

DAIRY MARKET NEWS AT A GLANCE

WEEK OF SEPTEMBER 11-15, 2023 | VOLUME 90, REPORT 37

CME GROUP CASH MARKETS (9/15)

BUTTER: Grade AA closed at \$2.7175. The weekly average for Grade AA is \$2.7270 (+0.0170).

CHEESE: Barrels closed at \$1.8100 and 40# blocks at \$1.8800. The weekly average for barrels is \$1.8165 (-0.0410) and blocks, 1.9010 (-0.0490).

NONFAT DRY MILK: Grade A closed at \$1.1125. The weekly average for Grade A is \$1.1075 (+0.0206).

DRY WHEY: Extra grade dry whey closed at \$0.3000. The weekly average for dry whey is \$0.2975 (-0.0156).

BUTTER HIGHLIGHTS: Cream supplies are tight throughout the country, and contacts in the East report demand from butter makers is outpacing cream supply. Butter churning is somewhat active in the Central region. East region butter makers say labor issues have interrupted some production schedules. Meanwhile in the West, contacts report mixed butter production as some churns are running steadily, while tight cream volumes are causing some butter makers to run below capacity. Demand for butter from retail and food service customers is steady to strong. Contacts in the Central region say butter interest is unchanged and meeting expectations for this time of year.

CHEESE HIGHLIGHTS: Milk volumes are in balance with cheesemaking capabilities in the West, and plant managers in the region say they are operating steady production schedules. In the Northeast, heightened demand for milk from Class I processors is pulling on supplies which previously made their way to regional cheesemakers. Contacts say labor issues persist in the Northeast but note strong cheddar cheese production. Milk volumes are somewhat snug in the Midwest, and contacts continue to report spot milk prices above Class III. Cheese production varies in the region, as some processors have scheduled downtime but others are operating full

schedules. Cheese demand is somewhat steady in the Midwest. Contacts in the Northeast and West report steady demand from retail and food service cheese purchasers. Bullish market tones for cheese, seen in recent weeks, are waning somewhat.

FLUID MILK: Milk production is lower throughout most of the country as seasonal trends continue. However, upper Midwestern contacts relay a relatively cool and mild late summer has begun to manifest higher output for the past two weeks. This helped milk supplies loosen up somewhat in the upper Midwest part of the country. In addition, handlers in the mountain states and pacific northwest indicate flatter week to week decreases recently. Milk supplies are tighter in the southwestern part of the country. Although some open processing is available throughout the country, and spot load availability is tighter in some parts of the country, manufacturers' needs can be met. The National Agricultural Statistics Service (NASS) outlines some damage to pasture fencing and other infrastructure because of Hurricane Idalia. Class I bottling demand is strong as educational sessions are underway throughout the country. The heavier Class I processing is creating some additional spot cream volumes for the market. Class III demand is strong as cheese manufacturers seek additional spot loads of milk. Some stakeholders relay demand by confectionary manufacturers for Class IV milk products is up. Cream multiples for all Classes are 1.34-1.40 in the East, 1.25-1.38 in the Midwest, and 1.20-1.35 in the West.

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DAIRY MARKET NEWS PRICE SUMMARY FOR SEPTEMBER 11 - 15, 2023
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.0500	1.1300	1.0800	1.1200	Central/East	0.8500	1.0000			Central/West	0.1200	0.4375	0.1800	0.3100
Change	N.C.	N.C.	N.C.	0.0100	Change	N.C.	N.C.			Change	N.C.	0.0425	N.C.	0.0300
Central High Heat	1.1950	1.3500			West	0.8200	0.9500	0.8500	0.9300	WPC 34%				
Change	N.C.	N.C.			Change	N.C.	N.C.	N.C.	0.0100	Central/West	0.6700	0.9800	0.7400	0.9100
West Low/Med. Heat	1.0300	1.1400	1.0500	1.1200	WHEY					Change	0.0200	N.C.	0.0300	N.C.
Change	-0.0100	N.C.	N.C.	N.C.	Central	0.2700	0.3400	0.2800	0.3000	CASEIN				
West High Heat	1.1800	1.3700			Change	0.0200	N.C.	0.0200	N.C.	Rennet	3.9000	4.4000		
Change	N.C.	-0.0100			West	0.2800	0.3600	0.3000	0.3500	Change	-0.2000	-0.2000		
DRY WHOLE MILK					Change	0.0050	-0.0100	N.C.	-0.0100	Acid	3.7500	4.1500		
National	1.8500	2.0500			Northeast	0.2550	0.3275			Change	N.C.	N.C.		
Change	0.0500	0.0500			Change	0.0100	0.0100			ANIMAL FEED WHEY				
									Central	0.2200	0.2500			
									Change	0.0200	0.0300			

DAIRY MARKET NEWS PRICE SUMMARY FOR SEPTEMBER 4 - 15, 2023
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
W. Europe	2275	2475	W. Europe	3375	3750	W. Europe	4575	4950
Change	-25	-100	Change	-50	-125	Change	-75	-250
Oceania	2175	2375	Oceania	2625	2675	Oceania	4575	4750
Change	-100	-125	Change	125	-225	Change	50	25
S. America	2750	2950	S. America	3000	3400	BUTTEROIL		
Change	N.C.	N.C.	Change	N.C.	N.C.	W. Europe	5650	6300
					Change	-300	-25	
WHEY					CHEDDAR CHEESE			
W. Europe	625	875			Oceania	4025	4325	
Change	50	N.C.			Change	-25	25	

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DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices were unchanged, except for some downward movement on the bottom end in the West. Domestic customers say they are a little more active in their searching for NDM moving into the last quarter of the year. High heat nonfat dry milk (NDM) prices were unchanged, except for some downward movement on the top end in the West. Some manufacturers, currently not producing high heat NDM, anticipate only light, intermittent schedules for the remainder of the year. Dry buttermilk prices held steady. A few manufacturers indicate anticipated production schedules through year end will only meet contracted obligations. Dry whole milk prices moved higher. Dry whole milk production is light. Dry whey prices moved upward on the bottom end, but price movements on the top end were mixed. A few manufacturers relay comparatively tighter bleached dry whey supplies. Whey protein concentrate 34% showed upward movement at the bottom end of the range. Spot inventories for preferred brands are somewhat tight. Lactose prices moved higher on the top end of the range. Contacts report lactose inventories have receded somewhat in recent weeks. Rennet casein prices moved lower, while acid casein prices held steady. Acid and rennet casein demand is mixed.

INTERNATIONAL DAIRY MARKET NEWS: WESTERN EUROPEAN OVERVIEW: Western European milk production, although trending seasonally lower, has been at or slightly above previous year levels for most of the year. In general, stronger milk production in the northern parts of the continent has offset lower production in the southern parts. As the summer heat abates, the weekly decline in milk output has slowed. Favorable weather conditions have aided cow comfort and supported milk output as the region approaches the typical nadir of the milk production curve. That said, some analysts anticipate that Q4 milk volumes may fall below previous year levels in some cases. **EASTERN EUROPEAN OVERVIEW:** Like Western Europe, Eastern European milk production is following seasonal declines in milk production. Milk output in Poland, one of the top Eastern European milk producers, has continued at levels above 2022 milk output levels. According to CLAL data made available to USDA, July 2023 cows' milk delivered to dairies in Poland was 1,121,000 MT, up 1.4 percent from July 2022. Year-to-date milk deliveries through July 2023 in Poland, 7,723,000 MT, increased 1.5 percent compared to year-to-date milk deliveries through July 2022. The average farm-gate milk pay price in Poland for July 2023 was 42.18 euros per 100kg, down .97euros per 100kg compared to June.

OCEANIA: NEW ZEALAND: In New Zealand, dairy manufacturing output is seasonally low heading into the heavier production months. Some reports note that New Zealand milk output could be constrained this season from the degradation of pastures by wet conditions. Nonetheless, milk production generally increases October through December. With that said, uncertainty around China's demand is central as cows return to milking and manufacturing output looks to improve near-term. Market sources note the situation could likely impact dairy commodity prices with downward pressure from the milk supply increase, ultimately reducing the price cooperatives pay New Zealand dairy farmers for their milk. **AUSTRALIA:** While Australia is early in the milk production season, a recent report indicated that the July 2023 output closely compares to July 2022 milk volumes. Meanwhile, current projections point to stronger output for 2023-2024 than 2022-2023, which saw milk production decline 5 percent, compared to the previous season. However, the industry still faces global market challenges as China's eased demand for dairy products has brought about lowered export pricing. A redeeming component for Australia, compared to New Zealand, is the country's robust farmgate milk price that farmers are receiving. Conversely, dairy products moving into the country from New Zealand induces heavy competition for Australian dairy manufacturers, as prices are pressured in the domestic market.

peak according to contacts. They say spring production has arrived a bit early this year. Brazil, specifically, is reportedly having a banner year in regards to milk production and an increase in commodity processing. Uruguay and Argentina milk output has also increased week to week, but more importantly, from year to year. The end of the La Nina climactic phenomenon is currently evident, despite concerns about the opposite effects near-term from El Nino, and the potentially wet weather it can bring into Uruguay and Argentina. That said, recent and notable improvements in weather conditions, a wetter and mostly mild winter have preempted a return to a more "normal" spring milking season in the region.

NATIONAL RETAIL REPORT: Total conventional dairy advertisements decreased by 2 percent, while total organic dairy ads decreased by 27 percent. Conventional ice cream in 48-64 ounce containers was the most advertised dairy product, with a weighted average advertised price of \$3.58, down from \$3.93 last week. Ad numbers for conventional butter in one-pound packages increased 22 percent and had a weighted average advertised price of \$3.68, down 14 cents from last week.

SUPPLY AND DEMAND (WAOB): The milk production forecasts for 2023 and 2024 are lowered from last month. The cow inventory is reduced, reflecting the average July 2023 cow number reported in the recent Milk Production report. The reduction in cow numbers is expected to continue through 2023 and into the first half of 2024 as returns remain under pressure. For 2023, output-per-cow is forecast to increase at a lower rate than previously expected on recent data and the expected impact of high temperatures during the summer. However, the forecast of milk per cow for 2024 is unchanged.

AUGUST CONSUMER PRICE INDEX (BLS): The August CPI for all food is 324.1, up 4.3 percent from 2022. The dairy products index is 268.3, up 0.3 percent from a year ago. The following are the August, year to year percentage changes for selected products: fresh whole milk is -5.1; cheese, -1.7; and butter, -4.8.

AUGUST PRODUCER PRICE INDEX (BLS): The August PPI for all food is 254.5, down 0.8 percent from 2022. The dairy products index is 231.4, down 8.1 percent from a year ago. The following are the August, year to year percentage changes for selected products: fresh whole milk, -12.3; cheese, -7.8; and butter, -10.2.

NOTICE: The Federal Milk Marketing Order Pricing Formula Hearing began August 23rd. Livestreams of the hearing will begin at 8:00am ET for its duration. For more information about the hearing, visit the following: <https://www.ams.usda.gov/rules-regulations/moa/dairy/hearings/national-fmimo-pricing-hearing>. The livestream is accessible via the link or phone number below:

<https://www.zoomgov.com/j/1604805748>

+1 669 254 5252

Enter Webinar ID: 160 480 5748

If you have any technical difficulties, please email FMMOHearing@usda.gov.

NOTICE: AMS Dairy Program is excited to have an integral role in hosting the International Dairy Federation's World Dairy Summit 2023 which will take place Monday October 16 through Thursday October 19, 2023, at Chicago's McCormick Place. Onsite registration is available. Please visit the World Dairy Summit website to learn more.

Helpful Links:

World Dairy Summit 2023 Website: <https://idfws2023.com/>

International Dairy Federation: <https://fil-idf.org/>

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SOUTH AMERICA: South American milk production is nearing its

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NOTICE: USDA Announces Milk Loss Assistance for Dairy Operations Impacted by 2020, 2021 and 2022 Disaster Events. Administered by the Farm Service Agency (FSA), signup for MLP begins Sept. 11 and runs through Oct. 16, 2023. See <https://www.fsa.usda.gov/news-room/news-releases/2023/usda-announces-milk-loss-assistance-for-dairy-operations-impacted-by-2020-2021-and-2022-disaster-events> for more details.

COMMODITY PROCUREMENT: USDA Commodity Procurement has issued solicitations for the following dairy products:
Fresh Fluid Milk: The solicitation number is 2000009579 and runs from September 12, 2023, to September 26, 2023.
Cheddar and Vegetable Oil: The solicitation number is 2000009585 and runs from September 14, 2023, to September 21, 2023.
Solicitation documents, including the bid invitation, are available online at the following website. https://www.ams.usda.gov/open-purchase-request?field_term_grades_and_standards_target_id=863

USDA MARKET NEWS MOBILE APP: The free USDA Market News app is available in both IOS and Android versions and may be downloaded through the Apple and Google Play stores. Search for "USDA Market News Mobile Application" to download the app and begin exploring its potential. The app allows the user to customize the commodity areas and market types they wish to see. All Dairy Market News reports that are available online are also available through the mobile app.

