

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (6/26)**

BUTTER: Grade AA closed at \$1.9150. The weekly average for Grade AA is \$1.9080 (+.0100)

CHEESE: Barrels closed at \$1.6250 and 40# blocks at \$1.6400. The weekly average for barrels is \$1.6480 (-.0250) and blocks, \$1.6660 (-.0395).

BUTTER HIGHLIGHTS: Production is active for bulk and print butter in the East, trending lower in the Central Region, and steady to lower in the West. Bulk butter prices are 5-7 cents over market in the Northeast, market to 5 cents over in the Midwest, and 4 cents under to 5 cents over in the West. Cream availability/pricing for butter churning show more tightness in the Northeast and Central regions than the West, where some manufacturers are selling cream to ice cream producers. There is a mixed picture surrounding inventory building, with some manufacturers building and others focusing production schedules on contract fulfillment. NASS reports that May 31, 2015 U.S. butter stocks increased 26% compared to a year ago. Friday at the CME Group, Grade AA butter closed at \$1.9150, even with last Friday.

CHEESE HIGHLIGHTS: Cheese production remains strong, with ample milk supplies. But change is in the air, with less surplus milk now available than in recent weeks, with less price discounting. High heat in the West is expected to soon reduce milk production volumes and hence, cheese production. Warming weather in the Northeast is also mentioned as likely to reduce milk supplies and cheese production in that region. Cheese manufacturers recognize these changing conditions as expected seasonal indicators which will be followed by less intense plant schedules, a time when deferred maintenance can be undertaken and workers can enjoy a reprieve from heavy work schedules. NASS reports that total U.S. natural cheese stocks on May 31, 2015 were 104% of one year earlier and 102% of one month earlier. At the CME Group, Barrels closed Friday at \$1.6250, down \$.0350 from last Friday, and 40# blocks closed at \$1.6400, down \$.0600.

FLUID MILK: Milk production is mixed, transitioning to lower levels. The prolonged hot and humid conditions are decreasing milk volumes and component levels in the Southern tier of states across the U.S. and in parts of the Pacific Northwest. Milk production in the upper Midwest and Northeast regions is strong with most manufacturing facilities operating near capacity. Bottling demand is

mostly steady across the nation. Demand for cream has increased across the nation with strong pulls from ice cream and frozen dessert manufacturers.

DRY PRODUCTS: The prices for nonfat dry milk are generally lower this week. The market tone for NDM remains weak for all regions. The production is mixed. Prices for dry buttermilk are lower in the East and steady to lower in the Central and West regions. Dry whole milk prices are higher on the top of the range. Whey protein concentrate 34% continues to be weak with a lower price range. Lactose prices held steady with a weak market tone. The casein market undertone remains weak and prices steady.

NATIONAL RETAIL REPORT – DAIRY: One gallon flavored milk ads more than doubled in volume from a week ago, with a U.S. weighted average advertised price of \$2.88, down \$1.71 from a week ago and down \$3.11 from a year ago. Ads for 1 # butter increased 34% in volume, with an average price this week of \$3.42, up 31 cents from last week and up 9 cents from a year ago. In contrast, a usual summer favorite, 48-64 oz. ice cream ad volume declined 10%, with a US weighted average advertised price of \$2.87, up 10 cents from a week ago, but down 16 cents from a year ago. The average price of 4-6 ounce Greek yogurt, \$.97, is down 2 cents from last week, but even with a year ago. Yogurt in 4-6 ounce packages averages 49 cents, down 3 cents from last week, and down 7 cents from a year ago. Total yogurt ad numbers decreased 5% from last week. U.S. advertised prices for 8 ounce cheese blocks average \$2.17, down 6 cents from one week ago, and down 27 cents from a year ago; while 8 ounce shredded cheese at \$2.28, is 9 cents below a week ago and 2 cents below one year ago. Total cheese ad numbers are down 13% from last week. Organic - conventional half gallon milk has a price spread of \$1.33. The price spread is the difference between the national weighted average conventional milk price for half gallons, \$2.28, and the average for organic half gallon milk, \$3.61.

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NATIONAL RETAIL REPORT – DAIRY

CME GROUP CASH TRADING

COMMODITY	MONDAY JUN 22	TUESDAY JUN 23	WEDNESDAY JUN 24	THURSDAY JUN 25	FRIDAY JUN 26	WEEKLY CHANGE *	WEEKLY AVERAGE #
CHEESE BARRELS	\$1.6600 (N.C.)	\$1.6550 (-.0050)	\$1.6550 (N.C.)	\$1.6450 (-.0100)	\$1.6250 (-.0200)	:- (.0350)	:- \$1.6480 (-.0250)
40# BLOCKS	\$1.6850 (-.0150)	\$1.6800 (-.0050)	\$1.6675 (-.0125)	\$1.6575 (-.0100)	\$1.6400 (-.0175)	:- (.0600)	:- \$1.6660 (-.0395)
NONFAT DRY MILK GRADE A	\$.8600 (-.0150)	\$.8425 (-.0175)	\$.8425 (N.C.)	\$.8100 (-.0325)	\$.8300 (+.0200)	:- (.0450)	:- \$.8370 (-.0470)
BUTTER GRADE AA	\$1.9575 (+.0425)	\$1.8975 (-.0600)	\$1.8800 (-.0175)	\$1.8900 (+.0100)	\$1.9150 (+.0250)	:- (N.C.)	:- \$1.9080 (+.0100)

CHEESE: carload = 40,000 lbs., BUTTER: carlot = 40,000-43,000 lbs. *Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week.

Computed by Dairy Market News for international purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/DAIRYMARKETNEWS.

NATIONAL DAIRY MARKET NEWS AT A GLANCE

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

Western European milk production saw only marginal seasonal declines compared to the previous report. Short periods of hot, dry weather had little impact on milk production. Preliminary reports from Eurostat showed EU28 milk production for January-May 0.7% below year ago levels. Selected member states showed the following January-May percentage changes compared to the same period last year: Germany, -1.7%; France, -2.7%; UK, +0.9%; Belgium, -2.2%; Italy, -1.1%; and Ireland, +4.2%. Feed is considered relatively inexpensive which is contributing to strong milk production in some countries, albeit lower than peak levels. Another factor contributing to production strength is farm investments contributing to higher production. **EASTERN OVERVIEW:** Eastern European milk production is just coming off its seasonal peak. Weather conditions have been favorable for milk production. Dairy manufacturers have been very busy handling the heavy volumes of milk coming into their facilities. Preliminary data from Eurostat showed Poland's milk deliveries for January-May 1.3% above year ago levels. **OCEANIA OVERVIEW:** Milk production in **Australia** is steady at seasonally low levels with year to date production ahead of last year. Conditions over most of the major dairy producing areas are favorable for milk production. Some areas are drier than producers would like and they are purchasing additional forage supplies to compensate. Manufacturers are continuing to cycle through their yearly maintenance projects as they prepare for the beginning of the new season. Most export markets have a weak undertone as global supplies are abundant and demand from China and Russia remains low. Dairy Australia's National Dairy Farmer Survey results indicated 74% of Australian farmers have a positive outlook about the future of the dairy industry and 79% anticipate a profit in the current season. According to Dairy Australia, production of various dairy commodities for May 2015 showed the following percentage changes compared to 2014: butter, +0.4%; butteroil, +27.7%; skim milk powder, +44.8%; whole milk powder, -0.7%; buttermilk powder, +8.4%; cheese, +3.9%; and whey powder, -8.1%. **New Zealand's** milk production is at nominal levels as a majority of producers have dried off most of their cows for the season. Heavy rains have caused major flooding on the southern portion of the North Island. It is too early to fully assess what impact the flooding will have on the dairy industry. Initial comments from contacts in New Zealand believe the floods will have minor impact to the industry, despite substantial damage to personal property in some areas. Manufacturers are eager to get sales on the books for the start of the upcoming 2015/16 production year. Information released regarding the results of the Algerian (ONIL) tender for approximately 60,000MT of whole and skim milk powder revealed substantial volumes awarded to New Zealand. These sizable awards will provide some relief over concerns of expanded, uncommitted supplies. The latest Situation and Outlook report from the Ministry of Primary Industries anticipates milk solids for the upcoming 2015/16 season to fall 1.35%. Reasoning behind the decline is the expectation of reduced supplemental feeding as dairy producers attempt to trim costs of production, given lower farmgate prices.

COLD STORAGE (NASS): On May 31, U.S. cold storage holdings of butter totaled 264.3 million pounds, up 14% from the previous month, and up 26% from May 2014. Natural American cheese holdings total 664.5 million pounds, 3% more than the previous month, and 1% up from May 2014. Total natural cheese stocks were 1.110 billion pounds, 2% greater than last month, and 4% more than May 2014.

MAY CONSUMER PRICE INDEX (BLS): The May CPI for all food is 246.2, up 1.6% from 2014. The dairy products index is 221.0, down 2.0% from a year ago. The following are the May to May changes for selected products: fresh whole milk is -7.4%; cheese, -1.3%; and butter, +2.6%.

CME GROUP

MONDAY, JUNE 22, 2015

CHEESE -- SALES: 3 CARS 40# BLOCKS: 1 @ \$1.7000, 1 @ \$1.6900, 1 @ \$1.6850; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.6750; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$0.8600; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 1 CAR GRADE AA @ \$1.9475; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.9575; LAST OFFER UNCOVERED: NONE

TUESDAY, JUNE 23, 2015

CHEESE -- SALES: 1 CAR BARRELS @ \$1.6550; 4 CARS 40# BLOCKS: 1 @ \$1.6825, 3 @ \$1.6800; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 2 CARS GRADE A: 1 @ \$0.8500, 1 @ \$0.8425; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.8975

WEDNESDAY, JUNE 24, 2015

CHEESE -- SALES: 1 CAR BARRELS @ \$1.6550; 5 CARS 40# BLOCKS: 1 @ \$1.6725, 2 @ \$1.6700, 2 @ \$1.6675; LAST BID UNFILLED: 2 CARS 40# BLOCKS @ \$1.6650; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.8200; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 1 CAR GRADE AA @ \$1.8800; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.8600; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.8900

THURSDAY, JUNE 25, 2015

CHEESE -- SALES: 17 CARS BARRELS: 4 @ \$1.6500, 1 @ \$1.6525, 1 @ \$1.6550, 9 @ \$1.6500, 1 @ \$1.6475, 1 @ \$1.6450; 4 CARS 40# BLOCKS: 1 @ \$1.6650, 1 @ \$1.6625, 1 @ \$1.6600, 1 @ \$1.6575; LAST BID UNFILLED: 2 CARS BARRELS @ \$1.6450; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$1.6575
 NONFAT DRY MILK -- SALES: 8 CARS GRADE A: 3 @ \$0.8275, 1 @ \$0.8250, 3 @ \$0.8200, 1 @ \$0.8100; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.8100; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 2 CARS GRADE AA: 1 @ \$1.8700, 1 @ \$1.8900; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.8800; LAST OFFER UNCOVERED: NONE

FRIDAY, JUNE 26, 2015

CHEESE -- SALES: 11 CARS BARRELS: 2 @ \$1.6450, 1 @ \$1.6425, 1 @ \$1.6400, 1 @ \$1.6375, 2 @ \$1.6350, 1 @ \$1.6300, 3 @ \$1.6250; 4 CARS 40# BLOCKS @ \$1.6400; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.6200; 1 CAR 40# BLOCKS @ \$1.6350; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$0.8300; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.8300; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 4 CARS GRADE AA: 1 @ \$1.8900, 1 @ \$1.9000, 2 @ \$1.9150; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.9100; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.9175

BUTTER MARKETS

NORTHEAST

Production in the region is active for both bulk and print butter. Demand from retailers and foodservice sectors are fairly good. Cream demand is very good and pushing multiples higher, which may reduce cream flows to churns in the near term. Current bulk butter prices for domestic sales are reported 5-7 cents over the market of the CME Group, with various time frames and averages used. According to the *DMN National Retail Report Dairy*, for June 19-25, the U.S. weighted average advertised price for 1-pound butter is \$3.11, down 13 cents from a year ago. The Northeast regional price is \$3.13, a 13 cent decline from last week. In the Southeast, the butter price averaged \$3.00, unchanged from a week ago. Butter trading on the CME Group Monday and Tuesday saw declines of \$0.0425 and \$0.0600 respectively. Tuesday's CME Group cash trading closed with Grade AA butter at \$1.8975, up \$0.0125 from a week ago.

