

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (4/02)**

BUTTER: Grade AA closed at \$1.7400. The weekly average for Grade AA is \$1.7594 (+.0599).

CHEESE: Barrels closed at \$1.5950 and 40# blocks at \$1.5800. The weekly average for barrels is \$1.5888 (+.0738) and blocks, \$1.5763 (+.0438).

BUTTER HIGHLIGHTS: Butter production is varied as most manufacturers have wrapped up Easter/Passover orders. Demand was very strong, but has started to taper. Cream supply is mixed. Some reports show tightness, while others show some churns taking cream from other states to keep production active. Export demand is fair to light with some price assistance. Bulk butter prices range from 5 cents over to even in the Northeast, from even to 6 cents over in the Central region and 5 cents under to market in the West. Thursday at the CME Group, Grade AA butter closed at \$1.7400, down \$.0125 from last Friday.

CHEESE HIGHLIGHTS: The strength of cheese demand continues to surprise many plant managers. Even with cheese production running very high for a number of weeks to handle increasing milk supplies, phones were ringing actively late last week into this week with calls from customers looking for even more cheese for quick delivery. Not all orders were filled because in some plants, the decision was to retain barrels for future sale rather than move it out now. It was observed that the depth of the desire to build cheese inventories is greater than had recently been expected. Cheese plants are buying additional milk spot loads and fortifying vats with nonfat dry milk in various locations to increase output. Recent deliberations about reducing retail pricing for some brands have been set aside because of continuing strong retail customer demand for cheese. Thursday in shortened week CME Group trading, barrels closed the week at \$1.5950, up \$.0500 from last Friday and 40# blocks closed at \$1.5800, up \$.0400.

FLUID MILK: Fluid milk production levels are steady to higher due to favorable weather conditions and feed pricing levels. Supplies are sufficient for current needs. Bottling demand is mixed to higher as spring breaks are ending at educational institutions. Higher intakes have some manufacturers concerned as the spring flush approaches as to regional handling capacity. Cream demand is active while supplies

are tight. Class II demand is pulling heavy for ice cream, sour cream and other type products.

DRY PRODUCTS: Nonfat dry milk prices moved lower this week. Production rates are mixed to active as milk intakes are seasonally building. Inventory levels are moderate to heavy and building. Dry buttermilk prices are unchanged this week. Demand is increasing. Stocks are mixed as some manufacturers are only fulfilling contracts, while others have spot loads available. Production levels are mixed as some manufacturers are choosing to make other products. Dry whole milk prices are higher on the top but lower on the bottom of the range. Inventories are high so production is intermittent. Dry whey prices are mostly unchanged this week. Production is steady to higher. Demand is seasonally improving as ice cream manufacturers have started pulling product. Spot loads are available. Whey protein concentrate prices are lower on the range but unchanged to lower on the mostly. The market tone is mixed as WPC competes with NDM. Lactose prices are unchanged to lower in the range and steady in the mostly. Production is steady as cheese making is strong. Rennet and acid casein prices moved lower in a weak market.

INTERNATIONAL DAIRY MARKET NEWS (DMN): WESTERN AND EASTERN EUROPE: WESTERN OVERVIEW:

Western European milk deliveries continue to reflect the restraint in milk production by those producers who are above quota levels. Over quota producers are using a variety of strategies to lessen their deliveries and levee obligations. Most under quota producers are foregoing increasing feed supplements to enhance milk volumes, because of the relatively low milk price and margins. Dairy commodity trading activity is fairly quiet ahead of the upcoming holidays. Most traders have a bearish outlook on the dairy commodity markets, because of the recent price declines and do not anticipate a significant rebound in the near term. Estat - Newcronos reported EU-28 January 2015 milk deliveries down 0.8% compared to last year. Various member states showed the following January percentage changes compared to January 2014: Germany, -1.4%; France, -1.7%; UK, +1.2%; Belgium, -2.6%; Italy, unchanged; and Ireland, -14.9%.

CONTINUED ON PAGE 1A

*****SPECIALS THIS ISSUE*****

INTERNATIONAL DAIRY MARKET NEWS (PAGES 8-8B)
CME FUTURES (PAGE 9)
DAIRY MARKET NEWS MONTHLY AVERAGES (PAGES 10-12)
FEBRUARY AGRICULTURAL PRICES (PAGE 13)

MARCH FMMO CLASS AND COMPONENT PRICES (PAGE 14)
CONSUMER PRICE INDEX AND AVERAGE RETAIL PRICES (PAGE 15)
DAIRY GRAPHS (G1)
NATIONAL RETAIL REPORT-DAIRY

CME GROUP CASH TRADING

COMMODITY	MONDAY MAR 30	TUESDAY MAR 31	WEDNESDAY APR 01	THURSDAY APR 02	FRIDAY APR 03	:: WEEKLY CHANGE*	:: WEEKLY AVERAGE#
CHEESE BARRELS	\$1.5650 (+.0200)	\$1.6000 (+.0350)	\$1.5950 (-.0050)	\$1.5950 (N.C.)	CME	:: (+.0500)	:: \$1.5888 (+.0738)
40# BLOCKS	\$1.5650 (+.0250)	\$1.5800 (+.0150)	\$1.5800 (N.C.)	\$1.5800 (N.C.)		:: (+.0400)	:: \$1.5763 (+.0438)
NONFAT DRY MILK GRADE A	\$.9750 (N.C.)	\$.9750 (N.C.)	\$.9750 (N.C.)	\$.9775 (+.0025)	CLOSED	:: (+.0025)	:: \$.9756 (+.0006)
BUTTER GRADE AA	\$1.7525 (N.C.)	\$1.7850 (+.0325)	\$1.7600 (-.0250)	\$1.7400 (-.0200)	NO TRADING	:: (-.0125)	:: \$1.7594 (+.0599)

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CONTINUED FROM PAGE 1**

EASTERN OVERVIEW: Milk production in Eastern Europe is increasing and at a rate that is comparable with year ago levels. Dairy commodity supplies in Eastern Europe are increasing as manufacturers have not extensively contracted forward. Some buyers are able to negotiate significant discounts for near term purchases as manufacturers attempt to reduce their current stocks. European milk deliveries for January 2015 reported by Estat - Newcronos, showed the following changes for selected countries compared to January 2014: Poland, +0.9%; Lithuania, +3.3%; Latvia, -0.3%; Estonia, -5.5%; and the Czech Republic, +3.9%. **OCEANIA OVERVIEW:** Australian weather has been favorable to milk production in most dairy regions. Expectations for full season growth in milk production of 2% are voiced. Dairy Australia reports that February 2015 milk production in Australia was 2.8% above February 2014. The state changes from one year earlier are: New South Wales, +5.4%; Victoria, +2.0%; Queensland, -5.4%; South Australia, -0.6%; Western Australia, +4.8%; and Tasmania, +11.3%. According to Dairy Australia, production of various dairy commodities for January 2015 showed the following percentage changes compared to 2014: butter, +0.8%; butter oil, +1.8%; skim milk powder, +11.1%; whole milk powder, -31.9%; buttermilk powder, -2.6%; cheese, +10.6%; and whey powder, -5.4%. Dairy Australia reports dairy product exports for the July-January period totaling 427.4 thousand MT, up 0.7% from the year ago period. Various dairy product export value changes compared to the same period last year are: butter, -25.0%; butter oil, -1.9%; cheddar, -8.6%; SMP, +3.6%; WMP, -52.4% and whey products +0.7%. **New Zealand's** January milk production as reported by DCANZ was 2.5 million MT, up 0.3% from January 2014 and +7.8% from two years previously. January milk solids reflect a -1.3% decrease compared with January 2014. At the April 1 GDT event #137, average prices ranged from 25.1% lower to 5.3% lower from the prior event across categories. The all contracts price averages (US\$ per MT) and percent changes from the previous average are: anhydrous milk fat, \$3,663 - 5.3%; butter, \$3,259 -7.6%; buttermilk powder, \$2,130 -25.1%; cheddar cheese, \$2,787 -10.5%; lactose, n.a.; rennet casein, \$6,980 - 8.0%; skim milk powder, \$2,467 -9.9%; sweet whey powder, n.a.; and whole milk powder, \$2,538 -13.3%.

FEBRUARY AGRICULTURAL PRICES (NASS): The All Milk price received by farmers was \$16.80 in February, down \$8.10 from February 2014. The alfalfa hay price was \$172.00 in February, down \$18.00 from February 2014. The corn price was \$3.79 in February, down \$0.56 from February 2014. The soybean price was \$9.92 in February, down \$3.28 from February 2014. The milk-feed price ratio was 2.02 in February, down 0.57 from February 2014. The index of prices received by farmers for dairy products during the month of February 2015 was down 4 points to 84. Compared to February 2014, the index was down 40 points (32.3 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in February 2015 was unchanged at 109. Compared with February 2014, the index was unchanged.

MARCH FEDERAL MILK ORDER CLASS AND COMPONENT PRICES (DAIRY PROGRAMS): The following are the March 2015 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$14.50 (+\$0.02), Class III: \$15.56 (+\$0.10), and Class IV: \$13.80 (-\$0.02). Under the Federal milk order pricing system, the butterfat price for March 2015 is \$1.8444 per pound. Thus, the Class II butterfat price is \$1.8514 per pound. The protein and other solids prices for March

2015 are \$2.4875 and \$0.2918 per pound, respectively. These component prices set the Class III skim milk price at \$9.43 per cwt. The March 2015 Class IV skim milk price is \$7.61, which is derived from the nonfat solids price of \$0.8454 per pound. The product price averages for March 2015 are: butter: \$1.6945, nonfat dry milk: \$1.0217, cheese: \$1.5750, and dry whey: \$0.4824.

CONSUMER PRICE INDEX (BLS): The CPI for all food is 246.7, up 3.0% from 2014. The dairy products index is 225.5, up 2.1% from a year ago. The following are the February to February changes for selected products: fresh whole milk is -2.0%; cheese, +5.9%; and butter, +13.6%.

NATIONAL RETAIL REPORT- DAIRY (DMN): Advertised Prices at Major Retail Supermarket Outlets 04/03 to 04/09/2015. National ad volumes for conventional dairy products decreased 3%, while organic dairy product ads increased 86%. Ad numbers are higher than last week for cream cheese (58% more ads), but very slightly lower for butter (-1%) and sour cream (-1%) leading into Easter/Passover. The national average prices and changes compared to last week are: 1# butter \$2.46, -23 cents; 8 oz. cream cheese \$1.53, unchanged; and 16 oz. sour cream \$1.77, + 1 cent. The U.S. average advertised price for 8 ounce cheese blocks, \$2.31, is 16 cents lower than one week ago, but 9 cents higher than a year ago, while 8 ounce shredded cheese at \$2.39, down 3 cents from one week ago and down 5 cents from one year ago. Store ads for Greek 4-6 ounce yogurt significantly lead all other categories and sizes of yogurt, but decreased 24% from last week. The average price of 4-6 ounce Greek yogurt, \$0.98, is 1 cent below last week and one year ago. Ads for 4-6 ounce yogurt, the second most advertised yogurt, have an average price of 49 cents, down 4 cents from last week 1 cent from one year ago. The organic - conventional half gallon milk price spread is \$1.64, down 56 cents from last week. The price spread is the difference between the national weighted average conventional milk price for half gallons, \$2.08, up 29 cents from one week ago, and the average for organic half gallon milk, \$3.72, down 27 cents from last week.

CME GROUP

MONDAY, MARCH 30, 2015

CHEESE -- SALES: 2 CARS BARRELS @ \$1.5650; LAST BID UNFILLED: 2 CARS BARRELS @ \$1.5650; 1 CAR 40# BLOCKS @ \$1.5650; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 1 CAR GRADE AA @ \$1.7525; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.7400; LAST OFFER UNCOVERED: NONE

TUESDAY, MARCH 31, 2015

CHEESE -- SALES: NONE; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.6000; 1 CAR 40# BLOCKS @ \$1.5800; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$0.9750; LAST BID UNFILLED: 2 CARS GRADE A @ \$0.9500; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 4 CARS GRADE AA: 1 @ \$1.7900, 2 @ \$1.7800, 1 @ \$1.7850; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.7825; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.8000

WEDNESDAY, APRIL 1, 2015

CHEESE -- SALES: 1 CAR BARRELS @ \$1.5950; 6 CARS 40# BLOCKS @ \$1.5800; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$0.9750; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.9650; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 6 CARS GRADE AA: 1 @ \$1.7700, 3 @ \$1.7650, 2 @ \$1.7600; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.7600; LAST OFFER UNCOVERED: NONE

THURSDAY, APRIL 2, 2015

CHEESE -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6000; 1 CAR 40# BLOCKS @ \$1.5850
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.9775; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 2 CARS GRADE AA @ \$1.7400; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.7350; LAST OFFER UNCOVERED: NONE

FRIDAY, APRIL 3, 2015

CME GROUP CLOSED NO TRADING

BUTTER MARKETS**NORTHEAST**

Production is steady to higher as cream supplies are readily available for processing butter. Stocks of butter are sufficient for current need and building for the future as manufacturing output rates gain momentum. Most Easter/Passover orders have been placed and shipped. The domestic market demand is fair to moderate. Regional retail sales are favorable, influenced by increased ads leading up to the holiday. Global sales are fair to light with the help of cooperative export assistance. The undertone for the butterfat market is balanced. The current bulk butter prices for domestic sales are reported 5 cents over the market of the CME Group, with various time frames and averages used. According to the *DMN National Retail Report-Dairy*, for March 27 - April 02, the national weighted average advertised price for 1-pound butter is \$2.69, down \$0.05 from a year ago. The Northeast regional price is \$2.53, a \$0.49 drop from the previous week. In the Southeast, butter is priced at \$2.56, a decline of \$.54 compared to a week ago. Tuesday's CME Group cash trading saw Grade AA butter closed at \$1.7850, up \$0.1050 from a week ago.

