

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (12/20)

BUTTER: Grade AA closed at \$2.5550. The weekly average for Grade AA is \$2.5190 (+0.0035).

CHEESE: Barrels closed at \$1.7600 and 40# blocks at \$1.8525. The weekly average for barrels is \$1.7640 (+0.0620) and blocks \$1.8500 (+0.0905).

NONFAT DRY MILK: Grade A closed at \$1.3925. The weekly average for Grade A is \$1.3795 (-0.0020).

DRY WHEY: Extra grade dry whey closed at \$0.7400. The weekly average for dry whey is \$0.7440 (-0.0070).

BUTTER HIGHLIGHTS: In the East, retail demand is steady, while food service demand varies from steady to light. For the Central region, both retail and food service demands are steady. For the West region, butter demand varies from moderate to strong for the retail and food service sectors. The reported bottom ends of the all-Class cream multiples were under 1.00 for the West and Central regions, backing up the continued narrative of readily available cream volumes throughout most of the country. Retail butter production schedules vary from steady to strong, while bulk butter production schedules are more mixed. Bulk butter overages range from minus 8 to 6 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheese demand has tailed off as the end of the year looms. Cheese production is steadily active this week, but as the end-of-year holidays approach, some plant downtime is expected throughout the country over the next two weeks. Spot milk prices have shown some indications of the impending downtime, from \$5-under to \$1-over Class III in the Midwest, but there are some areas in each region where cheesemakers say milk is not at typical holiday levels. Cheese market bulls have been reawakened somewhat this week, but near-term tones are uncertain.

FLUID MILK HIGHLIGHTS: Farm level milk production is generally strengthening across the United States. Farmers in the East are doing what is necessary to aid cow comfort. Weather in the East ranges from rain and snow mix in the north to temperatures in the 80s and thunderstorms further south and in Florida. Even farms in

California are starting to see strengthening volumes after high temperatures stretched into the fall season. Class I bottling demand is steady across the country as holiday demands pick up and school orders begin to slow for the upcoming break. Class III demand for milk is strong in the East and Central regions, while holding steady in the West. The reported Central spot milk price range was \$5-under to \$1-over Class III. Last year, during week 51, spot milk prices ranged from \$5-under to \$.25-over Class. Cream continues to be abundantly available across the country. Cream processors have been working with heavy amounts of cream throughout the season due to strong component levels and varying processing needs in the industry. Cream volumes are expected to remain strong through Q1. Demands for cream have been steady from all Classes. Condensed skim availability is loose in the East, while demand is softening. Further west, condensed skim supplies are mixed along with demand. Cream multiples for all Classes range 1.10-1.28 in the East, 0.98-1.28 in the Midwest, and 0.85-1.25 in the West.

DRY PRODUCTS HIGHLIGHTS: Low/medium heat nonfat dry milk (NDM) prices were mixed in the regions. The NDM market situation is generally echoing those of recent weeks, as supplies are tight, while demand is steady to quiet. Dry buttermilk prices were steady in the Central/East regions, while prices were steady to higher in the West. Dry buttermilk markets are in the same lane with NDM markets, firm and quiet. Dry whole milk prices were lower on quiet late-year demand. Dry whey prices moved higher throughout the country again this week. Dry whey is notably tight moving into the last weeks of the year, while processing channels continue to move to high protein concentrate manufacturing. Whey protein concentrate 34% prices have continued their bullish shifts, as demand remains steadfast while supplies are snug. Lactose prices were steady to higher, while rennet and acid casein prices remained steady this week.

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DAIRY MARKET NEWS PRICE SUMMARY FOR DECEMBER 16 - 20, 2024
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM														
Central Low/Med. Heat	1.3600	1.4500	1.3800	1.4100	Central/East	1.2100	1.3200			Central/West	0.3150	0.4500	0.3450	0.4000
Change	N.C.	N.C.	N.C.	-0.0100	Change	N.C.	N.C.			Change	0.0150	N.C.	N.C.	N.C.
Central High Heat	1.5050	1.5500			West	1.2900	1.3900	1.3200	1.3700	WPC 34%				
Change	0.0100	N.C.			Change	0.0050	N.C.	0.0100	N.C.	Central/West	1.4200	1.5900	1.4400	1.5000
West Low/Med. Heat	1.3500	1.4200	1.3700	1.4100	DRY WHEY									
Change	0.0150	N.C.	N.C.	0.0100	Central	0.6350	0.7600	0.6900	0.7250	CASEIN				
West High Heat	1.4525	1.5100			Change	0.0050	N.C.	0.0050	N.C.	Rennet	3.4500	3.7000		
Change	N.C.	N.C.			West	0.6700	0.7600	0.7000	0.7400	Change	N.C.	N.C.		
DRY WHOLE MILK														
National	2.1500	2.3500			Northeast	0.6350	0.7000			Acid	3.6500	4.0500		
Change	-0.0100	-0.0100			Change	0.0200	N.C.			Change	N.C.	N.C.		
ANIMAL FEED WHEY														
										Central	0.4300	0.4500		
										Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR DECEMBER 9 - 20, 2024
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP								
Europe	2650	2825	Europe	4550	4675	W. Europe	7450	8625
Change	-50	-75	Change	N.C.	-75	Change	-200	-25
Oceania	2775	2900	Oceania	3825	4000	Oceania	6500	6750
Change	-75	-25	Change	25	-50	Change	-75	-350
S. America	2900	3200	S. America	3900	4250	BUTTEROIL		
Change	N.C.	N.C.	Change	N.C.	N.C.	W. Europe	9400	9650
DRY WHEY								
W. Europe	900	1225				Change	-100	100
Change	N.C.	N.C.				CHEDDAR CHEESE		
						Oceania	4650	4875
						Change	25	25

DAIRY MARKET NEWS AT A GLANCE

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INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: The most recent European Commission Latest World Quotations of Dairy products listed butter prices for the week ending 12/8/24 were 42 percent above the same week last year. Skim milk powder prices were listed at 3 percent below the same week last year. Whole milk powder prices were listed at 15 percent above the same week last year. **EAST EUROPE:** The European Commission Combined Drought Indicator (CDI) details persistent severe, enduring, and critical drought conditions in the Mediterranean, Balkans, and the Black Sea regions. Normal or recovery conditions are reported in many pockets of Western and Eastern European countries. **AUSTRALIA:** According to Dairy Australia, October 2024 milk production, 917.7 million liters, was up 1.3 percent from October 2023. October 2024 milk production was up from the prior year in New South Wales, Victoria, and South Australia. Meanwhile, milk production was down in Queensland, Western Australia, and Tasmania. Milk production from the start of the season in July 2024 through October 2024, 2,991.1 million liters, increased 1.7 percent compared to the same time frame a year earlier. **NEW ZEALAND:** Recently released data from New Zealand for October showed the number of dairy cows sent to slaughter during the month increased by 8.2 percent from October 2023. Over the 12-months ending in October, cow slaughter numbers were down 3.8 percent compared to the previous 12-months. **SOUTH AMERICA:** Summer is fast approaching the Southern Hemisphere. As the peak milking season dissipates, weather related delays at the beginning of the season have kept milk and dairy commodity availability in check. Contacts in the major dairy production areas in the region have said there were seasonal improvements in recent weeks. Despite availability concerns, trading activity of some commodities has been somewhat robust this year when compared to 2023.

NATIONAL RETAIL REPORT: Conventional dairy ads increased by 29 percent, whereas organic dairy ads decreased by 20 percent this week. Total conventional cheese ads more than doubled its nearest competitor in terms of total conventional ads by commodity. The most advertised conventional yogurt by type and package size was Greek yogurt in 4-6 ounce containers. Organic milk had a weighted average advertised price of \$7.61 for a 1-gallon container, compared to \$3.40 for a gallon of conventional milk. This makes the organic premium \$4.21 for a 1-gallon container of milk.

JANUARY 2025 ADVANCE PRICES BY ORDER (FMMO): The base Class I price for January 2025 is \$20.38 per cwt, a decrease of \$1.05 per cwt when compared to December 2024. A Class I differential for each order's principal pricing point (county) is added to the base price to determine the Class I Price. For January 2025, the advanced Class IV skim milk pricing factor is \$10.95 per cwt, the Class II skim milk price is \$11.65 per cwt, and the Class II nonfat solids price is \$1.2944 per pound. The two-week product price averages for January 2025 are: butter \$2.5916, nonfat dry milk \$1.3966, cheese \$1.7563, and dry whey \$0.6207.

SEPTEMBER MAILBOX MILK PRICES (FMMO): In September 2024, mailbox milk prices for selected reporting areas in Federal milk orders averaged \$24.78 per cwt, up \$1.85 from the August 2024 average and up \$4.56 per cwt from the September 2023 average. The component tests of producer milk in September 2024 were: butterfat, 4.12%; protein, 3.26%; and other solids, 5.78%.

NOVEMBER MARKET SUMMARY & UTILIZATION (FMMO): During November, 11.8 billion pounds of milk were received from Federally pooled producers. This volume of milk is 5.1 percent lower than the 2023 volume. Regulated handlers pooled 3.4 billion pounds of producer milk as Class I products, down 2.1 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 29%, Class II = 12%, Class III = 47%, Class IV = 12%. The weighted average statistical uniform price was \$21.74 per cwt, 0.71 lower than last month and \$2.46 higher than last year.

DECEMBER RETAIL PRICES (FMMO): U.S. simple average prices are: \$4.48 per gallon for conventional whole milk, \$4.39 per gallon for conventional reduced fat 2% milk, \$4.85 per half gallon organic whole milk, and \$4.85 per half gallon organic reduced fat 2% milk.

NOVEMBER MILK PRODUCTION (NASS): Milk production in the 24 major States during November totaled 17.2 billion pounds, down 0.8 percent from November 2023. October revised production, at 18.0 billion pounds, was up 0.6 percent from October 2023. The October revision represented an increase of 32 million pounds or 0.2 percent from last month's preliminary production estimate. Production per cow in the 24 major States averaged 1,925 pounds for November, 22 pounds below November 2023. The number of milk cows on farms in the 24 major States was 8.92 million head, 32,000 head more than November 2023, but 2,000 head less than October 2024.

NOTICE: USDA Commodity Procurement has issued solicitations for the following dairy products:

Mozzarella Cheese Products; Contains Set Asides: The solicitation number is 2000010491 and runs from December 5, 2024, to January 3, 2025.

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Solicitation documents, including the bid invitation, are available online at the following website: <https://www.ams.usda.gov/selling-food/> solicitations under the Dairy Products tab.

NOTICE: National Federal Milk Marketing Order Pricing Formula Hearing. The Final Decision has been published in the Federal Register. Mailed ballots must be postmarked by December 31, 2024, and must be received by January 15, 2025. The Referendum Agent is the Market Administrator in the respective FMMOs. The following link is a recorded webinar regarding the FMMO National Proceedings: Referendum Process: https://www.youtube.com/watch?v=PFuEBmy6_uM

COMMODITY	MONDAY Dec 16	TUESDAY Dec 17	WEDNESDAY Dec 18	THURSDAY Dec 19	FRIDAY Dec 20	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.7300	\$1.7850	\$1.7850	\$1.7600	\$1.7600	-	\$1.7640
-	(+0.0025)	(+0.0550)	(N.C.)	(-0.0250)	(N.C.)	(+0.0325)	(+0.0620)
40 POUND BLOCKS	\$1.8225	\$1.8600	\$1.8600	\$1.8550	\$1.8525	-	\$1.8500
-	(+0.0225)	(+0.0375)	(N.C.)	(-0.0050)	(-0.0025)	(+0.0525)	(+0.0905)
NONFAT DRY MILK							
GRADE A	\$1.3775	\$1.3800	\$1.3725	\$1.3750	\$1.3925	-	\$1.3795
-	(N.C.)	(+0.0025)	(-0.0075)	(+0.0025)	(+0.0175)	(+0.0150)	(-0.0020)
BUTTER							
GRADE AA	\$2.5000	\$2.5200	\$2.5100	\$2.5100	\$2.5550	-	\$2.5190
-	(+0.0350)	(+0.0200)	(-0.0100)	(N.C.)	(+0.0450)	(+0.0900)	(+0.0035)
DRY WHEY							
EXTRA GRADE	\$0.7450	\$0.7450	\$0.7500	\$0.7400	\$0.7400	-	\$0.7440
-	(-0.0475)	(N.C.)	(+0.0050)	(-0.0100)	(N.C.)	(-0.0525)	(-0.0070)

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

East butter demand is steady in the lead up to the winter holidays. Most retail butter orders have been delivered and are ready for customers to purchase. Retailers are busy keeping shelves full. Food service demand is light to steady as foot traffic is mixed. Restaurants and schools have already taken their deliveries for 2024. Butter makers are utilizing the abundance of cream to keep steady to busy churning schedules. Production managers are looking at mid-week holidays in the coming weeks, and preparing churning schedules for upcoming plant downtime and staff taking leave. Currently, production is steady in the East region as butter makers secure cream as cheaply as possible. Demand for butter has been steady in recent weeks. The CME Group butter prices have been hovering around \$2.50 since the week of Thanksgiving and closed at \$2.5200 as of this report's publication. The CME Group average for week 51 of 2023 was \$2.5795 compared to \$2.5155 for week 50 of 2024.

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 - +0.0600

WEST

Cream volumes are readily available throughout most of the West region for butter manufacturing. Most butter manufacturers retail production schedules are in line with their steady or strong production paces from last week in the West. In terms of bulk butter production in the region, production paces remain varying from lighter to steady. A few manufacturers convey how much they increase their bulk butter production over the next few weeks will depend on how strong retail sales are over the second half of December. Domestic butter demand notes vary from moderate to strong. A few butter manufacturers convey year-over-year sales for the last quarter of 2024 are up significantly thus far. That said, stakeholders indicate buyers are more actively working to secure loads for Q1 of next year.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0800 - +0.0300

CENTRAL

Besides holiday downtime and inventory preparations, butter makers say day-to-day activity is similar to previous weeks. Churning has been active and bulk butter is available, but demand is moving loads somewhat regularly as butter market prices have seemed to find a near-term bedrock at around \$2.50/lb. Cream is, has been, and is expected to be widely available. Cream multiples one week ahead of the end-of-year holidays have been reported under 1.00, and that range is not expected to increase over the next few weeks. Market tones are settled for now, but contacts have more bearish than bullish viewpoints as Q1 approaches.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0100 - +0.0500

CHEESE MARKETS

EAST

Cheesemakers say milk is available, but some contacts relay it is not at typical amounts for this time of year. Industry participants expect milk availability to loosen as workers take time off and plants have planned downtime for the winter holidays. Milk prices are mixed. Some cheese processors say they are getting requests from Class I interests for any milk loads that can be spared. There have been spot milk prices reported slightly above market prices, but there have also been some reports of flat Class and some below Class prices. Plant managers report steady cheese production, though some holiday downtime will affect cheese production in coming weeks. Spot loads of cheese are available for domestic consumption and for export. Contacts say cheddar and mozzarella purchasers have been active. Market participants indicate food service demand is steady to light, and retail demand is steady to strong. CME Group cheese barrels closed at \$1.7850 and blocks closed at \$1.8600 in Tuesday trading.

