

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (5/16)**

BUTTER: Grade AA closed at \$2.1600. The weekly average for Grade AA is \$2.1645 (+.0200).

CHEESE: Barrels closed at \$1.9600 and 40# blocks at \$1.9975. The weekly average for barrels is \$1.9720 (-.0685) and blocks, \$2.0070 (-.0410).

BUTTER HIGHLIGHTS: U.S. butter prices moved past most international markets, slowing export demand. The market tone is mixed. Domestic print buyers are purchasing in a "hand-to-mouth" fashion while bulk purchasers are actively seeking supplies with rebuilding stocks in mind. Production rates are mixed with variances in milk supplies and cream availability. Inventories are tight. Bulk butter prices ranged from 5 to 8 cents over the market in the Northeast, market to 6 cents over in the Central, and 3.5 cents under to 2 cents over in the West, based on the CME Group with various time frames and averages used. Friday at the CME Group, Grade AA butter closed at \$2.1600, down 0.75 cents from a week ago. The *DMN National Dairy Retail Report* noted the surveyed national weighted average price for a 1 lb. package of butter was \$2.72, a decrease of 19 cents from two weeks ago, but 19 cents higher than a year ago. This week, a cooperative export assistance program accepted requests for 0.551 million pounds of butter.

CHEESE HIGHLIGHTS: Cheese production across the U.S. is mixed. Some of the Southern regions are past peak milk production. Milk availability is varied sometimes within regions. The northern edge of the Central region is slow to show a spring flush this year, while much of the Midwest is experiencing increasing volumes. This is allowing plants that want to increase production, the ability to find additional milk at increasingly favorable prices on the spot market. Advertised U.S. cheese prices are slightly higher for many of the package varieties this week compared to two weeks ago. The *National Dairy Retail Report* had higher prices for four of the five categories. Spot cheese prices continue to show weakness with blocks and barrels at the CME Group moving below \$2.0000 for the first time this year. The lower prices have some buyers looking to increase orders and build their own stocks. Export demand has slowed as international prices are more competitive to our market. Barrels at the CME Group closed Friday at \$1.9600, down 6 cents from last Friday. Blocks closed the week at \$1.9975, down 4.75 cents from the previous week.

FLUID MILK: Farm-level production volumes are seeing

different developments across the country. Eastern milk production has leveled in some areas of the region while seeing declines in others; however, manufacturing supplies remain heavy. Output rates in the Midwest are steady to slightly higher, but lower than expected. As a result, some cheese makers are looking for extra loads to meet current orders and rebuild inventories. Milk volumes are decreasing in California and New Mexico. Some loads in New Mexico required clearing to distant processors due post-peak maintenance projects. Utah, Idaho and the Pacific Northwest milk production continues to increase, as favorable temperatures prevail. Expectations are that the approaching alfalfa harvest will extend production. Bottling demand throughout the country is steady to lower as semesters end at most educational institutions. Cream markets are mixed. Some churning operations have chosen to scale back on butter production, as manufacturers shift cream supplies to other dairy Classes.

DRY PRODUCTS: The tone of dry dairy products varies by commodity in the market. Prices in the nonfat dry milk market are trending lower throughout the regions. Most spot market buyers are still hesitant to develop transactions beyond immediate needs, although interests are improving. Production is active in the East, Central and West regions with higher milk intakes for most drying operations. Prices for dry buttermilk stepped lower across the country in a weakening market. Production rates are mixed and dependent upon manufacturers focus, as ice cream demand diverts cream volumes from the butter churns. Dry whey prices are variable. Buyer interest is steady spurred by a combination of export interest, ice cream manufacturing, and current accounts. The lactose market prices are weaker on the higher side of the range and mostly. Demand is uneven. Negotiations for Q3 contracts have begun for some trading partners. Whey protein concentrates 34% prices are unchanged to lower on a mixed market. Increasing milk supplies and whey stream solids are shifting WPC 34% production higher, with the level of demand dependent upon product characteristic.

ORGANIC DAIRY MARKET NEWS (DMN): The U.S. weighted average advertised price of organic milk half gallons is \$3.23, down 9 cents from two weeks ago. One year ago the national price was \$3.56. The price range increased 50 cents at the top to \$3.99.

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NATIONAL DAIRY RETAIL REPORT

CME GROUP CASH TRADING

COMMODITY	MONDAY MAY 12	TUESDAY MAY 13	WEDNESDAY MAY 14	THURSDAY MAY 15	FRIDAY MAY 16	:: WEEKLY CHANGE*	:: WEEKLY AVERAGE#
CHEESE BARRELS	\$2.0200 (N.C.)	\$1.9600 (-.0600)	\$1.9600 (N.C.)	\$1.9600 (N.C.)	\$1.9600 (N.C.)	:: :-.0600	:: \$1.9720 (-.0685)
40# BLOCKS	\$2.0450 (N.C.)	\$1.9975 (-.0475)	\$1.9975 (N.C.)	\$1.9975 (N.C.)	\$1.9975 (N.C.)	:: :-.0475	:: \$2.0070 (-.0410)
NONFAT DRY MILK GRADE A	\$1.7800 (N.C.)	\$1.7800 (N.C.)	\$1.7800 (N.C.)	\$1.7825 (+.0025)	\$1.7850 (+.0025)	:: :+.0050	:: \$1.7815 (+.0010)
BUTTER GRADE AA	\$2.1675 (N.C.)	\$2.1750 (+.0075)	\$2.1600 (-.0150)	\$2.1600 (N.C.)	\$2.1600 (N.C.)	:: :-.0075	:: \$2.1645 (+.0200)

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**CONTINUED FROM PAGE 1**

The lowest price is down 48 cents to \$2.50, the lowest price since early March last year. The national price for organic gallons is \$5.99, down \$1.00 from the last reporting period. One year ago the price was \$6.02. The national average price of 4-6 ounce organic Greek yogurt is \$1.03, 2 cents lower than two weeks ago but 3 cents higher than one year ago. Most prices are \$1.00, except in the Southwest, \$1.25. 4-6 ounce organic yogurt has an average price of \$.71, down 15 cents from two weeks ago and down 29 cents from one year ago. Prices range from \$0.50 in the Southeast to \$1.00 in the Southwest. 32 ounce yogurt has an average price of \$3.87 compared with \$2.89 two weeks ago and \$3.00 last year. Prices range from \$3.49 in the South Central Region, to \$3.99 in the Northwest. Mid-Atlantic organic pasture conditions, such as in Pennsylvania and Maryland, are described as “beautiful”, with many organic herds out grazing now. Organic pasture conditions in New York and parts of New England have also made increased grazing possible. These pastures are generally described as “growing nicely”. Much of Southern Wisconsin benefitted from warmer weather late last week into the weekend, which boosted pasture growth. A number of organic herds are out grazing but the movement into fields has been slower than desired. A Pennsylvania based organic creamery which features 100% grass fed organic dairy products is expanding by acquiring a new farm and second processing plant in Missouri. An official observes that especially the cultured products sold are marketed based on quick turnaround from plant to store. Locating new organic farm operations and a new plant in Missouri rather than trucking products from Pennsylvania, is deemed vital to the goal of maintaining a localized identity for the grass fed organic products offered.

NATIONAL DAIRY RETAIL REPORT (DMN): 1 pound butter ad numbers more than doubled and 8 ounce cream cheese more than tripled from 2 weeks ago, leaving those products as the biggest percentage category gainers in ad numbers. The national weighted average price of butter is \$2.72, down 19 cents from two weeks ago but up 19 cents from last year. Prices range from \$1.50 in the Northwest to \$3.99 in the Northeast. Cream cheese at \$1.68 is down 5 cents from two weeks ago but up 8 cents from last year. Prices range from \$1.00 in the South Central Region to \$2.50 in the Northeast. Cheese ads overall increased 53% from two weeks ago. Ads for 8 ounce shredded cheese increased 84%. The average price, \$2.52, is up 15 cents from the last report and up 14 cents from last year. 8 ounce block cheese ad numbers are up 61% from 2 weeks ago. The average price is \$2.48, 5 cents higher than two weeks ago and 9 cents above last year. Total yogurt ads decreased 23% from two weeks ago. 4-6 ounce Greek yogurt ad volume, 10,806 ads, leads the other types of yogurt. The average advertised price of \$0.97 is down 3 cents from both two weeks ago and this period last year. 4-6 ounce yogurt has an average price of \$.55, up 6 cents from two weeks ago and 5 cents above last year. Conventional milk half gallons have an average advertised price of \$1.99 and organic milk half-gallons are \$3.23. This results in a conventional-organic price spread of \$1.24, second lowest of this year, during which the price spread has ranged from \$0.67 to \$2.07. Last year at this time the price spread was \$2.68.

MAY MILK SUPPLY AND DEMAND ESTIMATES (WAOB): Milk production for 2015 is forecast higher as lower feed costs and strong milk prices are expected to support both herd expansion and gains in milk per cow. Fat-basis exports are forecast lower on increased competition from traditional exporters, primarily in butterfat markets. Continued strength in nonfat dry milk (NDM) will help limit declines in skim-solids exports. Fat-basis import forecasts are expected to be about the same as 2014 but skim-solids imports will be lower. With higher domestic production, cheese, butter, -1A-

NDM, and whey prices are forecast lower. Both Class III and Class IV prices are forecast lower. The all milk price is forecast at \$19.70 to \$20.70 per cwt for 2015. Milk production for 2014 is unchanged from last month. Fat basis imports are forecast lower while skim-solids imports are higher. Exports are raised on stronger sales of NDM, butterfat and cheese. Butter and whey prices are raised from last month while NDM is lower. Cheese is unchanged but the range is narrowed. The Class III price is raised on higher whey prices. Class IV is up as higher prices for butter more than offset reduced prices for NDM. The all milk price is forecast to average \$22.70 to \$23.00 per cwt.

MARCH MILK SALES (FMMO & CDFA): During March, 4.3 billion pounds of packaged fluid milk products is estimated to have been sold in the United States. This was 2.0% lower than March 2013. Estimated sales of total conventional fluid milk products decreased 2.7% from March 2013 and estimated sales of total organic fluid milk products increased 14.3% from a year earlier.

