NATIONAL DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (6/5)

BUTTER: Grade AA closed at $1.9000. The weekly average for Grade AA is $1.9415 (+.0296).

CHEESE: Barrels closed at $1.6425 and 40# blocks at $1.7150. The weekly average for barrels is $1.6865 (+.0527) and blocks, $1.7370 (+.0657).

BUTTER HIGHLIGHTS: Production is steady to lower as some manufacturers concentrate on balancing inventory levels. Availability of cream was also a factor this week, as ice cream manufacturers were pulling heavy. Most butter manufacturers are content with inventory levels, but some are concerned about stocks for Q3 demand. There have been limited exports but more butter imported due to the gap in international and domestic pricing. Cream is tight, but contacts suggest that supplies will become more available in the coming weeks. Bulk butter prices in the Central region range from market to 5 cents over, from 4 cents under to 5 cents over in the West, and 4-7 cents over in the East. The *NASS Dairy Products* report noted April U.S. butter production totaled 164.8 million pounds, up 0.3% from March but 1.7% lower than a year ago. January-April cumulative U.S. production totals 665.0 million pounds, 2.8% behind 2014 during the same time span. Friday at the CME Group, Grade AA butter closed at $1.9000, down $.1050 from last Friday.

CHEESE HIGHLIGHTS: The continuing high volumes of milk available in all regions, but particularly the Midwest, keep national cheese production at very high levels. Some cheese plants in the Midwest have reached production levels not previously thought attainable, straining machinery and human endurance to a degree that can't be maintained in the long run. In the immediate term, these volumes of milk drive current production. Surplus milk below Class prices, especially in the Midwest, is available and aggressively shopped around. In Ohio, milk offered at $5.00 below Class is characterized as an unusually low price. Iowa surplus milk is offered at $3.00 to $5.00 under and in Wisconsin, down to $7.00 under. Some cheesemakers have pressed milk storage capacity not used for some time back into service to accommodate the milk bargains currently available until the milk can be run through plants. Specialty cheeses can slow overall cheese output due to the nature of specialty cheese manufacturing. Manufacturers strive to keep longstanding specialty customers satisfied but also seek to balance the specialty capacity required to that end, against moving more milk volumes through plants by making non specialty varieties. All of this cheese seems to easily find buyer interest. Many manufacturers are sold out presently even with current high production levels. *Dairy Products* (NASS) reports April 2015 U.S. total cheese production, 979.1 million pounds, leads April last year by 1.9% but is 1.7% below March this year. Barrels closed Friday at $1.6425, down $.0275 from last Friday, and 40# blocks closed at $1.7150, up $.0200.

FLUID MILK: Milk output varies across the country. Production declines are sparked by warmer temperatures in Florida, California and New Mexico. Volumes are steady in the Southeast and Midwest, while leveled in the Pacific Northwest. Stronger output can be seen in the upper regions of the East, Idaho and Utah, where milk supplies are pushing processing plants to capacity. Bottling facilities reaction to school closings is adding to manufacturers' milk intake volumes. Cream demand is seasonally active into ice cream production. As supplies tighten in the East and Midwest, multiples are trending higher.

DRY PRODUCTS: Nonfat dry milk prices are mixed, with the market continuing to weaken. Cash transactions are light to moderate. Dry buttermilk markets are steady to lower. Manufacturers' production objectives and/or limited dryer availability are affecting level of output. Dry whole milk prices are mixed. Buyers are limiting their purchases. The dry whey market is steady to lower in the Central and East. Prices are steady in the West. Current whey volumes are higher than the previous year. Whey protein concentrate prices declined as manufacturers reduced prices to boost cash market sales. Lactose prices are lower in a weak market. Casein prices are steady.

ORGANIC DAIRY MARKET NEWS (DMN): According to The *National Retail Report – Dairy*, advertised prices at major supermarkets from June 5 to 11, 2015, show the U.S. weighted average advertised price of organic milk half gallons is $3.69, up 22 cents from the last week. One year ago the price was $3.49. The U.S. weighted average advertised price of organic milk gallons is $5.70, down $1.29. One year ago the price was $5.99. The U.S. weighted average price of 4-6 ounce organic yogurt is $1.09. and for 4-6 ounce organic Greek yogurt, $1.29.

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*****SPECIALS THIS ISSUE*****

CME GROUP CASH TRADING

COMMODITY	MONDAY JUN 01	TUESDAY JUN 02	WEDNESDAY JUN 03	THURSDAY JUN 04	FRIDAY JUN 05	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE BARRELS	$1.7050 (+.0350)	$1.7200 (+.0150)	$1.7000 (-.0200)	$1.6650 (-.0350)	$1.6425 (-.0225)	(-.0275)	$1.6865 (+.0527)
40# BLOCKS	$1.7400 (+.0450)	$1.7700 (+.0300)	$1.7400 (-.0300)	$1.7200 (-.0200)	$1.7150 (-.0050)	(+.0200)	$1.7370 (+.0657)
NONFAT DRY MILK GRADE A	$.9075 (N.C.)	$.8800 (-.0275)	$.8800 (N.C.)	$.8750 (-.0050)	$.8800 (+.0050)	(-.0275)	$.8845 (-.0086)
BUTTER GRADE AA	$2.0050 (N.C.)	$1.9525 (-.0525)	$1.9375 (-.0150)	$1.9125 (-.0250)	$1.9000 (-.0125)	(-.1050)	$1.9415 (+.0296)

CHEESE: carload = 40,000 lbs., BUTTER: carlot = 40,000-43,000 lbs. *Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week.
Computed by Dairy Market News for international purposes. This data is available on the

NATIONAL DAIRY MARKET NEWS AT A GLANCE

-CONTINUED FROM PAGE 1-

AMS reports total organic milk products sales for March 2015, 211 million pounds, were down 0.8% from March last year. Organic whole milk sales for March 2015, 69 million pounds, were up 13.4% compared with March last year. Organic reduced fat milk sales for March, 58 million pounds, were down 4.3% from sales one year earlier. The March 2015 data showing total organic milk products sales lower than March 2014, is the first monthly sales decline from one year earlier in over two years.

INTERNATIONAL DAIRY MARKET NEWS UPDATE (DMN): At the June 2 GDT event #141, average prices ranged from 10.0% lower to unchanged from the prior event across categories. The all contracts price averages (US$ per MT) and percent changes from the previous average are: anhydrous milk fat, $3,112 -7.4%; butter, $2,619 -10.0%; buttermilk powder, $1,795 -7.0%; cheddar cheese, $3,055 unchanged; lactose, $540 -6.9%; rennet casein, $5,789 -4.4%; skim milk powder, $1,982 -1.3%; sweet whey powder, n.a.; and whole milk powder, $2,309 -3.1%.

NATIONAL RETAIL REPORT – DAIRY (DMN): Butter and ice cream are among dairy products gaining ad volume as June dairy month opened. The ad volume percentage change, national weighted average advertised price and price change from last week are: 1 # butter, +65%, $3.05, -13 cents; and 48-64 oz. ice cream, +8%, $2.97, +2 cents. Other products among those losing ad volumes are: 16 oz. cottage cheese, -10%, $2.34 +8 cents; 16 oz. sour cream, -41%, $1.51, -3 cents; and 8 oz. cream cheese, -2%, $2.06, +23 cents. The U.S. average advertised price for 8 ounce cheese blocks, $2.38, is up 15 cents from one week ago, and down 6 cents from a year ago; 8 ounce shredded cheese at $2.41, is 7 cents above a week ago and 4 cents above one year ago. Total cheese ad numbers are down 1% from last week. The average price of 4-6 ounce Greek yogurt, $.98, is down 1 cent from last week, but even with a year ago. Yogurt in 4-6 ounce packages averages 46 cents, up 2 cents from last week but down 5 cents from a year ago. Total yogurt ad numbers increased 71% from last week. The organic - conventional half gallon milk price spread is $1.81. The price spread is the difference between the national weighted average conventional milk price for half gallons, $1.88, and the average for organic half gallon milk, $3.69.

APRIL AGRICULTURAL PRICES HIGHLIGHTS (NASS): The All Milk price received by farmers was $16.50 in April, down $.10 from March 2015 and down $8.80 from April 2014. Milk Cows price was $1,970 in April up $160 from April 2014. Alfalfa hay price was $184.00 in April, down $23.00 from April 2014. Corn price was $3.75 in April, down $0.96 from April 2014. Soybean price was $9.70 in April, down $4.60 from April 2014. The milk-feed price ratio was 1.95 in April, down 0.47 from April 2014. The index of prices received by farmers for dairy products during the month of April 2015 was down 1 point to 82. Compared to April 2014, the index was down 44 points (-34.9%). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in April 2015 was unchanged at 110. Compared with April 2014, the index was down 2 points (1.8%).

MAY FEDERAL MILK ORDER CLASS AND COMPONENT PRICES (DAIRY PROGRAMS): The following are the May 2015 class prices under the Federal milk order pricing system and changes from the previous month: Class II: $14.81 (-$0.17), Class III: $16.19 (+$0.38), and Class IV: $13.91 (+$0.40). Under the Federal milk order pricing system, the butterfat price for May 2015 is $2.0599 per pound. Thus, the Class II butterfat price is $2.0669 per pound. The protein and other solids prices for May 2015 are $2.5206 and $0.2533 per pound, respectively. These component prices set the Class III skim milk price at $9.31 per cwt. The May 2015 Class IV skim milk price is $6.94, which is derived from the nonfat solids price of $0.7708 per pound. The product price averages for May 2015 are: butter: $1.8725, nonfat dry milk: $0.9464, cheese: $1.6557, and dry whey: $0.4450.

APRIL DAIRY PRODUCTS HIGHLIGHTS (NASS): Butter production was 164.8 million pounds, 1.7% below April 2014 but 0.3% above March 2015. American type cheese production totaled 388.9 million pounds, 2.3% above April 2014 but 0.3% below March 2015. Total cheese output (excluding cottage cheese) was 979.1 million pounds, 1.9% above April 2014 but 1.7% below March 2015. Nonfat dry milk production, for human food, totaled 181.4 million pounds, 13.1% above April 2014 and 0.8% above March 2015. Dry whey production, for human food, was 75.8 million pounds, 8.0% above April 2014 but 10.8% below March 2015. Ice cream, regular hard production totaled 66.9 million gallons, 5.1% below April 2014 and 5.4% below March 2015.

CME GROUP

MONDAY, JUNE 1, 2015
CHEESE -- SALES: 5 CARS BARRELS: 1 @ $1.6900, 1 @ $1.7000, 3 @ $1.7100; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ $1.7400; LAST OFFER UNCOVERED: 1 CAR BARRELS @ $1.7050
NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ $0.9075; LAST OFFER UNCOVERED: NONE
BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ $2.0600

TUESDAY, JUNE 2, 2015
CHEESE -- SALES: 7 CARS BARRELS: 1 @ $1.7000, 1 @ $1.7100, 1 @ $1.7125, 2 @ $1.7200, 1 @ $1.7150, 1 @ $1.7200; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ $1.7700; LAST OFFER UNCOVERED: 1 CAR BARRELS @ $1.7300
NONFAT DRY MILK -- SALES: 7 CARS GRADE A: 4 @ $0.9000, 1 @ $0.8900, 2 @ $0.8800; LAST BID UNFILLED: 5 CARS GRADE A @ $0.8700; LAST OFFER UNCOVERED: NONE
BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ $1.9525

WEDNESDAY, JUNE 3, 2015
CHEESE -- SALES: 9 CARS BARRELS: 3 @ $1.7200, 2 @ $1.7175, 1 @ $1.7150, 1 @ $1.7125, 1 @ $1.7100, 1 @ $1.7000; 2 CARS 40# BLOCKS: 1 @ $1.7700, 1 @ $1.7400; LAST BID UNFILLED: 2 CARS BARRELS @ $1.6700; 1 CAR 40# BLOCKS @ $1.7300; LAST OFFER UNCOVERED: 1 CAR BARRELS @ $1.7000
NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ $0.8800; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 2 CARS GRADE AA @ $1.9375

THURSDAY, JUNE 4, 2015
CHEESE -- SALES: 6 CARS BARRELS: 1 @ $1.6700, 4 @ $1.6675, 1 @ $1.6650; 3 CARS 40# BLOCKS: 1 @ $1.7375, 1 @ $1.7300, 1 @ $1.7200; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ $0.8700; LAST OFFER UNCOVERED: 2 CARS GRADE A @ $0.8750
BUTTER -- SALES: 1 CAR GRADE AA @ $1.9100; LAST BID UNFILLED: 1 CAR GRADE AA @ $1.9125; LAST OFFER UNCOVERED: NONE

FRIDAY, JUNE 5, 2015
CHEESE -- SALES: 2 CARS BARRELS: 1 @ $1.6450, 1 @ $1.6425; 1 CAR 40# BLOCKS @ $1.7150; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ $0.8800; LAST OFFER UNCOVERED: NONE
BUTTER -- SALES: 1 CAR GRADE AA @ $1.9000; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

BUTTER MARKETS

NORTHEAST

Butter churns remain active although excess cream is not as available. Some balancing plants are clearing the majority of their cream supplies to Class II operations rather than churn. Butter demand is sluggish to fair. Market participants expect food service orders to improve going into the summer vacation season. Manufacturers are planning ahead to fall as the projected period for robust butter sales. Recent cash market pricing swings are infusing caution amongst buyers/sellers who seek to actively trade. Current bulk butter prices for domestic sales are reported 4-7 cents over the market of the CME Group, with various time frames and averages used. According to the DMN *National Retail Report - Dairy*, for May 29-June 4, the weighted average advertised price for 1-pound butter is $3.18, up 4 cents from a year ago. The Northeast regional price is $3.05, a 3 cents decline from last week. In the Southeast, butter averaged $3.34, an increase of 35 cents compared to a week ago. The CME Group monthly average for Grade AA butter during May was $1.9309, compared to $2.1713 a year ago. Tuesday's CME Group cash trading saw Grade AA butter close at $1.9525, up $0.0825 from a week ago. This week, a cooperative export assistance program accepted requests for 110,231 pounds of butter. Year-to-date support totals 26.592 million pounds.

CENTRAL

Butter production is starting to taper due to tightness in cream availability. Contacts report a concern about the volatility of the butter market and the price fluctuation. Buyers and sellers would like to see the price stabilize. Manufacturers are reporting inventory levels are at comfortable levels. Bulk butter prices are at market to 5 cents over the market, based on the CME Group and various indices. According to the DMN *National Retail Report - Dairy*, for May 29–June 4, the national weighted average advertised price for a 1 pound package of butter price is $3.18, a 41 cent increase from last week and 4 cents higher than a year ago. The average price in the Midwest was $2.78, with a range of $2.00-3.50. The CME Group monthly average price for Grade AA butter during May was $1.9309, compared to $2.1713 a year ago. The Grade AA butter price at the CME Group closed Wednesday at $1.9375, a 6.75 cent increase from last Wednesday's close.

WEST

Western butter manufacturers continue to focus processing on current customer needs and the maintenance of inventories. Additional milk made available for processing as school terms end has allowed some butter makers to keep steady productions schedules. Other processors have started their regular repair and maintenance programs. Increased ice cream demand is pulling some cream away from butter production. Market participants suggest limited export opportunities and available imports will continue to present market challenges for U.S. butter. The DMN *National Retail Report – Dairy* for the week May 29 – June 4, found that the U.S. weighted average advertised price of 1# butter is $3.18, up $.41 from one week ago and up $.04 from one year ago. In the Southwest the weighted average advertised price for 1# butter was $3.30 with a price range of $1.99-$3.69, and in the Northwest, $3.57 with a price range of $3.29-$3.99. *Dairy Products* (NASS) reports U.S. butter production during April 2015, 164.8 million pounds, was 1.7% lower than April last year. U.S. cumulative 2015 butter production through April was 2.8% lower than the same period last year. In the West, total April butter production was 3.3% lower than April last year.

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NATIONAL DAIRY PRODUCTS SALES REPORT

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
May 30, 2015					
	1.9110	1.6421	1.6662	.4349	.9406
	2,477,258	14,114,344	10,746,337	8,316,331	37,118,680

Further data and revisions may be found on the internet at: http://www.ams.usda.gov/AMSv1.0/DairyProductMandatoryReporting

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Bulk butter pricing in the West this week is 4 cents under market to 5 cents above, based on the CME Group with various time frames and averages used. The CME Group May 2015 monthly average price for AA butter, $1.9309, is up $.1372 from April but down $.2404 from May one year ago. The Grade AA butter price at the CME Group on Wednesday closed at $1.9375, up $.0675 from a week ago.

2015 U.S. Butter and Milkfat Exports (USDA-FAS)

	(Million Lb.)	% Change From 1 Year Ago
April	5.4	- 72
Total Jan. – Apr.	22.5	- 75
1 Saudi Arabia	8.1	- 62
2 Mexico	5.6	+ 57
3 Canada	1.8	- 6
4 South Korea	1.6	+ 4
5 Iran	1.2	- 83

CHEESE MARKETS

NORTHEAST

Production levels are steady to higher for most cheese processors. The capacity of some plants to handle heavier milk intakes is being tested. Current cheese supplies are held with confidence. Interest is fair to good. The market undertone is mixed as cheese prices tend to fluctuate. Northeast wholesale cheese prices moved higher. Cheddar and muenster rose $0.0325 and process 5# climbed $0.0175. The Grade A Swiss price is steady. According to the DMN *National Retail Report-Dairy*, for the week of May 29-June 4, the weighted average advertised price for 8 oz. cheese blocks in the Northeast is $2.40, 17 cents more than the national average, and 9 cents more than a week ago. The Southeast 8 oz. block cheese price is $1.96, 39 cents less than the previous week. The CME Group monthly average for cheese blocks in May 2015 was $1.6308, compared to $2.0155 last year; cheese barrels averaged $1.6250, compared to $1.9985 one year ago. At the CME Group, Tuesday's daily cash price saw barrels close at $1.7200, up $0.1100 from a week ago; blocks closed at $1.7700, up $0.1200 from a week ago.