COLD STORAGE

<u>Date/Change</u>	<u>Butter</u>	<u>Cheese</u>
12/16/2024:	35,998	73,933
12/01/2024:	37,260	75,136
Change:	(1,262)	(1203)
% Change:	(3)	(2)

CENTRAL

Cheesemakers in the region are relaying some positive demand tones in recent weeks, but cheese production rates have varied from steady to lighter. Cheese availability is somewhat snug according to some traders. Milk availability, although robust a week ahead of the holidays, has not been noticeably ample throughout the fall season. This week, however, spot milk prices have been reported as low as \$5-under Class III. Some cheesemakers expect widely available milk volumes until the first week of 2025 due to holiday plant downtime. That said, few are confident beyond that point when it comes to milk availability. Next week's plant downtime schedules differ from plant to plant, but a number of cheese processors say the work-week will end as soon as Tuesday.

WEST

Cheese production is mostly steady in the West. Some stakeholders convey cheese makers in the region are less actively looking to secure additional loads of milk. Availability of Class III spot milk loads is comparatively tighter in the southwestern parts of the region. Concerning availability of varietal cheese loads, some stakeholders indicate plenty of cheese is available, while other manufacturers or distributors indicate inventories are tighter. A few manufacturers anticipate their inventories to remain tighter into Q1 for spot load buyers. Domestic demand is mixed from spot load buyers and generally steady from contractual buyers. Export demand notes vary from light to somewhat stronger.

FOREIGN

Foreign cheese demand from the retail sector continues to be strong. However, some stakeholders indicate seasonal holidays are not putting as much of a boost into demand as anticipated thus far for the month. Foreign cheese demand for the food service sector varies from steady to strong. Contractual and Southern European buyers are calling for delivery of loads steadily. Inquiries from international buyers are steady, but purchasing activity from international buyers is mixed. Price discussions and some lower priced offers for Q1 are more prevalent recently, but stakeholders note some buyers remain on the hesitant side of the fence and/or are not in immediate need of stock. European milk production varies from steady to stronger. Stakeholders indicate seasonal lows have passed for some European countries. European cheese production varies from steady to stronger. However, European manufacturers and distributors indicate stocks are on the tighter end in many cases.

FLUID MILK AND CREAM

EAST

Overall, milk production is trending higher in the East. Milk output in the northeast is increasing slightly, and contacts say good quality feed has contributed to stronger milk component levels. Cow comfort is being managed as a mix of rain and snow move into the northeastern states. Rain and thunderstorms are working their way through the southeast as well, bringing temperatures down into the upper 70s and lower 80s in Florida. Milk output in the southeast is flat. Class I milk demand is steady, even as schools prepare to close for the winter break. Some Class I processors have been making requests to cheesemakers for spare loads of milk, if available. Class III milk demand is steady to strong as cheesemakers build inventories. Cream is readily available across the East. Contacts report they expect availability will be strong through Q1. Demand for cream from Class II and Class IV is steady. Some manufacturers note they expect downtime for the end of year holidays to contribute to lighter spot interest and supplies of milk to loosen. Condensed skim availability is loose in the East, and demand remains light. Demand from processing plants is softening as workers take time for the holidays and plant managers schedule production downtime.

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

Price Range - Class II, \$/LB Solids:	1.42 - 1.47
Price Range - Class III, \$/LB Solids:	1.21 - 1.26

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

Price Range - All Classes, \$/LB Butterfat:	2.7671 - 3.2198
Multiples Range - All Classes:	1.1000 - 1.2800
Price Range - Class II, \$/LB Butterfat:	3.0186 - 3.2198
Multiples Range - Class II:	1.2000 - 1.2800

CENTRAL

Both fluid milk and cream availability have increased as the end-of-year holiday weeks approach and prices/multiples of spot loads are evidence of that accessibility. Milk output is ticking seasonally higher. Component level growth has become a regular point of interest with contacts from both the farm side and the processing side of the fluid milk and cream market equation. Class I demand for fluid milk remains somewhat hearty this week as retailers make a final pre-holiday push, but a number of contacts expect bottling needs to drop off in precipitous fashion by the late weekend and into next week. Cheesemakers are sharing noteworthy differences in milk availability, as plant location remains a key factor in the price cheesemakers are paying for spot loads of milk. The reported spot milk price range was \$5-under to \$1-over Class III. Last year, during week 51, spot milk prices ranged from \$5-under to \$.25-over Class. Across the end user spectrum, processing plant downtime is going to play a role over the next two to three weeks. Few, if any, are expecting to feel the pressure due to that downtime more than cream handlers, who have been working through seasonally heavy amounts of cream due to the aforementioned bolstered milkfat, along with processing incongruity in the region throughout this fall. Earlier in the month, Class II and Class III end users were more actively taking on cream volumes, but now more cream is destined for churns, and most butter plant managers say they are allotting anywhere from one to three days off next week. Unlike cream availability, which most contacts contend will likely be available beyond the near term, expectations on fluid milk availability vary. Clearly, for some processing facilities, fluid milk will be widely available for the following holiday weeks, but expectations beyond early January are mixed to uncertain.

Price Range - Class III Milk; \$/CWT; Spot Basis:	-5.00 - 1.00
Trade Activity:	Active

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

Price Range - All Classes; \$/LB Butterfat:	2.4652 - 3.2198
Multiples Range - All Classes:	0.9800 - 1.2800
Price Range - Class II, \$/LB Butterfat:	3.0186 - 3.2198
Multiples Range - Class II:	1.2000 - 1.2800

WEST

For California, noted milk production differences for this week compared to last week are mixed. Some handlers in California indicate milk production is beginning to strengthen in recent weeks and slowly bounce back from lower than typical milk production over recent months leading up to December. That said, other handlers convey preliminary records indicate December 2024 year-over-year milk output to be down. Manufacturing capacity remains available, and spot loads of milk remain tight. Demands for all Classes are steady. According to the California Department of Water Resources, as of December 18, 2024, the current statewide snowpack total for the 2024-25 water year is above the benchmark in terms of the average amount as of December 18. Milk production in Arizona is strengthening. Spot load availability is in-line with recent weeks. All Class demands are steady. In New Mexico, farm level milk output is strengthening. Like its neighboring states, spot milk load availability is close to recent prior weeks. All Class manufacturing demands are steady. Handlers in the Pacific Northwest note steady or strengthening milk production. In terms of anticipated milk output, most handlers convey volumes are right on forecast. Some handlers note milder weather where farms are located is contributing to being on the plus side of forecasts. Demands for all Classes are steady. Farm level milk output in the mountain states of Idaho, Utah, and Colorado, varies from steady to stronger. Availability of spot milk loads is somewhat looser recently due to some unplanned down time at processing facilities in parts of the mountain states area. Class I and IV demands are steady. Class II and III demands vary from steady to lighter. Specifically regarding Class II demand from ice cream manufacturers, some stakeholders note demand during 2024 has been lighter in general. Cream loads remain readily available throughout most of the region. Demand varies from light to steady. Cream multiples moved lower for the bottom end of the Class II range. Both condensed skim milk availability and demand are mixed.

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

Price Range - All Classes; \$/LB Butterfat:	2.1382 - 3.1444
Multiples Range - All Classes:	0.8500 - 1.2500
Price Range - Class II, \$/LB Butterfat:	2.5407 - 3.1444
Multiples Range - Class II:	1.0100 - 1.2500

NONFAT DRY MILK - CENTRAL AND EAST

Low/medium heat nonfat dry milk (NDM) prices were unchanged on the range, but slipped lower on the top of the mostly price series. Contacts continue to say supplies are generally limited, while demand tones are steady or quiet. Both domestic and Mexican trading activity is expected to quiet down until early into Q1. Condensed skim availability has increased in recent weeks, but production is expected to shift lower during the holidays. Condensed skim handlers in the Midwest say condensed skim availability will be at a value over the upcoming end-of-year holiday weeks. High heat NDM prices moved up on the bottom of the range, on moderate trading activity. Currently, market tones are quieting. Near- to mid-term tones are uncertain.

Price Range - Low & Medium Heat; \$/LB:	1.3600 - 1.4500
Mostly Range - Low & Medium Heat; \$/LB:	1.3800 - 1.4100
Price Range - High Heat; \$/LB:	1.5050 - 1.5500

NONFAT DRY MILK - WEST

Prices for low/medium heat nonfat dry milk (NDM) moved higher on the bottom end of the range and top end of the mostly price series in the West. The top end of the range and bottom end of the mostly price series were unchanged. Domestic demand and demand from international buyers are steady. Spot load availability has been tightening throughout Q4, especially in the southwest part of the region. That said, loads are available for spot purchasing, and availability is comparatively looser in northern parts of the region. Production schedules are steady. High heat NDM prices are unchanged. Demand is moderate. Production paces are mixed with some manufacturers only producing high heat NDM upon customer request and price agreement.

Price Range - Low & Medium Heat; \$/LB:	1.3500 - 1.4200
Mostly Range - Low & Medium Heat; \$/LB:	1.3700 - 1.4100
Price Range - High Heat; \$/LB:	1.4525 - 1.5100

DRY BUTTERMILK - CENTRAL AND EAST

Central and East dry buttermilk prices are steady this week. Contacts report tight quantities of buttermilk powder available, with little demand outside of contracts. End users say their contracts will carry them through the end of the year. Cream continues to be plentiful in both regions. Butter churning schedules are steady to strong as cream prices continue to stay low. Contacts say churning schedules are keeping buttermilk inventories at steady to strong levels. Drying schedules for buttermilk are light to steady this week before the winter holiday. Contacts say drying schedules may be slowed as workers take time off during the coming winter holidays.

Price Range ; \$/LB:	1.2100 - 1.3200
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DRY BUTTERMILK - WEST

Dry buttermilk prices moved higher on the bottom ends of the range and mostly price series, while the top ends of the range and mostly price series were unchanged. Domestic demand is somewhat stronger. Demand from international buyers is steady. Seasonal baking is contributing to dry buttermilk purchasing activity. Stocks are tight for spot load buyers. In a few cases, manufacturers convey inventories available for spot load purchasers are extremely limited through a good portion of Q1 next year. Stakeholders indicate contractual obligations are being met. Manufacturers indicate liquid buttermilk volumes are sufficient for dry buttermilk production paces. Dry buttermilk production schedules are generally steady.

Price Range ; \$/LB:	1.2900 - 1.3900
Mostly Range - ; \$/LB:	1.3200 - 1.3700

DRY WHOLE MILK

The dry whole milk price range moved slightly lower this week. Milk handlers share spot milk availability is growing week over week. Milk components remains strong. Despite increasing milk availability, dry whole milk production remains light outside of what is needed for contractual fulfillment. Contacts note domestic demand remains quiet.

Price Range - 26% Butterfat; \$/LB:	2.1500 - 2.3500
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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 were steady to slightly higher on both the price range and the mostly price series. Reported spot trading activity was somewhat active for a week ahead of the end-of-year holidays, but not as active as it has been in recent weeks, as availability limitations remain the topic du jour among contacts regarding dry whey. Plant managers continue to focus their efforts (and their whey solids) toward the processing of high protein concentrates, which remain in a noteworthy and consistently bullish atmosphere. This dynamic is not expected to change. In fact, it is only expected to accelerate in early 2025. Milk availability has grown as the holiday approaches, but there are few certainties regarding milk availability for cheese production moving into 2025. As new plants begin to add volumes to regional inventories, marketers expect a shift, but the timeframe on that shift is to be determined. Dry whey markets are in a very bullish run. Expectations vary, but some contacts suggest markets will reach record highs in Q1 2025. Others, though, say domestic prices are outpacing international prices and this could keep the bulls in check. Animal feed whey trading was quiet this week, as prices were unchanged.

Price Range - Animal Feed; \$/LB:	.4300 - .4500
Price Range - Non-Hygroscopic; \$/LB:	.6350 - .7600
Mostly Range - Non-Hygroscopic; \$/LB:	.6900 - .7250

DRY WHEY- EAST

In the East, demand for dry whey is steady to strong. Dry whey availability is tight. Milk production in the East is steady, and steady cheese production is providing good volumes of liquid whey. Drying schedules are keeping up with contractual obligations, but there continues to be little dry whey on the spot market. As high-protein blend markets are bullish, the processing focus has moved away from drying sweet whey and more towards the WPC 80 and WPI market. Holiday downtime at Class III plants is expected to keep milk availability ample moving into the first weeks of 2025. Last week's CME Group price average for dry whey was \$0.7510, and dry whey prices closed at \$0.7500 as of this reports publishing. The CME Group weekly average price was \$0.3835 in week 51 of 2023.

Price Range - Non-Hygroscopic; \$/LB:	.6350 - .7000
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DRY WHEY- WEST

Although to a lesser degree this week, for the third week in a row, dry whey prices moved higher across all facets of the range and mostly price series in the West. Domestic demand and demand from international buyers are somewhat stronger. A few stakeholders suggest international buyers are continuing to work ahead of potential trade disruptions in some cases. Dry whey stocks are tight. In terms of Extra Grade versus Grade A, stakeholders indicate Grade A dry whey loads are comparatively snugger. Sweet whey production schedules are mixed. Whey protein concentrate (WPC) and isolate production continues to tug on whey solids. Some stakeholders indicate even WPC 34% availability has become tight.

Price Range - Non-Hygroscopic; \$/LB:	.6700 - .7600
Mostly Range - Non-Hygroscopic; \$/LB:	.7000 - .7400

WHEY PROTEIN CONCENTRATE

The whey protein concentrate 34% (WPC 34%) price range and mostly price series moved higher on all fronts. Contacts share domestic demand remains strong. Spot inventories remain very slim. Some contacts have noted they have no spot WPC 34% loads available and interested buyers must look elsewhere for immediate needs. Contacts continue to share WPC 34% production remains light as whey solids continue to be diverted into WPC 80% and whey protein isolate manufacturing.

Price Range - 34% Protein; \$/LB:	1.4200 - 1.5900
Mostly Range - 34% Protein; \$/LB:	1.4400 - 1.5000

LACTOSE

The lactose price range moved up slightly at the bottom of the range while the top was unchanged. The mostly price series was unchanged this week. Lactose production schedules remain limited. Some processors continue to relay slight delays in deliveries of contracted loads. Spot market activity is in line with recent weeks. Domestic lactose demand remains steady. Contacts relay export activity is trending steady.

Price Range - Non Pharmaceutical; \$/LB:	.3150 - .4500
Mostly Range - Non Pharmaceutical; \$/LB:	.3450 - .4000

CASEIN

Prices for both acid and rennet casein were unchanged this week. Spot demand for rennet casein has softened somewhat this week, as purchasers within and outside of Oceania have finished their year-end holiday purchasing. Contacts report spot loads of rennet casein are available, but inventories are not excessive. Rennet casein production is steady to lighter. Demand for acid casein has softened somewhat ahead of the year-end holidays in Europe. Rennet casein production is seasonally light, but spot inventories remain available to meet current market demands.