COMMODITY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	::	WEEKLY	::	WEEKLY
	Sep 11	Sep 12	Sep 13	Sep 14	Sep 15		CHANGE		AVERAGE
CHEESE									
BARRELS	\$1.8275	\$1.8050	\$1.8200	\$1.8200	\$1.8100	::		::	\$1.8165
	(N.C.)	(-0.0225)	(+0.0150)	(N.C.)	(-0.0100)	::	(-0.0175)	::	(-0.0410)
40 POUND BLOCKS	\$1.9250	\$1.8700	\$1.9100	\$1.9200	\$1.8800	::		::	\$1.9010
	(N.C.)	(-0.0550)	(+0.0400)	(+0.0100)	(-0.0400)	::	(-0.0450)	::	(-0.0490)
NONFAT DRY MILK									
GRADE A	\$1.1000	\$1.1000	\$1.1100	\$1.1150	\$1.1125	::		::	\$1.1075
	(N.C.)	(N.C.)	(+0.0100)	(+0.0050)	(-0.0025)	::	(+0.0125)	::	(+0.0206)
BUTTER									
GRADE AA	\$2.6800	\$2.7225	\$2.7725	\$2.7425	\$2.7175	::		::	\$2.7270
	(N.C.)	(+0.0425)	(+0.0500)	(-0.0300)	(-0.0250)	::	(+0.0375)	::	(+0.0170)
DRY WHEY									
EXTRA GRADE	\$0.2950	\$0.3000	\$0.3000	\$0.2925	\$0.3000	::		::	\$0.2975
	(-0.0075)	(+0.0050)	(N.C.)	(-0.0075)	(+0.0075)	::	(-0.0025)	::	(-0.0156)

Prices shown are in U.S. dollars per lb. in carlot quantities. Carlot unit weights: CHEESE, 40,000-44,000 lbs.; NONFAT DRY MILK, 41,000-45,000 lbs.; BUTTER, 40,000-43,000 lbs.; DRY WHEY, 41,000-45,000 lbs. Weekly Change is the sum of Daily Price Changes. Weekly Average is the simple average of the Daily Cash Close prices for the calendar week. Weekly Average Change is the difference between current and previous Weekly Average. Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKET-NEWS/DAIRY

NOTICE: Five days of trading information can be found at www.cmegroup.com/trading/agricultural/spot-call-data.html

BUTTER MARKETS

EAST

Cream supplies are tight in the Northeast. Butter plant managers share they are starting to see seasonal butter demand increase, and demand for cream is far outpacing supply. Spot loads are inconsistent, and processors are largely reliant on contracted loads to keep churns active. Some contacts share that persist labor issues have interrupted their normal operating schedules. Retail and food service demands for butter are steady to stronger. As seasonal baking interests increase, unsalted butter is in higher demand than it was throughout the summer months. Last week's National Retail Report lists the weighted average advertised price of conventional 1-pound packages of butter at \$3.82, up from \$3.34 last week. In the Northeast, the weighted average advertised price of conventional 1-pound packages of butter is listed at \$3.70.

Prices for: Eastern U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0500 - +0.1000

WEST

In the West, cream is tight. Volumes available for spot load purchasers are limited, with much of the cream going to contracted obligations. Stakeholders anticipate near-term tightness will remain. However, contacts report slightly lower cream multiples at the top of the range this week, bringing more spot load buyers off the sidelines. Butter production is mixed. Some butter manufacturers are running steady production schedules, while others relay butter production is less than anticipated due to current cream volumes. A few butter manufacturers note inactive churns and scheduled maintenance ahead of anticipated heavier running times in fall. Some butter makers report light bulk butter production and heavier retail butter production, making unsalted bulk butter spot loads tighter. Retail and food service demand is strong to steady, while moderate to lighter export demand lags current domestic demand. Cash call prices on the CME moved up to \$2.7725 since last Wednesday for Grade AA butter.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0200 - +0.0500

CENTRAL

Butter makers say cream availability has tightened this week. A number of contacts expected this after a tick up in availability through the Labor Day weekend and following week. Cream multiples have begun to edge nearer to 1.30 for butter processors. Churning is somewhat active with the recent growth in cream stores. Contacts are less certain about cream availability for the near-term, as milk output in the Upper Midwest is expected to grow with cooler temperatures and milder weather in recent weeks. Butter availability is steady. Producers say customer interests remain steadfast, as orders are meeting seasonal expectations. Butter market tones are firm.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0500 - +0.0800

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Secondary Sourced Information:

U.S. BUTTER AND MILKFAT IMPORTS (USDA-FAS)

(Imports for Consumption)

	2023 Imports (Million Lb.)	% Change From 1 Year Ago
JULY Imports		
Total Butter, Fats, Milk (H.S. Code 0405)	13.8	- 14
Butter		
Quota (H.S. Code 405101000)	1.2	- 39
Over Quota (H.S. Code 405102000)	7.8	- 25
AMF		
Quota (H.S. Code 405901020)	0.8	+ 203
Over Quota (H.S. Code 405902020)	1.1	- 17
Other Milk Fat	2.9	+ 37

	2023 Imports (Million Lb.)	% Change From 1 Year Ago
TOTAL, JAN - JUL	94.8	+ 14
Imports - Country of Origin		
1 Ireland	53.4	+ 17
2 New Zealand	17.9	+ 81
3 Mexico	8.8	+ 200
4 India	7.4	- 47
5 France	3.2	- 19

U.S. BUTTER AND MILKFAT EXPORTS (USDA-FAS)

	2023 Exports (Million Lb.)	% Change From 1 Year Ago
TOTAL, JUL	7.6	- 54

TOTAL, JAN - JUL	55.2	- 45
Exports - Destination Country		
1 Canada	36.3	- 11
2 Mexico	5.7	- 68
3 South Korea	3.5	- 67
4 Panama	1.2	+ 39
5 Taiwan	0.9	- 39

CHEESE MARKETS

NORTHEAST

Contacts share that Class I bottling orders continue to draw upon milk volumes previously available for Class III processing. Additionally, a late summer heat wave blanketed the Northeast in highly humid conditions, affecting both cow comfort and milk volumes. Contacts share that milk volumes are expected to pick up in the near term as temperatures drop. Some cheese plant managers note that reduced milk volumes have not affected processing much, as labor issues also persist. Cheese plant managers continue to suggest that cheddar production is strong. Mozzarella and process American demands remain strong. Both foodservice and retail demands are steady. Last week's National Retail Report lists shredded cheese in 6-8-ounce packages as the most advertised conventional cheese item, with a weighted average advertised price of \$2.49, up from \$2.30 last week. In the Northeast, the weighted average advertised price of shredded cheese in 6-8-ounce packages is \$2.34. Market prices for cheese blocks on industry cash exchanges closed at \$1.9625 last Wednesday but fell to \$1.8700 as of report publishing time. In the Northeast, wholesale prices for cheddar and muenster are down \$0.0250 but process cheese prices are up \$0.0075. Grade A Swiss prices are unchanged.

NOTICE: Due to evolving market conditions, collection and publication of the Northeast Wholesale Selling Prices, Delivered, for 1,000 - 5,000 lbs mixed lots will end with Report 39, during the week of September 25, 2023. Questions and comments regarding this termination plan can be directed to: Janet.Linder@ams.usda.gov, (608)422-8588.

WHOLESALE SELLING PRICES: DELIVERED
DOLLARS PER POUND(MIXED LOTS (1000-5000 POUNDS))

Cheddar 40 pound Block	2.4150-2.7025
Muenster	2.4025-2.7525
Process American 5 pound Sliced	1.9575-2.4375
Swiss 10-14 pound Cuts	3.1275-5.4500

MIDWEST

Midwestern cheesemakers say milk is still somewhat snug, but near-term expectations are that weekly availability of spot milk loads will grow with improved cow comfort weather. Currently, spot milk prices are still above Class III, but received prices have edged lower than last week's. Cheese production varies from plant to plant. Some processors say they are offering more downtime, for scheduled updating, while others are running full schedules. Cheese orders are somewhat steady. Again, this varies from plant to plant, as some contacts remain concerned about fulfilling incoming orders, while others say tighter milk has brought on some balance in their cheese inventories. Cheese market tones are abating some after a bullish push. Block prices have settled closer to barrel prices, which was expected by contacts.

NOTICE: Due to evolving market conditions, collection and publication of the Wisconsin Wholesale Selling Prices: Delivered for 1,000 - 5,000 lbs mixed lots will end with Report 39, during the week of September 25, 2023. Questions and comments regarding this termination plan can be directed to: Janet.Linder@ams.usda.gov, (608)422-8588.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED
DOLLARS PER POUND(MIXED LOTS (1000-5000 POUNDS))

Blue 5 pounds	2.4575-3.6675
Brick 5 pounds	2.1875-2.7550
Cheddar 40 pound Block	1.9100-2.4525
Monterey Jack 10 pounds	2.1625-2.5100
Mozzarella 5-6 pounds	1.9875-3.0750
Muenster 5 pounds	2.1875-2.7550
Process American 5 pound Loaf	1.8350-2.3025
Swiss 6-9 pound Cuts	2.6425-2.7450

WEST

Retail and food service demand for varietal cheeses is steady in the West. Cash call prices on the CME had bearish movement this week. Demand from international purchasers is moderate. Stakeholders have relayed more consistency has come from Latin American purchases over the first three quarters of 2023. Some stakeholders note sentiments that a lack of heavy export demand has brought more availability of cheese barrels on the CME. Handlers are reporting Class III milk demand from cheese manufacturers to be strong. Cheesemakers relay milk supplies are in comfortable balance with processing capacities. Most plant managers are running steady production schedules with current seasonal farm level milk output levels.

NOTICE: Due to evolving market conditions, collection and publication of the West Wholesale Selling Prices, Delivered for 1,000 - 5,000 lbs mixed lots will end with Report 39, during the week of September 25, 2023. Questions and comments regarding this termination plan can be directed to: Janet.Linder@ams.usda.gov, (608)422-8588.

WHOLESALE SELLING PRICES: DELIVERED
DOLLARS PER POUND(MIXED LOTS (1000-5000 POUNDS))

Cheddar 10 pound Cuts	2.2900-2.4900
Cheddar 40 pound Block	2.0425-2.5325
Monterey Jack 10 pounds	2.2775-2.5525
Process American 5 pound Loaf	1.9600-2.1150
Swiss 6-9 pound Cuts	1.9350-3.3650

FOREIGN

Milk output is declining in some European countries, while in others industry sources report steady milk production. Cheesemakers are utilizing milk to run busy schedules as they try to keep up with demand. Contacts report strong demand for cheese and note retail advertisements are driving strong demand from grocery store customers. Food service sales are mixed, some stakeholders relay a decline in demand from restaurants while others say sales are meeting expectations for this time of year. Exports of cheese are steady, though some contacts say international purchasers are hesitant to purchase loads at higher prices than in previous weeks. Cheese inventories are tight and some processors say they are unable to fulfill demand coming from spot purchasers seeking additional loads.

NOTICE: Due to evolving market conditions, collection and publication of the Wholesale Selling Prices: FOB Distributors Dock for 1,000 - 5,000 lbs, mixed lots will end with Report 39, during the week of September 25, 2023. Questions and comments regarding this termination plan can be directed to: Janet.Linder@ams.usda.gov, (608)422-8588.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

VARIETY	NEW YORK	IMPORTED	DOMESTIC
Blue	2.6400-5.2300	:	2.2725-3.7600*
Gorgonzola	3.6900-5.7400	:	2.7800-3.4975*
Parmesan	-0-	:	2.6625-4.7750*
Romano	-0-	:	3.4625-5.6175*
Sardo Romano (Argentina)	2.8500-4.7800	:	-0-
Reggianito (Argentina)	3.2900-4.7800	:	-0-
Jarlsberg	2.9500-6.4500	:	-0-
Swiss	-0-	:	3.1625-3.4875
Swiss (Finland)	2.6700-2.9300	:	-0-

* = Price change.

CHEESE MARKETS

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COLD STORAGE

WEEKLY COLD STORAGE HOLDINGS - SELECTED STORAGE CENTERS
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

	: <u>BUTTER</u>	: <u>CHEESE</u>
09/11/2023	: 38468	: 86891
09/01/2023	: 48927	: 85254
CHANGE	: -10459	: 1637
% CHANGE	: -21	: 2

Secondary Sourced Information:

This week, a cooperative export assistance program accepted requests for export assistance on contracts to sell 351,000 (159 metric tons) of American-type cheese and 529,000 pounds (240 metric tons) of cream cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 34.3 million pounds of American-type cheeses and 6.7 million pounds of cream cheese in export markets.

U.S. CHEESE AND CURD EXPORTS (USDA-FAS)

	2023 Exports (Million Lb.)	% Change From 1 Year Ago
TOTAL, JULY	81.1	- 1
TOTAL, JAN - JUL	552.5	- 6
Exports - Destination Country		
1 Mexico	178.2	+ 13
2 South Korea	56.7	- 44
3 Japan	55.2	- 14
4 Australia	42.2	+ 17
5 Canada	22.8	+ 37

U.S. CHEESE AND CURD IMPORTS (USDA-FAS)

(Imports for Consumption)

JULY Imports	2023 Imports (Million Lb.)	% Change From 1 Year Ago
TOTAL Cheese and Curd (H.S. Code 0406)	33.7	+ 8
Cheese, Except Fresh (H.S. Code 040690)	27.9	+ 8
Fresh Cheese (H.S. Code 040610)	3.5	+33
Cheese, Processed (H.S. Code 040630)	1.4	- 25
Cheese, Blue-Veined (H.S. Code 040640)	0.7	+ 9

TOTAL, JAN - JUL	2023 Imports (Million Lb.)	% Change From 1 Year Ago
Imports - Country of Origin	224.0	...
1 Italy	44.7	- 8
2 France	23.2	- 14
3 Netherlands	19.9	+ 8
4 Spain	18.7	+ 70
5 Nicaragua	11.4	+ 43

FLUID MILK AND CREAM

EAST

Farm level milk outputs are variable throughout the East. In the Northeast, a late summer heatwave blanketed several states in high humidity and adversely affected cow comfort. Farm level milk production is flat. Class I demand remains strong. Demand for all other classes is steady. Cream supplies remain tight, and demand is outpacing supply. In the Mid-Atlantic, farm level milk outputs are trending flat to lower. In some areas, nighttime temperatures are providing a respite to cows, and contacts share that upticks in production will be seen in the near term. Class I demand is steady. Class II and Class III demand is steady to stronger, namely as cream cheese manufacturers seek additional spot loads of milk for processing. Spot loads of cream are still hard to come by, with some contacts predicting cream will remain tight through October as holiday baking demands draw upon cream volumes for churning. In the Southeast, farm level milk outputs are unchanged. Class I orders are steady to stronger. Demand for all other classes is steady. Cream demand continues to outpace supply. In Florida, farm level milk production continues to trend lower. The National Agricultural Statistics Service (NASS) outlines some damage to pasture fencing and other infrastructure because of Hurricane Idalia. Demand for all classes is steady.

