

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (5/1)**

**BUTTER:** Grade AA closed at \$1.8500. The weekly average for Grade AA is \$1.8520 (+.0220).

**CHEESE:** Barrels closed at \$1.6175 and 40# blocks at \$1.6100. The weekly average for barrels is \$1.6180 (-.0040) and blocks, \$1.6100 (+.0075).

**BUTTER HIGHLIGHTS:** Butter production is steady to active throughout the regions. Demand remains stronger than expected. Some producers are trying to build inventories but are having difficulties doing that while meeting current demand. Most companies that are building inventories are making bulk butter. Spot availability of cream is increasing but ice cream manufacturers are pulling heavily. Some butter producers are selling extra cream while others are buying from other states to support current production. Some manufacturers are uncertain of the basis behind current pricing. Bulk butter prices remain unchanged at 5 to 6 cents over market in the Northeast, from even to 6 cents over in the Central region and 4 cents under to 5 cents over market in the West. Friday at the CME Group, Grade AA butter closed at \$1.8500, up \$.0200 from last Friday.

**CHEESE HIGHLIGHTS:** Cheese plants have active schedules in all regions, with production steady to increasing. There is a steady undertone to markets. Demand is generally strong, but slightly weaker in the Northeast. The volume of production for the last several weeks is taking a personnel toll, leaving some cheese facility staff feeling exhausted. Extra barrel production is slowing because customers feel better stocked and inventories of processed cheese are deemed more comfortable. A question increasingly asked is whether current demand for cheese is for consumption in the short term, or for consumption later in the year. Demand for both imported and domestic foreign type cheese is steady and comparable with year ago levels. Barrels closed Friday at \$1.6175, down \$.0025 from last Friday, and 40# blocks closed at \$1.6100, unchanged.

**FLUID MILK:** Milk production in the East continues to move up seasonally; contacts point to "lots of milk" in the Southeast region. Warmer weather in the Midwest is aiding milk production in that region. In the west, California production is steady to marginally lower, while Arizona production volumes have plateaued. In the Southwest, production volumes have peaked or are nearing the peak of the flush. In the Pacific Northwest, weather is good for cows and production is seasonally increasing as expected. Bottling demand is

light in the Midwest and progressively weaker in the East as schools near the end of the semester. Class I interest in Arizona and New Mexico is steady to slightly higher.

**DRY PRODUCTS:** Low/medium heat nonfat dry milk prices were steady this week across most of the nation. Production has remained strong and inventories are generally heavy. Demand has been relatively light, but there has been some interest by a few end users to purchase f.o.b. spot loads of nonfat dry milk. High heat nonfat dry milk prices were mixed, being steady in the East and Central, but steady to lower in the West. Dry buttermilk prices were steady to lower. Production has been seasonally active with stocks building in most locations. Demand for dry buttermilk has been steady for contracts with limited interest in the spot market. Dry whole milk prices are unchanged. Production of dry whey continues to increase across the U.S. as cheese production continues to rise. Prices for dry whey were steady in the East and West and steady to lower in the Midwest. Whey protein concentrate 34% prices held steady for the week. Lactose prices also remained steady. Casein prices are unchanged as supplies are readily available from Oceania and Europe and buyers delay some purchases.

**NATIONAL RETAIL REPORT – DAIRY (DMN):** Advertised Prices at Major Retail Supermarket Outlets 05/01 to 05/07/2015. There was nearly an equal percentage decline in ad numbers for 1# butter, -57%, as the increase for 16 oz. sour cream, +53%, with 48-64 oz. ice cream +5% and 8 oz. cream cheese +17%. The national weighted average advertised prices and changes from last week are: butter, \$3.39, up 53 cents; sour cream, \$1.56, down 13 cents; ice cream, \$2.89, down 32 cents; and cream cheese, \$1.89, up 9 cents. In the Southeast, conventional sour cream advertised at \$2.99 was only 1 cent below the advertised price of organic sour cream. The U.S. average advertised price for 8 ounce cheese blocks, \$2.27, is down 11 cents from one week ago, and 16 cents from a year ago; 8 ounce shredded cheese at \$2.34, is 20 cents below a week ago and 3 cents below one year ago. Cheese ad numbers are nearly unchanged from last week. The average price of 4-6 ounce Greek yogurt, \$.99, is unchanged from last week, but down 1 cent from a year ago. Yogurt

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**CME GROUP CASH TRADING**

COMMODITY	MONDAY APR 27	TUESDAY APR 28	WEDNESDAY APR 29	THURSDAY APR 30	FRIDAY MAY 01	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE							
BARRELS	\$1.6200 (N.C.)	\$1.6175 (-.0025)	\$1.6175 (N.C.)	\$1.6175 (N.C.)	\$1.6175 (N.C.)	:- (-.0025)	:- \$1.6180 (-.0040)
40# BLOCKS	\$1.6100 (N.C.)	\$1.6100 (N.C.)	\$1.6100 (N.C.)	\$1.6100 (N.C.)	\$1.6100 (N.C.)	:- (N.C.)	:- \$1.6100 (+.0075)
NONFAT DRY MILK							
GRADE A	\$.9300 (N.C.)	\$.9300 (N.C.)	\$.9325 (+.0025)	\$.9375 (+.0050)	\$.9375 (N.C.)	:- (+.0075)	:- \$.9335 (+.0065)
BUTTER							
GRADE AA	\$1.8500 (+.0200)	\$1.8600 (+.0100)	\$1.8500 (-.0100)	\$1.8500 (N.C.)	\$1.8500 (N.C.)	:- (+.0200)	:- \$1.8520 (+.0220)

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

in 4-6 ounce packages averages 51 cents, up 5 cents from last week, and up 2 cents from a year ago. Yogurt ad numbers decreased 15% from last week. The organic - conventional half gallon milk price spread is \$1.63, down 25 cents from last week. The price spread is the difference between the national weighted average conventional milk price for half gallons, \$1.77, down 10 cents from one week ago, and the average for organic half gallon milk, \$3.40, down 35 cents from last week.

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

Western European milk production is increasing seasonally, but reportedly below year ago levels. Milk delivery data for the first two months of 2015 shows a decline from year ago levels. Milk production growth in April following the end of quota system has been below the expectations of many in the dairy industry. Dairy product production schedules are mixed with cheese and whole milk powder production restricted, while production of butter and skim milk powder has marginally increased. Estat - Newcronos reported EU-28 January-February 2015 milk deliveries down 1.0% compared to last year. Selected member states showed the following January-February percentage changes compared to the same period last year: Germany, -1.6%; France, -1.9%; UK, -0.3%; Belgium, -2.7%; Italy, -0.1%; and Ireland, -5.5%. **EASTERN OVERVIEW:** Eastern European milk production is expanding along the typical seasonal trend. Weather conditions are improving and prompting increased forage growth and increasing cow comfort levels. The seasonal peak remains a number of weeks away. Skim milk powder production has been expanded in some Eastern European countries, especially Poland. European milk deliveries for January-February 2015 reported by Estat - Newcronos, showed the following changes for selected countries compared to the same period last year: Poland, +0.2%; Lithuania, +2.7%; Latvia, -0.7%; Estonia, -3.1%; and the Czech Republic, +3.6%. **OCEANIA OVERVIEW:**

**Australian** milk production is showing some increases, due to favorable weather conditions. Trading activity for most dairy commodities has slowed, but a few companies are looking for Q3 & Q4 offers. Demand for dairy commodities has declined as many buyers have recently made purchases and have their near term needs covered. There is a building consensus among dairy analysts that dairy commodity markets are at or near the low point, but it will take a considerable amount of time for prices to substantially recover. Dairy Australia reports that March 2015 milk production in Australia was 4.9% above March 2014. The state changes from one year earlier are: New South Wales, +2.6%; Victoria, +5.8%; Queensland, -6.2%; South Australia, +1.9%; Western Australia, +4.8%; and Tasmania, +9.6%. According to Dairy Australia, production of various dairy commodities for February 2015 showed the following percentage changes compared to 2014: butter, +9.3%; butteroil, +2.9%; skim milk powder, +30.0%; whole milk powder, +28.0%; buttermilk powder, -8.3%; cheese, +17.9%; and whey powder, -40.2%. Dairy Australia's release of total milk sales data, showed February milk sales increasing 0.5% compared to year ago levels. Year to date data showed full cream milk increasing by 3.3% and UHT increasing by 2.8% compared to the same period last year. Over the past year, there have been increasing efforts by some manufacturers to expand their production of UHT to fill China's increasing demand for fluid milk. Beneficial rains have covered major portions of **New Zealand** over the past few weeks. Milk production continues to decline in New Zealand, but the close of the season will not be as quick as once thought as the recent rains have prompted some producers to extend the milking season a bit longer. Soil moisture levels have improved, but remain

below the historical average in some areas, especially on the South Island. Dairy commodity prices are showing little movement this period. Major dairy associations in New Zealand, Australia and the United States are calling for a timely and successful conclusion to the TPP trade talks. It is hoped the negotiations will result in reduced trade restrictions and enhanced nutritional security. The GDT auction schedule is in the midst of a three week break with the next event scheduled for May 5.

**APRIL FEDERAL MILK ORDER CLASS AND COMPONENT PRICES (DAIRY PROGRAMS):** The following are the April 2015 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$14.98 (+\$0.48), Class III: \$15.81 (+\$0.25), and Class IV: \$13.51 (-\$0.29). Under the Federal milk order pricing system, the butterfat price for April 2015 is \$1.8940 per pound. Thus, the Class II butterfat price is \$1.9010 per pound. The protein and other solids prices for April 2015 are \$2.5551 and \$0.2698 per pound, respectively. These component prices set the Class III skim milk price at \$9.51 per cwt. The April 2015 Class IV skim milk price is \$7.13, which is derived from the nonfat solids price of \$0.7926 per pound. The product price averages for April 2015 are: butter: \$1.7355, nonfat dry milk: \$0.9684, cheese: \$1.6122, and dry whey: \$0.4610.

**CONSUMER PRICE INDEX (BLS):** The CPI for all food is 246.0, up 2.3% from 2014. The dairy products index is 224.4, up 0.6% from a year ago. The following are the March to March changes for selected products: fresh whole milk is -4.5%; cheese, +3.0%; and butter, +5.5%.

## CME GROUP

## MONDAY, APRIL 27, 2015

CHEESE -- SALES: 2 CARS 40# BLOCKS @ \$1.6100; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE  
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.9000; LAST OFFER UNCOVERED: NONE  
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.8500; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.9000

## TUESDAY, APRIL 28, 2015

CHEESE -- SALES: 1 CAR 40# BLOCKS @ \$1.6100; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.6100; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6175  
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE  
 BUTTER -- SALES: 1 CAR GRADE AA @ \$1.8600; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

## WEDNESDAY, APRIL 29, 2015

CHEESE -- SALES: NONE; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.6100; LAST OFFER UNCOVERED: NONE  
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.9325; LAST OFFER UNCOVERED: NONE  
 BUTTER -- SALES: 2 CARS GRADE AA: 1 @ \$1.8600, 1 @ \$1.8500; LAST BID UNFILLED: 2 CARS GRADE AA @ \$1.8400; LAST OFFER UNCOVERED: NONE

## THURSDAY, APRIL 30, 2015

CHEESE -- SALES: 1 CAR 40# BLOCKS @ \$1.6100; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.6100; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$1.6150  
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 2 CARS GRADE A @ \$0.9375; LAST OFFER UNCOVERED: NONE  
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 2 CARS GRADE AA @ \$1.8400; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.8700

## FRIDAY, MAY 1, 2015

CHEESE -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE  
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 5 CARS GRADE A @ \$0.9300; LAST OFFER UNCOVERED: NONE  
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.8400; LAST OFFER UNCOVERED: NONE

## BUTTER MARKETS

## NORTHEAST

Regional butter production is active. Manufacturers are seeing increases in cream volumes, which lends to growing inventories. The butter market is fairly quiet as many representatives attend an industry conference. Current bulk butter prices for domestic sales are reported 5-6 cents over the market of the CME Group, with various time frames and averages used. According to the DMN National Retail Report-Dairy, for April 24-30, the national weighted average advertised price for 1-pound butter is \$2.86, up \$0.01 from a year ago. The Northeast price is \$3.13, a \$0.35 drop from the previous week. In the Southeast, the butter price averaged \$2.94, a \$0.49 increase compared to a week ago. Tuesday's CME Group cash trading saw Grade AA butter close at \$1.8600, up \$0.0300 from a week ago.

## CENTRAL

Some manufacturers are trying to increase inventory levels but cannot with current demand. The increase in pricing at the CME Group has some producers in flux. Butter production remains steady with some increased competition for cream from ice cream manufacturers. Bulk butter prices remain at market to 6 cents over the market, based on the CME Group and various indices. According to the DMN National Retail Report- Dairy, for April 24-30, the weighted average advertised price for a 1 pound package of butter in the Midwest was \$2.26, with a range of \$1.98-2.50. The national weighted average price is \$2.86, a 40 cent decrease from last week but 1 cent higher than a year ago. The Grade AA butter price at the CME Group closed Wednesday at \$1.8500, a 2 cent increase from last Wednesday's close.

## WEST

Butter manufacturing is a mixed picture in the West. Some plants are only manufacturing prints for orders in hand and selling extra cream. Other plants are moving cream from other states to support butter production levels. In plants churning print and bulk butter, there is a shift toward a higher percentage of production being bulk. Bulk butter from the West is moving into the Central Region. Some concerns are voiced about meeting print demand during quarter 4. The National Retail Report – Dairy for the week April 24 – 30, found that the U.S. weighted average advertised price of 1# butter is \$2.86, \$.40 below the price one week ago and \$.01 above one year ago. Retail prices for 1# butter in the Southwest have a weighted average advertised price of \$2.68 with a price range \$2.49-\$3.48, and in the Northwest, \$2.78 with a price range of \$2.50-\$3.50. Bulk butter pricing in the West this week is 4 cents under market to 5 cents above, 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 \$1.8500, up \$0.0200 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
April 25, 2015	1.7577 3,898,948	1.5925 13,952,351	1.6575 9,941,803	.4574 7,299,719	.9527 39,623,920

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

## CHEESE MARKETS

## NORTHEAST

Cheese production is steady to increasing. A few regional cheese plants are taking advantage of discounted condensed skim offerings. Domestic demand is fair. Orders are declining, which is typical, in advance of the current school term winding up at educational institutions. Tuesday's CME Group daily cash prices saw blocks close at \$1.6100, up \$0.0025 from a week ago; barrels closed at \$1.6175, down \$0.0075 from a week ago. This week, wholesale cheese prices for cheddar and muenster rose \$0.0275, and prices for process 5# sliced are up \$0.0075. Grade A Swiss prices are unchanged. According to the DMN *National Retail Report-Dairy*, for April 24-30, the Northeast weighted average advertised price for 8 oz. cheese blocks was \$2.33, 5 cents less than the national average and 10 cents less than a week ago. The Southeast 8 oz. block cheese price was \$2.50, 40 cents more than the previous week.

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

Cheddar 40# Block	:	2.0000-2.2850
Process 5# Sliced	:	1.8475-2.3275
Muenster	:	2.0200-2.3700
Grade A Swiss Cuts 10 - 14#	:	3.2525-3.5750

## MIDWEST

Most Midwest cheese plants remain busy, pushed along by the higher volumes of milk being produced. The volume of plant production for several weeks is taking a personnel toll, leaving some cheese facility staff feeling "exhausted". Some extra barrel production is occurring, but less so than last week, because customers are increasingly stocked to suit their needs. Interest in Cheddar remains strong, but Italian varieties, while still receiving good demand, are closer to a desired balance. Most cheese manufacturers are satisfied with customer demand accommodating higher available seasonal milk supplies going into cheese. Market price stability for blocks in particular, through mid-week, seems to reflect that. The *National Retail Report - Dairy* (DMN) found that April 24 to April 30 Midwest ads for 8 ounce shredded cheese have a weighted average advertised price of \$2.33, 21 cents lower than the national average, \$2.54. Midwest prices range from \$1.69 - \$2.99. One year ago the national average price was \$2.44. For 8 ounce blocks, the Midwest average price is \$2.27, 11 cents lower than the national average price, \$2.38. Midwest ads are priced from \$1.69 to \$2.99. One year ago the national average price was \$2.21. NASS reports that March 31, 2015 East North Central region (Wisconsin, Illinois, Michigan, Indiana and Ohio) American cheese stocks were 106% of March 31, 2014, but 98% of February 28, 2015. East North Central region other cheese stocks were 104% of March 31, 2014 and 103% of February 28, 2015. Wisconsin wholesale prices for 1,000 to 5,000 pound mixed lots of process cheese increased \$.0075, Grade A Swiss Cuts 6 - 9# were unchanged, and the remaining varieties increased \$.0275. In CME Group trading Wednesday, Barrels closed at \$1.6175, down \$.0025 from last Wednesday and Blocks closed at \$1.6100, unchanged.

