

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (04/01)**

**BUTTER:** Grade AA closed at \$1.9600. The weekly average for Grade AA is \$1.9485 (+.0110).

**CHEESE:** Barrels closed at \$1.4550 and 40# blocks at \$1.4700. The weekly average for barrels is \$1.4490 (-.0166) and blocks, \$1.4680 (-.0220).

**NONFAT DRY MILK:** Grade A closed at \$0.7175. The weekly average for Grade A is \$0.7200 (-.0125).

**BUTTER HIGHLIGHTS:** Increasing milk volumes clearing into bottling are making cream more available for churning. Production of butter is still strong throughout the country. Many butter manufacturing plants are running at full capacity. Butter processors are focusing on bulk production. Inventories are building ahead of summer. In the East, the butter market undertone is unsettled. In the Central region, butter demand from retailers is lower as shopping for the holidays was completed last week. Interest from food service is flat. In the West, demand is holding steady. Bulk butter prices for all regions are ranging from 3 cents under market to 7 cents above, based on the CME Group with various time frames and averages used. The Grade AA butter price at the CME Group on Friday closed at \$1.9600, up \$0.0375 from a week ago.

**CHEESE HIGHLIGHTS:** Cheese production continues to be active across the U.S. Many manufacturers in the Northeast and Midwest report running at or near full capacity due to the recent increase in milk production. Vats tend to be full and some Midwest processors are selling excess spot loads of milk at \$2 to \$3 under class. Domestic cheese demand in the West is steady to lower however, manufacturers are hopeful for an increase in demand. Several plants in the Midwest are already starting to experience slight increases in order volume. Throughout the nation, cheese inventories are long. In CME Group trading Friday, barrels closed at \$1.4550, up \$0.0050 from last Friday and blocks closed at \$1.4700, down \$0.0200 from last Thursday.

**FLUID MILK:** Milk production nationwide is increasing. Mild spring weather in the Southeast is leading to the early stages of spring flush. Greener pastures and higher milk production are keeping east coast processors operating full schedules. Central milk production is trending higher, resulting in plants operating with little to no down time. Central manufacturers have reported purchasing spot condensed skim loads from the East region. As schools return from their mid-

semester breaks, bottling demand remains steady to higher. California, Arizona, and New Mexico milk output is steady to higher and these states are seeing more requests from bottlers. Milk supplies in the Pacific Northwest remain in balance with processing needs. Cream supplies remain steady and available across the nation.

**DRY PRODUCTS:** Nonfat dry milk production is very heavy and buyers are willing to press for discounts. Prices for low/medium heat NDM are steady to lower East and Centrally, lower in the West. High heat prices are steady in the West, steady to lower elsewhere. Production is sporadic, with NDM production getting first priority. Dry buttermilk prices are steady to lower on a weak market, with active production. Inventories are steady to building. Dry whole milk prices moved down sharply at the top of the price range following manufacturer efforts to reduce inventories. Dry whey presents a varied picture across the regions. While Central region prices are mixed, with the range driven up by a few spot loads, the overall market undertone is weakening. Export sales occurred after price concessions were agreed to. West prices are steady to lower with a flat to softening undertone. Northeast whey prices are unchanged and the undertone is steady. Whey protein 34% prices held steady in the range but moved higher at the bottom of the mostly. Inventories are tight and some buyers are seeking to increase contracted volumes. Lactose prices are higher, demand is seasonally active and inventories are tighter. Casein prices are steady and buying interest is quiet.

**INTERNATIONAL DAIRY MARKET NEWS (DMN):**  
**INTERNATIONAL DAIRY MARKET NEWS (DMN):**  
**WESTERN AND EASTERN EUROPE:** Western Overview: European dairy production and processing is strong and volumes continue to weigh on prices. January 2016 milk production was 5.6% higher than January 2015 according to Eurostat. The top 5 EU members with the highest January 2016 milk production increase from January 2015, are: Luxembourg just over 20%; Ireland just under 20%; Belgium slightly over 17%; Cyprus narrowly under 17%; and Netherlands near 16%. February production throughout EU milk producing countries is observed to have been strong. In Germany milk production through the first half of March continued to seasonally increase. However, the rate of increase slowed from what occurred during February. March religious holidays in many Western European

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**CME GROUP CASH TRADING**

COMMODITY	MONDAY MAR 28	TUESDAY MAR 29	WEDNESDAY MAR 30	THURSDAY MAR 31	FRIDAY APR 01	:: WEEKLY CHANGE*	:: WEEKLY AVERAGE#
CHEESE BARRELS	\$1.4425 (-.0075)	\$1.4425 (N.C.)	\$1.4525 (+.0100)	\$1.4525 (N.C.)	\$1.4550 (+.0025)	:: (+.0050)	:: \$1.4490 (-.0166)
40# BLOCKS	\$1.4800 (-.0100)	\$1.4700 (-.0100)	\$1.4600 (-.0100)	\$1.4600 (N.C.)	\$1.4700 (+.0100)	:: (-.0200)	:: \$1.4680 (-.0220)
NONFAT DRY MILK GRADE A	\$.7250 (N.C.)	\$.7275 (+.0025)	\$.7150 (-.0125)	\$.7150 (N.C.)	\$.7175 (+.0025)	:: (-.0075)	:: \$.7200 (-.0125)
BUTTER GRADE AA	\$1.9225 (N.C.)	\$1.9500 (+.0275)	\$1.9550 (+.0050)	\$1.9550 (N.C.)	\$1.9600 (+.0050)	:: (+.0375)	:: \$1.9485 (+.0110)

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](http://WWW.AMS.USDA.GOV/MARKET-NEWS/DAIRY)

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

countries resulted in reduced operating schedules for many dairy plants and products. The UK is among Ireland's most important dairy markets. That had led to widespread unhappiness and wariness in Ireland among dairy producers and processors, as well as in the UK, following last week's launch by the UK government of the Eatwell guide. That guide contains government recommendations halving the amount of dairy products in people's diets, 15% down to 8%. Eastern Europe: Eastern European January 2016 milk production changes from January 2015, are: Bulgaria down just over 6%; Czech Republic up nearly 14%; Estonia up 2%; and Croatia down slightly over 2%.

**OCEANIA OVERVIEW:** In **Australia**, hay trading has been slow. Spells of rain in Northern Australia have helped pasture growth in coastal regions, enhancing the ability of producers to utilize home grown feed. The rains have brought some drought relief to Queensland. In Southern Australia, decent volumes of hay are still available in some of Victoria and much of south-east South Australia. Supplies of hay remain tight in parts of Tasmania and Victoria. In Western Australia currently stable hay prices are expected to increase as producers enter the market to build stocks. The Australian corn harvest has begun in southern states, which has led to some relief from using stored feed. Dairy Australia also reported production of various dairy commodities for July 2015-January 2016, showing the following cumulative seasonal percentage changes compared to 2014-2015: butter, -4.5%; butteroil, +29.0%; skim milk powder, +11.9%; whole milk powder, -16.2%; buttermilk powder, -4.5%; cheese, -0.3%; and whey powder, -19.4%. **New Zealand** February 2016 milk production as reported by DCANZ, was 1.97 million MT, down from 2.43 million MT in January. During February 2015, milk production was 1.86 million MT. February 2016 milk solids (the sum of total milk protein and fat), 171.62 million kg, is down from 208.04 million kg in January, but up from 165.67 million kg during February 2015. There is significant discussion among dairy producers in New Zealand, expressing anxiety over recent reduction in the previously forecast payout for milk. While specific outcomes will vary by farm size, some estimates for the average New Zealand dairy producer milking 414 cows, will lead to a six figure revenue deficit over earlier payout projections.

**FEBRUARY AGRICULTURAL PRICES HIGHLIGHTS (NASS):** The All Milk price received by farmers was \$15.70 in February, down \$1.10 from February 2015. The alfalfa hay price was \$142.00 in February, down \$25.00 from February 2015. The corn price was \$3.57 in February, down \$0.22 from February 2015. The soybean price was \$8.51 in February, down \$1.40 from February 2015. The milk-feed price ratio was 2.15 in February, up 0.10 from February 2015. The index of prices received by farmers for dairy products during the month of February 2016 was down 2 to 78.1. Compared to February 2015, the index was down 5.5 points (-6.6 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in February 2016 was down 0.4 point to 106.6. Compared with February 2015, the index was down 4.4 points (-4.0 percent).

**MARCH FEDERAL MILK ORDER FINAL CLASS AND COMPONENT PRICES (FMMO):** The following are the March 2016 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$13.57 (-\$0.73), Class III: \$13.74 (-\$0.06), and Class IV: \$12.74 (-\$0.75). Under the Federal milk order pricing system, the butterfat price for March 2016 is \$2.2028 per pound. Thus, the Class II butterfat price is \$2.2098 per pound. The protein and other solids prices for March 2016 are \$1.9206 and \$0.0501 per pound, respectively. These component prices set the Class III skim milk price at \$6.25 per cwt. The March 2016 Class IV skim

milk price is \$5.21, which is derived from the nonfat solids price of \$0.5786 per pound. The product price averages for March 2016 are: butter: \$1.9905, nonfat dry milk: \$0.7522, cheese: \$1.5162, and dry whey: \$0.2477.

**NATIONAL RETAIL REPORT-DAIRY (DMN):** This week, total conventional dairy ad numbers decreased 13%. However, three items had large percentage gains in ad numbers. Conventional yogurt in 32 ounce containers increased 253%, 32 ounce Greek yogurt increased 223%, and 2 pound blocks of cheese increased 206%. The three most heavily advertised items were 4-6 ounce containers of Greek yogurt, ice cream in 48-64 ounce containers, and 8 ounce packages of shred cheese. Ads for 1 pound conventional butter decreased 57%, with a national average price of \$2.96, up 26 cents from a week ago. The average price for conventional yogurt in 4-6 ounce packages is \$.50, unchanged from last week. The average price of 4-6 ounce conventional Greek yogurt is \$.95, down 2 cents from last week. Conventional yogurt ad numbers are up 39% from last week. The average price for organic Greek yogurt in 4-6 ounce packages is \$1.28, down 18 cents from last week. Organic yogurt ads are down 1% from last week. The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.15, down 36 cents from last week; 8 ounce shred cheese averaged \$2.36, up 8 cents from last week. Ads for 8 ounce organic shred cheese averaged \$3.99 and 8 ounce organic cheese blocks averaged \$4.40. Ads for conventional cheese are down 19%, but organic cheese ads are up 366% from last week. The price spread between organic and conventional half gallon milk is \$2.46. The price spread is the difference between national weighted average prices for organic, \$4.13, and conventional, \$1.67. Conventional milk and organic milk ad numbers both increased 95% from last week.

