

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (1/17)

BUTTER: Grade AA closed at \$2.5300. The weekly average for Grade AA is \$2.5640 (-0.0260).

CHEESE: Barrels closed at \$1.8900 and 40# blocks at \$1.8900. The weekly average for barrels is \$1.8740 (+0.0085) and blocks \$1.8825 (-0.0150).

NONFAT DRY MILK: Grade A closed at \$1.3725. The weekly average for Grade A is \$1.3680 (+0.0010).

DRY WHEY: Extra grade dry whey closed at \$0.7375. The weekly average for dry whey is \$0.7380 (-0.0035).

BUTTER HIGHLIGHTS: Butter demand is mixed mid-way through the first month of 2025. Cream volumes are readily available throughout the country for butter manufacturers to work through their churns. Although spot cream loads are being offered to butter manufacturers, many are not seeking out spot loads of cream to secure on top of already contracted volumes. The bottom end of the All-Classes cream multiple range was under 1.00 for both the East and West regions this week. Butter production schedules vary from steady to stronger. A few manufacturers convey their unsalted butter stocks are tight. Bulk butter overages range from 5 cents below to 6 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheese production schedules vary from steady to stronger throughout the U.S. In the East region, milk availability ranges from steady to snug. That said, contacts relay active cheese production schedules. Demand from both retail and foodservice sectors is steady. Cheesemakers in the Central region relay seasonally strong cheese production schedules. Cheese demand is noted to be steady to lighter than usual for this time of year. Contacts reported spot milk prices ranging from \$0.50 to \$1.50 above Class III. In the West region, cheese production is trending steady to stronger. Milk handlers relay healthy demand for milk from cheese manufacturers. Spot loads of cheese are on the snug side, but generally available for interested buyers.

FLUID MILK HIGHLIGHTS: Farm milk production is

generally increasing in all regions. Some contacts continue to report year-over-year records regarding component levels (milkfat and protein) after some relayed their December monthly report numbers this week. Even with increasing farm production, milk availability is staying at snug levels as strong demand for milk prevails. With educational institutions back in session and some retailers stocking up ahead of adverse weather events, bottlers are actively looking for Class I milk. The nation's cheesemakers are running active schedules. Demand from Class III is mixed in the West and strengthening in the East and Central regions. Cheesemakers reported spot milk prices between \$0.50- and \$1.50-over Class III this week. Large cream volumes continue to stream into processing plants. Demand for cream is mixed in the West, and cream multiples have stayed as low as 0.70. East region cream demand is steady from all Classes. Contacts in the Central region are seeing active demand for cream from all but Class IV, where demand is steady. Cream multiples for all Classes range 0.90 – 1.20 in the East, 1.00-1.20 in the Midwest, and 0.70 – 1.15 in the West. Condensed skim availability has tightened up in recent weeks. Skim handlers say demand is ticking up slightly.

DRY PRODUCTS HIGHLIGHTS: Dry dairy ingredients were not in unison this week regarding bullish and bearish movements. Low/medium heat nonfat dry milk (NDM) prices moved lower in all regions. Demand has remained quiet, and contacts are bringing up concerns regarding hesitant export movements to Mexican markets. Dry buttermilk prices ticked higher in the Central/East regions, while holding steady in West region trading. Heavier churning activity is expected to increase buttermilk availability, as demand tones range from steady to hearty. Dry whole milk prices were unchanged on limited processing due to stronger bottling activity, which is pulling milk from processing. Dry whey prices were higher in the Central region, while steady to higher in the West and unchanged in the East based on similar market sentiment to the

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

Product Highlights/CME/DMN at a Glance	1	Dry Whey/WPC 34%/Lactose/Casein	6	November Estimated Sales	13
Weekly CME Cash Trading/Butter Markets	2	U.S Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures	7	Dairy Graphs	G1
Cheese Markets	3	International Dairy Market News	8	National Retail Report – Dairy	
Fluid Milk and Cream	4	January Supply and Demand	9	Dairy Market News Contacts	
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk	5	December Consumer and Producer Price Indices	11		

DAIRY MARKET NEWS PRICE SUMMARY FOR JANUARY 13 - 17, 2025
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			DRY BUTTERMILK			LACTOSE		
Central Low/Med. Heat	1.3500 1.4400	1.3700 1.4000	Central/East	1.2400 1.3600		Central/West	0.3100 0.4300	0.3600 0.4100
Change	-0.0100 -0.0100	-0.0050 -0.0100	Change	0.0150 N.C.		Change	0.0100 -0.0200	0.0200 0.0100
Central High Heat	1.4200 1.5050		West	1.3000 1.4000	1.3400 1.3800	WPC 34%		
Change	-0.0700 -0.0450		Change	N.C. N.C.	N.C. N.C.	Central/West	1.5200 1.6200	1.5400 1.5800
West Low/Med. Heat	1.3200 1.4100	1.3500 1.3900	DRY WHEY			Change	0.0400 0.0300	0.0300 0.0200
Change	-0.0200 -0.0150	-0.0200 -0.0200	Central	0.6800 0.7800	0.7100 0.7350	CASEIN		
West High Heat	1.4400 1.5050		Change	0.0300 0.0200	N.C. 0.0100	Rennet	3.4500 3.7000	
Change	N.C. -0.0050		West	0.6900 0.7900	0.7100 0.7600	Change	N.C. N.C.	
DRY WHOLE MILK			Change	N.C. 0.0100	N.C. 0.0100	Acid	3.7000 4.1000	
National	2.1600 2.3600		Northeast	0.6400 0.7200		Change	0.0500 0.0500	
Change	N.C. 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 JANUARY 6 - 17, 2025
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Commodity	Range	Commodity	Range
SMP		WHOLE MILK POWDER		BUTTER	
Europe	2500 3150	Europe	4450 4575	W. Europe	7400 7975
Change	-125 400	Change	-75 -100	Change	50 125
Oceania	2675 2825	Oceania	3725 3850	Oceania	6675 6825
Change	-100 N.C.	Change	-100 -25	Change	175 175
S. America	3000 3200	S. America	4000 4250	BUTTEROIL	
Change	100 N.C.	Change	100 N.C.	W. Europe	9250 9350
DRY WHEY				Change	-50 25
W. Europe	900 1200			CHEDDAR CHEESE	
Change	N.C. N.C.			Oceania	4700 4900
				Change	50 25

DAIRY MARKET NEWS AT A GLANCE

CONTINUED FROM PAGE 1

previous weeks. Tighter supplies and noteworthy demand is keeping whey markets on a steady to bullish trajectory near-term. Whey protein concentrate 34% prices continued their northbound trajectory this week. Some manufacturers relay availability will be limited until the spring. The lactose price range contracted this week, while availability varies according to mesh size. Acid casein prices ticked higher this week, while rennet casein prices remained static.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: Ireland's Central Statistics Office released total milk intakes by processors and cooperatives in November 2024 are estimated at 510.0 million liters. This is an increase of 128.3 million liters from November 2023. Milk intake in November 2024 was the highest recorded milk intake in any November since the series began in 1975. The UK-based Agriculture and Horticulture Development Board (AHDB) released data showing daily milk deliveries for the week ending January 4 averaged at 34.18 million liters, up 0.2 percent from the week prior and up 2.9 percent from the same week last year. **EAST EUROPE:** New rules published by the Russian Agricultural Ministry suggest subsidies for preferential investment loans issued between 2017 and 2022 will be lowered to 50 percent of the Central Bank's key interest rate, down from the original subsidies ranging from 80 to 100 percent of the Central Bank's key interest rate. Some industry stakeholders believe this rule will limit investments in the dairy industry. **AUSTRALIA:** According to Dairy Australia, November 2024 milk production, 868.0 million liters, was down 0.2 percent from November 2023. November 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 November 2024, 3,859.1 million liters, increased 1.3 percent compared to the same time frame a year earlier. **NEW ZEALAND:** Export data for November 2024 was recently released for New Zealand. This data showed a 12 percent increase in value for milk powder, butter, and cheese exported in November 2024 compared to November 2023. Fresh milk and cream export values were 19 percent higher in November 2024, when compared to a year earlier. Changes in export quantities from November 2023 to November 2024 for milk powder, milk fats (including butter) and cheese are -9.1 percent, -8.4 percent, and +15 percent, respectively. Infant formula export values in November 2024 were 27 percent higher compared to a year prior, while casein and caseinate values were down 22 percent. **SOUTH AMERICA:** Milk availability is far from long according to dairy industry contacts in South America. This has led to some bullish price movements in the region. The international whey complex is also bringing some new export opportunities for processors in Argentina, as international interest in high protein whey complexes has been notably bullish. Whole and skim milk powder expectations are somewhat bullish throughout Q1. Whey and cheese interest, in general, has been healthy from the Brazilian importing perspective. Brazilian importer contacts continue to suggest currency fluctuations and logistical costs are holding up some intercontinental dealmaking.

NATIONAL RETAIL REPORT: Total conventional dairy advertisements increased by 8 percent while total organic dairy ads increased by 14 percent. Conventional ice cream in 48-64-ounce containers was the second most advertised dairy product, with a weighted average advertised price of \$4.44, up from \$4.33 the week before. Conventional butter in one-pound packages had a weighted average advertised price of \$4.32, up from \$3.69 the week prior. Sliced cheese in 6-8-ounce packages was the most advertised conventional dairy item, with a weighted average advertised price of \$2.57, up from \$2.48 the week prior.

JANUARY SUPPLY AND DEMAND ESTIMATES: Milk

production for 2024 is lowered from last month, with lower milk cow inventories and lower expected milk per cow based on the most recent Milk Production report. The 2025 production forecast is also lowered due to slower growth in output per cow. USDA's Cattle report will provide an indication of producer intentions for retaining dairy heifers for addition to the milking herd. Fat basis imports for 2024 are higher based on recent trade data. Skim-solids basis imports for 2024 are unchanged. Fat basis imports for 2025 are raised on higher expected cheese and butter imports. Skim-solid basis imports for 2025 are lowered based on lower expected casein and milk protein concentrate. Exports on a fat basis are higher for both 2024 and 2025 on recent trade data and higher expected shipments of butter and cheese due to the U.S. price competitiveness of butter and cheese. Exports on a skim-solids basis are lowered for both 2024 and 2025 on recent trade data and less competitive U.S. nonfat dry milk (NDM) and whey. For 2024, product and Class price estimates are adjusted to reflect reported prices. For 2025, prices for cheese, butter, NDM, and whey are all expected to be higher due to less milk production and supportive demand. The Class III price is raised, with higher cheese and whey prices. Class IV prices are also raised, due to higher butter and NDM price forecasts. The 2024 all milk price forecast is lowered to \$22.60 per cwt and the 2025 all milk price is raised to \$23.05 per cwt.

DECEMBER CONSUMER PRICE INDEX: The December PPI for all food is 333.6, up 2.5 percent from 2023. The dairy products index is 271.4, up 1.3 percent from a year ago. The following are the December, year to year percentage changes for selected products: fresh whole milk, +0.7; cheese, +0.9; and butter, +2.5.