CENTRAL

Demand for print butter was strong this year for Easter/Passover, but churning operators have now wrapped up production. Some manufacturers are making butter to store for future needs. Inventory levels are mixed. Cream supplies are tight as ice cream production has increased. Export demand is light at current global pricing levels. Bulk butter prices range from market to 6 cents over the market, based on the CME Group and various indices. Bulk butter stocks are mixed, with some manufacturers reporting levels the

same as a year ago. According to the *DMN National Retail Report-Dairy*, for March 27-April 2, the weighted average advertised price for a 1 lb. package of butter in the Midwest was \$2.30, with a range of \$1.87-2.59. The national weighted average price is \$2.69, a 34 cent decrease from last week and 5 cents lower than a year ago. The Grade AA butter price at the CME Group closed Wednesday at \$1.7600, a 7.5 cent increase from last Wednesday's close.

WEST

Butter production is varied in the region. Some churns are drawing cream from other states to maintain production while other churns are filling print contracts then selling remaining cream. There is adequate butter available to meet customer needs. The *DMN National Retail Report-Dairy* ads for the week of March 27 - April 2, show the U.S. weighted average advertised retail price for a one pound pack of butter at \$2.69, down \$.34 from last week and down \$.05 from one year ago. Butter ad prices averaged \$3.29 in the Southwest, with a price range \$1.99-\$5.49, and \$2.99 in the Northwest, with a price range \$1.88-\$3.49. Bulk butter pricing in the West this week is 5 cents under to even, based on the CME Group with various time frames and averages used. The Grade AA butter price at the CME Group on Wednesday closed at \$1.7600, up \$0.0750 from a week ago.

NATIONAL DAIRY PRODUCTS SALES REPORT**U.S. AVERAGES AND TOTAL POUNDS**

<u>WEEK ENDING</u>	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
March 28, 2015	1.6719 3,140,113	1.5811 11,472,318	1.5819 9,420,860	.4930 6,572,906	0.9918 29,102,705

Further data and revisions may be found on the internet at: <http://www.ams.usda.gov/AMSV1.0/DairyProductMandatoryReporting>

CHEESE MARKETS

NORTHEAST

Cheese production remains seasonally strong with milk intakes above the year ago averages for many plants. Interest is somewhat lighter for the food service sector and retail, impacted by spring break school closings and processors having fulfilled holiday production. Light global demand and a weak world market suggest the cheese market would show weakness. However, the market appears to have strengthened over recent trading sessions leaving some market participants fairly puzzled. Last week, wholesale cheese prices for cheddar and muenster declined \$0.0275, and process 5# sliced moved lower \$0.0250. Prices for Grade A Swiss Cuts 10-14# are unchanged. This week, Tuesday's CME Group daily cash prices saw blocks close at \$1.5800, up \$0.0500 from a week ago; barrels closed at \$1.6000, up \$0.0900 from a week ago. According to the *DMN National Retail Report-Dairy*, for March 27 - April 02 the regional weighted average advertised price for 8 oz. cheese blocks in the Northeast is \$2.30, 17 cents less than the national average and 21 cents less than a week ago. The Southeast 8 oz. block cheese price was \$2.45, 10 cents less than the previous week.

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

Cheddar 40# Block	:	1.9300-2.2150
Process 5# Sliced	:	1.7400-2.2200
Muenster	:	1.9500-2.3000
Grade A Swiss Cuts 10 - 14#	:	3.4350-3.7575

MIDWEST

Midwest cheese manufacturers continue to receive strong buying interest from many types of customers such as retail, food service, and brokers. There was a surprising degree of phone inquiries beginning last Friday from mostly cheese brokers to manufacturers, looking for barrels for immediate delivery. This coincided with the recent run up of barrel prices on CME Group trading. Manufacturers receiving calls seeking barrels were generally not sure of what motivated the sudden intensity of inquiries. Some barrels moved as a result of the interest but some remained with manufacturers who anticipated profits ahead by holding now. Barrel availability is tighter than blocks as a rule. Cheese overall remains a sought after commodity. Many regional cheese manufacturers are accepting all the milk they can find. A number of manufacturers are also acquiring spot milk to increase cheese production volumes. The *DMN National Retail Report-Dairy*, found that March 27 to April 2 Midwest ads for 8 ounce shredded cheese have a weighted average advertised price of \$2.38, 4 cents lower than the national average, \$2.42. The Midwest price range is \$1.66 to \$3.00. One year ago the national average price was \$2.44. For 8 ounce blocks, the Midwest average price is \$2.29, 18 cents lower than the national average price, \$2.47. Midwest ads are priced from \$1.50 to \$2.50. One year ago the national average price was \$2.44. Wisconsin wholesale prices for 1,000 to 5,000 pound mixed lots of process cheese declined \$.0250, Swiss is unchanged and the remaining varieties declined \$.0275. In CME Group cheese trading, barrels closed Wednesday this week at \$1.5950, up \$.0850 from Wednesday last week and blocks closed at \$1.5800, up \$.0500.

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

Process American 5# Loaf	:	1.6225-1.9825
Brick And/Or Muenster 5#	:	1.9100-2.3350
Cheddar 40# Block	:	1.6375-2.0325
Monterey Jack 10#	:	1.8850-2.0900
Blue 5#	:	2.1775-3.1650
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.7550-2.6500
Grade A Swiss Cuts 6 - 9#	:	2.9525-3.0700

WEST

This week it was observed that the depth of the desire to build cheese inventories is greater than had recently been expected. Much current buying is still inventory focused, with the observation being made that cheap money is fuelling the ability to do this. Many Western cheese plants this week have received greater order volume than had been expected. Some plants are fortifying vats with nonfat dry milk to improve yields. Production schedules are active in seeking to meet demand. In fact recent thoughts about reducing retail cheese pricing for some brands have been set aside because consumer demand at current prices remains strong. There is some discussion about the end of quotas in the European Union being expected to impede U.S. cheese exports to the EU in coming months. Manufacturers note that import volumes of EU cheese moving to the U.S. are less likely to be affected, because exporters in the EU have already found homes for EU cheese in the U.S. and little expansion is likely. The *DMN National Retail Report-Dairy* for the week of March 27 - April 2 shows the U.S. weighted average advertised retail price for an 8 ounce pack of natural shredded cheese is \$2.42, down \$.02 from last week and a year ago. Packs averaged \$2.72 in the Southwest and \$2.58 in the Northwest. Western wholesale prices are down \$.0250 for process, Swiss is unchanged, and the remaining varieties are down \$.0275. In CME Group cheese trading, barrels closed Wednesday this week at \$1.5950, up \$.0850 from Wednesday last week and blocks closed at \$1.5800, up \$.0500.

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

Process 5# Loaf	:	1.6375-1.8950
Cheddar 40# Block	:	1.6425-2.0875
Cheddar 10# Cuts	:	1.8225-2.0425
Monterey Jack 10#	:	1.8325-1.9925
Grade A Swiss Cuts 6 - 9#	:	3.0125-3.4425

FOREIGN

Prices for domestic foreign type cheeses moved lower this week, while imported and Swiss cheese prices were unchanged. Demand has slowed as a vast majority of orders have been filled prior to the upcoming holidays. Domestic foreign type cheese stocks are expected to expand in the coming weeks as milk and cheese production increases. European cheeses continue to attract buyer attention, because of the favorable currency exchange rate. Maturation stocks in Europe are low, significantly limiting supplies available for export for some varieties.

CONTINUED ON PAGE 3A

CHEESE MARKETS

CONTINUED FROM PAGE 3

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

: NEW YORK

VARIETY	: IMPORTED	: DOMESTIC
Blue	: 2.6400-5.3800	: 2.0700-3.5575*
Gorgonzola	: 3.6900-6.4900	: 2.5775-3.2750*
Parmesan (Italy)	: -0-	: 3.4600-5.5500*
Provolone (Italy)	: -0-	: 2.1125-2.3650*
Romano (Cows Milk)	: -0-	: 3.2600-5.4100*
Sardo Romano (Argentine)	: 2.8500-4.4900	: -0-
Reggianito (Argentine)	: 3.2900-4.7500	: -0-
Jarlsberg-(Brand)	: 2.9500-6.2500	: -0-
Swiss Cuts Switzerland	: -0-	: 3.5325-3.8550
Swiss Cuts Finnish	: 2.6700-2.9300	: -0-

* = Price change

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

BUTTER : CHEESE

	:	
03/30/15	10,647	94,742
03/01/15	9,406	96,003
CHANGE	1,241	-1,261
% CHANGE	13	-1

FLUID MILK AND CREAM

EAST

SPOT SHIPMENTS OF GRADE A MILK INTO OR OUT OF FLORIDA & SOUTHEASTERN STATES

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	0	140	0	104	0	120
SOUTHEAST STATES	0	0	0	0	0	0

As milder temperatures progress, milk production in the Northeast is increasing. Milk supplies are sufficient for manufacturing needs and growing. Bottlers' orders have decreased, indicative of a decline in retail sales, as stores have already filled coolers leading into the holiday. Mid-Atlantic manufacturing plants are working to handle growing milk volumes. With noted declines in bottling sales, milk intakes are similar to year-end holiday volumes. Receiving backups have occurred in some instances, with the higher fluid intakes. Florida milk production is incrementally higher. Processors' milk supplies are heavy. Class I sales are steady. Pasture conditions are improving due to warmer weather, extended days, and isolated rains. Calving is active in parts of the state. This week, F.O.B. spot export shipments totaled 140 loads, 36 more than last week's number. Southeast milk production is climbing. Reports indicate most milk intake plants are at capacity. Class I demand remains slow with multiple schools closed for spring break during the Easter/Passover holiday week. According to the *DMN National Retail Report-Dairy*, for March 27 - April 02, the U.S. weighted average advertised price for a gallon of milk was \$2.88, a \$0.30 drop compared to a year ago and a \$0.01 decline from last week. Spot cream availability is steady to higher. With customer holiday cream accounts finalized, brokers are noting it's harder to move cream. Some Eastern cream is clearing out of the region. This week, **cream multiples for all Classes** ranged **1.10-1.23**, substantially lowering the limits of the range. Contractual usage of Class II cream is more active, prompted by ice cream production moving seasonally higher. At the CME Group, Grade AA butter closed Wednesday at \$1.76, up \$0.0750 from a week ago. **Condensed skim** clearing into manufacturing is heavy. Sales of spot loads of condensed skim are slow.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, DOLLARS PER LB. BUTTERFAT:

F.O.B. producing plants: Northeast - 1.8694-2.0903
 F.O.B. producing plants: Upper Midwest - 2.0394-2.1414

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,

F.O.B. PRODUCING PLANTS:

Northeast - Class II - includes monthly formula prices - .92-1.05
 Northeast - Class III - spot prices - 1.11-1.14

MIDWEST

Central milk production levels are up slightly, boosted by warmer weather and favorable feed prices. There have been reports of available milk in the region due to maintenance issues. Spot loads are available at reported pricing of \$1 over Class to \$1 under Class, with some reporting as low as \$2.50 under Class. Some manufacturers are buying extra loads to fulfill demand for cheese. Bottling demand at some companies has increased as they fill behind holiday demand. Class II is pulling heavy for ice cream, sour cream and cream cheeses. Class III demand has also increased. **Cream multiples are up this week, ranging from 1.20 to 1.26.** Cream supplies are tight as ice cream manufacturers have started to increase production. The weekly *Cow Slaughter under Federal Inspection* report shows U.S. dairy cow slaughter for the week ending March 14, at 60,500 head, compared to

60,800 for the same week a year ago. According to *DMN National Retail Report-Dairy*, the national weighted average advertised price for the week of March 27-April 02 for a gallon of milk was \$2.88 compared to \$3.18 a year ago and \$2.89 a week ago. In the Midwest, the advertised price for a gallon of milk was \$2.56, with a range of \$2.49-2.79. The *NASS Agricultural Prices* report noted the national alfalfa hay price received during February averaged \$172 per ton, compared to \$190 a year ago. The average corn price was \$3.79 per bushel, compared to \$4.35 last year; while soybeans averaged \$9.92 per bushel, compared to \$13.20 a year ago. The all milk price averaged \$16.60 per CWT, compared to \$24.70 a year ago. The milk-feed ratio was 2.02, compared to 2.59 a year ago.

