

NATIONAL DAIRY MARKET AT A GLANCE**CME GROUP CASH MARKETS (02/05):**

BUTTER: Grade AA closed at \$1.3275. The weekly average for Grade AA is \$1.3310 (-.0480).

CHEESE: Barrels closed at \$1.4725 and 40# blocks at \$1.4925. The weekly average for barrels is \$1.4740 (-.0330) and blocks, \$1.4990 (-.0140).

BUTTER HIGHLIGHTS: The CME cash butter price continued to steadily decline early in the week, but gained strength at midweek and then declined on Friday to settle at \$1.3275 at weeks' end. Churning schedules across the country are mixed. Some butter producers indicate that they are getting sufficient cream volumes to maintain steady production schedules, while others indicate that they could use additional volumes. Butter demand slowed as the CME cash prices declined, but is gaining some renewed interest late in the week. Buyers were still in the marketplace for near term needs, but procuring for future needs is slower. In most instances, current butter production is surpassing demand, thus surplus stocks are clearing to inventory. Cumulative calendar year butter production for 2009 totaled 1.57 billion pounds, down 4.6% for the same 12 months in 2008.

CHEESE HIGHLIGHTS: CME Group cash market prices are weak. Offerings are increasing and lead times for specialties are generally normal. Orders are generally slower with overtime limited at most operations. The number of non-pizza Super Bowl related cheese promotions seemed lighter than recent years. According to NASS, December 2009 cheddar production totaled 259.9 million pounds, down 23.4 million pounds (-8.3%) from December 2008. Mozzarella output totaled 290.1 million pounds, up 10.3 million pounds (3.6%) and total cheese, at 862.0 million pounds, down 1.1 million pounds (-0.1%). Cumulative estimated 2009 cheddar production totals 3.171 billion pounds, up 21.5 million pounds (0.7%) from 2008 (in 366 days). Mozzarella output in 2009 totaled 3.285 billion pounds, an increase of 45.9 million pounds (1.4%) from an unadjusted 2008. In 2009, total cheese output was put at 10.105 billion pounds, up 170.3 million pounds (1.7%) from 2008. The Kansas City Commodity Office (KCCO) announced the purchase of 5.3 million pounds of consumer size packages of cheddar chunks and shreds for \$10.8 million under Solicitation DPD-AGAP-002 for March – December delivery as part of the \$60 million cheese purchase allocation in the 2009 Agriculture Appropriations bill. The KCCO issued Solicitation DPD-AGAP-003 seeking an additional 229,320 pounds of reduced fat cheddar shreds for April 2010 delivery. Offers are due February 10. The KCCO also announced Solicitation DPPC1-005 seeking between 79,200 and 396,000 pounds of Kosher process loaves for April – November delivery. Offers are due February 17.

FLUID MILK: Recent large winter storms blanketed central, northeastern and southern parts of the country, often leading to increases in retail fluid demand as consumers buy staples like milk. Delays were common for milk deliveries to and from plants. However, school closings in selected areas reduced institutional fluid needs. Fluid deliveries to and from plants were impacted and/or delayed with scattered instances of dumping where trucks could not reach producers. Production of products such as dips and sour cream for the Super Bowl parties remained strong early in the week. Cream interest by ice cream remains sluggish, causing heavy volumes to continue to be churned. Current milk production is increasing at least seasonally through most of the country.

DRY PRODUCTS: The NDM and buttermilk markets are weak and prices continue to decline. Sales are slow, as buyers wait for prices to catch up before making purchases for more than immediate needs. The price declines have some bottlers reducing condensed skim use in some products to use more powder. Drying schedules for both NDM and buttermilk remain heavy and inventories are increasing seasonally. The whey market has underlying weakness though prices were unchanged. Production is increasing seasonally and inventories are building as exports are hindered by tight supplies of shipping containers. The WPC-34 market is steady to weaker. Production is steady but buyers' interest is light. Lactose is steady to slightly lower. Interest is good from overseas though limited shipping container availability is slowing exports. Some producers have supplies while others are limited.

INTERNATIONAL OVERVIEW (DMN): Milk production throughout Europe remains seasonally low, although more signs of seasonal increases are once again being reported. Winter weather conditions and varying temperatures are being reported throughout Europe, thus the start to the new milk production season is spotty. Traders and handlers of manufactured dairy products indicate that prices are trending lower. Stocks of dairy products are available for current or near term needs. The majority of available stock is still from last season with minimal volumes of new production yet available. Current skim milk prices are trending lower but still remain above intervention price levels. The current term of intervention is still open until the end of the month and any offerings would receive payment under a tendering system. March 1 is the start of a new intervention year and full restitution would be received for offerings at that time until maximum levels are attained. As far as clearances to intervention, traders and handlers state that prices are still 10%

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**CME GROUP
CASH TRADING**

PRODUCT	MONDAY FEBRUARY 1	TUESDAY FEBRUARY 2	WEDNESDAY FEBRUARY 3	THURSDAY FEBRUARY 4	FRIDAY FEBRUARY 5	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE BARRELS	\$1.4800 (-.0250)	\$1.4725 (-.0075)	\$1.4725 (N.C.)	\$1.4725 (N.C.)	\$1.4725 (N.C.)	(-.0325)	\$1.4740 (-.0330)
40# BLOCKS	\$1.5100 (-.0050)	\$1.5025 (-.0075)	\$1.4975 (-.0050)	\$1.4925 (-.0050)	\$1.4925 (N.C.)	(-.0225)	\$1.4990 (-.0140)
GRADE AA	\$1.3250 (-.0050)	\$1.3100 (-.0150)	\$1.3450 (+.0350)	\$1.3475 (+.0025)	\$1.3275 (-.0200)	(-.0025)	\$1.3310 (-.0480)

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

NATIONAL DAIRY MARKET AT A GLANCE

above intervention levels, thus prices will need to trend lower before this possibility might occur. Many continue to question when current intervention stocks might be released into the market. Many feel that initial releases will come as food aid and then are not sure how or when additional offerings might be released. At the February 4th Dairy Management Committee meeting, no significant dairy adjustments were reported. Oceania milk production continues to decline seasonally. In New Zealand, rainfall has been reported in areas needing moisture, but milk producers and handlers indicate that additional volumes are needed to re-establish good pasture growth. Milk handlers state that milk production projections for the year continue to be adjusted and the recent most estimate is that output will be basically flat with last year, but many indicate that there are still a number of months left to the current season that could swing production volumes one way or the other. In Australia, milk production continues to trail last year comparables. The official November figures indicated that output was down 6.8% when compared to last November and December projections are that output will continue on a negative path. Preliminary figures are for a 9% decline from last December with a cumulative, 6 months (July – December) year to date figure to be around 6% lower. Milk producers and handlers state that it will take a number of consecutive positive years to regain a portion of what has been lost over the past 6 – 7 years. Traders and handlers state that manufactured dairy product prices are trending lower. Lower prices are not being influenced by supply/demand, but rather lower prices in other international markets. Although milk volumes are trailing last season, stocks of manufactured dairy products are in close balance to tight. Suppliers indicate that demand for butterfat remains strong and supplies are tight. At the February 2 global/Dairy Trading event, whole milk powder prices averaged \$3,256 per MT ton, down 1.6% from the previous event. Again, only New Zealand sourced whole milk powder was available. Also at the trading event, anhydrous milk fat averaged \$4,183 per MT, down 7.9% from the previous event. During the next trading event on March 2, skim milk powder will be auctioned for the first time.

JANUARY AGRICULTURAL PRICES HIGHLIGHTS (NASS):

The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in January 2010 advanced 4 points to 183. Compared with January 2009, the index was up 3 points (1.7%). The index of prices received by farmers for dairy products was unchanged during the month of January 2010 at 126. Compared with January 2009, the index was up 24 points (23.5%). Prices received by farmers in January with changes from December were: for All Milk, \$16.50, unchanged; for Fluid Grade Milk, \$16.50, unchanged; and for Manufacturing Grade Milk, \$15.90, down \$.30.

JANUARY 1 MILK COW INVENTORY (NASS): The number of milk cows in the United States as of January 1, 2010, totaled 9.1 million head, down 252,000 head (-3%) from January 1, 2009. Milk cow replacement heifers totaled 4.5 million head, up 106,000 head (2%) from January 1, 2009. The number of milk cow replacement heifers per 100 milk cows on January 1, 2010 was 49.7, up 5.2% from January 1, 2009. Milk cow replacement heifers expected to calve during the year totaled 2.94 million head, up 1% from January 1, 2009.

DECEMBER DAIRY PRODUCTS HIGHLIGHTS (NASS):

Butter production was 149.6 million pounds in December, 4.3% below December 2008 but 24.2% above November 2009. American Type Cheese production totaled 349.4 million pounds, 2.6% below December 2008 but 5.6% above November 2009. Total Cheese output (excluding cottage cheese) was 862.0 million pounds, 0.1% below December 2008 but 2.2% above November 2009. Nonfat Dry Milk production, for human food, totaled 126.4 million pounds, 18.6% below December 2008 but 25.0% above November 2009. Dry Whey production, for human food, was 86.2 million pounds, slightly below December 2008 but 5.4% above November 2009.

CLASS AND COMPONENT PRICES (DAIRY PROGRAMS):

The following are the January 2010 prices under the Federal Milk Order pricing system and the changes from the previous month: Class II \$15.22 (+\$0.97), Class III \$14.50 (-\$0.48), and Class IV \$13.85 (-\$1.16). Product price averages used in computing Class prices are: butter \$1.3610, NDM \$1.1929, cheese \$1.5374, and dry whey \$0.3880. The Class II butterfat price is \$1.4475 and the Class III/IV butterfat price is \$1.4405. Further information may be found at: www.ams.usda.gov/DairyMarketStatistics select Prices, select Price Formulas – 2010.

CME GROUP

MONDAY, FEBRUARY 1, 2010

CHEESE — SALES: 1 CAR BARRELS @ \$1.4800; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$1.5100
 NONFAT DRY MILK — SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER — SALES: 6 CARS GRADE AA: 4 @ \$1.3300, 2 @ \$1.3250; LAST BID UNFILLED: 2 CARS GRADE AA @ \$1.3200; LAST OFFER UNCOVERED: NONE

TUESDAY, FEBRUARY 2, 2010

CHEESE — SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.4725; 1 CAR 40# BLOCKS @ \$1.5025
 NONFAT DRY MILK — SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER — SALES: 1 CAR GRADE AA @ \$1.3200; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.3100

WEDNESDAY, FEBRUARY 3, 2010

CHEESE — SALES: 1 CAR BARRELS @ \$1.4725; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$1.4975
 NONFAT DRY MILK — SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$1.1900
 BUTTER — SALES: 5 CARS GRADE AA: 2 @ \$1.3100, 1 @ \$1.3200, 1 @ \$1.3250, 1 @ \$1.3325; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.3450; LAST OFFER UNCOVERED: NONE

THURSDAY, FEBRUARY 4, 2010

CHEESE — SALES: 1 CAR 40# BLOCKS @ \$1.4925; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$1.4950
 NONFAT DRY MILK — SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER — SALES: 6 CARS GRADE AA @ \$1.3475; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.3475; LAST OFFER UNCOVERED: NONE

FRIDAY, FEBRUARY 5, 2010

CHEESE — SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK — SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$1.1500
 BUTTER — SALES: 6 CARS GRADE AA: 1 @ \$1.3400, 1 @ \$1.3350, 4 @ \$1.3300; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.3250; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.3275

CME GROUP CASH NONFAT DRY MILK: Extra Grade closed the week at \$1.2400 and Grade A at \$1.1500. The last price change for Extra Grade was on 01/26/10 and Grade A was on 2/5/10. The weekly average for Extra Grade is \$1.2400 (-0.0120) and Grade A is \$1.1820 (-0.0280).

BUTTER MARKETS

NORTHEAST

Various forces acting on butter have left a market that in the view of some participants, is difficult to reconcile. Cited are: (1) butter in cold storage at the end of December was up 12% from year earlier; (2) 4.6% less butter was produced during 2009 than 2008; (3) as of this week, butter selling for 27 1/2 cents more than 1 year ago; (4) within the span of 21 trading days of 2010 so far, butter moving up 20 cents to \$1.5250 on January 15th and then back down 21 1/2 cents by this week; and (5) the last time butter closed as low as this week was October 21 last year. CME Group trading last week trended down, closing Friday at \$1.3300 with a weekly average of \$1.3790. Through the first 2 trading days this week, butter fell each day, closing Tuesday at \$1.3100. This week, cream in the region continued the pattern of inconsistency. Some areas reported slower sales and interest from buyers while other areas had plants purchasing cream to meet contract obligations to supply cream, as well as some manufacturing plants buying additional cream to meet higher production required for Class II product orders. NASS reports that total U.S. butter production for December was 150 million pounds, 4.3% below December 2008 but 24.2% above November 2009. Cumulative 2009 butter production was nearly 1.6 billion pounds. In contrast, Atlantic Region December 2009 butter production, just over 15 million pounds, was 45.7% ahead of November and 17.9% above December 2008. This significantly leads December's national production which was 24.2% over November, 2009. A regional factor leading to higher production than nationally, is attributed to the less easily mobile characteristics of pockets of regional cream, coupled with holiday production factors, which resulted in heavier regional December churning as cream multiples weakened.

CENTRAL

Following a stretch of over two weeks of weak CME cash butter prices, trading activity at mid week increased the price by 3 1/2 cents to settle at \$1.3450. This price compares to \$1.3800 last week, \$1.1000 last year at this time, and \$1.2225 in early February 2008. Churning schedules have been quite active over the past week as Central butter producers process cream volumes from regular sources along with outside cream offerings. Cream buyers remain cautious with their spot cream

purchases. Current butter demand has not been overly aggressive as many buyers were hesitant to procure in a down market. Suppliers now state that it will be interesting to see how buyers react to the midweek increase. Stocks of butter are readily available for current needs with surplus production clearing to inventory. Current, domestic FOB butter prices are below international butter quotes out of Europe and Oceania, thus potentially, international buyers might be in the U.S. market looking for butter stocks for the near term. The Oceania milk production season has not developed as positively as projected, while European milk output is just starting to increase. Spot bulk butter prices range from 2 - 4 cents over various pricing bases and averages per pound.

