

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (03/25):**

BUTTER: Grade AA closed at \$2.0750. The weekly average for Grade AA is \$2.0650 (-.0440).

CHEESE: Barrels closed at \$1.6400 and 40# blocks at \$1.6275. The weekly average for barrels is \$1.6730 (-.1075) and blocks, \$1.6355 (-.1230).

BUTTER HIGHLIGHTS: The CME cash butter price decreased early in the week, firming later in the week to close the week at \$2.0750. Many butter producers and handlers are surprised at the strength the current cash butter market is experiencing. Many butter producers and handlers continue to speculate that the cash price will not be able to sustain itself at this level, especially as the spring milk flush develops. As the price eased late last week, many were wondering where the bottom would finally settle, but the weakening trend subsided and remains at levels higher than many had projected. Churning is seasonally active, although most producers remain cautious with their cream purchases. In most instances, churning schedules are being geared to current and near term needs with minimal volumes clearing to inventory. February cold storage figures for butter total 138.7 million pounds, 32% less than last year and the lowest volume for this time of the year in six years. Domestic butter orders are holding up quite well as retailers prepare for the upcoming holiday. Retail feature activity is being scheduled in various markets throughout the country during the next 3 - 4 weeks.

CHEESE HIGHLIGHTS: Cheese prices declined on the CME Group cash cheese market again this week. The volume sold on the CME Group cash market increased appreciably (69 loads sold) this week. The decline is 39.25 cents cumulative on blocks since the peak on March 7 at \$2.02 and a total of 34 cents for barrels from \$1.98 on March 9. The barrel/block spread continues inverted as blocks declined further than barrels. Current interest is still slow as many buyers are waiting for prices to settle before reordering. Current price levels are likely to stimulate the rebuilding of aging programs for cheddar and hard Italian varieties. Interest is improving for next week and April. The lower prices could help cheese exports that had slowed without CWT program export aid. Plant inventories are accumulating. Cheese production is generally steady to slightly higher, depending on local milk supply.

FLUID MILK: Milk production across most of the country is on the eve of seasonal increases. In the Southern tier of states from Florida to Arizona and Southern California, milk volumes are increasing at a steady pace. In most of these areas, milk receipts are reported to be running slightly heavier than last year. In regions further north, milk production is often being influenced by late winter and early spring adverse weather patterns. In the Northeast, although adverse weather patterns have not been a factor, overall milk receipts are trailing last season. Some milk handlers are attributing this trend to farmers moving off rBst, which has resulted in slightly lower milk supplies which the anticipated arrival of increased seasonal production is expected to offset. In the Central part of the country, an early spring storm brought over 12

inches of snow after rain in central and northern Minnesota, Wisconsin, and Michigan at midweek. This slowed milk movement and caused extra shifting to plants with capacity. In the Northwest, milk receipts continue to build slowly despite wet conditions. In Utah and Idaho, milk producers are experiencing rainy conditions. Milk supplies in the region are increasing slowly as spring temperatures return. In all areas of the country, milk processors, especially bottlers, are juggling bottling schedules as schools take spring breaks at varying times. Most milk handlers are pleased with the varying schedules as this allows for milk volumes to be processed in a more orderly fashion than if schools recessed in a narrower period of time. Cream markets are steady to slightly unsettled, mainly due to lower butter prices and averages. Many butter producers remain cautious with their cream purchases as butter prices are often higher than they desire for this time of the season, especially if they are trying to build inventories.

DRY PRODUCTS: Nonfat dry milk markets are mixed as the market attempts to find an equilibrium point. Prices are mixed as reports of steady to slightly lower and higher prices are occurring. Offerings at the producer level are light to moderate with some producers currently committed and having no extra NDM. Buttermilk powder markets and prices are generally firm, although higher priced Central offerings last week are not reported this week. Powder production schedules are moderate and are often running in tandem with good seasonal butter output. Whey powder markets and prices are firm. Whey powder supplies are generally balanced between inventories ready for shipment and upcoming contract fulfillment needs, although buyers are reaching to the resale market to secure additional volumes. Often, resale offerings are priced higher than buyers are willing to pay, leaving the bulk of transactions as contract based. Export demand, especially out of the West, is good. WPC markets are firm. Some protein buyers are concerned about a recent downtick in production at some WPC 34% plants that are expected to stretch through the next few weeks, at a minimum.

ORGANIC DAIRY MARKET OVERVIEW: Total Organic Milk Products sales for January 2011, 171 million pounds, were up 23.9% from January 2010 sales. Organic Whole Milk sales for January 2011, 42 million pounds, were up 29.2% compared with January 2010. Comparing the March 2011 retail half gallon organic reduced fat (2%) milk average price in each city with the 2011 average year-to-date, the price in 16 cities is higher, lower in 9, and the same in 5. The overall March 2011 average price for the 30 cities combined is 3 cents higher than the combined 2011 average for all cities. This report the survey of newspaper supermarket advertising found the number of organic dairy ads at the record low level of any time during 2010 or 2011.

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CME GROUP CASH TRADING

COMMODITY	MONDAY MAR 21	TUESDAY MAR 22	WEDNESDAY MAR 23	THURSDAY MAR 24	FRIDAY MAR 25	:: WEEKLY :: CHANGE*	:: WEEKLY :: AVERAGE#
CHEESE							
BARRELS	\$1.7000 (N.C.)	\$1.7000 (N.C.)	\$1.6850 (-.0150)	\$1.6400 (-.0450)	\$1.6400 (N.C.)	:: (-.0600)	:: \$1.6730 (-.1075)
40# BLOCKS	\$1.6500 (-.0350)	\$1.6500 (N.C.)	\$1.6250 (-.0250)	\$1.6250 (N.C.)	\$1.6275 (+.0025)	:: (-.0575)	:: \$1.6355 (-.1230)
NONFAT DRY MILK							
EXTRA GRADE	\$1.8000 (N.C.)	\$1.8000 (N.C.)	\$1.8000 (N.C.)	\$1.8000 (N.C.)	\$1.8000 (N.C.)	:: (N.C.)	:: \$1.8000 (N.C.)
GRADE A	\$1.7700 (-.0200)	\$1.7600 (-.0100)	\$1.7500 (-.0100)	\$1.7500 (N.C.)	\$1.7500 (N.C.)	:: (-.0400)	:: \$1.7560 (-.0340)
BUTTER							
GRADE AA	\$2.0600 (-.0100)	\$2.0600 (N.C.)	\$2.0600 (N.C.)	\$2.0700 (+.0100)	\$2.0750 (+.0050)	:: (+.0050)	:: \$2.0650 (-.0440)

NATIONAL DAIRY MARKET NEWS AT A GLANCE

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For the first time, there were zero ads for organic yogurt. The national weighted average advertised price for half gallons of organic milk increased 49 cents to \$3.27. All ads for organic milk in 8 ounce containers stated a \$1.00 price. There were no ads for gallons of organic milk.

FEBRUARY MILK PRODUCTION (NASS): Milk production in the 23 major States during February 2011 totaled 14.0 billion pounds, up 2.4% from February 2010. January revised production at 15.2 billion pounds, was up 2.5% from January 2010. The January revision represented a decrease of 21 million pounds or 0.1% from last month's preliminary production estimate. Production per cow in the 23 major States averaged 1,666 pounds for February, 24 pounds above February 2010. The number of cows on farms in the 23 major States was 8.40 million head, 81,000 head more than February 2010, but no change from January 2011.

FEBRUARY COLD STORAGE (NASS): On February 28, 2011, U.S. cold storage holdings of butter totaled 138.7 million pounds, 16.7% more than a month ago, but 31.7% lighter than February 2010. Natural American cheese holdings total 622.2 million pounds, 2.5% less than a month ago, but 3.9% higher than a year ago. Total cheese stocks were 1.0 billion pounds, 1.6% less than last month, but 4.0% more than February 2010.

APRIL ANNOUNCED COOPERATIVE CLASS I PRICES (AMS): For April 2011, the all-city average announced cooperative Class I price was \$24.64 per cwt., \$2.57 higher than the Federal milk order (FMO) Class I price average for these cities. The April 2011 cooperative Class I price was \$1.26 higher than the March 2011 price. The April 2011 Federal order Class I price was \$1.20 higher than the March 2011 price. On an individual city basis, the difference between the Federal order and announced cooperative Class I price ranged from \$.53 in Phoenix, AZ., to \$4.21 in Miami, FL. For April 2010, the all-city average announced cooperative Class I price was \$18.42, \$2.56 higher than the Federal order Class I price average for these cities.

JANUARY FLUID MILK SALES (AMS): During January, about 4.8 billion pounds of packaged fluid milk products is estimated to have been sold in the United States. This was 0.4% lower than January 2010. After adjusting for calendar composition, sales in January 2011 were 0.1% lower than January 2010. Estimated sales of total conventional fluid milk products decreased 1.1% from January 2010 and estimated sales of total organic fluid milk products increased 23.9% from a year earlier.

CME GROUP

MONDAY, MARCH 21, 2011

CHEESE -- SALES: 26 CARS 40# BLOCKS: 2 @ \$1.6800, 1 @ \$1.6750, 1 @ \$1.6725, 2 @ \$1.6700, 1 @ \$1.6675, 1 @ \$1.6650, 1 @ \$1.6625, 2 @ \$1.6600, 1 @ \$1.6575, 1 @ \$1.6650, 1 @ \$1.6525, 12 @ \$1.6500; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.6400; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$1.7700
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.0600

TUESDAY, MARCH 22, 2011

CHEESE -- SALES: 1 CAR BARRELS @ \$1.7000; 2 CARS 40# BLOCKS: 1 @ \$1.6550, 1 @ \$1.6500; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.6400; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$1.6550
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$1.7600
 BUTTER -- SALES: 6 CARS GRADE AA @ \$2.0600; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.0700

WEDNESDAY, MARCH 23, 2011

CHEESE -- SALES: 7 CARS 40# BLOCKS: 1 @ \$1.6450, 1 @ \$1.6425, 1 @ \$1.6400, 1 @ \$1.6350, 1 @ \$1.6325, 1 @ \$1.6300, 1 @ \$1.6250; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6850; 5 CARS 40# BLOCKS @ \$1.6250
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$1.7500
 BUTTER -- SALES: 17 CARS GRADE AA: 8 @ \$2.0600, 6 @ \$2.0500, 1 @ \$2.0525, 1 @ \$2.0550, 1 @ \$2.0600; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

THURSDAY, MARCH 24, 2011

CHEESE -- SALES: 4 CARS BARRELS: 2 @ \$1.6600, 1 @ \$1.6475, 1 @ \$1.6400; 27 CARS 40# BLOCKS: 3 @ \$1.6250, 1 @ \$1.6275, 23 @ \$1.6250; LAST BID UNFILLED: 5 CARS 40# BLOCKS @ \$1.6225; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6400; 10 CARS 40# BLOCKS @ \$1.6250
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 2 CARS GRADE AA: 1 @ \$2.0625, 1 @ \$2.0700; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.0700; LAST OFFER UNCOVERED: NONE

FRIDAY, MARCH 25, 2011

CHEESE -- SALES: 2 CARS 40# BLOCKS @ \$1.6250; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.6275; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 6 CARS GRADE AA: 4 @ \$2.0700, 2 @ \$2.0750; LAST BID UNFILLED: 2 CARS GRADE AA @ \$2.0750; LAST OFFER UNCOVERED: NONE

BUTTER MARKETS

NORTHEAST

Butter prices declined \$.0475 last Friday on 11 sales, following none Monday through Thursday. Prices further declined another 1 cent this Monday, closing at \$2.0600, with no change Tuesday. This butter price weakness was cited as contributing to what was called a "spill-over effect" on cream multiples, which began in portions of the Northeast following the close of CME Group trading last Friday. Lower multiples persist, with a spot market range now being generally 125-132, with occasional departures. At one balancing plant with cream available for sale, a return message left for a prospective buyer, quoting a multiple for cream in the low 120's, did not result in a return call. An ice cream plant located in Massachusetts will be closing for good, anticipating this to occur by the end of the month. Production will be re-located to another region. This is expected to ease seasonal markets for cream in the East for cream cheese manufacturing, but longer-term questions remain as to the impact on regional multiples resulting from lower demand for cream, compared with other regions.

CENTRAL

The CME Group cash butter price eased during the past week to settle at \$2.0600 at midweek. Many butter producers and handlers continue to speculate that the cash price will not be able to sustain itself at this level, especially as the spring milk flush develops. As the price eased late last week, many were wondering where the bottom would finally settle, but the weakening trend subsided and remains at levels higher than may have projected. Churning activity is fairly active, although butter producers remain cautious with their cream purchases. Most butter producers and handlers continue to indicate that inventorying significant volumes of butter at this price level is still unsettling, although many are concerned about supply availability later in the year. Often, churning activity is keeping pace with current demand both domestically and internationally with lighter than desired surplus clearing to inventory programs. Some domestic butter

producers continue to generate butter for international sales. Most indicate that there is minimal risk in filling international inquiries, especially when you have a contract in hand. Domestic butter demand is holding up quite well as orders and deliveries for upcoming holiday needs are placed and filled. For those buyers that are placing orders for more current needs, a slight slowdown might have been developing as potential buyers were hesitant in placing orders today that might be priced lower tomorrow. Bulk butter prices range from 0 - 2 cents over various pricing bases and averages per pound.