Northeastern U.S., F.O.B. Condensed Skim

Price Range - Class II; \$/LB Solids: 1.19 - 1.24
Price Range - Class III; \$/LB Solids: 0.61 - 0.66

Northeastern U.S., F.O.B. Cream

Price Range - All Classes; \$/LB Butterfat: 3.6314 - 3.7940
Multiples Range - All Classes: 1.3400 - 1.4000
Price Range - Class II; \$/LB Butterfat: 3.7398 - 3.7940
Multiples Range - Class II: 1.3800 - 1.4000

MIDWEST

Improved cow comfort has roused milk output throughout the region. Cooler temperatures throughout the region have increased recent week to week farm level production. After an extended hot and dry spell, specifically in the south central area of the country, contacts say highs below 90 have brought some relief and slight upticks in recent production. Upper Midwestern contacts relay a relatively cool and mild late summer have begun to manifest higher output for the past two weeks. Class I intakes are steady after the onset of the school year. There are some contacts that say Class I intakes are, relative to last year, a little slower. Cheesemakers report that there is a little more milk availability week to week, but far from the abundance of the first half of the year. Spot milk prices were reported from \$.50 to \$1.50 over Class this week, compared to flat Class to \$.25 over Class III last year during week 37. As milk check amounts slide, coop contacts continue to say farmers are selling or transitioning their herds. High beef prices are a catalyst for this as well. This summer's impact on dairy farmers in the upper Midwest has left some contacts with growing concern regarding the number of farms lost to the auction block. Cream availability in the region tightened up this week. As butter demand and market tones hold intact, butter plant managers are saying they are willing to pay slightly more than their normal rate for spot loads of cream. Class II demand has edged lower week by week since mid-August, but extended-shelf-life and cream cheese manufacturers are and have been somewhat busy this late summer season. Dry conditions in the Upper Midwest have farmers harvesting corn for silage at a clip. Dry soil levels are minimizing corn and soybean yield expectations week after week in the Central region and upper Midwest.

Price Range - Class III Milk; \$/CWT; Spot Basis: .50 - 1.50
Trade Activity: Slow

Midwestern U.S., F.O.B. Cream

Price Range - All Classes; \$/LB Butterfat: 3.3875 - 3.7398
Multiples Range - All Classes: 1.2500 - 1.3800
Price Range - Class II; \$/LB Butterfat: 3.5230 - 3.7398
Multiples Range - Class II: 1.3000 - 1.3800

WEST

In California, temporary improvements to cow comfort were short lived. Temperatures in the Central Valley climbed back to the higher 90s. Farm level milk output and fat component levels of milk are lower. Handlers report daily average milk production is lower compared to the final week of August as of mid-way through September. Processors note open capacity. Some processors relay sentiments that milk volumes in the state are below expectations. Some handlers report tight spot load availability. Class I and III milk demand is strong. Stakeholders relay demand by confectionary manufacturers for Class IV milk products is up. Although ice cream manufacturing is reported as less active by a few stakeholders, Class II demand is steady. Handlers relay farmers have harvested corn crops and recent field plantings have gone well. Arizona was well into triple digit temperatures this week, getting up to 113 degrees. Milk production is lower as heat levels take more tolls on cow comfort. Some open processing capacity is available with tighter milk volumes. Strong Class III milk demand continues, along with spot load purchasing at above Class prices. All other Classes have unchanged demand. Although temperatures cooled down during the second half of the week in New Mexico, farming operation and cow comfort improvements are minimal. Farm level milk output and fat component levels are lower. Class I and III demand is strong, while Class II and IV demand is steady. In the Pacific Northwest, although milk production is lower, seasonal week to week declines are getting closer to flattening out. Although some open processing capacity is available, manufacturers indicate needs are being met. All Classes have unchanged demand. In the mountain states of Idaho, Utah, and Colorado milk volumes coming off the farm are lower. However, favorable weather has helped aid flatter week to week decreases and kept fat components in milk volumes at nearly steady levels. Some open processing capacity is available. However, manufacturers indicate milk volumes are at comfortable levels for their respective processing facilities. Class I and III milk demand is strong, while remaining Class demand is steady. Condensed skim milk is tight for spot load availability, with lower milk production and heavy contracted obligations. Demand for condensed skim milk is steady. Cream is tight. Cream multiples contracted this week, with slightly more movement to the top end of the range compared to the bottom end of the range.

Western U.S., F.O.B. Cream

Price Range - All Classes; \$/LB Butterfat: 3.2520 - 3.6585
Multiples Range - All Classes: 1.2000 - 1.3500
Price Range - Class II; \$/LB Butterfat: 3.4146 - 3.6585
Multiples Range - Class II: 1.2600 - 1.3500

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL AND EAST

Central: Central region low/medium heat nonfat dry milk (NDM) prices were steady on the range, while shifting higher on the top end of the mostly series. Trading activity was busier at or near the \$1.10 mark this week after some price slips last week. Processors relay they are comfortable with current stocks and have grown less hesitant to accept bids in the \$1.05 range. Lighter availability of condensed skim, along with drying time being occupied by alternatives, is playing a part in keeping market prices steady to firmer. Mexican demand notes vary. Some contacts say last week was busier for loads moving south of the border, while others say Mexican demand remains generally quiet. High heat NDM prices were steady this week. Contacts continue to say spot trading of high heat NDM is quiet, but demand is seasonally healthy. Market tones, for NDM, are uncertain.

East: Eastern trading of low/medium heat NDM was quieter this week, as processors are relaying slowdowns based on condensed skim availability for drying in parts of the region. Processors are, however, saying recent cooler weather should provide a growth in processing and availability, but right now they are not rushing to offload NDM volumes at below the \$1.08 to \$1.12 range within the Eastern region. Domestic customers say they are a little more active in their searching for NDM moving into the last quarter of the year. High heat NDM markets are still firm, and supply is being outweighed by demand. High heat NDM prices were unchanged, but those markets are firm. Low/medium heat NDM market tones seem less assured but are experiencing some slight near-term bullishness.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk
 Price Range - Low & Medium Heat; \$/LB: 1.0500 - 1.1300
 Mostly Range - Low & Medium Heat; \$/LB: 1.0800 - 1.1200

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk
 Price Range - High Heat; \$/LB: 1.1950 - 1.3500

NONFAT DRY MILK - WEST

In the West, the price range for low/medium nonfat dry milk (NDM) moved slightly lower on the bottom, while the mostly price series moved slightly lower on the top. Demand is moderate domestically, while demand from international purchasers is lighter. Loads are available to accommodate spot market buyers. Stakeholders indicate Latin America purchasers are mainly buying to fill immediate needs. Low/medium heat NDM production is decreasing with seasonally lower milk output. High heat NDM prices moved slightly lower on the top of the range. Some manufacturers currently not producing high heat NDM anticipate only light intermittent schedules for the remainder of the year. However, manufacturers currently producing high heat NDM report mostly steady production. Demand for high heat NDM is steady to moderate.

Prices for: Western U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk
 Price Range - Low & Medium Heat; \$/LB: 1.0300 - 1.1400
 Mostly Range - Low & Medium Heat; \$/LB: 1.0500 - 1.1200

Prices for: Western U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk
 Price Range - High Heat; \$/LB: 1.1800 - 1.3700

DRY BUTTERMILK - CENTRAL AND EAST

Central: The Central dry buttermilk price range was unchanged this week. Spot cream availability is tight, though churns remain active because of contracted loads of cream. Liquid buttermilk is less available over last week, leading to decreased drying activity. Demand for spot loads of dry buttermilk outside of contracts is light. Feed customers continue to relay their interest in dry buttermilk is light.

East: The East dry buttermilk price series was unchanged this week. A late summer heatwave brought humid conditions to much of the Northeast. Cream demand still outpaces supply as spot loads remain tight. Butter processors say they are operating churns based off contracted loads of cream. Dry buttermilk spot demand remains light. Inventories are steady.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
 Price Range ; \$/LB: .8500 - 1.0000

DRY BUTTERMILK - WEST

Dry buttermilk prices are unchanged for the range, and the top of the mostly price series moved slightly higher in the West. Domestic demand is steady. A few manufacturers note no spot load inventory is available through the remainder of the year. Export demand is moderate. The all-contracts price for buttermilk powder at GDT event 339 came in at \$1.0047/pound, which is closer to domestic prices over recent weeks. Dry buttermilk production is lower with reduced seasonal milk output levels, butter churns running under full capacity, and decreased fat components in milk production. Condensed buttermilk availability is tighter. A few manufacturers indicate anticipated production schedules through year end will only meet contracted obligations.

Prices for: Western U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
 Price Range ; \$/LB: .8200 - .9500
 Mostly Range - ; \$/LB: .8500 - .9300

DRY WHOLE MILK

Prices for dry whole milk (DWM) shifted higher across the range this week. Some purchasers say tight spot inventories of DWM are limiting market activity. Meanwhile, loads of DWM are moving steadily into contracts. Contacts note an uptick in demand from spot and contract purchasers in recent weeks, with some citing the upcoming holiday season as a potential driver of demand. Plant managers say nonfat dry milk and skim milk powder production is taking priority over DWM in production schedules. Production of DWM is light and stakeholders say most of the DWM being produced is to meet contractual obligations.

Prices for: U.S., All First Sales, F.O.B., Conventional, and Edible Dry Whole Milk
 Price Range - 26% Butterfat; \$/LB: 1.8500 - 2.0500

CONTINUED ON PAGE 5A

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

CONTINUED FROM PAGE 5

Secondary Sourced Information:

U.S. NDM EXPORTS, H.S. CODE 0402100000 (FAS)

	2023 Exports (Million Lb.)	% Change From 1 Year Ago
TOTAL, JULY	144.5	+ 3
Total, JAN - JUL	1080.5	- 1
1 Mexico	556.4	+ 36
2 Philippines	107.9	- 35
3 Indonesia	92.4	- 19
4 Vietnam	48.3	- 22
5 China	40.1	- 48

WHEY, WPC 34%, LACTOSE & CASEIN

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

DRY WHEY- CENTRAL

Dry whey prices moved higher on the bottom of the range and bottom of the mostly series this week. There are a few bullish factors at play in the region: tightening milk supplies in the latter half of the summer, firming high protein concentrate markets pushing more production into those sectors and firming domestic demand. Additionally, some international customers have shown increasing interests as dry whey is reportedly firming in global markets. Some contacts say markets are not out of the bearish woods just yet. Chinese demand is and has been quiet. Milk output levels are beginning to recuperate as fall-like weather has returned to the upper Midwest. Animal feed whey prices moved higher on both ends of the range, despite slower trading activity than in recent weeks. All said, dry whey market tones are, in the near-term, somewhat firm.

Prices for: Central U.S., All First Sales, F.O.B., Conventional, and Non-Edible Dry Whey
Price Range - Animal Feed; \$/LB: .2200 - .2500

Prices for: Central U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/LB: .2700 - .3400
Mostly Range - Non-Hygroscopic; \$/LB: .2800 - .3000

DRY WHEY- NORTHEAST

The East dry whey price series increased at both ends of the range. Strong Class I demand from school bottling orders continues to limit the amount of milk going into cheese manufacturing in the Northeast. Additionally, some labor issues persist at regional cheese plants, limiting the amount of milk processors are able to take on. As a result, liquid whey volumes are limited, and drying schedules have been affected. Contacts share that there is limited spot availability of brand-preferred loads, which continue to represent the higher end of the price series. Some contacts relay that they are supplementing inventory by purchasing less-than-load spot whey at prices outside of the reported price series.

Prices for: Eastern U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/LB: .2550 - .3275

DRY WHEY- WEST

The dry whey price range contracted, and the top of the mostly price series moved slightly lower in the West. Demand is steady. Stakeholders indicate buyers showing more activity, increased movement of nonbrand preferred loads, and increased purchasing for beyond immediate needs in recent weeks. A few manufacturers relay slight tightness in overall available supplies and comparatively tighter bleached dry whey supplies, but inventory is available to meet current spot market demand. Demand from international purchasers is moderate. Although milk output is lower, cheese manufacturers are making enough liquid whey to keep dry whey production steady. That said, supply and production schedules are reported as tighter in the southwest part of the region. Some processors capable of whey protein concentrate and dry whey manufacturing, are focusing on whey protein concentrate production.

