

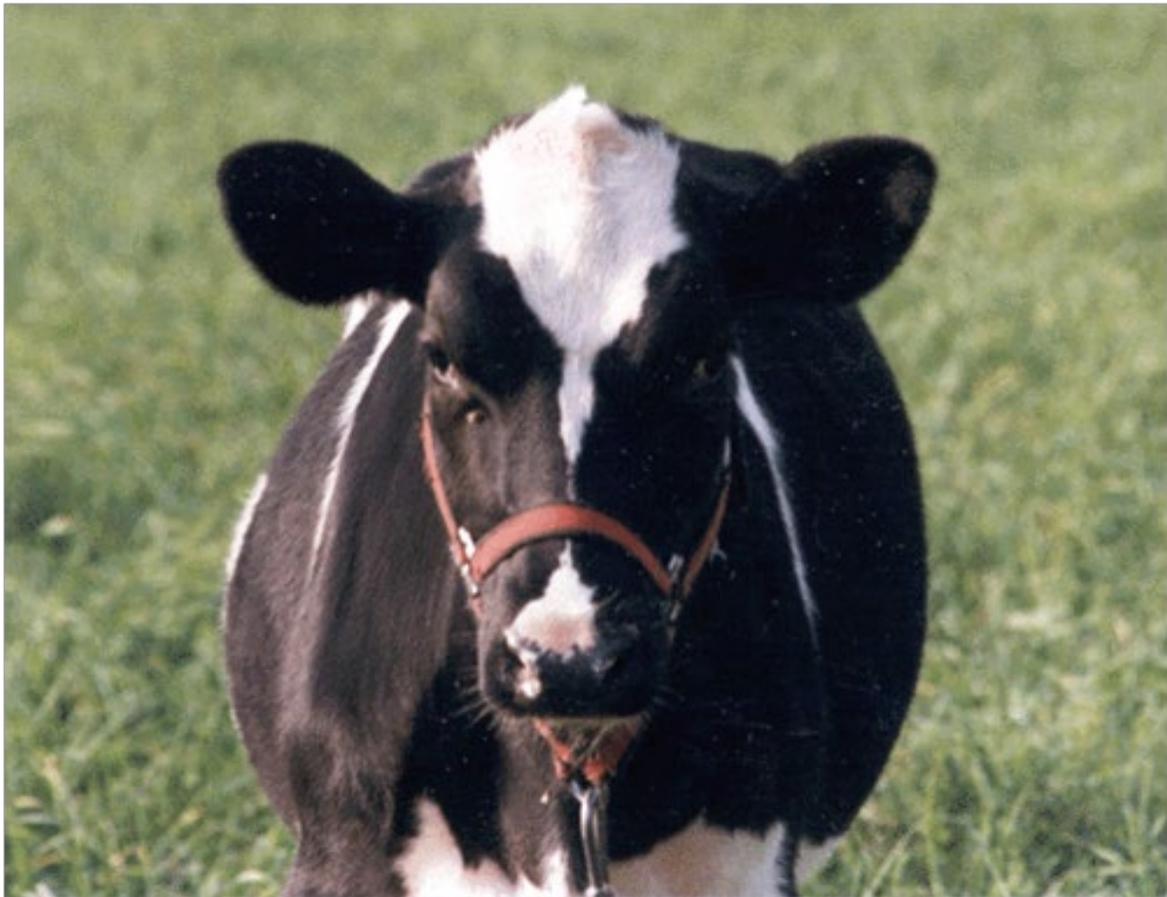


**United States
Department of
Agriculture**

**Agricultural
Marketing
Service**

Dairy Market Statistics

2019 Annual Summary



PREFACE

Dairy Market News is a service provided by the U.S. Department of Agriculture (USDA) and cooperating State agencies under the authority of the Agricultural Marketing Act of 1946. The purpose is to provide dairy farmers and their cooperatives, processors, buyers and sellers of dairy products, and others with information which will help in making buying and selling decisions and future planning.

This is an annual summary of market statistics on dairy products collected and compiled by Dairy Programs of USDA's Agricultural Marketing Service (AMS), and published in "Dairy Market News," a weekly report. This annual summary contains data for 2019. Similar data have been published for the period 1940 through 2018.

Issued April 2020

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, age, disability, and where applicable, sex, marital status, familial status, parental status, religion, sexual orientation, genetic information, political beliefs, reprisal, or because all or a part of an individual's income is derived from any public assistance program. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD).

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SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 2019

Dairy Market News covers markets for dairy products of commercial significance. These include butter, various kinds of cheese, concentrated and dry milk products, and fluid milk and cream. The kinds of market data gathered are determined by industry needs and by the willingness of industry members to voluntarily provide the necessary information. Market News reporters obtain information by telephone, Market News Communication System, fax and e-mail. They use the telephone most extensively in reaching buyers and sellers across the country and around the world.

Dairy Market News also includes import and export information and USDA releases on milk and dairy product production, marketings, stocks, prices, and outlook and situation information.

Prices are reported for trucklot or carlot quantities (40,000 to 45,000) pounds and tanklot quantities (49,000 pounds). Prices for most products are issued once a week and represent a range of values for the entire week. In calculating the monthly average, the weekly price is applied to each workday in the week that is within the month (Saturdays, Sundays, and holidays excluded). This procedure is called time weighting. It is important for months having a split week because it gives the proper weight to the days in each month. No monthly average price is computed if one or more weekly prices are missing.

Monthly averages for prices reported more than once a week are simple averages of all prices reported during the month. Yearly averages are simple averages of the monthly average prices. No yearly average is computed if one or more monthly average prices are missing. The monthly CME Group exchange averages are simple averages of all the closes during the month.

In addition to the printed report, Market News information is carried by news services and by newspapers, radio and television. Information also is available by telephone from Market News reporters. Some information is provided around the clock by recorded telephone messages (608-422-8602). Information is continually available on the Internet at: www.ams.usda.gov/dairymarketnews

DAIRY PROGRAMS, AMS

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Table 3 -- Storage: Holdings of dairy products in selected storage centers,
by weeks, 2019 1/

(Includes Government stocks)

| ----- | | | | ----- | | | | |
|--------|----|------------|----------|-------|--------|------------|----------|--------|
| Week | : | : | American | : | Week | : | American | |
| ending | : | Butter | cheese | : | ending | : | Butter | |
| ----- | | | | ----- | | | | |
| | | 1,000 lbs. | | | | 1,000 lbs. | | |
| | | ----- | | | | ----- | | |
| JAN | 04 | 22,299 | 89,983 | :: | JUL | 05 | 39,542 | 89,779 |
| | 11 | 23,537 | 91,344 | :: | | 12 | 40,021 | 89,548 |
| | 18 | 25,103 | 92,429 | :: | | 19 | 40,545 | 88,146 |
| | 25 | 26,838 | 93,759 | :: | | 26 | 42,405 | 87,099 |
| FEB | 01 | 30,732 | 99,399 | :: | AUG | 02 | 41,825 | 85,215 |
| | 08 | 31,380 | 100,381 | :: | | 09 | 40,942 | 84,019 |
| | 15 | 29,610 | 95,807 | :: | | 16 | 40,277 | 82,292 |
| | 22 | 31,385 | 97,663 | :: | | 23 | 40,320 | 81,448 |
| MAR | 01 | 32,818 | 97,636 | :: | | 30 | 39,092 | 81,127 |
| | 08 | 34,666 | 97,787 | :: | SEP | 06 | 39,458 | 81,771 |
| | 15 | 36,636 | 96,029 | :: | | 13 | 38,660 | 81,110 |
| | 22 | 38,268 | 94,955 | :: | | 20 | 38,950 | 80,654 |
| | 29 | 38,006 | 94,285 | :: | | 27 | 38,235 | 81,186 |
| APR | 05 | 38,360 | 93,362 | :: | OCT | 04 | 38,371 | 82,635 |
| | 12 | 41,111 | 93,936 | :: | | 11 | 59,579 | 81,881 |
| | 19 | 39,993 | 88,115 | :: | | 18 | 50,738 | 81,173 |
| | 26 | 39,252 | 94,196 | :: | | 25 | 57,826 | 80,591 |
| MAY | 03 | 40,860 | 95,088 | :: | NOV | 01 | 56,103 | 78,047 |
| | 10 | 41,593 | 93,875 | :: | | 08 | 54,241 | 80,654 |
| | 17 | 40,839 | 93,575 | :: | | 15 | 51,220 | 76,563 |
| | 24 | 41,128 | 94,074 | :: | | 22 | 49,441 | 77,673 |
| | 31 | 39,068 | 95,946 | :: | | 29 | 49,482 | 79,508 |
| JUN | 07 | 38,572 | 94,437 | :: | DEC | 06 | 48,777 | 79,533 |
| | 14 | 39,875 | 94,277 | :: | | 13 | 48,150 | 79,136 |
| | 21 | 41,790 | 90,995 | :: | | 20 | 47,913 | 77,915 |
| | 28 | 41,002 | 90,989 | :: | | 27 | 47,838 | 77,268 |

1/ Holdings as of mornings of given dates.