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

Process American 5# Loaf	:	1.7300-2.0900
Brick And/Or Muenster 5#	:	1.9800-2.4050
Cheddar 40# Block	:	1.7075-2.1025
Monterey Jack 10#	:	1.9550-2.1600
Blue 5#	:	2.2475-3.2350
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.7800-2.7200
Grade A Swiss Cuts 6 - 9#	:	2.7700-2.8875

## WEST

Most cheese plants in the West have active schedules and there is good demand for the output. Customers are still buying good volumes of cheese. The question is increasingly asked, is current demand active, or holding inventories of cheese for consumption later in the year? Whatever the answer, sales are strong and that is enough to keep production schedules active. Recent demand spikes for barrels were taken as typical by some manufacturers who cite building inventories for the grilling season as a factor in higher seasonal demand for processed cheese, made primarily from barrel cheese. The DMN *National Retail Report-Dairy* for the week of April 24 - 30 shows the U.S. weighted average advertised retail price for an 8 ounce pack of natural shredded cheese is \$2.54, up \$.24 from last week and up \$.10 from a year ago. Packs averaged \$2.54 in the Southwest and \$2.55 in the Northwest. For 8 ounce blocks, the U.S. price is \$2.38, up 16 cents from last week and up 17 cents from a year ago. Blocks in the Southwest averaged \$2.39 and in the Northwest, \$2.37. NASS reports in March 31, 2015 *Cold Storage*, that Mountain Region (Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona and New Mexico) American cheese stocks were 13% less than one year earlier and 4% lower than one month earlier. Other natural cheese stocks were 24% less than a year ago and 5% lower than a month ago. Pacific Region (Washington, Oregon, and California) American cheese stocks were 17% less than one year earlier and 8% less than a month before. Other natural cheese stocks were 41% above a year ago and 10% above a month ago. Western wholesale prices are up \$.0075 for process, unchanged for Grade A Swiss cuts 6 - 9#, and up \$.0275 for the remaining varieties. In CME Group trading Wednesday, Barrels closed at \$1.6175, down \$.0025 from last Wednesday and Blocks closed at \$1.6100, unchanged.

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

Process 5# Loaf	:	1.7450-2.0025
Cheddar 40# Block	:	1.7125-2.1575
Cheddar 10# Cuts	:	1.8925-2.1125
Monterey Jack 10#	:	1.9025-2.0625
Grade A Swiss Cuts 6 - 9#	:	2.8300-3.2600

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

	BUTTER	:	CHEESE
		:	
04/27/15	13,476	:	99,421
04/01/15	10,636	:	95,684
CHANGE	2,840	:	3,737
% CHANGE	27	:	4

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## CHEESE MARKETS

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## FOREIGN

Imported and Swiss cheese prices were unchanged, but domestic foreign type cheese prices moved higher. Demand for both imported and domestic foreign type cheese is steady and comparable with year ago levels. Favorable currency exchange rates between the euro and U.S. dollar have prompted some cheese importers to increase spot order and forward contracting volumes.

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

: NEW YORK

VARIETY	: IMPORTED	: DOMESTIC
Blue	: 2.6400-5.3800	: 2.1400-3.6275*
Gorgonzola	: 3.6900-6.4900	: 2.6475-3.3450*
Parmesan (Italy)	: -0-	: 3.5300-5.6200*
Provolone (Italy)	: -0-	: 2.1825-2.4350*
Romano (Cows Milk)	: -0-	: 3.3300-5.4800*
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-	: 3.3500-3.6725
Swiss Cuts Finnish	: 2.6700-2.9300	: -0-

\* = Price change.

## FLUID MILK AND CREAM

## EAST

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

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	0	80	0	100	0	143
SOUTHEAST STATES	0	0	0	0	0	0

The capacity to handle projected milk supply volumes, generated from the flush, is a subject of interest for most plant managers in the East. As it now stands, Class I demand is becoming progressively weaker, and adding to those volumes, as schools draw nearer to the end of the semester. Milk production in the Northeast and Mid-Atlantic is moving up seasonally. Balancing plants are receiving heavy milk volumes and working actively to clear intakes. Contacts point to "lots of milk" in the Southeast region. Manufacturing plants are nearing capacity levels. Milk volumes designated for delivery to processors' plants were eased due to unexpected bottling add-ons. Farm-level production in Florida is showing a slight uptick. This week, exports moved lower with 80 spot milk shipments. Contacts expect exports to increase next week. Preliminary milk orders point in that direction. According to the *DMN National Retail Report-Dairy*, for April 24-30, the U.S. weighted average advertised price for a gallon of milk was \$2.91, a \$0.24 drop from last year, but a \$0.06 increase over last week. **Cream multiples for all Classes ranged 1.12-1.24.** Heavy supplies are advancing butter production. Sales are active into Class II and cream cheese production. At the CME Group, Grade AA butter closed Wednesday at \$1.8500, up \$0.0200 from a week ago. **Condensed skim** markets show some declines. Plants are looking to move additional loads. Volumes into Class IV production are increasing.

## 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 - 2.0496-2.2692

F.O.B. producing plants: Upper Midwest - 2.1594-2.3058

## PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,

## F.O.B. PRODUCING PLANTS:

Northeast - Class II - includes monthly formula prices - .85-1.00

Northeast - Class III - spot prices - 1.00-1.09

## MIDWEST

The warmer weather in the Midwest is aiding in milk production. Some processors' intakes are 3 to 4% above year ago levels. Retail promotions are down. Spot loads are available and selling at \$1 to \$2 under Class. Bottling demand is light. Class II demand is higher this week as most spot loads are clearing into there. In the Upper Midwest, some farmers are not as far along with planting as in years past due to colder weather and wet conditions. **Cream multiples are unchanged this week, ranging from 1.18 to 1.26.** Cream supplies are available even with ice cream manufacturers pulling heavy. Some ice cream manufacturers are seeing an increase in sales due to less competition on the store shelves. The weekly *Cow Slaughter under Federal Inspection* report shows U.S. dairy cow slaughter for the week ending April 11, at 56,200 head, compared to 54,000 for the same week a year ago. According to *DMN National Retail Report-Dairy*, the national weighted average advertised price for the week of April 24-30 for a gallon of milk was \$2.91 compared to \$3.15 a year ago and \$2.85 a week ago. In the Midwest, the weighted average advertised price for a gallon of milk was \$2.29, with a range of \$1.97-2.98.

## WEST

Milk production in California is steady to marginally lower. The relocation of a few dairy operations caused some seesawing of milk intakes at a few plants. Water availability is still a concern as the growing season advances, with some operators switching to drip irrigation methods where practical. The alfalfa harvest is ongoing. Retail orders for bottled milk are steady. The pipeline supplying school districts is refilled, and bottling plant operators report there are few variations coming forward from school-related orders. Arizona dairy operators note milk production has plateaued. Components are steady to declining as daytime temperatures increase. This week's forecast shows 100 degrees as the daytime high for the areas around Phoenix and Yuma. Class I interest is steady at seasonal volumes, with continued active sales of flavored milk varieties. Alfalfa harvesting is ongoing, with about 85 percent of state acreage being cut. New Mexico dairy processors note volumes hauled into processing plants eked out another increase this week. However, they predict the peak of the flush is nearing as the week over week increases are declining. There are some shortages of forages. Sales into Class I are steady to slightly higher. Class II sales decreased this week as ice cream and frozen dessert manufacturers realign inventories with orders or work on plant repair/maintenance/inspection. Cream sales in the Western region are active. A few butter manufacturers continue to actively buy weekly cream loads available via resellers and dairy plant operators. Ice cream/frozen dessert producers' demand for cream has ticked up slightly as warmer weather arrives in the Western states. This demand ties in with summer sports seasons opening for youth, adult, and professional leagues and increasing orders for individual serving items. Buyers are learning they have to respond quickly to f.o.b. and broker-based spot offers because cream demand is firm. Multiples are steady, ranging from 1.22 to 1.29. At the CME Group, Grade AA butter closed Wednesday at \$1.8500, up \$.0200 compared to a week earlier. Pacific Northwest milk production is increasing as expected for this time of year. Weather is good for cows and crops, with daytime highs in the 70s and down to the 50s at night in much of the region. Milk is moving smoothly. Corn planting is underway with good progress being made, especially in Washington. Idaho and Utah milk production is also increasing as expected. The volumes of milk keep manufacturing plants operating with busier schedules. Alfalfa growth is looking good and corn planting is underway. Rain occurring in Utah this week is welcome to help crop progress. Weather in both states with highs in the 70s and night lows in the 40s to 50s, is good for milk production.

## NONFAT DRY MILK, BUTTERMILK &amp; 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:** Prices for nonfat dry milk are steady this week. With current milk supplies growing, low/medium heat nonfat dry milk production remains strong. Inventories are building as buyers are taking a wait-and-see approach, purchasing only for current needs. Domestic and international demand are weak as buyers are looking for optimum pricing levels, even from international suppliers or other protein sources. High heat prices are unchanged. Production is uneven as some manufacturers are on a limited production schedule. Wednesday at the CME Group, Grade A NDM closed at \$.9325, up .0050 from last Wednesday.

**EAST:** Eastern nonfat dry milk prices are unchanged in a steady market. Manufacturers continue to dry around heavy scheduling. Capacity is available in some plants to handle additional intake volumes. Interest is growing, coupled to price and immediate needs of buyers. Producers' stocks are heavy in most instances, while suggesting a buyer's market. Some end-users are opting to use condensed skim due to price advantage. High heat prices remain the same. Buyers report high heat is limited in the spot market; however, contracts are being fulfilled.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A  
LOW/MEDIUM HEAT: .8550 - 1.0375 MOSTLY: .9500 - 1.0250  
HIGH HEAT: 1.0900 - 1.2500

## NONFAT DRY MILK - WEST

The Western low/medium heat nonfat dry milk market is steady. There was some repeat interest by a few end users to purchase f.o.b. spot nonfat dry milk loads. A handful of international sales were finalized to regular trading partners. Buyers' and sellers' market viewpoints differ. Sellers, in some cases, anticipate a near-term firming in the market. Buyers tend to expect sideways price movement, ticking off reasons ranging from weakness in global markets and currencies to ample domestic milk supplies. Production of low/medium heat NDM is very active throughout the west. Inventories vary from comfortable to heavier than needed/wanted. High heat nonfat dry milk prices are unchanged to lower, following changes on pricing indices. A few manufacturers indicate they are scheduling high heat NDM production on an as needed basis to fill near-term needs. Inventories are generally light.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A  
LOW/MEDIUM HEAT: .8725 - 1.0400 MOSTLY: .9200 - .9900  
HIGH HEAT: 1.0200 - 1.2000

## DRY BUTTERMILK - CENTRAL AND EAST

**CENTRAL:** Dry buttermilk prices are steady in a weak market. Sales for dry buttermilk are holding steady on contracts with little spot sales. Buyer interest for condensed buttermilk is increasing. The discount offered for condensed has decreased.

**EAST:** Prices for Eastern dry buttermilk are steady. Production is seasonally active. Inventories are variable. Some plants are able to process the flow of condensed buttermilk coming off the butter churns without limits, while others note NDM utilizing most of the available dryer time. Transactions in the spot market are light as interest is limited.

F.O.B. CENTRAL/EAST: .8000 - 1.0200

## DRY BUTTERMILK - WEST

Prices for Western dry buttermilk are unchanged to lower on a mixed market. Production continues to be active, following the butter production trend. Stocks are increasing at some locations, and a few manufacturers are content to carry inventories forward into the active ice cream production season.

F.O.B. WEST: .8200 - 1.0050 MOSTLY: .8400 - .8900

## DRY WHOLE MILK - NATIONAL

Dry whole milk prices are steady on light trading. Production is intermittent at many locations due to limited demand and heavy manufacturing milk intakes requiring round-the-clock access to the dryers. Stocks on hand are adequate to fulfill near term needs.

F.O.B. PRODUCING PLANT: 1.0000 - 1.5400

## CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
April 24	\$.9360	26,940,500
April 17	\$.9531	17,918,100

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 for Central dry whey are steady to lower this week. The range moved lower, while the mostly remained the same. Demand is steady for contract loads, but limited for spot sales this week. Production is steady to increasing as cheese production is strong. Animal feed whey prices are steady this week. Demand is uncertain as buyers are looking for optimum pricing levels.

F.O.B. CENTRAL: .3500 - .5075 MOSTLY: .3900 - .4500  
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .2500 - .3600

**DRY WHEY - NORTHEAST**

Dry whey prices are unchanged. Spot sales held steady in scarce trading during the course of a major industry conference this week. Dry whey production is active as seasonal milk volumes encourage increasing cheese output. Domestic demand for dry whey is at seasonal levels.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .4300 - .4950

**DRY WHEY - WEST**

Western dry whey markets are steady with prices unchanged. Many participants were away from their plants and offices at an industry annual meeting. There seems to have been little transactional activity that occurred this week, aside from normal contract deliveries. Off spec whey was manufactured. There is surplus whey available in the market. Cheese production in the region is at a high level due to seasonal milk and good demand, which is contributing to resulting whey volumes.

NONHYGROSCOPIC: .3800 - .5000 MOSTLY: .4200 - .4600

**WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST**

In light trading, whey protein concentrate 34% prices are steady. The market tone remains mixed, depending on the end use being fulfilled. Sales into the human food chain are active, with upticks in interest from infant nutrition manufacturers and others. However, sales of edible WPC 34% into the animal feed sector are sluggish as competition from higher protein, off-specification whey proteins, and/or nonfat dry milk are available at competitive prices. Inventories are mixed and range from no loads available to loads readily available. Production is ongoing, in step with active cheese production.

F.O.B. EXTRA GRADE 34% PROTEIN: .8000 - 1.1000 MOSTLY: .8400 - 1.0200

**LACTOSE - CENTRAL AND WEST**

Lactose prices are steady. Demand within the entire market, which serves many market sectors, remains tiered. Producers serving the domestic and international infant nutrition market indicate demand is active, especially as those end users ramp up production. Some additional confectionary demand is reemerging as lactose is currently priced below sugar. Availability is somewhat variable, especially for higher mesh size lactose. Conversely, inventories at a few locations are above the volumes needed to fulfill near term commitments. Those producers are finding light interest, especially into the feed industry, unless price concessions are possible. All demand reflects differences in mesh size, color, location, packaging and other variables. Overall lactose production is steady at seasonal levels.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .1700 - .3250 MOSTLY: .2000 - .2725

**CASEIN - NATIONAL**

The rennet and acid casein prices were unchanged this week in light trading. Supplies are readily available in Oceania and Europe, with European production increasing as milk production seasonally increases. Demand remains sluggish as buyers have their near term needs covered. Negotiations for Q3 are slow to develop as buyers are in no hurry to expand supplies with the possibility of lower prices in the coming weeks.

