

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (7/10)**

BUTTER: Grade AA closed at \$1.9200. The weekly average for Grade AA is \$1.9240 (-.0041)

CHEESE: Barrels closed at \$1.6600 and 40# blocks at \$1.7250. The weekly average for barrels is \$1.6140 (+.0227) and blocks, \$1.6660 (+.0410).

NONFAT DRY MILK: Grade A closed at \$0.7950. The weekly average for Grade A is \$.8120 (-.0199).

BUTTER HIGHLIGHTS: Butter production is steady to lower this week as cream supplies tighten. Some butter manufacturers are selling additional cream due to higher profits. Print orders are steady to lower in the East and West, but have started to pick up in the Central region. Inventory levels are adequate for most producers. Some are able to add to stocks on hand with current production levels. The CME Group monthly average price for Grade AA butter during June was \$1.9065, compared to \$2.2630 a year ago. The NASS *Dairy Products* report noted May U.S. butter production totaled 169.5 million pounds, up 1.9% from a year ago. January-May cumulative U.S. production totals 833.8 million pounds, 2.0% behind 2014 during the same time span. Friday at the CME Group, Grade AA butter closed at \$1.9200, down \$.0200 from last week's close.

CHEESE HIGHLIGHTS: Cheese production across the United States has been active. Although milk intakes have declined somewhat, many facilities operated throughout the recent holiday weekend in order to stay ahead of the milk supply. Yields are trending lower with the seasonal declines in milk components. Demand has remained relatively steady for most cheese varieties. However, in the Northeast, mozzarella demand has slowed. Cheese stocks are trending higher. Prices for domestic foreign type cheese have moved lower. Domestic Swiss cheese prices moved higher. Production for nearly all types of cheeses is higher than they were one year ago. Dairy Products (NASS) reports May 2015 U.S. total cheese production was 988.6 million pounds, 1.8% more than a year ago and 1.9% more than last month. On Thursday, CME Group spot cheese market saw sharp price increases for barrels (+.0800) and blocks (+.0375). In both cases, the gains were mostly on unfilled bids. Barrels closed Friday at \$1.6600, up \$.0775 from last week's close, and 40# blocks closed at \$1.7250, up \$.1050.

FLUID MILK: Milk output is lower across most of the nation as seasonal declines and heat have impacted milk production. However,

in the Midwest manufacturers report steady milk intakes due to favorable weather aiding in cow comfort. Milk production is still sufficient for most processors. Bottling demand is flat in the Midwest, falling in the East and steady to higher in the West. Ice cream manufacturing continues to pull large amounts of cream. Supplies of cream are mixed in the East, tight in the Midwest and readily available in the West. Ice cream orders are starting to decline in the Midwest.

DRY PRODUCTS: Prices for low/medium heat nonfat dry milk moved lower. Some Midwestern cheesemakers are starting to use more nonfat dry milk for standardization and fortification. Overall demand is light. Prices for high heat nonfat dry milk are unchanged. Production of high heat NDM is steady to lower. Dry buttermilk prices are steady to lower. Demand is limited. Production levels and inventories vary in all regions for dry whole milk. Prices remain unchanged. Dry whey prices are steady to lower in all regions. Production is steady and consistent with cheese production. Demand is limited. Inventories are building. Whey protein concentrate 34% prices moved lower this week. Inventories remain long. Lactose sales activity increased as manufacturers worked to clear extra inventories. Prices moved lower for lactose. Casein prices are unchanged. Global production is more than adequate.

INTERNATIONAL DAIRY MARKET NEWS (DMN):
WESTERN AND EASTERN EUROPE: WESTERN OVERVIEW: Milk production in Western Europe has shown only marginal declines since reaching the seasonal peak. Weather conditions are favorable and cow comfort levels are generally good. Producers are supplementing feed rations with grain in order to maximize and capture current prices and margins, prior to expected declines. Dairy commodity prices are declining and will likely see little recovery in the near term. Russia has extended the import embargo covering dairy products from the European Union. The embargo extension was not unexpected and should not greatly influence the EU dairy markets. Preliminary reports from Eurostat showed EU28 milk deliveries for January-May unchanged from year ago levels. Selected member states showed the following January-May percentage changes compared to the same period last year: Germany, -1.3%; France, -1.6%; UK, +1.3%; Belgium, -1.2%; Italy, -0.5%; and Ireland, +6.5%.

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 NATIONAL RETAIL REPORT - DAIRY

CME GROUP CASH TRADING

COMMODITY	MONDAY JUL 06	TUESDAY JUL 07	WEDNESDAY JUL 08	THURSDAY JUL 09	FRIDAY JUL 10	:: WEEKLY CHANGE*	:: WEEKLY AVERAGE#
CHEESE							
BARRELS	\$1.5750 (-.0075)	\$1.5750 (N.C.)	\$1.5900 (+.0150)	\$1.6700 (+.0800)	\$1.6600 (-.0100)	:: (+.0775)	:: \$1.6140 (+.0227)
40# BLOCKS	\$1.6200 (N.C.)	\$1.6425 (+.0225)	\$1.6525 (+.0100)	\$1.6900 (+.0375)	\$1.7250 (+.0350)	:: (+.1050)	:: \$1.6660 (+.0410)
NONFAT DRY MILK							
GRADE A	\$.8200 (-.0125)	\$.8200 (N.C.)	\$.8200 (N.C.)	\$.8050 (-.0150)	\$.7950 (-.0100)	:: (-.0375)	:: \$.8120 (-.0199)
BUTTER							
GRADE AA	\$1.9350 (-.0050)	\$1.9250 (-.0100)	\$1.9200 (-.0050)	\$1.9200 (N.C.)	\$1.9200 (N.C.)	:: (-.0200)	:: \$1.9240 (-.0041)

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**CONTINUED FROM PAGE 1**

EASTERN OVERVIEW: Eastern Europe milk production is marginally declining along the typical seasonal trend. Weather conditions have varied in recent weeks, but have not hampered milk production to any great extent. Preliminary milk production estimates for the January to May period in Poland show a 1.8% increase compared to a year ago. According to Eurostat, Poland's April 2015 production of various dairy commodities showed the following percentage changes compared to April 2014: butter, +9.6%; SMP, -7.1%; and WMP, +7.9%. **OCEANIA OVERVIEW:** Australia's milk production season concluded at the end of June. Milk production for the season was above the previous year with estimates of a 2-3% increase. Recently announced opening milk prices for the new season are at or near AUD5.60 per kg milk solids. Price step ups are expected with a forecast of AUD6.05 by season's end. Australia's dairy industry continues to see significant investments into expanding dairy operations and enhancing manufacturing capabilities and capacities to meet various dairy product demands coming from Asia. The Australian hay market has a firm undertone. Stocks are seasonally low and rainfall over much of the dairy producing region has been below average. Concerns are increasing over the possibility of lower hay yields in the upcoming harvest. Some buyers are in negotiations for additional supplies. Dairy Australia reports that May 2015 milk production in Australia was 1.1% above May 2014. The state changes from one year earlier are: New South Wales, +4.1%; Victoria, -0.3%; Queensland, -11.3%; South Australia, +1.6%; Western Australia, +15.4%; and Tasmania, +7.9%. Australia's milk production season to date (July-May) is +2.8%, compared to last season. Dairy Australia reports dairy product exports for the July-May period totaling 683.3 thousand MT, up 2.4% from the year ago period. Selected dairy product export changes compared to the same period last year are: butter, -22.3%; butter oil, -0.1%; cheddar, -12.2%; SMP, +28.8%; WMP, -29.0% and whey products +3.1%. **New Zealand's** milk production is at seasonally low levels as most dairy cows are dried off and on winter pastures. Calving will begin in another week or so and milk production will start to increase. Weather forecasters are calling for cold temperatures with rain or snow in most areas of the country for the coming week. Pastures and forages are in normal to good condition for this time of year. Dairy manufacturers are attempting to reduce their remaining stocks of dairy commodities by the end of July with mixed results. Supplies are currently available for nearly all dairy commodities and will likely increase as the new season begins in August. Manufacturers are focused on locking in sales for Q3, Q4 and beyond. Demand is sluggish as many buyers have more than adequate supplies. Numerous market analysts expect the bearish market conditions to continue through 2015 and into 2016. New Zealand's May milk production, as reported by DCANZ, was 0.796 million MT, up 10.7% from May 2014 and 37.2% higher from two years ago. May milk solids reflect a 11.7% increase compared with May 2014.

NATIONAL RETAIL REPORT – DAIRY (DMN): Ad numbers are significantly lower this week for 1 # butter, -46%; with drops also for cream cheese, -9%; 48-64 oz. ice cream, -16%, and sour cream, -15%. The national average prices and changes compared to last week are: 48-64 oz. ice cream, \$3.10, +7 cents; butter \$3.02, -2 cents; cream cheese \$1.80, -13 cents; and sour cream \$1.77, +10 cents. The average price of 4-6 ounce Greek yogurt is \$.93, down 5 cents from last year, and 3 cents from the previous week. This week, yogurt in 4-6 ounce packages averages 50 cents, compared to 53 cents a year ago and 49 cents last week. Total yogurt ad numbers grew 58% over last week. The U.S. advertised prices for 8 ounce cheese blocks average \$2.28, compared with \$2.57 a year ago, and is down 17 cents

from one week ago; 8 ounce shredded cheese at \$2.34, compared with \$2.58 one year ago, and is 11 cents below a week ago. Total cheese ads increased 1% from last week. Organic - conventional half gallon milk has a price spread of \$1.13. The price spread is the difference between the national weighted average conventional milk price for half gallons, \$2.50, and the average for organic half gallon milk, \$3.63.

MAY DAIRY PRODUCTS HIGHLIGHTS (NASS): Butter production was 169.5 million pounds, 1.9 percent above May 2014 and 3.2 percent above April 2015. American type cheese production totaled 400.6 million pounds, 1.6 percent above May 2014 and 2.4 percent above April 2015. Total cheese output (excluding cottage cheese) was 988.6 million pounds, 1.8 percent above May 2014 and 1.9 percent above April 2015. Nonfat dry milk production, for human food, totaled 178.2 million pounds, 9.9 percent above May 2014 but 2.0 percent below April 2015. Dry whey production, for human food, was 78.6 million pounds, 3.3 percent below May 2014 but 4.9 percent above April 2015. Ice cream, regular hard production totaled 63.0 million gallons, 10.8 percent below May 2014 and 7.1 percent below April 2015.

CME GROUP

MONDAY, JULY 6, 2015

CHEESE -- SALES: 2 CARS BARRELS: 1 @ \$1.5800, 1 @ \$1.5750; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.5800
 NONFAT DRY MILK -- SALES: 5 CARS GRADE A: 1 @ \$0.8325, 2 @ \$0.8300, 1 @ \$0.8250, 1 @ \$0.8200; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.8000; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 1 CAR GRADE AA @ \$1.9350; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.9300; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.9500

TUESDAY, JULY 7, 2015

CHEESE -- SALES: 1 CAR 40# BLOCKS @ \$1.6425; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.5750; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$0.8200; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$0.8300
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.9250

WEDNESDAY, JULY 8, 2015

CHEESE -- SALES: 4 CARS BARRELS: 1 @ \$1.6050, 1 @ \$1.5950, 1 @ \$1.5925, 1 @ \$1.5900; 2 CARS 40# BLOCKS @ \$1.6525; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6000
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.8200; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 1 CAR GRADE AA @ \$1.9200; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.9350

THURSDAY, JULY 9, 2015

CHEESE -- SALES: 5 CARS BARRELS: 1 @ \$1.6100, 1 @ \$1.6125, 1 @ \$1.6100, 2 @ \$1.6125; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.6700; 2 CARS 40# BLOCKS @ \$1.6900; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 4 CARS GRADE A: 1 @ \$0.8125, 2 @ \$0.8100, 1 @ \$0.8050; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.8000; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.9000; LAST OFFER UNCOVERED: NONE

FRIDAY, JULY 10, 2015

CHEESE -- SALES: 1 CAR BARRELS @ \$1.7000; 4 CARS 40# BLOCKS: 2 @ \$1.7100, 1 @ \$1.7200, 1 @ \$1.7250; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.6400; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6600
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$0.7950; LAST BID UNFILLED: 2 CARS GRADE A @ \$0.7900; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.9200

BUTTER MARKETS

NORTHEAST

Churning was slightly higher over the weekend with some additional cream available. However, cream supplies have tightened, edging the Northeast churning rates lower. Cream volumes to Class II processing are greater, largely due to ice cream. Butter orders are slow to develop in this post-holiday period, as buyers assess existing inventory levels prior to resuming purchasing. The 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. Inventories are adequate for fulfilling near-term customer needs. According to the DMN *National Retail Report-Dairy*, for July 3-9, the U.S. weighted average advertised price for 1-pound butter is \$3.04, down 47 cents from a year ago, and down 38 cents from the previous week. The Northeast average price is \$2.95, a 61 cent drop from last week. In the Southeast, the butter price averaged \$3.43, down 19 cents from a week ago. Tuesday's CME Group cash trading saw Grade AA butter close at \$1.9250, up \$0.0075 from a week ago. The Foreign Agricultural Service (FAS) reports May 2015 U.S. exports of butter and milkfat totaled 3.5 million pounds, a 71% decline from a year ago.

DAIRY PRODUCTS: According to NASS, U.S. butter production for May 2015 totals 169.5 million pounds, up 1.9% from last year and up 3.2% from a month ago. Butter output in the Atlantic region totals 16.1 million pounds, up 2.4% from last year, but down 2.9% from a month ago.

CENTRAL

Sales to retailers have started to increase for some manufacturers. Cream supplies are tightening as processors start up again after the holiday weekend. Fluid milk spot prices are starting to rise and have

some manufacturers declining spot sales because the dry buttermilk market is weak. Some butter makers in the region are buying cream from the Western region. Spot sales on bulk butter were active this week. Some butter manufacturers are comfortable at current pricing levels. According to the DMN *National Retail Report-Dairy*, for July 3-9, the national weighted average advertised price for a 1 pound package of butter price is \$3.04, a 38 cent decrease from last week and 47 cents lower than a year ago. The weighted average price in the Midwest was \$2.82, with a range of \$2.49-2.89. Bulk butter prices are at 6 cents under market to 5 cents over the market, based on the CME Group and various indices. The CME Group monthly average price for Grade AA butter during June was \$1.9065, compared to \$2.2630 a year ago. The NASS *Dairy Products* report noted May U.S. butter production totaled 169.5 million pounds, up 1.9% from a year ago. January-May cumulative U.S. production totals 833.8 million pounds, 2.0% behind 2014 during the same time span. The Grade AA butter price at the CME Group closed Wednesday at \$1.9200, decreasing 1 cent from last Wednesday.

WEST

Butter makers report steady to lower current production levels. Processors suggest they were able to place some butter into inventory earlier this spring. These stocks are supporting current summer contracts. Demand for butter has remained steady. Processors plan to increase production later this summer as inventories are drawn down through regular customer purchases. Industry contacts are seeing an increase in demand for cream. Those butter producers that are able, are selling the cream to ice cream and other product manufacturers.

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

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
July 4, 2015	1.9294 2,233,239	1.7466 13,412,173	1.7058 9,902,737	.4090 9,570,599	.8770 12,570,063

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

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The DMN *National Retail Report – Dairy* for the week July 3 – 9, found that the U.S. weighted average advertised price of 1 pound butter is \$3.04, down \$.38 from one week ago and down \$.47 from one year ago. In the Southwest, the weighted average advertised price for 1 pound butter was \$2.63 with a price range of \$1.99 - \$3.49, and in the Northwest, \$3.63 with a price range of \$2.50 - \$3.99. *Dairy Products* (NASS) reports U.S. butter production during May 2015, 169.5 million pounds, was 1.9% higher than May last year and 3.2% higher than April 2015. U.S. cumulative 2015 butter production through May was 2.0% lower than the same period last year. In the West, total May butter production was 4.2% higher than May last year. 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 CME Group June 2015 monthly average price for AA butter, \$1.9065, is down \$.0244 from May and down \$.3565 from June one year ago. The Grade AA butter price at the CME Group on Wednesday closed at \$1.9200, down \$.0100 from a week ago.

2015 U.S. Butter and Milkfat Exports (USDA-FAS)

	(Million Lb.)	% Change From	
		1 Year Ago	
May	3.5	-	71
Total Jan. - May	26.0	-	74
1 Saudi Arabia	9.1	-	63
2 Mexico	6.5	+	48
3 Canada	2.0	-	28
4 South Korea	1.9	-	18
5 Iran	1.2	-	83

CHEESE MARKETS

NORTHEAST

Cheese production in the Northeast remains very active because of ample milk receipts. Yields are trending lower. Mozzarella demand has slowed. Swiss sales are steady. Some area processors are surprised by the level of interest, considering the lower import Swiss cheese price. Cheese stocks, overall, are growing as the cyclical demand eases. The market remains unsettled. Northeast wholesale cheese prices for cheddar and muenster declined \$0.0400; process 5# sliced fell \$0.0575. The Grade A Swiss prices are \$0.0275 higher. According to the *DMN National Retail Report-Dairy*, for the week of July 3-9, the weighted average advertised price for 8 oz. cheese blocks in the Northeast was \$2.20, 25 cents less than the national average and 17 cents less than a week ago. The Southeast 8 oz. block cheese price was \$2.85, 70 cents more than a week ago. At the CME Group, Tuesday's daily cash trading saw barrels close at \$1.5750, down \$0.0075 from a week ago; blocks closed at \$1.6425, up \$0.0225 from a week ago. The Foreign Agricultural Service (FAS) reports that May 2015 U.S. cheese and curd exports totaled 64.7 million pounds, a 8% decline from a year ago. DAIRY PRODUCTS: According to NASS, U.S. total cheese production in May 2015 was 988.6 million pounds, 1.8% more than a year ago and 1.9% more than the previous month. In the Atlantic region, total cheese production was 113.3 million pounds, 4.9% less than a year ago but 2.6% more than the previous month. The total cheese production and percentage changes from one year ago for individual Eastern states are: New York 60.6 million pounds, -4.7%; Pennsylvania 35.7 million pounds, -0.1%; and Vermont 11.0 million pounds, +2.2%.

