

NATIONAL DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (3/28):

BUTTER: Grade AA closed at \$1.6300. The weekly average for Grade AA is \$1.6475(-.0435). (CME is closed on Friday, March 29.)

CHEESE: Barrels closed at \$1.5975 and 40# blocks at \$1.6925. The weekly average for barrels is \$1.6056 (-.0199) and blocks, \$1.6944 (+.0439).

BUTTER HIGHLIGHTS: Butter churns are operating on increased schedules in the West and at or near capacity in the Northeast. Western cream supplies are described as "plentiful" and Northeast as "very heavy". Central butter production is active, although a few churns that operate intermittently were scheduling reduced churning hours to accommodate early to midweek cream sales into ice cream and novelty production lines. This weekend, the majority of Central churns are expected to be actively engaged in clearing cream due to limited Class I and II interest during the holiday weekend. Export demand is mentioned as encouraging butter production in the Northeast and Central Regions. Western prices for bulk butter range from 3 cents under to 4 cents under the market while Northeast bulk butter prices have declined on the upper end of the range, ahead of the holiday, and are 4-6 cents over the market on the CME Group. Central bulk butter pricing is holding onto premiums. According to the NASS *Cold Storage* report, stocks of butter as of February 28, 2013, total 240.3 million pounds, +17% or 35.1 million pounds more than the close of February last year. Stocks were 16% higher or 33.2 million pounds more than end of January 2013.

CHEESE HIGHLIGHTS: Cheese production across the country continues at an accelerated pace compared to last year. Midwest cheese manufacturers are noting abundant milk supplies are available, while the East and West are both above year ago levels of production. Sales have been sufficient to keep inventories from building excessively. Export demand has been good and is being assisted by the CWT program in moving cheese into international markets. Good export sales are important in keeping inventories at manageable levels. The latest NASS *Cold Storage* report for the end of February showed total cheese stocks up 4% from both last year and last month. Buyers were hesitant to purchase above immediate needs and prices moved lower on spot trades this week. Prices at the CME Group were lower each day early in the week for the holiday shortened week and closed steady on Thursday. Barrels closed the week on Thursday at \$1.5975, 6.75 cents lower than last Friday's close. Blocks closed the week at

\$1.6925, 0.75 cents lower than last week's close.

FLUID MILK: Milk production is increasing in most areas of the nation along the seasonal trend. Arizona and Florida are at/or near their yearly peak. Manufacturing milk volumes are increasing with the approach of the Easter/Passover holidays as Class I usage declines. Some balancing plants in the East have indicated incoming milk volumes are near the volumes seen over the yearend holidays. Some California milk handlers expressed concern over the ability to comfortably move milk supplies over the holiday weekend. Cream markets are weaker as increased supplies are moving to butter churns as Class II demand has declined ahead of the holidays. Cream multiples are expected to be lower over the weekend.

DRY PRODUCTS: Nonfat dry milk prices were uneven as buyers and sellers took a long look at market conditions. Market participants are sorting out the impact of the sharp price increases for skim milk powder on the g/DT auction last week. International buyers have expressed increased interest in acquiring supplies. Nonfat dry milk production is increasing with strong volumes expected to clear during the upcoming holiday weekend. Dry buttermilk prices are steady to higher with improved interest from domestic and international buyers. Production is steady to increasing with increased volumes of cream channeled to churns this week. Dry whey prices are mixed with some increase in spot market activity. Dry whey production is heavy in some areas and continues to add to manufacturers' inventories. Whey protein concentrate 34% prices are unchanged to higher on an improved market. Lactose prices are unchanged to lower on a mixed market.

INTERNATIONAL DAIRY MARKET NEWS (DMN):
EUROPEAN OVERVIEW: WESTERN OVERVIEW: Western European milk production levels have been slow to change in recent weeks. Conditions have been less than favorable and lower than normal temperatures have limited pasture growth and access in many countries. Supplemental feeding costs are restrictive. Snow and cold conditions in Germany are noted compared to more normal, springtime weather a year ago. The new season, limited growth rate has stymied milk intakes and processing plants have been running on lower than projected schedules. Dairy product prices are trending higher to sharply higher. Offering prices are being pushed as the

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CME GROUP CASH TRADING

COMMODITY	MONDAY MAR 25	TUESDAY MAR 26	WEDNESDAY MAR 27	THURSDAY MAR 28	FRIDAY MAR 29	:: WEEKLY CHANGE*	:: WEEKLY AVERAGE#
CHEESE							
BARRELS	\$1.6225 (-.0425)	\$1.6050 (-.0175)	\$1.5975 (-.0075)	\$1.5975 (N.C.)	CME	:: (-.0675)	:: \$1.6056 (-.0199)
40# BLOCKS	\$1.6975 (-.0025)	\$1.6950 (-.0025)	\$1.6925 (-.0025)	\$1.6925 (N.C.)	CLOSED	:: (-.0075)	:: \$1.6944 (+.0439)
NONFAT DRY MILK							
EXTRA GRADE	\$1.5600 (N.C.)	\$1.5600 (N.C.)	\$1.5600 (N.C.)	\$1.5600 (N.C.)	HOLIDAY	:: (N.C.)	:: \$1.5600 (N.C.)
GRADE A	\$1.5400 (N.C.)	\$1.5400 (N.C.)	\$1.5500 (+.0100)	\$1.5600 (+.0100)		:: (+.0200)	:: \$1.5475 (+.0275)
BUTTER							
GRADE AA	\$1.6600 (-.0350)	\$1.6600 (N.C.)	\$1.6400 (-.0200)	\$1.6300 (-.0100)		:: (-.0650)	:: \$1.6475 (-.0435)

CHEESE: carload = 40,000 lbs., BUTTER: carlot = 40,000-43,000 lbs. *Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week.

Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/DAIRYMARKETNEWS.

NATIONAL DAIRY MARKET NEWS AT A GLANCE

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market digests the impact of higher Oceania prices and limited product availability out of that region. The EU is poised to be a supplier of whole milk powder to meet any unmet demand. There is also fair to good interest for skim milk powder. Declines in currency values are creating more conducive export potential for dairy products out of Western Europe. Butter pricing is higher and remains at levels that are limiting export interest. The Private Storage Assistance program is being utilized at approximately half the rate of last year. Through three weeks of March, 11,000 MT of butter moved into the PSA program. The main reasons for the decline are the higher butter values at the present time and good internal demand. The early Easter holiday this year is also a factor. **Eastern European** milk production trends continue to be lower, reflecting both weather and quota related issues. Supplies of finished dairy products are generally adequate to service existing contract and any spot needs. **OCEANIA OVERVIEW: NEW ZEALAND** milk output is trending lower as severe drought conditions impact the milk producing areas of the North Island and expand to other areas. The milk production season is winding down. Some trade analysts are predicting that milk production in the final months of the current season could be up to 15-20% lower than last year with seasonal totals falling off of last year's total by 1-2%. Dairy farmers are drying off herds earlier than planned and sending more stock to slaughter as a result of limited feed potential in the dry pasture conditions and against the economics of supplemental feeding. Additionally, farmers want both the pastures and the cows to be in good shape for the next season. Some pastures may need to be resodded or reseeded to recapture the grass stands. **AUSTRALIAN** milk production figures are trending lower than year ago levels. Conditions have become harder for milk output across most regions. Lack of moisture and the sustained heat have taken a toll on the dairy herds. Milk supplies are contracting and milk is moving to plants to fill export orders and for local consumer products. February milk production for Australia was down 8.8%, as-is, unadjusted for the leap day in 2012). Adjusted, the change would be down 5.4%. Milk production was down in all regions on an as-is basis, albeit would be up only slightly in one region (New South Wales) on an adjusted basis. Season to February (as-is) output is trailing year ago marks by 1.1%. Dairy product prices are again sharply higher this reporting period with the market tone mirroring firmness in the gDT auction prices. The impact of lower offering volumes and the unmet demand is helping to put pricing averages higher. Buyers who do not have their positions covered and those who need NZ specific products are seeking dairy products for their need. There are concerns that the higher dairy product prices will reach a point to curtail demand.

FEBRUARY COLD STORAGE (NASS): On February 28, U.S. cold storage holdings of butter totaled 240.3 million pounds, up 16% from January and 17% more than February 2012. Natural American cheese holdings total 666.7 million pounds, 4% more than January and 5% more than a February 2012. Total cheese stocks were 1,072.4 million pounds, 4% more than last month, and 4% more than February 2012.

COMMERCIAL DISAPPEARANCE (ERS, AMS): Commercial disappearance of dairy products from November 2012 through January 2013 totals 49.2 billion pounds, 0.6% above the same period a year ago. Comparing disappearance levels with year earlier levels: butter is -14.8%; American cheese, +1.7%; other cheese, +1.2%; NDM, -33.6%; and fluid milk products, -2.1%.

MARCH AGRICULTURAL PRICES (NASS): The All Milk price received by farmers was \$19.10 in March, down \$0.40 from February 2013 but up \$1.90 from March 2012. Alfalfa hay price was \$219.00 in March, up \$19.00 from March 2012. Corn price was \$7.18 in March, up \$0.83 from March 2012. Soybean price was \$14.50 in March, up \$1.50 from March 2012. The milk-feed price ratio was 1.47 in March, down 0.01 from March 2012. The index of prices received by farmers for dairy products during the month of March 2013 was down 3 points to 146. Compared with March 2012, the index was up 14 points (10.6%). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in March 2013 was unchanged at 221. Compared with March 2012, the index was up 8 points (3.8%).

APRIL ANNOUNCED COOPERATIVE CLASS I PRICES (DAIRY PROGRAMS): For April 2013, the all-city average announced cooperative Class I price was \$22.67, \$2.37 higher than the Federal milk order (FMO) Class I price average for these cities. The April 2013 Cooperative Class I price was \$0.15 lower than the March 2013 price. The April 2013 Federal order Class I price was \$0.14 lower than the March 2013 price. On an individual city basis, the difference between the Federal order and announced cooperative Class I price ranged from \$0.50 in Phoenix, AZ, to \$4.29 in Miami, FL. For April 2012, the all-city average announced cooperative Class I price was \$20.76, \$2.48 higher than the Federal order Class I price average for these cities. Note: The Announced Cooperative Class I Price includes premiums paid for milk produced without rBST.

CME GROUP

MONDAY, MARCH 25, 2013

CHEESE -- SALES: 1 CAR BARRELS @ \$1.6225; 2 CARS 40# BLOCKS: 1 @ \$1.7000, 1 @ \$1.6975; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$1.7100

NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 2 CARS GRADE A @ \$1.5400; LAST OFFER UNCOVERED: NONE

BUTTER -- SALES: 1 CAR GRADE AA @ \$1.6600; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.6300; LAST OFFER UNCOVERED: 2 CARS GRADE AA @ \$1.6650

TUESDAY, MARCH 26, 2013

CHEESE -- SALES: 4 CARS BARRELS: 3 @ \$1.6025, 1 @ \$1.6050; 1 CAR 40# BLOCKS @ \$1.6950; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$1.5800

BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

WEDNESDAY, MARCH 27, 2013

CHEESE -- SALES: 1 CAR BARRELS @ \$1.5975; 1 CAR 40# BLOCKS @ \$1.6925; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$1.7000

NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.5500; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$1.5800

BUTTER -- SALES: 1 CAR GRADE AA @ \$1.6400; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.6300; LAST OFFER UNCOVERED: NONE

THURSDAY, MARCH 28, 2013

CHEESE -- SALES: 1 CAR 40# BLOCKS @ \$1.6925; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.5975; LAST OFFER UNCOVERED: NONE

NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.5600; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$1.5800

BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.6200; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.6300

FRIDAY, MARCH 29, 2013

HOLIDAY CME CLOSED

BUTTER MARKETS

NORTHEAST

The CME Group butter price held steady Tuesday and closed at \$1.6600. Tuesday's unchanged market comes on the heels of two consecutive down sessions that eliminated the 4 cent increase registered on March 19. Trading has been light with only one load sold in the last 5 sessions. Cream supplies are very heavy this holiday week with most churns operating at/or near capacity. Domestic demand for butter is mixed with some butter makers having few orders, while others have seen good demand from their regular customers and from those buyers that typically build inventories this time of year. Export demand continues to be good with a number of manufacturers making 82%, unsalted butter to fill export orders. Cooperatives Working Together (CWT) has accepted requests for export assistance to sell 3.942 million pounds (1,788 metric tons) of butter and 44,092 pounds of anhydrous milk fat. The products will be delivered April through September 2013. During 2013, CWT has assisted member cooperatives in making export sales of butter totaling 44.849 million pounds and anhydrous milk fat totaling 44,092 pounds. Current bulk butter prices have declined on the upper end of the range, ahead of the holiday, and are 4-6 cents over the market on the CME Group with various time frames and averages used. According to the latest NASS Cold Storage report, butter in storage on February 28, totaled 240.3 million pounds, 33.2 million pounds more (+16%) than the prior month stocks and 35.1 million pounds more (+17%) than February 2012 stocks.

CENTRAL

The Central bulk butter market is mixed, according to market participants. While prices at the CME Group shed 3.5 and 2.0 cents early this week, manufacturers indicate bulk butter pricing is holding onto premiums. Interest from offshore buyers continues to encourage near and mid-term production. This week, Cooperatives Working

Together (CWT) announced acceptance of bids for butter export assistance from several U.S. manufacturers to cover 3.9 million pounds of butter destined for the international markets. Central butter production is active, although a few churns that operate intermittently are scheduling reduced churning hours to accommodate early to midweek cream sales into ice cream and novelty production lines. However, during the upcoming weekend, the majority of Central churns are expected to be actively engaged in clearing cream due to limited Class I and II interest during the holiday weekend. Consumer sales are active, with some stores featuring "2 for" pricing.

