

**NATIONAL DAIRY MARKET AT A GLANCE****CME GROUP CASH MARKETS (04/30):**

**BUTTER:** Grade AA closed at \$1.6200. The weekly average for Grade AA is \$1.5900 (+.0200).

**CHEESE:** Barrels closed at \$1.3800 and 40# blocks at \$1.3875. The weekly average for barrels is \$1.3690 (+.0210) and blocks, \$1.3830 (+.0125).

**BUTTER HIGHLIGHTS:** The CME cash butter price remains firm and closed the week at \$1.6200. Churning schedules across the country are seasonally active. In most regions, cream volumes are building for churning due to increasing milk volumes and slow Class II demand. Overall butter demand is fair at best with most orders being placed for near term needs. Some buyers that have inventory capacity are procuring additional volumes for future needs. Retail orders are steady while some food service accounts are ordering a little heavier in preparation of the upcoming Mother's Day holiday. Typically, restaurants see a heavier traffic flow during the Mother's Day weekend and anticipate this to be the case again this year. Butter inventories are often trailing last year comparable levels. According to the NASS monthly cold storage report for March, butter holdings at 196.6 million pounds are 7% (15.9 million pounds) lower than last year and 3% (6.7 million pounds) less than February.

**CHEESE HIGHLIGHTS:** CME Group cash cheese prices rebounded this week. Process interest is growing seasonally with orders being prepared and shipped for Memorial Day weekend and summer use. Mozzarella sales have been aided by large chain pizza promotions. Cheese production continues to increase seasonally. Movement of other natural varieties is generally fair. Revised U.S. 2009 cheddar production totals 3.207 billion pounds, up 21 million pounds (0.7%) from the revised 2008 total of 3.186 billion pounds. Total cheese in 2009 was revised to 10.109 billion pounds, up 196 million pounds (2.0%) from the revised 2008 cumulative.

**FLUID MILK:** Milk production levels are increasing across most of the country. Florida and Arizona are in later stages of peak production. Eastern balancing plants are running heavy schedules. Production facilities in the Midwest are expecting increased volumes to look for a home soon in balancing plants there. Western volumes are being handled locally in most cases. Dryers are running heavy as cheese and butter plants operate on full schedules. Strong interest in butter from domestic and foreign buyers is increasing interest in storing butterfat for later in the year. Higher price levels are making this a larger risk than at last year's lower prices. Farmers are enjoying high cull cow prices and in many cases replacing inventory with younger stock.

**DRY PRODUCTS:** Prices for nonfat dry milk are steady to firm. Production is increasing as the flush is strengthening. Eastern dryers are at or near capacity, while other regions of the country have additional capacity available. Sales of condensed skim, due to price advantages compared to nonfat dry milk, are helping some intake volumes bypass dryers. Current demand strength is coming from domestic users. Stocks of low heat powder are adequate to tight, while high heat stocks are limited. Prices for dry buttermilk are steady to increasing on a firm market. Sales of condensed buttermilk are cutting drying schedules in the East and Central regions with Western production at seasonal levels. Supplies are tight and demand is good. Dry whole milk prices are steady. Production is intermittent as production of nonfat dry milk is a top priority. Dry whey prices were unchanged. Production is increasing along seasonal trends, due to the strengthening flush. Contracted sales dominated the trade with domestic spot loads clearing with little price resistance. Lactose prices and production levels are mostly steady. Domestic interest is active. Concerns were expressed over possible changes to China's regulations limiting imports of U.S. dairy products.

**INTERNATIONAL OVERVIEW (DMN):** Milk production is growing seasonally in **Western Europe**. Weather conditions in Europe have turned more seasonal. Emphasis on current fluid intakes centers on cheese production and other products for internal EU consumption. International interest in cheese from Russia and parts of Eastern Europe continues to help in directing milk production toward cheese production rather than other export products. Butter supplies are tight and butteroil prices reported are nominal due to the supply. Buyers were also aggressive with whole milk and whey. Interest in skim milk is spotty and quieter than most other products. The European Food Safety Authority has issued scientific advice regarding the short term risk following the Iceland volcano eruption, indicating that the potential risk caused by fluoride in volcanic ash through the contamination of drinking water, feed and foods is negligible in the EU. European traders and handlers are questioning what impact the recent announcement from China regarding the impending (May 1) blocking of dairy product imports from the U.S. might have on European markets and export opportunities. The Oceania milk production season continues to wind down. Concern remains over whether or not there will be an adequate supply of some manufactured products this season to

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**CME GROUP  
CASH TRADING**

PRODUCT	MONDAY APRIL 26	TUESDAY APRIL 27	WEDNESDAY APRIL 28	THURSDAY APRIL 29	FRIDAY APRIL 30	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE							
BARRELS	\$1.3500 (+.0025)	\$1.3525 (+.0025)	\$1.3800 (+.0275)	\$1.3825 (+.0025)	\$1.3800 (-.0025)	(+.0325)	\$1.3690 (+.0210)
40# BLOCKS	\$1.3700 (+.0025)	\$1.3850 (+.0150)	\$1.3850 (N.C.)	\$1.3875 (+.0025)	\$1.3875 (N.C.)	(+.0200)	\$1.3830 (+.0125)
BUTTER							
GRADE AA	\$1.5700 (N.C.)	\$1.5800 (+.0100)	\$1.5800 (N.C.)	\$1.6000 (+.0200)	\$1.6200 (+.0200)	(+.0500)	\$1.5900 (+.0200)

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

NATIONAL DAIRY MARKET AT A GLANCE

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fulfill commitments, particularly whole milk and butter/amf. The current milk production projection for **New Zealand** has volumes for the current season unchanged to just slightly above the previous season. Some milk is being shifted from cheese to butter/skim or whole milk production to better cover commitments and/or additional demand. Many herds have been dried off early due to the drought in parts of the North Island. The drought continues over the North Island of New Zealand, though rain is expected soon. In the southern part of the South Island, some flooding has been occurring. Supplies of finished products are mainly committed and the forecast is not to have much extra product available until very late in the year. Fonterra just announced an increase of 40 cents to \$6.10 per Kg of milk solids. This is the first forecast price increase since last November. In **Australia**, the late season continues to run strong with the seasonal milk production total still below last year, though the gap is narrowing due to the better weather and pastures for milk production. Overall, fat supplies are tight and there is a strong demand for both amf and butter. Concern over butter/amf availability may last as reports indicate supplies elsewhere in the world may also be limited. Many customers are skeptical about the recent skim powder prices on the Global Trading Platform and are reluctant to make purchases at current prices, assuming prices may decline next month. Supplies of skim are available from other sources, including the U.S. Cheese prices have firmed slightly as some milk supplies have shifted to butter and/or whole milk. Rain in Australia has aided late season pastures and added volumes to depleted reservoirs though overall levels remain low. Improved milk prices for producers, combined with lower grain prices, makes supplemental feeding more effective. The recent announcement that China will not take additional U.S. sourced product due to a disease concern may shift some demand to other countries after the May 1 deadline.

**MAY ANNOUNCED COOP CLASS PRICES (FMMO):** For May 2010, the all-city average announced cooperative Class I price was \$19.04 per cwt., \$2.60 higher than the Federal milk order (FMO) Class I price average for these cities. The May cooperative Class I price was \$0.59 higher than the April revised price, while the Federal order Class I price was \$0.58 higher. On an individual city basis, the difference between the Federal order and announced cooperative Class I price ranged from \$.50 in Phoenix, AZ, to \$4.40 in Miami, FL. For May 2009, the all-city average announced cooperative Class I price was \$15.97, \$2.36 higher than the Federal order Class I price average for these cities. Note: For most cities, the Announced Cooperative Class I Price now includes premiums paid for milk produced without rBST.

**CONSUMER PRICE INDEX (BLS):** The March CPI for all food is 219.0, up 0.2% from March 2009. The dairy products index is 198.8, down 0.4% from a year ago. The following are the March to March changes for selected products: fresh whole milk is +3.5%; cheese, -2.8%; and butter, -4.0%.

**FEBRUARY FEDERAL MILK MARKETING ORDER OVER ORDER CHARGES (AMS):** For February 2010, the all reporting areas combined average over-order charge on producer milk used in Class I was \$2.23 per cwt., down \$0.03 from the January 2010 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 \$0.72 in the Pacific Northwest to \$3.65 in Florida. For producer milk used in Class II, the all reporting areas combined average over-order charge was \$1.20 per cwt., up \$0.02 from the January 2010 average. Eighty-one percent of the producer milk used in Class II carried an over-order charge.