WEST

The CME Group butter price for Wednesday is unchanged at \$2.0600. The spot price has decreased \$.0575 from last Wednesday's price. The lower price has spurred sales with 23 loads sold this week on the exchange. Wednesday's sales of 17 loads, was the busiest trading day for the current year. Western butter markets are unsettled. Buyers are looking to book product for Easter promotions and time is running short to make purchases for holiday delivery. Print orders are good into retail accounts. Butter churns are operating on busy schedules. Manufacturers continue to try to limit inventories to immediate needs with minimal storage. Some sales of bulk butter continue at discount to spot markets. Export interest is good. Prices for bulk butter range from 1 cent over to 3 cents under the market, based on the CME with various time frames and averages used. According to the NASS Cold Storage report, stocks of butter as of February 28, 2011, total 138.7 million pounds, -32% or 64.2 million pounds less than February last year. Stocks were 17% higher or 19.9 million pounds more than January 2011.

NASS DAIRY PRODUCT PRICES

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	NDM	BUTTER	DRY WHEY
March 19	2.0036 11,297don,791	1.9875 10,253,500	1.5147 16,029,311	2.1156 3,282,372	0.4431 9,448,605

CHEESE MARKETS

NORTHEAST

CME Group cheese trading closed down last week, with the weekly average for both blocks and barrels down not only more than any other week of either this year, but also 2010. For the week, the block average declined \$.2560 and barrels, \$.1935. Through this week Tuesday, blocks are down -.0350 to \$1.6500 and barrels unchanged at \$1.7000. Even with the recent price decline, to provide a context, 1 year ago blocks closed the week at \$1.2700 and barrels at \$1.2650. Cheese orders have slowed as purchasers await the lower CME prices to fully flow through markets. Increasing seasonal milk supplies have contributed to production being steady to increasing, even with last week's price decline. NASS reports stocks of natural cheese in cold storage as of February 28, 2011 were down nearly 2% from the prior month, but up 4% from February 28, 2010. A majority of the holdings nationally are in the form of American cheese (60.1%) totaling 622.2 million pounds, 2% less than the amount one month ago but 4% higher than one year ago. In the East, American cheese holdings as of February 28, 2011, 92.9 million pounds, are 2.1% higher than January 2011 and 14.5% higher than a year ago. The next highest natural cheese holdings in cold storage nationally are in the form of Other Natural Cheese, (36.6%) totaling 379.1 million pounds, even with one month ago, but 3% more than one year ago. Eastern holdings as of February 28, 2011, nearly 27 million pounds, are 3.9% higher than January 2011 and 32.1% higher than a year ago. Swiss cheese nationally accounts for 3.3% of holdings at 34.7 million pounds, 5% less than one month ago and 27% more than one year ago. There is no regional breakdown for Swiss.

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

Cheddar 40# Block	:	2.0775-2.3525
Process 5# Sliced	:	1.8875-2.1975
Muenster	:	2.0975-2.3025
Grade A Swiss Cuts 10 - 14#	:	3.0125-3.3350

MIDWEST

The CME Group cash cheese market is unsettled. Many traders feel that inverted barrel/block spread may still need to return closer to normal. The phone is "starting to ring again" at more manufacturing plants, though most customers want to delay orders to use prices based on the lower weekly prices next week. Others, using monthly averages, should return in April. Orders received next week should still be available for Lenten season use. The lower prices may stimulate buyers to rebuild/build neglected aging programs on cheddar and hard Italian types. Most February cheese cold storage numbers were lower, reflecting some "cannibalizing" of slightly aged product in storage while prices were charging higher. Finding real 6 month old cheddar may be difficult before September. Current price levels may also provide an incentive for international customers to place additional orders. Cheese production is fairly steady. Spot milk supplies are more available and premiums are generally lower. Milk components remain seasonally solid, generating seasonally good yields.

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

Process American 5# Loaf	:	2.1400-2.3325
Brick And/Or Muenster 5#	:	2.2700-2.3100
Cheddar 40# Block	:	2.1500-2.8650
Monterey Jack 10#	:	2.2325-2.8650
Blue 5#	:	2.5875-3.0300
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	2.1025-2.9650
Grade A Swiss Cuts 6 - 9#	:	2.7000-3.3300

WEST

Cheddar Barrels on Wednesday at the CME Group are \$.0150 lower, at \$1.6850. 40 Pound Blocks are \$.0250 lower Wednesday at \$1.6250. For the week so far, Barrels are \$.0150 lower and Blocks are \$.0600 lower. Sales of Barrels are light this week with only one sale reported. Blocks are seeing heavy sales for the week with 35 sales. Monday's trade of 26 Blocks was one of the ten heaviest trading days on record. Barrels continued to be priced above Blocks. Western cheese prices are continuing to decline. Wholesale Swiss prices are steady. Milk supplies are building in many parts of the West and more milk is finding its way to cheese manufacturers. Most production is geared to contracted needs and is clearing in orderly fashion. Buyers in some cases are attempting to delay purchases in order to take advantage of expected lower pricing averages. Export demand is better as prices recede, although CWT assistance continues to eligible producers. According to NASS, Cold Storage stocks of cheese (total) at the end of February 2011 are 1,036 million pounds, up 4% or 40.1 million pounds from last year. American stocks were up 4%, and Other Natural stocks were 3% higher than last year. Swiss stocks at the end of February total 34.7 million pounds, up 27% or 7.3 million pounds more than February 2010.

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

Process 5# Loaf	:	1.9050-2.1625
Cheddar 40# Block	:	1.8875-2.2400
Cheddar 10# Cuts	:	2.0675-2.2875
Monterey Jack 10#	:	2.0775-2.2375
Grade A Swiss Cuts 6 - 9#	:	2.5900-3.0200

FOREIGN

Wholesale prices of imported cheese moved lower as the block average closed down \$.2560 last week, a greater weekly average decline than any week this year or last. Imported varieties remained unchanged. NASS reports stocks of Swiss cheese nationally as of February 28, 2011, 34.7 million pounds, are 3.3% of all cheese cold storage holdings nationally. Swiss stocks in cold storage are 5% less than one month ago but 27% more than one year ago. There is no regional breakdown for Swiss.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	2.6400-4.6900	2.2175-3.7050*
Gorgonzola	3.6900-6.3900	2.7200-2.9800*
Parmesan (Italy)	-0-	3.3350-3.7500*
Provolone (Italy)	3.4400-6.2900	2.2600-2.4175*
Romano (Cows Milk)	-0-	3.4075-5.5500*
Sardo Romano (Argentina)	2.8500-3.6900	-0-
Reggianito (Argentina)	3.2900-3.8300	-0-
Jarlsberg-(Brand)	2.9500-4.8900	-0-
Swiss Cuts Switzerland	-0-	3.1050-3.4275
Swiss Cuts Finnish	2.5900-2.8500	-0-

* = Price change.

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

	BUTTER	CHEESE
	:	:
03/21/11	7,376	126,894
03/01/11	6,412	128,070
CHANGE	964	-1,176
% CHANGE	15	-1

FLUID MILK AND CREAM

EAST

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

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	0	260	0	250	0	160
SOUTHEAST STATES	0	0	0	0	0	0

The Spring flush is not yet evident in much of the Northeast. Some farmers in the region are currently moving off Bst, which has resulted in slightly lower milk supplies which the anticipated arrival of increased seasonal production is expected to offset. Some plants are eager to increase drying volume to replenish NDM inventories, so increased milk availability will be welcome. Some milk from the Southeast has been moving into the Mid Atlantic region. This is occurring both as a result of seasonally higher production in the South, as well as weaker Class I demand, partly due to some Southeast schools still being on Spring break. Florida milk production has been high, even with a drought and daily temperatures nearing 90 in some areas. Yet, cooler night temperatures are expected to keep current peak production level for about a month before seasonal declines begin. Lower Class I demand, coupled with higher production levels resulted in 260 loads exported from Florida this week, 10 more than last week. Cream multiples declined to a range of generally 125-132, with occasional limited transactions outside the range. The announcement of April Advanced Prices last Friday moved the Class II nonfat solids price higher. According to NASS, national milk production for February 2011 in the 23 reported states totaled 14.0 billion pounds, up 2.4% from February, 2010. Milk production increased in 4 of the 5 listed states in the Eastern region and as a region, increased production 2.8% over the same period last year to reach 2,344 million pounds. The 5 regional states showed the following percentage changes in milk production from February 2010 to February 2011 and total milk production this February: Florida, +12.2%, 202 million pounds; New York, +3.8%, 988 million pounds; Pennsylvania, -0.2%, 820 million pounds; Vermont, +2.6%, 198 million pounds; and Virginia, +2.3%, 136 million pounds. Milk cow numbers for February 2011 increased in 3 of the 5 listed states of the Eastern region with the remaining 2 states unchanged. The region increased by 8,000 head or 0.5% compared to the same period last year. Individual state cow numbers compared to February 2010 and cows remaining as of this February are: Florida, 5,000 increase, 118,000 cows remaining; New York, unchanged, 610,000 cows; Pennsylvania, 2,000 increase, 543,000 cows; Vermont, 1,000 increase, 135,000 cows; and Virginia, unchanged, 95,000 cows.

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	-	2.6362-2.7839
F.O.B. producing plants: Upper Midwest	-	2.5730-2.7839

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,

F.O.B. PRODUCING PLANTS:

Northeast - Class II - includes monthly formula prices -	1.55 - 1.62
Northeast - Class III - spot prices	- 1.23 - 1.33

MIDWEST

An early spring storm brought over 12 inches of snow after rain in central and northern Minnesota, Wisconsin, and Michigan at midweek, slowing milk movement and caused extra milk shifting to plants with capacity. Fluid demand was steady to occasionally improved. The storm is likely to affect fluid interest in a much smaller area compared to some recent large multistate storms. Over the next month or so, fluid demand will be affected by rotating schools out on spring/holiday break. Class II product output was steady to stronger, between the usually stronger Lent product mix and tournament parties. Churning remains active with a larger share of the butter being made as prints to cover Lenten seasonal orders rather than bulk for storage. Ice cream/mix production is about steady. Some recent comments suggest that ice cream/novelty promotions may be scaled back this year due to the higher butter/cream/ice cream prices. Manufacturing milk interest is generally lighter due to falling cheese prices as well as some plant maintenance projects. Some

loads are being cleared at a discount to class while others still have a small premium. Current milk intakes are increasing seasonally with components steady to slightly lower. Down in Texas, recent sharp increases in milk receipts are causing manufacturing plants to up production schedules to around peak levels to handle the milk supply. Estimated February 2011 milk production in selected Midwestern states compared with February 2010 is: Wisconsin, 2,007 billion pounds, +10 million pounds (0.5%); Texas, 731 million pounds, +59 million pounds (8.8%); Minnesota, 704 million pounds, -6 million pounds (-0.8%); Michigan, 644 million pounds, +17 million pounds (2.7%); and Iowa, 339 million pounds, +4 million pounds (1.2%).

WEST

According to NASS, February Milk Production for the 23 surveyed states totals 14 billion pounds, up 2.4% or 331 million pounds from last year. Monthly milk production per cow for the 23 surveyed states was 24 pounds more (+1.5%) than February 2010. February milk production for selected Western states is as follows: Arizona +7.3%, California +2.4%, Colorado +5.7%; Idaho +3.4%, New Mexico +2.9%, Oregon +3.9%, Utah -0.7%, and Washington +2.2%. Compared to February 2010, the Arizona herd is up 15,000 head, California -8,000, Colorado +7,000; Idaho +19,000, New Mexico +6,000, Oregon +4,000, Utah +2,000, and Washington +6,000. These 8 states are up 51,000 and the 23 surveyed states are up 81,000 from last year. February cow numbers in these 8 states were 1,000 more than last month. CALIFORNIA milk output is trending higher on a weekly basis with overall levels a few percentage points higher than a year ago. A younger herd age is a contributing factor for increased milk flow, in spite of higher feed costs. Last week, Central California alfalfa hay prices reported by USDA in the CA Hay Report were \$20 to 30 higher with supreme alfalfa showing a delivered price averaging over \$300 per ton. Alfalfa demand is good to very good for the current limited offerings. Early seasonal, harvesting has started in the southern parts of the Central Valley, but rains have stopped production for the week or longer. The wet conditions are initially not affecting the milk flow. There have been transportation issues occurring with the interstate closed due north of Los Angeles for a short duration. Dairy plants are running as expected in the state with capacity available as the seasonal milk supply grows. ARIZONA milk output is often higher on both a week to week and versus a year ago. The impact of warmer temperatures is being seen on milk intakes and solids' levels. Processing plants are running on steady to higher levels, especially where Class I needs are lower and more milk is available for manufacturing. NEW MEXICO milk production is flowing freely as conditions are generally neutral to favorable. Processing plants are running on increased schedules to handle the milk supply, especially as Class I sales slowed and more milk backs up locally. CREAM markets are steady to slightly unsettled, mainly due to lower butter prices and averages. Contrary to that is some multiples are higher on the top end of the range. Cream demand is steady locally; fair to good for outside of regional accounts. Cream volumes are moderate to heavy into butter production ahead of spring holidays. At the CME Group, the Grade AA butter price closed at \$2.06 on Wednesday, March 23, down 5.75 cents from a week ago. Cream multiples are slightly higher and trading in the range of 108-125, varying based on class usage and basing point. Spring storms are soaking the PACIFIC NORTHWEST. Milk receipts continue to build slowly despite the wet conditions. Warmer weather is helping to mitigate the frequent rains. Milk handlers are reporting no problems with processors able to distribute the supplies within the region. Some extra milk is available for processing due to lower Class I usage. The added moisture is welcomed in the higher plains areas for anticipated spring crops and early alfalfa development. Forage supplies are tight and prices for dairy quality alfalfa have been increasing. UTAH and IDAHO experienced rainy conditions. Fluid milk supplies in the region are increasing slowly as spring temperatures are returning. While Utah showed a slight increase in the cow herd, production compared to year ago was off slightly. Idaho saw a large increase in cow numbers from year ago levels and an increased milk supply. Processing capacity in the region is still ahead of current production levels. Dairy manufacturers are welcoming the extra milk supply and hoping to build inventories in many cases. Replacement heifer auction prices are weaker than last month and allowing for dairy farmers to increase herd size and cull older cows more aggressively. The top 50 heifers at a recent auction averaged \$1400 per head.