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

Cheddar 40# Block	:	2.0200-2.3050
Process 5# Sliced	:	1.8125-2.2925
Muenster	:	2.0400-2.3900
Grade A Swiss Cuts 10 - 14#	:	3.2100-3.5325

MIDWEST

Generally favorable weather is continuing to aid cow comfort and crops through most of the Midwest. Dairy manufacturers are experiencing some seasonal declines in milk intakes and in milk components. However, milk is still readily available for cheese production. Many processors extended full cheese production schedules throughout the recent holiday weekend in order to stay ahead of the milk supply. In some cases, cheese makers have purchased a few additional loads of milk to keep their plants at full capacity. Consumer demand remains steady for most varieties of cheese. The *DMN National Retail Report - Dairy* shows that July 3 - 9 Midwest ads for 8 ounce shredded cheese have a weighted average advertised price of \$2.12, 33 cents lower than the national average. Midwest prices range from \$1.68 - \$2.49. One year ago the national price was \$2.30. For 8 ounce blocks, the Midwest average price is \$2.04, 41 cents lower than the national average price. Midwest ads are priced from \$1.65 to \$2.49. Last year, the national price was \$2.44. DAIRY PRODUCTS: NASS reports May 2015 U.S. total cheese production, 988.6 million pounds, is 1.8% more than a year ago and is 1.9% above April this year. In the Midwest, cheese production for May 2015 compared with May 2014 was: total cheese, +3.1%; American, +1.8%; cheddar, +1.6%; total Italian, +5.0%; and mozzarella, +4.9%. Midwestern wholesale prices are up \$.0275 for Swiss cuts, but down \$.0575 for process, and down \$.0400 for all other types. In CME Group trading Wednesday, Barrels closed at \$1.5900, down \$.0100 from last Wednesday and Blocks closed at \$1.6525, up \$.0200.

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

Process American 5# Loaf	:	1.6950-2.0550
Brick And/Or Muenster 5#	:	2.0000-2.4250
Cheddar 40# Block	:	1.7275-2.1225
Monterey Jack 10#	:	1.9750-2.1800
Blue 5#	:	2.2675-3.2550
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.8000-2.7400
Grade A Swiss Cuts 6 - 9#	:	2.7275-2.8450

WEST

Western cheese manufacturers report milk is readily available for processing. The recent heat wave in the West has begun to impact milk supply and cheese yields. Industry contacts suggest the cows are willing to drink water, but are not interested in getting up to eat. However, most processors plan for a seasonal decline in milk intakes this time of year and current cheese production schedules have remained steady. Many facilities operated throughout the holiday weekend. Cheese makers report relatively steady domestic demand for cheese. The *DMN National Retail Report - Dairy* for the week of July 3 - 9 shows the U.S. weighted average advertised retail price for an 8 ounce pack of natural shredded cheese is \$2.45, up \$.17 from last week and up \$.15 from a year ago. Packs averaged \$2.34 in the Southwest and \$2.81 in the Northwest. For 8 ounce blocks, the U.S. price is \$2.45, up \$.28 from last week and up \$.01 from a year ago. Blocks in the Southwest averaged \$2.41, and in the Northwest, \$3.00. DAIRY PRODUCTS: NASS reports May 2015 U.S. total cheese production, 988.6 million pounds, leads May last year by 1.8% and is 1.9% above April this year. For various types of cheese, May 2015 U.S. production compared with May 2014 includes: American, +1.6%; cheddar, +0.4%; total Italian, +1.9%; mozzarella, +2.1; and Swiss, +2.9%. In the West, cheese production for May 2015 compared with May 2014 was: total cheese, +2.4%; American, +1.3%; cheddar, -0.8%; total Italian, +3.9%; and mozzarella, +3.2%. Western wholesale prices are up \$.0275 for Swiss cuts, but down \$.0575 for process, and down \$.0400 for all other types. The CME Group June 2015 monthly average price for barrels, \$1.6690, is up \$.0440 from May but down \$.3166 from June one year ago. Blocks' June average price, \$1.7052, is up \$.0744 from May but down \$.3185 from one year ago. In CME Group trading Wednesday, Barrels closed at \$1.5900, down \$.0100 from last Wednesday and Blocks closed at \$1.6525, up \$.0200.

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

Process 5# Loaf	:	1.7100-1.9675
Cheddar 40# Block	:	1.7325-2.1775
Cheddar 10# Cuts	:	1.9125-2.1325
Monterey Jack 10#	:	1.9225-2.0825
Grade A Swiss Cuts 6 - 9#	:	2.7875-3.2175

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CHEESE MARKETS

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FOREIGN

Prices for domestic foreign type cheese moved lower for the third consecutive week. Domestic Swiss cheese moved higher following the change in the Class/Component prices. Imported cheese prices held steady. Production for nearly all types of cheese are above year ago levels. Inventory levels for most Italian type cheeses are increasing. Demand for cheese is steady to weak following the July 4 holiday. European cheese production is slowing as manufacturers attempt to balance supplies with demand. According to NASS, US Parmesan production during May totaled 28.0 million pounds, 5.3% more than May 2014. Provolone production during May totaled 31.4 million pounds, 2.4% more than a year ago. Romano production during May totaled 4.2 million pounds, 15.5% more than a year ago. Swiss production during May totaled 27.5 million pounds, 2.9% more than a year ago.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	2.6400-5.3800	2.1600-3.6475*
Gorgonzola	3.6900-5.8900	2.6675-3.3650*
Parmesan (Italy)	-0-	3.5500-5.6400*
Provolone (Italy)	-0-	2.2025-2.4550*
Romano (Cows Milk)	-0-	3.3500-5.5000*
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-	3.3075-3.6300*
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
07/06/15	20,645	102,234
07/01/15	20,347	101,646
CHANGE	298	588
% CHANGE	1	1

2015 U.S. Cheese and Curd Exports (USDA-FAS)

	(Million Lb.)	% Change From 1 Year Ago
May	64.7	- 8
Total Jan. - May	327.7	- 10
1 Mexico	87.0	+ 20
2 South Korea	70.2	+ 11
3 Japan	38.1	- 32
4 Australia	22.4	+ 18
5 China	11.9	- 3

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	0	0	0	0	130
SOUTHEAST STATES	0	0	0	0	0	0

In the Northeast and Mid-Atlantic regions, milk production is seasonally declining, although sources note year over year growth is sustaining. Field representatives in the Northeast report periods of very dry conditions followed by heavy rain are making new crop forage quality less-than-desired. Southeast milk production is waning. Milk volumes are anticipated to rebound slightly due to moderate weather conditions. Balancing plants' milk supplies are fairly manageable. No Grade A spot milk shipments are reported. Production in Florida is flat, with a slight downtick. As weather conditions return to seasonal norms, the heat index will likely move back into the 100s, affecting cow comfort and limiting milk output. Bottling orders are falling as individuals migrate to states where conditions are more comfortable. Grade A spot milk shipments remain balanced. Ice cream manufacturing continues to clear heavy cream volumes. Supplies remain tight. Some butter processors are opting to sell cream on the spot market rather than churn. **Multiples** for all Classes range **1.32-1.57**. Supplies were mixed throughout the course of holiday weekend as buyers/sellers expected heavy to tighter cream supplies, which led to widening of the range. Prices for Class II **condensed skim** are mostly steady, with little movement in the spot market. Condensed skim is clearing heavily to drying. Product is trading at discount, as loads move outside the region. According to the *DMN National Retail Report-Dairy*, for July 3-9, the U.S. weighted average advertised price for a gallon of milk was \$2.09, down \$1.02 from last year and down 29 cents compared to last week. At the CME Group, Grade AA butter closed at \$1.9200 on Wednesday, down \$0.0100 from the previous week.

DAIRY PRODUCTS: According to NASS, U.S. hard ice cream production in May 2015 totaled 63.0 million gallons, 10.8% less than a year ago and 7.1% less than the previous month. The Atlantic region totaled 14.8 million gallons, 4.1% less than a year ago but 8.2% more than the previous month. May yogurt production in the U.S. totaled 398.5 million pounds, up 2.3% from a year ago and up 3.5% from the previous month. Cumulative U.S. production through May totals 2.019 billion pounds, 0.2% more than a year ago.

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 -	2.5450-3.0271
F.O.B. producing plants: Upper Midwest -	2.5451-2.8922

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

Northeast - Class II - includes monthly formula prices -	.40-.84
Northeast - Class III - spot prices -	.75-.99

MIDWEST

Milk production continues to be mixed, with most manufacturers reporting steady farm intakes. The favorable weather continues to aid in cow comfort. Spot sales for fluid milk are limited this week with pricing at Class to \$1 under. Most manufacturers are working with the milk supplies that they have because the dry products markets are so weak they do not want extra. Bottling demand is flat. Class II demand is strong. Ice cream orders are starting to decline. **Multiples are steady to lower, ranging from 1.32 to 1.50**. Cream supplies were available over

the holiday weekend as some butter, ice cream and other manufacturers stopped production, but now have begun to tighten. Crop production in the upper part of the region is strong as most farmers have harvested second crop alfalfa. The *DMN National Retail Report-Dairy* for the week of July 3-9, noted the national weighted average advertised price for one gallon of milk was \$2.09, down \$0.29 from a week ago and \$1.02 from a year ago. The weighted average price in the Midwest region was \$1.94, with a range of \$1.69-2.77. The weekly *Cow Slaughter under Federal Inspection* report shows U.S. dairy cow slaughter for the week ending June 20, at 50,400 head, 1,900 head more than the comparable week a year ago. The June DMN monthly average of the range price series for Upper Midwest Class II cream was \$2.4688, compared to \$2.9734 a year ago. The NASS *Dairy Products* report noted May U.S. regular (hard) ice cream production totaled 63.0 million gallons, down 10.8% from last year. January-May U.S. production totals 315.9 million gallons, down 2.2% from 2014 during the same time span. May production in the Central region totaled 31.1 million gallons, 18.5% less than a year ago.

WEST

California milk output continues its downward trend. Some dairy farmers report a decline in the solid components of the milk. This situation is negatively influencing its operational returns. In addition, they are purchasing expensive water. Some dairies continue importing fair/good alfalfa hay from Nevada, Utah, and Oregon. Class 1 demand is higher and steady for Class 2. Frozen dessert and ice cream manufacturers are taking steady loads of milk and condensed skim. Arizona milk production has seen declines from week to week, under pressure from high daytime temperatures. However, the state has sufficient levels of milk. Processors are getting enough loads, helping to clear the volumes of nearby states. Bottling orders have been restocking after the long holiday week. The intake of milk in New Mexico is seasonally lower. However, the state has adequate levels. Some milk processors are still sending loads of milk to Midwest. Heavy rains are falling in most parts of New Mexico. With these showers, farmers expect a slight improvement in the quality of feeding hay. The sales for Class I and Class II are slightly higher. According to *DMN National Retail Report-Dairy* for week of July 3 to July 9, the weighted average advertised price for one gallon of milk in the Southwest is \$2.98, 89 cents above the national price. The cream market tone remains balanced. Some butter makers continue reporting a fall in production due to a shortage of solid components in the processed milk. Nevertheless, the region has plenty of cream and has been requested by some processors in Central states. High demand continues, pulled by orders from ice cream plants and butter churns. Cream is being sought by manufacturers from inside and outside the region. Cream multiples are higher this week, ranging from 1.20 to 1.35. Grade AA butter closed Wednesday at \$1.9200, down \$0.0100 compared to a week ago. The recent heat wave in the Pacific Northwest has placed a strain on cows. Industry contacts note a reduction in milk intakes and milk components, but also say there is plenty of milk available for processing. The early part of the week provided slightly lower temperatures. If temperatures can moderate further, milk production may come back somewhat. Demand for cream has been strong with the seasonal increase in ice cream production. A few regional showers have provided some relief from the heat within Idaho and Utah. However, dairy manufacturers are still observing lower milk intakes and components. The reductions are following typical seasonal trends, but have appeared earlier than usual this year. Milk production is still sufficient to meet processing needs. Strong ice cream production has increased the demand for cream.

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: Nonfat dry milk prices were mixed this week. Finding agreeable spot pricing levels continues to be a challenge for buyers and sellers. Producers believe that NDM is undervalued while buyers believe prices should be lower. Low/medium heat production remains active as some manufacturers are making NDM instead of other dry products. Some cheese producers have started using more NDM. High heat prices remain unchanged with few spot sales. Most producers are only selling contracted product. Manufacturing is sporadic as producers are using drying time to make other products. The June DMN monthly average of the mostly price series for Central and East low/medium heat NDM was \$0.9414, compared to \$1.8170 a year ago. The June monthly average of the range price series for Central and East high heat was \$1.1097 compared to \$1.9384 a year ago. The CME Group monthly average price for Grade A NDM for June was \$0.8734, compared to \$1.8349 a year ago. The *NASS Dairy Products Report* noted U.S. human NDM production during May was 178.2 million pounds, 9.9% higher than last year. Total U.S. month ending stocks for May were 261.0 million pounds, 18.0% above a year ago. January - May, U.S. human NDM production totals 855.8 million pounds, 11.1% more than the same time span in 2014. The *NASS Dairy Products Report* noted production during May in the Central region totaled 28.1 million pounds, 5.4% lower than a year ago.

EAST: Low/medium heat nonfat dry milk prices inched lower at the top of the mostly series, with downward moving spot prices. Production rates over the past holiday period were higher for NDM manufacturers due to multiple channels for condensed skim shutting down. Current production is adding to growing NDM inventories. Demand is fair under contracts. Cash trading is very light, as buyers are content with shopping for the lowest possible prices. Export demand remains light. High heat nonfat dry milk prices are unchanged. Buyers that are fairly interested are having a hard time finding high heat. A few manufacturers are carrying out limited high heat production, around heavy low/medium heat drying schedules, as a mean to satisfy near-term orders. Some producers with inventory on-hand are sold out through Q3. Spot market transactions are scarce due to light inventories. The Foreign Agricultural Service (FAS), reports that May 2015 U.S. nonfat dry milk exports totaled 133.6 million pounds, unchanged from a year ago. **DAIRY PRODUCTS:** According to NASS, the Atlantic region's production of human nonfat dry milk in May 2015 totaled 34.6 million pounds, 19.0% more than a year ago and 4.3% more than the previous month. The May 2015 U.S. production of skim milk powder, totaled 36.7 million pounds, 38.3% less than a year ago, but 6.2% more than the previous month.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: .8200 - .9650 MOSTLY: .9000 - .9500
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 market tone is unbalanced and weak. The sale activity is trending steady to lower. Production for low/medium NDM is flat. Some sellers are trying to clear up inventories with reductions in prices. Inventories are steady for this week. Exports of nonfat dry products are intermittent. Mexico remains the largest NDM importer. Prices for high heat nonfat dry milk are unchanged. Production is steady to lower. Sales in the f.o.b. spot market are mixed and depend in contractual needs. The June 2015 Dairy Market News monthly average for the West low/medium heat nonfat dry milk mostly series is \$0.9361 compared to

\$1.8333 a year ago. The average for Western high heat nonfat dry milk is \$1.0489 compared to \$1.9395 a year ago. **DAIRY PRODUCTS:** According to NASS, U.S., production of human food nonfat dry milk during May 2015 totaled 178.2 million pounds, 9.9% higher than a year ago but 2.0% less than the previous month. The West region's production totaled 115.5 million pounds, 11.7% more than a year ago, but 3.9% less than the previous month.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: .7700 - .9500 MOSTLY: .8800 - .9350
HIGH HEAT: 1.0000 - 1.0950

U.S. NDM Exports, H.S. Code 0402100000(FAS)		
	2015 Exports (Million Lb.)	% Change From 1 Year Ago
May Total	133.6	---
TOTAL, JAN - MAY	537.0	+ 1
1 Mexico	211.8	+ 21
2 Philippines	68.2	- 4
3 Indonesia	44.7	+ 3
4 China	37.3	- 30
5 Vietnam	32.2	- 19

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
July 3	\$.8835	7,631,303
June 26	\$.9051	10,140,477

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: Dry buttermilk prices were steady to lower this week. Production is steady to lower as butter manufacturers are finding value in selling extra cream and choosing not to make extra butter because of the low value of dry buttermilk. Manufacturers are offering discounts for condensed buttermilk, but demand is lackluster. Spot sales of dry buttermilk were infrequent this week. The June DMN monthly average of the range price series for Central and East dry buttermilk was \$.8868, compared to \$1.7844 a year ago. The *NASS Dairy Products Report* noted U.S. dry buttermilk production during May totaled 8.9 million pounds, 9.2% lower than a year ago. Total U.S. dry buttermilk month ending stocks for May were 23.7 million pounds, 22.4% above last year. **EAST:** Dry buttermilk prices in the East declined slightly at the top of the range as spot prices moved lower. Buying interest is primarily centered on contracts. Some butter manufacturers opted to sell cream in lieu of churning. With the decline in butter production, less condensed buttermilk was available for drying. Producers' buttermilk inventories are steady to building. Sources suggest that buyers stocks are adequate, reducing the need to acquire product in the current market situation. Dry buttermilk demand is fairly quiet.

