

TOTAL U.S. CHEESE SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 11-03-2024



RETAIL CHEESE MARKET CONTINUES TO GROW

Household acquiring 42 pounds of cheese. Retail cheese volume has increased by 2.5% for 2024 year-to-date through November 3, and by 1.2% over the last four weeks, marking a faster growth rate compared to the entirety of 2023. The purchase rate is on the rise, with the average household now purchasing 42 pounds per household. While all regions are experiencing year-to-date growth, the Northeast and South-Central areas are showing relatively flat volume.

Mozzarella continues to be a significant contributor to growth, representing 10% of total volume with a 6% increase for the year-to-date and 4% in the past four weeks compared to the previous year. Cheddar, the largest variety at 18% of total volume, has remained stable over the year, though it has experienced a slight dip of 1.6% recently. Cream

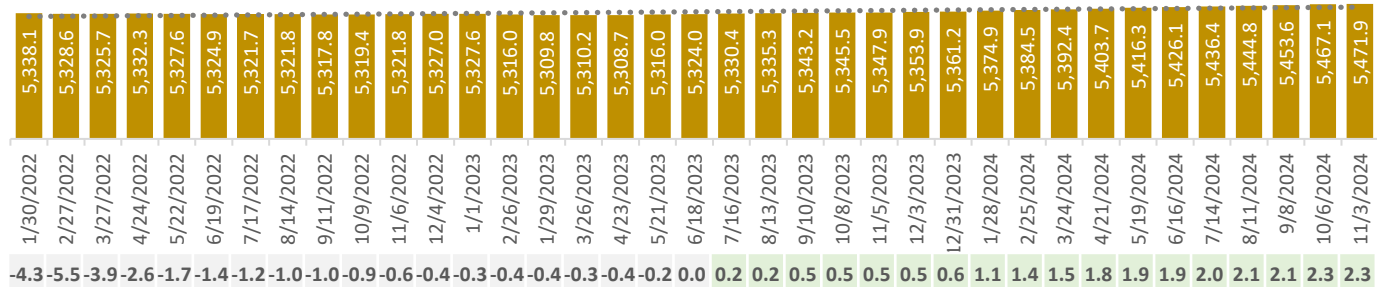
Cheese, which holds a 10% share, is also facing a downturn in the last few weeks, while processed cheese shows growth for 2024 year-to-date, although the recent trend has shifted towards negativity.

Most forms of cheese are noting gains with rounds and partial rounds seeing double-digit gains, potentially linked to charcuterie board trends. The cheese market is actively introducing new products, some of which are tied to holiday celebrations.

Rolling 52 Weeks Volume Trend

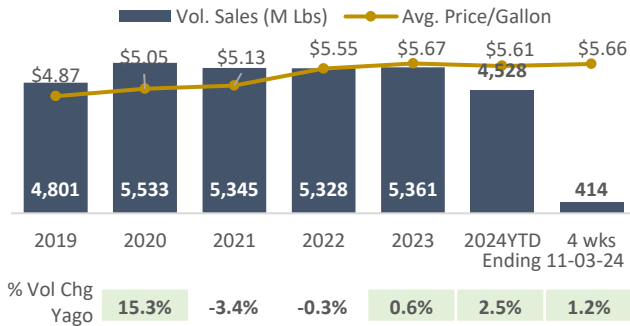
Cheese volume growth continues to accelerate on a rolling 52-week basis.

RETAIL CHEESE VOLUME (M Pounds) and % VOLUME CHANGE VS YEAR AGO



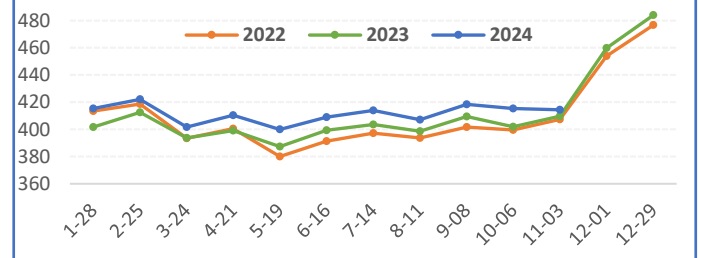
Calendar Year Volume and Price Trend

TOTAL RETAIL CHEESE



Quad-week Sales View

CHEESE RETAIL VOLUME, Million Pounds By 4-Week Periods



Purchase Dynamics

Purchase frequency has increased, fueling a higher buy rate

How did buying behavior change over the last 52 wks?

