

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (11/13)**

BUTTER: Grade AA closed at \$2.8850. The weekly average for Grade AA is \$2.8850 (+.0390).

CHEESE: Barrels closed at \$1.4675 and 40# blocks at \$1.6200. The weekly average for barrels is \$1.5480 (-.0555) and blocks, \$1.6660 (+.0195).

NONFAT DRY MILK: Grade A closed at \$.8000. The weekly average for Grade A is \$.8080 (N.C.).

BUTTER HIGHLIGHTS: In the Northeast, butter makers are finishing production and delivery for the Thanksgiving holiday. Butter output is active and demand is steady. However, some retailers expect to boost buyer interest with a notable growth in promotional ads. In the Central region, butter production is steady to slightly tighter. Orders from retailers and food service remain strong. In the West, butter output is steady. Demand is still good to slightly lower as the Thanksgiving holiday gets closer and retail orders are filled. Bulk butter prices range from flat to 5 cents over the market in the Northeast, 4 cents under to 7 cents over in the Central region and 4 cents under to 3 cents over in the West. Friday at the CME Group, Grade AA butter closed at \$2.8850 for no change compared to the last week's close.

CHEESE HIGHLIGHTS: U.S. cheese production is fairly steady. Most manufacturers are receiving adequate supplies of milk for their processing needs and are running near full production. Domestic demand is solid with many cheese makers seeing more natural cheese varieties leave their facilities without going into inventory. Food service and pizza demand is robust. Processors mention inventories are a little long for barrel cheese but a little tighter for blocks. Market activity is moderate to good for domestically produced foreign type cheeses. Demand for imported varieties is steady. In CME Group trading Friday, barrels closed at \$1.4675, down \$.1825 from last Friday and 40# blocks closed at \$1.6200, down \$.0800 from last Friday.

FLUID MILK: Milk production is steady to higher across much of the southern tier of states. In Florida, however, record high temperatures for this time of year have lowered milk intakes. Mid-Atlantic balancing plant operators are noting a marginal increase in milk receipts. Northeast milk production is uneven with some areas at or near seasonal low milk output and other parts of the region having

slight upticks in milk. Favorable weather in the North Central U.S. is supporting milk intakes. Pacific Northwest and Utah/Idaho milk production is steady and adequate for most processing needs. Orders from bottlers are steady, with demand for full fat varieties increasing. Condensed skim interest is steady to growing as the Q4 holidays draw near. Cream supplies are tight throughout the East, and spot loads are hard to find. Western cream demand from butter makers is strong and supplies are mixed. Some Western cream loads continue to fill part of the cream needs in the Central region.

DRY PRODUCTS: Prices for low/medium heat nonfat dry milk are steady to lower in the Central and East regions and sharply lower in the West. The market tone is unsettled and weak. High heat nonfat dry milk prices are mostly steady to lower. Dry buttermilk prices are mostly unchanged to lower. Inventory levels are adequate in the East, but variable in the Central region. Dry buttermilk inventories are stable to lower in the West. Dry whole milk prices are unchanged. Dry whey prices moved somewhat higher in each of the regions. Dry whey production is steady in the Central and Western regions, but slowing somewhat in the East. Prices for whey protein concentrate 34% are slightly lower in a weak market. The market tone for lactose is flat and prices held steady. Acid and casein rennet prices are unchanged.

INTERNATIONAL DAIRY MARKET NEWS (DMN):
WESTERN AND EASTERN EUROPE: WESTERN OVERVIEW: Milk production in Western Europe is trending steady to slightly higher, moving off the seasonal low point. Compared to year ago volumes, gains in milk production are higher for most countries. The move off the quota system is being credited as producers are not worried about being charged with levies against additional milk. The current milk prices are not yet restricting the milk flow. Following a hot and dry summer, some areas are more affected by feed and hay quality and availability. This is expected to impact future milk production costs and milk supplies. Dairy product prices are lower this fortnight for butter, SMP, WMP and whey. The implications of adequate E.U. supplies and competition from declining world pricing is impacting sales from the E.U. Buyers have become more reluctant to extend purchases.

CONTINUED ON PAGE 1A

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

INTERNATIONAL DAIRY MARKET NEWS (PAGES 8-8B)
 DAIRY FUTURES (PAGES 9)
 NOVEMBER SUPPLY AND DEMAND (PAGES 10-11)

SEPTEMBER MILK SALES ESTIMATES (PAGE 12)
 DAIRY GRAPHS (G1-G4)
 NATIONAL RETAIL REPORT - DAIRY

CME GROUP CASH TRADING

COMMODITY	MONDAY NOV 09	TUESDAY NOV 10	WEDNESDAY NOV 11	THURSDAY NOV 12	FRIDAY NOV 13	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE BARRELS	\$1.6225 (-.0275)	\$1.5900 (-.0325)	\$1.5700 (-.0200)	\$1.4900 (-.0800)	\$1.4675 (-.0225)	:- (.1825)	:- \$1.5480 (-.0555)
40# BLOCKS	\$1.7100 (+.0100)	\$1.7000 (-.0100)	\$1.6800 (-.0200)	\$1.6200 (-.0600)	\$1.6200 (N.C.)	:- (.0800)	:- \$1.6660 (+.0195)
NONFAT DRY MILK GRADE A	\$.8100 (N.C.)	\$.8100 (N.C.)	\$.8100 (N.C.)	\$.8100 (N.C.)	\$.8000 (-.0100)	:- (.0100)	:- \$.8080 (N.C.)
BUTTER GRADE AA	\$2.8850 (N.C.)	\$2.8850 (N.C.)	\$2.8850 (N.C.)	\$2.8850 (N.C.)	\$2.8850 (N.C.)	:- (N.C.)	:- \$2.8850 (+.0390)

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/MARKET-NEWS/DAIRY

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

EASTERN OVERVIEW: Milk production is steady to marginally higher. Recent statistics show Poland lagging year ago levels, but now seeing slight gains on year ago volumes. Trends are mixed in other countries. There are adequate milk supplies for manufacturing.

OCEANIA OVERVIEW: **Australian** milk production is holding mostly steady at volumes just off the seasonal peak levels likely seen just a few weeks ago. The overall peak was below projections and slightly earlier than expected. The hope is that output can sustain at current volumes for a longer period before declining. These circumstances will likely have a negative impact on the overall yearly milk production projections. Substantial rainfall has been received across much of Australia. The hope is that the moisture can replenish soil conditions and help crops and hay. The expectations are that hay and grain supplies will be tighter and at higher prices. Some grain crops are being cut for hay needs, but the feed values tend to be lower than anticipated. High water rates are also impacting cropping. Milk prices are generally stable. Dairy Australia reports dairy product exports for the period of July to September 2015 totaled 171.9 thousand MT, up 6.7% from a year ago. Selected dairy product export changes compared to the same period last year are: butter, -27.5%; butter oil, -33.5%; cheddar, +8.8%; SMP, +35.9%; WMP, -3.1% and whey products -39.8%. The value of exports increased 6.6% over the same period in 2014. The **New Zealand** milk production season is moving on as anticipated. The peak was reached in mid-October. Weather conditions are generally as expected. There are concerns about pasture conditions and lack of pasture growth as the season progresses. Milk production projections are still expected to be lower by 5% or so, mirroring current season to date estimates. Dairy commodity prices are trending lower across categories. There are more pricing pressures as demand has slowed and product offerings are increasing.

NATIONAL RETAIL REPORT - DAIRY (DMN): The volume of conventional dairy ads increased 8% from last week. The three most advertised items for the week were 4-6 ounce packages of Greek yogurt, 48-64 ounce containers of ice cream, and 8 ounce packages of cream cheese. Cream cheese advertisements increased 22% and the national weighted average advertised price was \$1.59. Advertisements for 1 pound butter increased 65% with an average price of \$2.85, down from \$3.08 last week. Offers for flavored milk in gallons increased 138%. The average price of a gallon of flavored milk was \$2.68 compared to \$2.45 for a gallon of unflavored milk. Conventional yogurt ad numbers decreased 18% from last week, and organic yogurt ads decreased by 21%. The average price of 4-6 ounce conventional Greek yogurt is 95 cents, up 1 cent from last week, but down 1 cent from a year ago. Conventional yogurt in 4-6 ounce packages averaged 49 cents, down 3 cents from both last week and a year ago. The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.35, down 5 cents from last week and down 26 cents from a year ago; 8 ounce shred cheese averaged \$2.39, down 1 cent from a week ago and down 17cents from one year ago. Ads for conventional cheese increased 8% from last week and organic cheese ads increased 61%. The price spread between organic and conventional half gallon milk is \$3.04. Last week the spread was \$2.12. The price spread is the difference between national weighted average prices for organic, \$4.13, and conventional, \$1.09. Half gallon organic milk advertisements increased 214% from last week.

NOVEMBER SUPPLY AND DEMAND ESTIMATES

(FMMO): The milk production forecasts for 2015 and 2016 are reduced from last month as the dairy herd is expected to decline more rapidly from its second-quarter peak and growth in milk per cow in 2015 remains slower than expected. Imports are reduced on both a fat and skim solids basis for both years as imports of milk protein concentrates and casein are expected to be lower. Exports are reduced for 2015 on weaker butter, cheese and whey sales. Largely uncompetitive prices are likely to limit growth in export sales of butter and to a lesser extent, cheese in 2016, and fat-based exports are reduced. Strong domestic demand for butter is expected to support relatively high butter prices during the remainder of 2015, but supplies are expected to be large, and the price forecast for 2016 is lowered. Cheese prices are lowered for 2015 and 2016 as supplies remain large. The nonfat dry milk (NDM) price is reduced for 2015 and 2016 as prices move closer to international levels. Whey prices are unchanged from last month. Class III prices are lowered for 2015 and 2016 reflecting the lower 2015 cheese price forecasts. Class IV prices are raised for 2015 due to the stronger forecast butter price which more than offsets the lower NDM price. However, the 2016 price is lowered as cheese and NDM forecasts are reduced. The all milk price is raised to \$17.00 to \$17.10 per cwt for 2015 and lowered to \$15.95 to \$16.85 per cwt for 2016.

SEPTEMBER MILK SALES (FMMO & CDFA): During September 4.1 billion pounds of packaged fluid milk products are estimated to have been sold in the United States. This was 1.3 percent lower than September 2014. Estimated sales of total conventional fluid milk products decreased 1.5 percent from September 2014 and estimated sales of total organic fluid milk products increased 1.8 percent from a year earlier.

CME GROUP**MONDAY, NOVEMBER 9, 2015**

CHEESE -- SALES: 9 CARS BARRELS: 4 @ \$1.6500, 1 @ \$1.6400, 2 @ \$1.6200, 1 @ \$1.6250, 1 @ \$1.6300; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.7100; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6225
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

TUESDAY, NOVEMBER 10, 2015

CHEESE -- SALES: 4 CARS BARRELS: 1 @ \$1.6325, 1 @ \$1.6200, 1 @ \$1.6000, 1 @ \$1.5900; 2 CARS 40# BLOCKS: 1 @ \$1.7100, 1 @ \$1.7000; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.6800; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6000; 1 CAR 40# BLOCKS @ \$1.7200
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.8025; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$0.8200
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

WEDNESDAY, NOVEMBER 11, 2015

CHEESE -- SALES: 3 CARS BARRELS: 1 @ \$1.5900, 1 @ \$1.5950, 1 @ \$1.5800; 1 CAR 40# BLOCKS @ \$1.6800; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.6700; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.5700
 NONFAT DRY MILK -- SALES: 2 CARS GRADE A: 1 @ \$0.8125, 1 @ \$0.8100; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

THURSDAY, NOVEMBER 12, 2015

CHEESE -- SALES: 10 CARS BARRELS: 1 @ \$1.5400, 1 @ \$1.5275, 1 @ \$1.5200, 1 @ \$1.5100, 3 @ \$1.5000, 3 @ \$1.4900; 3 CARS 40# BLOCKS: 1 @ \$1.6700, 1 @ \$1.6100, 1 @ \$1.6200; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.5100
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.8000; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

FRIDAY, NOVEMBER 13, 2015

CHEESE -- SALES: 12 CARS BARRELS: 1 @ \$1.4800, 1 @ \$1.4600, 7 @ \$1.4400, 1 @ \$1.4375, 1 @ \$1.4500, 1 @ \$1.4675; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.4400; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$0.8000; LAST BID UNFILLED: 2 CARS GRADE A @ \$0.7900; LAST OFFER UNCOVERED: 2 CARS GRADE A @ \$0.8050
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

BUTTER MARKETS**NORTHEAST**

In the region, Thanksgiving holiday butter orders are in the final phases of production and delivery. Butter churns are active, but butter makers are taking care to minimize inventory growth. Reports indicate steady demand for immediate delivery, as a few buyers place last minute orders. Market participants are still in limbo concerning current butter prices. Retail butter markets hope to spark buyer interest, with notable growth in promotional ads for this pre-holiday week. According to the DMN *National Retail Report-Dairy*, during the week of November 6-12, 2015, the U.S. weighted average advertised price for 1 pound butter was \$3.08, down 74 cents from a year ago and down 43 cents from the previous week. The Northeast average butter price was \$2.84, down 71 cents from last week. The current bulk butter prices for domestic sales are reported flat to 5 over the market of the CME Group, with various time frames and averages used. At the CME, Grade AA butter closed Tuesday at \$2.8850, up \$0.0600 from a week ago. The Foreign Agricultural Service (FAS) reports September 2015 U.S. exports of butter and milkfat totaled 1.6 million pounds, a 70% decline from a year ago.