**CLASS AND COMPONENT PRICES (DAIRY PROGRAMS):** The following are the April 2010 prices under the Federal Milk Order pricing system and the changes from the previous month: Class II \$13.78 (-\$0.68), Class III \$12.92 (+\$0.14), and Class IV \$13.73 (+\$0.81). Product price averages used in computing Class prices are: butter \$1.4773, NDM \$1.1208, cheese \$1.3827, and dry whey \$0.3643. The Class II butterfat price is \$1.5883 and the Class III/IV butterfat price is \$1.5813. Further information may be found at: [www.ams.usda.gov/DairyMarketStatistics](http://www.ams.usda.gov/DairyMarketStatistics) select Prices, select Price Formulas - 2010

**CME GROUP**

MONDAY, APRIL 26, 2010

CHEESE — SALES: NONE; LAST BID UNFILLED: 2 CARS BARRELS @ \$1.3500; 2 CARS 40# BLOCKS @ \$1.3700; LAST OFFER UNCOVERED: NONE  
 NONFAT DRY MILK — SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE  
 BUTTER — SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.5700; LAST OFFER UNCOVERED: NONE

TUESDAY, APRIL 27, 2010

CHEESE — SALES: NONE; LAST BID UNFILLED: 2 CARS BARRELS @ \$1.3525; 2 CARS 40# BLOCKS @ \$1.3850; LAST OFFER UNCOVERED: NONE  
 NONFAT DRY MILK — SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.2900; LAST OFFER UNCOVERED: NONE  
 BUTTER — SALES: NONE; LAST BID UNFILLED: 2 CARS GRADE AA @ \$1.5800; LAST OFFER UNCOVERED: NONE

WEDNESDAY, APRIL 28, 2010

CHEESE — SALES: 2 CARS BARRELS @ \$1.3800; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.3800; 2 CARS 40# BLOCKS @ \$1.3850; LAST OFFER UNCOVERED: NONE  
 NONFAT DRY MILK — SALES: NONE; LAST BID UNFILLED: 1 CAR EXTRA GRADE @ \$1.2500; LAST OFFER UNCOVERED: NONE  
 BUTTER — SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.5800; LAST OFFER UNCOVERED: NONE

THURSDAY, APRIL 29, 2010

CHEESE — SALES: 2 CARS BARRELS @ \$1.3825; 2 CARS 40# BLOCKS @ \$1.3875; LAST BID UNFILLED: 2 CARS BARRELS @ \$1.3800; 2 CARS 40# BLOCKS @ \$1.3875; LAST OFFER UNCOVERED: NONE  
 NONFAT DRY MILK — SALES: 1 CAR GRADE A @ \$1.2975; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.2975; LAST OFFER UNCOVERED: NONE  
 BUTTER — SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.6000; LAST OFFER UNCOVERED: NONE

FRIDAY, APRIL 30, 2010

CHEESE — SALES: 1 CAR BARRELS @ \$1.3800; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.3700; LAST OFFER UNCOVERED: NONE  
 NONFAT DRY MILK — SALES: NONE; LAST BID UNFILLED: 1 CAR EXTRA GRADE @ \$1.2500; 1 CAR GRADE A @ \$1.2975; LAST OFFER UNCOVERED: NONE  
 BUTTER — SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.6200; LAST OFFER UNCOVERED: NONE

**CME GROUP CASH NONFAT DRY MILK:** Extra Grade closed the week at \$1.2500 and Grade A at \$1.2975. The last price change for Extra Grade was on 04/19/10 and Grade A was on 4/23/10. The weekly average for Extra Grade is \$1.2500 (N.C.) and Grade A is \$1.2975 (+.0040).

**BUTTER MARKETS**

**NORTHEAST**

The CME Group butter prices leveled and off and held steady until Tuesday when it advanced another cent and closed at \$1.5800. The last time the CME Group butter price closed this high was on November 21, 2008 when it closed at \$1.5900. Churns continue to operate on fairly active schedules due to increased cream supplies caused by the strengthening spring flush. Production of unsalted butter continues as export interest remains strong, supporting the firm undertone of the butter market. Current butter production is moving through contracts and adding to inventories. The latest NASS Cold Storage report released Thursday shows butter in storage in all warehouses on March 31 totals 196.6 million pounds, 6.7 million pounds (3%) less than the prior month stocks and 7% less than March 2009 stocks. Prices for bulk butter range 4-6 cents over the market, based on the CME Group with various time frames and averages used.

**CENTRAL**

The cash butter price at the CME remains firm and settled at \$1.5800 at midweek, 35 cents higher than last year at this time. Central churning schedules are seasonally active. Cream offerings are mixed, but for the most part are keeping butter producers at comfortable levels. Butter producers are stating that it may not be too long before cream volumes tighten for churning as Class II demand, especially for ice cream and mix production, increases. In most instances, butter production capacity is available at all plants. Butter demand is seasonally active, with buyers placing orders for near term needs. Most retail buyers are indicating that they are not planning on any significant feature activity for the foreseeable future, thus normal volumes are anticipated for buyer needs. Buyers do indicate that with base prices on the firm side, consumers often reduce their buying patterns and butter stocks go further. Food service orders are lower following the Easter/Passover holiday. Many

restaurants are reporting that traffic flow through their operations has declined once again following the holiday period. 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 was unchanged at \$1.5800. The market advanced 1 cent on Tuesday on two bids with no sales reported. Sales activity continues this week to be very light with no sales reported over the last ten sessions. The activity at the exchange has been limited to a few unfulfilled offers and bids. Butter prices are firm as the market has advanced to levels not seen since November 2008. The market appears optimistic as reported world prices are higher and supplies are shorter than in recent history. Available cream is being directed to churns. Producers are willing to build inventories and are filling contract orders as needed. Export demand has shown increased interest. Domestic demand into retail and grocery accounts has slowed somewhat with Mother's Day as the next "holiday". Restaurants typically show increased activity versus home dinner preparations for that weekend. Some producers report that end users are looking to buy extra supplies where available and stockpile butter for use into late summer and early fall when supplies are usually tighter. According to the NASS *Cold Storage* report, stocks of butter as of March 31, 2010, total 196.6 million pounds, -7% or 15.9 million pounds less than March last year. Stocks were 3% lower or 6.7 million pounds less than February 2010. According to the CME Group, weekly butter stocks increased 1.5 million pounds last week to stand at 59.1 million pounds. This total compares to 80.4 million pounds in 2009 and 124.1 million pounds in the comparable week in 2008. Stocks in storage for this week at the CME Group have been above this level since 2001. Prices for bulk butter range from flat to 3.5 cents under the market, based on the CME with various time frames and averages used.

**NASS DAIRY PRODUCT PRICES**

WEEK ENDING	U.S. AVERAGES AND TOTAL POUNDS				
	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	NDM	BUTTER	DRY WHEY
APRIL 24	1,4384	1,4209	1,1774	1,5153	0.3523
	11,284,724	8,733,242	18,409,074	4,705,307	10,596,686

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**

The CME Group cheese prices have leveled off and made some modest gains, after declining consecutively for eight sessions. Barrels closed Tuesday \$.0025 higher at \$1.3525, while blocks closed \$.0150 higher at \$1.3850. Comparing CME Group prices to year ago levels, barrels are \$.2525 higher and blocks are \$.2100 higher. The weekly average CME Group prices declined, lowering wholesale prices with the exception of Swiss cuts, which remained steady. Cheese production remains at increased levels, due to increased milk supplies caused by the spring flush. Some plants are attempting to limit production increases, due to inventory concerns. Some plants are reporting increased export interest. The latest NASS Cold Storage report shows stocks of natural cheese in cold storage as of March 31, 2010 total 1.0 billion pounds, 2% above one month ago and 9% higher than one year ago. A majority of the holdings are in the form of American cheese (60.0%) totaling 600.8 million pounds, equal to one month ago and 10% higher than one year ago. The next highest natural cheese holdings in cold storage are in the form of Other Natural Cheese, (37.3%) totaling 373.1 million pounds, 4% more than one month ago, and 9% higher than one year ago. Swiss cheese accounts for 2.7% of holdings at 27.0 million pounds, 2% less than one month ago, but 16% more than one year ago.

Cheddar Barrels on Wednesday at the CME Group closed \$.0275 higher to settle at \$1.3800. 40 Pound Blocks were unchanged to close at \$1.3850. The end of last week saw increased sales of Barrel and Block cheese. Wednesday to Friday sales of Barrels accounted for 16 sales. Blocks saw heavy sales to end the week with 58 loads sold over four sessions. Sales were light this week as prices continued to increase. Firming prices at the CME Group have increased interest from buyers to procure inventory for current needs. Increased milk supplies due to the spring flush have increased production schedules at cheese plants. Western cheese plants have been able to handle the extra volumes overall. A California cheese producer announced on Tuesday that they will cease production at one central state plant later in the year. The plant also produces butter and will continue to operate that part of the facility. The cooperative will continue cheese production at another location in the state. Cheese demand is described as good with contract orders moving in an orderly fashion. Cooperatives Working Together announced more bids accepted for export assistance of Cheddar and Monterey Jack cheeses this week. The CWT has now assisted co-op members with export sales for 19 million pounds of product since March 18, 2010. Some supplies of Cheddar Blocks are described as heavy. According to NASS, *Cold Storage* stocks of cheese (total) at the end of March 2010 are 1,000.8 million pounds, up 9% or 85.6 million pounds from last year. American stocks were up 10%, and Other Natural stocks were up 9% higher. Swiss stocks at the end of March total 27 million pounds, up 16% or 3.7 million pounds more than March 2009.