Penetration
96.7% of households bought cheese
+0.3 pts vs Yago

Buy Rate
42.1 lbs per buyer
+2.6% vs Yago

Purchase Frequency
28.9X/yr
+2.7% vs Yago

Purchase Size
1.5 lbs/trip
-0.1% vs Yago

Regional Volume Trend

All regions are posting growth.

	% Chg vs Yago	Volume Index	Latest 52 Wks	2024YTD	4 Wks
TOTAL U.S.		100	2.3%	2.5%	1.2%
California		80	2.4%	2.6%	3.4%
Great Lakes		105	2.2%	2.5%	0.7%
Mid-South		105	2.5%	2.6%	0.6%
Northeast		98	0.7%	1.0%	-0.1%
Plains		119	2.4%	2.7%	0.8%
South Central		83	2.9%	3.1%	-0.2%
Southeast		105	3.6%	3.5%	2.3%
West		113	2.4%	2.6%	2.5%

TOTAL U.S. CHEESE SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 11-03-2024

Cheese Varieties Volume Trend

	52 Wk Volume (M gal)	52 Wk Vol Share	-- % Vol 52 Wks	Chg vs Yago 2024YTD	Yago 4 Wks
Total Cheese	5,471.9	100.0%	2.3%	2.5%	1.2%
Total Natural	4,657.8	85.1%	2.7%	2.8%	1.5%
Cheddar	982.0	17.9%	0.1%	0.0%	-1.6%
Cream Cheese	544.2	9.9%	0.7%	0.8%	-0.3%
Mozzarella	521.1	9.5%	5.7%	6.0%	4.1%
Colby Jack Blends	352.7	6.4%	3.8%	4.1%	3.9%
Cheddar Jack Hispanic Bl	323.5	5.9%	3.1%	3.2%	0.2%
String Mozzarella	247.5	4.5%	6.5%	6.6%	1.5%
Monterey Jack	190.3	3.5%	3.9%	4.0%	1.8%
Parmesan	189.9	3.5%	3.6%	3.8%	3.2%
Cheddar Jack Blend	116.4	2.1%	-1.5%	-1.4%	-6.7%
Ricotta	102.0	1.9%	1.1%	0.3%	0.3%
Swiss	98.5	1.8%	-2.2%	-1.5%	-0.1%
Provolone	95.8	1.8%	0.5%	0.3%	-2.3%
Fresh Mozzarella	95.2	1.7%	5.7%	5.0%	2.8%
Queso Fresco	91.5	1.7%	4.1%	5.5%	17.4%
Italian Blend	64.8	1.2%	-1.0%	-1.5%	-3.0%
Variety Pack	64.3	1.2%	9.4%	10.9%	21.2%
Feta	57.1	1.0%	5.4%	5.2%	8.4%
Total Processed	752.9	13.8%	0.8%	1.1%	-2.7%
Cheese Product	480.4	8.8%	-0.8%	-0.1%	-2.0%
Pasteurized Cheese	166.9	3.0%	1.8%	1.6%	-5.0%
Cheese Food	55.4	1.0%	-4.0%	-3.7%	-7.9%
Total Vegan	20.5	0.4%	-2.1%	-2.6%	-1.3%
Total Imitation	10.6	0.2%	-7.1%	-6.4%	-5.5%