INTERNATIONAL DAIRY MARKET NEWS
 2019 WESTERN EUROPE EXPORT PRICES
 U.S. dollars per metric ton, F.O.B. port.

| REPORT | BUTTER | SKIM MILK POWDER | WHOLE MILK POWDER | BUTTER OIL | WHEY POWDER |
|--------|-------------|------------------|-------------------|-------------|-------------|
| 1 | 4725 - 5250 | 1900 - 2075 | 3000 - 3175 | 6825 - 6975 | 875 - 1025 |
| 3 | 4875 - 5275 | 2025 - 2200 | 3100 - 3250 | 6850 - 6975 | 925 - 1075 |
| 5 | 4900 - 5250 | 2125 - 2275 | 3175 - 3375 | 6600 - 6875 | 1000 - 1075 |
| 7 | 4850 - 5375 | 2100 - 2425 | 3225 - 3375 | 6300 - 6625 | 950 - 1125 |
| 9 | 4625 - 5100 | 2175 - 2325 | 3200 - 3375 | 6025 - 6325 | 925 - 1125 |
| 11 | 4575 - 4875 | 2125 - 2325 | 3100 - 3425 | 5850 - 6350 | 875 - 1125 |
| 13 | 4525 - 5050 | 2075 - 2300 | 3150 - 3425 | 5875 - 6300 | 875 - 1150 |
| 15 | 4600 - 4750 | 2075 - 2250 | 3200 - 3450 | 5900 - 6350 | 850 - 1125 |
| 17 | 4625 - 4750 | 2125 - 2250 | 3250 - 3450 | 5900 - 6150 | 850 - 1125 |
| 19 | 4625 - 4850 | 2175 - 2300 | 3300 - 3425 | 5925 - 6150 | 825 - 1075 |
| 21 | 4525 - 4725 | 2250 - 2375 | 3325 - 3400 | 6100 - 6450 | 825 - 1075 |
| 23 | 4375 - 4675 | 2275 - 2400 | 3325 - 3425 | 5700 - 6025 | 825 - 1075 |
| 25 | 4225 - 4650 | 2225 - 2400 | 3350 - 3400 | 5625 - 6125 | 800 - 1050 |
| 27 | 4125 - 4400 | 2300 - 2450 | 3125 - 3400 | 5375 - 5950 | 750 - 1050 |
| 29 | 4000 - 4325 | 2225 - 2425 | 3075 - 3325 | 5275 - 5950 | 725 - 975 |
| 31 | 3825 - 4250 | 2225 - 2425 | 3100 - 3275 | 5175 - 5875 | 675 - 975 |
| 33 | 3750 - 4100 | 2250 - 2475 | 3125 - 3275 | 5125 - 5700 | 675 - 975 |
| 35 | 3750 - 4050 | 2275 - 2450 | 3075 - 3250 | 4875 - 5850 | 650 - 950 |
| 37 | 3775 - 4175 | 2350 - 2475 | 3100 - 3350 | 4875 - 5750 | 650 - 975 |
| 39 | 3825 - 4125 | 2375 - 2525 | 3175 - 3375 | 4825 - 5775 | 650 - 1000 |
| 41 | 3825 - 4125 | 2475 - 2650 | 3200 - 3375 | 4850 - 5350 | 650 - 1000 |
| 43 | 3875 - 4150 | 2550 - 2700 | 3250 - 3400 | 4900 - 5350 | 675 - 1000 |
| 45 | 3900 - 4175 | 2625 - 2775 | 3275 - 3425 | 4900 - 5550 | 700 - 1050 |
| 47 | 3925 - 4125 | 2725 - 2875 | 3300 - 3450 | 4850 - 5400 | 750 - 1025 |
| 49 | 3900 - 4075 | 2750 - 2875 | 3325 - 3425 | 4350 - 4800 | 750 - 1025 |
| 51 | 3925 - 4100 | 2775 - 2950 | 3375 - 3500 | 4825 - 5450 | 775 - 1050 |

Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds.

INTERNATIONAL DAIRY MARKET NEWS
 2019 OCEANIA EXPORT PRICES
 U.S. dollars per metric ton, F.O.B. port.

| REPORT | BUTTER | SKIM MILK POWDER | WHOLE MILK POWDER | CHEDDAR CHEESE |
|--------|-------------|------------------|-------------------|----------------|
| 1 | 4025 - 4200 | 2100 - 2400 | 2675 - 2750 | 3350 - 3525 |
| 3 | 4125 - 4300 | 2325 - 2650 | 2725 - 2800 | 3425 - 3550 |
| 5 | 4200 - 4325 | 2350 - 2650 | 2775 - 2825 | 3450 - 3550 |
| 7 | 4425 - 4525 | 2500 - 2700 | 3000 - 3075 | 3500 - 3600 |
| 9 | 4325 - 4525 | 2575 - 2700 | 2975 - 3075 | 3575 - 4025 |
| 11 | 4650 - 4725 | 2475 - 2875 | 3125 - 3275 | 3800 - 4100 |
| 13 | 5100 - 5300 | 2375 - 2575 | 3275 - 3400 | 4025 - 4150 |
| 15 | 5450 - 5525 | 2450 - 2675 | 3250 - 3400 | 4125 - 4325 |
| 17 | 5650 - 5800 | 2450 - 2625 | 3275 - 3350 | 4175 - 4525 |
| 19 | 5600 - 5900 | 2550 - 2575 | 3250 - 3325 | 4175 - 4225 |
| 21 | 5425 - 5600 | 2525 - 2600 | 3150 - 3200 | 5250 - 5275 |
| 23 | 4825 - 5250 | 2375 - 2475 | 3100 - 3175 | 3925 - 4175 |
| 25 | 4475 - 4700 | 2325 - 2400 | 2975 - 3025 | 3825 - 3850 |
| 27 | 4225 - 4325 | 2450 - 2475 | 2925 - 3150 | 3800 - 3850 |
| 29 | 4375 - 4500 | 2500 - 2675 | 3025 - 3175 | 3825 - 3950 |
| 31 | 4375 - 4500 | 2500 - 2675 | 3025 - 3175 | 3825 - 3950 |
| 33 | 4125 - 4200 | 2525 - 2700 | 3050 - 3350 | 3825 - 4250 |
| 35 | 3950 - 4050 | 2500 - 2650 | 3050 - 3275 | 3800 - 3975 |
| 37 | 4025 - 4125 | 2525 - 2675 | 3025 - 3225 | 3850 - 3950 |
| 39 | 4150 - 4250 | 2600 - 2750 | 3100 - 3250 | 3750 - 3950 |
| 41 | 4050 - 4175 | 2650 - 2750 | 3075 - 3275 | 3650 - 3925 |
| 43 | 4050 - 4225 | 2700 - 2850 | 3075 - 3275 | 3600 - 3875 |
| 45 | 4075 - 4250 | 2900 - 2950 | 3225 - 3300 | 3425 - 3675 |
| 47 | 4025 - 4200 | 2975 - 3125 | 3300 - 3350 | 3675 - 3900 |
| 49 | 3975 - 4150 | 3025 - 3150 | 3300 - 3450 | 3925 - 4050 |
| 51 | 3800 - 3925 | 2800 - 2950 | 3075 - 3175 | 3800 - 4050 |

Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds.

INTERNATIONAL DAIRY MARKET NEWS
2019 SOUTH AMERICA EXPORT PRICES
U.S. dollars per metric ton, F.O.B. port.

| REPORT | SKIM MILK POWDER | WHOLE MILK POWDER |
|--------|------------------|-------------------|
| 1 | 2375 - 2675 | 2525 - 3025 |
| 3 | 2575 - 2875 | 2600 - 3100 |
| 5 | 2475 - 2775 | 2575 - 3150 |
| 7 | 2275 - 2575 | 2550 - 3150 |
| 9 | 2450 - 2750 | 2750 - 3350 |
| 11 | 2400 - 2700 | 2900 - 3400 |
| 13 | 2275 - 2575 | 3100 - 3500 |
| 15 | 2300 - 2600 | 3000 - 3450 |
| 17 | 2350 - 2650 | 3100 - 3450 |
| 19 | 2375 - 2675 | 3075 - 3425 |
| 21 | 2400 - 2600 | 3000 - 3350 |
| 23 | 2375 - 2575 | 2950 - 3350 |
| 25 | 2250 - 2450 | 2900 - 3250 |
| 27 | 2300 - 2500 | 2900 - 3200 |
| 29 | 2250 - 2550 | 2950 - 3250 |
| 31 | 2250 - 2700 | 2950 - 3450 |
| 33 | 2250 - 2600 | 2900 - 3350 |
| 35 | 2250 - 2600 | 2900 - 3350 |
| 37 | 2300 - 2550 | 2850 - 3250 |
| 39 | 2450 - 2700 | 2950 - 3350 |
| 41 | 2375 - 2725 | 3050 - 3400 |
| 43 | 2450 - 2750 | 3000 - 3350 |
| 45 | 2600 - 3000 | 3100 - 3400 |
| 47 | 2750 - 3250 | 3250 - 3450 |
| 49 | 2775 - 3275 | 3225 - 3425 |
| 51 | 2750 - 3150 | 3100 - 3300 |

Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds.

MARKET NEWS INFORMATION BY PHONE

The system is accessible via a touch-tone telephone. By listening to the menu and pressing the appropriate numbers, you will have access to the latest CME Group daily pricing for cheese, NDM, and butter, weekly domestic DMN dry product prices, and biweekly DMN international dairy product prices. Release day (s) and times (Central) are in parenthesis. 1/



UNITED STATES DEPARTMENT
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DAIRY MARKET NEWS
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1/ Holidays may affect release days and times.