DECEMBER PRODUCER PRICE INDEX: The December CPI for all food is 262.3, up 3.4 percent from 2023. The dairy products index is 246.4, up 4.7 percent from a year ago. The following are the December, year to year percentage changes for selected products: fresh whole milk is +6.4; cheese, +7.2; and butter, -1.2.

NOVEMBER ESTIMATED SALES: 3.6 billion pounds of packaged fluid milk products were shipped by milk handlers in November 2024. This was 1.5 percent lower than a year earlier. Estimated sales of total conventional fluid milk products decreased 2.2 percent from November 2023 and estimated sales of total organic fluid milk products increased 7.7 percent from a year earlier.

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

CCC Cheddar Products; Contains Set Asides: The solicitation number is 2000010541 and runs from January 8, 2025, to January 24, 2025.

Fresh Fluid Milk: The solicitation number is 2000010547 and runs from January 13, 2025, to January 25, 2025.

Yogurt and Butter: The solicitation number is 2000010560 and runs from January 16, 2025, to January 30, 2025.

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: USDA Issues Final Rule on Amendments to the Federal Milk Marketing Orders. The U.S. Department of Agriculture (USDA) Agricultural Marketing Service (AMS) announced a final rule amending the uniform pricing formulas applicable in all 11 Federal milk marketing orders (FMMOs). The final rule was made available for viewing on Jan. 16, 2025, in the Federal Register and on AMS's National Federal Milk Marketing Order Pricing Formula Hearing webpage. It will be published in the Federal Register on Jan. 17. Following publication of the final decision, AMS administered and oversaw 11 referenda whereby

CONTINUED ON PAGE 1B

DAIRY MARKET NEWS AT A GLANCE

CONTINUED FROM PAGE 1A

producers whose milk was pooled on an FMMO in the selected representative month of January 2024 had the opportunity to vote in favor of or opposition to the FMMOs proposed to be amended. This final rule announces that producers in each of the 11 FMMOs approved the pricing formula amendments. Copies of the final rule, educational materials and the entire hearing record can be found on the hearing webpage or obtained from USDA/AMS/Dairy Program; STOP 0225 - Rm. 2530; 1400 Independence Ave. SW, Washington, DC 20250-0225. Questions can be submitted to fmmohearing@usda.gov

COMMODITY	MONDAY Jan 13	TUESDAY Jan 14	WEDNESDAY Jan 15	THURSDAY Jan 16	FRIDAY Jan 17	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	\$1.8800 (+0.0300)	\$1.8700 (-0.0100)	\$1.8400 (-0.0300)	\$1.8900 (+0.0500)	\$1.8900 (N.C.)	- (+0.0400)	\$1.8740 (+0.0085)
40 POUND BLOCKS	\$1.9100 (+0.0900)	\$1.9000 (-0.0100)	\$1.8225 (-0.0775)	\$1.8900 (+0.0675)	\$1.8900 (N.C.)	- (+0.0700)	\$1.8825 (-0.0150)
NONFAT DRY MILK GRADE A	\$1.3650 (N.C.)	\$1.3675 (+0.0025)	\$1.3675 (N.C.)	\$1.3675 (N.C.)	\$1.3725 (+0.0050)	- (+0.0075)	\$1.3680 (+0.0010)
BUTTER GRADE AA	\$2.6125 (+0.0125)	\$2.5750 (-0.0375)	\$2.5675 (-0.0075)	\$2.5350 (-0.0325)	\$2.5300 (-0.0050)	- (-0.0700)	\$2.5640 (-0.0260)
DRY WHEY EXTRA GRADE	\$0.7400 (N.C.)	\$0.7375 (-0.0025)	\$0.7375 (N.C.)	\$0.7375 (N.C.)	\$0.7375 (N.C.)	- (-0.0025)	\$0.7380 (-0.0035)

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

Drivers are hustling all over the East region with trucks brimming with cream. Manufacturers' churning schedules are active as they are teeming with affordable cream. Butter producers have no concerns about cream shortages in the near future. Contacts continue to suggest record-level milkfat components have added a tide of cream onto the market for all end uses. Butter availability is unrestricted in the East. Demand for butter in the region is steady to strong. Retail demand is solid as stores continue to refill shelves. Food service demand is steady. The CME Group price for butter has been in the \$2.50s throughout December and into January, closing last week at \$2.6000 and the current closing price as of publishing is \$2.5750.

Prices for: Eastern U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter

Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0200 - +0.0500

WEST

Plenty of cream remains available for butter churning mid-way through the month in the West. Retail butter production schedules vary from steady to stronger. Bulk butter production schedules are more mixed. Some butter manufacturers convey bulk butter production schedules were far from busy last month, and although production schedules are busier recently, bulk butter production schedules have not become heavy. Sellers note demand for butter as varying from somewhat quiet to somewhat strong. Although a few manufacturers convey tight stocks of unsalted butter loads, both salted and unsalted butter loads are available in the region for buyers to secure. The CME butter closing price today of \$2.5675/lb is down compared to the last Wednesday price of \$2.6000/lb.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter

Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0500 - +0.0600

CENTRAL

Butter notes are similar to previous weeks. Butter plant contacts have stated they are working on building stocks for later in the year, namely spring demand. Some have suggested they are ahead of schedule on building inventories. Cream availability is aiding in that effort. Spot cream remains widely available, while a number of butter makers are solely using contracted cream volumes. Spot cream values, at report time, have rallied. Multiples below the 1.00 mark from during the holiday weeks and last week have yet to be relayed. That being said, cream remains widely available and some contacts on both sides of the buy/sell equation do not expect tightness in cream availability until the spring holiday season. Butter market tones are holding in a steady pattern from the mid-\$2.50s/lb to the low-\$2.60s/lb.

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

In the Northeast, cheese production is active in many operations. New production in the East region is coming online and taking in milk while some plant operators pause for maintenance. Milk availability is steady to snug in the area, and spot milk prices, for cheese makers, have adjusted after the winter holidays. Retailers are pushing cheese/pizza advertisements as football playoffs ramp up, and this is cooking up a hot time for mozzarella and provolone sales. Contacts report cheese market tones are healthy, and demand is steady in retail and food service. Last week's National Retail Report lists sliced cheese in 6-8-ounce packages as the most advertised conventional cheese item, with a weighted average advertised price of \$2.48, down from \$2.64 the previous week. In the Northeast, the weighted average advertised price of sliced cheese in 6 -8-ounce packages is \$2.70.

COLD STORAGE

<u>Date/Change</u>	<u>Butter</u>	<u>Cheese</u>
1/13/2025:	29,378	73,996
1/01/2025:	30,295	75,310
Change:	(917)	(1,314)
% Change:	(3)	(2)

CENTRAL

Cheese market contacts are sharing similar purviews to last week. Cheese production has continued to pick up following the holiday downtime by quite a margin. Cheese demand throughout the region is steady to seasonally lighter. Some contacts relay curd and barrel sales are still sluggish after a less-than-noteworthy late 2024 sales season. A number of cheddar and Italian style cheesemakers, though, say cheese demand is meeting or beating seasonal expectations. Milk availability quickly tightened up following the holiday lulls. Late last week and early this week, spot milk prices are above the Class III baseline. Cheese market tones are somewhat stable.

WEST

In the West, cheese production varies from steady to stronger. Steady or strengthening milk production in the region is providing more milk availability to cheesemakers. Stakeholders convey demand for milk from cheesemakers is healthy. Some manufacturers note cheese load availability for spot purchasers is snug. However, varietal cheese loads can be found for spot buyers looking to secure loads. Cheese manufacturers indicate contractual obligations are being fulfilled as anticipated. Demand from domestic and international buyers is mixed. The CME closing price today was \$1.8400/lb for barrels and \$1.8225/lb for blocks, compared to \$1.8700/lb for barrels and \$1.9150/lb for blocks last Wednesday.

FOREIGN

For the retail sector, foreign type cheese demand continues to vary from steady to stronger. However, some stakeholders convey sentiment that retail promotions have accounted for part of the stronger end of retail demand recently. For the food service sector, foreign type cheese demand varies from steady to lighter. Sellers note demand from southern European buyers to be at typical levels. Export demand is mixed. Stakeholders indicate recent detection of foot-and-mouth disease in Germany is negatively impacting trading of some German agricultural goods such as dairy products. Milk production in Europe is seasonally strengthening. In terms of early 2025 milk production compared to early 2024 milk production, handlers in Germany and France indicate milk volumes are down. Cheese manufacturers generally note steady or strong cheese production schedules. Some sellers and distributors convey inventories are tight for spot load buyers.

FLUID MILK AND CREAM

EAST

The cold temperatures of winter are bearing down on a large part of the country. Farmers across the East region are managing herd comfort, and as a result farm level milk production is increasing in both the northeast and southeast. Temperatures in the teens and twenties are freezing the northeast. The southeast is bracing for temperatures just above freezing, while Florida's temperate climate is holding onto the 50s. Class I and Class III demand has rebounded as institutions tip off their spring semesters. Bottlers are receiving steady milk orders, and institutions are placing their weekly food service orders. Contacts are reporting spot milk prices are bouncing back along with demand. Large cream volumes continue to stream into processing plants. Cream demand continues to be steady for all Classes. Contacts relay they are seeing record level milkfat components adding to the cream market. Condensed skim is readily available, but prices and demand are ticking up slightly. Contacts report some plants are down, and this is tightening production options.

Northeastern U.S., F.O.B. Condensed Skim
 Price Range - Class II, \$/LB Solids: 1.44 - 1.49
 Price Range - Class III, \$/LB Solids: 1.12 - 1.17

Northeastern U.S., F.O.B. Cream
 Price Range - All Classes, \$/LB Butterfat: 2.3310 - 3.1080
 Multiples Range - All Classes: 0.9000 - 1.2000
 Price Range - Class II, \$/LB Butterfat: 2.5900 - 3.1080
 Multiples Range - Class II: 1.0000 - 1.2000

CENTRAL

Milk output has continued to tick higher, as winter temperatures have done the opposite, throughout the region. Contacts continue to report year-over-year records in regards to component levels (milkfat and protein) after some relayed their December monthly report numbers this week. Some expect peak component values to level off around this time of the year. Milk availability has grown tighter following the holiday onslaught. Class I demands have been notably busy. Schools being back in session and retailers needing to stock up ahead of the various winter storms, or at least frigid temperatures, are the two major catalysts in keeping bottlers actively seeking out milk. Cheesemakers reported spot milk prices between \$1- and \$1.50-over Class III this week. Cheesemakers are running somewhat active production schedules and healthier cheese market prices are expected to keep the processing momentum moving further into the new year. Cream multiples have stabilized somewhat after the holiday season's glut of volumes. Ice cream and manufacturers of seasonal dips/whips are steadily active, but butter makers relay they are not concerned in the near- to mid-term regarding their cream needs. Some have said they expect cream to remain wholly available until the spring holiday season, if not longer. Condensed skim availability has tightened up in recent weeks. Skim handlers say demand has received a post-holiday bump, as processors are running more active schedules in recent weeks.