Prices for: Western U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/LB: .2800 - .3600
Mostly Range - Non-Hygroscopic; \$/LB: .3000 - .3500

WHEY PROTEIN CONCENTRATE

The bottoms of the whey protein concentrate 34% (WPC 34%) price range and mostly price series moved higher this week, while the tops were unchanged. Demand for WPC 34% is steady to higher, as contacts report purchasers seem content with prices and are purchasing additional loads. Some spot purchasers, looking for interchangeable loads of WPC 34%, are hesitant to pay above the low 80s for loads. Meanwhile, contacts note preferred brands of WPC 34% are steadily moving at prices near the top of the range. Spot inventories for these preferred brands are somewhat tight, though overall WPC 34% inventories are available to meet current market demands. Higher whey protein concentrate markets have been bullish in recent weeks, and some plant managers say this is contributing to lighter WPC 34% production.

Prices for: Central and Western U.S., All First Sales, F.O.B., Extra Grade, Conventional, and Edible Whey Protein Concentrate
Price Range - 34% Protein; \$/LB: .6700 - .9800
Mostly Range - 34% Protein; \$/LB: .7400 - .9100

LACTOSE

The price range and mostly price series for lactose held steady at the bottoms, while the tops of both moved higher this week. Contacts report offering some loads of lactose at prices near the bottom of the range to purchasers in international markets. Spot sales of lactose are steady to higher. Lactose makers are securing loads of lactose for delivery in Q4 of 2023, and some note increased interest from quarterly contract purchasers compared to Q3. Contacts report lactose inventories have receded somewhat in recent weeks, though lactose is available to meet current spot demand. Some stakeholders say inventories of lactose which meet rigorous end user specifications are tightening. Some plant managers say reduced warehouse inventories and higher prices have encouraged them to ramp up lactose production in recent weeks.

Prices for: Central and Western U.S., Spot Sales And Up to 3 Month Contracts, F.O.B., Conventional, and Edible Lactose
Price Range - Non Pharmaceutical; \$/LB: .1200 - .4375
Mostly Range - Non Pharmaceutical; \$/LB: .1800 - .3100

CASEIN

The price range for acid casein held steady, while rennet casein prices moved lower this week. Demand for acid casein is mixed. In Oceania some contacts say current prices have contributed to an uptick in sales. Some stakeholders in Oceania say acid casein export sales are light compared to this time last year. Acid casein inventories are available for spot purchasing. Industry sources indicate milk output is improving in Oceania and acid casein production is trending higher. Demand for rennet casein is steady to lighter. Spot purchasers say rennet casein inventories are available to meet current demand. Milk production is trending lower, following seasonal trends, in Europe and contacts suggest this is contributing to lighter casein production.

Prices for: Spot Sales And Up to 3 Month Contracts, Free on Board - Warehouse, Non-Restricted, All Mesh Sizes, Conventional, and Edible Casein

Acid; Price Range - \$/LB: 3.7500-4.1500
Rennet; Price Range - \$/LB: 3.9000-4.4000

CONTINUED ON PAGE 6A

WHEY, WPC 34%, LACTOSE & CASEIN

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

CONTINUED FROM PAGE 6

Secondary Sourced Information:

U.S. DRY WHEY EXPORTS, H.S. CODE 0404104000(FAS)

	2023 Exports (Million Lb.)	% Change From 1 Year Ago
JULY Total	25.3	- 43
TOTAL, JAN - JULY	233.7	- 11
1 China	91.9	+ 9
2 Canada	17.0	- 46
3 Philippines	16.0	+ 18
4 Thailand	15.8	+ 94
5 Vietnam	15.2	- 18

U.S. LACTOSE EXPORTS, H.S. CODE 1702110000(FAS)

	2023 Exports (Million Lb.)	% Change From 1 Year Ago
JULY Total	78.5	N.C.
TOTAL, JAN - JULY	561.4	+ 9
1 China	162.9	+ 21
2 New Zealand	74.3	+ 3
3 Japan	61.3	+ 6
4 Mexico	55.1	+ 21
5 Indonesia	28.4	- 21

U.S. WPC < 80% EXPORTS, H.S. CODE 0404100500(FAS)

	2023 Exports (Million Lb.)	% Change From 1 Year Ago
JULY Total	23.2	- 29
TOTAL, JAN - JULY	182.4	- 20
1 China	76.5	- 37
2 Mexico	29.6	+ 11
3 Canada	26.0	- 25
4 Indonesia	13.9	+ 165
5 Philippines	10.1	- 14

U.S. Dairy Cow Slaughter (1000 head) under Federal Inspection

WEEK ENDING	2023 WEEKLY DAIRY COWS	2023 CUMULATIVE DAIRY COWS	2022 WEEKLY DAIRY COWS	2022 CUMULATIVE DAIRY COWS
09/02/2023	57.6	2,151.2	55.6	2,040.6

WEBSITE: http://www.ams.usda.gov/mnreports/ams_3658.pdf

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, the Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA

FEDERAL MILK ORDER CLASS III MILK PRICES (3.5% Butterfat)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2018	14.00	13.40	14.22	14.47	15.18	15.21	14.10	14.95	16.09	15.53	14.44	13.78
2019	13.96	13.89	15.04	15.96	16.38	16.27	17.55	17.60	18.31	18.72	20.45	19.37
2020	17.05	17.00	16.25	13.07	12.14	21.04	24.54	19.77	16.43	21.61	23.34	15.72
2021	16.04	15.75	16.15	17.67	18.96	17.21	16.49	15.95	16.53	17.83	18.03	18.36
2022	20.38	20.91	22.45	24.42	25.21	24.33	22.52	20.10	19.82	21.81	21.01	20.50

FEDERAL MILK ORDER CLASS IV MILK PRICES (3.5% Butterfat)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2018	13.13	12.87	13.04	13.48	14.57	14.91	14.14	14.63	14.81	15.01	15.06	15.09
2019	15.48	15.86	15.71	15.72	16.29	16.83	16.90	16.74	16.35	16.39	16.60	16.70
2020	16.65	16.20	14.87	11.40	10.67	12.90	13.76	12.53	12.75	13.47	13.30	13.36
2021	13.75	13.19	14.18	15.42	16.16	16.35	16.00	15.92	16.36	17.04	18.79	19.88
2022	23.09	24.00	24.82	25.31	24.99	25.83	25.79	24.81	24.63	24.96	23.30	22.12

FEDERAL MILK ORDER CLASS PRICES FOR 2023 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	22.41	20.78	18.99	18.85	19.57	18.01	17.32	16.62	18.90			
II	21.61	20.83	19.52	19.20	19.11	18.83	19.12	19.91				
III	19.43	17.78	18.10	18.52	16.11	14.91	13.77	17.19				
IV	20.01	18.86	18.38	17.95	18.10	18.26	18.26	18.91				

Further information may be found at: <https://www.ams.usda.gov/rules-regulations/mmr/dmr>

**NATIONAL DAIRY PRODUCTS SALES REPORT
U.S. AVERAGES AND TOTAL POUNDS**

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
09/09/2023	2,6675 5,065,739	2,0108 10,857,567	1,8815 12,422,366	.2844 4,109,270	1.1354 13,023,098

Further data and revisions may be found on the internet at: <http://www.ams.usda.gov/rules-regulations/mmr/dmr>

CME GROUP, INC FUTURES
Selected settling prices

CLASS III MILK FUTURES (Pit-Traded) (\$/cwt)

DATE	09/08	09/11	09/12	09/13	09/14
SEP 23	18.48	18.39	18.29	18.35	18.40
OCT 23	19.01	18.50	18.04	18.21	18.25
NOV 23	18.87	18.50	18.24	18.35	18.33

CLASS IV MILK FUTURES (Pit-Traded) (\$/cwt)

DATE	09/08	09/11	09/12	09/13	09/14
SEP 23	18.74	18.61	18.61	18.66	18.70
OCT 23	18.93	18.78	18.94	18.95	19.01
NOV 23	18.95	18.81	19.16	19.20	19.20

CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)

DATE	09/08	09/11	09/12	09/13	09/14
SEP 23	267.00	265.03	268.00	268.98	268.98
OCT 23	271.68	267.25	271.80	273.50	275.50
NOV 23	269.85	266.23	271.30	273.00	273.00

NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)

DATE	09/08	09/11	09/12	09/13	09/14
SEP 23	110.08	110.13	110.10	110.15	110.40
OCT 23	111.25	111.25	112.00	111.75	111.98
NOV 23	112.25	112.25	114.50	114.03	114.40

WHEY (Electronic-Traded) (¢/lb)

DATE	09/08	09/11	09/12	09/13	09/14
SEP 23	29.00	28.20	28.20	28.00	28.10
OCT 23	32.03	30.50	30.03	30.10	30.00
NOV 23	35.00	33.85	32.75	32.75	32.75

BLOCK CHEESE CSC (Electronic-Traded) (\$/lb)

DATE	09/08	09/11	09/12	09/13	09/14
SEP 23	1.98	1.98	1.97	1.97	1.97
OCT 23	1.99	1.96	1.89	1.90	1.94
NOV 23	1.99	1.96	1.93	1.92	1.91

Further information may be found at: <http://www.cmegroup.com/market-data/daily-bulletin.html>

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered September 4 - 15, 2023

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

WESTERN OVERVIEW

Western European milk production, although trending seasonally lower, has been at or slightly above previous year levels for most of the year. In general, stronger milk production in the northern parts of the continent has offset lower production in the southern parts. As the summer heat abates, the weekly decline in milk output has slowed. Favorable weather conditions have aided cow comfort and supported milk output as the region approaches the typical nadir of the milk production curve. That said, some analysts anticipate that Q4 milk volumes may fall below previous year levels in some cases.

Industry contacts share the sentiment that there is plenty of milk available, but demand for dairy ingredients is weak. Contacts say the return of Europeans from summer holidays has spurred on local demand for consumer goods such as cheese and butter. However, they add that there is limited demand for industrial butter and milk powders. With the scenario of sufficient milk supplies and generally weak dairy demand, they are perplexed that milk pay prices can hold steady. The monthly average farm-gate milk price in the United Kingdom increased slightly between June and July, and the provisional August milk pay price for the EU-27 is 43.58 euros per 100kg, down only slightly from July. In addition, Italian weekly spot milk prices have maintained levels near farm-gate pay prices for the last few months. Manufacturers may be looking at current milk intakes, but wanting to assure their milk supply needs are met into the future.

Several EU Commission proposals that were to be published this month have been delayed. The two proposals, the sustainable food systems legislation and the animal welfare legislation, are part of the EU Farm to Fork Strategy. It is unclear whether the Commission will enact any further actions on the two proposals during the current legislative period.

EASTERN EUROPE

Like Western Europe, Eastern European milk production is following seasonal declines in milk production. Milk output in Poland, one of the top Eastern European milk producers, has continued at levels above 2022 milk output levels. According to CLAL data made available to USDA, July 2023 cows' milk delivered to dairies in Poland was 1,121,000 MT, up 1.4 percent from July 2022. Year-to-date milk deliveries through July 2023 in Poland, 7,723,000 MT, increased 1.5 percent compared to year-to-date milk deliveries through July 2022. The average farm-gate milk pay price in Poland for July 2023 was 42.18 euros per 100kg, down .97euros per 100kg compared to June.

BUTTER/BUTTEROIL

European butter and butteroil prices each moved lower. As many Europeans return from their summer holidays, industry analysts notice an increase in consumer purchases of retail butter. However, the surge of shoppers restocking their refrigerators has yet to push retail butter prices higher. Industrial butter shoppers are also interested in getting their bulk butter needs covered ahead of the fall baking season, but they want to see how cream and butter availability develops in the upcoming weeks before making their pur-

chases. Currently, cream has tightened, and butter makers are taking advantage of marketing the cream into other processing channels. Butter inventories are generally available. Some end users are willing to rely on butter coming out of the freezer as opposed to making new purchases.

Western Europe, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 4,575 - 4,950

Western Europe, 99% Butterfat, Free on Board - Port Butteroil
Price Range - \$/MT: 5,650 - 6,300

SKIM MILK POWDER

Prices for European skim milk powder (SMP) moved lower. Although industry sources note an uptick in recent SMP buyer interest, SMP demand is still lackluster. Contacts say there is limited demand in both domestic (EU) and international markets. Buyers want to buy the older, less expensive SMP, and manufacturers are eager to remove the older stocks from the warehouse. However, processors say moving fresh production at the top of the price range is more difficult with plenty of the older stock on hand. Inventories are generally available to meet buyer needs. Some processors are opting to sell liquid skim milk concentrate instead of drying due to favorable pricing for the concentrates and high energy costs. As a result, SMP production is steady to lower.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,275 - 2,475

WHEY

European dry whey prices are steady to higher. Industry sources suggest demand has picked up for lower-priced dry whey and whey entering feed channels. The rise in buyer interest, however, still does not extend to whey priced at the top end of the price spectrum. It merely clears the lowest priced whey from the market. Whey is readily available to fill most buyer needs. Dry whey production has slowed, as higher prices for whey protein concentrate 80% and WPI prices are pulling liquid whey into those production channels as opposed to dry whey production.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/MT: 625 - 875

WHOLE MILK POWDER

Prices for European whole milk powder (WMP) moved lower. Industry sources suggest demand is quiet outside of contract fulfillment. WMP stocks are sufficient to fill buyer needs. Manufacturers are making WMP to fill current orders or to maintain inventory levels but not much else. Dryers must compete against the stronger pulls from cheese vats and other processing needs for available milk. The market tone for WMP is quiet.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,375 - 3,750

CONTINUED ON PAGE 8A

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered September 4 - 15, 2023

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

CONTINUED FROM PAGE 8

Secondary Sourced Information:

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Helpful Links:

World Dairy Summit 2023 Website: <https://idfwds2023.com/>International Dairy Federation: <https://fil-idf.org/>

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered September 4 - 15, 2023

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OCEANIA DAIRY MARKET OVERVIEW

NEW ZEALAND: In New Zealand, dairy manufacturing output is seasonally low heading into the heavier production months. Some reports note that New Zealand milk output could be constrained this season from the degradation of pastures by wet conditions. Nonetheless, milk production generally increases October through December. With that said, uncertainty around China's demand is central as cows return to milking and manufacturing output looks to improve near-term. Market sources note the situation could likely impact dairy commodity prices with downward pressure from the milk supply increase, ultimately reducing the price cooperatives pay New Zealand dairy farmers for their milk.