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

Cheddar 40# Block	:	2.0675-2.3525
Process 5# Sliced	:	1.8575-2.3375
Muenster	:	2.0875-2.4375
Grade A Swiss Cuts 10 - 14#	:	3.1725-3.4950

MIDWEST

All across the Central region, cheesemakers are facing volumes of milk which keep plant production at varied percentages above year ago levels. Some plants are operating at levels above what had been previously believed to be capacity, straining machinery and human endurance. A number of cheese manufacturers are turning discounted surplus milk offers away because capacity can't accommodate taking any more milk. Some plants have pressed milk storage capacity not used for some time into service to handle current volumes. This situation may result from cheese manufacturers who are attempting to help long time milk suppliers cope with needing to sell high milk volumes, in furtherance of relationship building that hopefully will be remembered by the milk suppliers during times of milk tightness when decisions are made about who gets milk. Not only is milk from the region a factor, but brokers are offering milk from the East to Midwest plants. Surplus milk is offered in Ohio to cheesemakers for $5.00 under Class, which is described as unusually low for the state. Iowa cheesemakers are being offered surplus milk at $3.00-$5.00 under Class, depending on timing, location and the source. There are some takers who usually wish they had plant capacity to accept more. In Wisconsin surplus milk is available for as low as $6.00 to $7.00 below Class. Some milk sellers are also suggesting various options seeking to induce sales to cheese plants, options that transcend simply setting a below Class price for the surplus milk. For example, some milk sellers have proposed agreements to sell milk to plants to make into cheese and then immediately buy it back at various price options, freeing cheese manufacturers from sales concerns, storage, or transport with a profit for the effort. Mostly that has not led to deals because few plants are able to increase cheese production. Specialty cheeses sometimes present a current problem to manufacturers because that manufacturing process can slow overall production volumes. An increasing challenge at some plants making a number of varieties of specialty cheese, is balancing between keeping good customers satisfied, weighed against the reality that to do so, there is a slowdown in the ability to absorb milk for making non-specialty cheese. Cheese sales are strong all over. Many plants are sold out and unable to accommodate new inquiries from buyers who lack an ongoing relationship with the plant. Even requests for additional volumes from existing contract customers are not always able to be honored. Part of the demand is current consumption but a number of manufacturers have come to believe that buying patterns are different this year from some recent years. These manufacturers believe that faced with prevailing cheese prices toward the end of 2014, a number of cheese buyers decided to defer re-stocking inventories and allowed sales to deplete stocks below traditional levels. This view believes that some of 2015 sales strength is attributable to replenishing inventories by such buyers, as well as efforts to further build inventories as cover should prices toward the end of the year follow similar trends as last year. The *National Retail Report - Dairy* (DMN) found that May 29 to June 4 Midwest ads for 8 ounce shredded cheese have a weighted average advertised price of $2.08, 26 cents lower than the national average, $2.34. Midwest prices range from $1.50 - $2.99. One year ago the national average price was $2.37. For 8 ounce blocks, the Midwest average price is $2.14, 9 cents lower than the national average price, $2.23. Midwest ads are priced from $1.50 to $2.99. One year ago the national average price was $2.44. Wisconsin wholesale prices for 1,000 to 5,000 pound mixed lots of process cheese increased $.0175, Swiss is unchanged, and the remaining varieties increased $.0325. The CME Group May 2015 monthly average price for barrels, $1.6250, is above $1.6135 in April, but below $1.9985 in May one year ago. Blocks' May average price, $1.6308, is up from $1.5890 in April, but down from $2.0155 one year ago. In CME Group trading Wednesday, Barrels closed at $1.7000, up $.0950 from last Wednesday and Blocks closed at $1.7400, up $.0800 from last Wednesday.

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

Process American 5# Loaf	:	1.7400-2.1000
Brick And/Or Muenster 5#	:	2.0475-2.4725
Cheddar 40# Block	:	1.7750-2.1700
Monterey Jack 10#	:	2.0225-2.2275
Blue 5#	:	2.3150-3.3025
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.8475-2.7875
Grade A Swiss Cuts 6 - 9#	:	2.6900-2.8075

2015 U.S. Cheese and Curd Exports (USDA-FAS)

	(Million Lb.)	% Change From 1 Year Ago
April	69.8	- 6
Total Jan. - Apr.	263.0	- 11
1 Mexico	68.4	+ 14
2 South Korea	60.0	+ 25
3 Japan	30.2	- 33
4 Australia	16.5	+ 7
5 China	10.0	- 3

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CHEESE MARKETS

CONTINUED FROM PAGE 3

WEST

Additional milk made available for processing as school terms end has allowed some cheese makers to keep seasonally strong production schedules. Western cheese makers report strong consumer demand for all varieties of branded products. This demand has driven steady contract sales, but spot sales have been slow to develop. Some buyers are taking a wait and see position and are purchasing on immediate needs only. With lower exports, an increase in imports and adequate inventories, these buyers anticipate prices to soften in the near term. The DMN *National Retail Report-Dairy* for the week of May 29 – June 4 shows the U.S. weighted average advertised retail price for an 8 ounce pack of natural shredded cheese is $2.34, down $.05 from last week and down $.03 from a year ago. Packs averaged $2.84 in the Southwest and $2.65 in the Northwest. For 8 ounce blocks, the U.S. price is $2.23, down $.07 from last week and down $.21 from a year ago. Blocks in the Southwest averaged $2.61, and in the Northwest, $2.25. Western wholesale prices are up $.0175 for process, no change for Swiss cuts, and up $.0325 for all other types. *Dairy Products* (NASS) reports April 2015 U.S. total cheese production, 979.1 million pounds, leads April last year by 1.9% but is 1.7% below March this year. For various types of cheese, April 2015 U.S. production compared with April 2014 includes: American, +2.3%; cheddar, -1.8%; total Italian, +2.5%; and Swiss, +2.4%. In the West, cheese production for April 2015 compared with April 2014 was: total cheese, +2.5%; American cheese, +2.8%; cheddar cheese, -2.8%; total Italian cheese, +2.1%; and mozzarella cheese, +1.0%. The CME Group May 2015 monthly average price for barrels, $1.6250, is up $.0115 from April but down $.3735 from May one year ago. Blocks' May average price, $1.6308, is up $.0418 from April but down $.3847 from one year ago. In CME Group trading Wednesday, Barrels closed at $1.7000, up $.0950 from last Wednesday and Blocks closed at $1.7400, up $.0800.

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

Process 5# Loaf	1.7550-2.0125
Cheddar 40# Block	1.7800-2.2250
Cheddar 10# Cuts	1.9600-2.1800
Monterey Jack 10#	1.9700-2.1300
Grade A Swiss Cuts 6 - 9#	2.7500-3.1800

FOREIGN

Prices for domestic foreign type cheese increased for the third consecutive week. Prices for imported and Swiss cheese were unchanged. Production for most all domestic varieties continues to be active as milk production is near the seasonal peak in the Northeast and Midwest regions of the United States. European cheese stocks have been replenished and are viewed as normal for this time of year. US cheese importers remain active in the European market, due to fairly good sales and attractive currency exchange rates. Demand for cheese, whether imported or domestic, is steady with good underpinnings from nearly all aspects of foodservice.

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

	NEW YORK	
VARIETY	IMPORTED	DOMESTIC
Blue	2.6400-5.3800	2.2075-3.6950*
Gorgonzola	3.6900-5.8900	2.7150-3.4125*
Parmesan (Italy)	-0-	3.5975-5.6875*
Provolone (Italy)	-0-	2.2500-2.5025*
Romano (Cows Milk)	-0-	3.3975-5.5475*
Sardo Romano (Argentine)	2.8500-4.9300	-0-
Reggianito (Argentine)	3.2900-4.9300	-0-
Jarlsberg-(Brand)	2.9500-6.4500	-0-
Swiss Cuts Switzerland	-0-	3.2700-3.5925
Swiss Cuts Finnish	2.6700-2.9300	-0-

* = Price change.

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

	BUTTER	CHEESE
06/01/15	20,463	102,134
06/01/15	20,463	102,134
CHANGE	0	0
% CHANGE	0	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	70	0	120
SOUTHEAST STATES	0	0	0	2	0	0

“Out of control” is the prevailing sentiment amongst some milk processors as heavy milk volumes flood into regional balancing plants. Most everyone in the supply chain is feeling the impact of seasonally heavy milk supplies, although output does vary in areas of the region. Accordingly, peak production is steady in the Mid-Atlantic. Fluid milk sales have declined marginally. Manufacturing plants are operating at capacity levels, as balancing plants find milk volumes generally burdensome. Production in the Northeast is growing at marginal rates. Milk orders have adjusted lower as traditional schools have closed for the summer months. Manufacturing is full. Class II orders are seasonally active. Southeast’s farm-level milk production is steady to slightly lower with output remaining ample. Temperatures are affecting cow comfort. Milk orders are holding. A major plant breakdown required moving multiple milk loads to various sister plants. Export/ import fob shipments are balanced. Florida’s milk production is slowing as daytime and nighttime temperatures move higher. Sales dropped off sharply with school closings. Milk export shipments totaled 120 loads. According to the DMN *National Retail Report-Dairy*, for May 29 - June 4, the U.S. weighted average advertised price for a gallon of milk was $2.53, down 40 cents from last year and down 20 cents from last week. Cream supplies have tightened as loads are not as easy to obtain as in past weeks. Shipments to the Midwest are fewer. Prices are inching higher, reflecting increases in multiples and basing points around the butter price. This week **multiples for all Classes** range **1.18 -1.30.** Ice cream and ice cream mix production is active as higher volumes of cream move in that direction. The DMN monthly average for Northeast Class II f.o.b spot cream during May 2015 was $2.2627, compared to $2.7563 a year ago. At the CME Group, Grade AA butter closed Wednesday at $1.9375, up $0.0675 from a week ago. **Condensed skim** supplies are plentiful, well above seasonal demand. Dryers are operating at beyond capacity levels, as plants endeavor to manage substantial condensed skim volumes. In addition, supplies are moving through Class II end-user contracts, with processors offering incentives for customers taking extra loads. The DMN monthly average for Northeast Class III condensed skim during May 2015 was $0.8523, compared to $2.0812 a year ago.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES:
SPOT PRICES OF CLASS II CREAM, DOLLARS PER LB. BUTTERFAT:

F.O.B. producing plants: Northeast -	2.2560-2.4854
F.O.B. producing plants: Upper Midwest -	2.2560-2.4855

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

Northeast - Class II - includes monthly formula prices -	.67-.87
Northeast - Class III - spot prices -	.67-.87

MIDWEST

Milk production is steady this week, but there is a surplus in supply. Some contacts report milk that is not able to be processed throughout the region. Bottling demand is decreasing as more educational institutions let out for the summer. Some sources indicate that as tourism is starts to pick up, some of that milk will clear there. Spot milk loads are available at $3-5 under Class, with limited reports showing as less as $1 under and as much as $10 under. Class II sales are picking up as the demand for ice cream and whipped toppings increases. **Cream multiples are steady to higher this week, ranging from 1.18 to 1.30.** Cream supplies are tighter this week as ice cream manufacturers are in full production. The DMN monthly average of the range price series for Upper Midwest Class II cream during May was $2.3302, compared to $2.7396 a year ago. The NASS *Dairy Products Report* noted April U.S. regular (hard) ice cream production totaled 66.9 million gallons, down 5.1% from last year. January-April U.S. production totals 251.9 million gallons, 0.2% down from 2014 during the same time span. April production in the Central region totaled 36.3 million gallons, 9.9% less than a year ago. The DMN *National Retail Report-Dairy* for the week of May 29-June 4, noted the national weighted average advertised price for one gallon of milk was $2.53, down $0.20 from a week ago and down $0.40 from a year ago. The weighted average price in the Midwest region was $2.33, with a range of $1.99-2.99. The weekly *Cow Slaughter under Federal Inspection* report shows U.S. dairy cow slaughter for the week ending May 16, at 51,600 head, 3,400 head more than the comparable week a year ago.

WEST

Milk output in CALIFORNIA continues decreasing every week. The warmer weather and poor feed quality are negatively affecting cow productivity. Some dairy farmers are reporting higher operation costs due to water charges. The drought severity is extreme in California as reported in the latest issue of *Weekly Weather and Crop Bulletin.* Class 1 demand is mixed to stable. ARIZONA milk production is lower, as weather is getting warmer and the humidity begins to increase. Class I sales are lower this week. Milk volumes in NEW MEXICO are slightly lower this week, according to milk haulers. Class I sales are down from last week. Class II sales are up since condensed skim and cream sales are shifting up as the warm climate advances. Bottling orders are still being cut as more school terms end this week. Cream demand is steady to higher. Cream is plentiful in the Southwest and sales are active to ice cream/frozen desserts manufacturers and butter churners. Multiples are ranging from 1.20 to 1.27. At the CME Group, Grade AA butter closed Wednesday at $1.9375, up $.0675 compared a week ago. PACIFIC NORTHWEST milk production has leveled off but there is still plentiful milk. The end of school terms have reduced milk bottling, making more available for manufacturing. Some manufacturers report strong consumer demand for ice cream. First crop hay production is a little ahead of schedule in most parts of the region. IDAHO and UTAH milk production is strong. With ample supplies of milk, many manufacturers report they are running at capacity. Recent rains has helped replenish reservoirs. Hay and forage harvest is proceeding. According to the *Weekly Weather and Crop Bulletin* (NASS) for the week ending May 31, pasture and range conditions were rated fair to excellent in 81% of Oregon, 80% of Washington, 93% of Idaho and 95% of Utah.

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Nonfat dry milk prices are mixed this week. Buyers and sellers are having a difficult time agreeing on pricing. Production is steady. Buyers are taking commitments but there were limited spot sales. Manufacturers are not offering many discounts currently. However, the increase in milk intakes has led to discounts for condensed skim. Some buyers have started buying other protein sources to secure more favorable pricing. The *NASS Dairy Products Report* noted U.S. human NDM production during April was 181.4 million pounds, 13.1% higher than last year. Total U.S. NDM human month ending stocks for April was 248.6 million pounds, 3.7% above a year ago. January - April, U.S. human NDM production totals 677.1 million pounds, 11.4% more than the same time span in 2014. U.S. human NDM production during April in the Central region totaled 28.4 million pounds, 9.3% higher than a year ago. The DMN monthly average of the mostly price series for Central and East low/medium heat NDM during May was $0.9735, compared to $1.8715 a year ago and the average of the range price for high heat was $1.1494 compared to $2.0304 a year ago. The CME Group monthly average price for Grade A NDM during May was $0.9226, compared to $1.7919 a year ago.

EAST: Prices for low/medium nonfat dry milk moved lower at the top of the mostly due to declines in spot prices. Low/medium nonfat dry milk is plentiful. Current output is derived from seasonal heavy milk supplies. Ice cream makers are taking contract loads, while interest aimed at fortification/standardization is active from cheese producers. Spot market transactions are light to moderate, as buyers purchase hand-to-mouth. High heat production is being determined by contractual needs. Eastern plant stocks are tight, with most already committed. Spot transactions are unlikely. Sources suggest high heat nonfat may be limited through the remainder of Q3, with the decision of some processors to hold back production of high heat. The Foreign Agricultural Service (FAS), reports that April 2015 U.S. nonfat dry milk exports totaled 126.5 million pounds, 8% above a year ago.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A

LOW/MEDIUM HEAT:	.9000 - 1.0300	MOSTLY:	.9300 - .9700
HIGH HEAT:			1.0500 - 1.2500

NONFAT DRY MILK - WEST

Western low/medium heat nonfat dry milk prices are lower this week. The market tone is weak. Inventory levels are adequate to above current needs. The demand is low. There is not much interest in the market. However, some producers report intermittent sales at discount prices. Production activity is unchanged to lower. Prices for high heat nonfat dry milk are lower and the marker is mixed. Production activity is irregular depending on users' needs. Some end users are seeing NDM high heat as value added product instead a commodity. The May 2015 Dairy Market News average of the mostly price series for Western low/ medium heat nonfat dry milk was $0.9516 compared to $1.8757 one year ago. The average for Western high heat nonfat dry milk was $1.1075 compared to $2.0689 one year ago.

DAIRY PRODUCTS: NASS reports U.S. production of human food NDM during April 2015 totaled 181.4 million pounds, a 13.1% increase from one year ago. Cumulative nonfat dry milk production for 2015 totals 677.1 million pounds, 11.4% higher than 2014. Month ending stocks, at 248.6 million pounds, are 3.7% higher than one year ago.

April 2015 production of skim milk powders, which includes protein standardized and blended product, totaled 34.5 million pounds, 30.9% lower than one year ago. Cumulative 2015 skim milk powder production totals 150.1 million pounds, a 21.1% decrease compared to 2014.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A

LOW/MEDIUM HEAT:	.8450 - 1.0000	MOSTLY:	.9250 - .9700
HIGH HEAT:			1.0125 - 1.0800

U.S. NDM Exports, H.S. Code 0402100000(FAS)

	2015 Exports (Million Lb.)	% Change From 1 Year Ago
April Total	126.5	+ 8
TOTAL, JAN – APR	403.4	+ 2
1 Mexico	170.8	+ 41
2 Philippines	48.4	- 14
3 Indonesia	28.9	- 13
4 China	24.0	- 41
5 Pakistan	23.2	+ 3,393

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
May 29	$.9343	24,219,529
May 22	$.9557	12,532,189

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.

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Central buttermilk prices are holding steady this week. There were few spot sales as most manufacturers are only moving loads into contract sales. Production is decreasing as manufacturers are choosing to use available dryer times for other products. Discounts are being offered for condensed buttermilk. Supplies are tight. Ice cream manufacturers are pulling heavy. The DMN monthly average of the range price series for Central and East dry buttermilk during May was $.9118, compared to $1.8658 a year ago. The *NASS Dairy Products Report* noted U.S. dry buttermilk production during April totaled 8.3 million pounds, 11.2% lower than a year ago. Total U.S. dry buttermilk month ending stocks for April were 21.1 million pounds, 21.4% above last year.

EAST: Prices for dry buttermilk are steady in a quiet market. Production levels are adequate, but limited by competition with condensed skim for dryer time. In general, product is moving through customer contracts. Spot sales activity is very light. Producers are not assertive in marketing dry buttermilk. Most buyers are comfortable with hand-to-mouth purchasing. The market undertone is quiet.

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

-CONTINUED ON PAGE 5A-

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.

-CONTINUED FROM PAGE 5-

DRY BUTTERMILK - WEST

Western dry buttermilk prices are mostly lower on a weak market. Buyer interest is light. Some lower pricing helped block f.o.b. spot transactions clear. However, those buyers seeking one or two loads to fill back-to-back transactions are generally not able to negotiate discounted prices. Dry buttermilk production is steady to lower as cream sales into aerated cream and ice cream mix operations claim a larger percentage of available cream. Inventories of dry buttermilk are variable. The May 2015 Dairy Market News average of the mostly price series for West dry buttermilk was $0.8433 compared to $1.8914 one year ago.
DAIRY PRODUCTS: NASS reports dry buttermilk production in the U.S. for April 2015 totals 8.3 million pounds, down 11.2% from one year ago. Cumulative 2015 dry buttermilk production totals 36.8 million pounds, a 10.9% decrease compared to 2014. Stocks at the end of April were 21.1 million pounds, a 21.4% increase from one year ago.