DAIRY MARKET NEWS HOME PAGE

<https://www.ams.usda.gov/market-news/dairy>

The screenshot shows the Dairy Market News home page. At the top, the USDA logo and 'United States Department of Agriculture Agricultural Marketing Service' are displayed. A search bar is located in the top right corner. Below the header is a navigation menu with tabs for 'Market News', 'Rules & Regulations', 'Grades & Standards', 'Services', 'Resources', and 'Commodity Procurement'. The 'Market News' tab is selected. Below the navigation menu is a social media bar with icons for Facebook, Twitter, YouTube, Email, RSS, and Instagram. The main content area is divided into two columns. The left column contains a 'Market News' sidebar with a list of categories: Cotton, Dairy, Livestock, Poultry & Grain, Specialty Crops, Tobacco, Local & Regional Food Marketing, Organic, Retail, Run a Custom Report, Subscribe to Standard Reports, Search Market News, and Contacts. Below this is a 'Related Websites' section with links to Foreign Agricultural Service (FAS), National Agricultural Statistics Service (NASS), Economic Research Service (ERS), Farm Service Agency (FSA), and Market Information Organization of the Americas. The right column features a large image of various cheeses. Below the image is the 'Dairy' section header. The text below the header states: 'Dairy Market News covers the supply, demand, and price situation every week on a regional, national, and international basis for milk, butter, cheese, and dry and fluid products.' This is followed by a list of resources: MARS (MyMarketNews) Portal, Dairy Market News Portal, Individual Dairy Market News Commodity Reports, CME Group - Cash Trading - DMN Reports, Dairy Organic, Dairy Retail, International Dairy Market News, Report List / Release Times, Dairy Market News Weekly Printed Reports, Dairy Market Statistics - Annual Summary, Commodity Averages (weekly/monthly/annual), Dairy Graphs, Market News Information by Phone (pdf), E-mail Delivery of MN reports, and Contact Market News. Below this list is the 'Additional Dairy Market News Resources' section, which includes links to Dairy Market News Working Guidelines (pdf), Dairy Market News Terminology (pdf), Dairy Market News 101 Webinar - Understanding Dairy Market News Reports, AMS Dairy Mandatory Market Reporting, AMS Federal Milk Marketing Order Statistics, AMS Milk Price Announcements Advanced (pdf), AMS Milk Price Announcements Class & Components (pdf), NASS milk production - monthly, NASS dairy products - monthly, NASS cold storage - monthly, NASS egg prices - monthly, ERS Livestock, Dairy & Poultry Outlook, FAS U.S. Trade Internet System, FAS Current World Market & Trade Reports, FSA Weekly Dairy Purchases, FSA Margin Protection Program for Dairy Fact Sheet (pdf), World Ag Supply and Demand Estimates Report, CME Group Dairy Futures - dairy, and Global Dairy Trade (GDT) Summary (pdf).

<https://www.marketnews.usda.gov/mnp/da-home>



United States Department of Agriculture
Agricultural Marketing Service

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Market News

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Dairy

Contacts and Locations

Go

Custom Reports

- Run a Custom Report
- Butter
- Cheese
- CME
- Dry Milk Products

- Dry Whey Products
- Fluid Milk and Cream
- International
- Miscellaneous
- Retail (New!)

Other Reports

| POPULAR REPORTS | STANDARD REPORTS | NATIONAL SUMMARY REPORTS |
|---|--|---|
| <ul style="list-style-type: none"> • CME Butter, Cheese, and NDM Prices • Central Whey • West Whey • West Nonfat Dry Milk • Domestic Dairy Market News Prices • International Dairy Market News Prices • European Dairy Market Overview • Oceania Dairy Market Overview | <ul style="list-style-type: none"> • Retail • Organic • Commodity • International • CME Cash • Report List and Times • Weekly PDF Report • Annual PDF Reports • Monthly Average • Dairy Graphs | <ul style="list-style-type: none"> • Dairy Market News Weekly Report(PDF) • Monthly Averages (PDF) • Dairy Market News Annual Report (PDF) |

CME Daily Price Flash

CME Group, Chicago, IL (REPORT 35)
Daily Cash Trading on Friday, August, 31, 2018

| | CLOSE | CHANGE |
|-------------------------|----------|--------|
| BUTTER GRADE AA | \$2.2150 | -.0575 |
| CHEESE 40# BLOCKS | \$1.6950 | .0175 |
| CHEESE BARRELS | \$1.6450 | .0250 |
| NONFAT DRY MILK GRADE A | \$.8850 | .0025 |
| WHEY POWDER EXTRA GRADE | \$.5000 | .0075 |

Close represents US \$ per pound. Change is price change from previous close. Information disseminated by USDA, Dairy Market News - Madison

ANNOUNCEMENTS

Please visit the MyMarketNews website, <https://mymarketnews.ams.usda.gov/>, to obtain the latest Dairy related data from AMS, Dairy Market News. Select "Search Market News Database" and follow the screen prompts for entering search criteria.

NOTICE TO ALL USERS subscribing to Dairy Market News reports via the Cornell Library. As of December 4th, all subscription emails will begin being sent from Cornell's [new site](#). To receive these emails, an account must be created on the new site and the user must resubscribe to the publications they wish to receive. Users should also whitelist notifications@usda-esmis.library.cornell.edu in their email client to avoid the emails going into spam/junk folders.

Tools

- [Email Standard Reports](#)
- [Market News Digital Dataset Downloads](#)

Resources

- [CME Group](#)
- [Dairy Federal Milk Marketing Orders](#)
- [Dairy Grading](#)
- [Dairy Programs](#)
- [Dairy Sites](#)
- [Dairy Standards](#)
- [Farm Service Agency](#)

[Dairy Home](#) | [Market News Home](#) | [AMS Home](#) | [Dairy Site Map](#) | [Site Map](#) | [Rulemaking](#) | [USDA.gov](#)
[FOIA](#) | [Accessibility Statement](#) | [Privacy Policy](#) | [Non-Discrimination Statement](#) | [Information Quality](#) | [USA.gov](#) | [White House](#)

MY MARKET NEWS

<https://mymarketnews.ams.usda.gov/>

The screenshot shows the USDA My Market News website. At the top left is the USDA logo with the text "United States Department of Agriculture" and "Agricultural Marketing Service". To the right is a search bar with a "Search" button. Below the logo is a navigation menu with "Home", "Commodities", "Help", "Return To AMS", and "Welcome Frederick, Elizabeth".

The main content area features a section titled "About Market News" with a paragraph: "USDA Market News provides unbiased, timely, and accurate market information of hundreds of agricultural commodities and their related products, free-of-charge to everyone. Our premier data gives a representative picture of commodity markets and promotes market transparency and fairness." To the right of this text is a video player showing a herd of black cows in a field. Below the video are the links "My Market News Resources" and "Learn more about My Market News".

A social media bar contains the MARS logo and icons for Facebook, Twitter, YouTube, Email, Flickr, RSS, and Instagram. Below this are four green buttons: "Search Market News Database", "Search Previous Reports", "Market News API", and "Contact Market News".

At the bottom, there are two columns: "What's New" and "Most Visited Links".

What's New

- Expanding U.S. Commodity Markets Top Priority for USDA's Agricultural Marketing Service
- New Infographic Spreads the Word about Butter Grading
- USDA Announces Cattlemen's Beef Promotion and Research Board Appointments
- USDA Announces Changes to the U.S. Beef Grade Standards
- USDA Market News Expands Livestock Mandatory Reporting Swine Report

Most Visited Links

- MyMarketNews API
- Reports
- Getting Started
- Authentication
- Help

DAIRY MARKET NEWS TERMINOLOGY

Over the years, those engaged in the marketing of dairy products have developed a language peculiar to the trade. Numerous terms and phrases having special meanings are in frequent use. Market reports are intended to convey useful information to readers regarding important phases of a market situation and are best understood by the trade if words and expressions employed are in common usage. The following terms, definitions and abbreviations are used in describing dairy markets and market situations.

AMS - Agricultural Marketing Service: An agency of the U.S. Department of Agriculture. This agency's responsibilities include administering marketing order programs, standardization, inspection and grading, market news, and the research and promotion programs.

BARREL - A single commercial unit of cheese weighing 500 pounds.

BLOCK - A single commercial unit of cheese weighing either 40 or 640 pounds.

BULK BUTTER - Packed 68 pounds or 25 kg, net weight, in corrugated boxes.

BUTTERFAT / MILKFAT - The fat portion of whole milk.

CCC - Commodity Credit Corporation: An agency of the U.S. Department of Agriculture. This agency is authorized to assist agricultural producers through loans, purchases, payments and other operations, and makes available materials and facilities required in the production and marketing of agricultural commodities.

CIF - Cost, Insurance, and Freight.

CLASS AND COMPONENT PRICES AND PRODUCT PRICE FORMULAS: Prices are derived from National Dairy Products Sales Report collected by the Agricultural Marketing Service on a weekly basis. Average monthly weighted prices of NDM, whey, butter, and cheese are calculated and used in the Federal milk order program product price formulas. The formulas can be found at: <http://www.ams.usda.gov/rules-regulations/mmr/dmr>)

COLD STORAGE HOLDINGS - Products normally held for 30 days or more in public, private, and semiprivate refrigerated storage facilities. Does not include products in wholesalers' and retailers' storage facilities, which are normally held less than 30 days.

COMMERCIAL DISAPPEARANCE - Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Disappearance is a residual figure and therefore can be affected by any inaccuracies in estimating milk production, on-farm use, stocks, and imports.