**CME GROUP****MONDAY, MARCH 28, 2016**

CHEESE -- SALES: 2 CARS BARRELS: 1 @ \$1.4700, 1 @ \$1.4450; 3 CARS 40# BLOCKS: 2 @ \$1.4900, 1 @ \$1.4800; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.4400;  
 LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.4425  
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.7225; LAST OFFER UNCOVERED: 2 CARS GRADE A @ \$0.7400  
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.9225; LAST OFFER UNCOVERED: NONE

**TUESDAY, MARCH 29, 2016**

CHEESE -- SALES: NONE; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.4425; LAST OFFER UNCOVERED: 2 CARS 40# BLOCKS @ \$1.4700  
 NONFAT DRY MILK -- SALES: 3 CARS GRADE A @ \$0.7275; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.7250; LAST OFFER UNCOVERED: 2 CARS GRADE A @ \$0.7300  
 BUTTER -- SALES: 5 CARS GRADE AA: 1 @ \$1.9500, 1 @ \$1.9475, 1 @ \$1.9500, 1 @ \$1.9525, 1 @ \$1.9500; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

**WEDNESDAY, MARCH 30, 2016**

CHEESE -- SALES: 1 CAR BARRELS @ \$1.4525; 2 CARS 40# BLOCKS: 1 @ \$1.4700, 1 @ \$1.4600; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE  
 NONFAT DRY MILK -- SALES: 5 CARS GRADE A: 2 @ \$0.7250, 3 @ \$0.7150; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.7150; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$0.7200  
 BUTTER -- SALES: 9 CARS GRADE AA: 2 @ \$1.9700, 1 @ \$1.9600, 1 @ \$1.9500, 1 @ \$1.9525, 2 @ \$1.9600, 1 @ \$1.9575, 1 @ \$1.9550; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.9500; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.9600

**THURSDAY, MARCH 31, 2016**

CHEESE -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE  
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.7150; LAST OFFER UNCOVERED: 4 CARS GRADE A @ \$0.7250  
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.9550; LAST OFFER UNCOVERED: 2 CARS GRADE AA @ \$2.0000

**FRIDAY, APRIL 1, 2016**

CHEESE -- SALES: 8 CARS BARRELS @ \$1.4550; 2 CARS 40# BLOCKS: 1 @ \$1.4600, 1 @ \$1.4700; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.4525; 1 CAR 40# BLOCKS @ \$1.4600; LAST OFFER UNCOVERED: NONE  
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.7175; LAST OFFER UNCOVERED: NONE  
 BUTTER -- SALES: 1 CAR GRADE AA @ \$1.9600; LAST BID UNFILLED: 2 CARS GRADE AA @ \$1.9000; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.9650

**BUTTER MARKETS****NORTHEAST**

Churns are making butter at a high rate at plants in the Northeast. Post-holiday demand for Class II cream has not shown significant increases, as brokers note the level of expected ice cream needs is slow to develop. Thus, surplus cream is advancing regional butter output. In general, the market note moderate sales over the holiday. Some end users are now buying ahead, to insure adequate supplies for later use. Current inventories are mostly filling contractual needs, with limited exchanges taking place in the spot market. Based on typical changes in post-holiday eating patterns, foodservices needs will likely decrease. As such, suppliers anticipate declines in near-term butter orders. Bulk butter prices range 5 to 7 cents over the CME Group price, with various time frames and averages used. The market undertone is unsettled. According to the DMN *National Retail Report-Dairy*, during the week of March 25 to 31, 2016, the U.S. weighted average advertised price for 1-pound butter was \$2.70, down 37 cents from the previous week. The weighted average butter price in the Northeast was \$2.99, down 24 cents from a week ago. The Grade AA butter price, at the CME Group, closed Tuesday \$1.9500, down \$0.0075 from a week ago.

**CENTRAL**

Cream availability in the Central region is steady to higher as increasing milk volumes clear into bottling to meet orders from educational institutions reconvening after the mid semester break. Also, milk intakes are higher at various butter/powder plants as farm milk production moves toward the flush throughout the region. In addition, cream loads from both the East and West regions are clearing into Central churning operations as cream supplies in those regions outpace manufacturing room. Cream buyers indicate some loads are at flat market, which is helping convince churners to process additional loads. Butter churn operators are focusing on bulk

production with an eye toward building inventories ahead of summer. Inventories are steady to growing. Toll churning is also ongoing, augmented by the ready access to spot cream volumes. Butter demand from retail outlets is lower as shopping for the holidays was completed last week. Food service interest is reported as steady. With recent research showing the health benefits of dairy butterfat, many restaurant account managers continue to offer butter as a regular menu item. The butter market is unsettled. Market participants expected butter prices would moderate after the spring holidays. However prices on the CME Group trading venue have yet to show a downturn. Wednesday at the CME Group, Grade AA butter closed at \$1.9550, \$0.0350 higher than last Wednesday. The DMN *National Retail Report-Dairy* for March 21-25 noted the national weighted average advertised price for a 1 pound package of butter was \$2.70, \$0.37 below one week ago, but \$0.01 above one year ago. The weighted average prices in the Midwest and South Central regions are \$2.26 and \$2.64, respectively. Bulk butter prices range from market to 6 cents over the market, with various time frames and averages used.

**WEST**

Cream is readily available for western butter production. However, butter churns are already full, or nearly full, and many butter makers are not overly eager to buy the excess cream. Domestic retail butter demand is holding steady and a number of buyers are still interested in locking up print volumes for needs later in the year. Much of the current butter production is focused on bulk butter. Inventories are building at both manufacturers and secondary marketers. The DMN *National Retail Report-Dairy* for the week of March 25-31 found that the U.S. weighted average advertised price of 1 pound butter is \$2.70, down \$.37 from last week. The U.S. weighted average price

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

<u>WEEK ENDING</u>	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
March 26, 2016	1,9448 4,594,048	1,5153 12,534,169	1,4981 8,890,623	2,451 6,488,153	7,449 18,565,308

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

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was \$2.69 one year ago. In the Southwest, the weighted average advertised price of 1 pound butter is \$3.02. In the Northwest, the weighted average advertised price of 1 pound butter is \$2.87. Bulk butter pricing in the West this week is 3 cents under market to 2 cents above, based on the CME Group with various time frames and averages used. The Grade AA butter price at the CME Group on Wednesday closed at \$1.9550, up \$.0350 from a week ago.

## CHEESE MARKETS

## NORTHEAST

Cheese production remains active, at capacity levels, prompted by heavy milk output and weak Class I demand. Inventories in the region continue to expand. Cheese makers with aging programs are building supplies. As well, mozzarella stocks are increasing. Those expanding inventories are prompting increased retail promotions. In general, interest has declined following the holiday. However, demand can be erratic, as some buyers look to stay ahead of price increases. The cheese market undertone is unsettled. This week, Northeast wholesale prices for 40# block and Muenster upturned \$0.0200. Process 5# moved incrementally higher \$0.0025. Swiss cheese prices are constant. According to the *DMN National Retail Report-Dairy*, for March 25-31, 2016, the Northeast weighted average advertised price for 8 oz. cheese blocks was \$2.48, 3 cents lower than the national average, but 9 cents higher than the previous week. The Southeast 8 oz. block cheese price was \$2.94, up 71 cents from the previous week. Tuesday's CME Group daily cash prices saw barrels close at \$1.4425, down \$0.0275 from a week ago; blocks closed at \$1.4700, down \$0.0200 from a week ago.

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

Cheddar 40# Block	:	1.8950-2.1800
Process 5# Sliced	:	1.6675-2.1475
Muenster	:	1.9150-2.2650
Grade A Swiss Cuts 10 - 14#	:	3.0550-3.3775

## MIDWEST

Midwest cheese makers say production is at or near full capacity. Milk is readily available and pushing into the vats. Some processors report trying to sell excess spot loads of milk to ease the pressure. A few manufacturers are willing to take on the milk at \$2 to \$3 under Class to keep the vats full. Inventories for commercial cheese types are generally long, but manufacturers are finding specialty cheeses are moving well and stocks of these varieties are tighter. A few processors are actively managing cheese supplies by rotating stocks and working through inventories with current sales. Domestic cheese demand is relatively stable and good, especially for retail and food service accounts. Current price points make it possible for processors to move cheese. After a bit of a lull, cheese makers are observing a little pick up in order volumes this week. They are hopeful the trend continues through the spring and into the summer grilling season. The *DMN National Retail Report-Dairy* shows that March 25-31 Midwest ads for 8 ounce shred cheese have a weighted average advertised price of \$2.11, 17 cents lower than the national average. Midwest prices range from \$1.33-\$2.79. One year ago, the national price was \$2.42. For 8 ounce blocks, the Midwest average price is \$2.18, 33 cents below the national average price. Midwest ads are priced from \$1.33-\$2.79. Last year, the national price was \$2.47. Midwestern wholesale prices are unchanged for Swiss cuts, but up \$.0200 for process, and up \$.0025 for all other types. This week, a cooperative export assistance program accepted requests for 2.216 million pounds of cheese. So far this year, the program has accepted requests to sell 12.209 million pounds of cheese. In CME Group trading Wednesday, barrels closed at \$1.4525, up \$.0025 from last Wednesday, and blocks closed at \$1.4600, down \$.0300.

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

Process American 5# Loaf	:	1.5600-1.9200
Brick And/Or Muenster 5#	:	1.8650-2.2900
Cheddar 40# Block	:	1.5925-1.9875
Monterey Jack 10#	:	1.8400-2.0450
Blue 5#	:	2.1325-3.1200
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.6650-2.6050
Grade A Swiss Cuts 6 - 9#	:	2.5725-2.6900

## WEST

Western cheese production continues to be active and milk volumes are generally adequate for most processing needs. Domestic cheese demand is steady to lower. Retail and food service sales are strong, but have slowed slightly over the holiday weekend. Export deals continue to lag due to the strong U.S. dollar and robust international competition, but a few manufacturers have been able to move cheese with help from export assistance programs. This week, a cooperative export assistance program accepted requests for 2.216 million pounds (1,005 metric tons) of cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 12.209 million pounds of cheese in export markets. Western commercial cheese stocks are heavy. Industry contacts note a slight imbalance between cheese supply and demand, but are hopeful demand can pick up and keep pace with cheese production as the region enters into the spring flush. The *DMN National Retail Report-Dairy* for the week of March 25-31 shows the U.S. weighted average advertised retail price for an 8 ounce pack of natural shredded cheese is \$2.28, up \$.21 from last week, but down \$.14 from a year ago. Packs average \$2.36 in the Southwest and \$2.09 in the Northwest. For 8 ounce blocks, the U.S. price is \$2.51, up \$.31 from last week, and up \$.04 from a year ago. Blocks average \$2.51 in the Southwest and \$2.07 in the Northwest this week. In the West, wholesale prices are up \$.0200 for process, and up \$.0025 for cheddar block, cuts, and Monterey Jack. Swiss cut wholesale prices are unchanged. In CME Group trading Wednesday, barrels closed at \$1.4525, up \$.0025 from a week ago and blocks closed at \$1.4600, down \$.0300.

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

Process 5# Loaf	:	1.5750-1.8325
Cheddar 40# Block	:	1.5975-2.0425
Cheddar 10# Cuts	:	1.7775-1.9975
Monterey Jack 10#	:	1.7875-1.9475
Grade A Swiss Cuts 6 - 9#	:	2.6325-3.0625

## CHEESE MARKETS

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## FOREIGN

Cheese production in the EU is higher than during recent months, particularly in Germany. Warehouse stocks and aging stocks are increasing. EU domestic consumption and exports are not increasing commensurate with production increases. This is pressuring prices lower for sales within the EU and for exported cheese. As for pricing of foreign type cheese in the U.S., wholesale imported blue, gorgonzola, sardo romano and reggianito declined \$.15 at the top of range prices. Wholesale domestic blue, gorgonzola, parmesan and Romano cheese prices increased \$0.0025 following the higher weekly average CME Group block price, while the remaining prices are unchanged.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	2.6400-5.2300*	2.0600-3.5475*
Gorgonzola	3.6900-5.7400*	2.5675-3.2650*
Parmesan (Italy)	-0-	3.4500-5.5400*
Romano (Cows Milk)	-0-	3.2500-5.4000*
Sardo Romano (Argentine)	2.8500-4.7800*	-0-
Reggianito (Argentine)	3.2900-4.7800*	-0-
Jarlsberg-(Brand)	2.9500-6.4500	-0-
Swiss Cuts Switzerland	-0-	3.0925-3.4150
Swiss Cuts Finnish	2.6700-2.9300	-0-

\* = Price change.

