

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (5/15)**

BUTTER: Grade AA closed at \$1.9725. The weekly average for Grade AA is \$2.0160 (+.1250).

CHEESE: Barrels closed at \$1.6225 and 40# blocks at \$1.6200. The weekly average for barrels is \$1.6240 (-.0040) and blocks, \$1.6155 (+.0050).

BUTTER HIGHLIGHTS: Butter production varies throughout the country, remaining fairly active in the Midwest and Northeast, while slowing in the West. Most manufacturers are churning available cream and storing the butter, but others are selling excess cream supplies. Most companies want to increase inventories with current production and some are able to. Demand is balanced as end users are taking contract loads but spot butter sales were limited. Current pricing levels have most manufacturers perplexed. The CME Group price reached \$2.06 on Wednesday. Prices have not been over the \$2.00 mark since November 24, 2014. Cream supplies are varied. Most of the country is finding there is excess cream, but some manufacturers in the West are having trouble finding enough. This is partly due to ice cream manufacturers pulling heavy. Bulk butter prices are at 4 to 6 cents over market in the Northeast, from even to 6 cents over in the Central region and 4 cents under to 5 cents over market in the West. Friday at the CME Group, Grade AA butter closed at \$1.9725, down \$.0125 from last Friday.

CHEESE HIGHLIGHTS: Heavy seasonal milk supplies continue to support full cheese production schedules. Cheddar and provolone sales are good while mozzarella has slowed. Spot milk is selling below Class in some areas and is being purchased to increase cheese output. The week began with manufacturers having tighter barrel availability than blocks, but each is more readily available than in recent weeks. Some manufacturer inventories are building intentionally, with those cheesemakers being interested in holding an inventory cushion moving forward. Cheese import volumes from Europe have expanded, while Argentine imports have declined. Barrels closed Friday at \$1.6225, up \$.0025 from last Friday, and 40# blocks closed at \$1.6200, up \$.0075.

FLUID MILK: Milk production in the East is at or close to the seasonal peak. The Central milk production is up since spring flush has arrived. West milk production has mixed trends. Milk output is up week over week in New Mexico. In California and Arizona, milk production still trends lower. Bottled sales have declined as schools are

nearing the end of their spring terms. The demand for cream is active with good pulls from cream cheese, whipping cream, ice cream and frozen desserts.

DRY PRODUCTS: The dry product markets are mixed with a generally weak undertone for most powders. The low/medium heat nonfat dry milk markets showed price changes based on various indices and the decision by some manufacturers to adjust prices lower to encourage sales. Nonfat dry milk production is active throughout the country, but milk intake volumes vary by region. Cheese manufacturers continue to take additional milk volumes away from the dryers to fill active cheese demand. The dry buttermilk market is unsettled, with western producers choosing this week to bring prices lower, in line with the NDM market. Dry whey markets are steady to weak. A few manufacturers of whey protein concentrates are diverting the fluid whey stream toward dry whey production. This is keeping dry whey inventories, on a national basis, higher than needed for near-term interest fulfillment. The lactose market is steady to weak. Some international end users are seeking volumes for Q3 use, and that has helped lighten inventories at some locations. However, current production is active and continuing to add to overall stocks on hand. The market for whey protein concentrate 34% is under pressure into the animal feed sector as competition from other protein sources offer better returns to feed blenders. The edible WPC 34% market is steady, with active demand from both domestic and international buyers. Dry whole milk interest is generally light, but buyers are often looking for specific brands and are willing to pay accordingly to get name brand dry whole milk. The casein market is steady with buyers expecting increasing production in Q3.

INTERNATIONAL DAIRY MARKET NEWS (DMN):
WESTERN AND EASTERN EUROPE: WESTERN OVERVIEW: Current milk production continues to lag behind last year, but the week to week seasonal increases in milk deliveries are narrowing the differential between year ago levels. Warmer weather across the major dairy production regions of Western Europe has brought about good forage growth and accelerated milk production increases. Farmgate milk prices remain low and are not prompting

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CME GROUP CASH TRADING

COMMODITY	MONDAY MAY 11	TUESDAY MAY 12	WEDNESDAY MAY 13	THURSDAY MAY 14	FRIDAY MAY 15	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE BARRELS	\$1.6250 (+.0050)	\$1.6375 (+.0125)	\$1.6100 (-.0275)	\$1.6250 (+.0150)	\$1.6225 (-.0025)	:: :: (+.0025)	:: :: \$1.6240 :: (-.0040)
40# BLOCKS	\$1.6125 (N.C.)	\$1.6125 (N.C.)	\$1.6125 (N.C.)	\$1.6200 (+.0075)	\$1.6200 (N.C.)	:: :: (+.0075)	:: :: \$1.6155 :: (+.0050)
NONFAT DRY MILK GRADE A	\$.9575 (N.C.)	\$.9575 (N.C.)	\$.9500 (-.0075)	\$.9050 (-.0450)	\$.8975 (-.0075)	:: :: (-.0600)	:: :: \$.9335 :: (-.0175)
BUTTER GRADE AA	\$2.0100 (+.0250)	\$2.0300 (+.0200)	\$2.0600 (+.0300)	\$2.0075 (-.0525)	\$1.9725 (-.0350)	:: :: (-.0125)	:: :: \$2.0160 :: (+.1250)

NATIONAL DAIRY MARKET NEWS AT A GLANCE

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farmers to initiate actions to stimulate milk production. Many cows have recently calved and will come online. Export prices for most dairy commodities have declined as demand from Russia, China and other export destinations are below year ago levels. EU milk production in March, according to early estimates by ZMB, has volumes 1.8% below year ago levels. **EASTERN OVERVIEW:** Eastern European milk production is slowly increasing towards the seasonal peak, which is still weeks away. Early March milk production estimates, from ZMB, show Poland and the Baltic States 1% and 2% below year ago levels respectively. The declines were mostly attributable to the efforts of producers to restrain production as quota levels were approached or exceeded. Most other Eastern Europe countries, where exceeding milk production quotas were not a concern, March estimates were above year ago levels. According to Eurostat, Poland's February 2015 production of various dairy commodities showed the following percentage changes compared to February 2014: butter, +21.6%; SMP, +16.4%; and WMP, -50.6%. **OCEANIA OVERVIEW:** Australian milk production in recent weeks has seen a marginal increase as autumn calving has added cows to the milking herd. Production is expected to trend a bit lower, in the coming week, as the first significant cold spell has covered most of the major dairy producing regions. Various manufacturing plants are cycling through their planned maintenance schedules, and as a result, milk flows are going to the closest operating plant. Demand is flat as many buyers have covered their near term needs over the past number of weeks. Hay trading has increased with the onset of cooler weather and as the irrigation season draws to a close. Some hay sellers have all but exhausted their stocks, but overall, supplies have been adequate to meet demand. Dairy Australia reports dairy product exports for the July-March period totaling 565.7 thousand MT, up 2.2% from the year ago period. Selected dairy product export changes compared to the same period last year are: butter, -23.0%; butter oil, +0.1%; cheddar, -13.3%; SMP, +29.4%; WMP, -34.3% and whey products +4.0%. Milk production in **New Zealand** continues to decline as it moves towards the seasonal low point. Some cooperatives have again reduced their farmgate prices, which will likely hasten producers to dry off cows and move them to winter pastures. Favorable weather conditions late in the season prompted some cooperatives to upgrade their yearly milk production forecasts. Current estimates are calling for a 1.5% increase over last season. New Zealand's March milk production, as reported by DCANZ, was 1.749 million MT, down 0.9% from March 2014, but 21.0% higher from two years ago. March milk solids reflect a 1.1% increase compared with March 2014. At the May 5 GDT event #139, average prices ranged from 14.0% lower to 9.1% higher from the prior event across categories. The all contracts price averages (US\$ per MT) and percent changes from the previous average are: anhydrous milk fat, \$3,505 -6.3%; butter, \$3,005 -0.8%; buttermilk powder, \$1,748 -14.0%; cheddar cheese, \$3,012 +9.1%; lactose, n.a., rennet casein, \$6,094 -11.0%; skim milk powder, \$2,048 -7.5%; sweet whey powder, n.a.; and whole milk powder, \$2,386 -1.8%. According to GTIS, China's imports of dairy products for the January - March period for selected dairy products saw the following percentage changes compared to the same period last year; WMP, -50%; SMP, -30%; whey, -10%, cheese, -4%; butter, -35% and AMF, -67%.

NATIONAL RETAIL REPORT - DAIRY (DMN): Ad volume declined for many popular dairy products. The ad volume percentage change, national weighted average advertised price and price change from last week for many products this week are: 1# butter, -24%,

\$2.89, -20 cents; 16 oz. cottage cheese, -33%, \$2.34, +44 cents; 8 oz. cream cheese, -13%, \$1.85, -6 cents; and 48-64 oz. ice cream, -13%, \$2.78, -13 cents. The U.S. average advertised price for 8 ounce cheese blocks, \$2.39, is unchanged from one week ago, but down 9 cents from a year ago; 8 ounce shredded cheese at \$2.43, is 4 cents above a week ago but 9 cents below one year ago. Cheese ad numbers are down 14% from last week. The average price of 4-6 ounce Greek yogurt, \$1.00, is 3 cents higher than last week, and from a year ago. Yogurt in 4-6 ounce packages averages 51 cents, down 1 cent from last week, and down 4 cents from a year ago. Yogurt ad numbers decreased 7% from last week. The organic - conventional half gallon milk price spread is \$2.06. The price spread is the difference between the national weighted average conventional milk price for half gallons, \$1.77, and the average for organic half gallon milk, \$3.83.