COMMERCIAL STOCKS - Total U.S. stocks or holdings, minus Government-owned stocks or holdings.

COMPONENT PRICE - Value of milk's major components - butterfat, nonfat solids, or protein and other solids. The component prices are derived from weekly prices published in the National Dairy Products Sales Report (collected by AMS) for the major dairy products made from the components - butter, NDM, cheese, and dry whey.

CONTRACT SALES - Contract sales (oral or written) include product that is earmarked for a regular established outlet. The contract may cover a specified period of time or volume. The price may be fixed or based on negotiated differentials over or under some base price or index.

DAIRY MARKET NEWS - DMN: A program administered by USDA, Agricultural Marketing Service which collects and provides timely and accurate information pertaining to supply and demand conditions for milk and dairy products. The program provides weekly/biweekly dairy market information to assist industry participants in making current buying and selling decisions and aid in future planning.

DMN REGIONS:

DOMESTIC:

CENTRAL - Arkansas, Illinois, Indiana, Iowa, Kansas, Louisiana, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Texas, and Wisconsin

NORTHEAST - Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont

SOUTHEAST - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia

WEST - Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming

INTERNATIONAL:

EASTERN EUROPE - Belarus, Bulgaria, Czechoslovakia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Ukraine

OCEANIA - Australia and New Zealand

WESTERN EUROPE (EU-15) - Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and United Kingdom

EU-27 - All EU-15 countries plus Bulgaria, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia.

South America - Argentina, Brazil, Chile, Colombia, Ecuador, Uruguay, Paraguay, Peru

DEIP - Dairy Export Incentive Program: This program was repealed by the Agricultural Act of 2014. DEIP paid cash bonuses to exporters, allowing them to buy at U.S. prices and sell abroad at prevailing (lower) international prices. DEIP removed nonfat dry milk, butterfat, and certain cheeses from the domestic market and helped develop export markets. The DEIP was announced by USDA on May 15, 1985. DEIP quantities and dollar amounts were subject to World Trade Organization (WTO) restrictions under the Uruguay Round Agreement on Agriculture.

DELIVERED EQUIVALENT - Prices are derived by using an f.o.b. price, plus an adjustment to reflect the cost of transporting the product to a specified area.

DELIVERED PRICE - F.O.B. price plus transportation and handling.

DEMAND - The desire to possess a commodity, coupled with the willingness and ability to pay.

VERY GOOD - Offerings or supplies are rapidly being absorbed.

GOOD - Firm confidence on the part of buyers that general market conditions are good. Trading is more active than normal.

MODERATE - Average buyer interest and trading.

LIGHT - Demand is below average.

VERY LIGHT - Few buyers are interested in trading.

ERS - Economic Research Service: An agency of the U.S. Department of Agriculture. This agency's responsibilities include providing economic research and forecasting.

EX DOCK - Often seen as "Ex Doc, Duty Paid." Imported product that has cleared customs and all paperwork has been completed. Product is available for pickup by the buyer.

EXCHANGE - An organization which establishes and enforces rules of trade in a market (cash and futures markets). Terms used by DMN which are associated with exchange trading.

BID - Refers to the price a buyer is willing to pay for a product. May raise the trading level.

CARLOT - CME Group - Cheese = 40,000 - 44,000 pounds

Butter = 41,000 - 43,000 pounds

NDM = 41,000 - 45,000 pounds

Dry Whey = 41,000 - 45,000

OFFER - Refers to the price an owner is willing to accept for a product. May lower the trading level.

SALE - A bid filled or an offer covered.

FAS - Foreign Agricultural Service: An agency of the U.S. Department of Agriculture. This agency's responsibilities include providing foreign agricultural information, administering import regulations, and assisting in the export of U.S. farm products.

FEDERAL MILK MARKETING ORDERS - Federal Milk Marketing Orders are authorized by the Agricultural Marketing Agreement Act of 1937. Under this law, the Secretary of Agriculture may establish Federal Orders that

apply to buyers (handlers) of milk. Basically, a milk order is a legal document issued to regulate the minimum prices paid to dairy farmers by handlers of Grade A milk in a specified marketing area. Milk under the Federal Milk Marketing Order system is separated into four separate classes:

CLASS I - Milk used for beverages including eggnog and ultra-high temperature (UHT) milk.

CLASS II - Milk used for soft products. This includes cottage cheese, ricotta cheese, pot cheese, Creole cheese, milk shake and ice milk mixes, frozen desserts, aerated cream, frozen cream, sour cream, half and half, yogurt, custards, puddings, pancake mixes, batter, buttermilk biscuit mixes, infant or dietary formulas packaged in hermetically sealed containers, candy, soup and bakery products for general distribution to the public including sweetened condensed milk used for manufacture of aforesaid products, and fluid cream or any product containing artificial fat or the fat substitutes that resemble fluid cream.

CLASS III - Milk used in the manufacture of cream cheese and other spreadable cheeses, and hard cheese of types that may be shredded, grated, or crumbled. It also includes plastic cream, anhydrous milkfat, and butteroil.

CLASS IV - Milk used to produce butter, any milk product in dry form and evaporated or sweetened condensed milk in a consumer-type package.

FDA - Food and Drug Administration: An agency of the U.S. Department of Health and Human Services.

FLUID GRADE MILK (GRADE A) - Milk eligible for sale for use in fluid milk products. This milk must be produced under strict sanitary conditions which meet U.S. Public Health Service standards. Fluid grade milk may be used to make manufactured dairy products.

F.O.B. - Free on Board: Seller places product sold in a railcar, truck, or other form of transportation. The buyer then assumes transportation costs.

FSA - Farm Service Agency: An agency of the U.S. Department of Agriculture. This agency's responsibilities include administering the dairy and other farm commodity price support programs.

FUTURES TERMS - several common terms used by traders in futures markets.

CFTC - The Commodity Futures Trading Commission as created by the Commodity Futures Trading Commission Act of 1974. This government agency currently regulates the nation's commodity futures industry.

CME Group - A derivatives marketplace.

CONTRACT - Unit of trading for a commodity future. Also, actual bilateral agreement between the parties (buyer and seller) of a futures or option on futures transaction as defined by an exchange.

CONTRACT MONTH - The month in which futures contracts may be satisfied by making or accepting delivery.

DELIVERY - The tender and receipt of an actual commodity or cash in settlement of a futures contract.

LONG - An investor expecting a futures price to increase may decide to go long or buy a futures contract.

SHORT - An investor expecting a futures price to decline may go short or sell a futures contract.

OPEN INTEREST - Total number of futures or options on futures contracts that have not yet been offset or fulfilled by delivery. An indicator of the depth or liquidity of a market (the ability to buy or sell at or near a given price) and of the use of a market for risk and/or asset-management.

SETTLEMENT PRICE - A figure determined by the closing range that is used to calculate gains and losses in futures market accounts. Settlement prices are used to determine gains, losses, margin calls, and invoice prices for deliveries.

VOLUME - The number of transactions in a futures or options on futures contract made during a specified period of time.

LTL - Less than truckload quantity.

MAILBOX PRICES - 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.

MANUFACTURING GRADE MILK (GRADE B) - Milk eligible for sale for which use is limited to manufactured dairy products. This milk must be produced under conditions which meet state and local standards, but these standards are less stringent than those for fluid grade milk (Grade A).

MARKET - A term with several meanings:

A. A geographic location where a commodity is traded.

B. The price, or price level, at which a commodity is traded.

C. To sell a commodity.

MARKET ACTIVITY - The rate at which sales are being made. Often stated as: active, moderate, slow, or inactive.

MARKET CHANNELS:

BROKER/TRADER - A middleman activity involved in facilitating sales between producers and other levels in the marketing chain. Typically does not take title to product.

FOOD SERVICE - A marketing channel which includes purchases of dairy products by hotels, restaurants, fast food outlets, schools, and institutions.

INDUSTRIAL - A marketing channel which includes dairy products purchased as an ingredient in the production of food and nonfood products.

JOBBER - A middleman activity in food distribution involving the transfer of products between wholesalers or manufacturers and end use outlets. Jobbing sales are usually on a small scale and jobbers provide special services to small food stores, restaurants, and institutions. Typically takes title to product.

RETAIL - A marketing channel which sells dairy products directly to the consumer for personal or household consumption.

WHOLESALE - A middle link in the food distribution chain. Wholesalers assemble relatively large quantities of product and resell in smaller lots to various users such as the food service trade, small retail food stores, and jobbers. Major functions may include assembling, grading, warehousing, order taking, cutting, wrapping, printing, and delivery. Customer services such as merchandising aids and credit also may be provided.

MERCOSUR - An economic and commercial bloc of countries in South America composed of Argentina, Brazil, Paraguay, and Uruguay. Chile, Bolivia, Colombia, Ecuador, and Peru are associate countries.

METRIC CONVERSIONS:

KG / KILOGRAM = 2.2046 pounds

MT / METRIC TON = 2,204.6 pounds

MICRO-FIXING - A manufacturing procedure to convert cold storage bulk butter into print butter.

MPC - Milk protein concentrate.

MOSTLY - The majority of sales within a reported price range. Transaction driven, not volume weighted.

NA - Not available, not applicable.

NASS - National Agricultural Statistics Service: An agency of the U.S. Department of Agriculture. This agency's responsibilities include providing official USDA data and estimates of agricultural prices, dairy products, milk production, cold storage, and other items.