WEST

Wednesday's butter trading at the CME Group closed at \$1.3450. The close on Wednesday was the first price advance in over two weeks of trading. Five loads were sold on Wednesday with the price gaining \$.0350. The past five trading sessions have had total sales of 18 loads. Churns are running on busy schedules in most areas. Sales are reported good with excess inventory continuing to be stored for later use. Some producers are offering butter on the spot market and to the CME. Larger churns are making some 82% to be used for export offers. Some smaller manufacturers report lighter supplies of cream than desired, although contract sales continue to be filled. Food service orders are picking up to help clear supplies. According to the CME Group, weekly butter stocks increased by 1.6 million pounds last week to stand at 52.9 million pounds. Butter inventories have been building for the last seven weeks. This total compares to 60.4 million pounds in 2009 and 102.1 million pounds in the comparable week in 2008. According to the NASS Dairy Products report, December butter production for the U.S. totals 149.6 million pounds, down 4.3% or 6.7 million pounds from last year. Output in the Western region totals 76.1 million pounds, down 0.7% from December 2008. The West produced 50.9% of the butter in the U.S. in December. Cumulative output for the year for the U.S. is 1.57 billion pounds, down 4.6% from the same period in 2008. This works out to a decline of 76.3 million pounds. Prices for bulk butter range from 1 to 5 cents under the market, based on the CME with various time frames and averages used.

NASS DAIRY PRODUCT PRICES

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	NDM	BUTTER	DRY WHEY
JANUARY 30	1,4502 11,583,289	1,5024 9,062,882	1,1328 23,137,321	1,4039 5,101,290	0.3894 12,151,701

Further data and revisions may be found on the internet at: <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1450>

NORTHEAST

CHEESE MARKETS

WEST

CME Group Cheese trading moved lower this week, with barrels down 3 1/4 cents to \$1.4725 by Tuesday and blocks down 1 1/4 cents to \$1.5025. Nevertheless, the weekly average last week to close January was over the average at the end of January 2009; with blocks \$1.5130 this year compared with \$1.1245 last year and barrels \$1.5070 this year compared with \$1.1055 last year. Demand for milk from some cheese plants in the region is reported as "good". NASS reports that total U.S. cheese output for December was 862 million pounds, 0.1% below December 2008 but 2.2% above November 2009. Atlantic Region Italian production during December 2009, just over 64 million pounds, was 1.5% above November but 5.5% less than December 2008. The pattern was similar in New York, 33.6 million pounds produced in December 2009, up 0.7% from November but down 4.5% from year ago; and Pennsylvania, 20.3 million pounds produced this December, up 4.3% from November but down 7.1% from December, 2008. Total Atlantic Region cheese production during December was 112.8 million pounds, 3.7% below November and 5.8% below December 2008. This reflects higher Italian cheese production from November to December while production of other varieties fell. In December 2008, the Atlantic Region produced 13.9% of the nation's cheese but in December 2009, the region's share was 13.1%.

Prices on 40 lb. Blocks at the CME Group on Wednesday were \$.0050 lower at \$1.4975. Barrel prices were unchanged at \$1.4725. So far this week, Blocks are \$.0175 lower as offers have lowered each day. No sales were reported for the week. Barrels decreased \$.0325 on light sales of two loads. Cheese production in the West continues at a brisk pace. Cooperatives and independent producers continue to supply cheese plants with additional supplies of milk. Cheese yields are reported to be favorable at this time of the year. Plants are running at near full schedules. Manufacturers are keeping a close eye on inventory as buyers remain cautious concerning near term price levels. Any excess supplies are being offered as spot sales or to the CME Group in Chicago. Some grocery chains are featuring sales of 2 pound packages as features. According to the NASS *Dairy Products* report, total cheese production in the U.S. in December reached 862 million pounds, down 0.1% or 1.1 million pounds from last year. December total cheese production in the Western region was 358 million pounds, down 0.3% from December 2008. The West produced 41.5% of all the cheese in the U.S. in December. Cumulative output for the U.S. for the year is 10.1 billion pounds, up 1.7% from the same period in 2008. This is an increase of 170.3 million pounds. Swiss output for the U.S. in December is 28.5 million pounds, up 6.8% or 1.8 million pounds from last year.

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

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

Cheddar 40# Block	: 1.8400-2.1150
Process 5# Sliced	: 1.6000-1.9100
Muenster	: 1.8600-2.0575
Grade A Swiss Cuts 10 - 14#	: 3.2725-3.5950

Process 5# Loaf	: 1.6325-1.8900
Cheddar 40# Block	: 1.6450-1.9975
Cheddar 10# Cuts	: 1.8250-2.0450
Monterey Jack 10#	: 1.8350-1.9950
Grade A Swiss Cuts 6 - 9#	: 2.8200-3.2500

MIDWEST

FOREIGN

The cheese market is under pressure. The sharp decline in NDM prices and, to lesser degree, butter prices may cause extra milk volumes to shift to cheese production (assuming extra plant capacity). While the NASS January 1 milk cow inventory number is lower than a year ago, replacement heifer numbers are higher, likely to increase milk cow numbers in the not too distant future. Recent price increases have ended with orders lighter as prices started to decline this week. New orders are generally lighter with overtime levels falling at more packaging operations. More firms are seeking new business in order to use more of the available supplies and line time. Current cheese offerings are generally at least adequate with the needed lead times to produce specialties normal. Spot interest is generally light to fair. Plant operators are trying to keep inventories from accumulating with some reducing spot milk use. Current milk intakes are steady to generally higher seasonally. According to NASS, Cumulative estimated 2009 cheddar production totals 3.171 billion pounds, up 21.5 million pounds (0.7%) from 2008 (in 366 days). Mozzarella output in 2009 totaled 3.285 billion pounds, an increase of 45.9 million pounds (1.4%) from an unadjusted 2008. In 2009, total cheese output was put at 10.105 billion pounds, up 170.3 million pounds (1.7%) from 2008.

Wholesale prices increased this week once again, following the higher weekly average for blocks. NASS reports that total U.S. Swiss production for December was 28.5 million pounds, 6.8% above December 2008 and 7.2% above November 2009. NASS also reports that 24.5 million pounds of Swiss were in cold storage December 31, 1% more than November and 9% more than December 2008.

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

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

Process American 5# Loaf	: 1.8675-2.0475
Brick And/Or Muenster 5#	: 2.0225-2.1500
Cheddar 40# Block	: 1.9800-2.5650
Monterey Jack 10#	: 1.9875-2.5650
Blue 5#	: 2.3125-2.8700
Mozzarella 5 - 6# (Low Moisture, Part Skim)	: 1.8575-2.6650
Grade A Swiss Cuts 6 - 9#	: 2.6400-3.3300

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	: 2.6400-4.2900	: 1.9800-3.4675*
Gorgonzola	: 3.6900-6.6900	: 2.4825-2.7425*
Parmesan (Italy)	: -0-	: 3.3875-3.8075*
Provolone (Italy)	: 3.4400-5.8900	: 2.0225-2.1800*
Romano (Cows Milk)	: -0-	: 3.1700-5.3125*
Sardo Romano (Argentine)	: 2.8500-3.6900	: -0-
Reggiano (Argentine)	: 3.2900-3.5300	: -0-
Jarlsberg-(Brand)	: 2.9500-4.6900	: -0-
Swiss Cuts Switzerland	: -0-	: 3.3650-3.6875
Swiss Cuts Finnish	: 2.5900-2.8500	: -0-

* = Price change.

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

	BUTTER	CHEESE
02/01/10	8,498	: 121,257
02/01/10	6,171	: 123,119
CHANGE	+2,327	: -1,862
% CHANGE	+37	: -2

FLUID MILK AND CREAM

EAST

Spot shipments of Grade A milk into or out of Florida and other Southeastern states

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	0	110	0	27	0	166
SOUTHEAST STATE	0	0	0	0	0	0

Storms had an impact on milk movement and use last week into this week in many parts of the region. A large Southeastern storm that generated increased last minute bottled milk orders late last week, did not generate the level of expected retail sales in some areas. This resulted in the need to shift milk back into manufacturing over the weekend. Early this week, there was another uptick in expected orders for bottled milk as another storm, a Nor'easter, formed. Middle Atlantic plants earlier this week began pulling more milk for bottling in anticipation of the Nor'easter, which had begun by mid-week. The storm aside, slightly less milk than normal for this time of year has been received at regional plants, resulting in a higher percentage going to bottling and less to drying. In the Southeast, storm related order volatility has prevailed since mid last week. In some cases, noticeably increased retail fluid milk orders placed or anticipated by mid last week, had been reduced later in the week. This resulted in a number of diversions of incoming milk for processing to plants throughout the region. Milk from Kentucky that would normally have moved into other states, was left in Kentucky due to inability of intended plants to receive it, or the inability of tankers to navigate storm closed roads. In several rural areas of the Southeast, trucks were unable to reach farms to pick-up milk for several days. Some schools in the region closed last Friday and remain closed as of mid this week. The situation was further complicated by several plants being temporarily closed due to weather, one such plant being in a valley and finding that trucks were unable to drive up hill to move milk out so-as-to make room for incoming milk. In other cases, tankers were stalled on roads closed for between 18 and 24 hours. Storms did not greatly affect the Northeast last week, but the prevailing situation is mixed. Some plants report that there is more milk in the processing system than recent weeks. This is partly due to slightly increased production and also due to slightly less overall retail sales of fluid milk. In other pockets of the region, milk volumes are steady with "not much" extra volume. In Florida, production is slightly up seasonally as the state rebounds from unusually cold weather several weeks ago. There is very little spot interest in condensed skim. Cream sales are generally slow overall although, there are the normal pockets of increased activity in parts of the Northeast. Multiples have narrowed and declined since last week, generally ranging from the high mid 120's to very low 130's. Yogurt production continues to increase. NASS reports that plain and flavored yogurt production for December was up 12.9% from November, to 297 million pounds, which was 3.5% over December 2008 production. Cumulative production for 2009 was 3.8 billion pounds, 6.9% greater than 2008. Conversely, national regular hard ice cream production in December, 49.9 million pounds, was 7.8% below November and 7.1% below December 2008. Cumulative 2009 regular and hard ice cream production was down 2.2% from 2008, to 861.5 million pounds. The Atlantic Region produced 25.6% of the nation's ice cream in December. Of the 4 regional separately reported states for December 2009 production compared with December 2008, 3 were up and 1 was down. Pennsylvania with 2.6 million pounds, was up 8.6%; New York with 2.4 million pounds, was up 5.1%; North Carolina with just over 1 million pounds, was up 2.4%; and Tennessee with 401,000 pounds, was down 31.6%.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT

F.O.B. PRODUCING PLANTS: NORTHEAST	-	1.7237-1.7927
F.O.B. PRODUCING PLANTS: UPPER MIDWEST	-	1.6272-1.6962

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,

F.O.B. PRODUCING PLANTS:		
NORTHEAST - CLASS II - INCLUDES MONTHLY FORMULA PRICES	-	1.30 - 1.37
NORTHEAST - CLASS III - SPOT PRICES	-	1.26 - 1.30

MIDWEST

Fluid interest seemed generally solid again this week, at least through midweek. While some interest may be for rebuilding store stocks depleted from last week's major storm in central and lower sections of the region, orders were also good early at least for dips and sour cream products for Super Bowl use. Ice cream interest

remains sluggish with some producers taking the vantage that inputs like NDM, whey and buttermilk may get cheaper in upcoming weeks and more than offset any increase in cream prices. Others are running slightly heavier including some to cover shortfalls due to weather related production shutdowns. Churning remains active with demand for butter solid. Printing is active as Lent is only a couple weeks away and usually butter gets promoted during the season. Spot interest in milk for cheese production remains fairly light and mostly just from specialty variety makers needing a load or two. Some producers of non-specialty varieties would just as soon sell milk than build inventory. On a light test, reported prices range from fractionally above class to fractionally over \$1.00 over class, fob seller. While some producers are shopping for a new milk buyer, due to capacity concerns in spring, few operations are looking to add significant supplies in the upper Midwest. Added plant capacity coming on line in Texas and New Mexico will benefit growing and/or new producers there. While the NASS January 1 milk cow inventory number is lower than a year ago, replacement heifer numbers are higher, likely to increase milk cow numbers in the not too distant future. Certainly, the replacement heifer number is bearish for price forecasts and is likely, at least partially, due to sexed semen. Current milk intakes are steady to seasonally higher in northern sections. Further south, recent winter storms caused significantly slower movement, to and from plants, but early reports indicate minimal fluid volumes being dumped.

