

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (12/6):**

BUTTER: Grade AA closed at \$1.6450. The weekly average for Grade AA is \$1.6410 (-.0190).

CHEESE: Barrels closed at \$1.8325 and 40# blocks at \$1.8725. The weekly average for barrels is \$1.8280 (+.0630) and blocks, \$1.8985 (+.0335).

BUTTER HIGHLIGHTS: Butter production is mixed across the country. Many Northeast and some Central churn operators were able to secure additional cream supplies and increase churn rates over last week's holiday. However, many West and a few Central butter plants had production levels reduced by lack of cream supplies. Demand for butter is good to strong throughout most of the country, with increasing export demand in the Northeast and good international interest in the West. Manufacturers' supplies of butter are decreasing as retail stores take holiday orders. Current bulk butter prices range from 5-8 cents over the market in the Northeast, 5 cents over the market to 3 cents under the market in the Central, and from market to 5 cents under in the West, based on the CME, with various time frames and averages used. The Grade AA Butter price on the CME Group closed at \$1.6450 Friday. Twenty-three loads were sold this week. The CME Group monthly average price for November 2013 for Grade AA butter is \$1.6126 compared to \$1.7910 a year ago. NASS Dairy Products reports butter production in the U.S. totaled 146.2 million pounds during October 2013, up 10.2% from September and 1.2% above a year ago. January-October 2013 butter production totals 1.56 billion pounds, 1.3% higher than production during the same time span in 2012. According to the Foreign Agricultural Service, imports of butter during October totaled 1.2 million pounds, a 59.8% decrease from a year ago.

CHEESE HIGHLIGHTS: Cheese prices continued to struggle to find stability this week. Last week's holiday shortened trade was higher, raising wholesale prices this week. Cheese production was up due to increased available milk supplies over the holiday. Demand for block cheese is strong as retailers look to restock shelves. Last minute purchases for holiday gift boxes also added to demand. Export demand is good and some manufacturers report tight inventories available for increased orders. The NASS Dairy Products report released this week had October 2013 total U.S. cheese production at 950.1 million pounds, 2.1% higher than year ago levels. Early week trading at the CME Group was higher on unfilled bids, but turned

lower on Thursday with blocks and barrels both lowering prices. Barrels closed the week on Friday at \$1.8325, up 5.5 cents from last week's close on Wednesday. Blocks closed Friday at \$1.8725, down 0.75 cents from last Wednesday.

FLUID MILK: Milk production is mixed throughout the regions in the U.S. In the Central, East, California, and parts of New Mexico, production is trending up. In Arizona and other parts of New Mexico, farm milk production is steady. Dairy producers in the Pacific Northwest, Utah, and Idaho are experiencing seasonal lows in milk production. Milk supplies are tight in the Central. Some milk processors in the Central noted additional farm sellouts over the past few weeks. Manufacturing plants in the Pacific Northwest, Utah, and Idaho could use additional milk supplies, while supplies are heavy in the Northeast and Mid-Atlantic. Fluid demand is following seasonal trends as sales for bottlers have been steady to increasing across the nation. Class II interest remains strong, as retail sales drive the market. According to the NASS *Agricultural Prices* report for November, current U.S. prices for baled alfalfa hay were \$188/ton, \$27/ton less than a year ago.

DRY PRODUCTS: Nonfat dry milk (NDM) prices moved mostly higher in the Central, East, and West on a firm market. Supplies of NDM are tight with few loads available throughout the regions. NASS *Dairy Products* reports human food NDM production totaled 85.5 million pounds during October, down 10.1% from a year ago. October production of skim milk powders, which includes protein standardized and blended product, totaled 62.4 million pounds, 36.7% higher than a year ago. According to the Foreign Agricultural Service, U.S. NDM exports totaled 114.0 million pounds in October, 56% increased from a year ago. Mexico is the leading NDM importer for the year, at 337.2 million pounds, over triple the amount of the second leading importer, Philippines, at 111.3 million pounds. Dry buttermilk prices increased in each of the regions as supplies are tight, with buyers having difficulties securing product. Production is expected to increase as many butter manufacturers increase churn rates for holiday print orders. NASS *Dairy Products* reports October dry buttermilk production totaled 8.5 million pounds, 1.5% lower than a year ago. Prices for dry whole milk were unchanged to higher on a

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DAIRY GRAPHS (G1-G2)CME GROUP CASH TRADING

COMMODITY	MONDAY DEC 02	TUESDAY DEC 03	WEDNESDAY DEC 04	THURSDAY DEC 05	FRIDAY DEC 06	:: WEEKLY CHANGE *	:: WEEKLY AVERAGE #
CHEESE							
BARRELS	\$1.7775 (N.C.)	\$1.8125 (+.0350)	\$1.8850 (+.0725)	\$1.8325 (-.0525)	\$1.8325 (N.C.)	:: (+.0550)	:: \$1.8280 (+.0630)
40# BLOCKS	\$1.8800 (N.C.)	\$1.9200 (+.0400)	\$1.9475 (+.0275)	\$1.8725 (-.0750)	\$1.8725 (N.C.)	:: (-.0075)	:: \$1.8985 (+.0335)
NONFAT DRY MILK							
EXTRA GRADE	\$1.9750 (N.C.)	\$1.9950 (+.0200)	\$1.9950 (N.C.)	\$2.0050 (+.0100)	\$2.0225 (+.0175)	:: (+.0475)	:: \$1.9985 (+.0235)
GRADE A	\$2.0000 (N.C.)	\$2.0175 (+.0175)	\$2.0300 (+.0125)	\$2.0325 (+.0025)	\$2.0575 (+.0250)	:: (+.0575)	:: \$2.0275 (+.0325)
BUTTER							
GRADE AA	\$1.6400 (-.0100)	\$1.6400 (N.C.)	\$1.6400 (N.C.)	\$1.6400 (N.C.)	\$1.6450 (+.0050)	:: (-.0050)	:: \$1.6410 (-.0190)

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

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

NATIONAL DAIRY MARKET NEWS AT A GLANCE

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firm market. According to NASS *Dairy Products*, dry whole milk production totaled 7.6 million pounds during October, 39.8% higher than a year ago. Dry whey prices moved higher in every region with steady to good demand. Some cheese manufacturers shut down dryers for seasonal maintenance and repairs. NASS *Dairy Products* reports human food dry whey production totaled 71.5 million pounds in October, 2.5% lower than a year ago. Animal feed dry whey production during October totaled 1.2 million pounds, 67.3% less than a year ago. The Foreign Agricultural Service reports U.S. dry whey exports totaled 46.2 million pounds in October, 13% above a year ago. China is the year-to-date leading importer at 146.6 million pounds. Whey protein concentrate 34% prices are mostly higher on a firm market due to tight supplies. Prices for lactose are mostly steady, with a slight increase on the bottom of the range. Rennet and acid casein prices remain steady with signs of the market firming.

INTERNATIONAL DAIRY MARKET NEWS (DMN): WESTERN AND EASTERN EUROPE: WESTERN OVERVIEW:

Milk production is increasing along the seasonal trend and at levels above the previous year. Ireland and France are showing October milk production increases of 16% and 4.7% respectively. Demand for dairy products is very good across the board ahead of the upcoming yearend holidays. Buyers who have previously opted to restrict purchases of butter and skim milk powder, in hopes of lower prices, are coming back into the market with the realization that prices are unlikely to fall significantly in the short term. More milk is being channeled to cheese production to meet seasonal demand. Producer margins are good and are prompting some producers to increase their herds. Despite the possible penalties, many producers who are above quota are maintaining or increasing production levels, due to the good demand, prices and margins. Cream supplies remain tight with volumes being channeled away from bulk to package butter to meet the seasonal demand. Prices for package butter are at or near historic highs. Release of PSA butter stocks are accelerating with supplies below year ago levels. **EASTERN OVERVIEW:** Eastern European milk production remains relatively flat, showing only marginal increases, having just past the seasonal low point. Winter weather has begun to present itself in the region with overnight temperatures below zero degrees Celsius. Pricing of butter and skim milk powder in the region is at the lower end of the European range and drawing increased export interest. **OCEANIA OVERVIEW: AUSTRALIAN** milk production data for October showed declines in all six states, compared to last season, with production down 4.1%. Dairy Australia has revised its 2013-14 seasonal milk production estimates to range from 0-2.2% below the previous season. These projections assume improvements in the current trends, based on forward projections. Declines in production are partly due to adverse weather conditions, especially in the Northern regions where limited rains have reduced pasture and crop growth. Another factor limiting milk production has been that many producers were rebuilding their financial underpinnings this season and were adverse to the increased risk and debt incurred with any major dairy expansion. The current seasonal milk production peak in October was significantly below last year's levels. According to Dairy Australia, October milk production in Australia is 4.9% lower than October 2012. The state changes from a year earlier are: New South Wales, -6.4%; Victoria, -4.4%; Queensland -8.7%; South Australia -6.3%; Western Australia -6.1%; and Tasmania -3.8%. **NEW ZEALAND** milk production continues to be robust and above year ago levels. Production estimates for October are nearly 5% above the previous year's pace. Favorable weather patterns are holding up over most regions of the country. The latest g/DT event raised prices

across the board for nearly all commodities, with the exception of cheddar cheese. Whole milk powder continues to provide the greatest return, with processors channeling more milk to expand production where possible. Export demand continues to be very good for skim and whole milk powders, with good buying interest coming from China and Southeast Asia. Some buyers, who were waiting for prices to decline, are realizing that prices will not retract significantly in the near term and are resigned to making purchases at current price levels. At the December 3 GDT event #105, average prices ranged from 1.5% lower to 18.9% higher from the prior event across categories. The all contracts price averages (US\$ per MT) and percent changes from the previous average are: anhydrous milk fat, \$5,395 +2.7%; butter, \$3,750 +4.5%; buttermilk powder, \$4,630 +4.6%; cheddar, \$4,501 -1.5%; lactose, \$1,730 +6.1%; milk protein concentrate, \$8,242 +5.9%; rennet casein, \$11,011 +18.9%; skim milk powder, \$4,791 +5.6%; and whole milk powder, \$5,035 +3.4%.

CLASS AND COMPONENT PRICES (DAIRY PROGRAMS): The following are the November 2013 prices under the Federal milk order pricing system and changes from the previous month: Class II \$20.76 (+\$0.20), Class III \$18.83 (+\$0.61), and Class IV \$20.52 (+\$0.35). Product price averages used in computing Class prices are: butter \$1.5205, nonfat dry milk \$1.8892, cheese \$1.8612, and dry whey \$0.5831. The Class II butterfat price is \$1.6406, and the Class III/IV butterfat price is \$1.6336. Further information may be found at: www.ams.usda.gov/AMSV1.0/PriceFormulas2013

CME GROUP

MONDAY, DECEMBER 2, 2013

CHEESE -- SALES: NONE; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.8800; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 7 CARS GRADE AA: 3 @ \$1.6400, 2 @ \$1.6375, 2 @ \$1.6400; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.6400

TUESDAY, DECEMBER 3, 2013

CHEESE -- SALES: 1 CAR 40# BLOCKS @ \$1.9150; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.8125; 1 CAR 40# BLOCKS @ \$1.9200; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR EXTRA GRADE @ \$1.9950; 1 CAR GRADE A @ \$2.0175; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 3 CARS GRADE AA @ \$1.6400; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

WEDNESDAY, DECEMBER 4, 2013

CHEESE -- SALES: NONE; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.8850; 1 CAR 40# BLOCKS @ \$1.9475; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$2.0300; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 9 CARS GRADE AA: 4 @ \$1.6300, 2 @ \$1.6250, 1 @ \$1.6325, 1 @ \$1.6300, 1 @ \$1.6400; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

THURSDAY, DECEMBER 5, 2013

CHEESE -- SALES: 3 CARS 40# BLOCKS: 2 @ \$1.8800, 1 @ \$1.8725; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.8325; 1 CAR 40# BLOCKS @ \$1.8750
 NONFAT DRY MILK -- SALES: 1 CAR EXTRA GRADE @ \$2.0050; 5 CARS GRADE A @ \$2.0325; LAST BID UNFILLED: 1 CAR EXTRA GRADE @ \$2.0050; 2 CARS GRADE A @ \$2.0325; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 1 CAR GRADE AA @ \$1.6350; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.6400; LAST OFFER UNCOVERED: NONE

FRIDAY, DECEMBER 6, 2013

CHEESE -- SALES: NONE; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.8150; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.8425
 NONFAT DRY MILK -- SALES: 2 CARS GRADE A @ \$2.0550; LAST BID UNFILLED: 1 CAR EXTRA GRADE @ \$2.0225; 1 CAR GRADE A @ \$2.0575; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 3 CARS GRADE AA: 1 @ \$1.6400, 1 @ \$1.6450, 1 @ \$1.6500; LAST BID UNFILLED: 3 CARS GRADE AA @ \$1.6400; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.6450

BUTTER MARKETS

NORTHEAST

Butter production has increased as churns are active due to heavy cream supplies during the holiday period. Domestic demand for butter is seasonally strong with orders being filled from current production. Export demand has increased compared to recent weeks, prompting the production of 82%. Current bulk butter prices for domestic sales are reported at 5-8 cents over the market on the CME Group, with various time frames and averages used. The butter price on the CME Group was unchanged on Tuesday and closed at \$1.6400. In the last five trading sessions, the butter price has declined 4 cents. CME Group average price for November 2013 for butter is \$1.6126 compared to \$1.7910 for November 2012. NASS Dairy Products reports Atlantic region butter production in October totaled 11.2 million pounds, 1.6% less than October 2012.