CENTRAL

Butter production in the Central region is trending lower. Some butter producers report they are running into competition from Class II manufacturers for local cream supplies as ice cream/frozen dessert production gears up. Butter inventories vary from plant to plant. Some manufacturers indicate inventories are growing as planned, ahead of the summer, when cream supplies usually tighten. However, the recent price decline at the CME Group has injected some uncertainty into the churn and hold strategy. According to the *DMN National Retail Report Dairy*, for June 19 - 25, the national weighted average advertised price for a 1 pound package of butter price is \$3.11, a 20 cent decrease from last week and 13 cents lower than a year ago. Regionally, the weekly average prices and changes

from the prior week were: Midwest, \$2.91, -85 cents; South Central, \$2.98, +1 cent. Bulk butter prices are at market to 5 cents over the market, based on the CME Group and various indices. The Grade AA butter price at the CME Group closed Wednesday at \$1.8800, declining 6 cents on Tuesday and 1.75 cents on Wednesday.

WEST

West butter manufacturing is steady to lower as manufacturers focus on meeting current contracts. Some industry contacts suggested they are comfortable with their current inventory and anticipate production to be somewhat slower until the seasonal increase in production begins this fall. Most contacts report milk and cream are available for butter production, with a few manufacturers selling off loads of cream to ice cream producers. Consumer demand has been relatively steady. The *DMN National Retail Report Dairy* for the week June 19 - 25, found that the U.S. weighted average advertised price of 1# butter is \$3.11, down \$.20 from one week ago and down \$.13 from one year ago. In the Southwest, the weighted average advertised price for 1# butter was \$3.43 with a price range of \$2.50 - \$5.49, and in the Northwest, \$3.09 with a price range of \$2.49 - \$3.50. The *NASS Cold Storage* report noted U.S. butter stocks as of May 31, 2015, were 264.3 million pounds, an increase of 26% or 54.8 million pounds compared to a year ago. This is an increase of 14% or 31.9 million pounds compared to a month ago. 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 \$1.8800, down \$.0150 from a week ago.

NATIONAL DAIRY PRODUCTS SALES REPORT

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
June 20, 2015	1.8864 2,590,189	1.7362 13,107,399	1.7284 9,268,038	.4231 5,221,189	.9292 26,937,281

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 very active, following the strong milk production trend in the Northeast. Plants are operating 6-7 days per week to handle the heavy milk volumes. Cheese inventories are increasing at varying rates with some plants seeing good orders for cheddar. Cheese makers are hoping the current warm weather will reduce milk production and intakes, allowing them to catch up on maintenance projects and give staff some well-earned breaks. Demand for cheese is fairly good at the retail level. Northeast wholesale cheese prices for cheddar and muenster decreased \$0.0400 and process 5# declined \$0.0275. The Grade A Swiss price is unchanged. According to the DMN *National Retail Report-Dairy*, for the week of June 19-25, the weighted average advertised price for 8 oz. cheese blocks in the Northeast is \$2.23, the same as the national average and 1 cent more than a week ago. The Southeast 8 oz. block cheese price is \$2.61, 24 cents more than a week ago. At the CME Group, Tuesday's daily cash trading saw barrels close at \$1.6550, down \$0.0400 from a week ago; blocks closed at \$1.6800, down \$0.0400 from a week ago.

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

Cheddar 40# Block	:	2.1000-2.3850
Process 5# Sliced	:	1.8950-2.3750
Muenster	:	2.1200-2.4700
Grade A Swiss Cuts 10 - 14#	:	3.1825-3.5050

MIDWEST

Milk is still readily available for cheese manufacturers but surplus milk priced below Class is less available. Plant schedules remain very active and in a number of cases, are still at full production. Inventories of hard Italian varieties are reaching comfortable levels to be able to meet demand later in the year. This is causing some refocusing into cheddar production. As June draws closer to ending, manufacturers are aware of changing seasonal factors which could bear on cheese markets. If June ended today, the CME June monthly average for blocks and barrels would increase over the May average. For buyers using monthly average pricing, this would lead to a price increase. Some buyers will be watching this factor in coming days and possibly attempting to shift purchasing forward to strategize the pricing they pay. Cheese manufacturers are also thinking about expected lower milk production as summer progresses, coupled with the typical August activity that begins drawing more milk for school programs. There is growing consciousness of less demanding production schedules, and hence lower cheese output, ahead. The *National Retail Report - Dairy* (DMN) found that June 19 to 25 Midwest ads for 8 ounce shredded cheese have a weighted average advertised price of \$1.90, 47 cents lower than the national average, \$2.37. Midwest prices range from \$1.50 - \$2.00. One year ago the national average price was \$2.57. For 8 ounce blocks, the Midwest average price is \$1.87, 36 cents lower than the national average price, \$2.23. Midwest ads are priced from \$1.59 to \$2.50. One year ago the national average price was \$2.62. NASS reports that April 30, 2015 East North Central region (Wisconsin, Illinois, Michigan, Indiana and Ohio) American cheese stocks were 107% of May 31, 2014, and 102% of April 30, 2015. East North Central region other cheese stocks were 109% of May 31, 2014 and 103% of April 30, 2015. Total U.S. natural cheese stocks on May 31, 2015 were 104% of May 31, 2014 and 102% of April 30, 2015. Wisconsin wholesale prices for 1,000 to 5,000 pound mixed lots of process cheese decreased \$.0275, Swiss is unchanged,

and the remaining varieties decreased \$.0400. In CME Group trading Wednesday, Barrels closed at \$1.6550, down \$.0100 from last Wednesday and Blocks closed at \$1.6675, down \$.0325 from last Wednesday.

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

Process American 5# Loaf	:	1.7775-2.1375
Brick And/Or Muenster 5#	:	2.0800-2.5050
Cheddar 40# Block	:	1.8075-2.2025
Monterey Jack 10#	:	2.0550-2.2600
Blue 5#	:	2.3475-3.3350
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.8800-2.8200
Grade A Swiss Cuts 6 - 9#	:	2.7000-2.8175

WEST

Domestic cheese demand has remained strong. Industry contacts are looking at the upcoming heat wave and considering the impacts that will have on milk supply, milk components and ultimately, cheese yields. Until now, milk available for processing has decreased only slightly, and some manufacturers report seeing lower milk components. Manufacturers still report plenty of milk to keep plants going at strong production rates. The DMN *National Retail Report - Dairy* for the week of June 19 - 25 shows the U.S. weighted average advertised retail price for an 8 ounce pack of natural shredded cheese is \$2.37, down \$.21 from last week and down \$.20 from a year ago. Packs averaged \$2.18 in the Southwest and \$2.90 in the Northwest. For 8 ounce blocks, the U.S. price is \$2.23, down \$.02 from last week and down \$.39 from a year ago. Blocks in the Southwest averaged \$2.13, and in the Northwest, \$2.48. According to the NASS *Cold Storage* report, U.S. stocks of cheese (total natural) at the end of May, 2015 were 1.110 billion pounds, up 2% from April, 2015 and up 4% from May, 2014. American stocks were 3% more, other natural stocks were 1% more, but Swiss stocks were 11% less than last month. In the West Mountain Region, American cheese stocks were 13% or 7.2 million pounds less than one year earlier, but 4% or 2.0 million pounds higher than one month earlier. Pacific Region American cheese stocks were 15% or 17.3 million pounds less than one year earlier, but 6% or 5.1 million pounds higher than a month before. Other natural cheese stocks were 18% or 6.5 million pounds above a year ago, and 4% 1.7 million pounds above a month ago. Western wholesale prices are down \$.0275 for process, unchanged for Swiss cuts, and down \$.0400 for all other types. In CME Group trading Wednesday, Barrels closed at \$1.6550, down \$.0100 from last Wednesday, and Blocks closed at \$1.6675, down \$.0325.

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

Process 5# Loaf	:	1.7925-2.0500
Cheddar 40# Block	:	1.8125-2.2575
Cheddar 10# Cuts	:	1.9925-2.2125
Monterey Jack 10#	:	2.0025-2.1625
Grade A Swiss Cuts 6 - 9#	:	2.7600-3.1900

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CHEESE MARKETS

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Prices for domestic foreign type cheese moved significantly lower this week. Active cheese production and expanding inventories contributed to the decline in prices. Demand has weakened as most orders are in ahead of the July 4th holiday. European cheese production has slowed as milk volumes are seasonally declining.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	: 2.6400-5.3800	: 2.2400-3.7275*
Gorgonzola	: 3.6900-5.8900	: 2.7475-3.4450*
Parmesan (Italy)	: -0-	: 3.6300-5.7200*
Provolone (Italy)	: -0-	: 2.2825-2.5350*
Romano (Cows Milk)	: -0-	: 3.4300-5.5800*
Sardo Romano (Argentine)	: 2.8500-4.9300	: -0-
Reggianito (Argentine)	: 3.2900-4.9300	: -0-
Jarlsberg-(Brand)	: 2.9500-6.4500	: -0-
Swiss Cuts Switzerland	: -0-	: 3.2800-3.6025
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
	:	:
06/22/15	20,393	101,459
06/01/15	20,463	102,134
CHANGE	-70	-675
% CHANGE	-0	-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	40	0	70	0	105
SOUTHEAST STATES	0	0	0	0	0	0

Milk production continues to be strong in the Northeast and Mid-Atlantic regions. Most manufacturing plants are running at or near capacity levels. It is hoped that the current spell of warm weather will reduce manufacturing milk supplies and allow plants to catch up on maintenance projects. Class I demand is steady to weak. Southeast milk production is declining rapidly as prolonged hot, humid weather has taken its toll on cow comfort levels. Class I demand has increased ahead of next week's holiday. Loads going to manufacturing plants have decreased significantly this week. There continues to be heat related issues and load rejections occurring with tanker transports. This week, no f.o.b. milk shipments are reported. The hot weather pattern has also lowered milk production in Florida and there is no relief in the forecast. Class I demand saw some marginal increase. Export milk shipments declined this week, totaling 40 loads, 30 truckloads fewer than last week. The expectation is for no loads to be shipped out of state next week. According to the *DMN National Retail Report-Dairy*, for June 19-25, the U.S. weighted average advertised price for a gallon of milk was \$2.52, down 68 cents from last year and 11 cents lower compared to last week. Cream demand has increased throughout the week. Multiples for all Classes range 1.30-1.40. Very strong pulls on cream from ice cream and ice cream mix manufacturers ahead of the July 4th holiday are the primary contributing factors to the multiple increases. Condensed skim is readily available with loads being discounted significantly in order to lessen the strain on manufacturing facilities. In order to finalize sales for discounted loads, pricing needs to be comparable to NDM pricing. Condensed skim volumes moving through Class IV production remains strong.