CME GROUP

MONDAY, MAY 11, 2015

CHEESE -- SALES: NONE; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.6250; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6500
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 2 CARS GRADE AA: 1 @ \$2.0050, 1 @ \$2.0100; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.0500

TUESDAY, MAY 12, 2015

CHEESE -- SALES: 3 CARS BARRELS: 2 @ \$1.6400, 1 @ \$1.6375; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.6250; 1 CAR 40# BLOCKS @ \$1.6125;
 LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6500
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.9200; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 2 CARS GRADE AA: 1 @ \$2.0225, 1 @ \$2.0275; LAST BID UNFILLED: 2 CARS GRADE AA @ \$2.0300; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.0500

WEDNESDAY, MAY 13, 2015

CHEESE -- SALES: 2 CARS BARRELS: 1 @ \$1.6075, 1 @ \$1.6100; LAST BID UNFILLED: 2 CARS 40# BLOCKS @ \$1.6125; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 2 CARS GRADE A @ \$0.9500
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.0600; LAST OFFER UNCOVERED: 2 CARS GRADE AA @ \$2.0700

THURSDAY, MAY 14, 2015

CHEESE -- SALES: 2 CARS BARRELS: 1 @ \$1.6100, 1 @ \$1.6200; 2 CARS 40# BLOCKS: 1 @ \$1.6125, 1 @ \$1.6200; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.6250;
 1 CAR 40# BLOCKS @ \$1.6100; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6300; 1 CAR 40# BLOCKS @ \$1.6300
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$0.9050; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$0.9200
 BUTTER -- SALES: 3 CARS GRADE AA: 1 @ \$2.0275, 1 @ \$2.0250, 1 @ \$2.0100; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.0075

FRIDAY, MAY 15, 2015

CHEESE -- SALES: 1 CAR BARRELS @ \$1.6250; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6225
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$0.8975; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.8100; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.9725

BUTTER MARKETS

NORTHEAST

Seasonally increasing cream supplies are adding volumes to churning schedules in the Northeast. Current production is adding to inventories. Demand remains fairly good from food service and retail outlets with a majority of transactions via contracts, but there have been a few sporadic spot load sales. Current bulk butter prices for domestic sales are reported 4-6 cents over the market of the CME Group, with various time frames and averages used. Tuesday's CME Group cash trading saw Grade AA butter close at \$2.0300, up \$0.1900 from a week ago.

CENTRAL

Central butter production remains active. Manufacturers still want to make and store butter for future needs. Some are able to while other are concerned about future supplies. The current pricing at the CME Group has several buyers and sellers befuddled. Some feel the market should be going down instead of up. Cream supplies are plentiful although the supply is lower than last week. Bulk butter prices remain at market to 6 cents over the market, based on the CME Group and various indices. According to the *DMN National Retail Report- Dairy*, for May 8-14, the weighted average advertised price for a 1 pound package of butter in the Midwest was \$2.50. The national weighted average price is \$3.09, a 30 cent decrease from last week but 18 cents higher than a year ago. The Grade AA butter price at the CME Group closed Wednesday at \$2.0600, a 17 cent increase from last Wednesday's close.

WEST

Availability of cream continues to be a driving factor for butter production in the West. Some manufacturers report enough cream to support production schedules. In these cases, there is a desire to sell excess cream rather than build butter inventories. Other manufacturers are struggling to get enough cream and are seeking supplies from across the region. Increasing competition from ice cream manufacturing has limited the ability of these butter manufacturers to get cream. The *National Retail Report - Dairy* for the week May 8-14, found that the U.S. weighted average advertised price of 1# butter is \$3.09, down \$.30 from the price one week ago and up \$.18 from one year ago. Retail prices for 1# butter in the Southwest have a weighted average advertised price of \$3.51 with a price range \$1.99-\$3.99, and in the Northwest, \$3.65 with a price range of \$2.99-\$3.89. Bulk butter pricing in the West this week is 4 cents under market to 5 cents above, based on the CME Group with various time frames and averages used. The Grade AA butter price at the CME Group on Wednesday closed at \$2.0600, up \$.1700 from a week ago.

NATIONAL DAIRY PRODUCTS SALES REPORT

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
May 9, 2015	1.8176 4,089,645	1.6128 13,398,869	1.6655 9,730,502	.4355 8,061,707	.9414 18,542,278

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

CHEESE MARKETS

NORTHEAST

Wholesale cheese prices saw only an increase for process cheese, all other varieties held steady. Cheese production is very strong, reflecting the near seasonal peak of milk production in the region. Supplies are building, even with fairly active demand. There is steady demand for provolone and cheddar, while mozzarella sales have slowed. The CME Group daily cash price on Tuesday saw barrels close at \$1.6375, up \$0.0225 from a week ago, blocks closed at \$1.6125, up \$0.0025 from a week ago.

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

Cheddar 40# Block	:	2.0075-2.2925
Process 5# Sliced	:	1.8525-2.3325
Muenster	:	2.0275-2.3775
Grade A Swiss Cuts 10 - 14#	:	3.1725-3.4950

MIDWEST

Midwest cheese production this week is very similar to last week. Milk flows to plants in volumes sufficient for full manufacturing schedules. Surplus milk is available, with pricing varied day by day. Early week pricing depending on timing and location reached \$3.00 below Class while late last week available surplus milk was being shopped around at \$5.00 below, with some price motivated cheese plants making purchases. Barrel availability began the week tighter than blocks, but each is more readily available than in recent weeks. There is discussion of barrel supply tightness "softening on the edges", meaning that non-contract cheese is becoming more available to purchase from plants, with less need to rely on the CME Group as a back-up source. Some buyers also report that blocks are more available on a spot basis than previously. Manufacturers also seem to be adding to their own inventories, a change from recent patterns where many manufacturers had light inventories due to sales demand. Sales remain strong, but many manufacturers are now producing enough cheese beyond sales commitments to gradually increase manufacturer inventory levels. Discussion is increasing about possible near term slightly weaker cash prices. However, with cheese futures prices for coming months above current cash prices, many manufacturers remain comfortable with increasing current holdings, knowing that future sale prices can be protected. The *National Retail Report - Dairy* (DMN) found that May 8 to May 14 Midwest ads for 8 ounce shredded cheese have a weighted average advertised price of \$2.33, 6 cents lower than the national average, \$2.39. Midwest prices range from \$1.99 - \$3.00. One year ago the national average price was \$2.37. For 8 ounce blocks, the Midwest average price is \$2.47, 8 cents higher than the national average price, \$2.39. Midwest ads are priced from \$1.99 to \$3.00. One year ago the national average price was \$2.43. Wisconsin wholesale prices for 1,000 to 5,000 pound mixed lots of process cheese increased \$.0100, and the remaining varieties are unchanged. In CME Group trading Wednesday, Barrels closed at \$1.6100, down \$.0050 from last Wednesday and Blocks closed at \$1.6125, up \$.0025 from last Wednesday.

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

Process American 5# Loaf	:	1.7350-2.0950
Brick And/Or Muenster 5#	:	1.9875-2.4125
Cheddar 40# Block	:	1.7150-2.1100
Monterey Jack 10#	:	1.9625-2.1675
Blue 5#	:	2.2550-3.2425
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.7875-2.7275
Grade A Swiss Cuts 6 - 9#	:	2.6900-2.8075

WEST

Western cheese production remains steady. Industry contacts note relatively full production. Contract sales appear to be firm with limited spot market activity. Some industry participants suggest cheese is being placed into storage for future consumption. As the week began, manufacturers had tighter supplies of barrels than blocks. The *DMN National Retail Report-Dairy* for the week of May 8 - 14 shows the U.S. weighted average advertised retail price for an 8 ounce pack of natural shredded cheese is \$2.39, up \$.05 from last week and up \$.02 from a year ago. Packs averaged \$2.54 in the Southwest and \$2.79 in the Northwest. For 8 ounce blocks, the U.S. price is \$2.39, up 12 cents from last week but down 4 cents from a year ago. Blocks in the Southwest averaged \$2.58 and in the Northwest, \$2.49. Western wholesale prices are up \$.01 for process, and unchanged for all other types. In CME Group trading Wednesday, Barrels closed at \$1.6100, down \$.0050 from last Wednesday and Blocks closed at \$1.6125, up \$.0025.

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

Process 5# Loaf	:	1.7500-2.0075
Cheddar 40# Block	:	1.7200-2.1650
Cheddar 10# Cuts	:	1.9000-2.1200
Monterey Jack 10#	:	1.9100-2.0700
Grade A Swiss Cuts 6 - 9#	:	2.7500-3.1800

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

	BUTTER	:	CHEESE
05/11/15	17,579	:	100,753
05/01/15	13,685	:	100,609
CHANGE	3,894	:	144
% CHANGE	28	:	0

CHEESE MARKETS

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FOREIGN

Prices for some imported cheese varieties adjusted this week, while domestic foreign type cheese varieties were unchanged. Cheese import volumes from Europe have expanded, while Argentine imports have declined, as volumes available for export in that country have decreased. Demand for imported and foreign type cheese is described as steady. Supplies are more than adequate to cover demand.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	: 2.6400-5.3800	: 2.1475-3.6350
Gorgonzola	: 3.6900-5.8900*	: 2.6550-3.3525
Parmesan (Italy)	: -0-	: 3.5375-5.6275
Provolone (Italy)	: -0-	: 2.1900-2.4425
Romano (Cows Milk)	: -0-	: 3.3375-5.4875
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-	: 3.2700-3.5925
Swiss Cuts Finnish	: 2.6700-2.9300	: -0-

* = Price change.

FLUID MILK AND CREAM

EAST

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

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	0	105	0	100	0	140
SOUTHEAST STATES	0	4	0	30	0	0

Milk production in the Mid-Atlantic region is at or near the seasonal peak and rapidly approaching the peak in the Northeast. Most manufacturing facilities are operating at or near capacity levels with significant unloading delays at some plants over the weekend. Trucking milk between plants has also become problematic as most haulers are focusing on farm loads. Warm temperatures with highs in the 90's in both regions have plant managers hoping milk volumes will level off prior to the Memorial Day holiday. Class I sales are steady to weak as schools are nearing the end of their spring terms. Southeast milk production is at the seasonal peak. Manufacturing milk supplies are very heavy and necessitating the utilization of alternative manufacturing facilities to near capacity levels. Class I sales have declined. Milk shipments in and out of the region are occurring as plants work together to best handle the heavy milk flows. Southeast milk export shipments totaled 4 f.o.b. spot loads. Florida's weather has turned warm with temperatures in the 90's, along with increasing humidity. These conditions are forecast to continue over most of the coming week and will likely lower cow comfort levels. Class I demand continues to decline as schools are nearing the end of their spring terms. Florida's milk export shipments increased marginally this week and totaled 105 f.o.b. spot loads. According to the DMN *National Retail Report-Dairy*, for May 8-15, the national weighted average advertised price for a gallon of milk was \$2.62, a \$0.31 drop from last year, and a \$0.06 decrease from last week. Cream multiples for all Classes moved marginally lower, compared to last week and ranged 1.11-1.22. Heavy supplies are outpacing fairly good demand. Some spot loads in the East are being substantially discounted and shipped to the Midwest to find a home. Demand for cream is active with good pulls coming from cream cheese, whip cream and Class I packaging. Churning is also fairly active where there are excess supplies of cream. At the CME Group, Grade AA butter closed Wednesday at \$2.0600, up \$0.1700 from a week ago. Manufacturers are attempting to move increased volumes of condensed skim to ease the strain on their nonfat dry milk dryers. Discounts for condensed skim, need to be comparable or below powder pricing in order to finalize sales. Some spot loads that need to move out of region to find a home are being significantly discounted below the class nonfat solids price. Condensed skim volumes are actively moving to Class II and Class IV production facilities.

