

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (3/28):**

BUTTER: Grade AA closed at \$2.0000. The weekly average for Grade AA is \$1.9700 (+.0630).

CHEESE: Barrels closed at \$2.2900 and 40# blocks at \$2.3850. The weekly average for barrels is \$2.3355 (+.0305) and blocks, \$2.4160 (+.0010).

BUTTER HIGHLIGHTS: Prices of butter are steady to higher on strong seasonal demand and very good export orders. The market tone is firm as butter manufacturers finish Easter/Passover retail orders. Production rates are mixed amongst the regions as cream supplies tighten and cream pricing increased. Butter makers look to replenish light inventories. Prices for bulk butter ranged from 5-8 cents over the market in the Northeast, from market to 12 cents over in the Central, and from 2 cents over to 4 cents under in the West, based on the CME Group and various indexes. Grade AA butter at the CME Group closed higher Friday to \$2.0000, \$0.0800 higher than last Friday's close. The NASS *Cold Storage* report noted U.S. butter stocks were 163.7 million pounds as of February 28, 2014, an increase of 20% or 26.9 million pounds from a month ago, but a decrease of 31% or 74.7 million pounds compared to a year ago. This week, Cooperatives Working Together (CWT) assisted on 1.185 million pounds of 82% butter for export.

CHEESE HIGHLIGHTS: Cheese production is building slowly as milk supplies increase towards the spring flush. Current production levels are increasing slower than many manufacturers had hoped for. Advance export sales continue to draw inventory away from domestic sales. Domestic cheese demand is good despite high prices. According to the NASS *Cold Storage* report, U.S. stocks of cheese (total natural) at the end of February are 1.010 billion pounds, 6% less or 58.8 million pounds less than February 2013. Wholesale cheese prices have advanced for a number of weeks. New record prices were reached on Monday of this week for both barrels (\$2.3775) and blocks (\$2.4325) at the CME Group. Prices have retreated from these highs as the week progressed. Barrels

closed the week at the CME Group at \$2.2900, with blocks at \$2.3850.

FLUID MILK: Milk production levels over most of the nation are steady to increasing. Winter-like weather persists in the Northeast and Mid-Atlantic region. Class I demand is variable as education institutions rotate through their spring break schedules. Condensed skim milk orders have expanded as ice cream manufacturers have increased production. Current high milk prices have some Midwest milk processors concerned about potentially losing value by storing powders and/or cheese, therefore a few are electing to sell spot loads of milk. Cream demand has improved as frozen dessert manufacturers have accelerated production schedules in combination with active butter churns ahead of the upcoming observances.

DRY PRODUCTS: Nonfat dry milk prices moved lower as domestic demand has weakened. Many buyers are purchasing only to cover their immediate needs, expecting prices to move lower. Production is mixed across the nation; slightly declining in the East, steady in the Central region and steady to slightly higher in the West. Dry buttermilk prices were steady to marginally lower. Production is mixed, moving from lower to steady to higher as you cross the country from east to west. Demand for dry buttermilk is mixed. Dry whey prices moved slightly higher in the Eastern and Central regions, while mixed in the West. Supplies are tight, limiting spot sales activity. Domestic demand is good, but export buyers are resistant to the current price levels. The whey protein concentrate 34% market held steady this week. Supplies ranged from readily available to adequate to meet commitments. Production is steady to increasing as manufacturing supplies step higher. The lactose market tone is steady and prices are unchanged.

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CME GROUP CASH TRADING

COMMODITY	MONDAY MAR 24	TUESDAY MAR 25	WEDNESDAY MAR 26	THURSDAY MAR 27	FRIDAY MAR 28	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE							
BARRELS	\$2.3775 (+.0675)	\$2.3600 (-.0175)	\$2.3300 (-.0300)	\$2.3200 (-.0100)	\$2.2900 (-.0300)	:: (-.0200)	:: \$2.3355 :: (+.0305)
40# BLOCKS	\$2.4325 (+.0050)	\$2.4325 (N.C.)	\$2.4225 (-.0100)	\$2.4075 (-.0150)	\$2.3850 (-.0225)	:: (-.0425)	:: \$2.4160 :: (+.0010)
NONFAT DRY MILK							
GRADE A	\$2.0150 (-.0350)	\$2.0000 (-.0150)	\$2.0225 (+.0225)	\$2.0225 (N.C.)	\$2.0300 (+.0075)	:: (-.0200)	:: \$2.0180 :: (-.0240)
BUTTER							
GRADE AA	\$1.9450 (+.0250)	\$1.9500 (+.0050)	\$1.9700 (+.0200)	\$1.9850 (+.0150)	\$2.0000 (+.0150)	:: (+.0800)	:: \$1.9700 :: (+.0630)