CME GROUP

MONDAY, MAY 12, 2014

CHEESE -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 2 CARS GRADE A @ \$1.7800; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 3 CARS GRADE A @ \$1.7800
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.2000

TUESDAY, MAY 13, 2014

CHEESE -- SALES: 1 CAR BARRELS @ \$1.9600; 1 CAR 40# BLOCKS @ \$1.9975; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 3 CARS GRADE A: 1 @ \$1.7900, 2 @ \$1.7800; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 2 CARS GRADE A @ \$1.7800
 BUTTER -- SALES: 2 CARS GRADE AA: 1 @ \$2.1650, 1 @ \$2.1750; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.2000

WEDNESDAY, MAY 14, 2014

CHEESE -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$1.7800; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 2 CARS GRADE A @ \$1.7800
 BUTTER -- SALES: 4 CARS GRADE AA: 2 @ \$2.1750, 1 @ \$2.1700, 1 @ \$2.1600; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

THURSDAY, MAY 15, 2014

CHEESE -- SALES: NONE; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.9975; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.9600
 NONFAT DRY MILK -- SALES: 7 CARS GRADE A: 4 @ \$1.7900, 2 @ \$1.7800, 1 @ \$1.7825; LAST BID UNFILLED: 5 CARS GRADE A @ \$1.7800;
 LAST OFFER UNCOVERED: NONE

BUTTER -- SALES: 3 CARS GRADE AA: 1 @ \$2.1600, 1 @ \$2.1550, 1 @ \$2.1600; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.1600

FRIDAY, MAY 16, 2014

CHEESE -- SALES: NONE; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.9975; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$1.7850; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 2 CARS GRADE A @ \$1.7850
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.1600

BUTTER MARKETS

NORTHEAST BUTTER

Butter production is mixed at plants, dependent upon cream volumes necessary to fulfill contractual butter orders. Returns on cream sales to other Class products remain favorable. Churning is active in some channels more so than others, as those manufacturers plan production schedules around 82% unsalted butter for export. This week, a cooperative export assistance program accepted requests for 551,156 pounds of butter. Domestic purchases are fair with most orders placed for immediate needs, as buyers speculate an easing of prices in the near future. Inventories are tight, but adequate for near term contractual commitments. The market tone is firm. The current bulk butter prices for domestic sales are reported 5-8 cents over the market on the CME Group, with various time frames and averages used. Tuesday's close on the CME Group exchange for Grade AA butter is up \$0.0250 from a week ago, to close at \$2.1750. According to the *National Dairy Retail Report*, the weighted average price for a 1 lb. package of butter in the Northeast was \$3.00, 28 cents more than the national weighted average price, and 2 cents higher than the previous reporting period.

CENTRAL BUTTER

The U.S. butter price disadvantage to most global markets has caused a few international buyers to back off orders. The undertone is mixed. Slower domestic print sales have caused some churn operators to shift production from consumer to bulk supplies. Some manufacturers noted meeting prior export order obligations and began Q3 contract negotiations. Production levels are mostly steady with a few plants churning at slower rates. Inventories are light as some butter makers play catch up on lost rebuilding time in previous weeks. Current bulk butter prices ranged from market to 6 cents over the market, based on the CME Group with various time frames and averages used. Wednesday at the CME Group, Grade AA

butter closed lower to \$2.1600 after being steady to higher for the 19 previous trading sessions. Butter is a penny higher since last Wednesday. The *DMN National Dairy Retail Report* noted the surveyed national weighted average price for a 1 lb. package of butter was \$2.72, a decrease of 19 cents since two weeks ago, but 19 cents higher than a year ago. The number of ads nationally increased by 107% compared to two weeks ago to 3,412 ads. The survey weighted average price in the South Central region was \$2.98, 21 cents lower than two weeks ago. This week, a cooperative export assistance program accepted requests for 0.551 million pounds of butter.

WEST BUTTER

Western butter production is uneven. Increased ice cream demand is pulling more cream supplies away from churns. Some manufacturers with increasing milk supplies are able to keep up production levels, but are having a difficult time building inventories. Export demand is weaker as U.S. prices are no longer as competitive. Domestic demand for retail is steady and bulk sales are good as end users look to acquire additional supplies. Butter stocks are tighter than is typical for this time of year. According to the *National Dairy Retail Report*, U.S. butter showed a weighted average price of \$2.72 per pound compared to \$2.91 two weeks ago and \$2.53 a year ago. Butter features more than doubled (+107%) compared to two weeks ago. The butter price at the CME Group on Wednesday closed down \$.0150 at \$2.1600. This was the first time since April 16 that the butter price moved lower. Six loads of butter have been sold at the CME Group as of midweek. Prices for bulk butter range from 2 cents over the market to 3.5 cents under, based on the CME with various time frames and averages used.

NATIONAL DAIRY PRODUCTS SALES REPORT

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING

May 10, 2014

BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
1.9894	2.2125	2.2299	0.6717	1.8987
4,410,235	12,368,048	9,178,463	9,268,017	28,897,396

CHEESE MARKETS

NORTHEAST

Cheese plants in the region are seeing substantial milk intakes, which are prompting extended production schedules in some cases, with additional cheese volumes clearing to inventories. Declines in domestic cheese demand are prevailing as spring courses at many educational institutions prepare to end. With the easing in purchases, manufacturers look to manage inventory levels. Interest from export markets remains active. This week, a cooperative export assistance program accepted requests for 1.166 million pounds of cheese. The market undertone is softening. The weekly average cheese prices, on the CME Group, saw decreases for both blocks and barrels. Northeast wholesale prices for 40# block and muenster fell \$0.0875, while process 5# sliced fell \$0.0850. Tuesday's trading at the CME Group saw barrels close at \$1.96, down \$0.0775 compared to a week ago. Blocks closed \$1.9975, down \$0.0400 compared to a week ago. According to the *National Dairy Retail Report*, the weighted average price for 8 oz. cheese blocks in the Northeast was \$2.52, 4 cents higher than the national weighted average price and 7 cents higher than two weeks ago. Retail ads for 8 oz. block cheese totaled 2,963 in the Northeast, 37% of the national ad count, compared to 42% from the previous retail report. The weighted average price for 8 oz. shredded cheese in the Northeast was \$2.45, 7 cents lower than the national price and 7 cents lower than the previous price report for the region.

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

Cheddar 40# Block	: 2.4425-2.7275
Process 5# Sliced	: 2.2625-2.7425
Muenster	: 2.4625-2.8225
Grade A Swiss Cuts 10 - 14#	: 4.0500-4.3725

MIDWEST

Milk availability varies within the region. In much of the Midwest, milk supplies are long and milk is readily available for cheese making. Plants looking for extra milk can generally find it, ranging from \$3.00 under Class to \$1.00 over, depending on location and timing. Expectations are for strong milk availability in coming weeks, comforting both to plant officials and customers. The first cutting of hay may commence soon in some of Southern Wisconsin, which is also taken as a good sign for milk production in the near future. In contrast, some plants in northern reaches of Wisconsin have experienced daily milk intakes dropping from levels of two week ago, with little surplus milk availability. Plants in that area are scraping by to meet sales commitments and are unable to handle inquiries for additional cheese. Mozzarella demand has been strong and buyers are readily taking what is manufactured. Cheddar interest has increased, especially with prices declining. There are varied plant experiences as to buyers appearing to pace buying needs against anticipated weekly average price movement. Some plants have experienced good sales, even with two weeks of lower price averages followed by this week through Wednesday showing continued price weakness. Cheese is showing price weakness at the CME Group. Both blocks and barrels have moved below \$2.0000. Blocks reached the lowest close of the year Tuesday, \$1.9975, and stayed there Wednesday. Barrels closed at \$1.9600 Tuesday and Wednesday, lower than any close since the first full week of the year. The *National Dairy Retail Report*

(DMN) found that Midwest ads for 8 ounce shredded cheese have a weighted average advertised price of \$2.25, 27 cents lower than the national average, \$2.52. One year ago the national average was \$2.38. Total national cheese ad numbers increased by 53%. The national average price for 8 ounce blocks is \$2.48. One year ago the national average was \$2.39. Wisconsin wholesale prices for 1,000 to 5,000 pound mixed lots of process cheese decreased by 8.5 cents, Swiss was unchanged while the remaining varieties decreased by 8.75 cents.

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

Process American 5# Loaf	: 2.1400-2.5000
Brick And/Or Muenster 5#	: 2.4225-2.8475
Cheddar 40# Block	: 2.1275-2.5450
Monterey Jack 10#	: 2.3975-2.6025
Blue 5#	: 2.6900-3.6775
Mozzarella 5 - 6# (Low Moisture, Part Skim)	: 2.2675-3.1625
Grade A Swiss Cuts 6 - 9#	: 3.5675-3.6850

WEST

Cheese production in the West is uneven. Some manufacturers are running at or near full capacity, while others are balancing milk intakes to current orders. Wholesale prices are lower again this week and buyers are showing increasing interest in building stocks. Export interest has slowed as international prices are becoming more competitive. Cheese stocks are said to be in balance with demand. Advertised U.S. cheese prices as reported in the *National Dairy Retail Report* showed higher weighted average prices for packages of 8 oz. block (\$2.48, +\$.05), 8 oz. shred (\$2.52, +\$.15), 1 lb. block (\$4.58, +\$.27) and 1 lb. shred (\$4.46, +\$.46) from two weeks ago. Retail prices were lower for the 2 lb. block (\$7.48, -\$.15). Combined cheese advertising was up 53% from two weeks ago. Wednesday's closing cheese prices at the CME Group were unchanged on both barrels and blocks. Barrels closed at \$1.9600 and blocks at \$1.9975. Tuesday's market is the first time in 2014 that blocks and barrels were both at \$2.0000 or less on any day of trading. Only one load of barrels and one load of blocks have been sold at midweek.