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 - 2.0990-2.3070

F.O.B. producing plants: Upper Midwest - 2.2692-2.3827

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

Northeast - Class II - includes monthly formula prices - .77-.95

Northeast - Class III - spot prices - .70-.95

MIDWEST

Central fluid milk production is up as the spring flush has arrived. Some sources say there is too much milk and it may not find a home this week. Trucking continues to be an issue as haulers are having to empty more often and unloading sites are getting backed up. Bottling demand is decreasing as educational institutions are getting out for the summer. Class II demand is losing momentum as sources believe end users purchased adequate supplies at optimum pricing levels. Class III pricing is uncertain. Some suppliers have goods to move and are offering a discounted rate, while others are choosing not to be competitive with rates. Cream multiples are higher this week, ranging from 1.20 to 1.26. Cream supplies are mixed. Most sources say cream is plentiful, but some have reported tightness as ice cream and butter producers continue to pull heavy. There have also been reports that cream is finding its way to the Midwest from the Eastern region. The DMN *National Retail Report-Dairy* for the week of May 8-14, noted the national weighted average advertised price for one gallon of milk was \$2.62, down \$0.06 from a week ago and \$0.31 from a year ago. The weighted average price in the Midwest region was \$2.40, with a range of \$1.99-2.99. The weekly Cow Slaughter under Federal Inspection report shows U.S. dairy cow slaughter for the week ending April 25, at 55,900 head, 7,000 head more than the comparable week a year ago.

WEST

Dairy processors indicate overall milk production is lower in California. Some operators report the pace of the decline is sharper than anticipated. Despite the recent decreases in milk production, there have been some instances in recent weeks of plant operators collaborating on clearing milk loads to meet acceptable processing time deadlines. The June 2015 Class 1 prices in California are at \$17.47 in the north and \$17.74 in the south. The statewide average Class 1 price based on production is \$17.48, \$0.40 higher than May 2015 but \$7.64 lower compared with last year. Arizona milk production is declining steadily as warm weather settles into the state. Sales into bottling facilities are steady to lower as consumers switch to summertime drinks with meals. Cream demand is active, with higher demand than can be filled on a week to week basis. This is partially due to components in milk intakes trending lower. Milk production in New Mexico posted some week over week gains, according to milk haulers. Sales into Class I are lower compared to last week. However, condensed skim sales into Class II facilities moved higher as both individual and family-size packaged varieties production shifted higher as warmer weather advances. Handlers report they are getting some help from out-of-state processors to handle the milk volumes needing timely processing. Cream buyers/end users report cream availability in the western region is tight in the f.o.b. spot market. They attribute this market condition to ice cream/frozen dessert and cream cheese manufacturers increasing cream steadily this month to meet existing orders. Multiples are steady to higher, ranging from 1.24 to 1.30. Buyers/end users balked at some cream spot loads priced above this range. At the CME Group, Grade AA butter closed Wednesday at \$2.0600, up \$.1700 compared to a week earlier. PACIFIC NORTHWEST milk production is at spring flush and market participants report milk readily available for manufacturing. Processors are able to use most milk produced close to the facility for their own processing needs. There is a growing concern across the region that the Western drought may begin to impact prices and availability of forage for cows and subsequently milk for processing. IDAHO and UTAH milk is readily available. There seems to be buyer interest in cream for ice cream production and from buyers outside the region.

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Nonfat dry milk prices were mixed this week. Production is steady as most manufacturers are at full capacity. Spot demand is steady. Buyers are taking contract loads. Some sellers are reluctant to release product at current pricing levels. Some producers are unable to build inventories at current sales rates. Manufacturers are drying NDM in lieu of other dry products. High heat demand is steady, but some manufacturers are reporting that there is limited availability due to the amount of milk.

EAST: There is a divergence of opinions as to future Eastern low/medium nonfat dry milk price movement which is impacting current transactions – or whether there are transactions. Some sellers report lost sales this week when they held out for prices toward the high end of the mostly series but buyers held firm at a willingness to pay only closer to the bottom of the mostly series. Various market participants expect price strength, and others expect further weakness. Both prospective sellers and buyers feel confident in their positions. With volumes of NDM on hand, prospective buyers generally do not feel pressure to complete transactions on terms they do not like. Sellers who hold out for higher prices do not feel much pressure to move product and are comfortable retaining inventories as they look ahead. Eastern high heat nonfat dry milk prices declined at the bottom of the price range but are unchanged at the top. Supplies are tightening at some manufacturers but demand is uneven. Some buyers are feeling more pressure to close sales than others.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: .9100 - 1.0400 MOSTLY: .9600 - 1.0175
 HIGH HEAT: 1.0500 - 1.2500

NONFAT DRY MILK - WEST

Western low/medium heat nonfat dry milk prices are mixed on an unsettled market. Some prices moved higher, based on the trend of various indices. However, a few manufacturers took the opportunity to lighten stocks on hand, using price as a sales motivation tool. Sales activity increased into some markets, especially into Mexico. Low/medium heat nonfat dry milk production is active, but at lower volumes at some locations as manufacturing milk supplies decline seasonally. Inventories are mixed. There is some concern about meeting contract commitments for the end of Q3 as manufacturing milk supplies trend lower. A few producers indicate the age of stocks is uneven as some Q1 production lingers in warehouses. High heat nonfat dry milk prices are unchanged to lower on light activity. End users are able to get the volumes they need on a regular basis. Production is scheduled intermittently as manufacturers juggle long dryer runs of various powders around dryer washing schedules. Inventories are steady.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: .9000 - 1.0100 MOSTLY: .9250 - .9850
 HIGH HEAT: 1.0200 - 1.1900

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Central buttermilk prices were steady to higher this week. Production levels are mixed as some manufacturers are drying other products and offering a discount for condensed. Spot sales are lower this week. Supplies are mixed, with most manufacturers stating they have available product

EAST: Eastern dry buttermilk prices moved higher at the top of the price range, reflecting plant specific purchases. The market overall has a weak undertone. Most potential buyers are comfortable with current holdings and are not feeling pressured to increase holdings, due in part to readily available seller inventories.

F.O.B. CENTRAL/EAST: .8000 - 1.0500

DRY BUTTERMILK - WEST

Western dry buttermilk prices are mostly lower. Some blocks of loads cleared and restored inventory comfort for a few manufacturers; however, f.o.b. offers into the market are infrequent and sparking light interest for less than block quantities. Dry buttermilk production is unchanged to lower as cream is tight within the region. In addition, ice cream, frozen desserts and cream cheese interest quickly scooped some cream loads out of the market. Inventories of dry buttermilk are generally steady. Manufacturers' descriptions of their holdings range from comfortable to higher than desired.

F.O.B. WEST: .7800 - .9000 MOSTLY: .8000 - .8750

DRY WHOLE MILK - NATIONAL

Dry whole milk prices are higher. Interest is light, with some higher interest in pallet-size quantities. Production is variable, depending on the schedule for fulfilling contract-based needs. Inventories are steady, with some producers indicating holdings are above what is needed during the remainder of Q2.

F.O.B. PRODUCING PLANT: 1.1800 - 1.5400

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
May 8	\$.9277	14,076,508
May 1	\$.9557	14,988,436

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

WHEY, WPC 34%, LACTOSE & CASEIN

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

DRY WHEY - CENTRAL

Central dry whey prices were mostly steady this week. Production is steady as cheese production continues to be strong. There were several spot offers this week, but sales were lower due to pricing differences or end users not needing product. Feed whey prices were steady to lower. Demand for feed whey is uncertain. There have been several offers for out dated or off spec product.

F.O.B. CENTRAL: .3500 - .5150 MOSTLY: .3900 - .4500
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .2200 - .3500

DRY WHEY - NORTHEAST

Dry whey prices are unchanged this week. Some sellers report receiving no inquiries for new sales. Most contract loads are moving as expected. Export demand is light. Heavy cheese production is maintaining whey production at levels adding to inventories. Buyers are mostly comfortable with pacing buying to attain pricing concessions from sellers.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .4300 - .4925

DRY WHEY - WEST

Western whey prices softened slightly this week. The top of the range and the bottom of the mostly each moved lower by 1 cent. Industry contacts note spot sales have been subdued. Buyers have shown limited interest and sellers have shown no urgency in completing transactions. In addition, limited international demand has presented a downward pressure on prices. Without renewed buyer activity, market participants suggest no real reasons for the market to strengthen in the near future.

NONHYGROSCOPIC: .3950 - .4900 MOSTLY: .4100 - .4500

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices for whey protein concentrate 34% are unchanged to lower on the range and mostly series. Demand is variable depending on the end use. Human nutrition related sales are active, but sales to animal feed related end users are slow as those end users have an assortment of protein inputs to choose among. Also, contacts indicate imported WPC of varying protein contents are providing additional competition to domestic WPC 34%. WPC 34% production is active, following the trend of cheese production. However, a few plant operators are diverting the whey stream to liquid sales or to dry whey production. Inventories of WPC 34% are steady to building. Producers report WPC 34% inventories range from behind schedule to overstocked.

F.O.B. EXTRA GRADE 34% PROTEIN: .8000 - 1.0650 MOSTLY: .8200 - 1.0000

LACTOSE - CENTRAL AND WEST

Lactose prices are unchanged to lower. A few end users reached out to their lactose suppliers to realign production costs represented within current lactose price agreements, basically requesting a net decrease in lactose prices. Lactose producers are reluctant to meet this type of request. Also, a few animal feed end users have bid on loads, but manufacturers indicate they prefer to hold lactose rather than accept lower prices at this time. Increasing interest from end users related to milk powder standardizing in Oceania is also present. Those buyers are starting well ahead of the new milk powder production season to secure inputs and allow for transportation time. U.S. lactose production is steady to higher at some plants as milk volumes available to cheese plants, especially in the Central region, are moving higher. With discounted prices available on some spot milk loads, cheese plant operators are bringing in extra milk volumes to maximize cheese production. This increase in cheese production is mirrored in the lactose production trend at these plants. Similar trends are happening at some western cheese plants, as well, but a few western cheese plant operators are diverting the whey stream out of protein/lactose and into dry whey production. Lactose inventories vary. Some plant operators report they are oversold for Q2, and a few producers have started shipping Q3 to match increased interest. Other producers report their inventories, while higher than required/desired, are declining as additional interest appears from international and domestic buyers.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .1700 - .3100 MOSTLY: .2000 - .2700

CASEIN - NATIONAL

Rennet and acid casein prices held steady this week. Prospective Q3 casein buyers are pointing to increased production in the EU and continued availability from Oceania to make their case for lower Q3 pricing. Demand for both types of casein is sluggish as most buyers have their near term needs covered and have confidence that spot market supplies are readily available if needed. The market undertone is weak.