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CONTINUED FROM PAGE 1****INTERNATIONAL DAIRY MARKET NEWS (DMN):****WESTERN AND EASTERN EUROPE: WESTERN**

OVERVIEW: January 2014 milk production, as reported by Eurostat, shows EU-28 production up 5.1% from January 2013. Changes in January production from a year ago for selected countries are: France, +3.5%; Germany, +4.0%; Ireland, +2.2%; Netherlands, +5.1%; and the UK, +11.4%. Spring has come early to Western Europe with some cows in Holland already on pastures. The new quota year begins April 1 and producers are entering the new production year with strong production, opposite the situation last spring. Weather, milk prices, and feed costs are very good from the producer perspective. Increases in milk volumes are maximizing capacities at some plants. Additional drying facilities are anticipated to come on line in the near term. Dairy product prices are under downward pressure, due to the significant increase in milk supplies, a stronger Euro, weaker demand from China for milk powders, and uncertainty regarding future trade with Russia. January EU exports were above year ago levels for butter, skim and whole milk powder, lower for cheese and nearly equal with levels seen the previous two years for whey.

EASTERN OVERVIEW: Most countries in Eastern Europe are showing increases in milk production with Poland, the largest producer, showing a 7.3% gain in January. The Czech Republic and Slovakia posted declines of 3.6% and 1.1% respectively. Production is filling domestic needs and expanding supplies available for export. Export demand is unsettled, primarily due to the uncertainty with Russian trade.

OCEANIA OVERVIEW: AUSTRALIAN late season milk production is above year ago levels. Good milk prices are prompting producers to extend late season production with supplemental feeding. Meteorological forecasts are calling for average rainfall through the end of the production season. The Australian hay situation, as reported by Dairy Australia, shows hay supplies very short in Northern Australia, due to the hot, dry conditions earlier in the year. Northern hay buyers are focusing on Victoria hay supplies to augment their needs. Irrigated areas of Northern Victoria are growing hay again with some producers up to their fourth or fifth cuttings. Western Australia is also dry with demand for hay holding steady. The hay supplies in Western Australia are of variable quality. Efforts are being made to expand milk powder production in Australia by various entities. If all investor efforts come to fruition, there would be 4 new plants contributing to the supplies of milk powders. Some of the expansion efforts are contingent upon increasing milk supplies. **NEW ZEALAND** milk production in January was reported by DCANZ at 2.47 million tons, up 7.4% from January 2013 and 12% higher than two years ago. Cyclone Lusi underperformed, and provided less rain to the dry North Island than was expected. The current dry conditions on the island are prompting producers to dry off lower producing cows, to better conserve feed supplies. The South Island has received timely rains keeping pastures in good condition. Current milk production for New Zealand is good with volumes at or above expected volumes. The expanded year end

volumes are allowing manufacturers to fill their contracted orders with additional supplies available for the spot market. At the March 18 GDT event #112, average prices ranged from 10.7% lower to 4.6% higher from the prior event across categories.

FEBRUARY COLD STORAGE (NASS): On February 28, U.S. cold storage holdings of butter totaled 163.7 million pounds, up 20% from January, but down 31% from a year ago. Total cheese stocks were 1.010 billion pounds, 6% lower than January 2014, but unchanged compared to a year ago. Natural American cheese holdings totaled 628.1 million pounds, a 5% decrease from last month, but unchanged from February 2013.

JANUARY MILK SALES **CORRECTED (FMMO & CDFA):** During January, 4.5 billion pounds of packaged fluid milk products is estimated to have been sold in the United States. This was 0.5% lower than January 2013. Estimated sales of total conventional fluid milk products decreased 1.1% from January 2013 and estimated sales of total organic fluid milk products increased 13.5% from a year earlier.

CME GROUP

MONDAY, MARCH 24, 2014

CHEESE -- SALES: 9 CARS BARRELS: 1 @ \$2.3200, 1 @ \$2.3175, 1 @ \$2.3200, 1 @ \$2.3300, 1 @ \$2.3400, 1 @ \$2.3700, 1 @ \$2.3825, 1 @ \$2.3800, 1 @ \$2.3775;
 LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$2.4325; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$2.0150
 BUTTER -- SALES: 2 CARS GRADE AA @ \$1.9450; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.9500

TUESDAY, MARCH 25, 2014

CHEESE -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$2.3600
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$2.0000; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 1 CAR GRADE AA @ \$1.9500; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.9300; LAST OFFER UNCOVERED: NONE