F.O.B. CENTRAL/EAST: .8000 - .8900

-CONTINUED ON PAGE 5A-

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.

-CONTINUED FROM PAGE 5-

DRY BUTTERMILK - WEST

Dry buttermilk prices are steady. The market tone remains unbalanced and weak. The supply is fair but is higher than some end user needs. Sales in the f.o.b. spot market are steady. Some traders continue reselling the product at low prices, trying to clear up inventories. The June 2015 Dairy Market News monthly average for the West dry buttermilk mostly series is \$0.8175 compared to \$1.8198 a year ago. DAIRY PRODUCTS: According to NASS, U.S. production of dry buttermilk during May 2015 totaled 8.9 million pounds, 9.2% lower than a year ago but 5.4% higher than the previous month.

F.O.B. WEST: .7700 - .8800 MOSTLY: .7800 - .8300

DRY WHOLE MILK - NATIONAL

The prices for dry whole milk remain steady this week. Production is mixed and irregular in some regions of the country. The market remains weak. There are some intermittent export activities from the East coast. Inventory levels vary in all regions of the country. The June 2015 Dairy Market News monthly average for the National price series for dry whole milk is \$1.2336 compared to \$2.0362 a year ago. DAIRY PRODUCTS: According to NASS, U.S. production of dry whole milk during May 2015 totaled 12.9 million pounds, 2.6% higher than a year ago but 18.3% lower than the previous month.

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 whey prices are steady to lower. Sellers are noting a wider spread in pricing than usual with pressure to go lower. Dry whey production is steady to stronger as cheese production picked up slightly this week. Dry whey inventory levels are increasing due to trucking issues. There is little buying interest as most buyers do not want to have too much inventory as prices move lower. Other purchasers have plenty of product on hand so they feel no urgency to buy. Processors are offering discounts for condensed, but some buyers are looking for more of a price reduction. Animal feed whey prices were mixed this week. Demand is uneven. Most buyers have sufficient inventories but will take product if at a desirable price. The DMN monthly average of the mostly price series for Central dry whey during June was \$0.3773, compared to \$0.6608 a year ago. The monthly average of the range price series for Central animal feed whey during June was \$0.2586, compared to \$0.5855 a year ago. The NASS *Dairy Products Report* noted U.S. total dry whey production for May was 80.0 million pounds, down 3.3% from a year ago. January-May U.S. total dry whey production totals 396.5 million pounds, 9.8% ahead of the same time span in 2014. U.S. total dry whey month ending stocks for May were 65.3 million pounds, 2.2% above a year ago. May dry whey (human) production in the Central region totaled 39.4 million pounds, 6.9% above a year ago.

F.O.B. CENTRAL: .3000 - .4650 MOSTLY: .3300 - .3800
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .2100 - .2900

DRY WHEY - NORTHEAST

Prices for dry whey are steady to lower. Production is, in general, steady. Domestic demand is quiet after the holiday weekend. Transactions continue to occur mostly on a contractual basis, with some offering prices at a discount. Stock levels continue to build up in a weak market. The June 2015 Dairy Market News monthly average for the Northeast dry whey was \$0.4240 compared to \$0.7257 one year ago. The Foreign Agricultural Service (FAS), reports that May 2015 U.S. dry whey exports totaled 44.5 million pounds, an 11% decline from a year ago. DAIRY PRODUCTS: According to NASS, U.S. production of human food dry whey in May 2015 totaled 78.6 million pounds, 3.3% less than a year ago, but 4.9% more than last month. Month ending stocks of human food dry whey totaled 63.3 million pounds, 0.2% less than a year ago and 9.9% less than last month. In the Atlantic region, May 2015 production of human food dry whey totaled 22.8 million pounds, 1.5% more than a year ago. Cumulative U.S. total dry whey production through May 2015 is 396.5 million pounds, 9.8% more than a year ago.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .3500 - .4450

DRY WHEY - WEST

The Western whey price range moved slightly lower this week. A few spot sales occurred, however activity remains limited. Market contacts note buyers are still taking contracted loads. Some resellers are selling at a loss to be competitive. Inventories of dry whey remain long. The DMN monthly average of the mostly price series for West Dry Whey during June was \$0.4164 compared to \$0.6569 a year ago. NASS reports that May 2015 U.S. human whey production, 78.6 million pounds, is down 3.3% from a year ago but up 4.9% from April. The Western region produced 16.4 million pounds, or 20.9% of U.S. edible dry whey during May. Western

edible dry whey production this May is down 25.3% from May last year but up 2.3% from April this year.

NONHYGROSCOPIC: .3800 - .4300

MOSTLY: .3900 - .4200

U.S. Dry Whey Exports, H.S. Code 0404104000(FAS)

	2015 Exports (Million Lb.)	% Change From 1 Year Ago
May Total	44.5	- 11
TOTAL, JAN - MAY	183.4	- 22
1 China	54.7	- 27
2 Canada	19.4	+ 2
3 Mexico	18.5	- 34
4 Philippines	14.8	+ 28
5 Indonesia	12.3	+ 37

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

General weakness persists in the whey protein concentrate 34% market. Demand is limited. Prices moved lower for whey protein concentrate 34% and industry contacts suggest the same is happening throughout the entire whey complex. Some manufacturers note, in order to move product, the price may need to be lower. Production is steady. Inventories remain long. The June 2015 Dairy Market News average of the mostly price series for Central and West whey protein concentrate 34% was \$0.8620 compared to \$1.6612 one year ago. NASS reports U.S. production of HUMAN AND ANIMAL WPC (25.0-49.9% PROTEIN) during May 2015 totaled 20.8 million pounds, 14.4% lower than one year ago. Cumulative production for 2015 totals 101.3 million pounds, 13.9% lower than 2014. Manufacturers' end-of-month stocks totaled 33.7 million pounds, 39.0% higher than one year ago.

F.O.B. EXTRA GRADE 34% PROTEIN: .7100 - .9450 MOSTLY: .7500 - .9000

U.S. WPC ≤ 80% Exports, H.S. Code 0404100500(FAS)

	2015 Exports (Million Lb.)	% Change From 1 Year Ago
May Total	20.9	+ 10
TOTAL, JAN - MAY	86.8	- 15
1 China	27.0	- 33
2 Canada	16.0	+ 6
3 Mexico	12.5	- 30
4 Indonesia	5.1	+ 52
5 Japan	3.9	+ 58

LACTOSE - CENTRAL AND WEST

Lactose prices softened again this week. Buyers are looking for bargains and in some cases, making bids below the price range. Manufacturers are unwilling to capitulate fully with every buyer request. Industry participants report an increase in activity as manufacturers work to clean out extra inventories. Some manufacturers are beginning to look at Q4 or 2016 contracts as a way to find homes for product. Production is steady, but could be hampered a little by higher humidity throughout the summer. The June 2015 Dairy Market News average of the mostly price series for Central and West lactose was \$0.2170, compared to \$0.5699 one year ago.

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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.

CASEIN - NATIONAL**CONTINUED FROM PAGE 6**

NASS's *Dairy Products* report shows U.S. HUMAN and ANIMAL LACTOSE production during May 2015 totaled 88.9 million pounds, a 10.2% decrease from one year ago. Cumulative 2015 lactose production totals 441.6 million pounds, a 7.3% decrease from 2014. Month ending stocks, at 129.8 million pounds, are 27.8% higher than one year ago.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .1650- .2725 MOSTLY: .1800 - .2200

Casein prices are unchanged this week. Global production is more than adequate to cover current needs. Demand has declined as many buyers have their near term commitments covered and are not inclined to expand their inventories. At the July 1 GDT event 143, the average winning price for rennet casein for all contract periods decreased 4.1% to \$5,901/MT.

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

RENNET: 2.9000 - 3.5000
ACID: 2.8000 - 3.7000

U.S. Lactose Exports, H.S. Code 1702110000(FAS)

	2015 Exports (Million Lb.)	% Change From 1 Year Ago
May Total	36.6	- 11
TOTAL, JAN - MAY	215.1	+ 8
1 China	38.2	+ 45
2 New Zealand	28.7	- 16
3 Mexico	27.0	+ 11
4 Singapore	20.2	+ 155
5 Japan	14.5	- 24

2015 U.S. Casein Imports (USDA-FAS)

	(Million Lb.)	% Change From 1 Year Ago
May	16.1	+ 84
Total Jan. - May	66.8	- 18
New Zealand	37.4	+ 60
Netherlands	7.5	- 72
Ireland	6.7	+ 104
Argentina	3.2	- 2
India	3.1	- 57

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered June 29 - July 10, 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: Milk production in Western Europe has shown only marginal declines since reaching the seasonal peak. Weather conditions are favorable and cow comfort levels are generally good. Producers are supplementing feed rations with grain in order to maximize and capture current prices and margins, prior to expected declines. Dairy commodity prices are declining and will likely see little recovery in the near term. Russia has extended the import embargo covering dairy products from the European Union. The embargo extension was not unexpected and should not greatly influence the EU dairy markets. Preliminary reports from Eurostat showed EU28 milk deliveries for January-May unchanged from year ago levels. Selected member states showed the following January-May percentage changes compared to the same period last year: Germany, -1.3%; France, -1.6%; UK, +1.3%; Belgium, -1.2%; Italy, -0.5%; and Ireland, +6.5%.

BUTTER/BUTTEROIL: Trading is light with a majority of transaction occurring through existing contracts. Negotiations are ongoing for deliveries later in the year with limited finalized agreements, due to the difficulty of buyers and sellers to find common ground on prices. The onset of Ramadan has slowed export activity. Domestic demand has also slowed in recent weeks. Butteroil prices declined in light trading. Lower prices and readily available supplies from Oceania continue to restrict European export opportunities. PSA butter stock levels on June 28 amounted to 74,642 MT. Stocks held by France and The Netherlands comprise over half of the total PSA stock holdings. According to Eurostat, EU butter production for April 2015 showed the following percentage changes for selected countries compared to April last year: France, +1.7%; Germany, +0.3%; Belgium, -21.8%; Ireland, +15.3% and the Netherlands, -4.5%.

82% BUTTERFAT: 3,150 - 3,450
99% BUTTERFAT: 3,800 - 4,125

SKIM MILK POWDER (SMP): Prices have declined and are near the intervention price. Production remains active with some increases in volumes going into the private storage program. Market activity has slowed as most buyers have concluded their Q3 negotiations and agreements have been finalized. The start of Ramadan has also been a factor in reduced trade activity. Some manufacturers have made price concessions on the spot market in order to facilitate sales and to better manage their inventory levels. Negotiations for Q4 are slow to develop as buyers and sellers have differing price expectations. PSA skim milk powder stock levels on June 28 amounted to 20,520 MT. Germany, Spain and The Netherlands are the top three countries with the largest volumes in storage. According to Eurostat, EU skim milk powder production for April 2015 showed the following percentage changes for selected countries compared to April last year: France, -3.2%; Germany, -2.6%; Belgium, +9.2%; Denmark, +45.6% and the Netherlands, +3.5%.

1.25% BUTTERFAT: 1,875 - 2,000

WHOLE MILK POWDER (WMP): Trade activity and demand are very light. Production is focused on covering current commitments with little being added to inventories. New export business is negligible with lower prices and more readily available supplies from Oceania. According to Eurostat, EU whole milk powder production for April 2015 showed the following percentage changes for selected countries compared to April last year: France, -16.4%; Germany, +3.6%; Belgium, -37.9%; Denmark, -1.9% and the Netherlands, -25.9%.

26% BUTTERFAT: 2,300 - 2,600

SWEET WHEY POWDER: Prices moved marginally lower this reporting period. The sweet dry whey market continues to have a weak undertone. Production is declining, reflecting the restraint in cheese production. Export activity has declined due to increased global completion and the hesitancy of buyers to make purchases beyond current needs on a downward trending market.

NONHYGROSCOPIC: 800 - 1,000

EASTERN OVERVIEW: Eastern Europe milk production is marginally declining along the typical seasonal trend. Weather conditions have varied in recent weeks, but have not hampered milk production to any great extent. Preliminary milk production estimates for the January to May period in Poland show a 1.8% increase compared to a year ago. According to Eurostat, Poland's April 2015 production of various dairy commodities showed the following percentage changes compared to April 2014: butter, +9.6%; SMP, -7.1%; and WMP, +7.9%.

**Exchange rates for selected foreign currencies:
July 6, 2015**

.1097 Argentina Peso	.0082 Japan Yen
.7499 Australian Dollar	.0636 Mexican Peso
.7904 Canadian Dollar	.6688 New Zealand Dollar
1.1056 Euro	.2631 Poland Zloty
.0158 India Rupee	

To compare the value of 1 US Dollar to Mexican Pesos: (1/.0636) = 15.7233 Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered June 29 - July 10, 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: Australia's milk production season concluded at the end of June. Milk production for the season was above the previous year with estimates of a 2-3% increase. Recently announced opening milk prices for the new season are at or near AUD5.60 per kg milk solids. Price step ups are expected with a forecast of AUD6.05 by season's end. Australia's dairy industry continues to see significant investments into expanding dairy operations and enhancing manufacturing capabilities and capacities to meet various dairy product demands coming from Asia. The Australian hay market has a firm undertone. Stocks are seasonally low and rainfall over much of the dairy producing region has been below average. Concerns are increasing over the possibility of lower hay yields in the upcoming harvest. Some buyers are in negotiations for additional supplies. Dairy Australia reports that May 2015 milk production in Australia was 1.1% above May 2014. The state changes from one year earlier are: New South Wales, +4.1%; Victoria, -0.3%; Queensland, -11.3%; South Australia, +1.6%; Western Australia, +15.4%; and Tasmania, +7.9%. Australia's milk production season to date (July-May) is +2.8%, compared to last season. Dairy Australia reports dairy product exports for the July-May period totaling 683.3 thousand MT, up 2.4% from the year ago period. Selected dairy product export changes compared to the same period last year are: butter, -22.3%; butter oil, -0.1%; cheddar, -12.2%; SMP, +28.8%; WMP, -29.0% and whey products +3.1%. **NEW ZEALAND's** milk production is at seasonally low levels as most dairy cows are dried off and on winter pastures. Calving will begin in another week or so and milk production will start to increase. Weather forecasters are calling for cold temperatures with rain or snow in most areas of the country for the coming week. Pastures and forages are in normal to good condition for this time of year. Dairy manufacturers are attempting to reduce their remaining stocks of dairy commodities by the end of July with mixed results. Supplies are currently available for nearly all dairy commodities and will likely increase as the new season begins in August. Manufacturers are focused on locking in sales for Q3, Q4 and beyond. Demand is sluggish as many buyers have more than adequate supplies. Numerous market analysts expect the bearish market conditions to continue through 2015 and into 2016. New Zealand's May milk production, as reported by DCANZ, was 0.796 million MT, up 10.7% from May 2014 and 37.2% higher from two years ago. May milk solids reflect a 11.7% increase compared with May 2014. At the July 1 GDT event #143, average prices ranged from 10.8% lower to 1.6% 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, \$2,855 +1.6%; butter, \$2,694 -0.3%; buttermilk powder, \$1,878 -8.1%; cheddar cheese, \$3,060 -4.9%; lactose, n.a.; rennet casein, \$5,901 -4.1%; skim milk powder, \$1,875 -5.8%; sweet whey powder, n.a.; and whole milk powder, \$2,054 -10.8%.

BUTTER: Oceania butter prices decreased in light trading. Supplies available for export are mixed with New Zealand having stocks available, while supplies for export in Australia are generally tight. Demand is seen as steady with increased interest coming from the Middle East and North Africa. Ramadan will end on July 17 and may provide an additional boost to demand. According to GTIS, China's January-May 2015 butter imports reflected a 29% decline compared to last year, but are above the 2013 volumes. AMF imports were down 60% for the same period last year. New Zealand accounted for the vast majority of butter and AMF going into China. At the July 1 GDT event #143, unsalted butter prices averaged \$2,710/MT for September contracts, +0.9% from the prior event. Butter prices averaged \$2,694/MT for all contracting periods, -0.3% from the prior event. AMF prices averaged \$2,813/MT for September contracts, +1.5% from the prior event. For all contracting periods, the AMF price average was \$2,855/MT, +1.6%.

