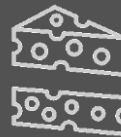


# TOTAL U.S. CHEESE SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 6-16-2024



DMi



## Retail Cheese Volume Continues to Grow

Cheese retail volume over the latest 52-weeks was 5.4 billion pounds, 1.8% above year ago. 2024 has brought gains of 2.7% year-to-date and 2.3% in the latest 4-weeks ending June 16, 2024. All regions are experiencing gains with the South seeing increases nearing 4% above last year.

Several factors are contributing to the significant growth in cheese purchasing.

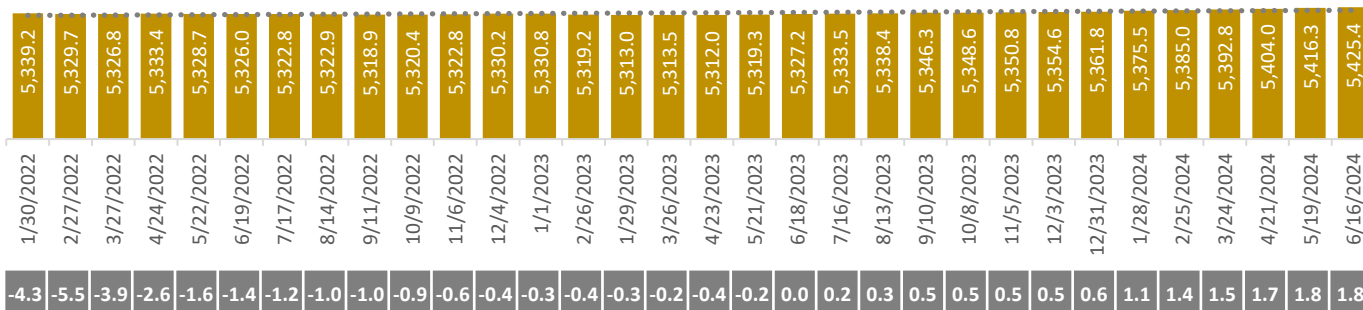
- The wide variety of flavors and textures of natural cheeses continues to draw consumer attention to the category. Many varieties including the top ones are expanding volume. Mozzarella is particularly noteworthy for its strong performance of 7% year-to-date and 8% in the latest 4-weeks.
- Restaurant prices continue to climb higher than grocery prices, increasing the appeal of eating at home to save money. Cheese retail prices have dipped below last year by 2% in 2024YTD and in the latest 4-weeks. Solid growth in both shreds and slices reinforces cheese's role in meals.

- Snacking is an important part of American culture, with nearly half of consumers snacking 3+ times/day. Over 60% consumers are actively seeking items that are good for them and high in protein (+4.8 pts since '19, source: Circana). Cheese is connecting to this trend with chunk and string seeing growth.

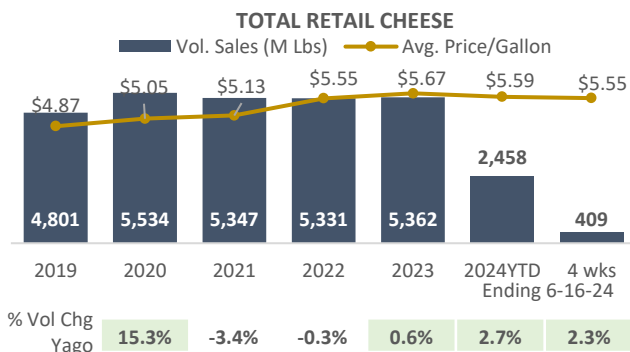
## Rolling 52 Weeks Volume Trend

Cheese volume growth is accelerating on a rolling 52-week basis.

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

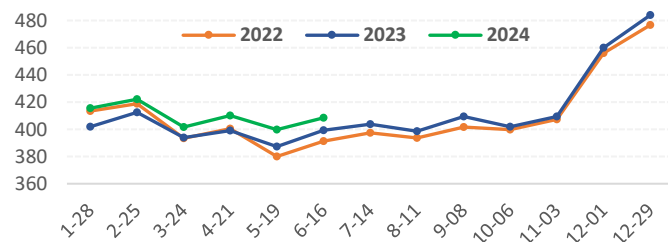


## Calendar Year Volume and Price Trend



## 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  
96.8% of households bought cheese  
+0.3 pts vs Yago

Buy Rate  
42.2 lbs per buyer  
+1.6% vs Yago

Purchase Frequency  
28.8X/yr  
+1.6% vs Yago

Purchase Size  
1.5 lbs/trip  
flat 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	1.8%	2.7%	2.3%
California		81	1.8%	2.5%	2.4%
Great Lakes		105	1.4%	2.5%	2.7%
Mid-South		104	2.1%	3.0%	2.1%
Northeast		99	0.3%	1.2%	0.1%
Plains		118	2.6%	3.1%	3.9%
South Central		83	2.4%	3.5%	4.1%
Southeast		105	3.2%	3.6%	3.7%
West		113	1.9%	2.4%	0.8%