AUSTRALIA: While Australia is early in the milk production season, a recent report indicated that the July 2023 output closely compares to July 2022 milk volumes. Meanwhile, current projections point to stronger output for 2023-2024 than 2022-2023, which saw milk production decline 5 percent, compared to the previous season. However, the industry still faces global market challenges as China's eased demand for dairy products has brought about lowered export pricing. A redeeming component for Australia, compared to New Zealand, is the country's robust farmgate milk price that farmers are receiving. Conversely, dairy products moving into the country from New Zealand induces heavy competition for Australian dairy manufacturers, as prices are pressured in the domestic market.

On another front, farm input costs are rising again, per market representatives. With that said, the Australia dairy industry could face another El Nino, creating drier conditions that could affect farmers' feed supplies from region to region. Meanwhile, current projections from industry representatives, apart from the El Nino risk, point to average yields and moderate declines in feed prices.

BUTTER/BUTTEROIL

Oceania butter prices firmed at both ends of the pricing range, with the adjustment of the GDT butter price index, which increased 1.1 percent. New Zealand market representatives attribute the increase to an uptick in demand. Buyers from North Asia led all purchasers of butter at the latest GDT event. Buyers are actively evaluating what may happen next for near-term deliveries, prompted by the price increase. Based on the level of seasonal milk production, butter supplies for export are adequate in New Zealand, while domestic supplies in Australia are tight.

Oceania, 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT: 4,575 - 4,750

SKIM MILK POWDER

Oceania skim milk powder (SMP) prices are lower at both ends of the pricing range, prompted by what some market representatives note as an unexplained drop in near term demand. The GDT event 339 SMP price index declined 1.6 percent. Compared to the previous GDT event, North Asia made larger purchases of SMP. Oceania SMP production is active and fresh product is reaching markets, as seasonal milk volumes increase. Most of the available SMP is com-

mitted under contracts. Loads are available on the spot market, although limited, as returns favor larger milk allocations to other dairy commodities. The market undertone varies.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,175 - 2,375

CHEESE

Oceania cheddar cheese prices adjusted lower on the bottom of the range but moved higher at the top of the range, in response to the 0.6 percent cheddar price index increase at GDT event 339. Demand is steady with trades made in all contracts. While higher pricing tends to relate to current sales, buyers who can wait for deliveries can get lower range pricing. Increases in seasonal cheddar production helped to soften low range prices. Cheese manufacturers are maintaining production schedules that bring about adequate inventory levels. Overall, the market undertone is steady.

Prices for: Oceania Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port,
Price Range - \$/MT: 4,025 - 4,325

WHOLE MILK POWDER

Oceania whole milk powder (WMP) market prices adjusted higher to lower at the ends of the pricing range, the result of trading at GDT event 339. The average price for whole milk powder rose 5.3 percent at the event. Southeast Asia led a moderate upsurge in demand. WMP inventory volumes are improving in New Zealand. In Australia, little WMP is being made while seasonal milk supplies are shorter than desired. The market has a mixed undertone.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 2,625 - 2,675

**Exchange rates for selected foreign currencies:
September 11, 2023**

.0029 Argentina Peso	.0121 India Rupee
.6433 Australian Dollar	.0068 Japan yen
.2028 Brazil Real	.0579 Mexican Peso
.7366 Canadian Dollar	.5918 New Zealand Dollar
.0011 Chile Peso	.2317 Poland Zloty
1.0750 Euro	.0263 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: (1/.0579) = 17.2712 Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered September 4 - 15, 2023

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CONTINUED FROM PAGE 8B

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GLOBAL DAIRY TRADE

At GDT event 339 on September 5, 2023, the butter all contracts price, \$4,588 increased 1.1 percent. The October contract, \$4,745, increased 4.3 percent.

SMP all contracts price, \$2,286, decreased 1.6 percent. The October contract, \$2,216, declined 6.6 percent.

Cheddar all contracts price, \$4,102, decreased 0.6 percent. The October contract, \$4,315, increased 0.6 percent.

WMP all contracts price, \$2,702, increased 5.3 percent. The October contract, \$2,727, increased 7.5 percent.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered September 4 - 15, 2023

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SOUTH AMERICA OVERVIEW

South American milk production is nearing its peak according to contacts. They say spring production has arrived a bit early this year. Brazil, specifically, is reportedly having a banner year in regards to milk production and an increase in commodity processing. Uruguay and Argentina milk output has also increased week to week, but more importantly, from year to year. The end of the La Nina climactic phenomenon is currently evident, despite concerns about the opposite effects near-term from El Nino, and the potentially wet weather it can bring into Uruguay and Argentina. That said, recent and notable improvements in weather conditions, a wetter and mostly mild winter have preempted a return to a more "normal" spring milking season in the region.

There are varying reports regarding purchasing activity from Brazil. Some contacts say interests have picked up in recent weeks, particularly for later this year and Q1 2024. That said, other contacts are concerned that Uruguayan and Argentinian exports of cheese, whole/skim milk powders and other dairy commodities are expected to slow down due to Brazil's self-resourcefulness regarding milk output and processing capacities. Recent months, and near-term expectations, have changed regarding Brazilian buying activity when compared to the activity last year and the first two quarters of this year. Still, markets are holding somewhat steady, as interests from outside the continent, namely North Africa and parts of Asia, are starting to increase.

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SKIM MILK POWDER

South American skim milk powder (SMP) prices remained steady after multiple report week decreases. Market tones are neither bullish nor bearish, but market activity has simply slowed down. In the near-term, Brazilian interest in SMP from its neighboring countries (namely Uruguay and Argentina) has continued its recent downward trend. That said, some contacts reported Q1 2024 negotiations have begun in earnest from Brazilian customers, and importers from North Africa and the Middle East. Milk production throughout the continent has improved markedly from previous years' production, but Brazilian milk production has, according to contacts, neared its peak. Processing remains active with the seasonal milk output upticks throughout the region. Market tones are awaiting direction, and despite the slides in Brazilian interest, contacts say recently spurred interests from the aforementioned areas have kept the market tone more stable than bearish.

The DMN average monthly price for South America skim milk powder in August was \$2915 per metric ton, compared to \$3207 in July.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,750 - 2,950

WHOLE MILK POWDER

Whole milk powder (WMP) prices were steady this week. Market interests are perking up from countries outside the region, namely Algeria and countries in North Africa. Still, contacts report varying trends regarding Brazilian purchasing. Brazil and other non-neighboring trading partner countries are at least beginning to show interest in fulfilling Q1 needs. One certainty is that the region is in or nearing the midst of its annual milk production peak. Contacts say this has given some customers pause as they await the potential of abundant supplies depending on the rate of processing in the next few weeks. Brazil, specifically, is undergoing a hearty output season, as their recent spring seasons have been less negatively affected by the drought as their neighboring countries. All said, market tones are uncertain moving into the spring.

The DMN average monthly price for South America whole milk powder in August was \$3357 per metric ton, compared to \$3660 in July.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,000 - 3,400

September Supply and Demand Estimates

The milk production forecasts for 2023 and 2024 are lowered from last month. The cow inventory is reduced, reflecting the average July 2023 cow number reported in the recent Milk Production report. The reduction in cow numbers is expected to continue through 2023 and into the first half of 2024 as returns remain under pressure. For 2023, output-per-cow is forecast to increase at a lower rate than previously expected on recent data and the expected impact of high temperatures during the summer. However, the forecast of milk per cow for 2024 is unchanged. Fat basis import forecasts for 2023 and 2024 are lowered, largely driven by recent trade data and lower expected imports of cheese and butter throughout the forecast period. Skim-solids basis imports are unchanged for 2023 and 2024. Fat basis export forecasts are unchanged for 2023, while skim-solids basis export forecasts are lowered on weaker whey exports. For 2024, exports on a fat basis are lowered on expectations of fewer shipments of butter and fat containing products and cheese, while exports on a skim-solids basis are reduced, reflecting lower cheese, and whey and whey products shipments. For 2023, forecasts for cheese, butter, and whey prices are raised on current price strength, but nonfat dried milk (NDM) is lowered. Both Class III and Class IV prices are raised, reflecting changes in their component values. For 2024, price forecasts for cheese, butter and whey are raised on lowered milk production and continued firm demand. NDM price forecasts are lowered. The Class III price forecast is raised on higher cheese and whey prices while the Class IV price forecast is raised as the higher butter price more than offsets the lower NDM price. The 2023 all milk price forecast is raised to \$20.40 per cwt and the 2024 all milk price is raised to \$20.30 per cwt.

U.S. Milk Supply and Use					
Commodity	2022	2023 Projected		2024 Projected	
		Aug	Sep	Aug	Sep
		<i>(billion pounds)</i>			
Milk					
Production	226.5	227.9	227.5	230.5	230.4
Farm Use	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply					
Beginning Commercial Stocks	14.3	14.4	14.4	14.6	14.6
Marketings	225.5	226.9	226.5	229.5	229.4
Imports	7.1	7.5	7.4	7.5	7.4
Total Commercial Supply	246.9	248.8	248.3	251.6	251.4
Fat Basis Use					
Commercial Exports	13.4	11.1	11.1	12.4	12.1
Ending Commercial Stocks	14.4	14.6	14.6	14.6	14.6
Domestic Commercial Use	219.1	223.1	222.6	224.6	224.7
Skim-Solid Basis Supply					
Beginning Commercial Stocks	11.1	11.7	11.7	12.0	12.0
Marketings	225.5	226.9	226.5	229.5	229.4
Imports	6.7	6.5	6.5	6.8	6.8
Total Commercial Supply	243.3	245.1	244.6	248.3	248.3
Skim-Solids Basis Use					
Commercial Exports	52.9	50.5	50.0	53.3	53.0
Ending Commercial Stocks	11.7	12.0	12.0	12.1	12.0
Domestic Use	178.7	182.6	182.6	182.9	183.3

CCC Donations include purchases made through the USDA Trade Mitigation program. They do not include products purchased under other programs. Dairy domestic commercial use for 2020 includes additional milk marketed but not processed. NOTE: Totals may not add due to rounding.

September Milk Supply and Demand Estimates-cont'd

U.S. Dairy Prices					
Commodity	2022	2023 Projected		2024 Projected	
		Aug	Sep	Aug	Sep
<i>(dollars per pound)</i>					
Product Prices ¹					
Cheese	2.1122	1.7750	1.8100	1.7550	1.8450
Butter	2.8665	2.4950	2.5400	2.4300	2.5500
Nonfat Dry Milk	1.6851	1.1750	1.1600	1.1250	1.0900
Dry Whey	0.6057	0.3250	0.3450	0.3050	0.3150
<i>(dollars per cwt)</i>					
Milk Prices ²					
Class III	21.96	16.90	17.35	16.55	17.55
Class IV	24.47	18.50	18.60	17.80	18.00
All Milk ³	25.34	19.95	20.40	19.35	20.30
Quarterly					
	2023 II ⁵	2023 III ⁵	2023 IV ⁵	2024 I ⁵	2024 II ⁵
<i>(billion pounds)</i>					
Milk Production	58.1	56.3	56.3	57.7	58.5
<i>(dollars per cwt)</i>					
All Milk Price ⁴	19.30	18.90	21.45	20.95	19.80
Class III Price ²	16.51	16.42	18.03	17.75	17.55
Class IV Price ²	18.10	18.62	18.52	17.84	17.89

¹ Simple average of monthly prices calculated from AMS weekly average dairy product prices for class price computations. Details may be found by going to <http://www.ams.usda.gov/rules-regulations/mmr/dmr>; scroll down to Publications, National Dairy Products Sales Reports, and select Current Release & Archives.” ² Annual and quarterly Class III and Class IV prices are the simple average of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. ³ Does not reflect any deductions from producers as authorized by legislation. ⁴ Prices received by farmers for all milk. ⁵ Projection.

Source: U.S. Department of Agriculture. World Agricultural Outlook Board. *World Agricultural Supply and Demand Estimates, WASDE-640, September 12, 2023.* Approved by the Interagency Commodity Estimates Committee [members for Dairy are: Shayle Shagam, ICEC Chair, WAOB; Carolyn Liebrand, AMS; Angel Teran, ERS; Jeffery Dwyer, FAS; and Georgi Gabrielyan, FPAC].