Price Range - Class III Milk; \$/CWT; Spot Basis: 0.50 - 1.50
 Trade Activity: Moderate

Midwestern U.S., F.O.B. Cream
 Price Range - All Classes; \$/LB Butterfat: 2.5900 - 3.1080
 Multiples Range - All Classes: 1.0000 - 1.2000
 Price Range - Class II, \$/LB Butterfat: 2.9526 - 3.1080
 Multiples Range - Class II: 1.1400 - 1.2000

WEST

In California, week-to-week milk production is stronger. However, handlers indicate milk production continues to be down compared to last year in terms of a year-over-year comparison. Stakeholders in some parts of the state convey milk volumes are very snug, and spot loads are tight if any are available to secure. Class I demand is stronger. Class II, III, and IV, demands are steady. According to the California Department of Water Resources, as of January 14, 2025, statewide precipitation for the 2024-25 water year is below the historical mean, and as of January 15, 2025, statewide reservoir storage is 26.10 million-acre-feet, which is above the historical average. Milk production in Arizona is seasonally strengthening. Class I demand is stronger, while all other Class demands are steady. Handlers in New Mexico indicate milk production is seasonally strengthening as well. Demand for Class I milk is stronger, while demands for all other Classes remain steady. In the Pacific Northwest, handlers convey farm level milk output is in line with or ahead of anticipated volumes. Processors note milk volumes continue to be ample for production schedule plans. Class I milk demand is stronger. All other Class manufacturing demands are steady. Processors in the mountain states of Idaho, Utah, and Colorado generally indicate farm level milk output is seasonally strengthening week-to-week. Stakeholders convey milk volumes are generally accommodating spot buyers looking to secure spot milk loads. Stakeholders indicate demands for Class I, II, III, and IV milk are stronger. Cream volumes are readily available in the region. Cream multiplies moved lower on the top ends of both ranges. The bottom end of the All-Classes range remains at 0.70, well under flat market pricing. Cream demand is mixed. Condensed skim milk availability is tighter. Condensed skim milk demand varies from moderate to steady.

Western U.S., F.O.B. Cream
 Price Range - All Classes; \$/LB Butterfat: 1.8130 - 2.9785
 Multiples Range - All Classes: 0.7000 - 1.1500
 Price Range - Class II, \$/LB Butterfat: 2.6159 - 2.9785
 Multiples Range - Class II: 1.0100 - 1.1500

NONFAT DRY MILK - CENTRAL AND EAST

Low/medium heat nonfat dry milk (NDM) prices moved lower on the range and mostly series this week. Demand has taken a step back after a brief post-holiday blip higher last week. Inventories, though, are not shedding too many bearish expectations on near-term outlooks, either. Some traders say they expected more availability early in 2025, but they share availability is far from heavy. Condensed skim availability has slipped lower and processing demand has increased after the plant-level holiday downtime. High heat NDM trading activity got a spark this week, as reported prices were noticeably lower than those of previous weeks. Market participants note NDM markets are losing some of their recent stability. Despite inventory levels not being heavy, Mexican importing has remained hesitant following the holiday season's lulls.

Price Range - Low & Medium Heat; \$/LB: 1.3500 - 1.4400
Mostly Range - Low & Medium Heat; \$/LB: 1.3700 - 1.4000

Price Range - High Heat; \$/LB: 1.4200 - 1.5050

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices moved lower across all facets of the range and mostly price series in the West. Sellers note domestic demand as steady or lighter. Demand from international buyers varies from steady to somewhat stronger. Low heat NDM production schedules are steadier than medium heat NDM production schedules. A few manufacturers indicate January 2025 low/medium heat NDM production is lighter than January 2024 low/medium heat NDM production thus far. High heat NDM prices moved one-half cent lower on the top end of the range. Sellers indicate steady or light demand. Production schedules continue to vary from steady to intermittent as some manufacturers are producing high heat NDM only upon request and price agreement.

Price Range - Low & Medium Heat; \$/LB: 1.3200 - 1.4100
Mostly Range - Low & Medium Heat; \$/LB: 1.3500 - 1.3900

Price Range - High Heat; \$/LB: 1.4400 - 1.5050

DRY BUTTERMILK - CENTRAL AND EAST

Dry buttermilk prices inched higher on the bottom end of the price range this week following last week's move at the top end. Butter makers report churning has picked up slightly. The pace of buttermilk drying has accelerated somewhat compared to recent weeks. Processors report they continuing to find end users for liquid buttermilk that does not make it to driers. Condensed and dried buttermilk supplies are expected to rise in the near term. Processors say inventories continue to be tight as contracted loads are being maximized leaving a tight supply for spot load demand. Demand for dry buttermilk is steadily increasing in the Central and East regions.

Price Range ; \$/LB: 1.2400 - 1.3600

DRY BUTTERMILK - WEST

Dry buttermilk prices are unchanged for both the range and mostly price series in the West. Demand varies from steady to somewhat stronger. Manufacturers and distributors convey supplies are tight mid-way through the month. A few manufacturers anticipate their availability for spot purchasing to be snug throughout Q1. With plenty of cream for butter churning liquid buttermilk volumes are healthy. Dry buttermilk production schedules are mostly steady. That said, a few manufacturers indicate their dry buttermilk production is lighter in terms of January 2025 compared to January 2024. A few stakeholders indicate the steady increase in ultra filtered milk demand is reducing production of dried dairy products such as dry buttermilk.

Price Range ; \$/LB: 1.3000 - 1.4000
Mostly Range - ; \$/LB: 1.3400 - 1.3800

DRY WHOLE MILK

The dry whole milk price range was unchanged this week. Contacts share spot milk availability is in line with recent weeks, if not slightly tighter due to strong Class I demand. Contacts share spot loads are available, and demand is steady. Dry whole milk production remains limited outside of contracted loads.

Price Range - 26% Butterfat; \$/LB: 2.1600 - 2.3600

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 continued their recent upward movement in nearly all facets this week. The entire whey complex has been tight since the fall of 2024. That said, processors suggest customers have grown hesitant at the upper end of the price range. Some say \$.75/lb has become something akin to a psychological barrier, but end users angling for certain brands continue to pay those prices to secure limited volumes. Exporters relay internationally competitive prices are slowing interests from abroad. Milk availability for Class III end users has quickly settled lower following the holiday-related plant downtime, and production has grown since then, but Class III contacts continue to say notable volumes of milk are moving into bottling. Animal feed whey prices were unchanged this week. Despite the bullishness of extra grade dry whey, whey loads available for feed end users are stable.

Price Range - Animal Feed; \$/LB: .4300 - .4500

Price Range - Non-Hygroscopic; \$/LB: .6800 - .7800
Mostly Range - Non-Hygroscopic; \$/LB: .7100 - .7350

DRY WHEY– EAST

Dry whey prices are unchanged in the East. Spot prices have been relatively steady, but prices moved slightly lower on the CME Group this week. Market participants report trading activities have been slow, and very little dry whey has been sold other than contract loads. Dry whey production schedules are steady even as more milk is clearing to Class III processing plants. Some contacts say they expect dry whey capacity to increase as new facilities come online in coming months. In the meantime, manufacturers' dry whey inventories are slim but stable, and processors are finding end users for more liquid/condensed whey and drying little more than what is needed for near term contractual obligations. The CME Group prices for dry whey closed at \$0.7375 on Wednesday, down from \$0.7400 last Thursday. The CME Group weekly average for week 3 of 2024 was \$0.4131.

Price Range - Non-Hygroscopic; \$/LB: .6400 - .7200

DRY WHEY– WEST

In the West, dry whey prices were unchanged for the bottom of the range and mostly price series, while the top of both the range and mostly price series moved 1 cent higher. Sellers indicate demand to be mostly steady. Manufacturers and distributors convey inventories are on the tight end of the spectrum, especially in terms of Grade A dry whey loads. Some stakeholders indicate sweet whey production capacity is down starting out the 2025 year compared to the start of recent past years due to 2024/2025 facility/set-up changes for some manufacturers. Sweet whey production schedules are mixed as whey protein concentrates and whey protein isolates are drawing significant portions of whey solids.

Price Range - Non-Hygroscopic; \$/LB: .6900 - .7900
Mostly Range - Non-Hygroscopic; \$/LB: .7100 - .7600

WHEY PROTEIN CONCENTRATE

The whey protein concentrate 34% (WPC 34%) price range and mostly series moved higher this week. Domestic WPC 34% demand remains strong. WPC 34% inventories continue to tighten week over week, with some processors saying they will not have spot load availability until sometime in Q2. Manufacturers continue to share WPC 34% production remains weak while WPC 80% and whey protein isolate production remain strong.

Price Range - 34% Protein; \$/LB: 1.5200 - 1.6200
Mostly Range - 34% Protein; \$/LB: 1.5400 - 1.5800

LACTOSE

The lactose price range contracted this week while the mostly price series moved higher. Processors continue to share steady lactose production schedules. Contacts share spot loads are generally available, but 40 mesh loads are generally more available than 100 mesh and 200 mesh loads. Some contacts relay circumstantial loads have moved below the reported price series. Lactose demand is steady to stronger. Export activity remains variable.

Price Range - Non Pharmaceutical; \$/LB: .3100 - .4300
Mostly Range - Non Pharmaceutical; \$/LB: .3600 - .4100

CASEIN

Both ends of the acid casein price range increased this week, while rennet casein prices were unchanged. Contacts in Oceania report demand for acid casein is steady from purchasers in domestic and international markets. Milk production is seasonally declining in Oceania, contributing to lighter acid casein production. Spot purchasers say acid casein inventories are tightening, but loads remain available to meet current market demands. In Europe, rennet casein demand is steady. Spot purchasers say rennet casein inventories are available to meet current demand, despite light seasonal production.