CENTRAL

Cream availability for butter production in the Central region is steady to somewhat tighter. Some churn operators indicate they could use higher cream volumes to maximize butter production for fulfilling current bulk and retail orders, as well as replenishing inventories. Retail and food service orders remain strong. Bulk butter prices range from 4 cents under to 7 cents over the market, based on CME Group prices and various indices. The DMN *National Dairy Retail Report* for November 6-12 noted the national weighted average advertised price for a 1 pound package of butter

was \$3.08, down \$0.43 from a week ago, and \$0.74 lower than a year ago. The weighted average price in the Midwest region was \$2.79, and in the South Central region, \$2.57. The CME Group Grade AA butter market closed Tuesday at \$2.8850. This is up 6 cents from last Tuesday.

WEST

West butter making is steady, but there is some shift in production from print to bulk butter. A few manufacturers are seeking extra loads of cream to produce enough butter for immediate needs. Although domestic demand is still good, some butter makers are seeing a slight decrease as the Thanksgiving holiday gets closer and retail orders get filled. The Grade AA butter price at the CME Group has held fairly steady for the last week. Butter processors are watching the market price very closely. They are working hard to balance inventories and production to fulfill current buyer requests without over building their stocks. The DMN *National Retail Report-Dairy* for the week of November 6-12, found that the U.S. weighted average advertised price of 1 pound butter is \$3.08, down \$.43 from one week ago and down \$.74 from one year ago. In the Southwest, the weighted average advertised price for 1 pound butter was \$2.95 with a price range of \$1.99-\$4.28, and in the Northwest, \$3.05 with a price range of \$2.99-\$3.50. Bulk butter pricing in the West this week is 3 cents under market to 3 cents above, based on the CME Group with various time frames and averages used. The Grade AA butter price at the CME Group on Tuesday closed at \$2.8850, up \$.0600 from a week ago.

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

<u>WEEK ENDING</u>	<u>BUTTER</u>	<u>CHEESE 40# BLOCKS</u>	<u>CHEESE BARRELS 38% MOISTURE</u>	<u>DRY WHEY</u>	<u>NDM</u>
November 7, 2015	2.6209 3,358,654	1.6741 10,169,998	1.6323 9,117,766	.2368 5,514,493	.8761 14,120,771

Further data and revisions may be found on the internet at: <http://www.ams.usda.gov/rules-regulations/mmr/dmr>

CHEESE MARKETS

NORTHEAST

Cheese plants' production rates are fairly steady. Orders are softening as most Thanksgiving needs have shipped from producing plants. Typically, buyers are now waiting to see where prices will settle before re-entering the market. Wholesale supplies are adequate for current buying interest. Cheese promotions and features are stimulating retail sales ahead of the Thanksgiving holiday. Mozzarella and aged cheddar are showing good sales, with a solid surge from cream cheese. According to the DMN National Retail Report-Dairy, during the week of November 6-12, 2015 the weighted average advertised price for 8 ounce cheese blocks in the Northeast was \$2.66, 26 cents more than the national average and 23 cents more than a week ago. The Southeast 8 ounce block cheese price was \$2.58, 19 cents more than a week ago. This week, the Northeast wholesale cheddar and Muenster price increased \$0.0375, and prices for processed cheese increased \$0.0450. Grade A Swiss declined \$0.0075, a result of lagging adjustments based on Class III component prices. Tuesday's CME Group daily cash trading saw barrels close at \$1.5900, up \$0.0500 from a week ago; blocks closed at \$1.7000, up \$0.0800 from a week ago. The Foreign Agricultural Service (FAS) reports that September 2015 U.S. cheese and curd exports totaled 48.9 million pounds, a 20% decline from a year ago.

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

Cheddar 40# Block	:	2.0425-2.3275
Process 5# Sliced	:	1.8175-2.2975
Muenster	:	2.0625-2.4125
Grade A Swiss Cuts 10 - 14#	:	3.2600-3.5825

MIDWEST

Midwest cheese production is steady. Manufacturers are scheduling several planned maintenance days within their facilities this month, but are receiving enough milk to stay near full production. Food service and pizza demand is robust. Many cheese makers are seeing natural cheese varieties leave their facilities without going into inventory. A new barrel cheese facility is scheduled to come online in Southwestern Wisconsin within the next month. The DMN National Retail Report - Dairy shows that November 6-12 Midwest ads for 8 ounce shred cheese have a weighted average advertised price of \$2.25, 15 cents lower than the national average. Midwest prices range from \$0.99-\$2.99. One year ago, the national price was \$2.46. For 8 ounce blocks, the Midwest average price is \$2.05, 35 cents lower than the national average price. Midwest ads are priced from \$0.98-\$2.98. Last year, the national price was \$2.41. Midwestern wholesale prices are down \$.0075 for Swiss cuts, up \$.0450 for process, and up \$.0375 for all other types. This week, a cooperative export assistance program accepted requests for 3.144 million pounds of cheese. In CME Group trading Tuesday, barrels closed at \$1.5900, up \$.0500 from last Tuesday and blocks closed at \$1.7000, up \$.0800.

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

Process American 5# Loaf	:	1.7000-2.0600
Brick And/Or Muenster 5#	:	2.0225-2.4475
Cheddar 40# Block	:	1.7500-2.1450
Monterey Jack 10#	:	1.9975-2.2025
Blue 5#	:	2.2900-3.2775
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.8225-2.7625
Grade A Swiss Cuts 6 - 9#	:	2.7775-2.8950

WEST

Western cheese production is active with milk readily available for processing. Retail and food service demand for block cheese varieties is strong. Cheese makers say they are not building inventories of these cheese types. Demand for cheese barrels has also been relatively good, but some manufacturers mention inventories are long for barrels. The DMN National Retail Report - Dairy for the week of November 6-12 shows the U.S. weighted average advertised retail price for an 8 ounce pack of natural shredded cheese is \$2.40, up \$.26 from last week but down \$.06 from a year ago. Packs averaged \$2.42 in the Southwest and \$2.22 in the Northwest. For 8 ounce blocks, the U.S. price is \$2.40, up \$.11 from last week, but down \$.01 from a year ago. Blocks averaged \$1.92 in both the Southwest and in the Northwest this week. In the West, wholesale prices are up \$.0450 for process, and up \$.0375 for cheddar block, cuts, and Monterey jack. Prices are down \$.0075 for Swiss cuts. This week, a cooperative export assistance program accepted requests for 3.144 million pounds of cheese. In CME Group trading Tuesday, barrels closed at \$1.5900, up \$.0500 from a week ago and blocks closed at \$1.7000, up \$.0800.

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

Process 5# Loaf	:	1.7150-1.9725
Cheddar 40# Block	:	1.7550-2.2000
Cheddar 10# Cuts	:	1.9350-2.1550
Monterey Jack 10#	:	1.9450-2.1050
Grade A Swiss Cuts 6 - 9#	:	2.8375-3.2675

CHEESE MARKETS

CONTINUED FROM PAGE 3

FOREIGN

Market activity is moderate to good for domestically produced varieties. Production is active to keep pace with current orders and plan for future needs. Prices for domestically produced varieties are mainly higher, mostly driven by higher U.S. pricing indices. The exception is slightly lower lagging adjustments on the Swiss pricing. Demand for imported varieties is steady.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	: 2.6400-5.3800	: 2.2175-3.7050*
Gorgonzola	: 3.6900-5.8900	: 2.7250-3.4225*
Parmesan (Italy)	: -0-	: 3.6075-5.6975*
Provolone (Italy)	: -0-	: 2.2600-2.5125*
Romano (Cows Milk)	: -0-	: 3.4075-5.5575*
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-	: 3.2975-3.6200*
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

	:	
11/09/15	10,218	: 100,260
11/01/15	12,122	: 101,716
CHANGE	-1,904	: -1,456
% CHANGE	-16	: -1

FLUID MILK AND CREAM

EAST

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

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	40	0	60	0	58	0
SOUTHEAST STATES	0	0	0	0	0	0

Milk production in the Northeast is uneven. Areas of the region linger at/near seasonally low milk output, with slight upticks in others. Orders from bottlers are steady. Class II usage is active, as some manufacturers process committed shipments as the Thanksgiving holiday fast approaches. Mid-Atlantic milk production is increasing incrementally. Manufacturers' milk supplies are mostly balanced. Balancing plant operators, who were recently concerned by lower milk intakes, are noting marginal increases in milk receipts. Cooler temperatures in the Southeast will likely advance milk production. Otherwise, output is steady at seasonal levels. Fluid demand continues to pull strongly on available milk, curbing regional milk intakes. Florida's dairy herds, in response to record high temperatures for this time of the year, are producing less milk. With increases in the seasonal population, Class I is seeing a slight uptick in sales. Milk import spot shipments continue to fall off, with 40 loads moving into the state this week, compared to 60 the previous week. According to the *DMN National Retail Report-Dairy*, from November 6-12, 2015, the U.S. weighted average advertised price for a gallon of milk was \$2.22, a drop of \$1.56 from a year ago, but an increase of 8 cents from last week. **Condensed skim** interest is steady. Supplies are adequate for contractual needs. Producers and end-users are negotiating 2016 condensed skim contracts. Spot sales are fairly quiet. Class III skim milk price is lower, after the release of the Announcement of Class and Component Prices. Cream supplies are tight throughout the East, and spot loads are hard to find. This week cream cheese interest grew, bringing about heavier cream use at some plants. **Cream multiples** adjusted marginally higher, **1.30-1.37**. Eastern cream supply volumes are expected to absorb the effects of the closing of a cream based operation in the Northeast region. At the CME Group, Grade AA butter closed at \$2.8850 on Tuesday, \$0.0600 higher than the previous week.

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 - 3.6998-3.8990

F.O.B. producing plants: Upper Midwest - 3.5860-3.7567

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,

F.O.B. PRODUCING PLANTS:

Northeast - Class II - includes monthly formula prices - .90-1.00

Northeast - Class III - spot prices - .76-.79

MIDWEST

Weather in the North Central area continues to support farm milk production. In the South Central area, milk production is steady to incrementally higher. Class I demand is very active, with several bottlers reporting that, outside of school meal programs, orders for full fat milk varieties are increasing. Orders for manufacturing milk clearing into Class II are active as production of seasonal items continues. For milk spot loads, prices range from flat to \$1.50 over Class. Interest is steady to higher as manufacturers respond to new orders ahead of Thanksgiving. Cream multiples for Class II shifted higher on the bottom, but held on the top of the range, 1.26-1.32.

Western cream loads continue to fill some of the cream needs in the Central region. According to the *DMN National Retail Report-Dairy* for the week of November 6-12, the national and Midwest weighted average advertised prices for one gallon of milk are, respectively, \$2.22 and \$2.26.

WEST

California milk production is steady to higher. Lower temperatures in the Central Valley are helping to ease the stress on dairy herds. Demand for Class 1 is mixed. Interest for condensed skim milk is ramping up, as the Q4 holidays are close. Therefore, manufacturing milk volumes moving into Class 2 are higher. Arizona milk output is steady to higher. Lower humidity conditions are enhancing the milk yield. However, milk production is below the previous year's levels. Some educational institutions were closed during the Veteran Day holiday. As a result, bottled milk orders are slightly lower. Condensed milk demand is improving, as Q4 holidays approach. Milk production in New Mexico is higher. The cooler weather with temperatures averaging 59-60 degrees is helping to raise cows comfort. Bottled milk sales are steady to lower. Sales to Class II are even. Milk volumes moving into Class III and IV are steady to higher. According to the *DMN National Retail Report-Dairy* for the week of November 6-12, the national weighted average advertised price for one gallon of milk is \$2.22, \$2.24 in the Southwest and \$2.20 in the Northwest. Pacific Northwest milk intakes are steady and adequate for most processing needs. Manufacturers are short an occasional load or two of milk to run at full production. The lighter volumes have allowed more time for maintenance and special production runs. Utah and Idaho dairy manufacturers report plenty of milk to maintain near full production runs. Milk production is following typical seasonal patterns. Western cream demand from butter makers is strong. In addition, the interest from whipped cream, sour cream, and cream cheese makers is growing. According to some butter processors, cream supplies are mixed. Western cream multiples for all classes are mixed, ranging from 1.14 to 1.25. At the CME Group, Grade AA butter price on Wednesday closed at \$2.8850. This is up one cent from last Wednesday.

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Central low/medium heat nonfat dry milk prices are unchanged to lower on an unsettled market. While some larger end users have already covered needs through the balance of the year and into Q1, other end users are still looking for the opportunity to strike a price. With some manufacturers and several resellers making offers, it is a buyer's market. Buyers, however, seem reluctant to jump at early offers in a downward trending market. Low/medium heat NDM production is ongoing as milk production in the Central region remains steady. Inventories are mixed, ranging from ample to limited. Central high heat NDM prices are steady on light trading. Manufacturers indicate their holdings are closely tied to contract fulfillment, thus production is intermittent.

EAST: Nonfat dry milk prices are steady to lower in the range, while steady in the mostly series. Production is mixed. Mideast NDM operations that saw limited production runs last week, marginally increased output this week. Sources report limited drying taking place in a few Northeast producers' plants. Those producers who are comfortable with NDM inventory levels are inclined to trade at a premium. Equally, with recent NDM price declines, balancing plant managers are cautious in building inventories of uncommitted NDM. This has led to the clearing of condensed skim loads directly to end-users plants, to reduce dryer times and costs. In general, stocks of low/medium NDM in the East are adequate to long. The market undertone is steady to weak. High heat nonfat dry milk prices are unchanged. Spot market activity is light. Supplies are tight. Typically, high heat NDM is made to order. At the CME Group, Grade A NDM closed Wednesday at \$0.8100, up \$0.0050 from last Wednesday.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: .8200 - .9775 MOSTLY: .8400 - .9200
HIGH HEAT: 1.0650 - 1.1800

NONFAT DRY MILK - WEST

Prices for low/medium heat nonfat dry milk are sharply lower. At this point, the market undertone is weak. Spot sales activity is mixed. Production is flat. Inventories are steady to higher. Prices for high heat nonfat dry milk are lower. The market undertone is unsettled. Spot market activity is irregular. Most part of sales are based on contractual needs. Production is steady. Inventories levels are unchanged.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: .7450 - .9200 MOSTLY: .8000 - .8600
HIGH HEAT: .9300 - 1.1500

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
November 6	\$.8319	7,690,583
October 30	\$.8416	8,933,046

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

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Central dry buttermilk prices are unchanged to lower. Availability is variable, with some buyers indicating they've been unable to secure f.o.b. offers. However, other end users report they are receiving a steady influx of offers from both Central and Western manufacturers. Interest from ice cream/frozen dessert processors is steady, but demand from dry baking mix manufacturers is trending lower. Manufacturers' dry buttermilk inventories are mixed. A few indicate they currently are not devoting dryer time to making dry buttermilk. Market participants anticipate higher dry buttermilk production during the upcoming extended holiday weekends of November and December, which will augment current regional holdings.