Consumer Price Index and Average Retail Prices for Selected Products, U.S. City Average ¹

Consumer Price Index

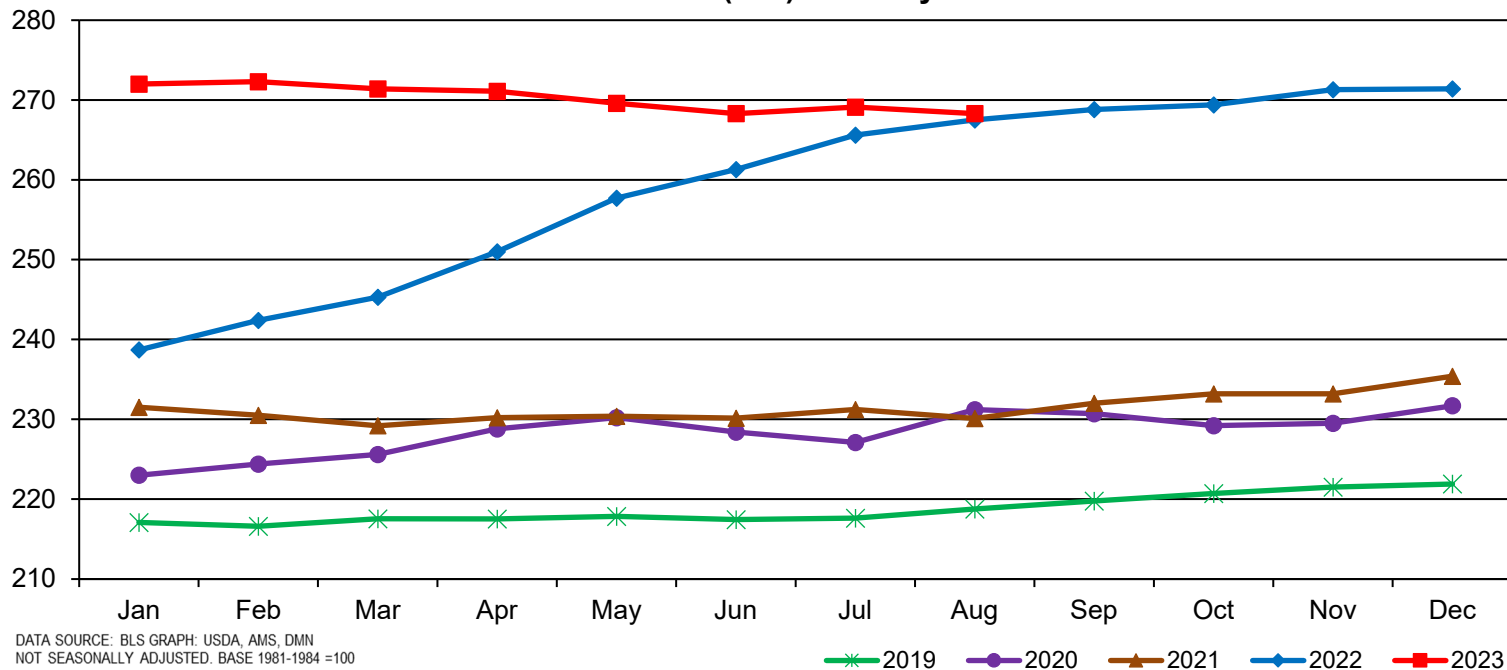
Month	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³
Jun 2023	322.6	5.7	268.3	2.7	250.6	-4.0	266.5	1.1	298.1	-1.4	315.6	-0.2
Jul 2023	323.5	4.9	269.1	1.3	247.4	-4.5	267.8	-0.3	303.8	-1.1	317.4	-0.2
Aug 2023	324.1	4.3	268.3	0.3	247.1	-5.1	266.2	-1.7	300.0	-4.8	318.9	0.0

U.S. City Average Retail Prices

Month	Whole Milk ⁴		Butter ⁵		Process Cheese ⁶		Natural Cheese ⁷		Ice Cream ⁸	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(dollars)</i>									
Jun	3.985	4.153	N/A	N/A	4.698	4.509	5.681	5.777	5.812	5.536
Jul	3.971	4.156	N/A	N/A	4.782	4.540	5.911	5.855	5.845	5.621
Aug	3.927	4.194	N/A	N/A	4.730	4.601	5.897	5.995	5.904	5.638

N/A = Not available. ¹ "CPI Detailed Report," "Consumer Prices: Energy and Food," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. ² The standard reference base period for these indexes is 1982-1984 = 100. ³ Percent change over previous year. ⁴ Per gallon. ⁵ Per pound. Grade AA, salted, stick butter. ⁶ Per pound, any size and type of package. ⁷ Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc). ⁸ Per 1/2 gallon prepackaged regular.

Consumer Price Index (CPI) for Dairy and Related Products



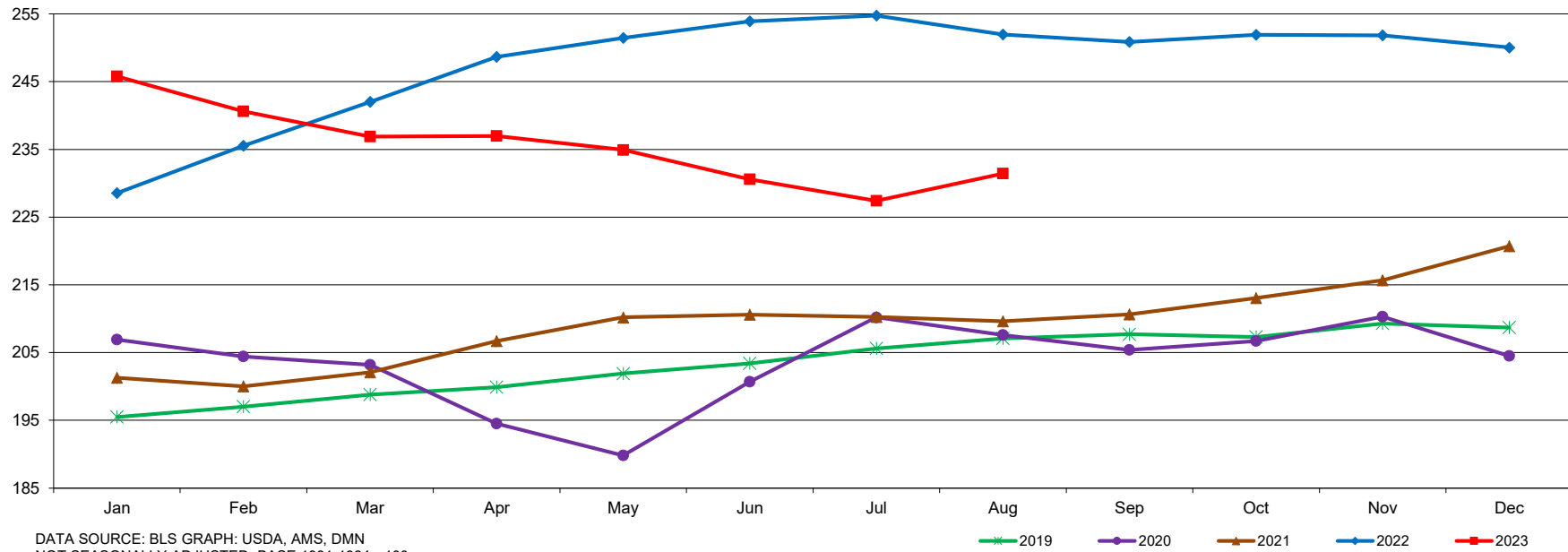
Producer Price Index (PPI)¹

Producer Price Index												
Month	All Food Manufacturing		Dairy Products		Fresh Whole Milk		Cheese		Butter		Dry Milk Products and Mixtures	
	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²
Jun 2023	253.6	-1.0	230.6	-9.2	258.7	-10.9	196.6	-12.9	166.8	-19.7	169.6	-31.6
Jul 2023	253.6	-1.2	227.4	-10.7	255.9	-12.0	190.7	-15.2	171.8	-16.9	161.5	-34.8
Aug 2023	254.5	-0.8	231.4	-8.1	252.0	-12.3	199.6	-7.8	187.4	-10.2	154.0	-36.8

1. The standard reference base period for these indexes is 1981-1984 = 100.

2. Percent change from previous year.

Producer Price Index (PPI) for Dairy Product Manufacturing



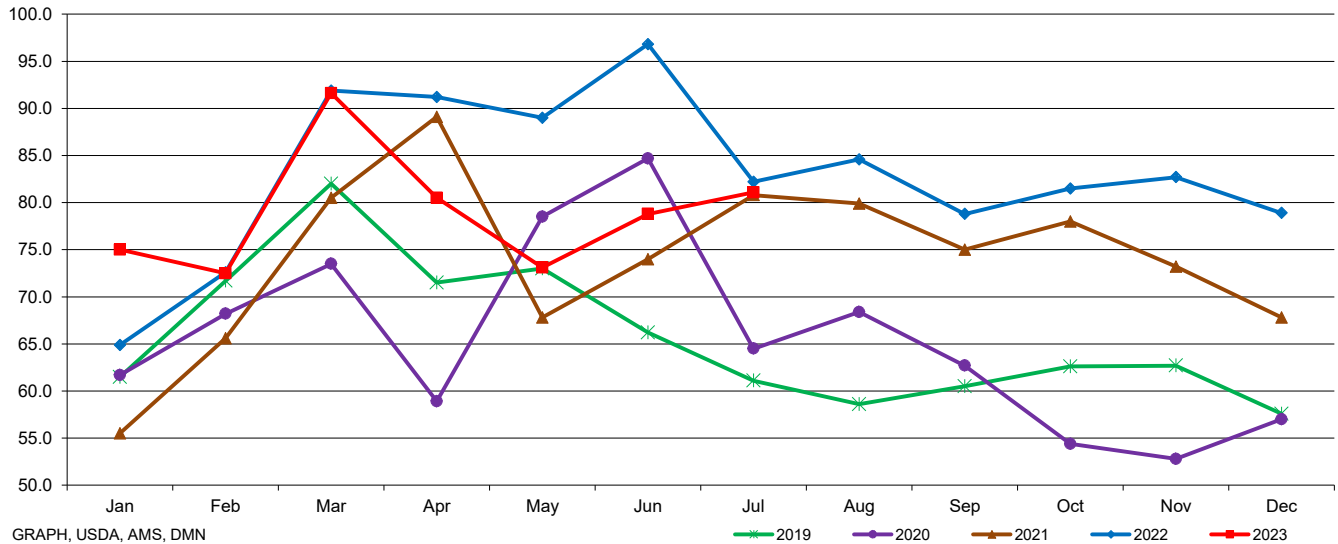
U.S. Cheese and Curd Exports (Various HS Codes) Million Pounds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	61.5	71.7	82.0	71.5	73.0	66.2	61.1	58.6	60.5	62.6	62.7	57.6
2020	61.7	68.2	73.5	58.9	78.5	84.7	64.5	68.4	62.7	54.4	52.8	57.0
2021	55.5	65.6	80.5	89.1	67.8	74.0	80.8	79.9	75.0	78.0	73.2	67.8
2022	64.9	72.6	91.9	91.2	89.0	96.8	82.2	84.6	78.8	81.5	82.7	78.9
2023	75	72.5	91.6	80.5	73.1	78.8	81.1					

DATA SOURCE, USDA, FAS, GATS

U.S. Cheese and Curd Exports (Various HS Codes)

MILLION POUNDS



GRAPH, USDA, AMS, DMN

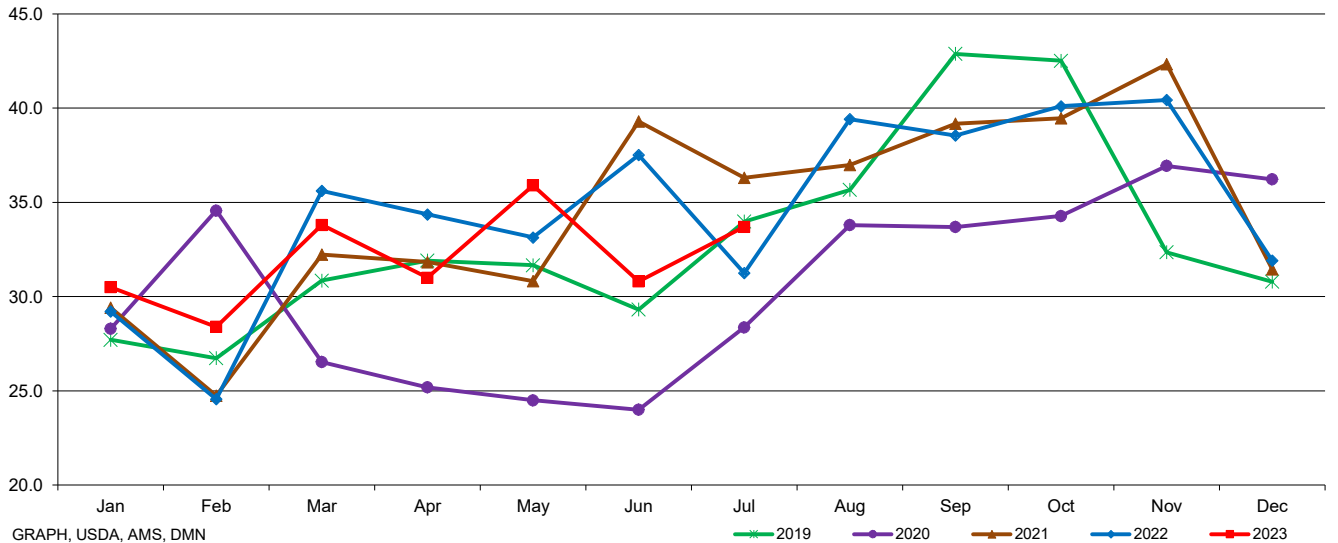
U.S. Cheese and Curd Imports (HS Code 0406) Million Pounds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	27.7	26.7	30.8	31.9	31.7	29.3	34.0	35.7	42.9	42.5	32.3	30.8
2020	28.3	34.6	26.5	25.2	24.5	24.0	28.4	33.8	33.7	34.3	36.9	36.2
2021	29.4	24.7	32.2	31.8	30.8	39.3	36.3	37.0	39.2	39.5	42.3	31.5
2022	29.2	24.6	35.6	34.4	33.1	37.5	31.2	39.4	38.6	40.1	40.4	31.9
2023	30.5	28.4	33.8	31.0	35.9	30.8	33.7					