WEST

After three weeks of higher prices, butter prices are meeting resistance at the CME Group. The lower spot prices reflect the sentiment that the market may have moved too much in the face of higher production and increased inventories. Retail orders for the Easter/Passover holidays have been shipped and buyers are hesitant to buy too far ahead without clear demand signals. Retail sales to supermarkets and club stores are good, with food service sales fair. Butter churns are operating on increased schedules as cream remains plentiful. Extra cream volumes are expected over the Easter weekend as Class I sales are lower and milk supplies are sent to butter/powder manufacturers. Butter prices at the CME Group exchange are \$.0200 lower on Wednesday at \$1.6400. The market closed lower last Friday and this week has continued the price retreat. The spot price is 5.5 cents lower than Friday's close. Sales activity is light with two loads reported by midweek. Prices for bulk butter range from 3 cents under to 4 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, 2013, total 240.3 million pounds, +17% or 35.1 million pounds more than the close of February last year. Stocks were 16% higher or 33.2 million pounds more than end of January 2013.

NATIONAL DAIRY PRODUCTS SALES REPORT

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
March 23, 2013	1.6295 5,157,586	1.6109 10,123,959	1.6182 9,463,323	0.5916 7,049,544	1.5100 29,875,321

CHEESE MARKETS

NORTHEAST

Cheese prices on the CME Group declined Tuesday with barrels dropping \$0.0175 to close at \$1.6050, and blocks decreasing \$0.0025 to close at \$1.6950. Barrel and block prices have declined in the last 2 trading sessions after registering significant price increases last week with barrels up \$0.0750 and blocks up \$0.0900. Trading has been active with 13 loads of barrels and 15 loads of blocks sold in the last 5 trading sessions. Milk volumes going to cheese plants continue to be strong keeping cheese plants on 6-7 day production schedules. The very active cheese production is expanding inventories, even though demand has been fairly good. Most cheese makers indicate they are pleased with first quarter sales, as those sales are above year ago levels. Exports and mozzarella sales have been especially good, so far this year. Cooperatives Working Together (CWT) has accepted requests for export assistance to sell 7.108 million pounds (3,224 metric tons) of Cheddar, Gouda and Monterey Jack cheese. The product will be delivered April through September 2013. During 2013, CWT has assisted member cooperatives in making export sales of cheese totaling 41.156 million pounds. The latest NASS Cold Storage report shows stocks of natural cheese in cold storage as of February 28, 2013 totaled 1,072.4 million pounds, up 4% compared to one month ago and from one year ago. A majority of the holdings are in the form of American cheese (62.2%) totaling 666.7 million pounds, up 4% from one month ago and 5% higher than one year ago. The next highest natural cheese holdings in cold storage are in the form of Other Natural Cheese, (35.0%) totaling 375.7 million pounds, 5% more than one month ago and 3% more compared to one year ago. Swiss cheese accounts for 2.8% of holdings at 30.0 million pounds, down 1% from one month ago, but 11% more than one year ago. A closer look at the cold storage report showed Eastern stocks of American type cheese totaled 90.6 million pounds, 8.5% more than last month, but 1.6% less than February, 2012. Eastern stocks of Other cheese, which is primarily Italian type cheeses, totaled 26.0 million pounds, 8.8% more than last month and 13.2% more than February 2012.

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

Cheddar 40# Block	:	2.0500-2.3350
Process 5# Sliced	:	1.8475-2.3275
Muenster	:	2.0700-2.4300
Grade A Swiss Cuts 10 - 14#	:	3.5300-3.8525

MIDWEST

Most indicators from a number of cheese manufacturers are positive, while specifics may vary plant to plant. One plant manager noted "record" milk supplies available to the plant and sales are so strong that there is little concern with maintaining "full out" production. The manager noted sales of Italian varieties are already committed through the rest of 2013. Food service sales are "stable", with weekly ordering remaining at a good level and expected to continue. While spot milk at below Class III price is being shopped around, cheese production is already at such a level using milk from continuing regular sources, that many plants are not especially interested in acquiring additional milk on the spot milk market. This week's outlook of plants varies based on two factors. First, what confidence is placed on the impact and duration of what seems to be greater opportunity for export sales? Second,

is evaluating last Friday's Cold Storage Report, which one manufacturer characterized as depicting cheese inventories as growing "at a larger-than-average rate" in February. February East Central Region stocks of American and "Other" natural cheese generally did not increase as much as the national total. Compared with one year ago, national stocks of American in February were 105%, 101% regionally. Stocks of "Other" were 103% nationally but 97% regionally. Compared with January 31 this year, February 28 stocks of American were 104% both nationally and regionally, while "Other" was 105% nationally, 102% regionally. Nevertheless, these reports are lagging indicators and as one manufacturer noted, whatever the storage situation at the end of February, "now it is nearly the end of March and stronger exports are starting to chip away at those stockpiles." Last week's CME block and barrel market moved up at what one observer called a "breakneck" speed. Following last Friday's release of Cold Storage, trading each day this week has moved prices lower, but more for barrels cumulatively through Wednesday (-\$.0675) to \$1.5975 than blocks (-\$.0075) to \$1.6925. Cooperatives Working Together (CWT) has accepted 28 requests for export assistance to sell 7.108 million pounds (3,224 metric tons) of Cheddar, Gouda and Monterey Jack cheese for delivery April through September 2013. Year-to-date, CWT has assisted member cooperatives in selling 41.156 million pounds of cheese.

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

Process American 5# Loaf	:	1.8200-2.5250
Brick And/Or Muenster 5#	:	2.0375-2.5975
Cheddar 40# Block	:	2.0375-2.9100
Monterey Jack 10#	:	2.0075-2.9100
Blue 5#	:	2.3000-3.2875
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.8800-3.0100
Grade A Swiss Cuts 6 - 9#	:	3.0500-3.1675

WEST

Heavier than expected cheese production is being cited as one of the reasons for buyers backing off of purchases this week. Contracted sales are moving in an orderly fashion, but additional spot purchases are being delayed at current price levels. With the increased cheese production, buyers report there is no hurry in acquiring more inventory and are content to see what the market holds in the next few weeks. The CWT program is assisting with export sales and committed to 7.1 million pounds of cheese this week. Export interest remains good as U.S. prices are favorable against international markets. Cheese stocks are above year ago levels, but are not considered by manufacturers to be burdensome. Cheese prices at the CME Group were lower on Wednesday. Barrels closed \$.0075 lower at \$1.5975. Blocks closed \$.0025 lower at \$1.6925. Barrel prices are sharply lower for the week at 6.75 cents lower from last Friday's close. Blocks were lower each day, but only 0.75 of a cent lower from last week's close. Sales activity is moderate with six loads of barrels and four loads of blocks sold by Wednesday. According to NASS, *Cold Storage* stocks of cheese (total) at the end of February 2013 are 1,072.4 million pounds, 4%

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CHEESE MARKETS

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higher or 46.0 million pounds more than February 29, 2012. American stocks were 5% higher, and Other Natural stocks were 3% higher than last year. Swiss stocks at the end of February total 30.0 million pounds, up 11% or 2.9 million pounds more than February 2012. February Swiss stocks in storage are 1% lower or 0.4 million pounds less than the previous month.

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

Process 5# Loaf	:	1.7550-2.0125
Cheddar 40# Block	:	1.7700-2.1225
Cheddar 10# Cuts	:	1.9500-2.1700
Monterey Jack 10#	:	1.9600-2.1200
Grade A Swiss Cuts 6 - 9#	:	3.1075-3.5375

FOREIGN

The CME Group cheese market closed last week with the weekly average block price increasing for the second consecutive week and as a result, domestic wholesale foreign type cheese prices increased \$0.0475. Swiss cuts and imported varieties were unchanged. The latest NASS Cold Storage report shows domestic stocks of Swiss cheese in cold storage as of February 28, 2013 totaling 30.0 million pounds, down 1% from one month ago, but 11% more than one year ago. It is yet to be determined as to what extent the drought in New Zealand will have on cheese imports into the U.S., mostly commodity type cheeses, Note 16, Other Cheese and Note 18 Cheddar, which totaled 27.3 million pounds in 2012.

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

VARIETY	:	NEW YORK	
	:	IMPORTED	DOMESTIC
Blue	:	2.6400-5.2200	2.1900-3.6775*
Gorgonzola	:	3.4900-6.1900	2.6925-3.1475*
Parmesan (Italy)	:	-0-	3.5800-5.6700*
Provolone (Italy)	:	3.4400-5.4500	2.2325-2.3900*
Romano (Cows Milk)	:	-0-	3.3800-5.5300*
Sardo Romano (Argentine)	:	2.8500-3.6900	-0-
Reggianito (Argentine)	:	3.2900-4.3900	-0-
Jarlsberg-(Brand)	:	2.9500-5.2900	-0-
Swiss Cuts Switzerland	:	-0-	3.6275-3.9500
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

	:	
03/25/13	12,203	114,827
03/01/13	12,381	116,734
CHANGE	-178	-1,907
% CHANGE	-1	-2

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	110	0	54	0	190
SOUTHEAST STATES	0	0	0	0	0	0

Manufacturing milk supplies have significantly increased in the Northeast and Mid-Atlantic regions this holiday week. The combination of lower Class I demand and the seasonal increase in milk production account for the expanded volumes. Some balancing plants have indicated that milk volumes this week are comparable to volumes seen over the yearend holiday period. Another spring storm moving through the two regions caused only minor transportation delays. Class I demand in Florida has declined to its lowest level in 2013 as most schools are on spring break. Milk production has marginally increased as cooler weather has improved cow comfort levels. Current milk production remains below year ago levels, in part due to feed ration adjustments caused by higher grain prices. Drought conditions throughout the state continue to limit pasture and forage growth. 50% of the pastures are rated as poor or very poor. The decrease in Class I demand this week increased exports to 110 spot loads. Milk supplies have increased in the Southeast as Class I demand has declined and production continues to increase along the seasonal trend. Manufacturing milk supplies will increase over the holiday weekend as a major bottling plant in Atlanta will be limiting operations, due to scheduled maintenance projects. Nearly all auxiliary manufacturing facilities will be utilized over the holiday period. Cream supplies are very heavy this week as demand for cream has weakened substantially ahead of the holiday. Cream supplies quickly exceed demand and are being channeled to Class IV production, keeping churning schedules at near capacity levels. Some additional loads of cream are being shipped out of region in order to find a home. The decrease in demand lowered multiples with a range of 1.07-1.22 for all classes. Condensed skim supplies are also heavy this week. Demand continues to be limited to contract volumes with very light spot market activity. A majority of the condensed skim volume is going to Class IV production.

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 -	1.8939-2.0630
F.O.B. producing plants: Upper Midwest -	1.9108-2.0968

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,

F.O.B. PRODUCING PLANTS:

Northeast - Class II - includes monthly formula prices -	1.52 - 1.57
Northeast - Class III - spot prices -	1.42 - 1.47

MIDWEST

Milk haulers indicate farm milk production regained some volumes lost to cold weather during the last two weeks, evidenced by topped off loads coming out of several milk pickup routes. For some cheese manufacturers, the arrival of improved farm milk volumes is either sending cheese production higher, or they are trying to clear additional loads of milk through the spot market as cheese inventories may already be above desired levels. A few intermittent cheese plant operators are buying spot loads of milk at \$3 – \$5 under Class to finish out short term contract production. Milk marketers report sales into fluid accounts are light this week as spring break

decreases food service needs throughout the region. Cheese plant operators in some locations also report they have not been called upon to deliver milk to their partner fluid plants in several weeks. Monday through Wednesday, Class II cream multiples were reported as steady with the previous week. However, as the week advanced and various plant production schedules for the upcoming weekend were solidified, cream multiples declined. The full range on Class II cream multiples for the week is 1.13 – 1.24. Various balancing plants indicate cream sales over the weekend are expected to carry comparatively lower multiples as several manufacturing and bottling plants are pushing back on orders for the weekend. Week long shutdowns at one or two ice cream facilities are also scheduled to start Friday or Saturday of this week and extend through the first week of April.

WEST

CALIFORNIA milk production remains on a slow upward trend. Production reports from handlers have varied from below last year's level to getting closer to flush. Some handlers expressed concern over the ability to comfortably move milk supplies over the Easter weekend. Lower Class I usage over the Easter holiday is moving more milk into the manufacturing sector. Weather conditions have been favorable for increased milk production and new crop forages are beginning to reach dairies. Rain is expected in some parts of California and is being welcomed. ARIZONA milk production is good with plants handling peak production levels for this year. Warm, comfortable weather with nighttime lows in the 50's is conducive to increased cow comfort levels and higher milk outputs. Plants are expected to handle some increased supplies over the Easter holiday weekend with a return to normal production schedules next week. NEW MEXICO manufacturers report plenty of milk available for current needs. Cooler weather has pushed milk production higher. Spring break for many schools and the Easter holiday have reduced Class I demand and that milk is finding its way to both cheese and butter/powder plants. CREAM markets are weaker as the increased supplies move to butter churns in the region. Class II demand is reduced following the arrival of the Easter/Passover holidays. Cream is plentiful this week and multiples are expected to be lower over the weekend. Grade AA butter prices from the CME Group closed at \$1.6400 on Wednesday, March 27, down six cents from a week earlier. The lower butter price is being factored into reduced cream pricing. Cream multiples ranged from 1.00 to 1.16 early in the week with some lower prices expected later in the week. Ice cream interest remains below expectations as warmer weather has yet to arrive in many parts of the country. Temperatures in the PACIFIC NORTHWEST continue to improve with warmer days and cool nights adding to cow comfort levels. Milk production in central Washington is increasing due to some herd expansions and temperate weather. Manufacturing capacity in the region is adequate for the milk supply with some milk expected to move out of the region during the upcoming flush. Added manufacturing capacity coming online soon is expected to help with the increased supplies. UTAH and IDAHO milk production is increasing along expected lines. The arrival of comfortable weather is welcomed by dairy cows and their owners. Manufacturing capacity is more than adequate for current milk supplies and is expected to be a buffer for the upcoming spring flush in other regions. Dairy farmers are assessing feed needs for the upcoming summer and making decisions about any expansion plans. Water supplies are anticipated to not be an issue for the upcoming growing season.