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

BUTTER : CHEESE

	:	
03/28/16	24,204	: 94,015
03/01/16	21,185	: 93,830
CHANGE	3,019	: 185
% CHANGE	14	: 0



## FLUID MILK AND CREAM

## EAST

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

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	0	170	0	145	0	140
SOUTHEAST STATES	0	0	0	0	0	0

Class I demand has declined in all areas as many schools and colleges are on spring break. Mild spring weather has led to early stages of the spring flush in most areas of the East, with the exception of the upper Northeast and those areas at higher elevations. The Mid-Atlantic region is enjoying mild weather conditions, encouraging greener pastures and milk production increases. Processing plants in the Southeast are running full schedules to assist with the increased milk supplies. Milk production in Florida is ascending to the peak. Sales to bottling are lower than anticipated. Market sources are not expecting an increase in orders before fall. Milk shipments continue to climb as f.o.b. milk loads for export totaled 170 this week, 25 more than the previous week. According to the *DMN National Retail Report-Dairy*, for March 25-31, 2016, the U.S. weighted average advertised price for a gallon of milk was \$2.58, up 40 cents from last week, but down 30 cents from a year ago. **Condensed skim** supplies continue to strengthen as heavy volumes clear to Class IV production. Demand for skim solids remains weak. Trading on the spot market is being boosted by suppliers offering discounted loads to other regions in various Classes in order to lighten increasing milk volumes. With last Wednesday's announcement of the Advanced Prices, the Class II Nonfat Solids price declined \$0.0178, compared to the previous month, reducing prices paid for condensed skim milk spot loads. **Cream** supplies remain strong, as holiday pulls are reasonably reduced. The level of demand depends very much on the day of the week and source of the need. Cream demand from cream cheese and ice cream mix manufacturers represent the strongest domestic pulls. **Cream multiples** have narrowed this post-holiday week, with multiples at **1.10-1.15** showing the most spot movement. At the CME Group, Grade AA butter closed Wednesday at \$1.9550, up \$0.0350 from a week 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 - 2.1313-2.2281

F.O.B. producing plants: Upper Midwest - 2.2088-2.4025

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

Northeast - Class II - includes monthly formula prices - .15-.65

Northeast - Class III - spot prices - .15-.63

## MIDWEST

Milk production is trending higher throughout the Central region, with some south Central areas getting closer to the peak. Milk processors indicate their plants are close to capacity with few opportunities for down time. Processors are working cooperatively to find room for all the milk volumes needing processing. In addition, Central manufacturers are also utilizing spot condensed skim loads from the East region. These loads, at discounted prices, are offering a break on input costs. Bottling demand is steady to higher as some school districts resume instruction after the mid-semester break. However, bottlers indicate there is some carryover in dairy cases after the holidays, so retail bottled milk orders are uneven. This week,

Class II cream multiples are lower, ranging from 1.14 to 1.24. With spot cream loads readily available within the region, as well as from the East and West regions, buyers have ample choices on suppliers. Overall Class II demand for cream is steady to modestly higher, but some end users anticipate price decreases in the weeks to come. Spot milk sales are active into Class III operations, especially into specialty cheese varieties. Milk load prices range from \$3.00 to \$1.50 under Class. The *DMN National Retail Report-Dairy* for March 25-31 noted the national weighted average advertised price for one gallon of milk was \$2.58, up \$0.40 from a week ago, but \$0.30 lower than a year ago. The weighted average regional prices in the Midwest and South Central regions were \$2.06 and \$3.33, respectively.

## WEST

Farm level milk output is steady to slightly higher in California. Daytime temperatures in the Central Valley, averaging 73 degrees, have been favorable to cows' comfort. Requests from bottlers are starting to pick up as most K-12 schools are reopening during next week. Sales into Class 2 and Class 3 are steady to higher as demands for ice cream and yogurt are gradually inching up. Fair to good quality alfalfa hay is still growing in the state. Some alfalfa fields have been cut throughout the week. According to California Department of Food and Agriculture, February 2016 pool receipts of milk in the state total 3.15 billion pounds. This is 0.3% lower compared to the same month a year ago. From January through February 2016, receipts are 1.9% lower from the comparable period in 2015. The Value at Test price is \$14.24, \$0.53 lower than the previous month and \$0.51 lower from a year ago. The percentage of receipts used in Class 1 products is 13.68%. The February quota price is \$14.79 and the over quota price is \$13.09. These prices are \$0.35 lower than January 2016 and \$0.74 below a year ago. In Arizona, milk output is steady to higher, near to the spring flush. The butterfat component of the milk is steadily declining. Bottling requests from retailers, food service and educational institutions are up this week. Condensed skim volumes moving into Class II are steady this week. Harvesting of good/excellent quality alfalfa hay continues in most parts of the state. A warm and dry weather climate is aiding to the milk yields in New Mexico. Class I sales are up this week. Bottlers are requesting more milk as most educational institutions are back in session next week. Class II sales are up as demands for ice cream and frozen desserts are increasing gradually. Manufacturing milk volumes moving into Class III are steady. Fair to good quality alfalfa continues growing throughout the state. According to the *DMN National Retail Report-Dairy* for the week of March 25-31, the national weighted average advertised price for one gallon of milk is \$2.58, and \$2.25 in the Southwest. In the Pacific Northwest, milk production continues to increase seasonally. Some warmer temperatures and days without rain have promoted the onset of spring and cow comfort. Milk distribution is returning to more normal patterns after the holiday weekend. Bottling demand however, is still in a bit of flux as various educational institutions start and end their spring breaks. Milk production is relatively steady in Utah and Idaho. Milk supplies remain in balance with processing needs. Processors say there are not many extra loads being offered. Farmers report silage, hay and normal water volumes should provide the foundation of decent milk production as spring begins. In the West, cream supplies are readily available. Heavy cream volumes are moving into butter processing. At this point, most churns are running at full capacity. Moderate cream loads are moving into Class III accounts. In addition, interest for cream from ice cream makers is seasonally increasing. This week, multiples for all classes are mixed, ranging from 1.03 to 1.23.

## NONFAT DRY MILK, BUTTERMILK &amp; WHOLE MILK

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

## NONFAT DRY MILK - CENTRAL AND EAST

**CENTRAL:** In the Central region, low/medium heat nonfat dry milk prices are unchanged to lower. Price changes on various indices and auction sites resulted in lower variable contract prices, and spot prices shifted lower as buyers are willing to press for discounts. Buyers report offers are available from brokers and traders as well as directly from manufacturers. With no shortage of offers, buyers are pushing for discounts. Low/medium heat NDM production is ongoing, with some plant managers stating operations are nearly continuous as milk intakes increase seasonally. With an influx of condensed skim spot loads from the East and West adding to Central intakes, there is growing attention focused on handling holding times. Wait times for unloading are also increasing. High heat nonfat dry milk prices are steady to lower on light interest. With seasonally active milk intakes, high heat production is limited to short windows within the active low/medium heat production/dryer servicing rotation. Inventories are light to moderate, although a few plant operators built inventory ahead of the flush to avoid disrupting the low/medium heat NDM production cycle.

**EAST:** Eastern low/medium heat nonfat dry milk prices moved lower at the top of the range. Production levels are trending higher as milk output flourishes seasonally. As such, marketing agents are clearing condensed skim, well below class, into other regions as loads to drying become burdensome. Domestically, low/medium NDM interest is light to moderate, and uneven. Spot buying assertiveness is somewhat quiet, as price trends remain weak. Prospective buyers typically purchase NDM product for immediate needs only. Stocks of low/medium heat nonfat dry milk are steadily building. Prices for high heat nonfat dry milk declined at the top of the range on lower spot sales, after holding steady a number of weeks. High heat NDM production focuses on contract obligations, with few additional supplies available for the spot market. Domestic demand is light to moderate. Stocks of high heat NDM are balanced. Wednesday at the CME Group, Grade A NDM closed \$0.7150, down \$0.0175 from last Wednesday.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A  
LOW/MEDIUM HEAT: .7100 - .8325 MOSTLY: .7400 - .8100  
HIGH HEAT: .8500 - 1.0400

## NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices are lower. The market undertone is still weak. Demand is sluggish. According to some industry participants, there are numerous offers from manufacturers to brokers. Sales in the f.o.b. spot market have been quiet throughout the week. Some buyers/end users are in a wait and see attitude, anticipating lower prices in the near future. In general, low/medium heat production is active in the West as heavy milk volumes continue clearing into dryers. At this point, inventories are steady to building. High heat nonfat dry milk prices are steady. Demand from bakers is weakening. Sales are slow, mostly driven by contractual needs. Production is sporadic. Inventories are unchanged from last week.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A  
LOW/MEDIUM HEAT: .6600 - .7950 MOSTLY: .7150 - .7575  
HIGH HEAT: .8400 - 1.1025

## CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
March 25	\$.7511	13,183,836
March 18	\$.7443	16,415,347

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

## DRY BUTTERMILK - CENTRAL AND EAST

**CENTRAL:** Central dry buttermilk prices are unchanged to lower on a weak market. Active butter production continues to send steady volumes of buttermilk to the dryers. Class II end user interest for condensed buttermilk is present in the marketplace, but well below that needed to divert sizeable volumes from drying schedules. Dry buttermilk inventories are steady to building, but for some manufacturers, these volumes will be used internally.

**EAST:** Pricing for Eastern dry buttermilk continues to trend lower in light spot trading. Cream supplies are heavy in the region and butter churning is very active. Hence, dry buttermilk production is active at several plants across the region. Supplies of dry buttermilk are moderate to heavy and available from most sources. Sales of condensed buttermilk are uneven, with some uptick in interest from ice cream. The dry buttermilk market undertone is steady to weak.

F.O.B. CENTRAL/EAST: .7200 - .8125

## DRY BUTTERMILK - WEST

Dry buttermilk prices are unchanged on the range, but mixed on the mostly series. The market is weak as supply is above the current buyers' needs. Demand from the bakery sector is waning. Sales outside contacts are slow this week. Dry buttermilk output is active, parallel with the butter churning in the region. Inventories are steady to higher.

F.O.B. WEST: .6800 - .8100 MOSTLY: .6900 - .8000

## DRY WHOLE MILK - NATIONAL

Prices for dry whole milk are mixed. Some spot sales pushed the top of the range down sharply. According to some industry participants, some manufacturers are offering supplies at lower prices, trying to clear inventories. At this point, the market undertone is weak. Production is irregular, mostly based on contractual needs. Inventories vary from plant to plant. This week, a cooperative export assistance program accepted requests for 3.948 million pounds of dry whole milk.

F.O.B. PRODUCING PLANT: 1.1200 - 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**

The Central dry whey market undertone is weakening, but a few spot loads garnered higher prices affecting the top of the range series. The mostly series is unchanged to fractionally lower. Inventories are mixed as some plant managers indicate they only have dry whey loads for fulfilling contract needs. At other locations, inventories are building. With steady to higher milk production in the region, manufacturers are sending increasing milk volumes into Class III production. This is also offering a diversion from sending milk intakes into butter/powder for those operations with both Class III and IV production facilities. Dry whey interest is steady for contract loads. Those loads are shipping on time, especially into ice cream/frozen dessert end uses. Increased sales into those end uses are expected in April. Additional interest from the Far East is resulting in more Central dry whey loads clearing to export markets, however, sellers indicate those export sales generally require pricing discounts. Animal feed dry whey prices are steady to higher. Feed blenders indicate sales into beef and dairy replacement accounts are increasing as herd freshening advances seasonally. However, interest from veal accounts is moderate to lower as recent higher calf prices and lower contract prices have some veal calf barn owners delaying refilling barns.

F.O.B. CENTRAL: .1800 - .2925 MOSTLY: .2200 - .2625  
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .1250 - .2325

**DRY WHEY - NORTHEAST**

Dry whey prices are unchanged. Output has increased on increased cheese production, with milk output levels in the early stages of spring flush. Stocks are building. Dry whey contracts are clearing without delays. Few dry whey spot loads are clearing the market, as buyers remain tentative. The market undertone is steady.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .2200 - .2875

**DRY WHEY - WEST**

Western whey prices are steady to lower this week. The top end of the mostly price series dropped a penny. The market tone for dry whey is flat to softening slightly. A few manufacturers have seen decent movement of dry whey, selling volumes of whey into export markets. However, some industry contacts suggest demand is a little light and buyers are taking a wait and see approach. Inventories are mixed. Some industry contacts report stocks are a little long, while a few other processors have been able to aggressively work contract sales and stay ahead of their stocks. Production remains steady and active.