NC - No change.

NDM - Nonfat Dry Milk - See USDA standards. <https://www.ams.usda.gov/grades-standards/dairy-products>

NDPSR - National Dairy Products Sales Report. <https://www.ams.usda.gov/grades-standards/dairy-products>

NOMINAL PRICES - Prices that reflect buyers' and sellers' opinions of current values (bids, offers, grade, and regional differentials, etc.) when there is limited trading of a commodity. Ordinarily, published prices are based on three or more separate, actual spot transactions. However, because of the practical uses made of pricing information by buyers and sellers, nominal prices are used to indicate where spot trades would occur. If a reporter is unable to gather enough information for nominal prices, then prices are reported as too few to report (TFEWR).

ORGANIC - Organic is a labeling term that indicates that the food or other agricultural product has been produced through USDA approved methods that integrate cultural, biological, and mechanical practices that foster cycling of resources, promote ecological balance, and conserve biodiversity. Synthetic fertilizers, sewage sludge, irradiation, and genetic engineering may not be used. To be labeled as "organic," food must be certified as meeting USDA standards.

PRICE TREND - The direction in which prices are moving in relation to trading in the previous reporting period(s).

HIGHER - The majority of sales are at prices measurably higher than the previous trading session.

FIRM - Prices are tending higher, but not measurably so.

STEADY - Prices are unchanged from the previous trading session.

WEAK - Prices are tending lower, but not measurably so.

LOWER - Prices for most sales are measurably lower than the previous trading session.

PRINT BUTTER - Butter which is packaged in one-pound or smaller pieces.

PRODUCT PRICE FORMULAS - Used to compute advanced prices as well as class and component prices that set the minimum price paid to milk producers in all federal milk orders. The formulas consist of weighted average product prices, make allowances, and yield factors. The product prices are those published in the National Dairy Products Sales Report (a mandatory survey conducted by AMS) for butter, NDM, cheese, and dry whey.

RAILCAR = approximately 130,000 to 160,000 pounds.

RESALE PRICES - Transactions that reflect product that has been purchased and resold (can be more than once). Trades can occur above, below, or at spot prices depending on current market conditions. These trades are not reported in spot price ranges but may be included in comments.

SMP - Skim Milk Powder

1. An international market term often used interchangeably for NDM.
2. A term used in the United States for a dry product made from a blend of condensed skim and another condensed dairy product(s) generally for export sales. This product does not meet USDA standards for NDM.

SOLIDS-NOT-FAT (SNF) - The solids in milk other than milkfat. Also known as nonfat solids.

SOUTHERN CONE - The region composed of Argentina, Chile, Uruguay, Paraguay and the Southeastern region of Brazil.

SPOT PRICES - The first sale, f.o.b. the producing plant, of product that has no regular or committed outlet and is sold on the open market for immediate delivery or delivery within a few days.

SUPPLY/OFFERING - The quantity of a particular item available for current sale.

HEAVY - When the volume of supplies is above average for the market being reported.

MODERATE - When the volume of supplies is average for the market being reported.

LIGHT - When the volume of supplies is below average for the market being reported.

TAMBO - A farm level dairy operation in some Latin American countries.

TFEWR - Too few to report - insufficient market information to determine a price.

TL - Truckload = approximately 40,000 - 44,000 pounds.

UNDERTONE/TONE - Situation or sense of market direction.

USPHS - United States Public Health Service: An agency of the U.S. Department of Health and Human Services. This agency's responsibilities include the promulgation and administration of federal standards of identity (which define milk and dairy products) and administering the fluid Grade A milk program (which covers the sanitary aspects of milk and processing).

WET SOLIDS - another term for condensed skim.

DAIRY MARKET NEWS

Working Guidelines

The Market News Service is authorized by the Agricultural Marketing Act of 1946 and is supported by annual congressional appropriations and user fees. The Agricultural Marketing Act described the purpose of Market News in part, as follows: "To collect and disseminate marketing information, including adequate outlook information on a market-area basis, for the purpose of anticipating and meeting consumer requirements, aiding in the maintenance of farm income, and bringing about a balance between production and utilization of agricultural products."

Dairy Market News reporters collect information through voluntary telephone surveys of industry contacts. These contacts represent all segments of the dairy trade including: producers, processors, end users, buyers, brokers, and others. The diverse contact base allows reporters to cross-evaluate reported data. All reported data is strictly confidential. The information from all contacts is analyzed, summarized and then the composite information is released to the industry at a specified time. Reporters seek out any contact that is willing to talk to them on a regular basis.

REPORTING GUIDELINES

These guidelines are based on reporting principles from our Handbook and are compiled from our actual daily operating procedures.

GENERAL IN NATURE

- Without industry cooperation there would be no market report
- Cooperation is possible because the industry values the information for making marketing decisions
- All information collected is confidential and voluntary
- Reports are a survey of the industry and not all inclusive
- Reporters are unbiased in reporting and strive for consistency

MORE SPECIFIC ISSUES

- If unable to confirm information with the buyer and seller and it is not representative of the market, reporters are under no obligation to use it
- If a confirmed trade is unrepresentative of the market, reporters are not obligated to use it
- Uneconomic trading is questioned
- Quality and terms of sale including transportation are always an issue
- Reporting procedures are consistent whether prices are increasing or decreasing

CONDITIONS OF SALE

- Reporters are looking for spot sales in carlot/truckload (CL/TL) quantities
 - First sale, FOB plant
 - **First sale, FOB plant or warehouse, by marketing agent (effective Report 1 2016)**
 - Resale information is used for comments only
- No audits of sales records are performed
- The mostly price range may be used to more closely define the majority of trades when applicable
- Mostly price ranges are not volume weighted, but are transaction driven
- Nominal prices - When not enough actual transactions are reported on a particular product or specific grade of product, the reporter may report a nominal price series. Ordinarily, published prices are based upon actual transactions; however, because of the practical uses made of price information by buyers and sellers, nominal prices may be published for brief periods. Nominal prices represent reporters' knowledge and best judgment as to value - - considerations being given to:
 - Expressed opinions of buyers and sellers as to current value.
 - Usual price differentials between other grades or levels of trading.
 - The general tone of the market, available supplies, etc.
 - Other factors which may have an influence on the price.

No price shall be reported on a particular product or specific grade of product when under the above-mentioned conditions, no fair price can be arrived at in the mind of the reporter.

CONTRACTS

- The general definition is that reporters use spot sales
- Some contract sales qualify to be included if they meet certain criteria:
 - include a new contract sale the week it is established
 - if the volume is negotiated each week with none as a possibility
 - prices may be based on an index, but sales must be representative of current market conditions
- Contract sales are included for lactose and casein markets per industry practice and this is explicitly stated in the price line for these reports

ADDITIONAL

The industry is consulted when additional products to report are considered. Any changes or modifications to reports are noticed to the industry prior to implementation after comprehensive consideration to establish that changes are market neutral.

USDA/AMS/DAIRY MARKET NEWS, 4600 American Parkway, STE 106, Madison, WI 53718

<http://www.ams.usda.gov/market-news/dairy>

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CRITERIA USED BY NATIONAL WEEKLY NONFAT DRY MILK SALES SURVEYS

NATIONAL DAIRY PRODUCTS SALES REPORT (AMS) SURVEY (Valid beginning April 1, 2012)

| NDM Varieties Included | Manufacturer Exemptions | Minimum Transaction Size | Sales Time Frame | Include | Grade | Packaging | Exclude |
|---|---|--------------------------|--|---|--|--|---|
| <ul style="list-style-type: none"> Non-Fortified | Processes and markets less than 1 million pounds of NDM per calendar year | None | Sunday -- Saturday (Published electronically on Wednesdays, no later than 3:00 pm ET, with data for previous week. If a federal holiday falls on Monday, Tuesday, or Wednesday in any given week, then published electronically on Thursdays, no later than 3:00 pm ET) | <ul style="list-style-type: none"> NDM prepared using low or medium heat process Complete transactions (product shipped out and title transfers) Brokerage fees paid by the manufacturer Clearing charges paid by the manufacturer Prices as F.O.B. plant or F.O.B. storage facility | <ul style="list-style-type: none"> USDA Extra Grade USPH Grade A | <ul style="list-style-type: none"> 25 kg bag 50 lb bag Tote Tanker | <ul style="list-style-type: none"> Forward pricing sales in which the selling price is established (and not adjusted) 30 or more days before the transaction is completed Intra-company sales on NDM Resales of purchased NDM NDM certified as organic by a USDA-accredited certifying agent Sales of NDM produced under faith-based close supervision and marketed at a higher price than the manufacturer's wholesale market price for the basic commodity Premium assisted sales* Sales of NDM more than 180 days old Instant NDM Skim milk powder High heat NDM |

(12/2019) Table by AMS, Dairy Market News, summarized from information found at <https://mpr.datamart.ams.usda.gov/>

*Updated to reflect discontinuation of DEIP and clarify disallowance of new premium assisted programs that may be offered.