F.O.B. WEST: .7500 - .8650 MOSTLY: .8000 - .8400

DRY WHOLE MILK - NATIONAL

The dry whole milk range narrowed on light trading activity. Buyer interest is limited and centers around single load transactions. Dry whole milk production scheduling is heavier at one or two Western plants, but lighter at Eastern facilities. The May 2015 Dairy Market News average of the price series for dry whole milk was $1.3138, compared to $2.1036 one year ago.
DAIRY PRODUCTS: NASS reports U.S. dry whole milk production during April 2015 totaled 14.7 million pounds, about triple the production of one year ago. Cumulative 2015 production totals 44.8 million pounds, 76.2% higher than one year ago. Monthly ending stocks, at 23.9 million pounds, are 315% higher than stocks of one year ago.

F.O.B. PRODUCING PLANT: 1.0500 - 1.5000

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

Dry whey prices were steady to lower this week. Whey production is steady. Buyers are taking contract loads on time but there have been few spot loads. Demand is limited to light in a weak market. Inventories are mixed with some buyers reporting that sellers are willing to take lower prices to clear more dry whey. The NASS *Dairy Products Report* noted U.S. total dry whey production for April was 77.4 million pounds, down 10.5% from last month but up 8.1% from a year ago. January-April U.S. total dry whey production totals 317.4 million pounds, 13.9% ahead of the same time span in 2014. April dry whey (human) production in the Central region totaled 37.5 million pounds, 0.8% below last month but 2.6% higher than a year ago. The DMN monthly average of the mostly price series for Central dry whey during May was $0.4129, compared to $0.6646 a year ago. The monthly average of the range price series for Central animal feed whey during May was $0.2804, compared to $0.5699 a year ago.

F.O.B. CENTRAL: .3700 - .4900 MOSTLY: .3800 - .4200
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .2200 - .3000

DRY WHEY - NORTHEAST

Dry whey prices in the Northeast are steady to lower with changes to pricing indices. Production levels are steady to higher as cheese makers adjusted schedules due to increased milk supplies. Dry whey trading in general has been sluggish. The May 2015 Dairy Market News monthly average for the Northeast dry whey was $0.4529 compared to $0.7136 one year ago. The Foreign Agricultural Service (FAS), reports that April 2015 U.S. dry whey exports totaled 38.8 million pounds, a 22% decrease from a year ago.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .4000 - .4700

DRY WHEY - WEST

Western whey prices held steady this week. Most industry contacts report long inventories. Sales activity was mixed as some contacts report stagnancy and others report generally steady activity for contract sales. Limited spots sales occurred. The DMN monthly average of the mostly price series for West Dry Whey during May was $0.4295 compared to $0.6649 a year ago. NASS reports that April 2015 U.S. human whey production, 75.8 million pounds, is up 8.0% from a year ago but down 10.8% from March. The Western region produced 16.0 million pounds, or 21.1% of U.S. edible dry whey during April. Western edible dry whey production this April is down 0.1% from April last year and down 37.6% from March this year.

NONHYGROSCOPIC: .3950 - .4900 MOSTLY: .4100 - .4400

U.S. Dry Whey Exports. H.S. Code 0404104000(FAS)

	2015 Exports (Million Lb.)	% Change From 1 Year Ago
April Total	38.8	- 22
TOTAL, JAN - APR	138.8	- 25
1 China	39.9	- 34
2 Canada	15.7	+ 1
3 Mexico	14.6	- 29
4 Philippines	11.7	+ 38
5 Indonesia	8.7	+ 48

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Whey protein concentrate prices are lower reflecting a weaker market. Buyer interest is stronger for the human food market than animal feed, but weakness is evident in both. Current cheese production is contributing to steady 34% production in many plants. Some manufacturers are feeling motivated to reduce pricing to make spot market sales. Inventories vary, resulting in holders of higher than desired inventories discussing lower contract pricing in Q3, while others with more balanced inventories are maintaining current pricing. The May 2015 Dairy Market News average of the mostly price series for Central and West whey protein concentrate 34% was $0.9103 compared to $1.7530 one year ago. DAIRY PRODUCTS: NASS reports U.S. production of HUMAN AND ANIMAL WPC (25.0-49.9% PROTEIN) during April 2015 totaled 19.4 million pounds, 21.5% lower than one year ago. Cumulative production for 2015 totals 79.5 million pounds, 14.8% lower than 2014. Manufacturers' end-of-month stocks totaled 31.3 million pounds, 34.1% higher than one year ago.

F.O.B. EXTRA GRADE 34% PROTEIN: .7650 - 1.0000 MOSTLY: .8000 - .9600

LACTOSE - CENTRAL AND WEST

Lactose prices declined on the mostly series, reflecting overall market weakness. There was very little spot interest this week and most contract buyers are uninterested in taking higher volumes. Manufacturers report few new inquiries. The confectionary market is particularly weak and generally occupies the lower end of the mostly price series. Export markets for baby formula manufacturing bring higher prices closer to the top of the mostly price series, but that market also shows some price softness this week as manufacturers are working to reduce holdings. Export interest for baby formula manufacturing overseas is leading to lactose beginning to move toward ports. Contracts between some users and producers for Q3 or Q3/Q4 continue to be negotiated, while some have been finalized. The May 2015 Dairy Market News average of the mostly price series for Central and West lactose was $0.2354, compared to $0.5959 one year ago. DAIRY PRODUCTS: NASS's Dairy Products report shows U.S. HUMAN and ANIMAL LACTOSE production during April 2015 totaled 89.3 million pounds, a 4.4% decrease from one year ago. Cumulative 2015 lactose production totals 353.7 million pounds, a 6.3% decrease from 2014. Month ending stocks, at 136.5 million pounds, are 42.2% higher than one year ago.

Including spot sales and up to 3 month contracts.
F.O.B. EDIBLE, NON PHARMACEUTICAL.1700 - .3100 MOSTLY: .1900 - .2600

CONTINUED ON PAGE 6A

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.

CONTINUED FROM PAGE 6

CASEIN - NATIONAL

Acid and rennet casein prices are unchanged. Market activity is light with most buyers having their near term needs covered. The market continues to have a very weak undertone. Supplies are readily available from Oceania, while EU production is active. Prospective buyers are in no hurry to purchase product in a weak market and are happy to take their chances on the spot market to fill short term needs. Negotiations for Q3 have been slow to develop, but are now in earnest and the frequency of finalized agreements is increasing. At the June 2 GDT event 141, the average winning price for rennet casein for all contract periods decreased 4.4% to $5,789/MT.

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

RENNET:	3.3500 - 3.8000
ACID:	3.3500 - 4.1000

2015 U.S. Casein Imports (USDA-FAS)

	(Million Lb.)	% Change From 1 Year Ago
April	14.3	- 17
Total Jan. – Apr.	50.7	- 30
1 New Zealand	27.7	+ 38
2 Netherlands	6.2	- 76
3 Ireland	4.7	+ 119
4 India	2.8	- 58
5 Argentina	2.6	- 23

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

WEEK ENDING	2015 WEEKLY DAIRY COWS	2015 CUMULATIVE DAIRY COWS	2014 WEEKLY DAIRY COWS	2014 CUMULATIVE DAIRY COWS
05/16/2015	51.6	1,169.9	48.2	1,124.4

WEBSITE: http://www.ams.usda.gov/mnreports/sj_ls714.txt
SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA.

CLASS III MILK PRICES (3.5% BF)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2010	14.50	14.28	12.78	12.92	13.38	13.62	13.74	15.18	16.26	16.94	15.44	13.83
2011	13.48	17.00	19.40	16.87	16.52	19.11	21.39	21.67	19.07	18.03	19.07	18.77
2012	17.05	16.06	15.72	15.72	15.23	15.63	16.68	17.73	19.00	21.02	20.83	18.66
2013	18.14	17.25	16.93	17.59	18.52	18.02	17.38	17.91	18.14	18.22	18.83	18.95
2014	21.15	23.35	23.33	24.31	22.57	21.36	21.60	22.25	24.60	23.82	21.94	17.82

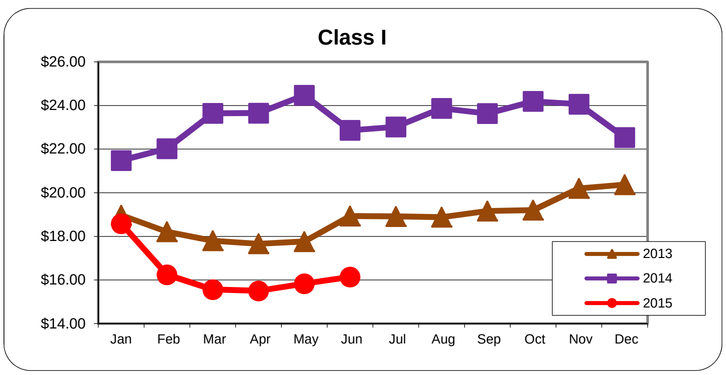
CLASS IV MILK PRCES (3.5%)

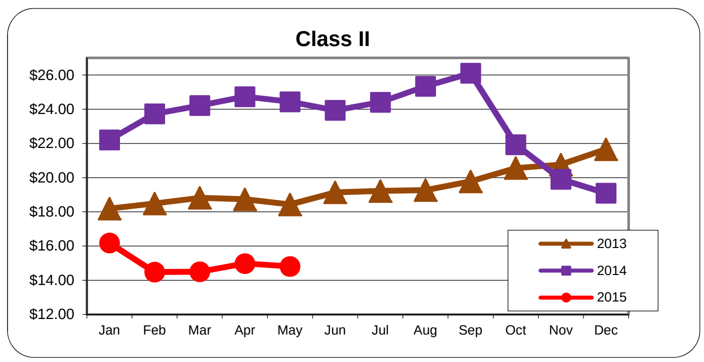
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2010	13.85	12.90	12.92	13.73	15.29	15.45	15.75	15.61	16.76	17.15	16.68	15.03
2011	16.42	18.40	19.41	19.78	20.29	21.05	20.33	20.14	19.53	18.41	17.87	16.87
2012	16.56	15.92	15.35	14.80	13.55	13.24	14.45	15.76	17.41	18.54	18.66	17.83
2013	17.63	17.75	17.75	18.10	18.89	18.88	18.90	19.07	19.43	20.17	20.52	21.54
2014	22.29	23.46	23.66	23.34	22.65	23.13	23.78	23.89	22.58	21.35	18.21	16.70

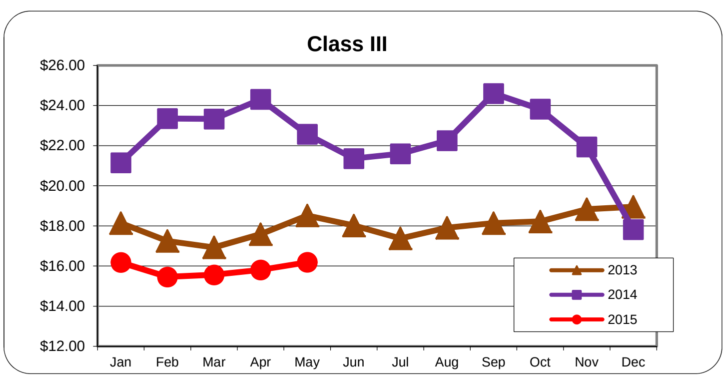
FEDERAL MILK ORDER CLASS PRICES FOR 2015 (3.5%)

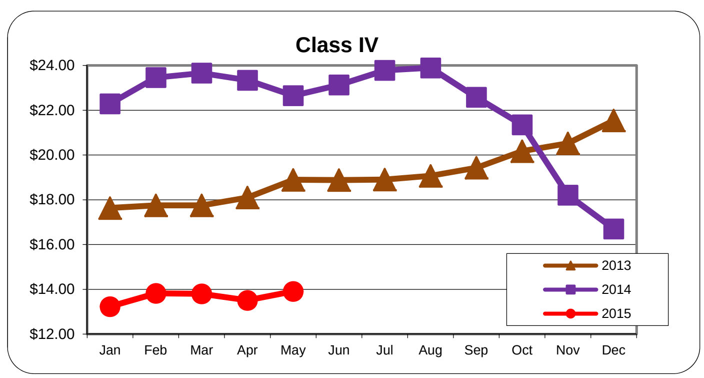
CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	18.58	16.24	15.56	15.50	15.83	16.14						
II	16.18	14.48	14.50	14.98	14.81							
III	16.18	15.46	15.56	15.81	16.19							
IV	13.23	13.82	13.80	13.51	13.91							

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 25 - June 5, 2015

ORGANIC DAIRY FLUID OVERVIEW

Milk Product Sales. AMS reports total organic milk products sales for February 2015, 199 million pounds, were up 1.8% from February last year.

Organic whole milk sales for February 2015, 63 million pounds, were up 3.2% compared with February last year.

Organic reduced fat milk sales for February, 60 million pounds, were up 3.2% from sales one year earlier.

ESTIMATED TOTAL U.S. SALES OF FLUID MILK PRODUCTS, FEBRUARY 2015, WITH COMPARISONS 1/

Product Name	Sales Feb.	Sales Y-T-D	Change from: 2/ Prev Yr.	Change from: 2/ Y-T-D
	Mil. Lbs.		Percent	
ORGANIC PRODUCTION PRACTICE				
Whole Milk	63	131	13.5	13.4
Reduced Fat Milk (2%)	60	120	3.2	3.8
Low Fat Milk (1%)	36	75	-4.9	7.2
Fat-Free Milk (Skim)	29	61	-11.2	13.6
Flavored Fat-Reduced Milk	9	20	0.5	14.5
Other Fluid Milk Products	0	0	--	--
Total Fat-Reduced Milk 3/	135	277	-2.6	6.0
Tot. Organic Milk Products	199	408	1.8	-0.7

AMS reports total organic milk products sales for March 2015, 211 million pounds, were down 0.8% from March last year.

Organic whole milk sales for March 2015, 69 million pounds, were up 13.4% compared with March last year.

Organic reduced fat milk sales for March, 58 million pounds, were down 4.3% from sales one year earlier.

ESTIMATED TOTAL U.S. SALES OF FLUID MILK PRODUCTS, MARCH 2015, WITH COMPARISONS 1/

Product Name	Sales Mar.	Sales Y-T-D	Change from: 2/ Prev Yr.	Change from: 2/ Y-T-D
	Mil. Lbs.		Percent	
ORGANIC PRODUCTION PRACTICE				
Whole Milk	69	200	13.4	13.4
Reduced Fat Milk (2%)	58	178	-4.3	4.0
Low Fat Milk (1%)	38	114	-7.7	-7.4
Fat-Free Milk (Skim)	31	93	-14.0	-13.7
Flavored Fat-Reduced Milk	14	34	12.2	13.5
Other Fluid Milk Products	0	0	--	--
Total Fat-Reduced Milk 3/	141	418	-6.3	6.1
Tot. Organic Milk Products	211	619	-0.8	-0.7

***Total Fluid Milk Products Adjusted for Calendar Composition will not be published until 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.**

The March 2015 data showing total organic milk products sales lower than March 2014, is the first monthly sales decline from one year earlier in over two years. This is an objective affirmation of subjective commentary in recent months as to the seemingly tightness of organic milk and milk products.

This decline in a sector that has shown increasing consumer demands presents challenges. While retail stores are usually able to stock coolers with organic milk, the effect of supply tightness is felt elsewhere.

Organic dairy communication channels increasingly include requests for information as to where downstream manufacturers can locate organic cream, nonfat dry milk, whey, or even cheese. Some smaller manufacturers without direct supply contracts with organic producers have experienced reductions or stoppage of organic milk components from larger processors.

Even some larger processors who contract with large numbers of organic dairy producers in many states are now working to address the increasing impact of smaller regional organic processors who are bidding pay prices and incentives higher, seeking to contract producers. This is all leading to an organic dairy industry with higher levels of movement of producers between processors than in recent years.

This has left the organic dairy products markets in some uncertainty as to milk supplies for manufacturing, as well as from existing manufacturing sources. Some manufacturers who previously purchased organic nonfat dry milk, whey, cheese and lactose, have lost the ability to currently source products from previous sources. It is not unusual to seek out varied previous domestic sources as well as import sources, and currently not find products available at any price.

The organic milk supply tightness and contraction is also frustrating to manufacturers with the financial ability to invest in organic dry products manufacturing capacity, but do not because the investment is too risky in terms of current organic milk supply unreliability. Investments of several tens of millions of dollars or more for equipment to manufacture organic dry dairy products are not being pursued because there are not deemed to be adequate assurances of milk supplies.

Some manufacturers of conventional dairy products who utilize evergreen milk supply contracts, which provide security over a number of years, and who have interest in expanding into organic, have not done so. They typically can only attain one year contracts from large suppliers of organic milk which is too insecure to make needed long term investments in manufacturing capacity.

Discussions occur in many sectors of the organic dairy industry as to the advantage of industry stability if a more developed sector making manufactured organic dairy products existed, to better balance seasonal fluctuation in organic milk. That can't occur when declining organic milk supplies remain a factor, in the view of varied interests.

ORGANIC DAIRY RETAIL OVERVIEW

NATIONALLY ADVERTISED PRICE COMPARISON

Organic Dairy Overview. Organic dairy ad numbers are below average for this year, as are organic milk ad numbers.

Organic milk accounts for 83% of organic dairy ads, the second highest milk percentage of total dairy organic ads this year. Organic yogurt accounts for the other 17% of ads. There have been only three other times this year when no other organic dairy products were advertised in addition to organic milk and yogurt. The number of organic yogurt ads this week is less than one half of average this year.

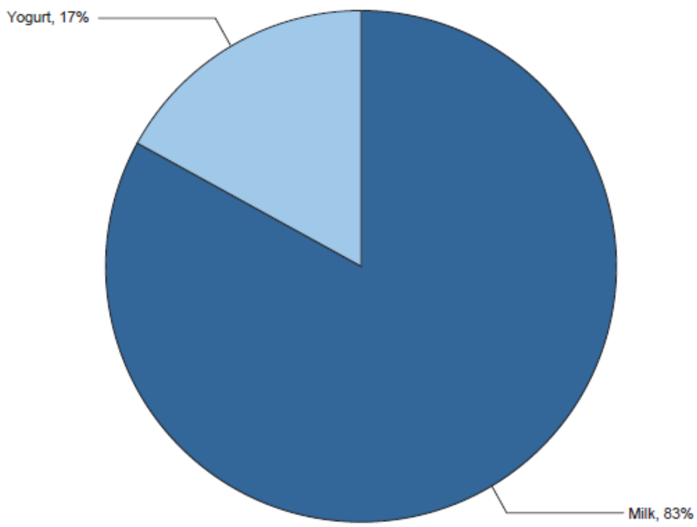
CONTINUED ON PAGE - 8A -

ORGANIC DAIRY MARKET NEWS

Information gathered May 25 - June 5, 2015

CONTINUED FROM PAGE - 8 -

Top 5 Percentage of Total Organic Ads



Advertising information presented is compiled from nearly 23,000 surveyed newspaper supermarket ads with prices valid from June 5 to 11, 2015, identifying weekly "specials" and containing organic dairy content. Surveyed ads reflect advertised "specials" and not the range of non-advertised supermarket cooler prices.