EAST: In the Eastern region, dry buttermilk prices range steady to lower. Production is mostly balanced, in a tight cream market, as Class II and III demand pulls available cream from churns. Some butter operations are selling condensed buttermilk to keep dry buttermilk inventories in check. Inventory levels are adequate for near-term customer needs. Spot trading is light in the East region. The market undertone is steady to weak.

F.O.B. CENTRAL/EAST: .8675 - .9575

DRY BUTTERMILK - WEST

Dry buttermilk prices are mostly steady. Interest from the bakery sector and some frozen dessert manufacturers is improving. Production is steady. Inventories are unchanged to lower.

F.O.B. WEST: .8700 - .9600 MOSTLY: .8900 - .9400

DRY WHOLE MILK - NATIONAL

Dry whole milk prices are unchanged. Most sales are based on contracts. The market undertone remains unsettled. Production is irregular. Inventories vary from plant to plant.

F.O.B. PRODUCING PLANT: 1.2500 - 1.3500

WHEY, WPC 34%, LACTOSE & CASEIN

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

DRY WHEY - CENTRAL

Central dry whey prices are unchanged to fractionally higher. The market tone is mixed as f.o.b. stocks from a number of sources have moderated. Conversely, some resellers still have inventories to clear ahead of the end of the year. Buyers are considering loads from all sources, weighing price and quality characteristics ahead of purchasing decisions. Contracting to cover 2016 dry whey needs is ongoing, but progress is slow. Production of dry whey is steady, with cheese plant operators reporting that active interest for Italian cheese varieties is helping maintain dry whey output. Cheddar manufacturers indicate orders have backed down slightly as holiday orders are close to complete. Animal feed dry whey prices are steady. End users indicate they are able to get the volumes they need on a regular basis.

F.O.B. CENTRAL: .1775 - .2800 MOSTLY: .1900 - .2350
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .1425 - .1900

DRY WHEY - NORTHEAST

Northeast dry whey prices moved higher on the strength of limited spot trading. Cheese production is steady to weakening, and in turn, further tightening the whey supply. There is some resale activity occurring. Most processors are discussing 2016 contracts. The market undertone is firm.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .1800 - .2800

DRY WHEY - WEST

The Western whey prices moved slightly higher within the mostly price series. Manufacturers' inventories are mixed with some reporting heavy stocks but other processors reporting committed supplies. Production is steady. Several large volume sales were made into export markets for delivery over the next few months.

NONHYGROSCOPIC: .2000 - .3100 MOSTLY: .2100 - .2550

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

The top of the range and mostly price series for whey protein concentrate 34% moved slightly lower this week. The overall market tone is weak. Production is steady to lower, with a few manufacturers shifting part of their production to higher protein concentrations. Inventories tend to be long across the industry, however a few manufacturers report more committed stocks. Buyers are mostly purchasing hand to mouth. There were a few inquiries for edible WPC34% for use in feed.

F.O.B. EXTRA GRADE 34% PROTEIN: .4800 - .6400 MOSTLY: .4900 - .5700

LACTOSE - CENTRAL AND WEST

Lactose prices are unchanged and the market is flat. A few spot sales occurred into both export and domestic markets. However a number of manufacturers report relatively tight inventories without a lot of lactose available for spot sales. In some cases, shipments are being pushed back into 2016. Some processors are concerned that there may be heavy inventories within second-tier markets. Lactose production is steady, with some manufacturers limiting production to what is sold.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .1400 - .2600 MOSTLY: .1600 - .2100

CASEIN - NATIONAL

Acid and rennet casein prices are unchanged. Demand is steady and mainly moving to planned accounts. Supplies in the U.S. are adequate for trade needs. Production in New Zealand is currently seasonally active as milk is at levels just below the recent peak. Manufacturers are making supplies for later needs.

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: 2.6500 - 3.3500
ACID: 2.7000 - 3.5000

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

WEEK ENDING	2015 WEEKLY DAIRY COWS	2015 CUMULATIVE DAIRY COWS	2014 WEEKLY DAIRY COWS	2014 CUMULATIVE DAIRY COWS
10/24/2015	56.1	2,402.7	56.1	2,314.0

WEBSITE: http://www.ams.usda.gov/mnreports/sj_ls714.txt

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA.

CLASS III MILK PRICES (3.5% BF)

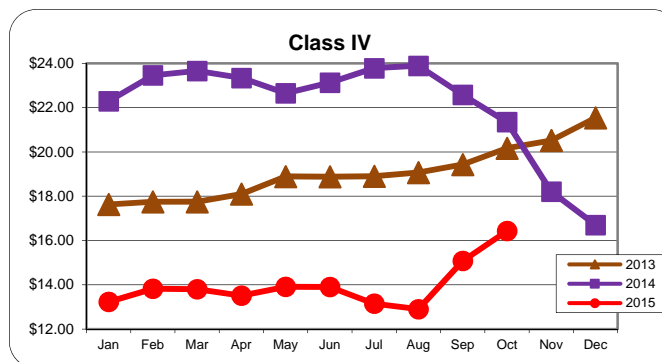
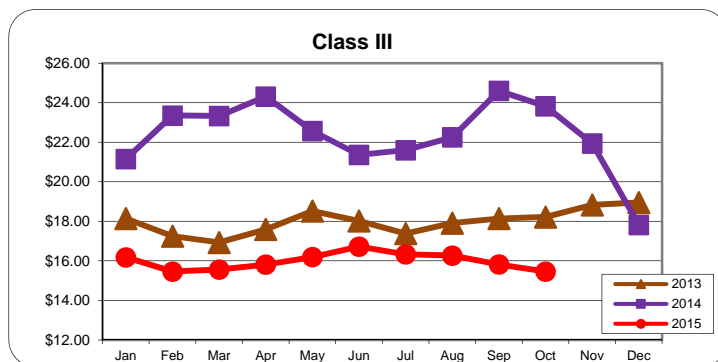
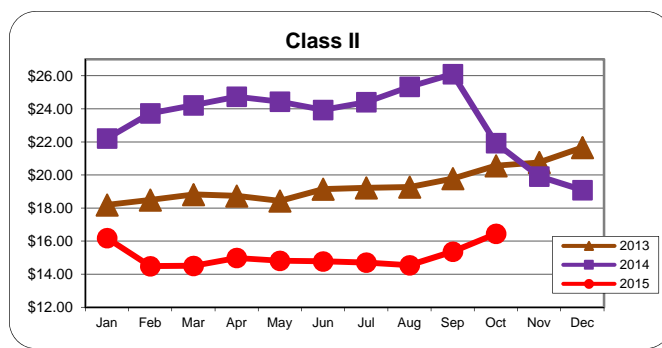
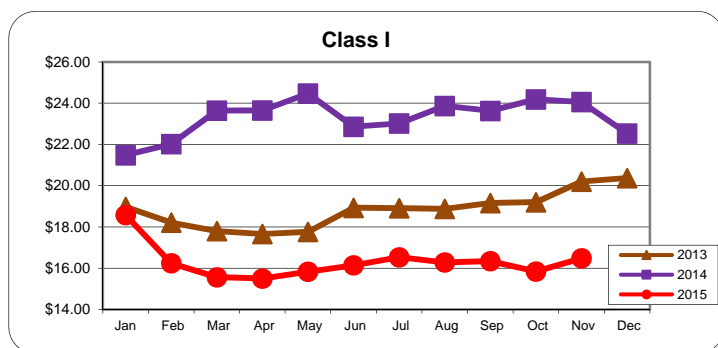
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2010	14.50	14.28	12.78	12.92	13.38	13.62	13.74	15.18	16.26	16.94	15.44	13.83
2011	13.48	17.00	19.40	16.87	16.52	19.11	21.39	21.67	19.07	18.03	19.07	18.77
2012	17.05	16.06	15.72	15.72	15.23	15.63	16.68	17.73	19.00	21.02	20.83	18.66
2013	18.14	17.25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

CLASS IV MILK PRICES (3.5%)

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

FEDERAL MILK ORDER CLASS PRICES FOR 2015 (3.5%)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	18.58	16.24	15.56	15.50	15.83	16.14	16.53	16.28	16.34	15.84	16.48	
II	16.18	14.48	14.50	14.98	14.81	14.77	14.70	14.54	15.36	16.44		
III	16.18	15.46	15.56	15.81	16.19	16.72	16.33	16.27	15.82	15.46		
IV	13.23	13.82	13.80	13.51	13.91	13.90	13.15	12.90	15.08	16.43		

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered November 2 - 13, 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 is trending steady to slightly higher, moving off the seasonal low point. Compared to year ago volumes, gains in milk production are higher for most countries. The move off the quota system is being credited as producers are not worried about being charged with levies against additional milk. The current milk prices are not yet restricting the milk flow. Following a hot and dry summer, some areas are more affected by feed and hay quality and availability. This is expected to impact future milk production costs and milk supplies. Dairy product prices are lower this fortnight for butter, SMP, WMP and whey. The implications of adequate E.U. supplies and competition from declining world pricing is impacting sales from the E.U. Buyers have become more reluctant to extend purchases.

BUTTER/BUTTEROIL: Butter prices are lower this reporting period. Demand is uneven but slowing into export channels. Pricing is always a consideration, but buyers have become more price sensitive. Buying interest has also slowed to internal customers. Production is steady with some boost due to milk moving to SMP and butter production. Butteroil prices are steady to lower. Demand is generally limited to standing accounts.

82% BUTTERFAT:	2,900 - 3,325
99% BUTTERFAT:	3,500 - 4,000

SKIM MILK POWDER (SMP): Skim milk powder prices retreated from recent gains, reflecting lower trending market prices in the U.S. and Oceania. The impact of adequate supplies and lower demand are working against the recent "sentimental" upward trending markets. SMP production is at seasonal low levels in the E.U., helped only by the desire of some processors to maximize returns from the butterfat sector. The additional impact of the lowering SMP pricing is that intervention will likely see additional activity. There are some additional costs associated with intervention offerings, for things such as bag liner and lower moisture requirements.

1.25% BUTTERFAT:	1,825 - 2,000
------------------	---------------

WHOLE MILK POWDER (WMP): E.U. whole milk powder prices have slipped from recent highs. The market tone is weaker. Export buying interest has slowed and traders/handlers are struggling to secure export sales. Many buyers have become content to wait on the market, especially those whose coverage has extended into Q1 of 2016. Production runs are kept at minimal levels, if viable. The butterfat is often more valuable in other commodities and there is a good demand for cream for local needs. WMP stocks are adequate to long of trade needs.

26% BUTTERFAT:	2,375 - 2,600
----------------	---------------

SWEET WHEY POWDER: Dry edible whey prices are trending lower. The market tone is generally weaker, also extending into the feed sector. Current demand for edible whey is limited. Buyers are generally reluctant to make purchases beyond immediate needs as most have coverage. Whey output is on the lower side of the seasonal production patterns. Holdings are adequate to long to service buyers' needs. Competition remains from U.S. suppliers.

NONHYGROSCOPIC:	575 - 775
-----------------	-----------

EASTERN OVERVIEW: Milk production is steady to marginally higher. Recent statistics show Poland lagging year ago levels, but now seeing slight gains on year ago volumes. Trends are mixed in other countries. There are adequate milk supplies for manufacturing.

**Exchange rates for selected foreign currencies:
November 9, 2015**

.1044 Argentina Peso	.0081 Japan Yen
.7046 Australian Dollar	.0596 Mexican Peso
.7526 Canadian Dollar	.6532 New Zealand Dollar
1.0753 Euro	.2526 Poland Zloty
.0151 India Rupee	

To compare the value of 1 US Dollar to Mexican Pesos:
(1/.0596)
= 16.7785 Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered November 2 - 13, 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: Australian milk production is holding mostly steady at volumes just off the seasonal peak levels likely seen just a few weeks ago. The overall peak was below projections and slightly earlier than expected. The hope is that output can sustain at current volumes for a longer period before declining. These circumstances will likely have a negative impact on the overall yearly milk production projections. Substantial rainfall has been received across much of Australia. The hope is that the moisture can replenish soil conditions and help crops and hay. The expectations are that hay and grain supplies will be tighter and at higher prices. Some grain crops are being cut for hay needs, but the feed values tend to be lower than anticipated. High water rates are also impacting cropping. Milk prices are generally stable. Dairy Australia reports dairy product exports for the period of July to September 2015 totaled 171.9 thousand MT, up 6.7% from a year ago. Selected dairy product export changes compared to the same period last year are: butter, -27.5%; butter oil, -33.5%; cheddar, +8.8%; SMP, +35.9%; WMP, -3.1% and whey products -39.8%. The value of exports increased 6.6% over the same period in 2014. The New Zealand milk production season is moving on as anticipated. The peak was reached in mid-October. Weather conditions are generally as expected. There are concerns about pasture conditions and lack of pasture growth as the season progresses. Milk production projections are still expected to be lower by 5% or so, mirroring current season to date estimates. Dairy commodity prices are trending lower across categories. There are more pricing pressures as demand has slowed and product offerings are increasing. **GDT SUMMARY:** At the November 3 GDT event #151, average prices ranged from 11.2% to 4.6% lower from the prior event across categories. The all contracts price averages (US\$ per MT) and percent changes from the previous average are: anhydrous milk fat, \$3,647 -5.7%; butter, \$2,574 -5.6%; buttermilk powder, \$1,844 -9.4%; cheddar cheese, \$2,987 -4.6%; lactose, n.a.; rennet casein, \$5,469 -11.2%; skim milk powder, \$2,018 -8.0%; and whole milk powder, \$2,453 -8.0%.