NONHYGROSCOPIC: .2300 - .2800 MOSTLY: .2300 - .2600

**WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST**

Prices for whey protein concentrate 34% held steady in the range. Some lower priced protein sources kept the WPC34% range from coming off the bottom. However, the bottom end of the mostly price series moved higher. Manufacturers continue to report tight or committed inventories and buyers are regularly asking for quotes or to increase contracted amounts. Demand for highly desired brands is especially strong. Production of WPC34% is steady for most manufacturers. A few manufacturers have shifted production to other concentrations within the whey protein complex. Some industry contacts suggest higher spot sale prices for WPC34% are now reflecting these production trends.

F.O.B. EXTRA GRADE 34% PROTEIN: .5100 - .7300 MOSTLY: .6000 - .6200

**LACTOSE - CENTRAL AND WEST**

Lactose prices are higher as several spot sales pushed the top of the range and mostly price series upward. Industry contacts suggest lactose is moving well in most markets. Demand within confectionary markets appears to be seasonally active. Requests from Oceania for standardizing have been a little better than expected, although this demand will subside as New Zealand and Australia hit the low point of the milk production the year. American manufacturers report tight or committed inventories. Lactose production is steady to higher as some processors try to build a little cushion in their warehouses. The market tone for lactose is firm.

Including spot sales and up to 3 month contracts.  
F.O.B. EDIBLE, NON PHARMACEUTICAL .1800 - .3500 MOSTLY: .2050 - .2600

**CASEIN - NATIONAL**

Following a quiet trading week, rennet and acid casein prices are unchanged. Casein production is in the early stages of normal increases in some of the EU, which follows seasonal increases in milk production. Customers are aware of higher volumes which will soon become available, so they are in no hurry to build inventories. Contracts for second quarter are mostly finalized, with some early discussions concerning quarter 3 underway.

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: 2.2200 - 2.9000  
ACID: 2.3600 - 3.0500

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

WEEK ENDING	2016 WEEKLY DAIRY COWS	2016 CUMULATIVE DAIRY COWS	2015 WEEKLY DAIRY COWS	2015 CUMULATIVE DAIRY COWS
03/12/2016	60.0	3,579.1	60.5	3,477.4

WEBSITE: [http://www.ams.usda.gov/mnreports/sj\\_ls714.txt](http://www.ams.usda.gov/mnreports/sj_ls714.txt)

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

**CLASS III MILK PRICES (3.5% BF)**

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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
2015	16.18	15.46	15.56	15.81	16.19	16.72	16.33	16.27	15.82	15.46	15.30	14.44

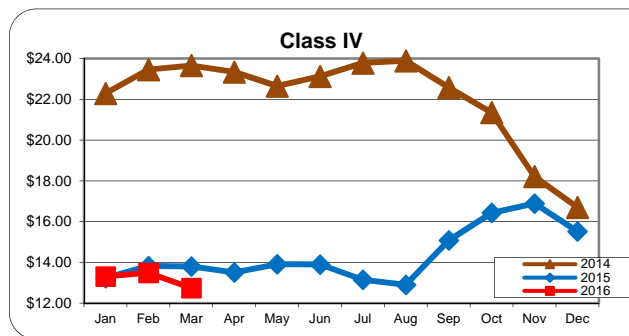
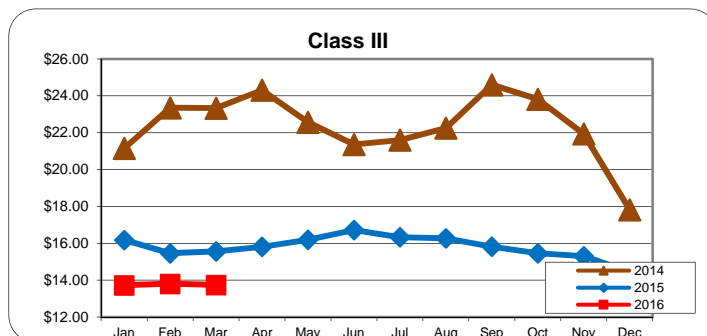
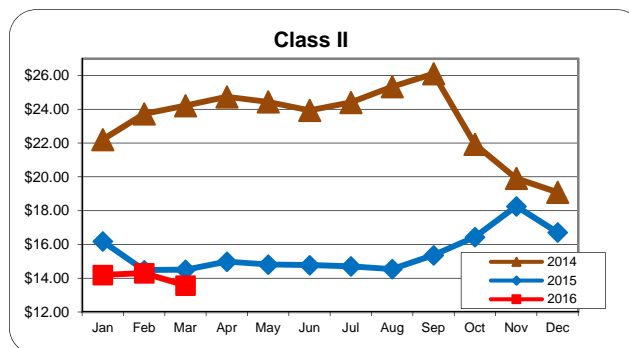
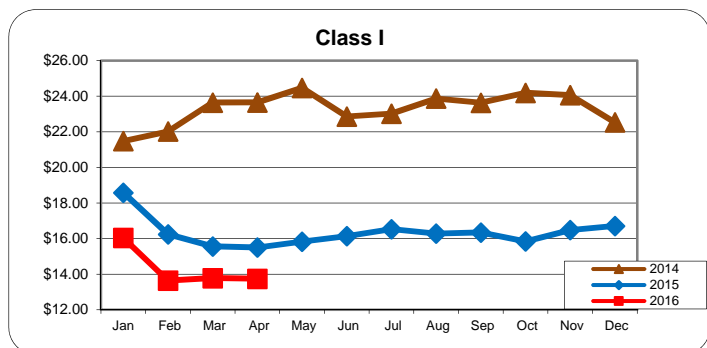
**CLASS IV MILK PRICES (3.5%)**

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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
2015	13.23	13.82	13.80	13.51	13.91	13.90	13.15	12.90	15.08	16.43	16.89	15.52

**FEDERAL MILK ORDER CLASS PRICES FOR 2016 (3.5%)**

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	16.04	13.64	13.78	13.74								
II	14.19	14.30	13.57									
III	13.72	13.80	13.74									
IV	13.31	13.49	12.74									

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



## INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered March 21 - April 1, 2016

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:** European dairy production and processing is strong and volumes continue to weigh on prices. January 2016 milk production was 5.6% higher than January 2015 according to Eurostat. The top 5 EU members with the highest January 2016 milk production increase from January 2015, are: Luxemburg just over 20%; Ireland just under 20%; Belgium slightly over 17%; Cyprus narrowly under 17%; and Netherlands near 16%. February production throughout EU milk producing countries is observed to have strong. In Germany milk production through the first half of March continued to seasonally increase. However, the rate of increase slowed from what occurred during February. March religious holidays in many Western European countries resulted in reduced operating schedules for many dairy plants and products. The UK is among Ireland's most important dairy markets. That had led to widespread unhappiness and wariness in Ireland among dairy producers and processors, as well as in the UK, following last week's launch by the UK government of the Eatwell guide. That guide contains government recommendations halving the amount of dairy products in people's diets, 15% down to 8%.

**BUTTER/BUTTEROIL:** Butter prices are stable. The current pricing range is \$700-\$900 MT below the price range one year ago, \$3,250-\$3,600 MT. Even only considering 2016, the current butter price range is \$400-\$400 MT lower than the first week of January. Retail packaged butter sales in the EU have been lively leading into March religious holidays. The coming asparagus season in Germany and some other EU nations, is expected to help maintain good retail demand. According to CLAL, the volume of the top butter importer during January 2016, China, was 14,807 MT, up 83% from January 2015. However, the percentage of that butter which originated in the EU declined from 6% in January 2015, to 5% in January 2016. The EU ranked second in global butter and butteroil exports during January 2016, exporting 19,422 MT, up 52% from January 2015. EU butter production in January 2016 compared with January 2015 was +5.7%. Among top EU butter producing nations, the January 2016 share of total EU butter production compared with the share in January 2015 was: France -2.8%; Germany +1.9%; and Netherlands +15.8%.

82% BUTTERFAT:	2,550 - 2,700
99% BUTTERFAT:	3,475 - 3,950

**SKIM MILK POWDER (SMP):** Skim milk powder prices are unchanged. A number of SMP manufacturers were closed some days surrounding Good Friday-Easter Sunday. In that sales are being made into intervention anyway, the temporary reduction in production was a nullity in terms of larger supply factors. The current pricing range is \$375-\$600 MT below the price range one year ago, \$2,025-\$2,400 MT. Even only considering 2016, the current SMP price range is \$75-\$50 MT lower than the first week of January. According to CLAL, the volume of the top SMP importer during January 2016, China, was 33,486 MT, up 43% from January

2015. The percentage of that SMP which originated in the EU was

11% in January 2015, and 15% in January 2016. EU SMP production in January 2016 compared with January 2015 was +12.7%. Among top EU SMP producing nations, the January 2016 share of total EU SMP production compared with the share in January 2015 was: France -3.7%; Germany +22.8%; and Netherlands +9.4%. The EU led all countries in global SMP exports during January 2016, exporting 62,736 MT, up 1% from January 2015.

1.25% BUTTERFAT:	1,650 - 1,800
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**SWEET WHEY POWDER:** Whey prices are unchanged with very light spot market activity. The current pricing range is \$450-\$450 MT below the price range one year ago, \$950-\$1,150 MT. Even only considering 2016, the current whey price range is \$25-\$50 MT lower than the first week of January. According to CLAL, the volume of the top whey importer during January 2016, China, was 43,808 MT, up 54% from January 2015. The percentage of that whey which originated in the EU declined from 42% in January 2015, to 36% in January 2016. The EU led all countries in global whey exports during January 2016, exporting 44,877 MT, down 2% from January 2015.

NONHYGROSCOPIC:	500 - 700
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**WHOLE MILK POWDER (WMP):** Whole milk powder markets were quiet and prices are unchanged. The current pricing range is \$875-\$800 MT below the price range one year ago, \$2,800-\$3,000 MT. Even only considering 2016, the current WMP price range is \$225-\$50 MT lower than the first week of January. According to CLAL, the volume of the top WMP importer during January 2016, China, was 120,561 MT, up 52% from January 2015. However, the percentage of that WMP which originated in the EU was 0% in January 2015, and 1% in January 2016. EU WMP production in January 2016 compared with January 2015 was +10.0%. Among top EU WMP producing nations, the January 2016 share of total EU WMP production compared with the share in January 2015 was: France +37.0%; and Netherlands +18.8%. The EU ranked second in global WMP exports during January 2016, exporting 33,372 MT, up 9% from January 2015.

26% BUTTERFAT:	1,925 - 2,200
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**EASTERN EUROPE:** Eastern European January 2016 milk production changes from January 2015, are: Bulgaria down just over 6%; Czech Republic up nearly 14%; Estonia up 2%; and Croatia down slightly over 2%.

## INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered March 21 - April 1, 2016

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:** In Australia, hay trading has been slow. Spells of rain in Northern Australia have helped pasture growth in coastal regions, enhancing the ability of producers to utilize home grown feed. The rains have brought some drought relief to Queensland. In Southern Australia, decent volumes of hay are still available in some of Victoria and much of south-east South Australia. Supplies of hay remain tight in parts of Tasmania and Victoria. In Western Australia currently stable hay prices are expected to increase as producers enter the market to build stocks. The Australian corn harvest has begun in southern states, which has led to some relief from using stored feed. Dairy Australia also reported production of various dairy commodities for July 2015-January 2016, showing the following cumulative seasonal percentage changes compared to 2014-2015: butter, -4.5%; butteroil, +29.0%; skim milk powder, +11.9%; whole milk powder, -16.2%; buttermilk powder, -4.5%; cheese, -0.3%; and whey powder, -19.4%. **New Zealand** February 2016 milk production as reported by DCANZ, was 1.97 million MT, down from 2.43 million MT in January. During February 2015, milk production was 1.86 million MT. February 2016 milk solids (the sum of total milk protein and fat), 171.62 million kg, is down from 208.04 million kg in January, but up from 165.67 million kg during February 2015. There is significant discussion among dairy producers in New Zealand, expressing anxiety over recent reduction in the previously forecast payout for milk. While specific outcomes will vary by farm size, some estimates for the average New Zealand dairy producer milking 414 cows, will lead to a six figure revenue deficit over earlier payout projections.