Organic Milk Half Gallons. The U.S. weighted average advertised price of organic milk half gallons is $3.69, up 22 cents from the last week. One year ago the price was $3.49.

Ads only appeared in the Northeast, Southeast and Hawaii. Prices range from $2.88 in the Southeast, to $5.99 in Hawaii.

Organic Milk Gallons. The U.S. weighted average advertised price of organic milk gallons is $5.70, down $1.29. One year ago the price was $5.99. Prices range from $4.28 in the Southeast to $6.99 in the Northeast. Gallon ads appeared in all regions except the Midwest, Alaska and Hawaii.

8 Ounce Organic Milk. Organic milk in 8 ounce containers has a U.S. weighted average price of $1.00, even with last week and last year. Ads appeared in the Midwest, Southwest and Northwest.

Organic Yogurt. The U.S. weighted average price of 4-6 ounce organic yogurt is $1.09. There were no ads last week or last year and ads appeared only in the Northeast and Southwest. The average price of 4-6 ounce organic Greek yogurt, $1.29, is 5 cents above last week and 17 cents above one year ago. Ads appeared only in the Northeast and South Central Regions.

ORGANIC GRAIN AND FEEDSTUFF MARKETS: Prices of organic grains are trending steady, with trading in similar ranges compared with previously reported values. Spot marketplace demand has been slow to moderate for all organic grains. Many producers are focused on the current planting season, while buyers are generally content with current contracts and inventories. Forward contract negotiations of new crops have slowed, though a few have been confirmed the last couple weeks for new crop organic corn and barley. There is concern with possible market implications related to the outbreaks of highly pathogenic avian influenza. According to USDA NASS' Weekly Crop Progress Report, as of May 24, 2015 about 92% of conventional corn has been planted with 61% of conventional soybeans, 41% of conventional sorghum, 26% of conventional sunflowers, and 96% of conventional spring wheat.

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

DAIRY MARKET NEWS MONTHLY SUMMARY AND AVERAGES FOR MAY 2015[1] - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 17 MAY 01	REPORT NUMBER 18 MAY 04 - 08	REPORT NUMBER 19 MAY 11 - 15	REPORT NUMBER 20 MAY 18 - 22	REPORT NUMBER 21 MAY 25 - 29	2015 Monthly Average	2014 Monthly Average
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	1.7300 - 2.0900	1.7250 - 2.0850	1.7350 - 2.0950	1.7300 - 2.0900	1.7225 - 2.0825	1.9085	2.3301
-- Brick And/Or Muenster 5#	1.9800 - 2.4050	1.9875 - 2.4125	1.9875 - 2.4125	1.9925 - 2.4175	2.0150 - 2.4400	2.2064	2.6513
-- Cheddar 40# Block	1.7075 - 2.1025	1.7150 - 2.1100	1.7150 - 2.1100	1.7200 - 2.1150	1.7425 - 2.1375	1.9189	2.3526
-- Monterey Jack 10#	1.9550 - 2.1600	1.9625 - 2.1675	1.9625 - 2.1675	1.9675 - 2.1725	1.9900 - 2.1950	2.0714	2.5163
-- Blue 5#	2.2475 - 3.2350	2.2550 - 3.2425	2.2550 - 3.2425	2.2600 - 3.2475	2.2825 - 3.2700	2.7551	3.2001
-- Mozzarella 5 - 6#	1.7800 - 2.7200	1.7875 - 2.7275	1.7875 - 2.7275	1.7925 - 2.7325	1.8150 - 2.7550	2.2639	2.7313
-- Grade A Swiss Cuts 6 - 9#	2.7700 - 2.8875	2.6900 - 2.8075	2.6900 - 2.8075	2.6900 - 2.8075	2.6900 - 2.8075	2.7528	3.6024
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 40# Block	2.0000 - 2.2850	2.0075 - 2.2925	2.0075 - 2.2925	2.0125 - 2.2975	2.0350 - 2.3200	2.1564	2.6013
-- Process 5# Sliced	1.8475 - 2.3275	1.8425 - 2.3225	1.8525 - 2.3325	1.8475 - 2.3275	1.8400 - 2.3200	2.0860	2.5126
-- Muenster	2.0200 - 2.3700	2.0275 - 2.3775	2.0275 - 2.3775	2.0325 - 2.3825	2.0550 - 2.4050	2.2089	2.6588
-- Grade A Swiss Cuts 10 - 14#	3.2525 - 3.5750	3.1725 - 3.4950	3.1725 - 3.4950	3.1725 - 3.4950	3.1725 - 3.4950	3.3378	4.1874
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	1.7450 - 2.0025	1.7400 - 1.9975	1.7500 - 2.0075	1.7450 - 2.0025	1.7375 - 1.9950	1.8723	2.3064
-- Cheddar 40# Block	1.7125 - 2.1575	1.7200 - 2.1650	1.7200 - 2.1650	1.7250 - 2.1700	1.7475 - 2.1925	1.9489	2.3601
-- Cheddar 10# Cuts	1.8925 - 2.1125	1.9000 - 2.1200	1.9000 - 2.1200	1.9050 - 2.1250	1.9275 - 2.1475	2.0164	2.4738
-- Monterey Jack 10#	1.9025 - 2.0625	1.9100 - 2.0700	1.9100 - 2.0700	1.9150 - 2.0750	1.9375 - 2.0975	1.9964	2.4538
-- Grade A Swiss Cuts 6 - 9#	2.8300 - 3.2600	2.7500 - 3.1800	2.7500 - 3.1800	2.7500 - 3.1800	2.7500 - 3.1800	2.9690	3.8187
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM ($ per lb. butterfat)							
-- Northeast - f.o.b	2.0496 - 2.2692	2.0742 - 2.2594	2.0990 - 2.3070	2.2376 - 2.5804	2.1853 - 2.4154	2.2627	2.7563
-- Upper Midwest - f.o.b	2.1594 - 2.3058	2.1854 - 2.2965	2.2692 - 2.3827	2.3789 - 2.5402	2.2621 - 2.3579	2.3302	2.7396
PRICES OF CONDENSED SKIM - NORTHEAST ($ per lb. wet solids) - f.o.b.							
-- Class II	0.85 - 1.00	0.77 - 0.97	0.77 - 0.95	0.77 - 0.95	0.67 - 0.93	0.8538	2.0207
-- Class III	1.00 - 1.09	0.72 - 1.06	0.70 - 0.95	0.70 - 0.95	0.70 - 0.95	0.8523	2.0812

DAIRY MARKET NEWS MONTHLY SUMMARY AND AVERAGES FOR MAY 2015[1] - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 17 MAY 01	REPORT NUMBER 18 MAY 04 - 08	REPORT NUMBER 19 MAY 11 - 15	REPORT NUMBER 20 MAY 18 - 22	REPORT NUMBER 21 MAY 25 - 29	2015 Monthly Average	2014 Monthly Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	0.8550 - 1.0375	0.9200 - 1.0175	0.9100 - 1.0400	0.9100 - 1.0200	0.9000 - 1.0200	0.9665	1.8736
-- Mostly	0.9500 - 1.0250	0.9500 - 1.0175	0.9600 - 1.0175	0.9300 - 0.9900	0.9300 - 0.9800	0.9735	1.8715
-- High Heat	1.0900 - 1.2500	1.0875 - 1.2500	1.0500 - 1.2500	1.0500 - 1.2000	1.0500 - 1.2500	1.1494	2.0304
-- West (f.o.b)							
-- Low/Medium Heat	0.8725 - 1.0400	0.8800 - 1.0200	0.9000 - 1.0100	0.9000 - 1.0000	0.8500 - 1.0100	0.9476	1.8831
-- Mostly	0.9200 - 0.9900	0.9200 - 0.9800	0.9250 - 0.9850	0.9250 - 0.9800	0.9250 - 0.9700	0.9516	1.8757
-- High Heat	1.0200 - 1.2000	1.0400 - 1.1900	1.0200 - 1.1900	1.0200 - 1.1900	1.0175 - 1.1900	1.1075	2.0689
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	0.3500 - 0.5075	0.3500 - 0.5075	0.3500 - 0.5150	0.3600 - 0.4875	0.3700 - 0.5050	0.4302	0.7009
-- Mostly	0.3900 - 0.4500	0.3900 - 0.4500	0.3900 - 0.4500	0.3800 - 0.4350	0.3800 - 0.4200	0.4129	0.6646
-- West (f.o.b.)	0.3800 - 0.5000	0.3950 - 0.5000	0.3950 - 0.4900	0.3950 - 0.4900	0.3950 - 0.4900	0.4436	0.6661
-- Mostly	0.4200 - 0.4600	0.4200 - 0.4500	0.4100 - 0.4500	0.4100 - 0.4400	0.4100 - 0.4400	0.4295	0.6649
-- Northeast (f.o.b.)	0.4300 - 0.4950	0.4300 - 0.4925	0.4300 - 0.4925	0.4000 - 0.4850	0.4000 - 0.4850	0.4529	0.7136
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	0.8000 - 1.1000	0.8000 - 1.0800	0.8000 - 1.0650	0.8000 - 1.0650	0.7800 - 1.0500	0.9318	1.7309
-- Mostly	0.8400 - 1.0200	0.8200 - 1.0100	0.8200 - 1.0000	0.8200 - 1.0000	0.8000 - 1.0000	0.9103	1.7530
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	0.2500 - 0.3600	0.2500 - 0.3500	0.2200 - 0.3500	0.2200 - 0.3150	0.2200 - 0.3000	0.2804	0.5699
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	0.8000 - 1.0200	0.8000 - 0.9500	0.8000 - 1.0500	0.8000 - 1.0500	0.8000 - 1.0500	0.9118	1.8658
-- West (f.o.b.)	0.8200 - 1.0050	0.7800 - 0.9900	0.7800 - 0.9000	0.7800 - 0.8950	0.8000 - 0.9000	0.8563	1.8968
-- Mostly	0.8400 - 0.8900	0.8200 - 0.8900	0.8000 - 0.8750	0.8000 - 0.8750	0.8000 - 0.8750	0.8433	1.8914
DRY WHOLE MILK							
-- National (f.o.b.)	1.0000 - 1.5400	1.1000 - 1.3900	1.1800 - 1.5400	1.1800 - 1.5400	1.0500 - 1.5400	1.3138	2.1036
LACTOSE							
-- Central And West (f.o.b.)	0.1700 - 0.3250	0.1700 - 0.3250	0.1700 - 0.3100	0.1700 - 0.3100	0.1700 - 0.3100	0.2423	0.5651
-- Mostly	0.2000 - 0.2725	0.2000 - 0.2725	0.2000 - 0.2700	0.2000 - 0.2700	0.2000 - 0.2700	0.2354	0.5959
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	3.3500 - 3.8000	3.3500 - 3.8000	3.3500 - 3.8000	3.3500 - 3.8000	3.3500 - 3.8000	3.5750	4.9750
-- Nonrestricted - Acid	3.3500 - 4.1000	3.3500 - 4.1000	3.3500 - 4.1000	3.3500 - 4.1000	3.3500 - 4.1000	3.7250	5.1905

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 MAY 2015

COMMODITY	REPORT NUMBER 17 MAY 1	REPORT NUMBER 18 MAY 4 - 8	REPORT NUMBER 19 MAY 11 - 15	REPORT NUMBER 20 MAY 18 - 22	REPORT NUMBER 21 MAY 26 - 29	2015 * Monthly Average	2014 * Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		1.8300	2.0100	1.9300	1		
--Tuesday		1.8400	2.0300	1.9050	1.8700		
--Wednesday		1.8900	2.0600	1.9300	1.8700		
--Thursday		1.9100	2.0075	1.9300	1.9025		
--Friday	1.8500	1.9850	1.9725	1.8900	2.0050	1.9309	2.1713
--Weekly Average**	1.8520	1.8910	2.0160	1.9170	1.9119		
CHEESE*							
-- BARRELS							
--Monday		1.6775	1.6250	1.6225	1		
--Tuesday		1.6150	1.6375	1.6125	1.6100		
--Wednesday		1.6150	1.6100	1.6150	1.6050		
--Thursday		1.6125	1.6250	1.6175	1.6500		
--Friday	1.6175	1.6200	1.6225	1.6200	1.6700	1.6250	1.9985
--Weekly Average**	1.6180	1.6280	1.6240	1.6175	1.6338		
-- 40# BLOCKS							
--Monday		1.6100	1.6125	1.6300	1		
--Tuesday		1.6100	1.6125	1.6300	1.6500		
--Wednesday		1.6100	1.6125	1.6350	1.6600		
--Thursday		1.6100	1.6200	1.6450	1.6800		
--Friday	1.6100	1.6125	1.6200	1.6500	1.6950	1.6308	2.0155
--Weekly Average**	1.6100	1.6105	1.6155	1.6380	1.6713		
NONFAT DRY MILK*							
-- GRADE A							
--Monday		0.9500	0.9575	0.8975	1		
--Tuesday		0.9475	0.9575	0.8975	0.8850		
--Wednesday		0.9500	0.9500	0.9100	0.8900		
--Thursday		0.9500	0.9050	0.9150	0.8900		
--Friday	0.9375	0.9575	0.8975	0.9000	0.9075	0.9226	1.7919
--Weekly Average**	0.9335	0.9510	0.9335	0.9040	0.8931		

1 CME Group closed

* 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.

April Agricultural Prices Highlights

The All Milk price received by farmers was $16.50 in April, down $.10 from March 2015 and down $8.80 from April 2014. Milk Cows price was $1,970 in April up $160 from April 2014. Alfalfa hay price was $184.00 in April, down $23.00 from April 2014. Corn price was $3.75 in April, down $0.96 from April 2014. Soybean price was $9.70 in April, down $4.60 from April 2014. The milk-feed price ratio was 1.95 in April, down 0.47 from April 2014.

The index of prices received by farmers for dairy products during the month of April 2015 was down 1 point to 82. Compared to April 2014, the index was down 44 points (-34.9 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in April 2015 was unchanged at 110. Compared with April 2014, the index was down 2 points (1.8 percent).

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., April 2015 with Comparisons

State	All-Milk price[1, 2]		Milk cows[3]		Alfalfa hay, baled		Corn for Grain		Soybeans	
	Apr		Apr		Apr		Apr		Apr	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
	(dollars per cwt)		*(dollars per head)*		*(dollars per ton)*		*(dollars per bushel)*		*(dollars per bushel)*	
AZ	24.30	15.10	2,000	2,000	225.00	200.00	---	---	---	---
CA	23.41	14.52	1,800	2,000	250.00	215.00	---	---	---	---
CO	25.00	17.30	2,000	2,100	215.00	195.00	4.82	3.86	---	---
ID	24.50	16.50	1,950	1,900	200.00	160.00	---	---	---	---
IN	25.50	17.00	1,750	1,900	---	---	4.86	3.84	14.60	9.94
IA	26.10	16.90	1,850	1,950	175.00	135.00	4.76	3.74	14.30	9.58
MI	25.40	16.20	1,850	2,100	150.00	175.00	4.68	3.78	14.50	10.00
MN	26.60	17.40	1,830	1,860	181.00	123.00	4.48	3.60	14.40	9.73
NM	23.40	15.50	1,750	2,000	240.00	200.00	---	---	---	---
NY	26.60	17.50	1,660	1,820	205.00	220.00	---	---	---	---
OH	25.80	17.30	1,700	1,850	165.00	175.00	4.69	3.83	14.50	9.83
PA	26.90	17.60	1,800	1,890	233.00	245.00	5.05	4.06	---	---
TX	26.20	16.90	1,800	2,000	245.00	230.00	5.28	4.25	---	---
WA	25.70	16.30	1,700	1,850	185.00	195.00	---	---	---	---
WI	26.20	17.70	1,900	2,080	170.00	124.00	4.55	3.73	14.00	9.64
U.S.	25.30	16.50	1,810	1,970	207.00	184.00	4.71	3.75	14.30	9.70

[1] Prices are shown at reported butterfat test. [2] Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.
[3] Animals sold for dairy herd replacement only. Quarterly United States milk cow prices are based on revised milk cow inventory.

Milk-Feed Price Ratio, Selected States and U.S., April 2015 with Comparisons

Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk[1]

State[2]	Apr 2014	Mar 2014	Apr 2015
IA	2.66	2.23	2.27
MI	2.74	1.97	1.94
MN	2.74	2.42	2.45
OH	2.84	2.08	2.05
WI	2.76	2.43	2.45
U.S.	2.42	2.00	1.95

[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.

General Price Measures, U.S., April 2015 with Comparisons

Item	Apr 2014	Mar 2014	Apr 2015
Index Numbers (1990-92=100):			
Prices received by farmers for dairy products	126	83	82
Prices paid by farmers for commodities and services, interest taxes, and wage rates	112	110	110

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Agricultural Prices, May 2015.*

Federal Milk Order Class and Component Prices, May

Class Prices: The following are the May 2015 class prices under the Federal milk order pricing system and changes from the previous month: Class II: $14.81 (-$0.17), Class III: $16.19 (+$0.38), and Class IV: $13.91 (+$0.40).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for May 2015 is $2.0599 per pound. Thus, the Class II butterfat price is $2.0669 per pound. The protein and other solids prices for May 2015 are $2.5206 and $0.2533 per pound, respectively. These component prices set the Class III skim milk price at $9.31 per cwt. The May 2015 Class IV skim milk price is $6.94, which is derived from the nonfat solids price of $0.7708 per pound.

Product Price Averages: The product price averages for May 2015 are: butter: $1.8725, nonfat dry milk: $0.9464, cheese: $1.6557, and dry whey: $0.4450.

