

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (5/20)

BUTTER: Grade AA closed at \$2.8500. The weekly average for Grade AA is \$2.7960 (+0.1420).

CHEESE: Barrels closed at \$2.3475 and 40# blocks at \$2.3800. The weekly average for barrels is \$2.4130 (+0.0365) and blocks, \$2.3740 (+0.0790).

NONFAT DRY MILK: Grade A closed at \$1.8000. The weekly average for Grade A is \$1.7630 (+0.0330).

DRY WHEY: Extra grade dry whey closed at \$0.5075. The weekly average for dry whey is \$0.4985(-0.0630).

CHEESE HIGHLIGHTS: Across all regions cheese production is active, though some production facilities in the Northeast and West are, reportedly, running below capacity due to labor shortages. Some cheese makers in the West also cite delayed deliveries of production supplies and limiting their ability to run full schedules. Midwestern cheese demand is mixed; contacts report that slipping prices in previous weeks caused some hesitance from purchasers, while others are purchasing to get ahead of a potentially bullish market. Meanwhile, demand is noted to be hearty in the Northeast and West. Cheese inventories are present to satisfy demand in the Northeast. In the Midwest, availability varies from balanced to tight. Spot inventories are available in the West, but contacts in the region say that cheese barrels have begun to show some tightness in recent weeks.

BUTTER HIGHLIGHTS: Cream inventories are available in the West, and contacts note that purchasers from other regions are interested in buying loads to meet local production demands. Contacts in the Northeast and Central region relay that local cream spot availability is tighter. Some butter makers in the Northeast say that more cream is being churned this week, though butter production schedules vary across manufacturers. Meanwhile, butter makers in the Central and West regions are running active schedules. Western butter makers say that labor shortages are limiting their ability to run full schedules. Contacts in the Central region report that demand has softened in the past few weeks. Food service demand for butter is stable in the Northeast and West, while retail demand is trending lower. Spot inventories are unchanged in the Northeast, but are becoming more available in the West. Bulk butter overages range from 4 to 15 cents above market, across all regions.

FLUID MILK: While milk production is still trending higher across much of the northern tier of states, milk output transitions to steady in the middle and southwestern states and then to lower in the southern states from New Mexico to Florida. The specific demarcation line varies week to week. Higher temperatures and humidity are starting to take hold in the south, suppressing cow comfort and milk

output. Class I milk sales are moving lower as educational institutions reduce orders ahead of the summer breaks. Class III demand is active, and spot milk loads are available. Prices for spot milk in the Midwest range from \$2.50 below Class III to \$.75 above Class III. Condensed skim interest is increasing, while availability is mixed. Cream is available in the West, but tighter in the East and Central regions. Cream multiples for all Classes are: 1.32-1.42 in the East, 1.3050-1.36 in the Midwest, and 1.00-1.30 in the West.

DRY PRODUCTS: Prices for low/medium heat nonfat dry milk are mixed. Prices contracted in the Central and East region and are steady to lower in the West. Prices for high heat NDM are unchanged in the Central and East, but the range expanded in the West. Despite some downward market pressure, some contacts suggest market tones for NDM are more sideways than bearish. Dry buttermilk prices are largely steady but moved lower at the top of the Western price series. Inventories are snug and production is limited. The national dry whole milk price range expanded this week on slightly busier trading. Dry whey prices moved lower on increases in availability and softer export demand. Animal feed whey prices are steady to lower. Whey protein concentrate 34% prices are unchanged, and demand varies by brand. Prices for lactose are largely unchanged, but stronger demand for 200 mesh lactose and lactose used in infant formula processing pushed prices higher at the top of the range. Casein prices are steady to higher for both rennet and acid casein.

ORGANIC DAIRY MARKET NEWS: This week, total organic dairy retail store ads declined 54 percent. Organic milk, the most advertised commodity, saw store ads decline 64 percent, as it captured 74 percent of total organic ads by commodity. Organic milk, half-gallon container, led the way in volume of surveyed organic retail store ads. The report pointed out organic yogurt as having the largest drop in retail store ads, plummeting 236 percent. Organic butter ads also declined, 21 percent. The national weighted average advertised price for organic milk in half gallon container, \$4.34, is 11 cents below the previous week's retail price. When compared to the conventional half gallon milk national weighted average advertised price, \$2.76, the organic half gallon milk national weighted average advertised price is a \$1.58 organic premium. Countrywide, organic dairy retail ads primarily saw declines. The Northeast reported the largest volume of ads, down 8 percent, compared to higher double-digit declines in most other store areas. The largest ad declines appeared in South Central and Midwest regions, 98 and 83 percent, respectively. Only the Southeast and Hawaii retail stores saw increases in volume of ads for the surveyed organic dairy commodities.

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DAIRY MARKET NEWS PRICE SUMMARY FOR MAY 16 - 20, 2022
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			BUTTERMILK			LACTOSE		
Central Low/Med. Heat	1.7200 1.8200	1.7800 1.8050	Central/East	1.9000 1.9500		Central/West	0.3100 0.5650	0.3800 0.4950
Change	0.0150 -0.0200	-0.0100 -0.0150	Change	N.C. N.C.		Change	N.C. 0.0450	N.C. 0.0050
Central High Heat	1.9900 2.0050		West	1.8500 2.0500	1.8900 1.9500	WPC 34%		
Change	N.C. N.C.		Change	N.C. -0.0200	N.C. N.C.	Central/West	1.6500 1.9500	1.7500 1.8750
West Low/Med. Heat	1.6800 1.8500	1.6900 1.7800	WHEY			Change	N.C. N.C.	N.C. N.C.
Change	-0.0050 N.C.	-0.0300 -0.0400	Central	0.5300 0.6850	0.5700 0.6100	CASEIN		
West High Heat	1.8200 1.9650		Change	-0.0050 -0.0125	-0.0100 -0.0300	Rennet	5.2000 5.7800	
Change	-0.0050 0.0150		West	0.5125 0.7425	0.5600 0.6600	Change	N.C. 0.0200	
DRY WHOLE MILK			Change	-0.0275 -0.0150	-0.0200 N.C.	Acid	6.5500 6.7500	
National	2.0300 2.4500		Northeast	0.5850 0.7300		Change	N.C. 0.0400	
Change	-0.0700 0.0300		Change	-0.0200 -0.0200		ANIMAL FEED WHEY		
						Central	0.5000 0.5300	
						Change	N.C. -0.0100	

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NATIONAL RETAIL REPORT: Total conventional dairy ads increased by 6 percent from last week, while organic ads fell by 54 percent. Conventional ice cream in 48-64 ounce containers remained the most advertised dairy item, despite appearing in 19 percent less ads. The national weighted average advertised price for this product was down \$0.10 to \$3.22. Yogurt ads were up by 42 percent for conventional and up 236 percent for organic. Conventional cheese advertisements grew by 15 percent this period, while no organic cheese advertisements were present. The number of conventional milk ads slid 7 percent lower. Organic milk ads numbers fell by 64 percent.

APRIL MILK PRODUCTION (NASS): Milk production in the 24 major States during April totaled 18.3 billion pounds, down 0.9 percent from April 2021. March revised production, at 18.8 billion pounds, was down 0.3 percent from March 2021. The March revision represented an increase of 23 million pounds or 0.1 percent from last month's preliminary production estimate. Production per cow in the 24 major States averaged 2,054 pounds for April, 1 pound below April 2021. The number of milk cows on farms in the 24 major States was 8.91 million head, 78,000 head less than April 2021, but unchanged from March 2022.

MEASURES OF GROWTH IN FEDERAL MILK MARKETING ORDERS, 1950-2021 (FMMO): Total receipts of milk pooled under Federal Milk Marketing Orders totaled 136.8 billion pounds marketed by 23,292 dairy producers across all Federal orders in 2021. Total receipts were 0.7 percent lower than 2020. Pooled producer numbers were 6.5 percent lower than 2020. The average daily delivery of producer milk per pooled producer was 6.4 percent higher compared to 2020. In 2021, milk marketed through Federal orders accounted for 61 percent of all milk sold and 61 percent of fluid grade milk sold to U.S. plants and milk dealers.

JUNE ADVANCED CLASS PRICES BY ORDER (FMMO): The base Class I price for June 2022 is \$25.87 per cwt, an increase of \$0.42 per cwt when compared to May 2022. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price. For June 2022, the advanced Class IV skim milk pricing factor is \$14.80 per cwt, the Class II skim milk price is \$15.50 per cwt, and the Class II nonfat solids price is \$1.7222 per pound. The two-week product price averages for June 2022 are: butter \$2.7089, nonfat dry milk \$1.8292, cheese \$2.4153, and dry whey \$0.6844.

COMMODITY	MONDAY MAY 16	TUESDAY MAY 17	WEDNESDAY MAY 18	THURSDAY MAY 19	FRIDAY MAY 20	::	WEEKLY CHANGE	::	WEEKLY AVERAGE
CHEESE									
BARRELS	\$2.4175 (+0.0225)	\$2.4500 (+0.0325)	\$2.4500 (N.C.)	\$2.4000 (-0.0500)	\$2.3475 (-0.0525)	::	(-0.0475)	::	\$2.4130 (+0.0365)
40 POUND BLOCKS	\$2.3650 (+0.0575)	\$2.3700 (+0.0050)	\$2.3750 (+0.0050)	\$2.3800 (+0.0050)	\$2.3800 (N.C.)	::	(+0.0725)	::	\$2.3740 (+0.0790)
NONFAT DRY MILK									
GRADE A	\$1.7350 (+0.0050)	\$1.7450 (+0.0100)	\$1.7450 (N.C.)	\$1.7900 (+0.0450)	\$1.8000 (+0.0100)	::	(+0.0700)	::	\$1.7630 (+0.0330)
BUTTER									
GRADE AA	\$2.7400 (+0.0350)	\$2.7700 (+0.0300)	\$2.7925 (+0.0225)	\$2.8275 (+0.0350)	\$2.8500 (+0.0225)	::	(+0.1450)	::	\$2.7960 (+0.1420)
DRY WHEY									
EXTRA GRADE	\$0.4850 (-0.0475)	\$0.4975 (+0.0125)	\$0.5025 (+0.0050)	\$0.5000 (-0.0025)	\$0.5075 (+0.0075)	::	(-0.0250)	::	\$0.4985 (-0.0630)

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

NORTHEAST

Cream multiples shifted higher this week, and busy production of cream cheese and ice cream continues to absorb ample volumes of cream. Some butter contacts relay tighter cream access. Other stakeholders, though, report that more cream is flowing to their butter churns this week. Thus, as inputs vary, butter production schedules are also mixed across manufacturers. In general, however, butter production is trending lower, year to year. Inventories are unchanged. Some buyers, reporting limited local availability of spot loads, are purchasing butter from producers in other regions. Demand is lower from the retail sector, but food service sales remain fairly steady. Through Tuesday, butter prices have climbed on the CME. In the East, bulk butter overages are ranging from 10.0 to 15.0 cents above the CME market value.