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

Cheddar 40# Block	:	1.6975-1.9725
Process 5# Sliced	:	1.4400-1.7500
Muenster	:	1.7175-1.9150
Grade A Swiss Cuts 10 - 14#	:	3.1375-3.4600

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

Process 5# Loaf	:	1.4725-1.7300
Cheddar 40# Block	:	1.5025-1.8550
Cheddar 10# Cuts	:	1.6825-1.9025
Monterey Jack 10#	:	1.6925-1.8525
Grade A Swiss Cuts 6 - 9#	:	2.6850-3.1150

**MIDWEST**

The cheese market is recovering with prices moving higher in the \$1.30's. Spot barrel demand is fair at best with most moving under contracts. Mozzarella and provolone movement is generally steady to occasionally improved, aided by regional/national pizza promotions. Process interest is steady to seasonally improved as Memorial Day weekend and summer travel season orders get produced and shipped. Interest in processing solids has improved as processors try to reduce their average cheese cost on various items. As schools close for the year, part of the institutional cheese business is slowing. Cheese production is increasing seasonally though yields are slipping, particularly in stronger grazing areas.

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

Process American 5# Loaf	:	1.7075-1.8875
Brick And/Or Muenster 5#	:	1.8800-1.9600
Cheddar 40# Block	:	1.8000-2.5650
Monterey Jack 10#	:	1.8450-2.5650
Blue 5#	:	2.1700-2.6800
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.7150-2.6650
Grade A Swiss Cuts 6 - 9#	:	2.5100-3.3300

**FOREIGN**

The CME Group cheese prices have leveled off and posted some modest increases after previously posting consecutive declines. These recent modest increases were not enough to prevent declines in the weekly average prices for blocks and barrels. Prices for all domestic varieties of foreign-type cheese, with the exception of Swiss Cuts Switzerland, followed the weekly average trend and moved lower. Comparing prices for domestic varieties of foreign-type cheese to year ago levels, all domestic varieties are \$.2500 higher with the exception of Provolone which was \$.0325 higher and Swiss cuts, which were \$.2525 higher.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	: 2.6400-5.3900	: 1.8375-3.3250*
Gorgonzola	: 3.6900-6.6900	: 2.3400-2.6000*
Parmesan (Italy)	: -0-	: 3.2450-3.4475*
Provolone (Italy)	: 3.4400-5.9900	: 1.8800-2.0375*
Romano (Cows Milk)	: -0-	: 3.0275-5.1700*
Sardo Romano (Argentina)	: 2.8500-3.6900	: -0-
Reggianito (Argentina)	: 3.2900-3.5300	: -0-
Jarlsberg-(Brand)	: 2.9500-4.6900	: -0-
Swiss Cuts Switzerland	: -0-	: 3.2300-3.5525
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
04/26/10	10,625	:	131,916
04/01/10	11,157	:	125,771
CHANGE	-532	:	6,145
% CHANGE	-5	:	5

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	200	0	204	0	157
SOUTHEAST STATE	0	0	0	0	0	0

The spring flush continues to strengthen in most areas of the East. In the Northeast and Mid Atlantic regions, increased milk production and sluggish Class I sales continue to tax balancing plant abilities to handle the additional volumes. Dryers are operating at capacity to aid in clearing supplies. Significant production increases have also been noted in the Southeast. In some cases, milk has to travel extended distances in order to find a home. Auxiliary cheese plants continue to be utilized to aid with the increased volumes. Florida has experienced cooler temperatures as of late, maintaining cow comfort levels and as a result milk production levels have held steady. Exports out of state this week totaled 200 loads. Nearly 80% of Florida pastures are rated as fair or good according to NASS. Cream supplies are increasing and more readily available with the strengthening flush. The multiple range has narrowed with most transactions in the 128-133 with a few sales above and below the range. Condensed skim demand continues to improve as Class II production is increasing. Promotions in the South for ice cream have prompted increased sales. Overall Class I sales are described as sluggish.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

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

F.O.B. PRODUCING PLANTS: NORTHEAST	-	2.0096-2.0881
F.O.B. PRODUCING PLANTS: UPPER MIDWEST	-	2.0253-2.1038

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,

F.O.B. PRODUCING PLANTS:		
NORTHEAST - CLASS II - INCLUDES MONTHLY FORMULA PRICES	-	1.15 - 1.20
NORTHEAST - CLASS III - SPOT PRICES	-	1.00 - 1.05

MIDWEST

Class I demand was irregular, from lower to occasionally improved, as usual, depending on where promotional activity is underway. Surprisingly early, a bottler has already contacted a traditional upper Midwest milk handler about summer/fall milk needs. For some manufacturers, Class II movement was a little stronger. The cream market is somewhat chaotic on a week-to-week basis for some buyers. Ice cream, novelty, and mix production were excellent for some producers with overtime being used to help fill orders at some locations. Others are still able to build pre-season inventory as well as fill orders. Churning is often lighter seasonally. Strong world interest in butter and butter-based products may cause international buyers to turn to the U.S. market for supplies. Manufacturing milk demand is also fairly good at month-end. Many plant operators expect the May Class III price to be higher so are trying to use the cheaper April milk. On a light test, spot manufacturing prices are generally fractionally to \$1.00 above Class in the region. Larger volumes of milk from other parts of the country are expected to arrive for a manufacturing home in upcoming weeks. Current milk intakes are generally edging higher seasonally with components steady to drifting lower. Spring tillage and planting continue in some areas that have not received the larger volumes of rain. Some areas are still a fire hazard due to the dry conditions. Cooler temperatures in the past couple of weeks, including frost in upper tier states overnight this week, are doing little to help germinate already planted corn. Small grains are emerging.

WEST

Weather patterns in CALIFORNIA are conducive for milk production, but not for good quality hay harvesting. Conditions are cool and on the wet side some days each week. Production per cow is strong and increasing even with continued financial stress. Cow numbers remain behind last year, but are not as far behind. Heifers are readily available and cull cow prices remain very strong. This is allowing producers to upgrade the overall quality of their herds at a reasonable cost. The hay harvest is not progressing well, especially in more northerly areas of the state. Northern buyers are active in the south and other states in the region. Prices for quality dairy hay are higher than last year at this time. Reasons given by the trade range from the lack of the better quality dairy hay because of weather related harvesting issues and more aggressive demand because of delays in harvesting the further north you go. Tulare supreme prices were averaging \$176/ton last week compared to \$161 last year. Los Banos was \$141 for premium compared to \$125 last year. Imperial Valley supreme hay was moving at \$128 compared to \$121 last year. Plants in the state have plenty of capacity to process all available milk supplies. Some plants are shifting milk supplies to products of greatest need and/or better returns. Milk output in NEW MEXICO continues to increase seasonally though it still trails last year. Cow numbers are below a year ago and production per cow is struggling to get back to last year's level. Less milk is anticipated to leave the state for processing in other regions. Milk production in ARIZONA may have passed the seasonal peak. This is generally due to the time of the year and the stage of the lactation versus any outside weather stress. Conditions are favorable for milk output to hold at high seasonal levels at this time. Western CREAM markets are generally steady with a firming undertone. More producers are indicating that they are getting calls from butter end users looking to better cover fall needs. Butter plants are generally accepting cream offers though they are watching prices more closely since storing butter at these prices carries more risk than last year when butter prices were substantially lower. Butter prices at the CME gained another penny this week to close at \$1.58 at midweek. The weekly average at the end of last week was up more than 3 cents. Cream multiples are about steady at a range of 115-127 FOB and vary depending on class usage and basing points. Milk output in the PACIFIC NORTHWEST remains at levels above a year ago with Washington well above. Cow numbers have increased and production per cow has shown dramatic increases above year ago levels. Weather patterns have been variable with wind and rain events common. Weather has not been a detriment to increased production. Pasture development is good. Cool weather has not delayed forage development and first crop hay crops look good and appear to be on schedule for typical harvest dates. Some farmers have been looking south to purchase quality forages until local harvests arrive. High cull cow prices have allowed for replacing older animals with heifers at reasonable exchange rates. UTAH and IDAHO saw variable weather patterns that included some snow and windy days along with warmer temps in the same week. Locals describe it as typical spring weather patterns. Milk production levels are above a year ago and regional plants are handling the extra milk easily. Farmers are receiving adequate to good levels of moisture for forage crops and mountain snows should replenish reservoirs for summer usage. First crop hay prices are yet to be finalized with predictions of steady prices. Cull cow prices are above normal. Heifer prices at auctions in Idaho last week were steady to higher. At one recent auction top heifers sold at \$1560 while the top 50 average was higher and reported at \$1390. Average heifer prices are creeping above year ago levels.

**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: Nonfat dry milk prices are unchanged to slightly higher on the tops of both the range and mostly price series. The market is firm. Sales of condensed skim are active and helping some intake volumes bypass the dryers. Low heat nonfat dry milk production is moving higher as farm milk production increases seasonally. Capacity is still available in regional plants to handle the rising intakes. Although contract buyers are pulling steadily on current production, nonfat dry milk inventories are building incrementally.