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

RENNET: 3.3500 - 3.8000
ACID: 3.3500 - 4.1000

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

WEEK ENDING	2015 WEEKLY DAIRY COWS	2015 CUMULATIVE DAIRY COWS	2014 WEEKLY DAIRY COWS	2014 CUMULATIVE DAIRY COWS
04/25/2015	55.9	1,013.9	48.9	978.8
04/18/2015	54.3	958.0*	52.0	929.9

*Correction

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

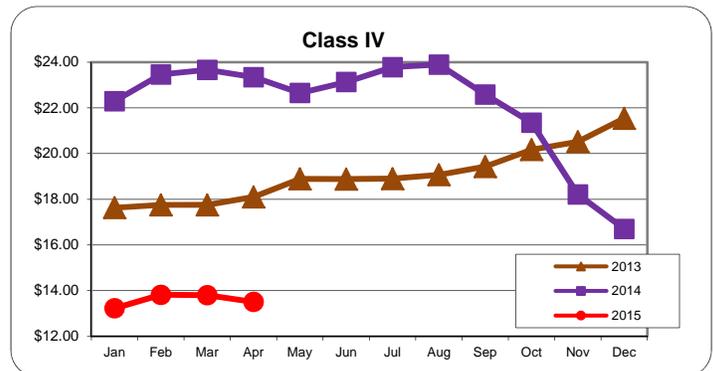
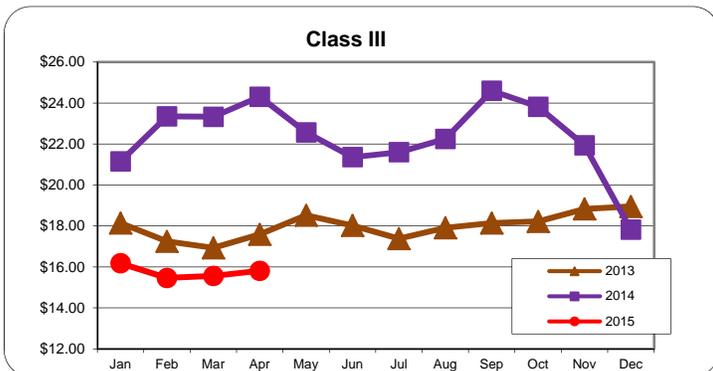
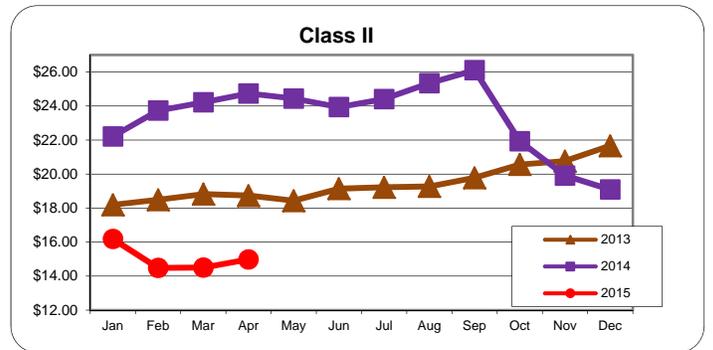
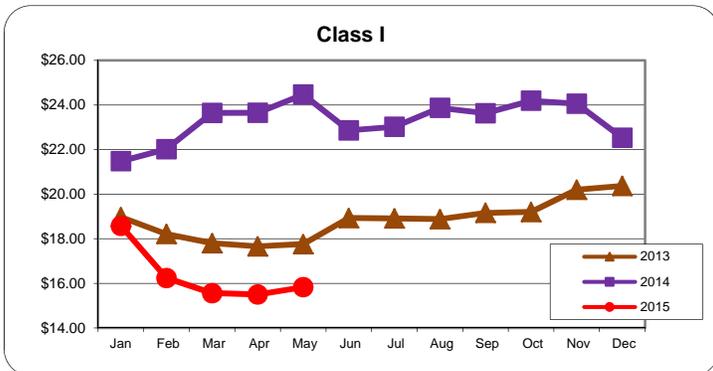
CLASS IV MILK PRICES (3.5%)

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

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



INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered May 4 - 15, 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: Current milk production continues to lag behind last year, but the week to week seasonal increases in milk deliveries are narrowing the differential between year ago levels. Warmer weather across the major dairy production regions of Western Europe has brought about good forage growth and accelerated milk production increases. Farmgate milk prices remain low and are not prompting farmers to initiate actions to stimulate milk production. Many cows have recently calved and will come online. Export prices for most dairy commodities have declined as demand from Russia, China and other export destinations are below year ago levels. EU milk production in March, according to early estimates by ZMB, has volumes 1.8% below year ago levels.

BUTTER/BUTTEROIL: Butter prices moved lower on both ends of the range this reporting period. Domestic package butter demand is active in Europe as the asparagus harvest is in full swing in most areas. Export demand for bulk butter is slow. Manufacturers and buyers are negotiating for Q3 and Q4, but progress is slow as price expectations from buyers and sellers are substantially different. The market continues to have a weak undertone. PSA stock levels through May 3 amounted to 49,999 MT. The Netherlands, Germany and France were the leading contributors to PSA stocks for in recent weeks. January-February 2015 butter exports for the EU-28, as reported by GTIS, increased 7.6% compared to the same period last year. February butter export volumes expanded to the top three destinations, Egypt, the US and Singapore. According to Eurostat, EU butter production for February 2015 showed the following percentage changes for selected countries compared to February last year: France, +3.7%; Germany, +5.1%; Belgium, +10.3%; Ireland, +0.6% and the Netherlands, -17.3%. Butteroil prices moved declined on the lower end of the range. Market activity is light. Export demand has slowed as prospective buyers are trending towards the lower priced Oceania AMF market option. The market undertone remains weak.

82% BUTTERFAT: 3,100 - 3,500
99% BUTTERFAT: 3,750 - 4,300

SKIM MILK POWDER (SMP): Skim milk powder prices moved lower on the upper end of the range. Market activity is described as quiet. A majority of current production is committed with marginal volumes available for spot sales. Most buyers are focusing on Q3 needs and negotiating for lower prices. A major export tender has attracted most of the market's interest with many in the industry holding off purchases until the results of the tender are known. The market has a weak undertone. PSA stock levels through May 3 amounted to 17,447 MT. Germany, Ireland and The Netherlands were the only contributors to PSA stocks in the last reporting period. January-February 2015 skim milk powder exports for the EU-28, as reported by GTIS, increased 25.5% compared to the same period last year. Egypt and Algeria were the top destinations for EU SMP exports in February. According to Eurostat, EU skim milk powder production for February 2015 showed the following percentage changes for selected countries compared to February last year: France, -6.3%; Germany, -6.6%; Belgium, +16.5%; Denmark, +46.0% and the Netherlands, +9.1%.

1.25% BUTTERFAT: 1,950 - 2,175

WHOLE MILK POWDER (WMP): Whole milk powder prices were steady in light trading. Demand for whole milk powder is steady within Europe, but export interest has significantly declined. Adequate supplies and lower prices from other global competitors have greatly restricted export trading. Production is geared towards filling current commitments. January-February 2015 whole milk powder exports for the EU-28, as reported by GTIS, decreased 10.2% compared to the same period last year. Oman continued to be the primary export destination and saw a slight decline in volume compared to the previous month. Nigeria, Algeria and Cuba imported slightly higher volumes. According to Eurostat, EU whole milk powder production for February 2015 showed the following percentage changes for selected countries compared to February last year: France, +7.4%; Germany, -2.0%; Belgium, -39.8%; Denmark, +9.1% and the Netherlands, -25.9%.

26% BUTTERFAT: 2,700 - 2,925

SWEET WHEY POWDER: Prices for whey powder held steady this period. Export activity has been light, partially due to market participants restricting trade activities as they observed some traditional early May holidays. Some whey production increases were noted as cheese makers have been rebuilding stocks. Increased competition from the US has also contributed to the slowdown in export trading. Exports of sweet dry whey for January-February 2015, as reported by GTIS, showed a marginal decrease of 0.2%, compared to the same period last year. February's export volumes decreased compared to the previous month with the declines attributable to lower volumes going to China, Indonesia and Malaysia.

NONHYGROSCOPIC: 900 - 1,150

EASTERN OVERVIEW: Eastern Europe milk production is slowly increasing towards the seasonal peak, which is still weeks away. Early March milk production estimates, from ZMB, show Poland and the Baltic States 1% and 2% below year ago levels respectively. The declines were mostly attributable to the efforts of producers to restrain production as quota levels were approached or exceeded. Most other Eastern Europe countries, where exceeding milk production quotas were not a concern, March estimates were above year ago levels. According to Eurostat, Poland's February 2015 production of various dairy commodities showed the following percentage changes compared to February 2014: butter, +21.6%; SMP, +16.4%; and WMP, -50.6%.

**Exchange rates for selected foreign currencies:
May 11, 2015**

.1118 Argentina Peso	.0083 Japan Yen
.7890 Australian Dollar	.0651 Mexican Peso
.8264 Canadian Dollar	.7334 New Zealand Dollar
1.1156 Euro	.2734 Poland Zloty
.0156 India Rupee	

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

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered May 4 - 15, 2015

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

AUSTRALIAN milk production in recent weeks has seen a marginal increase as autumn calving has added cows to the milking herd. Production is expected to trend a bit lower, in the coming week, as the first significant cold spell has covered most of the major dairy producing regions. Various manufacturing plants are cycling through their planned maintenance schedules, and as a result, milk flows are going to the closest operating plant. Demand is flat as many buyers have covered their near term needs over the past number of weeks. Hay trading has increased with the onset of cooler weather and as the irrigation season draws to a close. Some hay sellers have all but exhausted their stocks, but overall, supplies have been adequate to meet demand. Dairy Australia reports dairy product exports for the July-March period totaling 565.7 thousand MT, up 2.2% from the year ago period. Selected dairy product export changes compared to the same period last year are: butter, -23.0%; butter oil, +0.1%; cheddar, -13.3%; SMP, +29.4%; WMP, -34.3% and whey products +4.0%. Milk production in **NEW ZEALAND** continues to decline as it moves towards the seasonal low point. Some cooperatives have again reduced their farmgate prices, which will likely hasten producers to dry off cows and move them to winter pastures. Favorable weather conditions late in the season prompted some cooperatives to upgrade their yearly milk production forecasts. Current estimates are calling for a 1.5% increase over last season. New Zealand's March milk production, as reported by DCANZ, was 1.749 million MT, down 0.9% from March 2014, but 21.0% higher from two years ago. March milk solids reflect a 1.1% increase compared with March 2014. At the May 5 GDT event #139, average prices ranged from 14.0% lower to 9.1% higher from the prior event across categories. The all contracts price averages (US\$ per MT) and percent changes from the previous average are: anhydrous milk fat, \$3,505 -6.3%; butter, \$3,005 -0.8%; buttermilk powder, \$1,748 -14.0%; cheddar cheese, \$3,012 +9.1%; lactose, n.a., rennet casein, \$6,094 -11.0%; skim milk powder, \$2,048 -7.5%; sweet whey powder, n.a.; and whole milk powder, \$2,386 -1.8%. According to GTIS, China's imports of dairy products for the January – March period for selected dairy products saw the following percentage changes compared to the same period last year; WMP, -50%; SMP, -30%; whey, -10%, cheese, -4%; butter, -35% and AMF, -67%.