WEST

In California, milk production is generally steady. Some processors indicate the flush plateaued in the last few weeks. Temperatures are warming throughout the state and processors indicate this warming trend is ahead of the usual arrival of 80+ degrees daytime temperatures. Demand for bottled milk inched higher from some accounts related to educational institutions. The big shopping weekend for many holiday items was last weekend, but a few stores are restocking for late in the week demand for perishables, such as milk. Feed availability is generally steady, with alfalfa being locally baled. Feed value varies, with some availability of dairy quality forages. The March 4a price (butter/powder) in CALIFORNIA is \$13.42, up \$.33 from February 2015, but \$9.95 lower than last year. This compares to the Federal Order Class IV price of \$13.80 for March. The March 4b price (cheese) is \$13.97, \$.22 more than last month, but \$8.19 lower than last year. This compares to the Federal Order Class III price for March at \$15.56. Water remains a primary concern for the agricultural community. In the Sierra Nevada Mountains, some locations regularly used for snowpack measurement are barren of snow. Electronic measurements taken over the weekend showed the snowpack contains about 6 percent of the usual water content for this time of year. In Arizona, rising temperatures over the last few weeks, with fewer hours of relief during the night, are leading to a slowing in increases of milk pickup volumes from some dairy operations. Daytime temperatures are regularly hitting above 90 degrees and temperatures are slow to decline during the night to the mid 50s to give cows some relief. Growers indicate the early alfalfa crop is off to a good start, with most fields rated as good to excellent. Manufacturing is active and clearing condensed skim. Class I sales were active at the beginning of the week, but tapered off as the week advances. Retailers ordered ahead of the weekend to meet the needs of early holiday shoppers. Ice cream/frozen dessert manufacturers are steadily taking cream loads as that demand ramps up. In New Mexico, milk production made gains atop last week's volumes. Sales into Classes I and II, though, took lower volumes out of the manufacturing stream, as the school meal program pipeline is full once again. Processors relied on active cheese and NDM production to clear all intakes. Some dairy operators report shortages on various forages. For future harvest, though, a majority of alfalfa is rated as good (46%) or excellent (37%). Cream demand is active throughout the Western region, with loads from many states crossing borders and clearing into ice cream and whipped cream, sour cream, cheese, and

-CONTINUED ON PAGE 4A-

FLUID MILK AND CREAM

-CONTINUED FROM PAGE 4-

butter. California cream loads are generally staying within state borders, with active demand into those same end uses. Sellers remarked especially on the strong demand continuing from churn operators. There was some expectation that both pricing and demand would decline ahead of the spring holidays, but that has not happened. Cream multiples are unchanged to higher, 1.15 to 1.28. At the CME Group, Grade AA butter closed Wednesday at \$1.7600, up \$.0750 compared to a week earlier. Pacific Northwest milk production volumes are stable to heavier. Milk supplies are ample for fluid needs and are moving into various manufacturing uses, causing active schedules in many manufacturing plants. College and school vacations continue to make Class I demand uneven and send additional volumes to manufacturing plants. Weather conditions have been seasonally mild and generally conducive to milk cow comfort at the farm level. With many day temperatures in the 60s and 70s, Utah and Idaho milk production is trending slightly higher at levels above a year ago. Whether there is adequate soil moisture remains a concern. Plant schedules are active to process the available milk supplies. Some milk is moving within the states to balance needs and enhance plant efficiencies.

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: Central low/medium heat nonfat dry milk prices moved lower. The market has been quiet this week as the CME Group prices have remained fairly steady through midweek. Low heat production is mixed as some manufacturers have elected to make other products with current intakes. NDM manufacturers would like to sell stocks on hand but are comfortable storing at current pricing levels. High heat prices are steady to higher this week as there was a limited availability of supply. Sales have increased this week. Currently, producers are meeting contract needs. Wednesday at the CME Group, Grade A NDM closed at \$.9750, even with last Wednesday.

EAST: NDM prices continue to drop in the region, as various indices moved lower. Drying schedules are heavy to process the milk output. Loads are pressuring some plants' milk handling capabilities, with intake delays being reported. Dryer production is centered on low/medium heat nonfat, as a mean to manage substantial condensed skim supplies. Buyers in the domestic market are procuring NDM through a hand to mouth approach. Demand is light to moderate. Export interest is active with noted blocks of purchases transferring to Mexico. Inventory levels are moderate to heavy. High heat nonfat prices are steady to higher. Plants are drying high heat intermittently, but most shipments are current being made from inventory. Stocks are considered light and very hard to find in the spot market.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: .9450 - 1.1000 MOSTLY: .9900 - 1.0750
HIGH HEAT: 1.0900 - 1.3000

NONFAT DRY MILK - WEST

Nonfat milk prices, low/medium heat, trended lower across both price series. The market tone is weak, facing challenges in clearing internationally due to a competitive market and domestically, where buyers are content to dip into the spot market as needed. Some manufacturers reported receiving bids for multiple loads of NDM, but the price bid was below that currently asked by those manufacturers. Production of low/medium heat NDM shifted higher at some plants where completed maintenance and/or repair projects brought dryers back on line. Inventories are generally building. High heat nonfat dry milk prices are lower and higher on light to moderate trading. Some additional interest is emerging from bakery accounts. Production is occasional and geared to filling contract commitments.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: .9025 - 1.1100 MOSTLY: .9450 - 1.0350
HIGH HEAT: 1.0750 - 1.2500

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Central dry buttermilk prices are unchanged this week. Demand for dry buttermilk is increasing as bakeries have started pulling product along with ice cream manufacturers. Production is up as butter production has increased. The market tone is unsettled as there are few spot sales due to no available product. Stocks are tight, but manufacturers are meeting contract obligations. Demand for condensed buttermilk has increased due to discounted pricing. Condensed stocks are becoming limited.

EAST: Dry buttermilk prices are unchanged. Butter production is active in the region and advancing dry buttermilk output. There are limitations to manufacturing for some drying operations as buttermilk competes with heavier condensed skim loads for dryer time. Supplies remain tight with the view that some suppliers may be sold out. However, dry butter milk supplies are expected to rebound leading into the spring flush. Volumes are mostly exchanging hands though contracts. Spot activity is very limited as demand is sluggish. Typically, buyer purchases are hand-to-mouth. The market undertone is unsettled as some see prices stabilizing leading into Q2.

F.O.B. CENTRAL/EAST: .8900 - 1.0200

DRY BUTTERMILK - WEST

Western dry buttermilk prices are unchanged on the mostly series on light activity. Market participants note the wide range on prices available from manufacturers is an indication of the difference between single and multiple load sales. Higher prices are associated with most contract and single load transactions. Lower prices are more prevalent for multiple load purchases. Dry buttermilk production is active, in step with several churn operators maintaining active butter production. Inventories of dry buttermilk are steady to higher, with contract fulfillment removing some loads from producers' holdings on a week to week basis and fresh production filling in behind those shipments.

F.O.B. WEST: .8500 - 1.0100 MOSTLY: .8800 - .9000

DRY WHOLE MILK - NATIONAL

Dry whole milk prices shifted higher on the top of the range and lower on the bottom. Buyers note they have options within the global marketplace for filling Q2 and beyond needs, but some end users work strictly with preferred suppliers and, hence, tend to agree to firmer pricing schedules. Inventories are higher than planned at some facilities. Production is intermittent.

F.O.B. PRODUCING PLANT: 1.1000 - 1.5400

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
March 27	\$.9723	20,950,017
March 20	\$.9849	15,458,188

Prices are weighted averages for Extra Grade and Grade A Nonfat Dry Milk, f.o.b. California manufacturing plants. Prices for both periods were influenced by effects of long-term contract sales. Total sales (pounds) include sales to CCC. Compiled by Dairy Marketing Branch, California Department of Food and Agriculture.

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

Prices are mainly unchanged for Central dry whey. Production rates are mostly steady. Manufacturers are fulfilling contract needs. Sales into ice cream production are seasonally higher this week. Domestic demand is strong while international interest is light. Some manufacturers are reporting comfortable inventory levels. Prices for animal feed whey are steady to lower. Demand is uncertain. Stocks are uneven as not all manufacturers produce on a regular basis.

F.O.B. CENTRAL: .3600 - .5400 MOSTLY: .4000 - .4650
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .2500 - .3800

DRY WHEY - NORTHEAST

Prices for dry whey fell slightly on the top of the range, based on adjustments to pricing indices. Production is steady to higher, a result of increases in regional cheese output rates. Offerings in the spot market are readily available. Reseller transactions are occurring more frequently. Buyers normally search the market for the lowest prices prior to making a purchase. Inventories are moderate to heavy. The market is sustaining a weak undertone.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .4300 - .5050

DRY WHEY - WEST

Western dry prices remain unchanged this week. While some sales based on price indices shifted prices slightly lower, increased spot market activity provided some price strength. Dry whey interest is picking up for single loads. New buyers indicate they may be looking in the second half of the year. Dry whey is increasingly moving into regional ice cream production. While few sellers are actively scouting for buyers, those wanting whey can generally find it. Previously land locked whey loads that backed up during the port slowdown are generally cleared away. The market is characterized as being in balance.

NONHYGROSCOPIC: .3800 - .5050 MOSTLY: .4200 - .4650

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices for whey protein concentrate 34% are lower on the range and unchanged to lower on the mostly price series. The WPC 34% market is mixed, with weakness for those loads competing with readily available edible/off spec NDM clearing into animal feed end uses. WPC 34% loads destined for the edible market are in somewhat tighter supply. Some manufacturers are maintaining customary overages to the market while others are simply holding with confidence that their customer base will consume holdings within the near term. Production of WPC 34% is active as cheese orders are plentiful ahead of the holidays. Inventories are variable, ranging from steady to building.

F.O.B. EXTRA GRADE 34% PROTEIN: .8400 - 1.1500 MOSTLY: .8800 - 1.0500

LACTOSE - CENTRAL AND WEST

Lactose prices are unchanged to lower on the range, but steady on the mostly. The two-tier availability of mesh sizes continues. Unground lactose is available from some producers and resellers. However, ground lactose supplies are closely matched with upcoming contract demand and lightly represented in the FOB spot market. Lactose production is steady as cheese manufacturing continues with strength from week to week. Q2 contracting is mostly complete, but a few manufacturers indicate they find little interest for extended agreements, and they will be selling on a month to month and/or spot basis.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .1700 - .3725 MOSTLY: .2000 - .2750

CASEIN - NATIONAL

Prices for both rennet and acid casein moved lower going into Q2. The market tone remains weak and is being influenced by lower pricing trends for other dairy proteins. Casein buying interest is light and centered around contracted volumes and short-term needs. At the April 1 GDT event 137, the average price for rennet casein for all contract periods decreased 8.0% to \$6,980/MT.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE F.O.B., U.S. WAREHOUSE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET: 3.3500 - 3.8000
ACID: 3.5000 - 4.1000

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

WEEK ENDING	2015 WEEKLY DAIRY COWS	2015 CUMULATIVE DAIRY COWS	2014 WEEKLY DAIRY COWS	2014 CUMULATIVE DAIRY COWS
03/14/2015	60.5	671.2	60.8	652.0

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.

CLASS III MILK PRICES (3.5% BF)

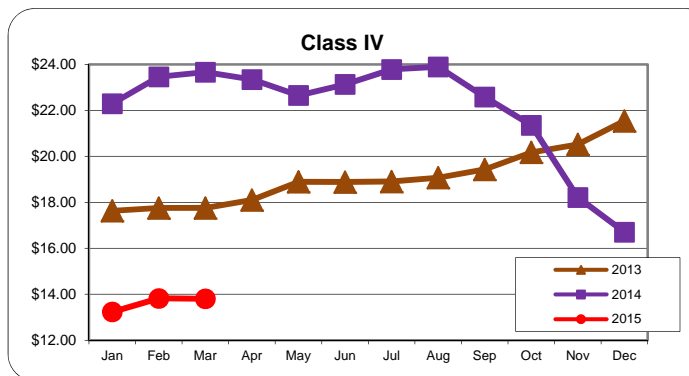
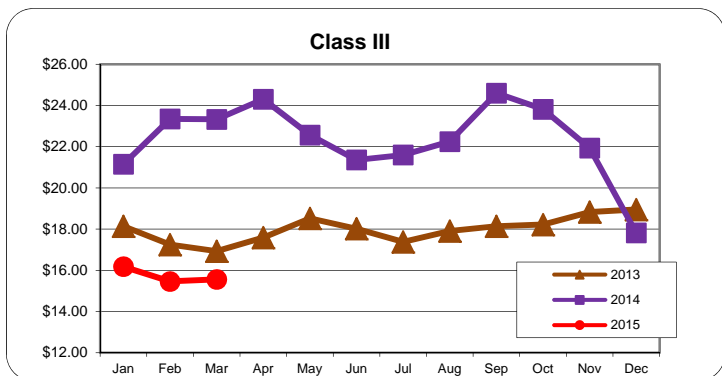
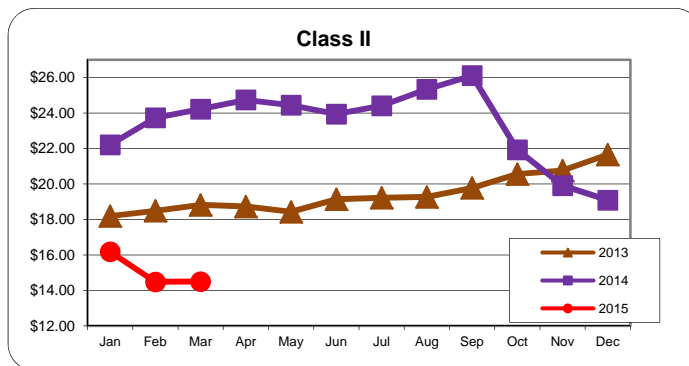
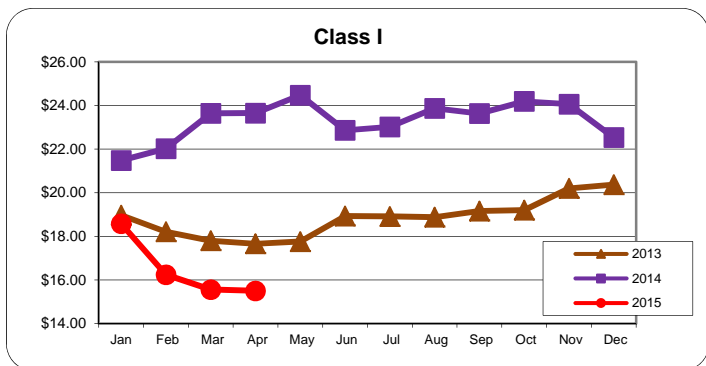
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2010	14.50	14.28	12.78	12.92	13.38	13.62	13.74	15.18	16.26	16.94	15.44	13.83
2011	13.48	17.00	19.40	16.87	16.52	19.11	21.39	21.67	19.07	18.03	19.07	18.77
2012	17.05	16.06	15.72	15.72	15.23	15.63	16.68	17.73	19.00	21.02	20.83	18.66
2013	18.14	17.25	16.93	17.59	18.52	18.02	17.38	17.91	18.14	18.22	18.83	18.95
2014	21.15	23.35	23.33	24.31	22.57	21.36	21.60	22.25	24.60	23.82	21.94	17.82