**BUTTER:** Butter prices are unchanged with light spot trading. The current pricing range is \$550-\$900 MT below the price range one year ago, \$3,200-\$3,750 MT. According to CLAL, the volume of the top butter importer during January 2016, China, was 14,807 MT, up 83% from January 2015. New Zealand led all countries in global butter and butteroil exports during January 2016, exporting 57,000 MT, down 4% from January 2015. Australia ranked third during January 2016, exporting 2,532 MT, down 18%. Dairy Australia January 2016 2015-January 2016 butter production in Australia was 21.2% lower than January a year earlier. There is increasing anxiety concerning lower butter export volumes in Australia and New Zealand. Pricing is already viewed as low, leaving manufacturers feeling that further price concessions are not feasible in terms of production costs and milk pay prices.

82% BUTTERFAT: 2,650 - 2,850

**SKIM MILK POWDER (SMP):** Skim milk powder prices are unchanged. The current pricing range is \$825-\$1,100 MT below the price range one year ago, \$2,500-\$2,900 MT. According to CLAL, the volume of the top SMP importer during January 2016, China, was 33,486 MT, up 43% from January 2015. New Zealand ranked second in global SMP exports during January 2016, exporting 51,515 MT, up 14% from January 2015. Australia ranked fourth during January 2016, exporting 18,893 MT, up 13%. Dairy Australia reports that January 2016 SMP production in Australia was 15.5% lower than January a year earlier. Lower January SMP production volumes in the face of higher exports from the region is helping chip away at inventories. However some milk may have shifted into WMP production so in terms of handling the overall milk supply, there remains some uncertainty as to the significance of the January data.

1.25% BUTTERFAT: 1,675 - 1,800

**CHEDDAR CHEESE:** Cheddar cheese prices are unchanged. The current pricing range is \$900-\$1,100 MT below the price range one year ago, \$3,300-\$3,800 MT. According to CLAL, the volume of the top cheese importer during January 2016, Japan, was 19,875 MT, up 11% from January 2015. New Zealand ranked second in global cheese exports during January 2016, exporting 36,855 MT, up 21% from January 2015. Australia ranked fourth during January 2016, exporting 11,968 MT, up 8%. Dairy Australia reports that January 2016 cheese production in Australia was 0.3% higher than January a year earlier. Noticeably higher January 2016 cheese exports are welcome. The increase is enough over the production increase to be favorably received. Production volumes and inventory levels are such that manufacturers are comfortable with exports at current volumes.

39% MAXIMUM MOISTURE: 2,400 - 2,700

**WHOLE MILK POWDER (WMP):** Whole milk powder prices are unchanged. The current pricing range is \$525-\$900 MT below the price range one year ago, \$2,450-\$3,100 MT. Observers note that futures contracts for WMP have been steady through the week, which is taken as a sign not only for WMP, but for other dairy commodities when light trading results in thin market signals. According to CLAL, the volume of the top WMP importer during January 2016, China, was 120,561 MT, up 52% from January 2015. New Zealand led all countries in global WMP exports during January 2016, exporting 146,291 MT, up 6% from January 2015. Australia ranked third during January 2016, exporting 5,276 MT, up 9%. Dairy Australia reports that January 2016 WMP production in Australia was 30.2% higher than January a year earlier. WMP is a fundamental dairy export for the region. Higher January exports are a welcome indicator in the abstract, but higher production somewhat nullifies the joy of higher sales.

26% BUTTERFAT: 1,925 - 2,200

**Exchange rates for selected foreign currencies:  
March 28, 2016**

.0692 Argentina Peso	.0088 Japan Yen
.7546 Australian Dollar	.0574 Mexican Peso
.7582 Canadian Dollar	.6725 New Zealand Dollar
1.1196 Euro	.2633 Poland Zloty
.0150 India Rupee	

To compare the value of 1 US Dollar to Mexican Pesos: (1/.0574)  
= 17.4216 Mexican Pesos. Source: "Wall Street Journal"

## CME GROUP, INC FUTURES

Selected settling prices

Month	03/18	03/21	03/22	03/23	03/24	03/25	03/28	03/29	03/30	03/31
<b>CLASS III MILK FUTURES (Pit-Traded) (\$/cwt)</b>										
MAR 16	13.83	13.83	13.82	13.82	13.77	NO TRADING	13.77	13.77	13.74	
APR 16	13.88	13.95	13.81	13.77	13.86		13.84	13.80	13.76	13.78
MAY 16	13.63	13.75	13.71	13.70	13.78		13.75	13.71	13.87	14.01
JUN 16	13.61	13.72	13.70	13.69	13.78		13.78	13.76	13.91	14.11
JUL 16	13.95	14.00	13.93	13.94	13.95		13.98	13.95	14.09	14.36
AUG 16	14.27	14.32	14.25	14.29	14.32		14.34	14.30	14.40	14.69
SEP 16	14.53	14.60	14.57	14.57	14.57		14.52	14.55	14.58	14.90
OCT 16	14.65	14.68	14.71	14.70	14.69		14.66	14.71	14.68	15.03
NOV 16	14.68	14.75	14.74	14.74	14.73		14.69	14.72	14.73	15.03
DEC 16	14.70	14.72	14.75	14.70	14.73		14.69	14.70	14.67	14.95
<b>CLASS IV MILK FUTURES (Pit-Traded) (\$/cwt)</b>										
MAR 16	12.91	12.91	12.91	12.91	12.91	NO TRADING	12.84	12.84	12.74	
APR 16	13.18	13.18	13.18	13.18	13.18		12.83	12.79	12.76	12.76
MAY 16	13.22	13.13	13.13	13.13	13.13		13.09	13.09	12.96	12.96
JUN 16	13.44	13.44	13.44	13.44	13.44		13.38	13.38	13.28	13.28
<b>CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)</b>										
MAR 16	199.08	199.08	199.18	199.10	199.50	NO TRADING	199.50	199.50	199.05	
APR 16	199.40	198.98	198.98	195.25	196.00		195.03	196.00	196.03	198.00
MAY 16	201.50	200.53	201.00	197.25	198.25		198.50	199.00	199.03	202.00
JUN 16	203.43	203.43	204.50	199.58	201.25		201.25	202.00	201.75	203.75
<b>NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)</b>										
MAR 16	76.70	76.70	76.73	76.08	75.68	NO TRADING	75.60	75.60	75.22	
APR 16	77.73	78.25	78.23	77.03	76.15		76.15	76.05	75.18	74.55
MAY 16	79.48	79.98	79.83	78.60	78.25		78.25	78.00	76.90	76.30
JUN 16	80.70	81.78	81.75	80.75	81.00		81.00	80.03	79.70	79.30
<b>WHEY (Electronic-Traded) (¢/lb)</b>										
MAR 16	25.50	25.50	25.55	25.55	25.20	NO TRADING	25.20	25.20	24.77	
APR 16	25.58	25.58	25.58	25.58	25.18		25.18	25.18	25.03	24.25
MAY 16	25.75	25.75	25.75	26.00	25.50		25.50	25.00	25.00	24.60
JUN 16	26.00	26.00	26.00	26.00	26.00		25.98	25.53	25.53	24.75
<b>CHEESE CSC (Electronic-Traded) (\$/lb)</b>										
MAR 16	1.52	1.52	1.52	1.52	1.52	NO TRADING	1.52	1.52	1.52	
APR 16	1.53	1.53	1.52	1.52	1.53		1.53	1.52	1.52	1.53
MAY 16	1.50	1.51	1.50	1.50	1.52		1.52	1.51	1.53	1.55
JUN 16	1.50	1.51	1.50	1.50	1.51		1.52	1.52	1.53	1.55
JULY 16	1.53	1.53	1.53	1.52	1.53		1.54	1.54	1.54	1.58
AUG 16	1.56	1.57	1.56	1.56	1.56		1.57	1.57	1.57	1.61

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



DAIRY MARKET NEWS MONTHLY SUMMARY AND AVERAGES FOR MARCH 2016<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TTL)

COMMODITY	::REPORT NUMBER 9	::REPORT NUMBER 10	::REPORT NUMBER 11	::REPORT NUMBER 12	::REPORT NUMBER 13	::	2016	:	2015
	::-----	::-----	::-----	::-----	::-----	::	Monthly	:	Monthly
	:: MAR 01 - 04	:: MAR 07 - 11	:: MAR 14 - 18	:: MAR 21 - 25	:: MAR 28 - 31	::	Average	:	Average
CHEESE									
WISCONSIN (WSP, Delivered, LTL)									
-- Process American 5# Loaf	:: 1.5325 - 1.8925	:: 1.5400 - 1.9000	:: 1.5625 - 1.9225	:: 1.5400 - 1.9000	:: 1.5600 - 1.9200	::	1.7271	:	1.8031
-- Brick And/Or Muenster 5#	:: 1.8375 - 2.2625	:: 1.8525 - 2.2775	:: 1.8875 - 2.3125	:: 1.8625 - 2.2875	:: 1.8650 - 2.2900	::	2.0743	:	2.1441
-- Cheddar 40# Block	:: 1.5650 - 1.9600	:: 1.5800 - 1.9750	:: 1.6150 - 2.0100	:: 1.5900 - 1.9850	:: 1.5925 - 1.9875	::	1.7868	:	1.8566
-- Monterey Jack 10#	:: 1.8125 - 2.0175	:: 1.8275 - 2.0325	:: 1.8625 - 2.0675	:: 1.8375 - 2.0425	:: 1.8400 - 2.0450	::	1.9393	:	2.0091
-- Blue 5#	:: 2.1050 - 3.0925	:: 2.1200 - 3.1075	:: 2.1550 - 3.1425	:: 2.1300 - 3.1175	:: 2.1325 - 3.1200	::	2.6231	:	2.6928
-- Mozzarella 5 - 6#	:: 1.6375 - 2.5775	:: 1.6525 - 2.5925	:: 1.6875 - 2.6275	:: 1.6625 - 2.6025	:: 1.6650 - 2.6050	::	2.1318	:	2.2241
-- Grade A Swiss Cuts 6 - 9#	:: 2.6700 - 2.7875	:: 2.5725 - 2.6900	:: 2.5725 - 2.6900	:: 2.5725 - 2.6900	:: 2.5725 - 2.6900	::	2.6482	:	3.1152
NORTHEAST (WSP, Delivered, LTL)									
-- Cheddar 40# Block	:: 1.8750 - 2.1600	:: 1.8825 - 2.1675	:: 1.9175 - 2.2025	:: 1.8925 - 2.1775	:: 1.8950 - 2.1800	::	2.0357	:	2.0941
-- Process 5# Sliced	:: 1.6325 - 2.1125	:: 1.6475 - 2.1275	:: 1.6700 - 2.1500	:: 1.6475 - 2.1275	:: 1.6675 - 2.1475	::	1.8933	:	1.9806
-- Muenster	:: 1.8950 - 2.2450	:: 1.9025 - 2.2525	:: 1.9375 - 2.2875	:: 1.9125 - 2.2625	:: 1.9150 - 2.2650	::	2.0882	:	2.1466
-- Grade A Swiss Cuts 10 - 14#	:: 3.1525 - 3.4750	:: 3.0550 - 3.3775	:: 3.0550 - 3.3775	:: 3.0550 - 3.3775	:: 3.0550 - 3.3775	::	3.2332	:	3.7002
WEST COAST (WSP, Delivered, LTL)									
-- Process 5# Loaf	:: 1.5475 - 1.8050	:: 1.5550 - 1.8125	:: 1.5775 - 1.8350	:: 1.5550 - 1.8125	:: 1.5750 - 1.8325	::	1.6908	:	1.7668
-- Cheddar 40# Block	:: 1.5700 - 2.0150	:: 1.5850 - 2.0300	:: 1.6200 - 2.0650	:: 1.5950 - 2.0400	:: 1.5975 - 2.0425	::	1.8168	:	1.8866
-- Cheddar 10# Cuts	:: 1.7500 - 1.9700	:: 1.7650 - 1.9850	:: 1.8000 - 2.0200	:: 1.7750 - 1.9950	:: 1.7775 - 1.9975	::	1.8843	:	1.9541
-- Monterey Jack 10#	:: 1.7600 - 1.9200	:: 1.7750 - 1.9350	:: 1.8100 - 1.9700	:: 1.7850 - 1.9450	:: 1.7875 - 1.9475	::	1.8643	:	1.9341
-- Grade A Swiss Cuts 6 - 9#	:: 2.7300 - 3.1600	:: 2.6325 - 3.0625	:: 2.6325 - 3.0625	:: 2.6325 - 3.0625	:: 2.6325 - 3.0625	::	2.8645	:	3.3315
FLUID PRODUCTS									
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)									
-- Northeast - f.o.b	:: 2.2286 - 2.5325	:: 2.2715 - 2.4906	:: 2.3376 - 2.4763	:: 1.9972 - 2.3656	:: 2.1313 - 2.2281	::	2.3082	:	2.0655
-- Upper Midwest - f.o.b	:: 2.4312 - 2.5528	:: 2.2914 - 2.4707	:: 2.2782 - 2.4564	:: 2.2299 - 2.4044	:: 2.2088 - 2.4025	::	2.3704	:	2.0660
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.									
-- Class II	:: 0.67 - 0.85	:: 0.60 - 0.85	:: 0.60 - 0.85	:: 0.60 - 0.85	:: 0.15 - 0.65	::	0.6746	:	1.0452
-- Class III	:: 0.65 - 0.75	:: 0.63 - 0.75	:: 0.63 - 0.78	:: 0.63 - 0.78	:: 0.15 - 0.63	::	0.6461	:	1.1841