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: 3.3500 - 4.1000

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

	2015 WEEKLY	2015	2014 WEEKLY	2014
<u>WEEK ENDING</u>	<u>DAIRY COWS</u>	<u>CUMULATIVE DAIRY COWS</u>	<u>DAIRY COWS</u>	<u>CUMULATIVE DAIRY COWS</u>
04/11/2015	56.2	903.7	54.0	877.9

WEBSITE: [http://www.ams.usda.gov/mnreports/sj\\_ls714.txt](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

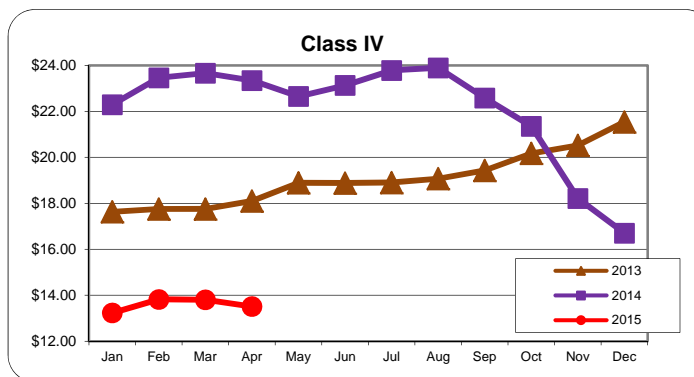
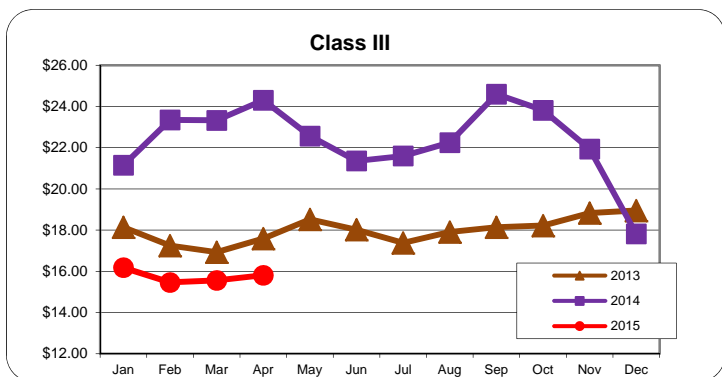
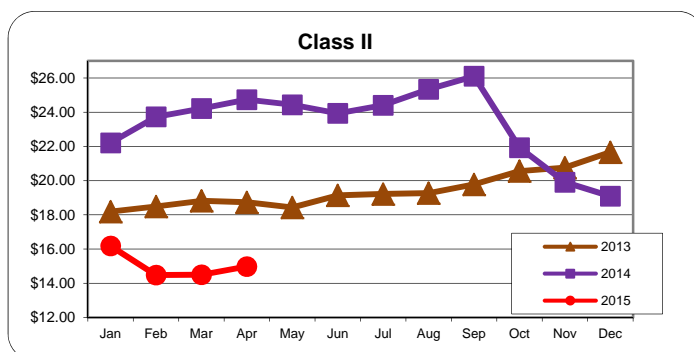
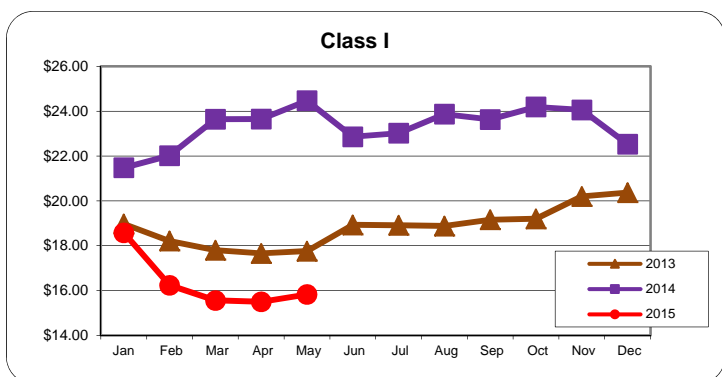
### CLASS IV MILK PRICES (3.5%)

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	15.83							
II	16.18	14.48	14.50	14.98								
III	16.18	15.46	15.56	15.81								
IV	13.23	13.82	13.80	13.51								

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



## INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered April 20 - May 1, 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 production is increasing seasonally, but reportedly below year ago levels. Milk delivery data for the first two months of 2015 shows a decline from year ago levels. Milk production growth in April following the end of quota system has been below the expectations of many in the dairy industry. Dairy product production schedules are mixed with cheese and whole milk powder production restricted, while production of butter and skim milk powder has marginally increased. ESTAT - Newcronos reported EU-28 January-February 2015 milk deliveries down 1.0% compared to last year. Selected member states showed the following January-February percentage changes compared to the same period last year: Germany, -1.6%; France, -1.9%; UK, -0.3%; Belgium, -2.7%; Italy, -0.1%; and Ireland, -5.5%.

**BUTTER/BUTTEROIL:** Prices for butter moved marginally lower on both ends of the range. Bulk butter trading continues to be light as buyers are waiting for further market developments and possible lower prices as milk production seasonally expands. The market undertone remains weak. PSA stock levels through April 19 amounted to 46,801 MT. The Netherlands, France and Denmark have contributed the majority of the volumes going into the PSA stocks over the past few weeks. Butteroil prices moved slightly lower this reporting period. Trading activity is light as buyers wait for a more clear picture of the market. The market undertone is weak.

82% BUTTERFAT:	3,175 - 3,525
99% BUTTERFAT:	3,825 - 4,300

**SKIM MILK POWDER (SMP):** Skim milk powder prices declined on the upper end of the range. Production is expanding, and at some plants, nearing capacity levels with the seasonal peak remaining 3-4 weeks ahead. Export demand is slow and waiting. European SMP is competitively priced, compared to other global markets, but trading remains light as prospective buyers have adequate near term supplies and are willing to wait for possible future lower prices. The market undertone remains weak. PSA stock levels through April 19 amounted to 17,513 MT. Only minor additions to SMP PSA stocks were made over the past few weeks.

1.25% BUTTERFAT:	1,950 - 2,250
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**WHOLE MILK POWDER (WMP):** Production of whole milk powder continues to be restricted as manufacturers are balancing production schedules with current orders and limiting additions to supplies. Export demand is light as supply offerings from Oceania are readily available at lower prices. The market undertone is weak.

26% BUTTERFAT:	2,700 - 2,925
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**SWEET WHEY POWDER:** The sweet dry whey market is stable with prices unchanged from the previous report. Recent marginal increases in cheese production have resulted in expanded production schedules for whey manufacturers with supplies building. The increases in supplies have had limited impacts on prices for food grade whey, but have moved feed grade whey prices lower. Export demand has slowed with increased competition coming from the United States.

NONHYGROSCOPIC:	900 - 1,150
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**EASTERN OVERVIEW:** Eastern European milk production is expanding along the typical seasonal trend. Weather conditions are improving and prompting increased forage growth and increasing cow comfort levels. The seasonal peak remains a number of weeks away. Skim milk powder production has been expanded in some Eastern European countries, especially Poland. European milk deliveries for January-February 2015 reported by ESTAT - Newcronos, showed the following changes for selected countries compared to the same period last year: Poland, +0.2%; Lithuania, +2.7%; Latvia, -0.7%; Estonia, -3.1%; and the Czech Republic, +3.6%.

**Exchange rates for selected foreign currencies:  
April 27, 2015**

.1123 Argentina Peso	.0084 Japan Yen
.7860 Australian Dollar	.0651 Mexican Peso
.8274 Canadian Dollar	.7645 New Zealand Dollar
1.0891 Euro	.2730 Poland Zloty
.0158 India Rupee	

To compare the value of 1 US Dollar to Mexican Pesos: (1/.0651) = 15.3610 Mexican Pesos. Source: "Wall Street Journal"

## INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered April 20 - May 1, 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** milk production is showing some increases, due to favorable weather conditions. Trading activity for most dairy commodities has slowed, but a few companies are looking for Q3 & Q4 offers. Demand for dairy commodities has declined as many buyers have recently made purchases and have their near term needs covered. There is a building consensus among dairy analysts that dairy commodity markets are at or near the low point, but it will take a considerable amount of time for prices to substantially recover. Dairy Australia reports that March 2015 milk production in Australia was 4.9% above March 2014. The state changes from one year earlier are: New South Wales, +2.6%; Victoria, +5.8%; Queensland, -6.2%; South Australia, +1.9%; Western Australia, +4.8%; and Tasmania, +9.6%. According to Dairy Australia, production of various dairy commodities for February 2015 showed the following percentage changes compared to 2014: butter, +9.3%; butteroil, +2.9%; skim milk powder, +30.0%; whole milk powder, -40.2%; buttermilk powder, -8.3%; cheese, +17.9%; and whey powder, +28.0%. Dairy Australia's release of total milk sales data, showed February milk sales increasing 0.5% compared to year ago levels. Year to date data showed full cream milk increasing by 3.3% and UHT increasing by 2.8% compared to the same period last year. Over the past year, there have been increasing efforts by some manufacturers to expand their production of UHT to fill China's increasing demand for fluid milk. Beneficial rains have covered major portions of **NEW ZEALAND** over the past few weeks. Milk production continues to decline in New Zealand, but the close of the season will not be as quick as once thought as the recent rains have prompted some producers to extend the milking season a bit longer. Soil moisture levels have improved, but remain below the historical average in some areas, especially on the South Island. Dairy commodity prices are showing little movement this period. Major dairy associations in New Zealand, Australia and the United States are calling for a timely and successful conclusion to the TPP trade talks. It is hoped the negotiations will result in reduced trade restrictions and enhanced nutritional security. The GDT auction schedule is in the midst of a three week break with the next event scheduled for May 5.

**BUTTER:** Butter prices moved lower on the upper end of the range. Trading activity has declined as numerous buyers have covered their near term needs. Manufacturers in Oceania want to reduce uncommitted supplies prior to the end of the fiscal year, which ends on June 30 for Australia and July 31 for New Zealand. Uncommitted supplies are more readily available in New Zealand. Butter export data, released by GTIS, saw New Zealand's January to February exports fall 22.9%, compared to last year. Australia was the main importer in February, which was unusual. China was the next highest importer. New Zealand's AMF year to date exports declined 11.5% compared to last year. The United States was the largest importer of AMF in February.

82% BUTTERFAT: 2,950 - 3,600

**SKIM MILK POWDER (SMP):** Skim milk powder prices moved lower. Buyer interest has increased marginally, compared to the limited interest and bids a fortnight ago. Some manufacturers with reduced uncommitted supplies are opting to hold those inventories for later in the year when prices may be possibly higher. Year to date export data through February, released by GTIS, saw Australian exports

Increase by 18.5%, compared to last year. A majority of the exports in February went to Southeast Asia. New Zealand's year over year exports increased 13.7% with China the major destination in February.

1.25% BUTTERFAT: 2,200 - 2,500

**CHEDDAR CHEESE:** Prices for cheddar cheese were unchanged this reporting period. Production in Australia has declined as some plants are beginning to cycle through planned closures for maintenance projects and, as a result, supplies available for the spot market are limited. Demand is fairly steady. Total cheese exports for January to February, released by GTIS, saw Australia's year to date exports increase 9%. New Zealand's year to date exports increased 3.4%. Japan was the primary destination for both countries' February exports.

39% MAXIMUM MOISTURE: 3,300 - 3,700

**WHOLE MILK POWDER (WMP):** Prices for WMP moved lower as uncommitted supplies continue to weigh on the market. Demand is significantly below year ago levels, primarily due to China's reduction in purchases compared to last year. A majority of Australian manufacturers are comfortable with their inventory levels. The market has a weak undertone. Whole milk powder exports for January to February, released by GTIS, saw Australian exports decline 43%. New Zealand's exports were down 7.3% year over year with China leading destination for export volumes in February.

26% BUTTERFAT: 2,300 - 2,900

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

Month	04/16	04/17	04/20	04/21	04/22	04/23	04/24	04/27	04/28	04/29
<b>CLASS III MILK FUTURES</b> (Pit-Traded) (\$/cwt)										
APR 15	15.77 (5654)	15.80 (5475)	15.84 (5458)	15.84 (5508)	15.83 (5536)	15.80 (5310)	15.80 (5236)	15.80 (5241)	15.81 (5228)	15.81 (5084)
MAY 15	15.89 (6085)	15.99 (6197)	16.28 (6246)	16.45 (6231)	16.44 (6373)	16.71 (6318)	16.60 (6343)	16.49 (6419)	16.34 (6374)	16.24 (6311)
JUN 15	15.79 (5511)	16.00 (5510)	16.32 (5499)	16.44 (5656)	16.43 (5737)	16.95 (5740)	16.97 (5792)	16.81 (5808)	16.40 (5830)	16.34 (5840)
JUL 15	16.20 (3937)	16.36 (3931)	16.76 (3921)	16.90 (3920)	16.78 (3930)	17.18 (3953)	17.23 (3960)	17.12 (3984)	16.73 (3982)	16.40 (3968)
AUG 15	16.67 (3567)	16.85 (3565)	17.15 (3577)	17.29 (3592)	17.15 (3607)	17.41 (3569)	17.41 (3567)	17.31 (3569)	17.13 (3564)	16.70 (3560)
SEP 15	17.02 (3314)	17.16 (3315)	17.36 (3321)	17.39 (3355)	17.25 (3377)	17.45 (3389)	17.39 (3398)	17.40 (3395)	17.42 (3409)	17.09 (3402)
OCT 15	17.10 (2953)	17.25 (2955)	17.40 (2955)	17.40 (2967)	17.22 (2970)	17.40 (2968)	17.35 (2975)	17.35 (2974)	17.40 (2970)	17.21 (2960)
NOV 15	17.12 (2851)	17.26 (2850)	17.40 (2851)	17.38 (2866)	17.21 (2873)	17.35 (2874)	17.35 (2879)	17.33 (2890)	17.33 (2894)	17.23 (2905)
DEC 15	17.01 (2583)	17.10 (2585)	17.24 (2585)	17.23 (2609)	17.14 (2620)	17.20 (2621)	17.26 (2625)	17.26 (2640)	17.28 (2643)	17.26 (2646)
JAN 16	16.72 (525)	16.80 (526)	16.85 (517)	16.85 (516)	16.83 (517)	16.90 (515)	16.90 (522)	16.92 (524)	16.91 (528)	16.85 (532)
<b>CLASS IV MILK FUTURES</b> (Pit-Traded) (\$/cwt)										
APR 15	13.73 (391)	13.65 (391)	13.65 (391)	13.64 (396)	13.64 (399)	13.64 (399)	13.64 (399)	13.64 (399)	13.64 (399)	13.51 (539)
MAY 15	13.91 (476)	14.28 (459)	14.33 (449)	14.33 (449)	14.33 (452)	14.39 (447)	14.39 (447)	14.39 (447)	14.39 (447)	14.29 (447)
JUN 15	14.23 (407)	14.48 (407)	14.48 (407)	14.59 (407)	14.66 (407)	14.88 (402)	14.88 (402)	14.96 (402)	15.08 (404)	14.90 (404)
<b>CASH SETTLED BUTTER FUTURES</b> (Electronic-Traded) (¢/lb)										
APR 15	174.00 (884)	174.00 (884)	174.00 (884)	174.00 (885)	174.00 (884)	174.00 (884)	174.00 (884)	174.00 (884)	174.00 (884)	173.55 (869)
MAY 15	182.38 (985)	187.38 (988)	187.38 (1001)	189.00 (1008)	189.00 (1006)	189.50 (1002)	189.53 (1000)	189.53 (1000)	189.05 (1005)	186.00 (1031)
JUN 15	185.00 (851)	190.00 (862)	189.00 (882)	190.50 (876)	190.50 (876)	191.50 (884)	191.68 (886)	196.68 (888)	195.50 (887)	193.00 (921)
<b>NONFAT DRY MILK FUTURES</b> (Pit-Traded) (¢/lb)										
APR 15	98.10 (810)	98.10 (810)	98.13 (810)	98.40 (810)	98.00 (807)	98.00 (795)	97.95 (795)	97.93 (795)	97.93 (795)	96.84 (800)
MAY 15	97.70 (879)	98.35 (886)	98.50 (869)	98.25 (871)	98.68 (880)	99.85 (904)	100.40 (905)	100.00 (902)	99.40 (906)	98.03 (914)
JUN 15	100.23 (752)	101.00 (752)	101.25 (752)	101.50 (731)	102.50 (736)	102.50 (728)	104.50 (728)	104.10 (728)	104.10 (728)	103.00 (728)
<b>WHEY</b> (Electronic-Traded) (¢/lb)										
APR 15	46.08 (773)	46.08 (772)	46.25 (768)	46.18 (757)	46.18 (757)	46.18 (757)	46.18 (757)	46.18 (757)	46.18 (757)	46.10 (770)
MAY 15	44.63 (773)	44.63 (773)	45.00 (764)	44.75 (755)	44.50 (756)	45.13 (729)	45.08 (698)	44.50 (695)	44.50 (693)	44.50 (693)
JUN 15	43.03 (811)	43.53 (809)	43.75 (802)	42.90 (795)	42.90 (795)	43.50 (795)	43.00 (796)	43.00 (796)	42.50 (802)	42.75 (801)
<b>CHEESE CSC</b> (Electronic-Traded) (\$/lb)										
APR 15	1.61 (4626)	1.61 (4638)	1.61 (4602)	1.62 (4605)	1.61 (4609)	1.61 (4618)	1.61 (4610)	1.61 (4611)	1.61 (4611)	1.61 (4422)
MAY 15	1.62 (4446)	1.63 (4431)	1.66 (4436)	1.68 (4437)	1.68 (4450)	1.70 (4419)	1.69 (4427)	1.68 (4424)	1.67 (4401)	1.66 (4393)
JUN 15	1.62 (4350)	1.64 (4324)	1.67 (4303)	1.69 (4343)	1.69 (4345)	1.74 (4341)	1.74 (4342)	1.73 (4339)	1.69 (4365)	1.67 (4347)
JUL 15	1.66 (3293)	1.68 (3303)	1.72 (3307)	1.74 (3304)	1.73 (3304)	1.77 (3304)	1.78 (3300)	1.77 (3303)	1.74 (3307)	1.69 (3313)
AUG 15	1.72 (3119)	1.73 (3116)	1.77 (3113)	1.80 (3109)	1.78 (3105)	1.80 (3087)	1.79 (3075)	1.79 (3074)	1.78 (3081)	1.72 (3053)
SEP 15	1.76 (3097)	1.76 (3095)	1.79 (3100)	1.81 (3105)	1.80 (3109)	1.81 (3117)	1.80 (3127)	1.80 (3130)	1.80 (3124)	1.77 (3120)