CENTRAL

Prices for butter in the Central region remain firm as orders have been good to strong. Some butter manufacturers have had to turn away orders due to production constraints. A few butter plants are electing to sell cream at current high prices, leaving production rates reduced. Many butter makers were able to secure extra cream supplies over last week's holiday, but churn rates have been significantly reduced compared to years past, leaving operators to pick up the slack through microfixing bulk butter supplies. Microfixing and holiday orders have left inventories depleted for most, while some plants report to be in balance. Current bulk butter prices range from 5 cents over the market to 3 cents under the market, based on the CME, with various time frames and averages used. The Grade AA Butter price on the CME Group closed at \$1.64 on Wednesday, down a cent on the week. Nineteen loads were sold through midweek. The CME Group monthly average price for November 2013 for Grade AA butter is \$1.6126 compared to \$1.7910 a year ago. NASS Dairy Products reports butter production in the Central region totaled 59.4 million pounds during October 2013, down 1.4% from a year ago. January-October 2013 Central butter production totals 609.4 million pounds, 3.3% higher than

production during the same time span in 2012. Cooperatives Working Together (CWT) has accepted requests for export assistance to sell 3.0 million pounds of butter. The product will be delivered from November 2013 through May 2014. Year-to-date, CWT has assisted member cooperatives in selling 87.9 million pounds of butter.

WEST

Western butter prices are mixed with a steady to weak undertone. Butter production is limited by tight cream supplies. Demand following the Thanksgiving holiday is good as retailers look to resupply and build stocks for yearend holidays. Export demand is also described as good and manufacturers are balancing export orders with domestic demand. Butter stocks are tightening in response to the good demand. The Cooperatives Working Together program continues to assist with export sales for those eligible. According to the NASS Dairy Products report, October output in the Western region totals 75.6 million pounds, up 3.7% or 2.7 million pounds more than October of 2012. The West produced 52% of the butter in the U.S. in October. According to FAS, quota imports of butter for January - October 2013 total 8.6 million pounds, down 5.7% from the same period in 2012. Butter prices at the CME Group exchange on Wednesday were unchanged and closed at \$1.6400. The market moved 1 cent lower on Monday and has held steady through Wednesday's trading. Sales for the week as of Wednesday are active with 19 loads sold. Prices for bulk butter range from market to 5 cents under the market, based on the CME with various time frames and averages used. CME Group average price for November 2013 for butter is \$1.6126 compared to \$1.7910 for November 2012.

Dairy Products, Imports and Exports continued on page 2A

NATIONAL DAIRY PRODUCTS SALES REPORT

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
November 30, 2013	1.6045 3,203,554	1.8456 8,335,703	1.8114 8,288,278	0.5930 4,422,171	1.9092 11,365,234

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DAIRY PRODUCTS: According to NASS, cumulative 2013 butter production through October was 1.3% above cumulative production for the same period for 2012. October's monthly U.S. butter production totaled 146.2 million pounds, up 1.2% compared to October 2012.

2013 U.S. Butter Imports (USDA-FAS)

	(Million Lb.)	% Change From 1 Year Ago	% of Yearly Quota
Oct Quota Imports	1.16	- 59.8	7.6
Jan. - Oct High Tier	.46	+ 58.9	N.A.
Quota Imports	8.60	- 5.7	55.9

2013 U.S. Butter and Milkfat Exports, (USDA-FAS)

	(Million Lb.)	% Change From 1 Year Ago
Oct. Total	23.2	+ 153
Total, Jan - Oct	160.4	+ 72
1 Saudi Arabia	36.2	+ 15
2 Iran	20.3	+ 76
3 Morocco	14.6	+ 92
4 Turkey	10.6	*
5 Egypt	10.4	+ 53

*Exports to Turkey totaled 42,300 pounds for the same period a year ago

CHEESE MARKETS

NORTHEAST

Cheese production has increased as manufactures in the region resume full production schedules following the holiday period. Seasonal demand for cheese remains strong, especially for aged. Inventories are being worked lower as most plants fill year-end orders. The CME group price increased Tuesday with barrels up \$0.0350 to close at \$1.8125. Blocks increased \$.04 to close at \$1.9200. The CME Group monthly average price for November 2013 for barrels is \$1.7833 compared to November 2012 at \$1.8388. Blocks averaged \$1.8478 for November 2013 compared to \$1.9073 for the previous year.

DAIRY PRODUCTS: According to NASS, total U.S. cheese production in October totaled 950.1 million pounds, 2.1% more than October 2012. Cumulative 2013 U.S. cheese production totaled 9.2 billion, 2.2% greater than 2012. Total cheese production in the Atlantic region was 125.4 million pounds, 3.2% more than in the same period last year. Total cheese production for October in New York was 69.3 million pounds, 2% more than one year ago. Pennsylvania produced 38.4 million pounds, 18.9% more than one year ago. Vermont produced 9.5 million pounds, 19.5% less than one year ago.

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

Cheddar 40# Block	: 2.2575-2.5425
Process 5# Sliced	: 1.9900-2.4700
Muenster	: 2.2775-2.6375
Grade A Swiss Cuts 10 - 14#	: 3.4325-3.7550

MIDWEST

The market tone for cheese in the Midwest is mixed. Cheese manufacturers are seeing steady to strong interest in retail orders, filling last minute gift boxes. Milk supplies have been hard to come by, with premiums being paid to secure loads to meet current holiday obligations. Cheese production rates are steady and near or at capacity for most cheese makers. Stocks of cheese are reducing for many plants as orders are being shipped out, but some plants are holding barrel supplies due to the barrel-block price spread on the CME Group. Barrels on the CME Group jumped 7.25 cents on Wednesday, closing at \$1.8850, up 10.75 cents on the week. Blocks continued to climb this week, \$1.9475 at Wednesday's close, up 6.75 cents on the week. The CME Group monthly average price for November 2013 for barrels is \$1.7833 compared to \$1.8388 a year ago. Blocks averaged \$1.8478 for November 2013 compared to \$1.9073 for the previous year.

DAIRY PRODUCTS: Total October 2013 cheese production nationally, 950 million pounds, is 2.1% above October 2012 and 6.7% above last month. In the Central region states, total cheese production for October, 423 million pounds, is 0.3% over October 2012 and 6.4% above last month. Focusing on Cheddar, the Central region's October production of 120.2 million pounds is a 2.5% decrease from last October, but 10.7% above last month. Central region American cheese production for October, 174.6 million pounds, is up 0.3% from October 2012 and 9.5% above last month. Total Central region Italian cheese production for October 2013, 162.2 million pounds, is up 1.8% from last October and 3.7% above a month ago. Cooperatives Working Together (CWT) has accepted requests for export assistance to sell 9.8 million pounds of

Cheddar, Gouda and Monterey Jack cheese. The product will be delivered from November 2013 through May 2014. Year-to-date, CWT has assisted member cooperatives in selling 121.8 million pounds of cheese. According to the Foreign Agricultural Service, imports of cheese during October totaled 17.2 million pounds, a 13.3% increase over a year ago.

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

Process American 5# Loaf	: 1.8675-2.2275
Brick And/Or Muenster 5#	: 2.2375-2.6625
Cheddar 40# Block	: 1.9425-2.3600
Monterey Jack 10#	: 2.2125-2.4175
Blue 5#	: 2.5050-3.4925
Mozzarella 5 - 6# (Low Moisture, Part Skim)	: 2.0825-2.9775
Grade A Swiss Cuts 6 - 9#	: 2.9500-3.0675

WEST

Western cheese prices are strengthening this week as buyers look to fill in inventories after the Thanksgiving holiday and prepare for last minute orders for end of the year needs. Block demand is good with manufacturers reporting increased orders. Barrel demand is lackluster with buyer resistance at higher prices. Cheese production is steady with seasonally limited milk supplies. According to FAS, quota imports of cheese for January - October 2013 total 135.6 million pounds, down 0.5% from a year ago. The imports stand at 45.4% of the annual quota. Imports of High-Tier cheese (above quota and with a penalty) for the same period are estimated to total 22.4 million pounds, up 2.1% compared to imports for January - October of 2012. Cheese prices at the CME Group were higher on Wednesday. Barrel prices moved 7.25 cents higher to \$1.8850. Blocks were 2.75 cents higher to close at \$1.9475. Prices moved higher on unfilled bids. Sales are limited with no barrel sales and one load of blocks sold by midweek. The CME Group monthly average price for November 2013 for barrels is \$1.7833 compared to November 2012 at \$1.8388. Blocks averaged \$1.8478 for November 2013 compared to \$1.9073 for the previous year. DAIRY PRODUCTS: According to the NASS *Dairy Products* report, total cheese production in the U.S. in October reached 950.1 million pounds, up 2.1% or 19.6 million pounds from October of 2012. Cumulative total cheese output for the U.S. for the year is 9.22 billion pounds, up 2.2% or 198.5 million pounds from unadjusted 2012. October total cheese production in the Western region was 402.0 million pounds, up 3.7% or 14.5 million pounds from October 2012. The West produced 42% of all the cheese in the U.S. in October. Swiss output for the U.S. in October is 24.3 million pounds, down 9.6% or 2.6 million pounds from a year ago.

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

Process 5# Loaf	: 1.8975-2.1550
Cheddar 40# Block	: 1.9800-2.3325
Cheddar 10# Cuts	: 2.1600-2.3800
Monterey Jack 10#	: 2.1700-2.3300
Grade A Swiss Cuts 6 - 9#	: 3.0100-3.4400

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CHEESE MARKETS

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FOREIGN

Retail sales for high tier imports, which are typically higher priced cheeses, are brisk. The CME Group weekly average blocks price saw a \$0.0420 rise last week that led to an increase in domestic type foreign cheese prices. Imported and Swiss cheese prices were unchanged. According to Foreign Agricultural Service, imports of high tier and quota Italian-type cheese from January through October 2013 totaled 22.7 million pounds, down 7.4% compared to last year. Imports of high tier and quota Swiss/Emmentaler varieties from January through October 2013 totaled 36.9 million pounds, 5.9% more than last year.

DAIRY PRODUCTS: According to NASS, domestic Parmesan production during October totaled 26.3 million pounds, 1.1% more than a year ago. Provolone production during October totaled 31.2 million pounds, 0.5% more than a year ago. Romano production during October totaled 4.2 million pounds, 7.2% more than a year ago. Swiss production during October totaled 24.3 million pounds, 9.6% less than a year ago 2012.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	2.6400-5.2200	2.3975-3.8850*
Gorgonzola	3.4900-6.6900	2.9000-3.3125*
Parmesan (Italy)	-0-	3.7875-5.8775*
Provolone (Italy)	-0-	2.4400-2.5975*
Romano (Cows Milk)	-0-	3.5875-5.7375*
Sardo Romano (Argentine)	2.8500-3.6900	-0-
Reggianito (Argentine)	3.2900-4.4600	-0-
Jarlsberg-(Brand)	2.9500-5.6300	-0-
Swiss Cuts Switzerland	-0-	3.5300-3.8525
Swiss Cuts Finnish	2.5900-2.8500	-0-

* = Price change.

2013 U.S. Cheese Imports (USDA-FAS)

	(Million Lb.)	% Change From 1 Year Ago	% of Yearly Quota
Oct Quota Imports	17.2	+ 13.3	5.8
Jan - Oct High Tier	22.4	+ 2.1	N.A.
Quota Imports	135.6	- 0.5	45.4

2013 U.S. Cheese and Curd Exports, (USDA-FAS)

	(Million Lb.)	% Change From 1 Year Ago
Oct. Total	59.7	+ 42
Total Jan.-Oct.	566.7	+ 17
1 Mexico	143.7	+ 23
2 South Korea	89.1	+ 18
3 Japan	56.5	+ 11
4 Canada	27.1	+ 9
5 Australia	21.5	N.C.

WEEKLY COLD STORAGE HOLDINGS - SELECTED STORAGE CENTERS
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKSBUTTER : CHEESE

	:	
12/02/13	7,059	101,325
12/01/13	7,212	101,126
CHANGE	-153	199
% CHANGE	-2	0

FLUID MILK AND CREAM

EAST

SPOT SHIPMENTS OF GRADE A MILK INTO OR OUT OF FLORIDA & SOUTHEASTERN STATES

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	79	0	47	0	0	40
SOUTHEAST STATES	0	0	0	0	0	0

Manufacturing milk supplies were heavy in the Northeast and Mid-Atlantic regions over the holiday period and into the first part of this week. The lack of any major storms in the Northeast allowed manufacturers to work through the increased supplies without major delays. The Mid-Atlantic region did receive some snow, which caused some transportation delays along with some increase in Class I demand. Florida has experienced a significant increase in Class I demand, due to the early arrival of seasonal residents. Retail sales of dairy products were strong over the holiday period. Milk production is increasing, but at a slower pace than anticipated. Imported shipments of milk increased to 79 loads this week, due to the increase in consumer demand for milk and other dairy products.. Manufacturing milk supplies in the Southeast region are at minimal levels as milk supplies are in balance with Class I demand. The forecast for a major winter storm has increased the number of loads going to bottling plants. Cream demand has come back strong following the holiday period as cream based dairy product manufacturers resume full production schedules. **Cream multiples for all classes** range 1.35-1.48. A majority of **condensed skim** milk supplies were channeled to Class IV production over the holiday period. Demand for condensed skim has improved coming off the weekend as numerous manufacturers have resumed regular production schedules.