BUTTER: Butter prices moved only marginally lower on the low end of the range. Available supplies for export have tightened as milk production has moved lower. Fluid cream and domestic butter demand is good in Australia, which is contributing to the tight supply situation. Export demand remains fairly steady with good interest coming from Asia and the United States. Butter export data, released by GTIS, saw New Zealand's January to March exports fall 10.4%, compared to last year. Top destinations for New Zealand butter were the UAE, China, Egypt, Iran and Australia. New Zealand's AMF year to date exports declined 1.4% compared to last year. Demand for AMF expanded in the Philippines, Mexico and Egypt, while declining in the United States. At the May 5 GDT event #139, butter prices averaged \$2,986/MT for July contracts, +0.7% from the prior event. Butter prices averaged \$3,005/MT for all contracting periods, -0.8% from the prior event. AMF prices averaged \$3,504/MT for July contracts, -6.5% from the prior event. For all contracting periods, the AMF price average was \$3,505/MT, -6.3%.

82% BUTTERFAT: 2,925 - 3,600

SKIM MILK POWDER (SMP): Prices for skim milk powder moved lower on both ends of the range. Supplies are readily available in the region. Most manufacturers have inventory volumes greater than desired this late in the fiscal year. Some manufacturers have decided to carry their inventories into the new fiscal year rather than sell at current price levels. Demand remains flat as most buyers have covered their near term needs. Some major buyers have covered their anticipated needs through 2015. The market's undertone is weak, partially due to expanding competition and increased offerings from the northern hemisphere. According to GTIS, New Zealand's January-March exports increased 36.7%, compared to the same period last year. China, the Philippines and Thailand expanded their March import volumes, compared to the previous month. At the May 5 GDT event 139, SMP for all regions and contracting periods averaged \$2,048 per MT, -7.5%. For trading in contract period 2, July, prices averaged \$2,100 for NZ sourced medium heat product, down \$240 from the prior event.

1.25% BUTTERFAT: 2,100 - 2,400

CHEDDAR CHEESE: Cheese prices held steady this reporting period. Cheese production is trending lower, following the seasonal decline in milk production. Good domestic demand in Australia is restricting available volumes for export. Current export demand is holding fairly steady. The market has a weak undertone, due to increasing available supplies and competition from Europe and the United States. Total cheese exports for January to March, released by GTIS, saw New Zealand's year to date exports increase 22.5%, compared to the same period last year. The top 3 destinations for New Zealand cheese exports were Australia, Japan and China.

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

WHOLE MILK POWDER (WMP): Whole milk powder prices moved significantly lower on the upper end of the range. Supplies for export are readily available in New Zealand, but limited in Australia. Demand has declined as many buyers have covered their near term needs and China's purchases are below expectations. Efforts to reduce supplies to appropriate levels prior to the end of the fiscal year are prompting some manufacturers to provide additional discounts. Whole milk powder exports for January to March, released by GTIS, saw New Zealand's exports down 4.8% year over year. March demand for WMP increased in the 5 leading destinations, compared to February. At the May 5 GDT event 139, the WMP pricing index, across all contracting periods, averaged \$2,386 per MT, down 1.8% compared to the prior event. For contract periods 2 and 3, July and August, NZ regular WMP averaged \$2,310 and \$2,400 per MT.

26% BUTTERFAT: 2,300 - 2,600

INTERNATIONAL DAIRY MARKET NEWS

US\$/MT	Global/Dairy Trading (gDT) Event 139 Recap - May 5, 2015												
	Contract 1 Jun-15		Contract 2 Jul-15		Contract 3 Aug-15		Contract 4 Sep-15		Contract 5 Oct-15		Contract 6 Nov-15		All Contracts
Anhydrous Milk Fat	n.a.	\$3,504	-6.5%	\$3,485	-7.1%	\$3,499	-6.5%	\$3,530	-4.2%	\$3,542	-4.5%	\$3,505	-6.3%
Butter	n.a.	\$2,986	0.7%	\$2,930	-3.6%	\$3,165	3.8%	\$3,024	-4.7%	\$3,120	-1.9%	\$3,005	-0.8%
Buttermilk Powder	n.a.	\$1,748	-14.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$1,748	-14.0%
Cheddar	n.a.	\$3,012	9.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$3,012	9.1%
Lactose	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Rennet Casein	n.a.	\$6,036	-11.8%	\$6,143	-9.8%	\$6,395	-11.1%	n.a.	n.a.	n.a.	n.a.	\$6,094	-11.0%
Skim Milk Powder	\$1,845	-6.6%	\$2,040	-6.7%	\$2,062	-8.8%	\$2,096	-9.0%	n.a.	\$2,200	-14.1%	\$2,048	-7.5%
Sweet Whey Powder	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Whole Milk Powder	n.a.	\$2,340	-2.7%	\$2,424	0.0%	\$2,443	-1.1%	\$2,436	-1.6%	\$2,437	-2.8%	\$2,386	-1.8%

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

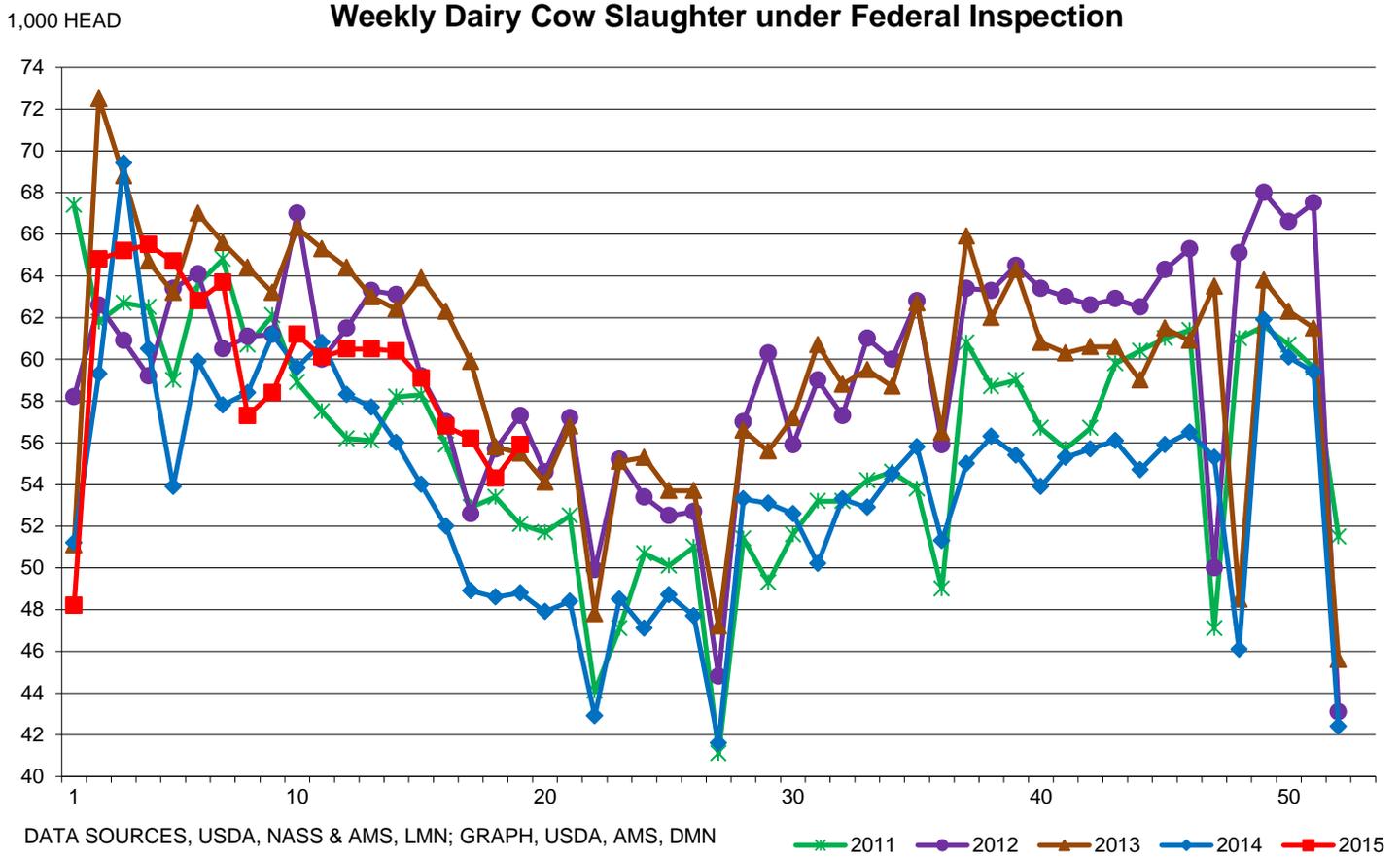
US\$/Pound	Global/Dairy Trading (gDT) Event 139 Recap - May 5, 2015												
	Contract 1 Jun-15		Contract 2 Jul-15		Contract 3 Aug-15		Contract 4 Sep-15		Contract 5 Oct-15		Contract 6 Nov-15		All Contracts
Anhydrous Milk Fat	n.a.	\$1.5894	-6.5%	\$1.5808	-7.1%	\$1.5871	-6.5%	\$1.6012	-4.2%	\$1.6066	-4.5%	\$1.5899	-6.3%
Butter	n.a.	\$1.3544	0.7%	\$1.3290	-3.6%	\$1.4356	3.8%	\$1.3717	-4.7%	\$1.4152	-1.9%	\$1.3631	-0.8%
Buttermilk Powder	n.a.	\$0.7929	-14.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$0.7929	-14.0%
Cheddar	n.a.	\$1.3662	9.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$1.3662	9.1%
Lactose	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Rennet Casein	n.a.	\$2.7379	-11.8%	\$2.7864	-9.8%	\$2.9008	-11.1%	n.a.	n.a.	n.a.	n.a.	\$2.7642	-11.0%
Skim Milk Powder	\$0.8369	-6.6%	\$0.9253	-6.7%	\$0.9353	-8.8%	\$0.9507	-9.0%	n.a.	\$0.9979	-14.1%	\$0.9290	-7.5%
Sweet Whey Powder	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Whole Milk Powder	n.a.	\$1.0614	-2.7%	\$1.0995	0.0%	\$1.1081	-1.1%	\$1.1050	-1.6%	\$1.1054	-2.8%	\$1.0823	-1.8%