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 -	2.4674-2.6572
F.O.B. producing plants: Upper Midwest -	2.3915-2.5813

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS, F.O.B. PRODUCING PLANTS:

Northeast - Class II - includes monthly formula prices -	.75-.95
Northeast - Class III - spot prices -	.85-.95

MIDWEST

Milk production in the Central region is variable. Dairy producers in the southernmost states report on-farm production is trending lower as daytime temperatures and humidity increases. However, in the northern tier of states, milk production has generally plateaued. Processors there expect the peak may have occurred in some locations, but they are waiting for weekly intake reports to verify. Bottling demand is steady at some facilities, but moved higher at other plants serving vacation areas. School district managers are still ordering single serve milk packages, but at generally reduced levels for filling summer meal programs. As the malaise in dairy commodities markets continues, some dairy cooperatives are reducing milk premium payments to dairy producers as a way to bridge the gap between milk and dairy commodities prices. The *NASS Milk Production Report* noted May milk production in the 23 selected states was 17.2 billion pounds, 1.4% above a year ago. The following shows Central states included in the report and the changes compared to a year ago: Illinois, +4.8%; Indiana, +2.3%; Iowa, +4.4%; Kansas, +4.4%; Michigan, +7.6%; Minnesota, +3.8%; Ohio, +1.3%; South Dakota, +8.9%; Texas, -1.6% and Wisconsin, +4.4%. Milk cows in the 23 selected states totaled 8.630 million head in May, 72,000 head more than a year ago. Cream availability tightened within the region as

components trend seasonally lower. Also, active cream demands from ice cream, frozen desserts, and aerated cream manufacturers are decreasing cream volumes clearing into churns. Multiples are higher, ranging from 1.26 to 1.36. The weekly Cow Slaughter under Federal Inspection report shows U.S. dairy cow slaughter for the week ending June 6, at 53,200 head, 4,700 head more than the comparable week a year ago.

WEST

Milk intakes in California are declining week after week below last year. The severe drought is shorting soil moisture and water availability. Some dairy farmers are buying expensive water, which is adding to operating costs. Due to the current drought, part of the Central Valley is not producing alfalfa hay. With the decrease in availability of locally grown hay, some dairy producers are importing hay from Nevada, Oregon and Utah. Class 1 demand is mixed and Class 2 is steady. May 2015 pool receipts of milk in California total 3.51 billion pounds, 3.3% lower compared to May last year, according to California Department of Food and Agriculture. Year-to-date through May 2015 receipts are 3.9% lower from the comparable months in 2014. The May Value at Test price is \$15.00, \$.34 higher than April 2015 and \$.69 lower than May 2014. The percentage of receipts used in Class 1 products is 12.63%. The May quota price is \$15.94 and the over quota price is \$14.24. These prices are \$.39 higher than April 2015 and \$.63 lower than a year ago. Milk production in Arizona continues trending down. The high temperatures are increasing the heat stress of cows, negatively affecting their productivity. Processors continue receiving sufficient milk loads, and they are helping clear up milk volumes from neighboring states. Bottled milk demand is steady at customary summer levels. Milk production in New Mexico is trending seasonally lower. However, there are plentiful milk volumes in the state. In addition, milk is coming from out of the state. Some processors are running at full capacity. Some processors are clearing milk loads to Central states for bottling. The sales into Class I and Class II are slightly lower than last week. The market tone for cream is steady. Some churns are not operating due to regular maintenance. However, cream volumes are plentiful. A substantial portion of the cream produced is pulled by the needs of ice cream manufacturers. Cream multiples are a little higher than last week, ranging from 1.21 to 1.25. Grade AA butter closed Wednesday at \$1.8800, down \$0.0150 compared with the previous week. Pacific Northwest milk production has slowed slightly. The seasonal decrease in bottling has made milk more available for manufacturing. Processors report they still have access to plenty of milk. Very warm weather is expected for the upcoming week and may influence milk production, milk components and cow comfort. The National Weather Service issued an excessive heat watch and a heat advisory on Wednesday for parts of the Pacific Northwest. The heat wave is expected to spread across the region over the next week. Cream is generally available, and some processors continue to sell a few loads of cream. The seasonal increase in ice cream production is using some of this cream. Idaho and Utah milk production remains strong and milk is still readily available for processors. Some manufacturers have started seeing the components in milk drop. Parts of the region expect an extended heat wave with high temperatures in the upper 90s to 110 for the next week. According to NASS, May milk production for the 23 surveyed states totals 17.2 billion pounds, 1.4% higher than a year ago. May milk production changes from a year ago for selected Western states are as follows: Arizona -0.2%, California -2.9%, Colorado +2.5%, Idaho +2.4%, New Mexico -2.3%, Oregon -2.2%, Utah +3.7%, and Washington +0.7%. Monthly milk production per cow for the 23 surveyed states was 1,990 pounds. Milk cow numbers on farms in the 23 selected states totaled 8.630 million cows, 72,000 head more than May 2014.

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: Prices for low/medium heat Central nonfat dry milk are unchanged to lower on a weak market. NDM producers indicate buyers are reluctant to shift out of the current hand-to-mouth purchasing pattern while the market shows weakness. Low/medium heat NDM production is active throughout the region as processors handle intakes from within the region as well as a few loads from the East. Some manufacturers also report the weak NDM market has also affected condensed skim pricing. Condensed skim buyers are bidding lower prices on f.o.b. condensed skim spot loads, anticipating some sellers will be willing to accept a discounted price compared to either discarding or drying and storing additional NDM. Low/medium heat inventories are moderate, with some manufacturers favoring cheese production over NDM.

EAST: Prices for low/medium nonfat dry milk moved lower on the full range, but held steady on the mostly. Manufacturing milk volumes remain heavy in the East, keeping most drying operations near maximum capacity. Some manufacturers are selling condensed skim at significant discounts to reduce the strain on their drying operations. Supplies are building. Demand is sluggish with many buyers only purchasing to cover their immediate needs, knowing future supplies will be readily available at possibly lower prices. The market has a weak undertone. High heat prices held steady in a lightly traded market. Production and supplies are limited as most manufacturing facilities are focusing on low/medium heat production to better handle the heavy volumes of milk.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: .8700 - .9800 MOSTLY: .9100 - .9700
 HIGH HEAT: .9950 - 1.1800

NONFAT DRY MILK - WEST

Prices on the Western range for low/medium nonfat dry milk are lower this week. The mostly prices are steady. The low/medium heat nonfat dry market tone is weak. Sales are sporadic in the f.o.b. spot market. Low/medium heat nonfat dry milk production activity is seasonally lower. Majority of NDM manufacturers are running below capacity. The inventories are steady to higher above the current demand from buyers. Prices for high heat nonfat dry milk are higher in comparison with the previous week. The sales of high heat nonfat dry milk are slow to moderate this week. In most cases, production activity is determined by manufacturers' contracts.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: .8000 - .9600 MOSTLY: .9000 - .9550
 HIGH HEAT: 1.0200 - 1.0950

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
June 19	\$.9324	17,047,535
June 12	\$.9079	11,551,528

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. Compiled by Dairy Marketing Branch, California Department of Food and Agriculture.

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Central dry buttermilk prices are unchanged to lower on a mixed market. While supplies of dry buttermilk in the Central region are not burdensome, the overall weakness of dairy dry markets is pressuring dry buttermilk pricing. Manufacturers in various locations report cream sales into Class II products have decreased cream availability for butter/dry buttermilk production over the last month. Dry buttermilk inventories are trending lower at some locations as contract loads ship out, but fewer loads of fresh production enter storage.

EAST: Prices for dry buttermilk moved marginally lower. Production is active reflecting the steady churning operations in the Northeast region. Supplies are readily available. Demand has improved with good pulls from ice cream and ice cream mix manufacturers. Some butter manufacturers are selling condensed buttermilk in lieu of drying. The market undertone remains weak.

F.O.B. CENTRAL/EAST: . 8000 - .9100

DRY BUTTERMILK - WEST

Western dry buttermilk prices are steady on the full range, while prices for the mostly moved lower. The market tone remains weak. Dry buttermilk sales are steady compared to the previous week. Production declined due to large requests for cream from ice cream manufacturers. Some resellers are clearing up inventories.

F.O.B. WEST: .8000 - .8800 MOSTLY: .8000 - .8300

DRY WHOLE MILK - NATIONAL

Dry whole milk f.o.b. spot market prices are a little higher in a lightly tested market. Production is restricted in some areas due to the strong demand for cream from cream based manufacturers. Inventory levels vary from plant to plant.

F.O.B. PRODUCING PLANT: 1.0100 - 1.4800

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

Central dry whey prices are unchanged to lower following active sales outside of contracts. The market tone is weak as many buyers are content to dip into the f.o.b. spot market on a weekly basis to fill near-term needs. Some manufacturers of whey protein concentrates have shifted to producing dry whey. Other manufacturers have no other outlet for liquid whey other than dry whey. With strong milk supplies continuing to enter cheese manufacturing, dry whey production is active. Inventories are variable. Some manufacturers have light inventories, but others indicate dry whey holdings are above their previous projections and current needs. Animal feed dry whey prices are unchanged for the week. Feed blenders report their needs for blending inputs are steady for production of heifer replacement/dairy beef feeds, and steady to lower for production of veal calf feed.

F.O.B. CENTRAL: .3100 - .4850 MOSTLY: .3500 - .3800
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .2200 - .3000

DRY WHEY - NORTHEAST

Prices moved lower with substantial declines on the low end of the range. Dry whey production is very active, reflecting the heavy milk volumes going into cheese plants. Some cheese manufacturers are selling condensed whey to reduce volumes going to driers. Supplies are building with manufacturers becoming increasingly concerned about their expanding inventory levels. Exporters and some domestic buyers have been able to negotiate lower prices for multiple load sales.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .3500 - .4600

DRY WHEY - WEST

Western whey prices moved slightly lower this week on the mostly. A few spot sales occurred this week, but market activity has generally been slow. Demand is limited as buyers seem unwilling to purchase any additional product beyond regular contract orders. Dry whey production is still active due to heavy cheese production and inventories of dry whey are long.

NONHYGROSCOPIC: .3950 - .4700 MOSTLY: .4000 - .4200

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

The market tone for whey protein concentrate 34% continues to be weak, and the price range moved a little lower. Although a few spot sales have occurred, demand for whey protein concentrate has been limited. Manufacturers report inquiries for product. In some cases, buyers are looking for deals in the form of discounted loads or off grade product. For the most part, buyers continue to be cautious and still purchase based on immediate needs only.

F.O.B. EXTRA GRADE 34% PROTEIN: .7550 - .9550 MOSTLY: .7800 - .9300

LACTOSE - CENTRAL AND WEST

Lactose prices held steady this week in a generally weak market. Spot activity was limited, and some buyers continue to seek lower prices. A few industry contacts suggest there have been a number of inquiries from both export and domestic customers. Manufacturers and buyers seem willing to settle on Q3 contracting, and in some cases extend those agreements into Q4. Inventories are generally higher than usual, but in some cases, industry contacts report inventories are tighter due to contracting, location, product specifications or target markets.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .1750 - .3000 MOSTLY: .1800 - .2450

CASEIN - NATIONAL

Pricing of both acid and rennet casein is steady. The market undertone remains weak. Buying interest is mostly light with orders being shipped on prior contracts. Milk volumes going to casein manufacturers in European producing countries remain fairly strong. Looking further ahead into the new production year, New Zealand's outlook report from the minister of primary industries calls for a 1.35% decline in milk solids for the coming season.