2019 MONTHLY AVERAGES

| AREA and PRODUCT | : JAN | : FEB | : MAR | : APR | : MAY | : JUN | : JUL | : AUG | : SEP | : OCT | : NOV | : DEC | : AVG |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CME Group ¹ | | | | | | | | | | | | | |
| BUTTER - DAILY TRADING | | | | | | | | | | | | | |
| GRADE AA | 2.2481 | 2.2659 | 2.2773 | 2.2635 | 2.3366 | 2.3884 | 2.3897 | 2.2942 | 2.1690 | 2.1071 | 2.0495 | 1.9736 | 2.2302 |
| CHEESE - DAILY TRADING | | | | | | | | | | | | | |
| BARRELS | 1.2379 | 1.3867 | 1.4910 | 1.5925 | 1.6278 | 1.6258 | 1.7343 | 1.7081 | 1.7463 | 2.0224 | 2.2554 | 1.8410 | 1.6891 |
| 40 POUND BLOCKS | 1.4087 | 1.5589 | 1.5908 | 1.6619 | 1.6799 | 1.7906 | 1.8180 | 1.8791 | 2.0395 | 2.0703 | 1.9664 | 1.8764 | 1.7784 |
| NONFAT DRY MILK - DAILY TRADING | | | | | | | | | | | | | |
| GRADE A | 1.0075 | 0.9916 | 0.9671 | 0.9986 | 1.0513 | 1.0498 | 1.0297 | 1.0297 | 1.0703 | 1.1579 | 1.2139 | 1.2501 | 1.0681 |
| WHEY - DAILY TRADING | | | | | | | | | | | | | |
| EXTRA GRADE | 0.4640 | 0.3559 | 0.3304 | 0.3420 | 0.3499 | 0.3529 | 0.3338 | 0.3701 | 0.3800 | 0.3004 | 0.3109 | 0.3333 | 0.3520 |
| DAIRY MARKET NEWS ² | | | | | | | | | | | | | |
| CHEESE | | | | | | | | | | | | | |
| WISCONSIN | | | | | | | | | | | | | |
| PROCESS AMERICAN 5 POUND LOAF | 1.5164 | 1.6126 | 1.7158 | 1.8530 | 1.9091 | 1.8438 | 2.0094 | 1.9799 | 2.0278 | 2.1552 | 2.5255 | 2.2355 | 1.9487 |
| BRICK AND/OR MJENSTER 5 POUNDS | 1.9720 | 2.0908 | 2.1480 | 2.2422 | 2.2568 | 2.3319 | 2.4038 | 2.4440 | 2.6091 | 2.6126 | 2.6024 | 2.4774 | 2.3493 |
| CHEDDAR 40 POUND BLOCK | 1.6845 | 1.8016 | 1.8580 | 1.9522 | 1.9668 | 2.0419 | 2.1138 | 2.1540 | 2.3191 | 2.3226 | 2.3124 | 2.1874 | 2.0595 |
| MONTEREY JACK 10 POUNDS | 1.8370 | 1.9558 | 2.0130 | 2.1072 | 2.1218 | 2.1969 | 2.2688 | 2.3090 | 2.4741 | 2.4776 | 2.4674 | 2.3424 | 2.2143 |
| BLUE 5 POUNDS | 2.5620 | 2.6808 | 2.7380 | 2.8322 | 2.8468 | 2.9219 | 2.9938 | 3.0340 | 3.1991 | 3.2026 | 3.1924 | 3.0674 | 2.9393 |
| MOZZARELLA 5-6 POUNDS | 2.0295 | 2.1483 | 2.2055 | 2.2997 | 2.3153 | 2.3919 | 2.4638 | 2.5040 | 2.6691 | 2.6726 | 2.6624 | 2.5374 | 2.4083 |
| SWISS 6-9 POUND CUTS | 2.7577 | 2.6351 | 2.5597 | 2.5717 | 2.5698 | 2.6663 | 2.7847 | 2.8469 | 2.8413 | 2.9553 | 2.9860 | 3.0472 | 2.7685 |
| NORTHEAST | | | | | | | | | | | | | |
| CHEDDAR 40 POUND BLOCK | 1.9945 | 2.1133 | 2.1705 | 2.2647 | 2.2793 | 2.3506 | 2.4213 | 2.4615 | 2.6266 | 2.6289 | 2.6186 | 2.4936 | 2.3686 |
| PROCESS AMERICAN 5 POUND SLICED | 1.6214 | 1.7176 | 1.8208 | 1.9580 | 2.0141 | 1.9675 | 2.1394 | 2.1099 | 2.1578 | 2.2852 | 2.6555 | 2.3655 | 2.0677 |
| MJENSTER | 2.0120 | 2.1308 | 2.1880 | 2.2822 | 2.2968 | 2.3681 | 2.4388 | 2.4790 | 2.6441 | 2.6476 | 2.6374 | 2.5124 | 2.3864 |
| SWISS 10-14 POUND CUTS | 3.3452 | 3.2226 | 3.1472 | 3.1592 | 3.1573 | 3.2538 | 3.3722 | 3.4344 | 3.4288 | 3.5428 | 3.5735 | 3.6347 | 3.3560 |
| WEST | | | | | | | | | | | | | |
| PROCESS AMERICAN 5 POUND LOAF | 1.4514 | 1.5476 | 1.6508 | 1.7880 | 1.8495 | 1.8088 | 1.9744 | 1.9449 | 1.9928 | 2.1202 | 2.4905 | 2.2005 | 1.9016 |
| CHEDDAR 40 POUND BLOCK | 1.7408 | 1.8595 | 1.9167 | 2.0109 | 2.0256 | 2.1006 | 2.1693 | 2.1890 | 2.3541 | 2.3576 | 2.3474 | 2.2224 | 2.1078 |
| CHEDDAR 10 POUND CUTS | 1.8095 | 1.9283 | 1.9855 | 2.0797 | 2.0943 | 2.1694 | 2.2426 | 2.2915 | 2.4566 | 2.4601 | 2.4499 | 2.3249 | 2.1910 |
| MONTEREY JACK 10 POUNDS | 1.7895 | 1.9083 | 1.9655 | 2.0776 | 2.1306 | 2.2056 | 2.2768 | 2.3165 | 2.4816 | 2.4851 | 2.4749 | 2.3499 | 2.2052 |
| SWISS 6-9 POUND CUTS | 2.9964 | 2.8738 | 2.7985 | 2.8105 | 2.8085 | 2.9050 | 3.0234 | 3.0857 | 3.0800 | 3.1941 | 3.2247 | 3.2860 | 3.0072 |
| FLUID PRODUCTS | | | | | | | | | | | | | |
| CLASS II CREAM | | | | | | | | | | | | | |
| NORTHEAST - F.O.B. | 2.4925 | 2.5644 | 2.6702 | 2.8091 | 3.0084 | 3.1605 | 3.2332 | 3.2220 | 2.8544 | 2.7467 | 2.6664 | 2.3665 | 2.8162 |
| UPPER MIDWEST - F.O.B. | 2.6433 | 2.6582 | 2.7342 | 2.8389 | 2.9634 | 3.0921 | 3.2017 | 3.1863 | 2.8671 | 2.7666 | 2.6539 | 2.4136 | 2.8349 |
| CONDENSED SKIM - NORTHEAST - F.O.B. | | | | | | | | | | | | | |
| CLASS II | 0.7567 | 0.7342 | 0.7679 | 0.8330 | 0.8023 | 0.7750 | 0.7841 | 0.7886 | 0.8618 | 1.0100 | 1.0100 | 0.9571 | 0.8401 |
| CLASS III | 0.7357 | 0.7250 | 0.7060 | 0.7386 | 0.7455 | 0.7175 | 0.7355 | 0.7286 | 0.8105 | 0.9750 | 0.9750 | 0.9107 | 0.7920 |

1 Monthly averages are a simple average of all the closes during the month.

2 Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded.