WEST

According to the NASS *Agricultural Prices* for January, mid-month prices for baled alfalfa hay were \$113/ton, \$36/ton less than last year. Prices for selected Western states and the change from last year are as follows: Arizona \$110, -\$78; California \$108, -\$51; Colorado \$130, -\$40; Idaho \$107, -\$83; Nevada \$100, -\$82; New Mexico \$146, -\$47; Oregon \$130, -\$56; Utah \$100, -\$70; and Washington \$120, -\$85. The January 2010 4a price (butter/powder) in CALIFORNIA is \$13.75, \$1.01 lower than December 2009 but \$4.22 higher than last year. The January 2010 4b price (cheese) is \$12.72, \$2.32 lower than December 2009 but \$3.70 higher than last year. Milk production in CALIFORNIA is steady to trending seasonally higher. Solid's levels of milk are also increasing. Conditions are generally neutral to milk cows despite some wet weather and remnants of past storms. Processing plants in the states are handling local milk supplies, helped by increased plant capacity last year. Fluid milk demand is steady. Concerns over sustainability are resurfacing as milk prices move lower and return to levels under many dairy producers' costs of production. While feed and hay prices are often lower, that provide little concession. ARIZONA milk output is mainly building higher and increasing on a weekly basis. Current weather conditions are nearly ideal. Processors have capacity to take the increasing milk intakes, especially since levels have been running well below a year ago for a good part of last year. Current bottled milk interest is steady and taking expected volumes of milk. CREAM prices are steady to slightly lower. The impact of declining butter prices and lukewarm interest for cream is factoring into the market. Production of cream based dips and sour cream was higher ahead of the Super Bowl weekend, but is declining. Ice cream production is light to moderate and often slow to build. Cream volumes continue to move to the churns to balance the market. At the CME, the butter price retreated 3.5 cents over the past week to close at \$1.3450 on Wednesday, February 3. Multiples for cream are unchanged at the 110-120 range FOB and vary depending on class usage and basing points. The PACIFIC NORTHWEST weather patterns continue to follow seasonal norms. An El Nino weather pattern has increased moisture levels further inland and is causing some sloppy cow yards. Production levels remain good with most manufacturing plants at year ago levels. Handlers continue to balance production needs between plants. Lower product prices for dry products are causing some concern to milk producers. Class III futures price levels for the first half of 2010 remain mostly below \$14.00 cwt. That price level is below most production costs. Grain prices continue to fall and that situation is helping to achieve breakeven points. Hay prices are lower than year ago, although high quality affordable dairy forage is becoming harder to find. UTAH AND IDAHO continue to produce milk supplies at near year ago levels. Severe weather has not been much of a factor in this part of the country so far this winter. Milk continues to be distributed amongst cheese manufacturers and drying facilities. Farm milk prices are a concern for early 2010. Breakeven levels around \$15.00 cwt. are hard to achieve. Dairies are looking hard for cash to purchase feed supplies and continue milk production. Replacement heifer prices at auction this week were firm to higher. Top 50 heifer average price was reported at \$1420. This is the highest average price since last fall.

NDM, BUTTERMILK & WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Prices for Central nonfat dry milk are lower on a weaker market. Production is gradually increasing, and some plants are focusing on high heat NDM for both contract and spot market interest. Most market participants indicate buyers appear hesitant to make sizeable purchasing decisions and buying patterns seem to be shifting toward smaller quantities. Some end users are making the switch away from condensed skim use into nonfat dry milk use as currently NDM use is economically favorable. Manufacturers' NDM inventories are building seasonally. A few buyers report successfully reworking some basis plus contracts into fixed price contracts for the near term. According to NASS, NDM production in the Central region totaled 13.0 million pounds during December 2009, 50.9% more than one month ago but 27.4% less than one year ago. The January Dairy Market News average of the mostly price series for Central nonfat dry milk, low/medium heat, was \$1.3664 compared to \$1.3657 in December 2009 and .8504 in January 2009.

EAST: Eastern nonfat dry milk prices fell in both the range and mostly series. Markets reflect increased weakness related to the magnitude of NDM price declines in the West last week. Spot market sales were few and far between. Some NDM from California was purchased in the East this week, motivated by the decline in Western NDM prices last week relative to prevailing Eastern prices. Other potential buyers in the East, well aware of trends, tend to be sitting out transactions as long as they are covered for inventory. Drying is mixed throughout the region. In the New England and Middle Atlantic areas, there has been slightly reduced drying due to higher Class I demand related to milk supplies. There has also been some specialty drying for internal use. In the Southeast, there are pockets of increased drying; not for orders or immediate sale, but to handle unusual intake patterns and volumes resulting from severe storms, plant closings and transportation delays during the last week. Atlantic Region NDM production in December 2009 according to NASS, was 17.2 million pounds, 96.8% above November but 10.2% below December, 2008. The region manufactured 13.6% of the nation's NDM during December, 2009.

DAIRY PRODUCTS: NASS's *Dairy Products* report shows production of human food NONFAT DRY MILK during December 2009 totaled 126.4 million pounds, up 25.0% from November 2009 production but 18.6% lower than December 2008. Cumulative 2009 nonfat dry milk powder production totals 1,488.3 million pounds, compared to 1,519.2 million pounds in 2008, a 2% decrease in production. Manufacturers' month ending stocks, at 130.8 million pounds, are 15.1% more than one month ago but 34.0% less than one year ago. Production of SKIM MILK POWDERS, which includes protein standardized and blended product, totaled 20.7 million pounds, 9.4% higher than one month ago and 16.4% higher than production one year ago.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUMHEAT: 1.1200 - 1.3750 MOSTLY: 1.2200 - 1.3000
 HIGHHEAT: 1.2500 - 1.4000

NONFAT DRY MILK - WEST

Prices continue to trend lower for low/medium heat NDM. The market undertone remains weak. Pricing levels are moving lower for spot offerings and for various indices. Buyers are reluctant to make purchases and they are seeking the best deal. Sales are occurring, especially at the lower pricing levels. Sellers and buyers are trying to determine where the prices will begin to level off, with no clear

answers with many questions on domestic and international supply and demand issues. Current international demand is slow for U.S. NDM. Drying schedules are heavy and increasing seasonally where milk intakes are higher. Stocks remain moderate to heavy. High heat prices are lower and the market tone weak in a lightly tested market. The available offerings are meeting price resistance as buyers look for bargains before buying. Stocks are generally tight but available to meet current needs. U.S. NDM production in December 2009 totaled 126.4 million pounds, 18.6% lower than last year. NDM production in the Western region in December totaled 96.3 million pounds, down 18.6% from last year. The West produced 76% of the U.S. total in December 2009. U.S. manufacturers' stocks of NDM at the end of December were reported at 130.8 million pounds, 34.0% lower than a year earlier but 15.1% higher than November. U.S. skim milk powders (SMP) production in December 2009 totaled 20.7 million pounds, 16.4% more than last year.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUMHEAT: 1.0500 - 1.2350 MOSTLY: 1.0700 - 1.1500
 HIGHHEAT: 1.1600 - 1.3900

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES	SALES TO CCC
January 29	\$1.0662	17,472,564	0
January 22	\$1.0542	33,654,052	0

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

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Central dry buttermilk prices are both higher and lower on a market having weaker undertones. Butter and dry buttermilk production in the region are steady. Manufacturers' inventories are building incrementally. A few plants indicate offers to the spot market are still being curtailed by concerns over meeting near term contract needs. The January 2010 Dairy Market News average of the price series for Central and East dry buttermilk was \$1.2933 compared to \$1.3500 one month ago and \$0.6731 in January 2009.

EAST: Eastern dry buttermilk prices fell at the bottom of the range this week. Buttermilk markets are being affected by weakening nonfat dry milk markets. Churning activity this week has been uneven in the region, due to widespread disruption of milk movement patterns in the Southeast resulting from storms. Further North, churning has been occurring, primarily to maintain order deliveries with little production to accumulate inventories.

DAIRY PRODUCTS: NASS *Dairy Products* reports production of dry buttermilk during December 2009 totaled 8.7 million pounds, 31.7% more than November 2009 production, and 39.0% more than production one year ago. Cumulative 2009 dry buttermilk production totals 74.5 million pounds, 2.8% more than during 2008. Month ending stocks of dry buttermilk, at 10.3 million pounds, are 95.9% higher than one month ago and 3.4% higher than one year ago.

F.O.B. CENTRAL/EAST: 1.0600 - 1.3650

NDM, 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.

DRY BUTTERMILK - WEST

Western dry buttermilk prices moved sharply lower and the market tone is weak. Pricing adjustments were made to reflect lower spot and index pricing levels. Buying interest has declined as buyers became more reluctant to make purchases. Offerings have increased from producers as output levels are strong to process heavy volumes from the butter production side. Dryer times are available to handle buttermilk solids. Stock levels are moderate to heavy. Buttermilk powder production in December 2009 for the U.S. totals 8.7 million pounds, up 39.0% from last year. Buttermilk stocks at the end of December are 10.3 million pounds, up 3.4% from last year and 95.9% higher than last month.

F.O.B. WEST: .9500 - 1.1550 MOSTLY: .9800 - 1.0800

DRY WHOLE MILK - NATIONAL

Dry whole milk prices are lower and the market tone is weaker, although manufacturers' spot load offerings to the market are reportedly infrequent. Due to some problems with transportation related to severe winter weather, a few plants reworked drying schedules to favor production of dry whole milk during the week as surplus-to-the-area milk loads became available. The latest Oceania auction results show prices trending mostly lower in the near term. New Zealand regular dry whole milk winning prices per pound for the various contract periods and percent in price changes from the previous auction are: Contract 1, \$1.4401, -2.6%; Contract 2, \$1.4877, +1.5%; Contract 3, \$1.4696, -6.9%. New Zealand-based offered quantities of whole milk powder for the three contract periods were 9,000 MT, 8,000 MT and 4,000 MT, respectively. The January 2010 Dairy Market News average of the range price series for dry whole milk was \$1.4895 compared to \$1.4800 one month ago and \$1.1825 in January 2009.

DAIRY PRODUCTS: NASS's Dairy Products report shows dry whole milk production during December 2009 totaled 5.0 million pounds, up 9.5% from November 2009 and 46.5% more than December 2008. Cumulative 2009 production totals 45.6 million pounds, a 9.0% decrease from 2008 production.

F.O.B. PRODUCING PLANT: 1.3200 - 1.5200

WHEY, WPC 34%, LACTOSE & CASEIN

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

DRY WHEY - CENTRAL

Central dry whey prices are unchanged. Inventories are steady to higher in the region. Contract dry whey loads are moving steadily with pushbacks occasionally allowing some loads to enter the spot market. A few market participants indicate some producer spot offers at discounts to the market are available. Delays in obtaining shipping containers are resulting in some overseas-bound dry whey loads leaving the United States later than originally anticipated. Dry whey market participants report the CME dry whey futures market was causing concern for some buyers in that those buyers were unsure how to interpret and act upon the approximately 3 cents drop in prices recorded early in the week for some 2010 futures contract months. NASS's Dairy Products report shows human food dry whey production during December 2009 in the Central region totaled 41.1 million pounds. This dry whey production is 6.3% more than November 2009 production and 4.4% higher than December 2008. The January 2010 Dairy Market News average of the mostly price series for Central dry whey was \$0.3761 compared to \$0.3613 one month ago and \$0.1661 in January 2009.

DAIRY PRODUCTS: NASS's *Dairy Products* report shows production of HUMAN AND ANIMAL dry whey during December 2009 totaled 91.2 million pounds, 6.2% higher than November 2009, and about equal with production 1 year ago. Cumulative 2009 dry whey production is 2.3% lower than 2008 production, totaling 1,082.1 million pounds. December ending stocks of HUMAN FOOD dry whey totaled 45.3 million pounds, 5.0% more than 1 month ago but 27.5% lower than December 2008. ANIMAL FEED dry whey month ending stocks totaled 1.3 million pounds, 25.5% lower than one month ago and 58.1% lower than one year ago.

F.O.B. CENTRAL: .3650 - .4050 MOSTLY: .3700 - .3900
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .2200 - .3700

DRY WHEY - NORTHEAST

There continues to be weakness underlying Eastern dry whey markets. The prevailing sentiment among potential buyers is that the market is weakening and prudence dictates sitting on the sidelines and observing trends for as long as inventory levels or contracted loads meet immediate needs. While some manufacturers have slowed contract deliveries, customers generally seem to have inventory cushions sufficient to avoid having to resort to spot market activity to cover for delayed contract shipments. Other manufacturers have whey to sell beyond contract obligations and are actively seeking buyers, both end-user and traders, but finding low levels of interest at prevailing price levels and market conditions. Atlantic Region dry whey production in December 2009 according to NASS, was nearly 19 million pounds, 5% above November but 3% below December, 2008. The region manufactured 22% of the nation's NDM during December, 2009. Plants in New York produced 10.7 million pounds of dry whey in December 2009, 7% greater than November and 1.5% above December 2008.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .3500 - .4050

DRY WHEY - WEST

Whey prices were steady this week. Whey production schedules remain heavy. The market could be described as unsettled. Buyers remain cautious as futures are currently at a discount to the cash market. Supplies are fully sufficient for contracted needs. Although spot offerings are tight, the feeling amongst buyers is that supplies are building and that prices could show weakness in the near future. According to the NASS *Dairy Products* report, edible whey production in December totals 86.2 million pounds, nearly the same amount as last year. The Western region produced 26.1 million pounds of whey in December, down 4.2% from last year. The West produced 30.3% of the whey in the U.S. in December. Cumulative total dry whey production for the year in the U.S. is 1.08 billion pounds, down 2.3% or 25.5 million pounds from the same period in 2008. Manufacturers' stocks at the end of December for edible whey are 45.3 million pounds, down 27.5% from last year.

NONHYGROSCOPIC: .3700 - .4300 MOSTLY: .3900 - .4200

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices for whey protein concentrate 34% are unchanged to fractionally lower on the top of the mostly price series. Resale offers are reportedly more active this week from resellers and a few manufacturers, but buyer interest seems light. A few brokers state that some offers below the market are slow to move. WPC 34% production is steady at most facilities. The January 2010 Dairy Market News average of the mostly price series for whey protein concentrate 34% Central and West was \$0.9271 compared to \$0.8605 one month ago and \$0.5241 in January 2009.

DAIRY PRODUCTS: The NASS *Dairy Products* report shows production of HUMAN AND ANIMAL WPC (25.0-49.9% PROTEIN) during December 2009 totaled 21.1 million pounds, 5.2% more than November 2009 production but 8.7% less than production of one year ago. Manufacturers' end-of-month stocks of HUMAN AND ANIMAL WPC (25.0 - 49.9% PROTEIN) totaled 22.9 million pounds, 2.1% less than November 2009 and 4.0% less than December 2008.

F.O.B. EXTRA GRADE 34% PROTEIN: .9000 - 1.0000 MOSTLY: .9200 - .9475

LACTOSE - CENTRAL AND WEST

Lactose prices are unchanged to slightly lower at the bottom of the range price series. Inventories are variable, with some producers able to offer loads onto the spot market. Interest is reportedly good from offshore confectionary accounts. Scarcity of shipping containers is reported in a few locations, and delays in obtaining those containers are affecting some delivery schedules. The January 2010 Dairy Market News average of the mostly price series for Central and West lactose was \$0.3568 compared to \$0.3581 one month ago and \$0.1354 in January 2009.