Acid; Price Range - \$/LB: 3.7000 - 4.1000
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
12/28/2024	39.9	2,708.5	42.6	3,075.7*
01/04/2025	44.1	44.1	48.5	48.5

*Data was not available at time of publication last week

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	21.28
III	15.17	16.08	16.34	15.50	18.55	19.87	19.79	20.66	23.34	22.85	19.95	18.62
IV	19.39	19.85	20.09	20.11	20.50	21.08	21.31	21.58	22.29	20.90	21.12	20.74

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
01/11/2025	2,5964 4,005,405	1,8813 9,043,601	1,8180 14,916,444	.7084 4,350,767	1,3913 13,438,195

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	01/10	01/13	01/14	01/15	01/16
JAN 25	20.19	20.35	20.27	20.28	20.30
FEB 25	20.27	20.60	19.85	19.92	20.06
MAR 25	19.96	20.27	19.65	19.67	19.88

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

DATE	01/10	01/13	01/14	01/15	01/16
JAN 25	20.98	20.98	20.98	20.98	20.96
FEB 25	21.10	21.19	21.00	20.95	20.87
MAR 25	21.00	21.07	20.95	20.90	20.75

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

DATE	01/10	01/13	01/14	01/15	01/16
JAN 25	263.50	264.00	264.00	263.50	262.00
FEB 25	272.50	272.50	265.75	266.00	262.00
MAR 25	276.00	276.58	271.40	271.50	267.00

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

DATE	01/10	01/13	01/14	01/15	01/16
JAN 25	139.13	139.13	139.25	139.25	139.10
FEB 25	137.15	137.50	137.03	137.05	137.25
MAR 25	134.13	134.20	134.25	134.75	134.48

WHEY (Electronic-Traded) (¢/lb)

DATE	01/10	01/13	01/14	01/15	01/16
JAN 25	71.50	71.50	71.50	71.50	71.50
FEB 25	72.25	72.25	72.50	71.00	71.25
MAR 25	72.00	72.00	72.50	71.75	71.75

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

DATE	01/10	01/13	01/14	01/15	01/16
JAN 25	1.89	1.89	1.89	1.89	1.89
FEB 25	1.87	1.89	1.84	1.85	1.85
MAR 25	1.85	1.86	1.83	1.84	1.84

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered January 6 - 17, 2025

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: Ireland's Central Statistics Office released total milk intakes by processors and cooperatives in November 2024 are estimated at 510.0 million liters. This is an increase of 128.3 million liters from November 2023. Milk intake in November 2024 was the highest recorded milk intake in any November since the series began in 1975. Fat content in milk deliveries averaged 4.99 percent in November 2024. Protein content in milk deliveries averaged 3.98 percent in November 2024. For the period of January to November 2024, domestic milk intake was estimated at 8.16 billion liters, down 90.8 million liters, -1.1 percent, compared to the same period last year.

A large dairy cooperative in Ireland announced slight increases in its December purchase price index (PPI). The December PPI is 159.3, which increased from 156.7 in November.

The UK-based Agriculture and Horticulture Development Board (AHDB) released data showing daily milk deliveries for the week ending January 4 averaged at 34.18 million liters, up 0.2 percent from the week prior and up 2.9 percent from the same week last year.

German officials confirmed an outbreak of foot and mouth disease (FMD) in a herd of water buffalo in Brandenburg last Friday. Three water buffalo in this herd died from the outbreak and the 11 other animals in the herd were culled. The European Commission has established a three-kilometer radius protection zone and ten-kilometer radius surveillance zone.

East Europe: New rules published by the Russian Agricultural Ministry suggest subsidies for preferential investment loans issued between 2017 and 2022 will be lowered to 50 percent of the Central Bank's key interest rate, down from the original subsidies ranging from 80 to 100 percent of the Central Bank's key interest rate. Some industry stakeholders believe this rule will limit investments in the dairy industry.

BUTTER/BUTTEROIL

The West Europe butter price range moved higher this week. Contacts share cream prices and demand for cream have increased as manufacturing activity has returned to normal following winter holidays. Demand for butter from retail customers is down from winter holiday levels but is in line with demand for this time of year. Demand for bulk butter remains strong, namely for immediate delivery needs. The West Europe butteroil price range expanded this week.

Western Europe 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT 7,400 - 7,975

Western Europe 99% Butterfat, Free on Board - Port Butteroil
Price Range - Butteroil \$/MT 9,250 - 9,350

SKIM MILK POWDER

The West Europe skim milk powder (SMP) price range expanded this week. SMP inventories remain tight despite seasonal increases in milk production. Contacts share spot demand is varied due to limited availability. Some buyers relay long wait times for deliveries. Some contacts have shared fewer long-term contracts are materializing than what is typical for this time of year. Current euro exchange rates have kept European SMP competitive on a global scale.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,500 - 3,150

WHEY

The West Europe dry whey price range was unchanged this week. Contacts relay trading activity has been steady. Demand for dry whey from food manufacturers has returned after the holiday season. Demand for dry whey from feed customers remains quiet. Contacts share export interests have been steady to stronger as European dry whey price points remain competitive on a global scale.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/MT: 900 - 1,200

WHOLE MILK POWDER

The West Europe whole milk powder (WMP) price range moved lower this week. Contacts share WMP demand remains quiet. Despite seasonal increases in milk production, contacts relay WMP inventories have not rebounded to the extent they were anticipated to in Q1. Manufacturing is mostly dedicated to contracted fulfillment.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 4,450 - 4,575

Secondary Sourced Information:

The most recent European Commission Latest World Quotations of Dairy products listed butter prices for the week of 1/6/25 were 31 percent above the same week last year.

The most recent European Commission Latest World Quotations of Dairy products listed skim milk powder prices at 7 percent below the same week last year.

The most recent European Commission Latest World Quotations of Dairy products listed whole milk powder prices at 11 percent above the same week last year.

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered January 6 - 17, 2025

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, November 2024 milk production, 868.0 million liters, was down 0.2 percent from November 2023. November 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 November 2024, 3,859.1 million liters, increased 1.3 percent compared to the same time frame a year earlier.

Results from a survey of Australia dairy farmers were recently published which showed financial pressures are causing some farmers to consider switching away from dairy farming. Dairy farmers in the survey noted low farmgate milk prices and increasing input costs have caused some to consider switching to beef or cropping. A spokesperson for a farming group stated processors should do more to advertise the value of dairy to consumers to aid farmers.

New Zealand: Export data for November 2024 was recently released for New Zealand. This data showed a 12 percent increase in value for milk powder, butter, and cheese exported in November 2024 compared to November 2023. Fresh milk and cream export values were 19 percent higher in November 2024, when compared to a year earlier. Changes in export quantities from November 2023 to November 2024 for milk powder, milk fats (including butter) and cheese are - 9.1 percent, - 8.4 percent, and + 15 percent, respectively. Infant formula export values in November 2024 were 27 percent higher compared to a year prior, while casein and caseinate values were down 22 percent.

A group in New Zealand, which forecasts dairy prices, increased the forecasted milk price for the 2024/2025 season, following GDT event 370, by 4 cents, to \$9.61/kgMS. The spot value of milk also increased by 46 cents to \$10.85/kgMS. The group noted the exchange rate from New Zealand dollars has decreased recently, pushing their forecasted exchange rate down to 0.6017 USD per NZD.

BUTTER

Oceania butter prices increased across the price range during the current reporting period. Contacts in the region say retail butter demand is strengthening, but food service sales are steady to lighter. Interest in butter from Oceania is increasing. Butter makers say they are running steady production schedules. At GDT event 371 last week butter prices increased for most contract periods, only declining in the June 2025 contract period, by 0.1 percent. The volume of butter traded at GDT event 371 was down from the prior event, but up from one year ago.

Oceania 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT Butter 6,675 - 6,825

SKIM MILK POWDER

The bottom of the Oceania skim milk powder (SMP) price range moved lower, while the top held steady. Contacts in Oceania report domestic demand for SMP is softening but say export interest is steady. Production of SMP has picked up following the holidays in December and early January. Spot loads of SMP are available for purchasing. Prices for SMP declined at GDT event 371 during every contract period in which loads were offered. The volume of SMP traded at last week's GDT event declined from GDT event 370, but was 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: 2,675 - 2,825

CHEESE

Cheddar cheese prices increased across the range in Oceania, during the current reporting period. Contacts report steady domestic demand for cheese, noting particularly strong retail cheese sales. Export cheese demand has increased in recent weeks. Cheese production has strengthened from the end of year holiday lull. At last week's GDT event, cheddar cheese prices decreased during the February and June contract periods but increased for every other contract period in which loads were offered. The volume of cheddar cheese traded at GDT event 371 was down from event 370, but up from one year ago.

Prices for: Oceania, Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port
Price Range - \$/MT: 4,700 - 4,900

WHOLE MILK POWDER

The whole milk powder (WMP) price range moved lower in Oceania, during the current reporting period. Contacts report demand for WMP in Oceania is light from both domestic and international purchasers. Production of WMP has increased, following the end of year holidays. Spot purchasers say loads of WMP are available to meet current market demand. During GDT event 371 last week, WMP prices declined for every contract period in which loads were offered. The volume of WMP traded at GDT event 371 was lower than the prior event, but 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: 3,725 - 3,850

Secondary Sourced Information:

Recently released export data from New Zealand showed November 2024 butter export volumes increased 3.2 percent from the year prior. Export volumes of butter from January - November 2024 were down 5.9 percent from the same time frame a year ago.

Recently released export data from New Zealand showed November 2024 SMP export volumes decreased 14.7 percent from the year prior. Export volumes of SMP from January - November 2024 were down 3.0 percent from the same time frame a year ago.

Recently released export data from New Zealand showed November 2024 WMP export volumes decreased 7.7 percent from the year prior. Export volumes of WMP from January - November 2024 were up 0.9 percent from the same time frame a year ago.

Recently released export data from New Zealand showed November 2024 cheese export volumes increased 14.9 percent from the year prior. Export volumes of cheese from January - November 2024 were down 1.5 percent from the same time frame a year ago.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered January 6 - 17, 2025

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

As always, weather is playing a part in South American milk output in general. A "weak" La Nina system is underway and expected for the next two to four months. Summertime has arrived so regional contacts expect a crimp in milk output. Crop outlooks vary widely from region to region. In Brazil, CONAB is reporting the impact on soybean yields by severe drought conditions. Drought conditions are also being reported in Argentina, another soybean producing juggernaut, but yield expectations are being hampered due to dryness of the soil there. Feed output is variant throughout the nations within the continent, but milking expectations are under some pressure in early 2025.

Milk availability is far from long according to dairy industry contacts in South America. This has led to some bullish price movements in the region. The international whey complex is also bringing some new export opportunities for processors in Argentina, as international interest in high protein whey complexes has been notably bullish. Whole and skim milk powder expectations are somewhat bullish throughout Q1. Whey and cheese interest, in general, has been healthy from the Brazilian importing perspective. Brazilian importer contacts continue to suggest currency fluctuations and logistical costs are holding up some intercontinental dealmaking.

SKIM MILK POWDER

Skim milk powder (SMP) prices rose on the bottom of the range this report week. Contacts say as milk availability draws seasonally lower, SMP processing expectations are steady to lower in the near-term. Suppliers are booked through the early weeks of the year already and they say demand is healthy moving deeper into the quarter. Near-term availability for spot market activity is limited. All said, markets are stable with bullish undertones.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 3,000 - 3,200

WHOLE MILK POWDER

Whole milk powder (WMP) prices moved higher on the bottom of the range. Brazilian contacts say demand is strong within the borders of the country, but currency valuation shifts and affected importing costs are keeping import capability at bay. Generally, contacts say internal Brazilian demand is healthy. Traders in Uruguay and Argentina say milk availability limits and hearty international demand are working in sync to keep current price points stable. As summer temperatures increase to crimp milk output, WMP processing foci are expected to remain prominently on contractual obligations. Market tones are steady to bullish.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 4,000 - 4,250

Exchange rates or selected foreign currencies:
January 13, 2025

.0010 Argentina Peso	.0115 India Rupee
.6178 Australian Dollar	.0064 Japan yen
.1640 Brazil Real	.0484 Mexican Peso
.6954 Canadian Dollar	.5583 New Zealand Dollar
.0010 Chile Peso	.2399 Poland Zloty
1.0246 Euro	.0227 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: (1/.0484) = 20.6612 Mexican Pesos. Source: "Wall Street Journal"

Secondary Sourced Information:

SMP exports from Uruguay during January-November 2024, 17,000 MT, increased 56.4 percent from the same duration in 2023, according to CLAL data made available to USDA.