82% BUTTERFAT:

2,625 - 3,200

SKIM MILK POWDER (SMP): Prices for SMP moved lower on both ends of the range this reporting period. Supplies are more readily available in New Zealand than Australia. Demand is light. Forward contracting is slow for Q3, somewhat better in Q4. Existing supplies and increasing production in the coming weeks are contributing to the market's weak undertone. Some buyers are negotiating for a fixed price through 2016. According to GTIS, China's January-May imports of SMP were 31% below year ago levels. New Zealand's year to date exports to China has increased compared to last year and covers 74% of China's year to date imports. At the July 1 GDT event 143, SMP for all regions and contracting periods averaged \$1,875 per MT, -5.8%. For trading in contract period 2, September, prices averaged \$1,830 for NZ sourced medium heat product, down \$105 from the prior event.

1.25% BUTTERFAT:

1,775 - 2,100

CHEDDAR CHEESE: Cheese prices moved lower this reporting period. The decline on the low end of the range reflected discounts on spot sales as some manufacturers attempted to lower inventory levels prior to the end of their fiscal year. Recent large volume sales to Japan had a somewhat stabilizing effect on the market as prices did not decline as sharply as some analysts anticipated. The return on cheese is significantly above the return for milk powders and thus increased milk flows to cheese vats are expected in the coming season. Marketing efforts are focused on filling Q4 needs with increased competition coming from European suppliers. Demand is fairly steady with good interest coming from Asia. According to GTIS, January-May cheese imports into China were 0.3% lower, compared to last year. May cheese imports into China totaled 6,300 MT with New Zealand covering half of the volume. Australia and the US accounted for most of the remaining half.

39% MAXIMUM MOISTURE:

3,000 - 3,450

WHOLE MILK POWDER (WMP): Prices for WMP moved significantly lower this reporting period. New Zealand manufacturers are attempting to lower current supply levels prior to the end of July, which is the close of their financial year. Demand is very sluggish with limited interest from China. Large volume buyers are purchasing hand to mouth. The impending start of the new production season contributes to the very weak undertone in the market. Market contacts have indicated that milk volumes in the coming season will be diverted, when possible, to manufacturing options with greater returns. Numerous market analysts see little upside to the market for the remains of 2015. According to GTIS, China's whole milk powder imports for May decreased compared to the previous month. Since January, monthly imports have declined each month through May. Nearly all of the supply imported into China came from New Zealand. January-May 2015 whole milk powder imports into China were 54% below year ago levels. At the July 1 GDT event 143, the WMP pricing index, across all contracting periods, averaged \$2,054 per MT, down 10.8% compared to the prior event. For contract periods 2 and 3, September and October, NZ regular WMP averaged \$2,000 and \$1,980 per MT.

26% BUTTERFAT:

1,975 - 2,300

INTERNATIONAL DAIRY MARKET NEWS

US\$/MT	Global/Dairy Trading (gDT) Event 143 Recap - July 1, 2015													
	Contract 1 Aug-15		Contract 2 Sep-15		Contract 3 Oct-15		Contract 4 Nov-15		Contract 5 Dec-15		Contract 6 Jan-16		All Contracts	
Anhydrous Milk Fat		n.a.	\$2,813	1.5%	\$2,851	1.8%	\$2,868	1.2%	\$2,934	3.2%	\$2,939	-0.2%	\$2,855	1.6%
Butter		n.a.	\$2,710	0.9%	\$2,695	-0.9%	\$2,636	-0.9%	\$2,725	0.9%	\$2,810	-6.3%	\$2,694	-0.3%
Buttermilk Powder		n.a.	\$1,815	-8.1%	\$1,930	n.a	\$1,930	n.a.		n.a.		n.a.	\$1,878	-8.1%
Cheddar		n.a.	\$3,326	n.a.	\$3,077	-9.1%	\$2,974	-2.8%		n.a.		n.a.	\$3,060	-4.9%
Lactose		n.a.		n.a.		n.a		n.a.		n.a.		n.a.	n.a.	n.a.
Rennet Casein		n.a.	\$5,877	-2.2%	\$5,963	-6.6%	\$5,900	-9.4%		n.a.		n.a.	\$5,901	-4.1%
Skim Milk Powder	\$1,825	-2.9%	\$1,843	-5.2%	\$1,849	-4.7%	\$1,927	-4.5%	\$1,907	-9.0%	\$1,921	-8.8%	\$1,875	-5.8%
Sweet Whey Powder		n.a.		n.a.		n.a		n.a.		n.a.		n.a.		n.a.
Whole Milk Powder		n.a.	\$2,028	-12.4%	\$1,999	-13.3%	\$2,055	-10.9%	\$2,121	-7.4%	\$2,235	-5.5%	\$2,054	-10.8%

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

US\$/Pound	Global/Dairy Trading (gDT) Event 143 Recap - July 1, 2015													
	Contract 1 Aug-15		Contract 2 Sep-15		Contract 3 Oct-15		Contract 4 Nov-15		Contract 5 Dec-15		Contract 6 Jan-16		All Contracts	
Anhydrous Milk Fat		n.a.	\$1.2760	1.5%	\$1.2932	1.8%	\$1.3009	1.2%	\$1.3309	3.2%	\$1.3331	-0.2%	\$1.2950	1.6%
Butter		n.a.	\$1.2292	0.9%	\$1.2224	-0.9%	\$1.1957	-0.9%	\$1.2361	0.9%	\$1.2746	-6.3%	\$1.2220	-0.3%
Buttermilk Powder		n.a.	\$0.8233	-8.1%	\$0.8754	n.a	\$0.8754	n.a.		n.a.		n.a.	\$0.8519	-8.1%
Cheddar		n.a.	\$1.5087	n.a.	\$1.3957	-9.1%	\$1.3490	-2.8%		n.a.		n.a.	\$1.3880	-4.9%
Lactose		n.a.		n.a.		n.a		n.a.		n.a.		n.a.		n.a.
Rennet Casein		n.a.	\$2.6658	-2.2%	\$2.7048	-6.6%	\$2.6762	-9.4%		n.a.		n.a.	\$2.6767	-4.1%
Skim Milk Powder	\$0.8278	-2.9%	\$0.8360	-5.2%	\$0.8387	-4.7%	\$0.8741	-4.5%	\$0.8650	-9.0%	\$0.8714	-8.8%	\$0.8505	-5.8%
Sweet Whey Powder		n.a.		n.a.		n.a		n.a.		n.a.		n.a.		n.a.
Whole Milk Powder		n.a.	\$0.9199	-12.4%	\$0.9067	-13.3%	\$0.9321	-10.9%	\$0.9621	-7.4%	\$1.0138	-5.5%	\$0.9317	-10.8%

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

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

Month	06/25	06/26	06/29	06/30	07/01	07/02	07/03	07/06	07/07	07/08
CLASS III MILK FUTURES (Pit-Traded) (\$/cwt)										
JUN 15	16.70 (5649)	16.69 (5666)	16.69 (5618)	16.71 (5627)	16.72 (5021)					
JUL 15	16.63 (4669)	16.15 (4730)	15.91 (4783)	16.11 (4766)	16.21 (4769)	16.11 (4752)	NO TRADING	16.00 (4761)	16.12 (4732)	16.16 (4708)
AUG 15	16.88 (4157)	16.50 (4194)	16.30 (4218)	16.50 (4181)	16.65 (4228)	16.51 (4290)		16.25 (4299)	16.26 (4315)	16.25 (4331)
SEP 15	16.88 (3980)	16.63 (3974)	16.45 (4029)	16.61 (4066)	16.74 (4061)	16.57 (4078)		16.41 (4087)	16.37 (4095)	16.34 (4120)
OCT 15	16.89 (3484)	16.70 (3515)	16.64 (3517)	16.70 (3520)	16.75 (3522)	16.60 (3526)		16.54 (3532)	16.40 (3555)	16.36 (3595)
NOV 15	16.83 (3346)	16.75 (3360)	16.70 (3380)	16.81 (3391)	16.78 (3399)	16.66 (3406)		16.60 (3414)	16.47 (3417)	16.40 (3436)
DEC 15	16.70 (3020)	16.70 (3066)	16.68 (3069)	16.81 (3084)	16.80 (3083)	16.68 (3083)		16.60 (3131)	16.50 (3156)	16.42 (3170)
JAN 16	16.50 (809)	16.50 (820)	16.45 (817)	16.50 (832)	16.48 (839)	16.46 (843)		16.35 (850)	16.31 (871)	16.25 (910)
FEB 16	16.46 (661)	16.46 (671)	16.45 (678)	16.43 (681)	16.48 (690)	16.48 (699)		16.36 (717)	16.32 (734)	16.26 (788)
MAR 16	16.50 (579)	16.51 (602)	16.48 (602)	16.48 (604)	16.50 (608)	16.48 (609)		16.42 (619)	16.42 (625)	16.30 (693)
CLASS IV MILK FUTURES (Pit-Traded) (\$/cwt)										
JUN 15	13.89 (310)	13.89 (310)	13.89 (310)	13.89 (310)	13.90 (443)					
JUL 15	13.90 (244)	13.90 (244)	13.90 (244)	13.90 (244)	13.89 (243)	13.89 (243)	NO TRADING	13.89 (243)	13.84 (243)	13.84 (243)
AUG 15	14.01 (267)	14.01 (267)	13.94 (267)	13.99 (267)	14.00 (265)	14.00 (265)		14.00 (265)	13.77 (272)	13.77 (272)
CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)										
JUN 15	190.50 (954)	190.50 (954)	190.50 (954)	191.00 (954)	190.65 (915)					
JUL 15	192.03 (809)	191.25 (810)	191.25 (823)	192.00 (825)	192.53 (825)	193.00 (825)	NO TRADING	193.00 (824)	193.00 (827)	192.00 (827)
AUG 15	194.00 (924)	194.00 (924)	194.00 (926)	194.75 (926)	196.03 (922)	197.00 (923)		197.05 (925)	195.03 (920)	195.25 (920)
NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)										
JUN 15	93.00 (866)	92.98 (846)	93.00 (835)	93.00 (835)	92.83 (777)					
JUL 15	92.10 (807)	92.10 (807)	92.50 (806)	92.50 (807)	92.00 (820)	90.75 (799)	NO TRADING	89.10 (793)	89.20 (791)	89.50 (785)
AUG 15	92.50 (675)	92.50 (697)	92.05 (697)	92.50 (722)	92.03 (747)	91.25 (767)		89.00 (784)	88.50 (761)	88.50 (746)
WHEY (Electronic-Traded) (¢/lb)										
JUN 15	42.25 (687)	42.25 (687)	42.25 (687)	42.25 (687)	42.45 (681)					
JUL 15	40.20 (634)	38.78 (634)	37.78 (645)	38.00 (648)	38.25 (648)	38.03 (649)	NO TRADING	38.25 (650)	38.25 (650)	38.25 (653)
AUG 15	37.50 (577)	36.58 (577)	36.50 (580)	36.50 (583)	37.13 (575)	37.13 (575)		37.10 (573)	37.10 (572)	37.10 (573)
CHEESE CSC (Electronic-Traded) (\$/lb)										
JUN 15	1.72 (4087)	1.72 (4087)	1.72 (4088)	1.72 (4088)	1.72 (4082)					
JUL 15	1.72 (3457)	1.69 (3549)	1.67 (3556)	1.69 (3558)	1.69 (3557)	1.68 (3568)	NO TRADING	1.68 (3576)	1.69 (3591)	1.69 (3579)
AUG 15	1.77 (3355)	1.73 (3446)	1.71 (3522)	1.73 (3530)	1.74 (3520)	1.73 (3523)		1.70 (3551)	1.71 (3608)	1.70 (3688)
SEP 15	1.78 (3427)	1.76 (3494)	1.74 (3549)	1.75 (3578)	1.75 (3574)	1.74 (3581)		1.73 (3594)	1.73 (3631)	1.73 (3645)
OCT 15	1.78 (2917)	1.77 (2933)	1.76 (2955)	1.76 (2973)	1.77 (2981)	1.76 (2991)		1.75 (3044)	1.74 (3074)	1.74 (3112)
NOV 15	1.77 (3093)	1.77 (3077)	1.77 (3067)	1.77 (3068)	1.78 (3070)	1.77 (3068)		1.76 (3085)	1.76 (3086)	1.75 (3107)

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

DAIRY MARKET NEWS MONTHLY SUMMARY AND AVERAGES FOR JUNE 2015¹ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 22	::REPORT NUMBER 23	::REPORT NUMBER 24	::REPORT NUMBER 25	::REPORT NUMBER 26	:: 2015	: 2014
	::-----	::-----	::-----	::-----	::-----	:: Monthly	: Monthly
	:: JUN 01 - 05	:: JUN 08 - 12	:: JUN 15 - 19	:: JUN 22 - 26	:: JUN 29 - 30	:: Average	: Average
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.7400 - 2.1000	:: 1.7925 - 2.1525	:: 1.8050 - 2.1650	:: 1.7775 - 2.1375	:: 1.7525 - 2.1125	:: 1.9564	: 2.2493
-- Brick And/Or Muenster 5#	:: 2.0475 - 2.4725	:: 2.1125 - 2.5375	:: 2.1200 - 2.5450	:: 2.0800 - 2.5050	:: 2.0400 - 2.4650	:: 2.2980	: 2.6017
-- Cheddar 40# Block	:: 1.7750 - 2.1700	:: 1.8400 - 2.2350	:: 1.8475 - 2.2425	:: 1.8075 - 2.2025	:: 1.7675 - 2.1625	:: 2.0105	: 2.3029
-- Monterey Jack 10#	:: 2.0225 - 2.2275	:: 2.0875 - 2.2925	:: 2.0950 - 2.3000	:: 2.0550 - 2.2600	:: 2.0150 - 2.2200	:: 2.1630	: 2.4667
-- Blue 5#	:: 2.3150 - 3.3025	:: 2.3800 - 3.3675	:: 2.3875 - 3.3750	:: 2.3475 - 3.3350	:: 2.3075 - 3.2950	:: 2.8467	: 3.1504
-- Mozzarella 5 - 6#	:: 1.8475 - 2.7875	:: 1.9125 - 2.8525	:: 1.9200 - 2.8600	:: 1.8800 - 2.8200	:: 1.8400 - 2.7800	:: 2.3555	: 2.6817
-- Grade A Swiss Cuts 6 - 9#	:: 2.6900 - 2.8075	:: 2.7000 - 2.8175	:: 2.7000 - 2.8175	:: 2.7000 - 2.8175	:: 2.7000 - 2.8175	:: 2.7565	: 3.6243
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	:: 2.0675 - 2.3525	:: 2.1325 - 2.4175	:: 2.1400 - 2.4250	:: 2.1000 - 2.3850	:: 2.0600 - 2.3450	:: 2.2480	: 2.5517
-- Process 5# Sliced	:: 1.8575 - 2.3375	:: 1.9100 - 2.3900	:: 1.9225 - 2.4025	:: 1.8950 - 2.3750	:: 1.8700 - 2.3500	:: 2.1339	: 2.4318
-- Muenster	:: 2.0875 - 2.4375	:: 2.1525 - 2.5025	:: 2.1600 - 2.5100	:: 2.1200 - 2.4700	:: 2.0800 - 2.4300	:: 2.3005	: 2.6092
-- Grade A Swiss Cuts 10 - 14#	:: 3.1725 - 3.4950	:: 3.1825 - 3.5050	:: 3.1825 - 3.5050	:: 3.1825 - 3.5050	:: 3.1825 - 3.5050	:: 3.3415	: 4.2093
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.7550 - 2.0125	:: 1.8075 - 2.0650	:: 1.8200 - 2.0775	:: 1.7925 - 2.0500	:: 1.7675 - 2.0250	:: 1.9201	: 2.2255
-- Cheddar 40# Block	:: 1.7800 - 2.2250	:: 1.8450 - 2.2900	:: 1.8525 - 2.2975	:: 1.8125 - 2.2575	:: 1.7725 - 2.2175	:: 2.0405	: 2.3117
-- Cheddar 10# Cuts	:: 1.9600 - 2.1800	:: 2.0250 - 2.2450	:: 2.0325 - 2.2525	:: 1.9925 - 2.2125	:: 1.9525 - 2.1725	:: 2.1080	: 2.4255
-- Monterey Jack 10#	:: 1.9700 - 2.1300	:: 2.0350 - 2.1950	:: 2.0425 - 2.2025	:: 2.0025 - 2.1625	:: 1.9625 - 2.1225	:: 2.0880	: 2.4055
-- Grade A Swiss Cuts 6 - 9#	:: 2.7500 - 3.1800	:: 2.7600 - 3.1900	:: 2.7600 - 3.1900	:: 2.7600 - 3.1900	:: 2.7600 - 3.1900	:: 2.9727	: 3.8406
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 2.2560 - 2.4854	:: 2.3687 - 2.5627	:: 2.3968 - 2.5840	:: 2.4674 - 2.6572	:: 2.6330 - 2.8620	:: 2.4973	: 3.0306
-- Upper Midwest - f.o.b	:: 2.2560 - 2.4855	:: 2.3492 - 2.6210	:: 2.2845 - 2.5279	:: 2.3915 - 2.5813	:: 2.5186 - 3.0528	:: 2.4688	: 2.9734
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 0.67 - 0.87	:: 0.70 - 0.85	:: 0.75 - 0.95	:: 0.75 - 0.95	:: 0.40 - 0.85	:: 0.7943	: 1.8521
-- Class III	:: 0.67 - 0.87	:: 0.90 - 1.03	:: 0.85 - 0.95	:: 0.85 - 0.95	:: 0.70 - 0.95	:: 0.8784	: 1.7943