DAIRY PRODUCTS: NASS's *Dairy Products* report shows HUMAN and ANIMAL lactose production during December 2009 increased 3.9% compared to November 2009 to 64.2 million pounds and was 6.3% higher than December 2008 production. Cumulative 2009 lactose production totals 721.9 million pounds, 3.1% less than during 2008. Month ending stocks, at 55.6 million pounds, are 3.9% less than one month ago, and 42.7% lower than one year ago.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .2900 - .4600 MOSTLY: .3300 - .3700

CASEIN - NATIONAL

Casein markets remain steady with prices unchanged, although the market undertone is mixed. Suppliers and handlers continue to exercise caution with their commitments as the production season winds down in Oceania and soon to resume in Europe. At this point, suppliers are meeting commitments. The Oceania milk production season did not attained project highs, thus casein production is working from a milk base that is lower than projected. In Europe, the new production season is soon to resume and casein producers remain optimistic about the upcoming season and, for the most part, indicate that production is scheduled to be in line with last year.

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: 3.5000 - 4.2500
ACID: 3.5000 - 4.2000

EVAPORATED MILK - NATIONAL

Canned evaporated milk production during December 2009 totaled 41.8 million pounds, a decrease of 15.1% from November 2009 and down 16.8% from December 2008. Manufacturers' end-of-month stocks totaled 44.8 million pounds, 27.0% lower than one month ago but 6.8% higher than one year ago.

CCC PURCHASES OF DAIRY PRODUCTS (POUNDS)

	FOR THE WEEK OF FEBRUARY 1 - 5, 2010			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/09	SAME PERIOD LAST YEAR	WEEK ENDING 01/29/10	SAME PERIOD LAST YEAR
BUTTER							
Bulk	-0-	-0-	-0-	-0-	3,665,825	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	3,665,825	-0-	-0-
CHEESE							
Block	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
NONFAT DRY MILK							
Nonfat	-0-	-0-	-0-	132,276	162,280,866	-0-	-0-
TOTAL	-0-	-0-	-0-	132,276	162,280,866	-0-	-0-

MILK EQUIVALENT, FAT SOLIDS BASIS, OF ADJUSTED PURCHASES (MILLION POUNDS)

	MILKFAT* BASIS	SKIM** SOLIDS		MILKFAT* BASIS	SKIM** SOLIDS
WEEK OF FEBRUARY 1 - 5, 2010 =	0.0	0.0	COMPARABLE PERIOD IN 2009 =	36.8	141.4
CUMULATIVE SINCE OCTOBER 1, 2009 =	0.0	1.5	CUMULATIVE SAME PERIOD LAST YEAR =	115.6	1,889.4
CUMULATIVE JAN. 1 - FEB. 5, 2010 =	0.0	0.0	COMPARABLE CALENDAR YEAR 2009 =	90.4	555.9

* Factors used for Fat Solids Basis - Butter times 21.80; Cheese times 9.23; and Nonfat Dry Milk times 0.22
 **Factors used for Skim Solids Basis - Butter times 0.12; Cheese times 9.90; and Nonfat Dry Milk times 11.64

CCC ADJUSTED PURCHASES FOR THE WEEK OF FEBRUARY 1 - 5, 2010 (POUNDS)

REGION	BUTTER		CHEESE		NONFAT DRY MILK	
	BULK	BLOCK	BARREL	NONFORTIFIED		
CENTRAL	-0-	-0-	-0-	-0-	-0-	-0-
WEST	-0-	-0-	-0-	-0-	-0-	-0-
EAST	-0-	-0-	-0-	-0-	-0-	-0-

CCC ADJUSTED PURCHASES SINCE 10/1/09 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL

REGION	BUTTER		CHEESE		NONFAT DRY MILK		MILK EQUIVALENT (%)	
	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09	2009/10	2008/09
CENTRAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
WEST	-0-	3,665,825	-0-	-0-	132,276	162,280,866	100.0	100.0
EAST	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	3,665,825	-0-	-0-	132,276	162,280,866	100.0	100.0

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS EFFECTIVE NOVEMBER 1, 2009

BUTTER Bulk \$1.05 per pound

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

NONFAT DRY MILK \$.80 per pound

U.S. Dairy & Total Cow Slaughter under Federal Inspection, by Regions, for Week Ending 01/16/10 & Comparable Week 2008

Regions* (000 HEAD)	U.S. TOTAL										% DAIRY OF ALL			
	1	2	3	4	5	6	7	8	9	10	WEEK SINCE JAN 1	WEEK SINCE JAN 1		
2010-Dairy	N.A.	0.6	7.6	3.3	19.2	4.4	0.5	N.A.	17.3	3.5	58.1	158.3	43.8	43.1
2009-Dairy	N.A.	0.6	7.7	3.7	18.1	7.7	0.5	N.A.	20.6	5.0	65.5	187.3	47.9	50.4
2010-All cows	N.A.	0.8	9.6	14.5	36.2	21.5	16.6	N.A.	21.1	7.8	132.5	367.6		
2009-All cows	N.A.	0.7	9.7	15.2	35.4	25.4	14.7	N.A.	22.2	9.0	136.8	371.5		

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.

CANADIAN DAIRY BREEDING FEMALE IMPORTS

WEEK ENDING	WEEKLY TOTAL	2010 CUMULATIVE TOTAL	SOURCE: USDA, APHIS
JANUARY 23, 2010	408	1,156	

CLASS III MILK PRICES, (3.5% BF)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2006	13.39	12.20	11.11	10.93	10.83	11.29	10.92	11.06	12.29	12.32	12.84	13.47
2007	13.56	14.18	15.09	16.09	17.60	20.17\$	21.38	19.83	20.07	18.70	19.22	20.60
2008	19.32	17.03	18.00	16.76	18.18	20.25	18.24	17.32	16.28	17.06	15.51	15.28
2009	10.78	9.31	10.44	10.78	9.84	9.97	9.97	11.20	12.11	12.82	14.08	14.98

FEDERAL MILK ORDER CLASS PRICES FOR 2010 (3.5% BF)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	15.03	14.84										
II	15.22											
III	14.50											
IV	13.85											

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

INTERNATIONAL DAIRY MARKET NEWS

Information gathered January 25 - February 05, 2010

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

WESTERN AND EASTERN EUROPE

WESTERN OVERVIEW: Milk production throughout Europe remains seasonally low, although more signs of seasonal increases are once again being reported. Winter weather conditions and varying temperatures are being reported throughout Europe, thus the start to the new milk production season is spotty. Traders and handlers of manufactured dairy products indicate that prices are trending lower. Stocks of dairy products are available for current or near term needs. The majority of available stock is still from last season with minimal volumes of new production yet available. Current skim milk prices are trending lower but still remain above intervention price levels. The current term of intervention is still open until the end of the month and any offerings would receive payment under a tendering system. March 1 is the start of a new intervention year and full restitution would be received for offerings at that time until maximum levels are attained. As far as clearances to intervention, traders and handlers state that prices are still 10% above intervention levels, thus prices will need to trend lower before this possibility might occur. Many continue to question when current intervention stocks might be released into the market. Many feel that initial releases will come as food aid and then are not sure how or when additional offerings might be released. At the February 4th Dairy Management Committee meeting, no significant dairy adjustments were reported.

BUTTER/BUTTEROIL: European butter markets and prices are weak. Often, lower European prices are still higher than other international markets, thus traders and handlers anticipate that further weakness could develop. Milk production is still seasonally lower, thus new butter production is limited. Reports indicate that butter stocks are available, but buyers, especially international buyers, are not in the marketplace at this time.

82% BUTTERFAT: 3,700 - 4,100
99% BUTTERFAT: 4,050 - 4,400

WHOLE MILK POWDER (WMP): European whole milk powder markets and prices are weak. Prices have declined in the past few weeks and are in the range of the February 2 global/Dairy Trading event for whole milk powder which averaged \$3,256 per MT. Milk production remains seasonally lower, although some signs of increases are starting to be reported. Also at this time, new whole milk production remains low. Traders and handlers indicate that there is a portion of last seasons' production available for immediate shipment.

26% BUTTERFAT: 3,250 - 3,550

SWEET WHEY POWDER: Whey powder markets are mixed with prices generally lower. During the past few months, prices have increased and decreased and, at this time, prices are trending lower. Cheese production in Europe was stronger in January, but no noticeable influences on the whey market are being reported. Traders and handlers indicate that whey volumes are available for both domestic and international buyers with most sales activity centered on domestic buyer interest. International buyers continue to resist asking prices.

NONHYGROSCOPIC: 950 - 1,050

SKIM MILK POWDER (SMP): European skim milk powder markets and prices are weak. The milk production season is slow in developing, thus no significant volumes of new skim milk powder are yet on the marketplace. Current offerings are still from last season and are available for immediate shipment. Skim milk powder pricing is still about 10% above intervention levels, thus no powder is being readied for offering after March 1 at this time. Traders and handlers feel that intervention activity will be limited once the new program year resumes.

1.25% BUTTERFAT: 2,650 - 2,900

EASTERN OVERVIEW: In Eastern Europe, winter weather conditions continue, thus milk production remains at seasonally low levels. The new milk season typically still has 4 - 6 weeks to go before noticeable increases start to develop. Cold temperatures and winter weather conditions continue to be the norm for this region of Europe. Traders and handlers state that stocks of manufactured dairy products are available, but buyer interest is slow. They indicate that market conditions were steady as the new year arrived, but now are trending weaker.

Exchange rates for selected foreign currencies: February 1, 2010

.9413 Canadian Dollar	.0217 Indian Rupee
.2610 Argentine Peso	.7091 New Zealand Dollar
.0777 Mexican Peso	.8914 Australian Dollar
.3501 Polish Zloty	.0110 Japanese Yen
	1.3932 Euro

To compare the value of 1 US Dollar to Mexican Pesos: (1/.0777) = 12.8700 Mexican Pesos. Source: "Wall Street Journal"

OCEANIA

OVERVIEW: Oceania milk production continues to decline seasonally. In New Zealand, rainfall has been reported in areas needing moisture, but milk producers and handlers indicate that additional volumes are needed to re-establish good pasture growth. Milk handlers state that milk production projections for the year continue to be adjusted and the recent most estimate is that output will be basically flat with last year, but many indicate that there are still a number of months left to the current season that could swing production volumes one way or the other. In Australia, milk production continues to trail last year comparables. The official November figures indicated that output was down 6.8% when compared to last November and December projections are that output will continue on a negative path. Preliminary figures are for a 9% decline over last December with a cumulative, 6 months (July - December) year to date figure to be around 6% lower. Milk producers and handlers state that it will take a number of consecutive positive years to regain a portion of what has been lost over the past 6 - 7 years. Traders and handlers state that manufactured dairy product prices are trending lower. Lower prices are not being influenced by supply/demand, but rather lower prices in other international markets. Although milk volumes are trailing last season, stocks of manufactured dairy products are in close balance to tight. Suppliers indicate that demand for butterfat remains strong and supplies are tight. At the February 2 global/Dairy Trading event, whole milk powder prices averaged \$3,256 per MT ton, down 1.6% from the previous event. Near term (April) deliveries averaged \$3,175, 2.5% lower than the last event; May - July deliveries averaged \$3,280 (+1.6); and Aug - Oct deliveries averaged \$3,240 (-6.7%). Again, only New Zealand sourced whole milk powder was available. Also at the trading event, anhydrous milk fat averaged \$4,183 per MT, down 7.9% from the previous event. April deliveries averaged \$4,130 (-7.8%); May - July deliveries averaged \$4,175 (-6.8%); and August - October deliveries averaged \$4,145 (-11.7). During the next trading event on March 2, skim milk powder will be auctioned for the first time. Traders and handlers are already trying to speculate where these sales will settle.

BUTTER: Oceania butter markets and prices are unchanged to lower. Lower prices are not indicative of supply/demand imbalance, but rather responding to other lower international prices. Butter and butterfat demand remains strong. In most instances, strong butter oil demand early in the season limited butter production at that time, thus butter stocks are often hard to locate. In many instances, customers are asking for more than suppliers are able to supply. At the most recent global/Dairy Trading event on February 2, anhydrous milk fat averaged \$4,183 per MT, down 7.9% from the previous event. April deliveries averaged \$4,130 (-7.8%); May - July deliveries averaged \$4,175 (-6.8%); and August - October deliveries averaged \$4,145 (-11.7).

82% BUTTERFAT: 3,500 - 3,950

CHEDDAR CHEESE: Oceania cheese markets and prices are also weaker, although more stable than other manufactured dairy product markets. Cheese production continues to edge lower as milk volumes seasonally decrease. For much of the current production season, cheese output has held up quite well, but often was below projected levels. Stocks for commitments are in close balance with no significant uncommitted production available.

.39% MAXIMUM MOISTURE: 3,750 - 4,300

SKIM MILK POWDER (SMP): Oceania skim milk powder markets and prices are weak. Current weakness in the market is not occurring due to supply/demand influences, but rather declining prices in other international markets with Oceania suppliers and traders having to adjust their prices to remain competitive. Traders state that often contract prices are higher, but spot prices are lower. At the next global/Dairy Trading event on March 2, skim milk powder will be offered for the first time. Traders and handlers are very curious about what the outcome of these sales will be.

1.25% BUTTERFAT: 2,500 - 3,000

WHOLE MILK POWDER (WMP): Whole milk powder markets and prices are weak. At the most recent global/Dairy Trading event on February 2, whole milk powder prices averaged \$3,256 per MT ton, down 1.6% from the previous event. Near term (April) deliveries averaged \$3,175, 2.5% lower than the last event; May - July deliveries averaged \$3,280 (+1.6); and Aug - Oct deliveries averaged \$3,240 (-6.7%). Again, only New Zealand sourced whole milk powder was available. Traders and handlers state that often current sales outside of the trading event are at prices lower than the average. Sales have slowed with traders indicating that buyers are taking a rest from placing orders until the market settles down.