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat [1, 2]

Federal Milk Order Marketing Areas[3]	Order Number	May 2015 Class I	May 2015 Class II	May 2015 Class III	May 2015 Class IV	June 2015 Class I
		(dollars per 100 pounds)				
Northeast (Boston)[4]	001	19.08	14.81	16.19	13.91	19.39
Appalachian (Charlotte)[5, 6]	005	19.23	14.81	16.19	13.91	19.54
Florida (Tampa)[6, 7]	006	21.23	14.81	16.19	13.91	21.54
Southeast (Atlanta)[6, 8]	007	19.63	14.81	16.19	13.91	19.94
Upper Midwest (Chicago)[9]	030	17.63	14.81	16.19	13.91	17.94
Central (Kansas City)[10]	032	17.83	14.81	16.19	13.91	18.14
Mideast (Cleveland)[11]	033	17.83	14.81	16.19	13.91	18.14
Pacific Northwest (Seattle)[12]	124	17.73	14.81	16.19	13.91	18.04
Southwest (Dallas)[13]	126	18.83	14.81	16.19	13.91	19.14
Arizona (Phoenix)	131	18.18	14.81	16.19	13.91	18.49
All-Market Average	---	18.72	14.81	16.19	13.91	19.03

[1] To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk.
[2] The mandatory $0.20 per cwt. processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown on this table.
[3] Names in parentheses are the major city in the principal pricing point of the markets.
[4] Class I prices at other cities are: New York City, minus $0.10; Philadelphia, minus $0.20; Baltimore, minus $0.25, and Washington, DC, minus $0.25.
[5] Class I prices at other cities are: Knoxville, minus $0.20 and Louisville, minus $1.10.
[6] Effective May 1, 2008, the Class I price surface in these orders were temporarily adjusted.
[7] Class I prices at other cities are: Orlando, same; Miami, plus $0.60; and Jacksonville, minus $0.40.
[8] Class I prices at other cities are: New Orleans, same; Memphis, minus $0.90; Nashville, minus $0.90; and Springfield, MO, minus $1.40.
[9] Class I prices at other cities are: Milwaukee, minus $0.05; and Minneapolis, minus $0.10.
[10] Class I prices at other cities are: Des Moines, minus $0.20; Omaha, minus $0.15; Oklahoma City, plus $0.60; St. Louis, same; and Denver, plus $0.55.
[11] Class I prices at other cities are: Indianapolis, same; Cincinnati, plus $0.20; Pittsburgh, plus $0.10; and Detroit, minus $0.20.
[12] Class I prices at other cities are: Portland, same; and Spokane, same.
[13] Class I prices at other cities are: Houston, plus $0.60; San Antonio, plus $0.45; Albuquerque, minus $0.65; and El Paso, minus $0.75.

April 2015 Dairy Products Highlights

Butter production was 164.8 million pounds, 1.7 percent below April 2014 but 0.3 percent above March 2015. **American type cheese** production totaled 388.9 million pounds, 2.3 percent above April 2014 but 0.3 percent below March 2015. **Total cheese** output (excluding cottage cheese) was 979.1 million pounds, 1.9 percent above April 2014 but 1.7 percent below March 2015. **Nonfat dry milk** production, for human food, totaled 181.4 million pounds, 13.1 percent above April 2014 and 0.8 percent above March 2015. **Dry whey** production, for human food, was 75.8 million pounds, 8.0 percent above April 2014 but 10.8 percent below March 2015. **Ice cream, regular hard** production totaled 66.9 million gallons, 5.1 percent below April 2014 and 5.4 percent below March 2015.

Production of Dairy Products

Product	Apr 2015	Change from Apr 2014	Change from Mar 2015	Change from Year to Date[1]	Product	Apr 2015	Change from Apr 2014	Change from Mar 2015	Change from Year to Date[1]
	(1,000 lbs)		*(percent)*			*(1,000 lbs)*		*(percent)*	
Butter	164,824	-1.7	0.3	-2.8	Yogurt (plain and flavored)	384,268	-2.0	-12.1	-0.4
Cheese					Dry whey, human food	75,828	8.0	-10.8	---
American types[2]	388,982	2.3	-0.3	2.7	Dry whey, animal feed	1,591	14.2	12.1	---
Cheddar	280,539	-1.8	-0.5	1.6	Dry whey, total[8]	77,419	8.1	-10.5	13.9
Other American	108,443	14.6	---	---	Reduced lactose & minerals				
Brick & Muenster	14,889	8.7	2.4	---	Human food	2,489	56.6	-24.9	---
Cream & Neufchatel	64,660	-9.5	-2.1	---	Animal feed	2,958	-56.8	19.9	---
Hispanic	20,836	5.7	-8.7	---	Lactose, human food & animal feed	89,339	-4.4	-4.9	-6.3
Total Italian types	427,678	2.5	-2.1	2.8	Whey protein concentrate				
Mozzarella	336,221	1.3	-1.0	1.6	Human food[9]	41,574	-8.6	0.1	---
Other Italian	91,457	7.4	-5.7	---	Animal feed[9]	398	-22.1	-15.9	---
Swiss	26,174	2.4	-1.7	---	Total[9]	41,972	-8.7	-0.1	-4.2
All other types	35,904	8.4	-8.4	---	25.0-49.9 percent[10]	19,395	-21.5	4.0	---
Total	979,123	1.9	-1.7	2.6	50.0-89.9 percent[10]	22,577	6.2	-3.4	---
Cottage cheese, curd[3]	32,835	-2.6	-3.0	---	Whey protein isolates[11]	7,786	17.2	-12.6	---
Cottage cheese, cream [4]	25,843	-1.8	-3.8	-2.7					
Cottage cheese, lowfat[5]	30,001	-8.3	-7.0	-2.2		*(1,000 gal)*		*(percent)*	
Dry buttermilk	8,318	-11.2	-5.1	---	Frozen products				
Dry whole milk	14,739	199.9	10.9	---	Ice cream, regular hard	66,917	-5.1	-5.4	-0.2
Milk protein conc. (MPC), total[6]	18,523	21.3	52.5	---	Ice cream, lowfat, hard	20,621	3.7	7.2	---
Nonfat dry milk (NDM), human	181,386	13.1	0.8	11.4	Ice cream, lowfat, soft	20,360	-1.3	0.4	---
Skim milk powders (SMP)[7]	34,531	-30.9	-12.5	-21.1	Ice cream, lowfat, total	40,981	1.2	3.7	4.2
Sour cream	104,613	-2.5	-5.5	-0.2	Sherbet, hard	3,672	-9.8	-3.2	-6.9
					Frozen yogurt, total	6,940	6.5	12.9	-1.3

Manufacturers' Stocks, End of Month[12]

Product	Apr 2015	Apr 2014	Mar 2015	Product	Apr 2015	Apr 2014	Mar 2015
	(1,000 lbs)	*(percent)*			*(1,000 lbs)*	*(percent)*	
				Whey protein concentrate			
Dry whey, human food	66,004	16.4	-2.5	Human food[9]	70,016	50.3	1.0
Dry whey, animal feed	716	27.0	8.3	Animal feed[9]	974	-26.0	-13.0
Reduced lactose & minerals—human & animal[13]	9,462	-2.3	-2.0	Total[9]	70,990	48.2	0.7
Lactose, human food & animal feed	136,451	42.2	-0.2	25.0-49.9 percent[10]	31,257	34.1	-3.7
Dry buttermilk	21,123	21.4	2.4	50.0-89.9 percent[10]	39,733	61.6	4.5
Nonfat dry milk, human food	248,619	3.7	-1.0	Whey protein isolates[11]	11,049	2.1	-12.9

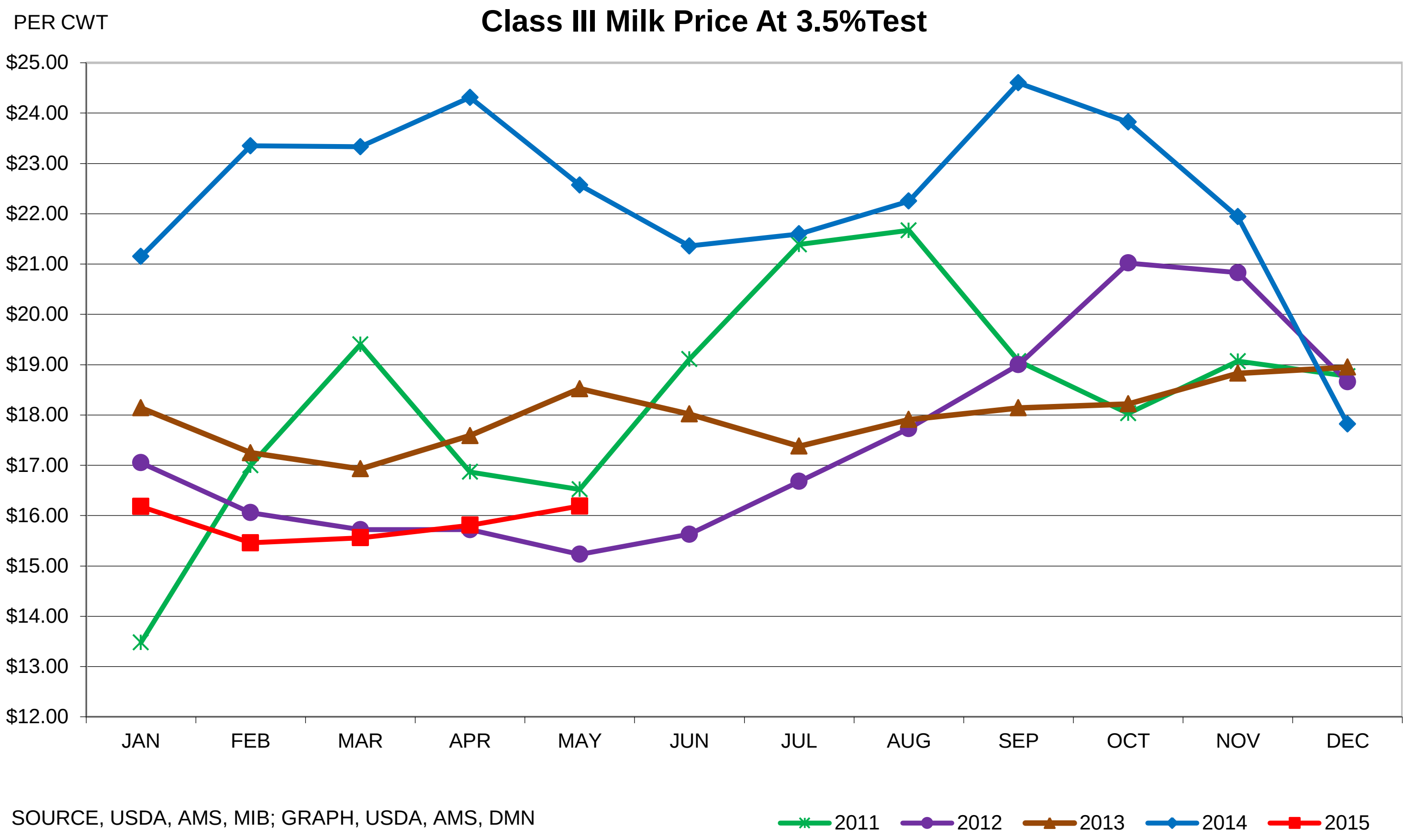
[1] 2015 cumulative as percent change of 2014 cumulative. [2] Includes Cheddar, Colby, Monterey and Jack. [3] Mostly used for processing into cream or lowfat cottage cheese. [4] Fat content 4 percent or more. [5] Fat content less than 4 percent. [6] Dry milk protein concentrate, 40-89.9 percent. [7] Includes protein standardized and blends. [8] Excludes all modified dry whey products. [9] Whey protein concentrate, 25.0 to 89.9 percent. [10] Whey protein concentrate, human and animal. [11] Whey protein isolates, 90.0 percent or greater. [12] Stocks held by manufacturers at all points and in transit. [13] Reduced lactose and minerals stocks combined to avoid disclosure of individual operations. **Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Dairy Products, June 2015.*

Measures of Growth in Federal Milk Order Markets, 1950 - 2014

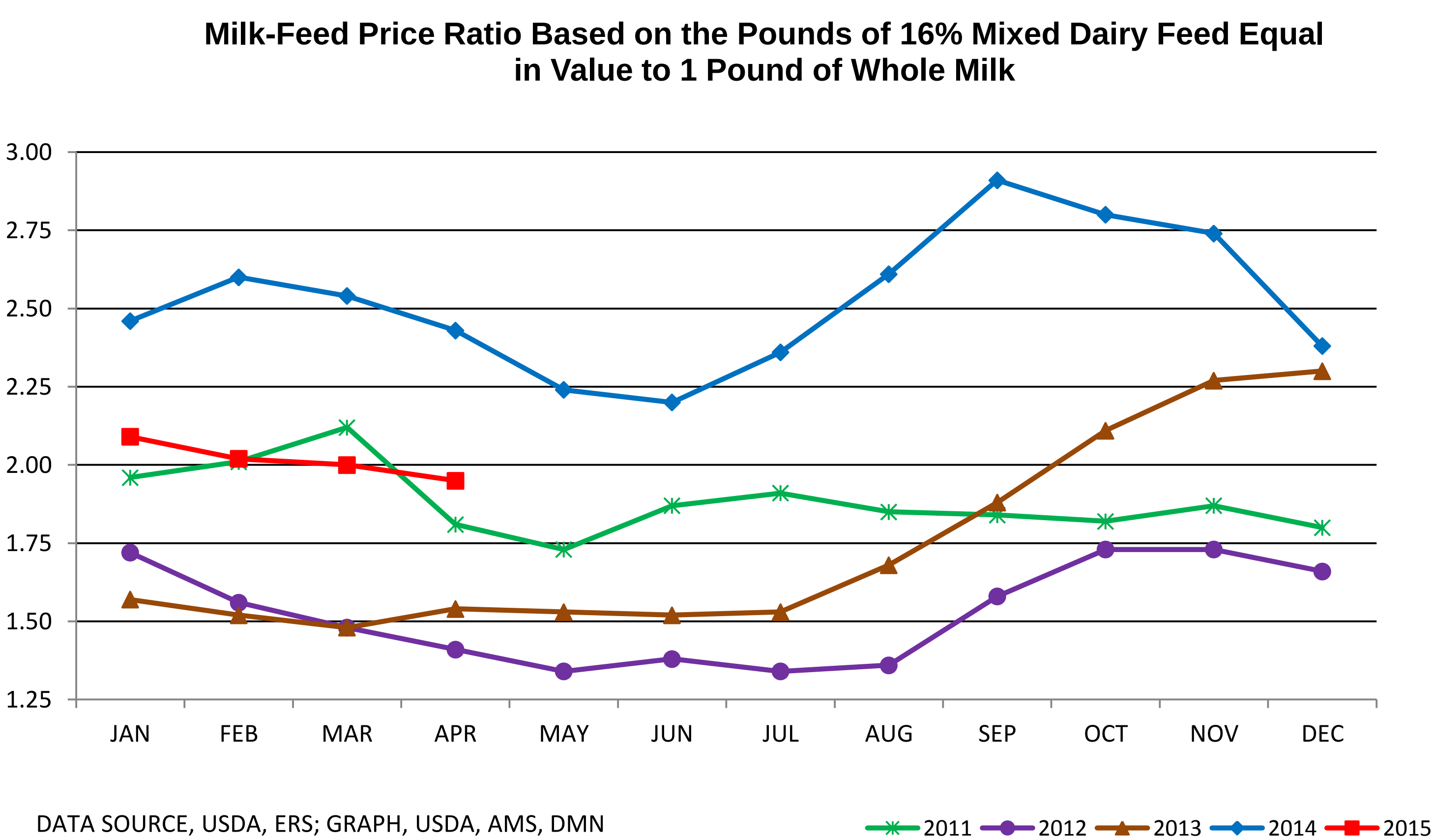
Year	Number of Markets [1]	Number of Pool Handlers [1]	Number of Pooled Producers [2]	Population of Federal Milk Marketing Areas [3]	Total Receipts of Producer Milk [4]	Producer Milk Used as Class I	Percent Used as Class I	Percentage of All Milk Sold		Milk Price at 3.5% Butterfat Content [6]		Average Daily Delivery per Producer	Gross Value of Producer Milk [7]	
								Fluid Grade	All Milk	Class I	Blend		Per Pooled Producer	All Pooled Producers
		(number)		(thousands)	(million pounds)		(percent)	(percent)		(dollars per cwt)		(pounds)	(dollars)	(thousands)
1950	39	1,101	156,584	[5]	18,660	11,000	58.9	41	25	4.51	3.93	326	4,914	769,442
1955	63	1,483	188,611	46,963	28,948	18,032	62.3	51	32	4.67	4.08	420	6,510	1,227,815
1960	80	2,259	189,816	88,818	44,812	28,758	64.2	64	43	4.88	4.47	648	10,482	1,989,615
1965	73	1,891	158,077	102,351	54,444	34,561	63.5	70	48	4.93	4.31	944	15,300	2,418,526
1970	62	1,588	143,411	125,721	65,104	40,063	61.5	79	59	6.74	5.95	1,244	27,636	3,963,311
1975	56	1,315	123,855	150,666	69,249	40,106	57.9	78	63	9.36	8.64	1,532	49,233	6,097,768
1980	47	1,091	117,490	164,908	83,998	41,034	48.9	80	67	13.77	12.86	1,954	93,685	11,007,001
1985	44	884	116,765	176,440	97,762	42,201	43.2	80	70	13.88	12.61	2,294	107,871	12,595,522
1990	42	753	100,397	195,841	102,396	43,783	42.8	77	70	15.55	13.78	2,796	142,324	14,289,567
1995	33	571	88,717	207,548	108,548	45,044	41.5	75	71	14.19	12.79	3,350	157,754	13,995,454
1996	32	570	82,947	209,599	104,501	45,479	43.5	72	69	16.19	14.64	3,442	187,713	15,570,261
1997	31	570	78,422	208,379	105,224	44,917	42.7	71	69	14.36	13.10	3,676	178,424	13,992,366
1998	31	522	72,402	210,484	99,223	44,968	45.3	66	64	16.14	14.92	3,755	202,770	14,681,340
1999	31	487	69,008	212,118	104,479	45,216	43.3	67	65	16.24	14.09	4,148	216,794	14,960,544
2000	11	346	69,590	228,899	116,920	45,989	39.3	72	70	14.24	12.11	4,590	207,913	14,468,892
2001	11	350	66,423	231,487	120,223	45,887	38.2	75	73	16.96	14.90	4,959	275,642	18,308,968
2002	11	338	63,856	234,256	125,546	46,043	36.7	77	76	13.69	11.91	5,387	239,520	15,294,802
2003	11	331	58,110	236,180	110,581	45,843	41.5	67	65	14.10	12.12	5,178	242,066	14,066,672
2004	10	306	52,341	234,825	103,048	44,939	43.6	62	61	17.56	15.74	5,352	324,119	16,965,368
2005	10	302	53,036	238,428	114,682	44,570	38.9	66	65	17.13	15.07	5,904	334,626	17,747,577
2006	10	314	52,725	239,142	120,618	45,304	37.6	68	67	14.59	12.86	6,264	303,429	15,998,288
2007	10	312	49,782	241,000	114,407	45,226	39.5	63	62	20.81	19.19	6,297	452,097	22,507,219
2008	10	333	47,859	242,988	115,867	44,989	38.8	61	62	20.78	18.24	6,613	453,886	21,722,538
2009	10	251	46,677	245,445	123,430	45,262	36.7	66	66	14.40	12.44	7,242	339,698	15,856,077
2010	10	251	45,918	247,031	126,909	44,970	35.4	67	66	18.25	16.07	7,572	444,038	20,389,201
2011	10	241	43,654	247,675	126,879	44,383	35.0	66	65	21.97	19.87	7,963	577,538	25,211,996
2012	10	237	40,750	250,724	122,388	43,492	35.5	62	61	20.39	18.05	8,229	542,121	22,091,337
2013	10	225	40,048	251,201	132,100	42,742	32.4	67	66	21.80	19.44	9,047	641,295	25,682,588
2014	10	223	38,391	255,184	129,420	41,420	32.0	63	63	26.14	23.54	9,236	793,728	30,472,016

[1] End of year.
[2] Average for year.
[3] Figures for following time periods on respective U.S. Census: 1951-59 (1950), 1960-70 (1970), 1980, 1990, 2000, and 2010. Figures for following time periods are estimated based on other Census Bureau reports: 1972-79, 1981-99, 2001-2009, 2011-2014.
[4] Beginning in 1988 , due to disadvantageous price situations in some markets, handlers elected not to pool milk that normally would have been associated with the order. This has reduced, sometimes substantially, the volume of producer milk receipts reported for some markets. This can also affect significantly the comparability of other "Measures of Growth" based on this statistic.
[5] Data not available
[6] Prices are simple averages for 1947-61 and weighted averages for 1962 to date.
[7] Based on blend (uniform) price adjusted for the butterfat content, and starting in 1988, other milk components of producer milk.