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Central nonfat dry milk prices are steady, although the market undertone is mixed. NDM production is benefiting from incremental increases in farm milk intakes throughout the region. Also, recent volatility in the cash cheese markets has disincentivized speculative cheese production at some Class III plants, which is clearing increased volumes of condensed skim into NDM drying facilities versus cheese plants. Central manufacturers indicate NDM contract loads are shipping with few delays. Western NDM is also clearing into the Central region regularly, filling contract demand. Some market participants report buyer interest for spot loads has waned compared to earlier in the month, with buyers hoping to re-enter the marketplace if/when prices decline seasonally.

EAST: Prices remained unchanged and the underlying regional market is generally steady. Many prospective Eastern buyers feel little anxiety to complete transaction on the eve of the coming spring flush. Some regional manufacturers would like to be drying at higher levels to replenish inventory levels, but are constrained by the volume of milk available. Expectations of increased seasonal milk volumes in coming weeks are welcome.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: 1.4700 - 1.8500 MOSTLY: 1.4800 - 1.7500
 HIGH HEAT: 1.5100 - 1.9000

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk prices in the West continue to narrow into a tighter trading range, reflecting increasing prices on the bottom end of the range and some declines in the market test at the top end. For the most part, the market tone is unsettled as the market attempts to find an equilibrium point. Offerings at the producer level are light to moderate with some producers currently committed and having no extra NDM. Others remain behind on past orders. Demand is fair to moderate with some buyers actively in the market, some being strategic and price conscious, while others are opting out. Buyers continue to get offerings in the resale market with some deals transacted in the West this week between \$1.55 to 1.70. Drying schedules are moderate to heavy as milk production is increasing and surplus milk is available, as fluid milk needs remain subdued. The CME Group NDM markets closed at midweek at \$1.8000 for Extra Grade and \$1.7500 for Grade A. No sales have taken place as the Grade A market was offered down 4 cents this week. Western high heat prices are higher on the bottom end of the range in a steady to firm market tone. Demand remains fair to moderate with some added interest noted as buyers look to fill upcoming needs. High heat stocks are light and are often being held for later commitments.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: 1.4300 - 1.7300 MOSTLY: 1.5000 - 1.6300
 HIGH HEAT: 1.5000 - 1.7600

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: The top of the Central dry buttermilk range decreased 3 cents this week, while the bottom of the range is steady. The market tone is mixed. Churning activity is trending higher as bulk butter sales activity aimed at meeting approaching holiday needs increases from week to week. Dry buttermilk production is increasing at many Central locations in tandem with churning activity. Some brokers indicated their customers were pushing back on offered spot loads of dry buttermilk, with commentary that it was too pricy compared to other dairy dry products. Central manufacturers' inventories are light to building seasonally.

EAST: Eastern dry buttermilk prices declined 3 cents at the top of the range but remained steady at the bottom. Churning in the region had been primarily focused on order fulfillment so the attention getting decline in butter prices on CME Group trading last Friday, even being followed by a calmer week through this Wednesday's close, is prompting caution in churning much ahead of orders. This caution in manufacturing, which is an impediment to increasing product availability, coupled with some buyer resistance to current price levels, has left the market with most sales arising from contracts and less imperative to complete spot transactions.

F.O.B. CENTRAL/EAST: 1.3650 - 1.6200

DRY BUTTERMILK - WEST

Western dry buttermilk prices continue to move slightly higher and the market tone is steady to firm. The market remains lightly tested. Tight, quiet, light trading and little activity are common contact descriptors of the buttermilk complex this week. Production schedules are moderate and match a good, seasonal butter output. Producer offerings are generally limited with demand remaining on the light side for additional product beyond contracts. Dry buttermilk stocks remain light.

F.O.B. WEST: 1.4200 - 1.5600 MOSTLY: 1.4800 - 1.5200

DRY WHOLE MILK - NATIONAL

As recent market value changes in nonfat solids and butterfat translate into the dry whole milk market, the price range is unchanged to lower. The market tone is mixed. Operators indicate production, as it occurs, is covering hand to mouth contract fulfillment and limited to a few manufacturers with dryer time and adequate milk intakes.

F.O.B. PRODUCING PLANT: 1.8200 - 1.9500

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES	SALES TO CCC
March 18	\$1.4694	13,649,133	0
March 11	\$1.4009	15,182,731	0

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

A few F.O.B. spot sales as well as contract sales based on variable indices again provided upward price movement on the Central dry whey market. Spot sales to the resale community are infrequent, with a few brokers indicating higher price premium enticements were not sufficient to obtain spot loads from several manufacturers. Resale prices are reportedly holding in the high \$.50's - \$.60's range, with little price resistance from buyers at those price points. Several manufacturers indicate dry whey supplies are balanced between inventories ready for shipment and upcoming contract fulfillment needs. Manufacturers report inquiries from nontraditional end users are increasing, which they interpret as meaning that end users are seeking dry whey from new sources because buyers' traditional suppliers may be lagging on delivery schedules. Dry whey production moved fractionally higher at a few plants as farm milk intakes increase seasonally. One or two cheese plants diverted milk to neighboring plants for toll-based cheese production. This is providing a small boost in whey stream solids to these plants, which is expected to be quickly piped into current market needs for spot or contract fulfillment.

F.O.B. CENTRAL: .3700 - .6350 MOSTLY: .4000 - .4700
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .2800 - .4000

DRY WHEY - NORTHEAST

Whey spot market sales by manufacturers, well above the contract price range, caused the magnitude of this week's increase in the top of the range. Some re-sellers were also offering whey in the top price vicinity. Overall spot sales were few in number because many prospective buyers were unwilling to deal at these price levels, leaving the bulk of transactions as contract based. The whey market is very tight.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .4300 - .6500

DRY WHEY - WEST

Western dry whey range prices narrowed this week. The lower part of the range adjusted upward following various contract indices, while the upper end of the range reflected activity in the spot market. The mostly price series exhibited a steady range. Contract sales constitute the bulk of reported sales. Resale loads into the spot market are selling at a premium when available. Whey production schedules are geared to contract fulfillment in most cases, with very limited amounts available for spot sales. Demand for whey is good, with some delivery delays reported to contract recipients. Export demand for Western whey is good. Scheduled maintenance at one manufacturer has tightened whey supplies temporarily.

NONHYGROSCOPIC: .4250 - .6400 MOSTLY: .4500 - .5200

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices increased for whey protein concentrate 34% on the top of both the range and mostly series. Buyer concerns are surfacing about the recent downtick in production at some WPC 34% plants that are expected to stretch through the next few weeks, at a minimum. A few buyers postulated that current light offerings into the spot market and sustained production decreases at one or two plants may prolong shortfalls in overall WPC 34% availability for the second quarter of the year and enhance the current firm market trend.

F.O.B. EXTRA GRADE 34% PROTEIN: 1.1500 - 1.5700 MOSTLY: 1.1800 - 1.4500

LACTOSE - CENTRAL AND WEST

Lactose prices are unchanged to higher as contract prices on some shipped loads based on variable indices notched upward. Most manufacturers revealed interest for lactose is active from the human food sector and are also finding demand from the animal feed sector. Lactose contract negotiations for the month of April and Q2 continue. Buyers and sellers indicate there is limited appeal for relying on spot markets for lactose needs in the near term.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .3100 - .5200 MOSTLY: .3500 - .4500

CASEIN - NATIONAL

Casein markets and prices are firm. Domestic buyers are fully aware of where prices are headed as a new quarterly contracting period approaches. Suppliers have been upfront with buyers and are sharing where they feel prices will be for the near term and are also looking beyond the second quarter. Suppliers do indicate firmer prices for the future, but remain optimistic about supply availability. The European milk and casein production seasons are just getting underway and at this time are in line with early season projections. Some European casein manufacturers do indicate that they will be closely monitoring their casein production schedules as favorable returns and need for other manufactured dairy products might pull milk away from casein output during the upcoming season. In the Oceania region, the 2010 - 2011 casein production season is now completed. In many instances, output during the current season has not attained desired levels, although suppliers feel that they will be able to fulfill supply commitments with no surplus volumes available for spot buyer inquiries.

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: 4.1400 - 4.9000
ACID: 4.2800 - 4.8500

CCC PURCHASES OF DAIRY PRODUCTS (POUNDS)

	FOR THE WEEK OF MARCH 21 - 25, 2011			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/10	SAME PERIOD LAST YEAR	WEEK ENDING 03/18/11	SAME PERIOD LAST YEAR
BUTTER							
Bulk	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
CHEESE							
Block	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
NONFAT DRY MILK							
Nonfat	-0-	-0-	-0-	-0-	132,276	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	132,276	-0-	-0-

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS EFFECTIVE NOVEMBER 1, 2009

BUTTER Bulk \$1.05 per pound

CHEESE 40# Blocks \$1.13 per pound; 500# Barrels \$1.10

NONFAT DRY MILK \$.80 per pound

U.S. Dairy & Total Cow Slaughter under Federal Inspection, by Regions, for Week Ending 03/05/11 & Comparable Week 2010

Regions* (000 HEAD)	U.S. TOTAL										% DAIRY OF ALL	
	1	2	3	4	5	6	7	8	9	10	WEEK SINCE JAN 1	WEEK SINCE JAN 1
2011-Dairy	N.A.	0.6	7.9	3.5	21.9	5.8	N.A.	N.A.	16.7	3.3	62.1	617.1
2010-Dairy	N.A.	0.6	7.2	2.4	18.5	4.9	0.3	N.A.	18.7	4.2	58.4	553.3
2011-All cows	0.0	0.7	9.8	13.3	33.6	23.7	N.A.	N.A.	19.1	5.1	123.5	1,259.5
2010-All cows	N.A.	0.7	9.0	12.8	34.6	20.3	14.3	N.A.	21.1	7.3	124.1	1,226.9

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
2007	13.56	14.18	15.09	16.09	17.60	20.17	21.38	19.83	20.07	18.70	19.22	20.60
2008	19.32	17.03	18.00	16.76	18.18	20.25	18.24	17.32	16.28	17.06	15.51	15.28
2009	10.78	9.31	10.44	10.78	9.84	9.97	9.97	11.20	12.11	12.82	14.08	14.98
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

CLASS IV MILK PRICES, (3.5% BF)

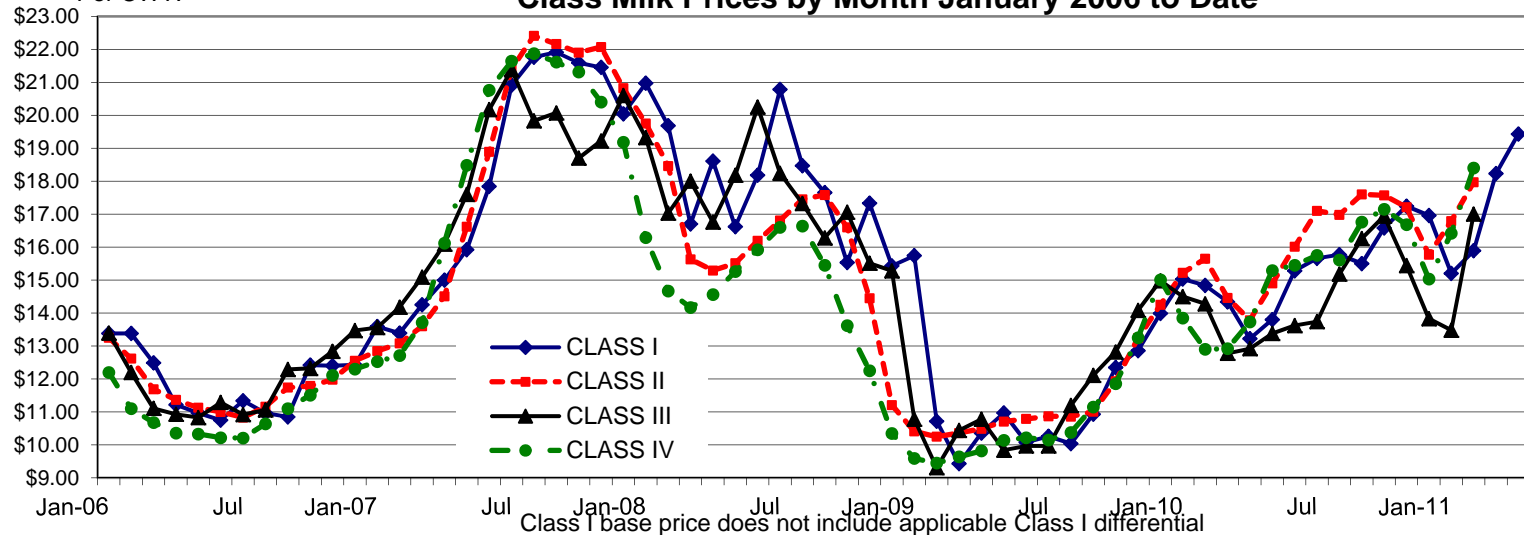
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2007	12.53	12.71	13.71	16.12	18.48	20.76	21.64	21.87	21.61	21.31	20.40	19.18
2008	16.29	14.67	14.17	14.56	15.26	15.92	16.60	16.64	15.45	13.62	12.25	10.35
2009	9.59	9.45	9.64	9.82	10.14	10.22	10.15	10.38	11.15	11.86	13.25	15.01
2010	13.85	12.90	12.92	13.73	15.29	15.45	15.75	15.61	16.76	17.15	16.68	15.03

FEDERAL MILK ORDER CLASS PRICES FOR 2011 (3.5% BF)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	15.20	15.89	18.23	19.43								
II	16.79	17.97										
III	13.48	17.00										
IV	16.42	18.40										

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." \$ Revised

Per CWT.