WMP exports from Uruguay during January-November 2024, 145,000 MT, increased 0.5 percent from the same duration in 2023, according to CLAL data made available to USDA.

SMP imports to Brazil during January-December 2024, 39,500 MT, increased 16.1 percent from the same duration in 2023, according to CLAL data made available to USDA.

WMP imports to Brazil during January-December 2024, 146,600 MT, decreased 11.3 percent from the same duration in 2023, according to CLAL data made available to USDA.

During GDT event 371, on January 7, 2025, the butter all contracts price, \$6,815, increased 2.6 percent from the prior event. The February contract, \$6,990, was up 3.4 percent.

During GDT event 371, on January 7, 2025, the SMP all contracts price, \$2,682, decreased 2.2 percent from the prior event. The February contract, \$2,782, was down 0.1 percent.

During GDT event 371, on January 7, 2025, the WMP all contracts price, \$3,804, decreased 2.1 percent from the prior event. The February contract, \$3,858, was down 1.9 percent.

During GDT event 371, on January 7, 2025, the cheddar all contracts price, \$4,728, increased 1.0 percent from the prior event. The February contract, \$4,783, was down 0.3 percent.

January Supply and Demand Estimates

Milk production for 2024 is lowered from last month, with lower milk cow inventories and lower expected milk per cow based on the most recent Milk Production report. The 2025 production forecast is also lowered due to slower growth in output per cow. USDA's Cattle report will provide an indication of producer intentions for retaining dairy heifers for addition to the milking herd. Fat basis imports for 2024 are higher based on recent trade data. Skim-solids basis imports for 2024 are unchanged. Fat basis imports for 2025 are raised on higher expected cheese and butter imports. Skim-solid basis imports for 2025 are lowered based on lower expected casein and milk protein concentrate. Exports on a fat basis are higher for both 2024 and 2025 on recent trade data and higher expected shipments of butter and cheese due to the U.S. price competitiveness of butter and cheese. Exports on a skim-solids basis are lowered for both 2024 and 2025 on recent trade data and less competitive U.S. nonfat dry milk (NDM) and whey. For 2024, product and Class price estimates are adjusted to reflect reported prices. For 2025, prices for cheese, butter, NDM, and whey are all expected to be higher due to less milk production and supportive demand. The Class III price is raised, with higher cheese and whey prices. Class IV prices are also raised, due to higher butter and NDM price forecasts. The 2024 all milk price forecast is lowered to \$22.60 per cwt and the 2025 all milk price is raised to \$23.05 per cwt.

U.S. Milk Supply and Use

Commodity	2023	2024 Projected Dec	2024 Estimated Jan	2025 Projected Dec	2025 Projected Jan
Milk					
Production	226.4	226.3	225.8	228.0	227.2
Farm Use	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply					
Beginning Commercial Stocks	14.4	13.8	13.8	13.7	13.2
Marketings	225.4	225.3	224.8	227.0	226.2
Imports	7.4	9.2	9.5	9.1	9.3
Total Commercial Supply	247.1	248.2	248.0	249.9	248.8
Fat Basis Use					
Commercial Exports	10.5	11.7	11.8	11.7	11.9
Ending Commercial Stocks	13.8	13.7	13.2	13.0	13.1
Domestic Commercial Use	222.9	222.9	223.0	225.1	223.8
Skim-Solid Basis Supply					
Beginning Commercial Stocks	11.7	9.9	9.9	9.8	9.9
Marketings	225.4	225.3	224.8	227.0	226.2
Imports	6.3	6.8	6.8	7.4	7.3
Total Commercial Supply	243.3	242.0	241.5	244.2	243.4
Skim-Solids Basis Use					
Commercial Exports	49.9	49.4	49.1	49.5	49.1
Ending Commercial Stocks	9.9	9.8	9.9	9.7	10.3
Domestic Use	183.6	182.8	182.4	185.1	184.1

Numbers in billion pounds. NOTE: Totals may not add due to rounding.

Continued on page 10

Consumer Price Index and Average Retail Prices for Selected Products, U.S. City Average¹

Consumer Price Index

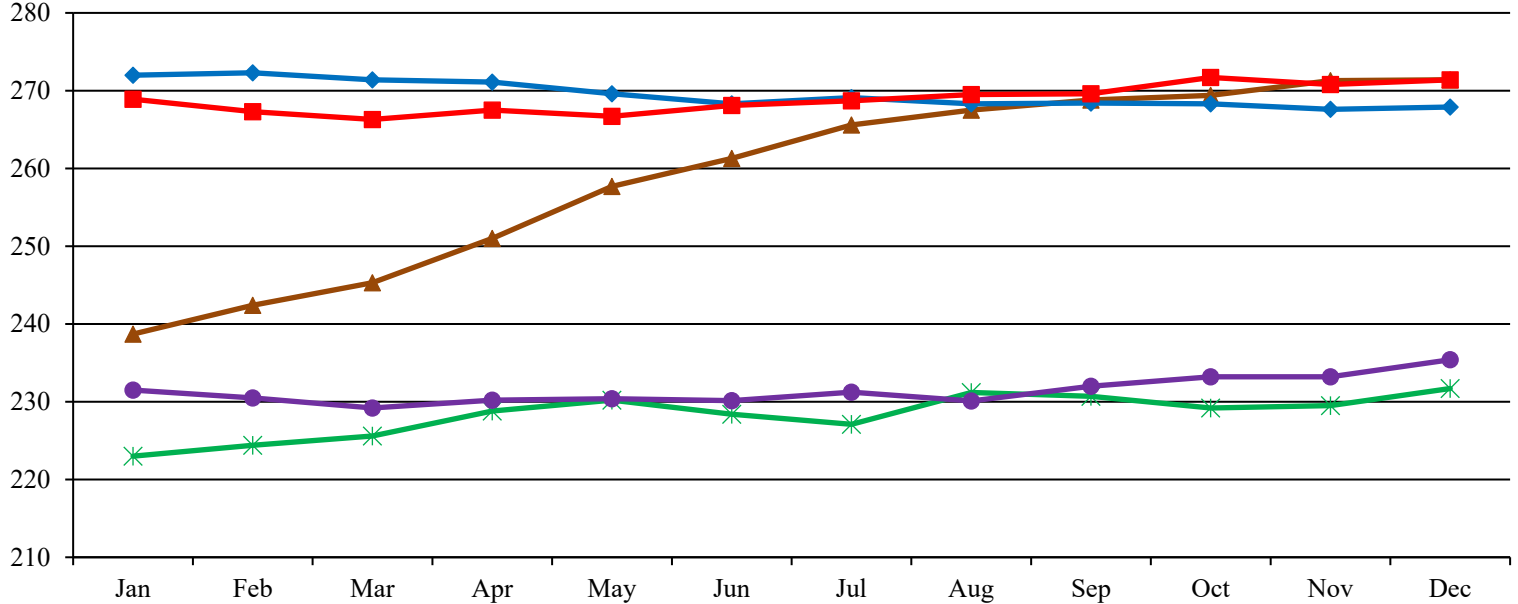
Month	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³
Oct 2024	332.7	2.1	271.7	1.3	255.6	1.5	267.9	0.6	323.5	5.1	328.7	1.9
Nov 2024	332.9	2.4	270.8	1.2	258.0	1.8	264.8	0.2	316.9	3.6	332.0	3.8
Dec 2024	333.6	2.5	271.4	1.3	256.1	0.7	266.3	0.9	313.9	2.5	333.7	4.2

U.S. City Average Retail Prices⁴

Month	Whole Milk ⁵		Butter ⁶		Process Cheese ⁷		Natural Cheese ⁸		Ice Cream ⁹	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Oct	4.041	3.927	N/A	N/A	5.059	4.738	5.844	5.846	6.295	6.041
Nov	4.138	3.997	N/A	N/A	4.941	4.748	5.676	5.650	6.447	6.014
Dec	4.101	4.008	N/A	N/A	4.983	4.956	5.621	5.545	6.270	6.015

N/A = Not available. ¹"CPI Detailed Report," "Consumer Prices: Energy and Food," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. ²The standard reference base period for these indexes is 1982-1984 = 100. ³Percent change over previous year. ⁴Prices in Dollars. ⁵Per gallon. ⁶Per pound. Grade AA, salted, stick butter. ⁷Per pound, any size and type of package. ⁸Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc). ⁹Per 1/2 gallon prepackaged regular.

Consumer Price Index (CPI) for Dairy and Related Products



DATA SOURCE: BLS; GRAPH: USDA,AMS, DMN
NOT SEASONALLY ADJUSTED. BASE 1981-1984=100

✱ 2020
 ● 2021
 ▲ 2022
 ◆ 2023
 ■ 2024

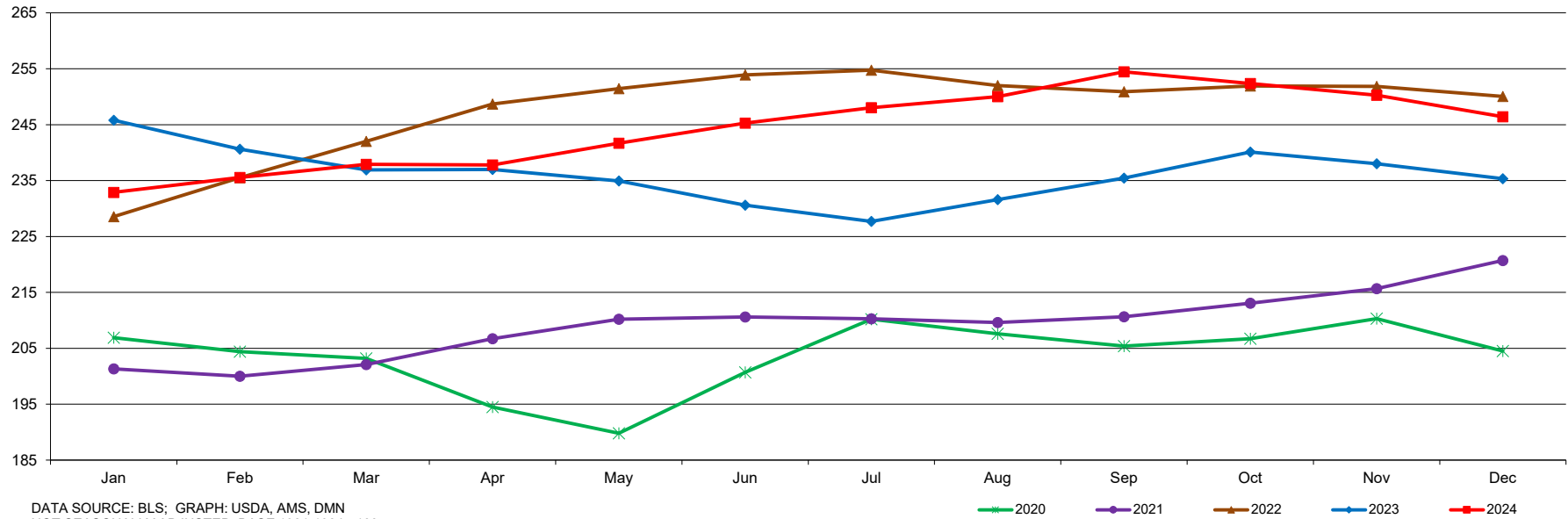
Producer Price Index (PPI)¹

Producer Price Index												
Month	All Food Manufacturing	All Food Manufacturing	Dairy Products	Dairy Products	Fresh Whole Milk	Fresh Whole Milk	Cheese	Cheese	Butter	Butter	Dry Milk Products and Mixtures	Dry Milk Products and Mixtures
	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²
Oct 2024	260.6	2.1	252.4	5.3	299.9	11.3	216.8	9.3	183.3	-22.3	195.7	24.7
Nov 2024	262.2	3.7	250.3	5.5	296.7	8.9	212.5	8.5	185.2	-4.2	197.8	12.6
Dec 2024	262.3	3.4	246.4	4.7	290.2	6.4	207.7	7.2	178.7	-1.2	196.5	7.8

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

2. Percent change from previous year.

Producer Price Index (PPI) for Dairy Product Manufacturing



November 2024 Milk Sales

Total Fluid Products Sales 3.6 billion pounds of packaged fluid milk products were shipped by milk handlers in November 2024. This was 1.5 percent lower than a year earlier. Estimated sales of total conventional fluid milk products decreased 2.2 percent from November 2023 and estimated sales of total organic fluid milk products increased 7.7 percent from a year earlier.