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



SOURCE, USDA, AMS, MIB; GRAPH, USDA, AMS, DMN



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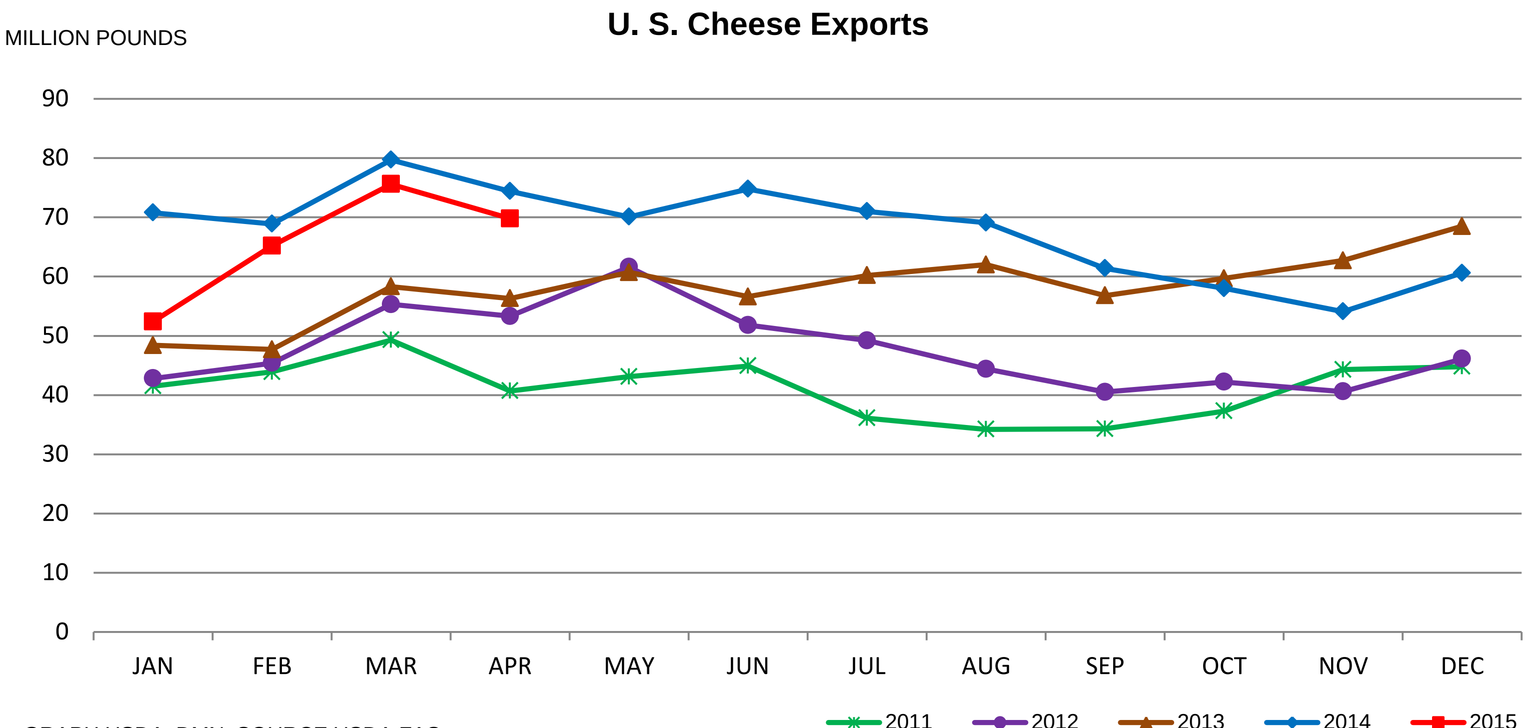

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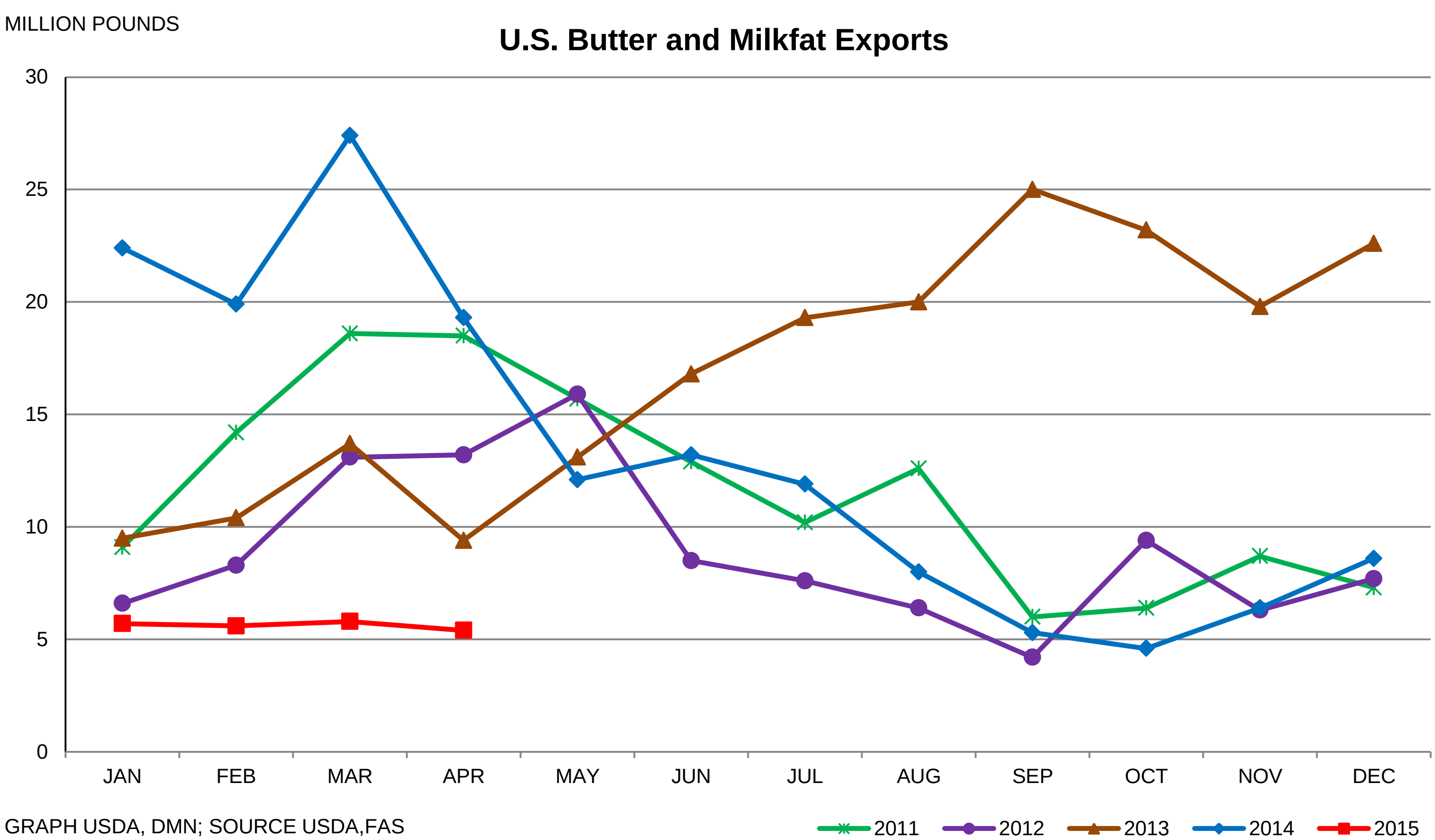