Acid; Price Range - \$/LB:	3.6500-4.0500
Rennet; Price Range - \$/LB:	3.4500-3.7000

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

WEEK ENDING	2024 WEEKLY DAIRY COWS	2024 CUMULATIVE DAIRY COWS	2023 WEEKLY DAIRY COWS	2023 CUMULATIVE DAIRY COWS
12/07/2024	56.3	2,558.7	57.7	2,920.6

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
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
2023	19.43	17.78	18.10	18.52	16.11	14.91	13.77	17.19	18.39	16.84	17.15	16.04

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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
2023	20.01	18.86	18.38	17.95	18.10	18.26	18.26	18.91	19.09	21.49	20.87	19.23

FEDERAL MILK ORDER CLASS PRICES FOR 2024 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	18.48	17.99	18.80	19.18	18.46	20.08	21.11	21.32	21.60	23.17	22.53	21.43
II	20.04	20.53	21.12	21.23	21.50	21.60	21.82	22.05	22.40	21.01	21.52	
III	15.17	16.08	16.34	15.50	18.55	19.87	19.79	20.66	23.34	22.85	19.95	
IV	19.39	19.85	20.09	20.11	20.50	21.08	21.31	21.58	22.29	20.90	21.12	

FEDERAL MILK ORDER CLASS PRICES FOR 2025 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	20.38											

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
12/14/2024	2,5978 2,431,604	1,7389 10,441,900	1,7176 13,709,031	.6251 7,249,291	1,3991 17,318,476

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	12/13	12/16	12/17	12/18	12/19
DEC 24	18.76	18.75	18.74	18.74	18.66
JAN 25	19.99	20.30	20.51	20.17	19.49
FEB 25	19.82	19.97	20.05	19.72	19.22

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

DATE	12/13	12/16	12/17	12/18	12/19
DEC 24	20.75	20.75	20.75	20.75	20.75
JAN 25	20.60	20.60	20.68	20.70	20.70
FEB 25	20.60	20.60	20.50	20.52	20.52

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

DATE	12/13	12/16	12/17	12/18	12/19
DEC 24	257.70	257.20	257.20	257.30	257.80
JAN 25	255.75	255.85	257.50	259.25	260.00
FEB 25	257.95	258.43	260.00	260.05	262.00

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

DATE	12/13	12/16	12/17	12/18	12/19
DEC 24	139.05	139.00	139.00	139.00	139.38
JAN 25	139.75	139.98	138.90	138.50	138.25
FEB 25	138.75	139.50	137.25	137.75	137.30

WHEY (Electronic-Traded) (¢/lb)

DATE	12/13	12/16	12/17	12/18	12/19
DEC 24	64.73	64.73	64.73	64.73	64.25
JAN 25	72.25	71.00	70.95	70.95	69.00
FEB 25	75.00	73.00	72.75	72.00	70.00

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

DATE	12/13	12/16	12/17	12/18	12/19
DEC 24	1.75	1.75	1.75	1.75	1.75
JAN 25	1.86	1.89	1.90	1.90	1.85
FEB 25	1.83	1.84	1.84	1.84	1.81

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered December 9 - 20, 2024

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.

EUROPE OVERVIEW

WEST EUROPE: The most recent European Commission Latest World Quotations of Dairy products listed butter prices for the week ending 12/8/24 were 42 percent above the same week last year. Skim milk powder prices were listed at 3 percent below the same week last year. Whole milk powder prices were listed at 15 percent above the same week last year.

Negotiations for the EU-Mercosur partnership were finalized on December 6. The European Parliamentary Research Service published a document outlining various hypothetical ratification scenarios.

The Irish Central Statistics Office released total milk intakes by processors and cooperatives in October 2024 is estimated at 675.8 million liters. This is an increase of 87.2 million liters from October 2023. Fat content in milk deliveries averaged 4.93 percent in October 2024, up from 4.92 percent in October 2023. Protein content in milk deliveries averaged 4.03 percent in October 2024, up from 3.93 percent in October 2023. For the period of January to October 2024, domestic milk intake was estimated at 7.66 billion liters, down 215.3 million liters, -2.7 percent, compared to the same period last year.

The UK-based Agriculture and Horticulture Development Board (AHDB) released data showing daily milk deliveries for the week ending December 7 averaged at 33.89 million liters, down 0.4 percent from the week prior and down 0.8 percent from the same week last year.

EAST EUROPE: The European Commission Combined Drought Indicator (CDI) details persistent severe, enduring, and critical drought conditions in the Mediterranean, Balkans, and the Black Sea regions. Normal or recovery conditions are reported in many pockets of Western and Eastern European countries.

Both high production costs and inflation have pushed retail dairy product prices higher in Ukraine. Raw milk prices remain high due to strong demand and limited supply. Manufacturers report slower retail sales as high prices dissuade some customers.

BUTTER/BUTTEROIL

The West Europe butter price range moved lower this week. Milk production remains varied, though delivery volumes in some countries relay seasonal milk delivery lows have passed. Spot cream availability remains varied, and butter production remains limited. Some contacts suggest plant downtime during end of year holidays could make cream more available in the coming weeks. Contacts share butter price fluctuations have caused buyer hesitancy. Butter prices in some countries have been steadier than others. Spot inventory availability remains very slim. The West Europe butteroil price range expanded.

Western Europe 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT 7,450 - 8,625

Western Europe 99% Butterfat, Free on Board - Port Butteroil
Price Range - Butteroil \$/MT 9,400 - 9,650

SKIM MILK POWDER

The West Europe skim milk powder (SMP) price range moved lower this week. Contacts note SMP demand is quieter than in recent weeks. Some contacts share a lull in demand ahead of end of year holidays is in line with activity seen in previous years. Spot invento-

ries are available for interested buyers. Current SMP price points remain competitive on a global scale. SMP prices vary between countries, with some markets being steadier than others.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,650 - 2,825

WHEY

The West Europe dry whey price range was unchanged this week. Contacts share export demand is active as dry whey price points in Europe remain more competitive than dry whey from the U.S. Inventories are available for interested spot purchasers. Contacts share demand for animal feed whey is quieter. Demand for high protein whey powders remains strong.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/MT: 900 - 1,225

WHOLE MILK POWDER

The West Europe whole milk powder (WMP) price range was unchanged at the bottom of the range while the top moved lower. Contacts share WMP demand remains quiet. Some contacts note current cocoa price points have caused purchasing hesitancy from the confectionery sector. WMP production remains light outside of what is needed for contracted loads.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 4,550 - 4,675

Secondary Sourced Information:

According to CLAL data made available to USDA, October 2024 EU cows' milk delivered to dairies is estimated at 11,581,000 MT, up 0.8 percent compared to last year. Year-to-date EU cows' milk delivered to dairies through October 2024 is estimated at 123,058,000 MT, up 0.6 percent when compared to January-October 2023 EU milk production. Among some of the top West EU milk producers, the year-to-date milk deliveries and percentage changes from January-October 2023 are Germany, 27,132,000 MT, -0.5 percent; France, 19,942,000 MT, +1.5 percent; and Netherlands, 11,460,000 MT, -2.0 percent. Among some of the top East EU milk producers, the year-to-date milk deliveries and percentage changes from January-October 2023 are Poland, 11,330,000 MT, +4.0 percent; Czech Republic, 2,757,000 MT, +2.1 percent; and Hungary, 1,441,000 MT, +4.4 percent.

According to CLAL data made available to USDA, the provisional October 2024 cows' milk delivered to dairies in the UK was 1,263,800 MT, up 3.5 percent from October 2023. Year-to-date cows' milk deliveries in the UK for January-October 2024, 12,923,100 MT, up 0.5 percent from January-October 2023.

According to CLAL data made available to USDA, the provisional October 2024 cows' milk production in Belarus was 708,000 MT, up 3.1 percent from October 2023. January-October 2024 provisional milk production in Belarus, 7,345,000 MT, is up 5.3 percent from January-October 2023.

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered December 9 - 20, 2024

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.

OCEANIA DAIRY MARKET OVERVIEW

Australia: According to Dairy Australia, October 2024 milk production, 917.7 million liters, was up 1.3 percent from October 2023. October 2024 milk production was up from the prior year in New South Wales, Victoria, and South Australia. Meanwhile, milk production was down in Queensland, Western Australia, and Tasmania. Milk production from the start of the season in July 2024 through October 2024, 2,991.1 million liters, increased 1.7 percent compared to the same time frame a year earlier.

According to Dairy Australia, August 2024 milk sales, 204.0 million liters, were down 0.5 percent from August 2023. The volume of milk sold was up in August 2024 from a year prior in Tasmania, while sales volumes decreased in every other state. Milk sales from the start of the season in July 2024 through August 2024, 410.7 million liters, were up 0.1 percent compared to the same time period a year earlier.

Dairy Australia recently released export data for Australia showing milk export volumes from July 2024 - October 2024 were 55,245 MT, down 18.6 percent from the same time period a year earlier.

The November 2024 Production Inputs Monitor from Dairy Australia was recently released. The report stated rainfall in Western Australia and parts of New South Wales was above average, but rainfall was average to below average in the rest of the dairying regions. Temperatures in November were above average across the country. Prices for fodder were decreasing in November but remain elevated compared to last year. The Australian Bureau of Meteorology predicts above average temperatures as summer approaches and unusually warm nights, which increases the likelihood of heatwaves. In January rainfall is expected to return to average.

Dairy Australia recently released the Situation and Outlook report for December 2024. The report stated milk production for the 2024/2025 season has started strong, compared to last season, but is expected to decline slightly from 8.3 billion liters last season. Export opportunities have increased in Australia this season, as prices for dairy products have increased in other countries. Retail demand for cheese, dairy spreads, and yogurt are up from last season but demand for milk is steady.

New Zealand: Recently released data from New Zealand for October showed the number of dairy cows sent to slaughter during the month increased by 8.2 percent from October 2023. Over the 12-months ending in October, cow slaughter numbers were down 3.8 percent compared to the previous 12-months.

The DairyNZ annual Dairy Statistics report was recently released showing data for New Zealand in the 2023/2024 season. During the season, 20.5 billion liters of milk was processed and the amount of milksolids for the season processed was 1.88 billion kilograms, up 0.5 percent from the prior season. Cow numbers reached 4.7 million last season, up from the prior season, and weather conditions were favorable, contributing to increased milk production in the country. Average milk pay prices increased by 14 cents last season, to \$8.90/kgMS.

A dairy processor in New Zealand recently announced an increase to the forecast milk price for the current season. The processor stated the forecast milk price is up 50 cents to \$10.00/kgMS, due to increasing prices for global commodities.

BUTTER

Oceania butter prices decreased across the range, during the current reporting period. Contacts report domestic demand for butter is mixed, but export demand has declined in recent weeks. Contacts report strong cream supplies in the US have contributed to decreased export pricing and demand from the region. At GDT event 370 this week butter prices were steady or down during every contract period, except March 2025 where prices increased by 0.2 percent. The volume of butter traded at GDT event 370 was down from event 369, but up from a year ago.

Oceania 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT Butter 6,500 - 6,750

SKIM MILK POWDER

Skim milk powder (SMP) prices declined across the range in Oceania during the current reporting period. Production of SMP is steady in Oceania. Contacts report domestic demand for SMP is steady, but export sales have declined in recent weeks as purchasers have stocked up ahead of the year-end holidays. During this week's GDT event, SMP prices decreased during every contract period in which loads were offered. The volume of SMP traded at GDT event 370 was down from the previous event, but up from a year ago.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,775 - 2,900

CHEESE

During the current reporting period, cheddar cheese prices increased across the range in Oceania. Contacts report domestic demand for cheese is strong in Oceania, though export interest has declined slightly in recent weeks. Cheesemakers are running busy schedules in Oceania. At GDT event 370 cheddar cheese prices were mixed, increasing by up to 0.8 percent for the March 2025 contract period, while the largest decline was 1.8 percent in the April 2025 contract period. Purchasers in North Asia ordered the largest volume of cheddar cheese and increased their purchasing from the prior event and from a year ago.

Prices for: Oceania, Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port
Price Range - \$/MT: 4,650 - 4,875

WHOLE MILK POWDER

The price range for whole milk powder (WMP) contracted in Oceania this reporting period, as the bottom of the range moved higher, but the top moved lower. Demand for WMP is strong in Oceania. Export interest in WMP has declined in recent weeks as international purchasers have finished their year-end holiday purchasing. Production of WMP is steady in the region. Prices for WMP declined during every contract period in which loads were traded at GDT event 370. At this week's GDT event the volume of WMP traded was down from the previous event but was up from a year ago.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,825 - 4,000

CONTINUED ON PAGE 8B

CONTINUED FROM PAGE 8A

Secondary Sourced Information:

During GDT event 370, on December 17, 2024, the butter all contracts price, \$6,631, decreased 0.6 percent from the prior event. The January contract, \$6,656, was unchanged.

During GDT event 370, on December 17, 2024, the SMP all contracts price, \$2,757, decreased 2.9 percent from the prior event. The January contract, \$2,783, was down 3.1 percent.

During GDT event 370, on December 17, 2024, the cheddar all contracts price, \$4,682, decreased 0.2 percent from the prior event. The January contract, \$4,777, was down 1.3 percent.

During GDT event 370, on December 17, 2024, the WMP all contracts price, \$3,890, decreased 2.9 percent from the prior event. The January contract, \$3,922, was down 2.5 percent.

According to Dairy Australia, July 2024-September 2024 Australian butter production, 8,230 tons, increased 10.5 percent compared to July 2022-September 2023.

According to Dairy Australia, July 2024-September 2024 Australian SMP production, 29,918 tons, decreased 17.1 percent compared to July 2022-September 2023.

According to Dairy Australia, July 2024-September 2024 Australian cheese production, 73,028 tons, decreased 16.6 percent compared to July 2022-September 2023.

According to Dairy Australia, July 2024-September 2024 Australian WMP production, 4,912 tons, decreased 10.5 percent compared to July 2022-September 2023.

Dairy Australia recently released export data for Australia showing butter export volumes from July 2024 - October 2024 were 6,939 MT, up 272.0 percent from the same time period a year earlier.

Dairy Australia recently released export data for Australia showing SMP export volumes from July 2024 - October 2024 were 48,743 MT, up 42.1 percent from the same time period a year earlier.

Dairy Australia recently released export data for Australia showing cheddar cheese export volumes from July 2024 - October 2024 were 9,667 MT, up 53.0 percent from the same time period a year earlier. Other cheese export volumes from July 2024 - October 2024 were 42,682 MT, 18.3 percent higher compared to the same time frame a year prior.

Dairy Australia recently released export data for Australia showing WMP export volumes from July 2024 - October 2024 were 21,068 MT, up 58.6 percent from the same time period a year earlier.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered December 9 - 20, 2024

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.

SOUTH AMERICA OVERVIEW

Summer is fast approaching the Southern Hemisphere. As the peak milking season dissipates, weather related delays at the beginning of the season have kept milk and dairy commodity availability in check. Contacts in the major dairy production areas in the region have said there were seasonal improvements in recent weeks. Despite availability concerns, trading activity of some commodities has been somewhat robust this year when compared to 2023.

Brazil has edged back on purchases due to currency valuations and logistical costs. Traders there have regularly reported concerns regarding hauling/shipping costs throughout the final half of this year. In Brazil, skim milk powder and cheese importing saw some year-over-year upticks, while whole milk powder slid lower than last year per some traders in the region. Algerian interest has been somewhat consistent this year, but in recent weeks, traders in Uruguay and Argentina relay upticks in regional inquiries from North African importers.

Last year, trading slowed down at the end of the year, as it has this year. Last year, though, trading activity was expected to perk up in Q1 2024. There are growing concerns that the aforementioned commodity inventory limitations will keep Q1 2025 spot market activity quieter. The onset of last year was somewhat different than expectations for early 2025 in regards to Brazil's internal milk production and dairy manufacturing, as severe floods followed by widespread drought conditions have made notable impacts this year.