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

Process 5# Loaf	: 2.1675-2.4250
Cheddar 40# Block	: 2.1675-2.5200
Cheddar 10# Cuts	: 2.3475-2.5675
Monterey Jack 10#	: 2.3575-2.5175
Grade A Swiss Cuts 6 - 9#	: 3.6275-4.0575

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CHEESE MARKETS

CONTINUED FROM PAGE 3

FOREIGN

Wholesale domestic cheese prices are mostly lower this week. Swiss and imported cheese prices were steady. Demand for imported and domestic foreign type cheeses was good from foodservice accounts with some increased interest from retail buyers. Swiss demand is slow due to high domestic pricing. Buyers are limiting purchases. Uncertainty over recent increased sampling of imports at the ports by FDA is causing some concerns.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	2.6400-5.3800	2.5825-4.0700*
Gorgonzola	3.6900-6.9700	3.0850-3.4975*
Parmesan (Italy)	-0-	3.9725-6.0625*
Provolone (Italy)	-0-	2.6250-2.7825*
Romano (Cows Milk)	-0-	3.7725-5.9225*
Sardo Romano (Argentine)	2.8500-3.6900	-0-
Reggianito (Argentine)	3.2900-4.5600	-0-
Jarlsberg-(Brand)	2.9500-5.6300	-0-
Swiss Cuts Switzerland	-0-	4.1475-4.4700
Swiss Cuts Finnish	2.6700-2.9300	-0-

* = Price change.

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

BUTTER : CHEESE

		:	
05/12/14	21,149	:	86,445
05/01/14	21,272	:	86,103
CHANGE	-123	:	342
% CHANGE	-1	:	0

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	120	0	140	0	90
SOUTHEAST STATES	0	0	0	0	0	0

Milk production in the Northeast and Mid-Atlantic has leveled off this week, with indications that milk volumes are at the seasonal peak. Manufacturing milk supplies remain heavy. Class I demand is steady but is expected to fall off as colleges and universities close for the school term. Warm temperatures and little rainfall improved pasture conditions across the Northeast region. In the New England states as of May 11th, corn planting continued to progress at a sluggish pace and was 15% behind the five-year average. Southeast milk production shows signs of leveling, as wet-hot-humid weather invades the area. Some manufacturing operations are seeing significant reductions in their milk intakes this week. Bottling demand is even. Florida milk production continues to decline as hot weather and rainstorms, which look to remain for the next few days, take a toll on volumes produced. Pasture quality in southwest Florida has declined due to the hot, dry, breezy conditions of the last week. The cattle condition for the state was primarily good but the pasture condition was fair to good. Class I demand bounced back from last week, although some colleges and universities are in the process of closing or are already closed. There were 120 spot loads of milk transferred out this week. Cream supplies remain sufficient, demand is strong, but volumes going to the churns are limited. Most cream volumes clear through contracts, with limited spot sales. **Cream multiples for all Classes range 1.28 -1.35.** Yogurt production is active in the Northeast region and adding to cream volumes. Ice cream production is strengthening with the warmer temperatures in the Southeast and Mid-Atlantic regions. Cream cheese demand is steady in both the export and domestic market. Last week, the CME Group Grade AA butter weekly average butter price was \$2.1445, up \$0.1750 from the previous week. **Condensed skim** supplies remain readily available. Supplies are greater than the region's demand, leading to increased Class IV production and transference of loads outside the area. Drying capacity should improve at one processing plant with the additional drying equipment operating this weekend. Spot sales are limited, with most requiring a discount.

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 - 2.7449-2.8950
 F.O.B. producing plants: Upper Midwest - 2.7020-2.9165

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,
 F.O.B. PRODUCING PLANTS:
 Northeast - Class II - includes monthly formula prices - 2.04-2.07
 Northeast - Class III - spot prices - 2.09-2.12

MIDWEST

Milk production is steady to slightly higher, but rates are mostly below projections. Spot loads of milk are available with prices ranging from \$3.00 under to \$1.75 over Class. Cheese makers are seeking additional loads of milk to meet current orders and to rebuild inventories at current prices. Buyers of condensed skim

noted extra supplies available at greater discounts. Bottling orders are soft as some educational institutions are closing for the school year and also due to price resistance from consumers at the retail level. Class II demand is mostly steady with reports of soft serve sales picking up. Ice cream makers are actively building inventories for seasonal demand and are taking additional volumes of cream and condensed supplies. Class II cream multiples are unchanged, ranging from 1.26 to 1.36. Cream supplies are balanced with ongoing demand. The NASS Crop Progress Report noted corn planted in the 18 selected states as of May 11 is at 59%, 30% higher than a week ago, but 1% lower than the 5 year average. The weekly Cow Slaughter under Federal Inspection Report shows U.S. dairy cow slaughter for the week ending on April 26, at 48,900 head, 11,000 head or 18% less than the comparable week a year ago.

WEST

Milk handlers in CALIFORNIA indicate on-farm pickup volumes are trending lower. Cow comfort is optimal at most locations despite temperatures creeping into the 90 – 100 degree range during daytime periods. Nighttime temperatures are settling into the 60s and offering recovery time for dairy cows. Bottler demand is steady to lower as school districts throughout the state advance toward the close of the spring semester. Some school districts offer year-round instruction and continue to place food service orders on a steady basis. The June 2014 Class 1 prices in CALIFORNIA range from \$25.10 in the north to \$25.37 in the south. The statewide average Class 1 price based on production is \$25.12. That production average price is \$0.77 lower than May 2014, but \$4.26 higher than June 2013. Farm milk production in NEW MEXICO is beyond the peak. Milk handlers indicate that while the milk volumes needing processing are decreasing slightly, post-peak maintenance projects require some milk loads to travel long distances to find processing room. Demand from bottlers is stepping lower. Sales into Class II are steady to higher. Cheese manufacturers' orders are variable from plant to plant, depending on current orders. ARIZONA farm milk production is heading lower as the season advances. Class I draws are declining as several school districts will note the end of the 2013 – 2014 school year before the Memorial Day holiday. Ice cream and frozen dessert manufacturers are increasing cream orders on a weekly basis to supply longer production schedules for bulk and individual novelty items. Ice cream/frozen dessert manufacturers are using CREAM actively in the West region as that season advances. Some churn operators are also buying cream to rebuild butter inventories; however, other butter makers are scaling back on production due to the disparity between domestic and international prices. Cream multiples shifted higher on each side of the range. The full range is 1.15 to 1.35. At the CME Group, Grade AA butter closed on Wednesday at \$2.1600, 1 cent higher than one week ago. Milk production in the PACIFIC NORTHWEST continues to build seasonally. Additional production increases are credited to dairies keeping cows in the herd longer and increases in overall cow numbers. Processing plants in the region are busy with the increased volumes and milk is being moved to balance workloads. No problems are being reported in handling of the increased volumes. UTAH and IDAHO milk supplies continue to build slowly. Temperatures are reaching to the 90's during the day, but are cooling nicely at night. These temperatures are conducive to increased cow comfort levels and subsequent increased production. Milk is moving within the region to those processors looking to increase production. First crop alfalfa harvest is nearing and could help to push production further.

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: Prices of LOW/MEDIUM HEAT nonfat dry milk moved lower on heavy F.O.B spot trading activity. The market tone is weak with supplies readily available. Manufacturers are drying at mostly higher rates with additional milk coming into the processing plants. Buyer interest is improving. HIGH HEAT NDM prices decreased on the top and bottom of the range based on various indices. The undertone is weakening. Some manufacturers are not producing at this time and strictly fulfilling contractual obligations through supplies on hand. Demand is light. High heat stocks are trending lower. Grade A NDM at the CME Group, closed unchanged at midweek at \$1.7800, also unchanged from last Wednesday's close.

EAST: The low/medium nonfat dry milk price range is steady to lower due to lower priced indices and spot sales. The mostly series moved sharply lower. Low medium nonfat dry milk production is active with sufficient volumes of condensed skim going to the dryers. Inventory volumes are growing with increased production and sluggish sales. One processor expects sizable increases in plant drying capacity after supplementing dry product operations with an additional dryer. As the market continues to settle, with lower prices available for product, most buyers remain comfortable in waiting to make purchases beyond their urgent needs. International demand is moderate. The market tone continues to weaken. The high heat nonfat dry milk market remains weak as prices trend lower throughout the range. Heavy milk volumes are still limiting the production of high heat nonfat dry milk at most manufacturing plants. Inventories are lessening as stocks clear to contracts. Spot sale transactions are restrained.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: 1.7000 - 2.0350 MOSTLY: 1.7500 - 1.9775
HIGH HEAT: 1.9500 - 2.0850

NONFAT DRY MILK - WEST

Prices for Western low/medium heat nonfat milk are lower on a weaker market. Domestic spot demand continues to follow hand to mouth patterns as buyers wait for the NDM price to stabilize. Contract loads are clearing on time. Export sales are steady to increasing, especially into Mexico and South America. Producers indicate the trends in overseas pricing have affected the preferred product mix in some plants here in the US. Proportionally greater volumes of condensed skim are clearing into NDM at Western manufacturing facilities. At the same time, farm milk prices are relatively high, while the price of nonfat solids has trended lower, putting manufacturers between firm raw materials costs and unsettled finished product market values. Manufacturers are trying to optimize end-product mixes on an individual basis while the domestic NDM market rebalances supply/demand through production and pricing management. NDM production is active at several Western plants, but condensed skim demand from ice cream/frozen dessert producers is taking some nonfat solids out of the dryers. Low heat NDM inventories are steady to building incrementally. High heat NDM prices are lower on a weak market. Interest is light and generally contract-driven. Production is lighter this week as some plant managers work through maintenance projects and shift milk/condensed skim to other plants. High heat NDM inventories are light.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: 1.7200 - 2.0000 MOSTLY: 1.7800 - 1.9500
HIGH HEAT: 2.0175 - 2.1300

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: The top of the range of dry buttermilk prices moved lower. The undertone is weakening. Sellers noted some ice cream makers are shifting from purchases of condensed or dry buttermilk to condensed skim. Manufacturers' production focus and rates are mixed. Some are drying additional supplies while others are sold out on condensed buttermilk. Stocks are mostly steady.

EAST: Dry buttermilk prices dipped on the top of the range due to lower priced indices and spot sales. Condensed buttermilk volumes are clearing through dryers, as butter makers at some plants include active churn schedules to meet short-term international 82% contract deliveries. Condensed buttermilk sales into Class II production are increasing at seasonal levels. Buyers are looking to secure dry buttermilk for end-user applications for baking mixes, snacks, and dips. Inventories are balanced. Market conditions limit the region's spot transactions. The market tone is unsettled.