Class Milk Prices by Month January 2006 to Date

ORGANIC DAIRY MARKET NEWS

Information gathered March 14 - March 25, 2011

ORGANIC DAIRY FLUID OVERVIEW

AMS reports Total Organic Milk Products sales for January 2011, 171 million pounds, were up 23.9% from January 2010 sales.

Organic Whole Milk sales for January 2011, 42 million pounds, were up 29.2% compared with January 2010.

This contrasts with a 0.1% January 2011 decline for Total Fluid Milk Products Adjusted (which includes organic and non-organic) compared with one year ago. This total Fluid Milk products data is adjusted for calendar year composition.

Itemized data compared with prior reporting periods is not yet available for organic categories reduced fat milk, low fat milk, fat-free milk, flavored milk or fat-reduced milk because data analysis recently expanded these categories and data for a full year has not yet accumulated.

ESTIMATED TOTAL U.S. SALES OF FLUID MILK PRODUCTS, JANUARY 2011, WITH COMPARISONS 1/

Product Name	Sales		Change from: 2/	
	January	Y-T-D	Prev Yr.	Y-T-D
	Mil. Lbs.		Percent	
Whole Milk	1,212	1,212	-1.5	-1.5
Flavored Whole Milk	42	42	-2.5	-2.5
Reduced Fat Milk (2%)	1,604	1,604	-1.6	-1.6
Low Fat Milk (1%)	623	623	0.8	0.8
Fat-Free Milk (Skim)	685	685	-2.2	-2.2
Flavored Fat-Reduced Milk	371	371	2.6	2.6
Buttermilk	39	39	1.1	1.1
Tot. Conv. Milk Products	4,580	4,580	-1.1	-1.1
Organic Whole Milk	42	42	29.2	29.2
Organic Reduced Fat Milk	49	49	3/	3/
Organic Low Fat Milk	33	33	3/	3/
Organic Fat-Free Milk (Skim)	39	39	3/	3/
Organic Flavored Milk	8	8	3/	3/
Organic Fat-Reduced Milk 4/	129	129	22.2	22.2
Tot. Organic Milk Products.	171	171	23.9	23.9

Tot. Fluid Milk Prod. 5/	4,751	4,751	-0.4	-0.4
Tot Fluid Milk Prod Adj 5/6/	4,814	4,814	-0.1	-0.1

1/ These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas and California, which accounts for approximately 92 percent of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by interpolating the remaining 8 percent of sales from the Federal milk order and California data. 2/ Percent changes, as well as sales volumes, unless otherwise noted, are shown on an unadjusted basis; see 4/. 3/ Volume figures are not available for the previous year or all earlier months. Percentage changes are based on combined data under Organic Fat-Reduced Milk. 4/ Total of organic reduced fat, lowfat, skim, flavored, and miscellaneous milk products combined. 5/ Total fluid milk products include the products listed plus miscellaneous products and eggnog. 6/ Sales volumes and percent changes have been adjusted for calendar composition; see

<http://www.ams.usda.gov/AMSV1.0/getfile?dDocName=STELDEV3023272>

ORGANIC DAIRY RETAIL OVERVIEW

MONTHLY RETAIL MILK PRICE COMPARISON FOR 30 CITIES:

Comparing the March 2011 retail half gallon organic reduced fat (2%) milk average price in each city with the 2011 average year-to-date, the price in 16 cities is higher, lower in 9, and the same in 5. Changes in longstanding records for cities with the highest and lowest price ended this month. Denver ended a run of the city with the lowest price, which it had held since April, 2010. Minneapolis ended the run for the city with the highest price, held since March 2010.

Minneapolis, at \$4.49, is also now the city with March 2011 prices most below the 2011 average, being 33 cents lower. Yet this may be misleading as to relative city trends, because Minneapolis had a 2010 average of \$4.52, only 3 cents higher than the current March price. Although Minneapolis had been the highest priced city from March last year until this month, and the monthly price had been either \$4.59 or \$4.54 each month from April through October last year, the price then increased to \$4.99 by last December, where it remained until this month. Thus, the magnitude of this month's decline compared with the 2011 average may lead all cities, but returns the price to slightly below where it had

been for much of 2010.

Further inquiry reveals that the magnitude of the March 2011 decline is due to one of the two largest food store chains in Minneapolis changing to a new vendor for organic milk. The new vendor offered the chain lower prices for the same brand than the previous vendor had offered. Minneapolis is now tied with Pittsburgh for the highest price, \$4.49.

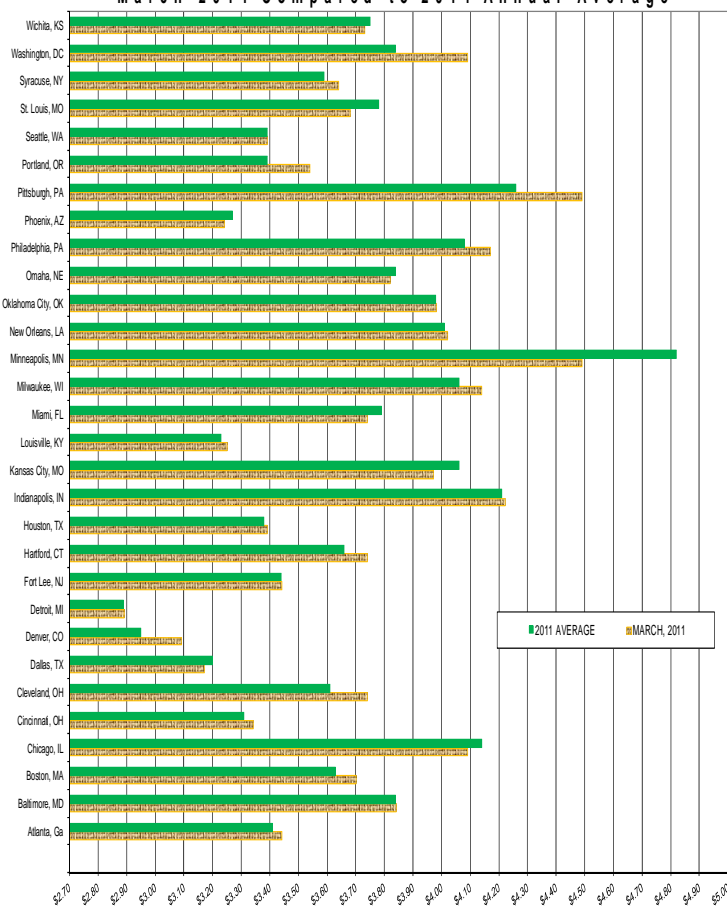
Washington, D.C. is the city with a March 2011 price most above its' 2011 average, 25 cents above, taking the March price to \$4.09. The lowest price for March is Detroit at \$2.89, which has been constant since the beginning of 2011.

With this month's increase in Denver's price from \$2.88 to \$3.09, Detroit at \$2.89 has now replaced Denver as the city with the lowest price. Denver had held the lowest price distinction each month since April, 2010.

The overall March 2011 average price for the 30 cities combined is 3 cents higher than the combined 2011 average for all cities.

This comparison is derived from prices collected by Federal Milk Market Administrators during the first non-Friday or weekend 10 days of each month in 1 outlet of each of the 2 largest food store chains on 30 cities or metropolitan areas. The price listed represents the simple average of the 2 prices.

Half Gallon Organic 2% Milk Price Change :
March 2011 Compared to 2011 Annual Average



NATIONALLY ADVERTISED PRICE COMPARISON:

This report and the report two weeks ago are quite opposite as to both the number of organic dairy ads as well as milk advertising. Last report numbers were at or near record high levels and this report numbers are at or near record low levels. The magnitude of the swing eclipses any reporting period during 2010 or 2011.

While the last report noted nearly record high total organic dairy ad numbers, this report found the lowest number of organic dairy ads than during any period of 2010 or 2011. The last report noted a record high number of ads for organic milk in 8 ounce containers, while this report found the record lowest number. The last report also found nearly a record high number of ads for organic milk in all container sizes combined, while this report found the second lowest number when reviewing 2010 and 2011.

For the first time that this organic advertising survey has been conducted, there were zero ads for organic yogurt.

CONTINUED ON PAGE 8-A

ORGANIC DAIRY MARKET NEWS

Information gathered March 14 - March 25, 2011

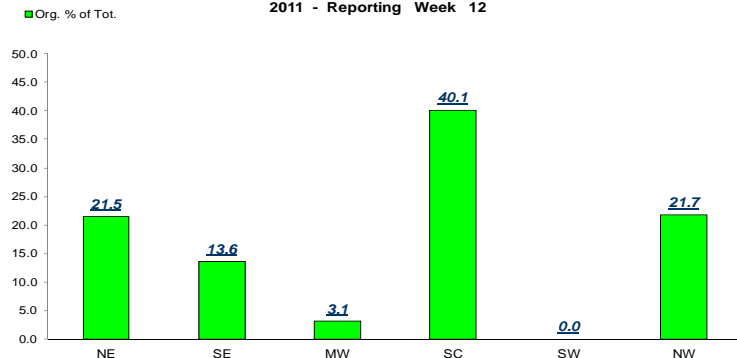
CONTINUED FROM PAGE 8

This report, 911 of 9,210 surveyed newspaper weekly supermarket ads had organic dairy content, the lowest number for any two week period beginning in 2010 until now. In contrast, two weeks ago there were 4,212 such ads, a higher number than any two week period during 2010 or 2011 except three, which contained only slightly more organic dairy ads.

Information presented is compiled from newspaper supermarket ads for the period March 12, 2011 to March 24, 2011, identifying weekly "specials" and containing organic dairy content. Surveyed ads reflect advertised "specials" and not the range of supermarket cooler prices.

Regional Organic Dairy Ad Trends – Current Period. The South Central Region firmly dominates all other regions in organic dairy advertising this report, having nearly twice the percentage of total national ads, 40.1%, as the next highest regions, the Northwest, with 21.7% and the Northeast, with 21.5%. Remaining regions and percentages of ads include: Southeast, 13.6%; and Midwest, 3.1%. There were no ads in the Southwest.

Regional Organic Dairy Ads As A Percentage of
Total Surveyed National Organic Dairy Ads
2011 - Reporting Week 12



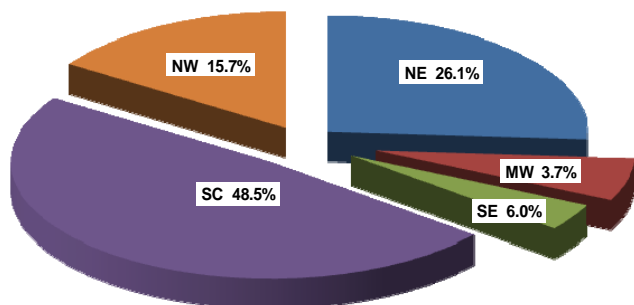
Product Emphasis.

This report's 752 organic milk ad placements are the second lowest number during 2010 or 2011. The record low was 649 during the last two week period of 2010. Ads for organic milk in 8 ounce containers totaled 410, the single highest number in any category for this report. The second highest number of ad placements was for half gallons of organic milk, 342. There were no ad placements for either gallons, or yogurt.

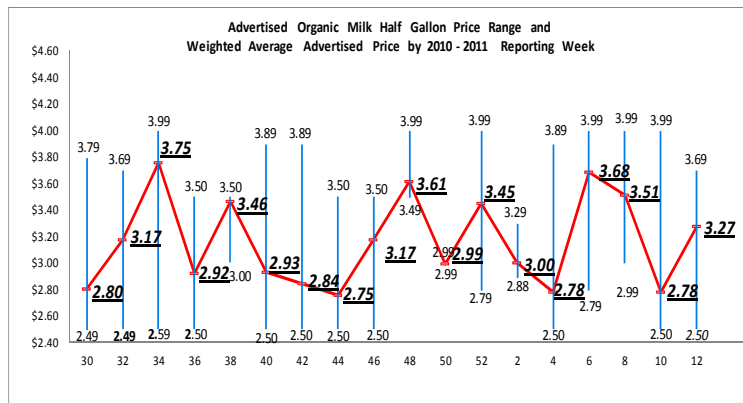
Previous yogurt ad placements totaled 445 two weeks ago, 658 four weeks ago, 416 six weeks ago and 713 eight weeks ago. Yogurt ad placements have been as high as 2,090 during the two week period ending May 21, 2010.

Milk. Organic milk ads appeared in every region except the Southwest. Regional percentages of total organic milk newspaper advertising include: South Central, 48.5%; Northeast, 26.1%; Northwest, 15.7%; Southeast, 6.0%; and Midwest, 3.7%.

ORGANIC MILK FEATURES
Regional % of Surveyed National Supermarket Ads
Report Week 12, 2011



Half Gallons. The national weighted average advertised price for half gallons of organic milk increased 49 cents to \$3.27. The price range shifted downward at the top by 30 cents to \$3.69, but remained unchanged at the bottom, \$2.50.