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

WEEK ENDING	2015 WEEKLY DAIRY COWS	2015 CUMULATIVE DAIRY COWS	2014 WEEKLY DAIRY COWS	2014 CUMULATIVE DAIRY COWS
06/06/2015	53.2	1,321.4	48.5	1,264.0

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)

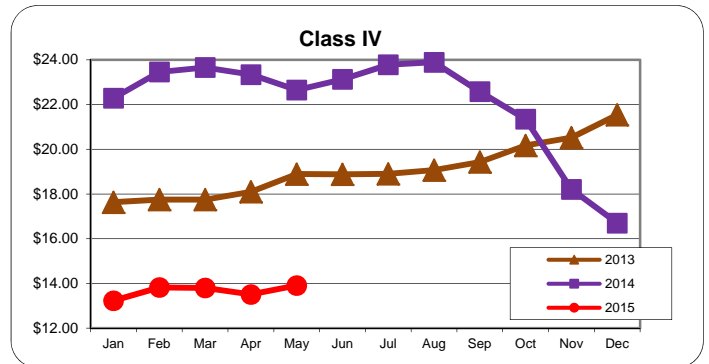
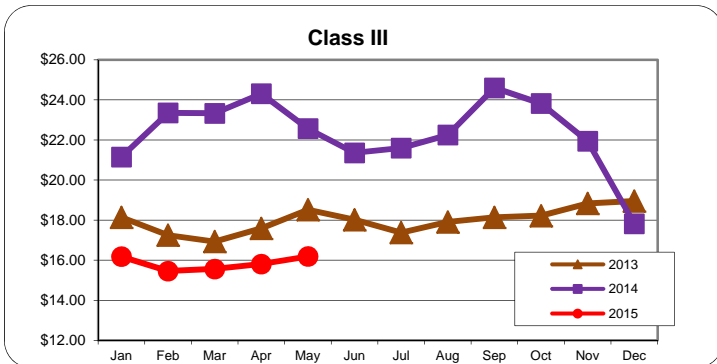
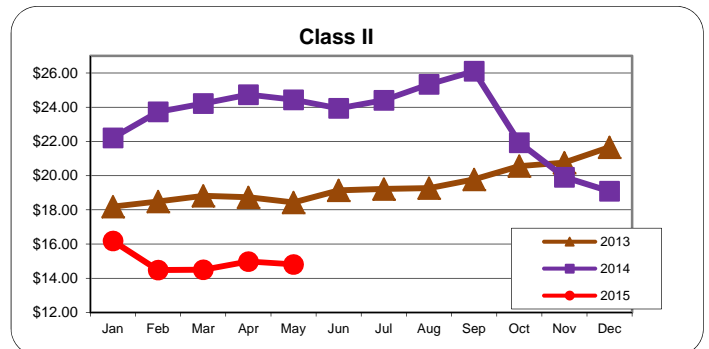
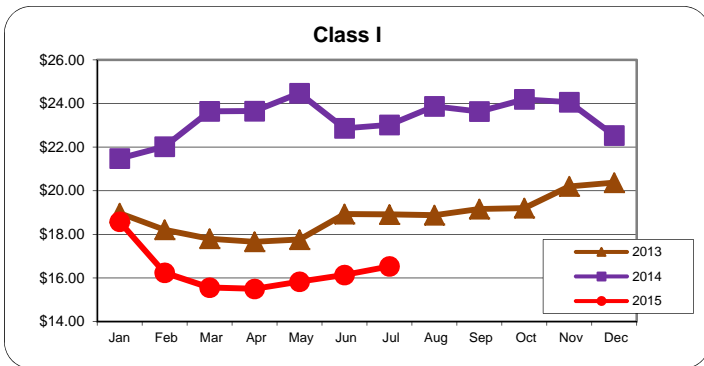
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2010	14.50	14.28	12.78	12.92	13.38	13.62	13.74	15.18	16.26	16.94	15.44	13.83
2011	13.48	17.00	19.40	16.87	16.52	19.11	21.39	21.67	19.07	18.03	19.07	16.77
2012	17.05	16.06	15.72	15.72	15.23	15.63	16.68	17.73	19.00	21.02	20.83	18.66
2013	18.14	17.25	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	16.14	16.53					
II	16.18	14.48	14.50	14.98	14.81							
III	16.18	15.46	15.56	15.81	16.19							
IV	13.23	13.82	13.80	13.51	13.91							

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 June 15 - 26, 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 saw only marginal seasonal declines compared to the previous report. Short periods of hot, dry weather had little impact on milk production. Preliminary reports from Eurostat showed EU28 milk production for January-April 0.7% below year ago levels. Selected member states showed the following January-April percentage changes compared to the same period last year: Germany, -1.7%; France, -2.7%; UK, +0.9%; Belgium, -2.2%; Italy, -1.1%; and Ireland, +4.2%. Feed is considered relatively inexpensive which is contributing to strong milk production in some countries, albeit lower than peak levels. Another factor contribution to production strength is farm investments contributing to higher production.

BUTTER/BUTTEROIL: Butter prices moved higher while the butter market overall has moved into better balance. Contracting for the second half of the year is slow to finalize as price expectations between buyer and seller differ considerably. Most current term needs are covered. Price stability is expected in coming weeks. Export demand has declined and European customers are increasingly able to absorb volumes manufactured. Seasonal demand for cream has increased, notching cream prices higher. PSA stock levels on June 7 amounted to 66,924 MT. The Netherlands, Germany and Ireland have made significant additions to PSA stocks in the weeks leading up to June 7. The Netherlands and France comprise a majority of the holds in the PSA scheme. January-April 2015 butter exports for the EU-28, as reported by GTIS, increased 16.0% compared to the same period last year. April exports set a monthly high of 13,677MT. The top three destinations were Saudi Arabia, Egypt and the United States. Butteroil prices also increased this reporting period. Export demand remains light as lower prices are available via the Oceania market.

82% BUTTERFAT: 3,250 - 3,500
99% BUTTERFAT: 3,925 - 4,250

SKIM MILK POWDER (SMP): Prices for skim milk powder are up slightly at the bottom of the range and unchanged at the top. Market prices are slightly above intervention level which creates expectations that there is less downside risk in the current market. Trading activity for SMP is holding steady with most of the transactions moving through existing contracts. A majority of the contracts for Q3 have been completed. Negotiations for Q4 are slow to develop as buyers and sellers have differing expectations regarding prices. January-April 2015 skim milk powder exports for the EU-28, as reported by GTIS, increased 17.0% compared to the same period last year. April exports expanded to a monthly record of 67,325 MT. The top 5 destinations were Algeria, Egypt, Indonesia, China and Pakistan. PSA stock levels on June 7 amounted to 19,341 MT. Spain, Germany, and Latvia are the top three countries with the largest volumes in storage.

1.25% BUTTERFAT: 1,900 - 2,100

WHOLE MILK POWDER (WMP): Whole milk powder prices declined, with markets described as quiet. European production of WMP is geared to cover current needs with little building of stocks. Export demand continues to be slow with a majority of transactions moving through current contracts. New business opportunities are limited, due to the availability of substantially lower priced supplies from New Zealand. January - April 2015 whole milk powder exports for the EU-28, as reported by GTIS, decreased 11.0% compared to the same period last year. The top three destinations for European WMP are Oman, Algeria and Nigeria.

26% BUTTERFAT: 2,350 - 2,775

SWEET WHEY POWDER: Dry whey prices moved slightly lower at the low end of the price range but are unchanged at the top in an overall weak market. Manufacturers are moving increasing volumes of liquid whey, reducing dry whey production. Trading activity for sweet whey powder is steady. Production is showing some declines as milk volumes are seasonally declining and cheese production is reduced. The global whey market is very competitive and contributes to the weak market undertone. Exports of sweet dry whey for January-April 2015, as reported by GTIS, showed an increase of 1.3%, compared to the same period last year. April's export volumes were slightly lower compared to the previous month. Exports to China and other important Asian markets were generally steady.

NONHYGROSCOPIC: 825 - 1,050

EASTERN OVERVIEW: Eastern European milk production is just coming off their seasonal peak. Weather conditions have been favorable for milk production. Dairy manufacturers have been very busy handling the heavy volumes of milk coming into their facilities. Preliminary data from Eurostat showed Poland's milk deliveries for January-April 1.3% above year ago levels.

**Exchange rates for selected foreign currencies:
June 22, 2015**

.1103 Argentina Peso	.0081 Japan Yen
.7728 Australian Dollar	.0652 Mexican Peso
.8124 Canadian Dollar	.6865 New Zealand Dollar
1.1341 Euro	.2721 Poland Zloty
.0157 India Rupee	

To compare the value of 1 US Dollar to Mexican Pesos: (1/.0652) = 15.3374 Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered June 15 - 26, 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.

OCEANIA OVERVIEW: Milk production in Australia is steady at seasonally low levels with year to date production ahead of last year. Conditions over most of the major dairy producing areas are favorable for milk production. Some areas are drier than producers would like and they are purchasing additional forage supplies to compensate. Manufacturers are continuing to cycle through their yearly maintenance projects as they prepare for the beginning of the new season. Most export markets have a weak undertone as global supplies are abundant and demand from China and Russia remains low. Dairy Australia's National Dairy Farmer Survey results indicated 74% of Australian farmers have a positive outlook about the future of the dairy industry and 79% anticipate a profit in the current season. According to Dairy Australia, production of various dairy commodities for April 2015 showed the following percentage changes compared to 2014: butter, +0.4%; butteroil, +27.7%; skim milk powder, +44.8%; whole milk powder, -0.7%; buttermilk powder, +8.4%; cheese, +3.9%; and whey powder, -8.1%. **NEW ZEALAND'S** milk production is at nominal levels as a large majority of producers have dried off most of their cows for the season. Heavy rains have caused major flooding on the southern portion of the North Island. It is too early to fully assess what impact the flooding will have on the dairy industry. Initial comments from contacts in New Zealand believe the floods will have minor impact to the industry, despite substantial damage to personal property in some areas. Manufacturers are eager to get sales on the books for the start of the upcoming 2015/16 production year. Information released regarding the results of the Algerian (ONIL) tender for approximately 60,000MT of whole and skim milk powder revealed substantial volumes awarded to New Zealand. These sizable awards will provide some relief over concerns of expanded, uncommitted supplies. The latest Situation and Outlook report from the Ministry of Primary Industries anticipates milk solids for the upcoming 2015/16 season to fall 1.35%. Reasoning behind the decline is the expectation of reduced supplemental feeding as dairy producers attempt to trim costs of production, given lower farm-gate prices. At the June 16 GDT event #142, average prices ranged from 8.9% lower to 10.0% higher 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, \$2,814 -8.9%; butter, \$2,707 +3.3%; buttermilk powder, \$1,975 +10.0%; cheddar cheese, \$3,128 +2.4%; lactose, \$525 -2.8%; rennet casein, \$6,126 +4.3%; skim milk powder, \$1,978 -0.2%; sweet whey powder, n.a.; and whole milk powder, \$2,327 -0.1%.

BUTTER: Oceania butter prices moved marginally higher on the low end of the range, reflecting some increases in prices for later in the year contracts. The upper end of the price range was unchanged. Activity is fairly light. There continues to be some export demand coming from the United States, but demand interest from the US has slowed as domestic supplies have increased. Seasonal, domestic butter demand in Oceania is at fair to moderate levels. Production trends have declined to seasonal low points. At the June 16 GDT event #142, unsalted butter prices averaged \$2,685/MT for August contracts, +0.9% from the prior event. Butter prices averaged \$2,707/MT for all contracting periods, +3.3% from the prior event. AMF prices averaged \$2,777/MT for August contracts, -9.5% from the prior event. For all contracting periods, the AMF price average was \$2,814/MT, -8.9%.

82% BUTTERFAT: 2,650 - 3,300

SKIM MILK POWDER (SMP): Oceania skim milk powder pricing held steady this reporting period. Some large volumes were transacted in recent weeks as manufacturers in Oceania received a large share of the Algerian tender. Drying schedules are light, reflecting the milk production trends moving towards the seasonal low point. Processors are working on limited schedules as most plants are down for maintenance ahead of the next production season and the new influx of milk. Current offerings outside of orders on the books are minimal. Supplies are more than adequate to fill existing orders. Existing season demand is limited. Negotiations for the next season are taking place with no appreciable increase in prices expected, given the levels of milk production and drying schedules in the northern hemisphere. At the June 16 GDT event 142, SMP for all regions and contracting periods averaged \$1,978 per MT, -0.2%. For trading in contract period 2, August, prices averaged \$1,940 for NZ sourced medium heat product, up \$20 from the prior event.

1.25% BUTTERFAT: 1,900 - 2,200

CHEDDAR CHEESE: Oceania cheddar cheese prices moved lower on both ends of the range. The recently concluded Japan negotiations saw increased competition from Europe. The market tone is weaker as supplies in the northern hemisphere are increasing. Milk intakes are steady at seasonally low levels. Cheese production is at the low point of the cycle. Cheese is being made to fill domestic needs and limited export needs.