F.O.B. CENTRAL/EAST: 1.8000 - 1.9300

DRY BUTTERMILK - WEST

Western dry buttermilk prices moved lower on an unsettled market. Although Grade AA butter prices moved higher in recent weeks, those prices retreated during trading this week. Nonfat dry milk prices are also lower. Buyer interest is light to moderate for dry buttermilk as various market participants anticipate lower prices in the near future. Dry buttermilk production is active at several locations; however, production is lower at some locations as those butter manufacturers curtail butter/dry buttermilk production due to mixed domestic/international butter price trends. Dry buttermilk inventories are light to moderate.

F.O.B. WEST: 1.8200 - 2.0000 MOSTLY: 1.8500 - 1.9350

DRY WHOLE MILK - NATIONAL

Dry whole milk prices are unchanged on light interest. End users note domestic pricing is above that of the international market and some buyers are considering filling needs via offshore producers. Domestic dry whole milk producers are considering costs of inputs and market price trends before adding to uncommitted inventories. Dry whole milk production is closely linked to near term contract fulfillment.

F.O.B. PRODUCING PLANT: 2.0500 - 2.2000

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
May 9	\$1.8386	15,424,063
May 2	\$1.9277	16,012,491

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

Prices of DRY WHEY are mixed with lower index pricing, but mostly higher F.O.B spot trades. The undertone is steady as supplies remain tight. Most manufacturers are drying at steady to lower rates. A few manufacturers indicated they performed maintenance on dryers this week. Buyer interest is steady with good demand. End users report loads are coming in with no delays. Prices of ANIMAL FEED WHEY are unchanged on light F.O.B spot sales. The market tone is firm as buyers are actively looking but few supplies are available.

F.O.B. CENTRAL: .6450 - .7700 MOSTLY: .6525 - .6825
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .4875 - .6475

DRY WHEY - NORTHEAST

Northeast dry whey prices are unchanged from last week. Production is adequate for inventory levels that cater to contractual orders. Domestic offerings are light, as some buyers noted having difficulty in finding product on the spot market. Demand is good, as ice cream production is increasing throughout the region. The market tone is steady.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .6800 - .7375

DRY WHEY - WEST

Dry whey production in the West is steady to building in areas with increasing milk supplies and shifting of whey solids. Recently, whey offerings are increasing as some manufacturers in the West are building supplies due to production increases and some new production coming online. Whey prices are mixed. Index prices are mixed with both higher and lower prices depending on various basing points. Spot sales of domestic whey are limited. Export sales are mixed with manufacturers reporting both higher and lower prices. Some manufacturers with higher inventories are looking to clear stocks in blocks to the spot market.

NONHYGROSCOPIC: .6050 - .7200 MOSTLY: .6300 - .7025

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Whey protein concentrate 34% prices are unchanged to lower on a mixed market. Demand is variable, depending on WPC 34% characteristics. Inventories are uneven, with some producers reporting they cannot spare any loads to the FOB market. Other manufacturers have FOB spot loads available. Production of WPC 34% is steady to higher. Plant operators report steadily increasing availability of farm milk and whey stream solids is shifting production of WPC 34% higher. WPC 34% inventories are building seasonally.

F.O.B. EXTRA GRADE 34% PROTEIN: 1.5500 - 1.9200 MOSTLY: 1.6750-1.8475

LACTOSE - CENTRAL AND WEST

In the Central and West regions, lactose prices are lower on the tops of the range and mostly series, but the bottom of the range shifted higher. The market tone is weakening. Lactose demand is uneven. Some Southeast Asian and domestic customers are increasing monthly orders. Conversely, demand for lactose for standardization uses is lower. Meanwhile, current lactose production is on the increase, especially in the Central region, as milk supplies improve seasonally. The number of FOB spot loads of lactose available from manufacturers is increasing. For some producers, the return to the noncontract sales market marks a new start after a break of several months. Lactose inventories are steady to higher. Negotiations for Q3 contracts have started between some trading partners.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .4500-.7050 MOSTLY: .5600-.6350

CASEIN - NATIONAL

Casein prices are unchanged in light trading. Q3 contract negotiations are slow to develop. The increases in EU casein production and supplies, in combination with relatively high prices, have prompted many buyers to make purchases for current needs only. Weekly average price comparisons show Rennet, currently at \$4.9750, \$0.4500 higher than the average price one year ago; with Acid at \$5.2000 currently, \$0.3750 higher. Some spot sales of both casein types have been noted at the lower ends of their perspective ranges. The recent declines in casein prices on the Global Dairy Trade action has added to the market's weak undertone.

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: 4.7500 - 5.2000
ACID: 5.0000 - 5.4000

U.S. Dairy Cow Slaughter (000 head) under Federal Inspection & Comparable Week 2013

WEEK ENDING	2014 WEEKLY DAIRY COWS	2014 CUMULATIVE DAIRY COWS	2013 WEEKLY DAIRY COWS	2013 CUMULATIVE DAIRY COWS
04/26/2014	48.9	978.5	59.9	1,088.0

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

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

CLASS III MILK PRICES (3.5% BF)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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
2011	13.48	17.00	19.40	16.87	16.52	19.11	21.39	21.67	19.07	18.03	19.07	18.77
2012	17.05	16.06	15.72	15.72	15.23	15.63	16.68	17.73	19.00	21.02	20.83	18.66
2013	18.14	17.25	16.93	17.59	18.52	18.02	17.38	17.91	18.14	18.22	18.83	18.95

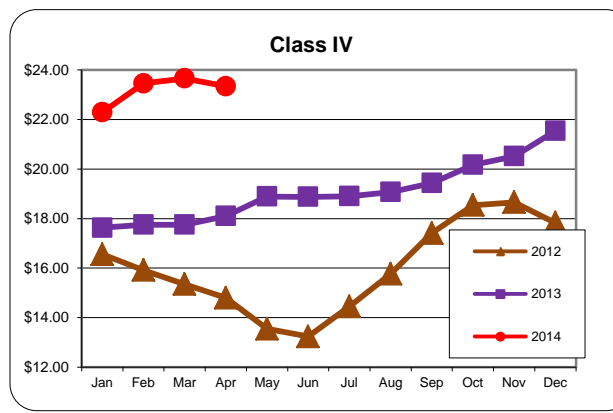
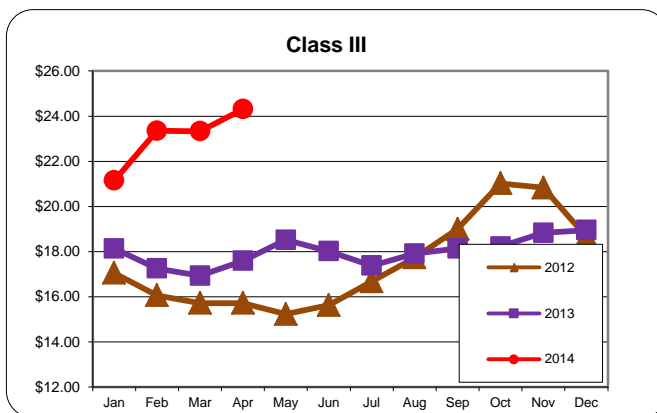
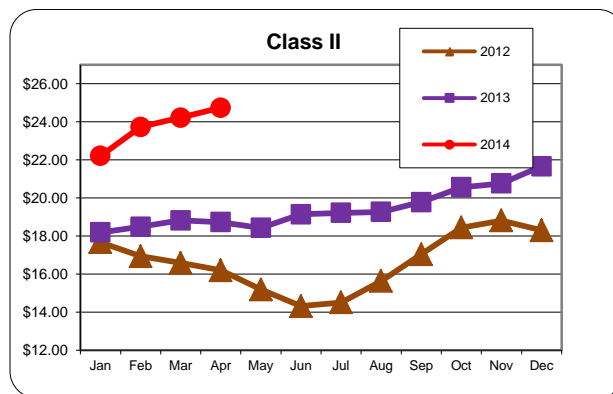
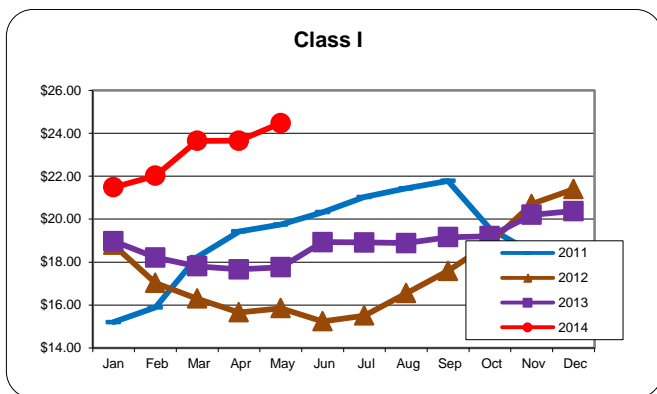
CLASS IV MILK PRICES (3.5%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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
2011	16.42	18.40	19.41	19.78	20.29	21.05	20.33	20.14	19.53	18.41	17.87	16.87
2012	16.56	15.92	15.35	14.80	13.55	13.24	14.45	15.76	17.41	18.54	18.66	17.83
2013	17.63	17.75	17.75	18.10	18.89	18.88	18.90	19.07	19.43	20.17	20.52	21.54

FEDERAL MILK ORDER CLASS PRICES FOR 2014 (3.5%)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	21.48	22.02	23.64	23.65	24.47							
II	22.21	23.73	24.22	24.74								
III	21.15	23.35	23.33	24.31								
IV	22.29	23.46	23.66	23.34								

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."



ORGANIC DAIRY MARKET NEWS

Information gathered May 05 - 16, 2014

ORGANIC DAIRY FLUID OVERVIEW

Organic Dairy News. Organic producers who have been balancing higher feed prices through the winter with generally static contractual pay prices, have looked toward getting the cows out on pasture as conditions permit. Mid-Atlantic organic pasture conditions, such as in Pennsylvania and Maryland, are described as “beautiful”, with many organic herds out grazing now. Organic pasture conditions in New York and parts of New England have also made increased grazing possible. These pastures are generally described as “growing nicely”. Much of Southern Wisconsin benefitted from warmer weather late last week into the weekend, which boosted pasture growth. A number of organic herds are out grazing but the movement into fields has been slower than desired.

However, many organic producers continue to express frustration with contractual pay prices they feel don’t reflect increased costs of organic feed. Moreover, some contracts with organic producers include deductions from pay prices during May, June and July, now kicking in, attributable to processor handling of the spring flush. A producer organization official commented that a number of producers will experience a reduced pay price just as they are able to get cows into pastures and get some relief from costs of organic feed necessary during winter and early spring.