Product Name	Sales ^{1,2} Nov	Sales ^{1,2} Year to Date	Percent Change from: Previous Year	Percent Change from: Year to Date
Conventional Production Practice				
Whole Milk	1,284	13,912	-0.4	1.9
Flavored Whole Milk	64	682	-12.0	-1.0
Reduced Fat Milk (2%)	981	10,696	-4.2	-4.2
Low Fat Milk (1%)	358	4,081	-6.6	-0.9
Fat-Free Milk (Skim)	150	1,707	-6.5	-10.4
Flavored Fat-Reduced Milk	260	2,945	-8.0	-0.3
Buttermilk	43	407	-0.5	-1.0
Other Fluid Milk Products	258	2,027	18.5	36.7
Total Fat-Reduced Milk ³	1,750	19,429	-5.5	-3.5
Total Conventional Milk Products	3,398	36,457	-2.2	0.2
Organic Production Practice				
Whole Milk	131	1,450	10.4	12.7
Flavored Whole Milk	1	10	104.8	10.6
Reduced Fat Milk (2%)	82	887	10.4	5.6
Low Fat Milk (1%)	19	227	-7.6	-8.0
Fat-Free Milk (Skim)	11	121	-4.3	-9.6
Flavored Fat-Reduced Milk	3	67	-34.1	-4.1
Other Fluid Milk Products	2	6	74.5	49.6
Total Fat-Reduced Milk ³	115	1,303	3.5	0.9
Total Organic Milk Products	249	2,769	7.7	6.9
Total Fluid Milk Products²	3,647	39,226	-1.5	0.7

¹Sales in million pounds. These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas, which account for approximately 92 percent of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by extrapolating the remaining 8 percent of sales from the Federal milk order data. Reported volumes do not include added non-dairy ingredients such as sweeteners or flavorings. ²Data may not add due to rounding. ³Both conventional and organic fat-reduced milk categories are the total of reduced fat, lowfat, skim and flavored fat-reduced milk.

Package Sales of Total Fluid Milk Products in Federal Milk Orders, November 2024, with Comparisons¹

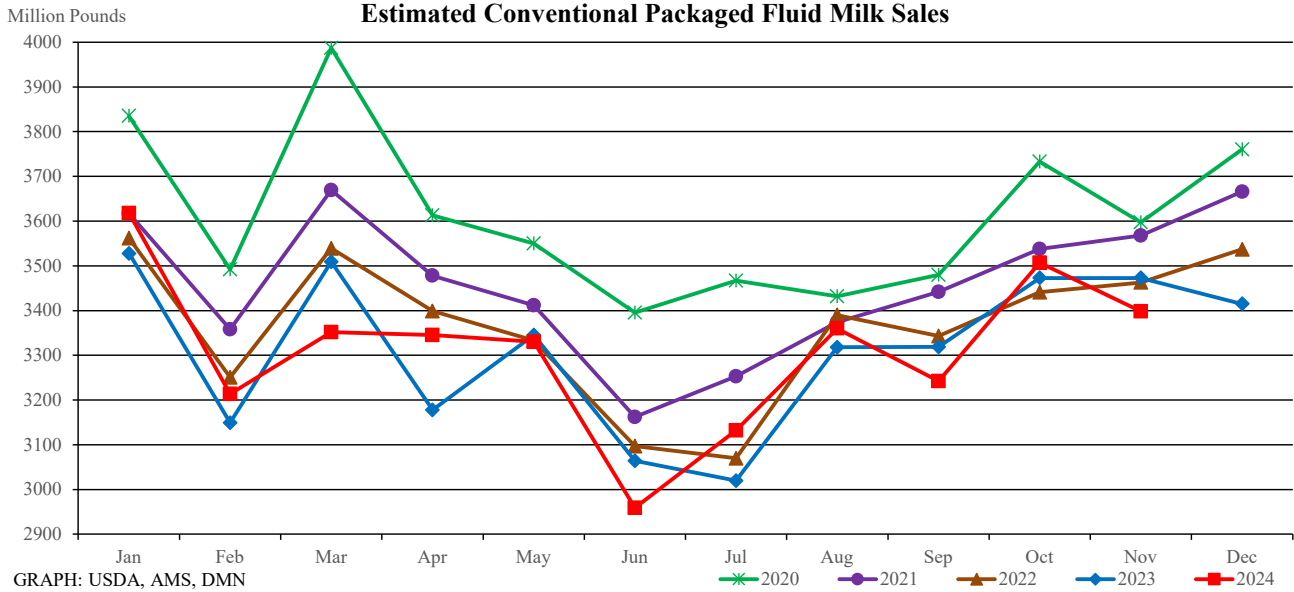
Marketing Area	Order Number	Sales ² Nov	Sales ² Year to Date	Percent Change from: Previous Year	Percent Change from: Year to Date
Northeast	001	573	6,175	-2.8	0.1
Appalachian	005	267	2,919	-3.3	-0.6
Florida	006	218	2,388	2.8	1.9
Southeast	007	301	3,216	-1.2	-0.8
Upper Midwest	030	246	2,602	-2.9	-2.7
Central	032	312	3,367	-0.6	0.5
Mideast	033	465	4,777	4.1	4.0
California	051	400	4,366	-2.3	0.4
Pacific Northwest	124	140	1,478	-0.9	-0.6
Southwest	126	345	3,822	-8.3	1.7
Arizona	131	88	978	4.1	3.5
All Areas (Totals)¹	-	3,355	36,088	-1.5	0.7

¹These figures are representative of the consumption of total fluid milk products in the respective area. Reported volumes do not include added non-dairy ingredients such as sweeteners or flavorings. Sales in million pounds. ²Data may not add due to rounding.

Estimated Conventional Packaged Fluid Milk Sales Million Pounds

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	3835	3492	3987	3613	3550	3395	3467	3432	3480	3733	3597	3760
2021	3617	3358	3669	3478	3412	3162	3253	3374	3442	3538	3568	3666
2022	3562	3251	3539	3399	3333	3097	3070	3390	3343	3441	3463	3537
2023	3528	3149	3509	3178	3345	3064	3020	3318	3319	3473	3473	3415
2024	3618	3214	3352	3345	3330	2959	3132	3360	3242	3507	3398	#N/A

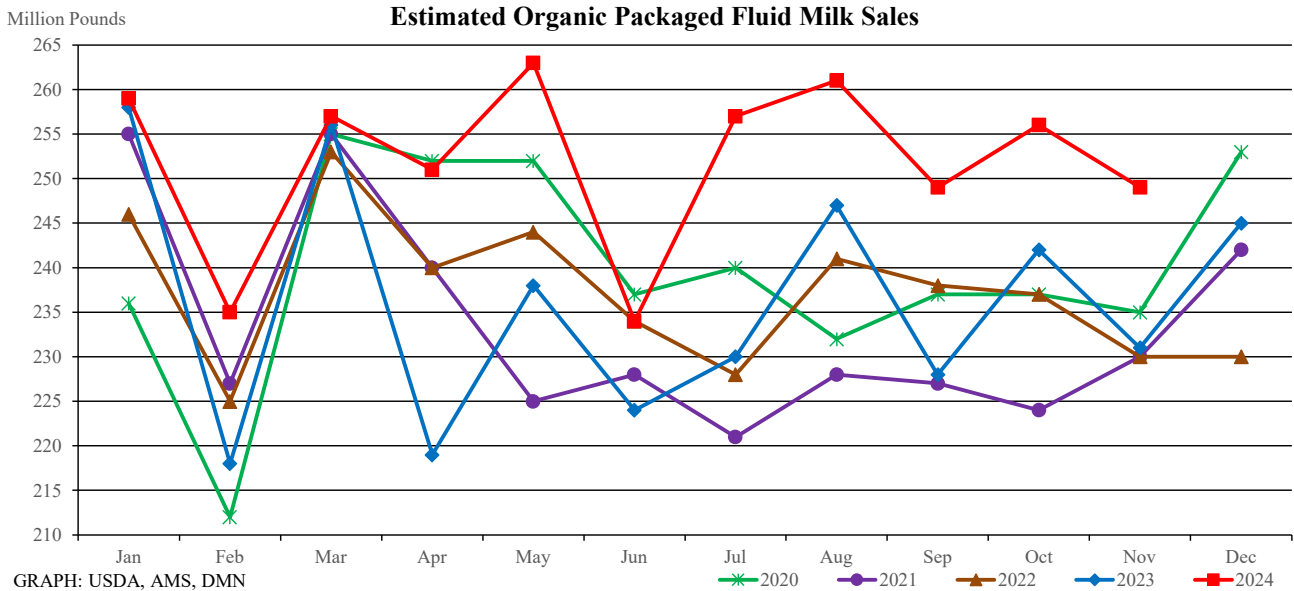
DATA SOURCE, USDA, FMMO Estimated Sales Released 1/16/2025



Estimated Organic Packaged Fluid Milk Sales Million Pounds

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	236	212	255	252	252	237	240	232	237	237	235	253
2021	255	227	255	240	225	228	221	228	227	224	230	242
2022	246	225	253	240	244	234	228	241	238	237	230	230
2023	258	218	256	219	238	224	230	247	228	242	231	245
2024	259	235	257	251	263	234	257	261	249	256	249	#N/A