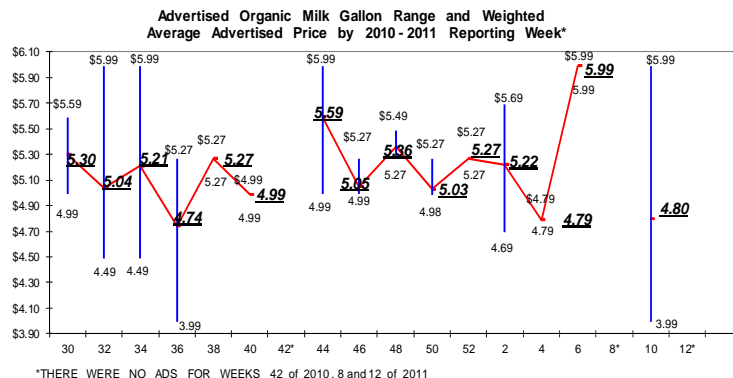


The following table shows the percentage of national half gallon organic milk ads by region and the regional weighted average advertised price.

HALF GALLON ORGANIC MILK ADS REGIONAL % and WEIGHTED AVERAGE ADVERTISED PRICE

REGION	%	WTD. AV. ADV. PRICE \$
NE	57.3	3.69
SE	----	----
MW	08.2	3.69
SC	----	----
SW	----	----
NW	34.5	2.50
US		3.28

Gallons. There were no ad placements for organic gallons in contrast with 283 two weeks ago. The highest number of organic gallon ad placements during 2010 or 2011 occurred during the two week period ending July 16, 2010, when there were 1,670 ad placements.



*THERE WERE NO ADS FOR WEEKS 42 of 2010, 8 and 12 of 2011

8 Ounce Milk. The national weighted average advertised price for 8 ounce organic milk is \$1.00.

8 OUNCE ORGANIC MILK ADS REGIONAL % and WEIGHTED AVERAGE ADVERTISED PRICE

REGION	%	WTD. AV. ADV. PRICE \$
NE	----	----
SE	11.0	1.00
MW	----	----
SC	89.0	1.00
SW	----	----
NW	----	----
US		1.00

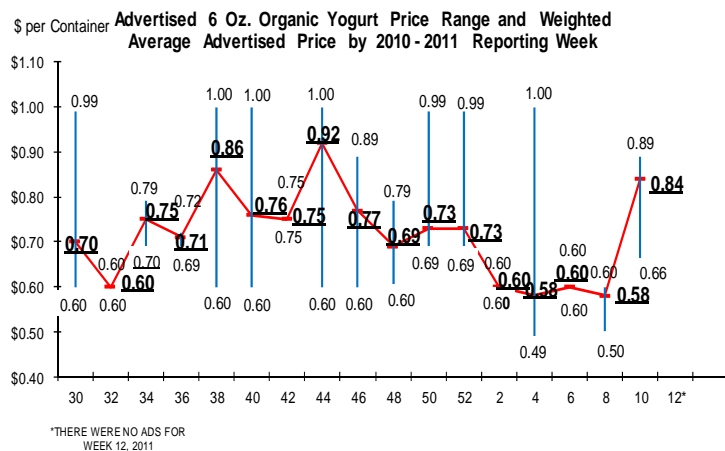
Yogurt. No yogurt ad placements ran this period, the first time this has been noted during 2010 or 2011. During this two week period last year, 1,450 yogurt ad placements ran, which was followed four weeks later with the record high number for yogurt, 2,191.

CONTINUED ON PAGE 8-B

ORGANIC DAIRY MARKET NEWS

Information gathered March 14 - March 25, 2011

CONTINUED FROM PAGE 8-A



Butter. Organic 1 lb. butter newspaper retail ad placements totaled 159. This includes the same 79 Southeastern stores as two, four six, eight and ten weeks ago, as well as 80 stores in the Northwest. All stores in each region, spanning the country Southeast to Northwest, listed an advertised price of \$4.99.

Cottage Cheese. Organic cottage cheese in 16 ounce containers was advertised by 80 stores in the Northwest at a price of \$3.49. Organic cottage cheese ads last appeared in surveyed newspapers during the two week period ending August 27, 2010.

No ads appeared for organic dairy products other than milk, butter and cottage cheese.

SUPERMARKET PRICE COMPARISON:

Madison, Wisconsin Prices. Non-advertised organic milk, yogurt, butter and cheese prices in a range of food stores in Madison, Wisconsin are compared for this two week period.

Madison stores included a big-box sized local supermarket; 2 regional chain supermarkets; a smaller but full product line food market; and 2 natural food stores; a national discount big box chain store also selling food; and a large local cooperative grocery store.

Organic milk available in Madison stores included 2 national brands, 4 private label store brands, and 3 small local or near-by creamery brands, one featuring non-homogenized milk. Cheese available included 2 national brands, 2 store brands, and cheese from 5 other cheesemakers.

A table summarizing the survey results follows:

ORGANIC MILK, YOGURT, CHEESE & BUTTER PRICE RANGE 2011 REPORTING WEEK 12

MADISON, WI LOW HIGH RANGE (In Dollars)

GALLONS:

Whole	5.19	6.49	1.30
Reduced Fat (2%)	5.19	6.49	1.30
Low Fat (1%)	5.19	6.49	1.30
Nonfat (Skim)	5.19	6.49	1.30

HALF GALLONS:

Whole	2.99	4.19	1.20
Reduced Fat (2%)	2.99	4.19	1.20
Low Fat (1%)	2.99	4.19	1.20
Nonfat (Skim)	2.99	4.19	1.20

CHOCOLATE HALF GALLON:

	3.39	5.69	2.30
--	------	------	------

YOGURT

	.50	1.59	1.09
--	-----	------	------

CHEESE – 8 OUNCE BLOCKS:

Mozzarella	3.59	5.75	2.16
Mild Cheddar	3.89	5.99	2.11
Monterey Jack	4.99	5.99	1.00
Pepper Jack	3.59	5.99	2.40

LOW HIGH RANGE (In Dollars)

CHEESE – 6 OUNCE STRING

Mozzarella	3.00	5.09	2.09
Colby Jack	3.89	5.39	1.40

BUTTER – 1 POUND

	4.75	6.19	1.44
--	------	------	------

*=Price change from prior reporting period

his report, there were no changes in the overall price range for each product and size. There were a number of individual product price changes at various stores within the range, but no overall change in the ranges.

ORGANIC GRAIN AND FEEDSTUFF MARKETS:

National organic grain and feedstuff prices were mostly steady, with moderate demand reported for feed grade grains in moderate supply. Supplies of feed grade corn in the Eastern Cornbelt reportedly remain tight, and the prices of conventional corn continue to drive farmers to insist on higher corn prices, which led to a slightly higher market and weighted average this period. Feed grade peas were higher this period as well. Food grade grain trade was noted this period, but an accurate test of the market throughout reporting regions was not established. Premium four-way forage mixed hay in Western Nevada traded for \$200/ton this reporting period.

Eastern organic grain and feedstuff prices were mostly steady, with corn slightly higher. Cash sales and demand for organic grains were moderate. Light producer selling and short supplies for corn continue to support prices this reporting period.

Upper Midwest organic grain and feedstuffs were mostly steady. Grain trade was moderate, with moderate demand and light to moderate offerings for feed grade grains. Food grade grain trade was reportedly very light this period. According to sources, the organic corn market did not experience the same volatility as the conventional market in the wake of the earthquakes and tsunami in Japan.

Additional livestock and grain market news information is available at: www.ams.usda.gov/LSMarketNews.

MONTHLY COLD STORAGE REPORT – TOTAL U.S. STOCKS

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

All stocks in thousand pounds except where otherwise indicated

U.S. HOLDINGS OF DAIRY PRODUCTS

COMMODITY	JAN 31, 2009	JAN 31, 2010	REVISED JAN 31, 2011	FEB 28, 2009	FEB 28, 2010	FEB 28, 2011
Butter	176,526	168,092	118,784	204,927	202,896	138,656
Cheese, Natural American	533,402	588,186	637,935	541,739	599,152	622,226
Cheese, Swiss	23,148	26,188	36,320	23,322	27,379	34,662
Cheese, Other Natural	325,826	367,234	378,142	327,480	369,384	379,086
Total Cheese	882,376	981,608	1,052,397	892,541	995,915	1,035,974

U.S. GOVERNMENT OWNED COLD STORAGE HOLDINGS

Butter	#	#	#	#	#	#
Natural American Cheese	#	#	#	#	#	#

#Beginning with the February 22, 2008, Cold Storage release, NASS discontinued published estimates for government owned butter and cheese due to data quality.

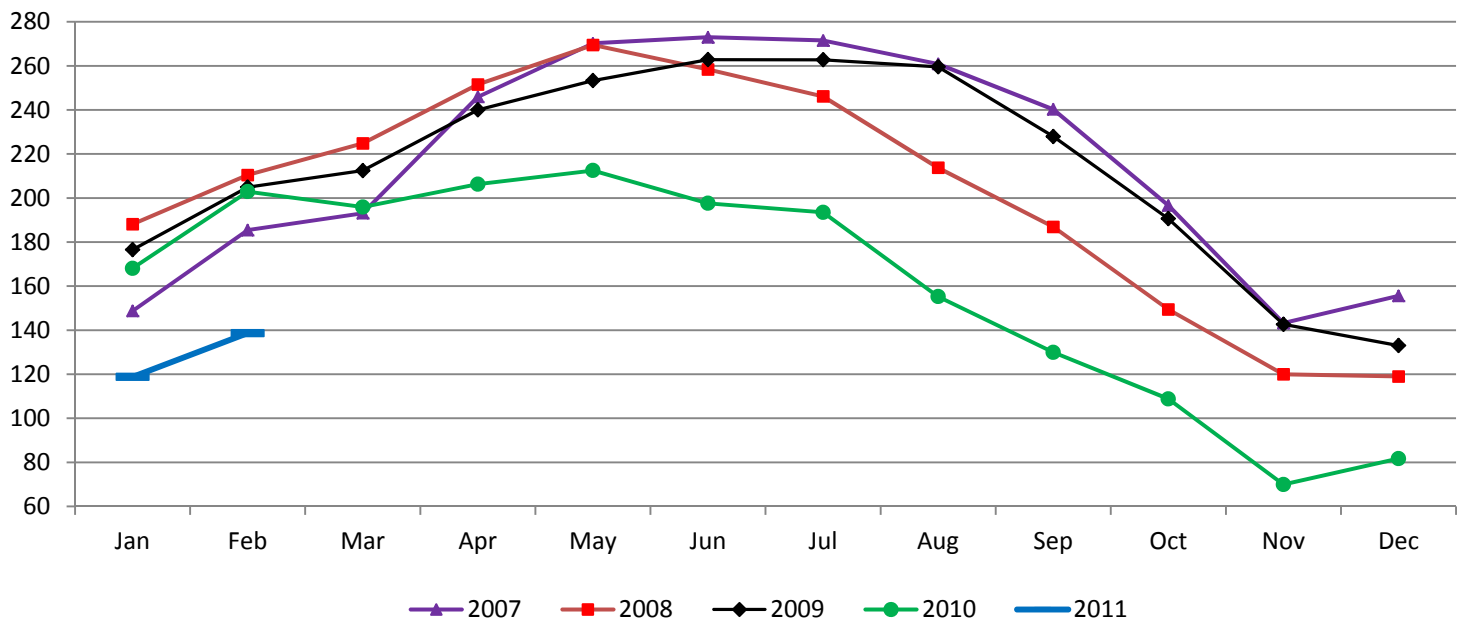
FEBRUARY STORAGE HOLDINGS BY REGION

REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
New England	35,257	39,081	38,775	---	---	---	412	618	743
Middle Atlantic	43,245	35,413	53,798	---	---	---	12,453	19,709	19,193
East North Central	207,372	255,262	261,543	---	---	---	207,204	250,334	257,305
West North Central	100,885	98,990	98,281	---	---	---	64,861	70,244	65,471
South Atlantic	4,693	6,621	326	---	---	---	261	105	7,052
East South Central	2,245	1,976	2,016	---	---	---	2,648	2,426	152
West South Central	5,742	2,906	5,736	---	---	---	1,268	1,048	1,154
Mountain	49,218	54,898	60,094	---	---	---	6,609	6,860	5,082
Pacific	93,082	104,005	101,657	---	---	---	31,764	18,040	22,934
TOTAL	541,739	599,152	622,226	204,927	202,896	138,656	327,480	369,384	379,086

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

Million Pounds

BUTTER COLD STORAGE HOLDINGS



COMMERCIAL AND GOVERNMENT STORAGE HOLDINGS, JANUARY 2010 TO DATE

Month	Butter		Natural American Cheese		Nonfat Dry Milk					
	Commercial		Commercial		Total <u>1/</u>		Commercial		Government	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	Million Pounds		Million Pounds		Million Pounds					
January	119	168	638	588	98	272	98	138	0	134
February	139	203	622	599		195		152		47
March		196		602		174		148		26
April		206		610		160		152		8
May		212		615		154		148		6
June		198		627		176		174		2
July		194		639		198		194		4
August		155		634		166		164		2
September		130		637		141		139		2
October		109		639		124		124		0
November		70		625		128		128		0
December		82		631		145		145		0

NA = Not available.

1/ Includes instant nonfat dry milk.

SOURCE: "Cold Storage," (March 2011) and "Dairy Products," (March 2011), Agricultural Statistics Board, National Agricultural Statistics Service; and "Summary of Processed Commodities in Store," Farm Service Agency.

FEBRUARY MILK PRODUCTION

Milk production in the 23 major States during February 14.0 billion pounds, up 2.4 percent from February 2010. January revised production at 15.2 billion pounds, was up 2.5 percent from January 2010. The January revision represented a decrease of 21 million pounds or 0.1 percent from last month's preliminary production estimate.