SKIM MILK POWDER

Skim milk powder (SMP) trading activity has taken a step back on the spot market as end-of-year deals have been completed, and most of the market focus is now on Q1 trading and 2025 contractual negotiations, in general. SMP prices were unchanged again this report week. Some Brazilian contacts say import numbers from Uruguay and Argentina are outpacing year-over-year figures from 2023, but late-year holidays and logistical costs have stymied some interest. Milk output across the continent has been spotty this season and summer is soon approaching. Expectations from processors are that availability will become more limited for drying SMP, particularly as there remains a strong focus on cheese and whole milk powder processing. Markets are quiet, but with more bullish undertones than the alternative.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,900 - 3,200

WHOLE MILK POWDER

Whole milk powder (WMP) prices were unchanged. The end-of-year focus, according to market contacts, is on Q1 and beyond. Even then, some contacts say a good amount of WMP is locked in for the first quarter of the year. Brazilian traders say year-over-year figures are slightly lower regarding imported volumes. Brazilian limitations on internal milk output this season, though, have given traders throughout the region only steady to bullish expectations moving into the summer season. Additionally, traders in multiple exporting countries within the continent relay Algerian interest remains hearty. All said, WMP markets are in a steady to bullish stratosphere. Some suggest tight/tightening supplies will keep market bears in check at least through February.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,900 - 4,250

Secondary Sourced Information:

SMP exports from Argentina during January-October 2024, 15,000 MT, increased 11.2 percent from the same duration in 2023, according to CLAL data made available to USDA.

WMP exports from Argentina during January-October 2024, 90,000 MT, increased 22.6 percent from the same duration in 2023, according to CLAL data made available to USDA.

WMP exports from Uruguay during January-October 2024, 128,000 MT, decreased 1 percent from the same duration in 2023, according to CLAL data made available to USDA.

SMP exports from Uruguay during January-October 2024, 15,000 MT, increased 54 percent from the same duration in 2023, according to CLAL data made available to USDA.

WMP imports to Brazil during January-November 2024, 133,300 MT, decreased 10 percent from the same duration in 2023, according to CLAL data made available to USDA.

SMP imports to Brazil during January-November 2024, 35,700 MT, increased 16.7 percent from the same duration in 2023, according to CLAL data made available to USDA.

Exchange rates or selected foreign currencies:
December 16, 2024

.0010 Argentina Peso	.0118 India Rupee
.6371 Australian Dollar	.0065 Japan yen
.1626 Brazil Real	.0497 Mexican Peso
.7022 Canadian Dollar	.5781 New Zealand Dollar
.0010 Chile Peso	.2469 Poland Zloty
1.0214 Euro	.0224 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: (1/.0497) = 20.1207 Mexican Pesos. Source: "Wall Street Journal"

November Milk Production

Milk production in the 24 major States during November totaled 17.2 billion pounds, down 0.8 percent from November 2023. October revised production, at 18.0 billion pounds, was up 0.6 percent from October 2023. The October revision represented an increase of 32 million pounds or 0.2 percent from last month's preliminary production estimate.

Production per cow in the 24 major States averaged 1,925 pounds for November, 22 pounds below November 2023.

The number of milk cows on farms in the 24 major States was 8.92 million head, 32,000 head more than November 2023, but 2,000 head less than October 2024.

November 2024 Milk Cows and Milk Production, by States

State	Milk Cows ¹	Milk Cows ¹	Milk per Cow ²	Milk per Cow ²	Milk Production ²	Milk Production ²	Milk Production ² Percent Change from
	2023	2024	2023	2024	2023	2024	2023
AZ	199	191	1,960	1,960	390	374	-4.1
CA	1,710	1,709	1,905	1,730	3,258	2,957	-9.2
CO	197	206	2,105	2,110	415	435	4.8
FL	98	98	1,630	1,595	160	156	-2.5
GA	90	85	1,745	1,880	157	160	1.9
ID	663	674	1,995	2,005	1,323	1,351	2.1
IL	79	77	1,720	1,740	136	134	-1.5
IN	190	190	1,915	1,930	364	367	0.8
IA	239	245	1,990	2,010	476	492	3.4
KS	176	181	1,945	1,940	342	351	2.6
MI	439	439	2,210	2,220	970	975	0.5
MN	449	442	1,855	1,885	833	833	---
NM	255	240	1,950	1,960	497	470	-5.4
NY	630	630	2,040	2,065	1,285	1,301	1.2
OH	255	251	1,800	1,830	459	459	---
OR	120	117	1,675	1,690	201	198	-1.5
PA	466	465	1,680	1,700	783	791	1.0
SD	202	215	1,860	1,875	376	403	7.2
TX	635	675	2,090	2,110	1,327	1,424	7.3
UT	88	90	1,875	1,870	165	168	1.8
VT	116	113	1,735	1,760	201	199	-1.0
VA	68	66	1,670	1,690	114	112	-1.8
WA	257	258	1,925	1,900	495	490	-1.0
WI	1,270	1,266	2,035	2,035	2,584	2,576	-0.3
24 State Total	8,891	8,923	1,947	1,925	17,311	17,176	-0.8

¹ Quantities are in thousands. Includes dry cows. Excludes heifers not yet fresh.

² Milk production is measured in pounds. Excludes milk sucked by calves.

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Milk Production*, (December 2024).

2025 Official Monthly Average Release Times

<u>Month</u>	<u>Release Day for Domestic*</u>	<u>Release Day for International**</u>
December	Friday, January 3, 2025	Friday, January 3, 2025
January	Monday, February 3, 2025	Monday, February 3, 2025*
February	Monday, March 3	Monday, March 3*
March	Friday, April 4	Thursday, April 10**
April	Friday, May 2	Thursday, May 8**
May	Monday, June 2	Thursday, June 5**
June	Thursday, July 3	Thursday, July 3*
July	Friday, August 1	Friday, August 1*
August	Tuesday, September 2	Tuesday, September 2*
September	Friday, October 3	Thursday, October 9**
October	Monday, November 3	Thursday, November 6**
November	Monday, December 1	Thursday, December 4**
December	Friday, January 2, 2026	Friday, January 2, 2026*

*Release time: 9:00 am Central time

** Release time: 12:00 pm Central time

Advanced Class Prices by Order, January 2025

January 2025 Highlights

Base Class I Price: The base Class I price for January 2025 is \$20.38 per cwt, a decrease of \$1.05 per cwt when compared to December 2024. A Class I differential for each order's principal pricing point (county) is added to the base price to determine the Class I Price.

Class II Price Information: For January 2025, the advanced Class IV skim milk pricing factor is \$10.95 per cwt, the Class II skim milk price is \$11.65 per cwt, and the Class II nonfat solids price is \$1.2944 per pound.

Product Price Averages: The two-week product price averages for January 2025 are: butter \$2.5916, nonfat dry milk \$1.3966, cheese \$1.7563, and dry whey \$0.6207.

Advanced Class Prices by Order for January 2025

Federal Milk Order Class I Price Information ^{1,2}				
Federal Milk Order Marketing Area ³	Order Number	Jan 2025		
		Class I Price (3.5%) <i>(dollars per cwt)</i>	Class I Skim Milk Price ⁴ <i>(dollars per cwt)</i>	Class I Butterfat Price <i>(dollars per pound)</i>
Northeast (Boston)	001	23.63	13.74	2.9632
Appalachian (Charlotte)	005	23.78	13.89	2.9647
Florida (Tampa)	006	25.78	15.89	2.9847
Southeast (Atlanta)	007	24.18	14.29	2.9687
Upper Midwest (Chicago)	030	22.18	12.29	2.9487
Central (Kansas City)	032	22.38	12.49	2.9507
Mideast (Cleveland)	033	22.38	12.49	2.9507
California (Los Angeles)	051	22.48	12.59	2.9517
Pacific Northwest (Seattle)	124	22.28	12.39	2.9497
Southwest (Dallas)	126	23.38	13.49	2.9607
Arizona (Phoenix)	131	22.73	12.84	2.9542
All-Market Average		23.20	13.31	2.9589

¹ To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk. ² The mandatory \$0.20 per cwt processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown in this table. ³ Names in parentheses are the major city in the principal pricing point of the markets. ⁴ Please see the Advanced Prices and Pricing Factors Announcement: <https://www.ams.usda.gov/mnreports/dymadvancedprices.pdf>.

Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Orders, September 2024, With Comparisons

In September 2024, mailbox milk prices for selected reporting areas in Federal milk orders averaged \$24.78 per cwt, up \$1.85 from the August 2024 average and up \$4.56 per cwt from the September 2023 average. The component tests of producer milk in September 2024 were: butterfat, 4.12%; protein, 3.26%; and other solids, 5.78%.

Mailbox Milk Prices, September 2024

Reporting Area ¹	Mailbox Milk Price ²		
	Sep 2023	Aug 2024	Sep 2024
	<i>(dollars per hundredweight)</i>		
New England States ³	21.35	23.59	25.27
New York	21.16	23.49	25.18
Eastern Pennsylvania ⁴	20.85	22.94	24.76
Appalachian States ⁵	21.55	24.31	25.08
Southeast States ⁶	22.11	25.71	26.46
Southern Missouri ⁷	20.87	24.15	26.17
Florida	23.08	26.41	26.66
Western Pennsylvania ⁸	20.52	22.85	24.60
Ohio	20.97	23.51	25.02
Indiana	20.40	23.53	24.82
Michigan	19.78	22.71	24.03
Wisconsin	19.51	23.04	25.25
Minnesota	19.62	23.27	26.37
Iowa	19.02	22.28	24.23
Illinois	20.38	23.07	24.81
Corn Belt States ⁹	18.79	21.52	23.53
Western Texas ¹⁰	19.32	22.13	24.51
New Mexico	17.96	20.37	22.48
Northwest States ¹¹	20.53	21.00	23.08
California	20.65	23.16	25.13
All Federal Order Areas ¹²	20.22	22.93	24.78

¹ Areas for which prices are reported for at least 75% of the milk marketed under Federal milk orders. ² Net pay prices received by dairy farmers for milk. Prices reflect all payments received for milk sold and all costs associated with marketing the milk. Prices are weighted averages of the prices reported for all orders receiving milk from the reporting area and are reported at the average butterfat tests. ³ Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont. ⁴ Includes all counties to the east of those listed in ⁸. ⁵ Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia. ⁶ Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi. ⁷ Includes the counties Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry, and all those to the south of these. ⁸ Includes the counties of Warren, Elk, Clearfield, Indiana, Westmoreland, and Fayette, and all those counties to the west of these. ⁹ Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in ⁷. ¹⁰ Includes all counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby. ¹¹ Includes Oregon and Washington. ¹² Weighted average of prices for all reporting areas.

Market Summary and Utilization Report, November 2024

Highlights. During November, 11.8 billion pounds of milk were received from Federally pooled producers. This volume of milk is 5.1 percent lower than the 2023 volume. Regulated handlers pooled 3.4 billion pounds of producer milk as Class I products, down 2.1 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 29%, Class II = 12%, Class III = 47%, Class IV = 12%. The weighted average statistical uniform price was \$21.74 per cwt, 0.71 lower than last month and \$2.46 higher than last year.

Federal Milk Order Marketing Area ¹	Order Number	Receipts of Producer Milk		Utilization of Producer Milk in Class I	
		Total	Change from Prev. Year	Total	Change from Prev. Year
		(million lbs)	(percent)	(million lbs)	(percent)
Northeast (Boston)	001	2,178.6	0.7	668.1	0.3
Appalachian (Charlotte)	005	435.1	-3.6	308.5	-5.3
Florida (Tampa)	006	212.6	0.4	175.5	1.3
Southeast (Atlanta)	007	278.0	3.7	220.0	-4.5
Upper Midwest (Chicago)	030	1,817.8	-30.0	163.0	-3.8
Central (Kansas City)	032	1,237.8	1.0	357.0	-4.8
Mideast (Cleveland)	033	1,761.6	18.6	599.5	0.2
California (Los Angeles)	051	1,742.7	-10.8	393.7	-1.8
Pacific Northwest (Seattle)	124	643.7	10.5	123.6	-8.6
Southwest (Dallas)	126	1,126.6	9.9	322.4	-1.2
Arizona (Phoenix)	131	319.3	-24.7	101.7	-3.8
All Market Total or Average ²		11,753.9	-5.1	3,432.8	-2.1

¹ Each name in parentheses is the major city in the principal pricing point of the market. ² Totals may not add due to rounding. Averages are the weighted average percent change.

Federal Milk Order Marketing Area ¹	Order Number	Utilization of Producer Milk in All Classes ²				Uniform Price ³
		Class I	Class II	Class III	Class IV	
		(percent) ²				(\$ per cwt)
Northeast (Boston)	001	31	26	29	14	22.47
Appalachian (Charlotte)	005	71	17	7	5	24.72
Florida (Tampa)	006	83	15	2	0	26.79
Southeast (Atlanta)	007	79	13	4	3	25.46
Upper Midwest (Chicago)	030	9	2	88	1	20.34
Central (Kansas City)	032	29	9	43	19	21.03
Mideast (Cleveland)	033	34	18	37	10	21.55
California (Los Angeles)	051	23	6	54	18	21.28
Pacific Northwest (Seattle)	124	19	4	46	30	20.90
Southwest (Dallas)	126	29	9	62	1	21.76
Arizona (Phoenix)	131	32	14	33	21	22.05
All Market Total or Average ³		29	12	47	12	21.74

¹ Each name in parentheses is the major city in the principal pricing point of the market. ² Totals may not add to 100 percent due to rounding. Averages are weighted averages. ³ Statistical uniform prices for component pricing orders (Class III price plus producer price differential). For other orders, uniform skim milk price times 0.965 plus uniform butterfat price times 3.5.

December 2024 Highlights: U.S. simple average prices are: \$4.48 per gallon for conventional whole milk, \$4.39 per gallon for conventional reduced fat 2% milk, \$4.85 per half gallon organic whole milk, and \$4.85 per half gallon organic reduced fat 2% milk.