A Pennsylvania based organic creamery which features 100% grass fed organic dairy products is expanding by acquiring a new farm and second processing plant in Missouri. An official observes that especially the cultured products sold are marketed based on quick turnaround from plant to store. Locating new organic farm operations and a new plant in Missouri rather than trucking products from Pennsylvania is deemed vital to the goal of maintaining a localized identity for the grass fed organic products offered.

A goal for the new Missouri location is to increase sales into areas of the Midwest, complimenting existing sales networks in the Mid-Atlantic region.

Organic butter sales for this brand have recently increased, consistent with trends nationally. A result is that no bulk butter sales are being made. Sales of 1 pound butter packages are only made through retailers who agree to carry the complete line of organic products of the dairy. Inquiries from retailers seeking to sell organic butter alone are declined.

The spring flush in Pennsylvania is far enough along that increased organic production must be balanced. That is mostly being accomplished by increasing production of organic cheese for use later in the year.

ORGANIC DAIRY RETAIL OVERVIEW

NATIONALLY ADVERTISED PRICE COMPARISON

Organic Dairy Overview. During the last two weeks, total organic dairy ad numbers have moved from the highest level of the year, to the second lowest. All components of organic milk ad numbers are below average: ads for half gallons, gallons, 8 ounce, and total milk. Total organic yogurt ad numbers are slightly above average. Aside for a small number of organic cream cheese ads, all organic dairy ads are for organic milk and organic yogurt.

Advertising information presented is compiled from nearly 14,000 surveyed newspaper supermarket ads for the period May 5 to May 16, 2014, identifying weekly “specials” and containing organic dairy content. Surveyed ads reflect advertised “specials” and not the range of non-advertised supermarket cooler prices.

Complete results of this bi-weekly survey providing additional graphs, tables, and regional delineation, follow at the end of Dairy Market News, or can be accessed at: <http://www.ams.usda.gov/AMSV1.0/DairyRetailReport>

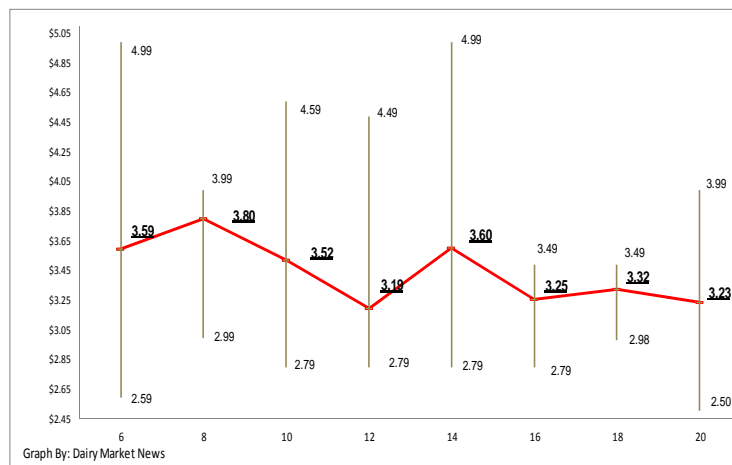
Regional Organic Dairy Ad Trends. Organic dairy ads appeared in all 6 regions. The percentage change in each region’s ad numbers increased from two weeks ago only in the Midwest, up 25%. The percentage decreased in the Northeast, -76%; Southeast, -35%; South Central, -49%; Southwest, -67%; and Northwest, -74%.

Organic Milk Half Gallons. The U.S. weighted average advertised price of organic milk half gallons is \$3.23, down 9 cents from the last reported period. One year ago the national price was \$3.56.

The price range increased 50 cents at the top to \$3.99. The lowest price is down 48 cents to \$2.50, the lowest price since early March last year. The highest advertised price, \$3.99, is a national brand in the Northeast, offered by a regional supermarket chain. The lowest price, \$2.50, is for a private label brand sold by a supermarket chain in the Southwest.

Organic milk half gallon ads appeared in all regions except the Northwest.

U.S. Advertised Organic Milk Half Gallon Price Range and Weighted Average Advertised Price by 2014 Week



Organic - Conventional Milk Half Gallon Price Spread. Conventional milk half gallons have an average price of \$1.99 and organic milk half-gallons have a price of \$3.23. This results in a conventional-organic price spread of \$1.24, the second lowest of this year, during which the price spread has ranged between \$0.67 and \$2.07. Last year at this time the price spread was \$2.68.

Organic Milk Gallons. Ad volume for organic milk gallons is the lowest of the year, for the second consecutive period. The national price for organic gallons is \$5.99, down \$1.00 from the last reporting period. One year ago the price was \$6.02. All ads are in the Midwest, all priced \$5.99.

8 Oz. Organic Milk. Ad numbers for 8 ounce organic milk are about one fourth of average. The average price is \$1.00, 1 cent below two weeks ago and even with one year ago.

Organic Yogurt. The national average price of 4-6 ounce organic Greek yogurt is \$1.03, 2 cents lower than two weeks ago but 3 cents higher than one year ago. Most prices are \$1.00 except in the Southwest, \$1.25.

CONTINUED ON PAGE 8-A

ORGANIC DAIRY MARKET NEWS

Information gathered May 05 - 16, 2014

CONTINUED FROM PAGE 8

4-6 ounce organic yogurt has an average price of \$.71, down 15 cents from two weeks ago and down 29 cents from one year ago. Prices range from \$0.50 in the Southeast to \$1.00 in the Southwest.

32 ounce yogurt has an average price of \$3.87 compared with \$2.89 two weeks ago and \$3.00 last year. Prices range from \$3.49 in the South Central Region, to \$3.99 in the Northwest.

8 oz. Organic Cream Cheese. Ads for 8 ounce organic cream cheese appeared only in the Southeast, all priced \$2.50. There were no ads two weeks ago or last year.

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. 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 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 cheese makers.

ORGANIC MILK, YOGURT, CHEESE, BUTTER PRICE RANGE
2014 REPORTING WEEK 20

	MADISON, WISCONSIN		
	LOW	HIGH	RANGE
	(in Dollars)		
FLUID MILK			
MILK - gallon			
Whole	4.99*	6.79	1.80*
Reduced fat (2%)	4.99*	6.79	1.80*
Low fat (1%)	4.99*	6.79	1.80*
Nonfat (Skim)	4.99*	6.79	1.80*
MILK - half gallon			
Whole	3.99*	4.99	1.00*
Reduced fat (2%)	3.99*	4.99	1.00*
Low fat (1%)	3.99*	4.99	1.00*
Nonfat (Skim)	3.99*	4.99	1.00*
FLAVMILK - half gallon			
All fat tests	4.09	5.69	1.60
YOGURT			
Yogurt - 4-6 oz			
Yogurt	0.49	0.79	0.30
CHEESE			
Cheese - 8 oz block			
Mozzarella	4.10	5.99	1.89
Mild Cheddar	4.10	5.39	1.29
Monterey Jack	3.29	5.39	2.10
Pepper Jack	3.49	5.99	2.50
Cheese - 6 oz string			
Mozzarella	3.99	5.09	1.10
Colby Jack	3.89	5.69	1.80
BUTTER			
Butter - 1 Pound	4.99*	6.59	1.60*

* = Price change from prior reporting period.

ORGANIC GRAIN AND FEEDSTUFF MARKETS: Prices for organic feed corn and organic feed soybeans were higher this week. Trading on other commodities was very light as many producers devote time to planting crops. Weather patterns have improved over the last week. Market activity is moderate for organic corn and organic soybeans and unusually slow for other reported grains. Demand for organic corn and organic soybeans is moderate to good, while demand for most other reported grains is light to moderate.

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

MAY MILK SUPPLY AND DEMAND ESTIMATES

Milk production for 2015 is forecast higher as lower feed costs and strong milk prices are expected to support both herd expansion and gains in milk per cow. Fat-basis exports are forecast lower on increased competition from traditional exporters, primarily in butterfat markets. Continued strength in nonfat dry milk (NDM) will help limit declines in skim-solids exports. Fat-basis import forecasts are expected to be about the same as 2014 but skim-solids imports will be lower. With higher domestic production, cheese, butter, NDM, and whey prices are forecast lower. Both Class III and Class IV prices are forecast lower. The all milk price is forecast at \$19.70 to \$20.70 per cwt for 2015. Milk production for 2014 is unchanged from last month. Fat basis imports are forecast lower while skim-solids imports are higher. Exports are raised on stronger sales of NDM, butterfat and cheese. Butter and whey prices are raised from last month while NDM is lower. Cheese is unchanged but the range is narrowed. The Class III price is raised on higher whey prices. Class IV is up as higher prices for butter more than offset reduced prices for NDM. The all milk price is forecast to average \$22.70 to \$23.00 per cwt.

U.S. MILK SUPPLY AND USE					
Commodity	2013	2014 Projected		2015 Projected	
		April	May	April	May
BILLION POUNDS					
MILK					
PRODUCTION	201.2	206.1	206.1	N/A	212.1
FARM USE	1.0	1.0	1.0	N/A	1.0
FAT BASIS SUPPLY					
BEGINNING COMMERCIAL STOCKS	12.2	11.2	11.2	N/A	10.9
MARKETINGS	200.2	205.2	205.2	N/A	211.1
IMPORTS	3.7	3.7	3.4	N/A	3.4
TOTAL COMMERCIAL SUPPLY	216.2	220.1	219.8	N/A	225.4
FAT BASIS USE					
COMMERCIAL EXPORTS	12.4	12.7	13.3	N/A	12.7
ENDING COMMERCIAL STOCKS	11.2	10.9	10.9	N/A	12.0
CCC NET REMOVALS ^{1/}	0.0	0.0	0.0	N/A	0.0
COMMERCIAL USE ^{2/}	192.6	196.5	195.5	N/A	200.7
SKIM-SOLIDS BASIS SUPPLY					
BEGINNING COMMERCIAL STOCKS	12.4	11.6	11.7	N/A	11.9
MARKETINGS	200.2	205.2	205.2	N/A	211.1
IMPORTS	5.3	5.2	5.4	N/A	5.1
TOTAL COMMERCIAL SUPPLY	217.9	222.0	222.2	N/A	228.1
SKIM-SOLIDS BASIS USE					
COMMERCIAL EXPORTS	38.6	37.7	38.7	N/A	38.6
ENDING COMMERCIAL STOCKS	11.7	11.7	11.9	N/A	12.2
CCC NET REMOVALS ^{1/}	0.0	0.0	0.0	N/A	0.0
COMMERCIAL USE ^{2/}	167.7	172.6	171.7	N/A	177.4

N/A = Not available.