CLASS IV MILK PRICES (3.5%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2010	13.85	12.90	12.92	13.73	15.29	15.45	15.75	15.61	16.76	17.15	16.68	15.03
2011	16.42	18.40	19.41	19.78	20.29	21.05	20.33	20.14	19.53	18.41	17.87	16.87
2012	16.56	15.92	15.35	14.80	13.55	13.24	14.45	15.76	17.41	18.54	18.66	17.83
2013	17.63	17.75	17.75	18.10	18.89	18.88	18.90	19.07	19.43	20.17	20.52	21.54
2014	22.29	23.46	23.66	23.34	22.65	23.13	23.78	23.89	22.58	21.35	18.21	16.70

FEDERAL MILK ORDER CLASS PRICES FOR 2015 (3.5%)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	18.58	16.24	15.56	15.50								
II	16.18	14.48	14.50									
III	16.18	15.46	15.56									
IV	13.23	13.82	13.80									

1/ Specific order differentials to be added to this base price can be found by going to: www.ams.usda.gov/DairyMarketingStatistics; then select "Prices"; and then select "Principal Pricing Points."

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered March 23 - April 3, 2015

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

WESTERN OVERVIEW: Western European milk deliveries continue to reflect the restraint in milk production by those producers who are above quota levels. Over quota producers are using a variety of strategies to lessen their deliveries and levee obligations. Most under quota producers are foregoing increasing feed supplements to enhance milk volumes, because of the relatively low milk price and margins. Dairy commodity trading activity is fairly quiet ahead of the upcoming holidays. Most traders have a bearish outlook on the dairy commodity markets, because of the recent price declines and do not anticipate a significant rebound in the near term. Estat - Newcronos reported EU-28 January 2015 milk deliveries down 0.8% compared to last year. Various member states showed the following January percentage changes compared to January 2014: Germany, -1.4%; France, -1.7%; UK, +1.2%; Belgium, -2.6%; Italy, unchanged; and Ireland, -14.9%.

BUTTER/BUTTEROIL: Bulk butter prices decreased this reporting period. Demand and trading activity are light as numerous buyers have their near term needs covered. Talks are ongoing for second half 2015 needs, but little progress is being made as manufacturers are unwilling to finalize contracts at current price levels and buyers are in no hurry to finalize purchases. The anticipated increase in global supplies in the coming weeks contributes to the market's weak undertone. PSA stock levels through March 22 amounted to 40,367 MT. The Netherlands has contributed just over half of the supplies held in PSA. January 2015 butter exports for the EU-28, as reported by GTIS, increased 11% compared to January last year. The top destinations for European butter exports were Saudi Arabia, Uzbekistan and Egypt. According to Eurostat, EU butter production for January 2015 showed the following percentage changes for selected countries compared to January last year: France, +9.4%; Germany, +2.2%; Belgium, +15.3%; Ireland, -3.2% and the Netherlands, -4.3%. Butteroil prices moved marginally lower on the upper end of the range in light trading. Export demand has slowed as buyers anticipate continuing weakness in the market and are holding off purchases for a clearer picture of the market.

82% BUTTERFAT: 3,250 - 3,600
99% BUTTERFAT: 3,875 - 4,375

SKIM MILK POWDER (SMP): Skim milk powder prices moved lower on both ends of the range this period. A majority of manufacturers' supplies for Q2 are committed. Production is expected to increase in the coming weeks as milk production builds to its seasonal peak. A majority of buyers have their near term needs covered and are taking a wait and see attitude. Recent price declines and anticipated global supply increases contribute to the market's weak undertone. PSA stock levels through March 22 amounted to 16,918 MT. Denmark has contributed nearly half of the stocks held in PSA. January 2015 skim milk powder exports for the EU-28, as reported by GTIS, increased 24% compared to January last year. A majority of the SMP exports went to Algeria with smaller quantities going to Egypt, Yemen, Bangladesh and Indonesia. According to Eurostat, EU skim milk powder production for January 2015 showed the following percentage changes for selected countries compared to January last year: France, +6.5%; Germany, -6.0%; Belgium, +17.0%; Denmark, -5.7% and the Netherlands, +14.3%.

1.25% BUTTERFAT: 2,025 - 2,400

WHOLE MILK POWDER (WMP): Prices for WMP moved lower this week in light trading. Transactions are moving through existing contracts with limited new buyer interest. Production is geared to current orders with little available for the spot market. January 2015 whole milk powder exports for the EU-28, as reported by GTIS, decreased 9% compared to January last year. Primary whole milk powder export destinations in January were to Oman, Nigeria and Algeria. According to Eurostat, EU whole milk powder production for January 2015 showed the following percentage changes for selected countries compared to January last year: France, -12.5%; Germany, -19.5%; Belgium, -38.9%; Denmark, +6.6% and the Netherlands, -1.6%.

26% BUTTERFAT: 2,800 - 3,000

SWEET WHEY POWDER: Prices for sweet dry whey are unchanged. The whey market remains stable and supplies are in balance with need. Production is expected to increase in the coming weeks as milk and cheese production seasonally increases. Exports of sweet dry whey for January 2015, as reported by GTIS, showed an increase of 8.0%, compared to the same period last year. China received over 25% of Europe's January whey exports. Indonesia and Malaysia were the next most popular destinations.

NONHYGROSCOPIC: 950 - 1,150

EASTERN OVERVIEW: Milk production in Eastern Europe is increasing and at a rate that is comparable with year ago levels. Dairy commodity supplies in Eastern Europe are increasing as manufacturers have not extensively contracted forward. Some buyers are able to negotiate significant discounts for near term purchases as manufacturers attempt to reduce their current stocks. European milk deliveries for January 2015 reported by Estat - Newcronos, showed the following changes for selected countries compared to January 2014: Poland, +0.9%; Lithuania, +3.3%; Latvia, -0.3%; Estonia, -5.5%; and the Czech Republic, +3.9%. According to Eurostat, Poland's January 2015 production of various dairy commodities showed the following percentage changes compared to January 2014: butter, +14.6%; SMP, +31.5%; and WMP, -42.1%.

**Exchange rates for selected foreign currencies:
March 30, 2015**

.1135 Argentina Peso	.0083 Japan Yen
.7654 Australian Dollar	.0655 Mexican Peso
.7889 Canadian Dollar	.7501 New Zealand Dollar
1.0834 Euro	.2649 Poland Zloty
.0160 India Rupee	

To compare the value of 1 US Dollar to Mexican Pesos: (1/.0655)
= 15.2672 Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered March 23 - April 3, 2015

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

AUSTRALIAN weather has been favorable to milk production in most dairy regions. Expectations for full season growth in milk production of 2% are voiced. Dairy Australia reports that February 2015 milk production in Australia was 2.8% above February 2014. The state changes from one year earlier are: New South Wales, +5.4%; Victoria, +2.0%; Queensland, -5.4%; South Australia, -0.6%; Western Australia, +4.8%; and Tasmania, +11.3%. According to Dairy Australia, production of various dairy commodities for January 2015 showed the following percentage changes compared to 2014: butter, +0.8%; butter oil, +1.8%; skim milk powder, +11.1%; whole milk powder, -31.9%; buttermilk powder, -2.6%; cheese, +10.6%; and whey powder, -5.4%. Dairy Australia reports dairy product exports for the July-January period totaling 427.4 thousand MT, up 0.7% from the year ago period. Various dairy product export value changes compared to the same period last year are: butter, -25.0%; butter oil, -1.9%; cheddar, -8.6%; SMP, +3.6%; WMP, -52.4% and whey products +0.7%. **NEW ZEALAND'S** January milk production as reported by DCANZ was 2.5 million MT, up 0.3% from January 2014 and +7.8% from two years previously. January milk solids reflect a -1.3% decrease compared with January 2014. At the April 1 GDT event #137, average prices ranged from 25.1% lower to 5.3% lower from the prior event across categories. The all contracts price averages (US\$ per MT) and percent changes from the previous average are: anhydrous milk fat, \$3,663 -5.3%; butter, \$3,259 -7.6%; buttermilk powder, \$2,130 -25.1%; cheddar cheese, \$2,787 -10.5%; lactose, n.a.; rennet casein, \$6,980 -8.0%; skim milk powder, \$2,467 -9.9%; sweet whey powder, n.a.; and whole milk powder, \$2,538 -13.3%.

BUTTER: Oceania butter prices moved lower at each end of the price range. While the low end is near Event 137 GDT pricing, the upper end pushes past GDT prices due to transaction pricing. With Q2 needs being filled by many customers, there is less pressure to acquire butter short term. Awareness of anticipated increased butter availability from the US in the near future and current EU butter availability are also influencing markets. Many manufacturers are well sold which has tempered price declines due to less motivation to deal to complete transactions. At the April 1 GDT event #137, NZ butter averaged \$3,259/MT for May contracts, -7.6% from the prior event. New Zealand AMF prices averaged \$3,669/MT for June contracts, -4.5% from the prior event. For all contracting periods, the AMF price average was \$3,663/MT, -5.3%.

82% BUTTERFAT: 3,200 - 3,750

SKIM MILK POWDER (SMP): Prices for SMP declined at each end of the price range. The overall market tone is bearish. Low and high prices reflect transactions extending beyond GDT pricing for Event 137. Many customers for New Zealand SMP will pay higher prices than what SMP from elsewhere commands. There is SMP in the region that sellers would like to move but many customers are comfortably stocked. Discounts are offered to big volume buyers. As the end of the milk production season nears, lower seasonal milk supplies are more likely to be made into SMP than other products. Thus, recent evidence of more milk production than had been ex-

pected will result in more SMP than had been expected. At the April 1 GDT event 137, SMP for all regions and contracting periods averaged \$2,467 per MT, -9.9%. For trading in contract period 2, June, prices averaged \$2,705 for NZ sourced medium heat product, down \$96 from the prior event.

1.25% BUTTERFAT: 2,500 - 2,900

CHEDDAR CHEESE: Quiet and steady conditions kept the cheddar market unchanged. Sales are moving slowly, primarily to existing customers. Some manufacturers are quietly offering selective discounts to achieve sales targets, although reports indicate that there are not huge amounts of cheddar remaining to sell. As the end of the milk production season nears and milk production seasonally declines, many processors believe there are better options for using milk than making cheese.

39% MAXIMUM MOISTURE: 3,300 - 3,800

WHOLE MILK POWDER (WMP): WMP prices moved lower on both ends of the range. "Bearish" is how many participants describe market conditions. Pressure from EU WMP supplies as an alternative source is mentioned. Conditions reflect the factor that a number of large buyers have already covered their needs through the third quarter. At the April 1 GDT event 137, the WMP pricing index, across all contracting periods, averaged \$2,538 per MT, down 13.3% compared to the prior event. For contract periods 2 and 3, June and July, NZ regular WMP averaged \$2,450 and \$2,550 per MT.

26% BUTTERFAT: 2,450 - 3,100

INTERNATIONAL DAIRY MARKET NEWS

US\$/MT	Global/Dairy Trading (gDT) Event 137 Recap - April 1, 2015											
	Contract 1 May-15	Contract 2 Jun-15		Contract 3 Jul-15		Contract 4 Aug-15		Contract 5 Sep-15		Contract 6 Oct-15		All Contracts
Anhydrous Milk Fat	n.a.	\$3,669	-4.5%	\$3,653	-1.8%	\$3,670	-8.1%	\$3,671	-10.1%	\$3,650	-10.8%	\$3,663 -5.3%
Butter	n.a.	n.a.		\$3,205	-8.3%	\$3,380	-6.1%	n.a.		n.a.		\$3,259 -7.6%
Buttermilk Powder	n.a.	\$2,130	-25.1%	n.a.		n.a.		n.a.		n.a.		\$2,130 -25.1%
Cheddar	n.a.	\$2,780	-11.9%	\$2,795	-8.8%	n.a.		n.a.		n.a.		\$2,787 -10.5%
Lactose	n.a.	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.
Rennet Casein	n.a.	\$6,852	-10.8%	\$7,025	-0.3%	\$7,190	-12.2%	n.a.		n.a.		\$6,980 -8.0%
Skim Milk Powder	n.a.	\$2,430	-11.3%	\$2,647	-6.3%	\$2,611	-3.3%	\$2,416	-12.0%	\$2,384	-12.4%	\$2,467 -9.9%
Sweet Whey Powder	n.a.	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.
Whole Milk Powder	n.a.	\$2,469	-13.6%	\$2,575	-13.3%	\$2,595	-13.5%	\$2,580	-12.3%	\$2,592	-13.0%	\$2,538 -13.3%

Average price US\$/MT and % change in indices from previous event.