Prices for: Eastern U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.1000 - +0.1500

WEST

Cream inventories are available to meet butter production demands in the West. Some contacts note that purchasers from other regions with tighter supplies are looking to the West for available loads. Ice cream makers are running busy schedules, and pulling on cream supplies, in preparation for summer demand. Butter makers are utilizing available loads of cream to run busy production schedules. Churns are active, though some plant managers say that butter making is limited by labor shortages. Retail demand for butter is steady to lower, while food service purchasing is steady. Stakeholders say that loads of unsalted and salted butter are becoming more available on the spot market. Bulk butter overages range from 4.0 - 15.0 cents above the CME market value.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0400 - +0.1500

CENTRAL

Butter plant managers say micro-fixing rates in May have been busier than they have been the entire year. Spot cream availability has begun to shift from pricey to out of reach for churning, particularly from sources within the region. Butter demand has quieted down in the past few weeks. Butter production, whether micro-fixing or churning, remains active as plant managers focus on inventory levels for the expected late summer upticks ahead of the busier fall demand season. Butter market tones are returning to a more strengthened stratum, as CME prices hover just below \$2.80.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.1000 - +0.1500

CHEESE MARKETS

NORTHEAST

Northeastern farm level milk production is increasing, and milk is readily available for Class III operations. Cheese manufacturing remains active. Some plants are short-staffed and running under capacity, but production schedules are generally busy for mozzarella, provolone, and cheddar cheesemakers. Cheese inventories are satisfying hearty spot and contract demands, from both domestic and international customers. Retail sales are level. Food service orders are solid. Through Tuesday, prices for both blocks and barrels have pushed upward on the CME this week. The block and barrel price relationship remains inverted. Some contacts say demand for barrels is currently outpacing supply, and they surmise this imbalance is helping to keep barrel prices propped up, maintaining the block/barrel inversion.

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

Cheddar 40 pound Block	2.7500-3.0375
Muenster	2.7375-3.0875
Process American 5 pound Sliced	2.4750-2.9550
Swiss 10-14 pound Cuts	3.8000-6.1225

MIDWEST

Cheese demand notes are mixed from Midwestern cheesemakers. Some Italian cheesemakers say the previous weeks' block market price dips could have affected customers' approaches. That said, this week's markets have buoyed, so some buyers may look to get ahead of potentially bullish markets in the next weeks. Cheddar makers say they are finding milk at levels similar to previous weeks and production is active. Barrel producers have had little trouble finding milk, as well, but most say they are using internally sourced supplies. At report time, reported prices range from \$2.50 under to \$.75 over Class III. The month of May has been a very active month in regards to spot milk making its way into cheese vats. Cheese availability is balanced to tight among cheesemaker contacts in the Midwest, but as notable amounts of milk clear into the vats, with Class I demand ebbing, inventories could continue to increase.

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

Blue 5 pounds	2.7925-4.0025
Brick 5 pounds	2.5225-3.0900
Cheddar 40 pound Block	2.2450-2.7875
Monterey Jack 10 pounds	2.4975-2.8450
Mozzarella 5-6 pounds	2.3225-3.4100
Muenster 5 pounds	2.5225-3.0900
Process American 5 pound Loaf	2.3525-2.8200
Swiss 6-9 pound Cuts	3.3150-3.4325

WEST

Domestic demand for cheese is steady to higher, in the West. Contacts report that retail sales are unchanged from last week, but that food service purchasing is trending higher. International demand is strong, though stakeholders say that port congestion is causing delays to some loads of cheese intended for export. A shortage of truck drivers and available shipping containers are also contributing to delays to domestic cheese deliveries. Cheese inventories are available for spot purchasing, though some contacts note some tightness with barrels in recent weeks.

Cheese producers are running busy schedules, as milk is available regionally. Some plant managers say that they continue to run below capacity due to labor shortages and delayed deliveries of production supplies.

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

Cheddar 10 pound Cuts	2.6250-2.8250
Cheddar 40 pound Block	2.3775-2.8675
Monterey Jack 10 pounds	2.6125-2.8875
Process American 5 pound Loaf	2.4775-2.6325
Swiss 6-9 pound Cuts	2.6075-4.0375

FOREIGN

Industry sources suggest demand is still ahead of supply for European style cheeses. Sales into retail chains are stable, and restaurant orders are increasing. Consumers are eating out with greater frequency as the weather warms, and travel is picking up. Cheese production has moved higher, in line with the flush of seasonal milk output. However, cheese manufacturers are still finding it difficult to make all the cheese they would want to produce due to tighter than anticipated supplies of milk and workers. Cheese inventories remain tight, with young age profiles in aging facilities. Processors would like to export more cheese, but tight supplies and challenging shipping logistics are limiting the potential to expand export opportunities.

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

VARIETY	NEW YORK	IMPORTED	DOMESTIC
Blue	2.6400-5.2300	:	2.6075-4.0950*
Gorgonzola	3.6900-5.7400	:	3.1150-3.8325*
Parmesan	-0-	:	3.9950-6.0850*
Romano	-0-	:	3.7975-5.9525*
Sardo Romano (Argentina)	2.8500-4.7800	:	-0-
Reggianito (Argentina)	3.2900-4.7800	:	-0-
Jarlsberg	2.9500-6.4500	:	-0-
Swiss	-0-	:	3.8350-4.1600
Swiss (Finland)	2.6700-2.9300	:	-0-

* = Price change.

COLD STORAGE

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

	BUTTER	CHEESE
05/16/2022	63869	85747
05/01/2022	59586	87201
CHANGE	4283	-1454
% CHANGE	7	-2

Secondary Sourced Information:

This week, a cooperative export assistance program accepted requests for export assistance to sell 602,000 pounds (273 metric tons) of American-type cheese. So far this year, the program has assisted member cooperatives with contracts to sell 43.4 million pounds of American-type cheeses.

FLUID MILK AND CREAM

EAST

Milk production in the Northeast is steady to higher. Class I demand is trending lower as educational institutions reduce orders. Cheesemaking is active in the region, and Class III sales are steadily strong. In the Mid-Atlantic states, milk output is fairly stable. Bottling orders are mixed. Cow comfort is reduced in the Southeast as warmer weather rolls in. Farm level milk production is lower this week, and contacts suggest peak flush may be in the rearview mirror for some parts of the region. Class I sales are down as the school year wraps up. Softer bottling demand is enabling more milk to flow into balancing operations. Florida milk production is trending down. Bottling demand is level to lower. Cream demand is good but availability is mixed, and multiples shifted higher this week. Butter churning varies; some contacts report production is decreased when compared to this time last year. Plentiful cream volumes are clearing to seasonally busy ice cream makers. Cream demand is also strong from cream cheese manufacturers, as they work to grow inventories. Market participants say some condensed skim loads are available, but limited tanker/driver availability continues to complicate hauling.

Northeastern U.S., F.O.B. Condensed Skim
 Price Range - Class II; \$/LB Solids: 1.87 - 1.92
 Price Range - Class III; \$/LB Solids: 1.69 - 1.74

Northeastern U.S., F.O.B. Cream
 Multiples Range - All Classes: 1.3200 - 1.4200
 Price Range - Class II; \$/LB Butterfat: 3.5033 - 3.7687

MIDWEST

Milk production is steady to increasing in the upper Midwest. Some warmer days last week were succeeded by what dairy contacts view as nearly optimal cow-comfort weather. Although more ideal temperatures for milking have improved, a derecho last week pushed through a large swath of the upper Midwest, and now farmers are evaluating damages from the very strong winds and storms, particularly in the Northern Plains and into western Minnesota. Storms are being regularly reported in the South Central portion of the region, as well. Strong winds, hail, and dry soil have wheat farmers there relaying bearish expectations regarding the upcoming wheat harvest. Despite summer lunch programs via school systems throughout the region, Class I milk sales continue to slump as regular school lunch orders ebb for the summer vacation. May has been busy regarding Class III spot milk markets. Prices are in a similar range to last week. Discounts now are larger than they were in 2021 during week 20, when Class III spot milk prices were \$1.50 under Class to flat market. Cream availability, though, is tightening. As cream cheese and ice cream manufacturers are adding cream to their production schedules, butter producers in the region say they are micro-fixing at busier rates in the past few weeks than they have all year. Midwestern butter makers who look into the near-West say that even Western cream availability has tightened.

Price Range - Class III Milk; \$/CWT; Spot Basis: -2.50 - .75
 Trade Activity: Active

Midwestern U.S., F.O.B. Cream
 Multiples Range - All Classes: 1.3050 - 1.3600
 Price Range - Class II; \$/LB Butterfat: 3.5564 - 3.6094
 Multiples Range - Class II: 1.3400 - 1.3600

WEST

In California milk production is steady. Some producers say that output has peaked, though milk inventories remain available in the state. Some purchasers from other states, with tighter milk supplies, are looking to California for available loads of milk. Stakeholders say that some unplanned downtime is causing them to sell spot loads of milk below Class to nearby production facilities. Demand for Class I is trending lower as some educational institutions are reducing their purchasing in preparation for summer holidays. Class II and III demand are unchanged. Milk production in Arizona is steady, but that output is largely dependent on the weather each week. Contacts report that temperatures over the weekend began to reach or surpass 100 degrees Fahrenheit. Processors in the state continue to source milk loads from other, nearby, states. Class I milk sales are declining, as summer break is approaching for educational institutions. Strong demand is present for Class II and III. Higher temperatures in New Mexico are contributing to a decline in milk production. Stakeholders say that milk inventories are available, but that they expect availability to lessen in the coming weeks. Meanwhile, some handlers in the state continue to move loads to nearby states where milk is less available. Demand is unchanged across all Classes. Milk production in the Pacific Northwest is trending higher. Production trends are, reportedly, lagging previous years by a few weeks. Contacts attribute this to cooler weather in April. Plant managers say that spot loads of milk are available. Spot inventories are primarily moving locally as shortages of available truck drivers and tankers are preventing sellers from moving volume to other areas. Demand is steady across all Classes. Milk production is steady to higher in the mountain states of Idaho, Utah, and Colorado. Producers say that total milk output is down year over year in the area. Spot loads of milk are available, and sellers are moving loads from \$4 to \$6 under class. Some plant managers say that they are moving loads to other parts of the country where inventories are tighter, but that the volume they can move is limited by tanker shortages. Demand is steady for Class I and III, while Class II demand is increasing. Interest in condensed skim continues to pick up. Contract purchasers are, reportedly, purchasing near the higher end of their availability. Cream inventories are available in the West. Some stakeholders say that there is interest in cream loads from purchasers in other regions. Demand for cream is steady as ice cream and butter makers are running busy production schedules. Western cream multiples are unchanged from last week.