39% MAXIMUM MOISTURE: 3,200 - 3,550

WHOLE MILK POWDER (WMP): Whole milk powder pricing trends marginally increased, as prices for orders later in the year inched higher. The upper end of the price range was unchanged. Oceania supplies saw some needed relief with good volumes being moved through the Algerian tender. The market undertone is weak as most major volume buyers have their near term needs covered. WMP production is tending to be light and matching the declines in milk production. Processors are often making products of greatest need and specialty items to maximize returns during the lower point of the milk season. At the June 16 GDT event 142, the WMP pricing index, across all contracting periods, averaged \$2,327 per MT, down 0.1% compared to the prior event. For contract periods 2 and 3, August and September, NZ regular WMP averaged \$2,285 and \$2,280 per MT.

26% BUTTERFAT: 2,250 - 2,400

INTERNATIONAL DAIRY MARKET NEWS

US\$/MT	Global/Dairy Trading (gDT) Event 142 Recap - June 16, 2015											
	Contract 1 Jul-15	Contract 2 Aug-15		Contract 3 Sep-15		Contract 4 Oct-15		Contract 5 Nov-15		Contract 6 Dec-15		All Contracts
Anhydrous Milk Fat	n.a.	\$2,777	-9.5%	\$2,791	-8.9%	\$2,829	-8.4%	\$2,860	-8.5%	\$2,944	-8.8%	\$2,814 -8.9%
Butter	n.a.	\$2,685	0.9%	\$2,720	5.2%	\$2,661	3.8%	\$2,700	2.9%	\$3,000	9.3%	\$2,707 3.3%
Buttermilk Powder	n.a.	\$1,975	10.0%	n.a.		n.a.		n.a.		n.a.		\$1,975 10.0%
Cheddar	n.a.	n.a.		\$3,374	4.0%	\$3,055	1.9%	n.a.		n.a.		\$3,128 2.4%
Lactose	n.a.	\$525	-2.8%	n.a.		n.a.		n.a.		n.a.		\$525 -2.8%
Rennet Casein	n.a.	\$6,010	8.6%	\$6,378	-6.0%	\$6,488	-0.8%	n.a.		n.a.		\$6,126 4.3%
Skim Milk Powder	\$1,880 -0.3%	\$1,930	0.3%	\$1,934	-1.4%	\$2,007	-0.5%	\$2,086	1.1%	\$2,095	-1.2%	\$1,978 -0.2%
Sweet Whey Powder	n.a.	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.
Whole Milk Powder	n.a.	\$2,335	2.8%	\$2,329	0.9%	\$2,324	-0.3%	\$2,293	-3.7%	\$2,380	-2.1%	\$2,327 -0.1%

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

US\$/Pound	Global/Dairy Trading (gDT) Event 142 Recap - June 16, 2015											
	Contract 1 Jul-15	Contract 2 Aug-15		Contract 3 Sep-15		Contract 4 Oct-15		Contract 5 Nov-15		Contract 6 Dec-15		All Contracts
Anhydrous Milk Fat	n.a.	\$1.2596	-9.5%	\$1.2660	-8.9%	\$1.2832	-8.4%	\$1.2973	-8.5%	\$1.3354	-8.8%	\$1.2764 -8.9%
Butter	n.a.	\$1.2179	0.9%	\$1.2338	5.2%	\$1.2070	3.8%	\$1.2247	2.9%	\$1.3608	9.3%	\$1.2279 3.3%
Buttermilk Powder	n.a.	\$0.8959	10.0%	n.a.		n.a.		n.a.		n.a.		\$0.8959 10.0%
Cheddar	n.a.	n.a.		\$1.5304	4.0%	\$1.3857	1.9%	n.a.		n.a.		\$1.4189 2.4%
Lactose	n.a.	\$0.2381	-2.8%	n.a.		n.a.		n.a.		n.a.		\$0.2381 -2.8%
Rennet Casein	n.a.	\$2.7261	8.6%	\$2.8930	-6.0%	\$2.9429	-0.8%	n.a.		n.a.		\$2.7787 4.3%
Skim Milk Powder	\$0.8528 -0.3%	\$0.8754	0.3%	\$0.8773	-1.4%	\$0.9104	-0.5%	\$0.9462	1.1%	\$0.9503	-1.2%	\$0.8972 -0.2%
Sweet Whey Powder	n.a.	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.
Whole Milk Powder	n.a.	\$1.0591	2.8%	\$1.0564	0.9%	\$1.0542	-0.3%	\$1.0401	-3.7%	\$1.0796	-2.1%	\$1.0555 -0.1%

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

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

Month	06/11	06/12	06/15	06/16	06/17	06/18	06/19	06/22	06/23	06/24
CLASS III MILK FUTURES (Pit-Traded) (\$/cwt)										
JUN 15	16.81 (5768)	16.76 (5771)	16.74 (5753)	16.74 (5738)	16.75 (5785)	16.73 (5814)	16.74 (5844)	16.75 (5867)	16.73 (5837)	16.70 (5794)
JUL 15	17.51 (4585)	17.16 (4560)	16.95 (4529)	16.99 (4538)	16.63 (4539)	16.18 (4568)	16.33 (4519)	16.59 (4531)	16.44 (4561)	16.55 (4582)
AUG 15	17.65 (3901)	17.30 (3921)	17.12 (3935)	17.19 (3949)	16.84 (3945)	16.37 (3988)	16.51 (4045)	16.72 (4064)	16.70 (4091)	16.85 (4116)
SEP 15	17.73 (3697)	17.45 (3697)	17.33 (3703)	17.38 (3700)	17.06 (3739)	16.59 (3872)	16.71 (3928)	16.82 (3961)	16.78 (3965)	16.90 (3967)
OCT 15	17.69 (3286)	17.47 (3292)	17.37 (3290)	17.38 (3292)	17.10 (3303)	16.73 (3372)	16.80 (3377)	16.85 (3453)	16.81 (3475)	16.86 (3477)
NOV 15	17.65 (3204)	17.42 (3214)	17.44 (3238)	17.45 (3237)	17.13 (3236)	16.78 (3271)	16.83 (3276)	16.84 (3303)	16.81 (3318)	16.81 (3344)
DEC 15	17.37 (2891)	17.13 (2895)	17.15 (2896)	17.12 (2898)	16.93 (2930)	16.63 (2960)	16.69 (2969)	16.72 (2997)	16.72 (3014)	16.68 (3020)
JAN 16	16.75 (773)	16.65 (774)	16.65 (775)	16.59 (787)	16.55 (792)	16.40 (800)	16.40 (808)	16.48 (810)	16.47 (811)	16.47 (811)
FEB 16	16.75 (620)	16.65 (621)	16.63 (621)	16.54 (640)	16.50 (643)	16.39 (655)	16.46 (663)	16.46 (666)	16.46 (669)	16.46 (669)
MAR 16	16.77 (566)	16.72 (566)	16.69 (565)	16.61 (579)	16.53 (579)	16.47 (581)	16.49 (583)	16.49 (582)	16.50 (578)	16.50 (578)
CLASS IV MILK FUTURES (Pit-Traded) (\$/cwt)										
JUN 15	14.06 (314)	14.06 (313)	14.06 (311)	14.06 (311)	13.90 (309)	13.85 (309)	13.85 (309)	13.85 (309)	13.85 (309)	13.86 (309)
JUL 15	14.40 (230)	14.40 (230)	14.40 (230)	14.40 (230)	14.15 (231)	14.07 (232)	14.03 (231)	14.25 (231)	13.96 (236)	13.93 (242)
AUG 15	14.70 (254)	14.64 (254)	14.64 (254)	14.64 (254)	14.50 (252)	14.21 (256)	14.21 (256)	14.35 (256)	14.08 (264)	14.01 (267)
CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)										
JUN 15	192.00 (951)	192.00 (951)	191.25 (959)	191.00 (961)	190.50 (956)	190.50 (956)	190.50 (956)	190.50 (956)	190.50 (953)	190.00 (954)
JUL 15	195.50 (780)	195.53 (780)	194.25 (780)	193.58 (789)	194.00 (792)	193.50 (786)	193.70 (796)	198.50 (797)	191.33 (804)	189.60 (806)
AUG 15	197.25 (866)	198.50 (866)	197.25 (865)	196.00 (867)	196.25 (867)	195.75 (871)	195.00 (872)	200.00 (884)	193.00 (909)	191.00 (925)
NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)										
JUN 15	94.03 (894)	94.03 (894)	94.03 (892)	94.03 (894)	93.25 (886)	92.15 (882)	92.15 (877)	92.15 (877)	92.15 (871)	93.03 (873)
JUL 15	96.00 (734)	96.30 (735)	96.30 (738)	95.98 (738)	94.85 (756)	93.00 (765)	93.38 (786)	93.38 (786)	92.50 (792)	92.68 (796)
AUG 15	98.50 (647)	98.50 (650)	98.50 (650)	98.25 (650)	97.60 (654)	93.60 (661)	93.75 (665)	94.00 (664)	92.80 (669)	93.45 (670)
WHEY (Electronic-Traded) (¢/lb)										
JUN 15	42.50 (692)	42.50 (692)	42.50 (692)	42.50 (692)	42.50 (687)	42.50 (687)	42.50 (687)	42.25 (687)	42.25 (687)	42.25 (687)
JUL 15	39.20 (616)	38.60 (614)	38.25 (631)	38.50 (634)	38.60 (631)	38.60 (637)	38.60 (630)	38.43 (640)	39.50 (638)	40.00 (635)
AUG 15	37.00 (573)	36.08 (578)	35.45 (581)	36.10 (579)	36.50 (581)	36.00 (591)	36.00 (595)	35.60 (600)	36.85 (599)	37.85 (583)
CHEESE CSC (Electronic-Traded) (\$/lb)										
JUN 15	1.73 (3990)	1.72 (3984)	1.72 (3979)	1.72 (3973)	1.73 (3967)	1.72 (3967)	1.72 (3968)	1.72 (3968)	1.72 (3968)	1.72 (4086)
JUL 15	1.82 (3344)	1.79 (3370)	1.77 (3431)	1.77 (3432)	1.74 (3456)	1.69 (3500)	1.70 (3477)	1.72 (3473)	1.71 (3462)	1.72 (3469)
AUG 15	1.85 (3163)	1.82 (3194)	1.80 (3210)	1.80 (3233)	1.77 (3299)	1.73 (3334)	1.74 (3371)	1.76 (3365)	1.75 (3365)	1.77 (3362)
SEP 15	1.86 (3198)	1.83 (3199)	1.83 (3247)	1.82 (3268)	1.79 (3303)	1.76 (3391)	1.77 (3395)	1.78 (3413)	1.77 (3445)	1.78 (3424)
OCT 15	1.86 (2791)	1.84 (2799)	1.84 (2818)	1.84 (2822)	1.80 (2843)	1.77 (2941)	1.78 (2936)	1.78 (2933)	1.78 (2930)	1.78 (2917)
NOV 15	1.86 (2951)	1.85 (2957)	1.85 (2987)	1.84 (2993)	1.81 (3019)	1.78 (3092)	1.78 (3113)	1.78 (3127)	1.78 (3127)	1.77 (3111)

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

MONTHLY COLD STORAGE REPORT – TOTAL U.S. STOCKS

NOTE: Data for this report is collected from public, private and semiprivate warehouses, apple houses, and meat packing plants where food products are generally stored for 30 days or more. Commodities in space owned or leased and operated by the armed services are not reported. Food stocks held under bond are included in the storage data.