Retail Prices for Conventional Whole Milk, Average of Three Outlets, Selected Cities, by Months, 2024 ¹

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ²
	<i>(dollars per gallon)</i>												
Atlanta, GA	4.22	4.22	4.12	4.12	4.12	4.19	4.19	4.18	4.18	4.18	4.18	4.26	4.18
Baltimore, MD	4.24	4.24	4.24	4.34	4.44	4.34	4.34	4.34	4.34	4.34	4.34	4.34	4.32
Boston, MA	4.49	4.46	4.49	4.46	4.46	4.51	4.54	4.54	4.34	4.27	4.26	4.26	4.42
Chicago, IL	5.16	5.16	5.22	5.22	5.22	5.22	5.26	5.26	5.26	5.39	5.52	5.52	5.28
Cincinnati, OH	3.30	3.27	3.27	3.27	3.27	3.20	3.30	3.33	3.26	3.40	3.51	3.53	3.33
Cleveland, OH	4.39	4.39	4.39	4.39	4.56	4.56	4.56	4.22	4.22	4.22	4.22	4.22	4.36
Dallas, TX	3.59	3.59	3.59	3.58	3.58	3.48	3.48	3.48	3.41	3.48	3.50	3.42	3.52
Denver, CO	4.22	4.16	4.12	3.99	3.99	3.99	4.09	4.09	4.29	4.32	4.59	4.59	4.20
Detroit, MI	3.75	3.79	3.73	3.73	3.76	3.73	3.75	3.76	3.75	3.89	3.85	3.85	3.78
Hartford, CT	4.62	4.56	4.56	4.49	4.49	4.42	4.42	4.42	4.42	4.42	4.42	4.42	4.47
Houston, TX	4.05	4.05	4.05	4.08	4.08	4.19	4.19	4.05	4.03	4.06	4.10	4.10	4.09
Indianapolis, IN	3.18	3.18	3.18	3.18	3.18	3.18	3.54	3.58	3.55	3.48	3.59	3.58	3.37
Kansas City, MO	6.19	6.16	5.76	5.76	5.76	5.82	5.86	5.86	5.88	5.99	5.99	5.99	5.92
Louisville, KY	3.17	3.23	3.23	3.23	3.23	3.31	3.33	3.31	3.27	3.33	3.44	3.37	3.29
Miami, FL	4.13	4.13	4.17	4.17	4.16	3.97	4.27	4.27	4.27	4.26	4.36	4.50	4.22
Milwaukee, WI	4.12	4.22	4.22	3.92	4.29	3.99	4.26	4.42	4.39	4.26	4.42	4.39	4.24
Minneapolis, MN	4.46	4.72	4.46	4.72	4.72	4.72	4.72	4.86	4.86	4.86	4.86	4.86	4.74
New Orleans, LA	4.52	4.65	4.71	4.76	4.69	4.84	4.88	4.88	4.88	4.76	4.79	4.82	4.77
New York, NY	5.05	5.01	5.01	5.01	5.05	5.13	5.05	5.08	5.07	5.07	5.06	5.06	5.05
Oklahoma City, OK ³	4.47	4.47	4.44	4.44	4.44	4.51							4.46
Philadelphia, PA	5.14	5.19	5.19	5.19	5.19	5.24	5.89	5.55	5.56	5.52	5.50	5.56	5.39
Phoenix, AZ	4.22	4.26	4.19	4.39	4.39	4.39	3.76	4.15	3.58	3.66	3.76	3.82	4.05
Pittsburgh, PA	5.02	5.00	5.00	5.05	4.90	5.00	5.10	5.12	5.16	5.15	5.15	5.10	5.06
Portland, OR	4.29	4.32	4.32	4.32	4.36	4.36	4.42	4.46	4.52	4.42	4.49	4.49	4.40
Sacramento, CA	4.75	4.75	4.75	4.82	4.75	4.75	4.85	4.85	4.92	5.09	5.12	5.12	4.88
Seattle, WA	4.56	4.56	4.56	4.56	4.62	4.62	4.62	4.62	4.76	4.76	4.82	4.82	4.66
St. Louis, MO	4.20	4.80	4.39	4.39	4.85	4.95	5.04	5.07	5.12	5.12	5.30	5.19	4.87
Syracuse, NY	3.91	3.91	3.85	3.85	3.85	3.85	3.91	3.98	3.98	3.98	3.98	4.05	3.93
Washington, DC	3.94	3.94	3.94	4.04	4.04	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.07
Wichita, KS	4.47	4.47	4.44	4.44	4.44	4.51	4.57	4.55	4.49	4.49	4.60	4.60	4.51
Simple Average	4.33	4.36	4.32	4.33	4.36	4.37	4.43	4.43	4.41	4.42	4.48	4.48	4.39

¹ As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains and the largest convenience store chain are surveyed. The price represents the most common brand in nonreturnable containers. ² Simple average of monthly prices. ³ Retail price data for Oklahoma City, OK is temporarily unavailable effective July 2024.

Retail Prices for Conventional Reduced Fat (2%) Milk, Average of Three Outlets, Selected Cities, by Months, 2024 ¹

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ²
	<i>(dollars per gallon)</i>												
Atlanta, GA	4.22	4.22	4.11	4.12	4.12	4.19	4.19	4.18	4.18	4.18	4.18	4.26	4.18
Baltimore, MD	4.24	4.24	4.24	4.34	4.34	4.34	4.34	4.34	4.34	4.34	4.34	4.34	4.32
Boston, MA	4.49	4.46	4.49	4.46	4.46	4.51	4.54	4.54	4.34	4.27	4.26	4.26	4.42
Chicago, IL	5.16	5.16	5.22	5.22	5.22	5.22	5.26	5.26	5.26	5.26	5.39	5.39	5.25
Cincinnati, OH	3.30	3.27	3.27	3.27	3.27	3.20	3.30	3.33	3.26	3.40	3.51	3.53	3.33
Cleveland, OH	4.39	4.39	4.39	4.39	4.56	4.56	4.56	4.22	4.22	4.22	4.22	4.22	4.36
Dallas, TX	3.59	3.59	3.59	3.58	3.58	3.48	3.48	3.48	3.41	3.48	3.50	3.42	3.52
Denver, CO	4.22	4.16	4.12	3.99	3.99	3.99	4.09	4.09	4.29	4.32	4.39	4.39	4.17
Detroit, MI	3.75	3.79	3.73	3.73	3.76	3.73	3.75	3.76	3.75	3.89	3.85	3.85	3.78
Hartford, CT	4.62	4.56	4.56	4.49	4.49	4.39	4.36	4.36	4.39	4.42	4.42	4.42	4.46
Houston, TX	4.05	4.05	4.05	4.08	4.08	4.19	4.19	4.05	4.03	4.06	4.10	4.10	4.09
Indianapolis, IN	3.18	3.18	3.18	3.18	3.18	3.18	3.54	3.58	3.55	3.48	3.59	3.58	3.37
Kansas City, MO	5.81	5.79	5.44	5.44	5.42	5.49	5.52	5.52	5.54	5.56	5.66	5.59	5.57
Louisville, KY	3.17	3.23	3.23	3.23	3.23	3.31	3.33	3.31	3.27	3.33	3.44	3.37	3.29
Miami, FL	4.13	4.13	4.17	4.17	4.16	3.97	4.17	4.17	4.34	4.26	4.36	4.50	4.21
Milwaukee, WI	3.88	3.84	4.06	4.02	4.02	3.76	4.02	4.02	4.12	4.16	3.99	3.82	3.98
Minneapolis, MN	4.46	4.72	4.29	4.56	4.56	4.56	4.56	4.69	4.69	4.69	4.69	4.69	4.60
New Orleans, LA	4.51	4.65	4.71	4.76	4.69	4.81	4.88	4.88	4.88	4.76	4.79	4.74	4.76
New York, NY	5.05	5.01	5.01	5.01	5.05	5.15	5.07	5.09	5.08	5.07	5.06	5.06	5.06
Oklahoma City, OK ³	4.47	4.47	4.44	4.44	4.44	4.51							4.46
Philadelphia, PA	4.99	4.99	5.04	5.04	4.99	5.04	5.44	5.11	5.12	5.33	5.35	5.25	5.14
Phoenix, AZ	4.22	4.26	4.19	4.39	4.39	4.39	3.89	4.32	3.75	3.82	3.92	3.82	4.11
Pittsburgh, PA	4.82	4.79	4.79	4.83	4.66	4.79	4.86	4.86	4.92	4.90	4.92	4.86	4.83
Portland, OR	4.29	4.32	4.32	4.32	4.36	4.36	4.42	4.46	4.52	4.42	4.49	4.49	4.40
Sacramento, CA	4.65	4.65	4.65	4.65	4.65	4.65	4.85	4.85	4.85	5.02	5.12	5.12	4.81
Seattle, WA	4.49	4.49	4.49	4.49	4.56	4.56	4.56	4.56	4.69	4.69	4.72	4.72	4.59
St. Louis, MO	3.92	4.46	4.14	4.14	4.59	4.68	4.75	4.79	4.82	4.83	5.01	4.95	4.59
Syracuse, NY	3.71	3.71	3.65	3.65	3.65	3.71	3.78	3.85	3.85	3.85	3.85	3.91	3.76
Washington, DC	3.94	3.94	3.94	4.04	4.04	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.07
Wichita, KS	4.47	4.47	4.44	4.44	4.44	4.51	4.57	4.55	4.49	4.49	4.60	4.60	4.51
Simple Average	4.27	4.30	4.27	4.28	4.30	4.31	4.36	4.36	4.35	4.37	4.41	4.39	4.33

¹ As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains and the largest convenience store chain are surveyed. The price represents the most common brand in nonreturnable containers. ² Simple average of monthly prices. ³ Retail price data for Oklahoma City, OK is temporarily unavailable effective July 2024.

Retail Prices for Organic Whole Milk, Average of Two Outlets, Selected Cities, by Months, 2024 ¹

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ²
	<i>(dollars per half gallon)</i>												
Atlanta, GA	3.99	3.84	3.99	3.99	3.84	3.99	3.99	3.99	3.84	3.99	3.99	3.99	3.95
Baltimore, MD	5.84	5.84	5.84	5.84	5.74	5.64	5.64	5.64	5.64	5.64	5.64	5.64	5.72
Boston, MA	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01
Chicago, IL	5.19	4.94	5.19	5.19	5.19	5.44	5.59	5.19	5.49	5.44	5.44	5.44	5.31
Cincinnati, OH	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99
Cleveland, OH	4.24	4.29	4.29	4.34	4.39	4.34	4.34	4.34	4.34	4.29	4.39	4.39	4.33
Dallas, TX	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99
Denver, CO	3.99	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.13
Detroit, MI	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99
Hartford, CT	5.13	5.12	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.14	5.13
Houston, TX	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99
Indianapolis, IN	3.84	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	4.00	3.98
Kansas City, MO	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.09	5.09	5.09	5.09	5.16
Louisville, KY	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99
Miami, FL	4.21	4.15	4.21	4.21	4.21	4.21	3.99	4.21	4.43	4.21	4.21	4.15	4.20
Milwaukee, WI	5.44	5.74	6.14	5.79	5.79	5.79	6.14	5.79	5.79	5.64	5.49	5.49	5.75
Minneapolis, MN	4.94	4.94	4.94	4.94	4.94	4.94	4.94	4.94	4.94	4.94	4.50	4.94	4.90
New Orleans, LA	5.19	5.59	5.29	5.57	5.57	5.24	5.49	5.49	5.49	5.49	5.49	5.49	5.45
New York, NY	5.18	5.18	5.18	5.18	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.22
Oklahoma City, OK ³	3.99	3.99	3.99	3.99	3.99	3.99							3.99
Philadelphia, PA	5.79	5.99	5.99	5.99	5.99	6.14	6.29	6.29	6.29	6.14	6.14	6.29	6.11
Phoenix, AZ	4.59	4.74	4.74	4.74	4.74	4.74	4.74	4.74	4.74	4.74	4.74	4.74	4.73
Pittsburgh, PA	6.59	6.59	6.59	6.59	6.59	6.59	6.49	6.59	6.69	6.69	6.69	6.69	6.62
Portland, OR	6.24	6.24	6.24	6.24	6.24	6.24	6.24	6.49	6.49	6.24	6.24	6.24	6.28
Sacramento, CA	4.84	4.84	4.84	4.84	4.89	4.89	4.89	4.89	4.89	4.64	4.89	4.89	4.85
Seattle, WA	4.29	4.54	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.39	4.39	4.33
St. Louis, MO	3.99	5.46	5.34	5.34	5.04	5.34	5.34	5.34	5.34	5.34	5.34	5.34	5.21
Syracuse, NY	4.29	4.29	4.29	4.29	4.29	4.29	4.19	3.97	4.29	4.34	4.34	4.34	4.27
Washington, DC	5.84	5.84	5.84	5.84	5.84	5.84	5.64	5.64	5.64	5.64	5.64	5.64	5.74
Wichita, KS	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99
Simple Average	4.73	4.81	4.82	4.82	4.81	4.82	4.86	4.84	4.87	4.84	4.83	4.85	4.81

¹ As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains are surveyed. The price represents the most common brand in nonreturnable containers.

² Simple average of monthly prices. ³ Retail price data for Oklahoma City, OK is temporarily unavailable effective July 2024.

Retail Prices for Organic Reduced Fat (2%) Milk, Average of Two Outlets, Selected Cities, by Months, 2024 ¹

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ²
	<i>(dollars per half gallon)</i>												
Atlanta, GA	3.99	3.99	3.99	3.99	3.84	3.99	3.99	3.99	3.84	3.99	3.99	3.99	3.97
Baltimore, MD	5.84	5.84	5.84	5.84	5.74	5.64	5.64	5.64	5.64	5.64	5.64	5.64	5.72
Boston, MA	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01
Chicago, IL	5.19	4.94	5.19	5.19	5.19	5.44	5.59	5.19	5.49	5.44	5.44	5.44	5.31
Cincinnati, OH	3.99	3.99	3.69	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.97
Cleveland, OH	4.24	4.29	4.29	4.34	4.29	4.34	4.34	4.34	4.34	4.29	4.39	4.39	4.32
Dallas, TX	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99
Denver, CO	3.99	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.13
Detroit, MI	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99
Hartford, CT	5.13	5.12	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.14	5.13
Houston, TX	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99
Indianapolis, IN	3.84	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	4.00	3.98
Kansas City, MO	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.09	5.09	5.09	5.09	5.16
Louisville, KY	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99
Miami, FL	4.21	4.15	4.21	4.21	4.21	4.21	3.99	4.21	4.43	4.21	4.21	4.15	4.20
Milwaukee, WI	5.44	5.44	5.84	5.94	5.79	5.79	6.14	5.79	5.79	5.49	5.49	5.49	5.70
Minneapolis, MN	4.94	4.94	4.94	4.94	4.94	4.94	4.94	4.94	4.94	4.94	4.50	4.94	4.90
New Orleans, LA	5.19	5.59	5.29	5.57	5.57	5.24	5.49	5.49	5.49	5.49	5.49	5.49	5.45
New York, NY	5.18	5.18	5.18	5.18	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.22
Oklahoma City, OK ³	3.99	3.99	3.99	3.99	3.99	3.99							3.99
Philadelphia, PA	5.79	5.99	5.99	5.99	5.99	6.14	6.29	6.29	6.29	6.14	6.14	6.29	6.11
Phoenix, AZ	4.59	4.74	4.74	4.74	4.74	4.74	4.74	4.74	4.74	4.74	4.74	4.74	4.73
Pittsburgh, PA	6.59	6.59	6.59	6.59	6.59	6.59	6.49	6.59	6.69	6.69	6.69	6.69	6.62
Portland, OR	6.24	6.24	6.24	6.24	6.24	6.24	6.24	6.49	6.49	6.24	6.24	6.24	6.28
Sacramento, CA	4.84	4.84	4.84	4.84	4.89	4.89	4.89	4.89	4.89	4.64	4.89	4.89	4.85
Seattle, WA	4.29	4.54	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.39	4.39	4.33
St. Louis, MO	3.99	5.46	5.34	5.34	5.04	5.34	5.34	5.34	5.34	5.34	5.34	5.34	5.21
Syracuse, NY	4.29	4.29	4.29	4.29	4.29	4.29	4.19	3.97	4.29	4.34	4.34	4.34	4.27
Washington, DC	5.84	5.84	5.84	5.84	5.84	5.84	5.64	5.64	5.64	5.64	5.64	5.64	5.74
Wichita, KS	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99
Simple Average	4.73	4.81	4.80	4.83	4.80	4.82	4.86	4.84	4.87	4.83	4.83	4.85	4.81

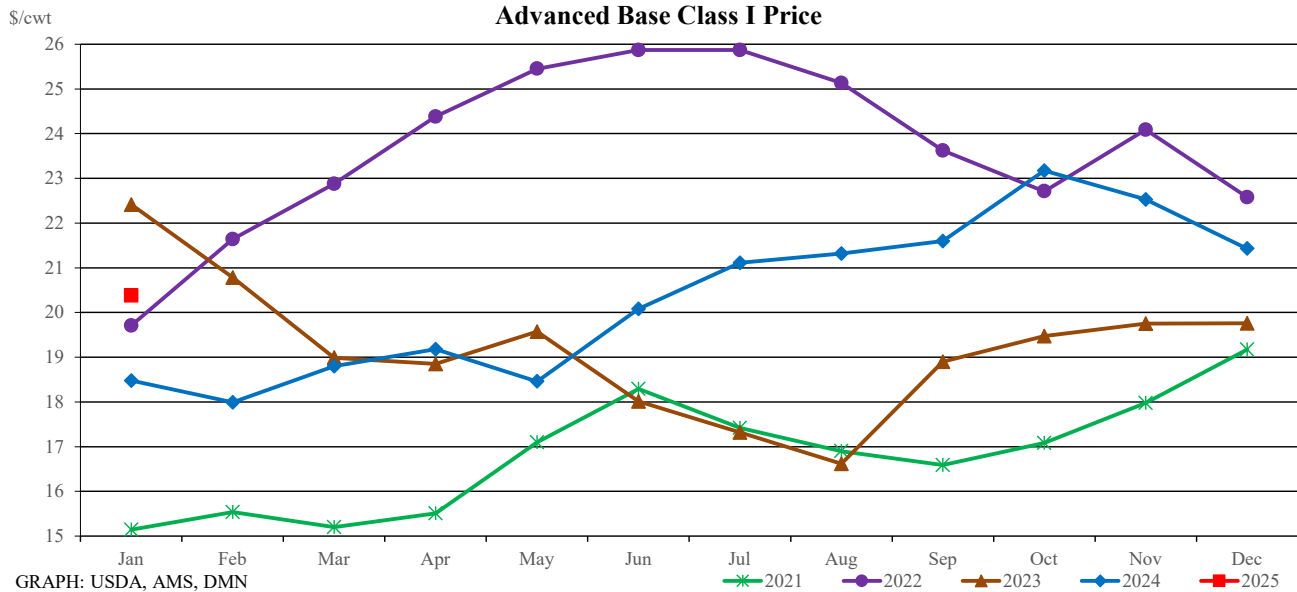
¹ As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains are surveyed. The price represents the most common brand in nonreturnable containers.