DAIRY PRODUCTS: According to NASS, hard ice cream production in the Atlantic region for October totaled 12.3 million gallons, 13.3% less than October 2012. U.S. yogurt production (plain and flavored) for October totaled 373.7 million pounds, up 2.4% from October 2012. Cumulative 2013 production through October totaled 3.9 billion pounds, 5.5% higher than a year ago.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, DOLLARS PER LB. BUTTERFAT:

F.O.B. producing plants: Northeast -	2.2410-2.4568
F.O.B. producing plants: Upper Midwest -	2.1082-2.2908

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,

F.O.B. PRODUCING PLANTS:

Northeast - Class II - includes monthly formula prices -	1.88 - 1.93
Northeast - Class III - spot prices -	1.58 - 1.63

MIDWEST

Milk production in the Central region is marginally increasing. F.O.B spot load prices retreated this week as they are generally ranging from Class to \$1.25 over Class, with a few reaching \$2.50 over Class. Milk supplies are tight with little extra milk available. Bottling demand loosened some, otherwise following seasonal trends. Eggnog production has picked up considerably. Interest for Class II remains strong with good orders coming in to meet holiday demand. **Class II Cream multiples were 1.27-1.38.** The Upper Midwest monthly average price for November 2013 for spot prices of Class II Cream is \$2.1178 compared to \$2.2379 a year ago. Butter churners were able to secure extra cream supplies over the holiday, but are finding supplies tighter this week. Some cheesemakers are locating

additional milk supplies to fill last minute year-end holiday orders. Some milk processors reported to see additional farm sellouts over the past few weeks.

WEST

During the extended holiday weekend, SOUTHWEST manufacturing milk volumes were easily accommodated within the region. Butter/powder plants were active over the long weekend, but haulers note fewer milk loads are clearing into NDM during this post-holiday week. Manufacturers of bottled milk, ice cream/sour cream and other holiday-related products are stepping up milk load orders as those production lines put in more hours prior to the end of the month. Farm milk production in CALIFORNIA is creeping up as temperatures moderate. Milk component readings are also moving higher as cooler weather settles into California's dairy regions. Fluid sales are active as retailers run promotions for plain and flavored milk as well as holiday dairy drinks. The November 4a price (butter/powder) in CALIFORNIA is \$20.63, up \$0.63 from October 2013 and \$2.36 higher than last year. This compares to the Federal Order Class IV price for November at \$20.52. The November 4b price (cheese) is \$17.30, \$0.48 higher than last month, but \$1.18 less than last year. This compares to the Federal Order Class III price for November at \$18.83. In NEW MEXICO, milk production was steady to higher in the first half of the week. Daytime temperatures reached the 70's - 80's and cows responded to the comfortable temperatures. Another cold weather system is headed to New Mexico for the second half of the week, and processors are pushing some milk loads to manufacturers ahead of schedule to keep plants operating during the next storm. Bottling demand is building as various flavored milks and milk-based holiday drink orders increase seasonally. Farm milk production in ARIZONA was steady at the beginning of the week. Another cold front, accompanied by freezing rain/snow, passed through the State at mid-week and hampered cow comfort going through the balance of the week. Processors report demand from bottlers this week stepped higher as retailers placed orders to refill coolers. Sales of milk into Class II end uses are gradually trending higher. Spot CREAM availability is tight in some areas as cream cheese, ice cream, sour cream, and aerated cream production gears up for the December holidays. A few churn operators are bringing cream loads across state lines, where economically feasible, to bolster butter production before the December holidays. **The Western cream multiple range is 1.28-1.33 depending on Class usage and basing points.** Grade AA butter prices at the CME Group lost 1 cent on Monday, but have held steady through Wednesday's closing price of \$1.6400. Milk production in the PACIFIC NORTHWEST is near or at the bottom of the year levels. While volumes are at seasonal lows, component levels are reported to be good, and are helping to increase product yields. There were few problems handling milk supplies over the holiday week. Manufacturing plants welcomed any additional milk that came their way over the holiday. UTAH and IDAHO milk production is seasonally lower. Cold weather and snow squalls across the two state area made for some increased difficulties moving milk to manufacturing plants. Snow in the higher elevations is welcomed for increasing water supplies for next season. There continues to be good manufacturing demand for available milk supplies. According to the NASS *Agricultural Prices* report for November, mid-month U.S. prices for baled alfalfa hay were \$188/ton, \$27/ton less than last year. Prices for selected Western states and the change from last year are as follows: Arizona \$170, -\$25; California \$208, -\$2; Colorado \$235, unchanged; Idaho \$180, -\$20; Nevada \$207, -\$3; New Mexico \$250, -\$14; Oregon \$215, -\$7; Utah \$170, -\$12 and Washington \$195, -\$40.

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Prices for nonfat dry milk (NDM) increased on the bottom and top of the range for low/medium heat as well as for the lower and upper end of the mostly. High heat NDM prices moved higher on the bottom and top of the range. The market tone for NDM is firm with few spot loads available and premiums paid on the loads secured. Some end users are taking advantage of the high prices and electing to sell NDM instead of using it for production. Most NDM manufacturers' stocks are spoken for, through contract obligations. The Central and East monthly average price for November 2013 for Low/Medium Heat NDM range is \$1.9411 compared to \$1.5458 a year ago. The Low/Medium Heat NDM mostly averaged \$1.9283 for November 2013 compared to \$1.5493 for the previous year. The monthly average for High Heat NDM for November is \$1.9846, up from \$1.6280 a year ago. According to NASS, NDM production in the Central region totaled 13.4 million pounds during October 2013, 17.1% higher than September, but 22.0% lower than a year ago. Cumulative NDM production for 2013 in the Central region totals 220.5 million pounds, 10.8% higher compared to 2012 production during the same time span. The CME Group monthly average price for November 2013 for Extra Grade NDM is \$1.9121 compared to \$1.5600 a year ago. Grade A averaged \$1.9554 for November 2013 compared to \$1.5660 for the previous year.

DAIRY PRODUCTS: NASS reports human food NDM production totaled 85.5 million pounds during October 2013, up 15.5% from September, but 10.1% lower than a year ago. Cumulative NDM production for 2013 totals 1.26 billion pounds, 15.8% lower than 2012 production during the same time span. October 2013 month ending stocks were at 111.4 million pounds, 23.3% lower than September, but 6.8% higher than a year ago. October 2013 production of SKIM MILK POWDERS (SMP), which includes protein standardized and blended product, totaled 62.4 million pounds, 15.1% higher than a month ago and 36.7% above a year ago. Cumulative 2013 SMP production totals 516.3 million pounds, a 73.4% increase in production compared to production during the same time span in 2012.

EAST: Prices for nonfat dry milk moved higher this week in a firm market. Production increased over the holiday period, but declined going into the week, because of increased Class I demand and improved demand for milk from other dairy product manufacturers. Supplies are very tight with prospective buyers having difficulty sourcing product. Most supplies are committed through the end of 2013. Purchases outside the region are limited, due to the high cost of transportation. Export demand remains active. The market undertone remains firm.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: 1.9500 - 2.0500 MOSTLY: 1.9500 - 2.0000
 HIGH HEAT: 1.9900 - 2.0400

NONFAT DRY MILK - WEST

Nonfat dry milk prices in the West are mostly higher. The market tone is firm. Industry participants report domestic demand for December NDM is active, but availability remains limited from producers. Resellers also report they are limiting sales volumes beyond loads going to their regular customers. Contracting for 2014 is up for discussion between producers and buyers. Some buyers are hesitant to commit at current pricing, but that also leaves them subject to firm pricing in the near term with no guarantee of NDM availability. According to NASS, NDM production in the West

region totaled 60.3 million pounds during October 2013, 12.3% more than one month ago, but 14.1% less than the October 2012 total. This production is 70.6% of total October monthly production in the U.S. California produced 33.3 million pounds of NDM during October, 39% of October monthly production in the U.S.

DAIRY PRODUCTS: NASS's *Dairy Products* report shows production of human food NONFAT DRY MILK during October 2013 totaled 85.5 million pounds, up 15.5% from September 2013 production but 10.1% lower than one year ago. Cumulative nonfat dry milk production for 2013 totals 1.26 billion pounds, 15.8% lower than 2012 production during the same time span. Month ending stocks, at 111.4 million pounds, are 23.3% lower than a month ago, but 6.8% higher than one year ago. October 2013 production of SKIM MILK POWDERS, which includes protein standardized and blended product, totaled 62.4 million pounds, 15.1% higher than one month ago and 36.7% higher than production of one year ago. Cumulative 2013 skim milk powder production totals 516.3 million pounds, a 73.4% increase in production compared to production during the same time span in 2012.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: 1.8900 - 2.0000 MOSTLY: 1.9400 - 1.9700
 HIGH HEAT: 1.9625 - 2.0700

	U.S. NDM Exports, H.S. Code 0402100000 (FAS)	
	2013 Exports (Million Lb.)	% Change From 1 Year Ago
October Total	114.0	+ 56
TOTAL, JAN - OCT	1,025.1	+ 21
1 Mexico	337.2	- 9
2 Philippines	111.3	+ 27
3 China	108.0	+ 254
4 Indonesia	105.0	+ 70
5 Vietnam	62.3	+ 47

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Prices for dry buttermilk moved higher on the bottom and top of the range due to increased demand and tight supplies. The dry buttermilk market tone is firm as many buyers are having difficulties securing product. Many dry buttermilk manufacturers are in sold-out positions and waiting on lab clearance to sell loads on the F.O.B. spot market. This week, additional plant operators reported they began or are beginning to dry buttermilk. The Central and East monthly average price for November 2013 for dry buttermilk range is \$1.7989 compared to \$1.6108 a year ago. **DAIRY PRODUCTS:** NASS reports production of dry buttermilk during October 2013 totaled 8.5 million pounds, 23.9% higher than September, but 1.5% lower than a year ago. Cumulative 2013 dry buttermilk production totals 99.8 million pounds, 12.4% more than during the same time span of 2012. Month ending stocks of dry buttermilk were at 9.1 million pounds, 17.3% higher than September, but 7.6% lower than a year ago.

EAST: Prices for dry buttermilk were up this week as F.O.B. spot and contract sales based on indices, moved the price range higher. Production is heightened following the holiday, with increased cream volumes moving through churns. Demand is fair to good with some buyers looking to alternative products, due to the lack of dry buttermilk availability. The market undertone is steady.

F.O.B. CENTRAL/EAST: 1.7900 - 1.8700

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

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

Continued from page 5

DRY BUTTERMILK - WEST

Western dry buttermilk prices are higher. The market tone is firm. Manufacturers' dry buttermilk load availability is tight outside of contracts, and interest continues to be active. Various resellers and end users report finding dry buttermilk spot loads from any source requires perseverance. F.O.B. and reseller spot load sales carry price enhancements related to current tight supplies. Dry buttermilk production is steady to higher as several butter manufacturers report they are actively churning to meet holiday print butter orders.

DAIRY PRODUCTS: According to the NASS *Dairy Products* report, dry buttermilk production in the U.S. for October 2013 totals 8.5 million pounds, down 1.5% from last year. Stocks at the end of October stand at 9.1 million pounds, a decrease of 7.6% from last year.

F.O.B. WEST: 1.7800 - 1.9000 MOSTLY: 1.7800 - 1.8200

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES	SALES TO CCC
November 29	\$1.8893	7,313,901	0
November 22	\$1.8889	9,043,024	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 WHOLE MILK - NATIONAL

Dry whole milk prices are unchanged to higher on a firm market. A few manufacturers continue to favor dry whole milk production over other dairy commodities and are sending steady to higher farm milk volumes to that product. Domestic and international interest is steady to increasing for dry whole milk F.O.B. spot loads.

DAIRY PRODUCTS: NASS's *Dairy Products* report shows dry whole milk production during October 2013 totaled 7.6 million pounds, a 60.9% increase compared to one month ago. That monthly production quantity is 39.8% higher than one year ago. January to October cumulative 2013 production is 61.7 million pounds, a 26.2% increase over the same time span in 2012. Month ending stocks, at 8.8 million pounds, are 24.5% higher than one month ago, and 54.5% higher than one year ago.

F.O.B. PRODUCING PLANT: 1.9500 - 2.1300

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 moved higher on the bottom and top of the range, and slightly higher on the upper end of the mostly. Demand for dry whey is steady with most activity operating through contracts. A few cheese manufacturers shut down dryers for seasonal maintenance and repairs. Inventories are increasing. The Central monthly average price for November 2013 for whey powder range is \$0.5451 compared to \$0.6299 a year ago. The whey powder mostly averaged \$0.5446 for November 2013 compared to \$0.6254 for the previous year. HUMAN FOOD dry whey production during October 2013 in the Central region totaled 33.0 million pounds, 1.0% less than September and 10.4% lower than a year ago. Cumulative 2013 HUMAN FOOD dry whey production in the Central region totals 383.3 million pounds, unchanged from 2012 production during the same time span. ANIMAL FEED WHEY prices increased on the top of the range, but lowered on the bottom of the range through F.O.B spot load activity. Interest for feed whey is steady. Production rates are reduced. Feed blenders are enjoying good sales. The Central monthly average price for November 2013 for animal feed whey range is \$0.4657 compared to \$0.5345 a year ago.