All stocks in thousand pounds except where otherwise indicated

U.S. HOLDINGS OF DAIRY PRODUCTS

COMMODITY	APR 30, 2013	APR 30, 2014	REVISED APR 30, 2015	MAY 31, 2013	MAY 31, 2014	MAY 31, 2015
Butter	309,719	186,914	232,372	321,954	209,430	264,250
Cheese, Natural American	698,655	648,900	644,113	714,637	656,446	664,474
Cheese, Swiss	28,503	28,316	23,986	29,051	30,538	21,422
Cheese, Other Natural	394,135	360,370	417,810	406,351	378,556	423,657
Total Cheese	1,121,293	1,037,586	1,085,909	1,150,039	1,065,540	1,109,553

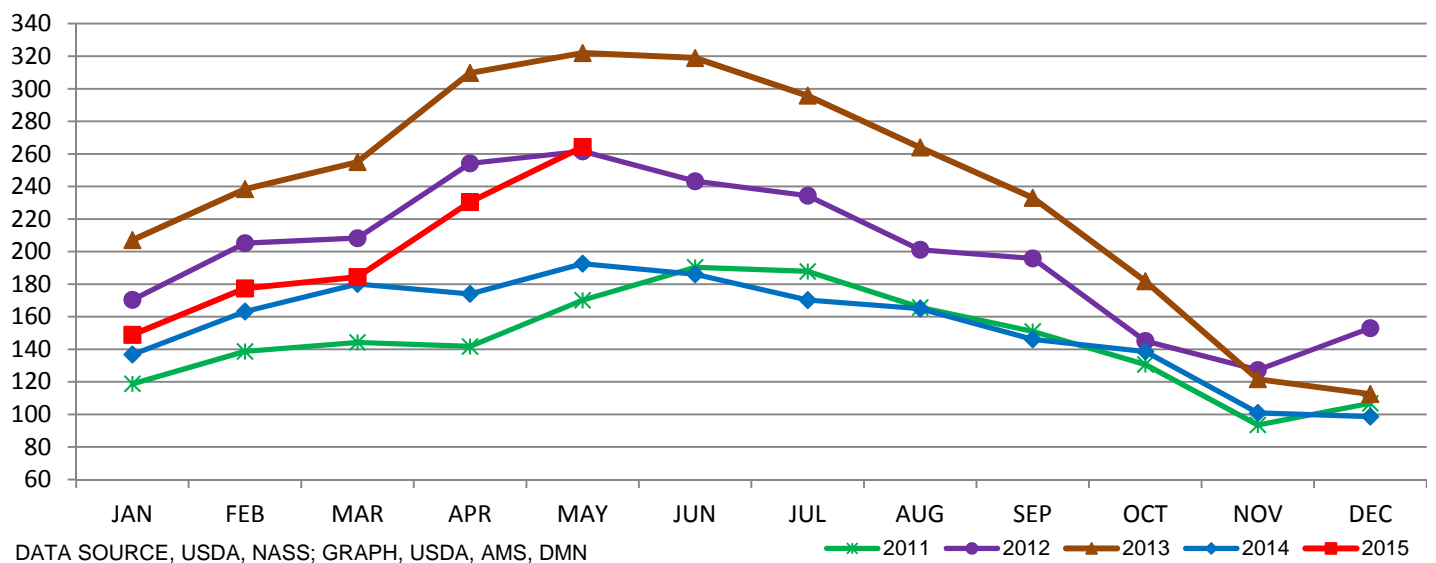
MAY STORAGE HOLDINGS BY REGION

REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
New England	47,758	58,946	60,225	---	---	---	1,075	555	710
Middle Atlantic	52,110	59,987	67,949	---	---	---	19,756	22,447	24,014
East North Central	308,891	237,353	254,467	---	---	---	283,158	246,248	268,621
West North Central	113,319	105,854	115,832	---	---	---	41,234	44,615	45,881
South Atlantic	596	734	688	---	---	---	9,381	3,968	24,516
East South Central	5,596	5,013	5,797	---	---	---	16,747	21,655	14,745
West South Central	11,866	16,857	12,365	---	---	---	496	722	635
Mountain	52,432	57,432	50,191	---	---	---	3,669	2,457	2,101
Pacific	112,069	114,270	96,960	---	---	---	30,835	35,889	42,434
TOTAL	714,637	656,446	664,474	321,954	209,430	264,250	406,351	378,556	423,657

*Regional breakdowns are not reported to avoid possible disclosure of individual operations.

MILLION POUNDS

BUTTER COLD STORAGE HOLDINGS



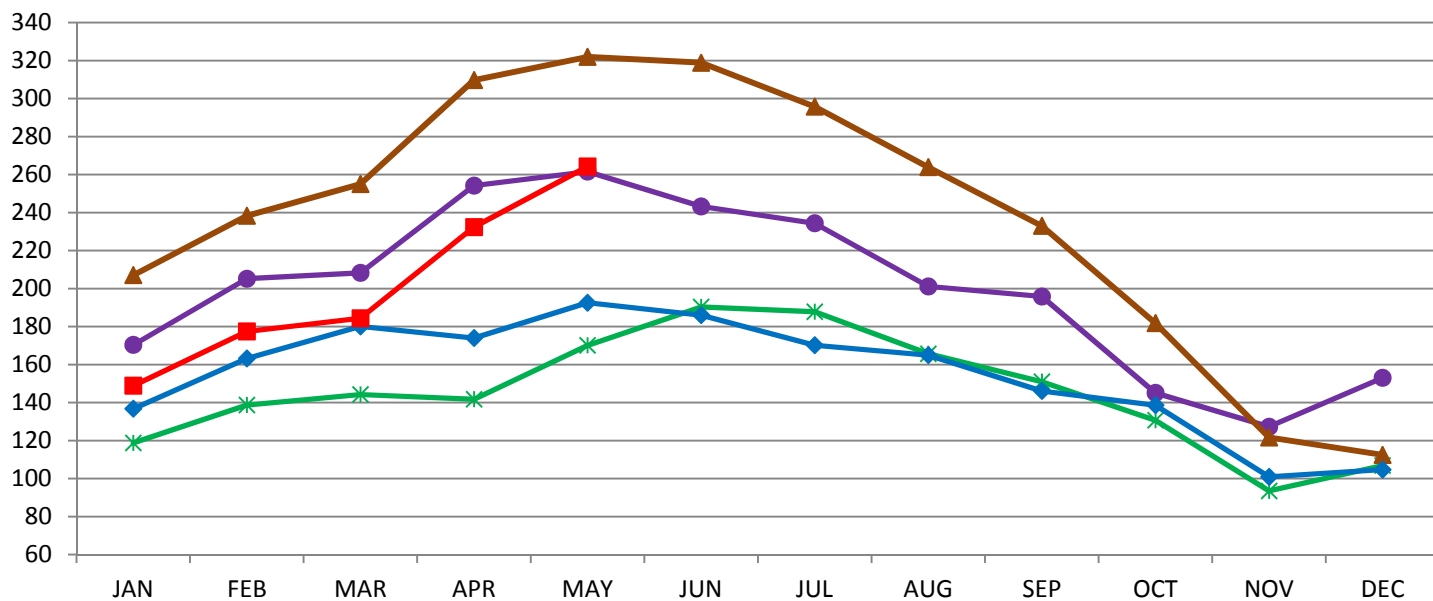
Consumer Price Index and Average Retail Prices for Selected Products, U.S. City Average¹

Consumer Price Index - 2015												
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
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
Apr	246.1	2.0	222.7	-0.7	213.8	-6.1	233.0	0.3	222.1	5.3	259.0	3.9
May	246.2	1.6	221.0	-2.0	211.8	-7.4	233.1	-1.3	222.9	2.6	259.0	3.9
U.S. City Average Retail Prices												
Month	Whole Milk ⁴		Butter ⁵		Process Cheese ⁶		Natural Cheese ⁷		Ice Cream ⁸			
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(dollars)</i>											
Mar	3.463	3.669	N/A	N/A	4.558	4.460	5.384	5.579	4.889	4.842		
Apr	3.397	3.687	N/A	N/A	4.543	4.535	5.384	5.733	4.791	5.011		
May	3.387	3.735	N/A	N/A	4.417	4.515	5.312	5.586	4.696	4.911		

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.