Western U.S., F.O.B. Cream
 Multiples Range - All Classes: 1.0000 - 1.3000

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Secondary Sourced Information:

The NASS Milk Production report noted April milk production in the 24 selected states was 18.3 billion pounds, down 0.9 percent from 2021. Milk cows in the 24 selected states totaled 8.909 million head, 78,000 head fewer than a year ago. The following table shows the 24 states included in the report and the monthly milk production and percent changes compared to a year ago:

	April 2022	
	Milk Production, (USDA-NASS)	
	(Million Pounds)	% Change From 1 Year Ago
Arizona	437	-0.5
California	3623	-0.6
Colorado	439	-1.1
Florida	175	-12.1
Georgia	176	12.1
Idaho	1375	0.0
Illinois	150	-3.8
Indiana	374	-4.1
Iowa	469	0.9
Kansas	344	-2.0
Michigan	978	-3.4
Minnesota	863	-1.4
New Mexico	621	-12.9
New York	1305	-0.8
Ohio	460	-3.8
Oregon	227	2.7
Pennsylvania	855	-2.2
South Dakota	335	16.7
Texas	1399	4.7
Utah	183	-2.1
Vermont	215	-0.9
Virginia	126	-2.3
Washington	529	-5.4
Wisconsin	2641	-0.1
24 Major States	18299	-0.9

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: The low/medium heat nonfat dry milk (NDM) price range contracted this week, on slower trading activity. The mostly series slid down, as more trades in the Midwest are at and just below \$1.80. Condensed skim availability remains fairly stable, but production/hauling hindrances continue to be reported, as they have for months. Despite some market downward pressure, a number of contacts suggest market tones are more sideways than bearish. Supplies, for instance, are not long. That said, some end users say they are finding offers at what they consider more reasonable prices than those of a few weeks/months ago. High heat NDM remains very tight, as market activity is quiet based on limited production/supplies.

EAST: Eastern low/medium heat nonfat dry milk (NDM) trading quieted down after an uptick in activity last week. Prices are steady to lower in the East. Demand has remained somewhat steady, but supplies are reportedly limited. End users say they are holding fair amounts of current stock in their warehouses. That said, some are expecting to return to the market in the near-term. Condensed skim availability is mixed, but production/hauling snags continue to be reported regularly. High heat NDM market prices are unchanged, based on limited availability and slower seasonal demand needs. NDM market tones range from sideways to sturdy, as some contacts suggest the aforementioned production/availability are anything but bearish potentialities.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk
Price Range - Low & Medium Heat; \$/LB: 1.7200 - 1.8200
Mostly Range - Low & Medium Heat; \$/LB: 1.7800 - 1.8050

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk
Price Range - High Heat; \$/LB: 1.9900 - 2.0050

NONFAT DRY MILK - WEST

The mostly price series and bottom of the range for low/medium heat nonfat dry milk (NDM) slid lower, in the West. Domestic demand for low/medium heat NDM is steady, while international demand is slow. Stakeholders say that export purchasing is below expectations, as purchasers in Mexico remain hesitant of buying at current market prices. Low/medium heat NDM inventories are mixed; some sellers say that they have plenty available in storage while others are reportedly selling loads as soon as they are available following production. Production of low/medium heat NDM is steady, though some plant managers say they are running below capacity due to labor shortages and delayed deliveries of production supplies. High volumes of milk are causing plant managers to forgo the production of high heat NDM and focus on the shorter drying times of low/medium heat. Demand for high heat NDM is present in the region, as inventories continue to tighten. The price range for high heat NDM expanded this week; the top moved higher, while the bottom slid lower.

Prices for: Western U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk
Price Range - Low & Medium Heat; \$/LB: 1.6800 - 1.8500
Mostly Range - Low & Medium Heat; \$/LB: 1.6900 - 1.7800

Prices for: Western U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Nonfat Dry Milk
Price Range - High Heat; \$/LB: 1.8200 - 1.9650

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: The Central dry buttermilk price range is unchanged from last week. Inventories are snug, and spot load availability is still tight. Offers from producers are reportedly infrequent, but market participants say that some resale transactions are occurring north of \$2.00. Dry buttermilk production is limited. Drying time at some processing plants is hampered by labor pool issues, and some contacts report lower condensed buttermilk availability as well.

EAST: Prices for dry buttermilk are steady in the East region this week. Trading activities are constrained by slim spot supplies. Dry buttermilk production is down; reduced butter churning in the region is resulting in less liquid buttermilk. Demand is fairly steady. However, in the face of higher prices, some would-be buyers are trying to postpone purchasing dry buttermilk by working through their on-hand supplies for now.

Prices for: Eastern and Central U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
Price Range ; \$/LB: 1.9000 - 1.9500

DRY BUTTERMILK - WEST

Dry buttermilk prices moved lower at the top of the range but are unchanged at the bottom and across the mostly price series, in the West. Contacts report that spot inventories of dry buttermilk are tight. Some loads of dry buttermilk intended for export are being reallocated to domestic markets. Stakeholders say that port congestion is causing delays to these export loads and that moving them domestically would prevent them from being sold later at a discount when they have a shorter available shelf life. Demand for dry buttermilk is steady in both domestic and international markets. Liquid buttermilk is available for drying operations to run busy schedules, and some drying operations are increasing their dry buttermilk production. Labor shortages and delayed deliveries of production supplies continue to be cited by some plant managers as limiting their ability to run full schedules.

Prices for: Western U.S., All First Sales, F.O.B., Conventional, and Edible Buttermilk
Price Range ; \$/LB: 1.8500 - 2.0500
Mostly Range - ; \$/LB: 1.8900 - 1.9500

DRY WHOLE MILK - U.S.

Full load spot sales are still fairly quiet, but the national dry whole milk price range gently expanded this week on slightly busier trading activity. Dry whole milk availability from producers ranges from tight to very tight. Market participants report that some partial load resale prices are climbing into the \$2.50s. Dry whole milk output is sporadic, and production schedules are focused on contract obligation fulfillment.

Prices for: U.S., All First Sales, F.O.B., Conventional, and Edible Dry Whole Milk
Price Range - 26% Butterfat; \$/LB: 2.0300 - 2.4500

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 slid on increases in availability and quieting export demand. Some trading into Mexico was reported, but slowdowns from Southeastern Asia have clearly affected market prices/sentiment. Regionally, end users continue to report more offers moving into the \$.50s than \$.60+. Some buyers say they are somewhat full, but their processing is active and they will be looking for more sweet whey in the near-term. Cheesemakers are busy, with spring-level milk availability and generally strong recent cheese demand in the Midwest. Contacts have mixed views on the general market tone. Some say current prices are near their floor, while others expect continued bears as long as Chinese importing remains slower. All said, market tones are uncertain. Animal feed whey prices continue to edge lower, reflecting the edible market tone.

Prices for: Central U.S., All First Sales, F.O.B., Conventional, and Non-Edible Dry Whey
Price Range - Animal Feed; \$/LB: .5000 - .5300

Prices for: Central U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/LB: .5300 - .6850
Mostly Range - Non-Hygroscopic; \$/LB: .5700 - .6100

DRY WHEY— NORTHEAST

Steady milk supplies are clearing to Class III operations. Regional cheese production is robust, and liquid whey outputs are also plentiful. Dry whey production is fairly steady, although some short-staffed dairy processing plants are operating under capacity. Inventories are steady to increasing. Spot supplies are available. The Eastern dry whey price range slipped lower. Some trades occurring at the top of the range are linked to indices. Price movement on the CME has been mixed so far this week; despite increasing on Wednesday, spot prices remained beneath last week's CME average. Global dry whey demand is softer. Domestic interest is fairly steady, although some contacts say they are holding off on buying and are waiting to see if the market comes down even further.

Prices for: Eastern U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/LB: .5850 - .7300

DRY WHEY— WEST

Prices for dry whey continue to slide lower across the price range, though the top of the mostly price series is unchanged. Market prices for dry whey have fallen on the CME, by 6.5 cents since last Wednesday. Contacts say that domestic and international demand is soft. Some spot purchasers report that uncertainty in the market is preventing them from buying additional loads, despite lower prices. Dry whey inventories are available. Deliveries of loads continue to face delays due to port congestion and a shortage of available truck drivers. Cheese operations are running busy schedules, leaving plenty of liquid whey available for drying. Meanwhile, plant managers say that dry whey production is limited as they are focusing their schedules on the production of higher whey protein concentrates and permeate.

Prices for: Western U.S., All First Sales, F.O.B., Extra Grade & Grade A, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/LB: .5125 - .7425
Mostly Range - Non-Hygroscopic; \$/LB: .5600 - .6600

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% prices are unchanged amid relatively quiet spot market activity. Demand varies by brand. WPC 34% production is steady, but a few manufacturers report making a bit less WPC 34% over the last month. Inventories are mostly tight, especially for the WPC 34% that meets infant formula or sports nutrition processing requirements. WPC 34% that is more interchangeable with other dairy proteins is more readily available.

Prices for: Central and Western U.S., All First Sales, F.O.B., Extra Grade, Conventional, and Edible Whey Protein Concentrate
Price Range - 34% Protein; \$/LB: 1.6500 - 1.9500
Mostly Range - 34% Protein; \$/LB: 1.7500 - 1.8750

LACTOSE

Lactose prices are steady to higher, moving up at the top of the price range and mostly price series but unchanged at the bottom of each series. Industry contacts report that there is plenty of demand for 200 mesh lactose and for lactose used within infant formula processing. The tight supplies of 200 mesh lactose and the push for infant formula manufacturers to get more infant formula onto store shelves have given support for the prices of these types of lactose. For lactose used in standardization or sold in totes, demand is a little less certain. Some contacts think that because of the lower than anticipated Oceania milk output this year there may be more lactose on hand. And, as the milk season winds down in Oceania, the immediate need for lactose is decreasing from that market. However, some also say that because of shipping challenges, buyers are willing to set up contracts to assure the timely delivery of the lactose needed for the next milk season. It may take some time to see how these market scenarios develop. U.S. lactose inventories remain heavy, but manufacturers say stocks are largely committed, and lactose production is steady.

Prices for: Central and Western U.S., Spot Sales And Up to 3 Month Contracts, F.O.B., Conventional, and Edible Lactose
Price Range - Non Pharmaceutical; \$/LB: .3100 - .5650
Mostly Range - Non Pharmaceutical; \$/LB: .3800 - .4950

CASEIN

Acid and rennet prices moved higher on the tops of their respective ranges, albeit with less furor than some of the recent price jumps on the casein market. That said, a number of traders of casein expect near-term price movements to be bullish, based on myriad factors, from New Zealand's production slowdown to the Russia/Ukraine situation's obvious impact on production/exports from Eastern Europe. South American shipments are expected to arrive stateside by the mid-summer, as some Latin American plant contacts relay a shift from rennet to acid casein beginning in Q3. Demand remains robust, as casein availability has clearly been tight in the first half of the year, with few expected changes to that equation moving into Q3/Q4.