WEDNESDAY, MARCH 26, 2014

CHEESE -- SALES: 2 CARS 40# BLOCKS: 1 @ \$2.4325, 1 @ \$2.4225; LAST BID UNFILLED: 1 CAR BARRELS @ \$2.0500; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$2.3300
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$2.0225; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 1 CAR GRADE AA @ \$1.9600; LAST BID UNFILLED: 2 CARS GRADE AA @ \$1.9700; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.9900

THURSDAY, MARCH 27, 2014

CHEESE -- SALES: 2 CARS BARRELS @ \$2.3200; 1 CAR 40# BLOCKS @ \$2.4225; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$2.3400; 1 CAR 40# BLOCKS @ \$2.4075
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$2.0100; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 2 CARS GRADE AA @ \$1.9850; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.0000

FRIDAY, MARCH 28, 2014

CHEESE -- SALES: 2 CARS 40# BLOCKS: 1 @ \$2.4075, 1 @ \$2.3850; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$2.2900; 1 CAR 40# BLOCKS @ \$2.3850
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$2.0300; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 1 CAR GRADE AA @ \$2.0000; LAST BID UNFILLED: 2 CARS GRADE AA @ \$1.9975; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.0500

BUTTER MARKETS

NORTHEAST

Northeast butter output is seeing a marginal decline from last week's volumes as cream prices and reported tight supplies, affect butter makers capability to contract additional last minute holiday butter sales. The butter price on the CME Group has jumped \$.0300 through Tuesday's close at \$1.9500. Prices for bulk butter range from 5-8 cents over the market, based on CME Group with various time frames and averages used. With minimal Easter holiday orders left to fill, some manufactures are now focusing on rebuilding light inventories as strong export sales are continuing to influence the butter market. This week, Cooperatives Working Together (CWT) accepted requests for export assistance to sell 1.185 million pounds of unsalted butter for delivery March through August 2014. The market tone for butter is status quo.

COLD STORAGE: According to NASS, U.S. butter in storage on February 28, 2014 totaled 163.7 million pounds, 20% more than January but 31% below a year ago.

CENTRAL

Butter prices are steady to higher with many butter manufacturers on the home stretch of finishing up print orders for the upcoming holidays. The market tone is firm on strong seasonal domestic demand and active export sales. Cream supplies firmed up, resulting in some butter churn operators paying increased prices. Production rates are mostly steady. Butter inventories are light to moderate with some manufacturers concerned about not being able to put away enough stocks for demand in future months. Bulk butter prices range from market to 12 cents over the market, based on the CME Group and various indices. Grade AA butter at the CME Group closed 2 cents higher Wednesday to \$1.9700, up 6.5

cents from a week ago. The NASS *Cold Storage* report noted U.S. butter stocks as of February 28, 2014 were 163.7 million pounds, an increase of 20% or 26.9 million pounds from a month ago, but a decrease of 31% or 74.7 million pounds compared to a year ago. This week, Cooperatives Working Together (CWT) assisted on 1.185 million pounds of 82% butter for export. Year-to-date, CWT has aided in exporting 15.495 million pounds of butter.

WEST

Western butter prices continue to be strong with a firm undertone. Butter production is increasing in the West as milk supplies slowly increase. Despite the higher than expected prices, retail demand is strong with some buyers still looking to increase orders. Butter stocks are improved, but are described by manufacturers as tight. Export demand continues to be good. According to the NASS Cold Storage report, U.S. stocks of butter as of February 28, 2014, total 163.7 million pounds, down 31% or 74.7 million pounds less than a year ago. Butter stocks are 20% higher (+26.9 million pounds) than the end of January 2014. Trading on Wednesday at the CME Group was \$.0200 higher, closing at \$1.9700. Prices have moved higher each day this week at the exchange. Four loads of butter have been sold through Wednesday. Prices for bulk butter range from 2 cents over the market to 4 cents under, based on the CME with various time frames and averages used.

NATIONAL DAIRY PRODUCTS SALES REPORT

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
March 22, 2014	1.8506 5,616,859	2.2650 11,278,523	2.2806 8,710,000	0.6546 6,865,000	2.0892 16,787,532

CHEESE MARKETS

NORTHEAST

Manufacturers in the region are producing cheese volumes that fulfill their termed contracts, with milk supply levels slightly below what some manufacturers had anticipated. Domestic demand is steady to rising as mozzarella cheese sales increase. Export demand is strong, with added forward sales. This week, Cooperatives Working Together (CWT) has accepted requests for export assistance to sell 2.094 million pounds of cheddar cheese. Deliveries will occur March through August 2014. Northeast wholesale prices for 40# block and Muenster moved higher by \$0.0825, while prices for process 5# sliced increased by \$0.0300. Prices for Swiss cheese remained unchanged. The CME Group, barrel and block weekly average prices trended higher for the 4th and 5th consecutive week, respectively, as barrels increased \$0.0295 and blocks increased \$0.0835. The *NASS Cold Storage* report shows stocks of natural cheese totaled 1.01 billion pounds as of February 28, 2014, unchanged compared to the previous month but 6% less compared to one year ago. Other natural cheese totaled 355.1 million pounds, 1% less than one month ago, and 6% less compared to one year ago. Swiss cheese totaled 26.8 million pounds, up 5% from one month ago but 11% less than one year ago.