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

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

COMMODITY	::REPORT NUMBER 13 ::	REPORT NUMBER 14 ::	REPORT NUMBER 15 ::	REPORT NUMBER 16 ::	REPORT NUMBER 17 ::	2015	2014
	::-----::	-----::	-----::	-----::	-----::	Monthly	Monthly
	:: APR 1 - 3 ::	APR 6 - 10 ::	APR 13 - 17 ::	APR 20 - 24 ::	APR 27 - 30 ::	Average	Average
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.6225 - 1.9825 ::	1.6975 - 2.0575 ::	1.7150 - 2.0750 ::	1.7225 - 2.0825 ::	1.7300 - 2.0900 ::	1.8828	2.4960
-- Brick And/Or Muenster 5#	:: 1.9100 - 2.3350 ::	1.9550 - 2.3800 ::	1.9550 - 2.3800 ::	1.9525 - 2.3775 ::	1.9800 - 2.4050 ::	2.1653	2.8783
-- Cheddar 40# Block	:: 1.6375 - 2.0325 ::	1.6825 - 2.0775 ::	1.6825 - 2.0775 ::	1.6800 - 2.0750 ::	1.7075 - 2.1025 ::	1.8778	2.5795
-- Monterey Jack 10#	:: 1.8850 - 2.0900 ::	1.9300 - 2.1350 ::	1.9300 - 2.1350 ::	1.9275 - 2.1325 ::	1.9550 - 2.1600 ::	2.0303	2.7433
-- Blue 5#	:: 2.1775 - 3.1650 ::	2.2225 - 3.2100 ::	2.2225 - 3.2100 ::	2.2200 - 3.2075 ::	2.2475 - 3.2350 ::	2.7141	3.4270
-- Mozzarella 5 - 6#	:: 1.7550 - 2.6500 ::	1.7550 - 2.6950 ::	1.7550 - 2.6950 ::	1.7525 - 2.6925 ::	1.7800 - 2.7200 ::	2.2259	2.9583
-- Grade A Swiss Cuts 6 - 9#	:: 2.9525 - 3.0700 ::	2.7700 - 2.8875 ::	2.7700 - 2.8875 ::	2.7700 - 2.8875 ::	2.7700 - 2.8875 ::	2.8536	3.3308
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	:: 1.9300 - 2.2150 ::	1.9750 - 2.2600 ::	1.9750 - 2.2600 ::	1.9725 - 2.2575 ::	2.0000 - 2.2850 ::	2.1153	2.8283
-- Process 5# Sliced	:: 1.7400 - 2.2200 ::	1.8150 - 2.2950 ::	1.8325 - 2.3125 ::	1.8400 - 2.3200 ::	1.8475 - 2.3275 ::	2.0603	2.6785
-- Muenster	:: 1.9500 - 2.3000 ::	1.9950 - 2.3450 ::	1.9950 - 2.3450 ::	1.9925 - 2.3425 ::	2.0200 - 2.3700 ::	2.1678	2.8858
-- Grade A Swiss Cuts 10 - 14#	:: 3.4350 - 3.7575 ::	3.2525 - 3.5750 ::	3.2525 - 3.5750 ::	3.2525 - 3.5750 ::	3.2525 - 3.5750 ::	3.4386	3.9158
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.6375 - 1.8950 ::	1.7125 - 1.9700 ::	1.7300 - 1.9875 ::	1.7375 - 1.9950 ::	1.7450 - 2.0025 ::	1.8466	2.4744
-- Cheddar 40# Block	:: 1.6425 - 2.0875 ::	1.6875 - 2.1325 ::	1.6875 - 2.1325 ::	1.6850 - 2.1300 ::	1.7125 - 2.1575 ::	1.9078	2.5870
-- Cheddar 10# Cuts	:: 1.8225 - 2.0425 ::	1.8675 - 2.0875 ::	1.8675 - 2.0875 ::	1.8650 - 2.0850 ::	1.8925 - 2.1125 ::	1.9753	2.7008
-- Monterey Jack 10#	:: 1.8325 - 1.9925 ::	1.8775 - 2.0375 ::	1.8775 - 2.0375 ::	1.8750 - 2.0350 ::	1.9025 - 2.0625 ::	1.9553	2.6808
-- Grade A Swiss Cuts 6 - 9#	:: 3.0125 - 3.4425 ::	2.8300 - 3.2600 ::	2.8300 - 3.2600 ::	2.8300 - 3.2600 ::	2.8300 - 3.2600 ::	3.0699	3.5470
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.8694 - 2.0903 ::	1.9353 - 2.1816 ::	1.9391 - 2.1313 ::	2.0051 - 2.2003 ::	2.0496 - 2.2692 ::	2.0709	2.5580
-- Upper Midwest - f.o.b	:: 2.0394 - 2.1414 ::	2.0409 - 2.2168 ::	2.1313 - 2.2012 ::	2.0900 - 2.2359 ::	2.1594 - 2.3058 ::	2.1587	2.5568
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 0.92 - 1.05 ::	0.92 - 0.96 ::	0.96 - 1.05 ::	0.90 - 1.05 ::	0.85 - 1.00 ::	0.9661	2.1500
-- Class III	:: 1.11 - 1.14 ::	1.00 - 1.05 ::	1.00 - 1.14 ::	1.00 - 1.09 ::	1.00 - 1.09 ::	1.0570	2.0286

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

COMMODITY	::REPORT NUMBER 13	::REPORT NUMBER 14	::REPORT NUMBER 15	::REPORT NUMBER 16	::REPORT NUMBER 17	:: 2015	:: 2014
	::-----::	::-----::	::-----::	::-----::	::-----::	Monthly	Monthly
	:: APR 1 - 3	:: APR 6 - 10	:: APR 13 - 17	:: APR 20 - 24	:: APR 27 - 30	Average	Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9450 - 1.1000	:: 0.9400 - 1.0800	:: 0.9400 - 1.0525	:: 0.8550 - 1.0375	:: 0.8550 - 1.0375	:: 0.9825	: 2.0059
-- Mostly	:: 0.9900 - 1.0750	:: 0.9800 - 1.0625	:: 0.9750 - 1.0400	:: 0.9500 - 1.0250	:: 0.9500 - 1.0250	:: 1.0059	: 2.0382
-- High Heat	:: 1.0900 - 1.3000	:: 1.0900 - 1.2500	:: 1.0900 - 1.2000	:: 1.0900 - 1.2500	:: 1.0900 - 1.2500	:: 1.1677	: 2.1315
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9025 - 1.1100	:: 0.9200 - 1.0750	:: 0.8725 - 1.0600	:: 0.8725 - 1.0400	:: 0.8725 - 1.0400	:: 0.9747	: 1.9768
-- Mostly	:: 0.9450 - 1.0350	:: 0.9450 - 1.0150	:: 0.9200 - 0.9950	:: 0.9200 - 0.9900	:: 0.9200 - 0.9900	:: 0.9660	: 2.0172
-- High Heat	:: 1.0750 - 1.2500	:: 1.0750 - 1.2400	:: 1.0425 - 1.2100	:: 1.0350 - 1.2000	:: 1.0200 - 1.2000	:: 1.1334	: 2.1763
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.3600 - 0.5400	:: 0.3500 - 0.5450	:: 0.3600 - 0.5200	:: 0.3600 - 0.5150	:: 0.3500 - 0.5075	:: 0.4405	: 0.6740
-- Mostly	:: 0.4000 - 0.4650	:: 0.4000 - 0.4600	:: 0.4000 - 0.4500	:: 0.3900 - 0.4500	:: 0.3900 - 0.4500	:: 0.4251	: 0.6463
-- West (f.o.b.)	:: 0.3800 - 0.5050	:: 0.3800 - 0.5050	:: 0.3800 - 0.5050	:: 0.3800 - 0.5000	:: 0.3800 - 0.5000	:: 0.4415	: 0.6569
-- Mostly	:: 0.4200 - 0.4650	:: 0.4200 - 0.4650	:: 0.4200 - 0.4600	:: 0.4200 - 0.4600	:: 0.4200 - 0.4600	:: 0.4409	: 0.6516
-- Northeast (f.o.b.)	:: 0.4300 - 0.5050	:: 0.4300 - 0.5225	:: 0.4300 - 0.4975	:: 0.4300 - 0.4950	:: 0.4300 - 0.4950	:: 0.4666	: 0.6936
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.8400 - 1.1500	:: 0.8500 - 1.1300	:: 0.8400 - 1.1200	:: 0.8000 - 1.1000	:: 0.8000 - 1.1000	:: 0.9720	: 1.7577
-- Mostly	:: 0.8800 - 1.0500	:: 0.8800 - 1.0300	:: 0.8600 - 1.0300	:: 0.8400 - 1.0200	:: 0.8400 - 1.0200	:: 0.9439	: 1.7682
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2500 - 0.3800	:: 0.2500 - 0.3800	:: 0.2500 - 0.3800	:: 0.2500 - 0.3600	:: 0.2500 - 0.3600	:: 0.3109	: 0.5416
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 0.8900 - 1.0200	:: 0.8300 - 1.0500	:: 0.8300 - 1.0200	:: 0.8000 - 1.0200	:: 0.8000 - 1.0200	:: 0.9264	: 1.9026
-- West (f.o.b.)	:: 0.8500 - 1.0100	:: 0.8500 - 1.0100	:: 0.8500 - 1.0100	:: 0.8500 - 1.0050	:: 0.8200 - 1.0050	:: 0.9263	: 1.9441
-- Mostly	:: 0.8800 - 0.9000	:: 0.8800 - 0.9000	:: 0.8600 - 0.8900	:: 0.8500 - 0.8900	:: 0.8400 - 0.8900	:: 0.8775	: 1.9348
DRY WHOLE MILK							
-- National (f.o.b.)	:: 1.1000 - 1.5400	:: 1.0500 - 1.5400	:: 1.0500 - 1.5400	:: 1.0000 - 1.5400	:: 1.0000 - 1.5400	:: 1.2882	: 2.1430
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1700 - 0.3725	:: 0.1800 - 0.3600	:: 0.1800 - 0.3400	:: 0.1700 - 0.3250	:: 0.1700 - 0.3250	:: 0.2587	: 0.5795
-- Mostly	:: 0.2000 - 0.2750	:: 0.2000 - 0.2750	:: 0.2000 - 0.2750	:: 0.2000 - 0.2725	:: 0.2000 - 0.2725	:: 0.2370	: 0.6175
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.3500 - 3.8000	:: 3.3500 - 3.8000	:: 3.3500 - 3.8000	:: 3.3500 - 3.8000	:: 3.3500 - 3.8000	:: 3.5750	: 4.9716
-- Nonrestricted - Acid	:: 3.5000 - 4.1000	:: 3.5000 - 4.1000	:: 3.3500 - 4.1000	:: 3.3500 - 4.1000	:: 3.3500 - 4.1000	:: 3.7523	: 5.2000

<sup>1</sup> 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 APRIL 2015

COMMODITY	::REPORT NUMBER 13::		REPORT NUMBER 14::		REPORT NUMBER 15::		REPORT NUMBER 16::		REPORT NUMBER 17::		2015 *	2014 *
	::-----::		-----::		-----::		-----::		-----::		Monthly	Monthly
	:: APR 1 - 3		APR 6 - 10		APR 13 - 17		APR 20 - 24		APR 27 - 30		Average	Average
BUTTER*												
-- GRADE AA												
--Monday	::		::	1.7400	::	1.7525	::	1.8300	::	1.8500	::	:
--Tuesday	::		::	1.7400	::	1.7700	::	1.8300	::	1.8600	::	:
--Wednesday	::	1.7600	::	1.7500	::	1.7700	::	1.8300	::	1.8500	::	:
--Thursday	::	1.7400	::	1.7525	::	1.7725	::	1.8300	::	1.8500	::	:
--Friday	::	1	::	1.7525	::	1.8075	::	1.8300	::		::	1.7937 : 1.9357
--Weekly Average**	::	1.7594	::	1.7470	::	1.7745	::	1.8300	::		::	:
CHEESE*												
-- BARRELS												
--Monday	::		::	1.5950	::	1.6100	::	1.6250	::	1.6200	::	:
--Tuesday	::		::	1.6100	::	1.6100	::	1.6250	::	1.6175	::	:
--Wednesday	::	1.5950	::	1.6100	::	1.6150	::	1.6200	::	1.6175	::	:
--Thursday	::	1.5950	::	1.6100	::	1.6150	::	1.6200	::	1.6175	::	:
--Friday	::	1	::	1.6100	::	1.6250	::	1.6200	::		::	1.6135 : 2.1842
--Weekly Average**	::	1.5888	::	1.6070	::	1.6150	::	1.6220	::		::	:
-- 40# BLOCKS												
--Monday	::		::	1.5775	::	1.5775	::	1.5750	::	1.6100	::	:
--Tuesday	::		::	1.5775	::	1.5725	::	1.6075	::	1.6100	::	:
--Wednesday	::	1.5800	::	1.5775	::	1.5725	::	1.6100	::	1.6100	::	:
--Thursday	::	1.5800	::	1.5775	::	1.5725	::	1.6100	::	1.6100	::	:
--Friday	::	1	::	1.5775	::	1.5750	::	1.6100	::		::	1.5890 : 2.2439
--Weekly Average**	::	1.5763	::	1.5775	::	1.5740	::	1.6025	::		::	:
NONFAT DRY MILK*												
-- GRADE A												
--Monday	::		::	0.9800	::	0.9300	::	0.9250	::	0.9300	::	:
--Tuesday	::		::	0.9900	::	0.9275	::	0.9250	::	0.9300	::	:
--Wednesday	::	0.9750	::	0.9700	::	0.9275	::	0.9275	::	0.9325	::	:
--Thursday	::	0.9775	::	0.9500	::	0.9250	::	0.9275	::	0.9375	::	:
--Friday	::	1	::	0.9300	::	0.9250	::	0.9300	::		::	0.9415 : 1.8994
--Weekly Average**	::	0.9756	::	0.9640	::	0.9270	::	0.9270	::		::	:

1 CME Group closed

\* 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.

### Federal Milk Order Class and Component Prices, April

**Class Prices:** The following are the April 2015 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$14.98 (+\$0.48), Class III: \$15.81 (+\$0.25), and Class IV: \$13.51 (-\$0.29).