DAIRY PRODUCTS: NASS reports production of HUMAN FOOD dry whey in October 2013 totals 71.5 million pounds, 7.9% higher than September, but 2.5% lower than a year ago. Cumulative 2013 dry whey production totals 778.2 million pounds, 7.0% lower than 2012 production during the same time span. October month ending stocks of HUMAN FOOD dry whey totaled 51.7 million pounds, 5.7% less than September, but 38.5% more than a year ago. Production of ANIMAL FEED dry whey during October 2013 totaled 1.2 million pounds, 49.0% less than September and 67.3% lower than a year ago. ANIMAL FEED dry whey October month ending stocks totaled 1.3 million pounds, 55.2% lower than September and 50.8% less than a year ago.

F.O.B. CENTRAL: .5200 - .6200 MOSTLY: .5300 - .5750
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .3900 - .5300

DRY WHEY - NORTHEAST

Prices for dry whey moved higher as sales based on various indices increased the upper end of the range. Production is increasing following the holiday week. Demand has improved as dry whey is drawing more interest, because of being the lowest priced dairy protein on a per unit basis. Supplies are tightening with some manufacturers sold out through the end of the year. Export interest remains good. The market undertone continues to be firm.

DAIRY PRODUCTS: The NASS *Dairy Products* report shows production of dry whey for human consumption for the nation in October, totaled 71.5 million pounds, 2.5% less than year ago levels. October 31 dry whey for human consumption stocks, at 51.7 million pounds, are 38.5% above year ago levels. In the Atlantic region, production of dry whey for human consumption totaled 23.0 million pounds, 14.4% more than last year.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .5600 - .6300

DRY WHEY - WEST

Western dry whey prices are higher. The market tone is firm with fewer loads being offered to the market. Recent sales of whey have cleared much of the excess product from the market. Whey production is lower as cheese plants are working reduced schedules due to competition for available milk supplies. Demand for whey is good as buyers look to obtain protein to substitute for higher priced nonfat dry milk.

DAIRY PRODUCTS: According to the NASS *Dairy Products* report, edible U.S. whey production in October totals 71.5 million pounds, down 2.5% or 1.9 million pounds from October of last year. The Western region produced 15.5 million pounds of human food dry whey in October, down 5.8% (0.9 million pounds) from last year. The West produced 22% of the human food dry whey in the U.S. in October. Cumulative U.S. total dry whey production through October is 778.2 million pounds, down 7.0% or 58.6 million pounds from the unadjusted period in 2012. Manufacturers' stocks at the end of October for total dry whey are 53.0 million pounds, up 32.6% (13.0 million pounds) from last year.

NONHYGROSCOPIC: .5500 - .6125

MOSTLY: .5600 - .6025

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

	2013 Exports (Million Lb.)	% Change From 1 Year Ago
October Total	46.2	+ 13
TOTAL, JAN - OCT	438.4	+ 8
1 China	146.6	+ 55
2 Canada	39.2	+ 2
3 Mexico	35.9	- 27
4 Japan	31.3	N.C.
5 Indonesia	27.9	+ 3

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Whey protein concentrate 34% prices are mostly higher on a firm market. Manufacturers indicate they are receiving a steady stream of requests for December F.O.B. spot loads as well as 2014 contract requests. Several manufacturers indicate they've reached their limit on extending Q1 contract load offers to new buyers. Many established customers increased load numbers for Q1, leaving limited upcoming opportunity for WPC 34% producers to satisfy orders from new customers or participate in the F.O.B. spot market. Currently, some December contract loads are delayed due to tight manufacturers' inventories. WPC 34% production is steady to increasing as milk supplies pass the seasonal low point. A few facilities benefitted from short term maintenance projects at nearby plants, gaining either farm milk loads or liquid whey for additional processing.

DAIRY PRODUCTS: The NASS *Dairy Products* report shows production of HUMAN AND ANIMAL WPC (25.0-49.9% PROTEIN) during October 2013 totaled 25.2 million pounds,

CONTINUED ON PAGE 6A

WHEY, WPC 34%, LACTOSE & CASEIN

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

CONTINUED FROM PAGE 6

25.8% higher than one year ago. Cumulative WPC 34% HUMAN AND ANIMAL WPC (25.0-49.9% PROTEIN) production for 2013 totals 200.4 million pounds, 1.0% higher than 2012 production during the same time span. Manufacturers' end-of-month stocks of HUMAN AND ANIMAL WPC (25.0 – 49.9% PROTEIN) totaled 19.8 million pounds, 37.3% lower than one year ago.

F.O.B. EXTRA GRADE 34% PROTEIN:1.4200 - 1.7875 MOSTLY:1.5600 - 1.7300

U.S. WPC ≤ 80% Exports, H.S. Code 0404100500(FAS)

	2013 Exports (Million Lb.)	% Change From 1 Year Ago
October Total	17.9	- 24
TOTAL, JAN - OCT	212.0	- 7
1 China	68.3	- 25
2 Mexico	50.3	+ 66
3 Canada	27.5	- 2
4 Japan	9.5	- 25
5 Taiwan	7.7	+ 186

LACTOSE - CENTRAL AND WEST

Prices for lactose are unchanged on the mostly price series while the bottom of the range gained one cent. The market tone is mixed. A few manufacturers are focusing on clearing 2012 unground lactose from their warehouses and buyer interest for those F.O.B. spot load is described as steady. Several manufacturers report annual fixed price and trailing average contracting for 2014 is locked down. Monthly/quarterly contract finalization is the next task for many producers. Lactose production is steady to higher as a few plants decrease dry whey production and shift to lactose/WPC end products.

DAIRY PRODUCTS: NASS's *Dairy Products* report shows HUMAN and ANIMAL lactose production during October 2013 increased 8.0% compared to one year ago. Cumulative 2013 lactose production totals 878.2 million pounds, a 2.4% increase from the same time span in 2012. Month ending stocks, at 93.4 million pounds, are 6.9% higher than one month ago, and 5.5% higher than one year ago.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL.4200 - .7400 MOSTLY: .5600 - .7200

U.S. Lactose Exports, H.S. Code 1702110000(FAS)

	2013 Exports (Million Lb.)	% Change From 1 Year Ago
October Total	32.6	- 4
TOTAL, JAN - OCT	415.3	+ 33
1 China	73.9	+ 7
2 New Zealand	56.2	+ 4
3 Mexico	55.7	+ 27
4 Japan	31.0	+ 25
5 Brazil	26.7	+ 52

CASEIN - NATIONAL

Prices for rennet and acid casein are steady for this week, but some market participants note the market tone is firmer. Negotiations continue for Q1 for some uncovered needs. At the December 3rd Global Dairy Trade auction, New Zealand sourced rennet casein traded at an average of \$4.9946 per pound for February and March contracts. This price is an 18.9% increase compared to the previous auction. Pricing is FAS, New Zealand

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

RENNET: 4.7000 - 5.0000
ACID: 4.8000 - 5.4000

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

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

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

WEEK ENDING	WEEKLY	2013	2012 WEEKLY	2012
	DAIRY COWS	CUMULATIVE DAIRY COWS	DAIRY COWS	CUMULATIVE DAIRY COWS
11/16/2013	60.9	2,704.1	65.3	2,670

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

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

CLASS III MILK PRICES (3.5% BF)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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
2010	14.50	14.28	12.78	12.92	13.38	13.62	13.74	15.18	16.26	16.94	15.44	13.83
2011	13.48	17.00	19.40	16.87	16.52	19.11	21.39	21.67	19.07	18.03	19.07	18.77
2012	17.05	16.06	15.72	15.72	15.23	15.63	16.68	17.73	19.00	21.02	20.83	18.66

CLASS IV MILK PRICES (3.5% BF)

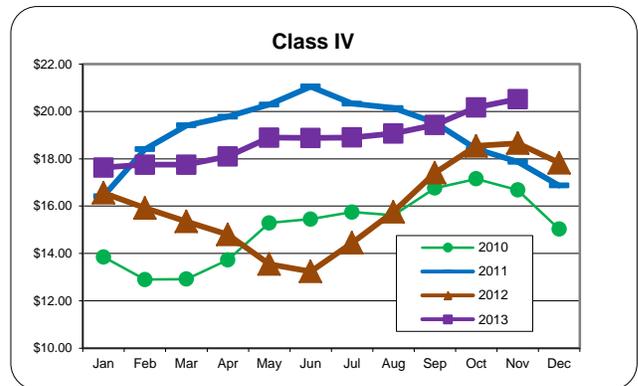
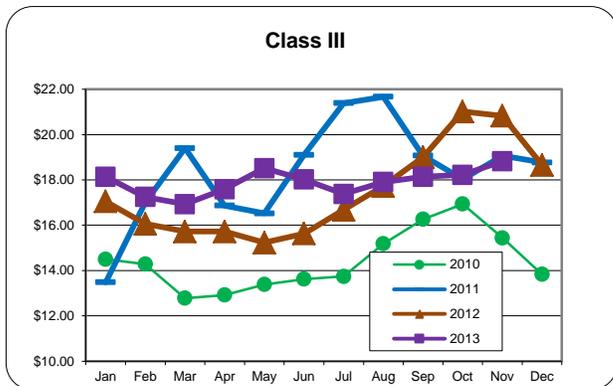
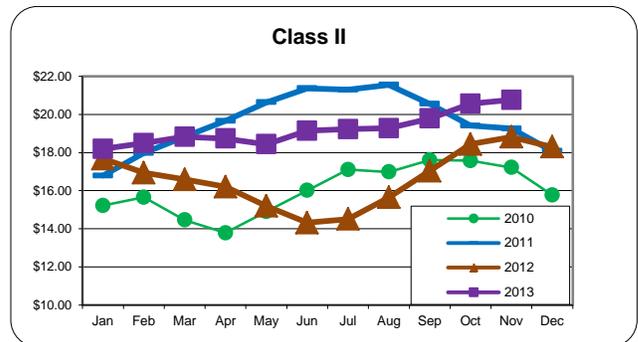
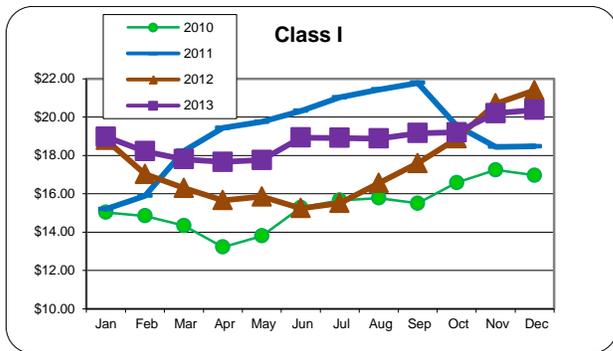
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2008	16.29	14.67	14.17	14.56	15.26	15.92	16.60	16.64	15.45	13.62	12.25	10.35
2009	9.59	9.45	9.64	9.82	10.14	10.22	10.15	10.38	11.15	11.86	13.25	15.01
2010	13.85	12.90	12.92	13.73	15.29	15.45	15.75	15.61	16.76	17.15	16.68	15.03
2011	16.42	18.40	19.41	19.78	20.29	21.05	20.33	20.14	19.53	18.41	17.87	16.87
2012	16.56	15.92	15.35	14.80	13.55	13.24	14.45	15.76	17.41	18.54	18.66	17.83

FEDERAL MILK ORDER CLASS PRICES FOR 2013 (3.5%)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	18.97	18.21	17.80	17.66	17.76	18.93	18.91	18.88	19.16	19.20	20.20	20.37
II	18.19	18.49	18.82	18.73	18.43	19.14	19.22	19.27	19.78	20.56	20.76	
III	18.14	17.25	16.93	17.59	18.52	18.02	17.38	17.91	18.14	18.22	18.83	
IV	17.63	17.75	17.75	18.10	18.89	18.88	18.90	19.07	19.43	20.17	20.52	

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."



INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered November 25 - December 6, 2013

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

WESTERN OVERVIEW: Milk production is increasing along the seasonal trend and at levels above the previous year. Ireland and France are showing October milk production increases of 16% and 4.7% respectively. Demand for dairy products is very good across the board ahead of the upcoming yearend holidays. Buyers who have previously opted to restrict purchases of butter and skim milk powder, in hopes of lower prices, are coming back into the market with the realization that prices are unlikely to fall significantly in the short term. More milk is being channeled to cheese production to meet seasonal demand. Producer margins are good and are prompting some producers to increase their herds. Despite the possible penalties, many producers who are above quota are maintaining or increasing production levels, due to the good demand, prices and margins. Cream supplies remain tight with volumes being channeled away from bulk to package butter to meet the seasonal demand. Prices for package butter are at or near historic highs. Release of PSA butter stocks are accelerating with supplies below year ago levels.