DATA SOURCE, USDA, FAS, GATS

U.S. Cheese and Curd Imports (HS Code 0406)

MILLION POUNDS

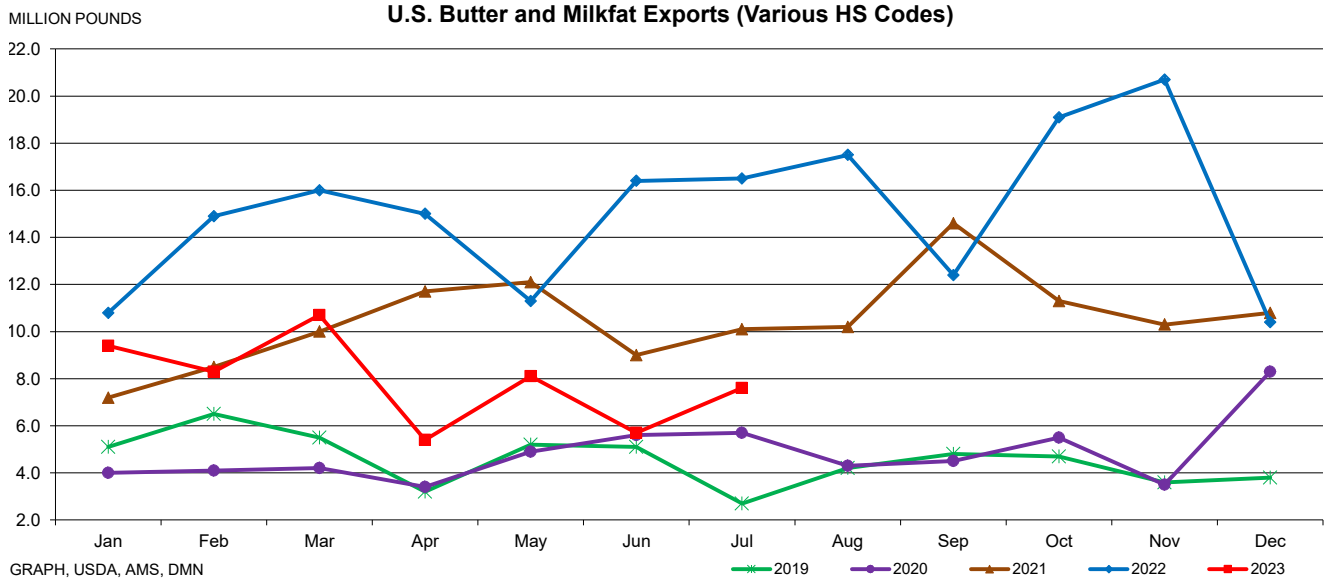


GRAPH, USDA, AMS, DMN

U.S. Butter and Milkfat Exports (Various HS Codes) Million Pounds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	5.1	6.5	5.5	3.2	5.2	5.1	2.7	4.2	4.8	4.7	3.6	3.8
2020	4.0	4.1	4.2	3.4	4.9	5.6	5.7	4.3	4.5	5.5	3.5	8.3
2021	7.2	8.5	10.0	11.7	12.1	9.0	10.1	10.2	14.6	11.3	10.3	10.8
2022	10.8	14.9	16.0	15.0	11.3	16.4	16.5	17.5	12.4	19.1	20.7	10.4
2023	9.4	8.3	10.7	5.4	8.1	5.7	7.6					

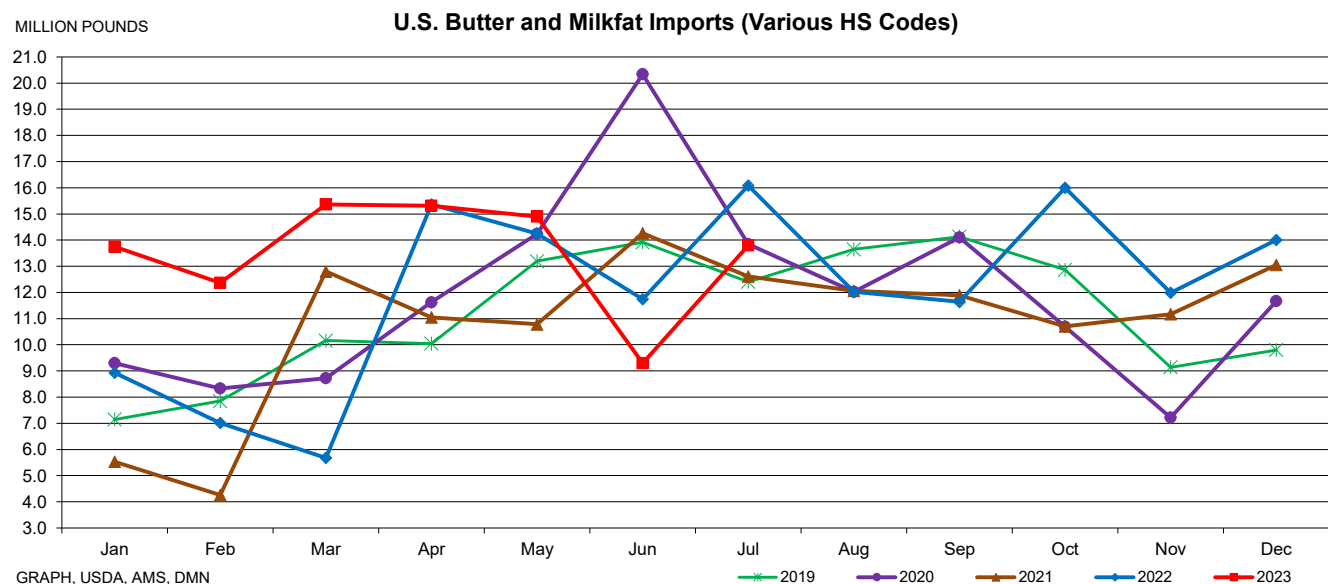
DATA SOURCE, USDA, FAS, GATS



U.S. Butter and Milkfat Imports (HS 0405) Million Pounds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	7.1	7.8	10.2	10.0	13.2	13.9	12.4	13.6	14.1	12.9	9.1	9.8
2020	9.3	8.3	8.7	11.6	14.2	20.3	13.8	12.0	14.1	10.7	7.2	11.7
2021	5.5	4.3	12.8	11.0	10.8	14.3	12.6	12.1	11.9	10.7	11.2	13.1
2022	8.9	7.0	5.7	15.4	14.3	11.7	16.1	12.0	11.6	16.0	12.0	14.0
2023	13.8	12.4	15.4	15.3	14.9	9.3	13.8					

DATA SOURCE, USDA, FAS, GATS





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 9/15/2023 to 9/21/2023

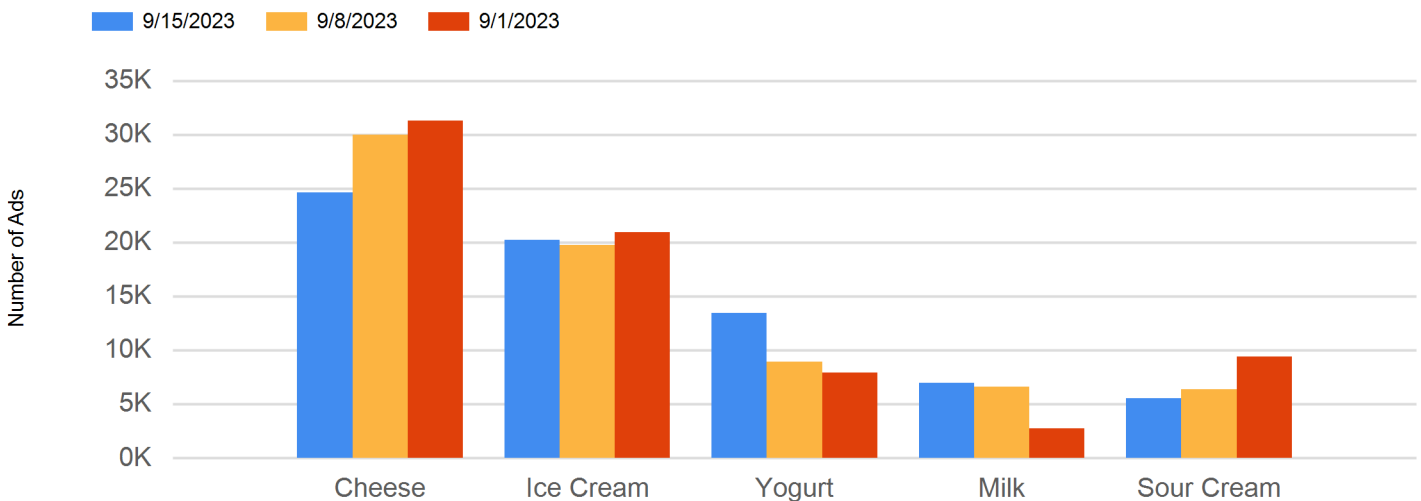
Total conventional dairy advertisements decreased by 2 percent, while total organic dairy ads decreased by 27 percent. Conventional ice cream in 48-64 ounce containers was the most advertised dairy product, with a weighted average advertised price of \$3.58, down from \$3.93 last week. Ad numbers for conventional butter in one-pound packages increased 22 percent and had a weighted average advertised price of \$3.68, down 14 cents from last week.

Total conventional cheese ad numbers decreased by 16 percent this week. Shredded cheese in 6-8 ounce packages was the most advertised conventional cheese item this week, with a weighted average advertised price of \$2.54, up 5 cents from last week. Sliced cheese in 6-8 ounce packages was the most advertised organic cheese product with a weighted average advertised price of \$4.94, down 23 cents from last week. Organic cheese ads decreased by 51 percent from last week.

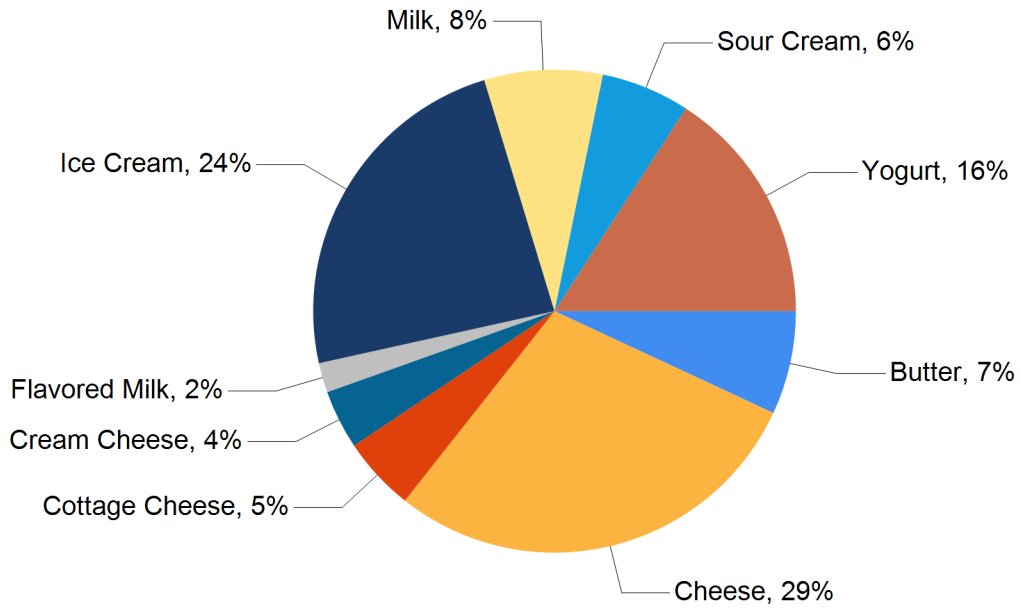
Greek yogurt in 4-6 ounce containers was the most advertised conventional yogurt item, with a weighted average advertised price of \$1.11, up 9 cents from last week. The most advertised organic yogurt product was regular yogurt in 32 ounce containers, with a weighted average advertised price of \$6.92, up from \$4.08 the week earlier.

Half gallons of conventional milk appeared in 72 percent more ads over last week, with a weighted average advertised price of \$1.75, down 69 cents from the week before. Half gallons of organic milk had a weighted average advertised price of \$4.55, resulting in an organic premium of \$2.80.