Production per cow in the 23 major States averaged 1,666 pounds for February, 24 pounds above February 2010.

The number of cows on farms in the 23 major States was 8.40 million head, 81,000 head more than February 2010, but no change from January 2011.

FEBRUARY 2011 MILK COWS AND MILK PRODUCTION, BY STATES

STATE	MILK COWS 1/		MILK PER COW 2/		MILK PRODUCTION 2/		
	2010	2011	2010	2011	2010	2011	% CHANGE FROM 2010
	THOUSANDS		POUNDS		MILLION POUNDS		PERCENT
AZ	170	185	1,940	1,915	330	354	7.3
CA	1,760	1,752	1,755	1,805	3,089	3,162	2.4
CO	116	123	1,800	1,795	209	221	5.7
FL	113	118	1,595	1,715	180	202	12.2
ID	554	573	1,690	1,690	936	968	3.4
IL	101	98	1,530	1,530	155	150	-3.2
IN	169	171	1,560	1,575	264	269	1.9
IA	213	208	1,575	1,630	335	339	1.2
KS	116	123	1,620	1,630	188	200	6.4
MI	355	362	1,765	1,780	627	644	2.7
MN	470	471	1,510	1,495	710	704	-0.8
MO	101	95	1,100	1,140	111	108	-2.7
NM	318	324	1,870	1,890	595	612	2.9
NY	610	610	1,560	1,620	952	988	3.8
OH	272	270	1,490	1,500	405	405	---
OR	115	119	1,565	1,570	180	187	3.9
PA	541	543	1,520	1,510	822	820	-0.2
TX	410	425	1,640	1,720	672	731	8.8
UT	84	86	1,640	1,590	138	137	-0.7
VT	134	135	1,440	1,465	193	198	2.6
VA	95	95	1,400	1,430	133	136	2.3
WA	246	252	1,825	1,820	449	459	2.2
WI	1,260	1,266	1,585	1,585	1,997	2,007	0.5
23 STATE TOTAL	8,323	8,404	1,642	1,666	13,670	14,001	2.4

1/ Includes dry cows. Excludes heifers not yet fresh.

2/ Excludes milk sucked by calves.

SOURCE: "Milk Production," (March 2011), Agricultural Statistics Board, National Agricultural Statistics Service, U.S. Department of Agriculture.

JANUARY FLUID MILK SALES

During January, about 4.8 billion pounds of packaged fluid milk products is estimated to have been sold in the United States. This was 0.4 percent lower than January 2010. After adjusting for calendar composition, sales in January 2011 were 0.1 percent lower than January 2010. Estimated sales of total conventional fluid milk products decreased 1.1 percent from January 2010 and estimated sales of total organic fluid milk products increased 23.9 percent from a year earlier.

Editor's Note: Additional data can be found at <http://www.ams.usda.gov/AMSV1.0/FluidMilkSalesDataMonthlyandYeartoDate>.

ESTIMATED TOTAL U.S. SALES OF FLUID MILK PRODUCTS,
JANUARY 2011, WITH COMPARISONS 1/

Product Name	Sales		Change from: 2/	
	January	Year to Date	Previous Year	Year to Date
	Mil. Lbs.		Percent	
Whole Milk	1,212	1,212	-1.5	-1.5
Flavored Whole Milk	42	42	-2.5	-2.5
Reduced Fat Milk (2%)	1,604	1,604	-1.6	-1.6
Low Fat Milk (1%)	623	623	0.8	0.8
Fat-Free Milk (Skim)	685	685	-2.2	-2.2
Flavored Fat-Reduced Milk	371	371	2.6	2.6
Buttermilk	39	39	1.1	1.1
Total Conventional Milk Products 5/	4,580	4,580	-1.1	-1.1
Organic Whole Milk	42	42	29.2	29.2
Organic Reduced Fat Milk	49	49	3/	3/
Organic Low Fat Milk	33	33	3/	3/
Organic Fat-Free Milk (Skim)	39	39	3/	3/
Organic Flavored Milk	8	8	3/	3/
Organic Fat-Reduced Milk 4/	129	129	22.2	22.2
Total Organic Milk Products	171	171	23.9	23.9
Total Fluid Milk Products 5/	4,751	4,751	-0.4	-0.4
Total Fluid Milk Products Adjusted 5/ 6/	4,814	4,814	-0.1	-0.1

1/ These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas and California, which accounts for approximately 92 percent of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by interpolating the remaining 8 percent of sales from the Federal milk order and California data. 2/ Percent changes, as well as sales volumes, unless otherwise noted, are shown on an unadjusted basis; see 4/. 3/ Volume figures are not available for the previous year or all earlier months. Percentage changes are based on combined data under Organic Fat-Reduced Milk. 4/ Total of organic reduced fat, lowfat, skim, flavored, and miscellaneous milk products combined. 5/ Total fluid milk products include the products listed plus miscellaneous products and eggnog. 6/ Sales volumes and percent changes have been adjusted for calendar composition; see <http://www.ams.usda.gov/AMSV1.0/getfile?dDocName=STELDEV3023272>

PACKAGED SALES OF TOTAL FLUID MILK PRODUCTS IN FEDERAL MILK ORDERS
AND CALIFORNIA, JANUARY 2011, WITH COMPARISONS 1/

Area (Order Number)	Sales		Change from: 2/	
	January	Year to Date	Previous Year	Year to Date
	Mil. Lbs.		Percent	
Northeast (001)	797	797	0.9	0.9
Appalachian (005)	317	317	-1.2	-1.2
Southeast (007)	441	441	-1.1	-1.1
Florida (006)	262	262	-1.7	-1.7
Mideast (033)	526	526	-3.5	-3.5
Upper Midwest (030)	375	375	-0.3	-0.3
Central (032)	403	403	0.4	0.4
Southwest (126)	403	403	2.1	2.1
Arizona (131)	105	105	1.7	1.7
Pacific Northwest (124)	191	191	0.8	0.8
California (---)	550	550	-0.6	-0.6

1/ These figures are representative of the consumption of total fluid milk products in the respective area; see 5/ above for the products included. 2/ Percent changes, as well as sales volumes, are shown on an unadjusted basis; see 2/ above. 3/ Percentages are not available because 2010 data are being re-estimated.

SOURCE: Monthly reports filed by milk processors subject to the provisions of the applicable Federal milk order, AMS, USDA, and *California Dairy Information Bulletin*, California Agricultural Statistics Service and Milk Stabilization Branch.

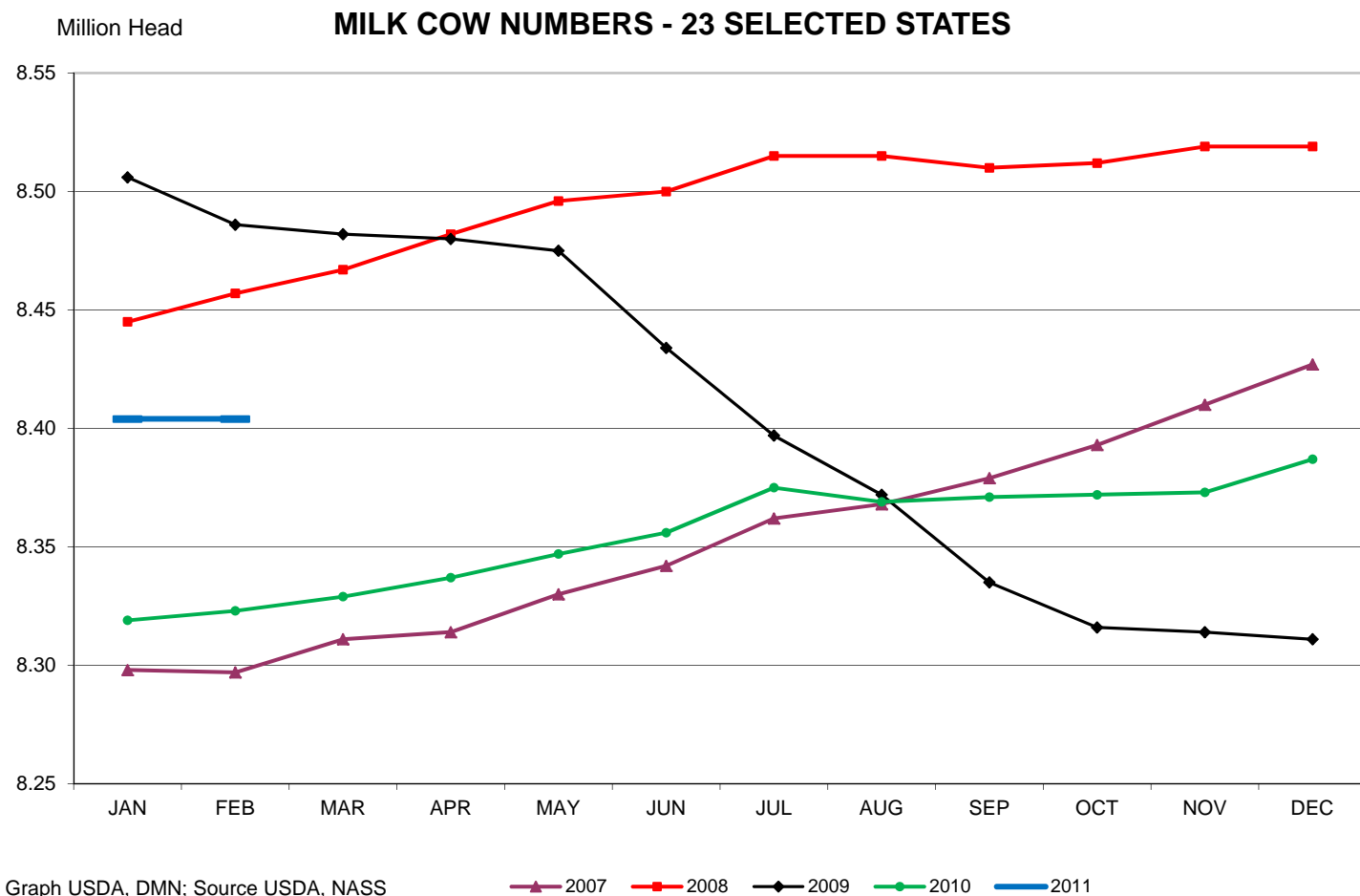
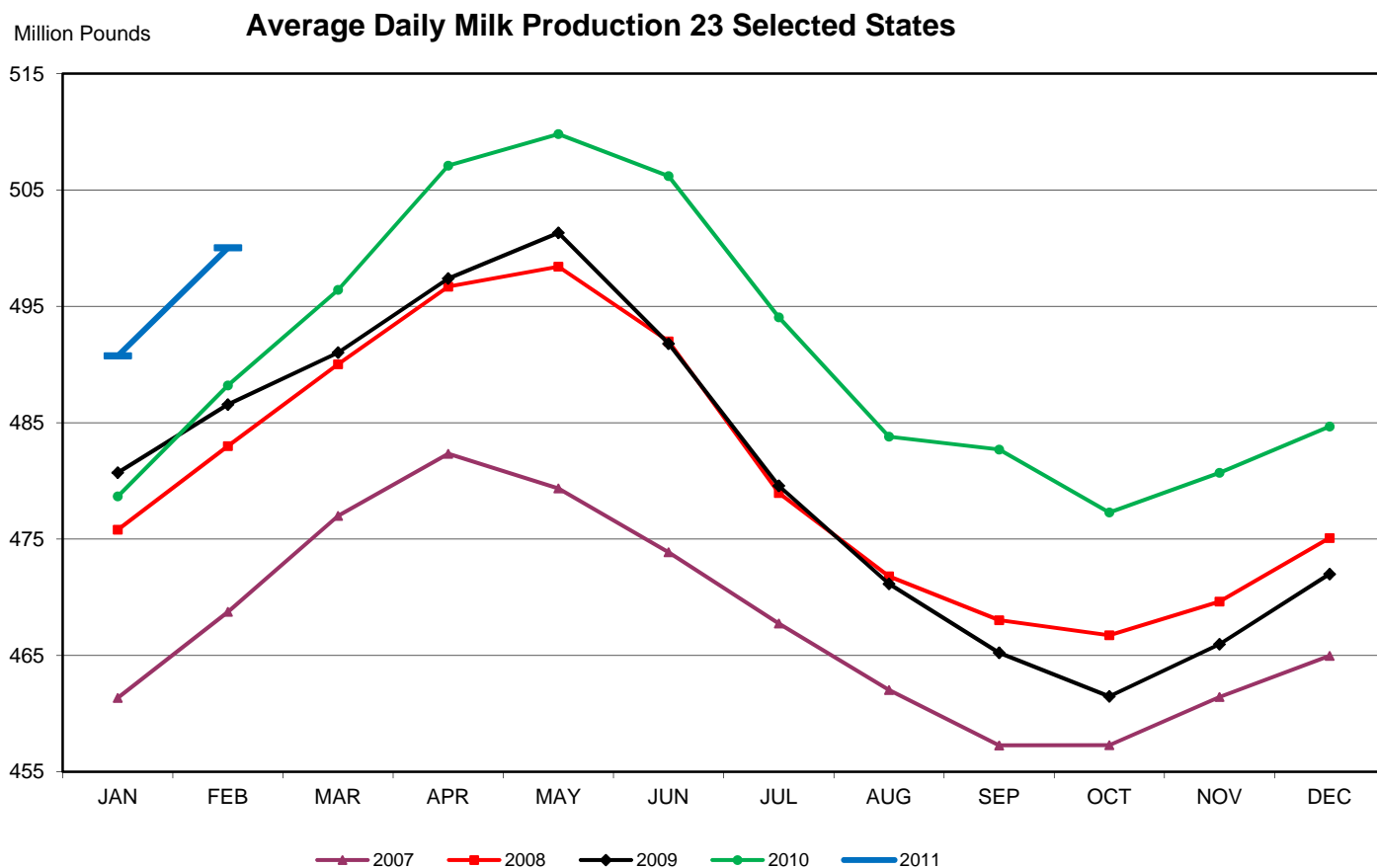
**ANNOUNCED COOPERATIVE CLASS I PRICES FOR SELECTED CITIES IN FEDERAL MILK ORDERS,
APRIL 2011, WITH COMPARISONS ^{1/}**