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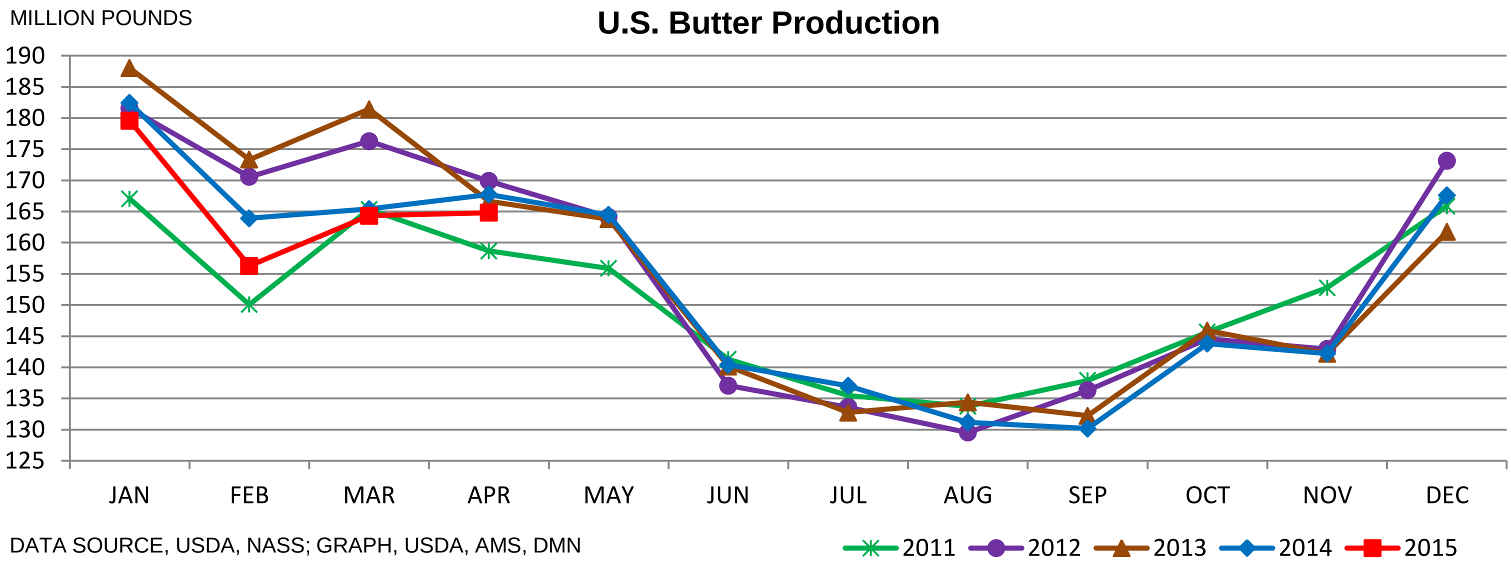
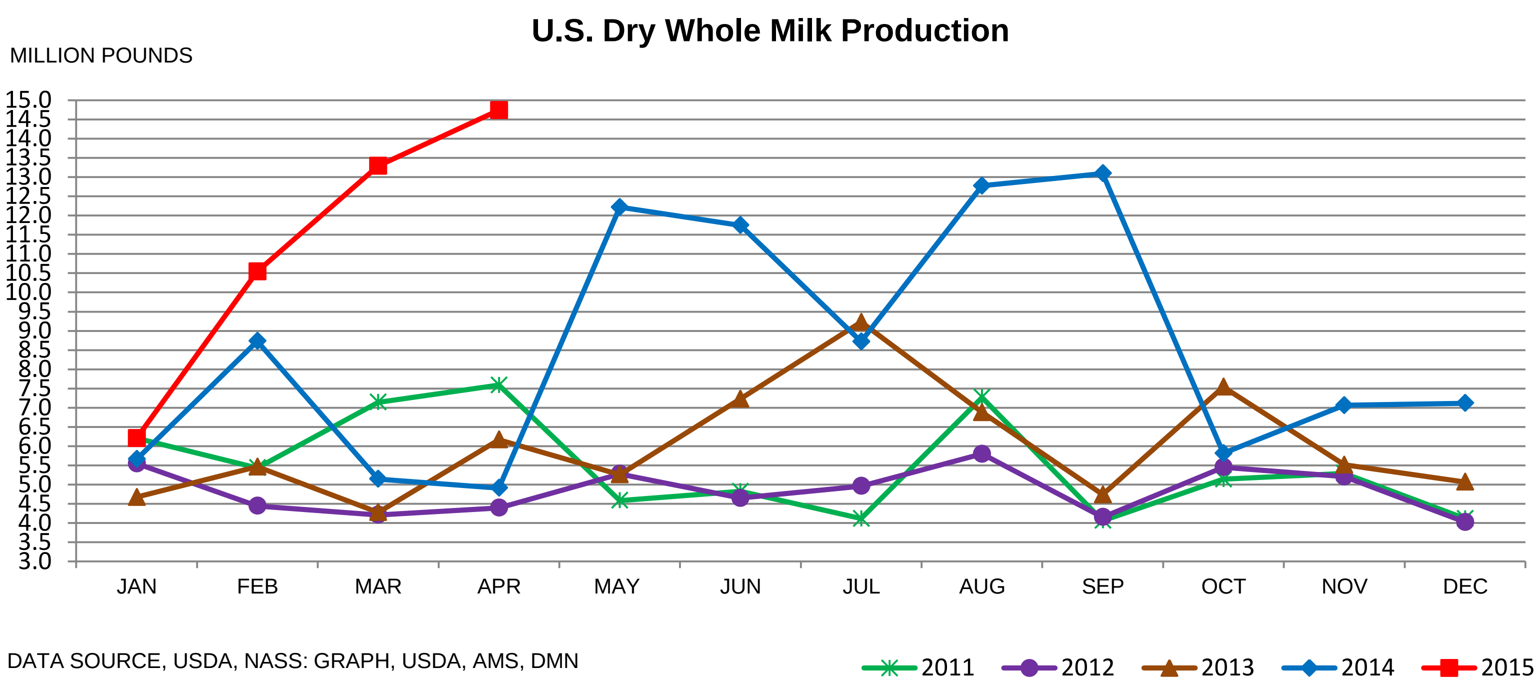
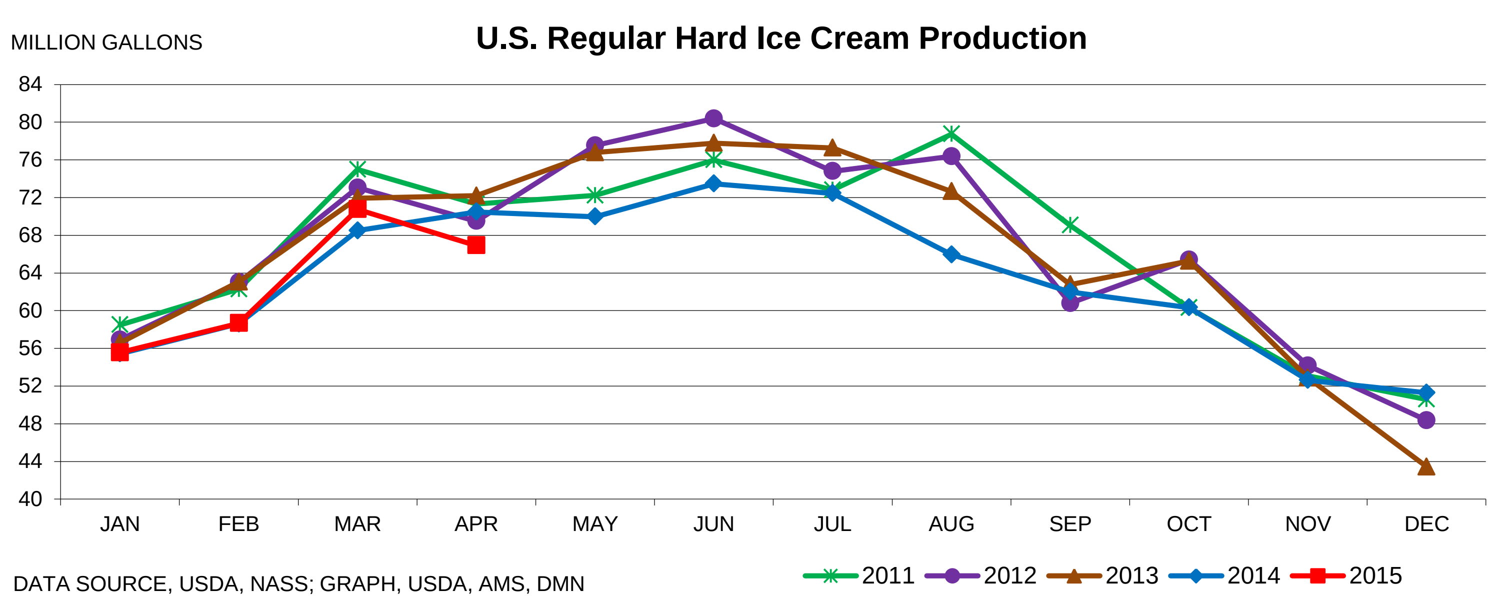
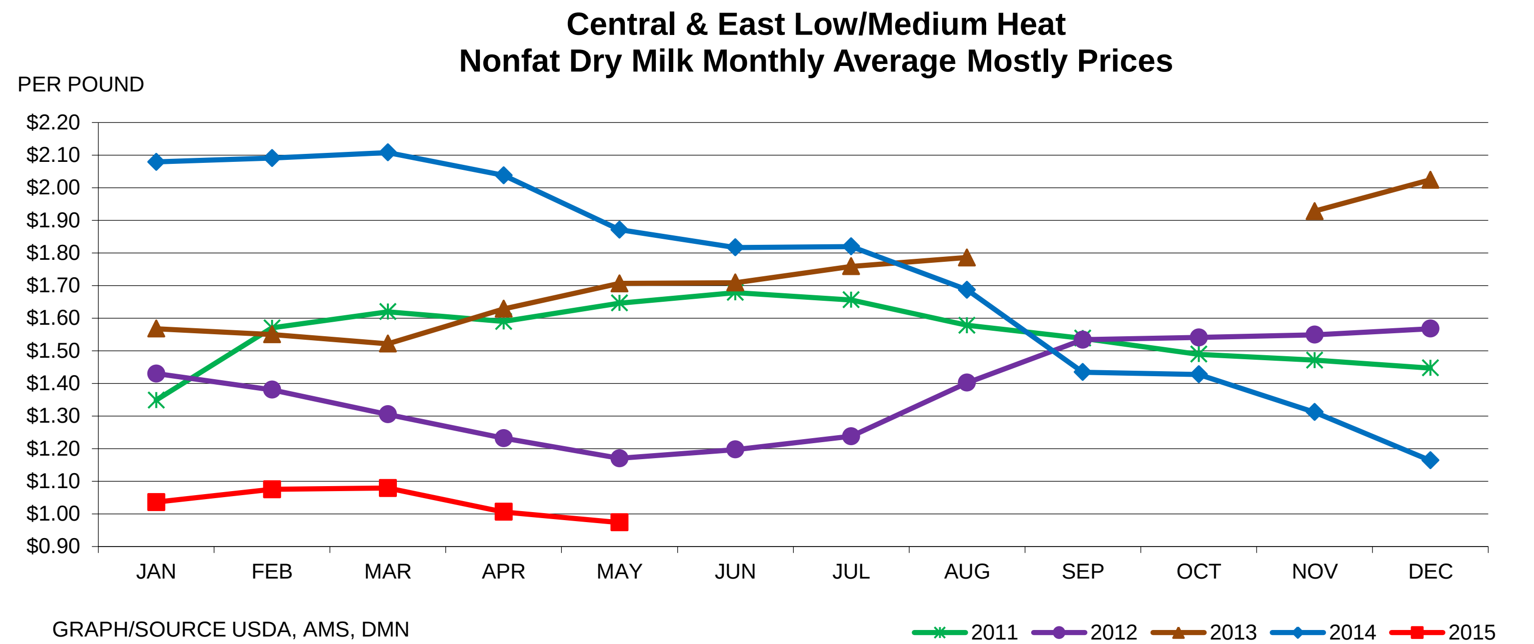
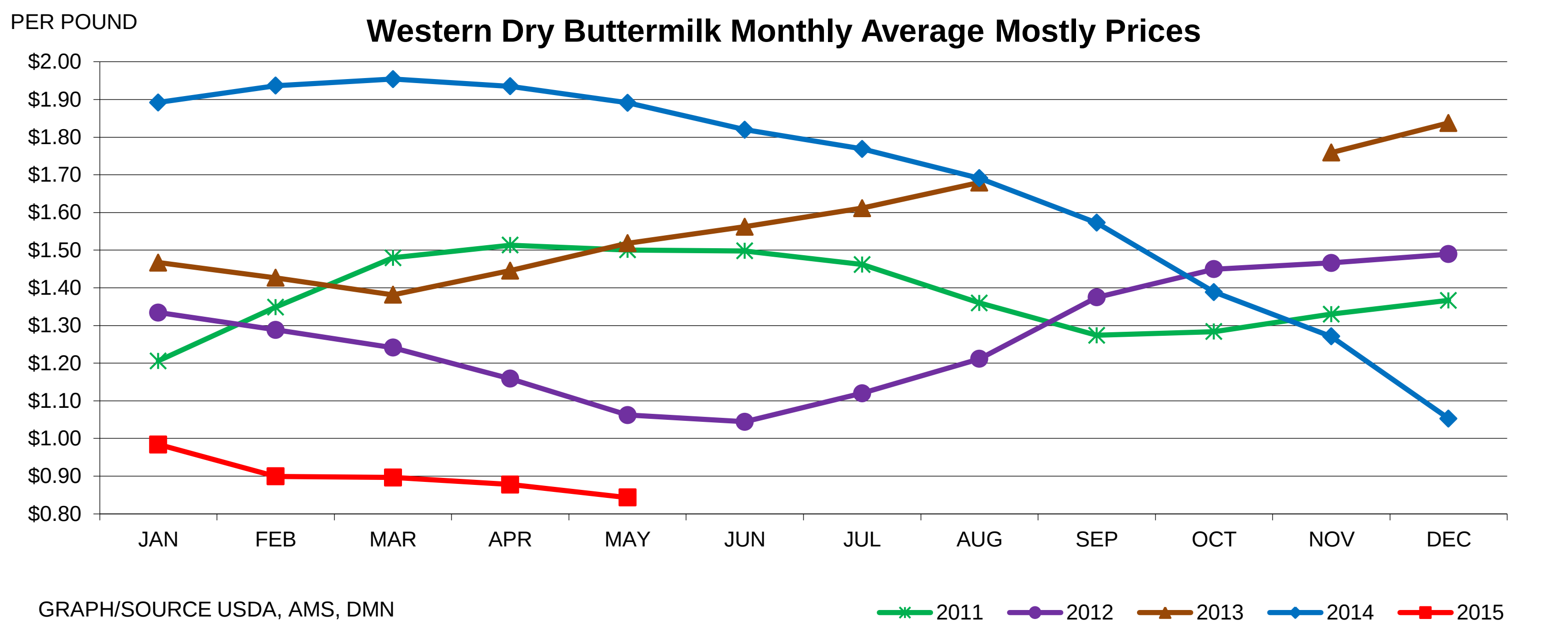
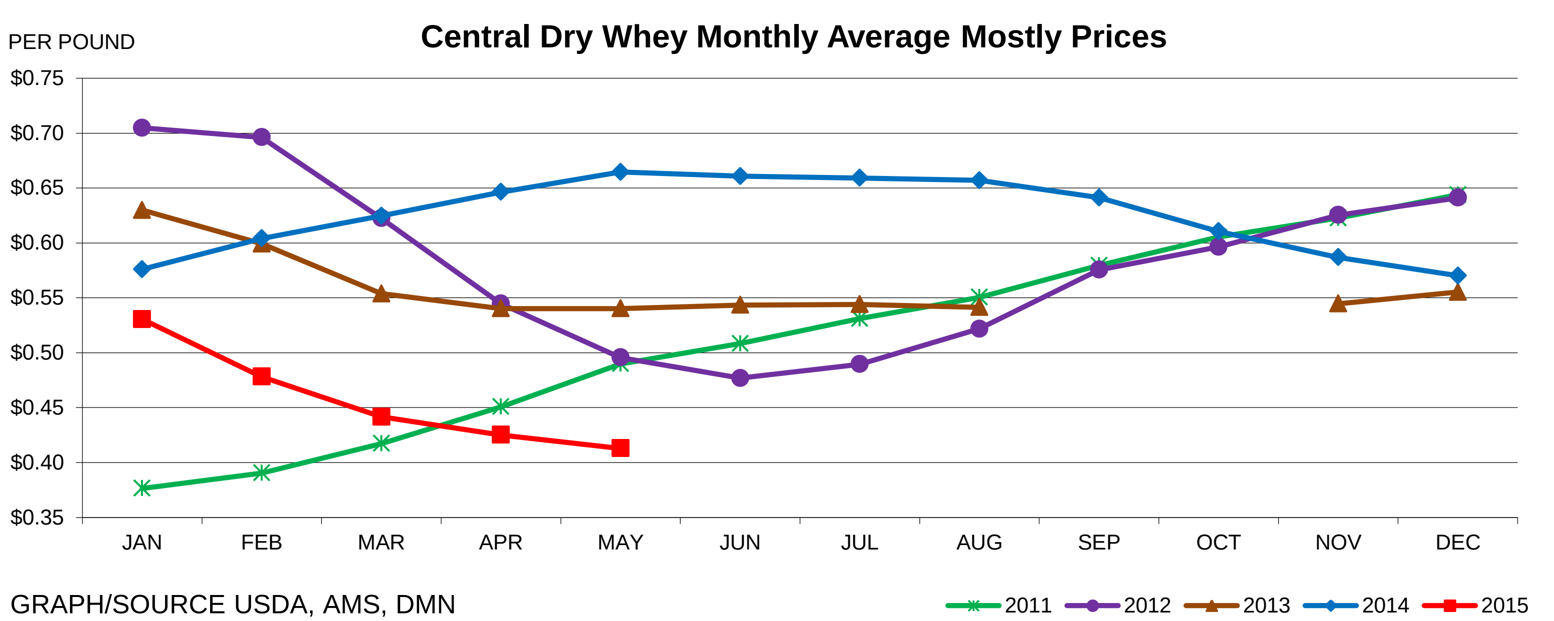

MILLION POUNDS
U.S. Butter Production
190
185
180
175
170
165
160
155
150
145
140
135
130
125
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
DATA SOURCE, USDA, NASS; GRAPH, USDA, AMS, DMN
2011 2012 2013 2014 2015

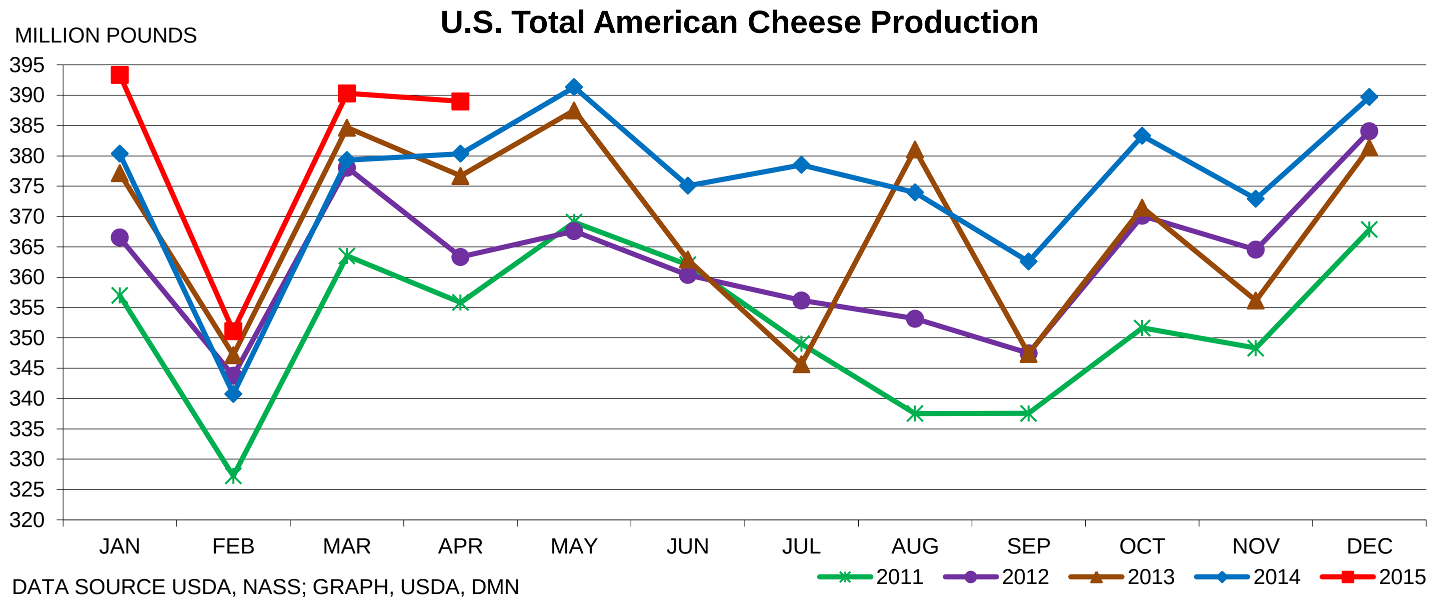

U.S. Dry Whole Milk Production
MILLION POUNDS
15.0
14.5
14.0
13.5
13.0
12.5
12.0
11.5
11.0
10.5
10.0
9.5
9.0
8.5
8.0
7.5
7.0
6.5
6.0
5.5
5.0
4.5
4.0
3.5
3.0
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
DATA SOURCE, USDA, NASS: GRAPH, USDA, AMS, DMN
2011 2012 2013 2014 2015


MILLION GALLONS
U.S. Regular Hard Ice Cream Production
84
80
76
72
68
64
60
56
52
48
44
40
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
DATA SOURCE, USDA, NASS; GRAPH, USDA, AMS, DMN
2011 2012 2013 2014 2015


Central & East Low/Medium Heat
Nonfat Dry Milk Monthly Average Mostly Prices
PER POUND
$2.20
$2.10
$2.00
$1.90
$1.80
$1.70
$1.60
$1.50
$1.40
$1.30
$1.20
$1.10
$1.00
$0.90
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
GRAPH/SOURCE USDA, AMS, DMN
2011 2012 2013 2014 2015


PER POUND
Western Dry Buttermilk Monthly Average Mostly Prices
$2.00
$1.90
$1.80
$1.70
$1.60
$1.50
$1.40
$1.30
$1.20
$1.10
$1.00
$0.90
$0.80
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
GRAPH/SOURCE USDA, AMS, DMN
2011 2012 2013 2014 2015


PER POUND
Central Dry Whey Monthly Average Mostly Prices
$0.75
$0.70
$0.65
$0.60
$0.55
$0.50
$0.45
$0.40
$0.35
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
GRAPH/SOURCE USDA, AMS, DMN
2011 2012 2013 2014 2015



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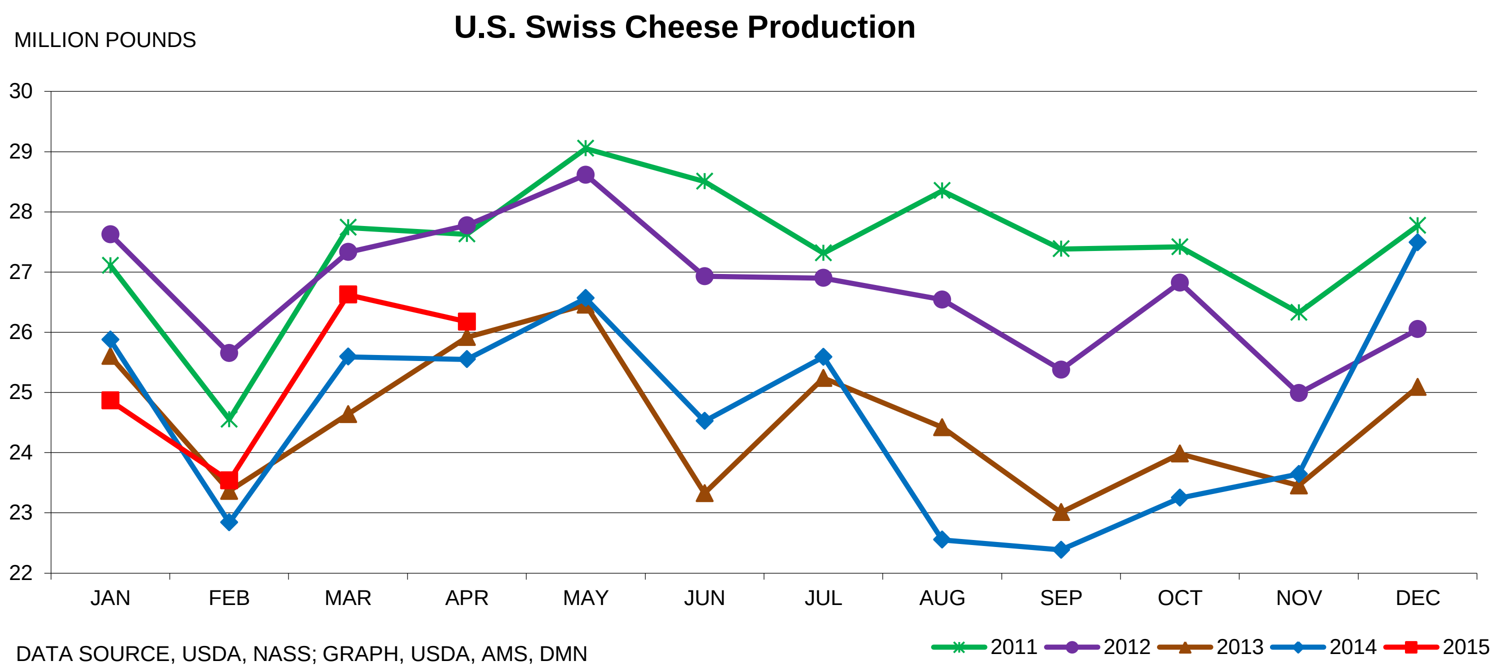