NOTE: Totals may not add due to rounding.

^{1/} Includes products exported under the Dairy Export Incentive Program.

^{2/} Domestic commercial use only.

Continued on page 10

MAY MILK SUPPLY AND DEMAND ESTIMATES-cont'd

U.S. DAIRY PRICES					
Commodity	2013	2014 Projected		2015 Projected	
		April	May	April	May
PRODUCT PRICES ¹	DOLLARS PER POUND				
CHEESE	1.7683	1.985-2.035	1.995-2.025	NA	1.670-1.770
BUTTER	1.5451	1.760-1.840	1.800-1.860	NA	1.615-1.745
NONFAT DRY MILK	1.7066	1.830-1.870	1.830-1.860	NA	1.605-1.675
DRY WHEY	0.5902	0.615-0.645	0.630-0.650	NA	0.550-0.580
MILK PRICES ^{2/}	DOLLARS PER CWT				
CLASS III	17.99	20.40-20.90	20.55-20.85	NA	16.90-17.90
CLASS IV	19.05	21.05-21.65	21.25-21.65	NA	18.55-19.65
ALL MILK ^{3/}	20.05	22.55-23.05	22.70-23.00	NA	19.70-20.70
	QUARTERLY				
	2014 I	2014 II	2014 III ^{4/}	2014 IV ^{4/}	2015 I ^{4/}
MILK PRODUCTION	BILLION POUNDS				
	51.1	52.9	50.9	51.3	52.5
	DOLLARS PER CWT.				
ALL MILK PRICE ^{2/ 3/}	24.53	24.40-24.70	21.30-21.90	20.20-21.10	20.35-21.35
CLASS III PRICE ^{2/}	22.61	22.70-23.00	18.95-19.55	17.65-18.55	16.40-17.40
CLASS IV PRICE ^{2/}	23.14	22.70-23.10	20.30-21.00	18.60-19.60	17.60-18.70

^{1/} Simple average of monthly prices calculated from AMS weekly weighted average prices published in the National Dairy Products Sales Report located at: <http://www.ams.usda.gov/AMSV1.0/DairyProductMandatoryReporting>.”

^{2/} Annual and quarterly Class III and Class IV prices are the simple average of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test.

^{3/} Does not reflect any deductions from producers as authorized by legislation.

^{4/} Projection.

Source: U.S. Department of Agriculture. World Agricultural Outlook Board. *World Agricultural Supply and Demand Estimates, WASDE-529, May 9, 2014*. Approved by the Interagency Commodity Estimates Committee [members for Dairy are: Shayle Shagam, Chairperson, WAOB; Uthra Raghunathan, AMS; Paul Kiendl, FAS; Roger Hoskin, ERS; and Milton Madison, FSA].

MARCH MILK SALES

During March, 4.3 billion pounds of packaged fluid milk products is estimated to have been sold in the United States. This was 2.0 percent lower than March 2013. Estimated sales of total conventional fluid milk products decreased 2.7 percent from March 2013 and estimated sales of total organic fluid milk products increased 14.3 percent from a year earlier. Additional data can be found at <http://www.ams.usda.gov/AMSv1.0/FluidMilkSalesDataMonthlyandYeartoDate>.

ESTIMATED TOTAL U.S. SALES OF FLUID MILK PRODUCTS, MARCH 2014, WITH COMPARISONS 1/

Product Name	Sales		Change from: 2/	
	March	Year to Date	Previous Year	Year to Date
	<i>million pounds</i>		<i>Percent</i>	
Conventional Production Practice				
Whole Milk	1,104	3,325	-0.5	1.0
Flavored Whole Milk	49	136	6.3	0.9
Reduced Fat Milk (2%)	1,446	4,372	-2.8	-1.1
Low Fat Milk (1%)	582	1,729	-2.8	-3.5
Fat-Free Milk (Skim)	520	1,566	-10.5	-9.5
Flavored Fat-Reduced Milk	343	1,008	2.5	-3.7
Buttermilk	43	122	0.1	0.9
Other Fluid Milk Products	4	13	---	---
Total Fat-Reduced Milk 3/	2,890	8,675	-3.7	-3.5
Total Conventional Milk Products	4,090	12,270	-2.7	-2.2
Organic Production Practice				
Whole Milk	61	176	24.0	22.4
Reduced Fat Milk (2%)	60	186	15.2	23.7
Low Fat Milk (1%)	42	123	13.8	14.7
Fat-Free Milk (Skim)	36	107	1.4	1.0
Flavored Fat-Reduced Milk	12	30	10.8	-2.4
Other Fluid Milk Products	0	1	---	---
Total Fat-Reduced Milk 3/	139	416	10.8	14.4
Total Organic Milk Products	212	623	14.3	15.6
Total Fluid Milk Products	4,302	12,894	-2.0	-1.5
Total Fluid Milk Products Adjusted 4/	*	*	*	*

* Total Fluid Milk Products Adjusted for Calendar Composition will not be published until the release of "An Overview of Calendar Composition of Fluid Milk Sales." 1/ These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas and California, which account for approximately 92 percent of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by interpolating the remaining 8 percent of sales from the Federal milk order and California data. 2/ Percent changes, as well as sales volumes, unless otherwise noted, are shown on an unadjusted basis. 3/ Both conventional and organic fat-reduced milk categories are total of reduced fat, lowfat, skim and flavored fat-reduced milk. 4/ Sales volumes and percent changes have been adjusted for calendar composition. Report contact: Daniel Manzoni, Daniel.manzoni@ams.usda.gov or 202-720-2352

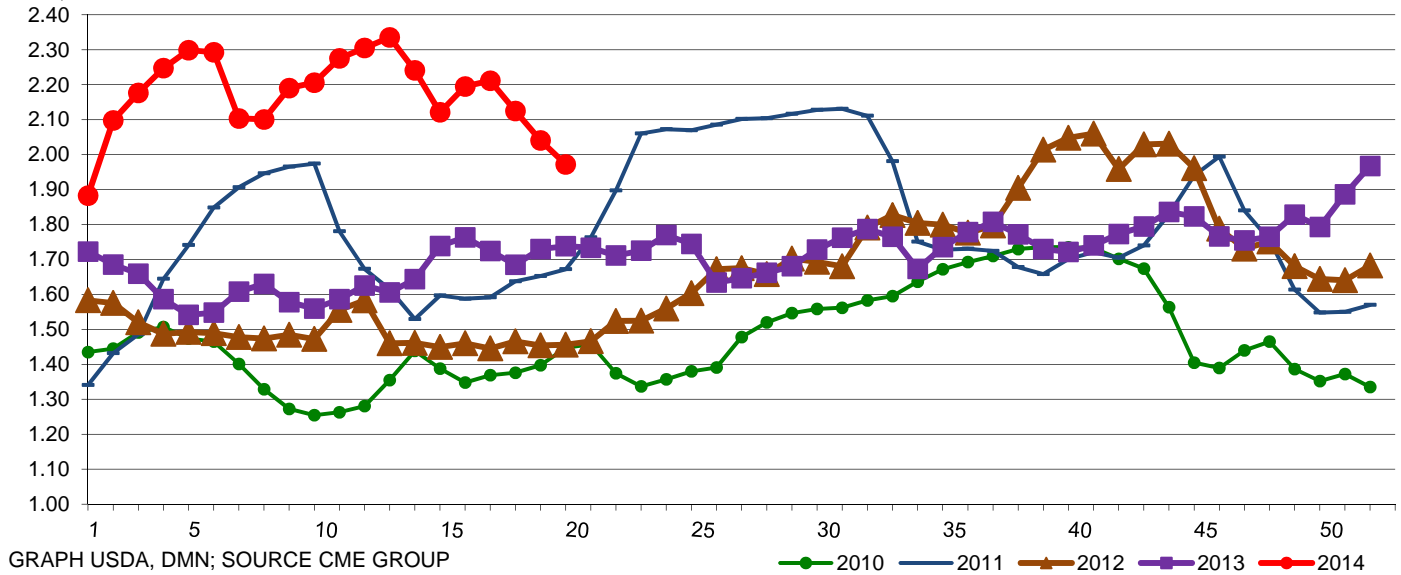
PACKAGED SALES OF TOTAL FLUID MILK PRODUCTS IN FEDERAL MILK ORDERS AND CALIFORNIA, MARCH 2014, WITH COMPARISONS 1/

Marketing Area	Order Number	Sales		Change from: 2/	
		March	Year to Date	Previous Year	Year to Date
		<i>million pounds</i>		<i>percent</i>	
Northeast	001	750	2,205	-0.6	-0.4
Appalachian	005	278	845	-3.1	-2.4
Florida	006	238	715	-3.4	-1.5
Southeast	007	388	1,175	-2.0	-1.3
Upper Midwest	030	334	1,000	-1.2	-1.5
Central	032	362	1,099	-3.6	-2.7
Midwest	033	471	1,422	-4.6	-3.2
Pacific Northwest	124	171	510	0.5	-0.9
Southwest	126	369	1,124	0.1	1.2
Arizona	131	95	288	-0.2	2.1
California	---	503	1,479	-2.3	-3.0
All Orders (Total)		3,455	10,383	-1.9	-1.3
All Areas (Total)		3,958	11,862	-2.0	-1.5