Prices for: Spot Sales And Up to 3 Month Contracts, Free on Board - Warehouse, Non-Restricted, All Mesh Sizes, Conventional, and Edible Casein
Acid; Price Range - \$/LB: 6.5500-6.7500
Rennet; Price Range - \$/LB: 5.2000-5.7800

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

WEEK ENDING	2022 WEEKLY DAIRY COWS	2022 CUMULATIVE DAIRY COWS	2021 WEEKLY DAIRY COWS	2021 CUMULATIVE DAIRY COWS
05/07/2022	56.4	1,171.2	56.8	1,209.8

WEBSITE: http://www.ams.usda.gov/mnreports/sj_ls714.txt

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
2017	16.77	16.88	15.81	15.22	15.57	16.44	15.45	16.57	16.36	16.69	16.88	15.44
2018	14.00	13.40	14.22	14.47	15.18	15.21	14.10	14.95	16.09	15.53	14.44	13.78
2019	13.96	13.89	15.04	15.96	16.38	16.27	17.55	17.60	18.31	18.72	20.45	19.37
2020	17.05	17.00	16.25	13.07	12.14	21.04	24.54	19.77	16.43	21.61	23.34	15.72
2021	16.04	15.75	16.15	17.67	18.96	17.21	16.49	15.95	16.53	17.83	18.03	18.36

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2017	16.19	15.59	14.32	14.01	14.49	15.89	16.60	16.61	15.86	14.85	13.99	13.51
2018	13.13	12.87	13.04	13.48	14.57	14.91	14.14	14.63	14.81	15.01	15.06	15.09
2019	15.48	15.86	15.71	15.72	16.29	16.83	16.90	16.74	16.35	16.39	16.60	16.70
2020	16.65	16.20	14.87	11.40	10.67	12.90	13.76	12.53	12.75	13.47	13.30	13.36
2021	13.75	13.19	14.18	15.42	16.16	16.35	16.00	15.92	16.36	17.04	18.79	19.88

FEDERAL MILK ORDER CLASS PRICES FOR 2022 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	19.71	21.64	22.88	24.38	25.45	25.87						
II	22.83	23.79	24.76	25.71								
III	20.38	20.91	22.45	24.42								
IV	23.09	24.00	24.82	25.31								

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
05/14/2022	2,7033 3,439,028	2,3971 11,467,683	2,4043 13,516,585	.6808 4,874,980	1,8247 15,398,671

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	05/13	05/16	05/17	05/18	05/19
MAY 22	24.97	24.99	25.02	24.98	25.12
JUN 22	23.83	24.41	24.59	24.57	24.80
JUL 22	23.74	24.25	24.44	24.40	24.85

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

DATE	05/13	05/16	05/17	05/18	05/19
MAY 22	24.87	24.85	24.85	24.90	25.04
JUN 22	24.00	24.15	24.28	24.37	25.00
JUL 22	23.85	24.05	24.40	24.47	25.00

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

DATE	05/13	05/16	05/17	05/18	05/19
MAY 22	270.25	270.25	272.03	272.85	273.68
JUN 22	267.00	268.50	272.03	274.00	281.00
JUL 22	263.28	269.00	271.00	272.50	279.00

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

DATE	05/13	05/16	05/17	05/18	05/19
MAY 22	179.88	180.00	180.50	180.50	181.48
JUN 22	173.55	173.55	176.75	176.75	178.25
JUL 22	172.20	173.00	175.75	175.75	178.03

WHEY (Electronic-Traded) (¢/lb)

DATE	05/13	05/16	05/17	05/18	05/19
MAY 22	65.83	65.75	65.70	65.70	66.00
JUN 22	57.90	55.73	56.70	57.50	58.75
JUL 22	55.15	53.48	54.85	55.00	56.50

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

DATE	05/13	05/16	05/17	05/18	05/19
MAY 22	2.38	2.38	2.38	2.38	2.38
JUN 22	2.40	2.43	2.44	2.43	2.47
JUL 22	2.38	2.42	2.42	2.40	2.45

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

ORGANIC DAIRY MARKET NEWS
Information gathered May 9 - 20, 2022

ORGANIC DAIRY FLUID OVERVIEW

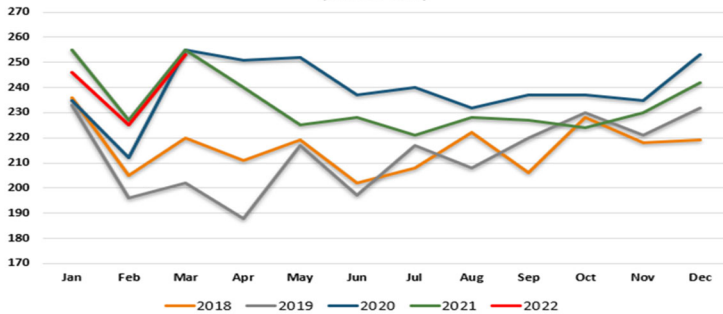
Organic Milk Product Sales. The Agricultural Marketing Service (AMS) reported March 2022 estimated fluid product sales. The U.S. sale of total organic milk products was 253 million pounds, down 4.3 percent from March 2021 and down 4.6 percent year-to-date. Organic whole milk sales, 116 million pounds, were down 1.2 compared to a year earlier and down 0.8 percent year-to-date. Reduced fat milk (2%) sales were 87 million pounds, down 2.2 percent from the previous year and down 5.7 percent year-to-date. Organic flavored whole milk sales, 2 million pounds, increased 2.6 percent from the previous year and increased 12.1 percent year-to-date.

Estimated Total U.S. Sales of Organic Fluid Milk Products March 2022, with comparisons

PRODUCT NAME	SALES ¹		CHANGE from:	
	March (million pounds)	Y-T-D	Prev Yr. (percent)	Y-T-D (percent)
Organic Production Practice				
Whole Milk	116	333	-1.2	-0.8
Flavored Whole Milk	2	5	2.6	12.1
Reduced Fat Milk (2%)	87	246	-2.2	-5.7
Low Fat Milk (1%)	25	76	-13.6	-12.4
Fat-Free Milk (Skim)	15	46	-7.9	-5.0
Flavored Fat-Reduced Milk	7	18	-29.3	-20.2
Other Fluid Milk Products	0	0	157.4	181.8
Total Fat-Reduced Milk	134	385	-6.9	-7.8
Tot. Organic Milk Products	253	724	-4.3	-4.6

¹ Data may not add due to rounding.

Estimated Total U.S. Sales of Organic Fluid Milk Products (Million Lbs.)

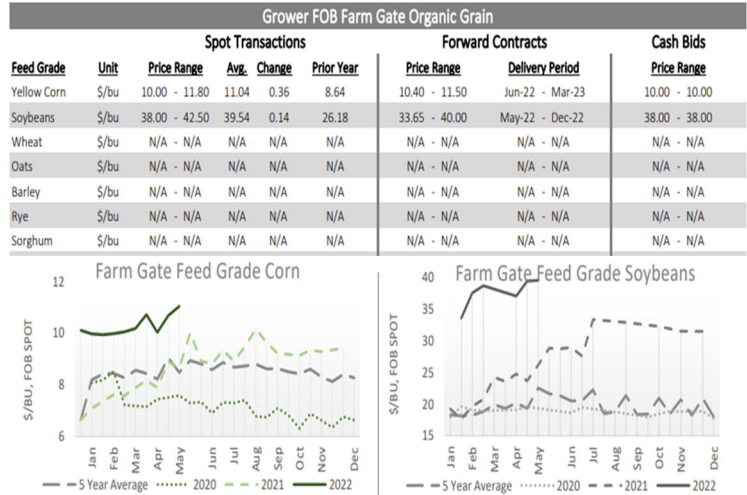


Organic Cow Auction Prices. In a recent report from a Pacific Northwest livestock auction, organic cows traded higher than conventional cows. The average price for the top 10 organic cows auctioned was \$124.98 per hundredweight, compared to an average price of \$90.91 per hundredweight for the top 10 conventional cows auctioned.

Dutch Organic Milk Pay Price. In the Netherlands, a well-known processor of organic milk announced that the May 2022 pay price for organic milk is 57.25 EUR/100kg (\$59.99 USD). The price increased by 1.75 EUR compared to the previous month. The guaranteed price applies to an average of 850,000 kilograms of organic milk, containing protein content of 3.57, fat content of 4.42 percent, and lactose content of 4.53 percent on an annual basis.

ORGANIC GRAIN FEEDSTUFF OVERVIEW

National Organic Grain Feedstuff. This week, organic feed corn trade activity is moderate on very good demand, while trading 36 cents higher FOB. The bulk of activity has been spot market exchanges. Organic feed soybean trade activity is light on very good demand. Bushels traded 14 cents higher FOB. Market activity on soybeans is evenly split between cash and forward contract. Trade activity is light on very good demand for organic soybean meal, with no comparable trades from the prior period to trend. Trades are inactive on all other organic grains.



For more additional information, access the links: <https://www.ams.usda.gov/gmreports/lbfnof.pdf>

Drought Tests Pasture Conditions. As of May 2022, more than 50 percent of U.S. pasture and range conditions rate poor to very poor compared to just under 50% last year. Moving into the new grazing season, areas in the U.S., where organic dairy farming is centered, drought conditions are taking a toll on those pastures. Extreme conditions are concentrated in the Western U.S. and Southern Plains (Texas). The severest conditions are in the Southern Plains, where drought has been more rampant than in recent years, as the first two weeks of rating conditions have been between 57-50% poor and very poor conditions. Last year, the May ratings kicked off grazing season at about 30% poor and very poor conditions.

ORGANIC DAIRY RETAIL OVERVIEW

Organic Dairy Retail Ads Summary. This week, total organic dairy retail store ads declined 54 percent. Organic milk, the most advertised commodity, saw store ads decline 64 percent, as it captured 74 percent of total organic ads by commodity. Organic milk, half-gallon container, led the way in volume of surveyed organic retail store ads. The report pointed out organic yogurt as having the largest drop in retail store ads, plummeting 236 percent. Organic butter ads also declined, 21 percent.

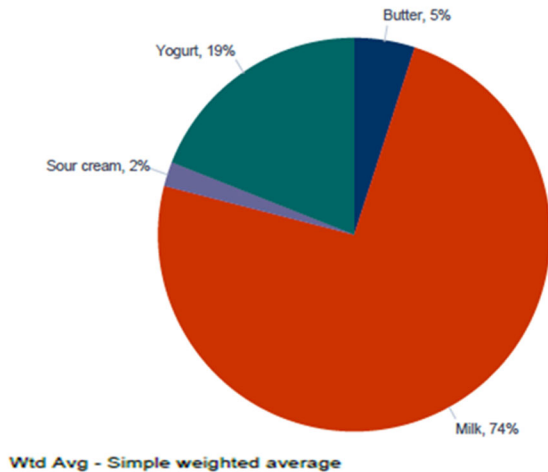
The national weighted average advertised price for organic milk in half gallon container, \$4.34, is 11 cents below the previous week's retail price. When compared to the conventional half gallon milk national weighted average advertised price, \$2.76, the organic half gallon milk national weighted average advertised price is a \$1.58 organic premium.

Countrywide, organic dairy retail ads primarily saw declines. The Northeast reported the largest volume of ads, down 8 percent, compared to higher double-digit declines in most other store areas. The largest ad declines appeared in South Central and Midwest regions, 98 and 83 percent, respectively. Only the Southeast and Hawaii retail stores saw increases in volume of ads for the surveyed organic dairy commodities.

ORGANIC DAIRY MARKET NEWS
Information gathered May 9 - 20, 2022

-CONTINUED FROM PAGE 8-

Percentage of Total Organic Ads by Commodity



Retail Milk Purchases Under Pressure. As inflation rises, retail stores are observing a change as shoppers adjust buying behavior when it comes to milk purchases. In a recent report, a major retail store observed that milk consumers are both changing toward private brands and substituting gallon milk purchases with half gallon milk purchases. This trend is growing as milk prices increase due to supply chain issues and input costs at the producers' level. According to the Bureau of Labor Statistics, milk prices went up 14.7% year-on-year for urban consumers in April, up from 13.3% in March.