26% BUTTERFAT: 3,000 - 3,300

CHICAGO MERCANTILE EXCHANGE FUTURES

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

Month	01/21	01/22	01/25	01/26	01/27	01/28	01/29	02/01	02/02	02/03
CME - CLASS III MILK FUTURES (Pit-Traded)										
JAN 10	14.45 (4255) 0	14.49 (4265) 0	14.53 (4224) 5	14.54 (4226) 0	14.54 (4227) 0	14.54 (4232) 0	14.51 (4220) 0	14.49 (4222) 0	14.47 (4217) 0	14.50 (4218) 0
FEB 10	14.09 (4113) 0	14.18 (4148) 5	14.21 (4051) 0	14.15 (4113) 0	14.15 (4113) 33	14.13 (4057) 7	14.05 (4082) 28	13.90 (4043) 25	13.86 (4005) 0	13.96 (3994) 0
MAR 10	14.18 (3624) 6	14.16 (3679) 19	14.10 (3658) 0	13.95 (3703) 0	13.68 (3736) 36	13.67 (3684) 12	13.62 (3714) 11	13.28 (3822) 62	13.43 (3776) 14	13.56 (3813) 5
APR 10	14.26 (2818) 9	14.21 (2894) 11	14.16 (2946) 0	14.05 (2965) 0	13.70 (3043) 41	13.64 (3095) 12	13.55 (3193) 11	13.05 (3421) 58	13.11 (3518) 8	13.36 (3502) 0
MAY 10	14.75 (2217) 9	14.70 (2241) 14	14.54 (2261) 0	14.38 (2355) 0	13.96 (2543) 46	13.94 (2571) 12	13.90 (2598) 12	13.31 (2735) 58	13.38 (2774) 8	13.60 (2779) 0
JUN 10	15.25 (1868) 9	15.15 (1925) 5	15.05 (1983) 0	14.91 (2044) 0	14.57 (2168) 46	14.49 (2171) 7	14.50 (2213) 8	13.88 (2264) 25	14.05 (2289) 8	14.30 (2301) 0
JUL 10	15.59 (1574) 9	15.60 (1620) 10	15.50 (1617) 0	15.42 (1643) 10	15.27 (1699) 46	15.18 (1754) 7	15.20 (1775) 3	14.70 (1843) 35	14.80 (1865) 8	15.01 (1858) 0
AUG 10	15.77 (1610) 5	15.77 (1664) 10	15.71 (1677) 0	15.65 (1737) 76	15.57 (1784) 46	15.53 (1806) 7	15.50 (1824) 3	15.06 (1868) 35	15.10 (1879) 8	15.23 (1879) 0
SEP 10	15.95 (1593) 5	16.05 (1644) 10	16.00 (1652) 0	15.97 (1666) 0	15.89 (1711) 46	15.82 (1718) 7	15.78 (1741) 3	15.31 (1770) 32	15.36 (1785) 7	15.50 (1794) 0
CME - CLASS IV MILK FUTURES (Pit-Traded)										
MAY 10	14.60 (60) 0	14.60 (60) 0	14.29 (60) 0	14.29 (60) 0	13.80 (60) 0	13.50 (60) 0	13.50 (60) 0	13.41 (60) 0	13.30 (60) 0	13.30 (60) 0
JUN 10	14.96 (20) 0	14.92 (30) 0	14.61 (30) 0	14.61 (30) 0	14.61 (30) 0	14.61 (30) 0	14.29 (30) 0	13.73 (30) 0	13.73 (30) 0	13.73 (30) 0
CME - CASH SETTLED BUTTER FUTURES (Electronic-Traded)										
JAN 10	136.00 (379) 0	136.00 (374) 5	136.00 (374) 0	136.00 (374) 0	136.00 (374) 1	136.00 (374) 0	136.00 (374) 0	136.00 (374) 0	136.00 (370) 5	136.00 (370) 0
FEB 10	148.00 (385) 43	147.03 (385) 0	142.50 (380) 15	142.50 (378) 8	140.00 (382) 16	138.00 (382) 1	138.00 (379) 16	137.75 (380) 14	134.00 (379) 6	135.00 (379) 0
MAR 10	149.00 (436) 1	149.00 (436) 0	146.00 (436) 10	145.00 (436) 5	143.00 (442) 18	144.00 (442) 0	144.25 (442) 0	143.00 (442) 4	141.50 (464) 56	143.00 (464) 1
APR 10	153.50 (363) 9	151.00 (363) 4	149.00 (357) 9	148.00 (362) 10	146.50 (372) 13	147.00 (371) 1	146.75 (374) 7	146.00 (377) 5	144.00 (384) 17	146.03 (384) 0
MAY 10	154.75 (237) 3	153.00 (247) 21	151.00 (255) 16	151.00 (265) 10	149.00 (279) 19	149.00 (282) 3	149.00 (285) 7	147.50 (304) 19	144.00 (354) 59	146.03 (354) 0
CME - NONFAT DRY MILK FUTURES (Pit-Traded)										
JAN 10	126.00 (83) 0	125.00 (92) 0	125.00 (117) 0	124.00 (140) 0	121.50 (139) 0	120.00 (139) 0	118.90 (138) 0	118.90 (138) 0	118.90 (138) 0	118.90 (116) 0
FEB 10	120.00 (86) 0	117.50 (86) 0	117.00 (103) 0	115.00 (107) 0	112.50 (107) 0	108.50 (112) 0	108.50 (112) 0	108.50 (112) 0	108.50 (112) 0	108.50 (112) 0
MAR 10	119.00 (86) 0	117.00 (97) 0	116.00 (103) 0	114.00 (103) 0	111.50 (108) 0	107.50 (109) 0	107.50 (109) 0	107.50 (109) 0	107.50 (109) 0	107.50 (109) 0
APR 10	119.00 (77) 0	117.00 (86) 0	117.00 (86) 0	114.50 (90) 0	112.00 (95) 0	108.25 (112) 0	108.50 (112) 0	109.00 (112) 0	109.00 (112) 0	109.00 (112) 0
CME - WHEY (Electronic-Traded)										
JAN 10	38.50 (323) 0	38.50 (323) 0	38.50 (323) 1	38.50 (323) 0	38.50 (323) 0	38.50 (323) 0	38.25 (323) 5	38.25 (323) 0	38.25 (323) 5	38.25 (323) 0
FEB 10	36.25 (311) 2	36.25 (311) 0	36.30 (310) 3	36.30 (309) 2	36.30 (309) 0	35.00 (310) 1	34.50 (327) 11	33.75 (328) 1	34.25 (328) 1	34.75 (328) 0
MAR 10	36.00 (241) 6	36.50 (241) 1	36.50 (241) 0	36.50 (241) 0	34.50 (241) 9	32.00 (241) 3	31.00 (269) 2	27.00 (272) 3	28.03 (276) 5	31.00 (275) 2
APR 10	35.48 (215) 16	35.68 (219) 9	35.43 (219) 0	34.98 (219) 0	32.73 (216) 11	29.33 (219) 7	27.00 (248) 24	24.03 (253) 9	26.33 (254) 11	28.00 (259) 8
MAY 10	34.00 (174) 0	33.75 (174) 3	34.00 (168) 11	33.50 (168) 0	31.50 (165) 4	29.20 (177) 13	27.00 (202) 11	24.00 (211) 11	26.50 (213) 4	27.78 (213) 0

1/ At the CME open interest for milk -- 200,000 pounds per contract. For more detailed information, you may call our automated voice system at 608-250-3208.

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2010 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 1	:::REPORT NUMBER 2	:::REPORT NUMBER 3	:::REPORT NUMBER 4	:::	2010	2009
	:-----:-----:-----:-----:-----:					Average	Average
	JAN 04 - 08	JAN 11 - 15	JAN 18 - 22	JAN 25 - 29	::	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.3500 - 1.4600	:: 1.3250 - 1.4375	:: 1.3250 - 1.4300	:: 1.2200 - 1.4250	:::	1.3713	0.8584
-- Mostly	:: 1.3750 - 1.4200	:: 1.3600 - 1.3900	:: 1.3600 - 1.3900	:: 1.3000 - 1.3400	:::	1.3664	0.8504
-- High Heat	:: 1.3750 - 1.5600	:: 1.3750 - 1.5350	:: 1.3750 - 1.5250	:: 1.3750 - 1.4800	:::	1.4500	0.9238
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.2900 - 1.4500	:: 1.1800 - 1.4000	:: 1.2200 - 1.4000	:: 1.0500 - 1.3550	:::	1.2922	0.8161
-- Mostly	:: 1.3300 - 1.3800	:: 1.3000 - 1.3500	:: 1.3000 - 1.3700	:: 1.1000 - 1.2900	:::	1.3008	0.8106
-- High Heat	:: 1.3100 - 1.4800	:: 1.3100 - 1.4800	:: 1.3400 - 1.4200	:: 1.2700 - 1.4100	:::	1.3774	0.9265
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.3500 - 0.4100	:: 0.3600 - 0.4100	:: 0.3650 - 0.4125	:: 0.3650 - 0.4050	:::	0.3845	0.1638
-- Mostly	:: 0.3650 - 0.3800	:: 0.3650 - 0.3800	:: 0.3700 - 0.3900	:: 0.3700 - 0.3900	:::	0.3761	0.1661
-- West (f.o.b.)	:: 0.3700 - 0.4400	:: 0.3700 - 0.4400	:: 0.3700 - 0.4400	:: 0.3700 - 0.4300	:::	0.4037	0.1466
-- Mostly	:: 0.3900 - 0.4250	:: 0.3900 - 0.4250	:: 0.3900 - 0.4250	:: 0.3900 - 0.4200	:::	0.4068	0.1478
-- Northeast (f.o.b.)	:: 0.3400 - 0.4100	:: 0.3400 - 0.4050	:: 0.3500 - 0.4050	:: 0.3500 - 0.4050	:::	0.3755	0.1913
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.8900 - 0.9550	:: 0.9000 - 0.9800	:: 0.9000 - 0.9900	:: 0.9000 - 1.0000	:::	0.9391	0.5318
-- Mostly	:: 0.9000 - 0.9300	:: 0.9100 - 0.9400	:: 0.9200 - 0.9500	:: 0.9200 - 0.9500	:::	0.9271	0.5241
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2200 - 0.3700	:: 0.2200 - 0.3700	:: 0.2200 - 0.3700	:: 0.2200 - 0.3700	:::	0.2950	0.1268
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.2500 - 1.4000	:: 1.2300 - 1.4000	:: 1.2300 - 1.4000	:: 1.1000 - 1.3450	:::	1.2933	0.6731
-- West (f.o.b.)	:: 1.2500 - 1.3100	:: 1.1500 - 1.3000	:: 1.1000 - 1.3000	:: 1.0350 - 1.2550	:::	1.2132	0.6413
-- Mostly	:: 1.2800 - 1.3000	:: 1.2500 - 1.2800	:: 1.2000 - 1.2550	:: 1.1000 - 1.1700	:::	1.2295	0.6425
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.3600 - 1.6000	:: 1.3600 - 1.6000	:: 1.4000 - 1.6000	:: 1.4000 - 1.6000	:::	1.4895	1.1825
LACTOSE							
-- Central And West (f.o.b.)	:: 0.3000 - 0.4300	:: 0.3000 - 0.4300	:: 0.3000 - 0.4250	:: 0.3000 - 0.4600	:::	0.3684	0.1549
-- Mostly	:: 0.3400 - 0.3800	:: 0.3400 - 0.3800	:: 0.3400 - 0.3750	:: 0.3300 - 0.3700	:::	0.3568	0.1354
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.5000 - 4.2500	:: 3.5000 - 4.2500	:: 3.5000 - 4.2500	:: 3.5000 - 4.2500	:::	3.8750	3.4250
-- Nonrestricted - Acid	:: 3.5000 - 4.2000	:: 3.5000 - 4.2000	:: 3.5000 - 4.2000	:: 3.5000 - 4.2000	:::	3.8500	3.2738

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. January 1 and 18 were holidays and not included in these averages.

CME GROUP AVERAGES FOR JANUARY 2010

COMMODITY	:::REPORT NUMBER 1	:::REPORT NUMBER 2	:::REPORT NUMBER 3	:::REPORT NUMBER 4	:::	::: 2010 *	::: 2009 *
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: JAN 4 - 8	::: JAN 11 - 15	::: JAN 19 - 22	::: JAN 25 - 29	:::	::: Average	::: Average
BUTTER*							
-- GRADE AA							
--Monday	::: 1.3275	::: 1.3450	::: 1/	::: 1.4350	:::	:::	:::
--Tuesday	::: 1.3300	::: 1.3500	::: 1.5000	::: 1.4200	:::	:::	:::
--Wednesday	::: 1.3300	::: 1.3700	::: 1.4900	::: 1.3800	:::	:::	:::
--Thursday	::: 1.3300	::: 1.4200	::: 1.4800	::: 1.3300	:::	:::	:::
--Friday	::: 1.3450	::: 1.5250	::: 1.4675	::: 1.3300	:::	::: 1.3950	::: 1.1096
--Weekly Average**	::: 1.3325	::: 1.4020	::: 1.4844	::: 1.3790	:::	:::	:::
CHEESE*							
-- BARRELS							
--Monday	::: 1.4325	::: 1.4350	::: 1/	::: 1.5150	:::	:::	:::
--Tuesday	::: 1.4350	::: 1.4350	::: 1.4800	::: 1.5050	:::	:::	:::
--Wednesday	::: 1.4375	::: 1.4400	::: 1.4900	::: 1.5050	:::	:::	:::
--Thursday	::: 1.4375	::: 1.4500	::: 1.4900	::: 1.5050	:::	:::	:::
--Friday	::: 1.4325	::: 1.4650	::: 1.5050	::: 1.5050	:::	::: 1.4684	::: 1.0832
--Weekly Average**	::: 1.4350	::: 1.4450	::: 1.4913	::: 1.5070	:::	:::	:::
-- 40# BLOCKS							
--Monday	::: 1.4500	::: 1.4100	::: 1/	::: 1.5050	:::	:::	:::
--Tuesday	::: 1.4400	::: 1.4100	::: 1.4550	::: 1.5150	:::	:::	:::
--Wednesday	::: 1.4125	::: 1.4150	::: 1.4650	::: 1.5150	:::	:::	:::
--Thursday	::: 1.4100	::: 1.4150	::: 1.4650	::: 1.5150	:::	:::	:::
--Friday	::: 1.4100	::: 1.4150	::: 1.4800	::: 1.5150	:::	::: 1.4536	::: 1.0833
--Weekly Average**	::: 1.4245	::: 1.4130	::: 1.4663	::: 1.5130	:::	:::	:::
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::: 1.4000	::: 1.3850	::: 1/	::: 1.3000	:::	:::	:::
--Tuesday	::: 1.4000	::: 1.3850	::: 1.3000	::: 1.2400	:::	:::	:::
--Wednesday	::: 1.3850	::: 1.3850	::: 1.3000	::: 1.2400	:::	:::	:::
--Thursday	::: 1.3850	::: 1.3000	::: 1.3000	::: 1.2400	:::	:::	:::
--Friday	::: 1.3850	::: 1.3000	::: 1.3000	::: 1.2400	:::	::: 1.3247	::: 0.8500
--Weekly Average**	::: 1.3910	::: 1.3510	::: 1.3000	::: 1.2520	:::	:::	:::
-- GRADE A							
--Monday	::: 1.3700	::: 1.3700	::: 1/	::: 1.2500	:::	:::	:::
--Tuesday	::: 1.3700	::: 1.3700	::: 1.3000	::: 1.2200	:::	:::	:::
--Wednesday	::: 1.3700	::: 1.3700	::: 1.3000	::: 1.2000	:::	:::	:::
--Thursday	::: 1.3700	::: 1.3000	::: 1.3000	::: 1.1900	:::	:::	:::
--Friday	::: 1.3700	::: 1.3000	::: 1.3000	::: 1.1900	:::	::: 1.3058	::: 0.8300
--Weekly Average**	::: 1.3700	::: 1.3420	::: 1.3000	::: 1.2100	:::	:::	:::