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Central low/medium nonfat dry milk prices held onto the increases noted last week. Demand from domestic and international interest is picking up. There are some indications that the U.S. as a whole will be clearing several million pounds of NDM into a recent international tender. Market participants feel this recent sale will construct a floor under NDM prices for the near term. In response to last week's NDM market bounce, some end users and resellers are once again looking toward filling needs for the balance of the year. Offers from manufacturers and resellers through Q4 are described as thought provoking and generating some interest. Nonfat dry milk production is steady to higher in the Central region, with strong volumes expected to clear during the upcoming holiday weekend. Plant intakes range from unchanged to increasing compared to week ago volumes. Nonfat dry milk sales are lagging into cheese manufacturing. Condensed skim interest is light. Central NDM inventories are expected to build steadily throughout this week.

EAST: Nonfat dry milk prices were unsettled this week with both spot sales and sales based on various price indices showing price increases and decreases. Those in the market are sorting out the impact of the sharp price increases for skim milk powder on the g/DT auction last week. Eastern market participants are deliberating as to how best position themselves in the market given the heavy NDM production in the region, the oncoming Spring flush, lower NDM production in the Western region compared to a year ago, the New Zealand drought impact on the skim milk powder prices, and global demand for nonfat dry milk. Production of NDM in the East increased this holiday week as manufacturing milk volumes expanded, due to lower Class I demand and seasonal milk production increases. Domestic demand has firmed as some buyers chose to position themselves in the market and increased inventories. End user demand has also increased marginally as some ice cream makers began to increase production. The market undertone is unsettled, due to the numerous unknowns in the current market.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: 1.4500 - 1.6050 MOSTLY: 1.4900 - 1.5800
HIGH HEAT: 1.5800 - 1.6550

NONFAT DRY MILK - WEST

Western low/medium heat nonfat dry milk prices were uneven as buyers and sellers took a longer look at market conditions. The bottom of the range firmed early in the week as buyers noted higher reported international prices. As the week progressed, some of the enthusiasm was replaced with a more moderate position. International buyers have expressed increased interest in acquiring supplies. A large international tender may have reduced some of the manufacturers' inventories. Some manufacturers report that they are sold out of production for much of April. Increased supplies of milk will be available for butter/powder operations over the Easter weekend and dryers are running mostly low/medium heat production to help clear the milk. Spot loads of powder remain available from manufacturers and resellers. With increased production of NDM expected over Q2, buyers are more willing to be patient about acquiring larger blocks of product. High heat NDM prices are fractionally lower with limited activity.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: 1.4100 - 1.5600 MOSTLY: 1.4500 - 1.5100
HIGH HEAT: 1.5200 - 1.6400

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Prices for Central dry buttermilk are higher and the market tone is firmer. Manufacturers and resellers indicate international interest in U.S. dry buttermilk strengthened during the last week. Buyers are seeing value in the nonfat and butterfat solids components of dry buttermilk. The interchangeability of dry buttermilk for nonfat dry milk in some formulations is also adding to demand. On a month to month basis, dry buttermilk production is trending seasonally lower as Class II use of cream in the Central region picks up. However, this week is an exception to that trend as lower demand from all other Classes is sending more milk through Class IV channels.

EAST: Prices for dry buttermilk moved higher this week as prices for both spot sales and sales based on various price indices increased. Production of dry buttermilk remains at significant levels as heavy cream supplies are keeping churns very busy. Movement of product is mostly confined to contract volumes with limited spot sales. Interest for dry buttermilk has improved as the nonfat dry milk market has moved higher with buyers looking at dry buttermilk as a lower priced alternative. The market undertone is steady to firm.

F.O.B. CENTRAL/EAST: 1.3300 - 1.4600

DRY BUTTERMILK - WEST

Sales of Western dry buttermilk were unchanged this week. There was a steady to slightly firm undertone as buyers were aware of recent reported higher international prices. Production of buttermilk is steady with recent weeks as butter churns continue to find ample supplies of cream. The Easter weekend will add to available cream supplies and buttermilk solids. Manufacturers are increasing inventories and are content to hold buttermilk for consumption later this year. Ice cream interest remains sluggish as cold weather continues to cover much of the country and reduce demand.

F.O.B. WEST: 1.3000 - 1.4100 MOSTLY: 1.3500 - 1.4000

DRY WHOLE MILK - NATIONAL

Prices are unchanged to higher for dry whole milk. Interest is steady to improving from domestic buyers, with end users and some resellers placing orders for Q2 delivery. An increasing number of inquiries were logged in this week by some manufacturers from buyers in Southeast Asia scouting for whole milk powder volumes and pricing. Market participants indicate the recent perceived shortfall in exports from Oceania may be at the root of the Southeast Asian interest. Domestic production is on again, off again at some locations, based on milk availability, current inventories, and near term contract needs.

F.O.B. PRODUCING PLANT: 1.7000 - 1.8000

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES	SALES TO CCC
March 22	\$1.5083	16,192,151	0
March 15	\$1.5011	15,421,560	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

Central dry whey prices stepped lower this week across the mostly and at the bottom of the range price series. The market tone is weak. Because of recent high Class III intakes and the need to clear milk through cheese production, some manufacturers' dry whey inventories are higher than planned for this time of year. The push now is to reset inventories at manageable levels. In some cases, that has meant reducing prices temporarily to encourage placement of dry whey loads with buyers and compensate, in some instances, for additional transportation costs. Buyers report they can pick among current F.O.B. and resale dry whey offers on a weekly basis. Various buyers indicate recent offers have encouraged them to commit to dry whey loads through the balance of Q2 as they feel there is limited downside risk.

ANIMAL FEED DRY WHEY prices are unchanged to lower on a weak market. Strong availability of dry whey, edible and animal, is keeping this market looking for a price level from which to rebuild. Some animal feed blenders are placing fixed price orders for the next 1 - 2 months as a supply base, with plans to add spot loads as needed.

F.O.B. CENTRAL: .4700 - .6575 MOSTLY: .5000 - .5700
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .4125 - .5200

DRY WHEY - NORTHEAST

Prices for dry whey moved marginally higher this week. Dry whey production continues to be heavy and continues to add to most manufacturers' inventories. Spot sales were more active this week with a majority of the sales at prices on the low end of the range. The increase in spot sales occurred as buyers wanted to take a position in the market, seeing little downside risk at the lower prices. Domestic end user demand remains sluggish, but export interest remains good with manufacturers offering price discounts for multiple load purchases. The market undertone remains weak as a majority of the market activity is occurring under contract pricing.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .5200 - .6600

DRY WHEY - WEST

Prices for Western dry whey are mixed as the full price range moved fractionally higher. The mostly price series remained steady. Market participants reported that the market had a steady feel rather than the weakness that had characterized whey recently. Conditions in the whey market are mostly unchanged with supplies adequate for contract fulfillment and spot purchases. The export market exhibited some firmness as buyers were looking to acquire supplies.

NONHYGROSCOPIC: .5200 - .6300 MOSTLY: .5300 - .5900

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Whey protein concentrate 34% prices are unchanged to higher on an improving market. One or two manufacturers indicate near term inventories, which have been somewhat burdensome, are approaching comfortable levels and finalized sales in the next few weeks will restore balance. They point to improved demand from China/Southeast Asia because of expected shortfalls in WPC 34% availability from Oceania. Production of WPC 34% is unchanged at most locations.

F.O.B. EXTRA GRADE 34% PROTEIN: 1.1500 - 1.2600 MOSTLY: 1.2000 - 1.2400

LACTOSE - CENTRAL AND WEST

Lactose prices are unchanged to lower on a mixed market. Market participants indicate supplies of low mesh size lactose are available. High mesh size lactose availability outside of contracts is light. Manufacturers' inventories vary from location to location. Q2 contracting is complete for most manufacturers, with pricing activating in the next one to two weeks. Current information indicates contract volumes for Q2 lactose into Southeast Asia are at expected levels. Domestic contracts are also mostly steady. Volumes expected to clear into standardizing operations lag previous high water marks. Production is unchanged at most locations. Inventories are steady to building as some firms are concerned about filling contracts through mid to late summer.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .4000 - .8400 MOSTLY: .6100 - .7300

CASEIN - NATIONAL

Pricing ranges for acid and rennet casein are unchanged. Market participants are assessing the world market situation on dairy products, aware of the higher dairy protein prices being recorded. End users remain concerned about covering their future needs and are assessing production conditions in casein producing countries.

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: 3.9000 - 4.6000
ACID: 4.5000 - 4.8500

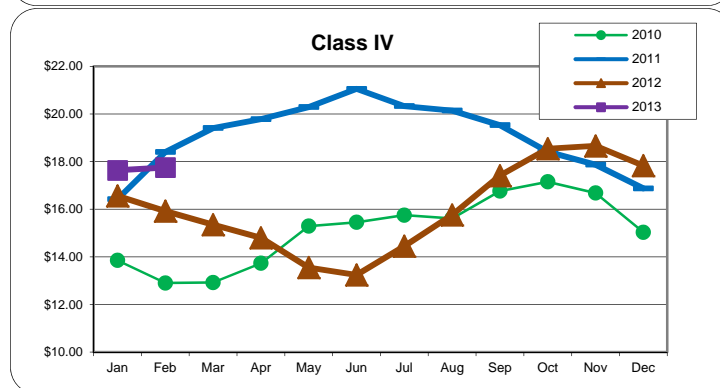
BUTTER Bulk \$1.05 per pound; CHEESE 40# Blocks \$1.13 per pound; 500# Barrels \$1.10; NONFAT DRY MILK \$.80 per pound

The CCC Purchase table will no longer be shown unless purchases occur. Last CCC purchase: October 2009

U.S. Dairy Cow Slaughter (000 head) under Federal Inspection & Comparable Week 2012

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.

www.ams.usda.gov/DairyMarketingStatistics; then select "Prices"; and then select "Principal Pricing Points."



INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered March 18 - 29, 2013

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: Western European milk production levels have been slow to change in recent weeks. Conditions have been less than favorable and lower than normal temperatures have limited pasture growth and access in many countries. Supplemental feeding costs are restrictive. Snow and cold conditions in Germany are noted compared to more normal, springtime weather a year ago. The new season, limited growth rate has stymied milk intakes and processing plants have been running on lower than projected schedules. Dairy product prices are trending higher to sharply higher. Offering prices are being pushed as the market digests the impact of higher Oceania prices and limited product availability out of that region. The EU is poised to be a supplier of whole milk powder to meet any unmet demand. There is also fair to good interest for skim milk powder. Declines in currency values are creating more conducive export potential for dairy products out of Western Europe. Butter pricing is higher and remains at levels that are limiting export interest. The Private Storage Assistance program is being utilized at approximately half the rate of last year. Through three weeks of March, 11,000 MT of butter moved into the PSA program. The main reasons for the decline are the higher butter values at the present time and good internal demand. The early Easter holiday this year is also a factor.

BUTTER/BUTTEROIL: European butter markets are steady to trending slightly firmer. The fat market complex is getting a boost from increasing fat values in Oceania. Counter to that, the U.S. pricing levels are lower and exporting values more competitive for direct and subsidized sales into the world market. Higher prices and lower availability from the Oceania region could work towards a more favorable status for European fat supplies. Local interest is fair for bulk and packaged needs. The relative higher prices and favorable demand factors are limiting placements into the Private Storage Assistance (PSA) program to about half the levels of a year ago. Through three weeks of the program, around 11,000 MT have been placed into PSA. Butteroil price moved higher, noting gains in fat values in comparison to butter and AMF prices. The trade sentiment for butteroil in the region is limited because of the price levels impacting exports.

82% BUTTERFAT:	4,375 - 4,775
99% BUTTERFAT:	5,000 - 5,500

SKIM MILK POWDER (SMP): Pricing levels for SMP in Europe moved higher to sharply higher, led earlier by more activity in the Oceania region than through local market conditions. The higher pricing levels at the gDT event were causing market reactions in other supplying areas. The big questions are centered on whether demand needs from the Oceania region will be filled out of the EU or the U.S. Announcement on a recent tender suggests that the majority of the SMP will be sourced from the U.S. The weaker Euro is supportive of exporting. As all the news and pricing levels are digested, new export deals are being negotiated at higher pricing points. Higher offering prices are being tested. Drying schedules for SMP are lower than projected with a slow start to the milk production season. Stocks are limited. Contracted shipments are being filled. European SMP offered at the March 19th g/DT trading event traded at \$3,550-3,6305 per MT for May shipment.

1.25% BUTTERFAT:	3,450 - 3,875
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SWEET WHEY POWDER: European whey prices made slight gains on the bottom end of the price series and often within the range. The top end of the range was down slightly, mainly reflecting currency fluctuations. The market tone is mostly steady to slightly firm. Demand is mostly fair to good for the available offerings. Production is on the lighter side of expectations and matching the lower milk intakes. The whey stream continues to be impacted, mainly not building along anticipated volumes. Exports are tracking along expected levels, getting a slight boost by the declining Euro value making EU export pricing more competitive on the world market.