EAST: Prices for nonfat dry milk remained steady in the East with little spot market activity as many brokers, suppliers and users attended the ADPI Conference in Chicago this week. Production is increasing as the flush is strengthening in most areas in the East, resulting in increased manufacturing supplies. Dryers are operating at or near capacity, producing mostly low heat nonfat dry milk to better clear increased volumes. Good domestic and export demand continues to support the firm undertone of the market. Some users are opting to use condensed skim due to price advantages. Brokers report low heat supplies are tight and high heat nonfat dry milk is very hard to find. Producers are holding inventories with confidence expecting the market to strengthen.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A  
 LOW/MEDIUM HEAT: 1.2250 - 1.3600 MOSTLY: 1.2250 - 1.3400  
 HIGH HEAT: 1.2950 - 1.4200

**NONFAT DRY MILK - WEST**

Prices for Western low/medium powder continue to firm. Earlier in the month some of the strength was probably due to stronger foreign prices. At this time, the strength is coming from the domestic side with buyers more active in acquiring powder. Dryers continue to get additional supplies of milk as the spring flush progresses. No one is indicating there any problems in handling the milk. Stocks of low heat powder range from adequate to tight. Manufacturers are holding any stocks with more confidence. High heat prices continue to firm and available stocks are limited. Regular buyers are able to find powder to meet their needs.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A  
 LOW/MEDIUM HEAT: 1.1400 - 1.3000 MOSTLY: 1.1800 - 1.2700  
 HIGH HEAT: 1.1600 - 1.3300

**DRY BUTTERMILK - CENTRAL AND EAST**

CENTRAL: Central dry buttermilk prices are unchanged to higher on a firm market. Inventories are tight and manufacturers are placing importance on getting a comfortable lead on near term contract needs before offering anything more than individual spot loads. Some Western dry buttermilk is filling Central supply gaps. A few plants are selling additional loads of cream into active Class II demand. This is cutting into churning schedules as well as dry buttermilk production. EAST: Dry buttermilk prices in the East are steady to firm in light spot market activity as many users, brokers and producers attended the ADPI Conference in Chicago this week. Production is mostly steady as churns are fairly active due to increased cream supplies brought about by the strengthening flush. Some condensed buttermilk is bypassing the dryers and being sold directly to ice cream concerns. Supplies are tight and those seeking additional loads have to look to other regions where supplies may be more available. Domestic and export demand remain good.

F.O.B. CENTRAL/EAST: .9800 - 1.2500

**DRY BUTTERMILK - WEST**

Prices for Western dry buttermilk continue to increase. The market is firm with supplies often less than trade needs. Production of powder is active as churning continues at good seasonal levels. Buying interest is noted from other regions of the country. Often there is not enough powder available to meet much of this additional demand.

F.O.B. WEST: 1.0200 - 1.2000 MOSTLY: 1.0550 - 1.0850

**DRY WHOLE MILK - NATIONAL**

Dry whole milk prices are steady. The spot market is mostly untested as product availability is limited. Production at most locations is intermittent as clearing farm milk intakes through the production of nonfat dry milk is taking top priority during the spring flush.

F.O.B. PRODUCING PLANT: 1.4300 - 1.5500

**CALIFORNIA MANUFACTURING PLANTS - NDM**

WEEK ENDING	PRICE	TOTAL SALES	SALES TO CCC
April 23	\$1.0825	17,195,092	0
April 16	\$1.1112	11,546,196	0

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

**WHEY, WPC 34%, LACTOSE & CASEIN**

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

**DRY WHEY - CENTRAL**

Central edible dry whey prices are unchanged. Plant operators at various locations indicate cheese and dry whey production are approaching or at capacity as milk availability in the region climbs seasonally. Dry whey spot loads are clearing within the domestic market with little price resistance, but the market tone is mixed. Some market participants are approaching near term buying decisions with caution due to recent information that indicates China intends to block imports of U.S. dairy products starting on May 1. ANIMAL FEED WHEY prices are unchanged to slightly lower.

F.O.B. CENTRAL: .3100 - .3750 MOSTLY: .3250 - .3650  
 F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .2475 - .3200

**DRY WHEY - NORTHEAST**

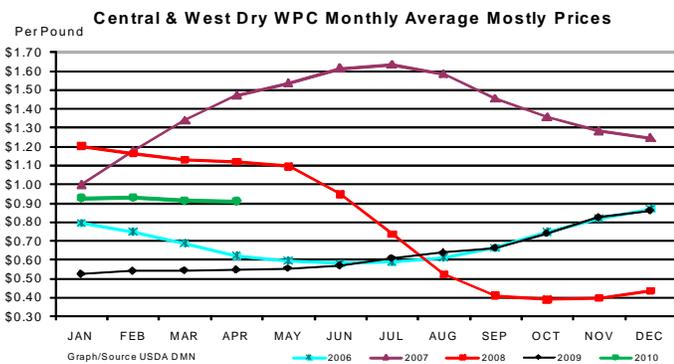
Dry whey prices in the Northeast were unchanged in light spot market activity as many producers, brokers and users attended the ADPIC Conference in Chicago. Production remains at increased levels as cheese production has expanded with the spring flush. Increased sales of condensed whey to animal feeding operations were noted this week. Export interest remains good and domestic demand is steady. Current supplies are filling export orders and current contracts with little available for spot sales. Users and purchasers of dry whey seeking additional loads continue to look to the Midwest where supplies are more readily available.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .3600 - .4050

**DRY WHEY - WEST**

Prices for Western whey were unchanged this week. Contract sales dominated the trade as many producers and marketers were attending a national dairy products gathering in Chicago. Concerns were expressed over possible changes in China's regulations concerning acceptability of U.S. dairy products into their country. Whey production levels are at seasonally expected norms. Demand is described as good for spot loads where offered. Supplies are adequate to tight.

NONHYGROSCOPIC: .3450 - .4300 MOSTLY: .3800 - .4200



**WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST**

The whey protein concentrate 34% market is unchanged for the week. Product offerings from manufacturers are reportedly less available. Resale activities are steady to slower and buyer price sensitivity is mentioned as a reason that offers are not converting to sales. Price comparisons to recent offerings of CCC-owned NDM stocks continue to be drawn, and some buyers are reluctant to purchase above that price point. Recent announcements regarding the impending blocking of dairy imports by China are leading some uncertainty to the WPC 34% market.

F.O.B. EXTRA GRADE 34% PROTEIN: .8500 - .9750 MOSTLY: .8925 - .9275

**LACTOSE - CENTRAL AND WEST**

Central and West lactose prices are steady on the mostly price series. The range price series narrowed in response to fewer spot load sales confirmations of coarse and fine mesh products. Lactose production is steady. Interest is reported as active domestically. Market participants report there is some uncertainty on how to proceed in the near term on lactose loads destined for China. Recent information from various dairy industry groups indicates that as of May 1, China will block imports of U.S. dairy products.

Including spot sales and up to 3 month contracts.  
 F.O.B. EDIBLE, NON PHARMACEUTICAL .2500 - .4000 MOSTLY: .3100 - .3600

**CASEIN - NATIONAL**

Casein markets remain firm at unchanged prices. Supply availability continues to be a concern for most domestic buyers. The casein production season has come to an end in the Oceania region with supplies often not at desired levels. Suppliers are fully aware of buyer concerns and state that we will work through this together. European casein production is just getting underway as the milk production season increases. Although the milk production season is often lagging last year, milk handlers remain optimistic that current positive trends will carry further into the spring than is usual. Fresh stocks remain limited and warehouses are basically cleared of last season's production.

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: 3.6000 - 4.2000  
 ACID: 3.6000 - 4.1500

**EVAPORATED MILK - NATIONAL**

On April 29, 2010, the Kansas City Commodity Office announced the awarding of two contracts for a total of 7,784,640 pounds of evaporated milk under solicitation number EVD3-040. The evaporated milk, packed in 24/12 oz. cans, is scheduled for July - October 2010 deliveries at various locations throughout the country. Accepted prices ranged from \$0.5169 - \$0.6228/lbs. No further bids will be considered under this solicitation number.