DAIRY MARKET NEWS MONTHLY SUMMARY AND AVERAGES FOR MARCH 2016<sup>1</sup> - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 9	::REPORT NUMBER 10	::REPORT NUMBER 11	::REPORT NUMBER 12	::REPORT NUMBER 13	::	2016	:	2015
	::-----::	::-----::	::-----::	::-----::	::-----::	::	Monthly	:	Monthly
	:: MAR 01 - 04	:: MAR 07 - 11	:: MAR 14 - 18	:: MAR 21 - 25	:: MAR 28 - 31	::	Average	:	Average
DRY PRODUCTS									
NONFAT DRY MILK									
-- Central And East (f.o.b.)									
-- Low/Medium Heat	:: 0.7500 - 0.8400	:: 0.7100 - 0.8400	:: 0.7100 - 0.8400	:: 0.7100 - 0.8400	:: 0.7100 - 0.8325	::	0.7778	:	1.0634
-- Mostly	:: 0.7600 - 0.8100	:: 0.7500 - 0.8100	:: 0.7400 - 0.8100	:: 0.7400 - 0.8100	:: 0.7400 - 0.8100	::	0.7778	:	1.0788
-- High Heat	:: 0.8800 - 1.1000	:: 0.8500 - 1.1000	:: 0.8500 - 1.1000	:: 0.8500 - 1.1000	:: 0.8500 - 1.0400	::	0.9724	:	1.1785
-- West (f.o.b.)									
-- Low/Medium Heat	:: 0.7100 - 0.8200	:: 0.6850 - 0.8200	:: 0.6850 - 0.8100	:: 0.6775 - 0.8100	:: 0.6600 - 0.7950	::	0.7473	:	1.0489
-- Mostly	:: 0.7200 - 0.7800	:: 0.7200 - 0.7700	:: 0.7200 - 0.7650	:: 0.7200 - 0.7650	:: 0.7150 - 0.7575	::	0.7433	:	1.0420
-- High Heat	:: 0.8400 - 1.0975	:: 0.8400 - 1.1025	:: 0.8400 - 1.1025	:: 0.8400 - 1.1025	:: 0.8400 - 1.1025	::	0.9708	:	1.1750
WHEY POWDER (Nonhygroscopic)									
-- Central (f.o.b.)	:: 0.1800 - 0.2800	:: 0.1800 - 0.2900	:: 0.1800 - 0.2850	:: 0.1800 - 0.2850	:: 0.1800 - 0.2925	::	0.2333	:	0.4616
-- Mostly	:: 0.2200 - 0.2600	:: 0.2200 - 0.2650	:: 0.2200 - 0.2650	:: 0.2200 - 0.2650	:: 0.2200 - 0.2625	::	0.2418	:	0.4416
-- West (f.o.b.)	:: 0.2300 - 0.3100	:: 0.2300 - 0.3050	:: 0.2300 - 0.3000	:: 0.2300 - 0.2800	:: 0.2300 - 0.2800	::	0.2625	:	0.4513
-- Mostly	:: 0.2300 - 0.2700	:: 0.2300 - 0.2700	:: 0.2300 - 0.2700	:: 0.2300 - 0.2700	:: 0.2300 - 0.2600	::	0.2491	:	0.4442
-- Northeast (f.o.b.)	:: 0.2475 - 0.2825	:: 0.2200 - 0.2900	:: 0.2200 - 0.2875	:: 0.2200 - 0.2875	:: 0.2200 - 0.2875	::	0.2560	:	0.4820
WHEY PROTEIN CONCENTRATE									
-- Central And West (f.o.b.)									
-- Extra Grade 34% Protein	:: 0.5400 - 0.7300	:: 0.5400 - 0.7300	:: 0.5100 - 0.7300	:: 0.5100 - 0.7300	:: 0.5100 - 0.7300	::	0.6259	:	1.0334
-- Mostly	:: 0.5400 - 0.6200	:: 0.5400 - 0.6200	:: 0.5400 - 0.6200	:: 0.5400 - 0.6200	:: 0.6000 - 0.6200	::	0.5852	:	1.0031
ANIMAL FEED - WHEY									
-- Central (f.o.b.)									
-- Milk Replacer	:: 0.1300 - 0.2150	:: 0.1250 - 0.2150	:: 0.1250 - 0.2150	:: 0.1250 - 0.2250	:: 0.1250 - 0.2325	::	0.1730	:	0.3514
BUTTERMILK (Min. 30% protein)									
-- Central And East (f.o.b.)	:: 0.7200 - 0.8500	:: 0.7200 - 0.8250	:: 0.7200 - 0.8250	:: 0.7200 - 0.8250	:: 0.7200 - 0.8125	::	0.7736	:	0.9374
-- West (f.o.b.)	:: 0.6600 - 0.8250	:: 0.7200 - 0.8100	:: 0.6800 - 0.8100	:: 0.6800 - 0.8100	:: 0.6800 - 0.8100	::	0.7489	:	0.8897
-- Mostly	:: 0.7400 - 0.8000	:: 0.7400 - 0.8000	:: 0.7200 - 0.8000	:: 0.7200 - 0.8000	:: 0.6900 - 0.8000	::	0.7613	:	0.8965
DRY WHOLE MILK									
-- National (f.o.b.)	:: 1.1700 - 1.4475	:: 1.1700 - 1.4475	:: 1.1500 - 1.4475	:: 1.1200 - 1.4475	:: 1.1200 - 1.3500	::	1.2883	:	1.3950
LACTOSE									
-- Central And West (f.o.b.)	:: 0.1800 - 0.3200	:: 0.1800 - 0.3200	:: 0.1800 - 0.3200	:: 0.1800 - 0.3200	:: 0.1800 - 0.3500	::	0.2526	:	0.2823
-- Mostly	:: 0.1950 - 0.2500	:: 0.1950 - 0.2550	:: 0.2050 - 0.2550	:: 0.2050 - 0.2550	:: 0.2050 - 0.2600	::	0.2280	:	0.2472
CASEIN - Edible - National (f.o.b.)									
-- Nonrestricted - Rennet	:: 2.2200 - 3.3500	:: 2.2200 - 3.0500	:: 2.2200 - 2.9000	:: 2.2200 - 2.9000	:: 2.2200 - 2.9000	::	2.6154	:	3.8023
-- Nonrestricted - Acid	:: 2.3600 - 3.5000	:: 2.3600 - 3.2000	:: 2.3600 - 3.0500	:: 2.3600 - 3.0500	:: 2.3600 - 3.0500	::	2.7604	:	4.0273

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

## CME GROUP AVERAGES FOR MARCH 2016

COMMODITY	::REPORT NUMBER 9		::REPORT NUMBER 10		::REPORT NUMBER 11		::REPORT NUMBER 12		::REPORT NUMBER 13		2016 *	2015 *
	::-----		::-----		::-----		::-----		::-----		Monthly	Monthly
	:: MAR 1 - 4		:: MAR 7 - 11		:: MAR 14 - 18		:: MAR 21 - 25		:: MAR 28 - 31		Average	Average
BUTTER*												
-- GRADE AA												
--Monday	::		::	2.0050	::	1.9400	::	1.9500	::	1.9225	::	:
--Tuesday	::	1.9575	::	1.9700	::	1.9250	::	1.9575	::	1.9500	::	:
--Wednesday	::	1.9800	::	1.9600	::	1.9400	::	1.9200	::	1.9550	::	:
--Thursday	::	2.0200	::	1.9825	::	1.9400	::	1.9225	::	1.9550	::	:
--Friday	::	2.0400	::	1.9875	::	1.9500	::	1	::		::	1.9605 : 1.7166
--Weekly Average**	::	1.9925	::	1.9810	::	1.9390	::	1.9375	::		::	:
CHEESE*												
-- BARRELS												
--Monday	::		::	1.4600	::	1.4425	::	1.4925	::	1.4425	::	:
--Tuesday	::	1.4325	::	1.4650	::	1.4300	::	1.4700	::	1.4425	::	:
--Wednesday	::	1.4275	::	1.4650	::	1.4300	::	1.4500	::	1.4525	::	:
--Thursday	::	1.4400	::	1.4700	::	1.4200	::	1.4500	::	1.4525	::	:
--Friday	::	1.4600	::	1.4700	::	1.5000	::	1	::		::	1.4530 : 1.5290
--Weekly Average**	::	1.4430	::	1.4660	::	1.4445	::	1.4656	::		::	:
-- 40# BLOCKS												
--Monday	::		::	1.5200	::	1.4875	::	1.4900	::	1.4800	::	:
--Tuesday	::	1.4600	::	1.5200	::	1.4875	::	1.4900	::	1.4700	::	:
--Wednesday	::	1.4500	::	1.5100	::	1.4875	::	1.4900	::	1.4600	::	:
--Thursday	::	1.4700	::	1.5100	::	1.4875	::	1.4900	::	1.4600	::	:
--Friday	::	1.5200	::	1.5000	::	1.4900	::	1	::		::	1.4877 : 1.5549
--Weekly Average**	::	1.4760	::	1.5120	::	1.4880	::	1.4900	::		::	:
NONFAT DRY MILK*												
-- GRADE A												
--Monday	::		::	0.7425	::	0.7450	::	0.7350	::	0.7250	::	:
--Tuesday	::	0.7700	::	0.7400	::	0.7375	::	0.7375	::	0.7275	::	:
--Wednesday	::	0.7800	::	0.7450	::	0.7375	::	0.7325	::	0.7150	::	:
--Thursday	::	0.7800	::	0.7500	::	0.7275	::	0.7250	::	0.7150	::	:
--Friday	::	0.7400	::	0.7700	::	0.7300	::	1	::		::	0.7413 : 1.0108
--Weekly Average**	::	0.7670	::	0.7495	::	0.7355	::	0.7325	::		::	:

\* 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.