NONHYGROSCOPIC:	1,200 - 1,350
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WHOLE MILK POWDER (WMP): European WMP prices and the market tone are firming. The market tone is reflective of the strong increases in Oceania pricing levels. Export inquiries are higher as buyers seek coverage for some of their needs that they are now unable to secure from Oceania. The total impact is unclear, yet, whether a perception or reality, the higher prices are spreading throughout major markets. European suppliers are expected to see additional interest as the major contributor to fill WMP needs in coming months, as supplies are committed from other sources. Production trends in the EU have been flat and restrained because of slow response of milk production across Europe. Returns from WMP production remain favorable. Stock levels are generally light and able to fill contract orders on the books.

26% BUTTERFAT:	4,000 - 4,650
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EASTERN OVERVIEW: Eastern European milk production trends continue to be lower, reflecting both weather and quota related issues. Supplies of finished dairy products are generally adequate to service existing contract and any spot needs.

**Exchange rates for selected foreign currencies:
March 25, 2013**

.1955 Argentina Peso	.0106 Japan Yen
1.0466 Australian Dollar	.0810 Mexican Peso
.9791 Canadian Dollar	.8351 New Zealand Dollar
1.2853 Euro	.3085 Polish Zloty
.0184 India Rupee	

To compare the value of 1 US Dollar to Mexican Pesos: (1/.0810)
= 12.3457 Mexican Pesos.

Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered March 18 - 29, 2013

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OCEANIA OVERVIEW: NEW ZEALAND milk output is trending lower as severe drought conditions impact the milk producing areas of the North Island and expand to other areas. The milk production season is winding down. Some trade analysts are predicting that milk production in the final months of the current season could be up to 15-20% lower than last year with seasonal totals falling off of last year's total by 1-2%. Dairy farmers are drying off herds earlier than planned and sending more stock to slaughter as a result of limited feed potential in the dry pasture conditions and against the economics of supplemental feeding. Additionally, farmers want both the pastures and the cows to be in good shape for the next season. Some pastures may need to be resodded or reseeded to recapture the grass stands. **AUSTRALIAN** milk production figures are trending lower than year ago levels. Conditions have become harder for milk output across most regions. Lack of moisture and the sustained heat have taken a toll on the dairy herds. Milk supplies are contracting and milk is moving to plants to fill export orders and for local consumer products. February milk production for Australia was down 8.8%, as-is, unadjusted for the leap day in 2012). Adjusted, the change would be down 5.4%. Milk production was down in all regions on an as-is basis, albeit would be up only slightly in one region (New South Wales) on an adjusted basis. Season to February (as-is) output is trailing year ago marks by 1.1%. Dairy product prices are again sharply higher this reporting period with the market tone mirroring firmness in the gDT auction prices. The impact of lower offering volumes and the unmet demand is helping to put pricing averages higher. Buyers who do not have their positions covered and those who need NZ specific products are seeking dairy products for their need. There are concerns that the higher dairy product prices will reach a point to curtail demand. gDt: At the March 19th gDT session #88, average prices for all products traded and contracting periods were higher and were sharply higher for whole milk powder. Average prices for all contracting periods and individual products ranged from 3.1% to 21.2% higher. The all contracts price averages (per MT) and percent changes from the previous average are: anhydrous milk fat, \$4,416 +16.3%; butter, \$4,550 +11.5%; buttermilk powder, \$3,904 +8.6%; cheddar cheese, \$4,315 +13.7%; lactose, not traded; milk protein concentrate, not traded; rennet casein, \$9,242 +3.1%; skim milk powder, \$4,050 +7.7%; and whole milk powder, \$5,116 +21.2%. The next event, #89, will be on April 2.

BUTTER: Oceania butter prices are trending higher. The market undertone is firm. The supply of fats is coming under more pressure. Demand is fair to good. Increased pricing levels at the recent gDT auction event were being matched for other offerings and sales. Export interest is fair for currently available supplies. There are concerns over the pricing levels getting too high and that other exporting countries could garner more orders. The local market demand in Australia is being serviced and interest is along expected levels. Churning schedules are being reduced due to less milk and lower fat contents in the milk intakes. AMF sales are along expected levels with pricing also increasing. Butter at the March 19th gDT event averaged \$4,490/MT for the May contracts, +11.3%, and \$4,550/MT for all contract periods, +11.5%. AMF prices averaged \$4,392/MT for the nearby May contract, +17.7% from the prior event. The price average was \$4,416/MT for all contract periods, +16.3%.

82% BUTTERFAT:

4,000 - 4,550

SKIM MILK POWDER (SMP): Oceania skim milk prices continue to move higher. While not increasing at the pace of WMP, the market demand is fair to good for the current lighter trending offerings. There is an increasing divide between Oceania pricing and levels in the U.S and Europe. Oceania production is trending downwards on a seasonal basis, due to lower milk intakes, and because milk is being placed for manufacturing of other products - especially as WMP prices soar. At the gDT auction, medium heat SMP prices for NZ product are over \$900/MT higher than from the U.S. or Europe sources. This suggests that buyers are likely looking for SMP from a specific country versus just securing SMP. SMP pricing at the March 19th gDT event for all contracting periods averaged \$4,050 per MT, up 7.7% from the previous average. For the nearby trading in contract period 2, (May 2013), prices averaged \$4,485 for NZ sourced medium heat product. May prices for NZ sourced medium heat SMP are \$910 above U.S. sourced product and \$930 over European sourced SMP.

1.25% BUTTERFAT:

3,800 - 4,375

CHEDDAR CHEESE: Oceania cheddar cheese prices continue to trend higher. Cheese demand is reasonable for the current slate of matched offerings. Contracts are being negotiated for needs and previously placed orders are being filled. Export interest remains fair to good for the current period. Prices for other dairy products are moving higher and helping to support the dairy product complex. Cheese production is trending lower seasonally.

39% MAXIMUM MOISTURE:

4,200 - 4,500

WHOLE MILK POWDER (WMP): Oceania whole milk powder prices continued to push sharply higher with trade prices matching gains noted at the gDT event for WMP. The pricing levels at the gDT are stated to be at record highs. Pricing levels were being bid up as buyers looked to secure product as offerings were being pulled back. Buyers needing product from specific countries for branding or finished product claims are actively pursuing coverage for their needs. The dry conditions in New Zealand continue to be a factor in the declining milk supplies and less finished products are being made. Manufacturing is tending now to move to products that are needed to cover commitments and value added products. Higher WMP prices are noted as a factor for overall New Zealand export values being on the surplus side for February 2013. At the March 19th gDT event, WMP pricing across all contracting periods was up 21.2%, averaging \$5,116 per MT. Contract 2 (May 2013) pricing averaged \$5,313 per MT, up 22.8%.

26% BUTTERFAT:

4,500 - 5,400

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered March 18 - 29, 2013

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US\$/MT	Global/Dairy Trading (g/DT) Event 88 Recap - March 19, 2013													
	Contract 1 Apr-13		Contract 2 May-13		Contract 3 Jun-13		Contract 4 Jul-13		Contract 5 Aug-13		Contract 6 Sep-13		All Contracts	
Anhydrous Milk Fat	n.a.		\$4,392	17.7%	\$4,432	17.2%	\$4,459	12.4%	\$4,463	11.0%	\$4,383	14.0%	\$4,416	16.3%
Butter	n.a.		\$4,490	11.3%	\$4,545	10.3%	\$4,840	16.3%	n.a.		n.a.		\$4,550	11.5%
Buttermilk Powder	n.a.		\$3,904	8.6%	n.a.		n.a.		n.a.		n.a.		\$3,904	8.6%
Cheddar	n.a.		\$4,153	10.8%	\$4,702	19.8%	n.a.		n.a.		n.a.		\$4,315	13.7%
Lactose	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.	
Milk Protein Concentrate	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.	
Rennet Casein	n.a.		\$9,221	3.3%	\$9,135	2.1%	\$9,470	5.7%	n.a.		n.a.		\$9,242	3.1%
Skim Milk Powder	\$3,508	1.4%	\$4,019	8.5%	\$4,376	7.2%	\$4,352	11.9%	\$4,192	11.0%	\$3,882	2.8%	\$4,050	7.7%
Whole Milk Powder	n.a.		\$5,313	22.8%	\$5,404	25.3%	\$5,171	21.6%	\$5,200	23.4%	\$4,285	5.2%	\$5,116	21.2%

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

US\$/Pound	Global/Dairy Trading (g/DT) Event 88 Recap - March 19, 2013													
	Contract 1 Apr-13		Contract 2 May-13		Contract 3 Jun-13		Contract 4 Jul-13		Contract 5 Aug-13		Contract 6 Sep-13		All Contracts	
Anhydrous Milk Fat		n.a.	\$1.9922	17.7%	\$2.0103	17.2%	\$2.0226	12.4%	\$2.0244	11.0%	\$1.9881	14.0%	\$2.0031	16.3%
Butter		n.a.	\$2.0367	11.3%	\$2.0616	10.3%	\$2.1954	16.3%		n.a.		n.a.	\$2.0639	11.5%
Buttermilk Powder		n.a.	\$1.7708	8.6%		n.a.		n.a.		n.a.		n.a.	\$1.7708	8.6%
Cheddar		n.a.	\$1.8838	10.8%	\$2.1328	19.8%		n.a		n.a.		n.a.	\$1.9573	13.7%
Lactose		n.a.		n.a.		n.a.		n.a		n.a.		n.a.		n.a.
Milk Protein Concentrate		n.a.		n.a.		n.a.		n.a		n.a.		n.a.		n.a.
Rennet Casein		n.a.	\$4.1826	3.3%	\$4.1436	2.1%	\$4.2956	5.7%		n.a.		n.a.	\$4.1921	3.1%
Skim Milk Powder	\$1.5912	1.4%	\$1.8230	8.5%	\$1.9849	7.2%	\$1.9741	11.9%	\$1.9015	11.0%	\$1.7609	2.8%	\$1.8371	7.7%
Whole Milk Powder		n.a.	\$2.4100	22.8%	\$2.4512	25.3%	\$2.3456	21.6%	\$2.3587	23.4%	\$1.9437	5.2%	\$2.3206	21.2%