**CCC PURCHASES OF DAIRY PRODUCTS (POUNDS)**

	FOR THE WEEK OF APRIL 26 - 30, 2010			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/09	SAME PERIOD LAST YEAR	WEEK ENDING 04/23/10	SAME PERIOD LAST YEAR
BUTTER							
Bulk	-0-	-0-	-0-	-0-	4,639,010	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	4,639,010	-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	230,883,656	-0-	-0-
TOTAL	-0-	-0-	-0-	132,276	230,883,656	-0-	-0-

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

	MILKFAT* BASIS	SKIM** SOLIDS		MILKFAT* BASIS	SKIM** SOLIDS
WEEK OF APRIL 26 - 30, 2010 =	0.0	0.0	COMPARABLE PERIOD IN 2009 =	1.1	59.2
CUMULATIVE SINCE OCTOBER 1, 2009 =	0.0	1.5	CUMULATIVE SAME PERIOD LAST YEAR =	151.9	2,688.0
CUMULATIVE JAN. 1 - APR. 30, 2010 =	0.0	0.0	COMPARABLE CALENDAR YEAR 2009 =	126.7	1,354.5

\* 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 APRIL 26 - 30, 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-	4,639,010	-0-	-0-	132,276	230,883,656	100.0	100.0
EAST	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	4,639,010	-0-	-0-	132,276	230,883,656	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 04/10/10 & 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	6.2	2.3	16.9	4.9	0.2	N.A.	17.1	3.9	53.6	827.7	44.7	45.5
2009-Dairy	N.A.	0.6	6.9	3.1	16.0	3.6	0.2	N.A.	13.2	4.2	49.4	877.8	47.0	49.3
2010-All cows	N.A.	0.7	7.8	13.2	32.0	22.0	13.7	N.A.	19.7	7.0	119.9	1,819.3		
2009-All cows	N.A.	0.6	8.6	12.5	27.8	16.9	12.3	N.A.	15.5	7.3	105.2	1,781.5		

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
APRIL 17	305	4,516	

**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	14.34	13.22	13.80							
II	15.22	15.65	14.46	13.78								
III	14.50	14.28	12.78	12.92								
IV	13.85	12.90	12.92	13.73								

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

## INTERNATIONAL DAIRY MARKET NEWS

Information gathered April 19 - 30, 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

**WESTERNOVERVIEW:** Milk production is growing seasonally in Western Europe. Weather conditions in Europe have turned more seasonal. Emphasis on current fluid intakes centers on cheese production and other products for internal EU consumption. International interest in cheese from Russia and parts of Eastern Europe continues to help in directing milk production toward cheese production rather than other export products. Butter supplies are tight and butteroil prices reported are nominal due to the supply. Demand is strong for butter with PSA butter stocks lower than in comparable periods in recent years. Buyers were also aggressive with whole milk and whey. Interest in skim milk is spotty and quieter than most other products. Thus far in 2010, slightly over 20,300 tons of butter are in PSA storage compared to just over 72,300 tons last year and 35,000 tons in 2008. Weather is turning more seasonal and milk volumes are expanding after a slow early part of the calendar year. February and March milk receipts in the EU were just slightly below year ago levels. The European Food Safety Authority has issued scientific advice that the short term risk following the Iceland volcano eruption, the potential risk caused by fluoride in volcanic ash through the contamination of drinking water, feed and foods is negligible in the EU. The announcement by China that they will stop importing U.S. originated product due to a health certificate issue may allow other countries an export opportunity, assuming the May 1 deadline stands.

**BUTTER/BUTTEROIL:** The butter market is firm though prices, depending on currency exchange rates, are fairly steady. Fresh butter offerings are limited as much of the early season milk supply is being directed to production of cheese and other products for internal EU consumption. Churning is increasing seasonally as milk volumes increase after being slightly below year ago levels in recent months. PSA butter stocks are below the comparable periods in recent years. With supplies of butter and fat products very tight in Oceania, traders speculate international buyers may look to Europe and the U.S. for extra butterfat supplies.

82% BUTTERFAT:	4,000 - 4,350
99% BUTTERFAT:	4,750 - 5,150

**WHOLEMILK POWDER(WMP):** The whole milk market is firm and prices moved higher. Supplies are held with confidence as Oceania sourced market is limited as their season winds down and buyers will need to turn elsewhere for supplies. Drying remains light as milk volumes in Europe are used more for internal EU consumer products first as receipts scale up in spring. Milk supplies have been limited thus far in the season for many export products with production increasing as volumes build.

26% BUTTERFAT:	3,550 - 3,900
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## OCEANIA

**OCEANIA OVERVIEW:** The Oceania milk production season continues to wind down. Concern remains over whether or not there will be an adequate supply of some manufactured products this season to fulfill commitments, particularly whole milk and butter/amf. The current milk production projection for New Zealand has volumes for the current season unchanged to just slightly above the previous season. Some milk is being shifted from cheese to butter/skim or whole milk production to better cover commitments and/or additional demand. Many herds have been dried off early due to the drought in parts of the North Island. The drought continues over the North Island of New Zealand, though rain is expected soon. In the southern part of the South Island, some flooding has been occurring. Many herds have been or are also being dried off for winter. Supplies of finished products are mainly committed and the forecast is not to have much extra product available until very late in the year. Fonterra just announced an increase of 40 cents to \$6.10 per Kg of milk solids. This is the first forecast price increase since last November. In Australia, the late season continues to run strong with the seasonal milk production total still below last year; though the gap is narrowing due to the better weather and pastures for milk production. Overall, fat supplies are tight and there is a strong demand for both amf and butter. Concern over butter/amf availability may last as reports indicate supplies elsewhere in the world may also be limited. Many customers are skeptical about the recent skim powder prices on the Global Trading Platform and are reluctant to make purchases at current prices, assuming prices may decline next month. Supplies of skim are available from other sources, including the U.S. Cheese prices have firmed slightly as some milk supplies have shifted to butter and/or whole milk. Rain in Australia has aided in keeping late season pastures and added volumes to depleted reservoirs though overall levels remain low. Improved milk prices for producers, combined with lower grain prices, makes supplement feeding more effective. The recent announcement that China will not take additional U.S. sourced product due to a disease concern may shift some demand to other countries after the May 1 deadline.

**BUTTER:** The butter/amf market is firm and supplies are tight. Sources feel that butter and/or butter products may remain tight for a longer period, perhaps through most of the year, and not just in Oceania. Supplies are held with confidence and spot sales are limited as producers are worried about just meeting current commitments. Production is declining as milk intakes are also lower seasonally.

82% BUTTERFAT:	3,600 - 4,000
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**CHEDDAR CHEESE:** The cheese market is firm and reported prices moved higher, mainly within the range. Spot supplies are limited and a few cheese plants were closed a week or two early in order to shift remaining milk receipts over to make products in better demand/tighter supply such as whole milk or butter products.

39% MAXIMUM MOISTURE:	3,800 - 4,150
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## INTERNATIONAL DAIRY MARKET NEWS

Information gathered April 19 - 30, 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

**SKIMMILK POWDER (SMP):** The skim milk market is not as firm as other commodities though prices moved higher. Current production is light as manufacturers produce other products in better demand first. International traders are also skeptical concerning the recent Global Trading Platform prices as being indicative of current market conditions. Skim powder will be available in larger quantities in a few more weeks as milk receipts increase in Europe.

1.25% BUTTERFAT: 3,050 - 3,350

**SWEET WHEY POWDER:** Whey prices have firmed in Europe. Whey supplies are currently tight even though cheese production has been active. Milk intakes are growing seasonally. The recent announced decision by China to block imports of U.S. produced product because of a health certificate issue effective May 1 could cause international buyers to turn to Europe to source additional product.

NONHYGROSCOPIC: 1,000 - 1,200

**EASTERN OVERVIEW:** Milk production is increasing in Eastern Europe though still lagging somewhat as temperatures and pasture conditions are becoming more favorable. Manufacturing of export products thus far is minimal as most current milk receipts are mainly for internal use products.

## OCEANIA

**SKIMMILK POWDER (SMP):** The skim powder market is unsettled. Many traders and observers are skeptical whether the skim milk powder market is really tight enough to justify the recent price results on the Global Trading Platform (NZ). Supplies are available from the U.S. and, if released from government intervention, from Europe. Oceania production is lighter as effort continues to cover commitments on other products in tighter supply as manufacturing milk receipts decline.

1.25% BUTTERFAT: 3,300 - 3,800

**WHOLEMILK POWDER (WMP):** The whole milk market is steady to firm. More of the current activity seems to be occurring toward the upper end of the range, approaching recent prices on the Global Trading Platform. Some extra manufacturing milk volumes have been shifted over to whole milk production from other products. Demand remains strong though uncommitted volumes are likely to be limited from Oceania until the next production season. Drying schedules are lighter overall as the milk production season winds down.

26% BUTTERFAT: 3,600 - 4,000

Exchange rates for selected foreign currencies: April 26, 2010

.9986 Canadian Dollar	.0225 Indian Rupee
.2582 Argentina Peso	.7226 New Zealand Dollar
.0823 Mexican Peso	.9272 Australian Dollar
.3442 Polish Zloty	.0107 Japanese Yen
1.3368 Euro	

To compare the value of 1 US Dollar to Mexican Pesos:  $(1/.0823) = 12.1507$  Mexican Pesos.