**Component Price Information:** Under the Federal milk order pricing system, the butterfat price for April 2015 is \$1.8940 per pound. Thus, the Class II butterfat price is \$1.9010 per pound. The protein and other solids prices for April 2015 are \$2.5551 and \$0.2698 per pound, respectively. These component prices set the Class III skim milk price at \$9.51 per cwt. The April 2015 Class IV skim milk price is \$7.13, which is derived from the nonfat solids price of \$0.7926 per pound.

**Product Price Averages:** The product price averages for April 2015 are: butter: \$1.7355, nonfat dry milk: \$0.9684, cheese: \$1.6122, and dry whey: \$0.4610.

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat <sup>1, 2</sup>						
Federal Milk Order Marketing Areas <sup>3</sup>	Order Number	April 2015				May 2015
		Class I	Class II	Class III	Class IV	Class I
		(dollars per 100 pounds)				
Northeast (Boston) <sup>4</sup>	001	18.75	14.98	15.81	13.51	19.08
Appalachian (Charlotte) <sup>5, 6</sup>	005	18.90	14.98	15.81	13.51	19.23
Florida (Tampa) <sup>6, 7</sup>	006	20.90	14.98	15.81	13.51	21.23
Southeast (Atlanta) <sup>6, 8</sup>	007	19.30	14.98	15.81	13.51	19.63
Upper Midwest (Chicago) <sup>9</sup>	030	17.30	14.98	15.81	13.51	17.63
Central (Kansas City) <sup>10</sup>	032	17.50	14.98	15.81	13.51	17.83
Mideast (Cleveland) <sup>11</sup>	033	17.50	14.98	15.81	13.51	17.83
Pacific Northwest (Seattle) <sup>12</sup>	124	17.40	14.98	15.81	13.51	17.73
Southwest (Dallas) <sup>13</sup>	126	18.50	14.98	15.81	13.51	18.83
Arizona (Phoenix)	131	17.85	14.98	15.81	13.51	18.18
All-Market Average	---	18.39	14.98	15.81	13.51	18.72

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Names in parentheses are the major city in the principal pricing point of the markets.

<sup>4</sup> 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.

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

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

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

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

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

<sup>10</sup> 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.

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

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

<sup>13</sup> 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 Average<sup>1</sup>

Month	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI <sup>2</sup>	Pct. Chg <sup>3</sup>	CPI <sup>2</sup>	Pct. Chg <sup>3</sup>	CPI <sup>2</sup>	Pct. Chg <sup>3</sup>	CPI <sup>2</sup>	Pct. Chg <sup>3</sup>	CPI <sup>2</sup>	Pct. Chg <sup>3</sup>	CPI <sup>2</sup>	Pct. Chg <sup>3</sup>
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
Mar	246.0	2.3	224.4	0.6	216.7	-4.5	235.6	3.0	222.6	5.5	260.1	6.0

### U.S. City Average Retail Prices

Month	Whole Milk <sup>4</sup>		Butter <sup>5</sup>		Process Cheese <sup>6</sup>		Natural Cheese <sup>7</sup>		Ice Cream <sup>8</sup>	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(dollars)									
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
Mar	3.463	3.669	N/A	N/A	4.558	4.460	5.384	5.579	4.889	4.842

N/A = Not available. <sup>1</sup> "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. <sup>2</sup> The standard reference base period for these indexes is 1982-1984 = 100. <sup>3</sup> Percent change over previous year. <sup>4</sup> Per gallon. <sup>5</sup> Per pound. Grade AA, salted, stick butter. <sup>6</sup> Per pound, any size and type of package. <sup>7</sup> Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc.). <sup>8</sup> Per 1/2 gallon prepackaged regular.

## Dairy Products 2014 Summary

**Butter** production in the United States during 2014 totaled 1.86 billion pounds, 0.3 percent below 2013. California accounted for 33.0 percent of the production.

**Total cheese** production, excluding cottage cheeses, was 11.5 billion pounds, 3.1 percent above 2013 production. Wisconsin was the leading State with 25.4 percent of the production, followed by California with 21.4 percent and Idaho with 7.8 percent.

**American type cheese** production was 4.53 billion pounds, 2.6 percent above 2013 and accounted for 39.6 percent of total cheese in 2014. Wisconsin was the leading State in American type cheese production with 18.7 percent of the production, followed by California with 14.3 percent and Idaho with 13.0 percent.

**Italian varieties**, with 4.95 billion pounds were 4.5 percent above 2013 production and accounted for 43.2 percent of total cheese in 2014. Mozzarella accounted for 79.3 percent of the Italian production followed by Provolone with 7.3 percent and Parmesean with 6.1 percent. California was the leading State in Italian cheese production with 31.6 percent of the production, followed by Wisconsin with 29.4 percent and New York with 7.5 percent.

**Ice cream, Regular** totaled 872 million gallons, down 2.8 percent from 2013. Lowfat ice cream, at 412 million gallons, was up 2.7 percent.

**Nonfat dry milk for human food** totaled 1.76 billion pounds, up 19.4 percent from 2013. California was the leading state with 40.8 percent of the production. Skim milk powders totaled 544 million pounds, down 13.8 percent.

**Dry whey**, total production, at 870 million pounds, was down 8.7 percent from 2013. Lactose, human and animal production was 1.13 billion pounds, up 8.9 percent.

**Dairy Plants:** During 2014, there were 1,267 dairy plants in the U.S. manufacturing one or more dairy products, 2 more than in 2013.

**Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. *Dairy Products 2014 Summary, April 2015.*

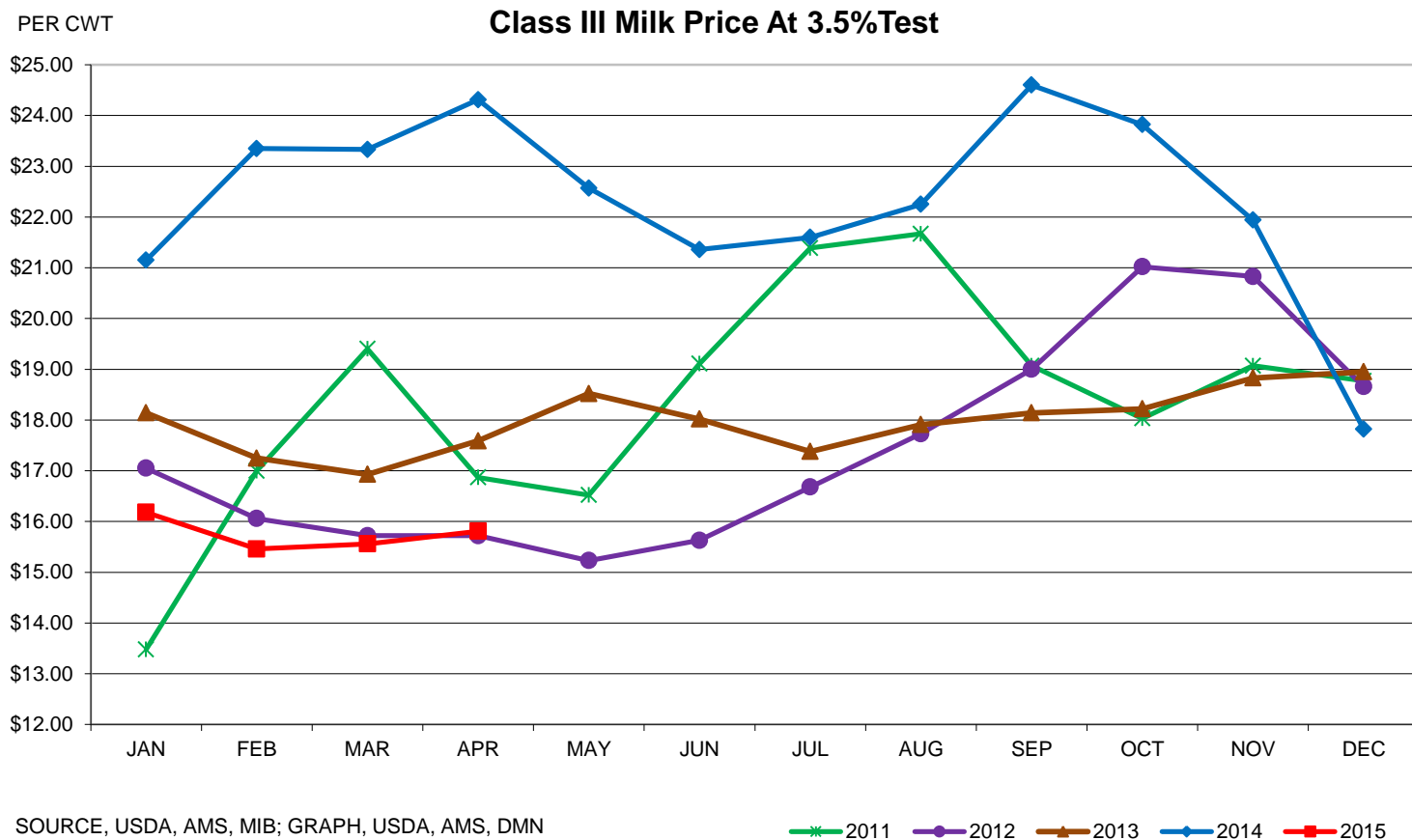
## Annual Production of Selected Dairy Products and Number of Plants Manufacturing these Products, United States, 2013 and 2014

Product	2013 Revised		2014		Change from 2013
	Plants	Production	Plants	Production	
	(number)	(1,000 pounds)	(number)	(1,000 pounds)	(percent)
Butter	86	1,862,516	81	1,856,330	-0.3
Cheese Types:					
Cheddar	222	3,189,839	218	3,263,258	2.3
Other American <sup>1</sup>	146	1,230,009	148	1,270,979	3.3
Total American	241	4,419,848	232	4,534,237	2.6
Swiss	66	294,495	67	297,797	1.1
Muenster	37	163,220	40	163,650	0.3
Mozzarella	130	3,699,989	129	3,923,480	6.0
Other Italian	200	1,035,487	209	1,026,121	-0.9
Total Italian	198	4,735,476	206	4,949,601	4.5
Cream & Neufchatel	30	842,264	32	851,711	1.1
Hispanic	65	241,420	64	250,263	3.7
Total <sup>2</sup>	530	11,101,669	536	11,450,117	3.1
Cottage Cheese, Curd <sup>3</sup>	59	389,396	55	382,587	-1.7
Cottage Cheese, Creamed <sup>4</sup>	59	307,391	55	303,972	-1.1
Cottage Cheese, Lowfat <sup>5</sup>	56	370,323	54	366,600	-1.0
Canned Evaporated &					
Condensed Whole Milk <sup>6</sup>	6	495,844	4	315,290	-36.4
Dry Whole Milk	12	72,053	11	103,122	43.1
Milk Protein Concentrate, Total <sup>7</sup>	8	101,747	12	126,017	23.9
Nonfat Dry Milk, Human	50	1,477,864	47	1,764,510	19.4
Skim Milk Powders <sup>8</sup>	14	630,689	12	543,504	-13.8
Dry Buttermilk	26	119,273	25	111,097	-6.9
Sour Cream	106	1,281,366	107	1,304,529	1.8
Yogurt (Plain & Flavored)	144	4,715,076	147	4,756,545	0.9
Condensed Whey, Solids Content, Human Food <sup>9</sup>	14	88,910	13	92,486	4.0
Dry Whey Products					
Dry Whey, Human	32	916,067	29	856,003	-6.6
Dry Whey, Animal	25	36,913	21	13,657	-63.0
Reduced Lactose and Minerals, Total	8	90,044	8	93,401	3.7
Lactose Total	31	1,404,778	31	1,133,198	8.9
Whey Protein Concentrate					
Human Food <sup>10</sup>	49	488,549	46	531,116	8.7
Animal Feed <sup>10</sup>	16	9,099	19	7,041	-22.6
Total <sup>10</sup>	N/A	497,648	N/A	538,157	8.1
25.0-49.9 Percent <sup>11</sup>	26	259,416	25	280,978	8.3
50.0-89.9 Percent <sup>11</sup>	36	238,232	35	257,179	8.0
Whey Protein Isolates <sup>12</sup>	15	87,086	16	81,332	-6.6
Frozen Products	<u>Number</u>	<u>1,000 gallons</u>	<u>Number</u>	<u>1,000 gallons</u>	<u>Percent</u>
Ice Cream, Regular	N/A	897,363	N/A	872,091	-2.8
Ice Cream, Lowfat <sup>13</sup>	N/A	400,925	N/A	411,617	2.7
Sherbet	N/A	46,096	N/A	45,650	-1.0
Yogurt	N/A	74,483	N/A	66,760	-10.4

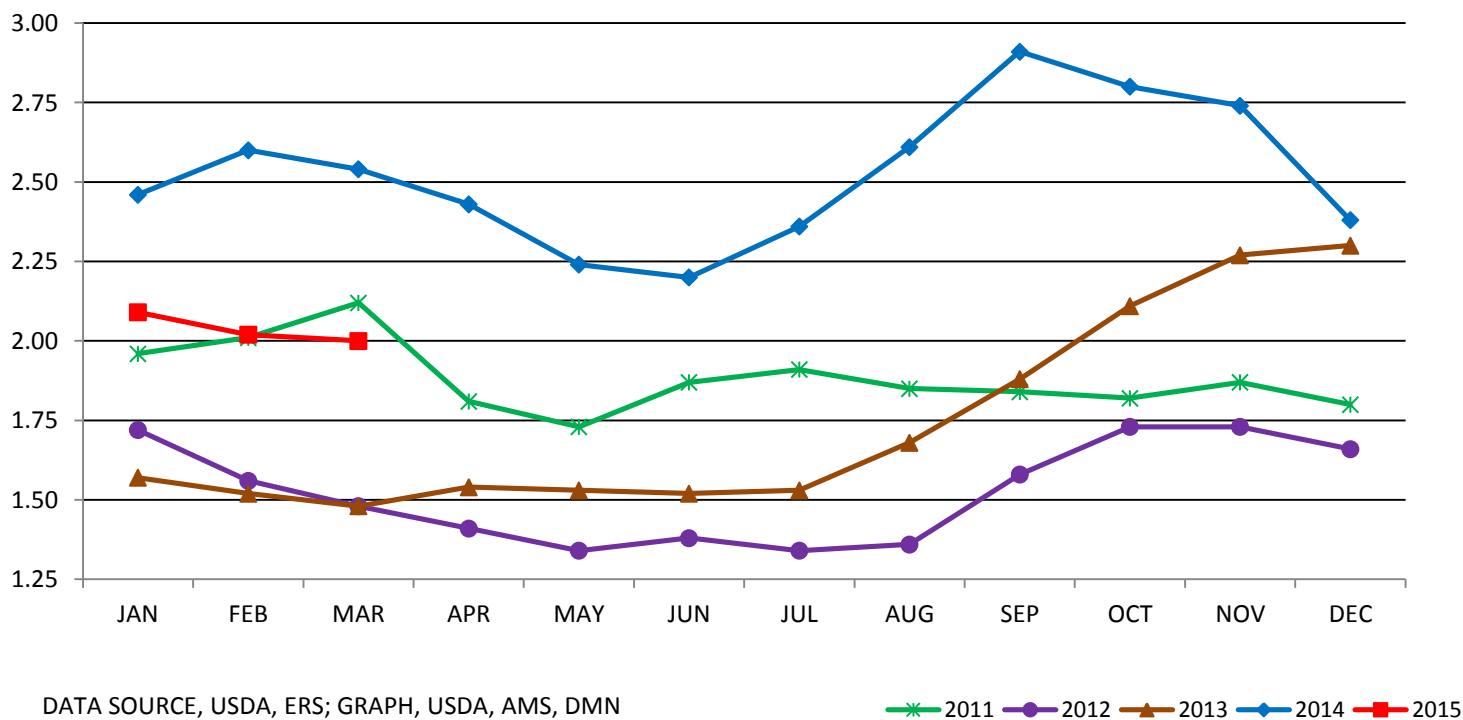
N/A = Not available.