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

CHICAGO MERCANTILE EXCHANGE FUTURES

Selected settling prices, (open interest), and volume 1/

Month	03/14	03/15	03/18	03/19	03/20	03/21	03/22	03/25	03/26	03/27
CME - CLASS III MILK FUTURES (Pit-Traded)										
MAR 13	16.95 (3436) 0	16.95 (3433) 0	16.95 (3410) 0	16.95 (3421) 1	16.95 (3422) 0	16.96 (3426) 0	16.99 (3412) 0	17.01 (3522) 0	17.06 (3512) 0	17.05 (3538) 0
APR 13	17.16 (3771) 0	17.15 (3728) 0	17.38 (3696) 0	17.50 (3851) 9	17.57 (3880) 0	17.59 (3866) 0	17.58 (3860) 0	17.36 (3833) 2	17.42 (3798) 0	17.47 (3737) 0
MAY 13	17.65 (2807) 34	17.65 (2826) 0	17.86 (2868) 0	18.06 (3053) 9	18.33 (3014) 0	18.34 (3211) 0	18.26 (3261) 0	18.12 (3316) 2	18.25 (3310) 0	18.42 (3382) 0
JUN 13	18.11 (2111) 0	18.15 (2138) 0	18.34 (2157) 0	18.59 (2293) 9	19.10 (2357) 0	19.01 (2477) 0	18.85 (2445) 0	18.69 (2484) 2	18.80 (2504) 0	19.00 (2531) 17
JUL 13	18.53 (1736) 0	18.54 (1755) 0	18.73 (1796) 20	18.94 (1947) 9	19.50 (2087) 1	19.35 (2154) 23	19.17 (2158) 0	19.00 (2162) 2	19.09 (2188) 0	19.27 (2187) 0
AUG 13	18.70 (1703) 0	18.75 (1734) 0	18.82 (1768) 0	19.05 (1924) 9	19.59 (2030) 11	19.38 (2107) 24	19.24 (2135) 0	19.10 (2132) 10	19.10 (2122) 0	19.21 (2134) 0
SEP 13	18.70 (1396) 23	18.75 (1404) 2	18.87 (1425) 0	19.18 (1537) 9	19.57 (1624) 5	19.24 (1658) 24	19.14 (1674) 0	19.01 (1669) 10	19.04 (1670) 0	19.14 (1670) 0
OCT 13	18.51 (1171) 26	18.53 (1177) 0	18.67 (1198) 0	18.97 (1270) 9	19.25 (1344) 1	18.99 (1377) 23	18.80 (1386) 0	18.77 (1390) 12	18.86 (1381) 0	18.99 (1385) 0
NOV 13	18.32 (1178) 0	18.30 (1186) 0	18.45 (1205) 0	18.67 (1261) 9	18.90 (1320) 1	18.70 (1360) 23	18.55 (1364) 0	18.55 (1359) 2	18.58 (1348) 0	18.72 (1348) 0
DEC 13	18.03 (1104) 0	18.03 (1104) 0	18.14 (1118) 0	18.23 (1132) 9	18.40 (1192) 1	18.29 (1229) 23	18.20 (1242) 0	18.20 (1236) 2	18.23 (1235) 0	18.30 (1232) 0
CME - CLASS IV MILK FUTURES (Pit-Traded)										
MAR 13	17.75 (215) 0	17.80 (200) 15	17.80 (200) 0	17.80 (200) 0	17.80 (200) 0	17.80 (200) 0	17.80 (200) 0	17.80 (200) 0	17.81 (200) 0	17.81 (200) 0
APR 13	18.15 (281) 0	18.15 (281) 18	18.15 (281) 2	18.60 (278) 0	18.60 (272) 5	18.56 (277) 5	18.56 (277) 0	18.56 (279) 2	18.25 (277) 0	18.35 (274) 0
MAY 13	18.38 (249) 0	18.38 (249) 32	18.65 (253) 2	18.65 (253) 0	18.71 (253) 5	18.71 (258) 5	18.68 (260) 0	18.68 (260) 2	18.68 (260) 0	18.68 (260) 0
CME - CASH SETTLED BUTTER FUTURES (Electronic-Traded)										
MAR 13	159.03 (422) 0	161.00 (422) 3	161.00 (422) 1	163.00 (423) 1	163.00 (423) 0	163.00 (423) 0	163.00 (423) 0	163.00 (423) 0	163.00 (423) 0	163.00 (424) 4
APR 13	168.53 (384) 6	170.00 (383) 1	171.00 (377) 7	173.00 (382) 9	172.03 (383) 7	171.50 (385) 4	170.00 (393) 17	167.00 (400) 9	167.00 (399) 1	167.00 (397) 10
MAY 13	171.98 (417) 7	172.75 (417) 0	174.03 (432) 17	175.75 (471) 45	172.00 (466) 7	172.00 (466) 0	172.00 (467) 2	169.30 (467) 6	169.30 (467) 2	169.30 (468) 10
CME - NONFAT DRY MILK FUTURES (Pit-Traded)										
MAR 13	153.75 (158) 0	153.50 (158) 0	153.50 (158) 0	154.00 (159) 0	154.00 (159) 0	153.50 (159) 0	153.30 (159) 0	153.30 (159) 0	153.30 (159) 0	153.00 (157) 0
APR 13	153.75 (261) 0	153.50 (261) 7	154.50 (258) 0	153.25 (260) 0	156.50 (260) 0	155.00 (260) 0	155.00 (260) 0	155.00 (260) 0	154.53 (265) 0	154.53 (265) 0
MAY 13	155.00 (199) 0	155.00 (199) 22	156.50 (206) 0	160.00 (210) 0	162.00 (218) 0	162.00 (219) 0	159.50 (225) 0	160.00 (230) 0	160.00 (230) 0	160.00 (230) 0
CME - WHEY (Electronic-Traded)										
MAR 13	61.00 (302) 2	61.00 (302) 0	61.00 (302) 0	61.00 (302) 0	61.00 (302) 0	61.00 (302) 0	61.00 (302) 0	61.00 (300) 7	61.25 (298) 5	61.25 (298) 3
APR 13	57.95 (263) 4	57.88 (257) 7	57.88 (257) 1	59.35 (249) 25	58.00 (258) 45	58.75 (256) 29	58.28 (256) 2	58.28 (258) 2	58.75 (258) 5	58.75 (255) 8
MAY 13	54.50 (222) 17	54.50 (222) 0	54.50 (222) 0	58.35 (223) 36	57.00 (242) 40	57.75 (244) 55	57.75 (245) 7	57.00 (244) 11	57.00 (244) 0	58.00 (244) 10
CME - CHEESE CSC (Electronic-Traded)										
MAR 13	1.64 (1135) 8	1.64 (1135) 0	1.64 (1135) 1	1.64 (1135) 0	1.64 (1135) 1	1.64 (1135) 0	1.64 (1137) 3	1.64 (1143) 22	1.65 (1147) 5	1.65 (1145) 2
APR 13	1.68 (1028) 141	1.68 (1039) 36	1.70 (1041) 3	1.71 (1054) 53	1.73 (1061) 64	1.72 (1062) 5	1.72 (1067) 9	1.70 (1080) 33	1.71 (1087) 18	1.71 (1088) 3
MAY 13	1.76 (688) 90	1.75 (689) 25	1.77 (691) 2	1.79 (710) 33	1.81 (752) 60	1.80 (774) 43	1.80 (773) 18	1.79 (778) 41	1.80 (784) 12	1.81 (789) 10
JUN 13	1.81 (560) 55	1.80 (561) 2	1.82 (559) 2	1.83 (571) 16	1.89 (582) 19	1.86 (587) 41	1.85 (600) 40	1.84 (612) 19	1.85 (607) 1	1.87 (607) 6
JUL 13	1.84 (410) 19	1.84 (410) 1	1.86 (419) 10	1.86 (431) 18	1.92 (440) 18	1.91 (451) 18	1.90 (451) 2	1.87 (454) 16	1.88 (456) 2	1.89 (466) 10
AUG 13	1.87 (340) 29	1.86 (340) 3	1.87 (359) 19	1.88 (374) 21	1.93 (394) 18	1.92 (402) 16	1.89 (403) 11	1.88 (405) 7	1.89 (410) 17	1.89 (409) 1

1/ At the CME open interest for milk -- 200,000 pounds per contract. For more detailed information, you may call our automated voice system at 608-278-4142.)

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

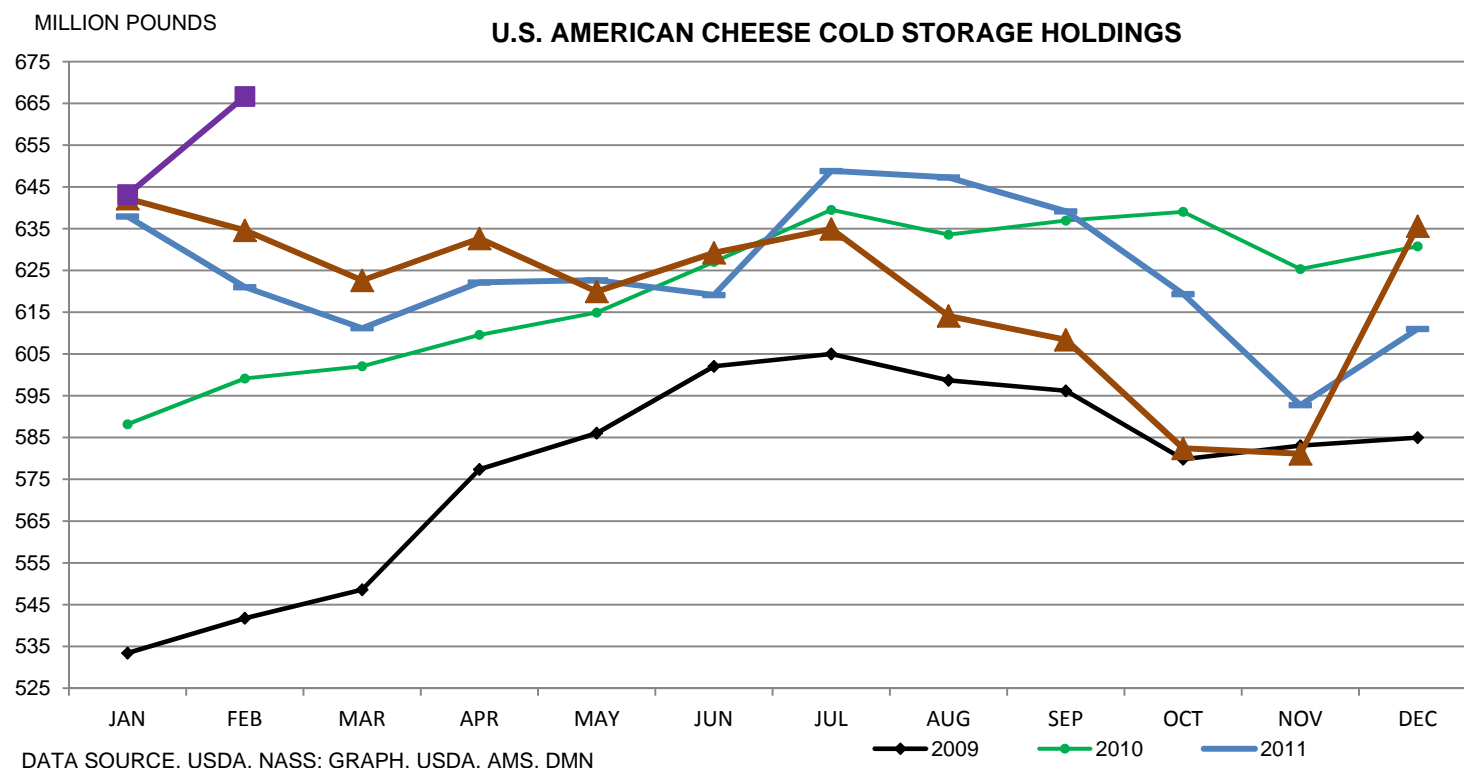
U.S. HOLDINGS OF DAIRY PRODUCTS

COMMODITY	JAN 31, 2011	JAN 31, 2012	REVISED JAN 31, 2013	FEB 28, 2011	FEB 28, 2012	FEB 28, 2013
Butter	118,784	170,348	207,075	138,672	205,172	240,299
Cheese, Natural American	637,935	642,204	643,184	621,023	634,614	666,679
Cheese, Swiss	36,320	25,909	30,401	34,611	27,049	29,984
Cheese, Other Natural	378,142	351,944	358,611	379,698	364,742	375,694
Total Cheese	1,052,397	1,020,057	1,032,196	1,035,332	1,026,405	1,072,357

FEBRUARY STORAGE HOLDINGS BY REGION

REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
New England	38,775	41,150	44,104	---	---	---	743	885	1,122
Middle Atlantic	53,798	50,863	46,159	---	---	---	19,193	16,287	19,359
East North Central	262,319	271,997	274,959	---	---	---	257,838	268,389	261,645
West North Central	98,292	103,163	114,961	---	---	---	65,472	35,866	35,705
South Atlantic	326	50	334	---	---	---	7,052	5,809	5,528
East South Central	2,016	3,043	3,989	---	---	---	152	11,533	15,746
West South Central	5,736	9,247	12,243	---	---	---	1,154	883	1,021
Mountain	58,100	47,326	58,972	---	---	---	5,090	4,783	6,685
Pacific	101,661	107,775	110,958	---	---	---	23,004	20,307	28,883
TOTAL	621,023	634,614	666,679	138,672	205,172	240,299	379,698	364,742	375,694

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



COMMERCIAL AND GOVERNMENT STORAGE HOLDINGS, FEBRUARY 2012 TO DATE

Month	Butter		Natural American Cheese		Nonfat Dry Milk					
	Commercial		Commercial		Total ^{1/}		Commercial		Government	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	Million Pounds		Million Pounds		Million Pounds					
January	207	170	643	642	249	159	249	159	0	0
February	240	205	667	635		193		193		0
March		208		651		210		210		0
April		254		664		226		226		0
May		262		652		215		215		0
June		243		662		144		144		0
July		234		671		129		129		0
August		201		649		106		106		0
September		196		642		118		118		0
October		145		611		104		104		0
November		127		612		127		127		0
December		153		636		181		181		0

^{1/} Includes instant nonfat dry milk.

Source: U.S. Department of Agriculture. Farm Service Agency. *Summary of Processed Commodities, January 2013*. National Agricultural Statistics Service. *Cold Storage and Dairy Products, March 2013*.

CONSUMER PRICE INDEX (CPI-U) AND AVERAGE RETAIL PRICES FOR SELECTED PRODUCTS, U.S. CITY AVERAGE ^{1/}

Month and Year	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI ^{2/}	Pct. Chg. ^{3/}	CPI ^{2/}	Pct. Chg. ^{3/}	CPI ^{2/}	Pct. Chg. ^{3/}	CPI ^{2/}	Pct. Chg. ^{3/}	CPI ^{2/}	Pct. Chg. ^{3/}	CPI ^{2/}	Pct. Chg. ^{3/}
DEC 2012	235.4	1.8	219.4	0.5	219.2	2.9	233.6	0.1	194.5	-2.6	232.3	1.5
JAN 2013	236.3	1.6	220.3	-0.1	217.4	2.0	223.8	-1.5	199.7	-3.5	232.5	1.2
FEB 2013	236.3	1.6	219.5	0.1	217.0	2.9	223.8	-1.1	198.6	-1.8	233.0	1.9
U.S. City Average Retail Prices												
Month	Whole Milk ^{4/}		Butter ^{5/}		Process Cheese ^{6/}		Natural Cheese ^{7/}		Ice Cream ^{8/}			
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	Dollars											
DEC	3.580	3.565	N/A	3.320	4.237	4.303	5.867	5.430	5.102	5.251		
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012		
JAN	3.526	3.583	N/A	3.501	4.258	4.396	5.832	5.717	5.263	5.290		
FEB	3.480	3.520	N/A	3.467	4.238	4.262	5.936	5.598	5.184	5.030		

N/A = Not available. ^{1/} "CPI Detailed Report," "Consumer Prices: Energy and Food," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. ^{2/} The standard reference base period for these indexes is 1982-1984 = 100. ^{3/} Percent change over previous year. ^{4/} Per gallon. ^{5/} Per pound. Grade AA, salted, stick butter. ^{6/} Per pound, any size and type of package. ^{7/} Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc.). ^{8/} Per 1/2 gallon prepackaged regular.