BUTTER: Oceania butter prices are sharply lower, reflecting weaker market conditions. Demand is weaker and the volumes of sales are often based on the pricing point. Export movements are steady to lower to regular accounts. Production is seasonally active to build stocks for later commitments. At the November 3 GDT event #151, butter prices averaged \$2,520 for December contracts. For all periods, butter averaged \$2,574/MT, down 5.6%. AMF prices averaged \$3,582/MT for December contracts. For all contracting periods, the AMF price average was \$3,647/MT, -5.7%.

82% BUTTERFAT: 2,500 - 3,200

SKIM MILK POWDER (SMP): Oceania SMP prices are trending lower. The market undertone is weaker. Demand has slowed and buyers are more cautious. Many buyers have coverage into Q1 of 2016 and others are seeing offerings from the E.U. and the U.S. Some manufacturers want to hold SMP stocks and not sell at current pricing levels. Offerings are available for trade needs. Production is steady in the region. The category is getting some support because of better demand for fat in butter versus WMP. At the November 3 GDT event 151, SMP for all regions and contracting periods averaged \$2,018 per MT, -8.0%. For trading in contract period 2, January, prices averaged \$1,990, -9.2%.

1.25% BUTTERFAT: 1,950 - 2,150

CHEDDAR CHEESE: Oceania cheddar cheese prices are unchanged to lower. There continues to be competition on the world market for the cheese customers. Buyer interest is widely uneven, with offerings of similar varieties from the E.U. being shown. Manufacturers are also working on new sales agreements with Asian customers. Oceania cheese production is mostly steady with some reductions as the milk supplies dip off the seasonal peak. Whey prices are low and not incentivizing or helping the overall cheese returns.

39% MAXIMUM MOISTURE: 3,000 - 3,300

WHOLE MILK POWDER (WMP): Oceania WMP prices are trending lower. The market tone is weaker, attributed to slower, uneven global demand. Buyers are often reluctant to extend purchases beyond nearby coverage needs. Production rates are trending lower but remain seasonally active. Some shifting away from WMP output continues to take place. There are adequate supplies of WMP in the region to service trade needs. At the November 3 GDT event 151, the WMP pricing index, across all contracting periods, averaged \$2,453 per MT, down 8.0% compared to the prior event. For February, regular New Zealand WMP averaged \$2,405 per MT.

26% BUTTERFAT: 2,300 - 2,700

INTERNATIONAL DAIRY MARKET NEWS

US\$/MT	Global/Dairy Trading (gDT) Event 151 Recap - November 3, 2015													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Dec-15		Jan-16		Feb-16		Mar-16		Apr-16		May-16			
Anhydrous Milk Fat	\$3,582	n.a.	\$3,683	-6.2%	\$3,615	-5.8%	\$3,656	-4.7%	\$3,665	-5.2%	\$3,698	-6.2%	\$3,647	-5.7%
Butter	\$2,520	n.a.	\$2,523	-17.8%	\$2,585	-13.8%	\$2,635	-12.1%	\$2,690	-11.9%	\$2,690	-5.6%	\$2,574	-5.6%
Buttermilk Powder		n.a.	\$1,805	-12.4%	\$2,000	-2.7%		n.a.		n.a.		n.a.	\$1,844	-9.4%
Cheddar	\$2,713	n.a.	\$3,004	-3.8%	\$3,012	-6.7%	\$3,050	-2.9%		n.a.		n.a.	\$2,987	-4.6%
Lactose		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.
Rennet Casein	\$5,250	n.a.		n.a.	\$5,495	-11.4%	\$5,516	-11.0%		n.a.		n.a.	\$5,469	-11.2%
Skim Milk Powder	\$2,099	-6.5%	\$1,990	-9.2%	\$1,996	-9.1%	\$2,068	-4.0%	\$2,100	-3.2%	\$2,205	-1.6%	\$2,018	-8.0%
Sweet Whey Powder		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.
Whole Milk Powder	\$2,500	-17.2%	\$2,440	-13.9%	\$2,430	-8.0%	\$2,489	-6.8%	\$2,430	-8.7%	\$2,534	-8.6%	\$2,453	-8.0%

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

US\$/Pound	Global/Dairy Trading (gDT) Event 151 Recap - November 3, 2015													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Dec-15		Jan-16		Feb-16		Mar-16		Apr-16		May-16			
Anhydrous Milk Fat	\$1.6248	n.a.	\$1.6706	-6.2%	\$1.6398	-5.8%	\$1.6584	-4.7%	\$1.6624	-5.2%	\$1.6774	-6.2%	\$1.6543	-5.7%
Butter	\$1.1431	n.a.	\$1.1444	-17.8%	\$1.1725	-13.8%	\$1.1952	-12.1%	\$1.2202	-11.9%	\$1.2202	-5.6%	\$1.1676	-5.6%
Buttermilk Powder		n.a.	\$0.8187	-12.4%	\$0.9072	-2.7%		n.a.		n.a.		n.a.	\$0.8364	-9.4%
Cheddar	\$1.2306	n.a.	\$1.3626	-3.8%	\$1.3662	-6.7%	\$1.3835	-2.9%		n.a.		n.a.	\$1.3549	-4.6%
Lactose		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.
Rennet Casein	\$2.3814	n.a.		n.a.	\$2.4925	-11.4%	\$2.5020	-11.0%		n.a.		n.a.	\$2.4807	-11.2%
Skim Milk Powder	\$0.9521	-6.5%	\$0.9027	-9.2%	\$0.9054	-9.1%	\$0.9380	-4.0%	\$0.9526	-3.2%	\$1.0002	-1.6%	\$0.9154	-8.0%
Sweet Whey Powder		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.
Whole Milk Powder	\$1.1340	-17.2%	\$1.1068	-13.9%	\$1.1022	-8.0%	\$1.1290	-6.8%	\$1.1022	-8.7%	\$1.1494	-8.6%	\$1.1127	-8.0%

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

CME GROUP, INC FUTURES

Selected settling prices

Month	10/30	11/02	11/03	11/04	11/05	11/06	11/09	11/10	11/11	11/12
CLASS III MILK FUTURES (Pit-Traded) (\$/cwt)										
OCT 15	15.43	15.42	15.43	15.46						
NOV 15	15.32	15.30	15.26	15.42	15.62	15.63	15.51	15.46	15.45	15.43
DEC 15	15.35	15.26	15.15	15.25	15.41	15.54	15.42	15.18	15.16	15.12
JAN 16	15.39	15.30	15.18	15.22	15.31	15.34	15.27	15.17	15.12	15.07
FEB 16	15.63	15.58	15.44	15.28	15.32	15.29	15.26	15.11	15.05	15.08
MAR 16	15.84	15.80	15.72	15.59	15.59	15.55	15.50	15.36	15.28	15.26
APR 16	16.00	15.95	15.92	15.85	15.85	15.89	15.90	15.71	15.57	15.49
MAY 16	16.26	16.22	16.20	16.15	16.16	16.19	16.25	16.04	15.90	15.80
JUN 16	16.52	16.52	16.48	16.42	16.44	16.49	16.50	16.35	16.28	16.20
JUL 16	16.83	16.85	16.81	16.81	16.81	16.80	16.80	16.73	16.62	16.55
CLASS IV MILK FUTURES (Pit-Traded) (\$/cwt)										
OCT 15	16.45	16.45	16.45	16.43						
NOV 15	16.11	16.00	16.00	16.20	16.20	16.20	16.49	16.49	16.40	16.45
DEC 15	14.57	14.57	14.48	14.60	14.60	14.60	14.77	14.69	14.68	14.68
JAN 16	14.41	14.41	14.26	14.20	14.20	14.20	14.27	14.30	14.13	13.89
CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)										
OCT 15	257.00	257.00	257.23	257.34						
NOV 15	256.00	255.00	257.00	262.50	260.00	262.00	263.58	265.00	267.98	270.00
DEC 15	213.03	212.13	216.00	220.88	220.00	219.00	220.75	220.98	219.75	218.75
JAN 16	195.78	195.78	195.00	194.50	193.75	194.50	195.50	196.35	196.05	194.00
NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)										
OCT 15	90.10	90.10	90.10	89.51						
NOV 15	86.43	85.25	85.45	84.80	85.00	85.00	85.00	85.00	84.15	84.68
DEC 15	90.50	89.05	87.25	87.50	87.50	87.50	88.50	88.15	86.75	86.53
JAN 16	97.08	95.35	94.50	94.50	94.50	94.53	95.03	94.13	92.55	91.98
WHEY (Electronic-Traded) (¢/lb)										
OCT 15	22.78	22.83	22.83	23.09						
NOV 15	24.73	24.73	24.48	23.75	24.00	24.10	24.10	24.10	24.10	24.10
DEC 15	27.78	27.68	26.73	25.80	26.00	26.00	26.00	25.25	24.88	25.75
JAN 16	29.40	29.40	28.10	27.55	27.00	27.05	26.80	26.73	26.25	27.00
CHEESE CSC (Electronic-Traded) (\$/lb)										
OCT 15	1.68	1.68	1.68	1.68						
NOV 15	1.66	1.66	1.66	1.67	1.69	1.69	1.68	1.67	1.67	1.67
DEC 15	1.65	1.65	1.65	1.66	1.68	1.69	1.67	1.66	1.65	1.65
JAN 16	1.66	1.65	1.65	1.66	1.67	1.67	1.66	1.66	1.65	1.64
FEB 16	1.68	1.67	1.66	1.65	1.67	1.66	1.66	1.65	1.64	1.64
MAR 16	1.69	1.69	1.69	1.68	1.69	1.68	1.68	1.67	1.66	1.66

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

November Supply and Demand Estimates

The milk production forecasts for 2015 and 2016 are reduced from last month as the dairy herd is expected to decline more rapidly from its second-quarter peak and growth in milk per cow in 2015 remains slower than expected. Imports are reduced on both a fat and skim-solids basis for both years as imports of milk protein concentrates and casein are expected to be lower. Exports are reduced for 2015 on weaker butter, cheese and whey sales. Largely uncompetitive prices are likely to limit growth in export sales of butter and to a lesser extent, cheese in 2016, and fat-based exports are reduced. Strong domestic demand for butter is expected to support relatively high butter prices during the remainder of 2015, but supplies are expected to be large, and the price forecast for 2016 is lowered. Cheese prices are lowered for 2015 and 2016 as supplies remain large. The nonfat dry milk (NDM) price is reduced for 2015 and 2016 as prices move closer to international levels. Whey prices are unchanged from last month. Class III prices are lowered for 2015 and 2016 reflecting the lower 2015 cheese price forecasts. Class IV prices are raised for 2015 due to the stronger forecast butter price which more than offsets the lower NDM price. However, the 2016 price is lowered as cheese and NDM forecasts are reduced. The all milk price is raised to \$17.00 to \$17.10 per cwt for 2015 and lowered to \$15.95 to \$16.85 per cwt for 2016.

U.S. Milk Supply and Use					
Commodity	2014	2015 Projected		2016 Projected	
		Oct	Nov	Oct	Nov
Milk	<i>(billion pounds)</i>				
Production	206.0	208.9	208.7	213.0	212.9
Farm Use	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply					
Beginning Commercial Stocks	11.2	11.2	11.2	12.2	12.4
Marketings	205.1	207.9	207.7	212.1	212.0
Imports	4.3	6.0	5.9	5.9	5.8
Total Commercial Supply	220.6	225.1	224.8	230.1	230.2
Fat Basis Use					
Commercial Exports	12.4	9.0	8.8	10.0	9.4
Ending Commercial Stocks	11.2	12.2	12.4	12.1	12.2
CCC Donations	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	196.9	204.0	203.6	208.0	208.6
Skim-Solid Basis Supply					
Beginning Commercial Stocks	11.7	13.1	13.1	13.4	13.4
Marketings	205.1	207.9	207.7	212.1	212.0
Imports	5.6	6.4	6.0	6.3	6.1
Total Commercial Supply	222.4	227.4	226.8	231.8	231.5
Skim-Solids Basis Use					
Commercial Exports	39.1	38.3	37.8	39.5	39.5
Ending Commercial Stocks	13.1	13.4	13.4	13.5	13.6
CCC Donations	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	170.2	175.7	175.6	178.8	178.4

NOTE: Totals may not add due to rounding.

Continued on page 11

November Milk Supply and Demand Estimates-cont'd

U.S. Dairy Prices						
Commodity	2014	2015 Projected		2016 Projected		
		Oct	Nov	Oct	Nov	
Product Prices ¹	(dollars per pound)					
	Cheese	2.1551	1.665-1.675	1.645-1.655	1.600-1.690	1.595-1.685
	Butter	2.1361	1.920-1.950	2.005-2.035	1.840-1.960	1.835-1.955
	Nonfat Dry Milk	1.7682	0.910-0.930	0.900-0.920	0.960-1.030	0.955-1.025
	Dry Whey	0.6538	0.375-0.385	0.375-0.385	0.280-0.310	0.280-0.310
Milk Prices ²	(dollars per cwt)					
	Class III	22.34	15.90-16.00	15.75-15.85	14.75-15.65	14.70-15.60
	Class IV	22.09	13.85-14.05	14.10-14.30	13.95-14.95	13.85-14.85
	All Milk ³	23.97	16.90-17.00	17.00-17.10	16.05-16.95	15.95-16.85
	Quarterly					
	2015 III	2015 IV ⁴	2016 I ⁴	2016 II ⁴	2016 III ⁴	
Milk Production	(billion pounds)					
	51.6	51.4	53.2	54.4	52.7	
	(dollars per cwt)					
	All Milk Price ^{2,3}	16.93	17.50-17.80	15.85-16.45	15.35-16.25	16.05-17.05
	Class III Price ²	16.14	15.00-15.30	14.30-14.90	14.35-15.25	15.15-16.15
Class IV Price ²	13.71	15.55-15.95	13.40-14.10	13.50-14.50	14.00-15.10	

¹ Simple average of monthly prices calculated from AMS weekly average dairy product prices for class price computations. Details may be found by going to <http://www.ams.usda.gov/rules-regulations/mmr/dmr>; scroll down to Publications, National Dairy Products Sales Reports, and select Current Release & Archives.” ² Annual and quarterly Class III and Class IV prices are the simple average of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. ³ Does not reflect any deductions from producers as authorized by legislation. ⁴ Projection.