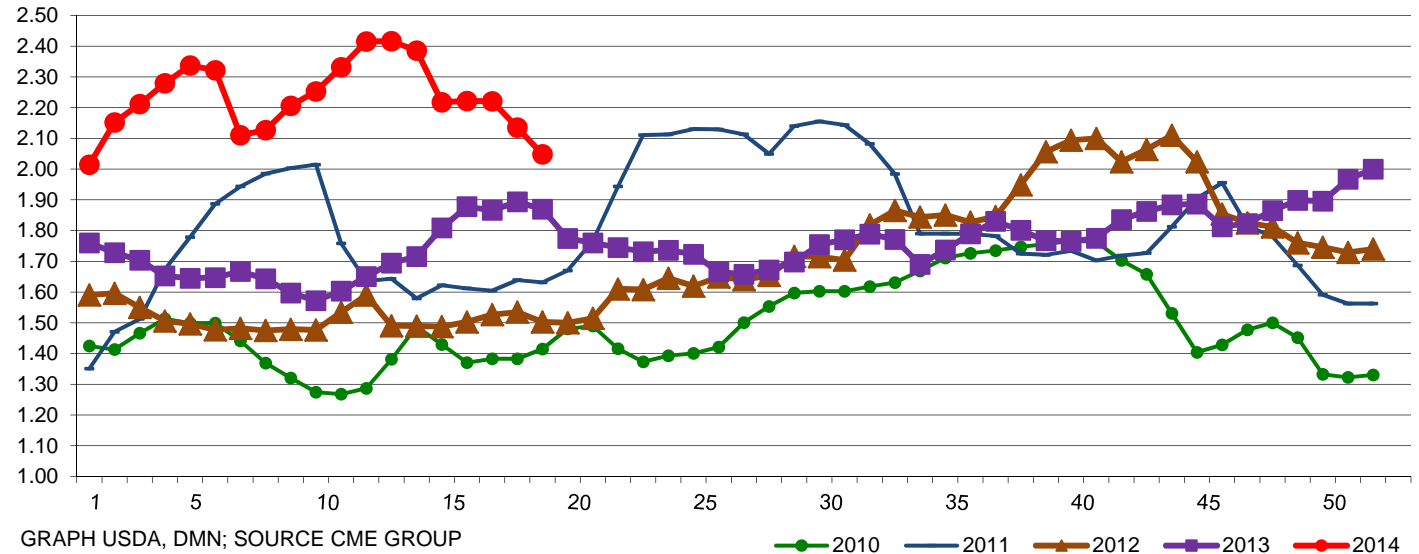
1/ These figures are representative of the consumption of total fluid milk products in the respective area; see 4/ above for the products included. 2/ Percent changes, as well as sales volumes, are shown on an unadjusted basis.

Source: U.S. Department of Agriculture. California Department of Food and Agriculture. Milk Stabilization Branch. *California Dairy Information Bulletin*, March 2014.

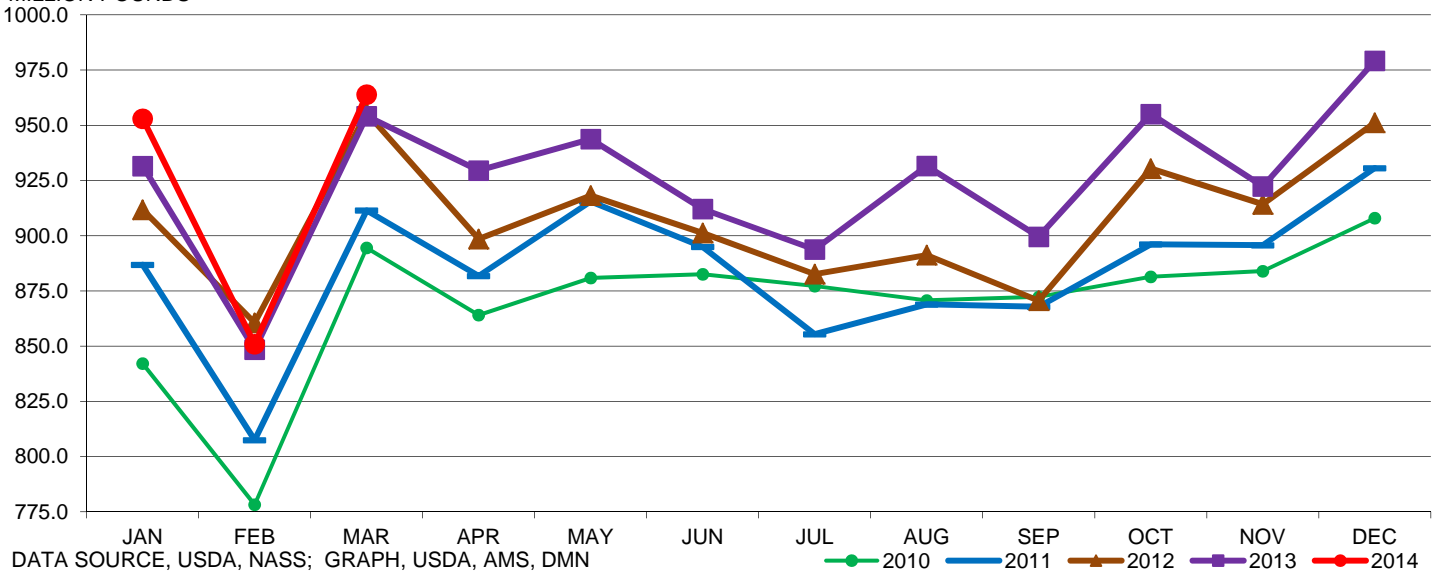
U.S. \$ PER POUND

CME WEEKLY AVERAGE CASH BARREL PRICES

U.S. \$ PER POUND

CME WEEKLY AVERAGE CASH BLOCK PRICES

MILLION POUNDS

U.S. TOTAL CHEESE PRODUCTION



Dairy Market News Branch

Agricultural
Marketing
Service

National Dairy Retail Report

Websites: <http://www.marketnews.usda.gov/portal/da> and <http://www.ams.usda.gov/mnreports/dybretail.pdf>

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Advertised Prices for Dairy Products at Major Retail Supermarket Outlets 05/05 to 05/16

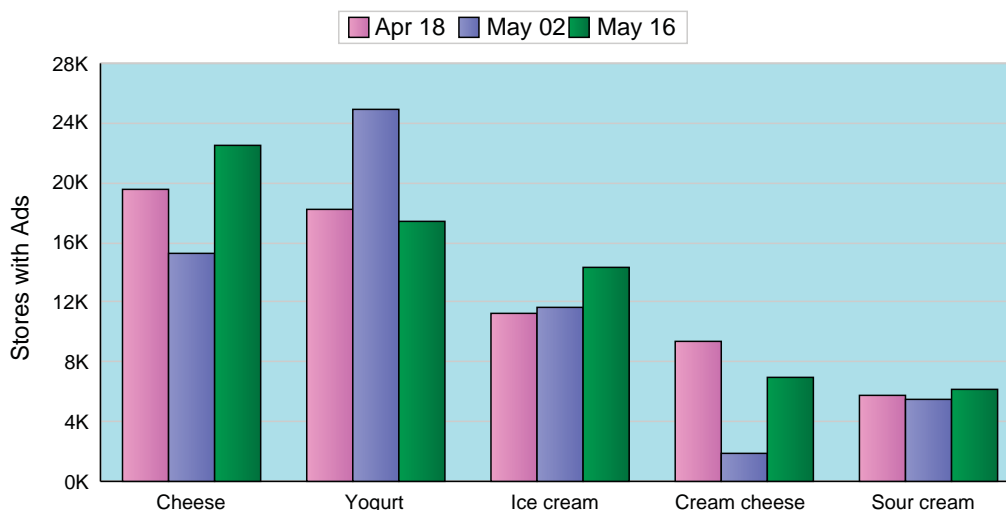
1 pound butter ad numbers more than doubled and 8 ounce cream cheese more than tripled from 2 weeks ago, leaving those products as the biggest percentage category gainers in ad numbers. The national weighted average price of butter is \$2.72, down 19 cents from two weeks ago but up 19 cents from last year. Prices range from \$1.50 in the Northwest to \$3.99 in the Northeast. Cream cheese at \$1.68 is down 5 cents from two weeks ago but up 8 cents from last year. Prices range from \$1.00 in the South Central Region to \$2.50 in the Northeast.

Cheese ads overall increased 53% from two weeks ago. Ads for 8 ounce shredded cheese increased 84%. The average price, \$2.52, is up 15 cents from the last report and up 14 cents from last year. 8 ounce block cheese ad numbers are up 61% from 2 weeks ago. The average price is \$2.48, 5 cents higher than two weeks ago and 9 cents above last year.

Total yogurt ads decreased 23% from two weeks ago. 4-6 ounce Greek yogurt ad volume, 10,806 ads, leads the other types of yogurt. The average advertised price of \$0.97 is down 3 cents from both two weeks ago and this period last year. 4-6 ounce yogurt has an average price of \$.55, up 6 cents from two weeks ago and 5 cents above last year.

Conventional milk half gallons have an average advertised price of \$1.99 and organic milk half-gallons are \$3.23. This results in a conventional-organic price spread of \$1.24, second lowest of this year, during which the price spread has ranged from \$0.67 to \$2.07. Last year at this time the price spread was \$2.68.