COMMERCIAL DISAPPEARANCE: TOTAL MILK AND SELECTED DAIRY PRODUCTS – NOVEMBER-JANUARY 2011-2013 AND YEAR-TO-DATE 2011-2012 ^{1/}

Item	Nov.-Jan. 2011/12	Percent change ^{2/}	Nov.-Jan. 2012/13	Percent change ^{2/}	Jan.-Dec. 2011	Percent change ^{2/}	Jan.-Dec. 2012	Percent change ^{2/}
	Million Pounds							
MILK								
Production	48,850	1.1	49,919	2.2	195,674	1.3	200,284	2.1
Marketings	48,601	1.1	49,670	2.2	194,686	1.3	199,297	2.1
Beginning Commercial Stocks ^{3/}	11,744	0.9	11,746	0.0	10,927	-3.6	10,983	0.5
Imports ^{3/}	1,089	31.3	1,272	16.8	3,220	3.9	3,673	13.8
Total Supply ^{4/}	61,434	1.5	62,687	2.0	208,833	1.1	213,953	2.0
Ending Commercial Stocks ^{3/}	12,500	6.0	13,468	7.7	10,983	0.5	12,194	11.0
Net Removals ^{3/}	0	0.0	0	0.0	0	-100.0	0	0.0
Commercial Disappearance ^{4/}	48,934	0.4	49,220	0.6	197,850	1.2	201,759	1.7
SELECTED PRODUCTS ^{5/}								
Butter	475.1	5.2	404.6	-14.8	1,809.9	11.0	1,844.4	1.6
American Cheese	1,084.4	0.4	1,102.4	1.7	4,271.1	0.1	4,369.4	2.0
Other Cheese	1,746.1	3.5	1,767.2	1.2	6,670.2	4.4	6,795.8	1.6
Nonfat Dry Milk	409.7	3.3	272.1	-33.6	1,494.6	-3.6	1,766.7	17.9
Fluid Milk Products ^{6/}	13,840.8	-2.8	13,550.5	-2.1	53,714.2	-1.9	52,850.7	-1.9

^{1/} Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Disappearance is a residual figure and therefore can be affected by any inaccuracies in estimating milk production, on-farm use, stocks, and imports.

^{2/} From year earlier on a daily average basis. ^{3/} Milk-equivalent, milkfat basis. ^{4/} Totals may not add because of rounding. ^{5/} Commercial disappearance in product pounds. ^{6/} Sales. Estimate based on actual sales in Federal milk order marketing areas and California. These sales figures have not been adjusted for calendar composition.

Source: U.S. Department of Agriculture. Economic Research Service. Agricultural Marketing Service. *Fluid Milk Products*.

MARCH AGRICULTURAL PRICES HIGHLIGHTS

The All Milk price received by farmers was \$19.10 in March, down \$0.40 from February 2013 but up \$1.90 from March 2012. Alfalfa hay price was \$219.00 in March, up \$19.00 from March 2012. Corn price was \$7.18 in March, up \$0.83 from March 2012. Soybean price was \$14.50 in March, up \$1.50 from March 2012. The milk-feed price ratio was 1.47 in March, down 0.01 from March 2012.

The index of prices received by farmers for dairy products during the month of March 2013 was down 3 points to 146. Compared with March 2012, the index was up 14 points (10.6 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in March 2013 was unchanged at 221. Compared with March 2012, the index was up 8 points (3.8 percent).

SELECTED MILK PRICES, MILK COWS, AND FEED PRICES, SELECTED STATES AND U.S., MARCH 2013 WITH COMPARISONS

State	All-Milk price ^{1/2/}				Alfalfa hay, baled		Corn for Grain		Soybeans	
	Dollars per cwt.				Dollars per ton		Dollars per bushel		Dollars per bushel	
	February		March		March		March		March	
	2012	2013	2012	2013 ^{3/}	2012	2013 ^{3/}	2012	2013 ^{3/}	2012	2013 ^{3/}
AZ	17.10	18.60	16.50	18.40	260.00	220.00	---	---	---	---
CA	15.90	18.01	15.51	17.70	245.00	204.00	---	---	---	---
CO	18.10	19.80	17.50	19.30	255.00	245.00	6.37	7.38	---	---
ID	16.90	18.50	16.70	18.40	210.00	210.00	---	---	---	---
IN	18.30	20.10	17.50	19.70	---	---	6.59	7.49	13.10	14.60
IA	18.30	20.00	17.60	19.50	149.00	248.00	6.23	7.20	12.80	14.50
MI	18.50	19.90	17.90	19.70	125.00	245.00	6.44	7.00	12.90	14.10
MN	18.60	20.00	18.00	19.70	145.00	245.00	6.19	6.95	12.80	14.50
NM	16.30	18.40	15.90	18.10	301.00	235.00	---	---	---	---
NY	19.00	20.70	18.40	20.10	160.00	216.00	---	---	---	---
OH	19.10	20.90	18.50	20.20	192.00	255.00	6.51	7.29	13.50	14.70
PA	19.60	21.10	19.00	20.80	228.00	204.00	7.03	7.41	---	---
TX	17.80	19.80	17.20	19.30	276.00	239.00	7.08	7.23	---	---
WA	18.00	19.80	17.50	19.50	245.00	225.00	---	---	---	---
WI	18.30	19.70	17.70	19.40	135.00	255.00	6.25	7.06	12.90	14.50
U.S.	17.70	19.50	17.20	19.10	200.00	219.00	6.35	7.18	13.00	14.50

^{1/} Prices are shown at reported butterfat test. ^{2/} Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.

^{3/} Preliminary.

MILK-FEED PRICE RATIO, SELECTED STATES AND U.S., MARCH 2013 WITH COMPARISONS

Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ^{1/}			
State ^{2/}	March 2012	February 2013	March 2013 ^{3/}
IA	1.69	1.51	1.44
MI	1.76	1.54	1.48
MN	1.74	1.49	1.48
OH	1.59	1.51	1.46
WI	1.74	1.44	1.43
U.S.	1.48	1.52	1.47

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

^{3/} Preliminary.

GENERAL PRICE MEASURES, U.S., MARCH 2013 WITH COMPARISONS

Item	March 2012	February 2013	March 2013 ^{1/}
INDEX NUMBERS (1990-92=100):			
Prices received by farmers for dairy products	132	149	146
Prices paid by farmers for commodities and services, interest taxes, and wage rates	213	221	221

^{1/} Preliminary.

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Agricultural Prices, March 2013*.

**ANNOUNCED COOPERATIVE CLASS I PRICES FOR SELECTED CITIES IN FEDERAL MILK ORDERS,
APRIL 2013 WITH COMPARISONS ^{1/}**

For April 2013, the all-city average announced cooperative Class I price was \$22.67 per cwt., \$2.37 higher than the Federal milk order (FMO) Class I price average for these cities. The April 2013 Cooperative Class I price was \$0.15 lower than the March 2013 price. The April 2013 Federal order Class I price was \$0.14 lower than the March 2013 price. On an individual city basis, the difference between the Federal order and announced cooperative Class I price ranged from \$0.50 in Phoenix, AZ, to \$4.29 in Miami, FL. For April 2012, the all-city average announced cooperative Class I price was \$20.76, \$2.48 higher than the Federal order Class I price average for these cities. Note: The Announced Cooperative Class I Price includes premiums paid for milk produced without rBST.

City	APRIL 2013		
	Announced Cooperative Class I Price	Federal Milk Order Class I Price	Difference
	Dollars per hundredweight, 3.5% butterfat		
Atlanta, GA	24.84	21.46	3.38
Baltimore, MD	22.33	20.66	1.67
Boston, MA	22.71	20.91	1.80
Charlotte, NC	24.51	21.06	3.45
Chicago, IL	23.27	19.46	3.81
Cincinnati, OH	22.53	19.86	2.67
Cleveland, OH	22.33	19.66	2.67
Dallas, TX	20.66	20.66	0.00
Denver, CO	21.64	20.21	1.43
Des Moines, IA	22.22	19.46	2.76
Detroit, MI	21.85	19.46	2.39
Hartford, CT	22.61	20.81	1.80
Houston, TX	21.26	21.26	0.00
Indianapolis, IN	22.33	19.66	2.67
Kansas City, MO	21.91	19.66	2.25
Louisville, KY	23.21	19.96	3.25
Memphis, TN	23.81	20.56	3.25
Miami, FL	27.95	23.66	4.29
Milwaukee, WI	23.22	19.41	3.81
Minneapolis, MN	21.93	19.36	2.57
New Orleans, LA	23.71	21.46	2.25
Oklahoma City, OK	22.46	20.26	2.20
Omaha, NE	21.97	19.51	2.46
Philadelphia, PA	23.62	20.71	2.91
Phoenix, AZ	20.51	20.01	0.50
Pittsburgh, PA	23.27	19.76	3.51
St. Louis, MO	22.06	19.66	2.40
Seattle, WA	20.39	19.56	0.83
Springfield, MO	22.76	20.06	2.70
Washington, DC	22.33	20.66	1.67
Wichita, KS	21.84	19.86	1.98
Simple Average	22.67	20.30	2.37

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.

Report Contact: Randal Stoker, Dairy Marketing Specialist, at: randal.stoker@usda.gov or 202-690-1932.

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 9 ::-----	::REPORT NUMBER 10 ::-----	::REPORT NUMBER 11 ::-----	::REPORT NUMBER 12 ::-----	::REPORT NUMBER 13 ::-----	:: 2013 : Average	:: 2012 : Average
	:: MAR 01	:: MAR 04 - 08	:: MAR 11 - 15	:: MAR 18 - 22	:: MAR 25 - 29	:: or Total	:: or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.8225 - 2.5275	:: 1.7700 - 2.4750	:: 1.7525 - 2.4575	:: 1.7800 - 2.4850	:: 1.8200 - 2.5250	:: 2.1351	:: 2.0809
-- Brick And/Or Muenster 5#	:: 2.0300 - 2.5900	:: 1.9850 - 2.5450	:: 1.9600 - 2.5200	:: 1.9900 - 2.5500	:: 2.0375 - 2.5975	:: 2.2749	:: 2.2046
-- Cheddar 40# Block	:: 2.0300 - 2.9025	:: 1.9850 - 2.8575	:: 1.9600 - 2.8325	:: 1.9900 - 2.8625	:: 2.0375 - 2.9100	:: 2.4311	:: 2.4171
-- Monterey Jack 10#	:: 2.0000 - 2.9025	:: 1.9550 - 2.8575	:: 1.9300 - 2.8325	:: 1.9600 - 2.8625	:: 2.0075 - 2.9100	:: 2.4161	:: 2.4021
-- Blue 5#	:: 2.2950 - 3.2800	:: 2.2475 - 3.2350	:: 2.2225 - 3.2100	:: 2.2525 - 3.2400	:: 2.3000 - 3.2875	:: 2.7512	:: 2.6821
-- Mozzarella 5 - 6#	:: 1.8750 - 3.0025	:: 1.8275 - 2.9575	:: 1.8025 - 2.9325	:: 1.8325 - 2.9625	:: 1.8800 - 3.0100	:: 2.4024	:: 2.3896
-- Grade A Swiss Cuts 6 - 9#	:: 3.1100 - 3.2275	:: 3.0500 - 3.1675	:: 3.0500 - 3.1675	:: 3.0500 - 3.1675	:: 3.0500 - 3.1675	:: 3.1116	:: 3.0383
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	:: 2.0425 - 2.3275	:: 1.9975 - 2.2825	:: 1.9725 - 2.2575	:: 2.0025 - 2.2875	:: 2.0500 - 2.3350	:: 2.1499	:: 2.0615
-- Process 5# Sliced	:: 1.8500 - 2.3300	:: 1.7975 - 2.2775	:: 1.7800 - 2.2600	:: 1.8075 - 2.2875	:: 1.8475 - 2.3275	:: 2.0501	:: 1.7993
-- Muenster	:: 2.0625 - 2.4225	:: 2.0175 - 2.3775	:: 1.9925 - 2.3525	:: 2.0225 - 2.3825	:: 2.0700 - 2.4300	:: 2.2074	:: 2.1190
-- Grade A Swiss Cuts 10 - 14#	:: 3.5900 - 3.9125	:: 3.5300 - 3.8525	:: 3.5300 - 3.8525	:: 3.5300 - 3.8525	:: 3.5300 - 3.8525	:: 3.6941	:: 3.5865
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.7575 - 2.0150	:: 1.7050 - 1.9625	:: 1.6875 - 1.9450	:: 1.7150 - 1.9725	:: 1.7550 - 2.0125	:: 1.8464	:: 1.7731
-- Cheddar 40# Block	:: 1.7625 - 2.1150	:: 1.7175 - 2.0700	:: 1.6925 - 2.0450	:: 1.7225 - 2.0750	:: 1.7700 - 2.1225	:: 1.9036	:: 1.8177
-- Cheddar 10# Cuts	:: 1.9425 - 2.1625	:: 1.8975 - 2.1175	:: 1.8725 - 2.0925	:: 1.9025 - 2.1225	:: 1.9500 - 2.1700	:: 2.0174	:: 1.9315
-- Monterey Jack 10#	:: 1.9525 - 2.1125	:: 1.9075 - 2.0675	:: 1.8825 - 2.0425	:: 1.9125 - 2.0725	:: 1.9600 - 2.1200	:: 1.9974	:: 1.9115
-- Grade A Swiss Cuts 6 - 9#	:: 3.1675 - 3.5975	:: 3.1075 - 3.5375	:: 3.1075 - 3.5375	:: 3.1075 - 3.5375	:: 3.1075 - 3.5375	:: 3.3254	:: 3.2177
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.6800 - 1.8400	:: 1.6837 - 1.8084	:: 1.8486 - 1.9612	:: 1.9153 - 2.0954	:: 1.8939 - 2.0630	:: 1.9016	:: 1.8392
-- Upper Midwest - f.o.b	:: 1.7600 - 1.9360	:: 1.7149 - 1.8864	:: 1.8326 - 1.9933	:: 1.9153 - 2.0299	:: 1.9108 - 2.0968	:: 1.9190	:: 1.8059
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.56 - 1.61	:: 1.39 - 1.47	:: 1.56 - 1.61	:: 1.56 - 1.61	:: 1.52 - 1.57	:: 1.5386	:: 1.4368
-- Class III	:: 1.54 - 1.59	:: 1.54 - 1.59	:: 1.54 - 1.59	:: 1.42 - 1.47	:: 1.42 - 1.47	:: 1.5079	:: 1.3827

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2013 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL.)