BUTTER/BUTTEROIL: The butter market is active with prices moving higher. Prices for package butter are at or near historical highs. Current production is focused on packaged/print butter for the upcoming holiday season. Demand is very good with butter makers filling large seasonal orders. Supplies are tight with nearly all inventories committed through the end of 2013. The bulk butter market has firmed as production has shifted away from bulk to package butter. Most bulk butter supplies are committed through the first quarter of 2014. PSA butter stocks are coming out at accelerated levels. As of November 21 EU PSA stocks were down 16.2 M/T compared to the same period last year. Butteroil trading remains light with prices remaining at high levels. The high prices are limiting production to current orders. Other international AMF pricing is lower and is limiting interest in the European market.

82% BUTTERFAT: 5,350 - 5,850
99% BUTTERFAT: 6,600 - 6,775

SKIM MILK POWDER (SMP): Buying interest has increased significantly over the past fortnight for skim milk powder. Demand is exceeding supply and firming the current price trends. Buyers who have focused on just covering their immediate needs, in hopes that prices would decline, are facing the realization that declines may not occur and are re-entering the market to cover their Q1 & Q2 2014 needs. There is only limited availability of current supplies with most inventories committed through the end of 2013. The bulk of Q1 2014 production is also committed with negotiations ongoing for Q2. Export demand has increased as countries looking to source product from the U.S. are finding reduced availability and have turned their attention to the EU. Milk intakes are just beyond their seasonal low points and have yet to expand production of SMP. Exports of SMP for January-September 2013 declined by almost a third, compared to a year ago, but have increased since September.

1.25% BUTTERFAT: 4,125 - 4,700

WHOLE MILK POWDER (WMP): Whole milk powder prices are firm. A recent uptick in Middle East demand has increased interest in the European WMP market. There is a feeling among some in the industry that WMP prices have reached or are near their high point. European demand for WMP remains good. EU exports of WMP from January-September increased 7.7% compared to the previous year with a majority of the activity occurring beyond June. A majority of current supplies are committed through 2013. WMP production remains at lower levels as a number of EU countries have moved just beyond the seasonal low point in milk production.

26% BUTTERFAT: 4,975 - 5,225

SWEET WHEY POWDER: Prices for sweet whey powder have moved higher. Production is mostly steady with some marginal increases resulting from the increased focus on cheese production for the holidays. Supplies are more readily available than other dairy proteins. European demand for food grade whey is seeing increased interest from food industry processors. Export demand is good with interest coming from China and Southeast Asia. Animal feed grade whey demand has also increased as the calf milk industry expands production to fill orders prior to Christmas.

NONHYGROSCOPIC: 1,325 - 1,500

EASTERN OVERVIEW: Eastern European milk production remains relatively flat, showing only marginal increases, having just past the seasonal low point. Winter weather has begun to present itself in the region with overnight temperatures below zero degrees Celsius. Pricing of butter and skim milk powder in the region is at the lower end of the European range and drawing increased export interest.

**Exchange rates for selected foreign currencies:
December 2, 2013**

.1625 Argentina Peso	.0097 Japan Yen
.9106 Australian Dollar	.0757 Mexican Peso
.9396 Canadian Dollar	.8187 New Zealand Dollar
1.3542 Euro	.3224 Polish Zloty
.01606 India Rupee	

To compare the value of 1 US Dollar to Mexican Pesos: (1/.0757) = 13.2100 Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered November 25 - December 6, 2013

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OCEANIA OVERVIEW: AUSTRALIAN milk production data for October showed declines in all six states, compared to last season, with production down 4.1%. Dairy Australia has revised its 2013-14 seasonal milk production estimates to range from 0-2.2% below the previous season. These projections assume improvements in the current trends, based on forward projections. Declines in production are partly due to adverse weather conditions, especially in the Northern regions where limited rains have reduced pasture and crop growth. Another factor limiting milk production has been that many producers were rebuilding their financial underpinnings this season and were adverse to the increased risk and debt incurred with any major dairy expansion. The current seasonal milk production peak in October was significantly below last year's levels. According to Dairy Australia, October milk production in Australia is 4.9% lower than October 2012. The state changes from a year earlier are: New South Wales, -6.4%; Victoria, -4.4%; Queensland -8.7%; South Australia -6.3%; Western Australia -6.1%; and Tasmania -3.8%. **NEW ZEALAND** milk production continues to be robust and above year ago levels. Production estimates for October are nearly 5% above the previous year's pace. Favorable weather patterns are holding up over most regions of the country. The latest g/DT event raised prices across the board for nearly all commodities, with the exception of cheddar cheese. Whole milk powder continues to provide the greatest return, with processors channeling more milk to expand production where possible. Export demand continues to be very good for skim and whole milk powders, with good buying interest coming from China and Southeast Asia. Some buyers, who were waiting for prices to decline, are realizing that prices will not retract significantly in the near term and are resigned to making purchases at current price levels. At the December 3 GDT event #105, average prices ranged from -1.5% lower to 18.9% higher from the prior event across categories. The all contracts price averages (US\$ per MT) and percent changes from the previous average are: anhydrous milk fat, \$5,395 +2.7%; butter, \$3,750 +4.5%; buttermilk powder, \$4,630 +4.6%; cheddar, \$4,501 -1.5%; lactose, \$1,730 +6.1%; milk protein concentrate, \$8,242 +5.9%; rennet casein, \$11,011 +18.9%; skim milk powder, \$4,791 +5.6%; and whole milk powder, \$5,035 +3.4%.

BUTTER: The butter prices held mostly steady in an ongoing two tiered market. Exports to Russia are bringing a premium and are reflected at the high end of the price range, while domestic sales comprise the lower end. Butter availability is very limited with nearly all supplies committed through the end of the year. Negotiations for Q1 and Q2 orders are ongoing with a majority of Q1 supplies having been already contracted. Production of butter has been reduced by the lower milk production output in Australia and also due to reduced cream availability in New Zealand as whole milk powder production has increased. There has been increased interest from Southeast Asia in the AMF market. Margins for AMF are often higher than butter. At the December 3 GDT event 105, butter averaged \$3,740/MT for the February contracts, +4.8%, and \$3,750/MT for all contract periods, +4.5%. AMF prices averaged \$5,384/MT for the February contracts, +2.2% from the prior event. For all contract periods, the AMF price average was \$5,395/MT, +2.7%.

82% BUTTERFAT:

3,700 - 4,700

SKIM MILK POWDER (SMP): The Oceania SMP market became more active over the last fortnight with prices moving higher. Comments from traders indicated the increased activity and higher prices were in part a result of the disappearance of discounts on U.S. sourced product. SMP production is marginally reduced as milk supplies have moved beyond the peak and begun their seasonal decline. Supplies are very tight with nearly all supplies committed through Q1 of 2014. Premiums will need to be paid if purchases need to be made in the short term. Negotiations are currently ongoing for Q2 of 2014. At the December 3rd GDT event 105, SMP for all regions and contracting periods averaged \$4,791 per MT, up 5.6%. For trading in contract period 2, February 2014, prices averaged \$4,940 for NZ sourced medium heat product, up \$245 from the prior event. For February sales, the price gap between NZ and U.S. sourced MH SMP, at \$4,350, was \$590/MT.

1.25% BUTTERFAT:

4,400 - 5,000

CHEDDAR CHEESE: Oceania cheddar cheese prices moved higher. Production continues to trend lower with margins favoring WMP production. Production is focused on covering current needs with only limited supplies available for spot sales. Negotiations are ongoing with Japan for Q1 and Q2 supplies. The decrease in production and tight supplies give the market a firm undertone.

39% MAXIMUM MOISTURE:

4,500 - 5,000

WHOLE MILK POWDER (WMP): Whole milk powder prices moved higher as demand has improved compared to two weeks ago. The improved demand is, in part, a result of the diminishing supplies of alternative sources. Demand has also been bolstered as some buyers need to get back into the market after previously purchasing only for their short term needs. Production is active as manufacturers try to channel more milk into WMP production, because of the higher margins. The market tone remains firm. Good buying interest continues to come from China and Southeast Asia into Q1 of 2014, with a majority of supplies already on the books. At the December 3rd GDT event, the WMP pricing index, across all contracting periods, averaged \$5,035 per MT, up 3.4% compared to the prior event. For contract periods 2 and 3, February and March 2014, NZ regular WMP averaged \$4,980 and \$5,060 per MT, respectively.

26% BUTTERFAT:

4,800 - 5,200

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

US\$/MT	Global/Dairy Trading (g/DT) Event 105 Recap - December 3, 2013													
	Contract 1 Jan-14		Contract 2 Feb-14		Contract 3 Mar-14		Contract 4 Apr-14		Contract 5 May-14		Contract 6 Jun-14		All Contracts	
Anhydrous Milk Fat	n.a.	\$5,384	2.2%	\$5,440	2.4%	\$5,392	2.9%	\$5,283	3.4%	\$5,610	9.1%	\$5,395	2.7%	
Butter	\$4,055	5.3%	\$3,740	4.8%	\$3,735	4.0%	\$3,695	4.2%	n.a.	n.a.	n.a.	\$3,750	4.5%	
Buttermilk Powder	n.a.	\$4,575	4.9%	\$4,990	4.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$4,630	4.6%	
Cheddar	n.a.	\$4,470	-3.2%	\$4,586	2.0%	\$4,456	-3.0%	n.a.	n.a.	n.a.	n.a.	\$4,501	-1.5%	
Lactose	n.a.	n.a.	n.a.	\$1,730	n.a.	\$1,730	6.1%	\$1,730	6.1%	n.a.	n.a.	\$1,730	6.1%	
Milk Protein Concentrate	n.a.	\$8,170	4.8%	\$8,395	8.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$8,242	5.9%	
Rennet Casein	n.a.	\$10,771	17.9%	\$11,585	22.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$11,011	18.9%	
Skim Milk Powder	\$4,558	3.3%	\$4,802	5.3%	\$4,781	5.0%	\$4,816	4.8%	\$4,918	9.5%	\$5,745	20.3%	\$4,791	5.6%
Whole Milk Powder	\$5,025	-1.0%	\$5,000	2.7%	\$5,081	4.9%	\$5,121	4.9%	\$5,081	0.7%	n.a.	\$5,035	3.4%	

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

US\$/Pound	Global/Dairy Trading (g/DT) Event 105 Recap - December 3, 2013													
	Contract 1 Jan-14		Contract 2 Feb-14		Contract 3 Mar-14		Contract 4 Apr-14		Contract 5 May-14		Contract 6 Jun-14		All Contracts	
Anhydrous Milk Fat	n.a.	\$2.4422	2.2%	\$2.4676	2.4%	\$2.4458	2.9%	\$2.3964	3.4%	\$2.5447	9.1%	\$2.4472	2.7%	
Butter	\$1.8393	5.3%	\$1.6965	4.8%	\$1.6942	4.0%	\$1.6760	4.2%	n.a.	n.a.	n.a.	\$1.7010	4.5%	
Buttermilk Powder	n.a.	\$2.0752	4.9%	\$2.2634	4.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$2.1002	4.6%	
Cheddar	n.a.	\$2.0276	-3.2%	\$2.0802	2.0%	\$2.0212	-3.0%	n.a.	n.a.	n.a.	n.a.	\$2.0416	-1.5%	
Lactose	n.a.	n.a.	n.a.	\$0.7847	n.a.	\$0.7847	6.1%	\$0.7847	6.1%	n.a.	n.a.	\$0.7847	6.1%	
Milk Protein Concentrate	n.a.	\$3.7059	4.8%	\$3.8079	8.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$3.7385	5.9%	
Rennet Casein	n.a.	\$4.8857	17.9%	\$5.2549	22.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$4.9946	18.9%	
Skim Milk Powder	\$2.0675	3.3%	\$2.1782	5.3%	\$2.1686	5.0%	\$2.1845	4.8%	\$2.2308	9.5%	\$2.6059	20.3%	\$2.1732	5.6%
Whole Milk Powder	\$2.2793	-1.0%	\$2.2680	2.7%	\$2.3047	4.9%	\$2.3229	4.9%	\$2.3047	0.7%	n.a.	\$2.2839	3.4%	