2019 MONTHLY AVERAGES

| AREA and PRODUCT | : JAN | : FEB | : MAR | : APR | : MAY | : JUN | : JUL | : AUG | : SEP | : OCT | : NOV | : DEC | : AVG |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DAIRY MARKET NEWS, CONTINUED ² | | | | | | | | | | | | | |
| DRY PRODUCTS | | | | | | | | | | | | | |
| NONFAT DRY MILK | | | | | | | | | | | | | |
| CENTRAL/EAST - LOW/MEDIUM HEAT | 0.9669 | 0.9922 | 0.9766 | 0.9935 | 1.0414 | 1.0531 | 1.0415 | 1.0425 | 1.0573 | 1.1236 | 1.1952 | 1.2461 | 1.0608 |
| --MOSTLY | 0.9821 | 0.9976 | 0.9849 | 0.9899 | 1.0361 | 1.0497 | 1.0361 | 1.0345 | 1.0590 | 1.1380 | 1.1964 | 1.2450 | 1.0624 |
| CENTRAL/EAST - HIGH HEAT | 1.0769 | 1.0995 | 1.0899 | 1.1160 | 1.1661 | 1.1756 | 1.1678 | 1.1702 | 1.1725 | 1.2302 | 1.2832 | 1.3219 | 1.1725 |
| WEST - LOW/MEDIUM HEAT | 0.9848 | 0.9841 | 0.9680 | 0.9868 | 1.0411 | 1.0475 | 1.0259 | 1.0239 | 1.0558 | 1.1328 | 1.1913 | 1.2353 | 1.0564 |
| --MOSTLY | 0.9807 | 0.9892 | 0.9660 | 0.9873 | 1.0370 | 1.0463 | 1.0361 | 1.0300 | 1.0560 | 1.1448 | 1.2039 | 1.2395 | 1.0597 |
| WEST - HIGH HEAT | 1.1199 | 1.1320 | 1.1060 | 1.1297 | 1.1972 | 1.2019 | 1.1845 | 1.1870 | 1.1928 | 1.2489 | 1.3018 | 1.3394 | 1.1951 |
| WHEY POWDER | | | | | | | | | | | | | |
| CENTRAL - | 0.4488 | 0.4271 | 0.4027 | 0.3987 | 0.3574 | 0.3488 | 0.3446 | 0.3356 | 0.3373 | 0.3122 | 0.3015 | 0.3461 | 0.3634 |
| --MOSTLY | 0.4676 | 0.4416 | 0.4163 | 0.3922 | 0.3651 | 0.3547 | 0.3513 | 0.3500 | 0.3532 | 0.3303 | 0.3058 | 0.3412 | 0.3724 |
| WEST - | 0.4645 | 0.4136 | 0.3830 | 0.3709 | 0.3714 | 0.3619 | 0.3414 | 0.3601 | 0.3746 | 0.3356 | 0.3156 | 0.3436 | 0.3697 |
| --MOSTLY | 0.4689 | 0.4405 | 0.3976 | 0.3807 | 0.3685 | 0.3550 | 0.3436 | 0.3451 | 0.3636 | 0.3470 | 0.3069 | 0.3479 | 0.3721 |
| NORTHEAST - EXTRA AND GRADE A | 0.4924 | 0.4501 | 0.4042 | 0.3898 | 0.3770 | 0.3663 | 0.3593 | 0.3573 | 0.3600 | 0.3502 | 0.3352 | 0.3480 | 0.3825 |
| WHEY PROTEIN CONCENTRATE 34% | | | | | | | | | | | | | |
| CENTRAL AND WEST | 0.9293 | 0.9101 | 0.8993 | 0.8938 | 0.8994 | 0.9394 | 0.9606 | 0.9790 | 0.9764 | 0.9364 | 0.9300 | 0.9637 | 0.9348 |
| -- MOSTLY | 0.8929 | 0.8995 | 0.9025 | 0.9025 | 0.9074 | 0.9244 | 0.9297 | 0.9444 | 0.9465 | 0.9530 | 0.9597 | 0.9854 | 0.9290 |
| ANIMAL FEED | | | | | | | | | | | | | |
| CENTRAL - MILK REPLACER | 0.3655 | 0.3376 | 0.3105 | 0.2852 | 0.2718 | 0.2725 | 0.2657 | 0.2598 | 0.2550 | 0.2509 | 0.2446 | 0.2924 | 0.2843 |
| DRY BUTTERMILK | | | | | | | | | | | | | |
| CENTRAL/EAST | 0.9780 | 0.9986 | 0.9990 | 1.0259 | 1.0440 | 1.0559 | 1.0570 | 1.0604 | 1.0711 | 1.0878 | 1.1063 | 1.1202 | 1.0504 |
| WEST | 0.9250 | 0.9592 | 0.9481 | 0.9610 | 1.0015 | 1.0225 | 1.0310 | 1.0305 | 1.0498 | 1.0559 | 1.0955 | 1.1025 | 1.0152 |
| --MOSTLY | 0.9286 | 0.9592 | 0.9600 | 0.9807 | 1.0105 | 1.0275 | 1.0327 | 1.0291 | 1.0455 | 1.0523 | 1.0908 | 1.1050 | 1.0185 |
| DRY WHOLE MILK | | | | | | | | | | | | | |
| NATIONAL | 1.5750 | 1.6018 | 1.6221 | 1.6457 | 1.6586 | 1.6788 | 1.7357 | 1.7132 | 1.7343 | 1.7723 | 1.7513 | 1.7869 | 1.6896 |
| LACTOSE | | | | | | | | | | | | | |
| CENTRAL AND WEST | 0.3652 | 0.3250 | 0.3345 | 0.3449 | 0.3380 | 0.3363 | 0.3168 | 0.3150 | 0.3140 | 0.2850 | 0.2750 | 0.2750 | 0.3187 |
| -- MOSTLY | 0.3700 | 0.3639 | 0.3650 | 0.3525 | 0.3339 | 0.3150 | 0.3085 | 0.2973 | 0.2919 | 0.2809 | 0.2884 | 0.2900 | 0.3214 |
| CASEIN | | | | | | | | | | | | | |
| RENNET | 2.4540 | 2.5699 | 2.7336 | 3.0466 | 3.1151 | 3.3931 | 3.4181 | 3.1388 | 3.0628 | 3.1215 | 3.3824 | 3.7070 | 3.0952 |
| ACID | 3.0651 | 3.0835 | 3.1051 | 3.1570 | 3.1681 | 3.1963 | 3.2220 | 3.2175 | 3.1991 | 3.2740 | 3.4007 | 3.5695 | 3.2215 |

² Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded.

2019 INTERNATIONAL MONTHLY AVERAGES

| AREA and PRODUCT | : JAN | : FEB | : MAR | : APR | : MAY | : JUN | : JUL | : AUG | : SEP | : OCT | : NOV | : DEC | : AVG |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DAIRY MARKET NEWS ³ | | | | | | | | | | | | | |
| BUTTER (82% BUTTERFAT) | | | | | | | | | | | | | |
| -- OCEANIA | 4215 | 4442 | 4919 | 5619 | 5492 | 4622 | 4402 | 4114 | 4136 | 4132 | 4115 | 3908 | 4510 |
| -- WEST EUROPE | 5060 | 4998 | 4761 | 4686 | 4642 | 4416 | 4141 | 3924 | 3975 | 4002 | 4020 | 4007 | 4386 |
| BUTTEROIL (99% BUTTERFAT) | | | | | | | | | | | | | |
| -- WEST EUROPE | 6842 | 6347 | 6098 | 6072 | 6103 | 5819 | 5593 | 5400 | 5296 | 5133 | 5023 | 5010 | 5728 |
| CHEDDAR CHEESE (39% MAXIMUM MOISTURE) | | | | | | | | | | | | | |
| -- OCEANIA | 3484 | 3660 | 4008 | 4280 | 4629 | 3888 | 3874 | 3956 | 3871 | 3724 | 3767 | 3939 | 3923 |
| SKIM MILK POWDER (1.25% BUTTERFAT) | | | | | | | | | | | | | |
| -- OCEANIA | 2451 | 2612 | 2578 | 2551 | 2533 | 2403 | 2560 | 2593 | 2640 | 2772 | 3023 | 2923 | 2637 |
| -- SOUTH AMERICA | 2651 | 2514 | 2493 | 2480 | 2503 | 2394 | 2426 | 2430 | 2502 | 2615 | 2949 | 2951 | 2576 |
| -- WEST EUROPE | 2125 | 2254 | 2208 | 2181 | 2292 | 2334 | 2336 | 2359 | 2438 | 2614 | 2774 | 2851 | 2397 |
| WHEY POWDER (NONHYGROSCOPIC) | | | | | | | | | | | | | |
| -- WEST EUROPE | 1006 | 1032 | 1007 | 984 | 950 | 925 | 852 | 814 | 819 | 839 | 884 | 907 | 918 |
| WHOLE MILK POWDER (26% BUTTERFAT) | | | | | | | | | | | | | |
| -- OCEANIA | 2768 | 3020 | 3257 | 3316 | 3206 | 3044 | 3086 | 3174 | 3151 | 3190 | 3319 | 3182 | 3143 |
| -- SOUTH AMERICA | 2842 | 2941 | 3217 | 3250 | 3196 | 3088 | 3124 | 3132 | 3106 | 3208 | 3315 | 3213 | 3136 |
| -- WEST EUROPE | 3199 | 3293 | 3276 | 3340 | 3365 | 3347 | 3209 | 3182 | 3252 | 3315 | 3368 | 3423 | 3297 |

³ Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays and Sundays excluded.