COMMODITY	::REPORT NUMBER 9 ::-----	::REPORT NUMBER 10 ::-----	::REPORT NUMBER 11 ::-----	::REPORT NUMBER 12 ::-----	::REPORT NUMBER 13 ::-----	2013 Average	2012 Average
	:: MAR 01	:: MAR 04 - 08	:: MAR 11 - 15	:: MAR 18 - 22	:: MAR 25 - 29	:: or Total	:: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.4500 - 1.6375	:: 1.4300 - 1.6525	:: 1.4000 - 1.6325	:: 1.4200 - 1.6175	:: 1.4500 - 1.6050	:: 1.5268	:: 1.3077
-- Mostly	:: 1.4800 - 1.5800	:: 1.4700 - 1.5800	:: 1.4400 - 1.5800	:: 1.4500 - 1.5800	:: 1.4900 - 1.5800	:: 1.5217	:: 1.3050
-- High Heat	:: 1.6000 - 1.6775	:: 1.6300 - 1.6950	:: 1.6250 - 1.6725	:: 1.6100 - 1.6500	:: 1.5800 - 1.6550	:: 1.6396	:: 1.4216
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.4600 - 1.6075	:: 1.4200 - 1.6125	:: 1.4200 - 1.5900	:: 1.4000 - 1.5700	:: 1.4100 - 1.5600	:: 1.4995	:: 1.2785
-- Mostly	:: 1.4700 - 1.5350	:: 1.4500 - 1.5350	:: 1.4500 - 1.5250	:: 1.4500 - 1.5100	:: 1.4500 - 1.5100	:: 1.4858	:: 1.2768
-- High Heat	:: 1.5700 - 1.6800	:: 1.5450 - 1.6750	:: 1.5300 - 1.6700	:: 1.5275 - 1.6500	:: 1.5200 - 1.6400	:: 1.5961	:: 1.3860
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.5100 - 0.6750	:: 0.5100 - 0.6700	:: 0.5100 - 0.6750	:: 0.5100 - 0.6575	:: 0.4700 - 0.6575	:: 0.5830	:: 0.5273
-- Mostly	:: 0.5500 - 0.6100	:: 0.5300 - 0.6100	:: 0.5200 - 0.5900	:: 0.5200 - 0.5800	:: 0.5000 - 0.5700	:: 0.5538	:: 0.6224
-- West (f.o.b.)	:: 0.5100 - 0.6525	:: 0.5100 - 0.6500	:: 0.5100 - 0.6550	:: 0.5100 - 0.6275	:: 0.5200 - 0.6300	:: 0.5768	:: 0.4675
-- Mostly	:: 0.5300 - 0.6000	:: 0.5300 - 0.5950	:: 0.5300 - 0.5925	:: 0.5300 - 0.5900	:: 0.5300 - 0.5900	:: 0.5611	:: 0.5379
-- Northeast (f.o.b.)	:: 0.5400 - 0.6750	:: 0.5200 - 0.6750	:: 0.4900 - 0.6750	:: 0.5150 - 0.6575	:: 0.5200 - 0.6600	:: 0.5899	:: 0.6357
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.1500 - 1.2900	:: 1.1500 - 1.2800	:: 1.1200 - 1.2600	:: 1.1100 - 1.2600	:: 1.1500 - 1.2600	:: 1.1998	:: 1.4923
-- Mostly	:: 1.2300 - 1.2500	:: 1.1800 - 1.2500	:: 1.1800 - 1.2400	:: 1.1800 - 1.2400	:: 1.2000 - 1.2400	:: 1.2150	:: 1.5091
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4400 - 0.6000	:: 0.4400 - 0.5800	:: 0.4200 - 0.5700	:: 0.4150 - 0.5200	:: 0.4125 - 0.5200	:: 0.4864	:: 0.5323
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.3500 - 1.4500	:: 1.3500 - 1.4500	:: 1.2900 - 1.4300	:: 1.3000 - 1.4400	:: 1.3300 - 1.4600	:: 1.3821	:: 1.2757
-- West (f.o.b.)	:: 1.3500 - 1.4500	:: 1.3000 - 1.4375	:: 1.3200 - 1.4200	:: 1.3000 - 1.4100	:: 1.3000 - 1.4100	:: 1.3640	:: 1.2306
-- Mostly	:: 1.3800 - 1.4400	:: 1.3500 - 1.4300	:: 1.3500 - 1.4100	:: 1.3500 - 1.4000	:: 1.3500 - 1.4000	:: 1.3814	:: 1.2410
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.6500 - 1.7850	:: 1.6400 - 1.7800	:: 1.6400 - 1.7900	:: 1.6700 - 1.8000	:: 1.7000 - 1.8000	:: 1.7270	:: 1.6234
LACTOSE							
-- Central And West (f.o.b.)	:: 0.4400 - 0.8900	:: 0.4000 - 0.8600	:: 0.4500 - 0.8500	:: 0.4500 - 0.8400	:: 0.4000 - 0.8400	:: 0.6376	:: 0.8811
-- Mostly	:: 0.6300 - 0.7900	:: 0.6300 - 0.7600	:: 0.6200 - 0.7500	:: 0.6100 - 0.7500	:: 0.6100 - 0.7300	:: 0.6838	:: 0.8600
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.9000 - 4.6000	:: 3.9000 - 4.6000	:: 3.9000 - 4.6000	:: 3.9000 - 4.6000	:: 3.9000 - 4.6000	:: 4.2500	:: 4.6000
-- Nonrestricted - Acid	:: 4.5000 - 4.8500	:: 4.5000 - 4.8500	:: 4.5000 - 4.8500	:: 4.5000 - 4.8500	:: 4.5000 - 4.8500	:: 4.6750	:: 4.9600

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

CME GROUP AVERAGES FOR MARCH 2013

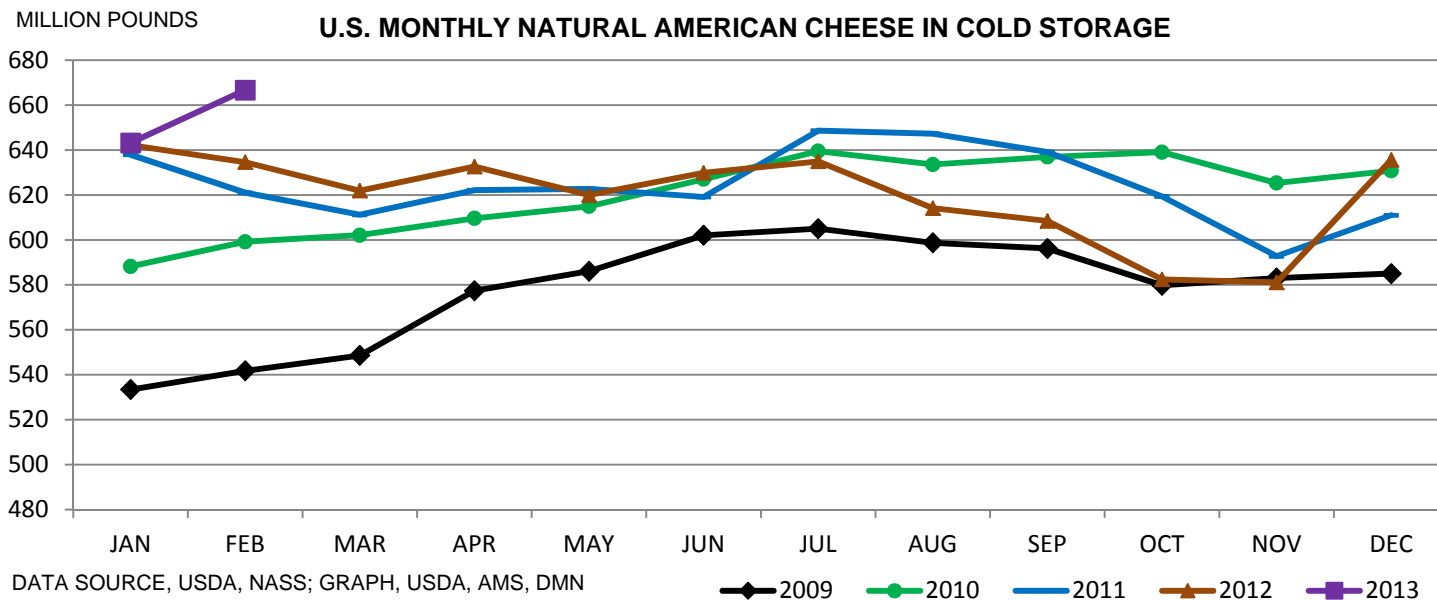
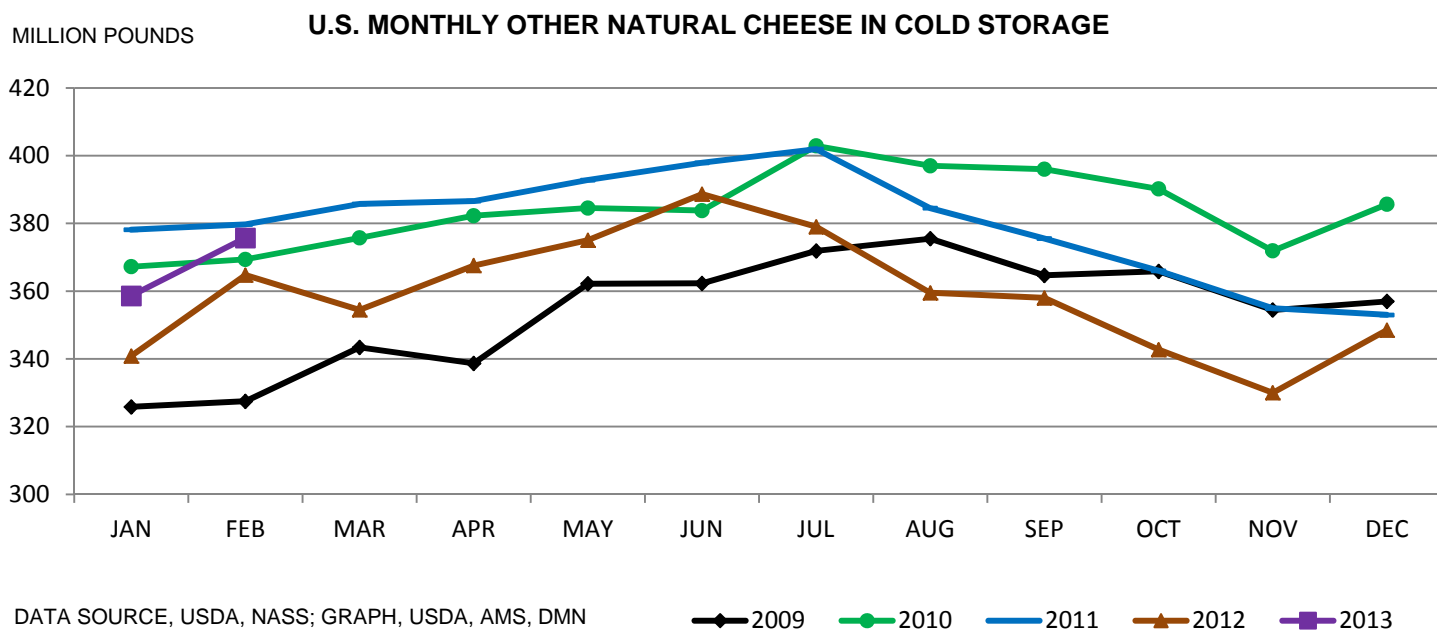
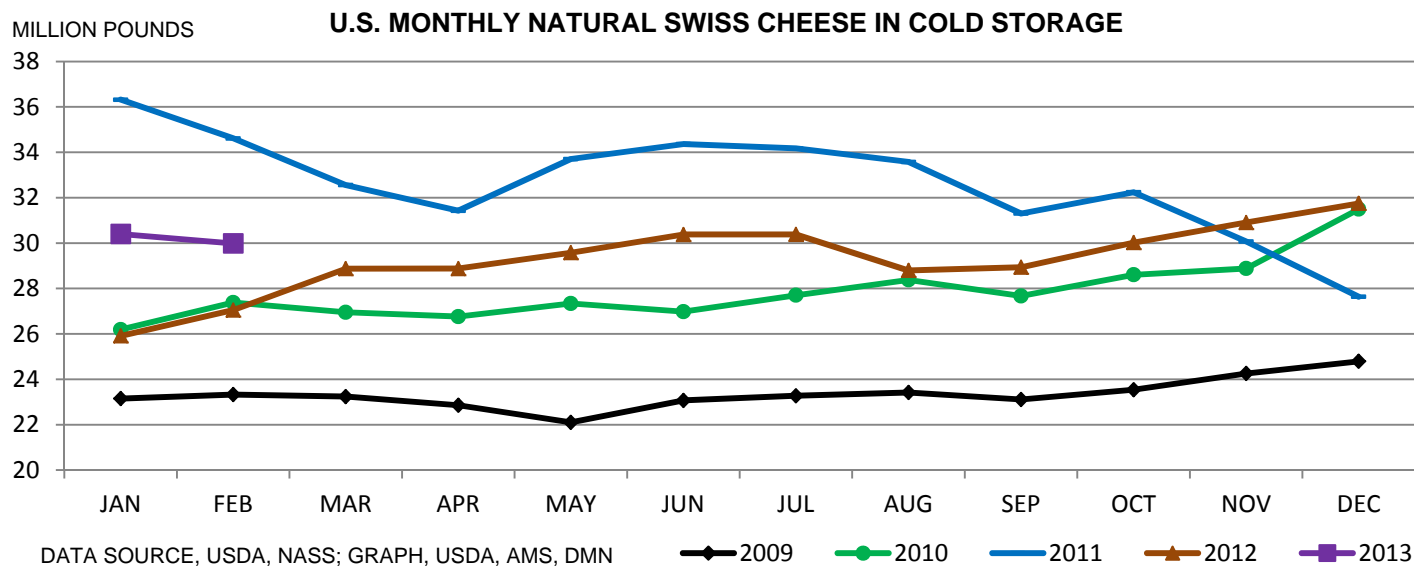
COMMODITY	::REPORT NUMBER 9	::REPORT NUMBER 10	::REPORT NUMBER 11	::REPORT NUMBER 12	::REPORT NUMBER 13	:: 2013 *	: 2012 *
	::-----	::-----	::-----	::-----	::-----	:: Monthly	: Monthly
	:: MAR 1	:: MAR 4 - 8	:: MAR 11 - 15	:: MAR 18 - 22	:: MAR 25 - 29	:: Average	: Average