Source: U.S. Department of Agriculture. World Agricultural Outlook Board. *World Agricultural Supply and Demand Estimates*, WASDE-547, November 10, 2015. Approved by the Interagency Commodity Estimates Committee [members for Dairy are: Shayle Shagam, Chairperson, WAOB; Uthra Raghunathan, AMS; Paul Kiendl, FAS; Jerry Cessna, ERS; and Milton Madison, FSA].

September Milk Sales

During September 4.1 billion pounds of packaged fluid milk products are estimated to have been sold in the United States. This was 1.3 percent lower than September 2014. Estimated sales of total conventional fluid milk products decreased 1.5 percent from September 2014 and estimated sales of total organic fluid milk products increased 1.8 percent from a year earlier.

Estimated Total U.S. Sales of Fluid Milk Products, September 2015, with Comparisons ^{1,4}				
Product Name	Sales		Change from: ²	
	Sep	Year to Date	Previous Year	Year to Date
	(million pounds)		(percent)	
Conventional Production Practice				
Whole Milk	1,118	10,182	4.6	3.8
Flavored Whole Milk	50	419	11.3	6.1
Reduced Fat Milk (2%)	1,288	11,835	-6.8	-7.3
Low Fat Milk (1%)	605	5,335	4.9	8.1
Fat-Free Milk (Skim)	428	3,971	-9.8	-10.3
Flavored Fat-Reduced Milk	376	2,679	-0.8	1.6
Buttermilk	41	378	7.3	6.7
Other Fluid Milk Products	6	35	-4.0	-7.5
Total Fat-Reduced Milk ³	2,697	23,820	-4.1	-3.8
Total Conventional Milk Products	3,912	34,834	-1.5	-1.5
Organic Production Practice				
Whole Milk	70	601	11.3	10.2
Reduced Fat Milk (2%)	65	541	9.4	-2.6
Low Fat Milk (1%)	35	334	-3.2	-5.5
Fat-Free Milk (Skim)	29	264	-9.6	-13.7
Flavored Fat-Reduced Milk	7	79	-39.1	-10.0
Other Fluid Milk Products	0	1	-----	-----
Total Fat-Reduced Milk ³	136	1,218	-2.4	-6.5
Total Organic Milk Products	207	1,820	1.8	-1.7
Total Fluid Milk Products	4,118	36,654	-1.3	-1.5

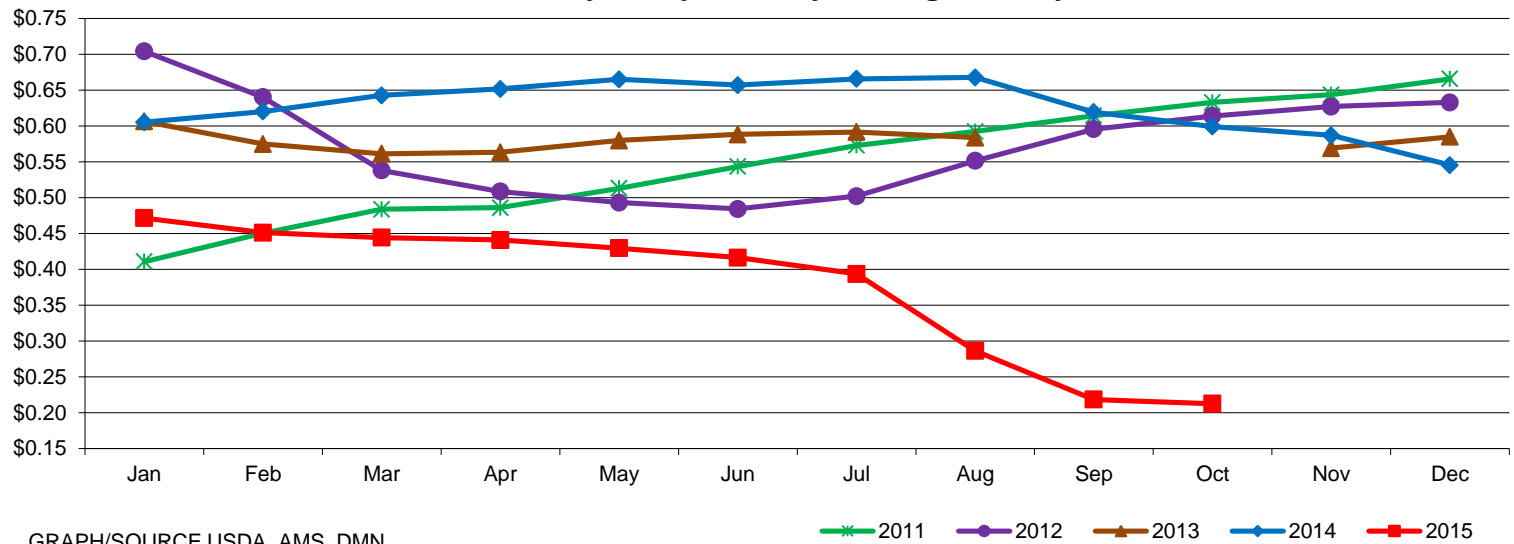
¹ These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas and California, which account for approximately 92 percent of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by interpolating the remaining 8 percent of sales from the Federal milk order and California data. ² Percent changes, as well as sales volumes, unless otherwise noted, are shown on an unadjusted basis. ³ Both conventional and organic fat-reduced milk categories are total of reduced fat, lowfat, skim and flavored fat-reduced milk. ⁴ The California Department of Food and Agriculture (CDFA) clarified reporting instructions starting in July 2015, for packaged product moving plant to plant prior to ultimate distribution. This improved the accuracy of current numbers, but makes current year to prior years less accurate, and will overstate any year over year decrease in sales. Report contact: Daniel Manzoni, Daniel.manzoni@ams.usda.gov or 202-720-2352

Packaged Sales of Total Fluid Milk Products in Federal Milk Orders and California, September 2015, with Comparisons ¹					
Marketing Area	Order Number	Sales		Change from: ²	
		Sep	Year to Date	Previous Year	Year to Date
		(million pounds)		(percent)	
Northeast	001	697	6,261	0.0	-0.5
Appalachian	005	272	2,413	1.0	-0.3
Florida	006	218	2,025	-0.6	-0.2
Southeast	007	384	3,366	-0.4	-1.3
Upper Midwest	030	313	2,789	-4.5	-3.1
Central	032	348	3,071	-3.1	-2.6
Mideast	033	452	4,042	-0.4	-1.2
Pacific Northwest	124	170	1,483	0.5	-1.3
Southwest	126	376	3,287	-0.3	0.7
Arizona	131	90	803	-0.1	-2.3
California ³	---	467	4,176	-4.6	-4.5
All Orders (Total)		3,321	29,545	-0.8	-1.1
All Areas (Total)		3,789	33,721	-1.3	-1.5

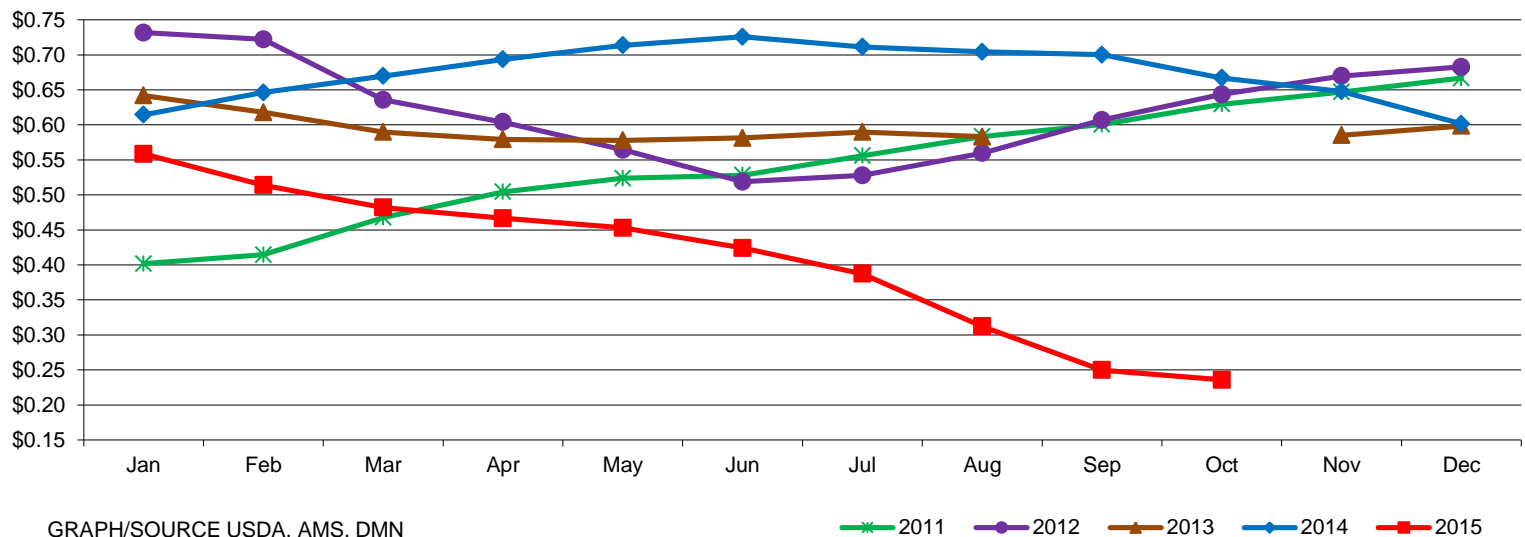
¹ These figures are representative of the consumption of total fluid milk products in the respective area; see footnote ³ above for the products included. ² Percent changes, as well as sales volumes, are shown on an unadjusted basis. ³ See footnote ⁴ in the above table regarding California sales.

Source: U.S. Department of Agriculture. California Department of Food and Agriculture.