DATA SOURCE, USDA, FMMO Estimated Sales Released 1/16/2025





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 1/17/2025 to 1/23/2025

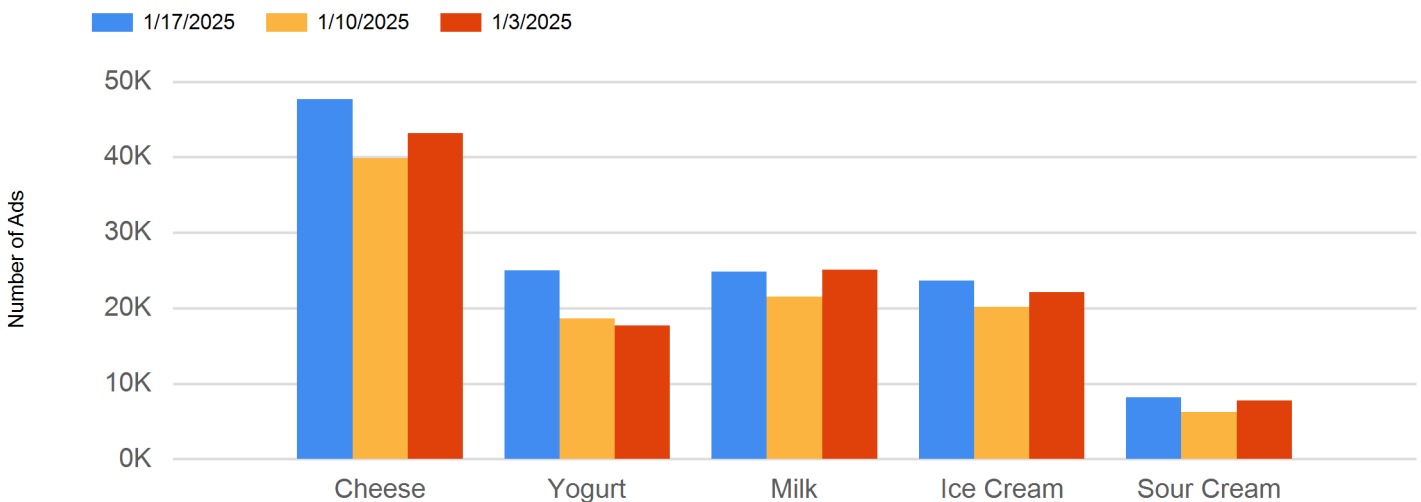
Total conventional dairy advertisements increased by 8 percent while total organic dairy ads increased by 14 percent. Conventional ice cream in 48-64-ounce containers was the second most advertised dairy product, with a weighted average advertised price of \$4.44, up from \$4.33 the week before. Conventional butter in one-pound packages had a weighted average advertised price of \$4.32, up from \$3.69 the week prior.

Sliced cheese in 6-8-ounce packages was the most advertised conventional dairy item, with a weighted average advertised price of \$2.57, up from \$2.48 the week prior. Sliced cheese in 6-8-ounce packages was the most advertised organic cheese item, with a weighted average advertised price of \$4.57, down from \$5.40 the week prior.

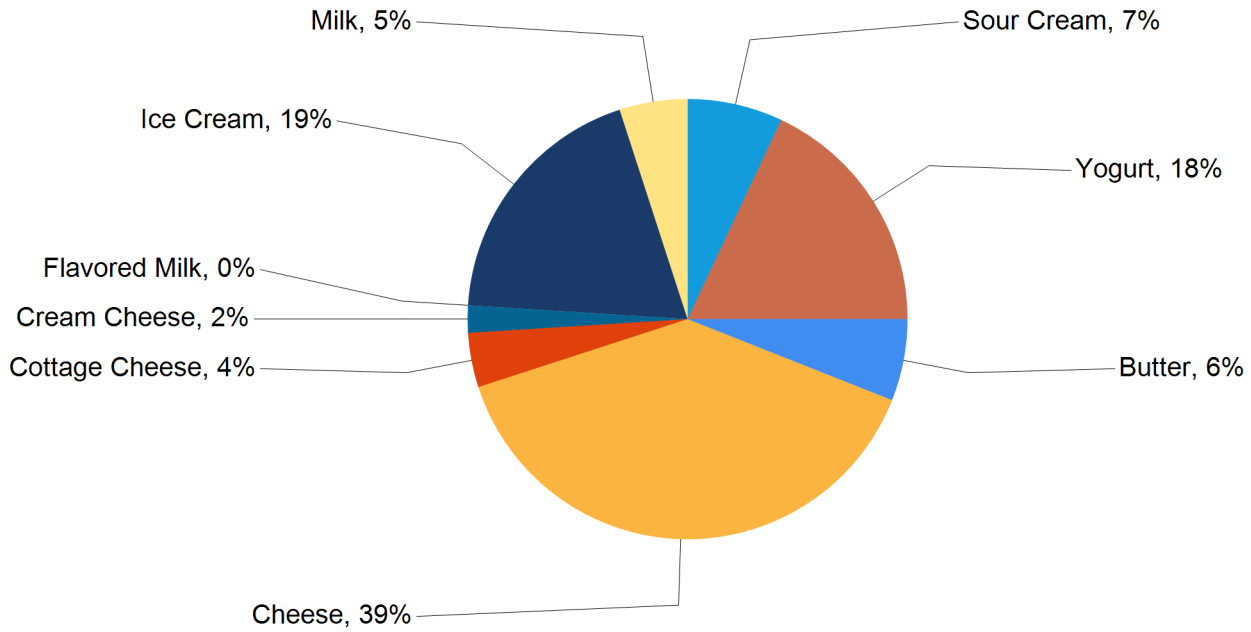
Greek yogurt in 4-6-ounce containers was the most advertised conventional yogurt product, with a weighted average advertised price of \$1.09, up from \$1.03 last week. The most advertised organic yogurt product was regular yogurt in 32-ounce containers with a weighted average advertised price of \$4.40, down from \$4.69 the week prior.

Half gallon containers of conventional milk had a weighted average advertised price of \$2.15, down from \$2.32 last week. Organic half gallons of milk were the most advertised organic item overall and had a weighted average advertised price of \$4.67, down from \$4.94 last week.

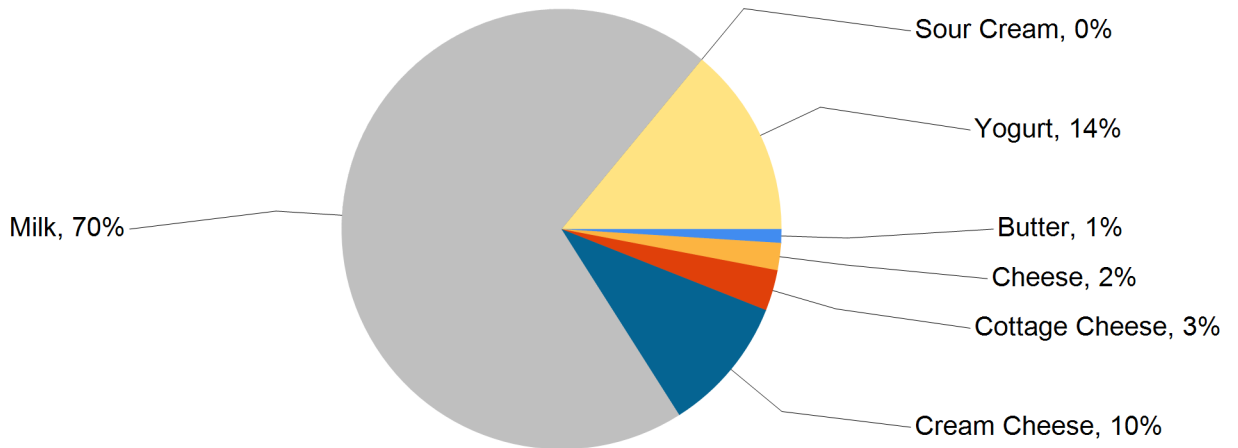
Top 5 Commodities Featured This Week



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	3923	2.70	3915	2.91	3986	3.03
Butter		1 lb	3825	4.32	1010	3.69	14199	4.88
Cheese	Natural Varieties	6-8 oz Block	9015	2.48	5358	2.62	10805	2.30
Cheese	Natural Varieties	6-8 oz Shred	11428	2.37	9201	2.41	16758	2.57
Cheese	Natural Varieties	6-8 oz Sliced	16881	2.57	9513	2.48	10555	2.75
Cheese	Natural Varieties	1 lb Block	462	4.09	776	4.98	1874	6.47
Cheese	Natural Varieties	1 lb Shred	4147	5.11	3822	5.35	1779	4.06
Cheese	Natural Varieties	1 lb Sliced	308	4.01	535	4.98		
Cheese	Natural Varieties	2 lb Block	847	7.26	2818	6.14	3188	10.72
Cheese	Natural Varieties	2 lb Shred	4005	7.91	6669	7.23	2191	7.85
Cottage Cheese		16 oz	3574	2.22	3296	2.33	9126	2.62
Cottage Cheese		24 oz	1322	3.60	2739	3.79	9463	3.09
Cream Cheese		8 oz	2060	2.35	2681	2.98	6692	2.32
Flavored Milk	All Fat Tests	Half Gallon	397	2.82	291	3.57	3354	1.94
Flavored Milk	All Fat Tests	Gallon	106	5.49	914	3.86	2562	3.10
Ice Cream		14-16 oz	8062	3.43	7168	4.09	11943	3.70
Ice Cream		48-64 oz	15562	4.44	12855	4.33	20267	4.27
Milk	All Fat Tests	8 oz					61	0.97
Milk	All Fat Tests	Half Gallon	965	2.15	506	2.32	5979	2.12
Milk	All Fat Tests	Gallon	5425	3.13	6180	3.19	8546	3.19
Sour Cream		16 oz	6847	2.11	3857	2.15	12390	2.27
Sour Cream		24 oz	1276	3.20	1173	3.27	4262	3.11
Yogurt	Greek	4-6 oz	7072	1.09	9340	1.03	13457	0.99
Yogurt	Yogurt	4-6 oz	4499	0.65	6077	0.55	7647	0.66
Yogurt	Greek	32 oz	5529	3.95	6792	4.19	7147	4.71
Yogurt	Yogurt	32 oz	4261	2.99	4999	2.88	4637	2.67