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

CHICAGO MERCANTILE EXCHANGE FUTURES

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

Month	11/21	11/22	11/25	11/26	11/27	11/28	11/29	12/02	12/03	12/04
CME - CLASS III MILK FUTURES (Pit-Traded)										
NOV 13	18.79 (4006) 0	18.79 (4001) 0	18.80 (4000) 0	18.80 (3982) 0	18.80 (3919) 0	NO TRADING	18.80 (3919) 0	18.83 (3859) 0	18.83 (3853) 0	18.83 (3638) 0
DEC 13	18.09 (4335) 0	18.08 (4346) 0	18.26 (4544) 0	18.43 (4614) 1	18.47 (4652) 10		18.47 (4652) 0	18.60 (4646) 23	18.86 (4621) 0	19.23 (4558) 2
JAN 14	17.37 (2571) 0	17.32 (2570) 0	17.52 (2587) 0	17.58 (2648) 8	17.72 (2648) 7		17.72 (2648) 0	17.97 (2776) 20	18.40 (2927) 3	18.72 (3062) 7
FEB 14	16.97 (2158) 0	16.95 (2168) 0	17.14 (2214) 0	17.17 (2251) 8	17.28 (2281) 10		17.28 (2281) 0	17.47 (2337) 0	17.79 (2443) 0	18.00 (2589) 3
MAR 14	16.74 (1974) 0	16.77 (1981) 0	16.92 (2020) 10	16.96 (2044) 8	17.00 (2077) 7		17.00 (2077) 0	17.13 (2126) 5	17.35 (2237) 1	17.58 (2302) 3
APR 14	16.69 (1567) 8	16.73 (1569) 0	16.85 (1571) 0	16.88 (1589) 8	16.91 (1594) 17		16.91 (1594) 0	17.00 (1635) 5	17.09 (1688) 1	17.34 (1770) 1
MAY 14	16.62 (1569) 8	16.70 (1569) 0	16.81 (1572) 0	16.78 (1582) 8	16.84 (1602) 17		16.84 (1602) 0	16.97 (1613) 5	17.03 (1695) 1	17.27 (1765) 1
JUN 14	16.80 (1354) 9	16.85 (1355) 0	16.90 (1361) 0	16.86 (1377) 8	16.92 (1391) 7		16.92 (1391) 0	17.00 (1483) 5	17.06 (1533) 1	17.21 (1588) 1
JUL 14	17.09 (802) 0	17.09 (807) 0	17.10 (818) 0	17.12 (830) 0	17.17 (833) 3		17.17 (833) 0	17.21 (856) 0	17.21 (871) 2	17.34 (898) 1
AUG 14	17.15 (777) 0	17.15 (781) 0	17.16 (785) 0	17.15 (795) 0	17.20 (803) 2		17.20 (803) 0	17.21 (811) 0	17.25 (823) 2	17.35 (864) 1
CME - CLASS IV MILK FUTURES (Pit-Traded)										
NOV 13	20.65 (718) 0	20.62 (718) 0	20.62 (718) 0	20.62 (718) 0	20.62 (718) 0	NO TRADING	20.62 (718) 0	20.61 (718) 0	20.61 (718) 0	20.52 (883) 0
DEC 13	20.89 (807) 3	20.99 (814) 0	21.04 (814) 0	21.15 (814) 0	21.25 (814) 0		21.25 (814) 0	21.24 (815) 0	21.35 (816) 0	21.35 (815) 0
JAN 14	20.43 (974) 6	20.49 (981) 0	20.64 (988) 0	20.75 (995) 1	20.84 (999) 0		20.84 (999) 0	20.99 (1008) 10	21.45 (1009) 1	21.50 (1006) 0
CME - CASH SETTLED BUTTER FUTURES (Electronic-Traded)										
NOV 13	153.00 (1169) 8	153.00 (1169) 0	153.00 (1166) 4	153.00 (1166) 0	153.00 (1169) 3	NO TRADING	153.00 (1169) 0	152.13 (1169) 1	152.13 (1169) 0	152.05 (1276) 0
DEC 13	155.85 (875) 28	158.25 (878) 14	158.75 (882) 37	158.13 (887) 9	158.50 (883) 14		158.50 (883) 0	157.00 (884) 3	160.00 (888) 7	160.25 (891) 3
JAN 14	152.95 (569) 9	155.25 (591) 11	155.98 (573) 62	154.75 (580) 17	154.75 (580) 0		154.75 (580) 0	153.50 (595) 15	155.60 (608) 50	155.50 (612) 30
CME - NONFAT DRY MILK FUTURES (Pit-Traded)										
NOV 13	188.70 (350) 0	188.70 (350) 0	188.70 (350) 0	188.70 (350) 0	188.70 (350) 0	NO TRADING	188.70 (350) 0	188.98 (351) 0	188.98 (351) 0	188.92 (402) 0
DEC 13	190.60 (407) 0	191.05 (409) 0	191.03 (414) 0	192.00 (415) 0	193.00 (415) 0		193.00 (415) 0	193.50 (415) 0	193.98 (406) 0	193.80 (406) 0
JAN 14	186.80 (452) 0	187.70 (454) 0	188.25 (455) 0	189.25 (456) 0	191.00 (456) 0		191.00 (456) 0	192.95 (456) 0	196.95 (454) 0	198.25 (451) 0
CME - WHEY (Electronic-Traded)										
NOV 13	57.30 (263) 2	57.35 (263) 0	57.35 (263) 0	57.35 (263) 0	57.35 (263) 0	NO TRADING	57.35 (263) 0	57.60 (263) 0	57.75 (263) 0	58.31 (263) 0
DEC 13	58.25 (285) 1	58.25 (285) 0	58.98 (283) 2	58.68 (283) 1	58.68 (283) 0		58.68 (283) 0	58.75 (283) 0	59.50 (281) 3	59.50 (283) 2
JAN 14	57.00 (256) 4	56.50 (257) 2	56.75 (258) 6	57.25 (257) 1	57.75 (258) 9		57.75 (258) 0	58.00 (260) 2	59.98 (258) 15	60.25 (263) 7
CME - CHEESE CSC (Electronic-Traded)										
NOV 13	1.86 (1427) 7	1.86 (1427) 0	1.86 (1427) 0	1.86 (1427) 0	1.86 (1425) 2	NO TRADING	1.86 (1425) 0	1.86 (1425) 0	1.86 (1425) 0	1.86 (1425) 0
DEC 13	1.78 (1528) 21	1.78 (1531) 18	1.79 (1532) 19	1.81 (1531) 8	1.81 (1530) 13		1.81 (1530) 0	1.83 (1531) 6	1.86 (1535) 32	1.89 (1559) 96
JAN 14	1.72 (995) 36	1.72 (1005) 27	1.73 (1004) 9	1.73 (1009) 15	1.75 (1016) 19		1.75 (1016) 0	1.77 (1033) 34	1.81 (1041) 28	1.84 (1068) 35
FEB 14	1.67 (756) 15	1.68 (775) 23	1.69 (773) 20	1.70 (773) 9	1.70 (782) 14		1.70 (782) 0	1.72 (833) 56	1.74 (835) 4	1.77 (839) 5
MAR 14	1.66 (786) 6	1.66 (791) 15	1.67 (790) 15	1.68 (795) 5	1.68 (804) 11		1.68 (804) 0	1.69 (820) 20	1.70 (832) 15	1.73 (823) 10
APR 14	1.66 (669) 0	1.67 (681) 12	1.67 (681) 15	1.68 (681) 8	1.68 (690) 18		1.68 (690) 0	1.68 (695) 5	1.69 (700) 5	1.71 (744) 48

^{1/} At the CME open interest for milk -- 200,000 pounds per contract.)

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

COMMODITY	:::REPORT NUMBER 44	:::REPORT NUMBER 45	:::REPORT NUMBER 46	:::REPORT NUMBER 47	:::REPORT NUMBER 48	::: 2013	: 2012
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	: Average
	::: NOV 01 - 01	::: NOV 04 - 08	::: NOV 11 - 15	::: NOV 18 - 22	::: NOV 25 - 29	::: or Total	: or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.8975 - 2.2575	:: 1.9400 - 2.3000	:: 1.9275 - 2.2875	:: 1.8700 - 2.2300	:: 1.8575 - 2.2175	:: 2.0793	: 2.4380
-- Brick And/Or Muenster 5#	:: 2.2375 - 2.6625	:: 2.2575 - 2.6825	:: 2.2600 - 2.6850	:: 2.1850 - 2.6100	:: 2.1950 - 2.6200	:: 2.4372	: 2.6390
-- Cheddar 40# Block	:: 1.9425 - 2.3600	:: 1.9625 - 2.3800	:: 1.9650 - 2.3825	:: 1.8900 - 2.3075	:: 1.9000 - 2.3175	:: 2.1385	: 2.8515
-- Monterey Jack 10#	:: 2.2125 - 2.4175	:: 2.2325 - 2.4375	:: 2.2350 - 2.4400	:: 2.1600 - 2.3650	:: 2.1700 - 2.3750	:: 2.3022	: 2.8365
-- Blue 5#	:: 2.5050 - 3.4925	:: 2.5250 - 3.5125	:: 2.5275 - 3.5150	:: 2.4525 - 3.4400	:: 2.4625 - 3.4500	:: 2.9860	: 3.1165
-- Mozzarella 5 - 6#	:: 2.0825 - 2.9775	:: 2.1025 - 2.9975	:: 2.1050 - 3.0000	:: 2.0300 - 2.9250	:: 2.0400 - 2.9350	:: 2.5172	: 2.8240
-- Grade A Swiss Cuts 6 - 9#	:: 2.8900 - 3.0075	:: 2.9500 - 3.0675	:: 2.9500 - 3.0675	:: 2.9500 - 3.0675	:: 2.9500 - 3.0675	:: 3.0056	: 3.1949

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.2575 - 2.5425	:: 2.2775 - 2.5625	:: 2.2800 - 2.5650	:: 2.2050 - 2.4900	:: 2.2150 - 2.5000	:: 2.3872	: 2.5140
-- Process 5# Sliced	:: 2.0200 - 2.5000	:: 2.0625 - 2.5425	:: 2.0500 - 2.5300	:: 1.9925 - 2.4725	:: 1.9800 - 2.4600	:: 2.2618	: 2.1730
-- Muenster	:: 2.2775 - 2.6375	:: 2.2975 - 2.6575	:: 2.3000 - 2.6600	:: 2.2250 - 2.5850	:: 2.2350 - 2.5950	:: 2.4447	: 2.5715
-- Grade A Swiss Cuts 10 - 14#	:: 3.3725 - 3.6950	:: 3.4325 - 3.7550	:: 3.4325 - 3.7550	:: 3.4325 - 3.7550	:: 3.4325 - 3.7550	:: 3.5906	: 3.7774

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.9275 - 2.1850	:: 1.9700 - 2.2275	:: 1.9575 - 2.2150	:: 1.9000 - 2.1575	:: 1.8875 - 2.1450	:: 2.0581	: 2.1492
-- Cheddar 40# Block	:: 1.9775 - 2.3300	:: 1.9975 - 2.3500	:: 2.0000 - 2.3525	:: 1.9275 - 2.2800	:: 1.9375 - 2.2900	:: 2.1422	: 2.2686
-- Cheddar 10# Cuts	:: 2.1575 - 2.3775	:: 2.1775 - 2.3975	:: 2.1800 - 2.4000	:: 2.1075 - 2.3275	:: 2.1175 - 2.3375	:: 2.2559	: 2.3824
-- Monterey Jack 10#	:: 2.1675 - 2.3275	:: 2.1875 - 2.3475	:: 2.1900 - 2.3500	:: 2.1175 - 2.2775	:: 2.1275 - 2.2875	:: 2.2359	: 2.3624
-- Grade A Swiss Cuts 6 - 9#	:: 2.9500 - 3.3800	:: 3.0100 - 3.4400	:: 3.0100 - 3.4400	:: 3.0100 - 3.4400	:: 3.0100 - 3.4400	:: 3.2218	: 3.4087

FLUID PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b	:: 1.9578 - 2.0902	:: 2.0203 - 2.1250	:: 2.1020 - 2.3044	:: 2.1742 - 2.4158	:: 2.0891 - 2.2549	:: 2.1770	: 2.3300
-- Upper Midwest - f.o.b	:: 1.8842 - 1.9872	:: 1.9305 - 2.0352	:: 2.0864 - 2.2577	:: 2.1259 - 2.3191	:: 2.0559 - 2.2383	:: 2.1178	: 2.2379

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	:: 1.88 - 1.93	:: 1.88 - 1.93	:: 1.88 - 1.93	:: 1.83 - 1.93	:: 1.88 - 1.93	:: 1.8984	: 1.5007
-- Class III	:: 1.63 - 1.68	:: 1.58 - 1.63	:: 1.58 - 1.63	:: 1.58 - 1.63	:: 1.58 - 1.63	:: 1.6076	: 1.7124