² Simple average of monthly prices. ³ Retail price data for Oklahoma City, OK is temporarily unavailable effective July 2024.

Advanced Base Class I Price (\$/cwt)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	15.14	15.54	15.20	15.51	17.10	18.29	17.42	16.90	16.59	17.08	17.98	19.17
2022	19.71	21.64	22.88	24.38	25.45	25.87	25.87	25.13	23.62	22.71	24.09	22.58
2023	22.41	20.78	18.99	18.85	19.57	18.01	17.32	16.62	18.90	19.47	19.75	19.76
2024	18.48	17.99	18.80	19.18	18.46	20.08	21.11	21.32	21.60	23.17	22.53	21.43
2025	20.38	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

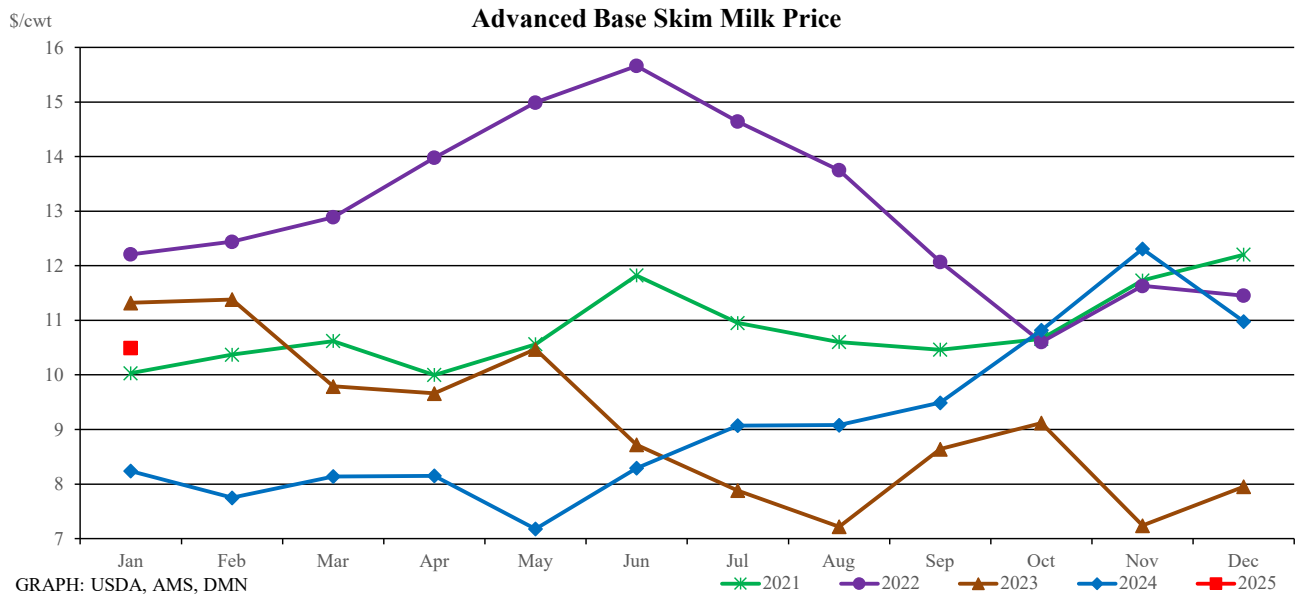
Data Source: USDA, FMMO: Announcement of Advanced Prices and Pricing Factors Released 12/18/24



Base Skim Milk Price (\$/cwt)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	10.03	10.37	10.62	10.00	10.56	11.82	10.95	10.60	10.46	10.66	11.73	12.20
2022	12.21	12.44	12.89	13.98	14.99	15.66	14.64	13.75	12.07	10.60	11.63	11.45
2023	11.32	11.38	9.79	9.66	10.47	8.72	7.88	7.22	8.64	9.12	7.24	7.95
2024	8.24	7.75	8.14	8.15	7.18	8.29	9.07	9.08	9.49	10.82	12.31	10.98
2025	10.49	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Data Source: USDA, FMMO: Announcement of Advanced Prices and Pricing Factors Released 12/18/24



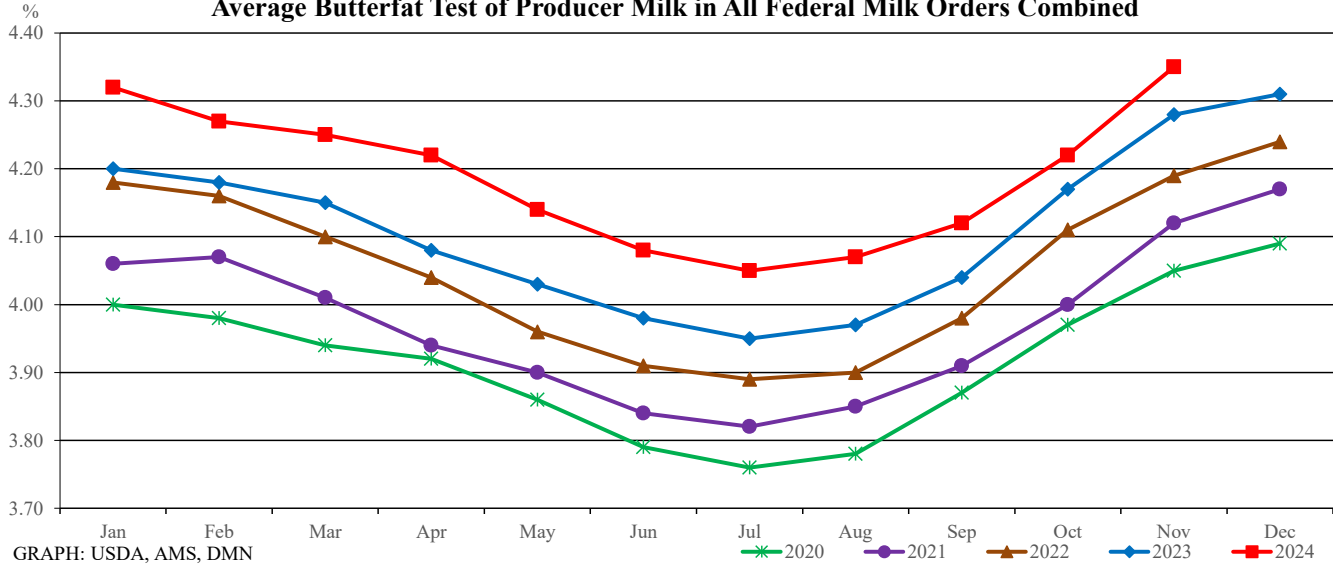
U.S. Average Butterfat Test

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	4.00	3.98	3.94	3.92	3.86	3.79	3.76	3.78	3.87	3.97	4.05	4.09
2021	4.06	4.07	4.01	3.94	3.90	3.84	3.82	3.85	3.91	4.00	4.12	4.17
2022	4.18	4.16	4.10	4.04	3.96	3.91	3.89	3.90	3.98	4.11	4.19	4.24
2023	4.20	4.18	4.15	4.08	4.03	3.98	3.95	3.97	4.04	4.17	4.28	4.31
2024	4.32	4.27	4.25	4.22	4.14	4.08	4.05	4.07	4.12	4.22	4.35	#N/A

Data Source: USDA,AMS, Dairy Programs, FMMO: Producer Milk Components by Order Released 12/18/2024

FEDERAL MILK ORDERS INCLUDED ARE: 1, 5, 6, 7, 30, 32, 33, 51, 124, 126, 131

Average Butterfat Test of Producer Milk in All Federal Milk Orders Combined



GRAPH: USDA, AMS, DMN

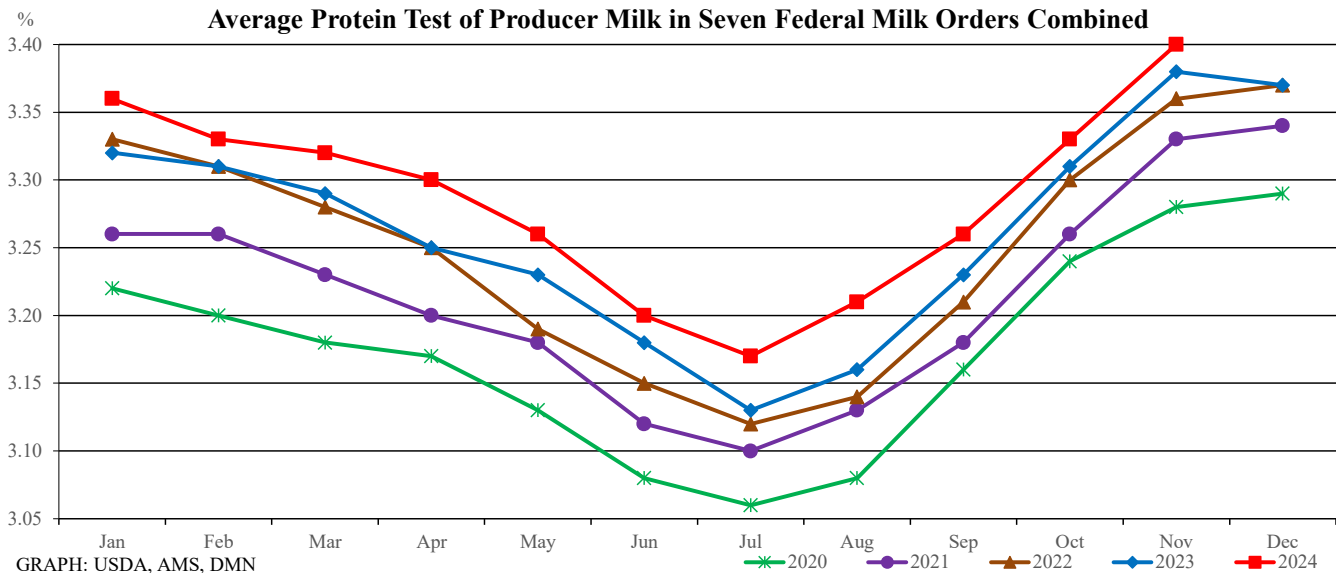
U.S. Average Protein Test

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	3.22	3.20	3.18	3.17	3.13	3.08	3.06	3.08	3.16	3.24	3.28	3.29
2021	3.26	3.26	3.23	3.20	3.18	3.12	3.10	3.13	3.18	3.26	3.33	3.34
2022	3.33	3.31	3.28	3.25	3.19	3.15	3.12	3.14	3.21	3.30	3.36	3.37
2023	3.32	3.31	3.29	3.25	3.23	3.18	3.13	3.16	3.23	3.31	3.38	3.37
2024	3.36	3.33	3.32	3.30	3.26	3.20	3.17	3.21	3.26	3.33	3.40	#N/A

Data Source: USDA,AMS, Dairy Programs, FMMO: Producer Milk Components by Order Released 12/18/2024

FEDERAL MILK ORDERS INCLUDED ARE: 1, 30, 32, 33, 51, 124, 126

Average Protein Test of Producer Milk in Seven Federal Milk Orders Combined



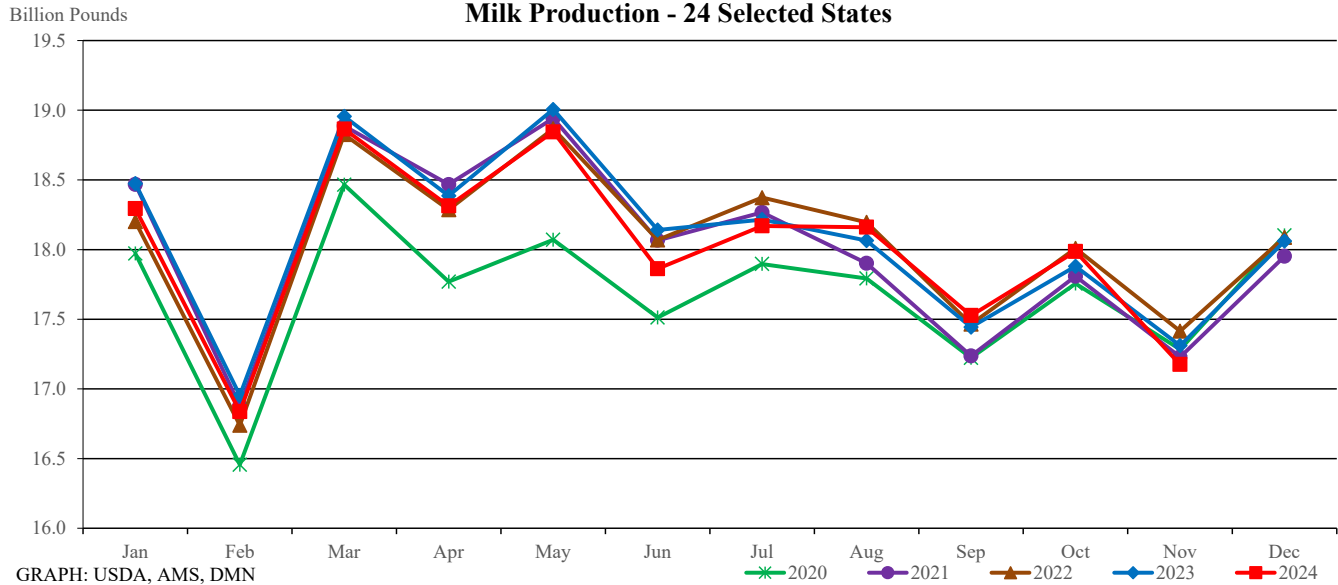
GRAPH: USDA, AMS, DMN

U.S. Milk Production - 24 Selected States (Billion Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	17.972	16.455	18.466	17.770	18.071	17.513	17.897	17.793	17.223	17.756	17.284	18.102
2021	18.468	16.878	18.887	18.467	18.942	18.067	18.267	17.902	17.237	17.809	17.229	17.952
2022	18.201	16.739	18.826	18.287	18.868	18.070	18.373	18.196	17.465	18.009	17.415	18.088
2023	18.474	16.953	18.956	18.386	19.006	18.141	18.216	18.065	17.444	17.880	17.311	18.061
2024	18.294	16.838	18.865	18.314	18.845	17.863	18.170	18.161	17.527	17.987	17.176	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 12/19/2024

NOTE: February data adjusted to 28 day equivalents.