<sup>1</sup> Includes Colby, Monterey and Jack. <sup>2</sup> Excluding cottage cheese. <sup>3</sup> Mostly used for processing into creamed or lowfat cottage cheese. <sup>4</sup> Fat content 4.0 percent or more. <sup>5</sup> Fat content less than 4.0 percent, mostly 0.5 to 2.0 fat. <sup>6</sup> Combined to avoid disclosing individual plant operations. <sup>7</sup> Dry milk protein concentrate, 40.0-89.9 percent. <sup>8</sup> Includes protein standardized and blends. <sup>9</sup> Final marketable product only. Does not include quantity used or shipped to another plant for further processing into dry whey or modified dry whey products. <sup>10</sup> Whey Protein Concentrate, 25.0 to 89.9 percent. <sup>11</sup> Whey Protein Concentrate, Human and Animal. <sup>12</sup> Whey Protein Isolate, 90.0 percent or higher. <sup>13</sup> Includes freezer-made milkshake.

**Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. *Dairy Products 2014 Summary, April 2015.*

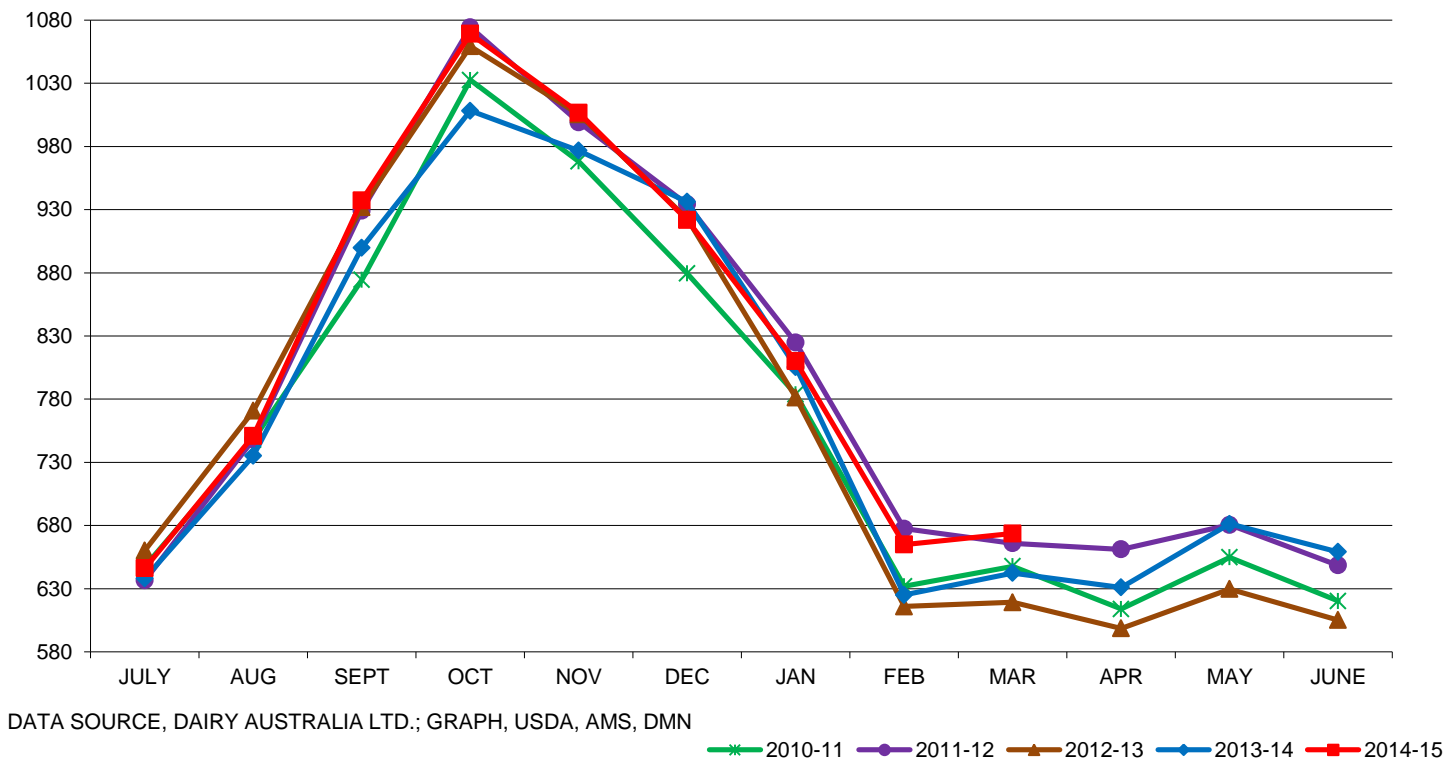


### Milk-Feed Price Ratio Based on the Pounds of 16% Mixed Dairy Feed Equal in Value to 1 Pound of Whole Milk



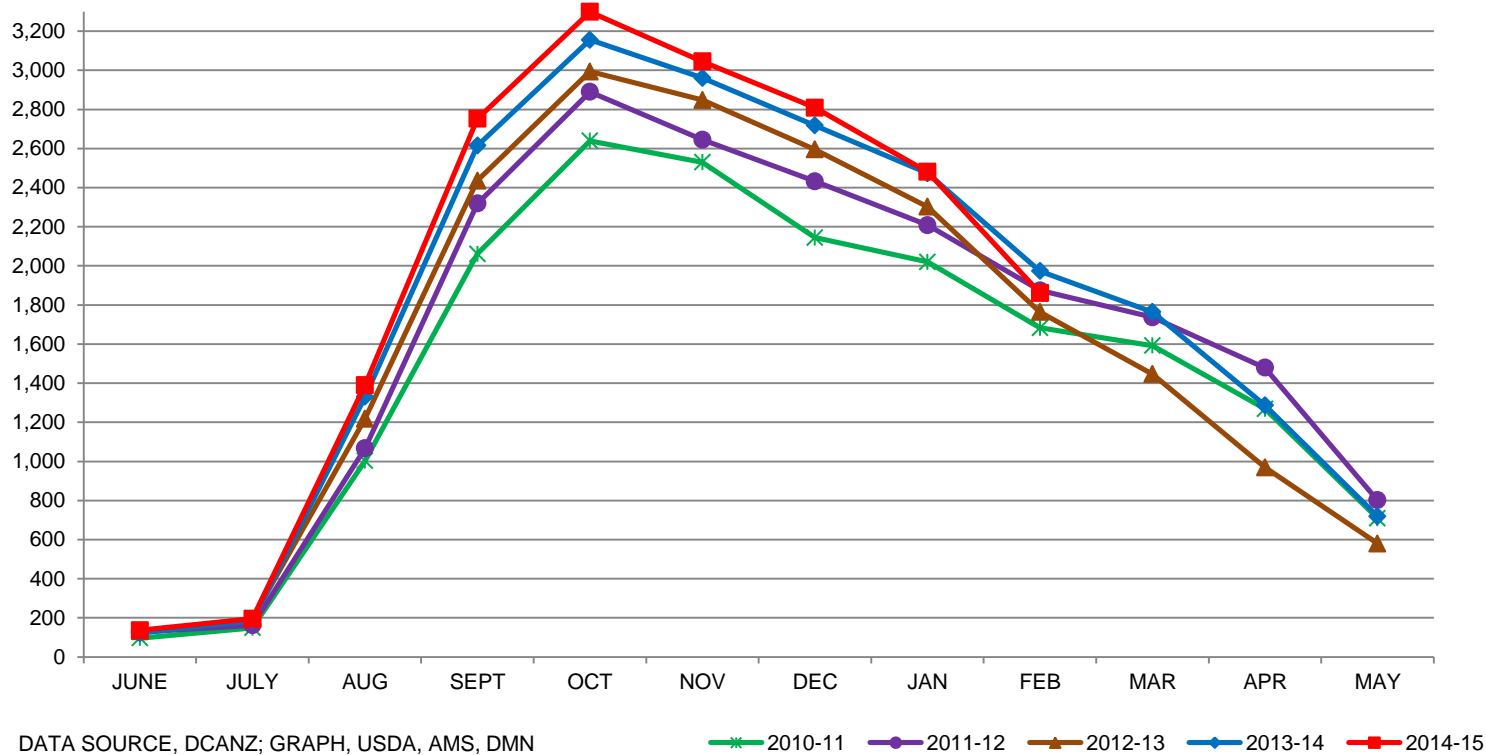
MILLION LITRES

## Monthly Australian Milk Production



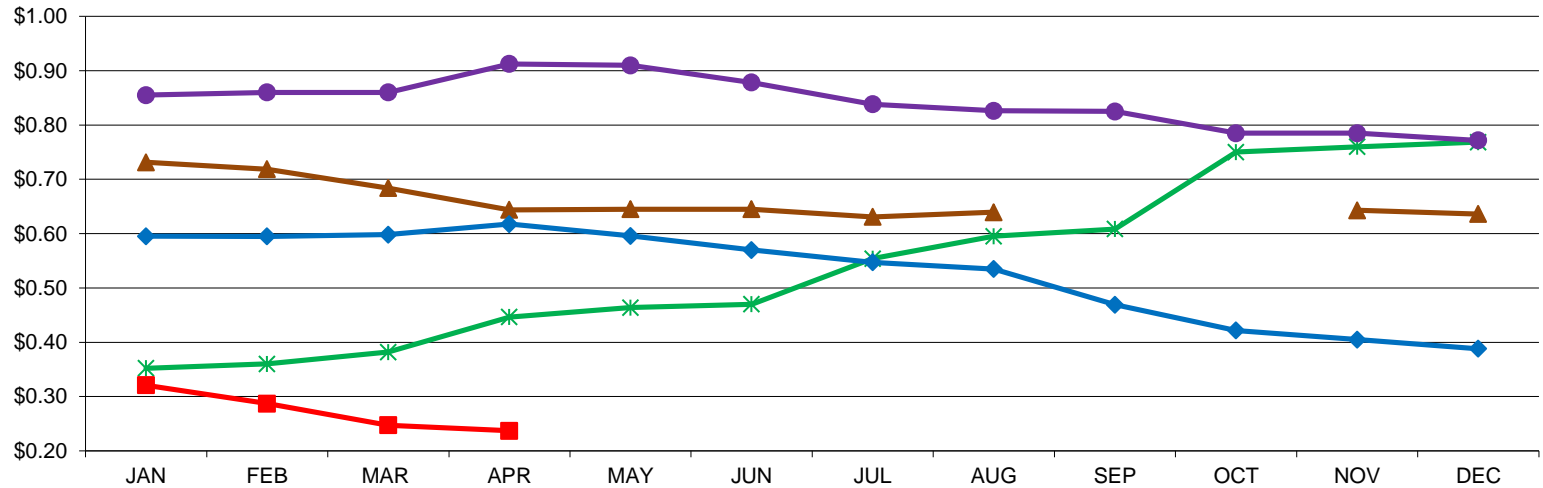
1,000 MT

## Monthly New Zealand Milk Production



### Central & West Dry Lactose Monthly Average Mostly Prices

PER POUND

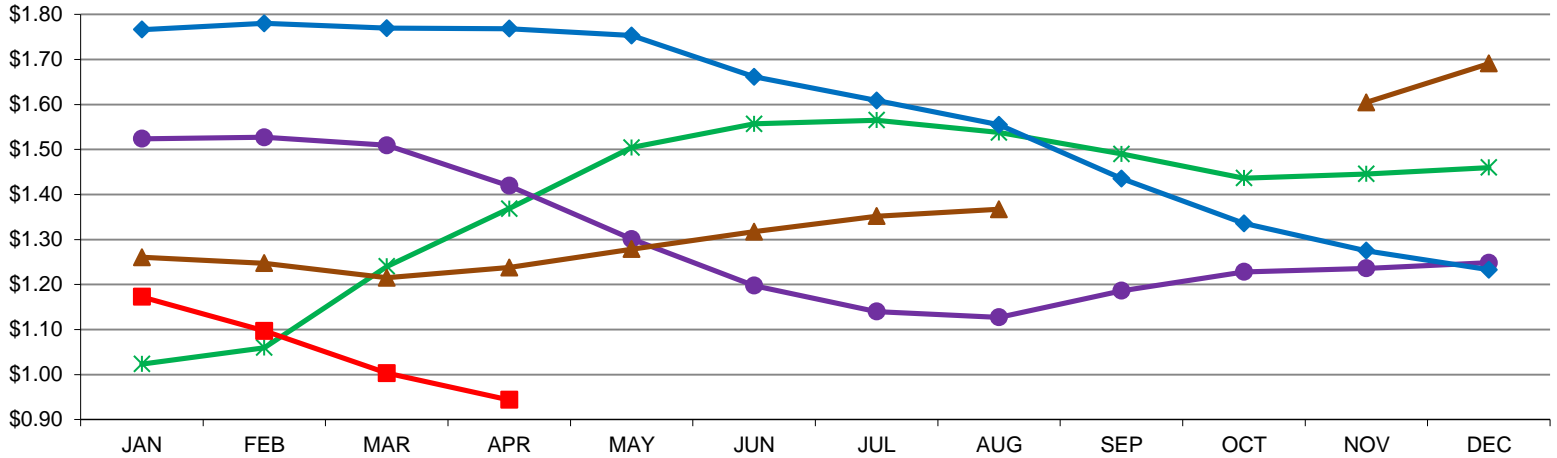


GRAPH/SOURCE USDA, AMS, DMN

2011 2012 2013 2014 2015

### Central & West Dry WPC 34% Monthly Average Mostly Prices

PER POUND

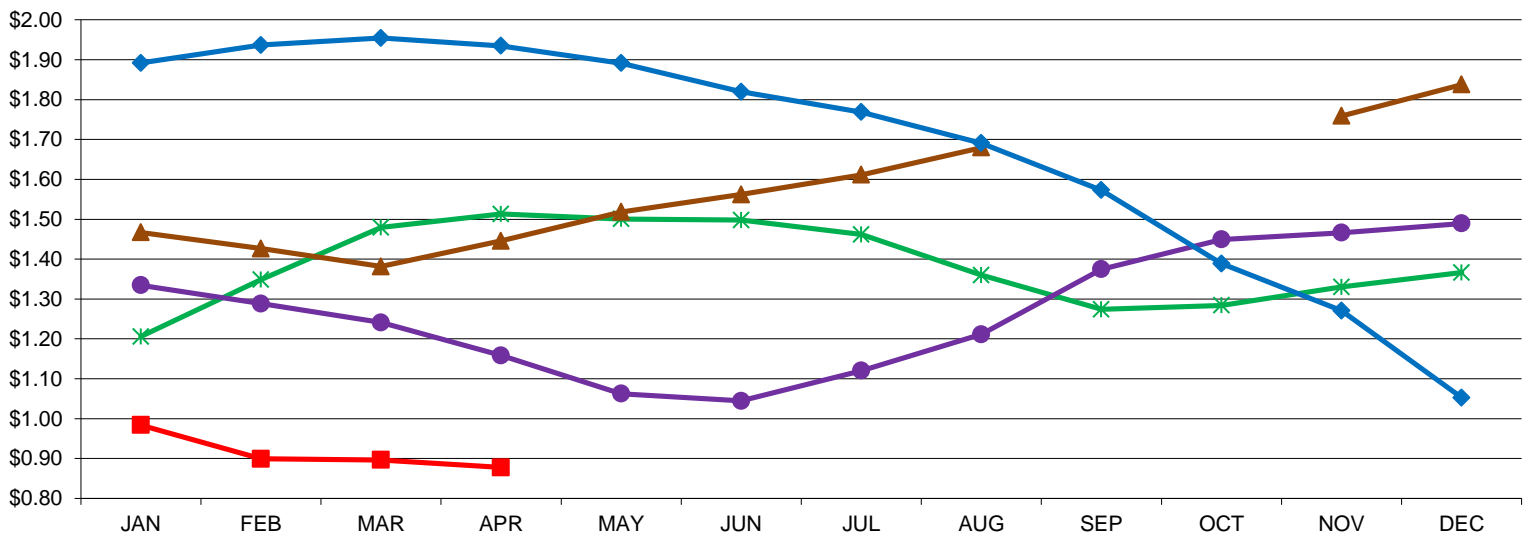


GRAPH/SOURCE USDA, AMS, DMN

2011 2012 2013 2014 2015

### Western Dry Buttermilk Monthly Average Mostly Prices

PER POUND