Source: *Wall Street Journal*

**CHICAGO MERCANTILE EXCHANGE FUTURES**

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

Month	04/15	04/16	04/19	04/20	04/21	04/22	04/23	04/26	04/27	04/28
<b>CME - CLASS III MILK FUTURES (Pit-Traded)</b>										
APR 10	12.85 (4431) 0	12.85 (4437) 0	12.85 (4429) 0	12.85 (4423) 0	12.84 (4423) 0	12.82 (4422) 0	12.96 (4375) 0	12.95 (4318) 0	12.93 (4321) 0	12.94 (4321) 0
MAY 10	13.12 (4662) 1	13.09 (4686) 0	13.12 (4674) 10	13.14 (4652) 7	13.28 (4661) 0	13.17 (4733) 0	13.31 (4808) 26	13.40 (4795) 1	13.49 (4777) 0	13.41 (4760) 0
JUN 10	13.38 (4343) 1	13.35 (4333) 0	13.34 (4355) 0	13.54 (4399) 2	13.70 (4422) 0	13.51 (4441) 0	13.70 (4446) 0	13.81 (4502) 0	14.00 (4528) 0	13.90 (4504) 7
JUL 10	14.11 (3040) 1	13.97 (3120) 0	14.02 (3161) 0	14.20 (3165) 1	14.27 (3197) 5	14.10 (3243) 0	14.35 (3256) 1	14.45 (3254) 0	14.65 (3226) 0	14.45 (3215) 0
AUG 10	14.67 (2867) 0	14.70 (2893) 0	14.78 (2908) 0	14.95 (2910) 3	15.00 (2937) 15	14.89 (2967) 0	15.00 (2987) 1	15.08 (3005) 0	15.15 (3016) 0	15.05 (3024) 0
SEP 10	15.13 (2734) 0	15.09 (2752) 0	15.15 (2758) 0	15.26 (2766) 3	15.21 (2779) 5	15.10 (2816) 0	15.23 (2847) 1	15.20 (2851) 0	15.26 (2873) 0	15.10 (2900) 0
OCT 10	15.00 (2523) 0	15.00 (2535) 0	15.15 (2538) 0	15.22 (2578) 3	15.14 (2585) 5	14.99 (2608) 0	15.13 (2656) 1	15.10 (2660) 0	15.10 (2707) 0	15.04 (2727) 0
NOV 10	14.71 (2464) 0	14.73 (2464) 0	14.85 (2476) 0	14.95 (2485) 4	14.90 (2492) 5	14.90 (2514) 0	15.03 (2545) 1	14.95 (2545) 0	14.97 (2560) 0	14.89 (2562) 0
<b>CME - CLASS IV MILK FUTURES (Pit-Traded)</b>										
MAY 10	13.87 (60) 0	13.87 (60) 0	14.45 (60) 0	14.45 (60) 0	14.30 (60) 0	14.31 (60) 0	14.40 (60) 0	14.56 (60) 0	14.56 (60) 0	14.56 (60) 0
JUN 10	14.90 (43) 0	15.05 (41) 0	15.10 (41) 0	15.15 (42) 0	15.15 (42) 0	15.15 (42) 0	15.15 (42) 0	15.15 (42) 0	15.15 (49) 0	15.20 (53) 0
<b>CME - CASH SETTLED BUTTER FUTURES (Electronic-Traded)</b>										
APR 10	148.00 (429) 0	148.00 (429) 0	148.00 (429) 0	148.00 (429) 0	148.00 (429) 0	148.00 (429) 0	148.00 (429) 0	148.00 (429) 0	148.00 (429) 0	148.00 (429) 0
MAY 10	156.00 (564) 0	156.50 (564) 0	159.00 (564) 0	159.00 (569) 5	158.00 (572) 6	159.00 (567) 24	159.00 (567) 11	158.00 (567) 0	158.00 (567) 0	160.00 (572) 11
JUN 10	161.00 (532) 2	162.00 (532) 2	162.50 (550) 18	162.75 (561) 12	159.50 (570) 14	160.00 (577) 17	161.03 (577) 1	161.00 (577) 0	161.00 (577) 0	161.00 (577) 0
JUL 10	161.00 (475) 4	161.00 (475) 0	162.00 (476) 5	162.00 (476) 2	160.00 (478) 4	160.50 (478) 1	162.00 (480) 4	161.50 (480) 0	163.00 (483) 5	163.50 (485) 3
<b>CME - NONFAT DRY MILK FUTURES (Pit-Traded)</b>										
APR 10	109.00 (176) 0	110.25 (175) 0	111.00 (175) 0	111.00 (175) 0	111.00 (175) 0	111.00 (175) 0	111.00 (175) 0	111.00 (175) 0	111.00 (175) 0	111.00 (175) 0
MAY 10	113.50 (182) 0	114.25 (182) 0	115.00 (182) 0	115.25 (182) 0	115.50 (182) 0	115.50 (182) 0	116.50 (183) 0	116.75 (183) 0	116.75 (183) 0	116.75 (183) 0
JUN 10	121.00 (199) 0	121.25 (199) 0	121.50 (199) 0	121.50 (199) 0	121.50 (199) 0	121.50 (199) 0	121.50 (199) 0	122.25 (199) 0	123.00 (198) 0	123.00 (198) 0
<b>CME - WHEY (Electronic-Traded)</b>										
APR 10	37.00 (298) 0	36.70 (298) 12	36.70 (298) 0	36.70 (298) 0	36.70 (298) 0	36.70 (298) 0	36.50 (298) 3	36.65 (298) 1	36.65 (298) 0	36.65 (298) 0
MAY 10	36.50 (292) 7	36.50 (292) 0	36.00 (291) 5	36.00 (291) 0	36.00 (291) 0	35.75 (291) 0	35.75 (289) 4	35.75 (289) 0	35.75 (289) 1	35.75 (289) 0
JUN 10	35.00 (284) 6	34.00 (290) 8	35.50 (290) 21	35.50 (290) 0	35.50 (289) 6	35.50 (289) 0	35.50 (289) 0	34.50 (288) 8	34.50 (290) 2	34.50 (290) 0
JUL 10	35.00 (193) 1	34.50 (197) 7	35.00 (195) 2	35.00 (195) 0	35.00 (195) 0	35.00 (194) 2	35.00 (194) 0	34.50 (198) 7	34.50 (198) 0	34.50 (198) 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.

**ANNOUNCED COOPERATIVE CLASS I PRICES FOR SELECTED CITIES IN FEDERAL MILK ORDERS, MAY 2010, WITH COMPARISONS 1/**

For May 2010, the all-city average announced cooperative Class I price was \$19.04 per cwt., \$2.60 higher than the Federal milk order (FMO) Class I price average for these cities. The May cooperative Class I price was \$0.59 higher than the April revised price, while the Federal order Class I price was \$0.58 higher. On an individual city basis, the difference between the Federal order and announced cooperative Class I price ranged from \$.50 in Phoenix, AZ, to \$4.40 in Miami, FL. For May 2009, the all-city average announced cooperative Class I price was \$15.97, \$2.36 higher than the Federal order Class I price average for these cities. Note: For most cities, the Announced Cooperative Class I Price now includes premiums paid for milk produced without rBST.

City	May 2010		
	Announced Cooperative Class I Price	Federal Milk Order Class I Price	Difference
	Dollars per hundredweight, 3.5% butterfat		
Atlanta, GA	21.33	17.60	3.73
Baltimore, MD	18.47	16.80	1.67
Boston, MA	18.55	17.05	1.50
Charlotte, NC	20.44	17.20	3.24
Chicago, IL	19.11	15.60	3.51
Cincinnati, OH	19.08	16.00	3.08
Cleveland, OH	18.88	15.80	3.08
Dallas, TX	18.72	16.80	1.92
Denver, CO	17.87	16.35	1.52
Des Moines, IA	18.29	15.60	2.69
Detroit, MI	18.65	15.60	3.05
Hartford, CT	18.45	16.95	1.50
Houston, TX	19.52	17.40	2.12
Indianapolis, IN	18.88	15.80	3.08
Kansas City, MO	17.98	15.80	2.18
Louisville, KY	19.14	16.10	3.04
Memphis, TN	20.64	16.70	3.94
Miami, FL	24.20	19.80	4.40
Milwaukee, WI	19.06	15.55	3.51
Minneapolis, MN	17.77	15.50	2.27
New Orleans, LA	21.54	17.60	3.94
Oklahoma City, OK	18.86	16.40	2.46
Omaha, NE	18.04	15.65	2.39
Philadelphia, PA	20.20	16.85	3.35
Phoenix, AZ	16.65	16.15	0.50
Pittsburgh, PA	19.03	15.90	3.13
St. Louis, MO	18.38	15.80	2.58
Seattle, WA	16.48	15.70	0.78
Springfield, MO	18.66	16.20	2.46
Washington, DC	18.47	16.80	1.67
Simple Average	19.04	16.44	2.60

1/ This table contains information from the Class I price announcements sent by the major cooperatives in each city market to all handlers who buy milk from them. These over-order prices include charges for various services performed by the cooperative.

CONSUMER PRICE INDEX (CPI-U) AND AVERAGE RETAIL PRICES FOR SELECTED PRODUCTS, U.S. CITY AVERAGE <sup>1/</sup>

Month and Year	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>
JAN 2010	218.9	-0.4	198.9	-5.1	189.7	-8.6	202.7	-6.9	169.5	-6.8	201.9	-3.2
FEB 2010	218.8	-0.2	198.8	-2.8	189.6	-2.5	203.4	-4.7	170.2	-0.4	202.3	-2.7
MAR 2010	219.0	0.2	198.8	-0.4	189.6	3.5	203.9	-2.8	161.8	-4.0	202.8	-1.7
U.S. City Average Retail Prices												
Month	Whole Milk <sup>4/</sup>		Butter <sup>5/</sup>		Process Cheese <sup>6/</sup>		Natural Cheese <sup>7/</sup>		Ice Cream <sup>8/</sup>			
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009		
Dollars												
JAN	3.236	3.575	2.778	3.164	3.875	4.124	4.720	5.014	4.483	4.441		
FEB	3.203	3.319	2.838	3.033	3.943	4.049	4.608	4.922	4.388	4.349		
MAR	3.188	3.116	2.781	2.914	3.914	3.885	4.708	4.758	4.313	4.165		

<sup>1/</sup> "CPI Detailed Report," "Consumer Prices: Energy and Food," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. <sup>2/</sup> The standard reference base period for these indexes is 1982-1984 = 100. <sup>3/</sup> Percent change over previous year. <sup>4/</sup> Per gallon. <sup>5/</sup> Per pound. Grade AA, salted, stick butter. <sup>6/</sup> Per pound, any size and type of package. <sup>7/</sup> Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc.). <sup>8/</sup> Per 1/2 gallon, prepackaged regular.