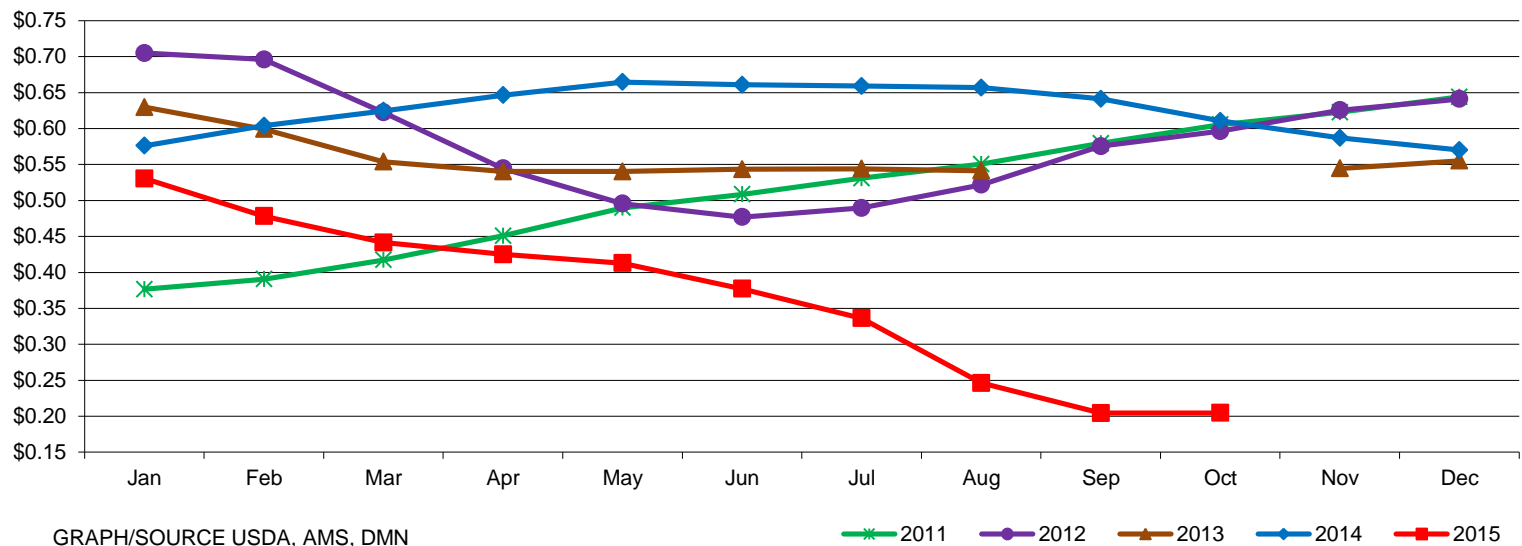
PER POUND

Western Dry Whey Monthly Average Mostly Prices

PER POUND

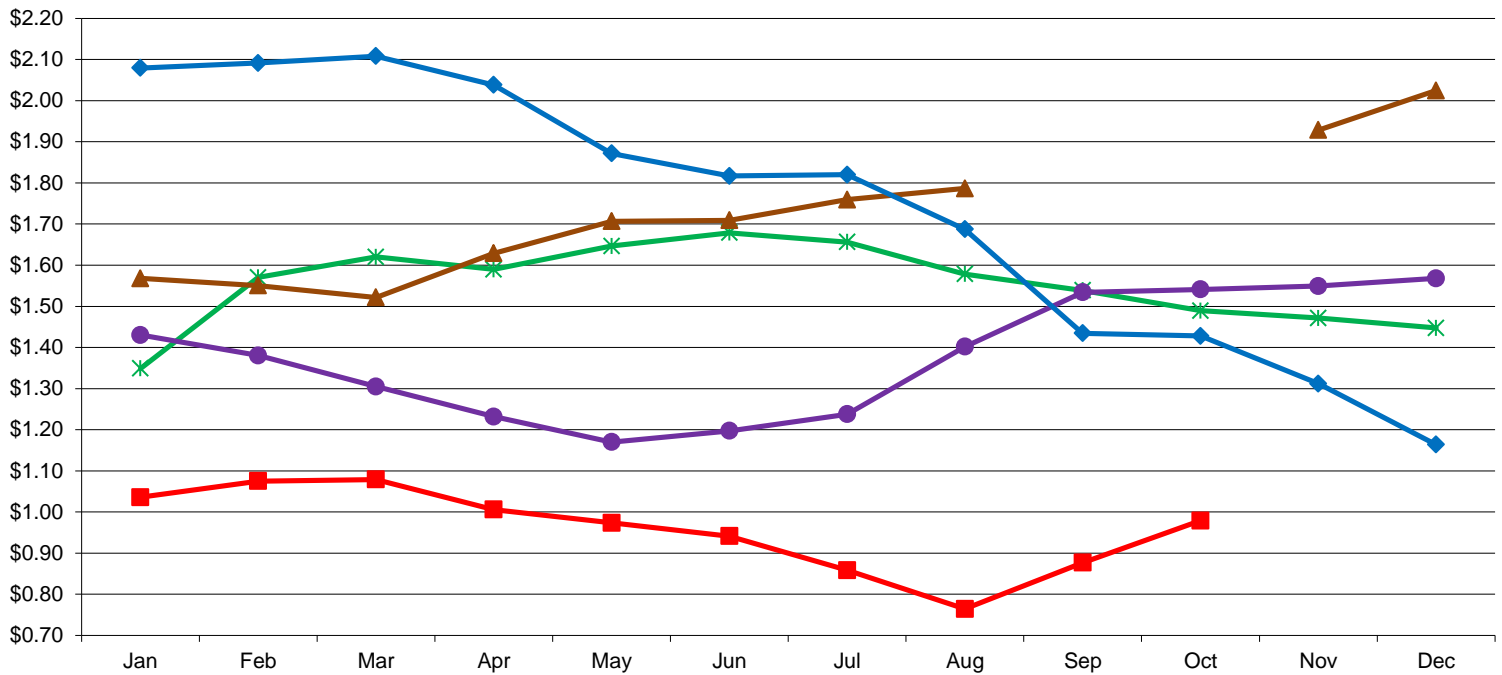
Northeastern Dry Whey Monthly Average Prices

PER POUND

Central Dry Whey Monthly Average Mostly Prices

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

PER POUND

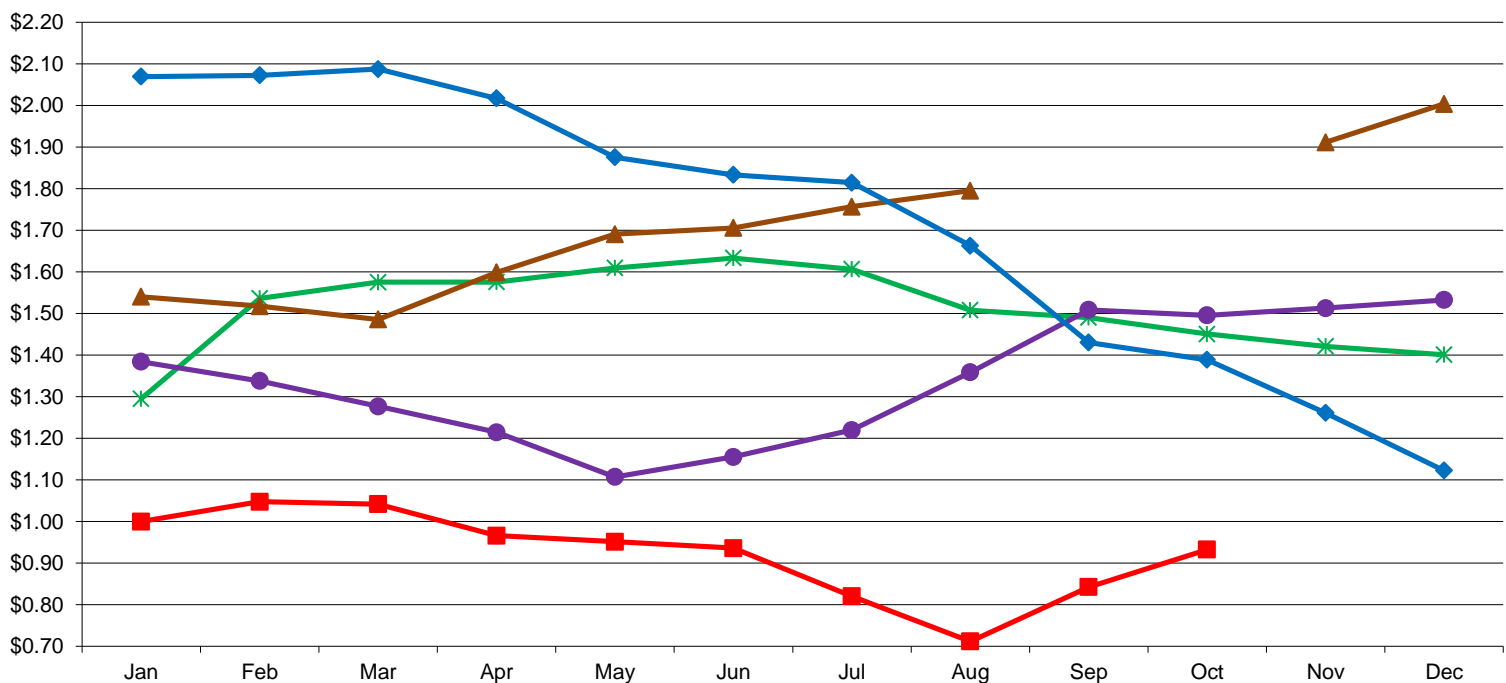


GRAPH/SOURCE USDA, AMS, DMN

* 2011 ● 2012 ▲ 2013 ◆ 2014 ■ 2015

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

PER POUND

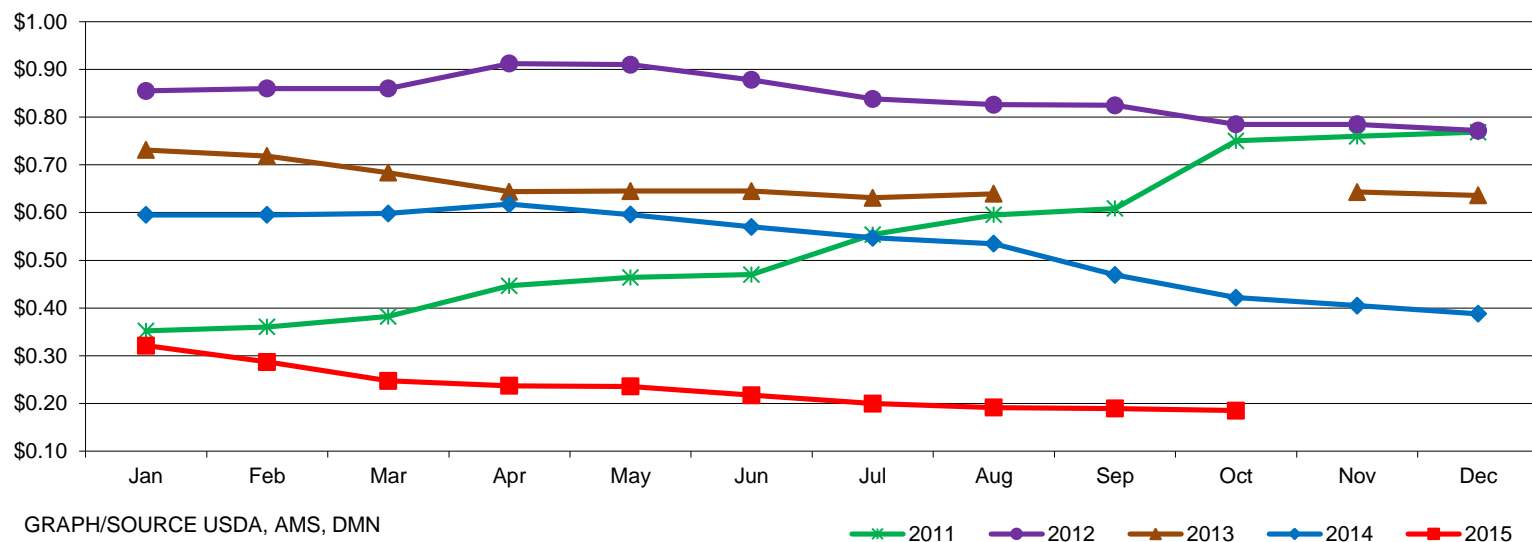


GRAPH/SOURCE USDA, AMS, DMN

* 2011 ● 2012 ▲ 2013 ◆ 2014 ■ 2015

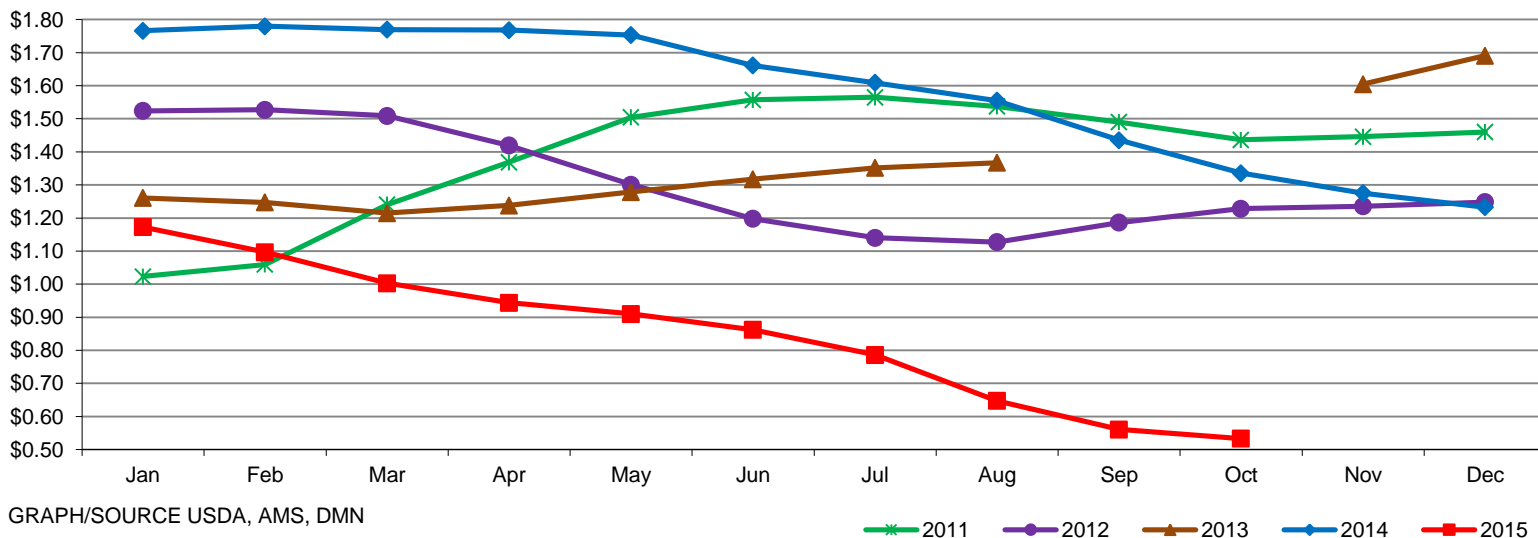
Central & West Dry Lactose Monthly Average Mostly Prices

PER POUND



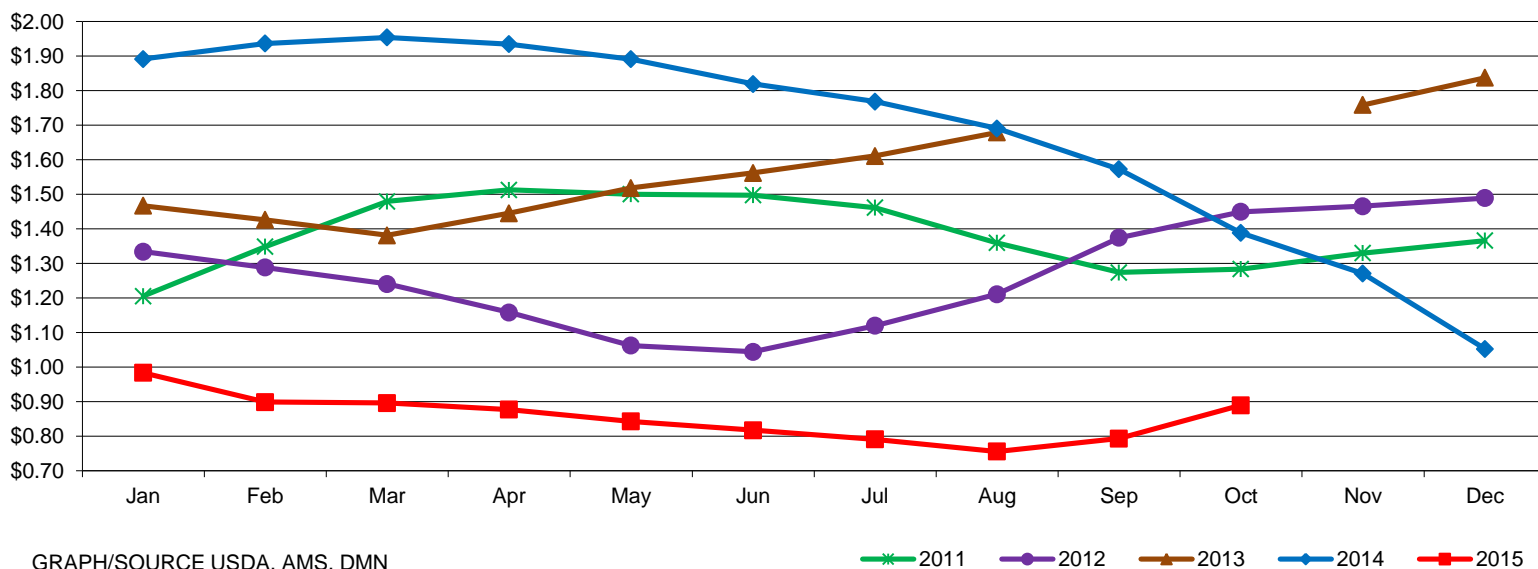
Central & West Dry WPC 34% Monthly Average Mostly Prices