Product pricing information of selected organic dairy commodities, from the current weekly retail survey is presented in the following table:

COMMODITY	<u>This Week</u>	<u>Last Week</u>	<u>Last Year</u>
Butter			
16 oz .	\$6.49	\$7.02	\$5.99
Cottage Cheese			
16 oz .	n.a.	n.a	\$4.29
Sour Cream			
16 oz.	\$6.34	\$5.99	\$2.49
Ice Cream			
48 - 64 oz	n.a.	n.a.	n.a.
Milk			
Half Gal	\$4.34	\$4.45	\$4.36
Gallon	\$5.87	\$6.34	\$4.98
8 oz.UHT	\$2.39	n.a.	n.a.
Yogurt			
4-6 oz. Greek	\$1.33	n.a.	n.a.
32 oz. Greek	n.a.	\$4.99	\$4.52
4-6 oz. Yogurt	n.a.	\$0.89	n.a.
32 oz. Yogurt	\$3.38	n.a.	\$4.48

April Milk Production

Milk production in the 24 major States during April totaled 18.3 billion pounds, down 0.9 percent from April 2021. March revised production, at 18.8 billion pounds, was down 0.3 percent from March 2021. The March revision represented an increase of 23 million pounds or 0.1 percent from last month's preliminary production estimate.

Production per cow in the 24 major States averaged 2,054 pounds for April, 1 pound below April 2021.

The number of milk cows on farms in the 24 major States was 8.91 million head, 78,000 head less than April 2021, but unchanged from March 2022.

April 2022 Milk Cows and Milk Production, by States

State	Milk Cows ¹		Milk per Cow ²		Milk Production ²		
	2021	2022	2021	2022	2021	2022	Change from 2021
	<i>(thousands)</i>		<i>(pounds)</i>		<i>(million pounds)</i>		<i>(percent)</i>
AZ	201	200	2,185	2,185	439	437	-0.5
CA	1,719	1,721	2,120	2,105	3,644	3,623	-0.6
CO	205	203	2,165	2,165	444	439	-1.1
FL	110	98	1,805	1,785	199	175	-12.1
GA	82	91	1,915	1,930	157	176	12.1
ID	653	653	2,105	2,105	1,375	1,375	---
IL	83	80	1,880	1,880	156	150	-3.8
IN	195	187	2,000	2,000	390	374	-4.1
IA	228	229	2,040	2,050	465	469	0.9
KS	175	171	2,005	2,010	351	344	-2.0
MI	444	427	2,280	2,290	1,012	978	-3.4
MN	462	453	1,895	1,905	875	863	-1.4
NM	333	292	2,140	2,125	713	621	-12.9
NY	626	620	2,100	2,105	1,315	1,305	-0.8
OH	260	250	1,840	1,840	478	460	-3.8
OR	126	128	1,755	1,775	221	227	2.7
PA	475	467	1,840	1,830	874	855	-2.2
SD	152	177	1,885	1,890	287	335	16.7
TX	620	643	2,155	2,175	1,336	1,399	4.7
UT	96	94	1,945	1,945	187	183	-2.1
VT	119	118	1,825	1,820	217	215	-0.9
VA	73	70	1,770	1,800	129	126	-2.3
WA	276	264	2,025	2,005	559	529	-5.4
WI	1,274	1,273	2,075	2,075	2,644	2,641	-0.1
24 State Total	8,987	8,909	2,055	2,054	18,467	18,299	-0.9

¹ Includes dry cows. Excludes heifers not yet fresh.

² Excludes milk sucked by calves.

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Milk Production*, (May 2022).

Measures of Growth in Federal Milk Marketing Orders, 1950-2021

2021 Highlights: Total receipts of milk pooled under Federal Milk Marketing Orders totaled 136.8 billion pounds marketed by 23,292 dairy producers across all Federal orders in 2021. Total receipts were 0.7 percent lower than 2020. Pooled producer numbers were 6.5 percent lower than 2020. The average daily delivery of producer milk per pooled producer was 6.4 percent higher compared to 2020. In 2021, milk marketed through Federal orders accounted for 61 percent of all milk sold and 61 percent of fluid grade milk sold to U.S. plants and milk dealers.

Year	Number of Markets ¹	Number of Pool Handlers ¹	Number of Pooled Producers ²	Population of Federal Milk Marketing Areas ³	Total Receipts of Producer Milk ⁴	Producer Milk Used as Class I	Percent of Producer Milk Used as Class I ⁵
	<i>(number)</i>			<i>(thousands)</i>	<i>(million pounds)</i>		<i>(percent)</i>
1950	39	1,101	156,584	NA	18,660	11,000	58.9
1955	63	1,483	188,611	46,963	28,948	18,032	62.3
1960	80	2,259	189,816	88,818	44,812	28,758	64.2
1965	73	1,891	158,077	102,351	54,444	34,561	63.5
1970	62	1,588	143,411	125,721	65,104	40,063	61.5
1975	56	1,315	123,855	150,666	69,249	40,106	57.9
1980	47	1,091	117,490	164,908	83,998	41,034	48.9
1985	44	884	116,765	176,440	97,762	42,201	43.2
1990	42	753	100,397	195,841	102,396	43,783	42.8
1995	33	571	88,717	207,548	108,548	45,044	41.5
2000	11	346	*69,585	*229,473	*116,923	45,989	39.3
2005	10	302	*53,032	*234,834	114,682	44,570	38.9
2010	10	251	45,918	*247,161	126,909	44,970	35.4
2012	10	237	*40,745	*250,788	122,388	43,492	35.5
2013	10	225	*40,043	*252,499	132,100	42,742	32.4
2014	10	223	*39,146	*254,339	129,420	41,420	32.0
2015	10	214	*36,112	*256,225	126,126	41,206	32.7
2016	10	216	*34,689	*258,142	133,846	41,140	30.7
2017	10	217	*32,981	*259,835	135,502	40,642	30.0
2018 ¹⁰	11	233	32,061	*300,717	141,684	40,945	28.9
2019 ¹⁰	11	230	*29,468	*302,048	156,510	43,882	28.0
2020	11	228	24,906	*304,861	137,818	43,766	31.8
2021	11	223	23,292	305,078	136,836	42,127	30.8

See footnotes on next page.

Measures of Growth in Federal Milk Marketing Orders, 1950-2021--cont'd

Year	Percentage of All Milk Sold ⁶		Milk Price at 3.5% Butterfat Content ⁷		Average Daily Delivery Per Producer ⁸	Gross Value of Producer Milk ⁹	
	Fluid Grade	All Milk	Class I	Blend		Per Pooled Producer	All Pooled Producers
	<i>(percent)</i>		<i>(\$/cwt)</i>		<i>(pounds)</i>	<i>(dollars)</i>	<i>(thousands)</i>
1950	41	25	4.51	3.93	326	4,914	769,442
1955	51	32	4.67	4.08	420	6,510	1,227,815
1960	64	43	4.88	4.47	648	10,482	1,989,615
1965	70	48	4.93	4.31	944	15,300	2,418,526
1970	79	59	6.74	5.95	1,244	27,636	3,963,311
1975	78	63	9.36	8.64	1,532	49,233	6,097,768
1980	80	67	13.77	12.86	1,954	93,685	11,007,001
1985	80	70	13.88	12.61	2,294	107,871	12,595,522
1990	77	70	15.55	13.78	2,796	142,324	14,289,567
1995	75	71	14.19	12.79	3,350	157,754	13,995,454
2000	72	70	14.24	12.11	*4,604	207,913	14,468,892
2005	66	65	17.13	15.07	5,904	334,626	17,747,577
2010	67	66	18.25	16.07	7,572	444,038	20,389,201
2012	62	61	20.39	18.05	*8,209	542,121	22,091,337
2013	67	66	21.80	19.44	*9,039	641,295	25,682,588
2014	63	63	26.14	23.54	*9,074	793,728	30,472,016
2015	61	61	19.21	16.70	9,559	583,173	21,063,042
2016	64	*63	17.70	15.38	*10,557	593,364	20,585,571
2017	64	63	19.31	16.96	*11,244	696,651	22,981,139
2018 ¹⁰	66	65	17.70	15.51	*12,449	685,389	21,974,258
2019	73	72	19.74	17.35	*14,513	*921,492	27,154,539
2020	63	62	19.70	16.12	15,102	892,007	22,216,324
2021	61	61	19.56	17.33	16,074	1,018,102	23,713,626

* Revised. NA - Data not available. ¹ The number of Federal order markets and the number of handlers is at year end. ² The annual number of pooled producers is the simple average number of producers pooled each month during that year. ³ The population of Federal milk marketing areas is obtained from published U.S. Census Annual Estimates of the Resident Population for Counties in U.S. Census years (1950, 1960, 1970, 1980, 1990, 2000, 2010, and 2020). Annual Federal order county populations are estimated by the Census Bureau for Federal order counties for the years between each U.S. Census. Population data revised for 2000 to 2021 based on updated Census data. ⁴ The receipts of producer milk and producer milk used in Class I reflects millions of pounds. Beginning in 1990, due to disadvantageous price situations in some markets, regulated handlers elected not to pool milk that normally would have been associated with the order. This has reduced, sometimes substantially, the volume of producer milk receipts reported for some markets. This can also significantly affect the comparability of other "Measures of Growth" based on this statistic. ⁵ The percent used as Class I is the percentage of all milk pooled that is used to produce Class I fluid products as defined by the Code of Federal Regulation (CFR 1000.15). ⁶ The percentage of all milk sold is the amount of producer milk pooled on Federal orders as a percentage of the total amount of milk sold to U.S. plants and dealers, both as fluid grade (Grade A) and all milk sold. The amount of milk sold to U.S. plants and dealers is obtained from the USDA National Agricultural Statistics Service Milk Production, Disposition, and Income, 2021 Summary, ISSN: 1949-1506, issued April 2022. ⁷ The milk price at 3.5% butterfat content is the weighted average Federal order minimum regulated milk price for milk at a standardized 3.5% butterfat content. Milk prices are simple averages for 1950-65 and weighted averages for 1970 to date. Milk prices are based on the blend (uniform) price adjusted for the butterfat content, and starting in 1990, other milk components of producer milk. ⁸ The average daily delivery of milk per producer is calculated by dividing producer receipts by the number of producers pooled. ⁹ The annual gross value of receipts of producer milk per producer is calculated by dividing the total value of all pooled milk as reported by the Market Administrators divided by the simple average of the number of producers pooled each month during the year. The annual gross value of all receipts of producer milk is the total value of all milk pooled for each respective year as reported by the Market Administrators. ¹⁰ 2018 includes November and December data from the California Federal Milk Marketing Order which became effective November 1, 2018.

Advanced Class Prices by Order, June 2022

June 2022 Highlights

Base Class I Price: The base Class I price for June 2022 is \$25.87 per cwt, an increase of \$0.42 per cwt when compared to May 2022. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price.

Class II Price Information: For June 2022, the advanced Class IV skim milk pricing factor is \$14.80 per cwt, the Class II skim milk price is \$15.50 per cwt, and the Class II nonfat solids price is \$1.7222 per pound.

Product Price Averages: The two-week product price averages for June 2022 are: butter \$2.7089, nonfat dry milk \$1.8292, cheese \$2.4153, and dry whey \$0.6844.