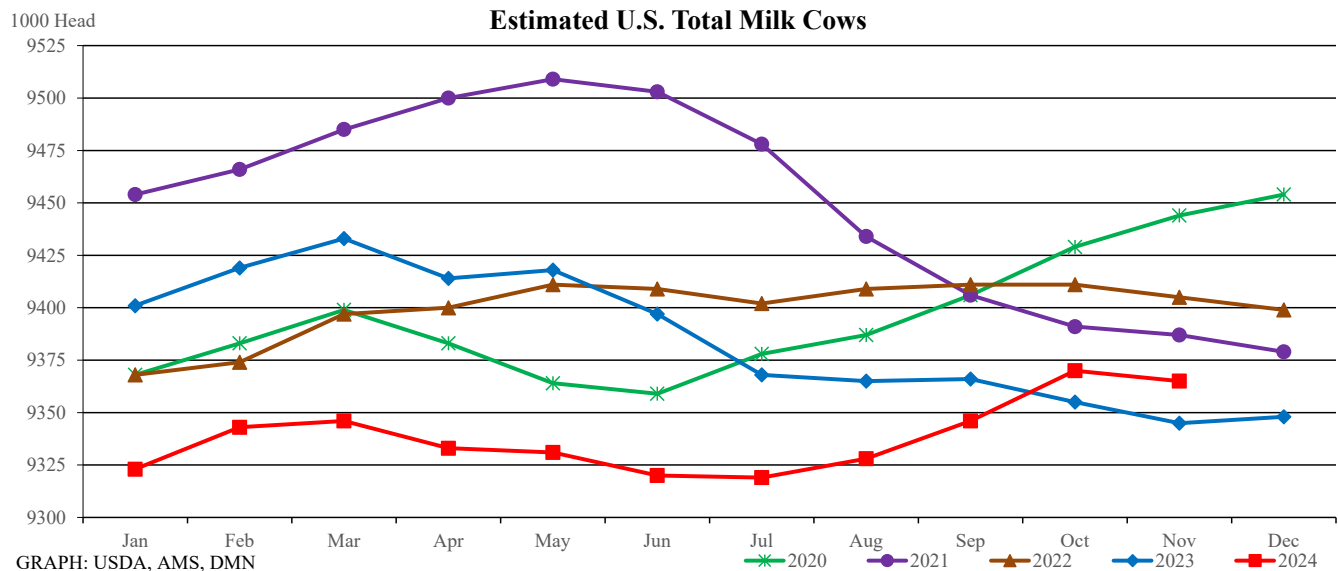


Estimated U.S. Total Milk Cows (1000 Head)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	9368	9383	9399	9383	9364	9359	9378	9387	9406	9429	9444	9454
2021	9454	9466	9485	9500	9509	9503	9478	9434	9406	9391	9387	9379
2022	9368	9374	9397	9400	9411	9409	9402	9409	9411	9411	9405	9399
2023	9401	9419	9433	9414	9418	9397	9368	9365	9366	9355	9345	9348
2024	9323	9343	9346	9333	9331	9320	9319	9328	9346	9370	9365	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 12/19/2024

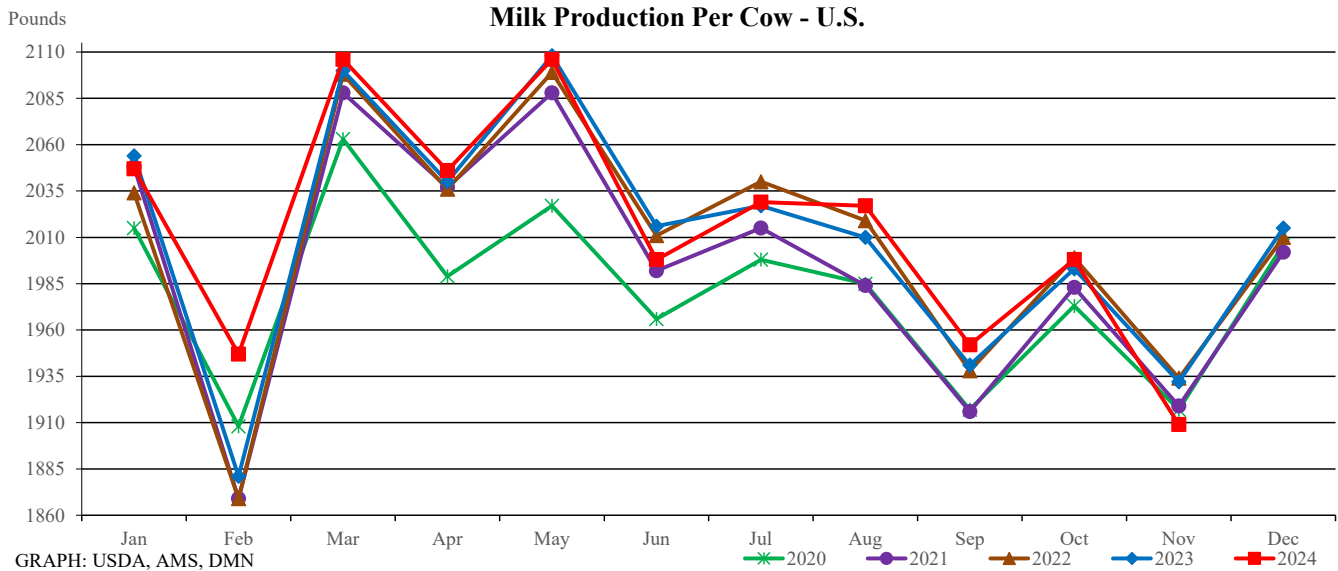
Includes Dry Cows. Excludes heifers not yet fresh.



U.S. Milk Production Per Cow (Monthly in Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	2015	1908	2063	1989	2027	1966	1998	1985	1917	1973	1917	2006
2021	2048	1869	2088	2037	2088	1992	2015	1984	1916	1983	1919	2002
2022	2034	1869	2098	2036	2099	2011	2040	2019	1938	1999	1934	2010
2023	2054	1881	2100	2040	2108	2016	2027	2010	1941	1993	1932	2015
2024	2047	1947	2106	2046	2106	1998	2029	2027	1952	1998	1909	#N/A

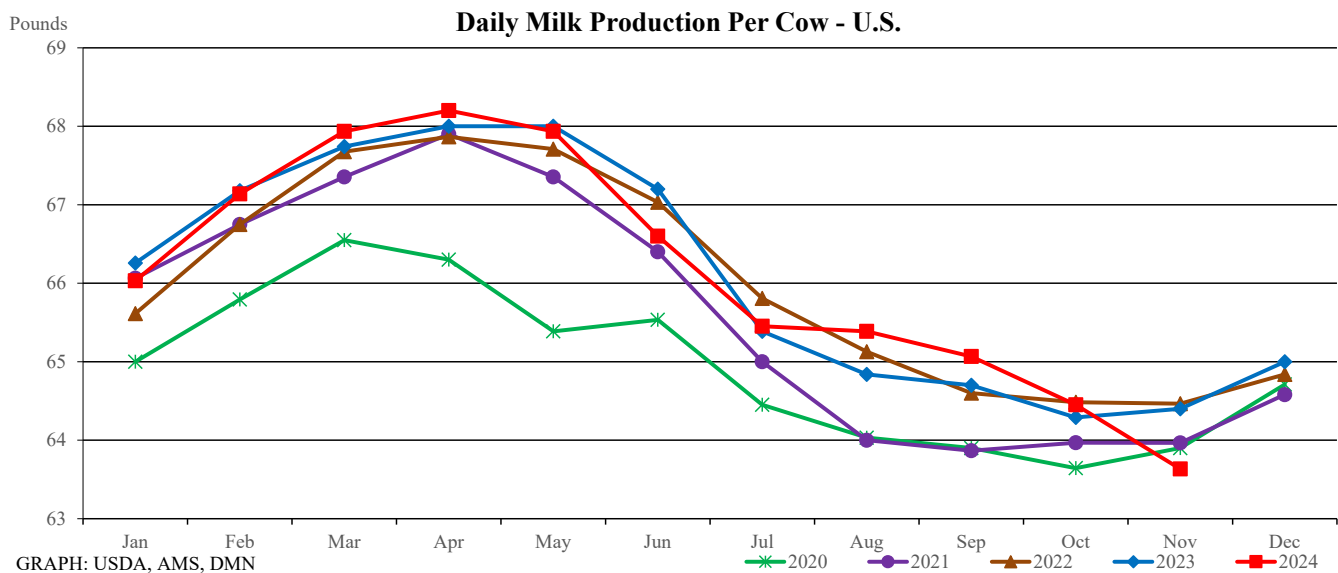
DATA SOURCE, USDA, NASS Milk Production, released 12/19/2024



U.S. Daily Milk Production Per Cow (Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	65.00	65.79	66.55	66.30	65.39	65.53	64.45	64.03	63.90	63.65	63.90	64.71
2021	66.06	66.75	67.35	67.90	67.35	66.40	65.00	64.00	63.87	63.97	63.97	64.58
2022	65.61	66.75	67.68	67.87	67.71	67.03	65.81	65.13	64.60	64.48	64.47	64.84
2023	66.26	67.18	67.74	68.00	68.00	67.20	65.39	64.84	64.70	64.29	64.40	65.00
2024	66.03	67.14	67.94	68.20	67.94	66.60	65.45	65.39	65.07	64.45	63.63	#N/A

Calculated: Milk production per cow/number of days per month





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 12/20/2024 to 12/26/2024

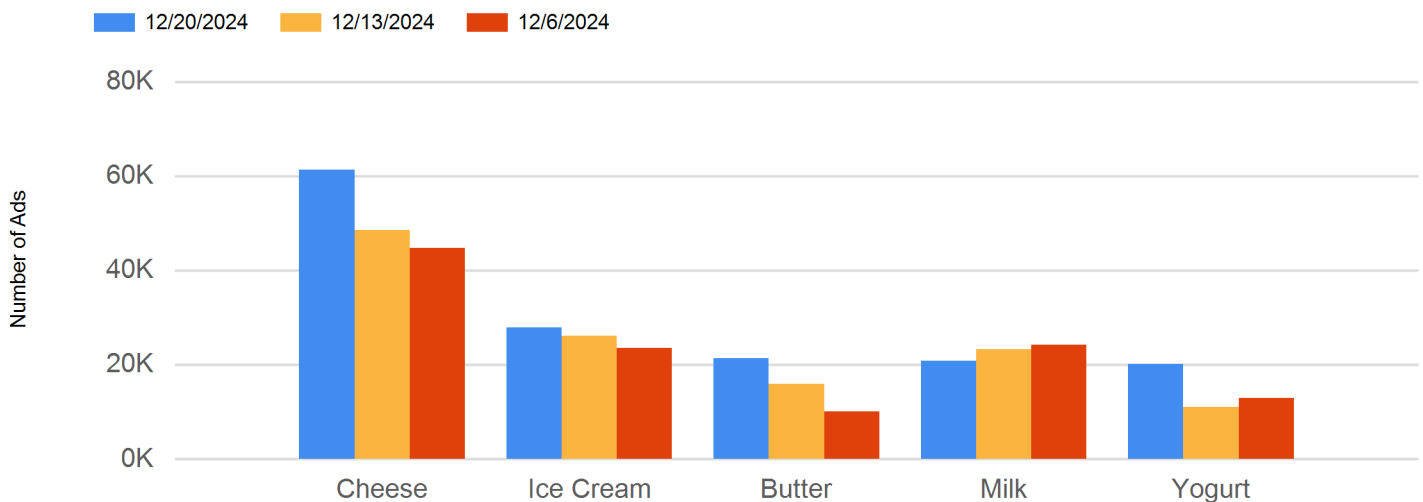
Conventional dairy ads increased by 29 percent, whereas organic dairy ads decreased by 20 percent this week. Total conventional cheese ads increased by 26 percent for week 51 compared to week 50, and more than doubled its nearest competitor in terms of total conventional ads by commodity. Conventional 6-8 ounce packages of shredded, block and sliced cheese have weighted average advertised prices of \$2.43, \$2.52 and \$2.67, respectively. All three styles had price decreases under 10 cents for this package size when comparing week 51 to the prior week.

Ice cream was the second heavily advertised conventional dairy commodity. The 48-64 ounce container size was much more prominently advertised than the 14-16 ounce container size. The weighted average advertised price for 48-64 ounce containers of conventional ice cream was \$4.32, which represents an increase of 26 cents.

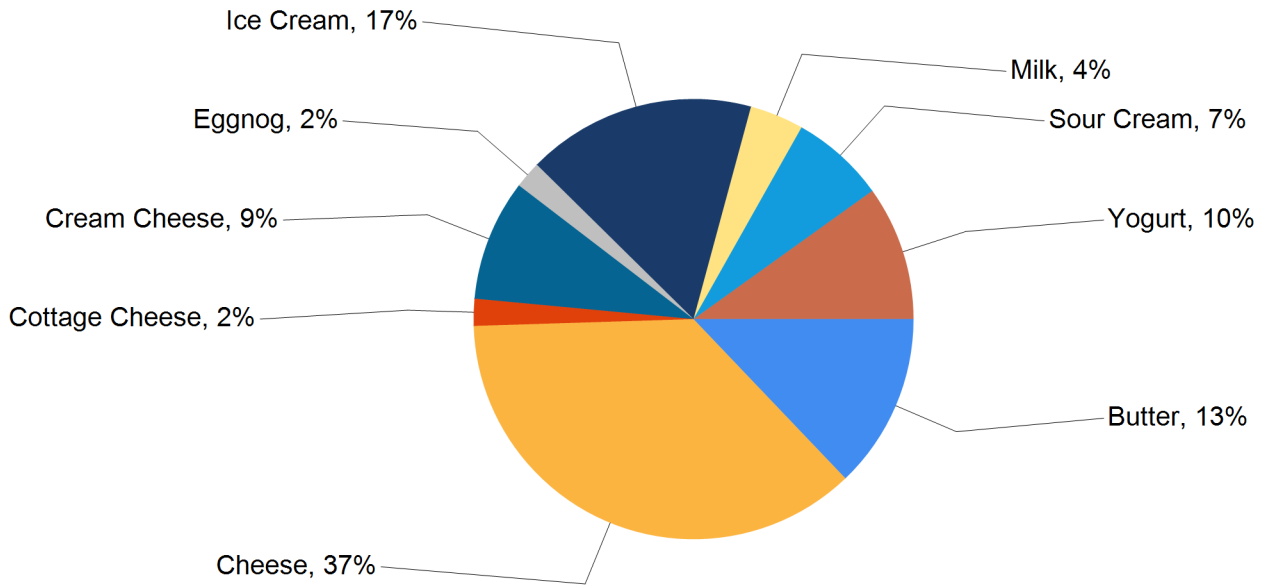
Butter was the third most heavily advertised conventional commodity for week 51, despite conventional cream cheese and conventional sour cream both having increases of greater than 100 percent this week in terms of total ads by commodity for week 51 compared to week 50. Total conventional butter ads increased 61 percent this week compared to the prior week. The weighted average advertised price for a 1-pound package of conventional butter was \$3.96 this week.

The most advertised conventional yogurt by type and package size was Greek yogurt in 4-6 ounce containers. This item had a weighted average advertised price of \$1.20. The most advertised organic commodity was easily milk, which had a weighted average advertised price of \$7.61 for a 1-gallon container, compared to \$3.40 for a gallon of conventional milk. This makes the organic premium \$4.21 for a 1-gallon container of milk.