PER POUND



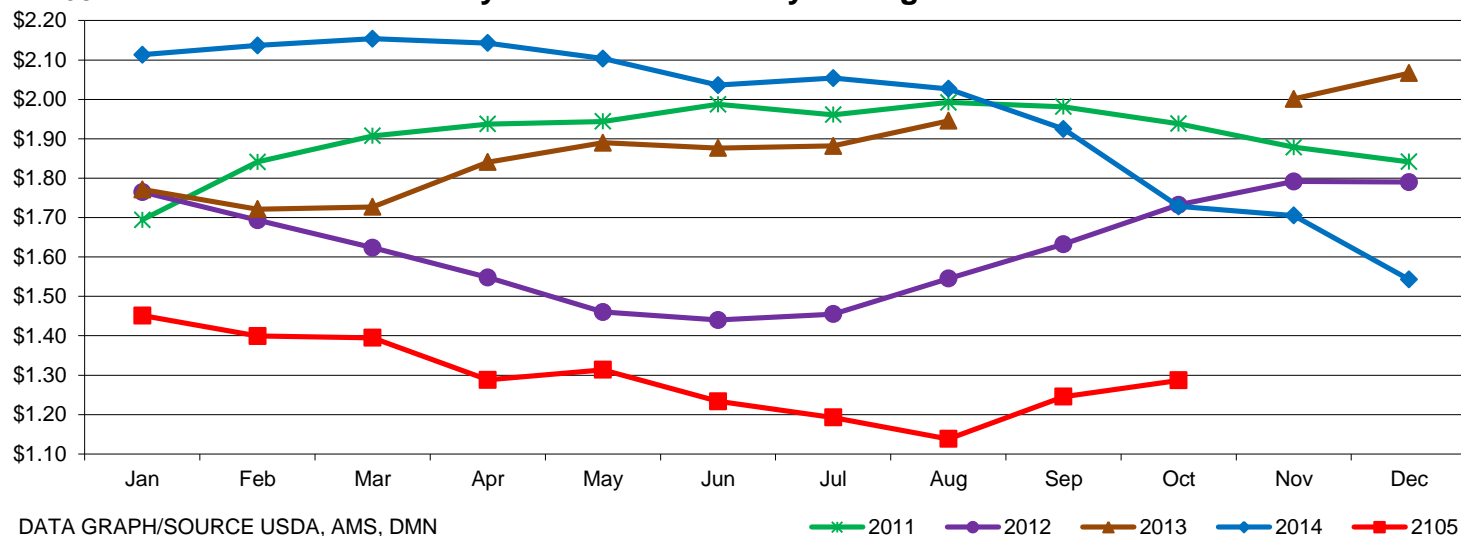
Western Dry Buttermilk Monthly Average Mostly Prices

PER POUND



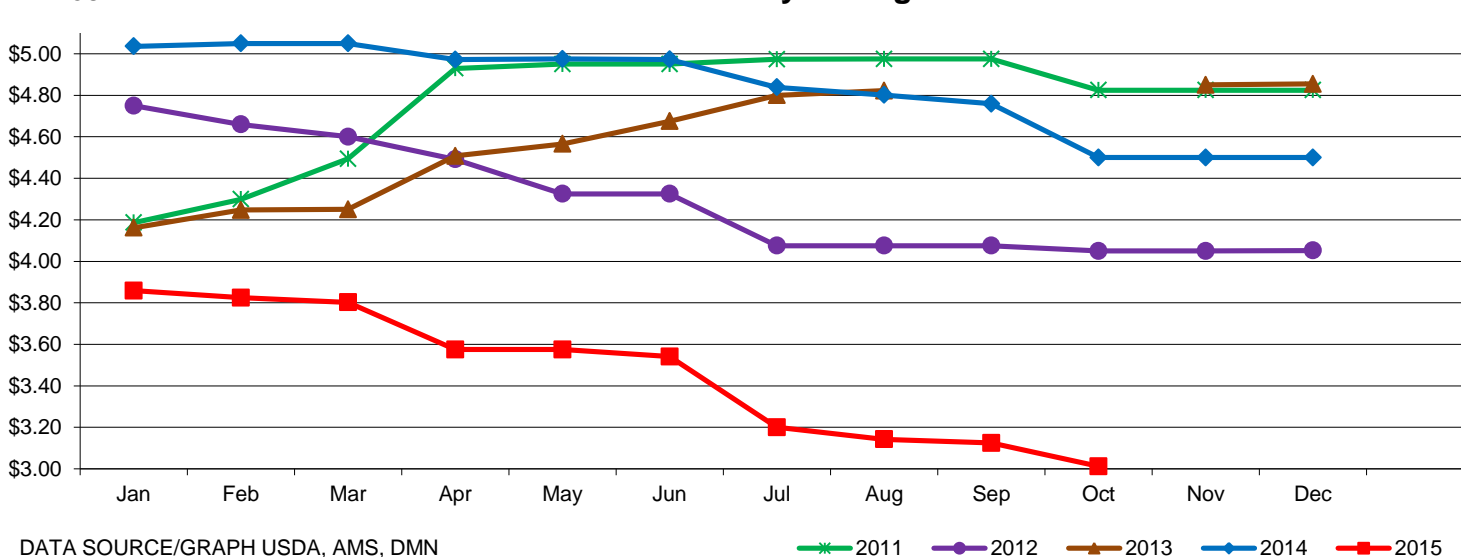
Dry Whole Milk Monthly Average Prices

PER POUND



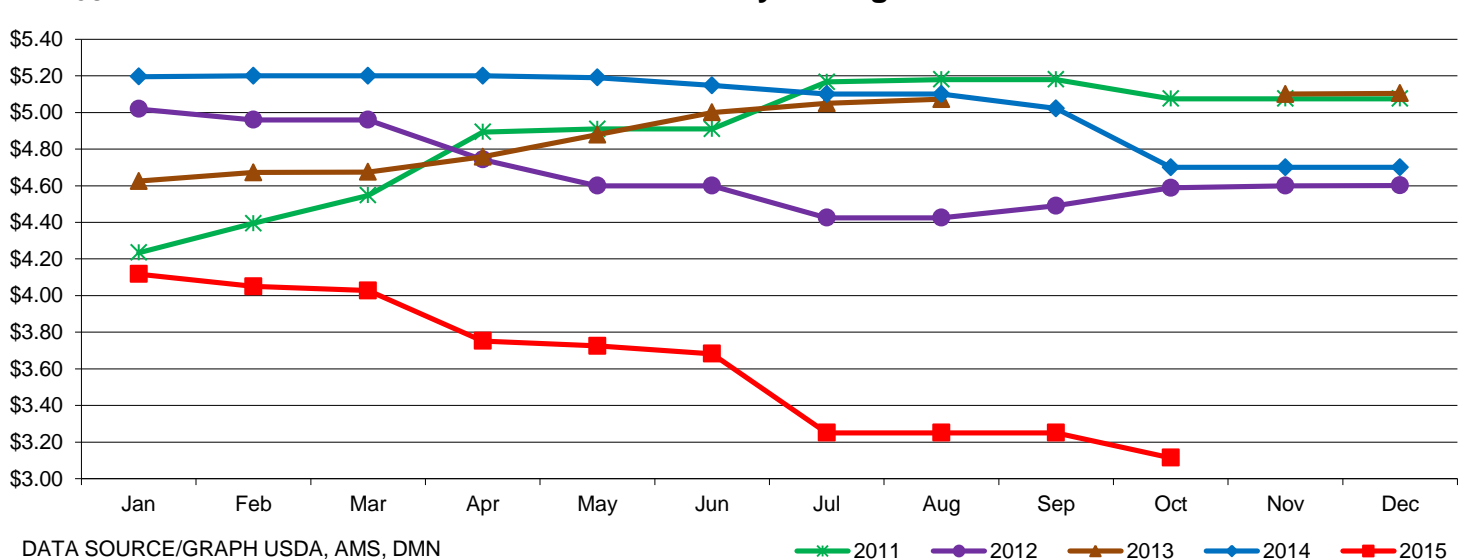
Rennet Casein Monthly Average Prices

PER POUND



Acid Casein Monthly Average 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/dybretil.pdf>

Volume 82- Number 45

Issued Weekly

Friday, November 13, 2015

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 11/13/2015 to 11/19/2015

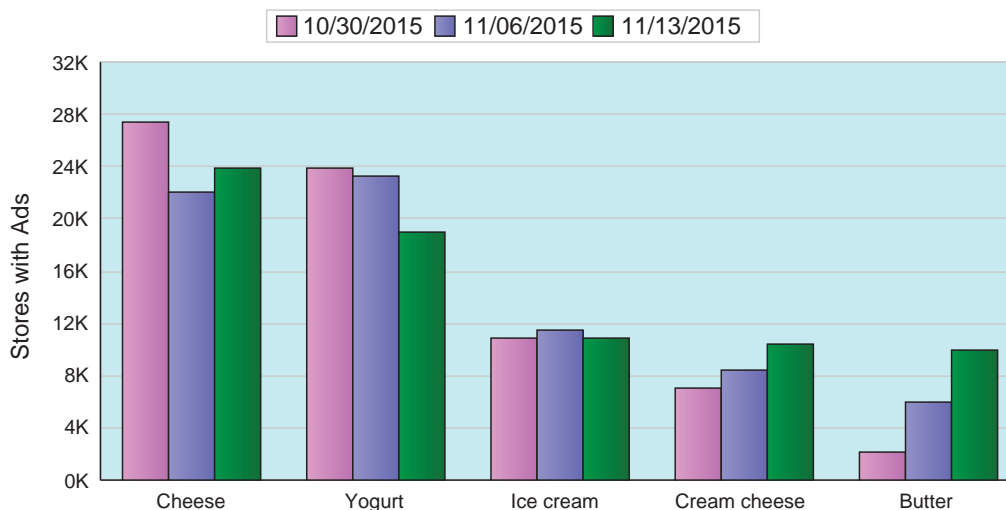
The volume of conventional dairy ads increased 8% from last week. The three most advertised items for the week were 4-6 ounce packages of Greek yogurt, 48-64 ounce containers of ice cream, and 8 ounce packages of cream cheese. Cream cheese advertisements increased 22% and the national weighted average advertised price was \$1.59. Advertisements for 1 pound butter increased 65% with an average price of \$2.85, down from \$3.08 last week. Offers for flavored milk in gallons increased 138%. The average price of a gallon of flavored milk was \$2.68 compared to \$2.45 for a gallon of unflavored milk.

Conventional yogurt ad numbers decreased 18% from last week, and organic yogurt ads decreased by 21%. The average price of 4-6 ounce conventional Greek yogurt is 95 cents, up 1 cent from last week, but down 1 cent from a year ago. Conventional yogurt in 4-6 ounce packages averaged 49 cents, down 3 cents from both last week and a year ago.

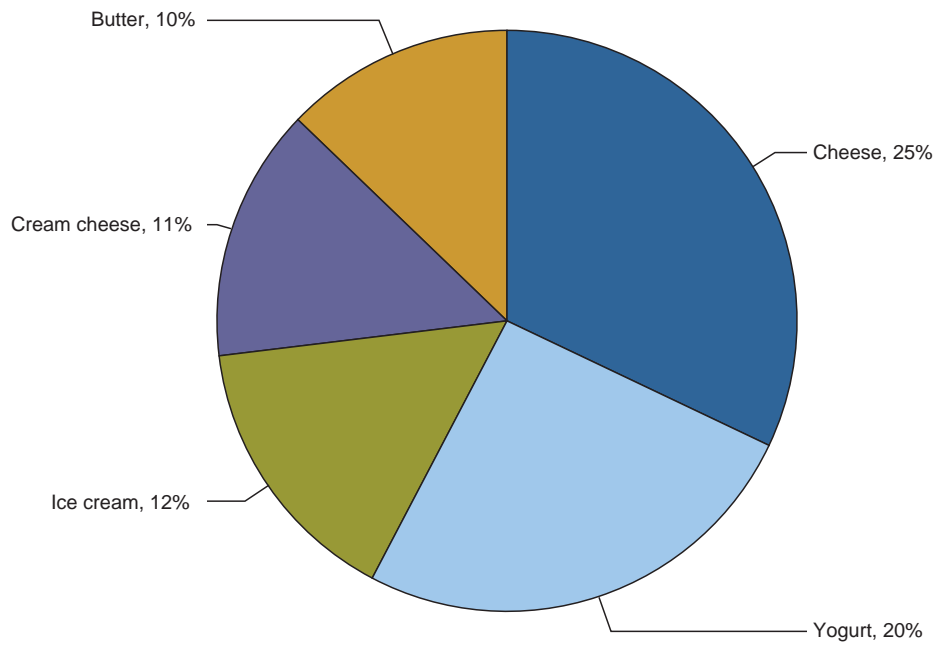
The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.35, down 5 cents from last week and down 26 cents from a year ago; 8 ounce shred cheese averaged \$2.39, down 1 cent from a week ago and down 17cents from one year ago. Ads for conventional cheese increased 8% from last week and organic cheese ads increased 61%.