BUTTER*							
-- GRADE AA							
--Monday	::	:: 1.5900	:: 1.6300	:: 1.6600	:: 1.6600	::	:
--Tuesday	::	:: 1.6000	:: 1.6300	:: 1.7000	:: 1.6600	::	:
--Wednesday	::	:: 1.6025	:: 1.6300	:: 1.7000	:: 1.6400	::	:
--Thursday	::	:: 1.6150	:: 1.6400	:: 1.7000	:: 1.6300	::	:
--Friday	:: 1.5750	:: 1.6300	:: 1.6550	:: 1.6950	:: 1/	:: 1.6421	: 1.4895
--Weekly Average**	:: 1.5590	:: 1.6075	:: 1.6370	:: 1.6910	:: 1.6475	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.5350	:: 1.5825	:: 1.5875	:: 1.6225	::	:
--Tuesday	::	:: 1.5400	:: 1.5825	:: 1.6000	:: 1.6050	::	:
--Wednesday	::	:: 1.5625	:: 1.5875	:: 1.6200	:: 1.5975	::	:
--Thursday	::	:: 1.5800	:: 1.5900	:: 1.6550	:: 1.5975	::	:
--Friday	:: 1.5600	:: 1.5800	:: 1.5900	:: 1.6650	:: 1/	:: 1.5920	: 1.5152
--Weekly Average**	:: 1.5780	:: 1.5595	:: 1.5865	:: 1.6255	:: 1.6056	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.5500	:: 1.6025	:: 1.6125	:: 1.6975	::	:
--Tuesday	::	:: 1.5500	:: 1.6025	:: 1.6200	:: 1.6950	::	:
--Wednesday	::	:: 1.5700	:: 1.6000	:: 1.6400	:: 1.6925	::	:
--Thursday	::	:: 1.5900	:: 1.6000	:: 1.6800	:: 1.6925	::	:
--Friday	:: 1.5750	:: 1.6000	:: 1.6100	:: 1.7000	:: 1/	:: 1.6240	: 1.5193
--Weekly Average**	:: 1.5970	:: 1.5720	:: 1.6030	:: 1.6505	:: 1.6944	::	:
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 1.5600	:: 1.5600	:: 1.5600	:: 1.5600	::	:
--Tuesday	::	:: 1.5600	:: 1.5600	:: 1.5600	:: 1.5600	::	:
--Wednesday	::	:: 1.5600	:: 1.5600	:: 1.5600	:: 1.5600	::	:
--Thursday	::	:: 1.5600	:: 1.5600	:: 1.5600	:: 1.5600	::	:
--Friday	:: 1.5600	:: 1.5600	:: 1.5600	:: 1.5600	:: 1/	:: 1.5600	: 1.2602
--Weekly Average**	:: 1.5600	:: 1.5600	:: 1.5600	:: 1.5600	:: 1.5600	::	:
-- GRADE A							
--Monday	::	:: 1.4975	:: 1.4975	:: 1.5000	:: 1.5400	::	:
--Tuesday	::	:: 1.4975	:: 1.4975	:: 1.5000	:: 1.5400	::	:
--Wednesday	::	:: 1.4975	:: 1.4975	:: 1.5200	:: 1.5500	::	:
--Thursday	::	:: 1.4975	:: 1.4975	:: 1.5400	:: 1.5600	::	:
--Friday	:: 1.4975	:: 1.4975	:: 1.5000	:: 1.5400	:: 1/	:: 1.5133	: 1.2698
--Weekly Average**	:: 1.4990	:: 1.4975	:: 1.4980	:: 1.5200	:: 1.5475	::	:

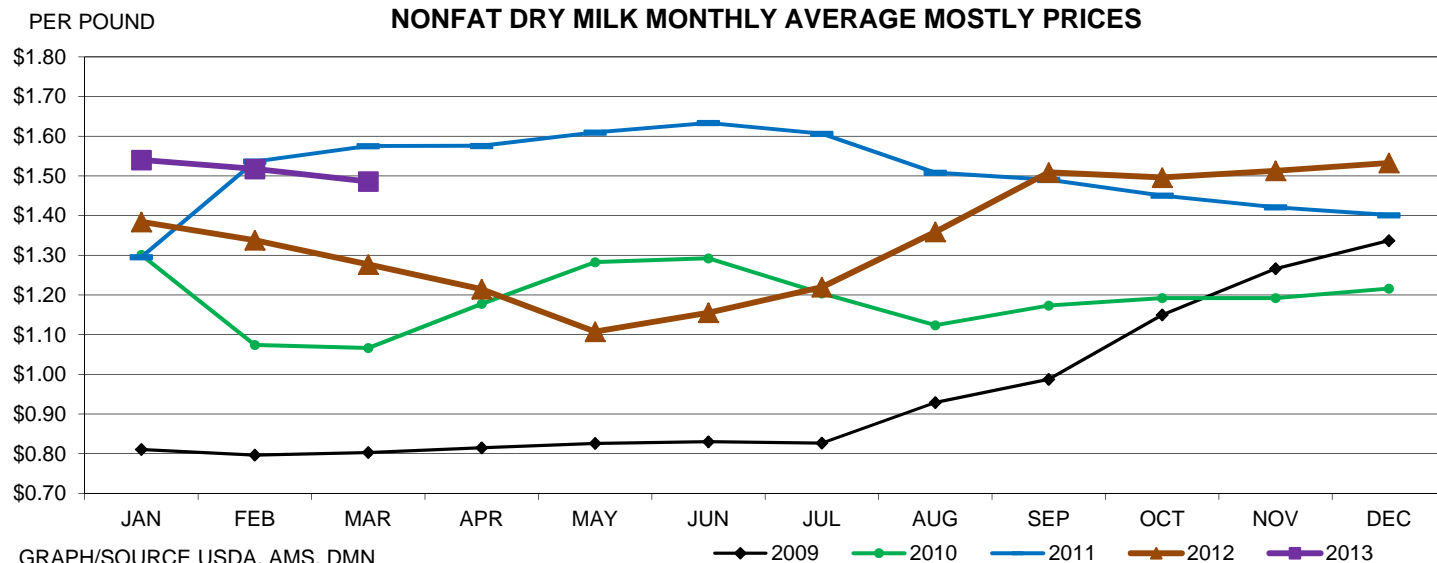
* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

** Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

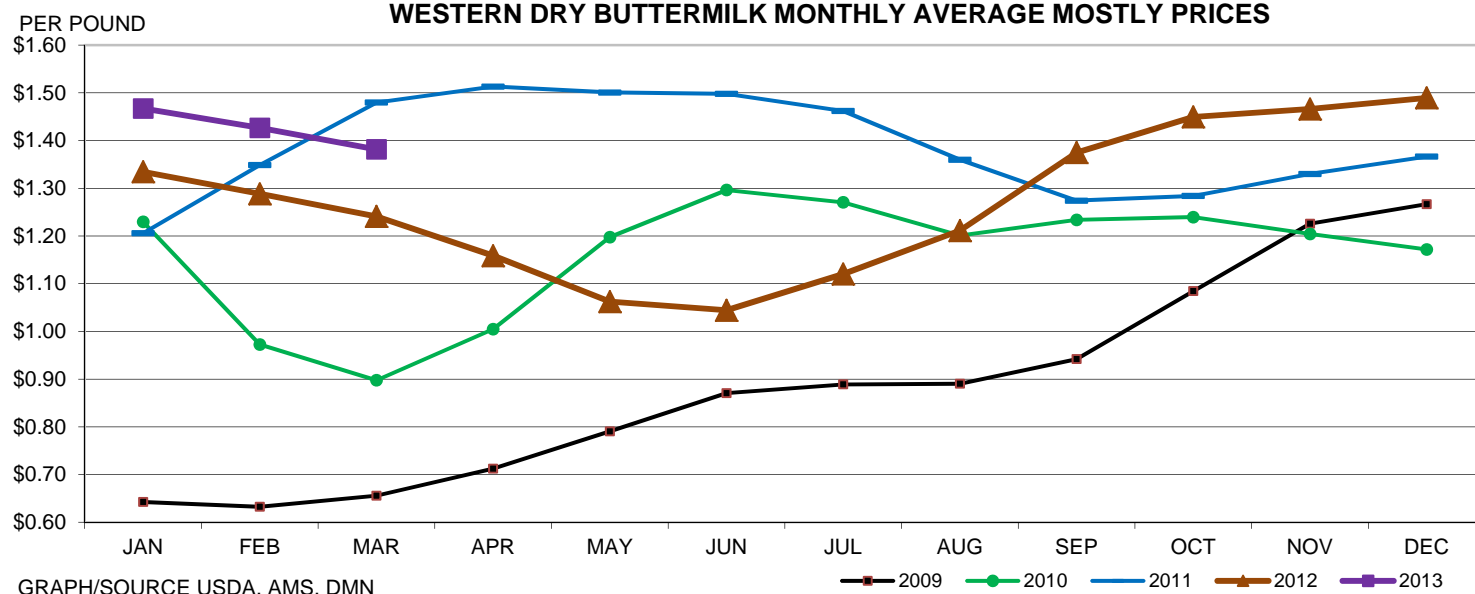
1/ CME closed on March 29.



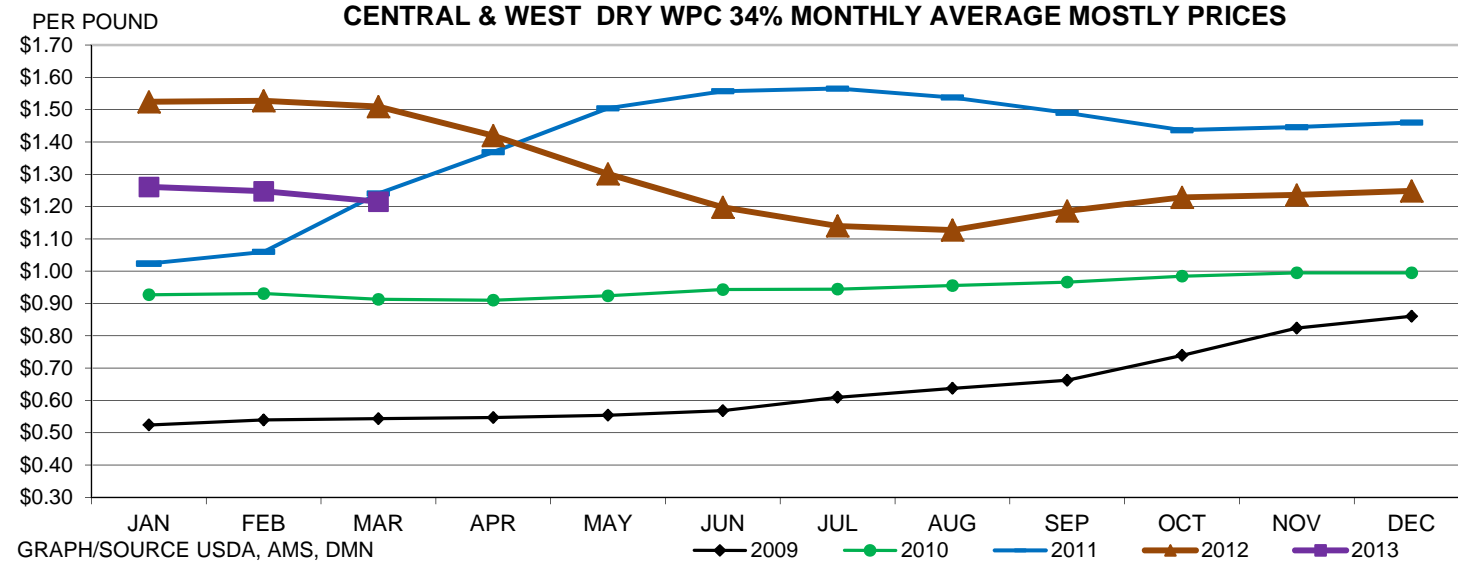
WESTERN LOW/MEDIUM HEAT NONFAT DRY MILK MONTHLY AVERAGE MOSTLY PRICES



WESTERN DRY BUTTERMILK MONTHLY AVERAGE MOSTLY PRICES



CENTRAL & WEST DRY WPC 34% MONTHLY AVERAGE MOSTLY PRICES



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