US\$/Pound	Global/Dairy Trading (gDT) Event 137 Recap - April 1, 2015											
	Contract 1 May-15	Contract 2 Jun-15		Contract 3 Jul-15		Contract 4 Aug-15		Contract 5 Sep-15		Contract 6 Oct-15		All Contracts
Anhydrous Milk Fat	n.a.	\$1.6642	-4.5%	\$1.6570	-1.8%	\$1.6647	-8.1%	\$1.6652	-10.1%	\$1.6556	-10.8%	\$1.6615 -5.3%
Butter	n.a.	n.a.		\$1.4538	-8.3%	\$1.5332	-6.1%	n.a.		n.a.		\$1.4783 -7.6%
Buttermilk Powder	n.a.	\$0.9662	-25.1%	n.a.		n.a.		n.a.		n.a.		\$0.9662 -25.1%
Cheddar	n.a.	\$1.2610	-11.9%	\$1.2678	-8.8%	n.a.		n.a.		n.a.		\$1.2642 -10.5%
Lactose	n.a.	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.
Rennet Casein	n.a.	\$3.1080	-10.8%	\$3.1865	-0.3%	\$3.2614	-12.2%	n.a.		n.a.		\$3.1661 -8.0%
Skim Milk Powder	n.a.	\$1.1022	-11.3%	\$1.2007	-6.3%	\$1.1843	-3.3%	\$1.0959	-12.0%	\$1.0814	-12.4%	\$1.1190 -9.9%
Sweet Whey Powder	n.a.	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.
Whole Milk Powder	n.a.	\$1.1199	-13.6%	\$1.1680	-13.3%	\$1.1771	-13.5%	\$1.1703	-12.3%	\$1.1757	-13.0%	\$1.1512 -13.3%

Average price US\$/pound and % change from previous event.

CME GROUP, INC FUTURES
Selected settling prices, (open interest)

Month	03/19	03/20	03/23	03/24	03/25	03/26	03/27	03/30	03/31	04/01
CLASS III MILK FUTURES (Pit-Traded) (\$/cwt)										
MAR 15	15.54 (5699)	15.54 (5679)	15.54 (5672)	15.54 (5627)	15.55 (5639)	15.53 (5673)	15.51 (5683)	15.52 (5673)	15.50 (5675)	15.56 (5116)
APR 15	15.51 (5703)	15.50 (5677)	15.39 (5734)	15.52 (5719)	15.57 (5704)	15.50 (5691)	15.53 (5665)	15.58 (5663)	15.65 (5650)	15.53 (5578)
MAY 15	15.15 (5848)	15.11 (5884)	14.99 (5972)	15.25 (5976)	15.51 (5946)	15.30 (5937)	15.45 (5925)	15.77 (5991)	15.88 (6044)	15.62 (5993)
JUN 15	15.40 (5193)	15.37 (5290)	15.19 (5345)	15.45 (5321)	15.71 (5310)	15.45 (5301)	15.57 (5302)	15.84 (5328)	16.00 (5309)	15.66 (5319)
JUL 15	15.93 (3926)	15.83 (3935)	15.72 (3957)	15.88 (3937)	16.04 (3932)	15.94 (3930)	16.09 (3913)	16.39 (3913)	16.53 (3921)	16.24 (3935)
AUG 15	16.60 (3480)	16.43 (3501)	16.32 (3537)	16.49 (3520)	16.60 (3508)	16.52 (3512)	16.64 (3510)	16.87 (3511)	17.06 (3502)	16.71 (3534)
SEP 15	17.03 (3218)	16.85 (3227)	16.73 (3243)	16.78 (3256)	16.87 (3252)	16.79 (3257)	17.00 (3262)	17.15 (3267)	17.34 (3260)	17.14 (3273)
OCT 15	17.20 (2849)	17.05 (2877)	16.96 (2888)	16.94 (2891)	17.00 (2907)	16.96 (2911)	17.18 (2902)	17.31 (2900)	17.47 (2888)	17.34 (2918)
NOV 15	17.20 (2729)	17.12 (2749)	17.04 (2754)	17.05 (2753)	17.05 (2750)	17.02 (2750)	17.25 (2750)	17.33 (2750)	17.45 (2777)	17.32 (2790)
DEC 15	17.10 (2511)	17.06 (2528)	17.02 (2529)	17.01 (2543)	17.03 (2537)	17.00 (2537)	17.18 (2538)	17.24 (2537)	17.35 (2532)	17.26 (2570)
CLASS IV MILK FUTURES (Pit-Traded) (\$/cwt)										
MAR 15	14.17 (389)	14.16 (389)	14.14 (389)	14.12 (389)	14.07 (389)	13.93 (389)	13.93 (389)	13.93 (389)	13.93 (389)	13.80 (523)
APR 15	13.90 (401)	13.90 (401)	13.90 (401)	13.87 (401)	13.83 (391)	13.83 (391)	13.87 (391)	13.87 (391)	13.87 (391)	13.87 (391)
MAY 15	14.25 (468)	14.25 (468)	14.08 (468)	13.95 (473)	14.08 (477)	14.20 (477)	14.25 (477)	14.24 (471)	14.30 (471)	14.20 (471)
CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)										
MAR 15	170.50 (899)	170.25 (899)	170.25 (899)	170.25 (899)	170.25 (905)	170.25 (905)	170.25 (905)	170.00 (905)	170.00 (905)	169.45 (897)
APR 15	170.00 (857)	170.03 (855)	170.03 (855)	170.03 (855)	171.25 (873)	172.25 (873)	174.00 (873)	174.00 (871)	175.03 (871)	175.03 (864)
MAY 15	174.00 (888)	173.75 (892)	173.75 (893)	174.00 (894)	175.00 (896)	176.50 (901)	178.50 (901)	179.25 (904)	183.88 (914)	180.60 (963)
NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)										
MAR 15	104.68 (691)	104.68 (691)	104.10 (691)	104.50 (691)	104.18 (667)	103.50 (668)	103.50 (666)	103.50 (666)	103.50 (666)	102.17 (704)
APR 15	102.50 (796)	102.50 (801)	102.50 (801)	101.50 (802)	101.93 (802)	101.90 (804)	102.98 (804)	102.50 (814)	100.50 (814)	100.50 (815)
MAY 15	103.75 (829)	103.75 (830)	103.00 (805)	102.50 (787)	103.00 (804)	103.50 (803)	103.50 (794)	102.05 (805)	101.85 (803)	101.83 (797)
WHEY (Electronic-Traded) (¢/lb)										
MAR 15	48.00 (825)	48.00 (825)	48.00 (825)	48.00 (825)	48.00 (825)	47.75 (825)	47.73 (825)	47.73 (825)	47.68 (825)	48.24 (823)
APR 15	45.00 (803)	45.70 (799)	45.43 (799)	45.25 (798)	45.50 (791)	45.25 (791)	45.48 (773)	45.48 (773)	45.25 (768)	45.13 (764)
MAY 15	41.50 (815)	42.55 (815)	42.00 (812)	41.50 (805)	42.75 (804)	42.25 (798)	42.75 (795)	42.68 (795)	42.50 (782)	42.20 (792)
CHEESE CSC (Electronic-Traded) (\$/lb)										
MAR 15	1.57 (4789)	1.57 (4793)	1.57 (4793)	1.57 (4755)	1.58 (4752)	1.57 (4753)	1.57 (4753)	1.57 (4752)	1.57 (4752)	1.58 (4468)
APR 15	1.59 (4483)	1.59 (4565)	1.58 (4584)	1.59 (4643)	1.59 (4655)	1.58 (4656)	1.59 (4653)	1.60 (4657)	1.60 (4658)	1.59 (4670)
MAY 15	1.56 (4264)	1.56 (4291)	1.55 (4322)	1.59 (4351)	1.60 (4370)	1.58 (4358)	1.60 (4327)	1.62 (4328)	1.63 (4328)	1.61 (4365)
JUN 15	1.60 (4025)	1.60 (4049)	1.58 (4095)	1.61 (4113)	1.63 (4118)	1.61 (4117)	1.62 (4102)	1.64 (4102)	1.66 (4090)	1.63 (4144)
JUL 15	1.66 (3078)	1.65 (3126)	1.64 (3162)	1.66 (3162)	1.67 (3184)	1.66 (3188)	1.67 (3185)	1.69 (3185)	1.71 (3182)	1.69 (3178)
AUG 15	1.74 (2836)	1.72 (2868)	1.70 (2886)	1.73 (2892)	1.72 (2903)	1.72 (2913)	1.73 (2911)	1.75 (2910)	1.77 (2914)	1.74 (2918)

Source: <http://www.cmegroup.com/market-data/daily-bulletin.html>

DAIRY MARKET NEWS MONTHLY SUMMARY AND AVERAGES FOR MARCH 2015 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 9	::REPORT NUMBER 10	::REPORT NUMBER 11	::REPORT NUMBER 12	::REPORT NUMBER 13	:: 2015	:: 2014
	::-----	::-----	::-----	::-----	::-----	:: Monthly	:: Monthly
	:: MAR 02 - 06	:: MAR 09 - 13	:: MAR 16 - 20	:: MAR 23 - 27	:: MAR 30 - 31	:: Average	:: Average
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.5925 - 1.9525	:: 1.6000 - 1.9600	:: 1.6525 - 2.0125	:: 1.6475 - 2.0075	:: 1.6225 - 1.9825	:: 1.8031	:: 2.5281
-- Brick And/Or Muenster 5#	:: 1.9225 - 2.3475	:: 1.9300 - 2.3550	:: 1.9450 - 2.3700	:: 1.9375 - 2.3625	:: 1.9100 - 2.3350	:: 2.1441	:: 2.8929
-- Cheddar 40# Block	:: 1.6500 - 2.0450	:: 1.6575 - 2.0525	:: 1.6725 - 2.0675	:: 1.6650 - 2.0600	:: 1.6375 - 2.0325	:: 1.8566	:: 2.5941
-- Monterey Jack 10#	:: 1.8975 - 2.1025	:: 1.9050 - 2.1100	:: 1.9200 - 2.1250	:: 1.9125 - 2.1175	:: 1.8850 - 2.0900	:: 2.0091	:: 2.7579
-- Blue 5#	:: 2.1900 - 3.1775	:: 2.1975 - 3.1850	:: 2.2125 - 3.2000	:: 2.2050 - 3.1925	:: 2.1775 - 3.1650	:: 2.6928	:: 3.4416
-- Mozzarella 5 - 6#	:: 1.7675 - 2.6625	:: 1.7750 - 2.6700	:: 1.7900 - 2.6850	:: 1.7825 - 2.6775	:: 1.7550 - 2.6500	:: 2.2241	:: 2.9729
-- Grade A Swiss Cuts 6 - 9#	:: 3.4100 - 3.5275	:: 2.9525 - 3.0700	:: 2.9525 - 3.0700	:: 2.9525 - 3.0700	:: 2.9525 - 3.0700	:: 3.1152	:: 3.1233
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	:: 1.9425 - 2.2275	:: 1.9500 - 2.2350	:: 1.9650 - 2.2500	:: 1.9575 - 2.2425	:: 1.9300 - 2.2150	:: 2.0941	:: 2.8429
-- Process 5# Sliced	:: 1.7100 - 2.1900	:: 1.7175 - 2.1975	:: 1.7700 - 2.2500	:: 1.7650 - 2.2450	:: 1.7400 - 2.2200	:: 1.9806	:: 2.7106
-- Muenster	:: 1.9625 - 2.3125	:: 1.9700 - 2.3200	:: 1.9850 - 2.3350	:: 1.9775 - 2.3275	:: 1.9500 - 2.3000	:: 2.1466	:: 2.9004
-- Grade A Swiss Cuts 10 - 14#	:: 3.8925 - 4.2150	:: 3.4350 - 3.7575	:: 3.4350 - 3.7575	:: 3.4350 - 3.7575	:: 3.4350 - 3.7575	:: 3.7002	:: 3.7083
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.6075 - 1.8650	:: 1.6150 - 1.8725	:: 1.6675 - 1.9250	:: 1.6625 - 1.9200	:: 1.6375 - 1.8950	:: 1.7668	:: 2.5068
-- Cheddar 40# Block	:: 1.6550 - 2.1000	:: 1.6625 - 2.1075	:: 1.6775 - 2.1225	:: 1.6700 - 2.1150	:: 1.6425 - 2.0875	:: 1.8866	:: 2.5992
-- Cheddar 10# Cuts	:: 1.8350 - 2.0550	:: 1.8425 - 2.0625	:: 1.8575 - 2.0775	:: 1.8500 - 2.0700	:: 1.8225 - 2.0425	:: 1.9541	:: 2.7130
-- Monterey Jack 10#	:: 1.8450 - 2.0050	:: 1.8525 - 2.0125	:: 1.8675 - 2.0275	:: 1.8600 - 2.0200	:: 1.8325 - 1.9925	:: 1.9341	:: 2.6930
-- Grade A Swiss Cuts 6 - 9#	:: 3.4700 - 3.9000	:: 3.0125 - 3.4425	:: 3.0125 - 3.4425	:: 3.0125 - 3.4425	:: 3.0125 - 3.4425	:: 3.3315	:: 3.3395
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.8769 - 2.0430	:: 2.0194 - 2.1950	:: 2.0691 - 2.1888	:: 2.0160 - 2.1840	:: 1.8694 - 2.0903	:: 2.0655	:: 2.3856
-- Upper Midwest - f.o.b	:: 1.9600 - 2.0763	:: 2.0896 - 2.1950	:: 2.0349 - 2.1546	:: 1.9488 - 2.0496	:: 2.0394 - 2.1414	:: 2.0660	:: 2.3969
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.02 - 1.10	:: 1.06 - 1.10	:: 1.06 - 1.10	:: 0.86 - 1.11	:: 0.92 - 1.05	:: 1.0452	:: 2.1436
-- Class III	:: 1.05 - 1.25	:: 1.18 - 1.22	:: 1.19 - 1.22	:: 1.19 - 1.22	:: 1.11 - 1.14	:: 1.1841	:: 2.0045