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

Cheddar 40# Block	: 2.8075-3.0925
Process 5# Sliced	: 2.5275-3.0075
Muenster	: 2.8275-3.1875
Grade A Swiss Cuts 10 - 14#	: 3.5500-3.8725

MIDWEST

Some large cheese manufacturers continue to operate at full production levels, with sales commitments running months ahead of production. An official of a fully scheduled multi-plant cheese manufacturer noted that more milk is available, some milk due to production increases and some due to lower Class I demand, but is not taken because cheese production is already maxed out. He commented "we can't make any more cheese". There are also some, but not many plant officials who say sales and production are down due to high prices. Overall, the majority of manufacturers continue to have strong cheese sales and a number not already at full production have taken extra milk this week to increase output. Some manufacturers have also moved barrels getting some age into the spot market to meet current cheese demand. Fat and protein tests are mixed, up in some instances but down in others. New cheese price highs were set early this week, and then backed off from as of Wednesday's close. Blocks set a new high of \$2.4325 on Monday but retreated to \$2.4225 at Wednesday's CME close. Barrels set a new high of \$2.3775 Monday but retreated to \$2.3300 by Wednesday's close. Many cheese sellers are not available to contact through normal methods this week because they are in Las Vegas for an international pizza exposition, working to sell even more cheese. *NASS* reports that total U.S. February 2014 natural cheese stocks were 1.01 billion pounds, 94% of February 2013, and even with January 2014. January East North Central region (Wisconsin, Illinois, Michigan, Indiana and Ohio) other cheese stocks were 93% of February last year, and 99% of January 2014. Regional February 2014 American cheese stocks were up over January more than national stocks, with regional stocks being 106% of

January in contrast with national stocks being 100%. Regional February 2014 stocks were 82% of February 2013, while national stocks were 95%. U.S. Swiss cheese stocks ending February this year, 26.8 million pounds, were 105% of January 2014 but 89% of February 2013. Wholesale process cheese prices adjusted up \$.0300, Swiss was unchanged and the remaining listed varieties adjusted up \$.0825.

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

Process American 5# Loaf	: 2.4050-2.7650
Brick And/Or Muenster 5#	: 2.7875-3.2125
Cheddar 40# Block	: 2.4925-2.9100
Monterey Jack 10#	: 2.7625-2.9675
Blue 5#	: 3.0550-4.0425
Mozzarella 5 - 6# (Low Moisture, Part Skim)	: 2.6325-3.5275
Grade A Swiss Cuts 6 - 9#	: 3.0675-3.1850

WEST

Cheese prices in the West are strong. Western wholesale prices for process cheese and natural varieties were higher. Swiss prices were steady. The market is somewhat unsettled as new record prices are counter to typical seasonal trends. Cheese demand is reported to be strong, but more buyers are limiting purchases to immediate needs. Export demand is good and pulling stocks to fill previous sales. Cheese production is below year ago levels and mostly steady with January volumes. Competition from butter/powder plants for milk supplies, continues to restrict milk available for cheese production. According to the *NASS Cold Storage* report, U.S. stocks of cheese (total natural) at the end of February 2014 are 1.010 billion pounds, 6% less or 58.8 million pounds less than February 2013. American stocks were 5% less, other natural stocks were 6% less, and Swiss stocks at the end of February were down 11% compared to a year ago. Wednesday's trading at the CME Group on barrels closed \$.0300 lower at \$2.3300. Blocks were \$.0100 lower at \$2.4225. Both prices were lower after Monday's new record high prices were set for barrels (\$2.3775) and blocks (\$2.4325). Sales were active for barrels with 9 loads sold on Monday.