Advanced Class Prices by Order for June 2022

Federal Milk Order Class I Price Information ^{1,2}				
Federal Milk Order Marketing Area ³	Order Number	Jun 2022		
		Class I Price (3.5%) <i>(dollars per cwt)</i>	Class I Skim Milk Price ⁴ <i>(dollars per cwt)</i>	Class I Butterfat Price <i>(dollars per pound)</i>
Northeast (Boston)	001	29.12	18.91	3.1053
Appalachian (Charlotte)	005	29.27	19.06	3.1068
Florida (Tampa)	006	31.27	21.06	3.1268
Southeast (Atlanta)	007	29.67	19.46	3.1108
Upper Midwest (Chicago)	030	27.67	17.46	3.0908
Central (Kansas City)	032	27.87	17.66	3.0928
Mideast (Cleveland)	033	27.87	17.66	3.0928
California (Los Angeles)	051	27.97	17.76	3.0938
Pacific Northwest (Seattle)	124	27.77	17.56	3.0918
Southwest (Dallas)	126	28.87	18.66	3.1028
Arizona (Phoenix)	131	28.22	18.01	3.0963
All-Market Average		28.69	18.48	3.1010

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



Dairy Market News Branch

Agricultural
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National Retail Report-Dairy

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Volume 89- Number 20

Issued Weekly

Friday, May 20, 2022

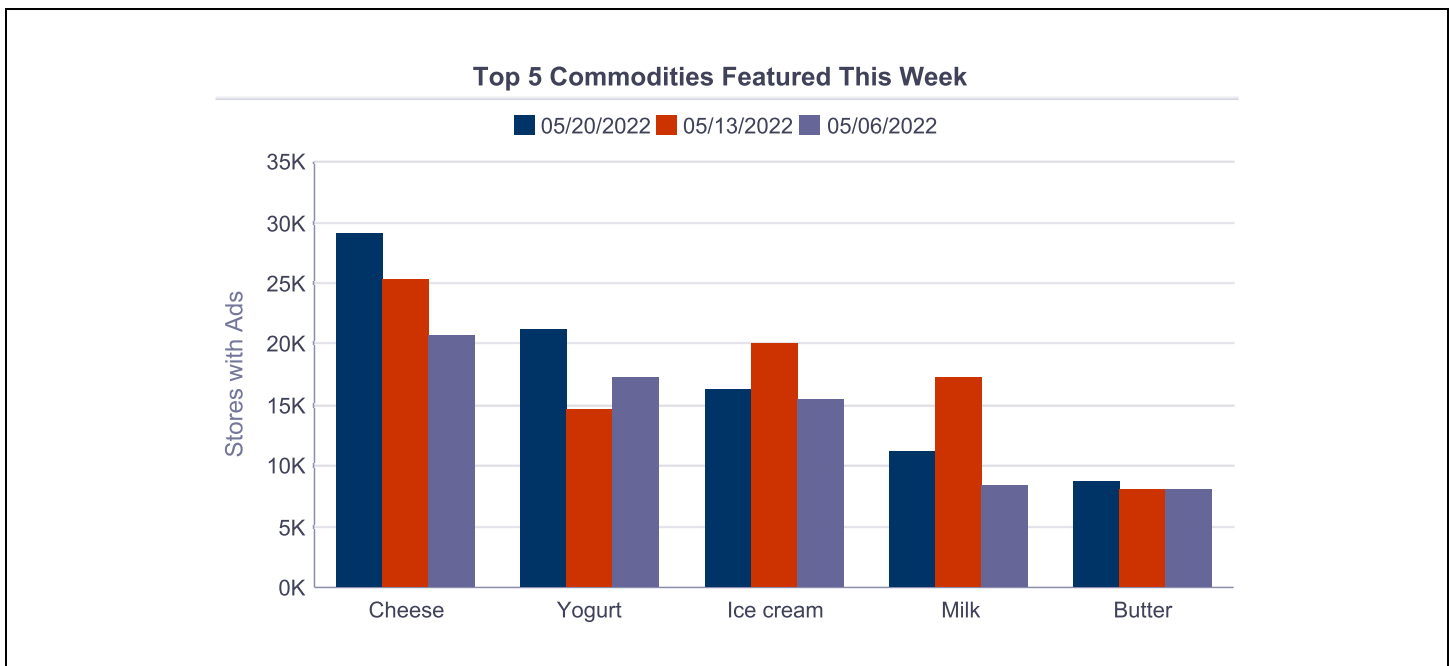
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 05/20/2022 to 05/26/2022

Total conventional dairy ads increased by 6 percent from last week, while organic ads fell by 54 percent. Conventional ice cream in 48-64 ounce containers remained the most advertised dairy item, despite appearing in 19 percent less ads. The national weighted average advertised price for this product was down \$0.10 to \$3.22

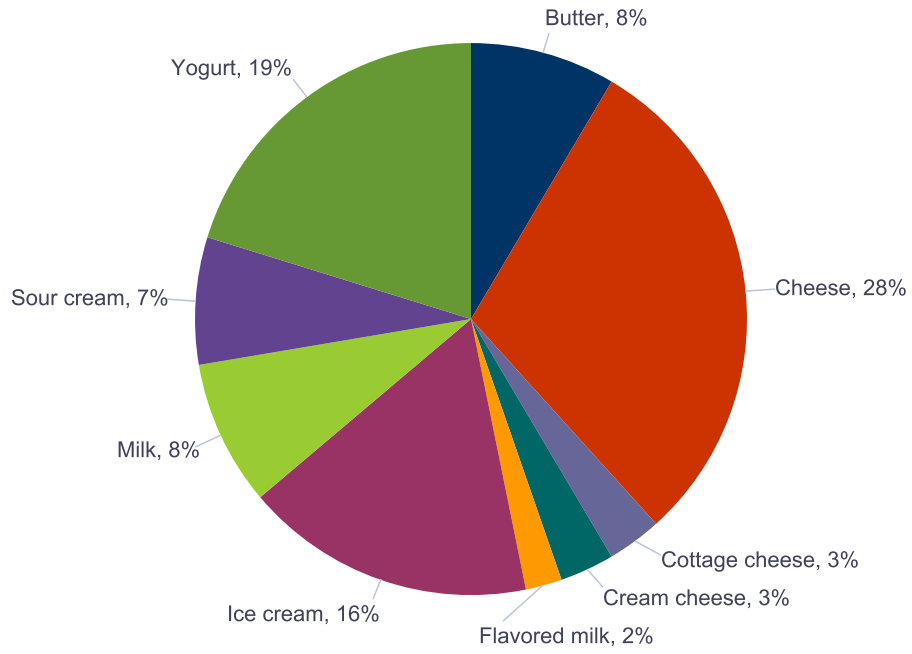
Yogurt ads were up by 42 percent for conventional and up 236 percent for organic. The most advertised conventional yogurt item, Greek yogurt in 4 to 6-ounce containers, carried a weighted average advertised price that was up by \$0.06, to \$1.01. Organic yogurt in 32-ounce containers was the most advertised organic yogurt product, after being absent from last week's report.

Conventional cheese advertisements grew by 15 percent this period, while no organic cheese advertisements were present. Conventional 8-ounce shred cheese was the most advertised cheese item, appearing in 3 percent more ads than in week 19. Conventional 8-ounce shred cheese had a weighted average advertised price that was \$0.04 lower this week at \$2.51.

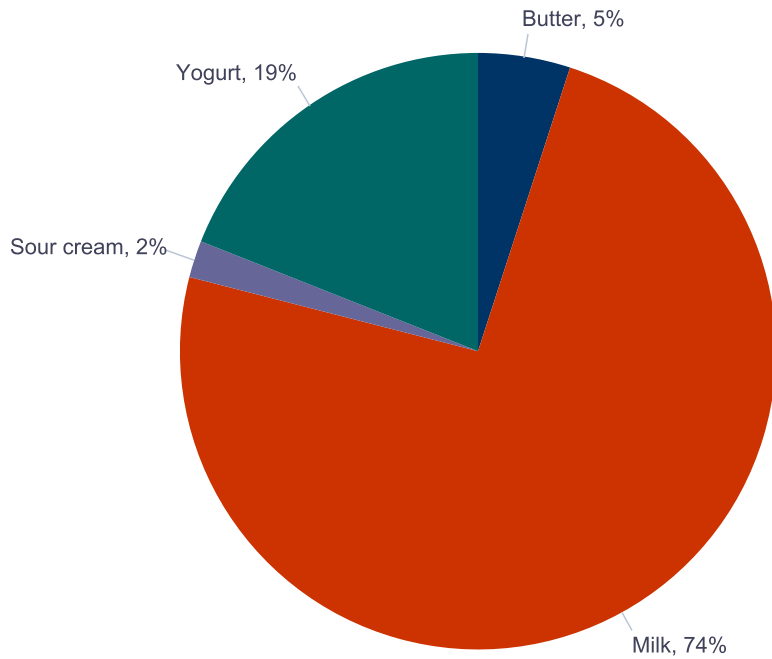
The number of conventional milk ads slid 7 percent lower. Organic milk ads numbers fell by 64 percent. Both organic and conventional half gallon containers of milk were the most advertised milk items this week. Conventional half gallon milk had a weighted average advertised price of \$2.76, while organic half gallons were \$4.34. This results in an organic price premium of \$1.58.



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity





NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

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 #	8447	4.36	7767	3.95	2147	3.05
Cheese	Natural Varieties	8 oz block	10765	2.46	7573	2.50	8418	2.51
Cheese	Natural Varieties	1 # block	404	3.52	386	4.70	488	4.15
Cheese	Natural Varieties	2 # block	1256	7.01	2501	6.72	169	9.99
Cheese	Natural Varieties	8 oz shred	13495	2.51	13073	2.55	11547	2.49
Cheese	Natural Varieties	1 # shred	3173	4.24	1767	4.26	353	2.99
Cottage cheese		16 oz	3593	2.35	4753	2.27	3315	1.76
Cream cheese		8 oz	3466	1.90	1958	2.29	3308	1.64
Flavored milk	All fat tests	half gallon	1492	2.27	1584	2.67	453	2.07
Flavored milk	All fat tests	gallon	790	3.72	1209	3.53		
Ice cream		48-64oz	16278	3.22	19995	3.32	16845	3.24
Milk	All fat tests	half gallon	4538	2.76	3458	2.26	280	2.31
Milk	All fat tests	gallon	3548	3.94	5255	3.40	294	2.64
Sour cream		16 oz	7162	1.92	7905	1.96	8085	1.69
Yogurt	Greek	4-6 oz	7846	1.01	5244	.95	6394	.97
Yogurt	Greek	32 oz	3180	4.13	2303	3.85	1821	4.49
Yogurt	Yogurt	4-6 oz	6338	.56	4644	.57	4925	.47
Yogurt	Yogurt	32 oz	2972	2.28	2171	2.15	690	2.63