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	-----::	-----::	-----::	-----::	-----::	Monthly	Monthly
	JUN 01 - 05 ::	JUN 08 - 12 ::	JUN 15 - 19 ::	JUN 22 - 26 ::	JUN 29 - 30 ::	Average	Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9000 - 1.0300 ::	0.8925 - 1.0100 ::	0.9100 - 0.9975 ::	0.8700 - 0.9800 ::	0.8300 - 0.9800 ::	0.9448	1.8520
-- Mostly	:: 0.9300 - 0.9700 ::	0.9100 - 0.9700 ::	0.9100 - 0.9700 ::	0.9100 - 0.9700 ::	0.9000 - 0.9600 ::	0.9414	1.8170
-- High Heat	:: 1.0500 - 1.2500 ::	0.9950 - 1.2500 ::	0.9950 - 1.1800 ::	0.9950 - 1.1800 ::	0.9950 - 1.1800 ::	1.1097	1.9384
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8450 - 1.0000 ::	0.8375 - 1.0000 ::	0.8300 - 1.0000 ::	0.8000 - 0.9600 ::	0.8000 - 0.9600 ::	0.9064	1.8434
-- Mostly	:: 0.9250 - 0.9700 ::	0.9250 - 0.9700 ::	0.9000 - 0.9550 ::	0.9000 - 0.9550 ::	0.9000 - 0.9450 ::	0.9361	1.8333
-- High Heat	:: 1.0125 - 1.0800 ::	1.0125 - 1.0800 ::	1.0125 - 1.0800 ::	1.0200 - 1.0950 ::	1.0000 - 1.0950 ::	1.0489	1.9395
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.3700 - 0.4900 ::	0.3500 - 0.4850 ::	0.3300 - 0.4850 ::	0.3100 - 0.4850 ::	0.3100 - 0.4750 ::	0.4113	0.6589
-- Mostly	:: 0.3800 - 0.4200 ::	0.3600 - 0.4000 ::	0.3600 - 0.3800 ::	0.3500 - 0.3800 ::	0.3450 - 0.3800 ::	0.3773	0.6608
-- West (f.o.b.)	:: 0.3950 - 0.4900 ::	0.3950 - 0.4750 ::	0.3950 - 0.4700 ::	0.3950 - 0.4700 ::	0.3800 - 0.4500 ::	0.4338	0.6528
-- Mostly	:: 0.4100 - 0.4400 ::	0.4000 - 0.4400 ::	0.4000 - 0.4300 ::	0.4000 - 0.4200 ::	0.3900 - 0.4200 ::	0.4164	0.6569
-- Northeast (f.o.b.)	:: 0.4000 - 0.4700 ::	0.4000 - 0.4650 ::	0.4000 - 0.4625 ::	0.3500 - 0.4600 ::	0.3500 - 0.4600 ::	0.4240	0.7257
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7650 - 1.0000 ::	0.7500 - 0.9900 ::	0.7550 - 0.9650 ::	0.7550 - 0.9550 ::	0.7550 - 0.9550 ::	0.8658	1.6630
-- Mostly	:: 0.8000 - 0.9600 ::	0.7800 - 0.9500 ::	0.7800 - 0.9300 ::	0.7800 - 0.9300 ::	0.7600 - 0.9300 ::	0.8620	1.6612
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2200 - 0.3000 ::	0.2200 - 0.3000 ::	0.2200 - 0.3000 ::	0.2200 - 0.3000 ::	0.2200 - 0.2700 ::	0.2586	0.5855
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 0.8000 - 1.0500 ::	0.8200 - 1.0000 ::	0.8300 - 0.9100 ::	0.8000 - 0.9100 ::	0.8000 - 0.9100 ::	0.8868	1.7844
-- West (f.o.b.)	:: 0.7500 - 0.8650 ::	0.7500 - 0.8800 ::	0.8000 - 0.8800 ::	0.8000 - 0.8800 ::	0.7700 - 0.8800 ::	0.8256	1.8255
-- Mostly	:: 0.8000 - 0.8400 ::	0.8000 - 0.8400 ::	0.8000 - 0.8400 ::	0.8000 - 0.8300 ::	0.7800 - 0.8300 ::	0.8175	1.8198
DRY WHOLE MILK							
-- National (f.o.b.)	:: 1.0500 - 1.5000 ::	1.0100 - 1.4000 ::	1.0100 - 1.4000 ::	1.0100 - 1.4800 ::	1.0100 - 1.4800 ::	1.2336	2.0362
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1700 - 0.3100 ::	0.1700 - 0.2900 ::	0.1750 - 0.3000 ::	0.1750 - 0.3000 ::	0.1700 - 0.3000 ::	0.2361	0.5457
-- Mostly	:: 0.1900 - 0.2600 ::	0.1900 - 0.2500 ::	0.1800 - 0.2450 ::	0.1800 - 0.2450 ::	0.1800 - 0.2450 ::	0.2170	0.5699
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.3500 - 3.8000 ::	3.3500 - 3.8000 ::	3.3500 - 3.8000 ::	3.3500 - 3.8000 ::	2.9000 - 3.5000 ::	3.5409	4.9726
-- Nonrestricted - Acid	:: 3.3500 - 4.1000 ::	3.3500 - 4.1000 ::	3.3500 - 4.1000 ::	3.3500 - 4.1000 ::	2.8000 - 3.7000 ::	3.6818	5.1476

1 Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

CME GROUP AVERAGES FOR JUNE 2015

COMMODITY	::REPORT NUMBER 22::	REPORT NUMBER 23::	REPORT NUMBER 24::	REPORT NUMBER 25::	REPORT NUMBER 26::	2015 *	2014 *
	::-----::	-----::	-----::	-----::	-----::	Monthly	Monthly
	:: JUN 1 - 5 ::	JUN 8 - 12 ::	JUN 15 - 19 ::	JUN 22 - 26 ::	JUN 29 - 30 ::	Average	Average

BUTTER*							
-- GRADE AA							
--Monday	:: 2.0050	:: 1.8600	:: 1.9000	:: 1.9575	:: 1.9250	::	:
--Tuesday	:: 1.9525	:: 1.8600	:: 1.8850	:: 1.8975	:: 1.9175	::	:
--Wednesday	:: 1.9375	:: 1.8600	:: 1.8950	:: 1.8800	::	::	:
--Thursday	:: 1.9125	:: 1.8825	:: 1.8950	:: 1.8900	::	::	:
--Friday	:: 1.9000	:: 1.9000	:: 1.9150	:: 1.9150	::	:: 1.9065	: 2.2630
--Weekly Average**	:: 1.9415	:: 1.8725	:: 1.8980	:: 1.9080	::	::	:
CHEESE*							
-- BARRELS							
--Monday	:: 1.7050	:: 1.6375	:: 1.6950	:: 1.6600	:: 1.6000	::	:
--Tuesday	:: 1.7200	:: 1.6725	:: 1.6950	:: 1.6550	:: 1.5825	::	:
--Wednesday	:: 1.7000	:: 1.7100	:: 1.6650	:: 1.6550	::	::	:
--Thursday	:: 1.6650	:: 1.7550	:: 1.6500	:: 1.6450	::	::	:
--Friday	:: 1.6425	:: 1.7225	:: 1.6600	:: 1.6250	::	:: 1.6690	: 1.9856
--Weekly Average**	:: 1.6865	:: 1.6995	:: 1.6730	:: 1.6480	::	::	:
-- 40# BLOCKS							
--Monday	:: 1.7400	:: 1.7150	:: 1.7200	:: 1.6850	:: 1.6275	::	:
--Tuesday	:: 1.7700	:: 1.7250	:: 1.7200	:: 1.6800	:: 1.6200	::	:
--Wednesday	:: 1.7400	:: 1.7500	:: 1.7000	:: 1.6675	::	::	:
--Thursday	:: 1.7200	:: 1.7800	:: 1.6875	:: 1.6575	::	::	:
--Friday	:: 1.7150	:: 1.7550	:: 1.7000	:: 1.6400	::	:: 1.7052	: 2.0237
--Weekly Average**	:: 1.7370	:: 1.7450	:: 1.7055	:: 1.6660	::	::	:
NONFAT DRY MILK*							
-- GRADE A							
--Monday	:: 0.9075	:: 0.8875	:: 0.8975	:: 0.8600	:: 0.8325	::	:
--Tuesday	:: 0.8800	:: 0.9000	:: 0.8975	:: 0.8425	:: 0.8300	::	:
--Wednesday	:: 0.8800	:: 0.9200	:: 0.8800	:: 0.8425	::	::	:
--Thursday	:: 0.8750	:: 0.9200	:: 0.8700	:: 0.8100	::	::	:
--Friday	:: 0.8800	:: 0.8975	:: 0.8750	:: 0.8300	::	:: 0.8734	: 1.8349
--Weekly Average**	:: 0.8845	:: 0.9050	:: 0.8840	:: 0.8370	::	::	:

* 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

May 2015 Dairy Products Highlights

Butter production was 169.5 million pounds, 1.9 percent above May 2014 and 3.2 percent above April 2015. **American type cheese** production totaled 400.6 million pounds, 1.6 percent above May 2014 and 2.4 percent above April 2015. **Total cheese** output (excluding cottage cheese) was 988.6 million pounds, 1.8 percent above May 2014 and 1.9 percent above April 2015. **Nonfat dry milk** production, for human food, totaled 178.2 million pounds, 9.9 percent above May 2014 but 2.0 percent below April 2015. **Dry whey** production, for human food, was 78.6 million pounds, 3.3 percent below May 2014 but 4.9 percent above April 2015. **Ice cream, regular hard** production totaled 63.0 million gallons, 10.8 percent below May 2014 and 7.1 percent below April 2015.

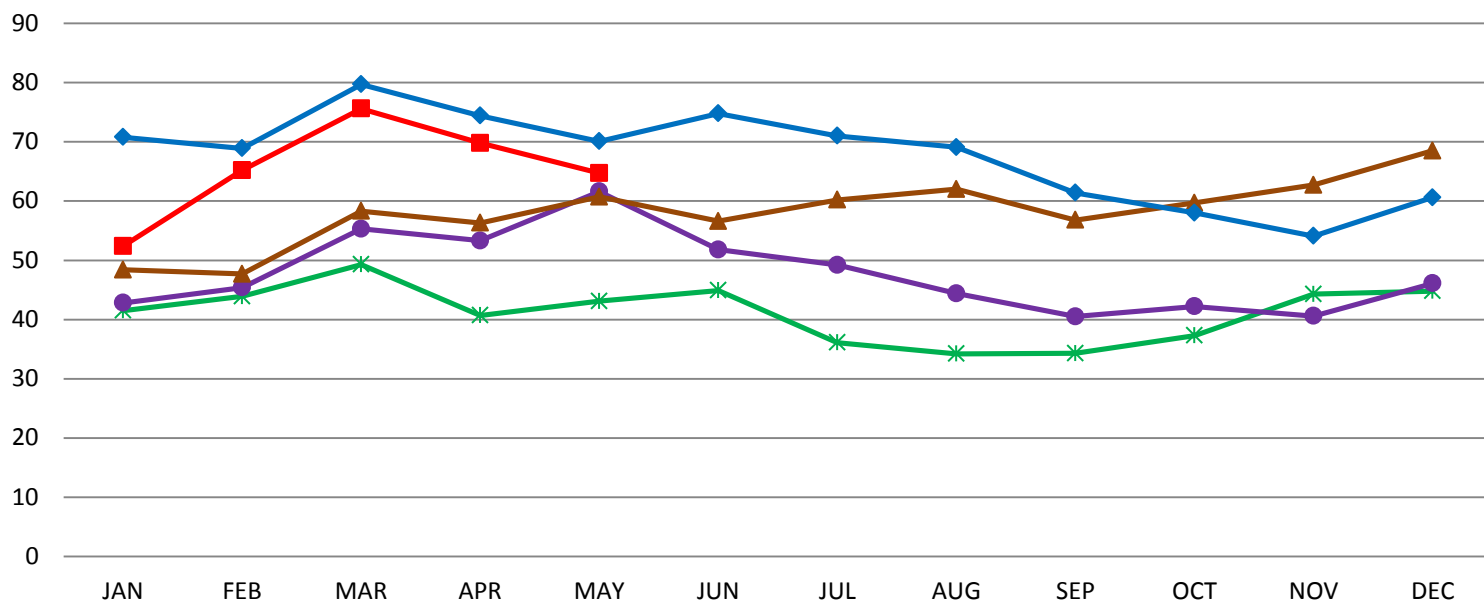
Production of Dairy Products									
Product	May 2015	Change from			Product	May 2015	Change from		
		May 2014	Apr 2015	Year to Date ¹			May 2014	Apr 2015	Year to Date ¹
	(1,000 lbs)		(percent)			(1,000 lbs)		(percent)	
Butter	169,479	1.9	3.2	-2.0	Yogurt (plain and flavored)	398,481	2.3	3.5	0.2
Cheese					Dry whey, human food	78,565	-3.3	4.9	---
American types ²	400,634	1.6	2.4	2.6	Dry whey, animal feed	1,478	18.5	-8.0	---
Cheddar	290,135	0.4	2.8	1.5	Dry whey, total ⁸	80,043	-3.0	4.6	9.8
Other American	110,499	4.9	1.6	---	Reduced lactose & minerals				
Brick & Muenster	16,419	8.2	9.2	---	Human food	3,539	84.2	42.2	---
Cream & Neufchatel	64,487	-1.0	1.4	---	Animal feed	2,517	-55.8	-14.9	---
Hispanic	21,117	0.7	3.6	---	Lactose, human food & animal feed	88,879	-10.2	0.6	-7.3
Total Italian types	423,211	1.9	1.4	2.1	Whey protein concentrate				
Mozzarella	337,934	2.1	3.3	1.1	Human food ⁹	43,619	-4.1	5.2	---
Other Italian	85,277	1.4	-5.3	---	Animal feed ⁹	449	-49.8	12.3	---
Swiss	27,469	2.9	3.1	---	Total ⁹	44,068	-5.0	5.3	-4.4
All other types	35,263	4.9	-1.5	---	25.0-49.9 percent ¹⁰	20,763	-14.4	7.9	---
Total	988,600	1.8	1.9	2.2	50.0-89.9 percent ¹⁰	23,305	5.3	3.1	---
Cottage cheese, curd ³	33,047	3.3	0.6	---	Whey protein isolates ¹¹	8,631	24.1	10.9	---
Cottage cheese, cream ⁴	26,148	-0.6	0.7	-2.2					
Cottage cheese, lowfat ⁵	30,047	-5.1	---	-2.8					
Dry buttermilk	8,869	-9.2	5.4	---	Frozen products				
Dry whole milk	12,929	2.6	-18.3	---	Ice cream, regular hard	63,045	-10.8	-7.1	-2.2
Milk protein conc. (MPC), total ⁶	20,614	19.4	8.6	---	Ice cream, lowfat, hard	20,053	9.1	-1.9	---
Nonfat dry milk (NDM), human	178,162	9.9	-2.0	11.1	Ice cream, lowfat, soft	21,419	2.0	3.1	---
Skim milk powders (SMP) ⁷	36,679	-38.3	6.2	-25.2	Ice cream, lowfat, total	41,472	5.3	0.6	4.6
Sour cream	105,127	-0.4	0.9	-0.4	Sherbet, hard	3,724	-3.8	0.4	-6.0
					Frozen yogurt, total	5,803	-4.9	-17.2	-1.8

Manufacturers' Stocks, End of Month ¹²							
Product	May 2015	May 2014	Apr 2015	Product	May 2015	May 2014	Apr 2015
	(1,000 lbs)	(percent)			(1,000 lbs)	(percent)	
Dry whey, human food	63,273	-0.2	-9.9	Whey protein concentrate			
Dry whey, animal feed	2,044	296.9	191.2	Human food ⁹	72,622	54.8	2.7
Reduced lactose & minerals—human & animal ¹³	10,206	3.0	7.9	Animal feed ⁹	1,676	21.7	72.1
Lactose, human food & animal feed	129,803	27.8	-5.4	Total ⁹	74,298	53.9	3.6
Dry buttermilk	23,695	22.4	-1.3	25.0-49.9 percent ¹⁰	33,719	39.0	5.3
Nonfat dry milk, human food	261,033	18.0	5.2	50.0-89.9 percent ¹⁰	40,579	68.9	2.3
				Whey protein isolates ¹¹	13,168	26.5	16.9

¹ 2015 cumulative as percent change of 2014 cumulative. ² Includes Cheddar, Colby, Monterey and Jack. ³ Mostly used for processing into cream or lowfat cottage cheese. ⁴ Fat content 4 percent or more. ⁵ Fat content less than 4 percent. ⁶ Dry milk protein concentrate, 40-89.9 percent. ⁷ Includes protein standardized and blends. ⁸ Excludes all modified dry whey products. ⁹ Whey protein concentrate, 25.0 to 89.9 percent. ¹⁰ Whey protein concentrate, human and animal. ¹¹ Whey protein isolates, 90.0 percent or greater. ¹² Stocks held by manufacturers at all points and in transit. ¹³ Reduced lactose and minerals stocks combined to avoid disclosure of individual operations. **Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Dairy Products, July 2015.*