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

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

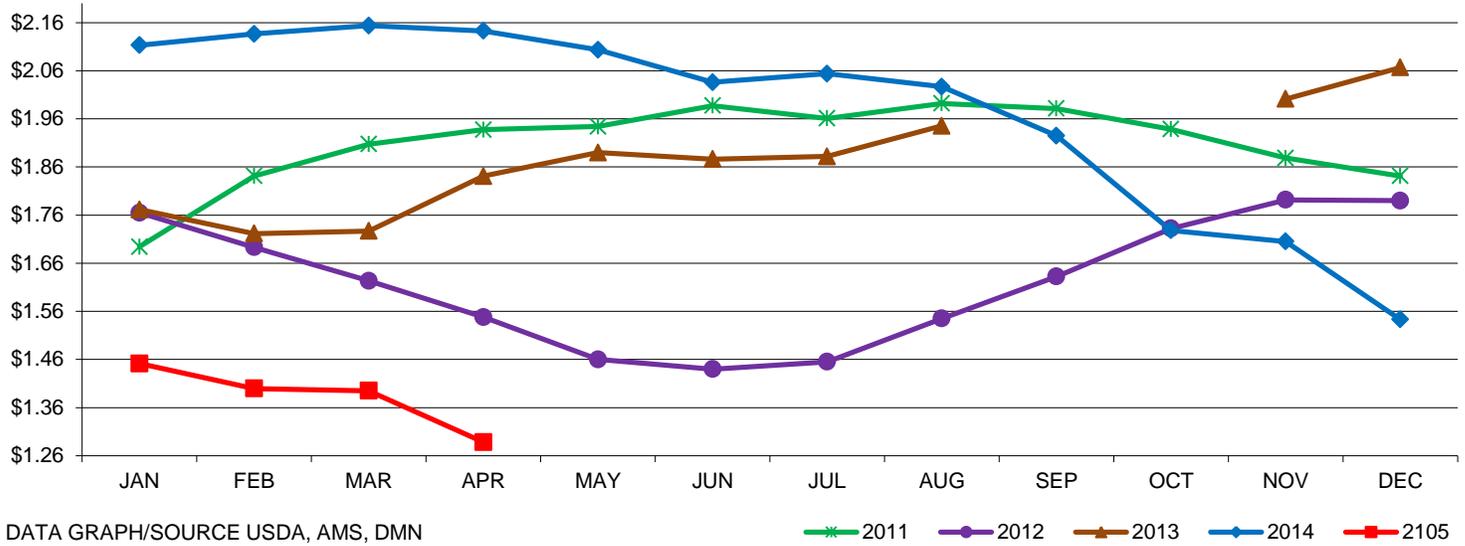
Month	04/30	05/01	05/04	05/05	05/06	05/07	05/08	05/11	05/12	05/13
CLASS III MILK FUTURES (Pit-Traded) (\$/cwt)										
MAY 15	16.22 (6237)	16.26 (6145)	16.38 (6028)	16.31 (5972)	16.27 (5791)	16.31 (5724)	16.38 (5714)	16.32 (5690)	16.35 (5639)	16.32 (5651)
JUN 15	16.34 (5912)	16.45 (5999)	16.87 (6071)	16.67 (6127)	16.90 (6212)	17.00 (6264)	17.36 (6344)	17.05 (6380)	16.98 (6342)	16.77 (6459)
JUL 15	16.45 (3990)	16.53 (3982)	16.94 (4026)	16.82 (4068)	17.02 (4059)	17.20 (4089)	17.70 (4095)	17.34 (4093)	17.33 (4099)	17.11 (4115)
AUG 15	16.72 (3564)	16.82 (3585)	17.20 (3560)	17.12 (3579)	17.21 (3580)	17.35 (3591)	17.70 (3615)	17.49 (3630)	17.50 (3630)	17.40 (3627)
SEP 15	17.10 (3390)	17.19 (3385)	17.45 (3374)	17.37 (3374)	17.48 (3379)	17.53 (3401)	17.71 (3415)	17.57 (3420)	17.56 (3428)	17.51 (3418)
OCT 15	17.21 (2956)	17.36 (2972)	17.45 (2983)	17.45 (2990)	17.46 (2990)	17.52 (2997)	17.62 (3017)	17.56 (3024)	17.58 (3035)	17.55 (3045)
NOV 15	17.26 (2905)	17.38 (2922)	17.46 (2921)	17.45 (2926)	17.42 (2927)	17.45 (2945)	17.49 (2949)	17.48 (2975)	17.51 (2983)	17.49 (2998)
DEC 15	17.26 (2650)	17.35 (2668)	17.43 (2676)	17.33 (2681)	17.33 (2681)	17.34 (2700)	17.40 (2705)	17.37 (2722)	17.34 (2751)	17.33 (2759)
JAN 16	16.96 (540)	16.96 (548)	17.07 (550)	17.05 (553)	17.01 (561)	17.04 (600)	17.10 (610)	17.08 (610)	17.09 (620)	17.06 (635)
FEB 16	16.94 (361)	16.95 (362)	17.00 (392)	17.00 (398)	16.95 (402)	16.96 (439)	17.00 (444)	17.00 (453)	17.05 (475)	17.02 (502)
CLASS IV MILK FUTURES (Pit-Traded) (\$/cwt)										
MAY 15	14.20 (447)	14.20 (447)	14.19 (446)	14.17 (446)	14.13 (446)	13.97 (446)	14.10 (446)	14.10 (446)	14.10 (446)	14.10 (461)
JUN 15	14.85 (394)	14.85 (394)	14.86 (395)	14.70 (392)	14.80 (393)	14.84 (394)	15.40 (392)	15.40 (391)	15.40 (391)	15.38 (380)
JUL 15	15.26 (239)	15.26 (239)	15.26 (243)	15.22 (243)	15.22 (243)	15.41 (243)	15.77 (243)	16.11 (242)	16.14 (242)	16.15 (239)
CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)										
MAY 15	184.50 (1023)	184.50 (1022)	184.50 (1022)	184.50 (1003)	184.50 (986)	184.00 (953)	188.03 (950)	188.03 (950)	188.03 (950)	190.50 (948)
JUN 15	189.00 (930)	189.00 (925)	190.23 (920)	191.50 (924)	194.50 (952)	199.50 (951)	204.50 (948)	206.58 (959)	209.88 (973)	210.50 (963)
JUL 15	189.50 (768)	189.50 (767)	190.10 (758)	193.00 (771)	195.50 (772)	200.50 (786)	205.50 (798)	209.00 (796)	212.50 (803)	212.50 (826)
NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)										
MAY 15	98.25 (918)	97.50 (919)	97.00 (915)	96.20 (908)	96.20 (908)	95.75 (888)	97.00 (893)	97.00 (893)	97.00 (893)	95.63 (904)
JUN 15	105.30 (746)	105.00 (752)	104.75 (754)	101.63 (758)	101.30 (761)	100.00 (758)	101.35 (758)	102.13 (758)	103.50 (758)	99.95 (764)
JUL 15	107.83 (656)	107.95 (657)	108.00 (658)	106.13 (659)	106.50 (660)	106.78 (668)	107.93 (674)	109.00 (678)	109.63 (689)	106.53 (696)
WHEY (Electronic-Traded) (¢/lb)										
MAY 15	45.50 (693)	45.35 (688)	45.15 (687)	45.25 (682)	45.25 (680)	45.60 (679)	45.60 (697)	45.60 (697)	45.60 (697)	45.60 (694)
JUN 15	43.55 (795)	44.00 (795)	44.25 (783)	44.25 (783)	44.25 (760)	44.60 (755)	44.75 (745)	44.58 (739)	44.23 (731)	44.23 (726)
JUL 15	42.33 (604)	42.03 (600)	42.55 (599)	42.55 (599)	42.53 (596)	42.60 (596)	43.50 (593)	43.50 (593)	43.50 (593)	43.50 (593)
CHEESE CSC (Electronic-Traded) (\$/lb)										
MAY 15	1.65 (4387)	1.66 (4385)	1.67 (4377)	1.66 (4383)	1.66 (4355)	1.66 (4342)	1.67 (4283)	1.66 (4278)	1.66 (4271)	1.66 (4270)
JUN 15	1.67 (4297)	1.68 (4302)	1.73 (4303)	1.71 (4285)	1.73 (4259)	1.73 (4228)	1.77 (4212)	1.74 (4164)	1.73 (4165)	1.71 (4157)
JUL 15	1.70 (3301)	1.70 (3304)	1.75 (3300)	1.73 (3304)	1.74 (3293)	1.76 (3292)	1.82 (3300)	1.78 (3304)	1.77 (3312)	1.75 (3317)
AUG 15	1.73 (3052)	1.74 (3083)	1.78 (3077)	1.77 (3072)	1.77 (3070)	1.78 (3072)	1.81 (3080)	1.79 (3082)	1.79 (3096)	1.78 (3072)
SEP 15	1.77 (3116)	1.78 (3119)	1.80 (3126)	1.80 (3129)	1.82 (3132)	1.81 (3163)	1.83 (3171)	1.82 (3178)	1.82 (3191)	1.81 (3190)
OCT 15	1.80 (2585)	1.81 (2621)	1.81 (2623)	1.81 (2626)	1.81 (2620)	1.81 (2619)	1.82 (2624)	1.81 (2644)	1.82 (2643)	1.82 (2656)