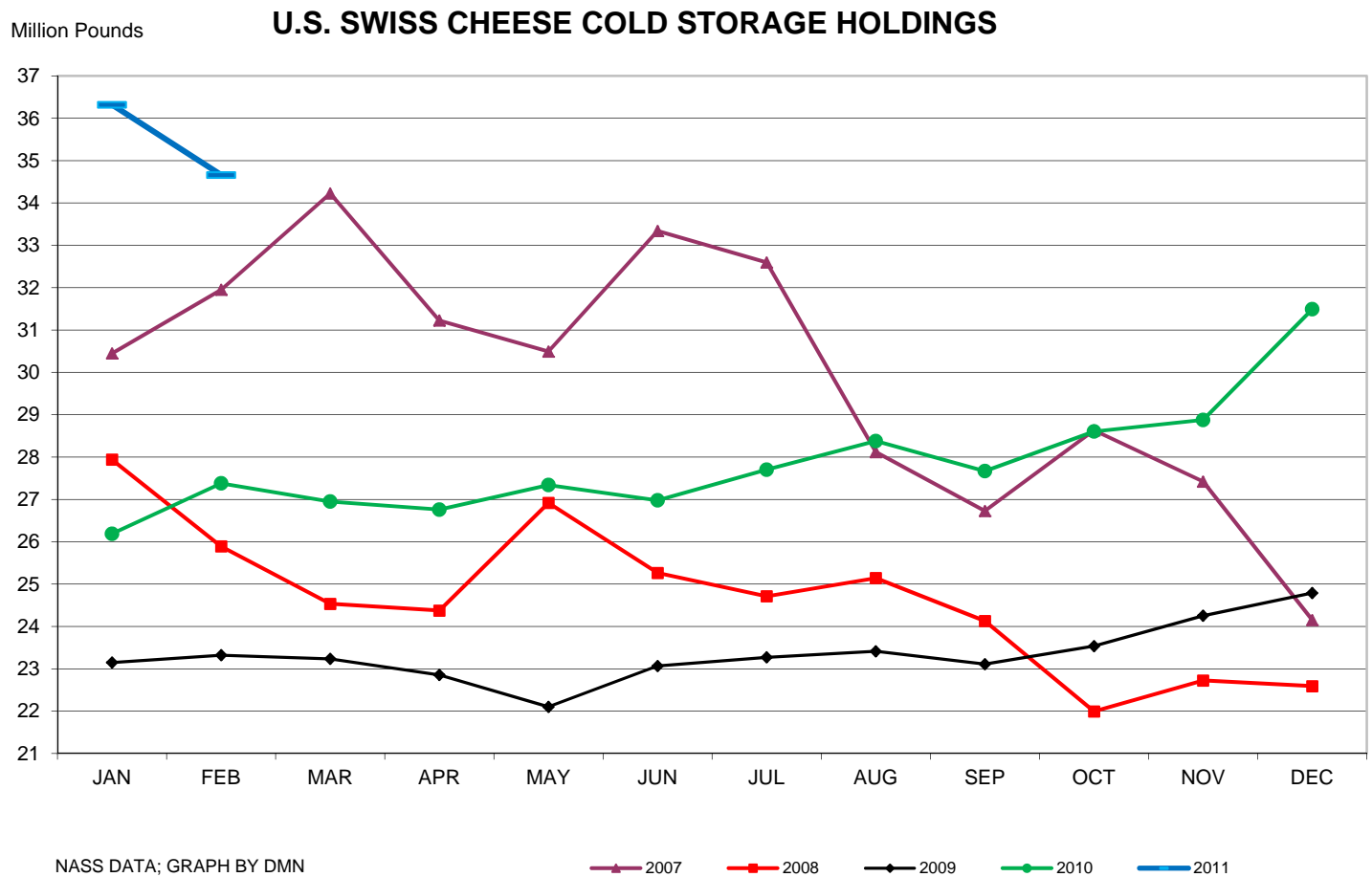
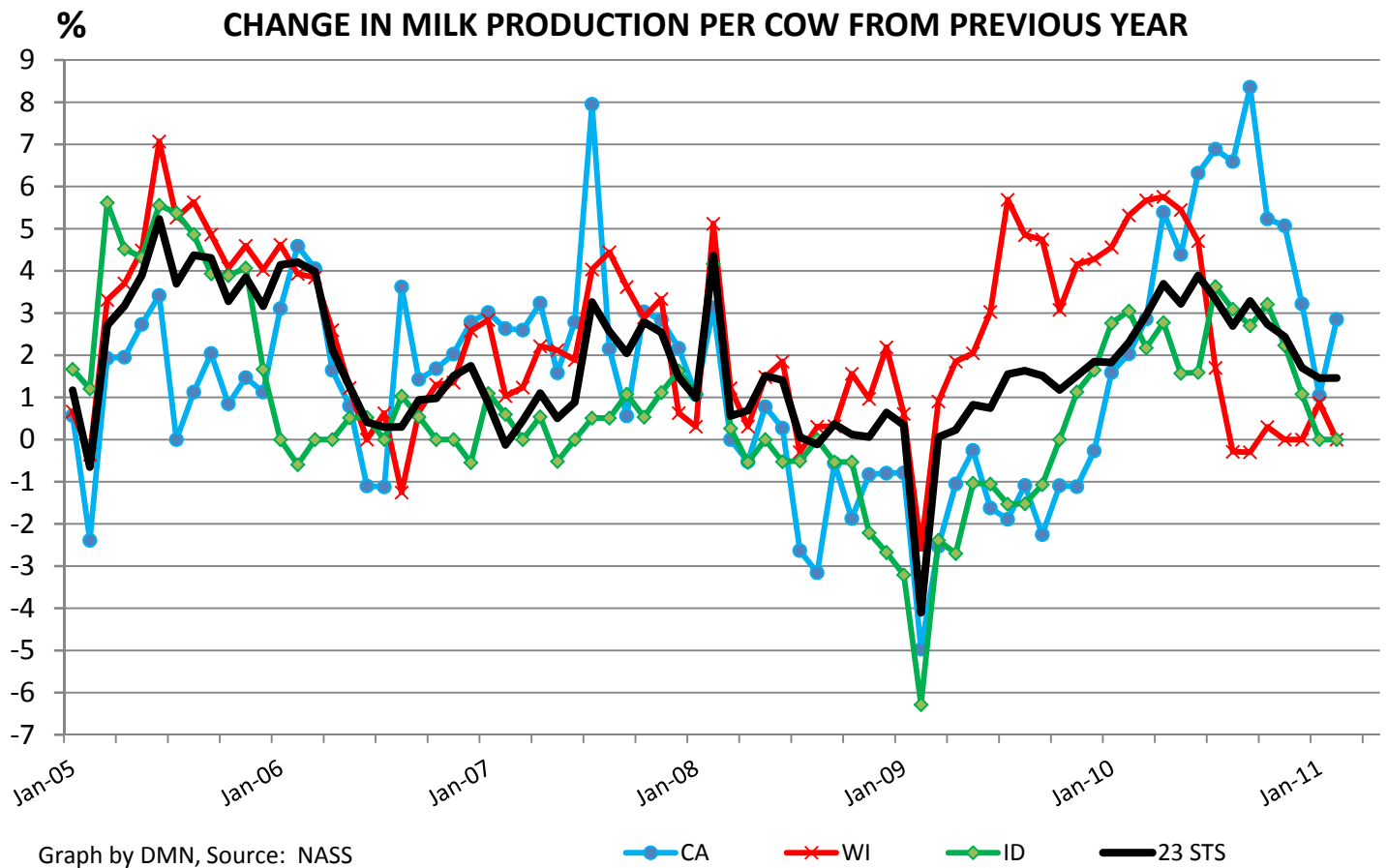
For April 2011, the all-city average announced cooperative Class I price was \$24.64 per cwt., \$2.57 higher than the Federal milk order (FMO) Class I price average for these cities. The April 2011 cooperative Class I price was \$1.26 higher than the March 2011 price. The April 2011 Federal order Class I price was \$1.20 higher than the March 2011 price. On an individual city basis, the difference between the Federal order and announced cooperative Class I price ranged from \$.53 in Phoenix, AZ, to \$4.21 in Miami, FL. For April 2010, the all-city average announced cooperative Class I price was \$18.42, \$2.56 higher than the Federal order Class I price average for these cities.

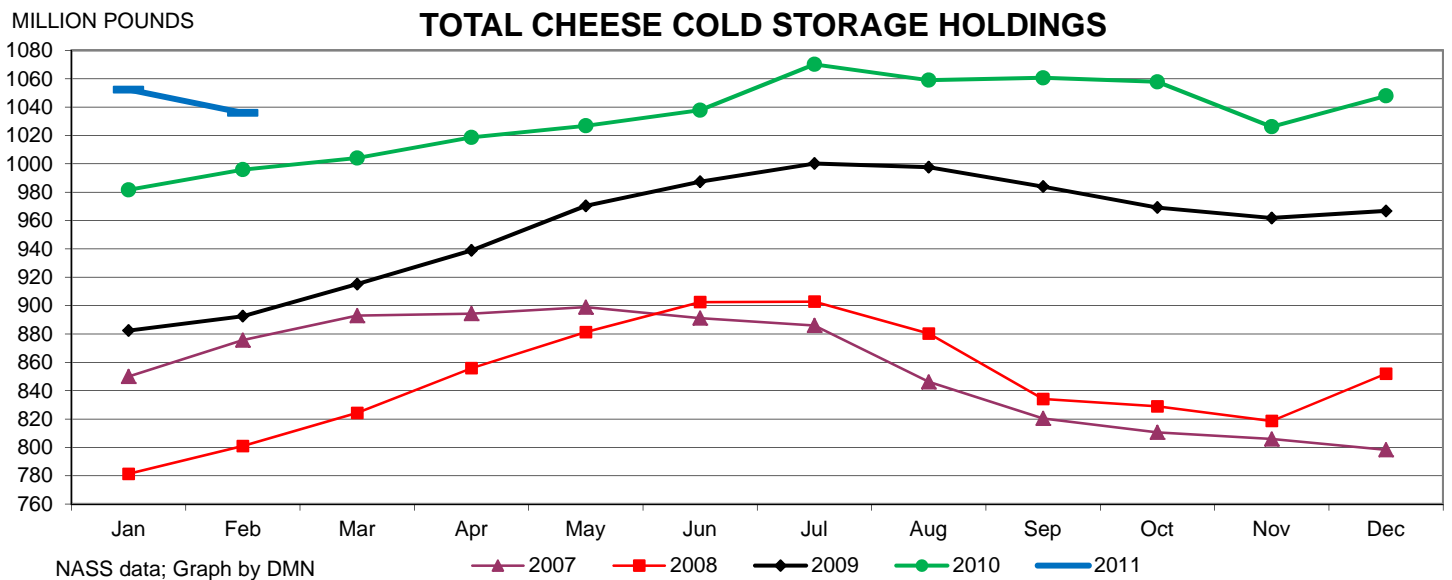
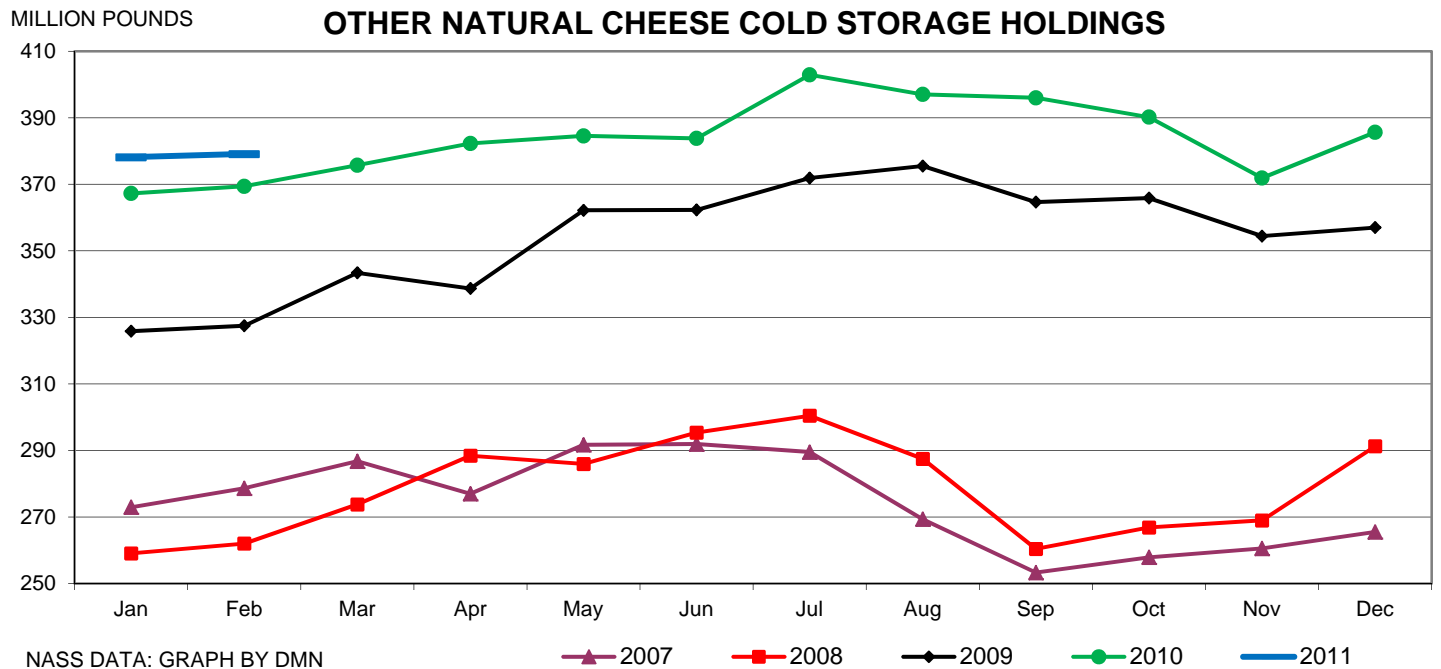
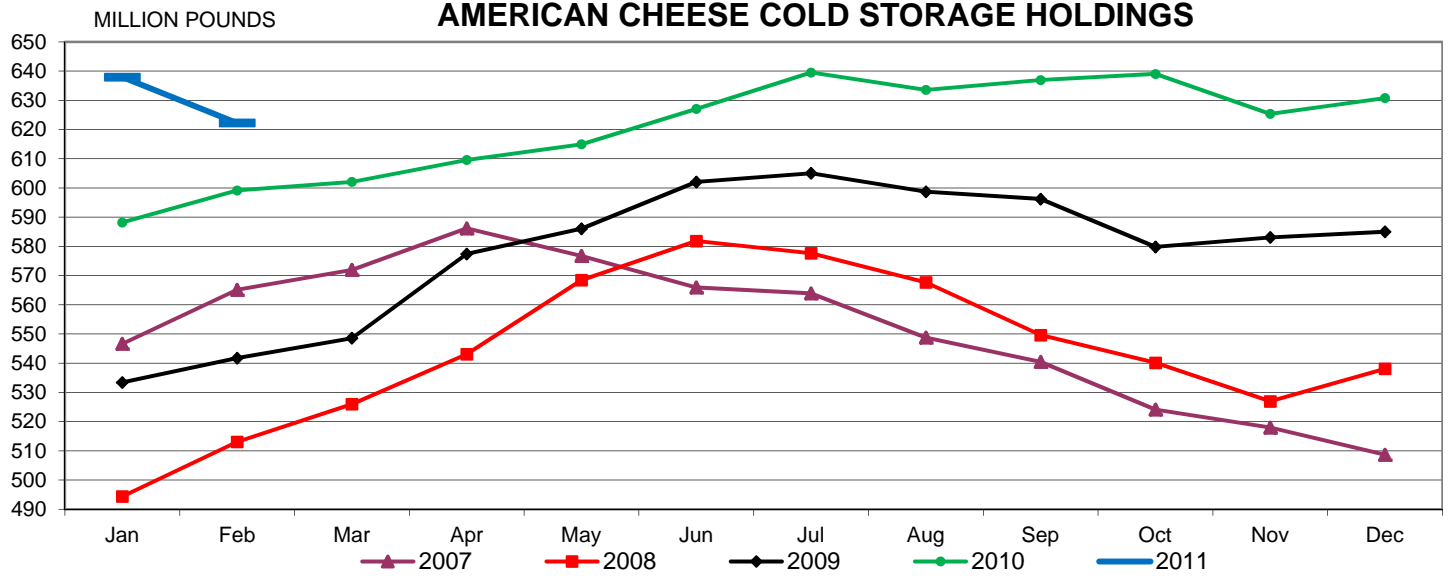
Note: For most cities, the Announced Cooperative Class I Price now includes premiums paid for milk produced without rBST.