DAIRY MARKET NEWS MONTHLY SUMMARY AND AVERAGES FOR MARCH 2015 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 9	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	2015	2014
	-----	-----	-----	-----	-----	Monthly	Monthly
	MAR 02 - 06	MAR 09 - 13	MAR 16 - 20	MAR 23 - 27	MAR 30 - 31	Average	Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.0300 - 1.1725	:: 0.9700 - 1.1750	:: 0.9700 - 1.1300	:: 0.9700 - 1.1225	:: 0.9450 - 1.1000	:: 1.0634	: 2.0951
-- Mostly	:: 1.1000 - 1.1500	:: 1.0700 - 1.1300	:: 1.0300 - 1.0975	:: 1.0050 - 1.0850	:: 0.9900 - 1.0750	:: 1.0788	: 2.1083
-- High Heat	:: 1.1500 - 1.2500	:: 1.1500 - 1.2250	:: 1.1000 - 1.2000	:: 1.0900 - 1.2500	:: 1.0900 - 1.3000	:: 1.1785	: 2.1954
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9700 - 1.1550	:: 0.9700 - 1.1800	:: 0.9350 - 1.1550	:: 0.9250 - 1.1350	:: 0.9025 - 1.1100	:: 1.0489	: 2.0740
-- Mostly	:: 1.0400 - 1.1200	:: 1.0300 - 1.1000	:: 0.9875 - 1.0800	:: 0.9650 - 1.0550	:: 0.9450 - 1.0350	:: 1.0420	: 2.0875
-- High Heat	:: 1.1000 - 1.2250	:: 1.1450 - 1.2400	:: 1.1050 - 1.2500	:: 1.1050 - 1.2400	:: 1.0750 - 1.2500	:: 1.1750	: 2.1868
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.4000 - 0.5600	:: 0.4000 - 0.5375	:: 0.3600 - 0.5550	:: 0.3500 - 0.5400	:: 0.3600 - 0.5400	:: 0.4616	: 0.6491
-- Mostly	:: 0.4200 - 0.4800	:: 0.4200 - 0.4700	:: 0.4200 - 0.4650	:: 0.4000 - 0.4650	:: 0.4000 - 0.4650	:: 0.4416	: 0.6246
-- West (f.o.b.)	:: 0.3800 - 0.5325	:: 0.3800 - 0.5325	:: 0.3800 - 0.5275	:: 0.3800 - 0.5050	:: 0.3800 - 0.5050	:: 0.4513	: 0.6448
-- Mostly	:: 0.4200 - 0.4700	:: 0.4200 - 0.4700	:: 0.4200 - 0.4700	:: 0.4200 - 0.4650	:: 0.4200 - 0.4650	:: 0.4442	: 0.6427
-- Northeast (f.o.b.)	:: 0.4300 - 0.5600	:: 0.4300 - 0.5375	:: 0.4300 - 0.5350	:: 0.4300 - 0.5150	:: 0.4300 - 0.5050	:: 0.4820	: 0.6698
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.8800 - 1.2500	:: 0.8800 - 1.2200	:: 0.8500 - 1.2075	:: 0.8500 - 1.1600	:: 0.8400 - 1.1500	:: 1.0334	: 1.7793
-- Mostly	:: 0.9400 - 1.1600	:: 0.9000 - 1.1200	:: 0.9000 - 1.0900	:: 0.8800 - 1.0650	:: 0.8800 - 1.0500	:: 1.0031	: 1.7694
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3000 - 0.5000	:: 0.3000 - 0.4200	:: 0.2500 - 0.4200	:: 0.2500 - 0.4000	:: 0.2500 - 0.3800	:: 0.3514	: 0.5230
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 0.8400 - 1.0500	:: 0.8150 - 1.0050	:: 0.8450 - 1.0200	:: 0.8900 - 1.0200	:: 0.8900 - 1.0200	:: 0.9374	: 1.9169
-- West (f.o.b.)	:: 0.7500 - 1.0200	:: 0.7500 - 1.0000	:: 0.7500 - 1.0000	:: 0.8500 - 0.9650	:: 0.8500 - 1.0100	:: 0.8897	: 1.9619
-- Mostly	:: 0.8800 - 0.9225	:: 0.8800 - 0.9200	:: 0.8800 - 0.9150	:: 0.8800 - 0.9000	:: 0.8800 - 0.9000	:: 0.8965	: 1.9543
DRY WHOLE MILK							
-- National (f.o.b.)	:: 1.3000 - 1.5800	:: 1.3500 - 1.5500	:: 1.3500 - 1.6200	:: 1.1200 - 1.3500	:: 1.1000 - 1.5400	:: 1.3950	: 2.1538
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1800 - 0.4100	:: 0.1800 - 0.3950	:: 0.1700 - 0.3800	:: 0.1800 - 0.3725	:: 0.1700 - 0.3725	:: 0.2823	: 0.5645
-- Mostly	:: 0.2100 - 0.3200	:: 0.2000 - 0.3000	:: 0.2000 - 0.2800	:: 0.2000 - 0.2750	:: 0.2000 - 0.2750	:: 0.2472	: 0.5983
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.6500 - 4.0000	:: 3.6500 - 4.0000	:: 3.6500 - 4.0000	:: 3.6500 - 4.0000	:: 3.3500 - 3.8000	:: 3.8023	: 5.0500
-- Nonrestricted - Acid	:: 3.7000 - 4.4000	:: 3.7000 - 4.4000	:: 3.7000 - 4.4000	:: 3.7000 - 4.4000	:: 3.5000 - 4.1000	:: 4.0273	: 5.2000

1/ Prices for all products are issued once a week and represent a value for the entire week. 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. No monthly average is computed if one or more weekly prices are missing.

CME GROUP AVERAGES FOR MARCH 2015

COMMODITY	::REPORT NUMBER 9 ::	REPORT NUMBER 10::	REPORT NUMBER 11::	REPORT NUMBER 12::	REPORT NUMBER 13::	2015 *	2014 *
	::-----::	-----::	-----::	-----::	-----::	Monthly	Monthly
	:: MAR 2 - 6 ::	MAR 9 - 13 ::	MAR 16 - 20 ::	MAR 23 - 27 ::	MAR 30 - 31 ::	Average	Average

BUTTER*							
-- GRADE AA							
--Monday	:: 1.7800	:: 1.7300	:: 1.6800	:: 1.6800	:: 1.7525	::	:
--Tuesday	:: 1.7500	:: 1.7150	:: 1.6800	:: 1.6800	:: 1.7850	::	:
--Wednesday	:: 1.7500	:: 1.7050	:: 1.6800	:: 1.6850	::	::	:
--Thursday	:: 1.7500	:: 1.7050	:: 1.6800	:: 1.7000	::	::	:
--Friday	:: 1.7500	:: 1.6950	:: 1.6800	:: 1.7525	::	:: 1.7166	: 1.9145
--Weekly Average**	:: 1.7560	:: 1.7100	:: 1.6800	:: 1.6995	::	::	:
CHEESE*							
-- BARRELS							
--Monday	:: 1.4925	:: 1.5250	:: 1.5450	:: 1.4900	:: 1.5650	::	:
--Tuesday	:: 1.4925	:: 1.5450	:: 1.5600	:: 1.5100	:: 1.6000	::	:
--Wednesday	:: 1.4925	:: 1.5650	:: 1.5600	:: 1.5100	::	::	:
--Thursday	:: 1.4950	:: 1.5450	:: 1.5200	:: 1.5200	::	::	:
--Friday	:: 1.4950	:: 1.5450	:: 1.5200	:: 1.5450	::	:: 1.5290	: 2.2790
--Weekly Average**	:: 1.4935	:: 1.5450	:: 1.5410	:: 1.5150	::	::	:
-- 40# BLOCKS							
--Monday	:: 1.5450	:: 1.5650	:: 1.5700	:: 1.5300	:: 1.5650	::	:
--Tuesday	:: 1.5450	:: 1.5650	:: 1.5700	:: 1.5300	:: 1.5800	::	:
--Wednesday	:: 1.5500	:: 1.5700	:: 1.5700	:: 1.5300	::	::	:
--Thursday	:: 1.5600	:: 1.5700	:: 1.5500	:: 1.5325	::	::	:
--Friday	:: 1.5600	:: 1.5700	:: 1.5400	:: 1.5400	::	:: 1.5549	: 2.3554
--Weekly Average**	:: 1.5520	:: 1.5680	:: 1.5600	:: 1.5325	::	::	:
NONFAT DRY MILK*							
-- GRADE A							
--Monday	:: 1.1550	:: 1.0250	:: 0.9900	:: 0.9750	:: 0.9750	::	:
--Tuesday	:: 1.1250	:: 1.0250	:: 0.9850	:: 0.9750	:: 0.9750	::	:
--Wednesday	:: 1.1000	:: 1.0000	:: 0.9850	:: 0.9750	::	::	:
--Thursday	:: 1.0500	:: 0.9950	:: 0.9850	:: 0.9750	::	::	:
--Friday	:: 1.0250	:: 0.9925	:: 0.9750	:: 0.9750	::	:: 1.0108	: 2.0330
--Weekly Average**	:: 1.0910	:: 1.0075	:: 0.9840	:: 0.9750	::	::	:

* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

** Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

February Agricultural Prices Highlights

The All Milk price received by farmers was \$16.80 in February, down \$8.10 from February 2014. The alfalfa hay price was \$172.00 in February, down \$18.00 from February 2014. The corn price was \$3.79 in February, down \$0.56 from February 2014. The soybean price was \$9.92 in February, down \$3.28 from February 2014. The milk-feed price ratio was 2.02 in February, down 0.57 from February 2014.

The index of prices received by farmers for dairy products during the month of February 2015 was down 4 points to 84. Compared to February 2014, the index was down 40 points (32.3 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in February 2015 was unchanged at 109. Compared with February 2014, the index was unchanged.

Note: Beginning January 2015, NASS will publish full-month data only.

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., February 2015 with Comparisons								
State	All-Milk price ^{1/2/}		Alfalfa hay, baled		Corn for Grain		Soybeans	
	Feb		Feb		Feb		Feb	
	2014	2015	2014	2015	2014	2015	2014	2015
	(dollars per cwt)		(dollars per ton)		(dollars per bushel)		(dollars per bushel)	
AZ	23.70	15.50	205.00	200.00	---	---	---	---
CA	23.13	14.72	225.00	190.00	---	---	---	---
CO	24.50	17.70	230.00	195.00	4.49	3.78	---	---
ID	23.90	16.40	200.00	180.00	---	---	---	---
IN	25.20	17.10	---	---	4.48	3.93	13.40	10.20
IA	25.80	17.10	180.00	140.00	4.43	3.79	13.10	9.92
MI	24.90	16.60	175.00	190.00	4.25	3.69	13.30	9.88
MN	26.10	17.70	190.00	114.00	4.19	3.65	12.90	9.78
NM	23.80	16.00	245.00	230.00	---	---	---	---
NY	25.70	17.90	190.00	225.00	---	---	---	---
OH	25.20	17.80	185.00	175.00	4.37	3.95	13.40	10.30
PA	25.90	18.30	199.00	238.00	4.61	4.07	---	---
TX	26.00	17.60	247.00	234.00	4.67	4.53	---	---
WA	25.40	16.80	185.00	200.00	---	---	---	---
WI	25.70	17.70	195.00	125.00	4.30	3.77	13.20	10.00
U.S.	24.90	16.80	190.00	172.00	4.35	3.79	13.20	9.92

^{1/} Prices are shown at reported butterfat test. ^{2/} Before deduction for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.

Milk-Feed Price Ratio, Selected States and U.S., February 2015 with Comparisons			
Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ^{1/}			
State ^{2/}	Feb 2014	Jan 2015	Feb 2015
IA	2.72	2.16	2.24
MI	2.70	2.05	1.94
MN	2.77	2.51	2.54
OH	2.81	2.19	2.02
WI	2.66	2.44	2.41
U.S.	2.59	2.09	2.02

^{1/} The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa hay. ^{2/} Available states that provided all necessary data to compute milk feed price ratios.

General Price Measures, U.S., February 2015 with Comparisons			
Item	Feb 2014	Jan 2015	Feb 2015
Index Numbers (1990-92=100):			
Prices received by farmers for dairy products	124	88	84
Prices paid by farmers for commodities and services, interest taxes, and wage rates	109	109	109

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Agricultural Prices, March 2015*.

Federal Milk Order Class and Component Prices, March

Class Prices: The following are the March 2015 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$14.50 (+\$0.02), Class III: \$15.56 (+\$0.10), and Class IV: \$13.80 (-\$0.02).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for March 2015 is \$1.8444 per pound. Thus, the Class II butterfat price is \$1.8514 per pound. The protein and other solids prices for March 2015 are \$2.4875 and \$0.2918 per pound, respectively. These component prices set the Class III skim milk price at \$9.43 per cwt. The March 2015 Class IV skim milk price is \$7.61, which is derived from the nonfat solids price of \$0.8454 per pound.