1/CME Closed on March 25

## February Agricultural Prices Highlights

The All Milk price received by farmers was \$15.70 in February, down \$1.10 from February 2015. The alfalfa hay price was \$142.00 in February, down \$25.00 from February 2015. The corn price was \$3.57 in February, down \$0.22 from February 2015. The soybean price was \$8.51 in February, down \$1.40 from February 2015. The milk-feed price ratio was 2.15 in February, up 0.10 from February 2015.

The index of prices received by farmers for dairy products during the month of February 2016 was down 2 to 78.1. Compared to February 2015, the index was down 5.5 points (-6.6 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in February 2016 was down 0.4 point to 106.6. Compared with February 2015, the index was down 4.4 points (-4.0 percent).

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., February 2016 with Comparisons								
State	All-Milk price <sup>1,2</sup>		Alfalfa hay, baled		Corn for Grain		Soybeans	
	Feb		Feb		Feb		Feb	
	2015	2016	2015	2016	2015	2016	2015	2016
	(dollars per cwt)		(dollars per ton)		(dollars per bushel)		(dollars per bushel)	
AZ	15.50	14.30	200.00	150.00	---	---	---	---
CA	14.72	14.32	190.00	160.00	---	---	---	---
CO	17.70	16.20	195.00	160.00	3.78	3.51	---	---
ID	16.40	15.70	180.00	150.00	---	---	---	---
IN	17.10	15.80	---	---	3.93	3.92	10.20	8.80
IA	17.10	15.60	128.00	107.00	3.80	3.48	9.84	8.36
MI	16.60	14.80	190.00	135.00	3.69	3.71	9.88	8.67
MN	17.70	16.10	113.00	90.00	3.63	3.31	9.74	8.12
NM	16.00	14.60	230.00	185.00	---	---	---	---
NY	17.90	16.70	225.00	216.00	---	---	---	---
OH	17.80	16.60	175.00	190.00	3.95	3.86	10.30	8.87
PA	18.30	17.10	238.00	211.00	4.07	3.86	---	---
TX	17.60	16.00	234.00	204.00	4.53	4.25	---	---
WA	16.80	16.00	200.00	155.00	---	---	---	---
WI	17.70	16.10	125.00	90.00	3.75	3.44	10.00	8.54
U.S.	16.80	15.70	167.00	142.00	3.79	3.57	9.91	8.51

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

Milk-Feed Price Ratio, Selected States and U.S., February 2016 with Comparisons			
Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk <sup>1</sup>			
State <sup>2</sup>	Feb 2015	Jan 2016	Feb 2016
IA	2.31	2.32	2.41
MI	1.94	2.03	2.03
MN	2.56	2.61	2.71
OH	2.10	1.93	1.88
WI	2.42	2.42	2.63
U.S.	2.05	2.14	2.15

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

General Price Measures, U.S., February 2016 with Comparisons			
Item	Feb 2015	Jan 2016	Feb 2016
<b>Index Numbers (1990-92=100):</b>			
Prices received by farmers for dairy production	83.6	80.1	78.1
Prices paid by farmers for commodities and services, interest taxes, and wage rates	111.0	107.0	106.6

**Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Agricultural Prices, March 2016*.

### Federal Milk Order Final Class and Component Prices, March

**Class Prices:** The following are the March 2016 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$13.57 (-\$0.73), Class III: \$13.74 (-\$0.06), and Class IV: \$12.74 (-\$0.75).

**Component Price Information:** Under the Federal milk order pricing system, the butterfat price for March 2016 is \$2.2028 per pound. Thus, the Class II butterfat price is \$2.2098 per pound. The protein and other solids prices for March 2016 are \$1.9206 and \$0.0501 per pound, respectively. These component prices set the Class III skim milk price at \$6.25 per cwt. The March 2016 Class IV skim milk price is \$5.21, which is derived from the nonfat solids price of \$0.5786 per pound.

**Product Price Averages:** The product price averages for March 2016 are: butter: \$1.9905, nonfat dry milk: \$0.7522, cheese: \$1.5162, and dry whey: \$0.2477.

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat <sup>1 2</sup>						
Federal Milk Order Marketing Areas <sup>3</sup>	Order Number	March 2016				April 2016
		Class I <sup>2</sup>	Class II	Class III	Class IV	Class I <sup>2</sup>
		<i>(dollars per 100 pounds)</i>				
Northeast (Boston) <sup>4</sup>	001	17.03	13.57	13.74	12.74	16.99
Appalachian (Charlotte) <sup>5</sup>	005	17.18	13.57	13.74	12.74	17.14
Florida (Tampa) <sup>6</sup>	006	19.18	13.57	13.74	12.74	19.14
Southeast (Atlanta) <sup>7</sup>	007	17.58	13.57	13.74	12.74	17.54
Upper Midwest (Chicago) <sup>8</sup>	030	15.58	13.57	13.74	12.74	15.54
Central (Kansas City) <sup>9</sup>	032	15.78	13.57	13.74	12.74	15.74
Mideast (Cleveland) <sup>10</sup>	033	15.78	13.57	13.74	12.74	15.74
Pacific Northwest (Seattle) <sup>11</sup>	124	15.68	13.57	13.74	12.74	15.64
Southwest (Dallas) <sup>12</sup>	126	16.78	13.57	13.74	12.74	16.74
Arizona (Phoenix)	131	16.13	13.57	13.74	12.74	16.09
All-Market Average	---	16.67	13.57	13.74	12.74	16.63

<sup>1</sup> To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk.

<sup>2</sup> The mandatory \$0.20 per cwt. processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown on this table.

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

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

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

<sup>6</sup> Class I prices at other cities are: Orlando, same; Miami, plus \$0.60; and Jacksonville, minus \$0.40.

<sup>7</sup> Class I prices at other cities are: New Orleans, same; Memphis, minus \$0.90; Nashville, minus \$0.90; and Springfield, MO, minus \$1.40.

<sup>8</sup> Class I prices at other cities are: Milwaukee, minus \$0.05; and Minneapolis, minus \$0.10.

<sup>9</sup> Class I prices at other cities are: Des Moines, minus \$0.20; Omaha, minus \$0.15; Oklahoma City, plus \$0.60; St. Louis, same; and Denver, plus \$0.55.

<sup>10</sup> Class I prices at other cities are: Indianapolis, same; Cincinnati, plus \$0.20; Pittsburgh, plus \$0.10; and Detroit, minus \$0.20.

<sup>11</sup> Class I prices at other cities are: Portland, same; and Spokane, same.

<sup>12</sup> Class I prices at other cities are: Houston, plus \$0.60; San Antonio, plus \$0.45; Albuquerque, minus \$0.65; and El Paso, minus \$0.75.







## 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 83- Number 13

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Friday, April 1, 2016

### Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 04/01/2016 to 04/07/2016

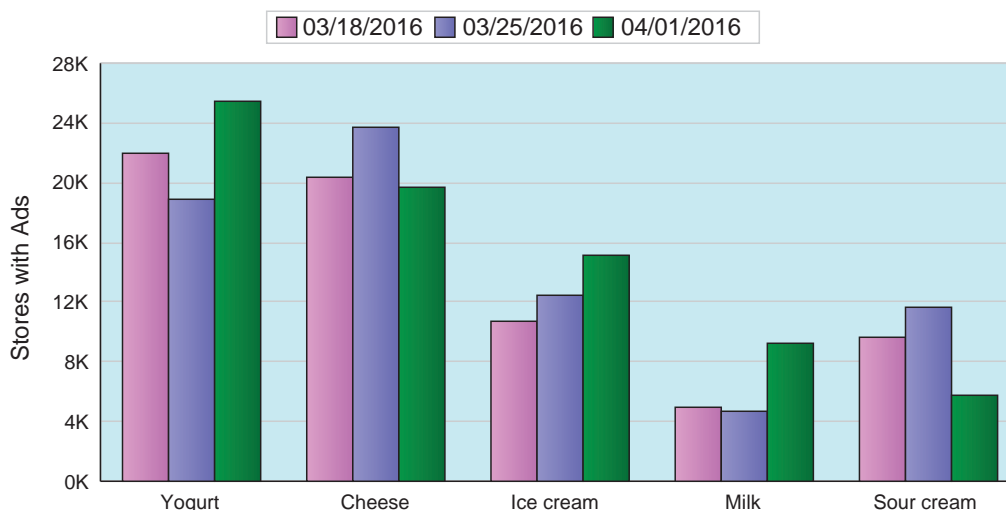
This week, total conventional dairy ad numbers decreased 13%. However, three items had large percentage gains in ad numbers. Conventional yogurt in 32 ounce containers increased 253%, 32 ounce Greek yogurt increased 223%, and 2 pound blocks of cheese increased 206%. The three most heavily advertised items were 4-6 ounce containers of Greek yogurt, ice cream in 48-64 ounce containers, and 8 ounce packages of shred cheese. Ads for 1 pound conventional butter decreased 57%, with a national average price of \$2.96, up 26 cents from a week ago.

The average price for conventional yogurt in 4-6 ounce packages is \$.50, unchanged from last week. The average price of 4-6 ounce conventional Greek yogurt is \$.95, down 2 cents from last week. Conventional yogurt ad numbers are up 39% from last week. The average price for organic Greek yogurt in 4-6 ounce packages is \$1.28, down 18 cents from last week. Organic yogurt ads are down 1% from last week.

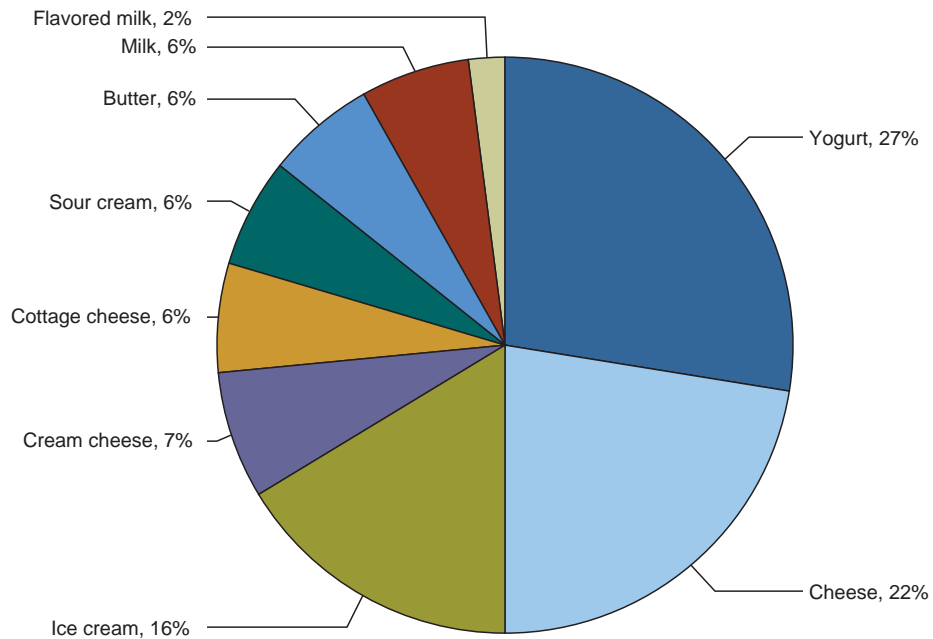
The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.15, down 36 cents from last week; 8 ounce shred cheese averaged \$2.36, up 8 cents from last week. Ads for 8 ounce organic shred cheese averaged \$3.99 and 8 ounce organic cheese blocks averaged \$4.40. Ads for conventional cheese are down 19%, but organic cheese ads are up 366% from last week.