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

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

1/ HOLIDAYS - JANUARY 1 AND JANUARY 18 - CME GROUP CLOSED, no trading

JANUARY AGRICULTURAL PRICES HIGHLIGHTS

The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in January 2010 advanced 4 points to 183. Compared with January 2009, the index was up 3 points (1.7 percent). The index of prices received by farmers for dairy products was unchanged during the month of January 2010 at 126. Compared with January 2009, the index was up 24 points (23.5 percent).

Prices received by farmers in January with changes from December were: for All Milk, \$16.50 per hundredweight (cwt.), unchanged; for Fluid Grade Milk, \$16.50 per cwt., unchanged; and for Manufacturing Grade Milk, \$15.90 per cwt., down \$.30.

SELECTED MILK PRICES, COWS AND DAIRY FEED PRICES, SELECTED STATES AND U.S., JANUARY 2010 WITH COMPARISONS

STATE	All-milk price ^{1/} ^{3/}				Milk cows ^{5/}		Cows ^{6/}		Alfalfa hay, baled ^{7/}	
	Dollars per cwt.		Dollars per cwt.		Dollars per head		Dollars per cwt.		Dollars per ton	
	DECEMBER		JANUARY		JANUARY		JANUARY		JANUARY	
	2009 ^{2/}	2008 ^{2/}	2010 ^{4/}	2009 ^{2/}	2010 ^{4/}	2009 ^{2/}	2010 ^{7/}	2009 ^{8/}	2010	2009
CA	15.55	13.35	15.00	11.16	1,300	1,200	45.90	36.50	108.00	159.00
ID	15.40	14.40	15.30	10.60	1,350	1,600	47.30	39.20	107.00	190.00
MI	16.60	16.80	17.20	15.00	1,400	1,850	46.00	44.00	140.00	160.00
MN	16.90	16.60	16.50	12.90	1,290	1,760	49.60	45.10	125.00	135.00
NM	15.60	14.90	16.00	13.10	1,360	1,610	51.00	44.50	146.00	195.00
NY	16.70	16.10	17.00	14.30	1,300	1,800	---	---	135.00	170.00
PA	17.90	17.10	18.30	16.20	1,400	1,800	44.90	45.10	156.00	183.00
TX	16.80	15.80	16.80	14.50	1,300	1,750	45.70	40.90	183.00	190.00
WA	15.90	14.50	16.00	13.10	1,300	1,600	---	---	120.00	205.00
WI	17.00	16.90	17.00	13.20	1,460	1,790	45.20	41.00	115.00	115.00
U.S.	16.50	15.50	16.50	13.30	1,340	1,630	47.10	42.30	113.00	148.00

^{1/} Prices are shown at reported butterfat test. ^{2/} Partially revised. ^{3/} Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies. ^{4/} Preliminary. ^{5/} Animals sold for dairy herd replacement only. ^{6/} Beef cows and cull dairy cows sold for slaughter. ^{7/} Mid-month price. ^{8/} Entire month.

MILK AND OTHER GENERAL PRICE MEASURES, U.S., JANUARY 2010 WITH COMPARISONS

ITEM	JANUARY 2009	DECEMBER 2009 ^{1/}	JANUARY 2010 ^{2/}
PRICES RECEIVED BY FARMERS , dol. per cwt., at reported butterfat test: ^{3/}			
All milk	13.30	16.50	16.50
Fluid grade milk	13.30	16.50	16.50
Manufacturing grade milk	12.40	16.20	15.90
INDEX NUMBERS (1990-92=100):			
Prices received by farmers for all farm products	139	135	137
Prices received by farmers for dairy products	102	126	126
Prices paid by farmers for commodities and services, interest taxes, and wage rates	180	179	183
Prices paid by farmers for production items	184	182	187
Prices paid by farmers for feed	189	182	181
MILK FEED PRICE RATIO : Pounds of 16% Mixed Dairy Feed equal in value to one pound of milk ^{4/}	1.60	2.42	2.45

^{1/} Partially revised. ^{2/} Preliminary. ^{3/} Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies. ^{4/} For this data series, the price of the commercial prepared feed is based on current U.S. prices received for corn, soybeans, and alfalfa hay and all wheat.

SOURCE: "Agricultural Prices," Pr 1 (1-10), Agricultural Statistics Board, National Agricultural Statistics Service, USDA.

JANUARY 1 MILK COW INVENTORY SUMMARY

The number of milk cows in the United States as of January 1, 2010, totaled 9.1 million head, down 3 percent from January 1, 2009.

Milk cow replacement heifers totaled 4.5 million head, up 2 percent from January 1, 2009.

The number of milk cow replacement heifers per 100 milk cows on January 1, 2010 was 49.7, up 5.2 percent from January 1, 2009.

Milk cow replacement heifers expected to calve during the year totaled 2.94 million head, up 1 percent from January 1, 2009.

MILK COW INVENTORY: Number by Class, January 1, 2009-2010

State	Milk Cows that Have Calved		Heifers for Milk Cow Replacement		State	Milk Cows that Have Calved		Heifers for Milk Cow Replacement	
	2009	2010	2009	2010		2009	2010	2009	2010
	1,000 Head					1,000 Head			
AL	12	11	5	5	NE	59	59	20	20
AK	0.6	0.6	0.2	0.2	NV	28	28	10	10
AZ	190	167	50	55	NH	15	15	7.5	8
AR	14	13	5	6	NJ	9.5	8.5	5	4.8
CA	1,840	1,760	780	750	NM	336	318	140	145
CO	130	116	60	70	NY	625	610	320	325
CT	19	18.5	11	9	NC	46	43	20	19
DE	6.5	6	2.3	2.7	ND	25	21	20	10
FL	118	112	35	30	OH	276	272	115	120
GA	74	76	23	25	OK	62	57	30	25
HI	1.6	1.8	1	1	OR	115	114	55	55
ID	554	550	275	295	PA	550	540	270	300
IL	102	101	59	52	RI	1.1	1.1	0.5	0.5
IN	167	169	66	70	SC	17	17	7	8
IA	215	215	130	130	SD	94	92	40	35
KS	125	116	65	70	TN	59	53	45	35
KY	86	80	50	50	TX	430	410	220	250
LA	25	21	7	7	UT	85	82	45	48
ME	33	33	18	16	VT	139	134	61	56
MD	56	54	26	28	VA	97	95	45	50
MA	14.5	13.0	7	6	WA	244	243	110	123
MI	353	354	148	158	WV	11	10	3	4
MN	468	470	285	295	WI	1,255	1,260	650	670
MS	19	17	7	7	WY	7	6	5	5
MO	108	102	40	45					
MT	16	15	10	7	U.S.	9,333	9,081	4,410	4,516

SOURCE: "Cattle", USDA, Agricultural Statistics Board, National Agricultural Statistics Service.

DECEMBER 2009 DAIRY PRODUCTS HIGHLIGHTS

BUTTER production was 149.6 million pounds in December, 4.3 percent below December 2008 but 24.2 percent above November 2009. **AMERICAN TYPE CHEESE** production totaled 349.4 million pounds, 2.6 percent below December 2008 but 5.6 percent above November 2009. **TOTAL CHEESE** output (excluding cottage cheese) was 862.0 million pounds, 0.1 percent below December 2008 but 2.2 percent above November 2009. **NONFAT DRY MILK** production, for human food, totaled 126.4 million pounds, 18.6 percent below December 2008 but 25.0 percent above November 2009. **DRY WHEY** production, for human food, was 86.2 million pounds, slightly below December 2008 but 5.4 percent above November 2009. **ICE CREAM** (hard) production totaled 49.9 million gallons, 7.1 percent below December 2008 and 7.8 percent below November 2009.

PRODUCTION OF DAIRY PRODUCTS									
PRODUCT	DEC 2009	PERCENT CHANGE FROM:			PRODUCT	DEC 2009	PERCENT CHANGE FROM:		
	1,000 LBS.	DEC 2008	NOV 2009	YEAR TO DATE 1/		1,000 LBS.	DEC 2008	NOV 2009	YEAR TO DATE 1/
BUTTER	149,630	-4.3	24.2	-4.6	YOGURT (PLAIN AND FLAVORED)	297,295	3.5	12.9	6.9
CHEESE					DRY WHEY PRODUCTS				
AMERICAN TYPES 2/	349,416	-2.6	5.6	2.4	DRY WHEY, HUMAN FOOD	86,168	---	5.4	---
CHEDDAR	259,917	-8.3	4.8	0.7	DRY WHEY, ANIMAL FEED	4,990	1.2	22.3	---
OTHER AMERICAN	89,499	18.4	8.0	---	DRY WHEY, TOTAL 7/	91,158	---	6.2	-2.3
SWISS	28,513	6.8	7.2	---	REDUCED LACTOSE AND MINERALS				
BRICK & MUENSTER	9,880	-0.3	-7.3	---	HUMAN FOOD	2,246	-26.8	-11.0	---
CREAM & NEUFCHATEL	59,356	-3.5	-21.5	---	ANIMAL FEED	4,651	5.2	0.8	
HISPANIC	17,286	2.8	10.6	---	LACTOSE, HUMAN FOOD & ANIMAL FEED	64,243	6.3	3.9	-3.1
TOTAL ITALIAN TYPES	373,063	2.5	2.8	1.5	WHEY PROTEIN CONCENTRATE				
MOZZARELLA	290,092	3.6	3.1	1.4	HUMAN FOOD 8/	31,251	-2.7	-1.5	---
OTHER ITALIAN	82,971	-1.2	1.7	1.9	ANIMAL FEED 8/	4,063	3.6	40.2	---
ALL OTHER TYPES	24,474	-3.2	14.9	---	TOTAL 8/	35,314	-2.0	2.0	-3.2
TOTAL	861,988	-0.1	2.2	1.7	25.0-49.9 PERCENT 9/	21,134	-8.7	5.2	---
COTTAGE CHEESE, CURD 3/	29,616	-9.3	-4.2	---	50.0-89.9 PERCENT 9/	14,180	10.2	-2.4	---
COTTAGE CHEESE, CREAM 4/	24,611	-4.3	0.8	7.1	PROTEIN ISOLATES 10/	4,438	9.7	-0.7	---
COTTAGE CHEESE, LOWFAT 5/	26,376	-11.9	-0.4	-0.6	FROZEN PRODUCTS	1,000 GALLONS	PERCENT CHANGE FROM:		
CANNED EVAP & CONDSD WHOLE MILK	41,818	-16.8	-15.1	---	ICE CREAM (HARD)	49,931	-7.1	-7.8	-2.2
DRY WHOLE MILK	4,858	46.5	9.5	---	ICE CREAM, LOWFAT (HARD)	8,817	1.0	-5.6	---
NONFAT DRY MILK (NDM), HUMAN	126,440	-18.6	25.0	-2.0	ICE CREAM, LOWFAT (SOFT)	14,294	9.4	-2.3	---
SKIM MILK POWDERS (SMP) 6/	20,712	16.4	9.4	-41.1	ICE CREAM, LOWFAT (TOTAL)	23,111	6.0	-3.6	1.6
DRY BUTTERMILK	8,718	39.0	31.7	---	SHERBET, HARD	2,870	-16.6	10.1	-8.2
SOUR CREAM	99,986	-6.0	1.1	0.8	YOGURT (TOTAL)	4,130	-6.0	1.6	-10.8

MANUFACTURERS' STOCKS, END OF MONTH 11/							
PRODUCT	DEC 2009	PERCENT OF:		PRODUCT	DEC 2009	PERCENT OF:	
	1,000 LBS.	DEC 2008	NOV 2009		1,000 LBS.	DEC 2008	NOV 2009
DRY WHEY PRODUCTS				WHEY PROTEIN CONCENTRATE			
DRY WHEY, HUMAN FOOD	45,267	-27.5	5.0	HUMAN FOOD 8/	36,506	2.7	6.4
DRY WHEY, ANIMAL FEED	1,337	-58.1	-25.5	ANIMAL FEED 8/	2,411	120.4	10.9
REDUCED LACTOSE & MINERALS—HUMAN & ANIMAL 12/	9,601	-44.2	-13.1	TOTAL 8/	38,917	6.2	6.7
LACTOSE, HUMAN FOOD & ANIMAL FEED	55,644	-42.7	-3.9	25.0-49.9 PERCENT 9/	22,864	-4.0	-2.1
CANNED EVAP & CONDSD WHOLE MILK	44,820	6.8	-27.0	50.0-89.9 PERCENT 9/	16,053	25.1	22.3
DRY BUTTERMILK	10,302	3.4	95.9	NONFAT DRY MILK (NDM), HUMAN FOOD	130,771	-34.0	15.1

1/ 2009 cumulative as percent change of 2008 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/ Includes protein standardized and blends. 7/ Excludes all modified dry whey products. 8/ Whey Protein Concentrate, 25.0 to 89.9 percent. 9/ Whey Protein Concentrate Human and Animal. 10/ Whey Protein Isolates, 90.0 percent or greater. 11/ Stocks held by manufacturers at all points and in transit. 12/ Reduced lactose and minerals stocks combined to avoid disclosure of individual operations.