U.S. Butter Cold Storage Holdings

MILLION POUNDS

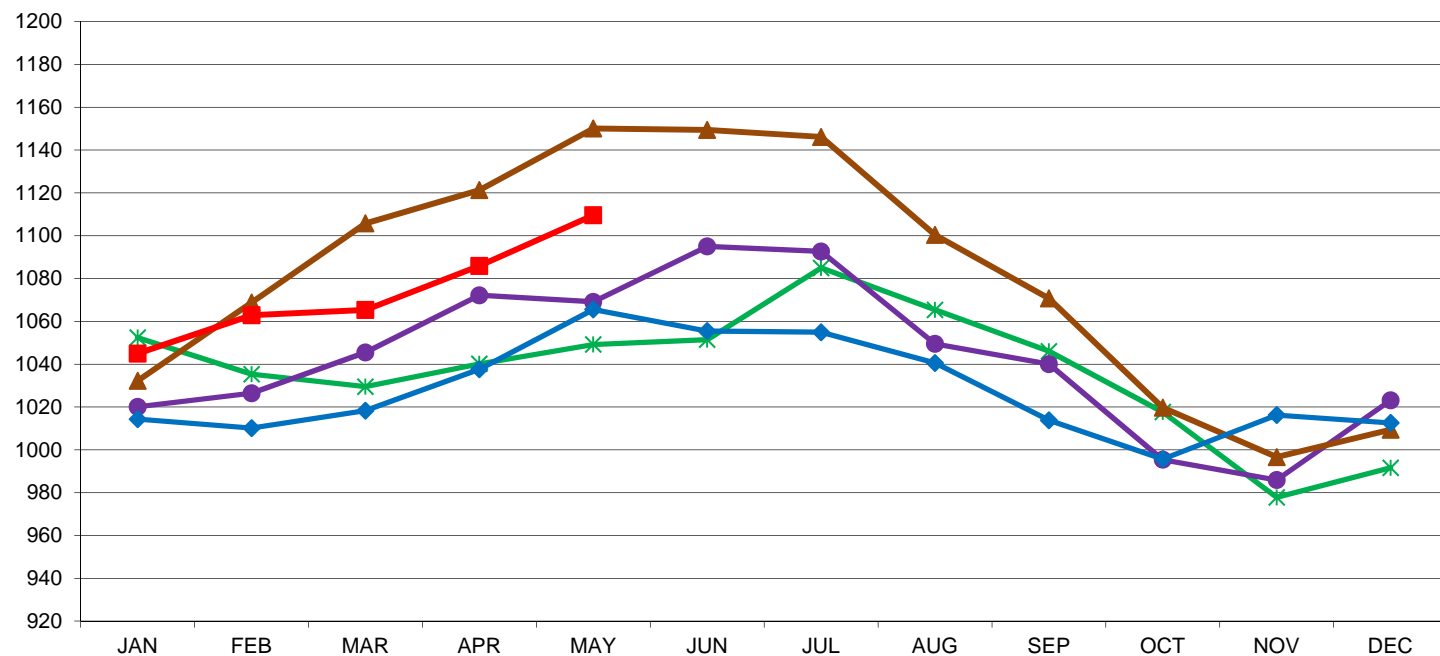


DATA SOURCE, USDA, NASS; GRAPH, USDA, AMS, DMN

* 2011
 ● 2012
 ▲ 2013
 ◆ 2014
 ■ 2015

U.S. Total Natural Cheese Cold Storage Holdings

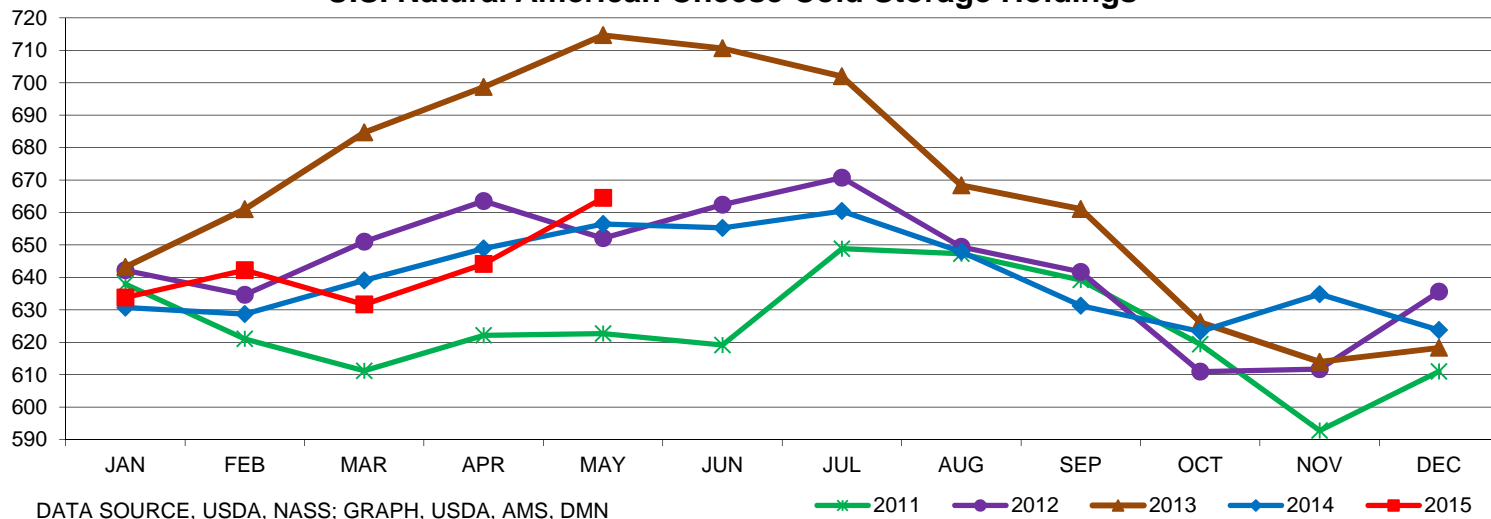
MILLION POUNDS



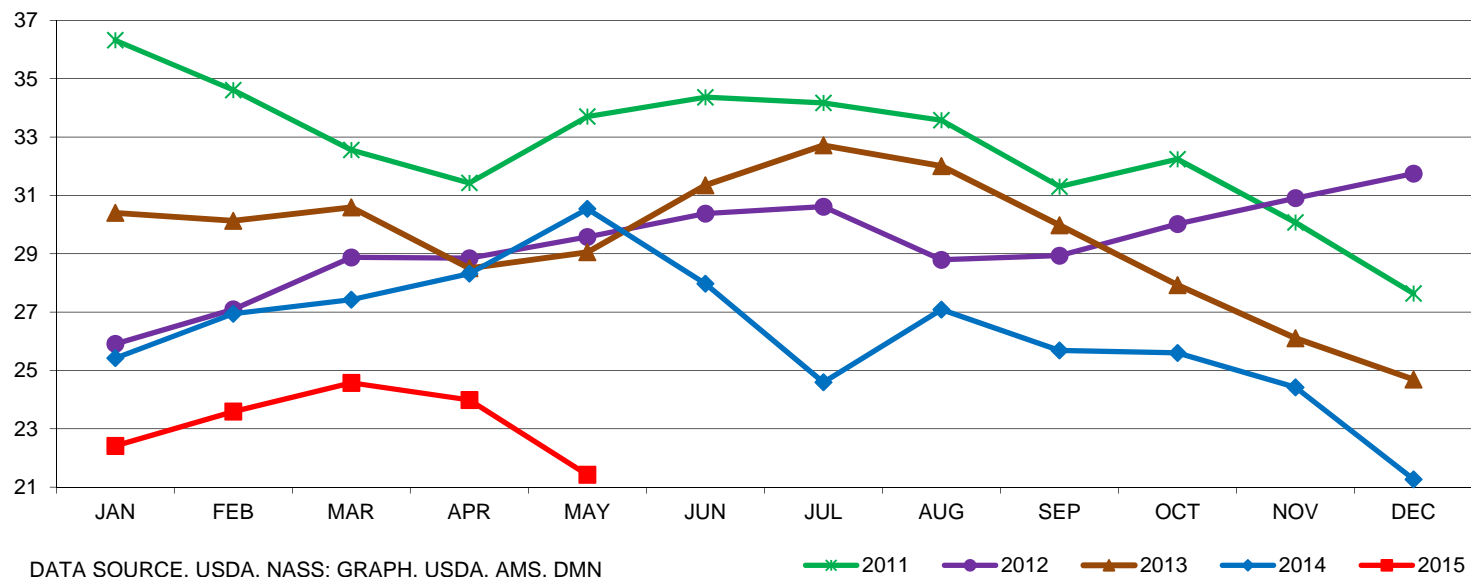
DATA SOURCE, USDA, NASS; GRAPH, USDA, AMS, DMN

* 2011
 ● 2012
 ▲ 2013
 ◆ 2014
 ■ 2015

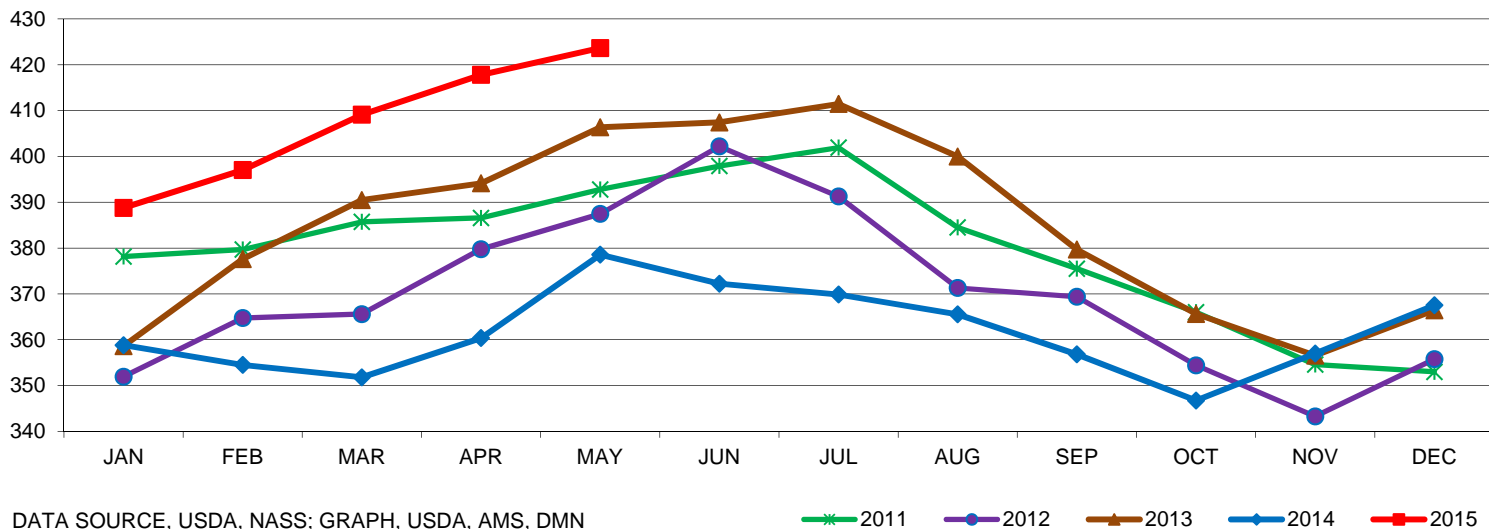
MILLION POUNDS

U.S. Natural American Cheese Cold Storage Holdings

MILLION POUNDS

U.S. Swiss Cheese Storage Holdings

MILLION POUNDS

U.S. Other Natural Cheese Cold Storage Holdings



Dairy Market News Branch

Agricultural
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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 25

Issued Weekly

Friday, June 26, 2015

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 06/26/2015 to 07/02/2015

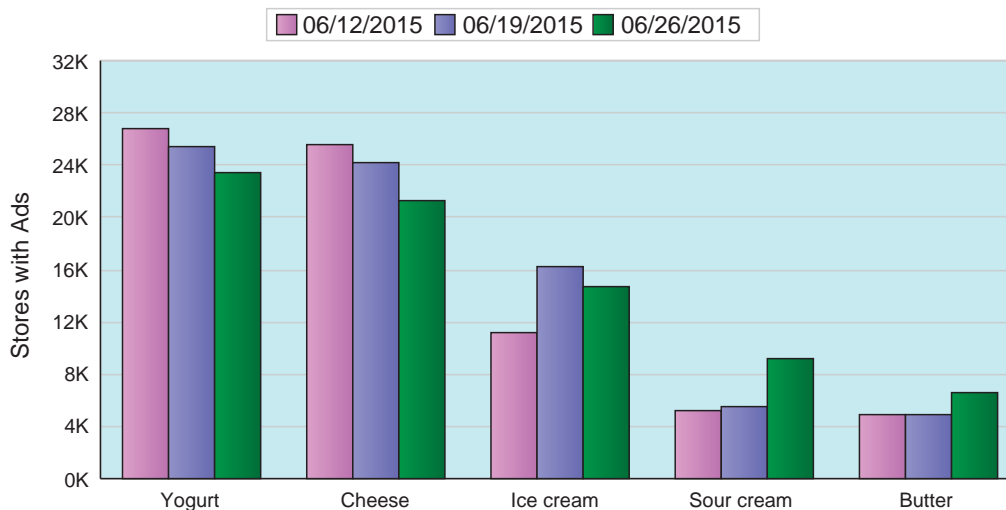
One gallon flavored milk ads more than double in volume from a week ago, with a US weighted average advertised price of \$2.88, down \$1.71 from a week ago and down \$3.11 from a year ago. Ads for 1 # butter increased 34% in volume, with an average price this week of \$3.42, up 31 cents from last week and up 9 cents from a year ago. In contrast, a usual summer favorite, 48-64 oz. ice cream ad volume declined 10%, with a US weighted average advertised price of \$2.87, up 10 cents from a week ago but down 16 cents from a year ago.

The average price of 4-6 ounce Greek yogurt, \$.97, is down 2 cents from last week, but even with a year ago. Yogurt in 4-6 ounce packages averages 49 cents, down 3 cents from last week, and down 7 cents from a year ago. Total yogurt ad numbers decreased 5% from last week.

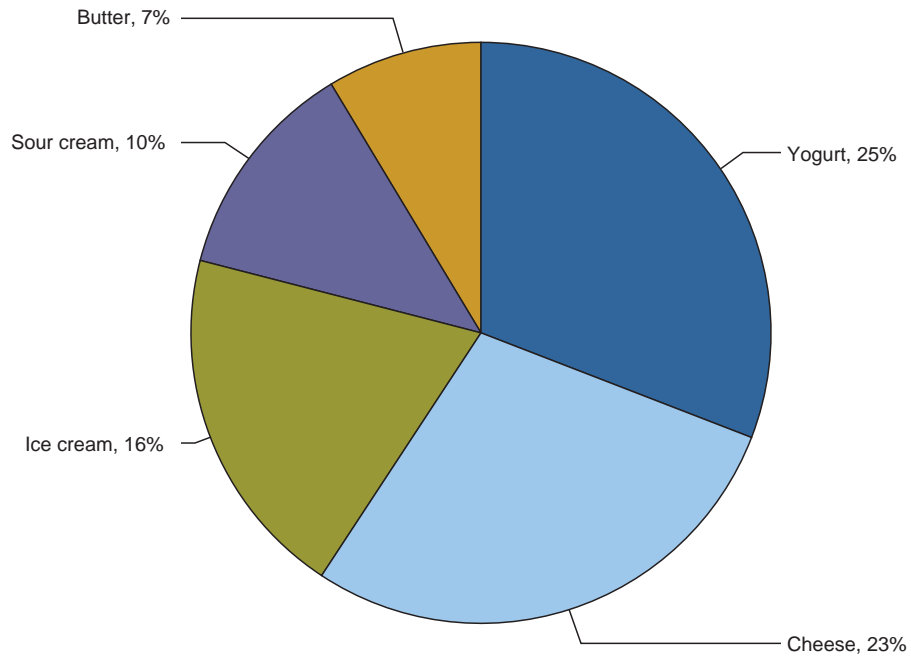
U.S. advertised prices for 8 ounce cheese blocks average \$2.17, down 6 cents from one week ago, and down 27 cents from a year ago; while 8 ounce shredded cheese at \$2.28, is 9 cents below a week ago and 2 cents below one year ago. Total cheese ad numbers are down 13% from last week.