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

COMMODITY	::REPORT NUMBER 44	::REPORT NUMBER 45	::REPORT NUMBER 46	::REPORT NUMBER 47	::REPORT NUMBER 48	:: 2013	:: 2012
	:-----:-----:-----:-----:-----					:: Average	:: Average
	:: NOV 01 - 01	:: NOV 04 - 08	:: NOV 11 - 15	:: NOV 18 - 22	:: NOV 25 - 29	:: or Total	:: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.8400 - 1.9500	:: 1.8800 - 1.9700	:: 1.8900 - 1.9800	:: 1.9200 - 2.0000	:: 1.9100 - 2.0000	:: 1.9411	:: 1.5458
-- Mostly	:: 1.8750 - 1.9300	:: 1.8900 - 1.9300	:: 1.9000 - 1.9400	:: 1.9200 - 1.9700	:: 1.9200 - 1.9700	:: 1.9283	:: 1.5493
-- High Heat	:: 1.9300 - 1.9825	:: 1.9600 - 1.9825	:: 1.9500 - 2.0000	:: 1.9700 - 2.0200	:: 1.9800 - 2.0300	:: 1.9846	:: 1.6280
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.8000 - 1.9400	:: 1.8200 - 1.9500	:: 1.8500 - 1.9500	:: 1.8500 - 1.9700	:: 1.9100 - 1.9900	:: 1.9076	:: 1.5163
-- Mostly	:: 1.8600 - 1.9000	:: 1.8800 - 1.9100	:: 1.8800 - 1.9200	:: 1.8900 - 1.9500	:: 1.9200 - 1.9600	:: 1.9113	:: 1.5129
-- High Heat	:: 1.9100 - 1.9800	:: 1.9450 - 1.9950	:: 1.9500 - 2.0400	:: 1.9500 - 2.0450	:: 1.9600 - 2.0800	:: 1.9917	:: 1.5613
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.4700 - 0.6200	:: 0.4700 - 0.6100	:: 0.4700 - 0.6200	:: 0.4700 - 0.6025	:: 0.5175 - 0.6075	:: 0.5451	:: 0.6299
-- Mostly	:: 0.5200 - 0.5600	:: 0.5200 - 0.5600	:: 0.5200 - 0.5650	:: 0.5250 - 0.5700	:: 0.5300 - 0.5700	:: 0.5446	:: 0.6254
-- West (f.o.b.)	:: 0.5300 - 0.5925	:: 0.5200 - 0.5925	:: 0.5300 - 0.6000	:: 0.5400 - 0.5975	:: 0.5400 - 0.6000	:: 0.5645	:: 0.6221
-- Mostly	:: 0.5400 - 0.5850	:: 0.5400 - 0.5900	:: 0.5400 - 0.5950	:: 0.5500 - 0.5925	:: 0.5500 - 0.5975	:: 0.5689	:: 0.6271
-- Northeast (f.o.b.)	:: 0.5300 - 0.6200	:: 0.5400 - 0.6100	:: 0.5400 - 0.6300	:: 0.5600 - 0.6225	:: 0.5600 - 0.6275	:: 0.5853	:: 0.6699
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.3500 - 1.7000	:: 1.4500 - 1.7050	:: 1.4200 - 1.7400	:: 1.4250 - 1.7400	:: 1.4200 - 1.7500	:: 1.5782	:: 1.2517
-- Mostly	:: 1.5050 - 1.6050	:: 1.5250 - 1.6250	:: 1.5450 - 1.6550	:: 1.5450 - 1.7000	:: 1.5500 - 1.7225	:: 1.6046	:: 1.2358
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3600 - 0.5200	:: 0.4050 - 0.5200	:: 0.4050 - 0.5425	:: 0.4075 - 0.5225	:: 0.4100 - 0.5275	:: 0.4657	:: 0.5345
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.6800 - 1.7900	:: 1.7500 - 1.8500	:: 1.7400 - 1.8500	:: 1.7400 - 1.8700	:: 1.7750 - 1.8450	:: 1.7989	:: 1.6108
-- West (f.o.b.)	:: 1.6800 - 1.7800	:: 1.7200 - 1.8500	:: 1.7200 - 1.8800	:: 1.7200 - 1.8800	:: 1.7500 - 1.8800	:: 1.7955	:: 1.4829
-- Mostly	:: 1.7300 - 1.7500	:: 1.7400 - 1.7500	:: 1.7400 - 1.7650	:: 1.7500 - 1.7875	:: 1.7500 - 1.8000	:: 1.7589	:: 1.4661
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.9000 - 2.1100	:: 1.9000 - 2.0700	:: 1.9000 - 2.0800	:: 1.9000 - 2.1300	:: 1.9000 - 2.1300	:: 2.0013	:: 1.7917
LACTOSE							
-- Central And West (f.o.b.)	:: 0.4800 - 1.0000	:: 0.4500 - 0.7400	:: 0.4300 - 0.7400	:: 0.4300 - 0.7400	:: 0.4100 - 0.7400	:: 0.5937	:: 0.8138
-- Mostly	:: 0.5800 - 0.7200	:: 0.5700 - 0.7200	:: 0.5650 - 0.7200	:: 0.5650 - 0.7200	:: 0.5600 - 0.7200	:: 0.6430	:: 0.7850
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Renmet	:: 4.7000 - 5.0000	:: 4.7000 - 5.0000	:: 4.7000 - 5.0000	:: 4.7000 - 5.0000	:: 4.7000 - 5.0000	:: 4.8500	:: 4.0500
-- Nonrestricted - Acid	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	:: 4.8000 - 5.4000	:: 5.1000	:: 4.6000

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

CME GROUP AVERAGES FOR NOVEMBER 2013

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2013 *	2012*
	NOV 1	NOV 4 - 8	NOV 11 - 15	NOV 18 - 22	NOV 25 - 27	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 1.5450	:: 1.5625	:: 1.6500	:: 1.6650	::	:
--Tuesday	::	:: 1.5600	:: 1.5850	:: 1.6500	:: 1.6650	::	:
--Wednesday	::	:: 1.5600	:: 1.6050	:: 1.6500	:: 1.6500	::	:
--Thursday	::	:: 1.5600	:: 1.6500	:: 1.6600	:: 1/	::	:
--Friday	:: 1.5325	:: 1.5600	:: 1.6500	:: 1.6800	:: 1/	:: 1.6126	: 1.7910
--Weekly Average**	:: 1.4965	:: 1.5570	:: 1.6105	:: 1.6580	:: 1.6600	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.8700	:: 1.7825	:: 1.7575	:: 1.7475	::	:
--Tuesday	::	:: 1.8700	:: 1.7700	:: 1.7550	:: 1.7700	::	:
--Wednesday	::	:: 1.7975	:: 1.7600	:: 1.7450	:: 1.7775	::	:
--Thursday	::	:: 1.7950	:: 1.7600	:: 1.7600	:: 1/	::	:
--Friday	:: 1.8700	:: 1.7825	:: 1.7575	:: 1.7550	:: 1/	:: 1.7833	: 1.8388
--Weekly Average**	:: 1.8360	:: 1.8230	:: 1.7660	:: 1.7545	:: 1.7650	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.9025	:: 1.8225	:: 1.8200	:: 1.8500	::	:
--Tuesday	::	:: 1.9025	:: 1.8025	:: 1.8200	:: 1.8650	::	:
--Wednesday	::	:: 1.9025	:: 1.8025	:: 1.8200	:: 1.8800	::	:
--Thursday	::	:: 1.9025	:: 1.8150	:: 1.8200	:: 1/	::	:
--Friday	:: 1.9025	:: 1.8225	:: 1.8200	:: 1.8350	:: 1/	:: 1.8478	: 1.9073
--Weekly Average**	:: 1.8835	:: 1.8865	:: 1.8125	:: 1.8230	:: 1.8650	::	:
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 1.8500	:: 1.8700	:: 1.9650	:: 1.9750	::	:
--Tuesday	::	:: 1.8600	:: 1.8700	:: 1.9650	:: 1.9750	::	:
--Wednesday	::	:: 1.8600	:: 1.8700	:: 1.9650	:: 1.9750	::	:
--Thursday	::	:: 1.8700	:: 1.9000	:: 1.9650	:: 1/	::	:
--Friday	:: 1.8500	:: 1.8700	:: 1.9000	:: 1.9750	:: 1/	:: 1.9121	: 1.5600
--Weekly Average**	:: 1.8500	:: 1.8620	:: 1.8820	:: 1.9670	:: 1.9750	::	:
-- GRADE A							
--Monday	::	:: 1.9100	:: 1.9450	:: 1.9725	:: 1.9850	::	:
--Tuesday	::	:: 1.9100	:: 1.9500	:: 1.9650	:: 2.0000	::	:
--Wednesday	::	:: 1.9150	:: 1.9600	:: 1.9650	:: 2.0000	::	:
--Thursday	::	:: 1.9325	:: 1.9750	:: 1.9650	:: 1/	::	:
--Friday	:: 1.9100	:: 1.9325	:: 1.9750	:: 1.9850	:: 1/	:: 1.9554	: 1.5660
--Weekly Average**	:: 1.9040	:: 1.9200	:: 1.9610	:: 1.9705	:: 1.9950	::	:

1/ Holiday/CME Group Closed - no cash dairy trading at CME Group

* 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.

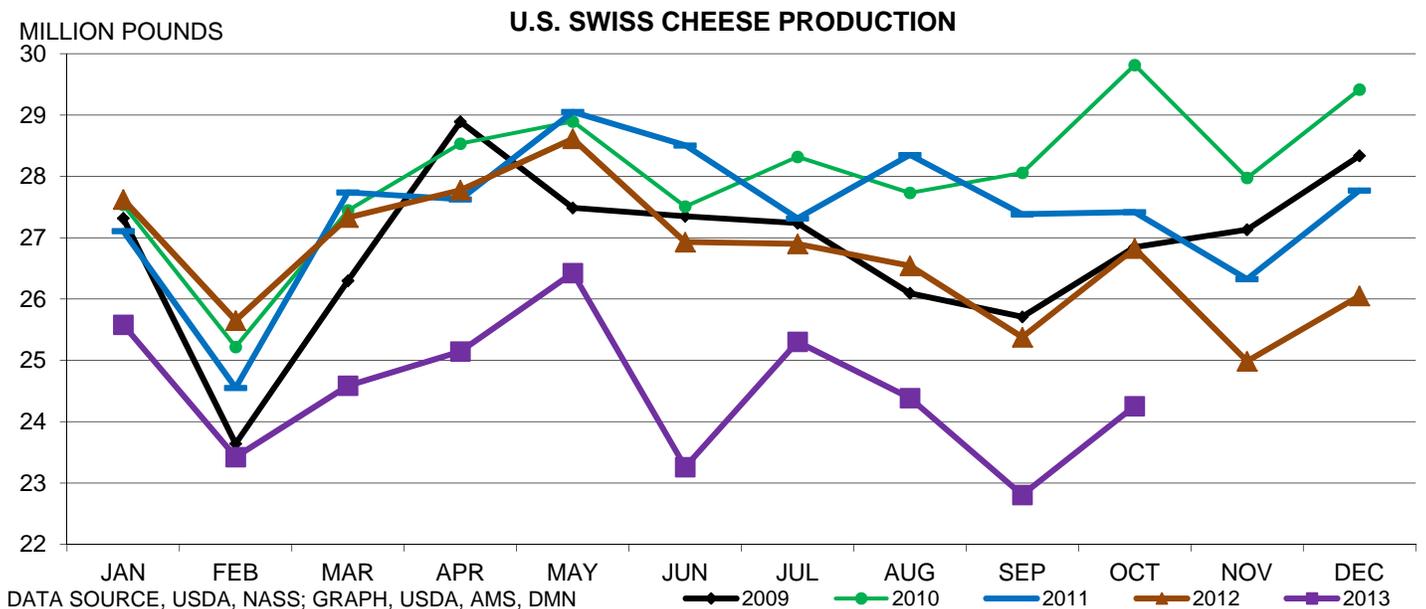
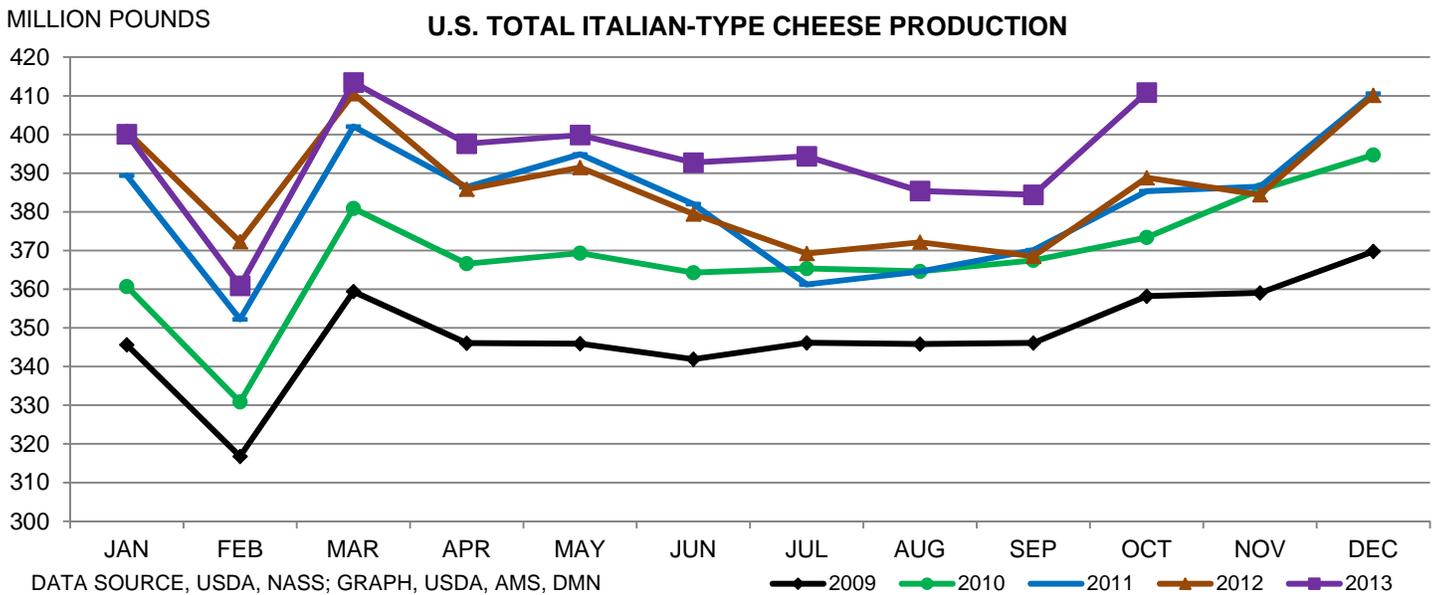
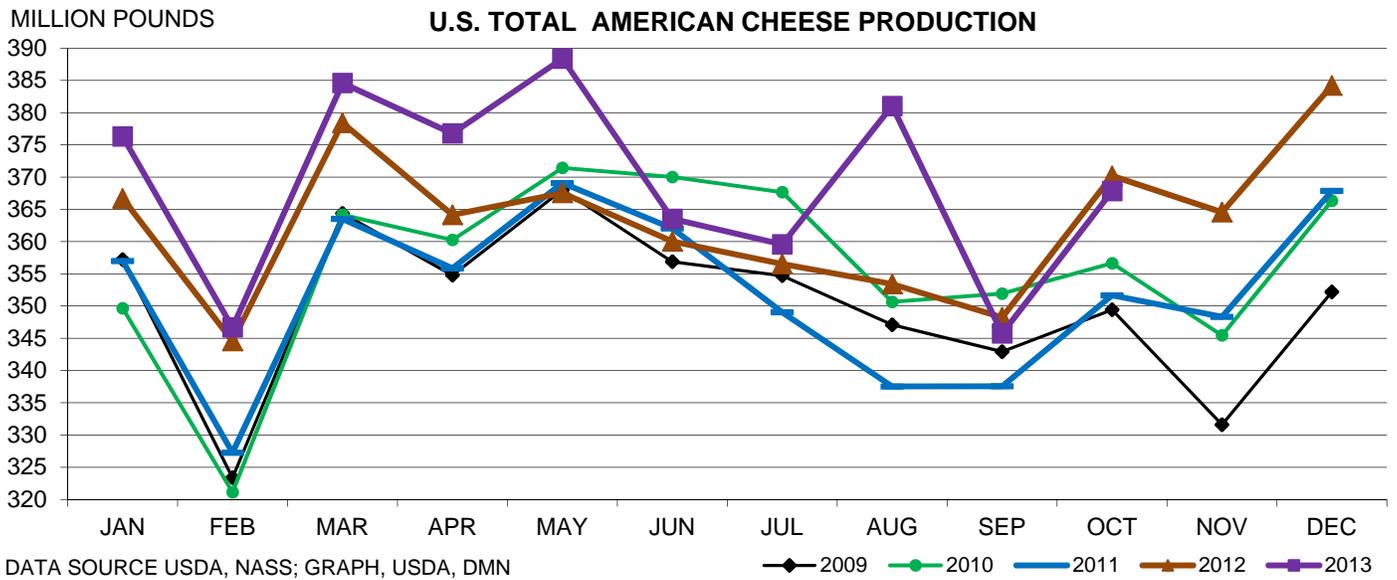
FEDERAL MILK ORDER CLASS AND COMPONENT PRICES, NOVEMBER