COMMERCIAL DISAPPEARANCE: TOTAL MILK AND SELECTED DAIRY PRODUCTS—DECEMBER-FEBRUARY 2008-2010 AND YEAR-TO-DATE 2008-2009 <sup>1/</sup>

Item	Dec.-Feb. 2008/09	Percent change <sup>2/</sup>	Dec.-Feb. 2009/10	Percent change <sup>2/</sup>	Jan.-Dec. 2008	Percent change <sup>2/</sup>	Jan.-Dec. 2009	Percent change <sup>2/</sup>
	Million Pounds							
<b>MILK</b>								
Production	46,789	0.0	46,529	-0.6	189,992	2.1	189,320	-0.1
Marketings	46,516	0.0	46,267	-0.5	188,918	2.1	188,240	-0.1
Beginning Commercial Stocks <sup>3/</sup>	9,797	-3.6	11,485	17.2	10,355	8.9	10,045	-3.0
Imports <sup>3/</sup>	1,315	18.9	909	-30.9	3,941	-15.2	4,057	3.2
Total Supply <sup>4/</sup>	57,628	-0.3	58,661	1.8	203,214	1.8	202,342	0.0
Ending Commercial Stocks <sup>3/</sup>	12,265	5.8	13,067	6.5	10,045	-3.0	11,284	12.3
Net Removals <sup>3/</sup>	125	100.0	219	75.2	24	100.0	703	2,829.2
Commercial Disappearance <sup>4/</sup>	45,238	1.0	45,424	0.4	193,145	2.3	190,355	-1.2
<b>SELECTED PRODUCTS <sup>5/</sup></b>								
Butter	399.9	1.5	392.1	-2.0	1,710.1	12.3	1,563.9	-8.3
American Cheese	1,042.0	3.4	1,005.5	-3.5	4,064.1	2.6	4,158.9	2.6
Other Cheese	1,439.5	-6.6	1,517.8	5.4	6,080.4	-2.0	6,168.7	1.7
Nonfat Dry Milk	322.1	-1.5	334.4	3.8	1,378.0	13.2	1,325.7	-3.5
Fluid Milk Products <sup>6/</sup>	14,133.4	2.0	14,022.1	-0.8	55,056.6	-0.2	55,485.9	1.1

<sup>1/</sup> Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Disappearance is a residual figure and therefore can be affected by any inaccuracies in estimating milk production, on-farm use, stocks, and imports. <sup>2/</sup> From year earlier on a daily average basis. <sup>3/</sup> Milk-equivalent, milkfat basis. <sup>4/</sup> Totals may not add because of rounding. <sup>5/</sup> Commercial disappearance in product pounds. <sup>6/</sup> Sales. Estimate based on actual sales in Federal milk order marketing areas and California. These sales figures have not been adjusted for calendar composition. **SOURCE:** Economic Research Service, USDA. Fluid milk products - Agricultural Marketing Service, USDA.

**OVER-ORDER CHARGES ON PRODUCER MILK, BY CLASS OF UTILIZATION,  
BY FEDERAL MILK ORDER MARKETING AREA, FEBRUARY 2010 1/**

For February 2010, the all reporting areas combined average over-order charge on producer milk used in Class I was \$2.23 per cwt., down \$0.03 from the January 2010 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 \$0.72 in the Pacific Northwest to \$3.65 in Florida. For producer milk used in Class II, the all reporting areas combined average over-order charge was \$1.20 per cwt., up \$0.02 from the January 2010 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	2.61	1.21
Southeast	007	2.83	2.33
Florida	006	3.65	1.10
Mideast	033	2.08	1.29
Upper Midwest	030	2.10	1.35
Central	032	2.12	0.92
Pacific Northwest	124	0.72	0.54
All Reporting Areas Combined 3/		2.23	1.20

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

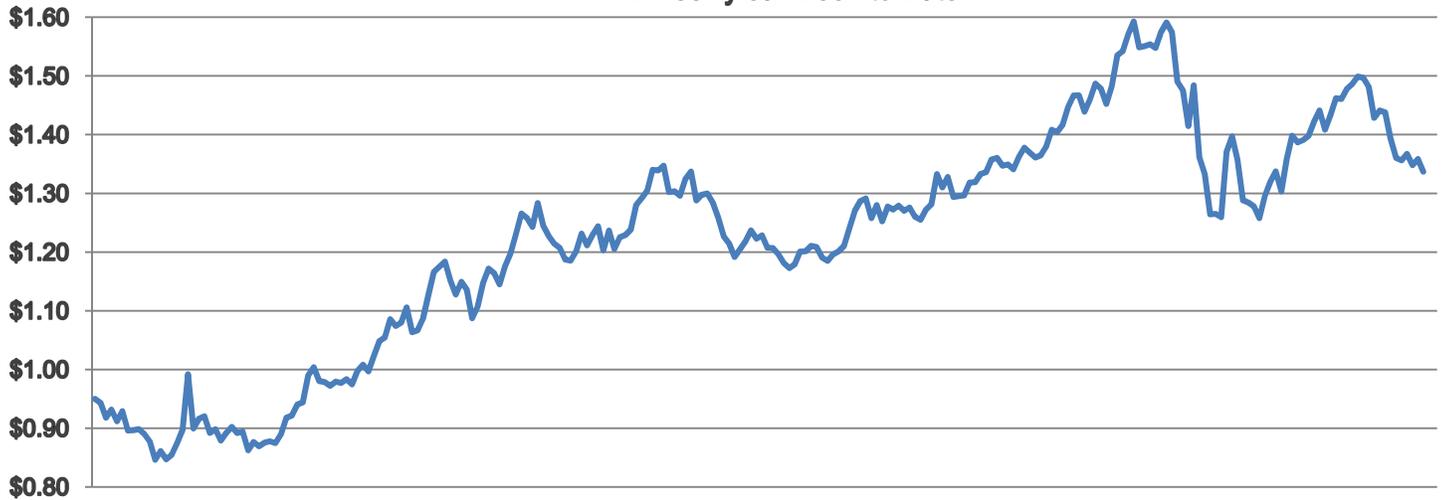
FEDERAL MILK ORDER CLASS AND COMPONENT PRICES, APRIL

**Component Price Information:** Under the Federal milk order pricing system, the butterfat price for April 2010 is \$1.5813 per pound. Thus, the Class II butterfat price is \$1.5883. The protein and other solids prices for April are \$2.1449 and \$0.1702 per pound, respectively. These component prices set the Class III skim milk price at \$7.65 per cwt. The April Class IV skim milk price is \$8.49 which is derived from the nonfat solids price of \$0.9435 per pound. **Product Price Averages:** The product price averages for April are: butter \$1.4773, nonfat dry milk \$1.1208, cheese \$1.3827, and dry whey \$0.3643.

FEDERAL MILK ORDER MINIMUM CLASS PRICES FOR MILK OF 3.5 PERCENT BUTTERFAT <sup>1/</sup> <sub>2/</sub>						
FEDERAL MILK ORDER MARKETING AREAS <sup>3/</sup>	ORDER NUMBER	APRIL 2010				MAY 2010
		CLASS I	CLASS II	CLASS III	CLASS IV	CLASS I
		DOLLARS PER 100 POUNDS				
Northeast (Boston) <sup>4/</sup>	001	16.47	13.78	12.92	13.73	17.05
Appalachian (Charlotte) <sup>5/</sup> <sub>6/</sub>	005	16.62	13.78	12.92	13.73	17.20
Southeast (Atlanta) <sup>6/</sup> <sub>7/</sub>	007	17.02	13.78	12.92	13.73	17.60
Florida (Tampa) <sup>6/</sup> <sub>8/</sub>	006	18.62	13.78	12.92	13.73	19.20
Midwest (Cleveland) <sup>9/</sup>	033	15.22	13.78	12.92	13.73	15.80
Upper Midwest (Chicago) <sup>10/</sup>	030	15.02	13.78	12.92	13.73	15.60
Central (Kansas City) <sup>11/</sup>	032	15.22	13.78	12.92	13.73	15.80
Southwest (Dallas) <sup>12/</sup>	126	16.22	13.78	12.92	13.73	16.80
Arizona (Phoenix)	131	15.57	13.78	12.92	13.73	16.15
Pacific Northwest (Seattle) <sup>13/</sup>	124	15.12	13.78	12.92	13.73	15.70
All-Market Average	---	16.11	13.78	12.92	13.73	16.69

<sup>1/</sup> 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.  
<sup>2/</sup> 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.  
<sup>3/</sup> Names in parentheses are the major city in the principal pricing point of the market.  
<sup>4/</sup> 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.  
<sup>5/</sup> Class I prices at other cities are: Knoxville, minus \$0.20 and Louisville, minus \$1.10.  
<sup>6/</sup> Effective May 1, 2008, the Class I price surface in these orders were temporarily adjusted.  
<sup>7/</sup> Class I prices at other cities are: New Orleans, same; Memphis, minus \$0.90; Nashville, minus \$0.90; and Springfield, MO, minus \$1.40.  
<sup>8/</sup> Class I prices at other cities are: Orlando, same; Miami, plus \$0.60; and Jacksonville, minus \$0.40.  
<sup>9/</sup> Class I prices at other cities are: Indianapolis, same; Cincinnati, plus \$0.20; Pittsburgh, plus \$0.10; and Detroit, minus \$0.20.  
<sup>10/</sup> Class I prices at other cities are: Milwaukee, minus \$0.05; and Minneapolis, minus \$0.10.  
<sup>11/</sup> 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.  
<sup>12/</sup> 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.  
<sup>13/</sup> Class I prices at other cities are: Portland, same; and Spokane, same.