Cheese Varieties Pricing Trend

	-- Avg Price/Gal-- 52 Wks	2024YTD	4 Wks	-- % Price 52 Wks	Chg vs Yago 2024YTD	Yago 4 Wks
Total Cheese	\$5.61	\$5.61	\$5.66	-1.3%	-1.3%	0.9%
Total Natural	\$5.68	\$5.68	\$5.74	-1.3%	-1.3%	1.0%
Cheddar	\$5.35	\$5.36	\$5.42	-1.4%	-1.3%	0.9%
Cream Cheese	\$5.42	\$5.52	\$5.47	1.9%	2.2%	4.6%
Mozzarella	\$4.28	\$4.28	\$4.42	-2.4%	-2.3%	2.1%
Colby Jack Blends	\$5.03	\$5.03	\$5.09	-3.1%	-3.1%	-0.5%
Cheddar Jack Hispanic Bl	\$4.19	\$4.19	\$4.36	-2.3%	-2.1%	2.5%
String Mozzarella	\$5.09	\$5.08	\$5.25	-3.3%	-3.3%	2.2%
Monterey Jack	\$5.21	\$5.20	\$5.29	-3.5%	-3.6%	-0.8%
Parmesan	\$9.18	\$9.17	\$9.24	1.2%	1.2%	1.7%
Cheddar Jack Blend	\$3.42	\$3.41	\$3.62	-4.6%	-4.5%	2.6%
Ricotta	\$3.14	\$3.18	\$3.10	-0.1%	-0.2%	-1.4%
Swiss	\$6.86	\$6.84	\$6.82	-2.7%	-2.8%	-2.0%
Provolone	\$6.44	\$6.40	\$6.44	-2.6%	-2.6%	-1.1%
Fresh Mozzarella	\$7.01	\$7.04	\$7.10	-3.0%	-2.5%	2.6%
Queso Fresco	\$5.06	\$5.06	\$4.90	1.0%	0.9%	-1.4%
Italian Blend	\$6.01	\$6.02	\$6.09	-0.6%	-0.5%	0.8%
Variety Pack	\$6.68	\$6.62	\$6.67	-1.3%	-1.2%	-4.5%
Feta	\$9.34	\$9.34	\$9.25	-1.2%	-1.0%	-0.2%
Total Processed	\$4.96	\$4.96	\$5.02	-0.7%	-0.7%	1.2%
Cheese Product	\$4.42	\$4.42	\$4.45	-2.0%	-2.0%	-0.2%
Pasteurized Cheese	\$5.63	\$5.63	\$5.74	-1.1%	-1.0%	2.6%
Cheese Food	\$5.31	\$5.31	\$5.41	0.2%	0.3%	3.0%
Total Vegan	\$10.83	\$10.82	\$10.53	-0.8%	-0.6%	-3.8%
Total Imitation	\$2.71	\$2.71	\$2.76	-2.4%	-2.2%	1.5%

Volume Trends by Top Cheese Forms

	Volume % Chg vs Yago 52 Wks	2024YTD	4 Wks	Volume Share 52 Wks
Total Cheese	2.3%	2.5%	1.2%	100.0%
Sliced	3.6%	3.7%	1.5%	21.0%
Chunk	4.9%	5.4%	4.7%	18.7%
Shreds, Reg	2.0%	2.3%	-0.5%	17.9%
Shred, Fine	1.0%	1.0%	-1.5%	12.3%
Spread	-0.1%	0.0%	0.7%	5.6%
String	5.8%	5.8%	0.8%	4.6%
Round	7.3%	7.7%	14.4%	2.6%
Loaf	-1.3%	-1.6%	-5.4%	2.4%
Grated	0.1%	0.3%	-3.6%	2.1%
Tub	1.1%	0.3%	0.2%	1.9%
Part Round	11.6%	11.4%	8.7%	1.2%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2024YTD	4 Wks
TOTAL U.S.	2.3%	2.5%	1.2%	
Grocery	0.6%	0.8%	-0.4%	
Supercenters, Club, Other	4.5%	4.7%	3.3%	
C-Store	-6.4%	-6.9%	-10.4%	
Drug	-14.4%	-13.2%	-9.3%	

E-Commerce Sales Trend

	e-Commerce Natural Cheese	Latest 52 Wks	Sales: \$2,043M	+\$205M vs Yago
	% Chg vs Year Ago	Dollars	Units	
52 Wks	11.2%	11.5%		
2024YTD	9.5%	9.8%		
4 wks	7.5%	9.0%		

New Product Spotlight: a sampling of new products



USA (Nov '24)
Big Moo Baked
cheese with
cranberry



USA (Nov '24)
Good Foods
Dairy spread
and dips. Keto
friendly.



CANADA
(Oct '24)
Cheese
Strings
X-treme
nacho and
pizza cheese
sticks



UK (Nov '24)
Morrisons
Cheddar with
apricots, chili &
lime.