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

Process 5# Loaf	: 2.4350-2.6925
Cheddar 40# Block	: 2.5300-2.8825
Cheddar 10# Cuts	: 2.7100-2.9300
Monterey Jack 10#	: 2.7200-2.8800
Grade A Swiss Cuts 6 - 9#	: 3.1275-3.5575

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CHEESE MARKETS

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FOREIGN

Demand for imported and foreign type cheeses is steady, but there currently appears to be some bias for domestic varieties over imported cheeses. Imported specialty cheeses are receiving more competition from domestic foreign type cheeses as U.S. manufacturers have, over the years, increased the variety and quality of their cheeses. Domestic foreign type cheese prices increased again this week, following last week's CME Group weekly average block price trend. European cheese production has increased as milk volumes have expanded. The additional production has caused an increase in supplies. The additional supplies and the resulting downward pressure on prices will, more than likely, offset any price increases caused by the strong Euro.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	: 2.6400-5.2200	: 2.9475-4.4350*
Gorgonzola	: 3.6900-6.9700	: 3.4500-3.8625*
Parmesan (Italy)	: -0-	: 4.3375-6.4275*
Provolone (Italy)	: -0-	: 2.9900-3.1475*
Romano (Cows Milk)	: -0-	: 4.1375-6.2875*
Sardo Romano (Argentine)	: 2.8500-3.6900	: -0-
Reggianito (Argentine)	: 3.2900-4.5600	: -0-
Jarlsberg-(Brand)	: 2.9500-5.6300	: -0-
Swiss Cuts Switzerland	: -0-	: 3.6475-3.9700
Swiss Cuts Finnish	: 2.6700-2.9300	: -0-

* = Price change.

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

BUTTER : CHEESE

	:	
03/24/14	17,850	: 84,988
03/01/14	14,756	: 90,985
CHANGE	3,094	: -5,997
% CHANGE	21	: -7

FLUID MILK AND CREAM

EAST

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

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	0	120	0	98	0	110
SOUTHEAST STATES	0	0	0	0	0	0

Unpredictable winter-like weather continues to bombard the Northeast and Mid-Atlantic regions in the form of frigid temperatures and snowfall. Northeast region's milk supplies are sufficient, but somewhat sluggish in the Mid-Atlantic region. Production volumes are steady to increasing. Class I demand has fallen resulting from spring break activity in the regions. Contacts in the Southeast report a slight increase in milk production, but not at anticipated levels. Sales declined slightly with a report of a manufacturing operation being down. Most bottling plants are operating at full capacity. Milk volumes were redirected from one bottler due to mechanical problems at the plant site. Florida's farm production is fairly flat. Class I demand is down, although normal for this time of year, as the impact of schools closing for spring break take hold of dairy consumption in the area. Milk supplies are heavy, with 120 loads exported this week. Cream supplies are reported tight throughout the East. A few spot sales took place in the region as some balancing plants designated volumes for trade rather than utilize the option to churn. Ice cream plants in the Northeast are hoping for seasonal temperatures as sales are well below anticipated level, due to the unusual winter conditions. **Cream multiples for all classes** range 1.27-1.36 this week. Balancing plants are reporting considerable supplies of **condensed skim** on hand. Class III condensed skims sales are good for some manufacturers, while others are sending significant volumes to drying operations, due to limited sale transactions. *According to NASS*, milk production for February 2014 in the 23 reported states totaled 14.9 billion pounds, up 1.4% from February 2013. Milk production increased in 4 of 5 listed states in the Eastern region. The 5 states showed the following percentage changes in milk production from February 2013 to February 2014, and total milk production this February: Florida, +2.9%, 210 million pounds; New York, +0.2%, 1.04 billion pounds; Pennsylvania, -0.2%, 831 million pounds; Vermont, +1.0%, 204 million pounds; and Virginia, +2.2% at 140 million pounds. Milk cow numbers for February 2014 increased in 2 states and decreased in 3 of the 5 listed states. As a region, cow numbers were unchanged compared to the same month last year.

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 - 2.4219-2.5935
 F.O.B. producing plants: Upper Midwest - 2.4028-2.5745

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,
 F.O.B. PRODUCING PLANTS:
 Northeast - Class II - includes monthly formula prices - 2.15-2.18
 Northeast - Class III - spot prices - 2.03-2.06