**EURO COMPARED TO U.S. DOLLAR**  
Biweekly-Jan 2001 to Date



**MEXICAN PESO COMPARED TO THE U.S. DOLLAR**

US\$



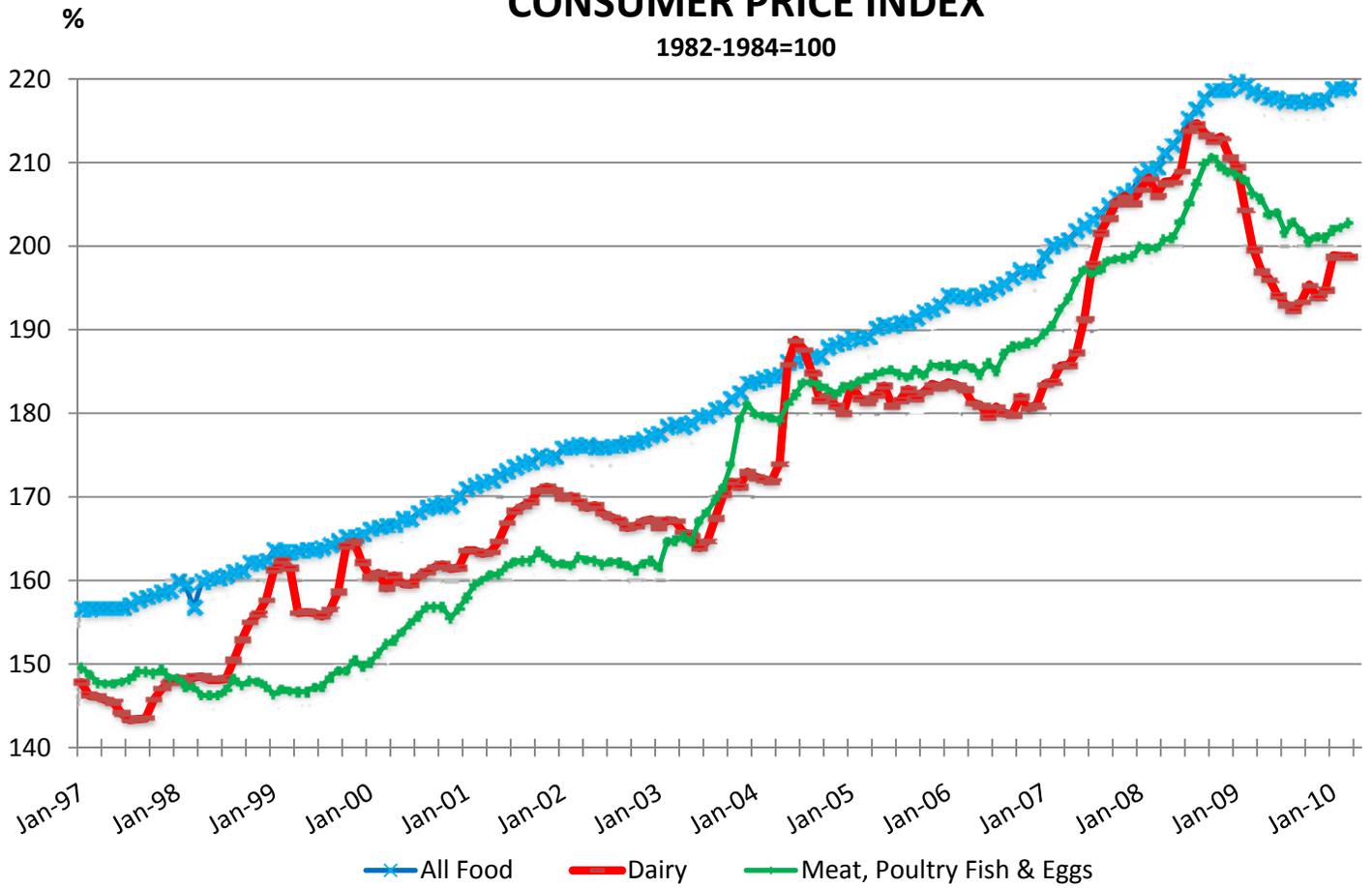
**NEW ZEALAND DOLLAR COMPARED TO U.S. DOLLAR**  
Biweekly January 2001 To Date



DATA SOURCE: WALL STREET JOURNAL

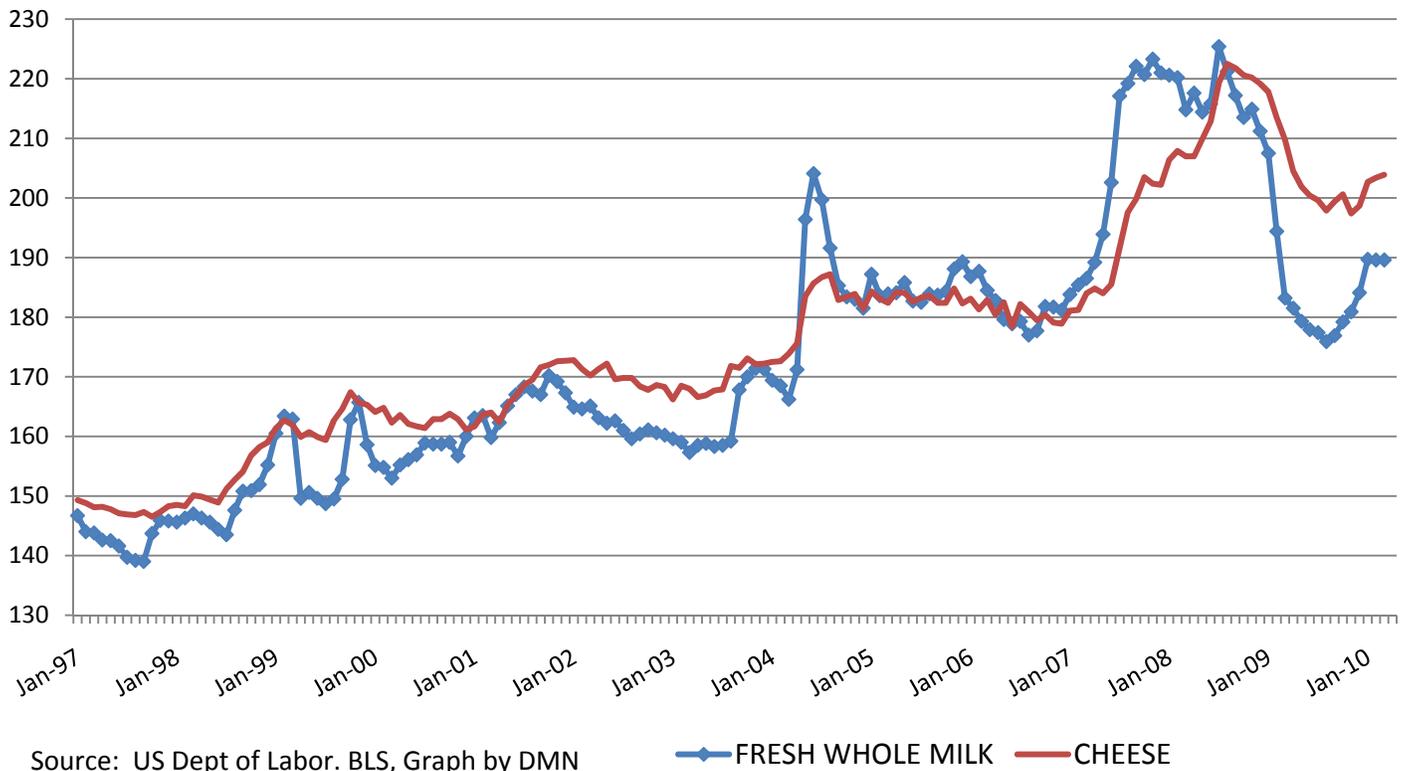
### CONSUMER PRICE INDEX

1982-1984=100



### CONSUMER PRICE INDEX DAIRY PRODUCTS

1982-1984=100  
%



Source: US Dept of Labor. BLS, Graph by DMN

# DAIRY MARKET NEWS

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