# TOTAL U.S. CHEESE SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 6-16-2024



DMi

## Cheese Varieties Volume Trend

n	52 Wk		-- % Vol Chg vs Yago --		
	Volume (M gal)	Vol Share	52 Wks	2024YTD	4 Wks
<b>Total Cheese</b>	<b>5,425.4</b>	<b>100.0%</b>	<b>1.8%</b>	<b>2.7%</b>	<b>2.3%</b>
<b>Total Natural</b>	4,611.9	85.0%	2.4%	2.9%	2.7%
Cheddar	982.1	18.1%	-0.2%	0.2%	-0.4%
Cream Cheese	542.7	10.0%	0.9%	0.8%	-0.5%
Mozzarella	511.3	9.4%	5.5%	6.6%	7.7%
Colby Jack Blends	346.8	6.4%	2.7%	3.8%	4.1%
Cheddar Jack Hispanic Bl	321.6	5.9%	4.4%	4.5%	4.3%
String Mozzarella	243.0	4.5%	6.3%	8.1%	11.2%
Monterey Jack	188.0	3.5%	4.1%	4.8%	5.2%
Parmesan	186.3	3.4%	3.0%	2.9%	5.2%
Cheddar Jack Blend	118.3	2.2%	0.6%	1.0%	-4.2%
Ricotta	102.1	1.9%	1.5%	0.7%	-2.2%
Swiss	98.4	1.8%	-5.3%	-3.2%	1.2%
Provolone	96.2	1.8%	1.9%	1.3%	0.8%
Fresh Mozzarella	93.8	1.7%	7.6%	6.4%	4.4%
Queso Fresco	88.6	1.6%	3.0%	3.1%	6.0%
Italian Blend	65.5	1.2%	1.0%	-0.7%	0.9%
Variety Blends	61.0	1.1%	1.1%	3.3%	10.0%
Feta	55.8	1.0%	5.3%	4.5%	-0.8%
<b>Total Processed</b>	<b>753.6</b>	<b>13.9%</b>	<b>0.6%</b>	<b>2.3%</b>	<b>0.6%</b>
Cheese Product	480.2	8.9%	-2.6%	-0.3%	-0.2%
Pasteurized Cheese	167.6	3.1%	3.6%	4.1%	2.4%
Cheese Food	56.6	1.0%	-3.3%	-2.2%	-6.8%
<b>Total Vegan</b>	<b>20.7</b>	<b>0.4%</b>	<b>-2.5%</b>	<b>-2.3%</b>	<b>-1.8%</b>
<b>Total Imitation</b>	<b>10.9</b>	<b>0.2%</b>	<b>-8.2%</b>	<b>-6.3%</b>	<b>-6.7%</b>