MILLION POUNDS

U. S. Cheese Exports

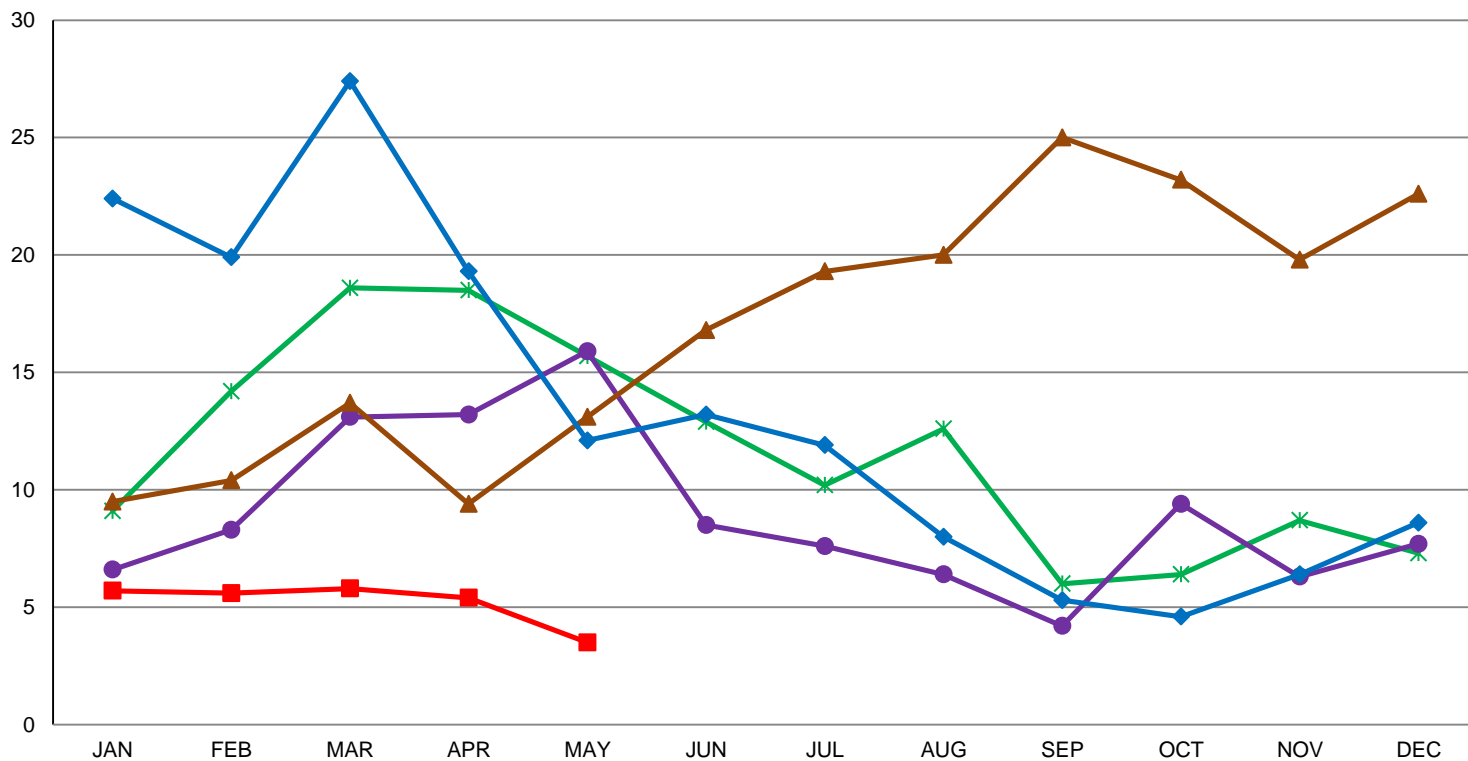


GRAPH USDA, DMN; SOURCE USDA,FAS

* 2011 ● 2012 ▲ 2013 ◆ 2014 ■ 2015

MILLION POUNDS

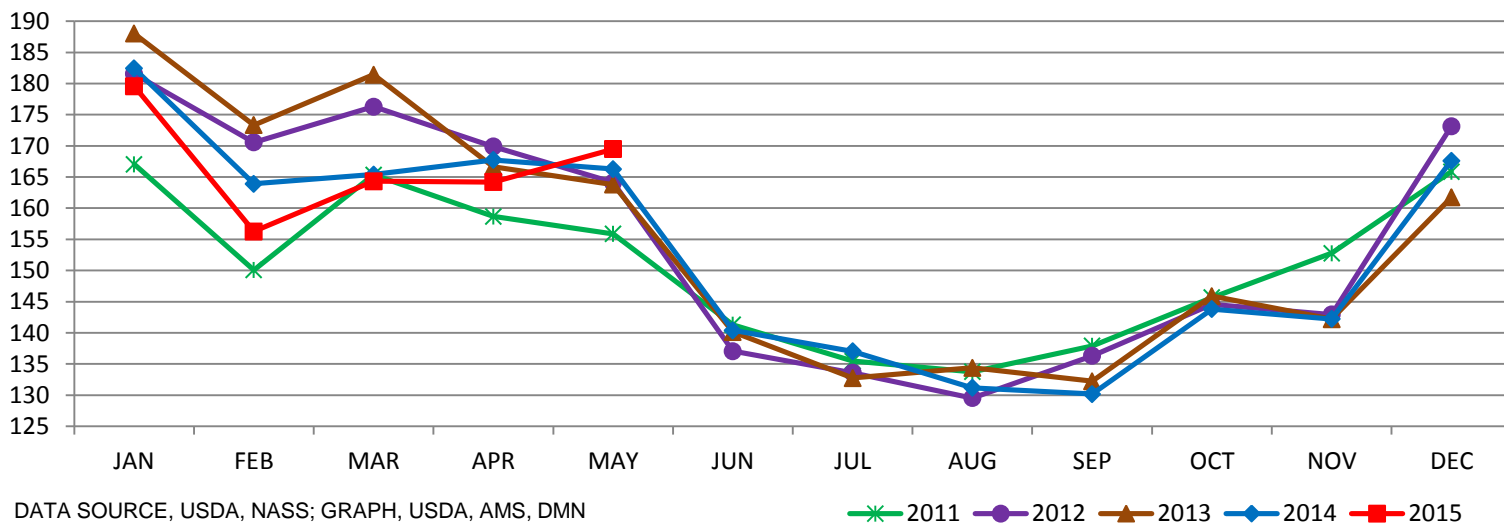
U.S. Butter and Milkfat Exports



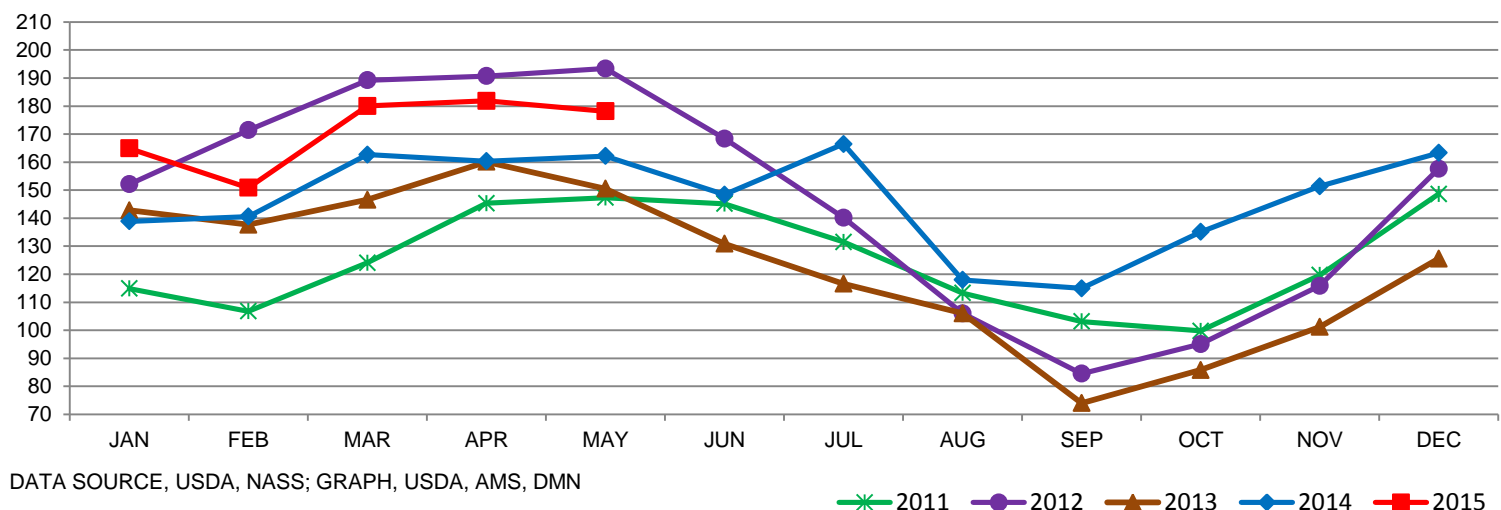
GRAPH USDA, DMN; SOURCE USDA,FAS

* 2011 ● 2012 ▲ 2013 ◆ 2014 ■ 2015

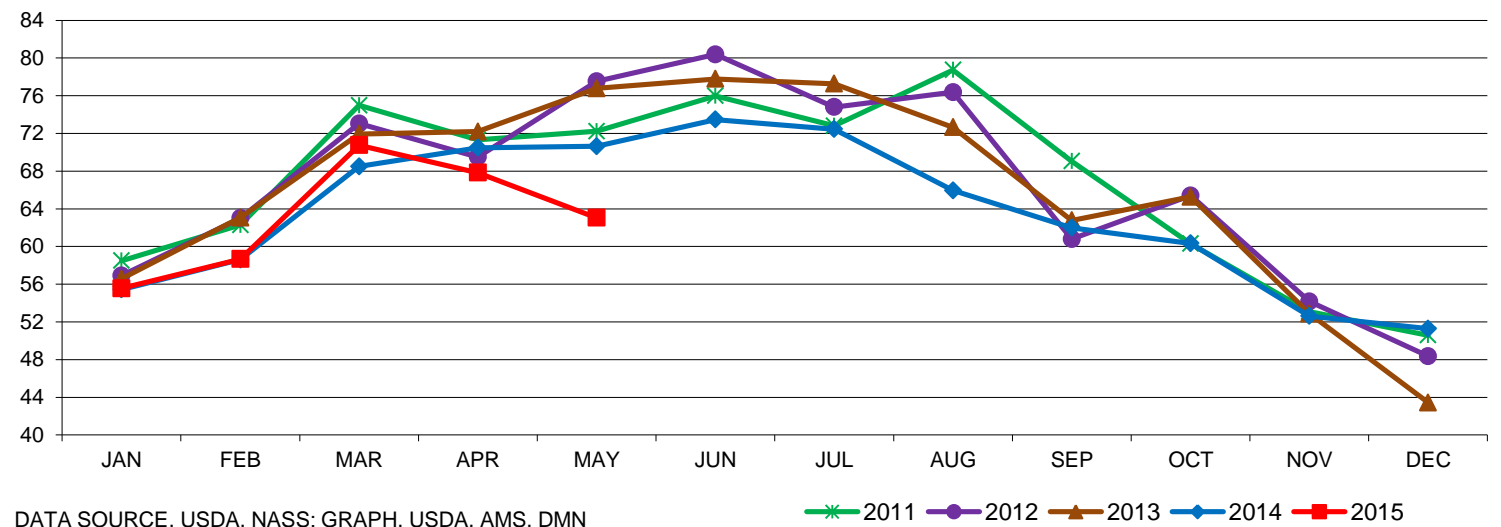
MILLION POUNDS

U.S. Butter Production

MILLION POUNDS

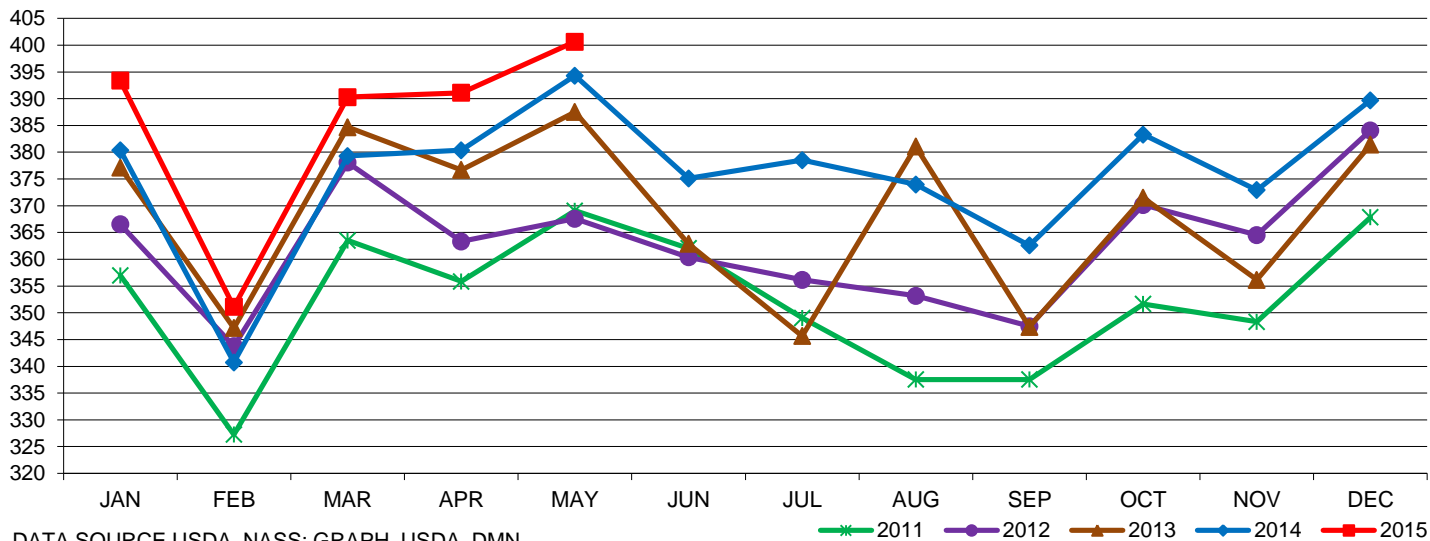
U.S. Nonfat Dry Milk (NDM) Production, Human