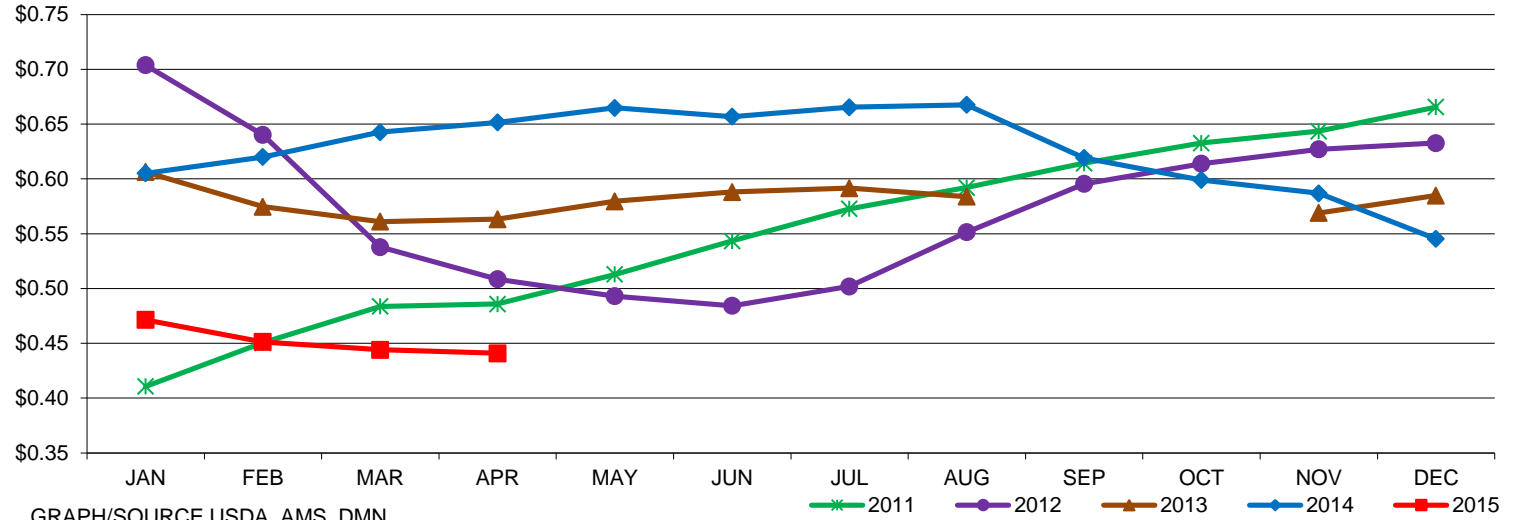


GRAPH/SOURCE USDA, AMS, DMN

2011 2012 2013 2014 2015

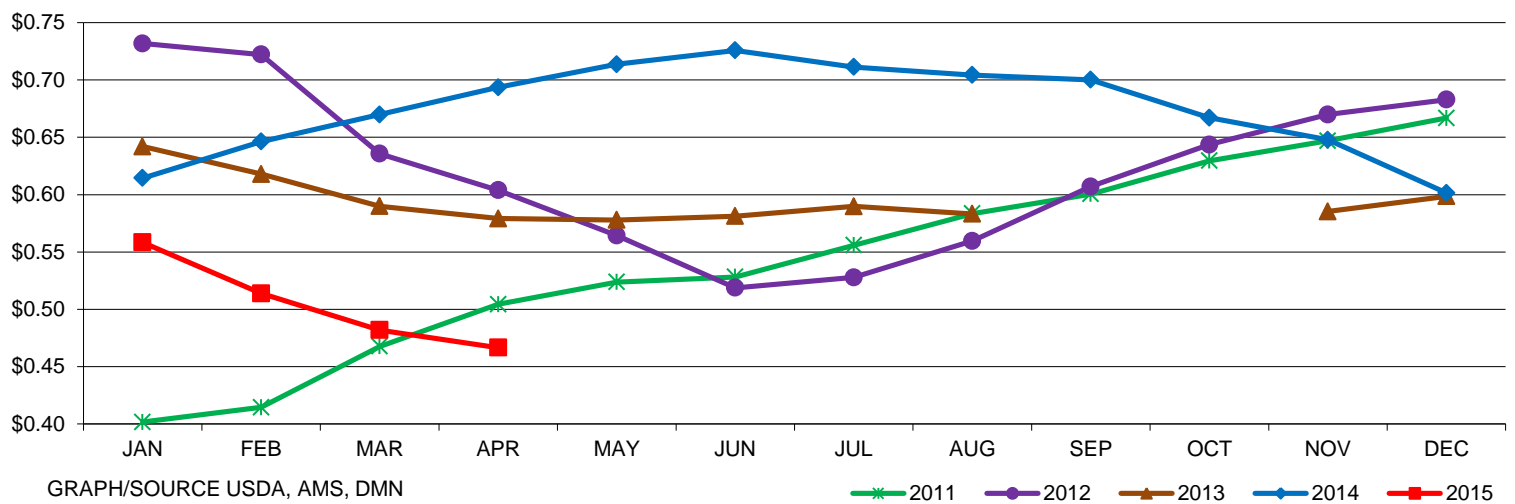
PER POUND

## Western Dry Whey Monthly Average Mostly Prices



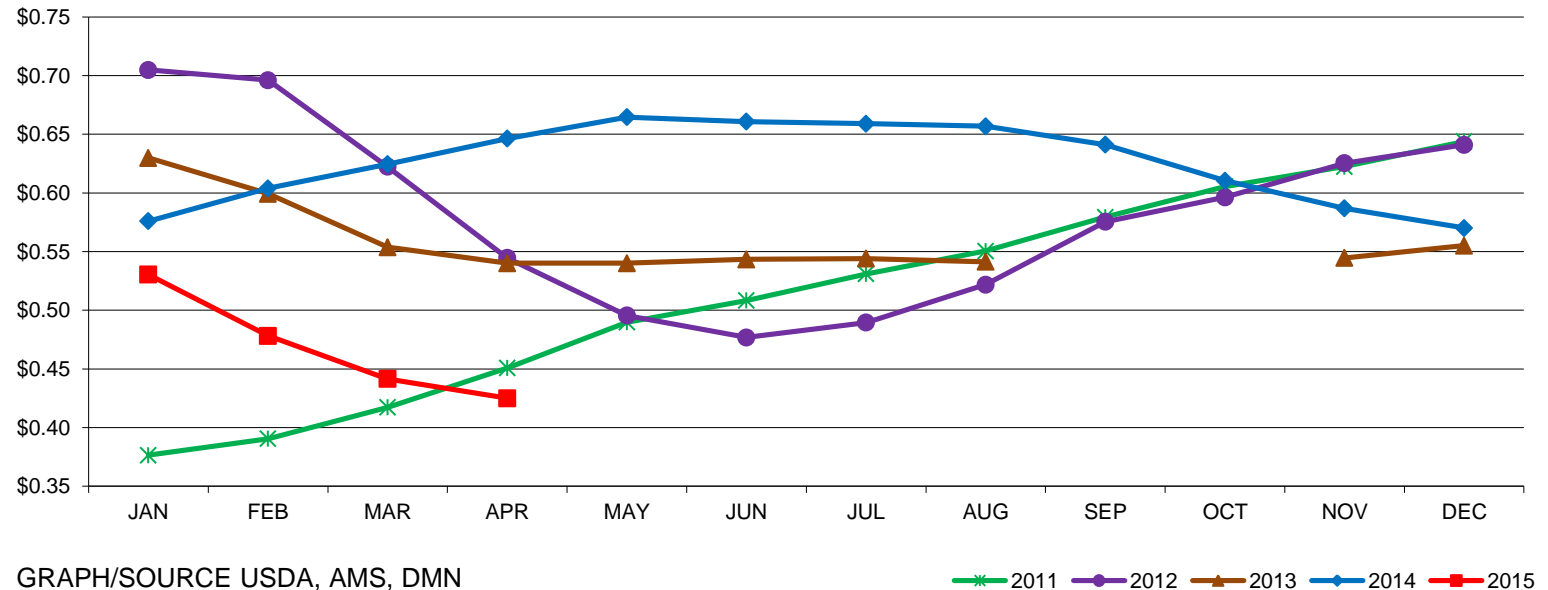
PER POUND

## Northeastern Dry Whey Monthly Average Prices



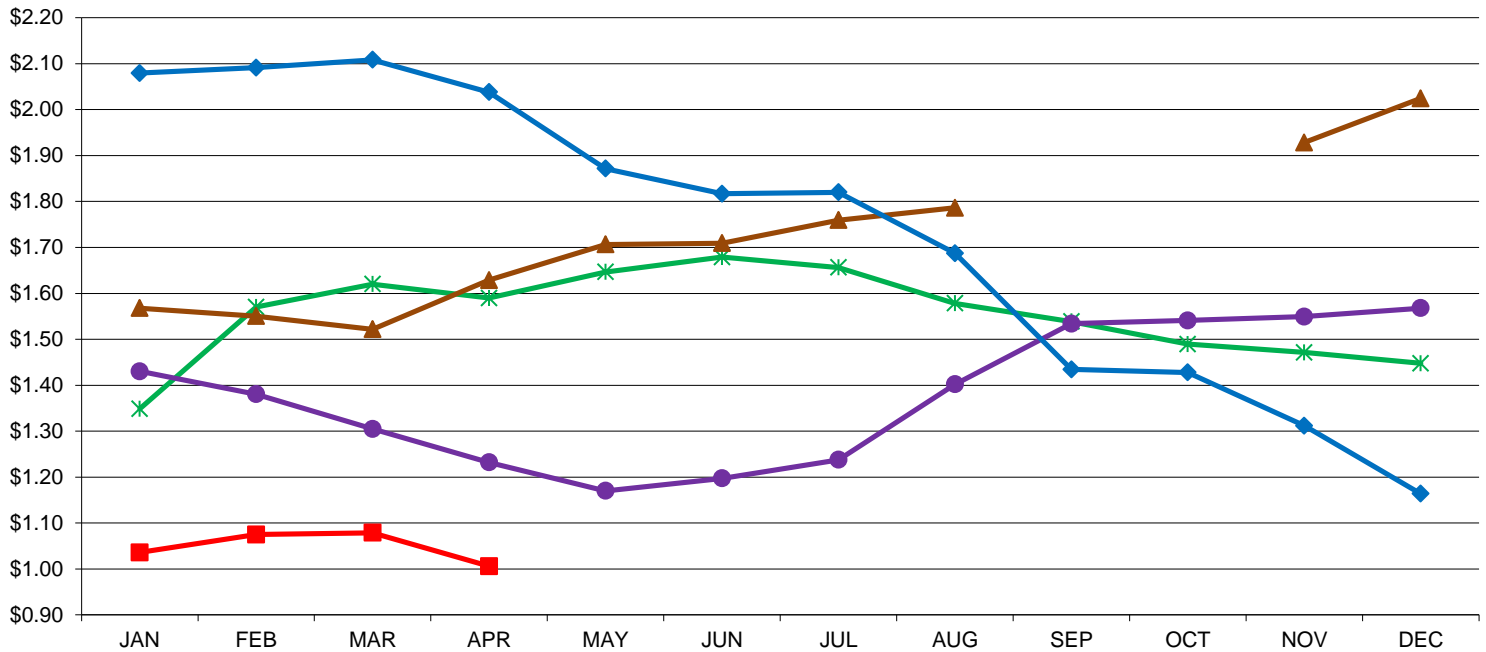
PER POUND

## Central Dry Whey Monthly Average Mostly Prices



### Central & East Low/Medium Heat Nonfat Dry Milk Monthly Average Mostly Prices

PER POUND

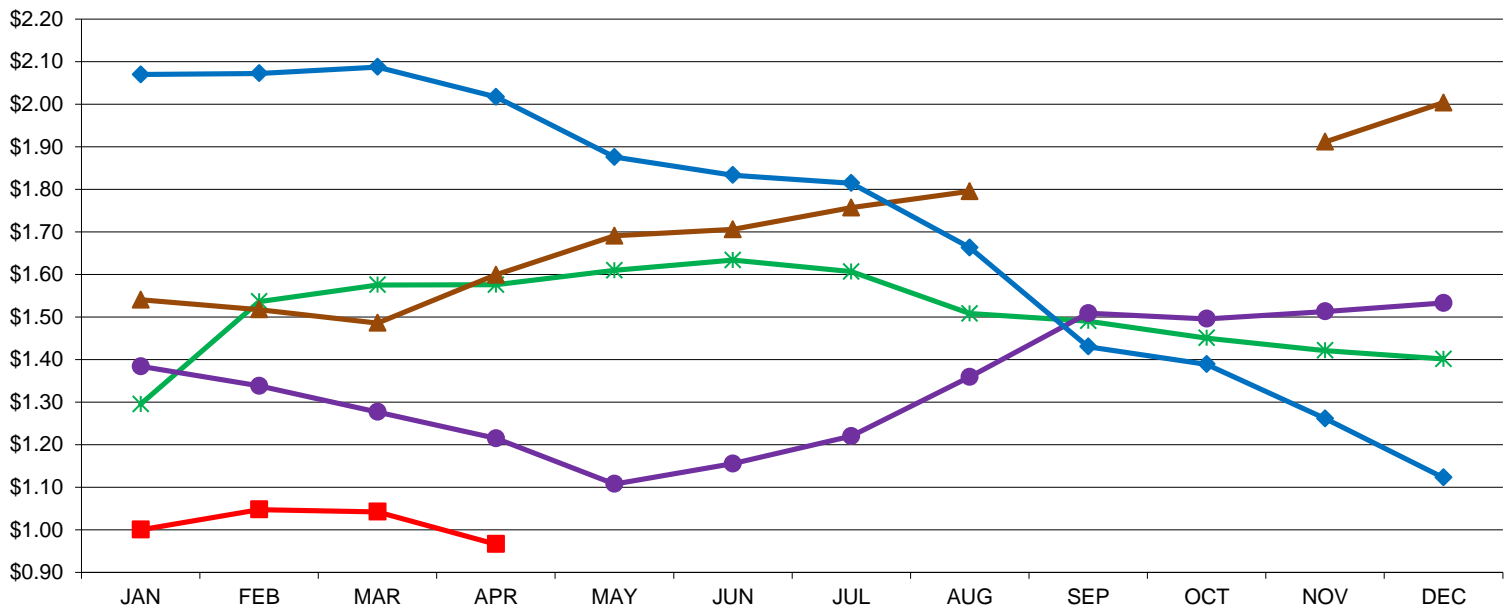


GRAPH/SOURCE USDA, AMS, DMN

\* 2011    ● 2012    ▲ 2013    ◆ 2014    ■ 2015

### Western Low/Medium Heat Nonfat Dry Milk Monthly Average Mostly Prices

PER POUND



GRAPH/SOURCE USDA, AMS, DMN

\* 2011    ● 2012    ▲ 2013    ◆ 2014    ■ 2015



## Dairy Market News Branch

Agricultural  
Marketing  
Service

# National Retail Report - Dairy

Websites: <http://www.marketnews.usda.gov/mnp/da-home> and <http://www.ams.usda.gov/mnreports/dybretail.pdf>

Volume 82- Number 17

Issued Weekly

Friday, May 1, 2015

### Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 05/01/2015 to 05/07/2015

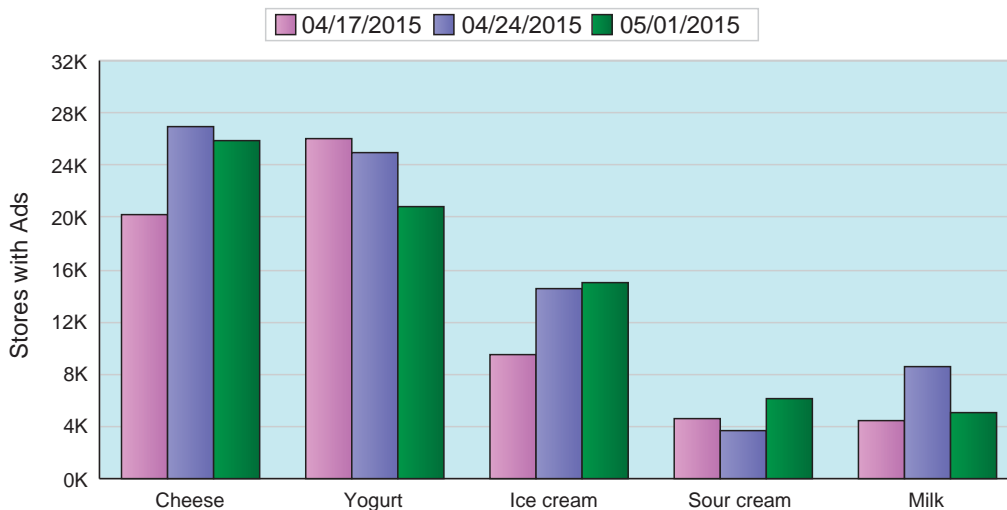
There was nearly an equal percentage decline in ad numbers for 1# butter, -57%, as the increase for 16 oz. sour cream, +53%, with 48-64 oz. ice cream +5% and 8 oz. cream cheese +17%. The national weighted average advertised prices and changes from last week are: butter, \$3.39, up 53 cents; sour cream, \$1.56, down 13 cents; ice cream, \$2.89, down 32 cents; and cream cheese, \$1.89, up 9 cents. In the Southeast, conventional sour cream advertised at \$2.99 was only 1 cent below the advertised price of organic sour cream.