Product Price Averages: The product price averages for March 2015 are: butter: \$1.6945, nonfat dry milk: \$1.0217, cheese: \$1.5750, and dry whey: \$0.4824.

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat ^{1, 2}						
Federal Milk Order Marketing Areas ³	Order Number	Mar 2015				Apr 2015
		Class I	Class II	Class III	Class IV	Class I
		<i>(dollars per 100 pounds)</i>				
Northeast (Boston) ⁴	001	18.81	14.50	15.56	13.80	18.75
Appalachian (Charlotte) ^{5, 6}	005	18.96	14.50	15.56	13.80	18.90
Florida (Tampa) ^{6, 7}	006	20.96	14.50	15.56	13.80	20.90
Southeast (Atlanta) ^{6, 8}	007	19.36	14.50	15.56	13.80	19.30
Upper Midwest (Chicago) ⁹	030	17.36	14.50	15.56	13.80	17.30
Central (Kansas City) ¹⁰	032	17.56	14.50	15.56	13.80	17.50
Mideast (Cleveland) ¹¹	033	17.56	14.50	15.56	13.80	17.50
Pacific Northwest (Seattle) ¹²	124	17.46	14.50	15.56	13.80	17.40
Southwest (Dallas) ¹³	126	18.56	14.50	15.56	13.80	18.50
Arizona (Phoenix)	131	17.91	14.50	15.56	13.80	17.85
All-Market Average	---	18.45	14.50	15.56	13.80	18.39

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 on this table.

³ Names in parentheses are the major city in the principal pricing point of the markets.

⁴ Class I prices at other cities are: New York City, minus \$0.10; Philadelphia, minus \$0.20; Baltimore, minus \$0.25, and Washington, DC, minus \$0.25.

⁵ Class I prices at other cities are: Knoxville, minus \$0.20 and Louisville, minus \$1.10.

⁶ Effective May 1, 2008, the Class I price surface in these orders were temporarily adjusted.

⁷ Class I prices at other cities are: Orlando, same; Miami, plus \$0.60; and Jacksonville, minus \$0.40.

⁸ Class I prices at other cities are: New Orleans, same; Memphis, minus \$0.90; Nashville, minus \$0.90; and Springfield, MO, minus \$1.40.

⁹ Class I prices at other cities are: Milwaukee, minus \$0.05; and Minneapolis, minus \$0.10.

¹⁰ Class I prices at other cities are: Des Moines, minus \$0.20; Omaha, minus \$0.15; Oklahoma City, plus \$0.60; St. Louis, same; and Denver, plus \$0.55.

¹¹ Class I prices at other cities are: Indianapolis, same; Cincinnati, plus \$0.20; Pittsburgh, plus \$0.10; and Detroit, minus \$0.20.

¹² Class I prices at other cities are: Portland, same; and Spokane, same.

¹³ Class I prices at other cities are: Houston, plus \$0.60; San Antonio, plus \$0.45; Albuquerque, minus \$0.65; and El Paso, minus \$0.75.

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

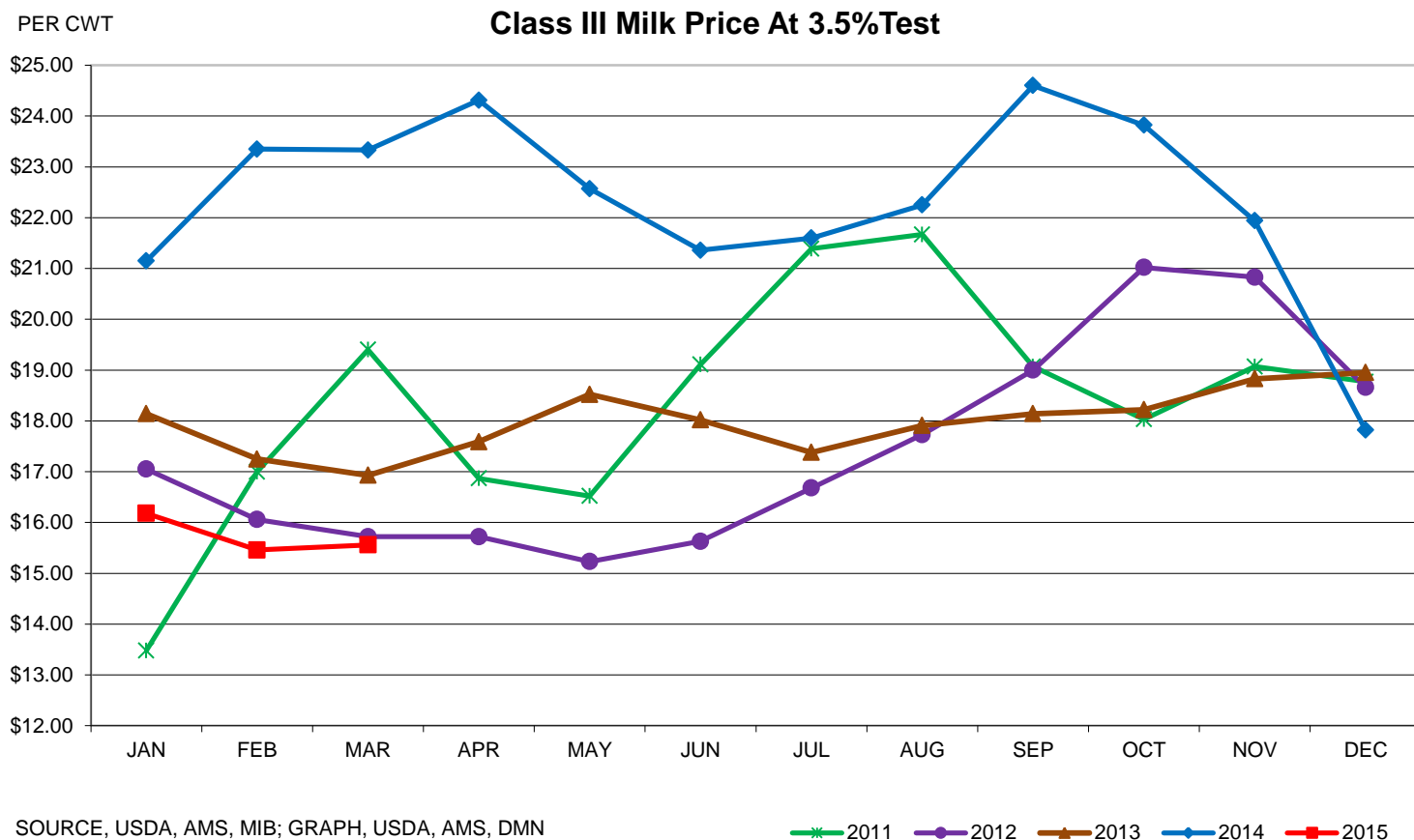
Month	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI ^{2/}	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³
Dec	246.0	3.4	229.9	5.3	230.1	5.2	239.5	8.2	240.4	22.5	261.1	9.2
Jan	246.5	3.2	227.8	3.8	226.6	2.1	238.3	7.8	242.3	19.5	261.0	8.7
Feb	246.7	3.0	225.5	2.1	217.9	-2.0	237.5	5.9	233.5	13.6	260.9	7.6

U.S. City Average Retail Prices

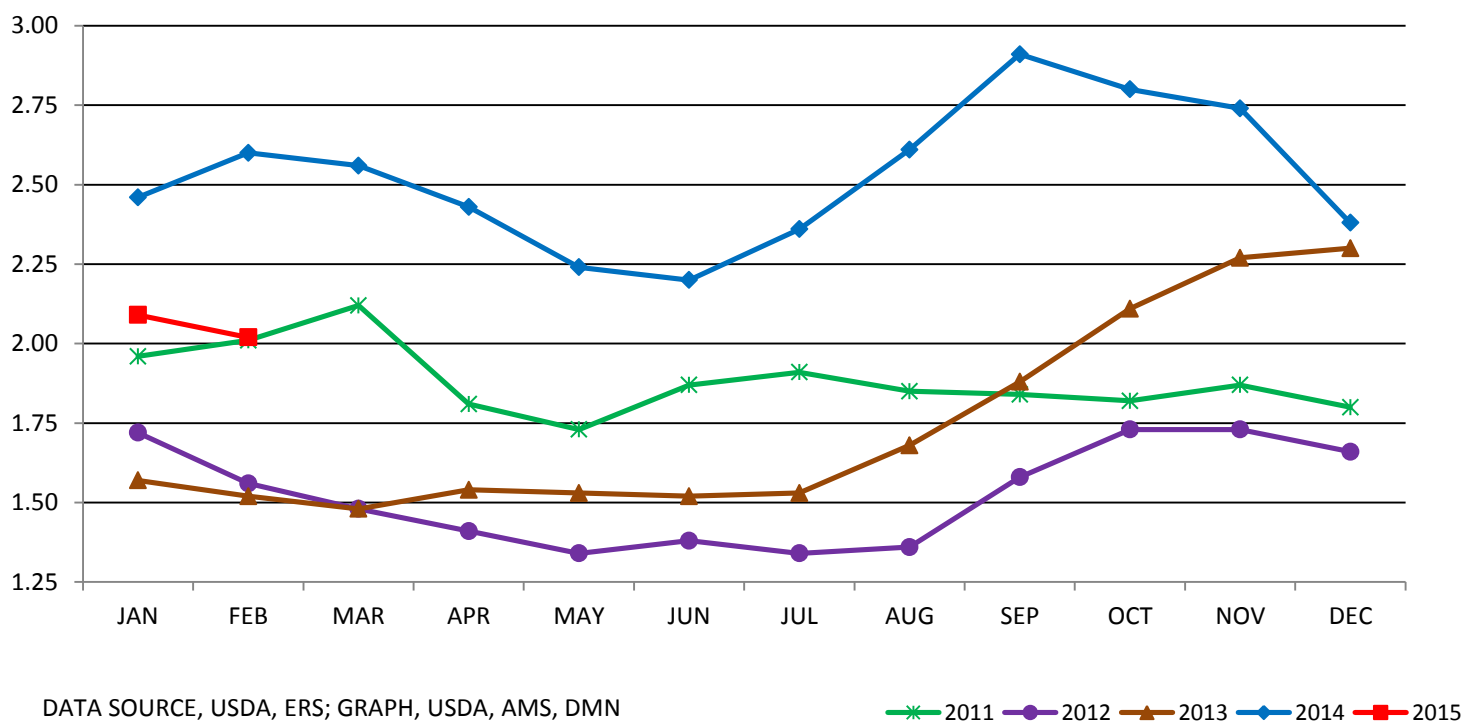
Month	Whole Milk ⁴		Butter ⁵		Process Cheese ⁶		Natural Cheese ⁷		Ice Cream ⁸	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Dec	(dollars)									
	3.820	3.501	N/A	N/A	4.713	4.345	5.438	5.386	5.041	4.975
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Jan	3.758	3.552	N/A	N/A	4.944	4.286	5.401	5.381	5.089	5.022
Feb	3.496	3.561	N/A	N/A	4.598	4.286	5.480	5.543	4.955	4.979

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

AUG



Milk-Feed Price Ratio Based on the Pounds of 16% Mixed Dairy Feed Equal in Value to 1 Pound of Whole Milk





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Friday, April 3, 2015

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 04/03/2015 to 04/09/2015

National ad volumes for conventional dairy products decreased 3%, while organic dairy product ads increased 86%.

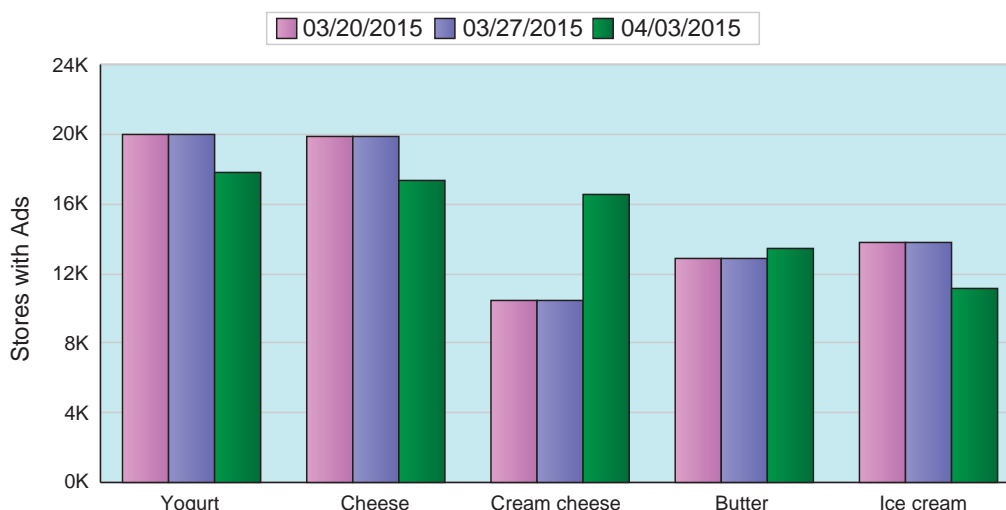
Ad numbers are higher than last week for cream cheese (58% more ads), but very slightly lower for butter (-1%) and sour cream (-1%) leading into Easter/Passover. The national average prices and changes compared to last week are: 1# butter \$2.46, -23 cents; 8 oz. cream cheese \$1.53, unchanged; and 16 oz. sour cream \$1.77, + 1 cent.