The price spread between organic and conventional half gallon milk is \$2.46. The price spread is the difference between national weighted average prices for organic, \$4.13, and conventional, \$1.67. Conventional milk and organic milk ad numbers both increased 95% from last week.

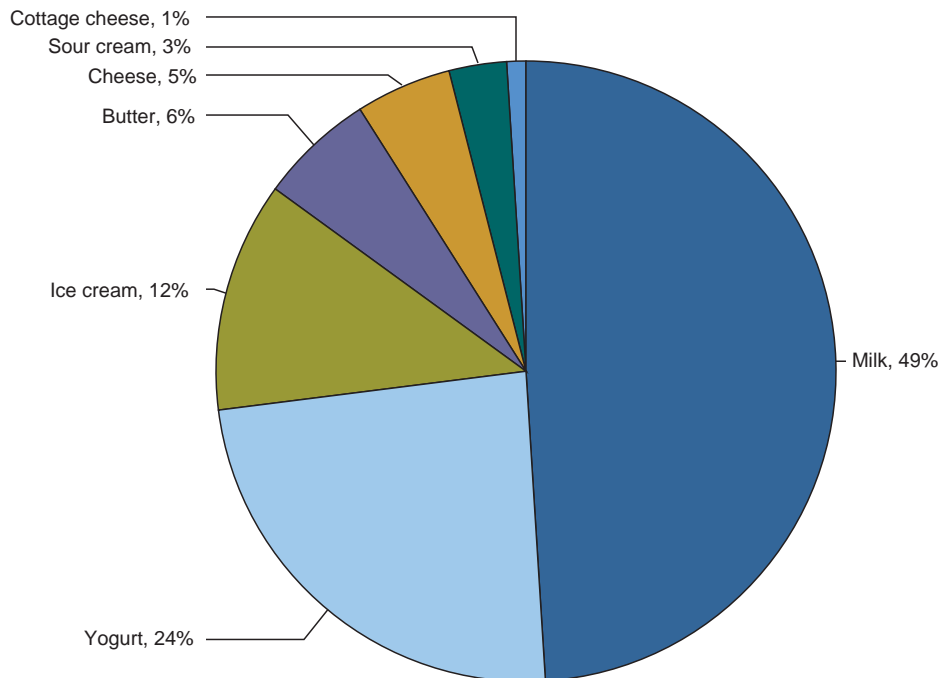
Top 5 Commodities Featured



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity





## 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 #	5121	2.96	12047	2.70	12574	2.46
Cheese	Natural Varieties	8 oz block	7313	2.15	11063	2.51	6637	2.31
Cheese	Natural Varieties	1 # block	640	3.62	980	3.84	250	3.78
Cheese	Natural Varieties	2 # block	1670	6.20	545	5.49	1010	7.24
Cheese	Natural Varieties	8 oz shred	9218	2.36	10339	2.28	8519	2.39
Cheese	Natural Varieties	1 # shred	350	2.77	623	2.93	732	4.89
Cottage cheese		16 oz	5586	1.87	3652	1.94	3088	1.86
Cream cheese		8 oz	5629	1.59	13075	1.52	16590	1.53
Flavored milk	All fat tests	half gallon	732	1.73	189	3.55	547	1.90
Flavored milk	All fat tests	gallon	704	2.46	581	2.78		
Flavored milk		half gallon			137	2.50		
Ice cream		48-64oz	14012	3.13	12487	2.89	11114	3.10
Milk	All fat tests	half gallon	945	1.67	553	2.42	1050	2.08
Milk	All fat tests	gallon	3796	2.76	1883	2.58	1957	2.57
Sour cream		16 oz	5393	1.66	11611	1.64	9428	1.77
Yogurt	Greek	4-6 oz	14086	.95	10358	.97	9811	.98
Yogurt	Greek	32 oz	2289	3.89	709	4.10	1497	4.50
Yogurt	Yogurt	4-6 oz	6011	.50	5372	.50	3117	.49
Yogurt	Yogurt	32 oz	829	2.68	235	2.18	1809	2.37

## 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 #	2.79-4.99	1934	3.37	2.99	1002	2.99	1.99-3.00	1275	2.37
Cheese	Natural Varieties	8 oz block	1.66-3.00	2211	2.29	2.00-2.50	1248	2.02	1.50-2.00	1327	1.85
Cheese	Natural Varieties	1 # block	3.99	72	3.99	3.48	195	3.48	4.98	57	4.98
Cheese	Natural Varieties	2 # block				5.99	64	5.99			
Cheese	Natural Varieties	8 oz shred	1.77-2.99	2608	2.35	1.67-3.99	2448	2.90	1.50-2.50	1156	1.88
Cheese	Natural Varieties	1 # shred	1.99	84	1.99				3.33	53	3.33
Cottage cheese		16 oz	1.50-2.19	987	1.97	1.50-2.00	2229	1.73	1.00-1.88	527	1.30
Cream cheese		8 oz	1.50-2.59	1442	1.84	1.50-1.79	428	1.65	0.89-2.29	2225	1.23
Flavored milk	All fat tests	half gallon	1.99	161	1.99				1.00-1.50	256	1.23
Flavored milk	All fat tests	gallon	3.79	135	3.79						
Ice cream		48-64oz	1.88-4.99	3137	2.84	2.00-3.99	4279	3.03	2.50-5.00	2486	3.45
Milk	All fat tests	half gallon	2.99	221	2.99				1.00-1.99	337	1.41
Milk	All fat tests	gallon	2.77-3.79	334	3.27	2.39-3.99	1257	2.59	1.79-3.49	453	2.60
Sour cream		16 oz	1.49-2.00	1653	1.67	1.50-2.00	1556	1.56	1.00-1.88	626	1.45
Yogurt	Greek	4-6 oz	0.79-1.00	2843	.96	0.80-1.00	2856	.98	0.69-1.00	1680	.94
Yogurt	Greek	32 oz	3.99-4.99	439	4.21	3.99	508	3.99	3.50-3.99	856	3.87

Wtd Avg - Simple weighted average



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Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Yogurt	Yogurt	4-6 oz	0.39-0.60	2508	.49	0.50	1206	.50	0.40-0.59	630	.49
Yogurt	Yogurt	32 oz	2.50-3.59	227	3.02				1.99-2.49	286	2.30

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 #	2.49-2.99	193	2.68	2.99	477	2.99	1.99-3.99	235	2.74
Cheese	Natural Varieties	8 oz block	1.67-2.99	773	2.29	1.67-3.00	1525	2.22	0.99-1.99	135	1.48
Cheese	Natural Varieties	1 # block	2.99	80	2.99	3.00	62	3.00	3.50-3.99	174	3.69
Cheese	Natural Varieties	2 # block	4.99-6.99	586	5.90	4.99-7.99	681	6.64	4.99-6.99	337	5.87
Cheese	Natural Varieties	8 oz shred	1.50-3.00	1230	2.24	1.67-2.99	1400	2.04	0.99-2.00	309	1.77
Cheese	Natural Varieties	1 # shred	2.00	82	2.00	3.00	62	3.00	3.99	69	3.99
Cottage cheese		16 oz	1.69-2.00	737	1.94	1.98-2.50	668	2.36	2.00-2.50	384	2.14
Cream cheese		8 oz	1.25-2.29	299	1.77	1.34-2.49	899	1.96	0.99-2.50	312	1.71
Flavored milk	All fat tests	half gallon	1.00	210	1.00				3.99	105	3.99
Flavored milk	All fat tests	gallon	0.99-3.69	335	2.33	1.89	234	1.89			
Ice cream		48-64oz	1.97-3.99	1582	3.22	2.49-4.99	1959	3.24	2.99-3.99	476	3.26
Milk	All fat tests	half gallon	1.00-1.50	387	1.13						
Milk	All fat tests	gallon	0.99-3.69	335	2.33	1.85-4.49	1094	3.05	2.29	289	2.29
Sour cream		16 oz	1.25-1.79	239	1.52	1.59-1.99	542	1.90	1.50-2.00	724	1.85
Yogurt	Greek	4-6 oz	0.69-1.00	2258	.93	0.80-1.00	2747	.91	0.69-1.00	1574	.92
Yogurt	Greek	32 oz				2.49-4.99	381	3.39	3.99	105	3.99
Yogurt	Yogurt	4-6 oz	0.50	196	.50	0.39-0.50	473	.47	0.39-0.79	918	.53
Yogurt	Yogurt	32 oz				2.50	244	2.50	3.69	69	3.69

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	2	4.00	4.79	3	4.79
Cheese	Natural Varieties	8 oz block	2.50	6	2.50	2.50-3.50	88	3.23
Cheese	Natural Varieties	2 # block	6.99	2	6.99			
Cheese	Natural Varieties	8 oz shred	2.50	6	2.50	2.50-3.25	61	3.11
Cottage cheese		16 oz				2.50-2.99	54	2.87
Cream cheese		8 oz				2.00	24	2.00
Ice cream		48-64oz	3.99-4.99	36	4.41	2.99-5.99	57	4.48
Milk	All fat tests	gallon				4.99	34	4.99
Sour cream		16 oz	2.00	2	2.00	2.00-2.29	51	2.15
Yogurt	Greek	4-6 oz	0.99-1.33	29	1.20	0.80-1.50	99	1.17
Yogurt	Yogurt	4-6 oz	0.60-0.70	26	.61	0.60-0.79	54	.70
Yogurt	Yogurt	32 oz				3.50	3	3.50

Wtd Avg - Simple weighted average





## 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 #	555	5.23	650	4.99	808	5.21
Cheese	Natural Varieties	8 oz block	420	4.40			84	3.99
Cheese	Natural Varieties	8 oz shred	69	3.99	105	4.99	84	3.99
Cottage cheese		16 oz	114	3.00	80	2.99		
Ice cream		48-64oz	1083	4.00				
Milk	All fat tests	half gallon	3503	4.13	1505	4.12	991	3.72
Milk	All fat tests	gallon	448	4.69	442	5.89	1441	6.00
Milk	All fat tests	8 oz UHT	539	1.03	352	1.00		
Sour cream		16 oz	310	2.02				
Yogurt	Greek	4-6 oz	1360	1.28	1208	1.46	1134	1.25
Yogurt	Greek	32 oz	289	5.49			474	3.68
Yogurt	Yogurt	4-6 oz			1014	1.50		
Yogurt	Yogurt	32 oz	543	3.59				

## REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	4.99	72	4.99						
Ice cream		48-64oz				4.00	1083	4.00			
Milk	All fat tests	half gallon	3.99-4.49	571	4.22	4.28-4.29	379	4.28	4.29-4.79	398	4.61
Milk	All fat tests	gallon							4.29	343	4.29
Milk	All fat tests	8 oz UHT	1.25-1.33	119	1.29						
Yogurt	Greek	4-6 oz	1.25-1.49	1008	1.26				1.49	106	1.49
Yogurt	Yogurt	32 oz	3.59	543	3.59						

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	3.99-4.99	235	4.50	5.99	246	5.99			

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
Cheese	Natural Varieties	8 oz block				3.99	246	3.99	4.99	174	4.99
Cheese	Natural Varieties	8 oz shred							3.99	69	3.99
Cottage cheese		16 oz	3.00	114	3.00						
Milk	All fat tests	half gallon	3.88-4.29	896	4.07	3.99-4.29	751	4.19	2.99-4.29	470	3.46
Milk	All fat tests	gallon							5.99	105	5.99
Milk	All fat tests	8 oz UHT				0.92	246	.92	1.00	174	1.00
Sour cream		16 oz							1.99	289	1.99
Yogurt	Greek	4-6 oz				1.25	246	1.25			
Yogurt	Greek	32 oz							5.49	289	5.49

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	5.99	2	5.99			
Milk	All fat tests	half gallon	3.29	11	3.29	4.99	27	4.99
Sour cream		16 oz	2.49	21	2.49			

#### 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

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Dairy Programs

Market Information Branch

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