MIDWEST

The snow is mostly melted in the Upper Midwest after several areas experienced near or all-time record snowfall and duration of snow cover. The temperatures in the Midwest are averaging about 5 degrees below normal. The Southern Plains are facing unfavorable dry, windy conditions as a series of dust storms with winds reaching over 50 mph. Milk production in the Central region is mostly steady with a few producers noting an uptick in the milk tank. Producers in Texas note the wheat crop is coming along well. Texas corn planters are facing mixed field conditions and for the most part are behind in planting. Milk spot load availability is mixed with prices ranging from marginally under Class to as high as \$2.50 over Class. Current high milk prices have some milk processors concerned about losing value by storing powders and/or cheese, therefore a few are electing to sell spot loads of milk. Bottling demand is softening as few retail promotions are going on and orders are down. Condensed skim is readily available and moving at generally discounted rates. Various Class II products such as whipping cream, soft serve, and cultured products are seeing increases in demand. Ice cream makers are busy building inventories for upcoming seasonal demand. Many Class II and Class IV manufacturers are taking extra cream supplies. **Class II cream multiples moved slightly higher, ranging from 1.26 to 1.35.** Some cheese makers are taking extra spot loads of milk if cheese sales warrant the additional production. Grade AA butter at the CME Group closed 2 cents higher Wednesday to \$1.9700, up 6.5 cents from a week ago. South Dakota granted permits for additional 24,000 head of dairy cattle on various farms along mostly the state's eastern border. The *NASS Livestock Slaughter* reports February 2014 dairy cow slaughter at 237,000 head, 12.2% or 33,000 head less than a month ago and down 8.5% or 22,000 head compared to February 2013. January-February cumulative dairy cow slaughter totals 507,000 head, a 8.8% or 49,000 head decrease from a year ago. The weekly *Cow Slaughter under Federal Inspection Report* shows U.S. dairy cow slaughter for the week ending on March 8, 2014 at 59,600 head, 6,700 head or 10.1% less than the comparable week a year ago.

WEST

Farm milk production in CALIFORNIA is uneven, with some handlers reporting upticks in weekly pickup volumes while others indicate milk volumes are steady. Bottler demand is seasonally lower as many K-12 and higher education institutions rotate through spring break. Volumes of condensed skim clearing into Class 3 production lines are ramping up to match increasing bulk and individual portion orders. Some condensed skim loads are traveling out-of-state to meet supply gaps in various areas. February 2014 POOL RECEIPTS of milk in CALIFORNIA total 3.31 billion pounds, 6.9% higher compared to February last year, according to California Department of Food and Agriculture. Year-to-date through February 2014 receipts are 6.7% higher from the comparable months in 2013. The February Value at Test price is \$22.87, \$0.72 higher than January 2014 and \$5.11 higher than February 2013. The percentage of receipts used in Class 1 products is 13.0%. The February quota price is \$23.39 and the over quota price is \$21.69. These prices are \$0.86 higher than January and \$5.03 higher than a year ago.

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FLUID MILK AND CREAM

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Milk production in NEW MEXICO is gradually ascending toward the seasonal peak. Week to week milk production is increasing, but at a slower pace compared to the last few weeks. Orders from bottlers are lower, as anticipated due to school spring break schedules, but there's been a steady to higher interest from ice cream and frozen dessert manufacturers. Butter/powder plant operators are being called upon to manage variable intake volumes due to order fluctuations from fluid, frozen dessert and cheese producers. CREAM demand into frozen dessert production lines is steady to rising and butter producers are also actively taking in cream volumes ahead of upcoming observances. Cream multiples range from 1.00 to 1.31, depending on Class usage and basing points. Cream loads continue to travel outside the Western region to fill Class II demand in the Central region. Tanker availability is problematic in some areas. At the CME Group, Grade AA butter closed on Wednesday at \$1.9700, six and one-half cents higher than one week ago. Milk production in the PACIFIC NORTHWEST continues to gradually increase. Favorable weather with rains along the coastal areas allowed for increased pasturing of dairy cattle. Milk continues to be moved to plants with best returns, while some minor maintenance projects are being finished ahead of the expected spring flush. UTAH and IDAHO milk production is increasing slowly accompanied by good weather conditions. Manufacturing milk supplies are short of desired levels in some cases. Some loads of condensed solids are being brought into the region to fortify manufacturing supplies. Dairies continue evaluating various strategies to increase production to meet demand.

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 LOW/MEDIUM HEAT nonfat dry milk decreased based on multiple indexes. The market tone is weak as some buyers are concerned about a potential drop in prices. Many end users are only buying supplies they need in the intermittent, otherwise sticking to previously contracted loads. Some resellers are losing out on a few sales due to risk management practice of keeping minimal inventories on hand. Production levels of low/medium heat NDM are generally steady. Manufacturers are meeting commitment obligations. Domestic demand is slowing. International interest is active. Stocks of low/medium NDM are moderate to growing. HIGH HEAT NDM prices are unchanged with limited spot load activity. The market tone is quiet. Some high heat manufacturers' production rates are reduced and/or on a made-to-order basis. Demand domestically is steady. Inventories of high heat NDM are mixed.