SOURCE: "Dairy Products," Da 2-6 (2-10), Agricultural Statistics Board, National Agricultural Statistics Service, USDA.

**OVER-ORDER CHARGES ON PRODUCER MILK, BY CLASS OF UTILIZATION,
BY FEDERAL MILK ORDER MARKETING AREA, NOVEMBER 2009 1/**

For November 2009, the all reporting areas combined average over-order charge on producer milk used in Class I was \$2.25 per cwt., up \$0.02 from the October 2009 average. Ninety-two percent of the producer milk used in Class I carried an over-order charge. On an individual order basis, Class I over-order charges ranged from \$0.75 in the Pacific Northwest to \$3.58 in Florida. For producer milk used in Class II, the all reporting areas combined average over-order charge was \$1.17 per cwt., up \$0.03 from the October 2009 average. Eighty-one percent of the producer milk used in Class II carried an over-order charge.

Federal Milk Order Marketing Area 2/	Order Number	Weighted Average of Over-Order Charges Spread Over Total Class I Milk 1/	Weighted Average of Over-Order Charges Spread Over Total Class II Milk 1/
		\$/cwt	
Appalachian	005	2.65	1.21
Southeast	007	2.78	2.14
Florida	006	3.58	1.06
Mideast	033	2.17	1.37
Upper Midwest	030	2.07	0.84
Central	032	2.26	1.03
Pacific Northwest	124	0.75	0.61
All Reporting Areas Combined 3/		2.25	1.17

1/ Figures are weighted averages of all the over-order charges applicable to any volume of milk used in the respective class spread over 100 percent of the producer milk used in that class. Includes some producer milk for which there was no over-order charge.

2/ Information is available for all Federal milk marketing areas except the Northeast and Southwest. See 3/.

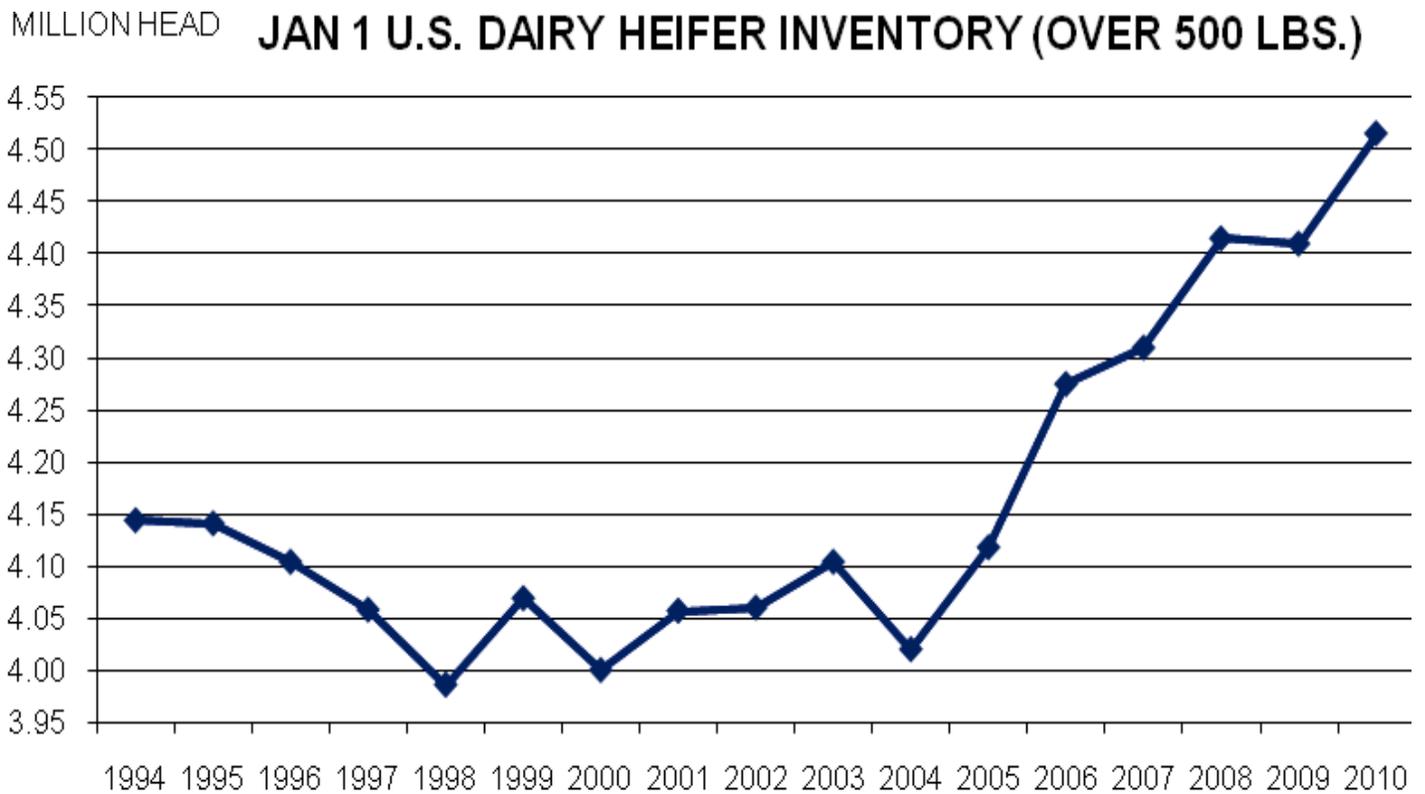
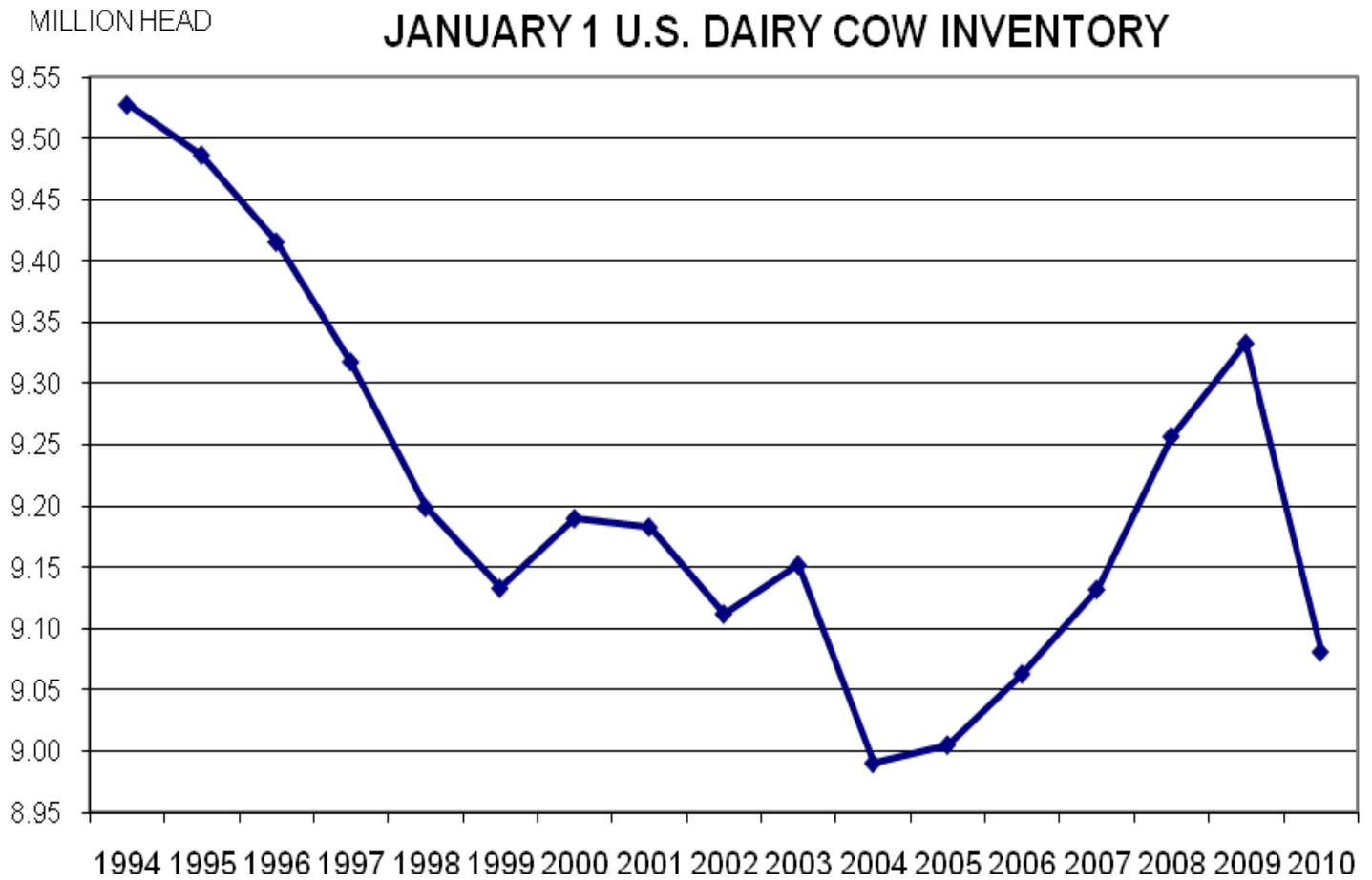
3/ Figures are weighted averages of the available individual marketing area data; includes information for the Arizona order which is administratively confidential.

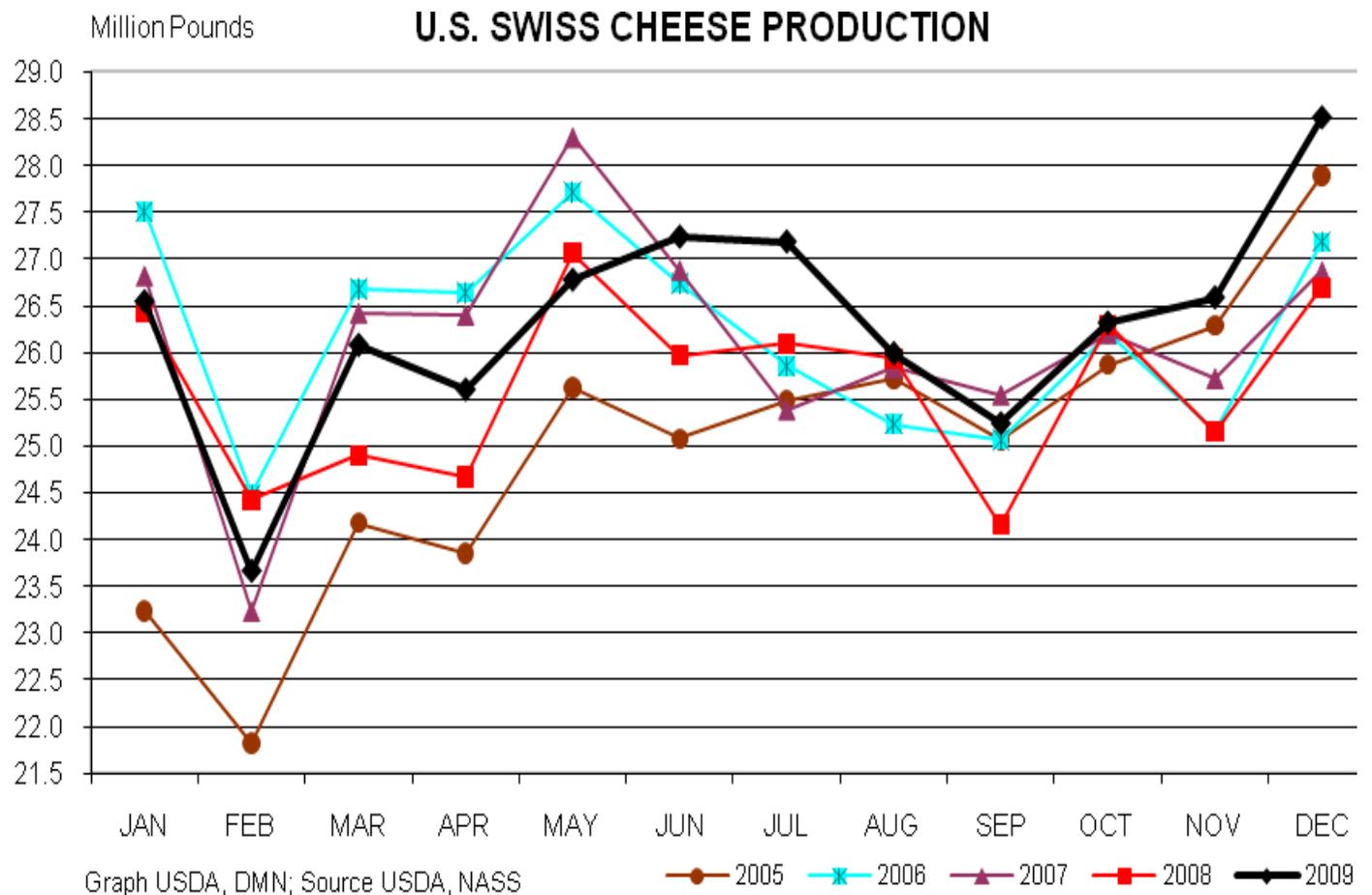
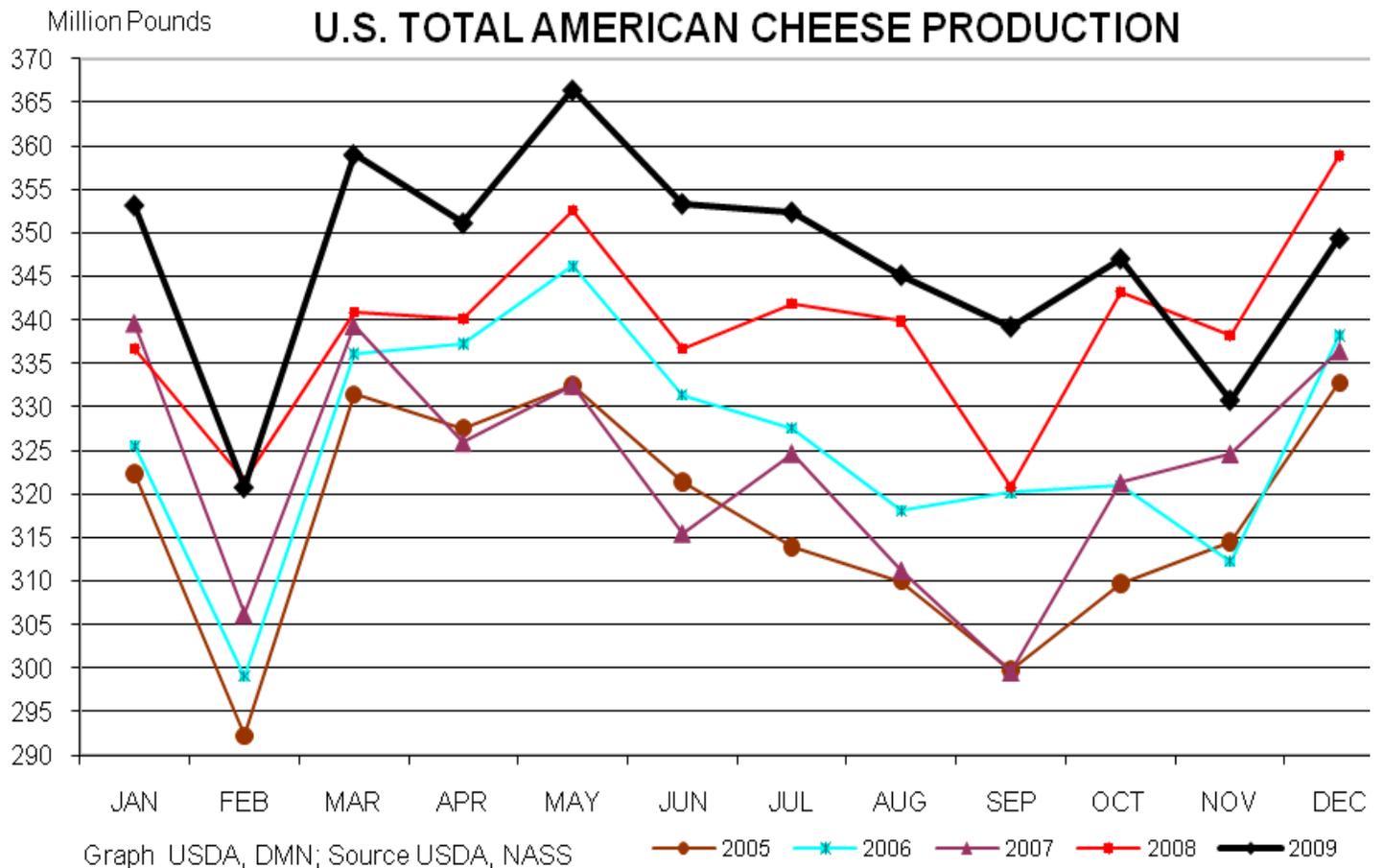
FEDERAL MILK ORDER CLASS AND COMPONENT PRICES, JANUARY