The price spread between organic and conventional half gallon milk is \$3.04. Last week the spread was \$2.12. The price spread is the difference between national weighted average prices for organic, \$4.13, and conventional, \$1.09. Half gallon organic milk advertisements increased 214% from last week.

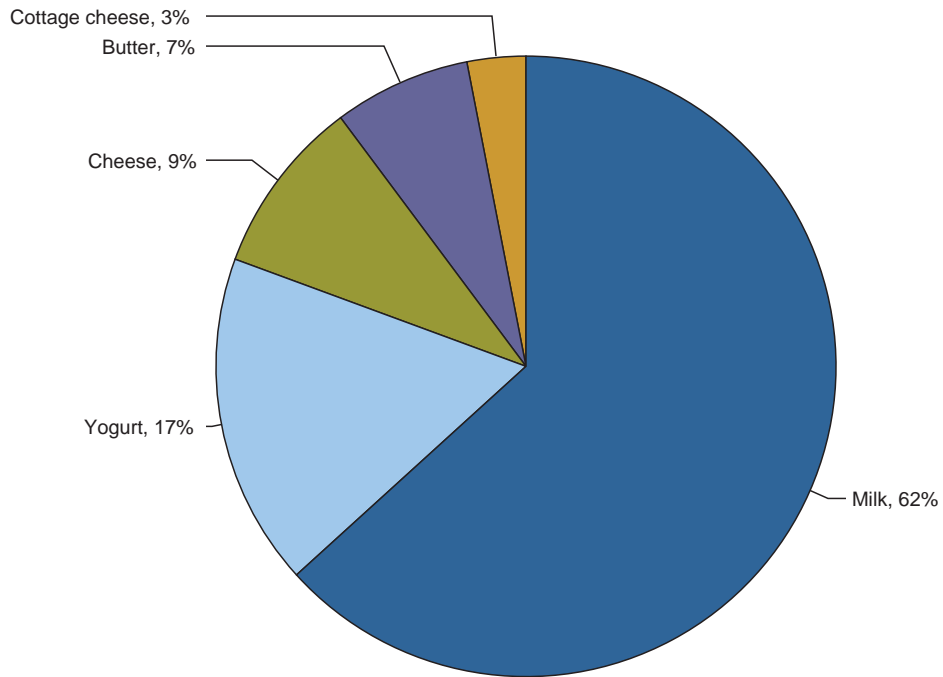
Top 5 Commodities Featured



Top 5 Percentage of Total Conventional Ads



Top 5 Percentage of Total Organic Ads



NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	9549	2.85	5773	3.08	6591	3.63
Cheese	Natural Varieties	8 oz block	9594	2.35	6538	2.40	6961	2.61
Cheese	Natural Varieties	1 # block	2006	3.66	3681	4.08	1546	3.95
Cheese	Natural Varieties	2 # block	524	6.14	550	6.05	1091	7.83
Cheese	Natural Varieties	8 oz shred	9516	2.39	8083	2.40	6357	2.56
Cheese	Natural Varieties	1 # shred	1823	3.57	2858	3.81	1716	4.00
Cottage cheese		16 oz	2617	1.83	2809	1.76	1272	2.39
Cream cheese		8 oz	10385	1.59	8482	1.68	9893	1.61
Egg nog		quart	110	3.16	177	2.55	217	2.22
Egg nog		half gallon	121	3.49			1181	3.92
Flavored milk	All fat tests	half gallon	531	2.16	314	2.23		
Flavored milk	All fat tests	gallon	832	2.68	350	2.04		
Ice cream		48-64oz	10859	3.12	11191	2.98	11876	3.02
Milk	All fat tests	half gallon	164	1.09	373	2.31	987	2.15
Milk	All fat tests	gallon	3723	2.45	3112	2.22	1795	3.55
Sour cream		16 oz	8503	1.59	5821	1.71	6347	1.77
Yogurt	Greek	4-6 oz	12415	.95	13667	.94	14652	.96
Yogurt	Greek	32 oz	1128	3.91	753	4.05	1688	5.19
Yogurt	Yogurt	4-6 oz	3858	.49	6966	.52	4917	.52
Yogurt	Yogurt	32 oz	821	2.53	845	2.60	1541	2.44

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 #	2.50-4.59	1272	3.12	1.99-3.98	2744	2.82	1.99-3.00	1887	2.63
Cheese	Natural Varieties	8 oz block	1.77-3.00	2774	2.48	1.67-3.00	2823	2.27	1.89-2.69	1510	2.07
Cheese	Natural Varieties	1 # block	3.99-6.99	207	5.03	3.49	394	3.49	2.99-3.99	592	3.34
Cheese	Natural Varieties	2 # block				5.99	64	5.99	4.97	53	4.97
Cheese	Natural Varieties	8 oz shred	1.88-3.00	2306	2.49	2.00-3.00	2239	2.29	1.50-2.69	980	2.38
Cheese	Natural Varieties	1 # shred	6.99	72	6.99	3.49	394	3.49	2.99-3.99	465	3.22
Cottage cheese		16 oz	1.66-2.99	949	2.22	2.29	87	2.29	0.79-2.00	579	1.22
Cream cheese		8 oz	0.99-2.19	2206	1.52	0.99-3.00	2871	1.88	0.89-1.50	1797	1.10
Egg nog		quart	2.69	53	2.69				3.59	57	3.59
Flavored milk	All fat tests	half gallon							0.99-2.69	430	1.96
Flavored milk	All fat tests	gallon	3.99	62	3.99	5.49	84	5.49	3.49	106	3.49
Ice cream		48-64oz	1.99-3.99	2975	2.76	2.50-3.99	2642	3.12	2.00-4.49	1751	3.26
Milk	All fat tests	half gallon							0.99	98	.99
Milk	All fat tests	gallon	2.49-2.99	146	2.70	2.49-2.50	394	2.50	1.99-2.99	983	2.35

Wtd Avg - Simple weighted average



National Retail Report - Dairy Vol 82 - No. 45
Friday, November 13, 2015 - Page 4

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
Sour cream		16 oz	1.29-1.99	1733	1.57	1.25-2.29	2616	1.67	0.79-2.00	1006	1.48
Yogurt	Greek	4-6 oz	0.99-1.25	2851	1.01	0.60-1.25	1160	.94	0.70-1.25	2424	.93
Yogurt	Greek	32 oz	3.99-5.00	146	4.57				2.99-3.98	339	3.48
Yogurt	Yogurt	4-6 oz	0.40-0.60	948	.47	0.40-0.60	1368	.49	0.50-0.54	306	.51
Yogurt	Yogurt	32 oz	1.89-2.69	397	2.42				2.25	119	2.25

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	1.99-3.00	1804	2.61	1.99-3.99	1254	3.06	2.99-3.99	475	3.35
Cheese	Natural Varieties	8 oz block	1.29-2.99	892	2.42	1.88-3.00	975	2.40	1.79-3.00	529	2.50
Cheese	Natural Varieties	1 # block	3.49-3.99	591	3.70	3.49	90	3.49	3.33	121	3.33
Cheese	Natural Varieties	2 # block				5.00-6.99	344	6.00	7.99	61	7.99
Cheese	Natural Varieties	8 oz shred	1.25-2.99	1516	2.26	0.99-3.00	1698	2.35	1.79-3.19	656	2.62
Cheese	Natural Varieties	1 # shred	3.49-3.79	429	3.59	3.49	331	3.49	3.33	121	3.33
Cottage cheese		16 oz	0.79-1.79	196	1.39	1.79-2.00	410	1.90	1.25-2.50	353	1.78
Cream cheese		8 oz	0.89-3.00	1751	1.48	1.19-2.00	1043	1.71	1.50-2.49	658	2.00
Egg nog		half gallon	3.49	121	3.49						
Flavored milk	All fat tests	half gallon	2.69	74	2.69						
Flavored milk	All fat tests	gallon	1.99	219	1.99	1.99	361	1.99			
Ice cream		48-64oz	2.49-4.49	1242	3.52	2.49-3.99	1465	2.99	2.99-3.99	537	3.38
Milk	All fat tests	half gallon							1.25	66	1.25
Milk	All fat tests	gallon	1.99-3.99	919	2.60	1.99-3.99	1176	2.37	2.49	105	2.49
Sour cream		16 oz	0.79-2.00	1187	1.45	0.99-2.99	1153	1.55	1.25-2.00	701	1.66
Yogurt	Greek	4-6 oz	0.70-1.00	1736	.87	0.67-1.00	2622	.96	0.88-1.00	1513	.95
Yogurt	Greek	32 oz				3.99	246	3.99	3.99-4.00	394	3.99
Yogurt	Yogurt	4-6 oz	0.50	190	.50	0.50	584	.50	0.39-0.50	340	.45
Yogurt	Yogurt	32 oz				3.49	137	3.49	1.99-2.50	166	2.18

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 #	4.00	21	4.00	2.99-4.49	92	3.86
Cheese	Natural Varieties	8 oz block	2.50	6	2.50	2.69-3.25	85	3.01
Cheese	Natural Varieties	1 # block	3.99	11	3.99			
Cheese	Natural Varieties	2 # block	8.99	2	8.99			
Cheese	Natural Varieties	8 oz shred	2.50-5.48	36	4.87	2.69-3.25	85	3.01
Cheese	Natural Varieties	1 # shred	3.99	11	3.99			
Cottage cheese		16 oz	1.66-2.50	16	1.92	2.88	27	2.88
Cream cheese		8 oz	1.66-2.50	35	2.19	1.00	24	1.00
Flavored milk	All fat tests	half gallon				3.88	27	3.88
Ice cream		48-64oz	3.49-4.49	47	3.95	3.50-5.99	200	4.64

Wtd Avg - Simple weighted average



Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Sour cream		16 oz	1.66-2.50	19	1.96	2.00-2.88	88	2.63
Yogurt	Greek	4-6 oz	1.00	24	1.00	1.00-1.29	85	1.16
Yogurt	Greek	32 oz				3.50	3	3.50
Yogurt	Yogurt	4-6 oz	0.60	7	.60	0.50-0.70	115	.62
Yogurt	Yogurt	32 oz	3.00	2	3.00			

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 #	346	4.72	265	5.09	56	6.49
Cheese	Natural Varieties	8 oz block	267	4.09			1109	3.99
Cheese	Natural Varieties	8 oz shred	162	3.50	267	3.69	703	3.99
Cottage cheese		16 oz	137	4.99				
Egg nog		quart	63	2.39	63	3.49		
Ice cream		48-64oz			294	5.77		
Milk	All fat tests	half gallon	1679	4.13	534	4.43	824	3.66
Milk	All fat tests	gallon	305	6.66	317	6.70		
Milk	All fat tests	8 oz UHT	892	.97	1690	.95	2616	1.00
Yogurt	Greek	4-6 oz	147	1.25	849	1.18	68	1.50
Yogurt	Greek	32 oz	161	3.99	84	5.49		
Yogurt	Yogurt	4-6 oz	189	.88			334	1.23
Yogurt	Yogurt	32 oz	290	3.87	69	3.50	235	3.49

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
Milk	All fat tests	half gallon	3.99-4.29	398	4.18				4.29	343	4.29
Milk	All fat tests	gallon	6.79	84	6.79	5.99	84	5.99			
Milk	All fat tests	8 oz UHT	0.83-1.25	892	.97						

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	Greek	4-6 oz	1.25	147	1.25						
Yogurt	Greek	32 oz	3.99	161	3.99						
Yogurt	Yogurt	32 oz	3.99	221	3.99						

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 #	4.99-5.39	225	5.10				3.00-4.99	121	4.00
Cheese	Natural Varieties	8 oz block	3.50	162	3.50				4.99	105	4.99
Cheese	Natural Varieties	8 oz shred	3.50	162	3.50						
Cottage cheese		16 oz				4.99	137	4.99			
Egg nog		quart	2.39	63	2.39						
Milk	All fat tests	half gallon	3.69-4.29	401	4.05	4.29-4.49	341	4.39	2.99-4.29	181	3.42
Milk	All fat tests	gallon				6.98	137	6.98			
Yogurt	Yogurt	4-6 oz	0.88	72	.88	0.88	117	.88			
Yogurt	Yogurt	32 oz							3.50	69	3.50

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All fat tests	half gallon	3.49	11	3.49	4.29	4	4.29

REGIONAL DEFINITIONS

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

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



Dairy Market News

United States Department of Agriculture

Agricultural Marketing Service

Dairy Programs

Market Information Branch

Volume 82 Report #45

November 13, 2015

GENERAL NUMBER

(608) 557-7000

Elizabeth Frederick

(608) 557-7002

Elizabeth.Frederick@AMS.USDA.GOV

EAST

Daniel Johnson

(608) 557-7006

Daniel.Johnson@AMS.USDA.GOV

CENTRAL

Janet Linder

(608) 557-7003

Janet.Linder@AMS.USDA.GOV

SOUTHWEST

Angel Teran

(608) 557-7011

Angel.Teran@AMS.USDA.GOV

NORTHWEST/MOUNTAIN

Mike Bandli

(608) 557-7010

Mike.Bandli@AMS.USDA.GOV

NATIONAL SUPERVISOR

Butch Speth

(608) 557-7001

Butch.Speth@AMS.USDA.GOV

ORGANIC/INTERNATIONAL

Eric Graf

(608) 557-7005

Eric.Graf@AMS.USDA.GOV

INTERNET ADDRESS

www.ams.usda.gov/market-news/dairy

MARKET NEWS PORTAL

www.marketnews.usda.gov/mnp/da-home

RECORDED INFORMATION SYSTEM

(608) 557-7000

FAX

(608) 819-0629

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