**U.S. Organic Half Gallon Milk
Weekly Weighted Average Advertised Prices
National and Regional - 2019**

U.S. Regions and Prices in U.S. Dollars

| Week | <u>NE</u> | <u>SE</u> | <u>MW</u> | <u>SC</u> | <u>SW</u> | <u>NW</u> | <u>HA</u> | <u>AL</u> | <u>U.S.</u> |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| 1 | 4.03 | 4.21 | 2.92 | 3.03 | 4.99 | 3.99 | 6.99 | 2.89 | 4.13 |
| 2 | 4.28 | 4.04 | 2.91 | n.a. | 4.53 | 3.43 | n.a. | n.a. | 3.84 |
| 3 | 4.16 | 3.62 | 3.08 | n.a. | 3.99 | 3.99 | n.a. | n.a. | 3.77 |
| 4 | 4.26 | 4.00 | 3.29 | 3.50 | 3.76 | 3.99 | n.a. | n.a. | 3.80 |
| 5 | 3.82 | 3.83 | 3.19 | 3.80 | 3.33 | 3.99 | n.a. | n.a. | 3.66 |
| 6 | 4.53 | 3.98 | 3.26 | 2.99 | 4.49 | 3.99 | n.a. | n.a. | 3.87 |
| 7 | 4.34 | 3.65 | 3.99 | 3.99 | 3.99 | 3.59 | n.a. | 3.39 | 3.85 |
| 8 | 4.06 | 4.03 | 4.29 | 4.06 | 4.29 | 4.04 | n.a. | n.a. | 4.13 |
| 9 | 4.45 | 3.85 | n.a. | 4.25 | 3.52 | 3.80 | n.a. | n.a. | 3.97 |
| 10 | 3.59 | 3.57 | 3.37 | 2.99 | 3.99 | 2.87 | 6.99 | n.a. | 3.91 |
| 11 | 4.42 | 4.28 | n.a. | 3.99 | 3.90 | 3.99 | n.a. | n.a. | 4.12 |
| 12 | 4.66 | 4.06 | 4.39 | 4.43 | 4.38 | n.a. | n.a. | n.a. | 4.38 |
| 13 | 4.37 | 4.78 | n.a. | n.a. | 3.52 | 4.49 | 6.99 | n.a. | 4.83 |
| 14 | 4.09 | 4.09 | 3.99 | n.a. | 4.99 | 3.99 | n.a. | n.a. | 4.23 |
| 15 | 4.47 | 3.88 | n.a. | 4.30 | 3.99 | 2.85 | n.a. | 3.49 | 3.83 |
| 16 | 4.80 | 4.00 | 3.00 | n.a. | 3.99 | n.a. | n.a. | n.a. | 3.95 |
| 17 | 4.00 | 3.99 | 3.12 | 3.64 | 3.99 | n.a. | n.a. | 2.99 | 3.62 |
| 18 | 4.48 | 4.13 | 3.09 | 4.15 | 2.97 | 3.99 | n.a. | 2.49 | 3.61 |
| 19 | 5.99 | 4.00 | n.a. | n.a. | 4.09 | 2.50 | n.a. | n.a. | 4.15 |
| 20 | 4.29 | 4.83 | n.a. | n.a. | 4.99 | 3.48 | 5.99 | n.a. | 4.72 |
| 21 | 4.60 | 3.95 | n.a. | 4.29 | n.a. | 3.99 | n.a. | n.a. | 4.21 |
| 22 | 4.24 | 3.99 | 3.20 | 3.85 | 2.79 | 3.41 | n.a. | n.a. | 3.58 |
| 23 | 4.62 | 3.99 | 3.19 | n.a. | n.a. | 3.15 | 5.29 | n.a. | 4.05 |
| 24 | 3.97 | 4.11 | n.a. | 4.02 | 3.45 | 3.67 | n.a. | n.a. | 3.84 |
| 25 | 4.45 | 4.18 | 3.50 | 5.24 | 3.25 | n.a. | n.a. | n.a. | 4.12 |
| 26 | 3.83 | 4.37 | 3.99 | 3.71 | 3.80 | n.a. | 5.99 | n.a. | 4.28 |
| 27 | 4.64 | n.a. | 3.00 | 3.99 | 3.99 | n.a. | 5.99 | n.a. | 4.32 |
| 28 | 4.47 | 3.74 | 2.99 | 3.99 | 3.78 | 2.50 | n.a. | n.a. | 3.58 |
| 29 | 0.75 | 3.64 | 2.99 | 3.47 | 4.31 | 2.50 | 5.99 | n.a. | 3.38 |
| 30 | 4.39 | 3.71 | 3.35 | 3.49 | 3.64 | n.a. | n.a. | 3.49 | 3.68 |
| 31 | 3.90 | 3.50 | 3.42 | 4.00 | 3.53 | 2.99 | n.a. | 3.99 | 3.62 |
| 32 | 4.24 | 3.99 | n.a. | 3.99 | 4.99 | 2.50 | n.a. | n.a. | 3.94 |
| 33 | 4.23 | 4.10 | 4.30 | 3.89 | 4.27 | n.a. | n.a. | 4.49 | 4.21 |
| 34 | 4.45 | 3.75 | n.a. | n.a. | n.a. | 3.99 | n.a. | 3.29 | 3.87 |
| 35 | 4.32 | 4.08 | n.a. | n.a. | n.a. | 4.25 | n.a. | n.a. | 4.22 |
| 36 | 4.06 | 3.86 | n.a. | 3.99 | 3.68 | n.a. | n.a. | n.a. | 3.90 |
| 37 | 3.93 | 3.98 | n.a. | 2.97 | n.a. | 3.04 | n.a. | 5.99 | 3.98 |
| 38 | 4.17 | 3.94 | 2.99 | 4.99 | 3.54 | 2.99 | n.a. | n.a. | 3.77 |
| 39 | 4.30 | 3.78 | n.a. | 3.88 | 3.62 | 3.40 | n.a. | n.a. | 3.80 |
| 40 | 3.69 | 2.68 | n.a. | 3.69 | 3.09 | 3.58 | n.a. | n.a. | 3.35 |
| 41 | 4.39 | 4.00 | 3.99 | 3.99 | 3.49 | 3.04 | 5.49 | n.a. | 4.06 |
| 42 | 3.98 | 3.65 | 4.49 | n.a. | n.a. | n.a. | n.a. | n.a. | 4.04 |
| 43 | 4.79 | 3.99 | n.a. | 3.50 | 3.99 | n.a. | n.a. | n.a. | 4.07 |
| 44 | 4.61 | 3.75 | 3.99 | n.a. | 2.99 | n.a. | n.a. | n.a. | 3.84 |
| 45 | 3.83 | 3.99 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 3.91 |
| 46 | 4.25 | 3.99 | 3.36 | 4.21 | n.a. | 2.79 | n.a. | 3.79 | 3.73 |
| 47 | n.a. | 3.00 | 3.31 | 4.43 | 3.90 | n.a. | 4.99 | n.a. | 3.93 |
| 48 | 3.74 | n.a. | n.a. | 3.50 | n.a. | 3.99 | n.a. | n.a. | 3.74 |
| 49 | 4.84 | n.a. | n.a. | n.a. | 2.99 | n.a. | n.a. | n.a. | 3.94 |
| 50 | 4.59 | n.a. | 3.99 | n.a. | 3.99 | 2.50 | 5.49 | n.a. | 4.11 |
| 51 | 3.99 | 3.99 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 3.99 |
| 52 | 4.11 | 3.82 | 3.00 | 3.00 | 3.50 | n.a. | 2.99 | n.a. | 3.40 |
| 12 Month Averages | 4.22 | 3.92 | 3.47 | 3.87 | 3.86 | 3.46 | 5.77 | 3.66 | 4.03 |

2019 U.S. Half Gallon Milk
Weekly Weighted Average Advertised Prices
Conventional and Organic
 Prices in U.S. Dollars

| Week | Conventional | Organic | Price Spread |
|--------------------------|---------------------|----------------|---------------------|
| 1 | 2.46 | 3.91 | 1.45 |
| 2 | 2.25 | 3.84 | 1.59 |
| 3 | 1.70 | 3.72 | 2.02 |
| 4 | 1.00 | 3.98 | 2.98 |
| 5 | 2.46 | 3.63 | 1.17 |
| 6 | 1.54 | 3.98 | 2.44 |
| 7 | 2.26 | 3.97 | 1.71 |
| 8 | 1.89 | 4.07 | 2.18 |
| 9 | 2.31 | 4.00 | 1.69 |
| 10 | 2.39 | 3.61 | 1.22 |
| 11 | 2.29 | 4.09 | 1.80 |
| 12 | 1.85 | 4.35 | 2.50 |
| 13 | 1.55 | 4.33 | 2.78 |
| 14 | 2.03 | 4.20 | 2.17 |
| 15 | 2.19 | 4.11 | 1.92 |
| 16 | 2.00 | 4.27 | 2.27 |
| 17 | 1.45 | 3.73 | 2.28 |
| 18 | 1.16 | 3.87 | 2.71 |
| 19 | 1.89 | 4.02 | 2.13 |
| 20 | 2.12 | 4.62 | 2.50 |
| 21 | 2.86 | 4.26 | 1.40 |
| 22 | 1.54 | 3.90 | 2.36 |
| 23 | 1.26 | 4.09 | 2.83 |
| 24 | 2.22 | 3.87 | 1.65 |
| 25 | 1.35 | 4.47 | 3.12 |
| 26 | 1.97 | 4.08 | 2.11 |
| 27 | 1.71 | 4.33 | 2.62 |
| 28 | 2.17 | 3.82 | 1.65 |
| 29 | 1.95 | 3.49 | 1.54 |
| 30 | 1.79 | 3.63 | 1.84 |
| 31 | 2.27 | 3.61 | 1.34 |
| 32 | 2.03 | 4.07 | 2.04 |
| 33 | 2.01 | 4.09 | 2.08 |
| 34 | 2.30 | 3.90 | 1.60 |
| 35 | 2.03 | 4.12 | 2.09 |
| 36 | 2.02 | 3.88 | 1.86 |
| 37 | 2.65 | 3.88 | 1.23 |
| 38 | 1.70 | 3.70 | 2.00 |
| 39 | 2.15 | 3.99 | 1.84 |
| 40 | 2.35 | 3.48 | 1.13 |
| 41 | 3.06 | 4.08 | 1.02 |
| 42 | 2.72 | 3.88 | 1.16 |
| 43 | 1.99 | 4.19 | 2.20 |
| 44 | 1.79 | 4.11 | 2.32 |
| 45 | 3.00 | 4.07 | 1.07 |
| 46 | 2.36 | 3.91 | 1.55 |
| 47 | 2.92 | 3.73 | 0.81 |
| 48 | n.a. | n.a. | n.a. |
| 49 | 1.61 | 4.37 | 2.76 |
| 50 | 1.93 | 4.26 | 2.33 |
| 51 | 1.89 | 3.99 | 2.10 |
| 52 | 2.40 | 3.69 | 1.29 |
| 12 Month Averages | 2.05 | 3.98 | 1.93 |