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



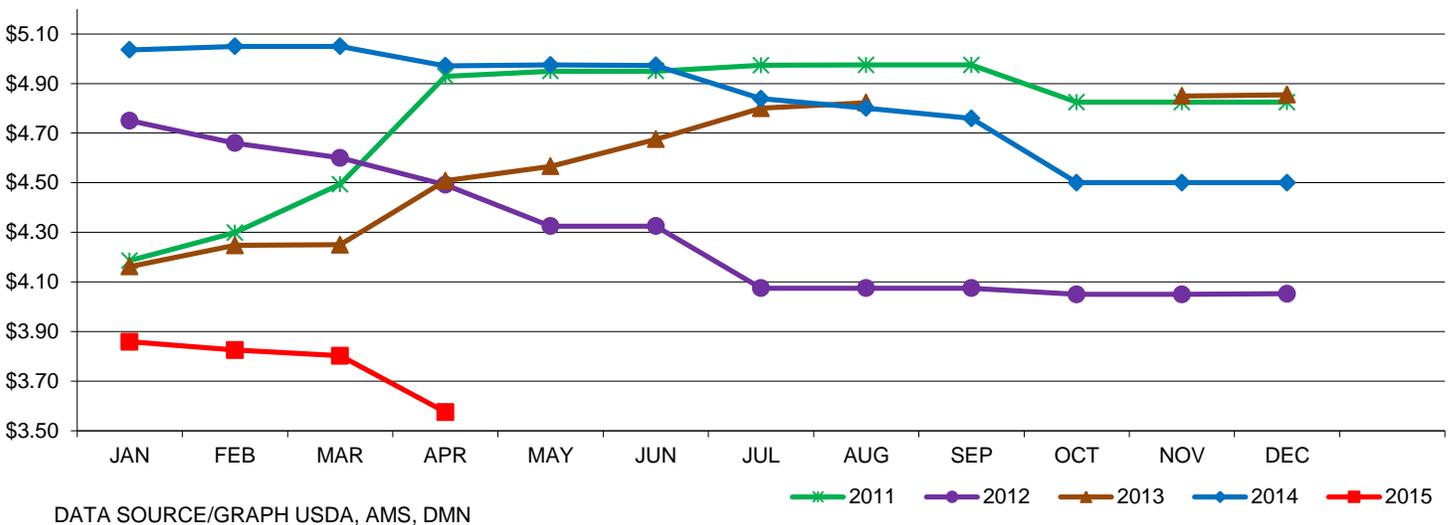
PER POUND

Dry Whole Milk Monthly Average Prices



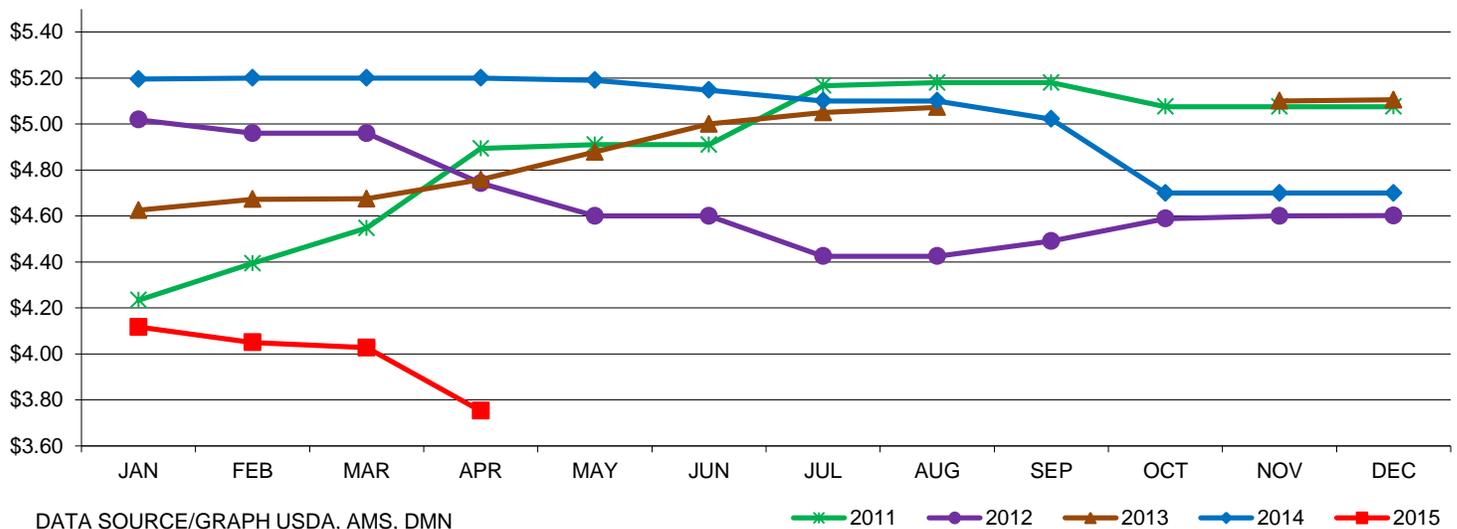
PER POUND

Rennet Casein Monthly Average Prices



PER POUND

Acid Casein Monthly Average Prices





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 19

Issued Weekly

Friday, May 15, 2015

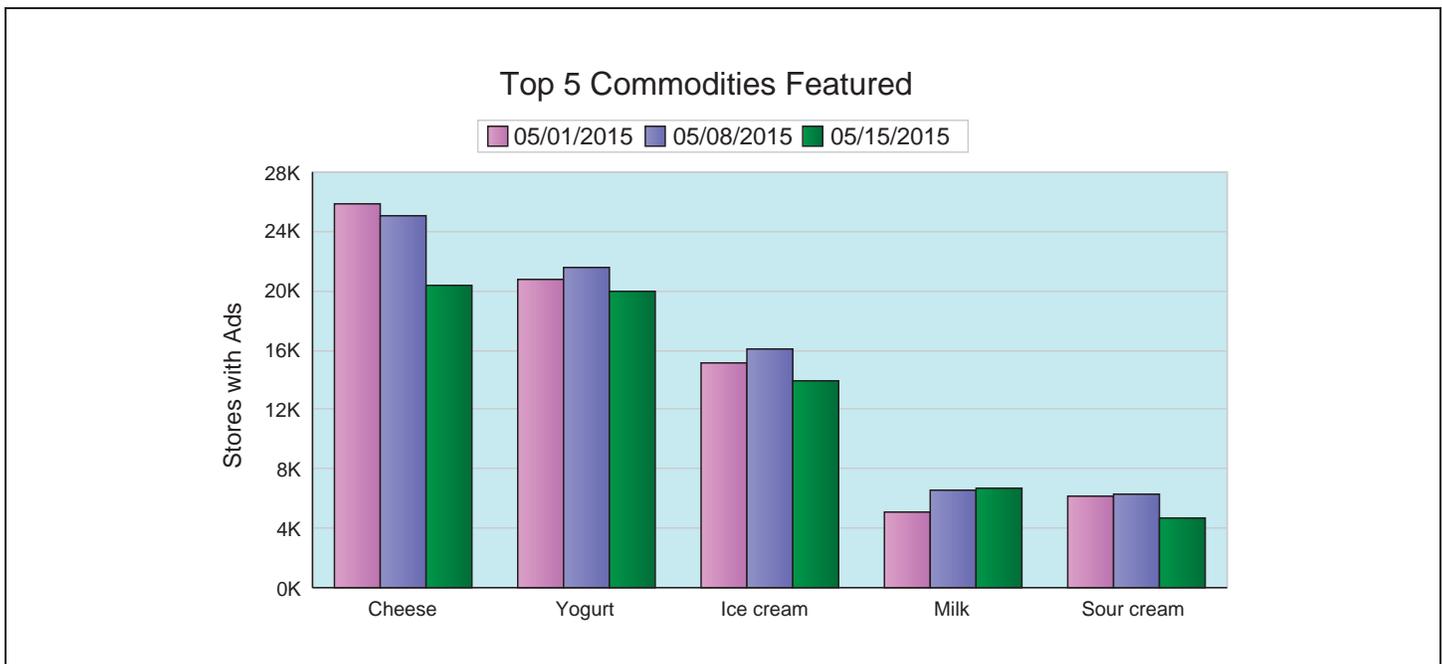
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 05/15/2015 to 05/21/2015

Ad volume declined for many popular dairy products. The ad volume percentage change, national weighted average advertised price and price change from last week for many products this week are: 1# butter, -24%, \$2.89, -20 cents; 16 oz. cottage cheese, -33%, \$2.34, +44 cents; 8 oz. cream cheese, -13%, \$1.85, -6 cents; and 48-64 oz. ice cream, -13%, \$2.78, -13 cents.

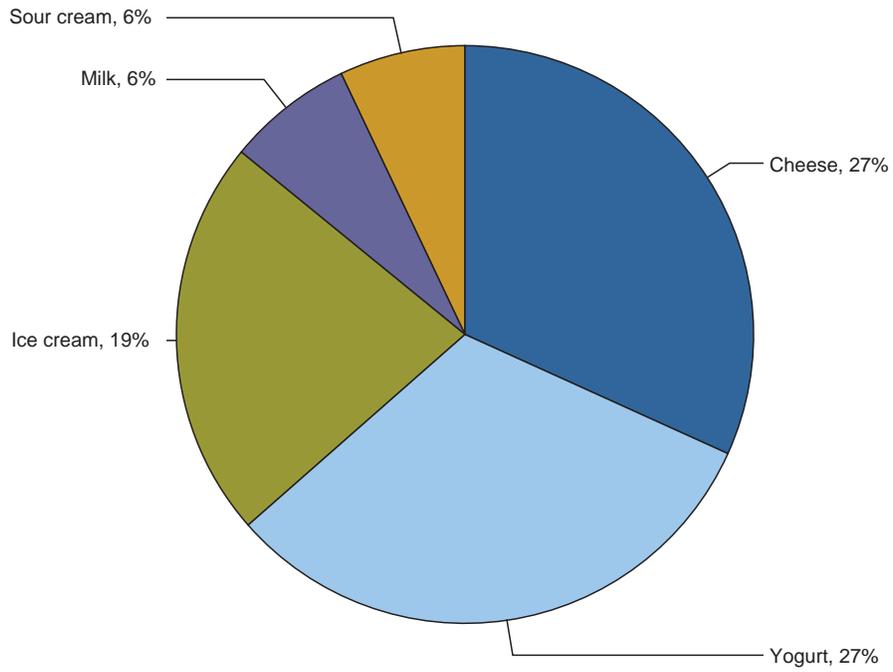
The U.S. average advertised price for 8 ounce cheese blocks, \$2.39, is unchanged from one week ago, but down 9 cents from a year ago; 8 ounce shredded cheese at \$2.43, is 4 cents above a week ago but 9 cents below one year ago. Cheese ad numbers are down 14% from last week.