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	2.00 - 3.49	734	2.76	2.42 - 4.50	1797	2.88			
Butter		1 lb	3.99 - 6.49	941	4.74	3.99 - 4.99	903	4.40	3.98 - 3.99	794	3.99
Cheese	Natural Varieties	6-8 oz Block	1.77 - 3.50	2269	2.55	1.79 - 3.00	3577	2.60	1.99 - 3.00	1669	2.17
Cheese	Natural Varieties	6-8 oz Shred	1.77 - 3.99	1575	2.63	1.79 - 3.50	3315	2.40	1.99 - 3.00	1918	2.28
Cheese	Natural Varieties	6-8 oz Sliced	1.89 - 4.99	1654	2.85	1.79 - 3.50	6946	2.44	1.89 - 3.50	2512	2.50
Cheese	Natural Varieties	1 lb Block	3.99	270	3.99						
Cheese	Natural Varieties	1 lb Shred	4.49	122	4.49	3.99 - 5.64	2372	4.94			
Cheese	Natural Varieties	1 lb Sliced	3.99	297	3.99						
Cheese	Natural Varieties	2 lb Block				8.99	228	8.99			
Cheese	Natural Varieties	2 lb Shred	7.99 - 9.99	352	9.07	8.24	1341	8.24	6.98	61	6.98
Cottage Cheese		16 oz	1.99 - 2.50	822	2.08	2.00 - 2.50	691	2.16	2.00	642	2.00
Cottage Cheese		24 oz	2.99 - 4.00	612	3.69	3.99	228	3.99	3.44	130	3.44
Cream Cheese		8 oz	1.79 - 2.00	203	1.86	1.50 - 3.00	513	2.07	2.77 - 3.19	213	2.93
Flavored Milk	All Fat Tests	Half Gallon							2.50 - 2.99	271	2.84
Flavored Milk	All Fat Tests	Gallon							5.49	106	5.49
Ice Cream		14-16 oz	2.99 - 6.19	1649	3.90	1.84 - 4.49	3241	2.85	3.49 - 4.99	671	4.13
Ice Cream		48-64 oz	2.99 - 4.99	2074	3.85	2.86 - 8.32	6940	5.31	2.50 - 5.99	1938	3.53
Milk	All Fat Tests	Half Gallon	1.29	175	1.29				2.50	83	2.50
Milk	All Fat Tests	Gallon	3.53	496	3.53	2.97	1341	2.97	2.66 - 3.49	1080	2.80
Sour Cream		16 oz	1.49 - 3.39	1562	2.05	1.99 - 2.89	2088	2.03	1.99 - 2.60	1016	2.07
Sour Cream		24 oz	4.00	107	4.00	2.99 - 3.99	347	3.65			
Yogurt	Greek	4-6 oz	0.80 - 1.33	2211	1.12	1.00 - 1.25	1872	1.02	0.99 - 1.25	948	1.05
Yogurt	Yogurt	4-6 oz	0.60 - 0.89	1190	0.66	0.48 - 0.50	724	0.49	0.50 - 1.07	1260	0.69
Yogurt	Greek	32 oz	3.99 - 4.99	534	4.35	3.54 - 5.99	3079	3.94	5.99	60	5.99
Yogurt	Yogurt	32 oz	2.50 - 4.29	550	3.07	2.76 - 3.49	1642	2.83	3.00 - 3.86	211	3.41



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	1221	2.42				2.42	162	2.42
Butter		1 lb	2.97 - 6.99	422	4.39	3.97 - 4.49	539	4.15	3.49 - 3.99	192	3.65
Cheese	Natural Varieties	6-8 oz Block	1.79 - 4.99	619	2.61	1.99 - 2.99	809	2.30	1.79	61	1.79
Cheese	Natural Varieties	6-8 oz Shred	1.79 - 2.99	2523	2.19	1.79 - 4.77	1820	2.50	1.79 - 2.24	223	2.12
Cheese	Natural Varieties	6-8 oz Sliced	1.89 - 4.99	3917	2.62	1.89 - 3.50	1357	2.78	2.24 - 3.24	455	2.67
Cheese	Natural Varieties	1 lb Block				4.77	61	4.77	3.99	131	3.99
Cheese	Natural Varieties	1 lb Shred	4.04 - 5.64	1296	5.55	4.49	55	4.49	3.99 - 5.64	293	4.90
Cheese	Natural Varieties	2 lb Block				5.97 - 7.99	515	6.40	7.98	81	7.98
Cheese	Natural Varieties	2 lb Shred	6.99 - 8.99	1341	8.22	5.97 - 6.99	716	6.13	8.24	162	8.24
Cottage Cheese		16 oz	2.00 - 2.99	432	2.25	1.99 - 3.41	853	2.59	2.00	123	2.00
Cottage Cheese		24 oz	3.50 - 3.69	159	3.56	3.00	193	3.00			
Cream Cheese		8 oz	1.97 - 4.49	200	3.17	1.99 - 3.47	552	2.21	2.00 - 3.98	368	2.44
Flavored Milk	All Fat Tests	Half Gallon	2.77	126	2.77						
Ice Cream		14-16 oz	2.00 - 4.99	699	3.53	2.99 - 4.00	1278	3.66	3.49 - 4.00	479	3.85
Ice Cream		48-64 oz	2.79 - 6.99	2424	3.76	3.49 - 4.99	1458	3.78	2.79 - 4.98	683	3.80
Milk	All Fat Tests	Half Gallon	1.29 - 2.99	536	2.46				1.84	162	1.84
Milk	All Fat Tests	Gallon	2.97 - 3.59	1357	3.02	3.48 - 3.77	970	3.63	3.08	162	3.08
Sour Cream		16 oz	1.99 - 2.59	1000	2.12	1.99 - 2.69	668	2.16	1.98 - 2.99	491	2.58
Sour Cream		24 oz	3.29 - 3.69	227	3.48	2.49 - 3.47	453	2.62	2.89 - 2.98	142	2.94
Yogurt	Greek	4-6 oz	0.89 - 1.25	645	1.15	0.99 - 1.37	1000	1.18	0.99 - 1.00	396	1.00
Yogurt	Yogurt	4-6 oz	0.50 - 1.49	550	0.81	0.50 - 1.07	212	0.79	0.39 - 0.59	541	0.52
Yogurt	Greek	32 oz	3.54 - 4.99	1441	3.70	4.99	73	4.99	3.54 - 3.97	324	3.75
Yogurt	Yogurt	32 oz	2.49 - 2.76	1285	2.75	3.86 - 4.49	293	4.26	2.76 - 2.98	243	2.83



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	9	2.88			
Butter		1 lb	4.99	11	4.99	4.47	23	4.47
Cheese	Natural Varieties	6-8 oz Block	2.29	11	2.29			
Cheese	Natural Varieties	6-8 oz Shred	2.29 - 3.47	31	2.82	2.25	23	2.25
Cheese	Natural Varieties	6-8 oz Sliced	2.29 - 4.18	40	3.28			
Cheese	Natural Varieties	1 lb Shred	6.77	9	6.77			
Cheese	Natural Varieties	1 lb Sliced	4.50	11	4.50			
Cheese	Natural Varieties	2 lb Block				6.97	23	6.97
Cheese	Natural Varieties	2 lb Shred	9.88	9	9.88	6.97	23	6.97
Cottage Cheese		16 oz	2.00	11	2.00			
Cream Cheese		8 oz	2.50	11	2.50			
Ice Cream		14-16 oz	4.50 - 4.99	22	4.75	4.49	23	4.49
Ice Cream		48-64 oz	4.50 - 4.99	22	4.75	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	2.00 - 3.29	22	2.65			
Yogurt	Yogurt	4-6 oz	0.67 - 0.69	22	0.68			
Yogurt	Greek	32 oz	4.18 - 4.68	18	4.43			
Yogurt	Yogurt	32 oz	3.44 - 6.49	37	5.75			

NATIONAL -- ORGANIC DAIRY PRODUCTS

Dairy								
Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 lb	287	6.99	1449	7.16		
Cheese	Natural Varieties	6-8 oz Block	146	7.46	453	7.24	22	2.99
Cheese	Natural Varieties	6-8 oz Shred			159	6.49	1363	2.63
Cheese	Natural Varieties	6-8 oz Sliced	403	4.57	590	5.40		
Cottage Cheese		16 oz	656	4.42	347	4.41		
Cream Cheese		8 oz	2562	3.28	1341	3.28	227	3.85
Ice Cream		48-64 oz			159	7.99	52	7.99
Milk	All Fat Tests	Half Gallon	13313	4.67	9607	4.94	3711	4.35
Milk	All Fat Tests	Gallon	5124	7.59	5232	7.59	2551	7.15
Sour Cream		16 oz	86	3.69	1195	3.00		
Yogurt	Yogurt	4-6 oz	92	2.15	293	1.61	287	1.41
Yogurt	Greek	32 oz	1448	6.85			255	5.10
Yogurt	Yogurt	32 oz	2076	4.40	2190	4.69	2801	3.78



REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Block				8.49	86	8.49	5.99	60	5.99
Cheese	Natural Varieties	6-8 oz Sliced	2.97	185	2.97						
Cottage Cheese		16 oz				3.99 - 4.79	138	4.49			
Cream Cheese		8 oz				3.28	1341	3.28			
Milk	All Fat Tests	Half Gallon	4.99	190	4.99	3.98 - 5.99	6787	4.54	3.49	60	3.49
Milk	All Fat Tests	Gallon				6.98 - 8.82	2682	7.90			
Sour Cream		16 oz				3.69	86	3.69			
Yogurt	Greek	32 oz				6.84	1341	6.84			
Yogurt	Yogurt	32 oz	3.99	245	3.99	4.46 - 4.50	1569	4.47			

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		1 lb							6.99	287	6.99
Cheese	Natural Varieties	6-8 oz Sliced				5.12 - 6.74	218	5.93			
Cottage Cheese		16 oz	3.99 - 4.99	334	4.63	3.99	184	3.99			
Cream Cheese		8 oz	3.28	1221	3.28						
Milk	All Fat Tests	Half Gallon	3.82 - 5.98	6105	4.84				3.98	162	3.98
Milk	All Fat Tests	Gallon	5.68 - 8.82	2442	7.25						
Yogurt	Yogurt	4-6 oz	2.15	92	2.15						
Yogurt	Greek	32 oz	6.99	107	6.99						
Yogurt	Yogurt	32 oz	4.15 - 4.49	153	4.29	4.49	109	4.49			

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.

Dairy Market News

United States Department of Agriculture

Volume 92, Report 3

January 13 - 17, 2025

GENERAL NUMBER

(608) 422-8587

Elizabeth Frederick

(608) 422-8591

Elizabeth.Frederick@USDA.GOV

CENTRAL U.S./SOUTH AMERICA

Israel Weber

(608) 422-8601

Israel.Weber@USDA.GOV

ORGANIC/OCEANIA

Roman Caraman

(608) 422-8593

Roman.Caraman@USDA.GOV

WEST U.S.

Andrew Mattheis

(608) 422-8590

Andrew.Mattheis@USDA.GOV

NATIONAL/EUROPE

Isabel McNeill

(608) 422-8594

Isabel.McNeill@USDA.GOV

EAST U.S.

Benjamin Huntley

(608)422-8605

Benjamin.Huntley@usda.gov

DIRECTOR, DAIRY MARKET NEWS

Janet Linder

(608) 422-8588

Janet.Linder@USDA.GOV

NATIONAL SUPERVISOR, DAIRY MARKET NEWS

Mike Bandli

(608) 422-8592

Mike.Bandli@USDA.GOV

RECORDED INFORMATION SYSTEM

(608) 422-8602

FAX

(608) 240-6689

USDA, Dairy Market News
4600 American Parkway, STE 106
Madison, WI 53718-8334

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



Available on Google Play

Download the new
My Market News
Mobile App

And on the App Store



Additional Dairy Market News Information:
DMN Website: <https://www.ams.usda.gov/market-news/dairy>
DMN MARS (My Market News): <https://mymarketnews.ams.usda.gov/>