City	APRIL 2011		
	Announced Cooperative Class I Price	Federal Milk Order Class I Price	Difference
	Dollars per hundredweight, 3.5% butterfat		
Atlanta, GA	26.53	23.23	3.30
Baltimore, MD	24.10	22.43	1.67
Boston, MA	24.18	22.68	1.50
Charlotte, NC	26.20	22.83	3.37
Chicago, IL	24.81	21.23	3.58
Cincinnati, OH	24.78	21.63	3.15
Cleveland, OH	24.58	21.43	3.15
Dallas, TX	24.56	22.43	2.13
Denver, CO	23.40	21.98	1.42
Des Moines, IA	23.97	21.23	2.74
Detroit, MI	24.35	21.23	3.12
Hartford, CT	24.08	22.58	1.50
Houston, TX	25.36	23.03	2.33
Indianapolis, IN	24.58	21.43	3.15
Kansas City, MO	23.66	21.43	2.23
Louisville, KY	24.90	21.73	3.17
Memphis, TN	25.50	22.33	3.17
Miami, FL	29.64	25.43	4.21
Milwaukee, WI	24.76	21.18	3.58
Minneapolis, MN	23.47	21.13	2.34
New Orleans, LA	26.24	23.23	3.01
Oklahoma City, OK	24.17	22.03	2.14
Omaha, NE	23.72	21.28	2.44
Philadelphia, PA	25.54	22.48	3.06
Phoenix, AZ	22.31	21.78	0.53
Pittsburgh, PA	24.99	21.53	3.46
St. Louis, MO	24.06	21.43	2.63
Seattle, WA	22.11	21.33	0.78
Springfield, MO	24.47	21.83	2.64
Washington, DC	24.10	22.43	1.67
Wichita, KS	23.57	21.63	1.94
Simple Average	24.64	22.07	2.57

^{1/} This table contains information from the Class I price announcements sent by the major cooperatives in each city market to all handlers who buy milk from them. These over-order prices include charges for various services performed by the cooperative. In some instances, these over-order prices may not include all credits that may be allowed. These prices have not been verified as having been actually paid by handlers.

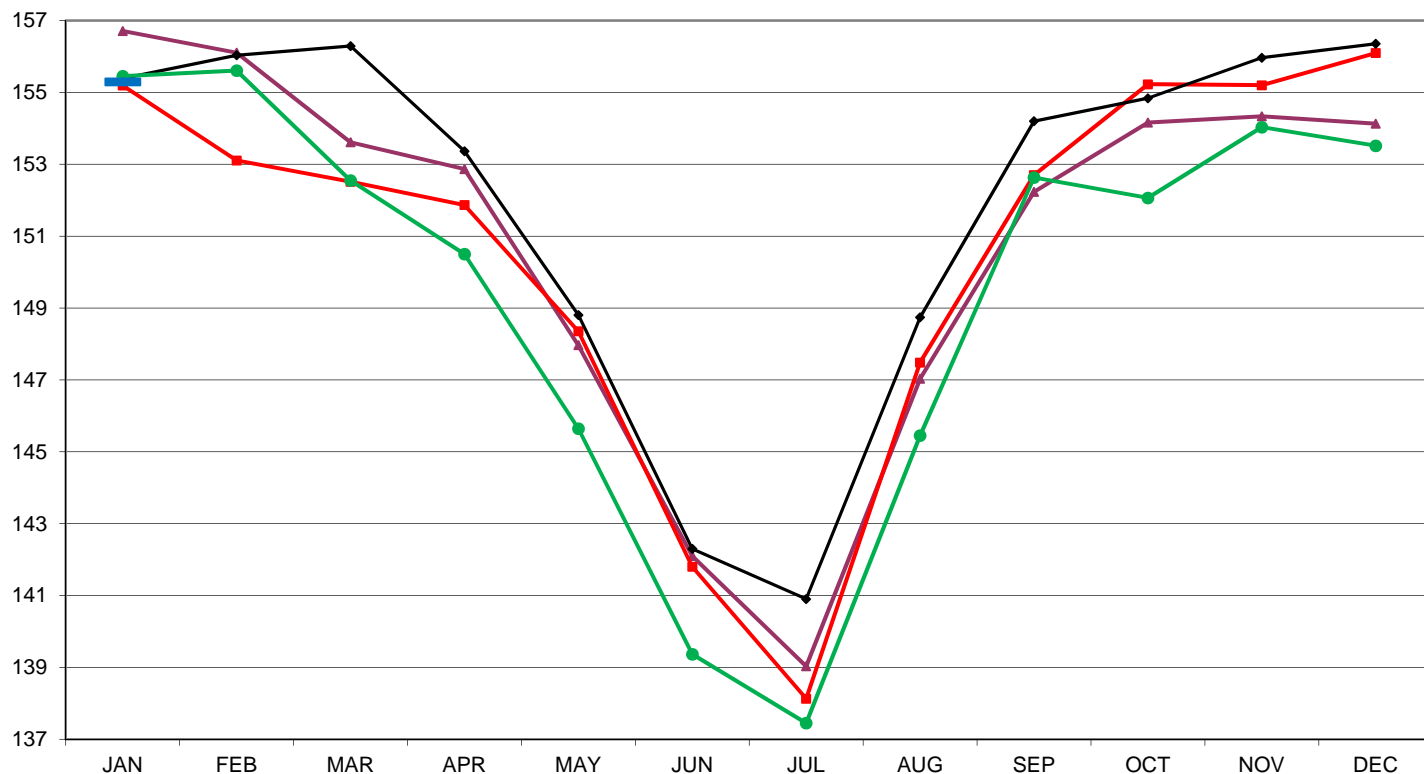






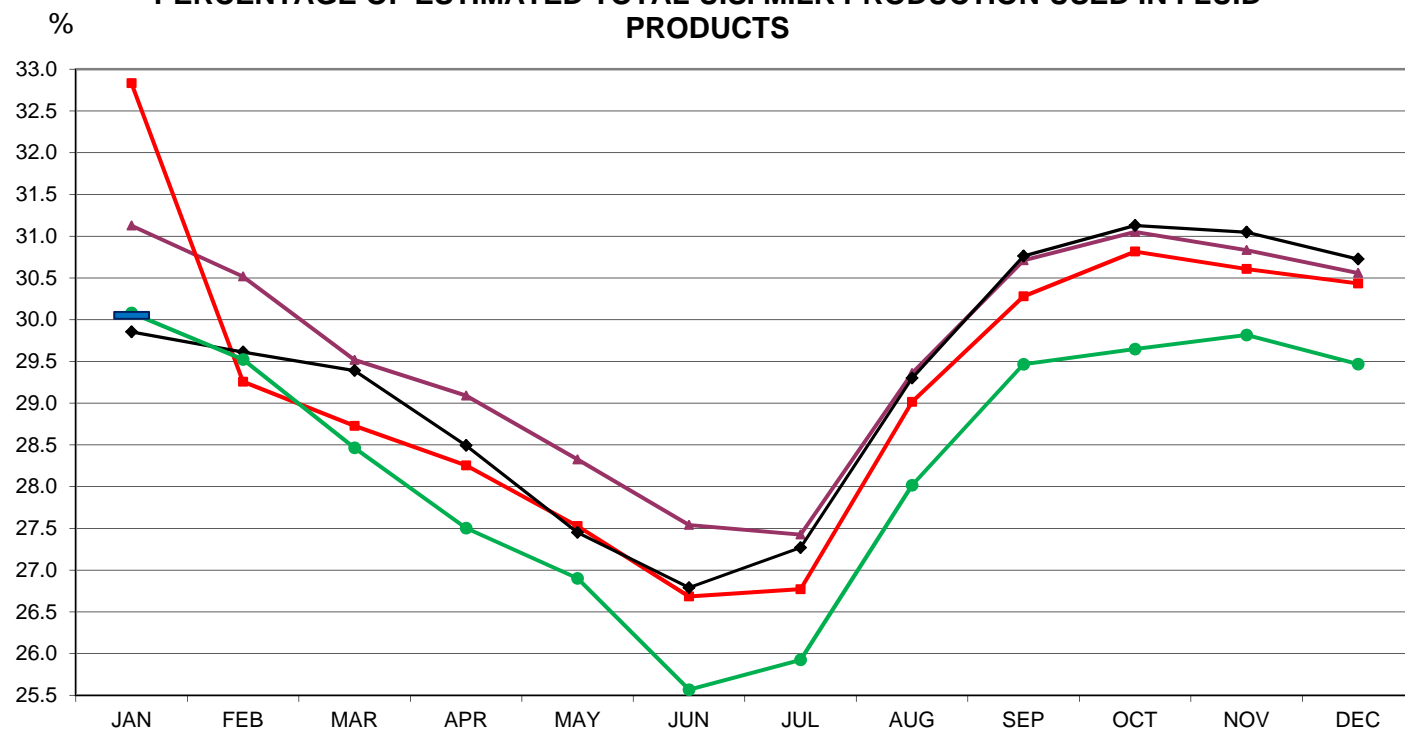
ESTIMATED DAILY AVERAGE U.S. PACKAGED FLUID PRODUCT SALES

MILLION POUNDS



DATA: DAIRY PROGRAMS & CDFA, GRAPH BY DMN

—▲— 2007
 —■— 2008
 —◆— 2009
 —●— 2010
 —●— 2011

PERCENTAGE OF ESTIMATED TOTAL U.S. MILK PRODUCTION USED IN FLUID PRODUCTS

SOURCE: NASS US MILK PRODUCTION, AMS DAIRY PROGRAMS AND CDFA FLUID SALES DATA

—▲— 2007
 —■— 2008
 —◆— 2009
 —●— 2010
 —●— 2011

DAIRY MARKET NEWS

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