The U.S. average advertised price for 8 ounce cheese blocks, \$2.31, is 16 cents lower than one week ago, but 9 cents higher than a year ago, while 8 ounce shredded cheese at \$2.39, down 3 cents from one week ago and down 5 cents from one year ago.

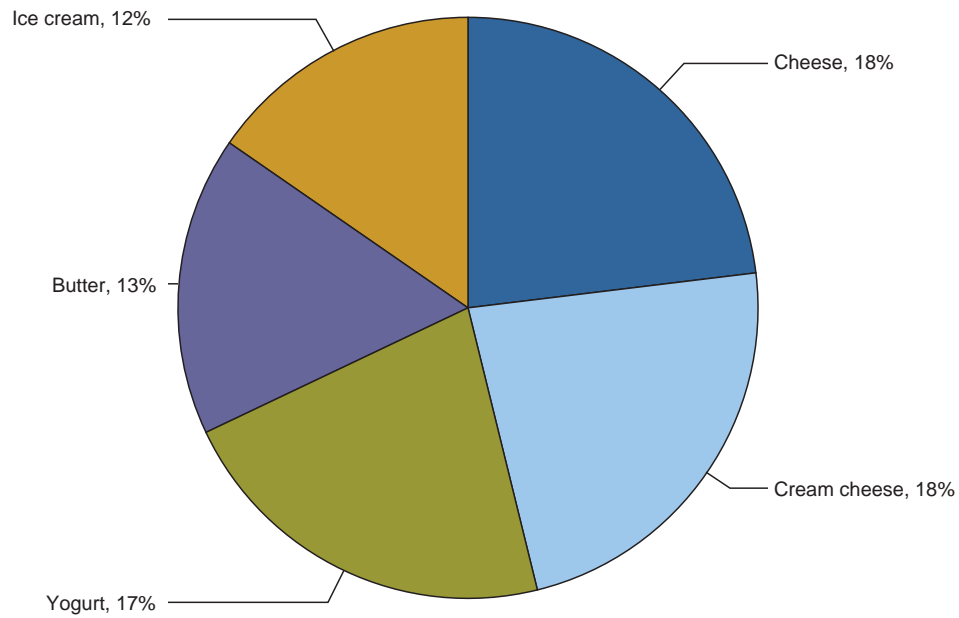
Store ads for Greek 4-6 ounce yogurt significantly lead all other categories and sizes of yogurt, but decreased 24% from last week. The average price of 4-6 ounce Greek yogurt, \$0.98, is 1 cent below last week and one year ago. Ads for 4-6 ounce yogurt, the second most advertised yogurt, have an average price of 49 cents, down 4 cents from last week 1 cent from one year ago.

The organic - conventional half gallon milk price spread is \$1.64, down 56 cents from last week. The price spread is the difference between the national weighted average conventional milk price for half gallons, \$2.08, up 29 cents from one week ago, and the average for organic half gallon milk, \$3.72, down 27 cents from last week.

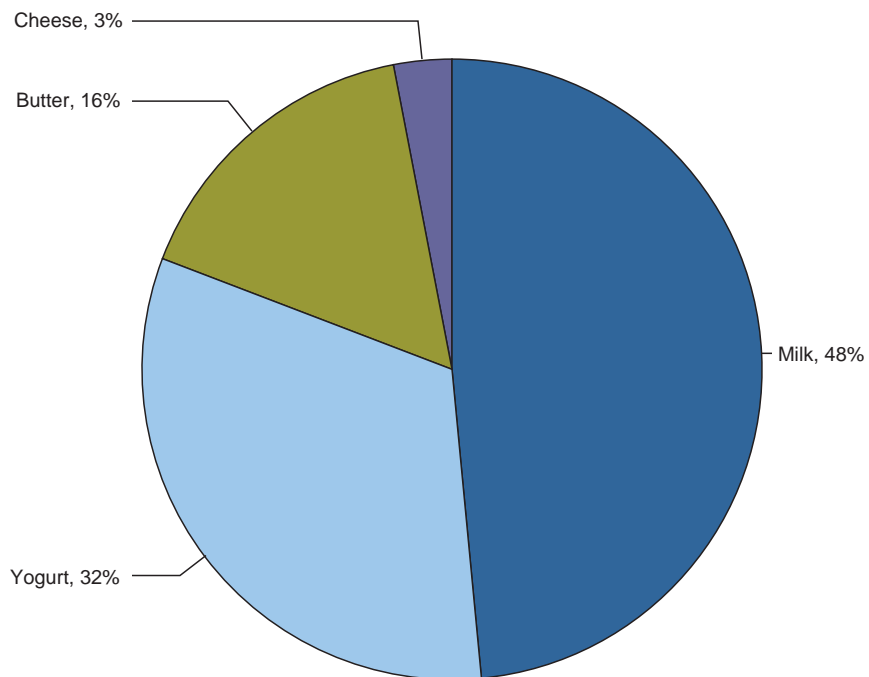
Top 5 Commodities Featured



Top 5 Percentage of Total Conventional Ads



Top 5 Percentage of Total Organic Ads





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 #	12574	2.46	12716	2.69	3010	2.79
Cheese	Natural Varieties	8 oz block	6637	2.31	8187	2.47	5422	2.22
Cheese	Natural Varieties	1 # block	250	3.78	302	4.03	2249	4.78
Cheese	Natural Varieties	2 # block	1010	7.24	430	7.25	1642	7.14
Cheese	Natural Varieties	8 oz shred	8519	2.39	8940	2.42	9413	2.44
Cheese	Natural Varieties	1 # shred	732	4.89	718	3.92	1276	3.39
Cottage cheese		16 oz	3088	1.86	3236	1.81	1949	2.12
Cream cheese		8 oz	16590	1.53	10489	1.53	7105	1.68
Flavored milk	All fat tests	half gallon	547	1.90	539	1.38	165	2.48
Flavored milk	All fat tests	gallon			351	1.99	403	3.95
Ice cream		48-64oz	11114	3.10	13606	3.01	11844	3.22
Milk	All fat tests	half gallon	1050	2.08	1317	1.79	628	1.53
Milk	All fat tests	gallon	1957	2.57	2262	2.88	1346	3.00
Sour cream		16 oz	9428	1.77	9521	1.76	4984	1.66
Yogurt	Greek	4-6 oz	9811	.98	12986	.99	10380	.99
Yogurt	Greek	32 oz	1497	4.50	1378	4.55	706	3.64
Yogurt	Yogurt	4-6 oz	3117	.49	4306	.53	4042	.50
Yogurt	Yogurt	32 oz	1809	2.37	1119	2.46	553	2.29

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 #	1.89-3.69	2406	2.71	1.89-3.00	3174	2.25	1.38-3.98	3039	2.13
Cheese	Natural Varieties	8 oz block	1.49-2.69	1086	2.20	1.66-3.00	1061	2.24	1.66-2.99	1414	2.20
Cheese	Natural Varieties	1 # block	2.99	60	2.99						
Cheese	Natural Varieties	2 # block	7.99	84	7.99						
Cheese	Natural Varieties	8 oz shred	1.88-3.00	3157	2.44	1.66-3.00	1061	2.24	1.66-2.99	1201	2.14
Cottage cheese		16 oz	1.50-2.79	729	2.22	1.29-2.69	674	2.01	0.79-2.50	778	1.37
Cream cheese		8 oz	0.89-2.99	4204	1.61	0.89-1.99	3181	1.39	0.88-2.49	2766	1.32
Flavored milk	All fat tests	half gallon				1.00-2.19	248	1.31	1.49-3.00	299	2.40
Ice cream		48-64oz	1.99-3.50	1878	2.62	2.50-5.00	2100	3.61	1.99-4.99	2829	3.07
Milk	All fat tests	half gallon				1.66	114	1.66	1.00-1.49	340	1.26
Milk	All fat tests	gallon	1.99-3.49	331	3.04	2.99	214	2.99	1.99-2.99	492	2.13
Sour cream		16 oz	1.29-2.29	1707	1.67	0.79-2.50	1217	1.67	0.79-2.19	1878	1.54
Yogurt	Greek	4-6 oz	0.95-1.00	1805	1.00	0.79-1.00	1868	.97	0.79-1.00	1926	.96
Yogurt	Greek	32 oz	3.99-5.48	440	4.84	3.88	195	3.88	3.98	237	3.98
Yogurt	Yogurt	4-6 oz	0.50-0.60	1591	.51	0.33-0.50	392	.41	0.39-0.50	339	.46
Yogurt	Yogurt	32 oz	1.99-2.69	227	2.18				1.89-1.99	707	1.91

Wtd Avg - Simple weighted average



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 #	1.89-3.50	1397	2.47	0.89-3.50	1916	2.81	1.99-3.99	642	3.01
Cheese	Natural Varieties	8 oz block	1.77-3.00	1478	2.29	1.88-3.00	1249	2.58	2.50	349	2.50
Cheese	Natural Varieties	1 # block							3.49-4.99	190	4.03
Cheese	Natural Varieties	2 # block	7.49	121	7.49	5.99-7.49	450	7.06	5.99-7.49	355	7.21
Cheese	Natural Varieties	8 oz shred	1.77-2.99	1351	2.17	1.88-2.99	1204	2.73	2.49-2.99	545	2.76
Cheese	Natural Varieties	1 # shred				4.98-5.79	481	5.21	3.49-4.98	251	4.26
Cottage cheese		16 oz	1.29-2.50	356	1.68	1.99	424	1.99	1.66-2.50	127	2.06
Cream cheese		8 oz	0.89-2.00	2104	1.51	1.25-2.50	3275	1.71	1.25-2.49	1060	1.64
Ice cream		48-64oz	1.50-5.00	1637	3.32	1.99-3.99	1899	2.89	2.50-3.50	771	2.96
Milk	All fat tests	half gallon				2.99	246	2.99	1.89-2.49	350	2.39
Milk	All fat tests	gallon	2.50	260	2.50	1.99-3.59	371	2.58	2.50	289	2.50
Sour cream		16 oz	1.29-2.29	1805	1.90	0.79-2.49	2047	1.92	1.66-2.29	774	2.05
Yogurt	Greek	4-6 oz	0.79-1.00	1712	.97	0.79-1.25	1698	1.02	0.79-1.00	802	.98
Yogurt	Greek	32 oz	3.89	151	3.89	4.88	344	4.88	4.88	130	4.88
Yogurt	Yogurt	4-6 oz	0.50	671	.50	0.50	63	.50	0.70	61	.70
Yogurt	Yogurt	32 oz	2.50	121	2.50	2.50	360	2.50	2.50-4.99	394	3.16

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 #	808	5.21	121	3.49		
Cheese	Natural Varieties	8 oz block	84	3.99	638	3.99		
Cheese	Natural Varieties	8 oz shred	84	3.99	638	3.99		
Ice cream		48-64oz			121	5.99		
Milk	All fat tests	half gallon	991	3.72	84	3.99	1741	3.60
Milk	All fat tests	gallon	1441	6.00	884	6.09	213	5.95
Yogurt	Greek	4-6 oz	1134	1.25	137	1.50	1082	1.00
Yogurt	Greek	32 oz	474	3.68			167	3.99
Yogurt	Yogurt	4-6 oz			72	1.25	237	.50

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 #				4.79-5.49	274	5.02	5.88	180	5.88
Cheese	Natural Varieties	8 oz block	3.99	84	3.99						
Cheese	Natural Varieties	8 oz shred	3.99	84	3.99						
Milk	All fat tests	half gallon	3.49	84	3.49				2.99	137	2.99
Milk	All fat tests	gallon	6.99	84	6.99	5.50	1083	5.50			
Yogurt	Greek	4-6 oz	1.25-1.34	364	1.26						

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 #	5.49	288	5.49				2.99	66	2.99
Milk	All fat tests	half gallon	3.49	121	3.49	4.29-4.39	360	4.32	3.49	289	3.49
Milk	All fat tests	gallon				6.98-8.39	274	7.69			
Yogurt	Greek	4-6 oz	1.25	121	1.25	1.25	360	1.25	1.25	289	1.25
Yogurt	Greek	32 oz				3.68	344	3.68	3.68	130	3.68

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
NATIONAL	Continental United States

DAIRY MARKET NEWS

GENERAL NUMBER

(608) 557-7000

Elizabeth Frederick
(608) 557-7002
Elizabeth.Frederick@AMS.USDA.GOV

EAST

Daniel Johnson
(608) 557-7006
Daniel.Johnson@AMS.USDA.GOV

CENTRAL

Tara Herbst
(608) 557-7007
Tara.Herbst@AMS.USDA.GOV

SOUTHWEST

Janet Linder
(608) 557-7003
Janet.Linder@AMS.USDA.GOV

NORTHWEST/MOUNTAIN

Eric Graf
(608) 557-7005
Eric.Graf@AMS.USDA.GOV

NATIONAL SUPERVISOR

Butch Speth
(608) 557-7001
Butch.Speth@AMS.USDA.GOV

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DATE: 04/03/2015

INTERNATIONAL

Rick Whipp
(608) 557-7004
Rick.Whipp@AMS.USDA.GOV

ORGANIC

Eric Graf
(608) 557-7005
Eric.Graf@AMS.USDA.GOV

INTERNET ADDRESS

www.ams.usda.gov/DairyMarketNews

MARKET NEWS PORTAL

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RECORDED INFORMATION SYSTEM

(608) 278-4142

FAX

(608) 819-0629

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