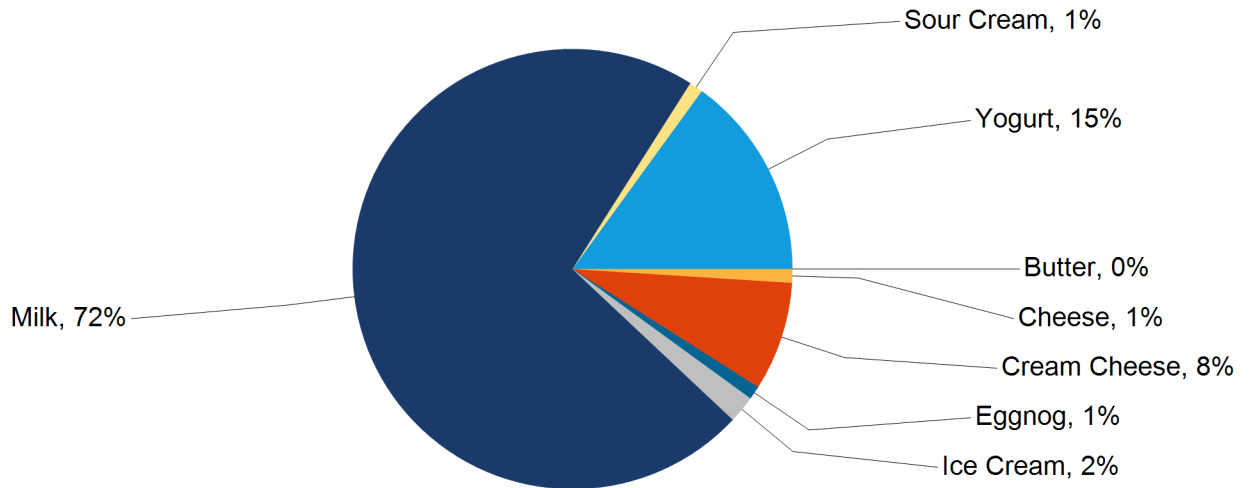
Top 5 Commodities Featured This Week



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	4918	2.72	3610	2.63	441	3.17
Butter		1 lb	16453	3.96	9682	3.98	20518	4.24
Cheese	Natural Varieties	6-8 oz Block	14071	2.52	8433	2.60	8895	2.81
Cheese	Natural Varieties	6-8 oz Shred	16413	2.43	11861	2.48	16513	2.79
Cheese	Natural Varieties	6-8 oz Sliced	13397	2.67	12257	2.73	10801	3.19
Cheese	Natural Varieties	1 lb Block	759	4.38	1299	4.65	2971	7.08
Cheese	Natural Varieties	1 lb Shred	3270	5.39	4109	5.19	759	5.61
Cheese	Natural Varieties	1 lb Sliced	2669	2.58	2870	2.73	472	6.86
Cheese	Natural Varieties	2 lb Block	2588	6.16	1102	7.12	397	9.31
Cheese	Natural Varieties	2 lb Shred	7959	7.04	6600	7.42	3077	7.46
Cottage Cheese		16 oz	1913	2.57	1476	2.31	7339	2.96
Cottage Cheese		24 oz	660	3.35	2017	3.68	6251	3.20
Cream Cheese		8 oz	14667	2.43	6240	2.55	14131	2.27
Eggnog		Quart	700	4.15	715	4.14	2972	3.48
Eggnog		Half Gallon	2728	5.75	898	5.64	4285	5.21
Flavored Milk	All Fat Tests	Half Gallon			366	2.03	1341	1.80
Flavored Milk	All Fat Tests	Gallon			83	4.49	2233	2.96
Ice Cream		14-16 oz	6763	3.72	7504	3.33	7645	4.14
Ice Cream		48-64 oz	20870	4.32	18623	4.06	21798	4.15
Milk	All Fat Tests	Half Gallon	331	2.46	828	2.15	2047	2.06
Milk	All Fat Tests	Gallon	5897	3.40	6263	3.40	5801	3.57
Sour Cream		16 oz	11473	2.18	4649	2.23	10774	2.26
Sour Cream		24 oz	579	3.54	1208	3.48	3631	3.07
Yogurt	Greek	4-6 oz	5496	1.20	4460	1.06	3524	1.15
Yogurt	Yogurt	4-6 oz	1708	0.83	2807	0.60	730	0.70
Yogurt	Greek	32 oz	4682	3.83	5053	4.33	2952	4.69
Yogurt	Yogurt	32 oz	5209	2.83	3952	3.05	2098	2.54



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	2.50 - 3.49	435	3.09	2.42 - 4.99	1695	2.69	2.42 - 4.00	1293	2.87
Butter		1 lb	2.97 - 4.59	2378	3.68	2.98 - 5.49	4351	4.09	2.99 - 4.99	2467	3.54
Cheese	Natural Varieties	6-8 oz Block	1.50 - 4.54	2958	2.45	1.50 - 3.99	3831	2.67	1.75 - 4.00	3219	2.38
Cheese	Natural Varieties	6-8 oz Shred	1.66 - 3.50	3325	2.45	1.88 - 3.99	4321	2.52	1.75 - 4.00	3264	2.39
Cheese	Natural Varieties	6-8 oz Sliced	1.77 - 4.00	2688	2.65	1.88 - 3.99	3322	2.70	2.00 - 4.00	1801	2.69
Cheese	Natural Varieties	1 lb Block	3.99 - 5.99	366	4.62	3.99 - 4.99	139	4.61	4.49	67	4.49
Cheese	Natural Varieties	1 lb Shred	4.49	122	4.49	4.49 - 5.64	1427	5.57	4.04	67	4.04
Cheese	Natural Varieties	1 lb Sliced	4.99	107	4.99	2.48	1341	2.48			
Cheese	Natural Varieties	2 lb Block	9.99	122	9.99	4.99	463	4.99	3.99 - 4.99	642	4.86
Cheese	Natural Varieties	2 lb Shred				4.99 - 8.24	1804	7.41	3.99 - 8.24	2764	6.71
Cottage Cheese		16 oz	2.99 - 3.00	550	2.99	0.98 - 2.00	261	1.27	2.50	106	2.50
Cottage Cheese		24 oz	2.99	59	2.99				2.50 - 3.50	370	3.20
Cream Cheese		8 oz	1.66 - 3.99	2834	2.52	0.98 - 4.00	4189	2.33	1.44 - 2.50	1666	2.07
Eggnog		Quart							4.44 - 4.88	329	4.71
Eggnog		Half Gallon	3.99 - 5.99	832	5.31	5.99 - 6.49	1248	6.47	5.49	83	5.49
Ice Cream		14-16 oz	2.99 - 4.99	2102	3.51	3.00 - 4.48	1792	4.21	2.49 - 4.99	796	3.66
Ice Cream		48-64 oz	2.49 - 5.99	3676	3.52	2.87 - 8.32	8015	4.92	2.00 - 4.99	2475	4.08
Milk	All Fat Tests	Gallon	3.64 - 3.92	1070	3.78	3.02	1341	3.02	3.04 - 3.99	988	3.13
Sour Cream		16 oz	1.69 - 2.99	1950	2.15	0.98 - 3.00	2472	2.22	1.85 - 2.50	2879	2.09
Sour Cream		24 oz							3.69	114	3.69
Yogurt	Greek	4-6 oz	0.99 - 1.50	1687	1.18	1.00 - 1.25	1570	1.24	1.33	245	1.33
Yogurt	Yogurt	4-6 oz	0.65 - 1.00	767	0.77				0.60	83	0.60
Yogurt	Greek	32 oz	5.99	65	5.99	3.54 - 6.99	1467	3.79	3.54 - 5.99	1080	3.97
Yogurt	Yogurt	32 oz	2.99 - 3.00	379	3.00	2.76 - 3.00	2286	2.86	2.76 - 3.00	1036	2.79



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	2.42 - 3.49	1313	2.49				2.42	162	2.42
Butter		1 lb	2.47 - 5.28	3470	4.27	2.99 - 6.99	2852	4.14	2.49 - 5.39	867	3.34
Cheese	Natural Varieties	6-8 oz Block	0.99 - 3.99	1707	2.45	1.97 - 4.85	1940	2.76	1.79 - 1.99	348	1.83
Cheese	Natural Varieties	6-8 oz Shred	0.99 - 3.49	2720	2.26	1.97 - 3.47	2056	2.57	1.79 - 3.00	643	2.13
Cheese	Natural Varieties	6-8 oz Sliced	1.97 - 3.49	3390	2.68	1.97 - 3.00	1454	2.67	1.79 - 3.24	683	2.37
Cheese	Natural Varieties	1 lb Block	3.33	126	3.33	4.47	61	4.47			
Cheese	Natural Varieties	1 lb Shred	3.33 - 5.64	1422	5.35	4.47	61	4.47	5.64	162	5.64
Cheese	Natural Varieties	1 lb Sliced	2.48	1221	2.48						
Cheese	Natural Varieties	2 lb Block	4.99 - 7.99	465	6.34	5.99 - 7.99	211	6.76	6.49 - 9.99	663	7.17
Cheese	Natural Varieties	2 lb Shred	4.99 - 8.24	1960	7.48	5.99 - 9.49	976	6.45	5.99 - 8.24	435	6.98
Cottage Cheese		16 oz	1.99 - 4.99	535	2.72	2.50 - 3.14	461	2.65			
Cottage Cheese		24 oz	2.99 - 4.99	231	3.69						
Cream Cheese		8 oz	0.99 - 3.49	3110	2.71	1.96 - 3.99	2099	2.49	1.79 - 2.50	694	2.11
Eggnog		Quart	2.99 - 3.79	207	3.24	3.99 - 4.31	164	4.20			
Eggnog		Half Gallon	2.99 - 4.99	385	4.28	5.99	169	5.99			
Ice Cream		14-16 oz	2.99 - 4.99	525	3.66	2.97 - 3.49	1040	3.17	2.99 - 3.99	418	3.68
Ice Cream		48-64 oz	2.87 - 5.99	3334	4.24	2.97 - 6.99	2542	3.88	2.99 - 5.99	766	4.19
Milk	All Fat Tests	Half Gallon	2.99	160	2.99				1.92	162	1.92
Milk	All Fat Tests	Gallon	3.12 - 4.99	1347	3.29	3.77 - 4.11	970	3.94	3.17	162	3.17
Sour Cream		16 oz	1.85 - 2.99	1452	2.21	1.79 - 3.00	2187	2.22	1.79 - 2.50	476	2.28
Sour Cream		24 oz	2.99	167	2.99				3.79	287	3.79
Yogurt	Greek	4-6 oz	0.99 - 1.25	756	1.13	0.99 - 1.00	407	1.00	0.89 - 1.50	758	1.18
Yogurt	Yogurt	4-6 oz	1.00	64	1.00	1.25	365	1.25	0.59 - 0.60	418	0.59
Yogurt	Greek	32 oz	3.54 - 3.99	1328	3.58	3.99 - 4.99	571	4.12	3.54	162	3.54
Yogurt	Yogurt	32 oz	2.76	1221	2.76	2.97 - 2.99	116	2.98	2.76	162	2.76



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		8 oz	2.88 - 3.69	20	3.33			
Butter		1 lb	3.49	22	3.49	4.99 - 5.99	46	5.49
Cheese	Natural Varieties	6-8 oz Block	2.49 - 2.79	22	2.64	2.47 - 3.00	46	2.73
Cheese	Natural Varieties	6-8 oz Shred	2.49 - 2.79	31	2.65	2.47 - 3.00	53	2.77
Cheese	Natural Varieties	6-8 oz Sliced	2.79 - 4.18	29	3.40	2.47 - 3.00	30	2.59
Cheese	Natural Varieties	1 lb Shred	6.77	9	6.77			
Cheese	Natural Varieties	2 lb Block	5.99 - 8.00	22	6.99			
Cheese	Natural Varieties	2 lb Shred	5.99 - 9.88	20	7.74			
Cream Cheese		8 oz	2.79 - 2.99	22	2.89	2.47 - 2.50	53	2.49
Eggnog		Half Gallon	7.99	11	7.99			
Ice Cream		14-16 oz	4.99	11	4.99	4.49 - 7.99	79	6.24
Ice Cream		48-64 oz	6.99 - 8.99	39	8.43	4.49	23	4.49
Milk	All Fat Tests	Half Gallon	2.78	9	2.78			
Milk	All Fat Tests	Gallon	4.28	9	4.28	5.98	10	5.98
Sour Cream		16 oz	2.79	11	2.79	2.47 - 3.99	46	3.23
Sour Cream		24 oz	3.99	11	3.99			
Yogurt	Greek	4-6 oz	1.29 - 3.00	50	2.33	1.49	23	1.49
Yogurt	Yogurt	4-6 oz	0.69	11	0.69			
Yogurt	Greek	32 oz	4.18	9	4.18			
Yogurt	Yogurt	32 oz	3.44	9	3.44			



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		8 oz					107	4.50
Butter		1 lb	52	7.99	2728	7.73		
Cheese	Natural Varieties	6-8 oz Block			75	8.09	92	4.49
Cheese	Natural Varieties	6-8 oz Shred	228	4.40			350	4.74
Cheese	Natural Varieties	6-8 oz Sliced					92	4.49
Cottage Cheese		16 oz					337	5.40
Cream Cheese		8 oz	1605	3.39	2739	3.34	109	3.68
Eggnog		Quart	109	5.66	371	5.83	304	5.31
Eggnog		Half Gallon			65	5.99	122	4.49
Ice Cream		14-16 oz					109	8.09
Ice Cream		48-64 oz	343	7.99			372	8.21
Milk	All Fat Tests	Half Gallon	9478	4.92	11023	5.05	776	4.41
Milk	All Fat Tests	Gallon	5177	7.61	5245	7.59	120	5.99
Sour Cream		16 oz	201	4.06	228	3.99	429	3.96
Yogurt	Greek	32 oz	1621	6.84	1341	6.84	109	7.19
Yogurt	Yogurt	32 oz	1502	4.64	1525	4.56		

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
Butter		1 lb				7.99	52	7.99			
Cheese	Natural Varieties	6-8 oz Shred				4.99	86	4.99	4.04	67	4.04
Cream Cheese		8 oz	4.49	65	4.49	3.28	1341	3.28			
Ice Cream		48-64 oz				7.99	52	7.99			
Milk	All Fat Tests	Half Gallon				3.98 - 5.84	5644	5.04			
Milk	All Fat Tests	Gallon				6.98 - 8.82	2682	7.90			
Yogurt	Greek	32 oz				6.84 - 7.99	1479	6.92	6.02	67	6.02
Yogurt	Yogurt	32 oz				4.46 - 4.99	1393	4.48			



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	4.04	75	4.04						
Cream Cheese		8 oz	3.55 - 4.00	199	3.79						
Eggnog		Quart				5.66	109	5.66			
Ice Cream		48-64 oz	7.99	107	7.99	7.99	184	7.99			
Milk	All Fat Tests	Half Gallon	3.98 - 5.52	3663	4.79				3.38	162	3.38
Milk	All Fat Tests	Gallon	5.68 - 8.82	2442	7.25	9.49	53	9.49			
Sour Cream		16 oz	3.45	92	3.45	4.58	109	4.58			
Yogurt	Greek	32 oz	5.93	75	5.93						
Yogurt	Yogurt	32 oz				6.74	109	6.74			

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	9	4.66			

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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