MILLION GALLONS

U.S. Regular Hard Ice Cream Production

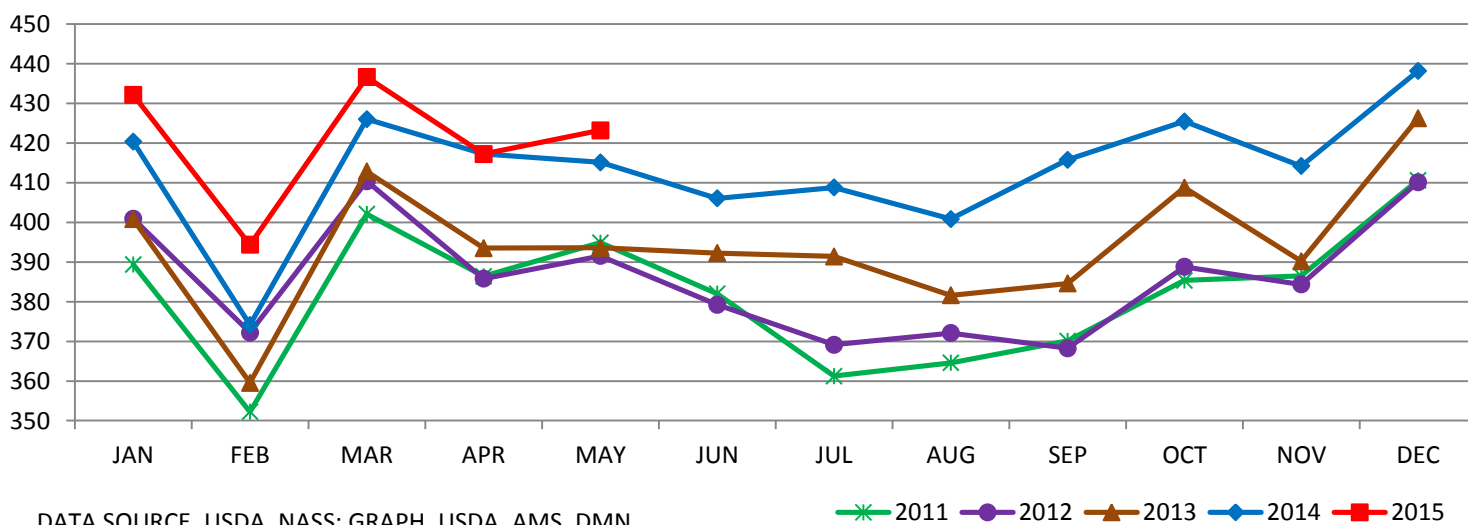
U.S. Total American Cheese Production

MILLION POUNDS



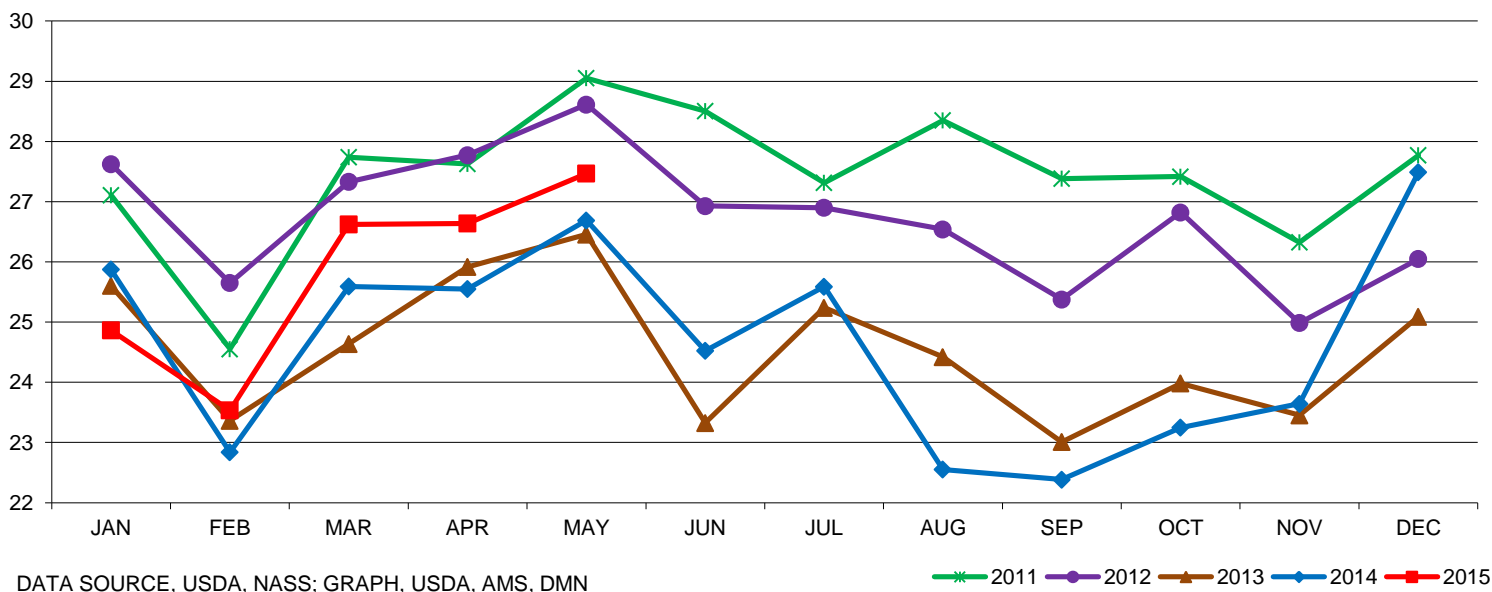
U.S. Total Italian-Type Cheese Production

MILLION POUNDS



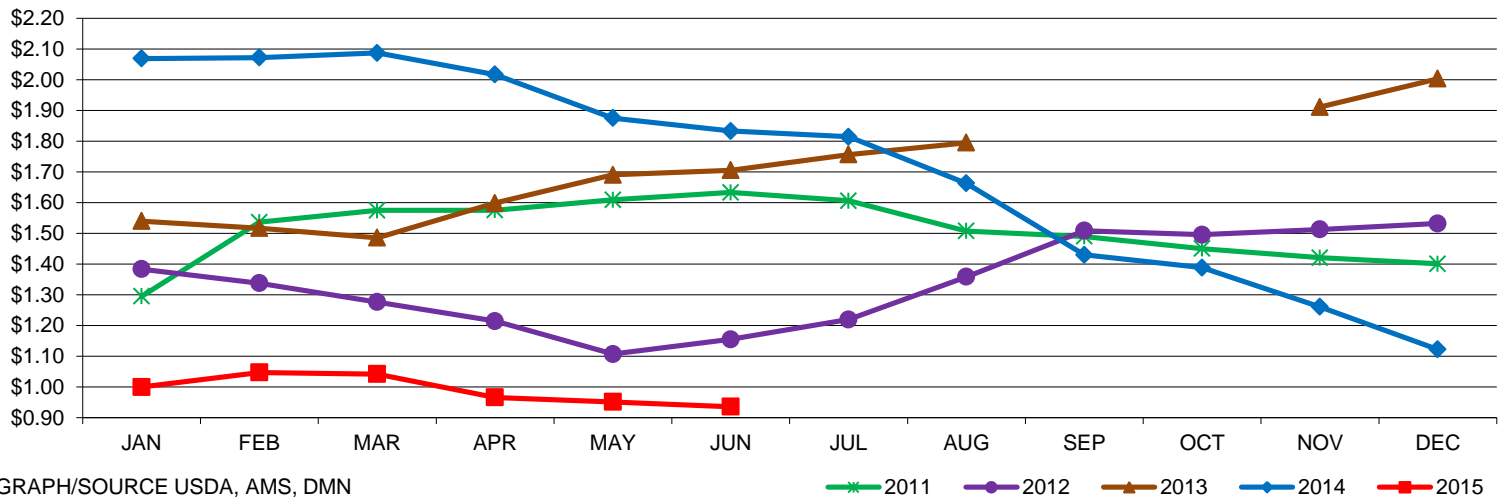
U.S. Swiss Cheese Production

MILLION POUNDS



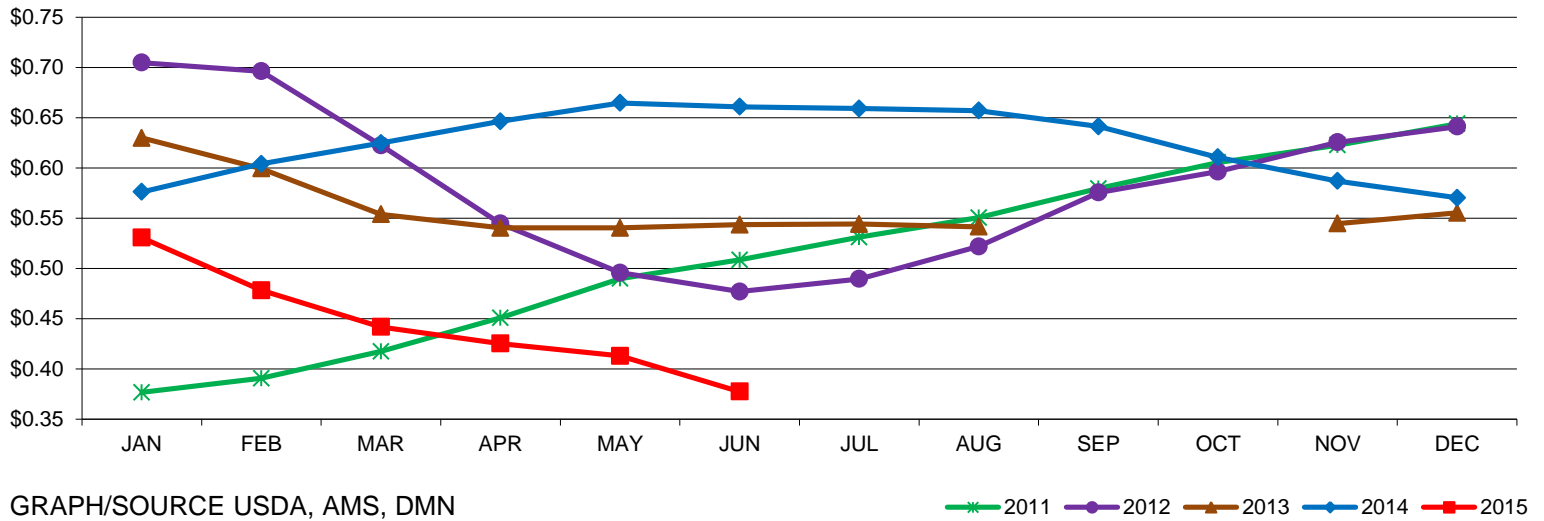
Western Low/Medium Heat Nonfat Dry Milk Monthly Average Mostly Prices

PER POUND



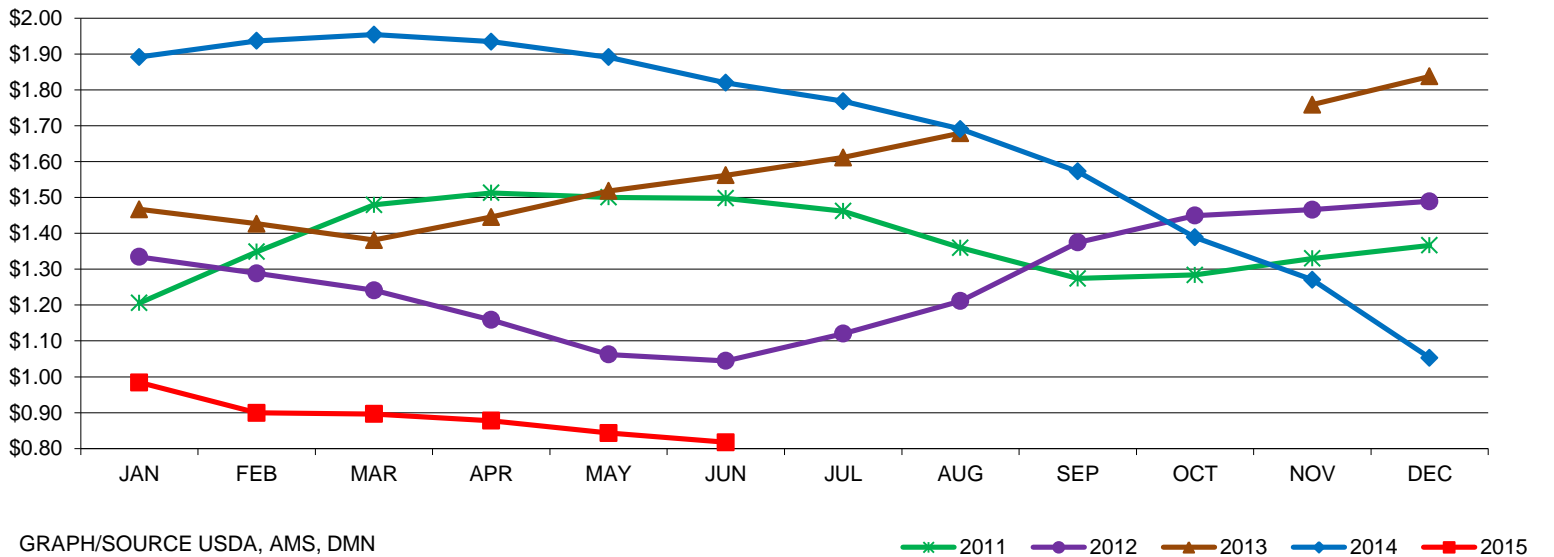
Central Dry Whey Monthly Average Mostly Prices

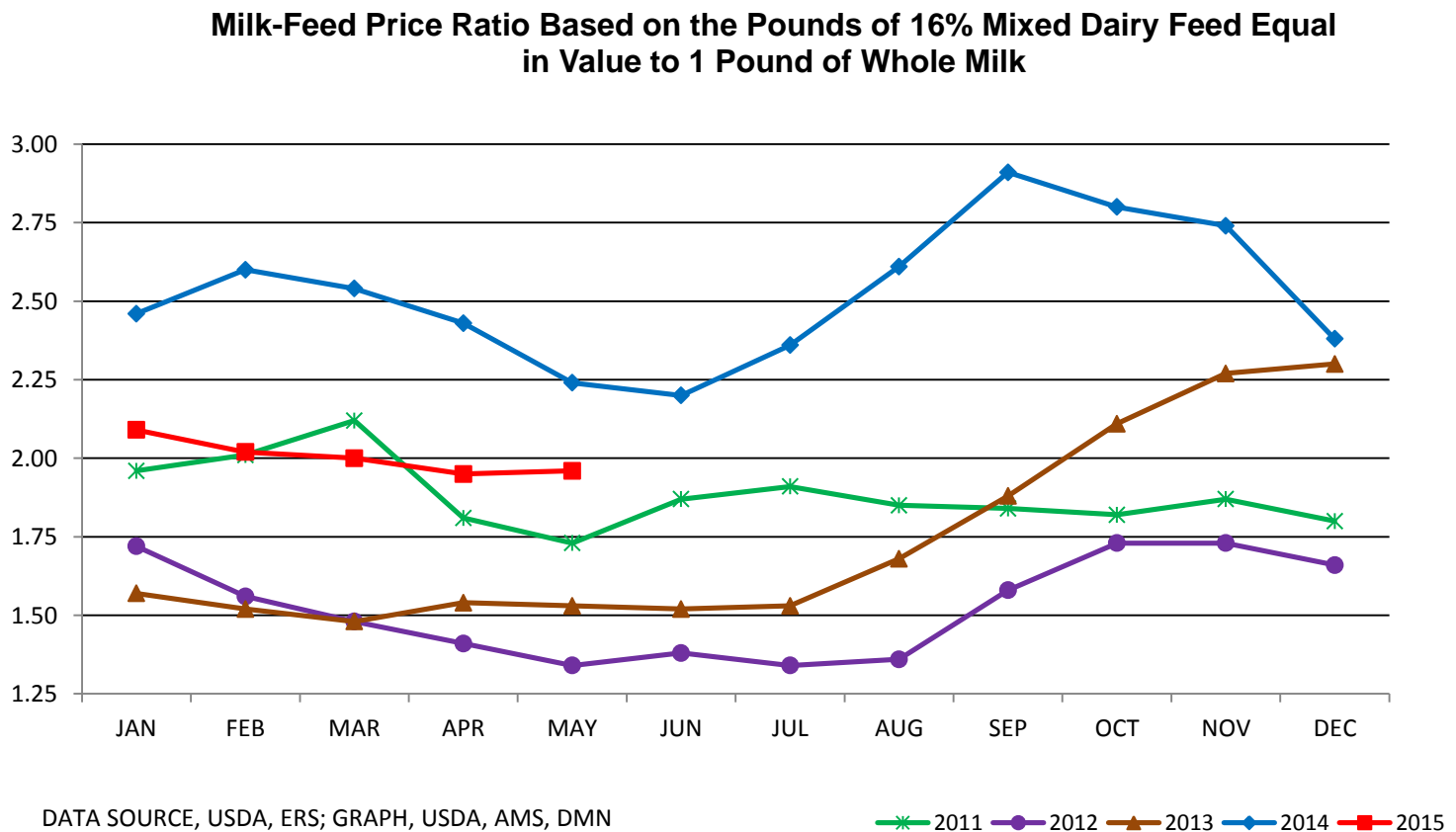
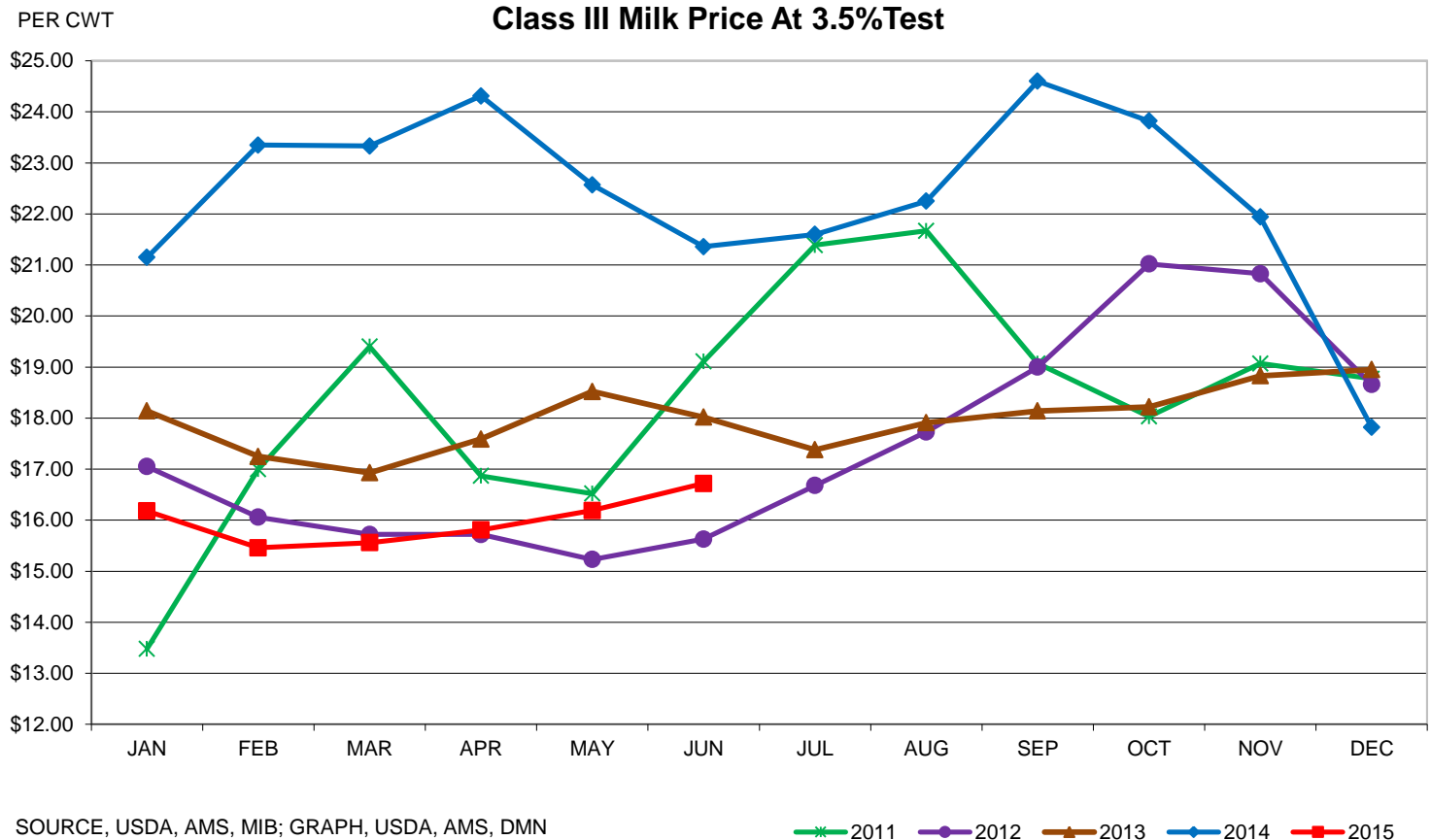
PER POUND