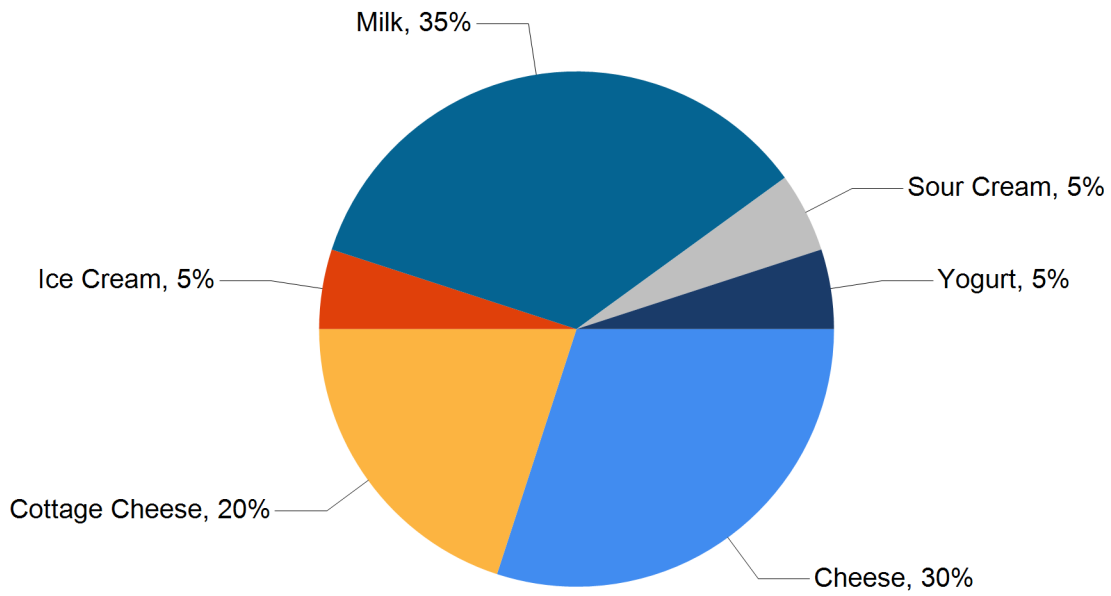
Top 5 Commodities Featured This Week



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity





NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Dairy								
Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		8 oz	391	3.44	366	1.79		
Butter		1 lb	5109	3.68	4190	3.82	9618	4.68
Cheese	Natural Varieties	6-8 oz Block	4816	2.67	6681	2.71		
Cheese	Natural Varieties	6-8 oz Shred	8637	2.54	8775	2.49		
Cheese	Natural Varieties	6-8 oz Sliced	5553	2.92	6954	2.44		
Cheese	Natural Varieties	1 lb Block	423	5.49	359	3.47	575	4.70
Cheese	Natural Varieties	1 lb Shred	342	4.81	401	3.65	1218	4.43
Cheese	Natural Varieties	2 lb Block	1549	6.72	2591	6.11	2083	6.77
Cheese	Natural Varieties	2 lb Shred	2726	6.76	2962	6.26		
Cottage Cheese		16 oz	3123	2.97	3408	2.32	2917	2.55
Cottage Cheese		24 oz	1292	3.71	1133	3.02		
Cream Cheese		8 oz	2979	2.44	2762	2.78	4150	2.29
Flavored Milk	All Fat Tests	Half Gallon	1414	1.41	755	2.86	1588	2.01
Flavored Milk	All Fat Tests	Gallon	93	4.65			790	2.83
Ice Cream		14-16 oz	8065	3.60	5870	3.60		
Ice Cream		48-64 oz	12086	3.58	13881	3.93	13951	3.15
Milk	All Fat Tests	Half Gallon	2388	1.75	1387	2.44	5361	2.21
Milk	All Fat Tests	Gallon	3899	3.37	4747	3.41	4232	3.42
Sour Cream		16 oz	4208	2.27	5351	2.21	5491	2.30
Sour Cream		24 oz	1209	2.86	913	3.01		
Yogurt	Greek	4-6 oz	7352	1.11	6711	1.02	8177	1.03
Yogurt	Yogurt	4-6 oz	3892	0.56	3216	0.61	7503	0.60
Yogurt	Greek	32 oz	525	5.97	733	4.34	2570	4.37
Yogurt	Yogurt	32 oz	1602	3.01	1652	3.00	2072	2.59



REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	2.99 - 3.69	268	3.19						
Butter		1 lb	2.97 - 4.99	1059	3.97	2.99 - 4.99	1057	3.94	2.99 - 3.99	1193	3.20
Cheese	Natural Varieties	6-8 oz Block	1.50 - 3.99	1594	2.95	1.98 - 3.00	1013	2.67	1.50 - 3.00	848	2.42
Cheese	Natural Varieties	6-8 oz Shred	1.50 - 3.00	1361	2.25	1.98 - 3.50	2700	2.67	1.50 - 3.00	1966	2.60
Cheese	Natural Varieties	6-8 oz Sliced	2.50 - 2.99	505	2.81	1.98 - 3.50	1498	3.07	2.00 - 3.50	1417	2.87
Cheese	Natural Varieties	1 lb Block	4.33 - 6.99	370	5.66	4.29	53	4.29			
Cheese	Natural Varieties	1 lb Shred				4.29 - 4.99	281	4.86			
Cheese	Natural Varieties	2 lb Block				5.99 - 9.99	691	7.31			
Cheese	Natural Varieties	2 lb Shred	7.99 - 9.99	352	9.07	5.99 - 7.99	537	6.27	5.99 - 8.99	1076	6.83
Cottage Cheese		16 oz	1.99 - 3.69	2303	3.13				1.99 - 2.50	375	2.17
Cottage Cheese		24 oz	4.49	413	4.49	2.99 - 3.79	713	3.50			
Cream Cheese		8 oz	1.00 - 3.99	1471	2.76	2.49 - 4.00	118	3.17	1.48 - 2.29	988	1.56
Flavored Milk	All Fat Tests	Half Gallon				1.29	463	1.29	1.29	664	1.29
Flavored Milk	All Fat Tests	Gallon							4.49	83	4.49
Ice Cream		14-16 oz	2.50 - 5.19	1954	3.71	2.99 - 3.50	1669	3.36	2.50 - 5.99	1865	3.58
Ice Cream		48-64 oz	2.50 - 4.99	3180	3.72	2.50 - 5.99	2535	3.10	2.50 - 5.00	2604	3.49
Milk	All Fat Tests	Half Gallon	2.99	413	2.99	1.29	463	1.29	1.29 - 2.50	852	1.56
Milk	All Fat Tests	Gallon	3.56 - 3.89	992	3.72				2.62 - 3.99	975	2.74
Sour Cream		16 oz	1.69 - 2.50	1629	2.24	2.00 - 2.50	1364	2.35	0.88 - 2.50	568	2.06
Sour Cream		24 oz	3.79	59	3.79	3.79	228	3.79	2.49 - 2.50	642	2.49
Yogurt	Greek	4-6 oz	0.79 - 1.33	2672	1.13	0.83 - 1.22	649	1.15	1.00 - 1.25	1744	1.17
Yogurt	Yogurt	4-6 oz	0.49 - 0.75	924	0.54	0.50 - 0.60	1360	0.59	0.40 - 0.60	635	0.57
Yogurt	Greek	32 oz	5.79 - 5.99	525	5.97						
Yogurt	Yogurt	32 oz	2.99	512	2.99	2.50	228	2.50	2.49	105	2.49



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz							3.99	123	3.99
Butter		1 lb	2.99 - 3.99	552	3.57	3.47 - 3.99	855	3.55	2.99 - 4.29	348	4.06
Cheese	Natural Varieties	6-8 oz Block	2.00 - 3.00	207	2.58	1.99 - 3.00	810	2.67	1.79	287	1.79
Cheese	Natural Varieties	6-8 oz Shred	2.00 - 3.00	681	2.60	1.99 - 3.00	1378	2.63	1.79 - 2.49	471	2.00
Cheese	Natural Varieties	6-8 oz Sliced	2.00 - 5.84	545	3.17	1.99 - 3.00	823	2.68	1.79 - 3.79	697	2.83
Cheese	Natural Varieties	1 lb Shred	4.59	61	4.59						
Cheese	Natural Varieties	2 lb Block	5.99	253	5.99	5.87 - 8.99	510	6.23	6.99	61	6.99
Cheese	Natural Varieties	2 lb Shred	5.99	138	5.99	5.49 - 5.87	405	5.82	5.99	184	5.99
Cottage Cheese		16 oz	2.49	115	2.49	2.99	146	2.99	2.49 - 3.99	184	2.99
Cottage Cheese		24 oz	2.99	52	2.99	2.49	103	2.49			
Cream Cheese		8 oz	2.49 - 3.49	271	2.89	2.99	103	2.99			
Flavored Milk	All Fat Tests	Half Gallon	2.99	103	2.99				1.29	184	1.29
Ice Cream		14-16 oz	2.49 - 4.00	542	3.37	2.99 - 3.99	1197	3.73	2.99 - 4.00	758	3.75
Ice Cream		48-64 oz	2.50 - 6.99	1291	4.18	1.22 - 5.00	2005	3.60	2.50 - 5.49	368	3.24
Milk	All Fat Tests	Half Gallon	0.99 - 1.29	185	1.10	2.59	120	2.59	1.29 - 1.56	346	1.42
Milk	All Fat Tests	Gallon	2.99 - 4.29	263	3.78	2.97 - 3.89	1669	3.46			
Sour Cream		16 oz	1.99 - 2.49	167	2.33	2.00 - 2.59	289	2.34	2.49	184	2.49
Sour Cream		24 oz	2.99	52	2.99	2.49 - 2.99	156	2.66	2.79	61	2.79
Yogurt	Greek	4-6 oz	0.99 - 1.22	837	1.07	0.99 - 1.00	903	1.00	0.79 - 1.25	499	1.07
Yogurt	Yogurt	4-6 oz	0.60 - 0.69	272	0.66	0.37	352	0.37	0.57	287	0.57
Yogurt	Yogurt	32 oz				2.49 - 4.76	597	3.14	2.98 - 3.99	142	3.41

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 lb	3.49 - 4.99	22	4.24	5.49	23	5.49
Cheese	Natural Varieties	6-8 oz Block	2.49	11	2.49	3.00 - 3.50	46	3.25
Cheese	Natural Varieties	6-8 oz Shred	2.49	11	2.49	1.49 - 3.50	69	2.66
Cheese	Natural Varieties	6-8 oz Sliced	3.49 - 4.00	22	3.75	3.49 - 3.50	46	3.50
Cheese	Natural Varieties	2 lb Block	6.99	11	6.99	6.87	23	6.87
Cheese	Natural Varieties	2 lb Shred	6.99	11	6.99	6.87	23	6.87
Cottage Cheese		24 oz	2.49	11	2.49			
Cream Cheese		8 oz	6.99	28	6.99			
Flavored Milk	All Fat Tests	Gallon				5.98	10	5.98
Ice Cream		14-16 oz	3.49	11	3.49	3.99 - 6.49	69	5.16
Ice Cream		48-64 oz	3.00 - 10.99	50	7.58	3.99 - 5.59	53	4.64
Milk	All Fat Tests	Half Gallon	2.78	9	2.78			
Sour Cream		16 oz				2.50	7	2.50
Sour Cream		24 oz	2.49	11	2.49			
Yogurt	Greek	4-6 oz	1.50	11	1.50	1.00 - 1.25	37	1.05
Yogurt	Yogurt	4-6 oz	0.67 - 1.00	39	0.91	0.47	23	0.47
Yogurt	Yogurt	32 oz	5.49 - 5.99	18	5.74			



NATIONAL -- ORGANIC DAIRY PRODUCTS

Dairy								
Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 lb			52	7.49	171	8.58
Cheese	Natural Varieties	6-8 oz Block			11	2.99		
Cheese	Natural Varieties	6-8 oz Shred	61	2.79	573	4.16		
Cheese	Natural Varieties	6-8 oz Sliced	545	4.94	649	5.17		
Cottage Cheese		16 oz	402	4.97				
Ice Cream		48-64 oz	92	8.15			63	6.45
Milk	All Fat Tests	8 oz					34	2.39
Milk	All Fat Tests	Half Gallon	365	4.55	468	3.98	2273	4.61
Milk	All Fat Tests	Gallon	352	5.87			1564	6.00
Sour Cream		16 oz	109	4.31	109	4.31		
Yogurt	Greek	32 oz			360	5.82	1760	5.15
Yogurt	Yogurt	32 oz	109	6.92	559	4.08	1436	4.53

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Sliced	6.49	122	6.49	3.00 - 6.49	314	3.96			
Cottage Cheese		16 oz	5.99	65	5.99	4.99	228	4.99			
Milk	All Fat Tests	Half Gallon	4.99	183	4.99						

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Shred							2.79	61	2.79
Cheese	Natural Varieties	6-8 oz Sliced				6.02	109	6.02			
Cottage Cheese		16 oz				4.31	109	4.31			
Ice Cream		48-64 oz	8.15	92	8.15						
Milk	All Fat Tests	Half Gallon							3.98	162	3.98
Milk	All Fat Tests	Gallon				5.87	352	5.87			
Sour Cream		16 oz				4.31	109	4.31			
Yogurt	Yogurt	32 oz				6.92	109	6.92			



Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All Fat Tests	Half Gallon	4.66 - 5.49	20	5.12			

REGIONAL DEFINITIONS

As used in this report, regions include the following states:	
NORTHEAST U.S.	Connecticut, Delaware, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont
SOUTHEAST U.S.	Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia
MIDWEST U.S.	Iowa, Illinois, Indiana, Kentucky, Michigan, Minnesota, North Dakota, Nebraska, Ohio, South Dakota and Wisconsin
SOUTH CENTRAL U.S.	Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas
SOUTHWEST U.S.	Arizona, California, Nevada and Utah
NORTHWEST U.S.	Idaho, Montana, Oregon, Washington, and Wyoming
ALASKA	Alaska
HAWAII	Hawaii
NATIONAL	Continental United States

1--Dairy Market News surveys nearly 130 retailers, comprising over 22,000 individual stores, with online weekly advertised features.

2--As of October 1, 2022, the previous year weighted average prices and store counts will be calculated using the date from the prior year that most closely matches the current report date.



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