The U.S. average advertised price for 8 ounce cheese blocks, \$2.27, is down 11 cents from one week ago, and 16 cents from a year ago; 8 ounce shredded cheese at \$2.34, is 20 cents below a week ago and 3 cents below one year ago. Total cheese ad numbers are nearly unchanged from last week.

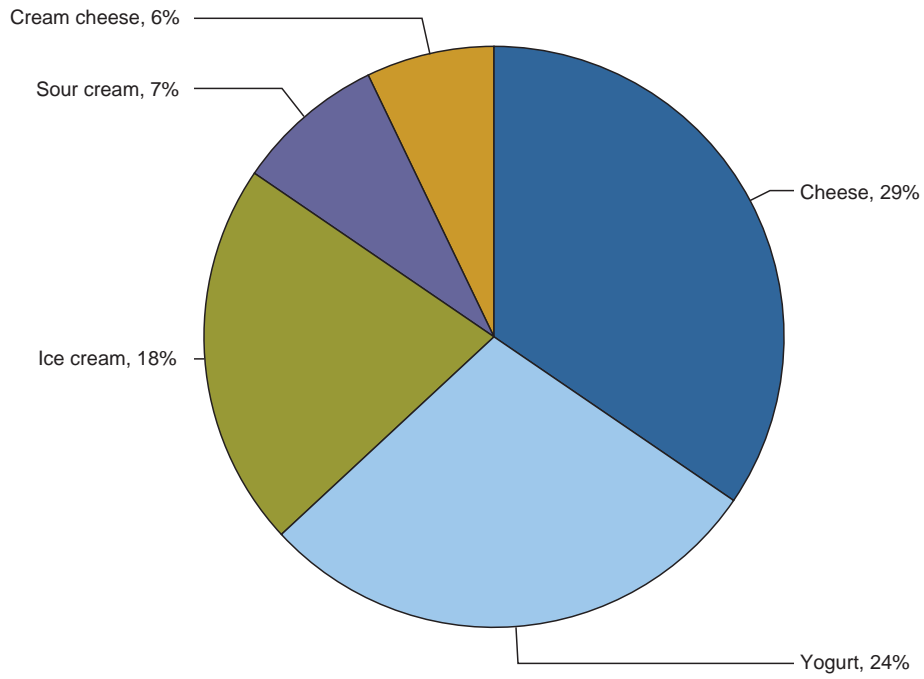
The average price of 4-6 ounce Greek yogurt, \$.99, is unchanged from last week, but down 1 cent from a year ago. Yogurt in 4-6 ounce packages averages 51 cents, up 5 cents from last week, and up 2 cents from a year ago. Yogurt ad numbers decreased 15% from last week.

The organic - conventional half gallon milk price spread is \$1.63, down 25 cents from last week. The price spread is the difference between the national weighted average conventional milk price for half gallons, \$1.77, down 10 cents from one week ago, and the average for organic half gallon milk, \$3.40, down 35 cents from last week.

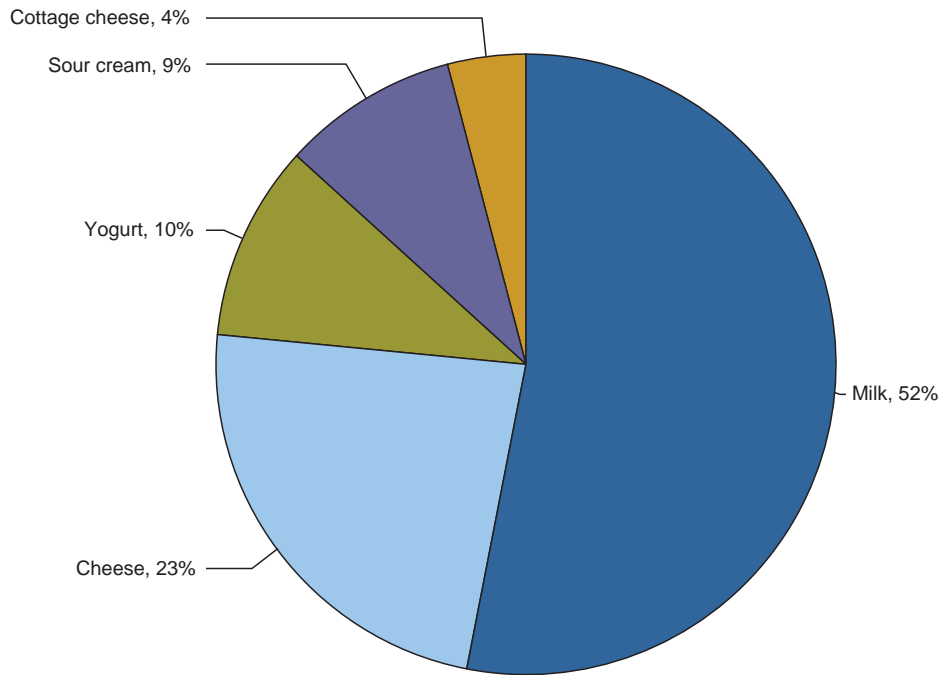
Top 5 Commodities Featured



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 #	1976	3.39	4553	2.86	1647	2.91
Cheese	Natural Varieties	8 oz block	9104	2.27	6975	2.38	4903	2.43
Cheese	Natural Varieties	1 # block	1629	3.93	4008	4.51	142	4.31
Cheese	Natural Varieties	2 # block	607	5.92	380	7.04	1546	7.63
Cheese	Natural Varieties	8 oz shred	11605	2.34	10043	2.54	6394	2.37
Cheese	Natural Varieties	1 # shred	1917	4.41	3448	4.01	1734	4.00
Cottage cheese		16 oz	3258	1.65	3776	2.10	2630	1.79
Cream cheese		8 oz	4967	1.89	4232	1.80	1877	1.73
Flavored milk	All fat tests	half gallon	1356	2.46	732	2.39	919	2.48
Flavored milk	All fat tests	gallon	210	1.99	308	3.20	389	4.25
Ice cream		48-64oz	15080	2.89	14410	3.21	11712	3.26
Milk	All fat tests	half gallon	488	1.77	1467	1.87	555	1.83
Milk	All fat tests	gallon	2305	2.68	4545	2.91	1422	2.93
Sour cream		16 oz	5718	1.56	3734	1.69	5432	1.66
Yogurt	Greek	4-6 oz	14301	.99	13310	.99	10225	1.00
Yogurt	Greek	32 oz	121	3.73	2261	4.20	1536	4.55
Yogurt	Yogurt	4-6 oz	5015	.51	7461	.46	7151	.49
Yogurt	Yogurt	32 oz	937	2.83	848	2.46	690	2.28

## 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 #	3.00-3.99	255	3.57	2.88	195	2.88	2.00	122	2.00
Cheese	Natural Varieties	8 oz block	1.99-3.00	2089	2.31	1.88-3.00	2832	2.34	1.78-2.50	1902	2.06
Cheese	Natural Varieties	1 # block	3.99	167	3.99	3.49-3.79	538	3.56	2.79	57	2.79
Cheese	Natural Varieties	8 oz shred	1.99-3.00	3213	2.36	1.88-3.00	2618	2.29	1.78-2.50	1832	2.12
Cheese	Natural Varieties	1 # shred	3.99	255	3.99	3.49-4.99	1286	4.46	3.99	53	3.99
Cottage cheese		16 oz	1.50-2.99	778	2.52	1.00-1.99	722	1.41	1.00-2.99	634	1.46
Cream cheese		8 oz	1.29-2.50	1275	1.68	1.25-2.00	1763	1.90	1.00-1.79	388	1.37
Flavored milk	All fat tests	half gallon	2.69	110	2.69	2.69	1002	2.69	1.00-1.99	244	1.43
Ice cream		48-64oz	1.99-4.99	3051	2.70	1.99-3.99	4656	2.91	1.99-3.49	2629	2.64
Milk	All fat tests	half gallon	2.99	135	2.99	1.66	114	1.66	1.00	137	1.00
Milk	All fat tests	gallon				2.49-3.49	294	2.81	2.99-3.69	175	3.20
Sour cream		16 oz	1.29-2.49	1321	1.64	1.00-2.99	952	1.39	1.00-1.77	1022	1.28
Yogurt	Greek	4-6 oz	0.88-1.33	2142	1.02	0.80-1.00	3765	.96	0.80-1.00	2567	.97
Yogurt	Greek	32 oz	4.49	59	4.49						
Yogurt	Yogurt	4-6 oz	0.44-0.60	1402	.50	0.40-0.50	1621	.47	0.39-0.50	421	.43
Yogurt	Yogurt	32 oz	2.49-3.99	339	3.47				1.99-2.48	299	2.28

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 #	3.50	114	3.50	3.48-3.99	812	3.58	2.99-3.50	394	3.36
Cheese	Natural Varieties	8 oz block	1.78-1.99	915	1.95	1.88-2.99	927	2.36	1.99-2.99	355	2.80
Cheese	Natural Varieties	1 # block	3.99-4.49	324	4.24	2.99-4.99	474	4.09	5.00	69	5.00
Cheese	Natural Varieties	2 # block				5.99-6.99	223	6.47	4.99-7.99	350	5.51
Cheese	Natural Varieties	8 oz shred	1.74-3.00	1734	2.22	1.88-3.00	1308	2.55	1.99-3.00	810	2.74
Cheese	Natural Varieties	1 # shred	4.99	55	4.99	3.00-4.99	199	4.37	5.00	69	5.00
Cottage cheese		16 oz	1.00-1.89	423	1.15	1.00-1.89	390	1.42	0.99-1.99	292	1.41
Cream cheese		8 oz	1.99-2.00	290	1.99	1.88-2.58	653	2.29	1.25-2.58	485	2.05
Flavored milk	All fat tests	gallon	1.99	210	1.99						
Ice cream		48-64oz	1.99-5.99	1830	3.11	1.99-3.99	2262	3.02	2.99-3.99	410	3.14
Milk	All fat tests	half gallon	1.25	99	1.25						
Milk	All fat tests	gallon	1.99	331	1.99	1.99-3.59	1165	2.65	2.79	289	2.79
Sour cream		16 oz	1.00-2.19	676	1.47	1.00-2.59	1003	1.80	0.99-2.29	650	1.67
Yogurt	Greek	4-6 oz	0.80-1.00	1518	.98	1.00	2564	1.00	0.69-1.00	1605	.99
Yogurt	Greek	32 oz				3.00	62	3.00			
Yogurt	Yogurt	4-6 oz	0.33-0.50	255	.41	0.40-0.77	835	.59	0.50-0.77	419	.58
Yogurt	Yogurt	32 oz	2.00	72	2.00	2.50	169	2.50			

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	3.00-4.00	51	3.75	3.50-4.99	33	4.76
Cheese	Natural Varieties	8 oz block	3.00-3.99	57	3.69	2.79-3.50	27	2.87
Cheese	Natural Varieties	2 # block	5.98-8.99	34	6.46			
Cheese	Natural Varieties	8 oz shred	3.00-3.79	36	3.52	2.79-3.50	54	3.18
Cottage cheese		16 oz	0.99-2.29	19	1.51			
Cream cheese		8 oz	0.99-3.18	40	2.22	2.49-3.18	73	2.61
Ice cream		48-64oz	2.99-6.98	87	5.10	3.69-6.98	155	4.41
Milk	All fat tests	half gallon				2.98	3	2.98
Milk	All fat tests	gallon	3.09-3.49	24	3.44	5.49	27	5.49
Sour cream		16 oz	0.99-2.69	43	2.14	1.89-3.69	51	2.84
Yogurt	Greek	4-6 oz	1.00-1.30	79	1.22	1.13-1.25	61	1.18
Yogurt	Yogurt	4-6 oz	0.97	8	.97	0.68-1.25	54	.97
Yogurt	Yogurt	32 oz	2.99-4.50	34	4.23	3.49	24	3.49

## NATIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD	LAST WEEK	LAST YEAR
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Wtd Avg - Simple weighted average



			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	105	5.59			1727	4.50
Cheese	Natural Varieties	8 oz block	225	4.05	1218	3.98	376	4.30
Cheese	Natural Varieties	8 oz shred	790	3.70	911	4.00	141	3.98
Cottage cheese		16 oz	195	3.00				
Ice cream		48-64oz			121	5.49		
Milk	All fat tests	half gallon	1800	3.40	968	3.75	621	3.32
Milk	All fat tests	gallon	520	5.89	1334	6.21	118	6.99
Milk	All fat tests	8 oz UHT			225	1.00	1604	.99
Sour cream		16 oz	409	3.00				
Yogurt	Greek	4-6 oz	214	1.25	835	1.21	2043	1.05
Yogurt	Greek	32 oz	214	2.50				
Yogurt	Yogurt	4-6 oz	3	1.50	59	1.99	1733	.86
Yogurt	Yogurt	32 oz			189	2.50	1565	2.89

## 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
Cheese	Natural Varieties	8 oz block	3.99	84	3.99						
Cottage cheese		16 oz				3.00	195	3.00			
Milk	All fat tests	half gallon	3.49	84	3.49	2.99	184	2.99	2.99	247	2.99
Sour cream		16 oz				3.00	409	3.00			
Yogurt	Greek	4-6 oz				1.25	214	1.25			
Yogurt	Greek	32 oz				2.50	214	2.50			

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 #							5.59	105	5.59
Cheese	Natural Varieties	8 oz block	3.99	114	3.99						
Cheese	Natural Varieties	8 oz shred	3.99	114	3.99	2.99-3.99	360	3.31	3.99	289	3.99
Milk	All fat tests	half gallon	2.50-3.99	543	3.07	4.29	246	4.29	2.99-3.49	410	3.34
Milk	All fat tests	gallon				5.00-6.98	520	5.89			

Commodity	Type	Pack Size	ALASKA U.S.	HAWAII U.S.
Wtd Avg - Simple weighted average				



			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	8 oz block				4.49	27	4.49
Cheese	Natural Varieties	8 oz shred				4.49	27	4.49
Milk	All fat tests	half gallon	3.29-3.99	32	3.75	5.77-5.99	54	5.98
Yogurt	Yogurt	4-6 oz				1.50	3	1.50

#### REGIONAL DEFINITIONS

As used in this report, regions include the following states:

NORTHEAST U.S.	Connecticut, Delaware, Massachusetts, Maryland, Maine, New Hampshire, New jersey, New York, Pennsylvania, Rhode Island and Vermont
SOUTHEAST U.S.	Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia
MIDWEST U.S.	Iowa, Illinois, Indiana, Kentucky, Michigan, Minnesota, North Dakota, Nebraska, Ohio, South Dakota and Wisconsin
SOUTH CENTRAL U.S.	Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas
SOUTHWEST U.S.	Arizona, California, Nevada and Utah
NORTHWEST U.S.	Idaho, Montana, Oregon, Washington, and Wyoming
ALASKA	Alaska
HAWAII	Hawaii
NATIONAL	Continental United States

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