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		1 #	2.99-5.99	3934	4.66	2.47-4.49	835	3.83	2.99-4.49	471	3.96
Cheese	Natural Varieties	8 oz block	1.48-3.00	2785	2.15	2.00-3.50	2668	2.53	1.99-3.50	2158	2.79
Cheese	Natural Varieties	1 # block	3.49-4.99	209	4.47	2.50	195	2.50			
Cheese	Natural Varieties	2 # block				6.49	120	6.49			
Cheese	Natural Varieties	8 oz shred	1.50-4.00	3425	2.40	2.00-4.00	3381	2.59	2.00-3.50	2178	2.50
Cheese	Natural Varieties	1 # shred	3.12-5.79	804	3.53	2.50-4.99	493	3.89	4.49-5.79	732	4.70
Cottage cheese		16 oz	2.00-3.50	1243	2.56	2.00-3.29	747	2.11	1.79-2.50	466	2.15
Cream cheese		8 oz	0.82-3.24	1640	1.67	2.50	508	2.50	1.99	396	1.99
Flavored milk	All fat tests	half gallon	2.68	316	2.68				2.29	106	2.29
Flavored milk	All fat tests	gallon	4.51	316	4.51						
Ice cream		48-64oz	2.49-3.99	3978	3.10	2.47-5.00	3563	3.13	2.50-3.99	3866	3.12
Milk	All fat tests	half gallon	2.26-2.68	1264	2.46				2.50	180	2.50
Milk	All fat tests	gallon	3.69-6.97	1580	4.65						
Sour cream		16 oz	1.32-2.50	3343	1.79	1.66-2.50	1036	1.99	1.99-2.19	640	2.03
Yogurt	Greek	4-6 oz	0.88-1.33	2271	1.11	0.75-1.00	774	.95	0.79-1.25	1529	1.00
Yogurt	Greek	32 oz	3.47-4.99	1834	4.37	3.99-4.00	563	3.99			

Wtd Avg - Simple weighted average



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
Yogurt	Yogurt	4-6 oz	0.55-0.67	2918	.59	0.44	564	.44	0.44-0.50	360	.47
Yogurt	Yogurt	32 oz	1.92-4.99	1730	2.37						

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 #	2.99-4.49	355	3.67	3.50-3.58	704	3.54	2.47-5.12	2124	4.51
Cheese	Natural Varieties	8 oz block	1.50-3.50	1257	2.36	1.86-3.50	1560	2.57	1.86-3.50	326	2.19
Cheese	Natural Varieties	2 # block	5.99-8.99	239	7.47	5.99-9.99	652	7.07	5.97-5.99	190	5.98
Cheese	Natural Varieties	8 oz shred	1.50-3.50	1283	2.37	1.66-3.50	2363	2.64	2.22-3.50	837	2.36
Cheese	Natural Varieties	1 # shred	4.49	219	4.49	3.98-5.99	795	4.72	3.98	130	3.98
Cottage cheese		16 oz	2.59	139	2.59	1.83-2.50	704	2.17	2.34	260	2.34
Cream cheese		8 oz				1.48-1.99	585	1.69	1.48-3.48	326	2.38
Flavored milk	All fat tests	half gallon	1.99	220	1.99	1.89-1.99	590	1.93	1.98-3.60	260	2.79
Flavored milk	All fat tests	gallon				3.15	344	3.15	3.30	130	3.30
Ice cream		48-64oz	2.50-6.99	2135	3.86	1.97-3.99	2115	2.98	1.97-3.50	524	3.13
Milk	All fat tests	half gallon	2.39-4.79	274	3.63	1.89-1.99	590	1.93	1.69-3.60	2135	2.99
Milk	All fat tests	gallon				2.50-3.98	659	3.15	2.47-3.96	1275	3.33
Sour cream		16 oz	1.79	210	1.79	1.49-2.50	1155	2.05	0.97-2.18	710	1.89
Yogurt	Greek	4-6 oz	1.00	556	1.00	0.64-1.25	2201	.94	0.79-1.00	415	.85
Yogurt	Greek	32 oz	3.99	55	3.99	3.47	344	3.47	2.97-3.47	329	3.37
Yogurt	Yogurt	4-6 oz	0.44-0.65	109	.54	0.50-0.69	544	.56	0.47-0.64	1815	.57
Yogurt	Yogurt	32 oz	2.50	121	2.50	1.92-2.50	704	2.22	1.92	390	1.92

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #				3.50	24	3.50
Cheese	Natural Varieties	8 oz block	2.50	11	2.50			
Cheese	Natural Varieties	2 # block	10.99	28	10.99	6.99	27	6.99
Cheese	Natural Varieties	8 oz shred	5.79	28	5.79			
Cottage cheese		16 oz				5.49	34	5.49
Cream cheese		8 oz	2.49	11	2.49			
Ice cream		48-64oz	3.99-7.89	39	6.79	4.25-9.99	58	7.61
Milk	All fat tests	half gallon				2.99-6.29	95	4.99
Milk	All fat tests	gallon				8.99	34	8.99
Sour cream		16 oz				4.29-4.79	68	4.54
Yogurt	Greek	4-6 oz	1.25	32	1.25	1.79-2.29	68	2.04
Yogurt	Greek	32 oz	2.50	21	2.50	8.99	34	8.99
Yogurt	Yogurt	4-6 oz	1.00	28	1.00			
Yogurt	Yogurt	32 oz				2.50	27	2.50



NATIONAL -- ORGANIC DAIRY PRODUCTS

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 #	221	6.49	281	7.02	221	5.99
Cheese	Natural Varieties	8 oz block					121	3.69
Cheese	Natural Varieties	8 oz shred					121	3.69
Cottage cheese		16 oz					214	4.29
Cream cheese		8 oz					559	2.56
Milk	All fat tests	half gallon	2143	4.34	6448	4.45	1963	4.36
Milk	All fat tests	gallon	895	5.87	2095	6.34	1723	4.98
Milk	All fat tests	8 oz UHT	34	2.39				
Sour cream		16 oz	68	6.34	68	5.99	169	2.49
Yogurt	Greek	4-6 oz	102	1.33				
Yogurt	Greek	32 oz			169	4.99	1508	4.52
Yogurt	Yogurt	4-6 oz			72	.89		
Yogurt	Yogurt	32 oz	707	3.98			209	4.48

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	6.49	221	6.49						
Milk	All fat tests	half gallon	4.18-4.99	674	4.61	3.19-4.79	508	4.13	4.79	237	4.79
Milk	All fat tests	gallon	5.98	316	5.98						
Yogurt	Greek	4-6 oz	1.33	102	1.33						
Yogurt	Yogurt	32 oz	3.50-4.00	476	3.92						

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
Milk	All fat tests	half gallon	3.99	62	3.99	3.98-4.00	585	3.99	4.79	66	4.79
Milk	All fat tests	gallon				5.98	344	5.98	5.00-5.98	235	5.54
Yogurt	Yogurt	32 oz				3.79-4.99	231	4.11			

Wtd Avg - Simple weighted average



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	4.99	11	4.99			
Milk	All fat tests	8 oz UHT				2.39	34	2.39
Sour cream		16 oz				6.29-6.39	68	6.34

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

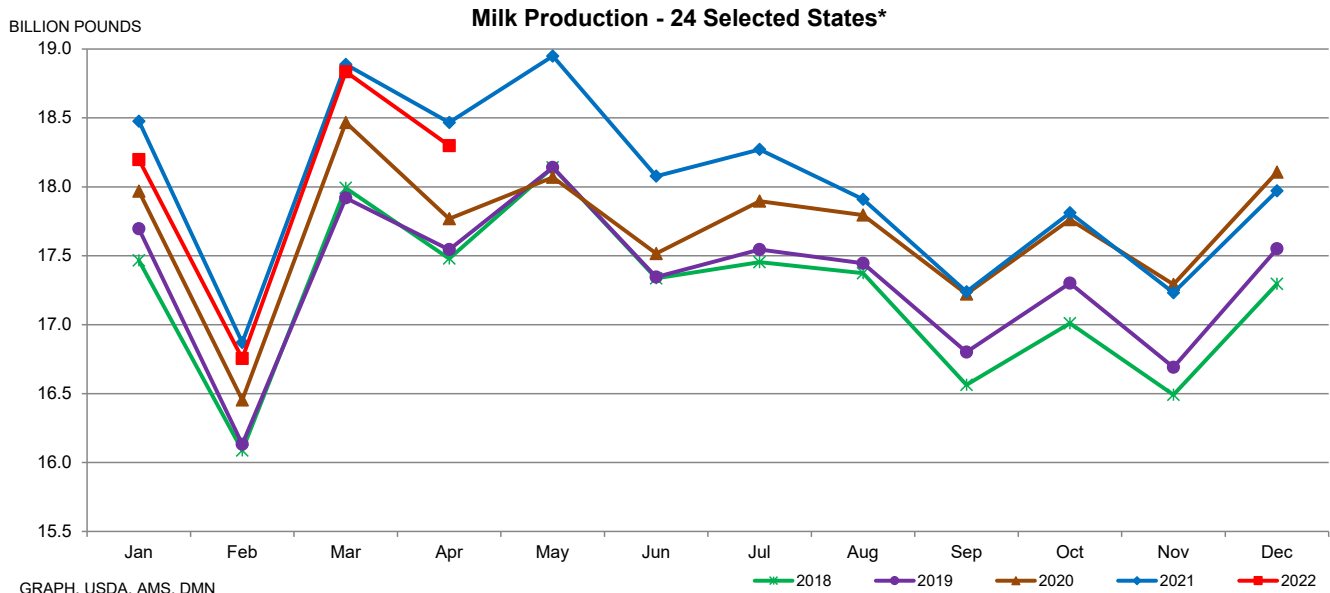
U.S. Milk Production - 24 Selected States* (Billion Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	17.466	16.087	17.992	17.480	18.141	17.337	17.454	17.374	16.564	17.010	16.492	17.296
2019	17.696	16.133	17.920	17.545	18.141	17.346	17.546	17.446	16.801	17.302	16.691	17.551
2020	17.969	16.454	18.467	17.769	18.070	17.517	17.897	17.796	17.223	17.763	17.293	18.107
2021	18.477	16.871	18.888	18.467	18.949	18.078	18.272	17.910	17.239	17.812	17.232	17.971
2022	18.198	16.755	18.835	18.299	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 5/18/2022

NOTE: February data for 2020 adjusted to 28 day equivalents.

* Beginning with Jan 2018, data represents 24 selected states, with the addition of Georgia to the major states tracked.



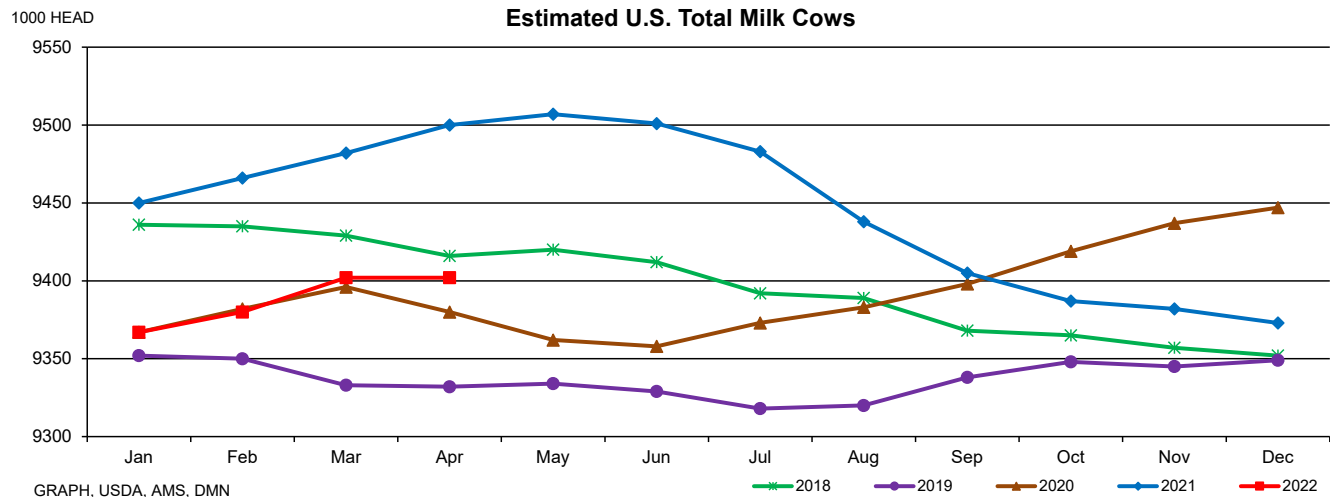
GRAPH, USDA, AMS, DMN

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	9436	9435	9429	9416	9420	9412	9392	9389	9368	9365	9357	9352
2019	9352	9350	9333	9332	9334	9329	9318	9320	9338	9348	9345	9349
2020	9367	9382	9396	9380	9362	9358	9373	9383	9398	9419	9437	9447
2021	9450	9466	9482	9500	9507	9501	9483	9438	9405	9387	9382	9373
2022	9367	9380	9402	9402	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 5/18/2022

Includes Dry Cows. Excludes heifers not yet fresh.