## Cheese Varieties Pricing Trend

	-- Avg Price/Gal--			-- % Vol Chg vs Yago --		
	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
<b>Total Cheese</b>	<b>\$5.62</b>	<b>\$5.59</b>	<b>\$5.55</b>	<b>-1.7%</b>	<b>-2.2%</b>	<b>-2.2%</b>
<b>Total Natural</b>	\$5.71	\$5.67	\$5.63	-1.7%	-2.2%	-2.3%
Cheddar	\$5.37	\$5.36	\$5.29	-1.5%	-1.8%	-2.5%
Cream	\$5.38	\$5.51	\$5.60	0.8%	1.2%	3.2%
Mozzarella	\$4.29	\$4.24	\$4.16	-4.0%	-5.0%	-4.9%
Colby Jack Blends	\$5.10	\$5.06	\$4.96	-3.3%	-3.8%	-5.4%
Cheddar Jack Hispanic Bl	\$4.19	\$4.15	\$4.11	-3.9%	-4.4%	-3.9%
String Mozzarella	\$5.13	\$5.03	\$5.00	-4.0%	-5.3%	-6.3%
Monterey Jack	\$5.29	\$5.21	\$5.10	-4.1%	-4.6%	-5.9%
Parmesan	\$9.16	\$9.13	\$9.18	1.7%	1.2%	0.1%
Ricotta	\$3.43	\$3.33	\$3.29	-6.8%	-8.3%	-2.2%
Swiss	\$3.14	\$3.15	\$3.21	0.7%	-0.4%	0.7%
Provolone	\$6.99	\$6.97	\$6.83	-1.4%	-2.1%	-4.3%
Queso Fresco	\$6.52	\$6.45	\$6.29	-2.4%	-2.6%	-3.2%
Cheddar Jack Blend	\$7.06	\$7.09	\$7.06	-3.9%	-4.0%	-1.8%
Fresh Mozzarella	\$5.04	\$5.09	\$5.10	1.6%	0.8%	0.8%
Italian Blend	\$6.02	\$6.00	\$5.98	-1.2%	-1.1%	-2.3%
Muenster	\$6.83	\$6.76	\$6.72	-1.8%	-3.0%	-5.1%
Feta	\$9.37	\$9.30	\$9.33	-1.0%	-1.0%	4.0%
<b>Total Processed</b>	\$4.97	\$4.95	\$4.86	0.2%	-1.0%	-1.4%
Cheese Product	\$4.45	\$4.42	\$4.30	-1.3%	-2.4%	-2.4%
Pasteurized Cheese	\$5.63	\$5.59	\$5.54	-1.4%	-2.0%	-1.1%
Cheese Food	\$5.28	\$5.31	\$5.29	-0.2%	-0.6%	0.7%
<b>Total Vegan</b>	<b>\$10.95</b>	<b>\$10.98</b>	<b>\$10.74</b>	<b>0.6%</b>	<b>1.0%</b>	<b>-1.5%</b>
<b>Total Imitation</b>	<b>\$2.71</b>	<b>\$2.69</b>	<b>\$2.64</b>	<b>-2.6%</b>	<b>-4.2%</b>	<b>-4.7%</b>

## Volume Trends by Cheese Form

	Volume % Chg vs Yago			Volume Share 52 Wks
	52 Wks	2024YTD	4 Wks	
<b>Total Cheese</b>	<b>1.8%</b>	<b>2.7%</b>	<b>2.3%</b>	100.0%
Sliced	3.1%	4.1%	4.5%	20.9%
Chunk	3.2%	5.0%	4.4%	18.5%
Shreds, Reg	2.0%	3.1%	3.9%	17.9%
Shred, Fine	2.6%	1.9%	0.3%	12.4%
Spread	1.4%	0.1%	-1.1%	5.7%
String	5.9%	7.5%	10.1%	4.6%
Round	4.6%	3.8%	-1.5%	2.5%
Loaf	-2.4%	-2.8%	-6.0%	2.4%
Grated	-0.7%	-0.4%	2.6%	2.1%
Tub	1.5%	0.8%	-2.2%	1.9%
Part Round	14.5%	15.7%	7.0%	1.1%

## Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks		
		52 Wks	2024YTD	4 Wks
<b>TOTAL U.S.</b>		<b>1.8%</b>	<b>2.7%</b>	<b>2.3%</b>
Grocery		0.3%	1.3%	0.9%
Walmart/Other		3.9%	4.4%	4.1%
C-Store		-6.2%	-7.0%	-7.1%
Drug		-15.7%	-12.2%	-13.2%

## E-Commerce Sales Trend

<b>e-Commerce Natural Cheese</b>			
Latest 52 Wks			
Sales: \$1,972M			
+\$203M vs Yago			
<b>% Chg vs Year Ago</b>			
	Dollars		Units
52 Wks	11.5%		13.2%
2024YTD	9.2%		10.1%
4 wks	9.4%		10.8%

## New Product Spotlight



**USA (Jul '24)**  
Yancey's Fancy  
Pasteurized process  
New York cheddar  
cheese with  
champagne



**USA (Jun '24)**  
Trader Joe's  
Cream cheese  
spread with  
peaches & cream.



**USA (Jul '24)**  
Bella Pak Mac Yourself  
Fast & easy cheddar sauce  
for pasta, nachos, potatoes  
and vegetables.



**Czech Republic (Jul '24)**  
Quark dessert with  
pistachio flavor.  
10g protein per  
pouch.



**FRANCE (Jul '24)**  
Cheese balls with  
caramelized onions and  
balsamic vinegar filling.