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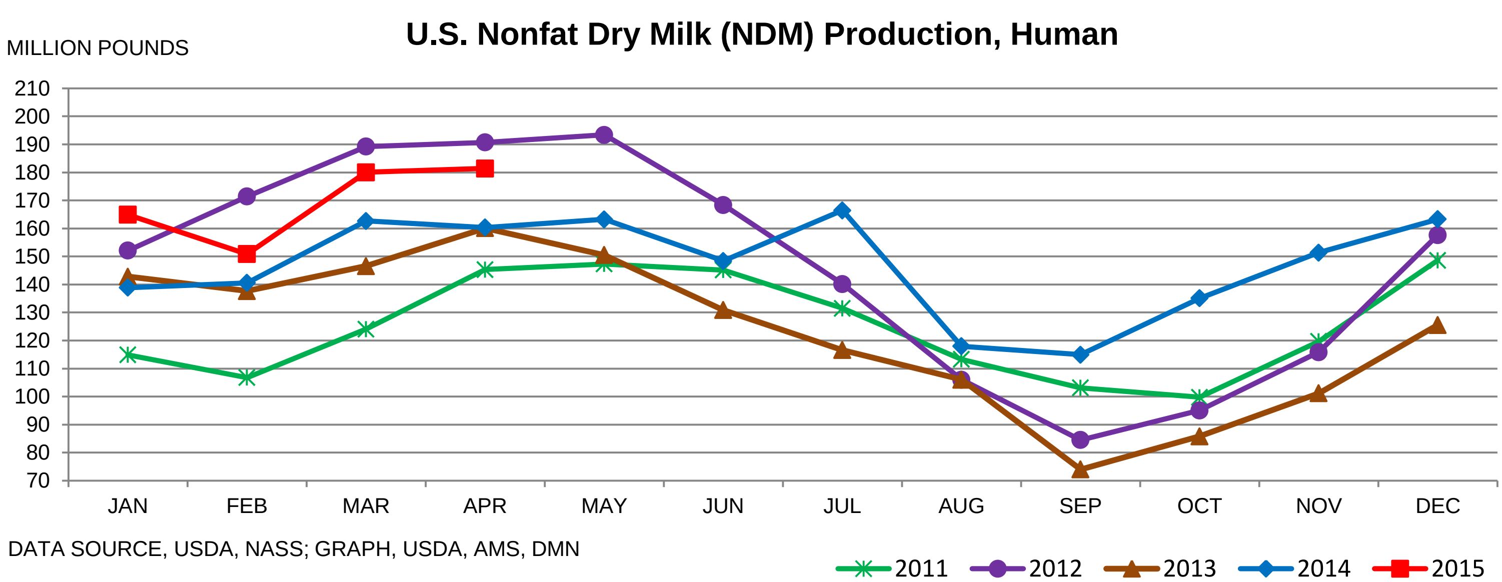


DATA SOURCE, USDA, NASS; GRAPH, USDA, AMS, DMN

Dairy Market News Branch

Agricultural Marketing Service

National Retail Report - Dairy

Websites: http://www.marketnews.usda.gov/mnp/da-home **and** http://www.ams.usda.gov/mnreports/dybretail.pdf

Volume 82- Number 22 | Issued Weekly | Friday, June 5, 2015

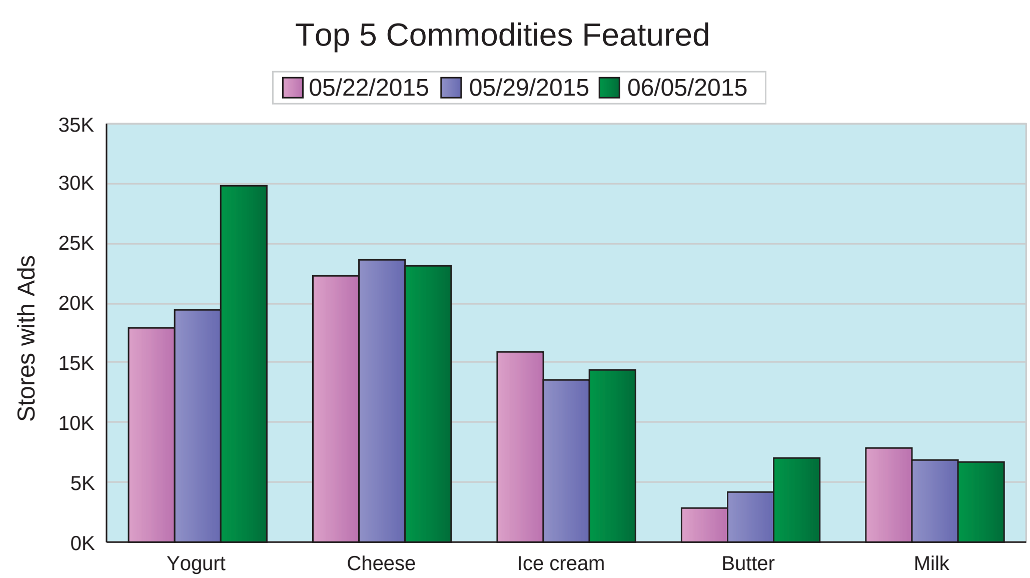
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 06/05/2015 to 06/11/2015

Butter and ice cream are among dairy products gaining ad volume as June dairy month opened. The ad volume percentage change, national weighted average advertised price and price change from last week are: 1 # butter, +65%, $3.05, -13 cents; and 48-64 oz. ice cream, +8%, $2.97, +2 cents. Other products among those losing ad volumes are: 16 oz. cottage cheese, -10%, $2.34 +8 cents; 16 oz. sour cream, -41%, $1.51, -3 cents; and 8 oz. cream cheese, -2%, $2.06, +23 cents.

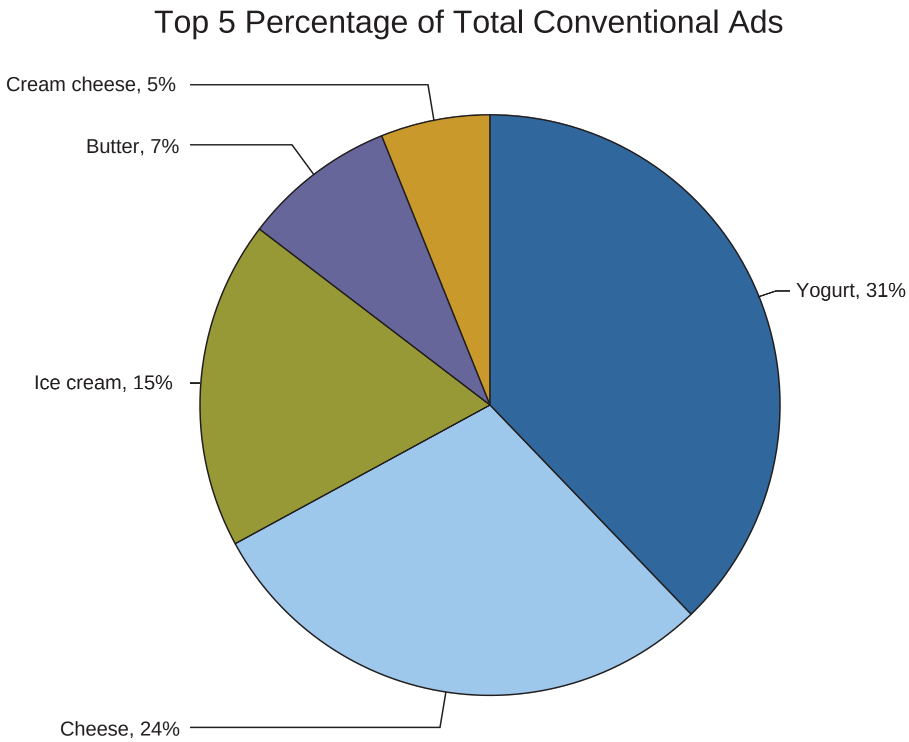
The U.S. average advertised price for 8 ounce cheese blocks, $2.38, is up 15 cents from one week ago, and down 6 cents from a year ago; 8 ounce shredded cheese at $2.41, is 7 cents above a week ago and 4 cents above one year ago. Total cheese ad numbers are down 1% from last week.

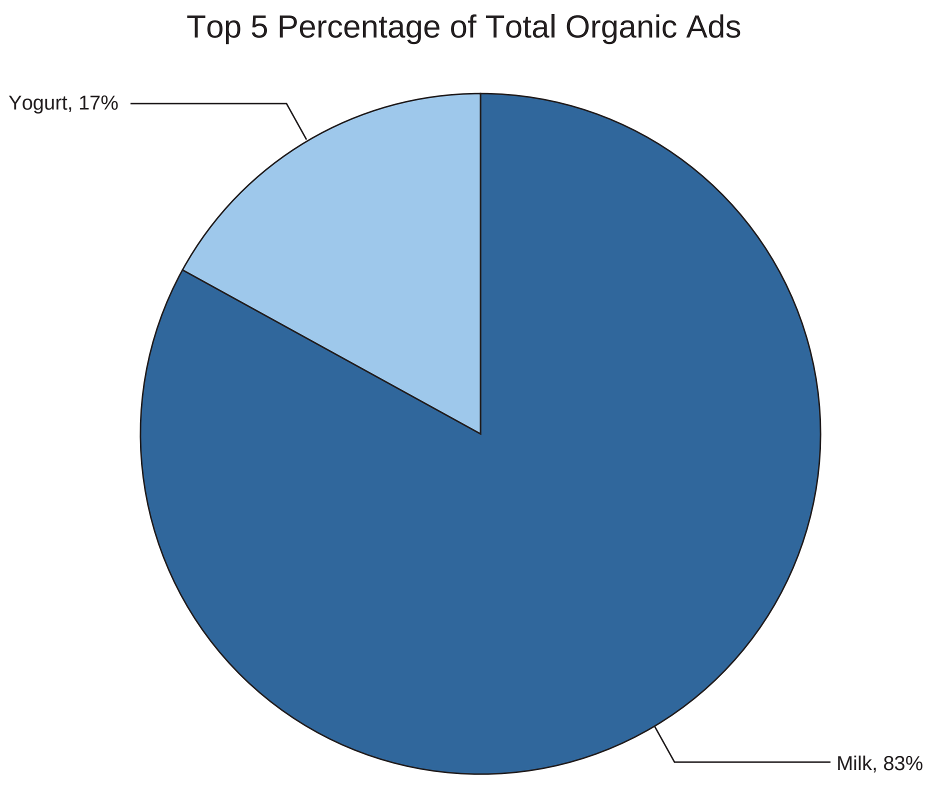
The average price of 4-6 ounce Greek yogurt, $.98, is down 1 cent from last week, but even with a year ago. Yogurt in 4-6 ounce packages averages 46 cents, up 2 cents from last week but down 5 cents from a year ago. Total yogurt ad numbers increased 71% from last week.

The organic - conventional half gallon milk price spread is $1.81. The price spread is the difference between the national weighted average conventional milk price for half gallons, $1.88, and the average for organic half gallon milk, $3.69.



1 -- Dairy Market News surveys nearly 150 retailers, comprising over 23,000 individual stores, with online weekly advertised features.





Wtd Avg - Simple weighted average

NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	7059	3.05	4269	3.18	4098	3.14
Cheese	Natural Varieties	8 oz block	8192	2.38	9950	2.23	8794	2.44
Cheese	Natural Varieties	1 # block	3221	3.73	462	4.12	878	4.32
Cheese	Natural Varieties	2 # block	933	6.93	1002	6.69	1351	7.55
Cheese	Natural Varieties	8 oz shred	7572	2.41	11332	2.34	8599	2.37
Cheese	Natural Varieties	1 # shred	3194	3.38	541	3.99	1239	3.42
Cottage cheese		16 oz	2864	2.34	3168	2.26	869	2.19
Cream cheese		8 oz	5066	2.06	5192	1.83	8761	1.81
Flavored milk	All fat tests	half gallon	973	2.60	322	3.14	721	2.72
Flavored milk	All fat tests	gallon	283	3.75	692	4.02	98	3.00
Ice cream		48-64oz	14368	2.97	13255	2.95	12348	3.04
Milk	All fat tests	half gallon	848	1.88	1128	1.59	228	2.24
Milk	All fat tests	gallon	3410	2.27	3016	2.53	1066	2.93
Sour cream		16 oz	4727	1.51	7968	1.54	7789	1.73
Yogurt	Greek	4-6 oz	14502	.98	9557	.99	8617	.98
Yogurt	Greek	32 oz	1867	4.40	2305	3.95	511	3.66
Yogurt	Yogurt	4-6 oz	10631	.46	4045	.44	8081	.51
Yogurt	Yogurt	32 oz	2362	2.18	1276	2.45	680	2.35

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 #	1.50-3.99	1737	2.95	2.50-3.68	2964	3.16	1.97-2.50	306	2.08
Cheese	Natural Varieties	8 oz block	1.59-3.00	3023	2.41	1.59-3.00	1905	2.38	1.66-2.99	1341	2.27
Cheese	Natural Varieties	1 # block	3.99-4.99	574	4.37	2.99-3.99	1186	3.83	2.99	304	2.99
Cheese	Natural Varieties	8 oz shred	1.47-3.00	2456	2.41	1.66-2.99	2087	2.46	1.66-2.99	1506	2.35
Cheese	Natural Varieties	1 # shred	2.99-3.99	365	3.29	2.99-3.99	1413	3.70	2.99	247	2.99
Cottage cheese		16 oz	1.99-2.69	1021	2.29	2.50	1002	2.50	1.69-2.69	331	2.37
Cream cheese		8 oz	1.50-2.99	1999	2.03	1.25-3.99	1575	1.86	1.48-2.50	353	1.80
Flavored milk	All fat tests	half gallon				2.50	502	2.50	2.49	119	2.49
Flavored milk	All fat tests	gallon				5.49	84	5.49	2.97-2.99	188	2.98
Ice cream		48-64oz	1.99-4.49	3244	2.88	1.99-3.99	4039	2.90	1.98-3.99	2098	2.95
Milk	All fat tests	half gallon	2.48	62	2.48	1.66	114	1.66	1.00-1.25	221	1.14
Milk	All fat tests	gallon	2.50-3.49	237	3.07	1.99-2.59	394	2.28	1.99-2.99	752	2.33
Sour cream		16 oz	0.98-2.00	1399	1.66	1.00-2.00	636	1.27	1.00-2.28	846	1.43
Yogurt	Greek	4-6 oz	0.80-1.25	2888	.98	0.80-1.25	3582	.95	0.88-1.25	2889	1.07
Yogurt	Greek	32 oz	3.69-5.99	943	4.74	3.69	227	3.69			
Yogurt	Yogurt	4-6 oz	0.44-0.60	1928	.51	0.33-0.60	3949	.44	0.38-0.50	2039	.45

Wtd Avg - Simple weighted average

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Yogurt	Yogurt	32 oz	1.99-2.49	449	2.13	1.99	1002	1.99	1.89-1.99	707	1.91

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	1.99-3.49	408	2.77	1.99-3.99	893	2.99	1.88-3.99	698	3.42
Cheese	Natural Varieties	8 oz block	1.49-2.79	838	2.23	1.99-2.50	757	2.42	2.50-2.99	240	2.86
Cheese	Natural Varieties	1 # block	2.99	429	2.99	2.99-4.49	591	3.73	2.99-4.99	135	4.01
Cheese	Natural Varieties	2 # block	4.99-7.99	235	6.45	5.99-7.99	373	7.20	4.99-9.99	296	6.90
Cheese	Natural Varieties	8 oz shred	1.49-2.79	459	2.32	1.67-2.50	770	2.29	2.50-2.99	240	2.86
Cheese	Natural Varieties	1 # shred	2.99	742	2.99	2.99-3.50	361	3.33	2.99	66	2.99
Cottage cheese		16 oz				1.99-2.00	400	1.99	2.50	105	2.50
Cream cheese		8 oz	2.49	121	2.49	2.49	604	2.49	2.49-2.50	350	2.49
Flavored milk	All fat tests	half gallon	2.49-2.50	247	2.50				3.49	105	3.49
Ice cream		48-64oz	2.00-3.99	2096	3.10	1.99-3.99	2201	2.87	2.79-3.50	482	3.04
Milk	All fat tests	half gallon	0.99	99	.99	2.50	178	2.50	2.50-2.69	174	2.61
Milk	All fat tests	gallon	1.99	331	1.99	1.99-2.55	1195	2.18	1.99-2.50	463	2.07
Sour cream		16 oz	1.00-1.99	402	1.48	1.00-1.99	696	1.31	1.00-1.99	686	1.65
Yogurt	Greek	4-6 oz	0.79-1.00	1946	.93	0.60-1.00	2146	.92	0.88-1.25	965	1.00
Yogurt	Greek	32 oz	3.69-4.49	202	3.89	2.99-5.00	285	4.25	3.69-4.99	210	4.34
Yogurt	Yogurt	4-6 oz	0.33-0.50	794	.42	0.30-0.69	1298	.49	0.38-0.50	568	.47
Yogurt	Yogurt	32 oz				4.99	137	4.99	2.50	61	2.50

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	3.50	2	3.50	3.39-3.99	51	3.71
Cheese	Natural Varieties	8 oz block	1.66-2.99	17	2.62	2.83-3.50	71	3.18
Cheese	Natural Varieties	1 # block	5.99	2	5.99			
Cheese	Natural Varieties	2 # block	5.99	2	5.99	7.99	27	7.99
Cheese	Natural Varieties	8 oz shred	1.66-2.99	17	2.62	2.83-3.50	37	2.88
Cottage cheese		16 oz	2.50-3.00	5	2.70			
Cream cheese		8 oz	1.39-2.99	27	2.67	2.25-2.50	37	2.27
Flavored milk	All fat tests	gallon	3.49	11	3.49			
Ice cream		48-64oz	2.99-3.99	27	3.95	2.99-7.99	181	5.41
Milk	All fat tests	gallon	3.09-3.99	35	3.76	4.97	3	4.97
Sour cream		16 oz	1.99	11	1.99	2.29-2.99	51	2.66
Yogurt	Greek	4-6 oz	1.00-1.48	9	1.30	0.80-1.49	77	1.29
Yogurt	Yogurt	4-6 oz	0.60	28	.60	0.50	27	.50
Yogurt	Yogurt	32 oz	2.00-2.29	6	2.24			

Wtd Avg - Simple weighted average

NATIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Cheese	Natural Varieties	8 oz block			393	3.91		
Ice cream		48-64oz			246	4.99		
Milk	All fat tests	half gallon	753	3.69	2437	3.47	2247	3.49
Milk	All fat tests	gallon	1281	5.70	84	6.99	70	5.99
Milk	All fat tests	8 oz UHT	336	1.00	158	1.00	201	1.00
Yogurt	Greek	4-6 oz	200	1.29	2228	1.24	674	1.12
Yogurt	Greek	32 oz	63	5.49				
Yogurt	Yogurt	4-6 oz	209	1.09				
Yogurt	Yogurt	32 oz					71	3.50

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All fat tests	half gallon	3.69-4.99	365	4.01	2.88	324	2.88			
Milk	All fat tests	gallon	6.99	84	6.99	4.28	195	4.28			
Milk	All fat tests	8 oz UHT							1.00	53	1.00
Yogurt	Greek	4-6 oz	1.25	137	1.25						
Yogurt	Yogurt	4-6 oz	1.25	72	1.25						

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All fat tests	gallon	5.49-6.19	353	5.83	6.39	360	6.39	5.29	289	5.29
Milk	All fat tests	8 oz UHT				1.00	178	1.00	1.00	105	1.00
Yogurt	Greek	4-6 oz	1.39	63	1.39						
Yogurt	Greek	32 oz	5.49	63	5.49						
Yogurt	Yogurt	4-6 oz				1.00	137	1.00			

Wtd Avg - Simple weighted average

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All fat tests	half gallon				5.77-5.99	64	5.98

REGIONAL DEFINITIONS

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

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

Wtd Avg - Simple weighted average

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