Organic - conventional half gallon milk has a price spread of \$1.33. The price spread is the difference between the national weighted average conventional milk price for half gallons, \$2.28, and the average for organic half gallon milk, \$3.61.

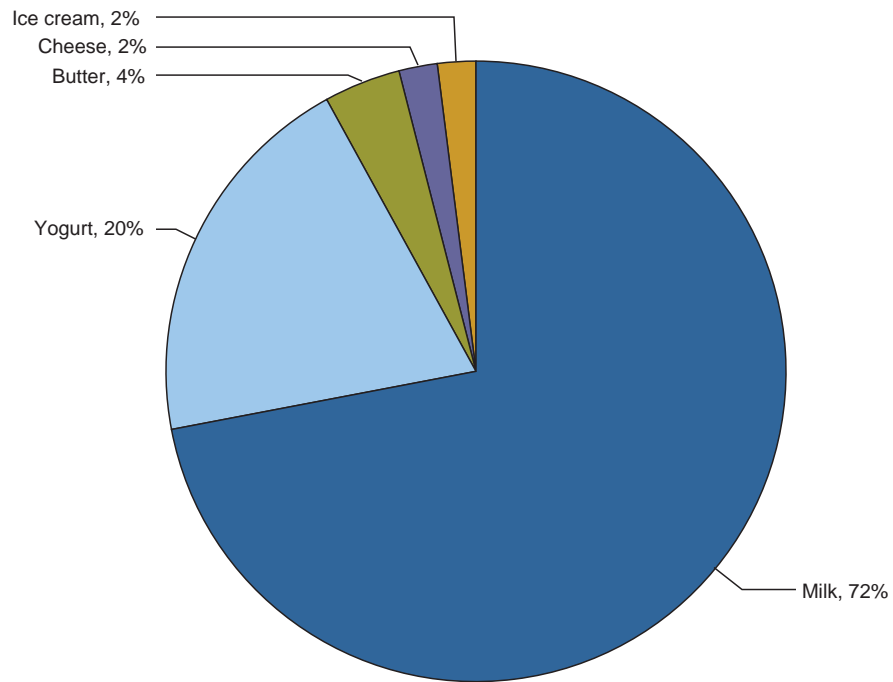
Top 5 Commodities Featured



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 #	6461	3.42	4811	3.11	3570	3.51
Cheese	Natural Varieties	8 oz block	7508	2.17	8423	2.23	6613	2.44
Cheese	Natural Varieties	1 # block	1855	3.63	2292	5.17	1279	4.43
Cheese	Natural Varieties	2 # block	997	7.52	446	5.48	1143	7.84
Cheese	Natural Varieties	8 oz shred	8212	2.28	9573	2.37	7824	2.30
Cheese	Natural Varieties	1 # shred	2578	3.26	3468	4.31	873	4.72
Cottage cheese		16 oz	2415	1.82	3186	1.94	2128	2.58
Cream cheese		8 oz	6357	1.82	5710	1.84	6152	1.72
Flavored milk	All fat tests	half gallon	610	2.39	688	1.94	494	2.47
Flavored milk	All fat tests	gallon	423	2.88	202	4.59	105	5.99
Ice cream		48-64oz	14567	2.87	16222	2.77	11516	3.03
Milk	All fat tests	half gallon	1001	2.28	1039	2.12	305	1.25
Milk	All fat tests	gallon	2856	2.38	3272	2.52	2572	3.11
Sour cream		16 oz	9184	1.72	5546	1.69	5160	1.94
Yogurt	Greek	4-6 oz	11775	.97	11796	.99	12631	.97
Yogurt	Greek	32 oz	2110	3.98	3350	4.29	438	4.32
Yogurt	Yogurt	4-6 oz	7986	.49	7684	.52	7597	.56
Yogurt	Yogurt	32 oz	1084	2.54	1458	2.77	767	2.45

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 #	1.98-4.99	1320	3.56	2.89-4.19	2801	3.62	2.99-3.49	749	3.07
Cheese	Natural Varieties	8 oz block	1.59-3.00	1748	2.37	1.59-2.50	1462	2.15	1.59-2.99	2332	1.93
Cheese	Natural Varieties	1 # block	2.50-6.99	144	4.75				3.33-3.50	122	3.40
Cheese	Natural Varieties	8 oz shred	1.99-3.00	1542	2.42	1.66-2.50	1357	2.28	1.66-2.99	2087	2.04
Cheese	Natural Varieties	1 # shred	2.99-3.99	339	3.24	2.99	337	2.99	2.99-3.50	710	3.06
Cottage cheese		16 oz	1.50-2.99	474	2.32	1.00-2.00	443	1.58	1.00-3.00	378	1.95
Cream cheese		8 oz	1.25-2.50	2044	2.11	0.99-2.39	2855	1.70	1.33-2.49	751	1.70
Flavored milk	All fat tests	half gallon	3.00	147	3.00	1.25	184	1.25	2.00-2.19	150	2.10
Flavored milk	All fat tests	gallon							2.79-2.99	172	2.93
Ice cream		48-64oz	1.99-3.79	2576	2.62	1.99-3.99	4452	2.90	1.88-4.69	2622	2.62
Milk	All fat tests	half gallon	2.50-3.49	436	2.98	1.25	184	1.25			
Milk	All fat tests	gallon	1.99-3.69	433	2.99	2.50-3.00	350	2.84	1.69-2.98	844	1.92
Sour cream		16 oz	1.29-2.00	2564	1.76	1.00-2.00	2887	1.79	1.00-2.00	855	1.55
Yogurt	Greek	4-6 oz	0.88-1.00	2825	.97	0.88-1.00	3684	.95	0.88-1.00	1992	.98
Yogurt	Greek	32 oz	3.69-3.99	536	3.81	3.69	227	3.69	3.69-3.99	694	3.74
Yogurt	Yogurt	4-6 oz	0.44-0.50	2275	.49	0.40-0.50	1755	.47	0.40-0.88	1604	.55

Wtd Avg - Simple weighted average



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Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Yogurt	Yogurt	32 oz	2.49-2.69	318	2.53	2.49	64	2.49	1.99-2.39	249	2.28

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 #	1.77-3.69	603	2.73	2.99-3.50	241	3.37	2.00-3.50	629	3.18
Cheese	Natural Varieties	8 oz block	1.50-2.69	1042	2.14	1.99-2.50	734	2.35	2.49	69	2.49
Cheese	Natural Varieties	1 # block	2.99-3.99	617	3.54	2.99-4.99	895	3.53	3.88	66	3.88
Cheese	Natural Varieties	2 # block	7.99	162	7.99	6.99-8.99	661	8.07	4.99-5.00	174	4.99
Cheese	Natural Varieties	8 oz shred	1.50-2.50	1432	2.26	1.99-2.99	1121	2.44	1.99-3.00	551	2.40
Cheese	Natural Varieties	1 # shred	2.99-3.88	664	3.18	1.99-4.99	451	3.79	3.88	66	3.88
Cottage cheese		16 oz	1.00-2.00	543	1.27	1.00	90	1.00	1.50-2.50	397	1.99
Cream cheese		8 oz	0.99-1.50	323	1.41	1.50-1.99	285	1.81	1.39	69	1.39
Flavored milk	All fat tests	half gallon							3.49	105	3.49
Flavored milk	All fat tests	gallon	1.99-3.99	240	2.82						
Ice cream		48-64oz	1.99-4.69	2067	2.98	1.99-3.99	2281	3.08	2.99-4.49	421	3.23
Milk	All fat tests	half gallon	1.00-1.59	152	1.29				0.99-2.69	171	2.03
Milk	All fat tests	gallon	1.79-2.98	487	2.05	1.99-2.55	394	2.33	2.50	289	2.50
Sour cream		16 oz	1.00-2.00	1060	1.51	1.00-1.99	1069	1.67	1.50-2.00	708	1.91
Yogurt	Greek	4-6 oz	0.88-1.00	1579	.98	0.89-1.00	1360	.98	1.00	295	1.00
Yogurt	Greek	32 oz	3.69-4.99	265	4.25	5.00	178	5.00	3.69-4.99	210	4.34
Yogurt	Yogurt	4-6 oz	0.33-0.50	879	.42	0.40-0.50	736	.47	0.38-0.50	683	.48
Yogurt	Yogurt	32 oz				2.50-2.98	381	2.67	2.79	66	2.79

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 #	2.50-4.00	57	3.93	4.29-4.99	61	4.60
Cheese	Natural Varieties	8 oz block	1.98-2.50	9	2.33	2.00-3.99	112	2.93
Cheese	Natural Varieties	1 # block	3.99	11	3.99			
Cheese	Natural Varieties	8 oz shred	1.98-4.50	37	3.97	2.00-3.00	85	2.60
Cheese	Natural Varieties	1 # shred	3.99	11	3.99			
Cottage cheese		16 oz	1.79-2.98	39	2.64	2.69-3.99	51	3.38
Cream cheese		8 oz	2.50	6	2.50	2.00	24	2.00
Flavored milk	All fat tests	half gallon				4.49	24	4.49
Flavored milk	All fat tests	gallon	3.49	11	3.49			
Ice cream		48-64oz	4.50	2	4.50	2.75-7.99	146	4.48
Milk	All fat tests	half gallon				3.39-3.79	58	3.56
Milk	All fat tests	gallon	3.49-3.79	32	3.69	4.99	27	4.99
Sour cream		16 oz	1.79-2.69	17	2.11	2.59	24	2.59
Yogurt	Greek	4-6 oz	1.00-1.60	33	1.52	1.30-1.50	7	1.39
Yogurt	Yogurt	4-6 oz	0.50-0.60	27	.58	0.60	27	.60

Wtd Avg - Simple weighted average



Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Yogurt	Yogurt	32 oz	2.99	6	2.99			

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 #	84	5.49	27	7.99	202	3.98
Cheese	Natural Varieties	8 oz block	59	5.99			1553	3.61
Ice cream		48-64oz	59	4.49				
Milk	All fat tests	half gallon	1058	3.61	1062	3.93	1121	3.80
Milk	All fat tests	gallon	367	5.56	547	5.91	2503	5.50
Milk	All fat tests	8 oz UHT	267	1.00	158	1.00	1149	1.04
Yogurt	Greek	4-6 oz	301	1.28	579	1.10	1487	1.00
Yogurt	Greek	32 oz	63	5.49	90	5.79	201	2.99
Yogurt	Yogurt	4-6 oz	106	.96	237	1.55		
Yogurt	Yogurt	32 oz	2	4.29	213	3.00	1351	3.87

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 #	5.49	84	5.49						
Cheese	Natural Varieties	8 oz block	5.99	59	5.99						
Ice cream		48-64oz	4.49	59	4.49						
Milk	All fat tests	half gallon	3.99-4.99	219	4.66	2.99-3.29	324	3.10	2.99	348	2.99
Yogurt	Greek	4-6 oz	1.25	124	1.25						
Yogurt	Yogurt	4-6 oz	1.00	72	1.00						

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.	SOUTHWEST U.S.	NORTHWEST U.S.
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Wtd Avg - Simple weighted average



			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All fat tests	half gallon				4.49	167	4.49			
Milk	All fat tests	gallon	5.49-6.19	235	5.85				4.99	121	4.99
Milk	All fat tests	8 oz UHT	1.00	162	1.00				1.00	105	1.00
Yogurt	Greek	4-6 oz	1.25-1.39	177	1.30						
Yogurt	Greek	32 oz	5.49	63	5.49						

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All fat tests	gallon	5.49	11	5.49			
Yogurt	Yogurt	4-6 oz				0.89	34	.89
Yogurt	Yogurt	32 oz	4.29	2	4.29			

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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