EAST: Prices for low/medium nonfat fell by \$0.0200 at the bottom of the range. The mostly price series, saw prices move lower by \$0.0100 at the top. Production of low/medium heat nonfat dry milk saw some decline in the region. Volumes of low/medium nonfat were reduced as some plants ran fewer dryers throughout the week. Overall, demand for low/medium nonfat dry milk is steady in the domestic market. Spot purchases are primarily hand-to-mouth. Export demand is steady with reports of buyers seeking to contract product. The region saw a slight increase in volumes of high heat nonfat being produced at some plants. Inventories are sufficient for fulfilling contractual customer orders. Prices for high heat nonfat dry milk are unchanged this week. The CME Group price for Grade A nonfat dry milk increased \$0.0225 on Wednesday, to close at \$2.0225.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: 1.9800 - 2.1775 MOSTLY: 2.0600 - 2.1600
 HIGH HEAT: 2.1800 - 2.2350

NONFAT DRY MILK - WEST

Prices for Western low/medium heat nonfat dry milk are steady to fractionally lower. The market is showing some weaker undertones. Some F.O.B. sales carried lower prices in response to indices stepping down incrementally after several weeks of gains. In general, buyers report they are taking contract loads as required, but are looking for lower prices before taking positions on NDM. Resellers indicate, too, they're maintaining steady resale prices to contract buyers, but are clearing some loads at lower prices to manage inventories on hand. NDM producers indicate unfilled bid prices for NDM F.O.B. loads are in the high \$1.90s. Low/medium heat NDM production is steady to higher in Western states. Manufacturers report demand from bottlers is edging lower and freeing up some milk intake volumes for manufacturing. Skim milk powder production is claiming a sizeable portion of dairy protein solids at Western drying facilities. High heat NDM prices moved lower and higher based on variable indices. Manufacturers are managing high heat NDM inventories by producing to fill contract commitments.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: 2.0000 - 2.1475 MOSTLY: 2.0700 - 2.1250
 HIGH HEAT: 2.1575 - 2.2450

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Dry buttermilk prices slightly decreased as buyers noted F.O.B. spot trades and offers trending mostly lower this week. The market tone is mixed with some contacts reporting additional supplies available while a few dry buttermilk manufacturers are sold-out. Production levels are mostly steady. Domestic demand is light to moderate. Dry buttermilk stocks are generally growing.

EAST: Prices for dry buttermilk moved lower by \$0.0100 this week on the bottom of the range, due to sales based on various price indices. With reports of tight cream supplies, the East region saw a marginal decrease in volumes of dry buttermilk produced this week. As the Easter holiday nears, cream based products are pulling loads of cream supplies from churns. Spot market activity is limited due to tight supplies. Some manufacturers are reporting that fewer buyers were looking to secure product this week. The market undertone is mixed.

F.O.B. CENTRAL/EAST: 1.8300 - 2.0000

DRY BUTTERMILK - WEST

Prices for Western dry buttermilk are unchanged. Interest in dry buttermilk is steady to higher, but price is a sticking point. Buyers are often unwilling to take the first price offered, and manufacturers feel some time remains for this market to hold steady. There are unfilled near term and Q2 needs, so discussions are centering on price. Current dry buttermilk production is steady to higher compared to a week or two ago. Manufacturers report milk intakes into balancing plants are steady to higher in the Western region.

F.O.B. WEST: 1.9300 - 2.0300 MOSTLY: 1.9500 - 1.9800

DRY WHOLE MILK - NATIONAL

Dry whole milk prices shifted lower on the top of the range as downward pressure builds on related NDM/SMP pricing. Manufacturers remain assured of unmet near term domestic and international demand, but buyers have noted the recent trend of decreasing international prices and may be shifting to less regular buying patterns. Dry whole milk production is lower at some plants as manufacturers work through production issues. Other plant operators kicked up dry whole milk production rates alongside higher weekly milk intakes. Cooperatives Working Together (CWT) announced acceptance of export assistance for whole milk powder totaling 308,647 pounds for delivery between March and August of 2014. This brings CWT's total 2014 whole milk powder export assistance to 2.9 million pounds.

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

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
March 21	\$2.0332	12,751,885
March 14	\$2.0490	11,707,965

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

WHEY, WPC 34%, LACTOSE & CASEIN

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

DRY WHEY - CENTRAL

Prices of DRY WHEY slightly increased on moderate F.O.B. spot trading. The market tone is firm as many buyers are having difficulties locating and securing supplies. Dry whey production rates have been heavily contingent on cheese sales with made-to-order production more common due to record high cheese prices. Domestic interest is very good. However, at current prices, dry whey buyers are only purchasing enough supplies for short-term needs. International demand is moderate; recent drops in comparable global prices are slowing export orders. Dry whey stocks are adequate for current commitments, but minimal spot loads are available. ANIMAL FEED WHEY prices are mixed on active F.O.B spot transactions. The market tone is steady with additional supplies secured this week. Production rates of animal feed whey are mixed. Domestic interest is steady. Inventories of feed whey are limited.