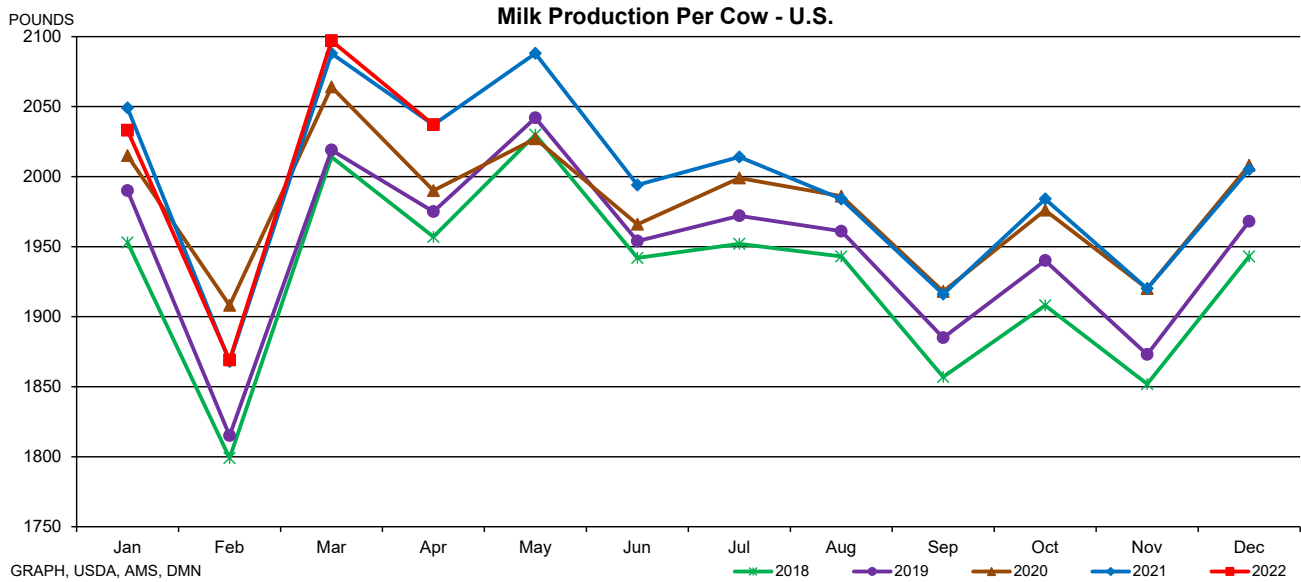


GRAPH, USDA, AMS, DMN

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	1953	1799	2014	1957	2030	1942	1952	1943	1857	1908	1852	1943
2019	1990	1815	2019	1975	2042	1954	1972	1961	1885	1940	1873	1968
2020	2015	1908	2064	1990	2027	1966	1999	1986	1918	1976	1920	2008
2021	2049	1868	2088	2037	2088	1994	2014	1984	1916	1984	1920	2005
2022	2033	1869	2097	2037	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

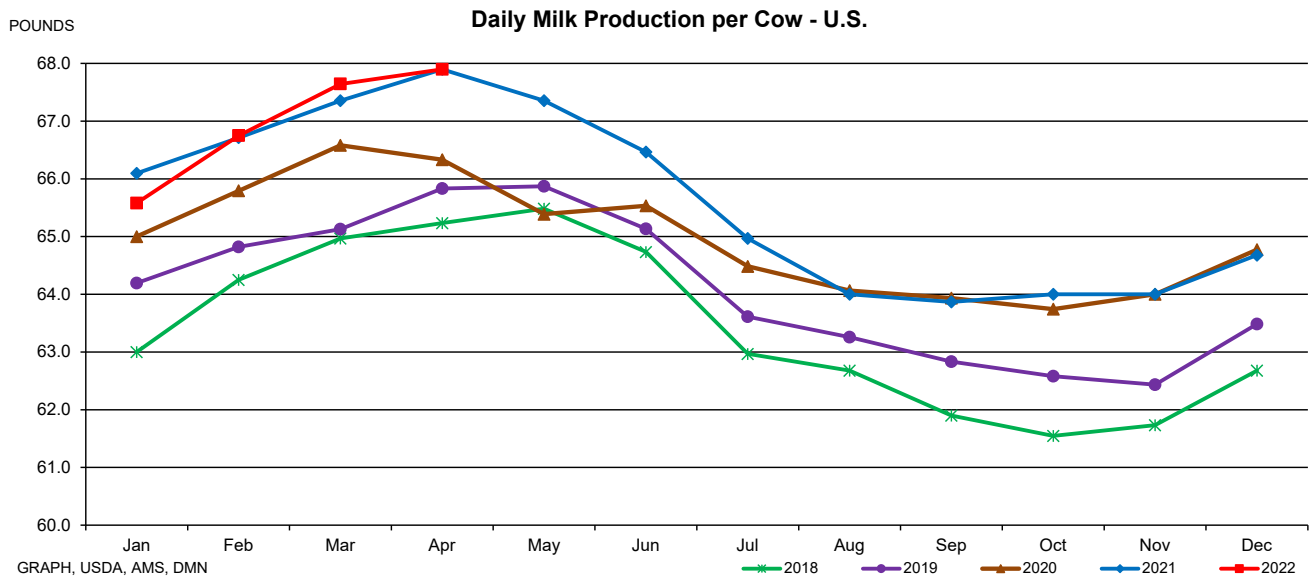
DATA SOURCE, USDA, NASS Milk Production, released 5/18/2022



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	63.00	64.25	64.97	65.23	65.48	64.73	62.97	62.68	61.90	61.55	61.73	62.68
2019	64.19	64.82	65.13	65.83	65.87	65.13	63.61	63.26	62.83	62.58	62.43	63.48
2020	65.00	65.79	66.58	66.33	65.39	65.53	64.48	64.06	63.93	63.74	64.00	64.77
2021	66.10	66.71	67.35	67.90	67.35	66.47	64.97	64.00	63.87	64.00	64.00	64.68
2022	65.58	66.75	67.65	67.90	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

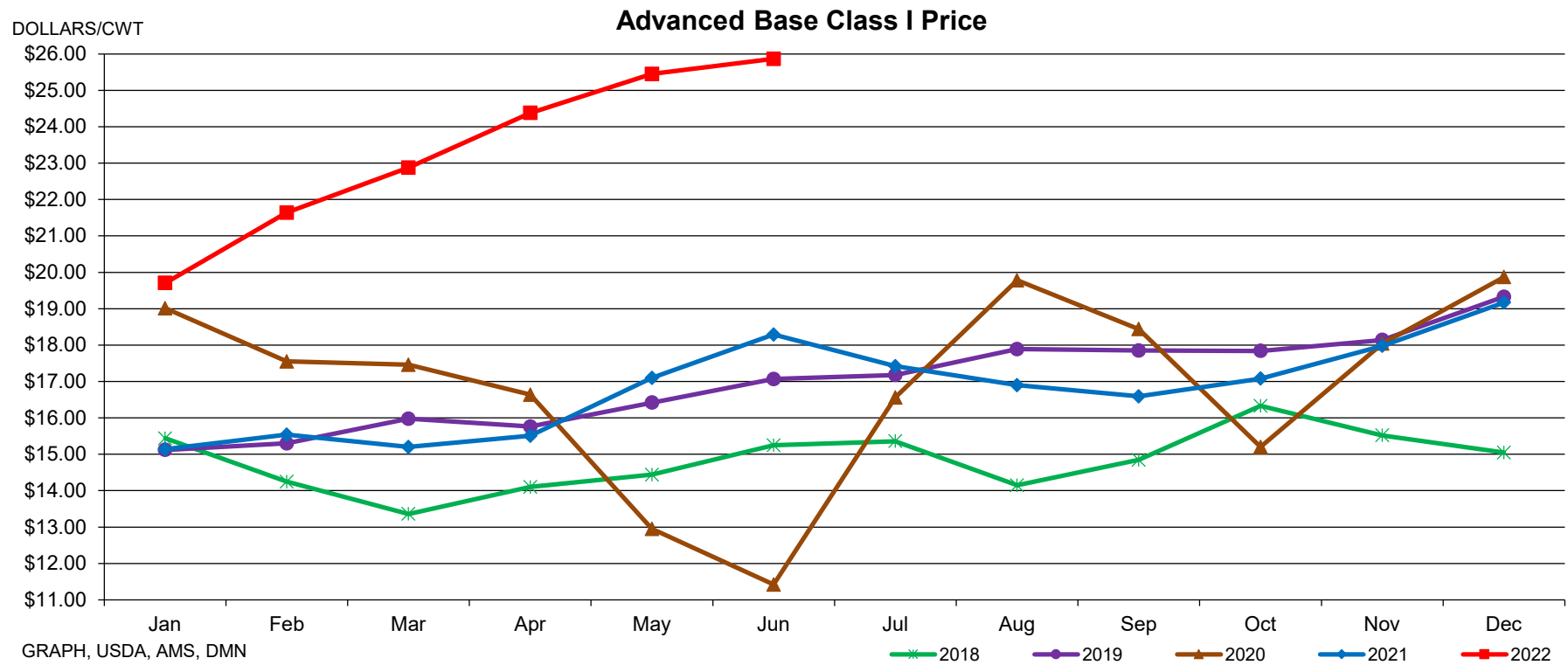
Calculated: Milk production per cow/number of days per month



Advanced Base Class I Price (\$/cwt)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	15.44	14.25	13.36	14.10	14.44	15.25	15.36	14.15	14.85	16.33	15.52	15.05
2019	15.12	15.30	15.98	15.76	16.42	17.07	17.18	17.89	17.85	17.84	18.14	19.33
2020	19.01	17.55	17.46	16.64	12.95	11.42	16.56	19.78	18.44	15.20	18.04	19.87
2021	15.14	15.54	15.20	15.51	17.10	18.29	17.42	16.90	16.59	17.08	17.98	19.17
2022	19.71	21.64	22.88	24.38	25.45	25.87	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Data Source: USDA, FMMO: Announcement of Advanced Prices and Pricing Factors Released 5/18/22





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