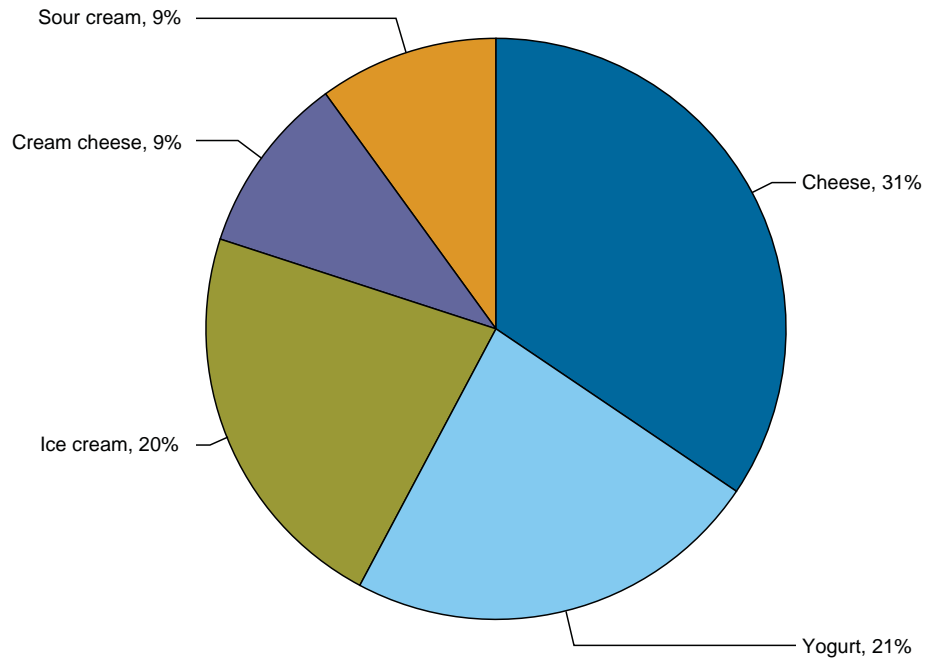
Top 5 Commodities Featured



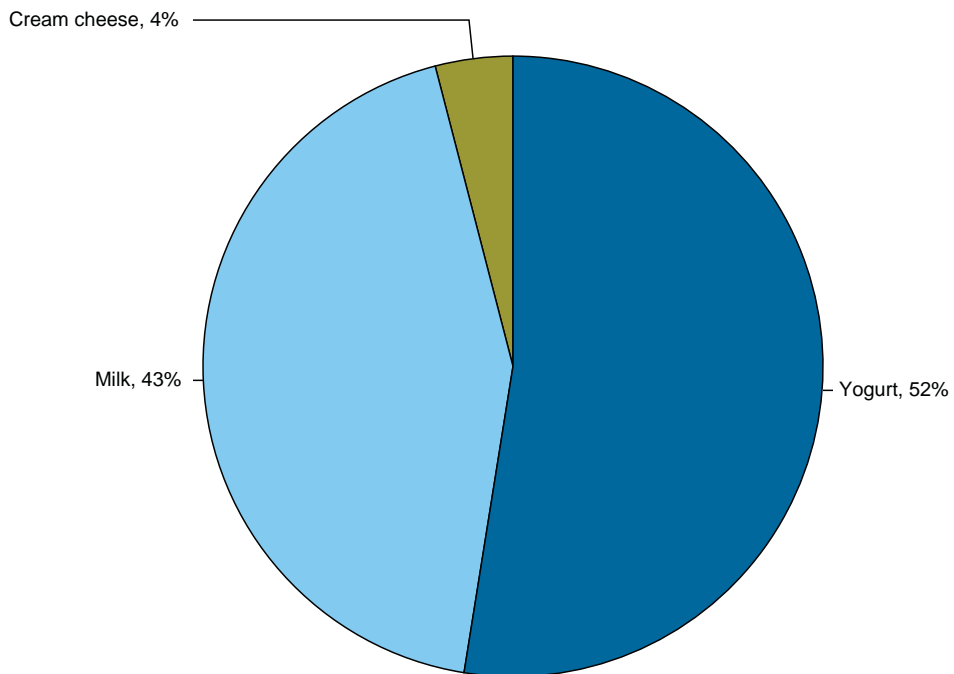
1 -- Dairy Market News surveys nearly 100 retailers, comprising over 14,000 individual stores, with online weekly advertised features.

2 -- Date range reflects two-week period, however only one data collection per retailer is made during the period.

Top 5 Percentage of Total Conventional Ads



Top 5 Percentage of Total Organic Ads





NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		TWO WEEKS AGO		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	3412	2.72	1647	2.91	5066	2.53
Cheese	Natural Varieties	8 oz block	7907	2.48	4903	2.43	6161	2.39
Cheese	Natural Varieties	1 # block	913	4.58	142	4.31	870	3.95
Cheese	Natural Varieties	2 # block	1261	7.48	1546	7.63	1201	5.88
Cheese	Natural Varieties	8 oz shred	11784	2.52	6394	2.37	10358	2.38
Cheese	Natural Varieties	1 # shred	654	4.46	1734	4.00	230	3.10
Cottage cheese		16 oz	1363	1.96	2630	1.79	3325	1.75
Cream cheese		8 oz	6789	1.68	1877	1.73	4638	1.60
Flavored milk	All fat tests	half gallon	123	2.50	919	2.48	128	1.99
Flavored milk	All fat tests	gallon	105	5.49	389	4.25	116	3.99
Ice cream		48-64oz	14371	2.89	11712	3.26	13261	3.28
Milk	All fat tests	half gallon	50	1.99	555	1.83	64	.88
Milk	All fat tests	gallon	1365	2.90	1422	2.93	1099	2.95
Sour cream		16 oz	6206	1.73	5432	1.66	6802	1.59
Yogurt	Greek	4-6 oz	10806	.97	10225	1.00	10284	1.00
Yogurt	Greek	32 oz	350	4.16	1536	4.55	459	4.05
Yogurt	Yogurt	4-6 oz	3108	.55	7151	.49	6333	.50
Yogurt	Yogurt	32 oz	806	2.45	690	2.28	2030	2.18

REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	2.50-3.99	1433	3.00	1.99-2.50	1213	2.45			
Cheese	Natural Varieties	8 oz block	1.98-3.49	2963	2.52	2.00-3.00	2834	2.39			
Cheese	Natural Varieties	1 # block	3.99-4.99	163	4.60	3.99	53	3.99	4.49-5.49	461	5.00
Cheese	Natural Varieties	2 # block	7.99	112	7.99	7.99	58	7.99			
Cheese	Natural Varieties	8 oz shred	2.00-3.00	2545	2.45	1.99-3.00	2340	2.56	1.25-2.50	1799	2.25
Cheese	Natural Varieties	1 # shred	3.99	128	3.99				4.49-5.49	439	4.89
Cottage cheese		16 oz	1.99-2.59	615	2.19	1.34-2.00	361	1.57	2.50	201	2.50
Cream cheese		8 oz	1.33-2.50	1038	1.74	1.50-1.99	2851	1.65	1.50-1.79	300	1.59
Flavored milk	All fat tests	half gallon	2.50	123	2.50						
Flavored milk	All fat tests	gallon				5.49	105	5.49			
Ice cream		48-64oz	1.87-3.50	3703	2.68	2.00-5.50	2918	2.90	2.49-4.44	1555	2.91
Milk	All fat tests	gallon	3.00-3.89	351	3.56				2.49-2.59	295	2.56
Sour cream		16 oz	1.49-2.00	1651	1.72	1.34-2.00	1840	1.87	1.50-2.00	327	1.90
Yogurt	Greek	4-6 oz	0.88-1.00	2690	.98	1.00	2493	1.00	0.78-1.00	1995	.97
Yogurt	Greek	32 oz	3.99	54	3.99	4.28	202	4.28	3.99	94	3.99
Yogurt	Yogurt	4-6 oz	0.50-0.75	1773	.59	0.50-0.60	579	.52	0.50	62	.50
Yogurt	Yogurt	32 oz	2.49-2.50	291	2.49				2.00	176	2.00

Wtd Avg - Simple weighted average



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	2.98	202	2.98	1.99	64	1.99	1.50-3.50	500	2.61
Cheese	Natural Varieties	8 oz block	2.50-2.99	488	2.70	1.99-2.50	1042	2.40	2.29-2.99	580	2.64
Cheese	Natural Varieties	1 # block				3.49	118	3.49	4.29	118	4.29
Cheese	Natural Varieties	2 # block	7.49-8.49	234	8.01	5.99-7.99	739	7.75	3.99	118	3.99
Cheese	Natural Varieties	8 oz shred	1.67-3.00	1651	2.47	1.99-3.00	2441	2.66	2.29-3.99	1008	2.79
Cheese	Natural Varieties	1 # shred	2.99	87	2.99						
Cottage cheese		16 oz				1.25-1.49	186	1.37			
Cream cheese		8 oz	1.00-2.00	912	1.59	1.50-1.99	1108	1.75	1.50-2.00	580	1.77
Ice cream		48-64oz	2.19-4.99	1556	3.22	2.25-3.99	3245	2.89	2.50-3.99	1394	3.09
Milk	All fat tests	half gallon							1.99	50	1.99
Milk	All fat tests	gallon	1.99-2.59	289	2.17	2.29-3.49	430	3.09			
Sour cream		16 oz	1.50-2.00	612	1.73	0.99-1.99	1176	1.48	1.50-2.50	600	1.75
Yogurt	Greek	4-6 oz	0.50-1.00	1057	.90	1.00	1563	1.00	0.50-1.25	1008	.91
Yogurt	Yogurt	4-6 oz	0.50	229	.50	0.50	385	.50	0.50	80	.50
Yogurt	Yogurt	32 oz	2.39	118	2.39	2.50-2.79	171	2.70	2.99	50	2.99

NATIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		TWO WEEKS AGO		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #			1727	4.50	167	4.99
Cheese	Natural Varieties	8 oz block			376	4.30		
Cheese	Natural Varieties	8 oz shred			141	3.98		
Cottage cheese		16 oz					165	3.99
Cream cheese		8 oz	195	2.50				
Ice cream		48-64oz					143	5.99
Milk	All fat tests	half gallon	1669	3.23	621	3.32	2420	3.56
Milk	All fat tests	gallon	98	5.99	118	6.99	945	6.02
Milk	All fat tests	8 oz UHT	201	1.00	1604	.99	1487	1.00
Yogurt	Greek	4-6 oz	684	1.03	2043	1.05	317	1.00
Yogurt	Yogurt	4-6 oz	345	.71	1733	.86	202	1.00
Yogurt	Yogurt	32 oz	1351	3.87	1565	2.89	176	3.00

REGIONAL -- ORGANIC DAIRY PRODUCTS



Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cream cheese		8 oz				2.50	195	2.50			
Milk	All fat tests	half gallon	3.99	123	3.99	2.99-3.49	363	3.32	2.99-3.69	721	3.23
Milk	All fat tests	gallon							5.99	98	5.99
Milk	All fat tests	8 oz UHT							1.00	201	1.00
Yogurt	Greek	4-6 oz	1.00	233	1.00	1.00	323	1.00			
Yogurt	Yogurt	4-6 oz				0.50	202	.50			
Yogurt	Yogurt	32 oz	3.89	112	3.89	3.89	58	3.89			

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All fat tests	half gallon	2.99-3.29	276	3.08	2.50-2.99	186	2.75			
Yogurt	Greek	4-6 oz	1.00	53	1.00	1.25	75	1.25			
Yogurt	Yogurt	4-6 oz				1.00	143	1.00			
Yogurt	Yogurt	32 oz	3.49-3.79	234	3.65	3.89	649	3.89	3.99	298	3.99

Notice: Effective with Report 12, 2013, the tables breaking out information by national and store brands are no longer available.

REGIONAL DEFINITIONS

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

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

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