Component Price Information: Under the Federal milk order pricing system, the butterfat price for November 2013 is \$1.6336 per pound. Thus, the Class II butterfat price is \$1.6406. The protein and other solids prices for November are \$3.6316 and \$0.3955 per pound, respectively. These component prices set the Class III skim milk price at \$13.59 per cwt. The November Class IV skim milk price is \$15.34, which is derived from the nonfat solids price of \$1.7042 per pound.

Product Price Averages: The product price averages for November are: butter \$1.5205, nonfat dry milk \$1.8892, cheese \$1.8612, and dry whey \$0.5831.

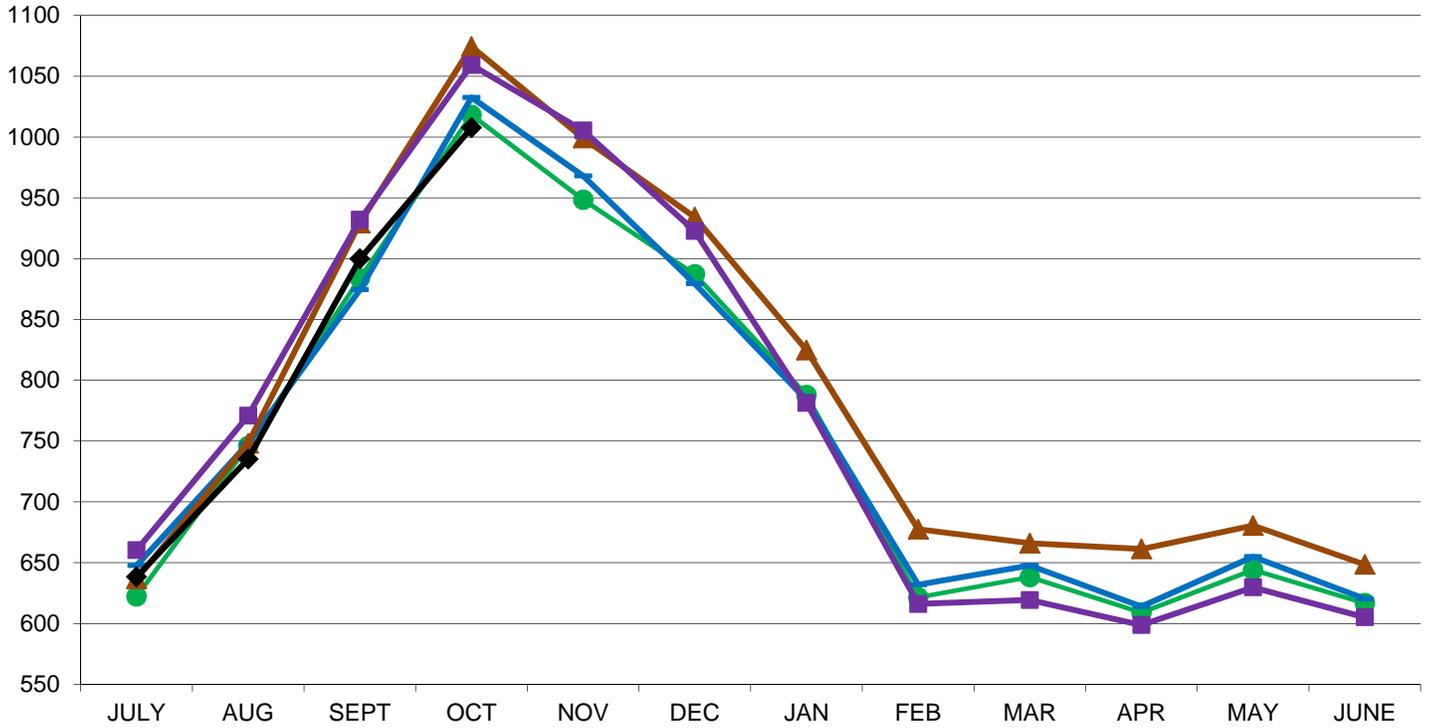
FEDERAL MILK ORDER MINIMUM CLASS PRICES FOR MILK OF 3.5 PERCENT BUTTERFAT ^{1/2/}						
FEDERAL MILK ORDER MARKETING AREAS ^{3/}	ORDER NUMBER	NOVEMBER 2013				DECEMBER 2013
		CLASS I	CLASS II	CLASS III	CLASS IV	CLASS I
		DOLLARS PER 100 POUNDS				
Northeast (Boston) ^{4/}	001	23.45	20.76	18.83	20.52	23.62
Appalachian (Charlotte) ^{5/ 6/}	005	23.60	20.76	18.83	20.52	23.77
Florida (Tampa) ^{6/ 7/}	006	25.60	20.76	18.83	20.52	25.77
Southeast (Atlanta) ^{6/ 8/}	007	24.00	20.76	18.83	20.52	24.17
Upper Midwest (Chicago) ^{9/}	030	22.00	20.76	18.83	20.52	22.17
Central (Kansas City) ^{10/}	032	22.20	20.76	18.83	20.52	22.37
Mideast (Cleveland) ^{11/}	033	22.20	20.76	18.83	20.52	22.37
Pacific Northwest (Seattle) ^{12/}	124	22.10	20.76	18.83	20.52	22.27
Southwest (Dallas) ^{13/}	126	23.20	20.76	18.83	20.52	23.37
Arizona (Phoenix)	131	22.55	20.76	18.83	20.52	22.72
All-Market Average	---	23.09	20.76	18.83	20.52	23.26

^{1/} To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk.
^{2/} 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 markets.
^{4/} Class I prices at other cities are: New York City, minus \$0.10; Philadelphia, minus \$0.20; Baltimore, minus \$0.25, and Washington, DC, minus \$0.25.
^{5/} Class I prices at other cities are: Knoxville, minus \$0.20 and Louisville, minus \$1.10.
^{6/} Effective May 1, 2008, the Class I price surface in these orders were temporarily adjusted.
^{7/} Class I prices at other cities are: Orlando, same; Miami, plus \$0.60; and Jacksonville, minus \$0.40.
^{8/} Class I prices at other cities are: New Orleans, same; Memphis, minus \$0.90; Nashville, minus \$0.90; and Springfield, MO, minus \$1.40.
^{9/} Class I prices at other cities are: Milwaukee, minus \$0.05; and Minneapolis, minus \$0.10.
^{10/} Class I prices at other cities are: Des Moines, minus \$0.20; Omaha, minus \$0.15; Oklahoma City, plus \$0.60; St. Louis, same; and Denver, plus \$0.55.
^{11/} Class I prices at other cities are: Indianapolis, same; Cincinnati, plus \$0.20; Pittsburgh, plus \$0.10; and Detroit, minus \$0.20.
^{12/} Class I prices at other cities are: Portland, same; and Spokane, same.
^{13/} Class I prices at other cities are: Houston, plus \$0.60; San Antonio, plus \$0.45; Albuquerque, minus \$0.65; and El Paso, minus \$0.75.



MILLION LITRES

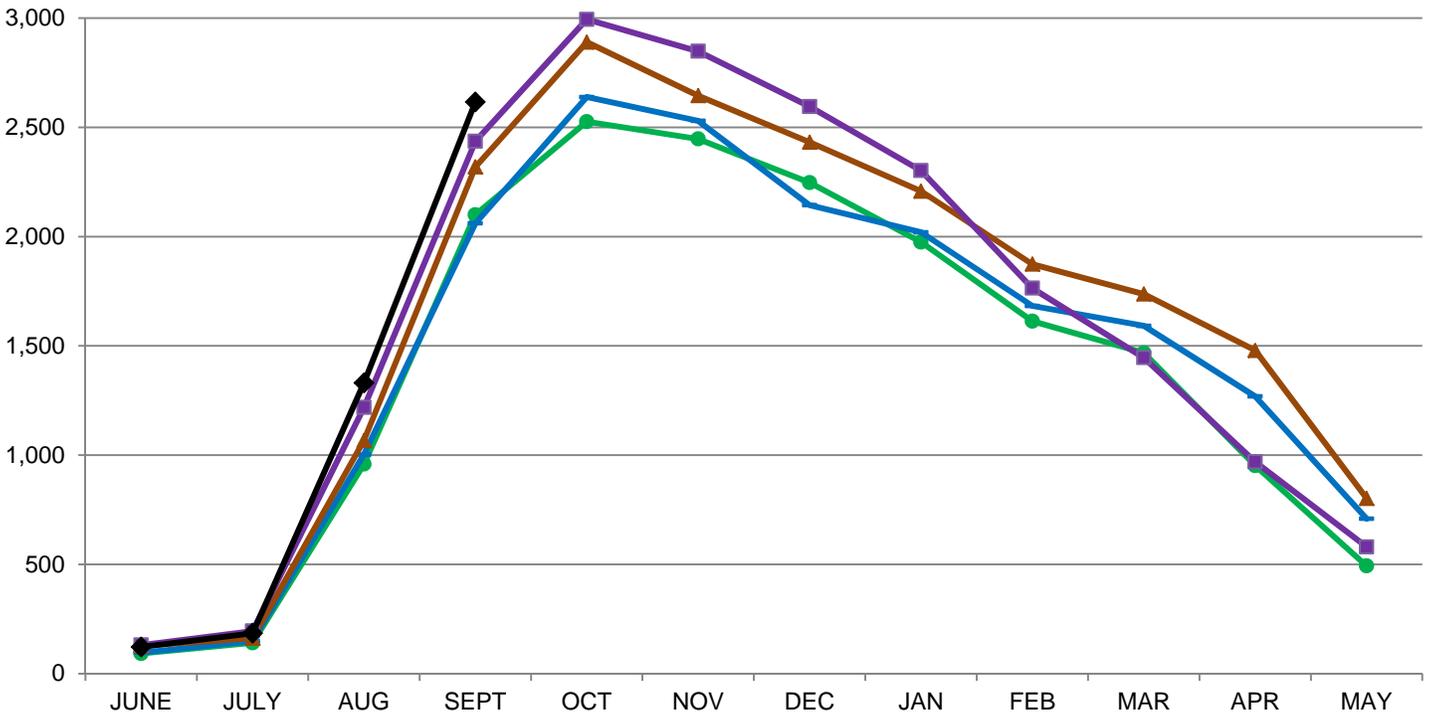
MONTHLY AUSTRALIAN MILK PRODUCTION



DATA SOURCE, DAIRY AUSTRALIA LTD.; GRAPH, USDA, AMS, DMN

MONTHLY NEW ZEALAND MILK PRODUCTION

1,000 MT



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

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