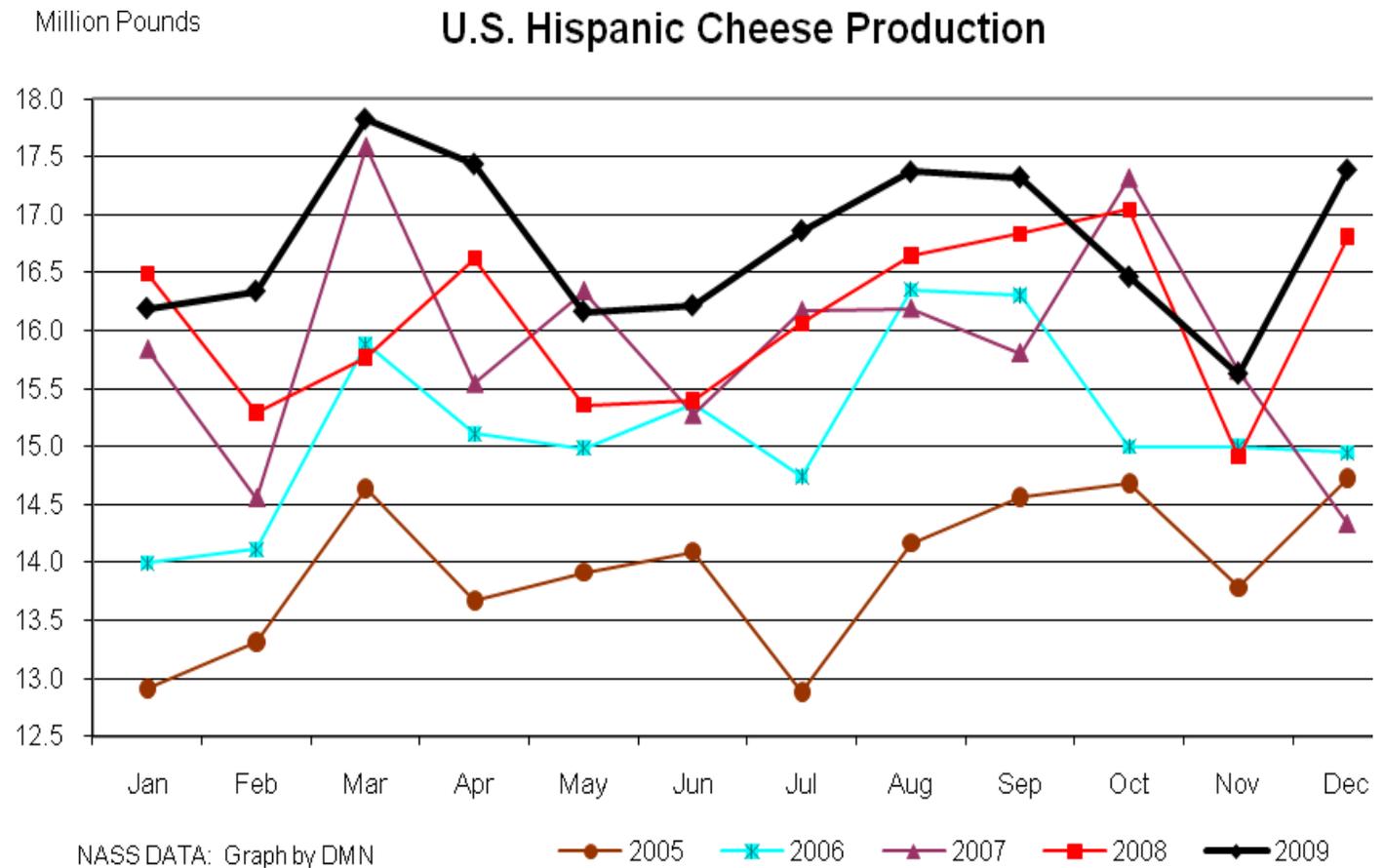
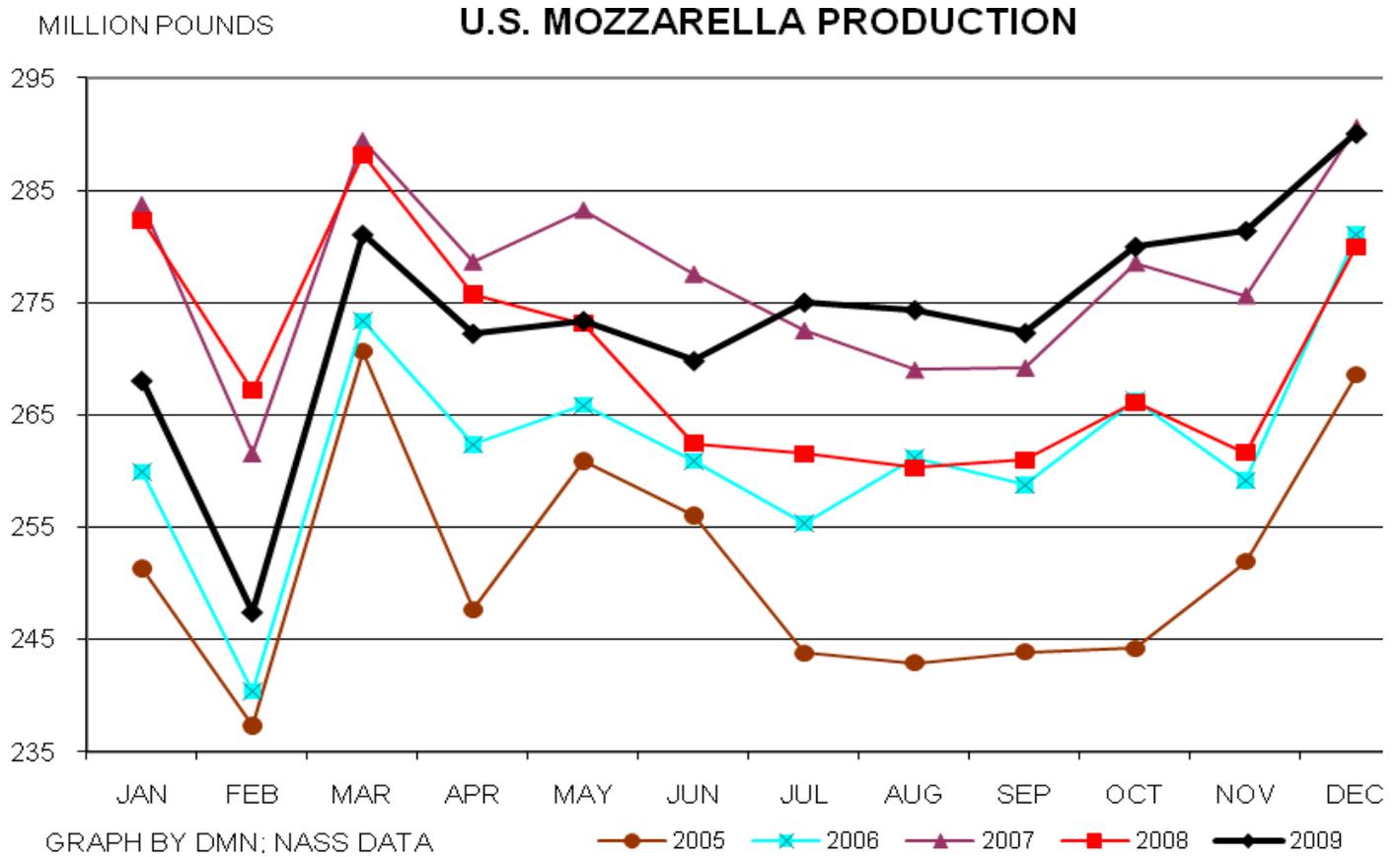
Component Price Information: Under the Federal milk order pricing system, the butterfat price for January 2010 is \$1.4405 per pound. Thus, the Class II butterfat price is \$1.4475. The protein and other solids prices for January are \$2.7916 and \$0.1946 per pound, respectively. These component prices set the Class III skim milk price at \$9.80 per cwt. The January Class IV skim milk price is \$9.13 which is derived from the nonfat solids price of \$1.0148 per pound. **Product Price Averages:** The product price averages for January are: butter \$1.3610, nonfat dry milk \$1.1929, cheese \$1.5374, and dry whey \$0.3880.

FEDERAL MILK ORDER MINIMUM CLASS PRICES FOR MILK OF 3.5 PERCENT BUTTERFAT 1/ 2/						
FEDERAL MILK ORDER MARKETING AREAS 3/	ORDER NUMBER	JANUARY 2010				FEBRUARY 2010
		CLASS I	CLASS II	CLASS III	CLASS IV	CLASS I
		DOLLARS PER 100 POUNDS				
Northeast (Boston) 4/	001	18.28	15.22	14.50	13.85	18.09
Appalachian (Charlotte) 5/ 6/	005	18.43	15.22	14.50	13.85	18.24
Southeast (Atlanta) 6/ 7/	007	18.83	15.22	14.50	13.85	18.64
Florida (Tampa) 6/ 8/	006	20.43	15.22	14.50	13.85	20.24
Midwest (Cleveland) 9/	033	17.03	15.22	14.50	13.85	16.84
Upper Midwest (Chicago) 10/	030	16.83	15.22	14.50	13.85	16.64
Central (Kansas City) 11/	032	17.03	15.22	14.50	13.85	16.84
Southwest (Dallas) 12/	126	18.03	15.22	14.50	13.85	17.84
Arizona (Phoenix)	131	17.38	15.22	14.50	13.85	17.19
Pacific Northwest (Seattle) 13/	124	16.93	15.22	14.50	13.85	16.74
All-Market Average	---	17.92	15.22	14.50	13.85	17.73

1/ To convert the Class I price per 100 pounds to the Class I price per gallon, divide 11.63--the approximate number of gallons in 100 pounds of milk.
 2/ Note: 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 market.
 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: New Orleans, same; Memphis, minus \$0.90; Nashville, minus \$0.90; and Springfield, MO, minus \$1.40.
 8/ Class I prices at other cities are: Orlando, same; Miami, plus \$0.60; and Jacksonville, minus \$0.40.
 9/ Class I prices at other cities are: Indianapolis, same; Cincinnati, plus \$0.20; Pittsburgh, plus \$0.10; and Detroit, minus \$0.20.
 10/ Class I prices at other cities are: Milwaukee, minus \$0.05; and Minneapolis, minus \$0.10.
 11/ 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.
 12/ 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.
 13/ Class I prices at other cities are: Portland, same; and Spokane, same.







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