The average price of 4-6 ounce Greek yogurt, \$1.00, is 3 cents higher than last week, and from a year ago. Yogurt in 4-6 ounce packages averages 51 cents, down 1 cent from last week, and down 4 cents from a year ago. Yogurt ad numbers decreased 7% from last week.

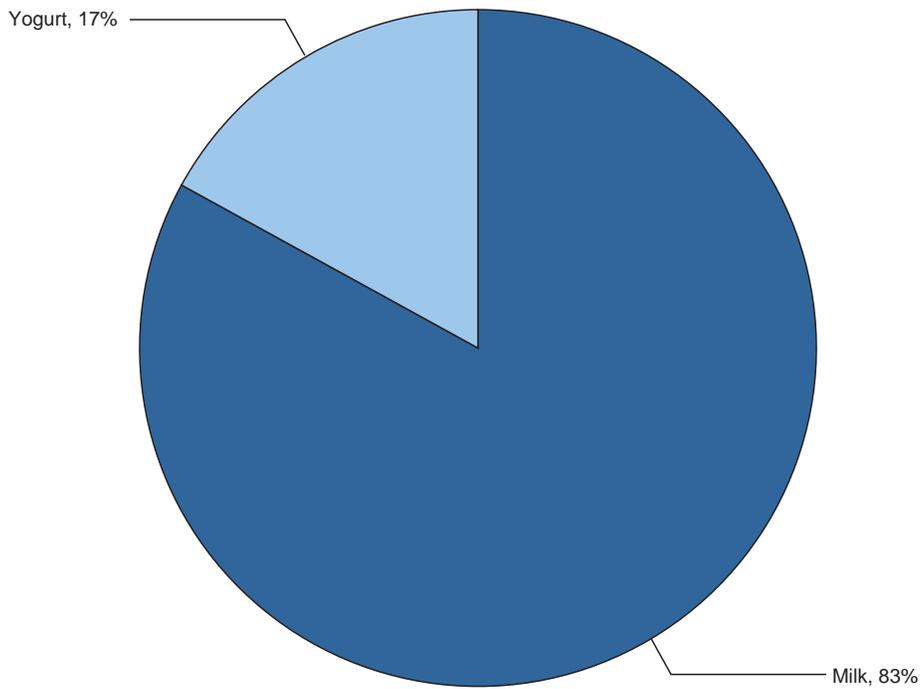
The organic - conventional half gallon milk price spread is \$2.06. The price spread is the difference between the national weighted average conventional milk price for half gallons, \$1.77, and the average for organic half gallon milk, \$3.83.



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 #	3269	2.89	4329	3.09	3412	2.72
Cheese	Natural Varieties	8 oz block	7989	2.39	10720	2.39	7907	2.48
Cheese	Natural Varieties	1 # block	880	3.63	1003	3.58	913	4.58
Cheese	Natural Varieties	2 # block	677	5.62	1444	5.98	1261	7.48
Cheese	Natural Varieties	8 oz shred	9926	2.43	9211	2.39	11784	2.52
Cheese	Natural Varieties	1 # shred	835	3.41	1331	3.42	654	4.46
Cottage cheese		16 oz	1710	2.34	2540	1.90	1363	1.96
Cream cheese		8 oz	2273	1.85	2598	1.91	6789	1.68
Flavored milk	All fat tests	half gallon	332	1.82	543	2.42	123	2.50
Flavored milk	All fat tests	gallon	661	2.25	273	3.67	105	5.49
Ice cream		48-64oz	13966	2.78	16053	2.91	14371	2.89
Milk	All fat tests	half gallon	583	1.77	526	2.33	50	1.99
Milk	All fat tests	gallon	4213	2.72	2502	2.62	1365	2.90
Sour cream		16 oz	4677	1.62	6284	1.82	6206	1.73
Yogurt	Greek	4-6 oz	12123	1.00	11484	.97	10806	.97
Yogurt	Greek	32 oz	1245	4.76	1517	4.02	350	4.16
Yogurt	Yogurt	4-6 oz	5890	.51	7474	.52	3108	.55
Yogurt	Yogurt	32 oz	345	2.40	675	2.44	806	2.45

REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	2.50-3.69	993	3.15	1.99-3.49	1003	2.86			
Cheese	Natural Varieties	8 oz block	1.49-3.00	2739	2.45	1.99-2.99	2035	2.71	1.50-2.99	976	2.43
Cheese	Natural Varieties	1 # block	3.99	135	3.99	2.49-3.99	262	3.22	2.99	110	2.99
Cheese	Natural Varieties	8 oz shred	1.50-3.29	3141	2.51	1.99-3.00	2558	2.68	1.25-2.99	1221	2.26
Cheese	Natural Varieties	1 # shred	3.99	243	3.99	2.49	114	2.49	2.49-2.99	247	2.71
Cottage cheese		16 oz	1.66-2.99	886	2.44						
Cream cheese		8 oz	0.99-2.89	1321	1.86	1.25-2.39	381	1.62	1.00-2.29	237	1.98
Flavored milk	All fat tests	half gallon							1.49-2.00	332	1.82
Flavored milk	All fat tests	gallon							2.50	221	2.50
Ice cream		48-64oz	1.98-3.99	4138	2.70	2.00-3.00	2847	2.49	1.99-3.99	2332	2.88
Milk	All fat tests	half gallon	1.89	135	1.89	1.66	114	1.66	1.49-2.99	188	2.04
Milk	All fat tests	gallon	3.49-3.50	695	3.50	1.99-2.99	210	2.42	1.99-3.50	474	2.60
Sour cream		16 oz	1.25-2.00	2025	1.75	1.49-1.66	786	1.54	1.29-2.00	1172	1.43
Yogurt	Greek	4-6 oz	0.79-1.25	4013	1.00	0.89-1.00	2908	.96	1.00	1028	1.00
Yogurt	Greek	32 oz	4.50-4.99	616	4.79	3.50	214	3.50			
Yogurt	Yogurt	4-6 oz	0.44-0.60	2006	.54	0.50-0.60	1836	.50	0.40-0.50	562	.46

Wtd Avg - Simple weighted average



Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Yogurt	Yogurt	32 oz	1.99-3.29	227	2.33						

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	406	2.30	1.99-3.48	531	2.72	2.49-3.99	332	3.20
Cheese	Natural Varieties	8 oz block	1.50-2.50	643	2.11	1.50-2.50	1064	1.97	1.50-2.99	460	1.83
Cheese	Natural Varieties	1 # block	3.99	162	3.99	3.99	116	3.99	4.00	69	4.00
Cheese	Natural Varieties	2 # block				4.99-5.99	388	5.53	3.99-6.99	248	5.03
Cheese	Natural Varieties	8 oz shred	1.50-2.99	1180	2.31	1.50-3.49	1294	2.18	1.50-2.99	460	1.83
Cheese	Natural Varieties	1 # shred	3.99	162	3.99				4.00	69	4.00
Cottage cheese		16 oz				0.99-2.99	524	2.39	1.50-2.00	271	1.88
Cream cheese		8 oz	1.67	162	1.67				2.00-2.50	138	2.25
Flavored milk	All fat tests	gallon	1.99-2.50	429	2.08						
Ice cream		48-64oz	1.99-4.99	1812	3.28	1.99-3.99	2049	2.54	2.50-4.49	603	3.14
Milk	All fat tests	half gallon	1.49	80	1.49				1.25	66	1.25
Milk	All fat tests	gallon	1.99-2.50	664	2.05	1.99-4.29	1822	2.78	1.99	289	1.99
Sour cream		16 oz	1.50-2.19	329	1.96	0.99-1.49	294	1.29	1.50	61	1.50
Yogurt	Greek	4-6 oz	0.88-1.00	1551	.99	0.99-1.25	1845	1.05	1.00	733	1.00
Yogurt	Greek	32 oz				4.50-5.99	415	5.37			
Yogurt	Yogurt	4-6 oz	0.45-0.50	552	.49	0.50-0.60	558	.54	0.38-0.50	287	.41
Yogurt	Yogurt	32 oz	2.00	54	2.00				2.99	61	2.99

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	3.99-4.99	4	4.49			
Cheese	Natural Varieties	8 oz block	2.00-3.50	38	3.24	3.25	34	3.25
Cheese	Natural Varieties	1 # block	3.99	2	3.99	3.69	24	3.69
Cheese	Natural Varieties	2 # block	5.99-11.99	14	10.27	9.99	27	9.99
Cheese	Natural Varieties	8 oz shred	2.00-3.50	38	3.24	3.25	34	3.25
Cottage cheese		16 oz	2.00-2.48	5	2.29	2.69	24	2.69
Cream cheese		8 oz				2.50	34	2.50
Flavored milk	All fat tests	gallon	3.49	11	3.49			
Ice cream		48-64oz	3.50-4.98	32	4.05	3.34-5.88	153	4.20
Milk	All fat tests	gallon	3.49-6.00	32	5.14	5.49	27	5.49
Sour cream		16 oz	1.50-2.00	10	1.89			
Yogurt	Greek	4-6 oz	0.99-1.25	11	1.10	1.15-1.50	34	1.21
Yogurt	Yogurt	4-6 oz	0.80	28	.80	0.55-1.00	61	.75
Yogurt	Yogurt	32 oz				2.50	3	2.50



NATIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #			180	6.29		
Cheese	Natural Varieties	8 oz block			1239	3.99		
Cheese	Natural Varieties	8 oz shred			114	3.99		
Milk	All fat tests	half gallon	1322	3.83	677	3.54	1669	3.23
Milk	All fat tests	gallon	435	6.18	1706	6.26	98	5.99
Milk	All fat tests	8 oz UHT	84	1.00	1128	1.00	201	1.00
Yogurt	Greek	4-6 oz	72	1.00			684	1.03
Yogurt	Yogurt	4-6 oz	304	1.18	183	1.00	345	.71
Yogurt	Yogurt	32 oz			243	2.69	1351	3.87

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All fat tests	half gallon	4.29	253	4.29	2.99	184	2.99	2.99	137	2.99
Milk	All fat tests	gallon	6.99	84	6.99	5.99	214	5.99			
Milk	All fat tests	8 oz UHT	1.00	84	1.00						
Yogurt	Greek	4-6 oz	1.00	72	1.00						
Yogurt	Yogurt	4-6 oz				1.25	214	1.25			

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
Milk	All fat tests	half gallon	2.99-4.29	449	3.68	4.29	174	4.29	4.29	60	4.29
Milk	All fat tests	gallon				5.98	137	5.98			
Yogurt	Yogurt	4-6 oz				1.00	90	1.00			



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				3.99-6.99	65	5.62

REGIONAL DEFINITIONS

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

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

DAIRY MARKET NEWS

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