Western Dry Buttermilk Monthly Average Mostly Prices

PER POUND







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 27

Issued Weekly

Friday, July 10, 2015

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 07/10/2015 to 07/16/2015

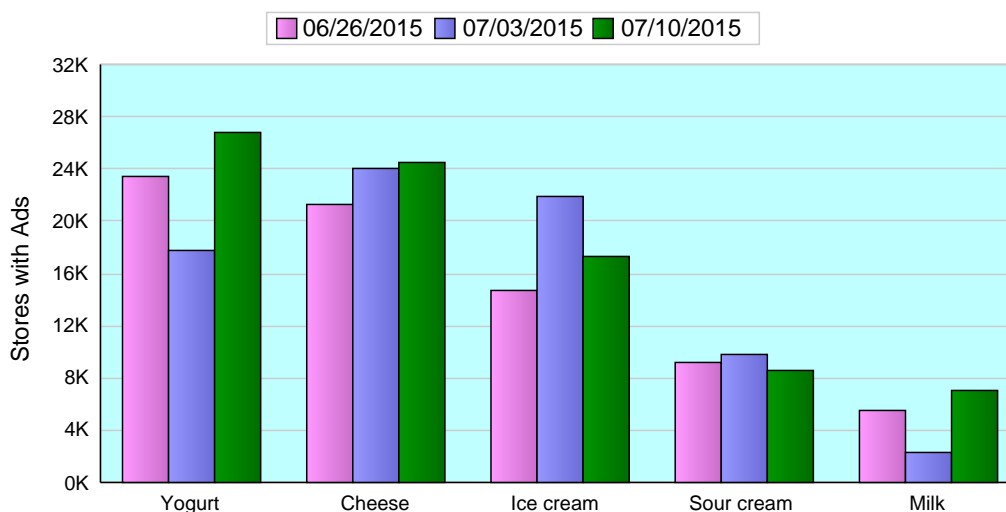
Ads numbers are significantly lower this week for 1 # butter, -46%; with drops also for cream cheese, -9%; 48-64 oz. ice cream, -16%, and sour cream, -15%. The national average prices and changes compared to last week are: 48-64 oz. ice cream, \$3.10, +7 cents; butter \$3.02, -2 cents; cream cheese \$1.80, -13 cents; and sour cream \$1.77, +10 cents.

The average price of 4-6 ounce Greek yogurt is \$.93, down 5 cents from last year, and 3 cents from the previous week. This week, yogurt in 4-6 ounce packages averages 50 cents, compared to 53 cents a year ago and 49 cents last week. Total yogurt ad numbers grew 58% over last week.

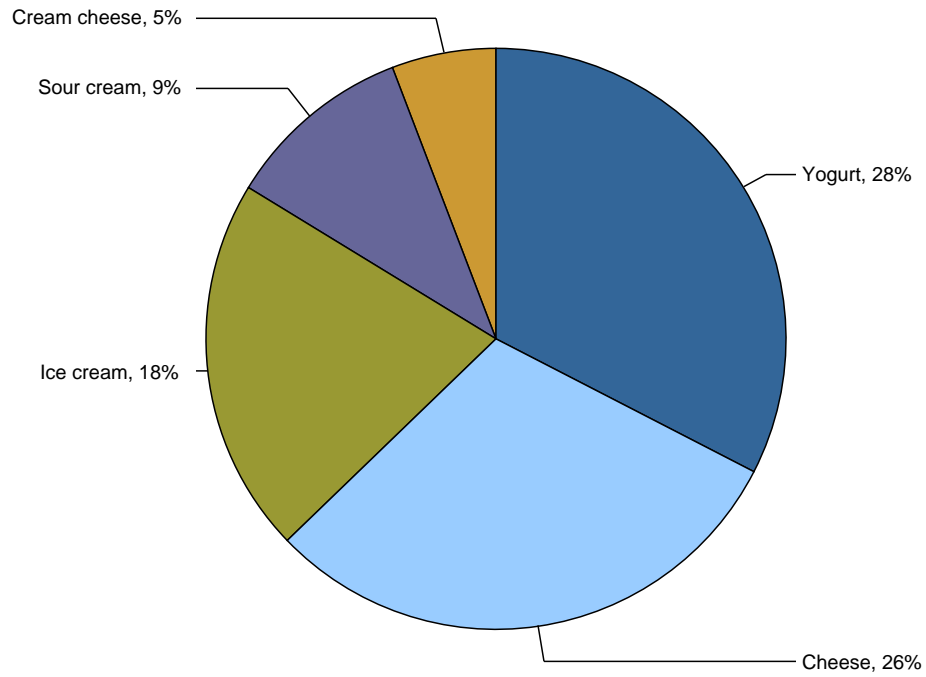
The U.S. advertised prices for 8 ounce cheese blocks average \$2.28, compared with \$2.57 a year ago, and is down 17 cents from one week ago; 8 ounce shredded cheese at \$2.34, compared with \$2.58 one year ago, and is 11 cents below a week ago. Total cheese ads increased 1% from last week.

Organic - conventional half gallon milk has a price spread of \$1.13. The price spread is the difference between the national weighted average conventional milk price for half gallons, \$2.50, and the average for organic half gallon milk, \$3.63.

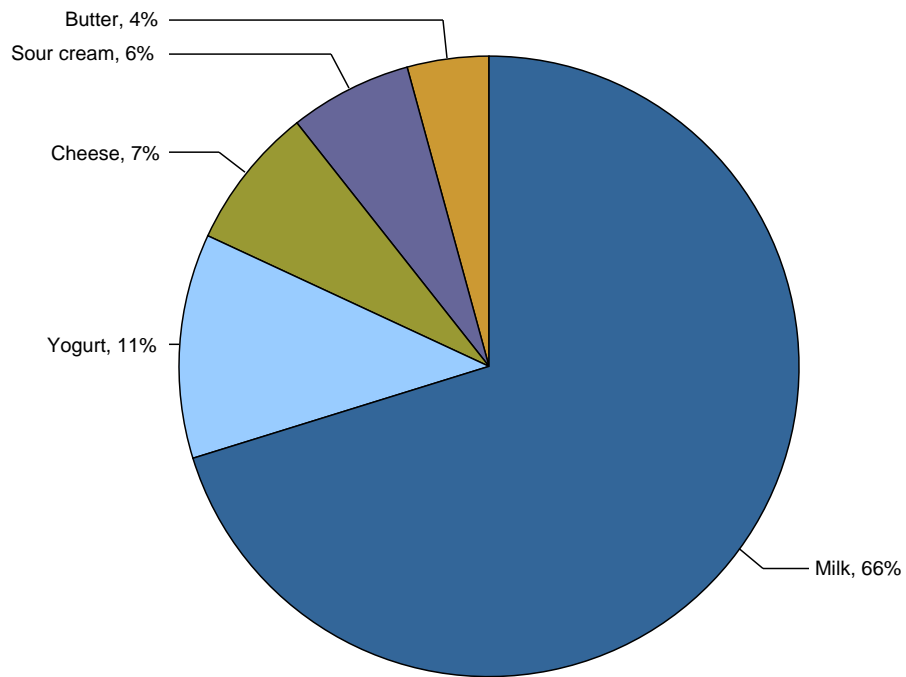
Top 5 Commodities Featured



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 #	2931	3.02	5409	3.04	3970	3.04
Cheese	Natural Varieties	8 oz block	7951	2.28	8680	2.45	7422	2.57
Cheese	Natural Varieties	1 # block	2791	4.27	2003	3.48	361	3.99
Cheese	Natural Varieties	2 # block	2062	6.83	434	7.69	1486	8.15
Cheese	Natural Varieties	8 oz shred	9463	2.34	10469	2.45	9407	2.58
Cheese	Natural Varieties	1 # shred	1936	3.93	2301	3.26	1570	3.23
Cottage cheese		16 oz	3659	2.11	2730	1.88	1513	2.25
Cream cheese		8 oz	4458	1.80	4920	1.93	7248	1.65
Flavored milk	All fat tests	half gallon	942	2.10	482	2.01		
Flavored milk	All fat tests	gallon	294	3.13			235	3.84
Ice cream		48-64oz	17234	3.10	20547	3.03	15760	3.15
Milk	All fat tests	half gallon	822	2.50	386	1.83	947	3.14
Milk	All fat tests	gallon	3146	2.81	1481	2.09	2299	3.04
Sour cream		16 oz	8303	1.77	9811	1.67	10813	1.82
Yogurt	Greek	4-6 oz	18119	.93	9906	.96	11630	.98
Yogurt	Greek	32 oz	1049	4.19	1203	3.83	165	3.50
Yogurt	Yogurt	4-6 oz	5941	.50	4139	.49	5467	.53
Yogurt	Yogurt	32 oz	1184	2.44	1361	2.54	1386	2.52

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 #	2.50-3.99	845	3.08	2.00-2.99	268	2.31	2.00-2.50	323	2.33
Cheese	Natural Varieties	8 oz block	1.49-2.66	2307	2.25	1.66-2.99	2119	2.24	1.99-2.99	1132	2.24
Cheese	Natural Varieties	1 # block	3.99	218	3.99	2.99-4.99	2289	4.37			
Cheese	Natural Varieties	2 # block				6.98	195	6.98	6.49	122	6.49
Cheese	Natural Varieties	8 oz shred	1.99-2.66	2303	2.33	1.66-2.99	2100	2.24	1.99-2.99	1660	2.23
Cheese	Natural Varieties	1 # shred	3.99	318	3.99	2.99-3.99	1206	3.82	3.99	116	3.99
Cottage cheese		16 oz	1.50-2.50	1381	2.06	2.00-2.49	473	2.07	2.00-2.99	348	2.41
Cream cheese		8 oz	1.00-2.50	1063	1.85	1.25-2.39	1506	1.65	1.50-1.99	332	1.81
Flavored milk	All fat tests	half gallon	2.49	62	2.49	2.50	502	2.50	0.99-1.99	323	1.32
Flavored milk	All fat tests	gallon				5.49	84	5.49	2.79	69	2.79
Ice cream		48-64oz	1.98-3.99	3656	2.76	1.99-4.99	6516	3.24	2.50-4.00	3419	3.22
Milk	All fat tests	half gallon				3.50	447	3.50	0.88-1.00	247	.93
Milk	All fat tests	gallon	2.99-3.49	199	3.33	4.49	84	4.49	1.99-2.99	421	2.47
Sour cream		16 oz	1.29-2.00	2574	1.73	1.25-2.00	2351	1.69	1.33-2.00	586	1.57
Yogurt	Greek	4-6 oz	0.75-1.25	3161	.96	0.75-1.00	4109	.93	0.75-1.00	3563	.88
Yogurt	Greek	32 oz	2.00-5.00	412	4.33						

Wtd Avg - Simple weighted average



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	4-6 oz	0.33-0.69	1374	.49	0.39-0.50	1489	.48	0.50-0.60	928	.53
Yogurt	Yogurt	32 oz				2.41	64	2.41	1.99	57	1.99

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 #	2.99	82	2.99	2.00-5.49	1009	3.13	2.79-3.99	376	3.58
Cheese	Natural Varieties	8 oz block	1.66-3.00	1429	2.27	1.99-2.99	762	2.44	2.00-2.29	126	2.15
Cheese	Natural Varieties	1 # block				2.99-3.99	215	3.43	4.49	69	4.49
Cheese	Natural Varieties	2 # block	5.99-6.49	351	6.29	4.99-9.99	844	7.61	4.99-7.99	529	5.97
Cheese	Natural Varieties	8 oz shred	1.66-2.50	1734	2.19	1.99-3.00	1366	2.69	2.00-3.50	231	2.76
Cheese	Natural Varieties	1 # shred				2.99-4.99	227	4.20	4.49	69	4.49
Cottage cheese		16 oz	1.50-2.00	186	1.81	1.50-2.50	1004	2.12	1.88-2.99	243	2.25
Cream cheese		8 oz	1.99-2.50	402	2.21	1.49-1.99	607	1.69	1.69-2.49	476	1.88
Flavored milk	All fat tests	half gallon	2.50	55	2.50						
Flavored milk	All fat tests	gallon	1.88	141	1.88						
Ice cream		48-64oz	1.99-4.49	1281	3.06	1.99-3.50	1513	2.87	2.99-3.50	672	3.16
Milk	All fat tests	half gallon	2.88	62	2.88				1.25	66	1.25
Milk	All fat tests	gallon	1.79-3.29	624	2.26	1.99-3.99	1397	2.81	1.99-3.79	394	3.31
Sour cream		16 oz	1.00-1.79	487	1.43	1.50-2.50	1745	2.05	1.79-2.00	560	1.87
Yogurt	Greek	4-6 oz	0.59-1.00	2338	.89	0.80-1.00	3242	.95	0.88-1.00	1624	.97
Yogurt	Greek	32 oz	2.50-4.99	215	3.36	4.49	422	4.49			
Yogurt	Yogurt	4-6 oz	0.39-0.69	890	.50	0.50-0.69	654	.53	0.39-0.50	545	.49
Yogurt	Yogurt	32 oz	1.99	54	1.99	2.50	604	2.50	2.00-2.79	357	2.49

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
Butter		1 #	4.50	28	4.50			
Cheese	Natural Varieties	8 oz block	1.99-3.00	8	2.24	3.25-3.50	68	3.38
Cheese	Natural Varieties	2 # block	6.49	21	6.49			
Cheese	Natural Varieties	8 oz shred	1.99-3.00	8	2.24	3.25-3.50	61	3.36
Cottage cheese		16 oz				2.50	24	2.50
Cream cheese		8 oz	2.19	11	2.19	2.00-2.50	61	2.28
Ice cream		48-64oz	3.49-4.00	15	3.77	2.75-5.99	162	4.75
Milk	All fat tests	gallon				4.99	27	4.99
Yogurt	Greek	4-6 oz	1.19-1.25	24	1.20	1.00-1.25	58	1.13
Yogurt	Yogurt	4-6 oz	0.60-1.25	34	1.14	0.79	27	.79
Yogurt	Yogurt	32 oz	2.19	21	2.19	2.29-3.50	27	2.42



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 #	180	5.99				
Cheese	Natural Varieties	8 oz block	162	2.99				
Cheese	Natural Varieties	8 oz shred	162	2.99	114	3.29		
Cottage cheese		16 oz	137	4.99				
Ice cream		48-64oz	142	4.98	1281	3.89	143	5.99
Milk	All fat tests	half gallon	2486	3.63	222	4.46	2707	3.82
Milk	All fat tests	gallon	550	5.49	137	6.98		
Milk	All fat tests	8 oz UHT	84	1.00			440	.84
Sour cream		16 oz	289	1.99			112	2.39
Yogurt	Greek	4-6 oz	509	1.11	1022	1.01	867	1.05
Yogurt	Greek	32 oz			63	5.49		
Yogurt	Yogurt	32 oz			2	4.49	1351	3.85

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 #							5.99	180	5.99
Milk	All fat tests	half gallon	2.50-4.99	742	3.84	2.99	184	2.99	2.99	137	2.99
Milk	All fat tests	gallon	5.69	304	5.69						
Milk	All fat tests	8 oz UHT	1.00	84	1.00						
Yogurt	Greek	4-6 oz				1.00	184	1.00	1.00	137	1.00

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
Cheese	Natural Varieties	8 oz block	2.99	162	2.99						
Cheese	Natural Varieties	8 oz shred	2.99	162	2.99						
Cottage cheese		16 oz				4.99	137	4.99			
Ice cream		48-64oz	4.99	141	4.99						
Milk	All fat tests	half gallon	2.99-4.29	705	3.23	3.29-4.49	618	4.03	3.00	66	3.00

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
Milk	All fat tests	gallon	5.49	114	5.49				4.99	121	4.99
Sour cream		16 oz							1.99	289	1.99
Yogurt	Greek	4-6 oz	1.25-1.39	177	1.30						

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
Ice cream		48-64oz	3.49	1	3.49			
Milk	All fat tests	half gallon				6.99	34	6.99
Milk	All fat tests	gallon	5.29	11	5.29			
Yogurt	Greek	4-6 oz	1.25	11	1.25			

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

DAIRY MARKET NEWS

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