F.O.B. CENTRAL: .6175 - .6900 MOSTLY: .6175 - .6425
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .4350 - .5950

DRY WHEY - NORTHEAST

Dry whey prices saw a slight increase this week as sales based on various price indices moved the upper end of the range. Inventories are tight, with reports indicating that whey streams are being processed into higher protein powders. With very few spot sale opportunities in the region, some buyers were able to secure purchases primarily through resale channels. The market undertone remains firm.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .6450 - .7050

DRY WHEY - WEST

Western dry whey prices are mixed this week with an uneven undertone. The bottom ends of both the full range and the mostly series were lower. Conversely, the upper ends of both ranges were fractionally higher. Pricing indices were responsible for the upper ends moving, while lower spot export pricing affected the bottom price movement. Increased competition from the EU at lower prices put pressure on U.S. sales. Brokers report resistance from export buyers at current price levels. Tight supplies of whey resulted in light domestic spot sales as much of the current production is committed.

NONHYGROSCOPIC: .6200 - .6775 MOSTLY: .6200 - .6700

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices for whey protein concentrate 34% are unchanged on the mostly price series. Edible grade whey protein concentrate is readily available from some manufacturers from week to week, while other producers are filling WPC 34% contracts on a just-in-time basis. Some WPC 34% is clearing into feed blending operations, but liberal supplies of high protein/high fat dairy products at lower prices have limited some of the appeal for edible WPC 34%. Demand for liquid/condensed WPC 34% is active into snack and other edible food market sectors. WPC 34% production is unchanged at most locations to increasing as manufacturing milk supplies step higher. A few manufacturers are considering ways to increase WPC 34% production in the near term, including switching away from other end products. Whey protein concentrate 34% inventories are variable.

F.O.B. EXTRA GRADE 34% PROTEIN: 1.6200-1.9600 MOSTLY: 1.6800-1.8600

LACTOSE - CENTRAL AND WEST

The lactose market tone is steady and prices are unchanged. Purchasers are reportedly responding favorably to Q2 offers from established lactose suppliers. There were occasional requests to producers to decrease prices and negotiations are proceeding. Q2 quantity increases hoped for by some end users were unavailable from their main supplier(s). Manufacturers in several locations indicated their U.S. lactose plants already are operating at capacity and projected sales and production volumes are balance. Spot market availability of 200 mesh lactose is light. A few manufacturers will complete fulfillment of Q1 contract loads in April. Unground – 80 mesh lactose is steadily available from a few producers, but producers' term holdings as reasonable. On a monthly basis, a few manufacturers are managing lactose inventories by sending additional quantities of unground lactose through grinders to meet active demand for higher mesh lactose. Various manufacturers report they've received numerous requests for lactose samples from international buyers. Lactose producers are sending out those samples as the first step in meeting quality standards for potential new customers.

Including spot sales and up to 3 month contracts.
F.O.B. EDIBLE, NON PHARMACEUTICAL .4200-.7200 MOSTLY: .5500-.6500

CASEIN - NATIONAL

Pricing for both acid and rennet casein is steady. The market tone is leveling entering the second quarter. Adjustments are indicated to be minimal, reflecting changes in other milk powders and a tempering of pricing. Buyers are still displaying hesitancy in taking additional volumes beyond near term needs. Supplies are adequate for trade needs.

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: 4.9000 - 5.2000
ACID: 5.0000 - 5.4000

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

WEEK ENDING	WEEKLY DAIRY COWS	2014 CUMULATIVE DAIRY COWS	2013 WEEKLY DAIRY COWS	2013 CUMULATIVE DAIRY COWS
03/08/2014	59.6	590.8	66.3	646.8

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

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

CLASS III MILK PRICES (3.5% BF)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2009	10.78	9.31	10.44	10.78	9.84	9.97	9.97	11.20	12.11	12.82	14.08	14.98
2010	14.50	14.28	12.78	12.92	13.38	13.62	13.74	15.18	16.26	16.94	15.44	13.83
2011	13.48	17.00	19.40	16.87	16.52	19.11	21.39	21.67	19.07	18.03	19.07	18.77
2012	17.05	16.06	15.72	15.72	15.23	15.63	16.68	17.73	19.00	21.02	20.83	18.66
2013	18.14	17.25	16.93	17.59	18.52	18.02	17.38	17.91	18.14	18.22	18.83	18.95

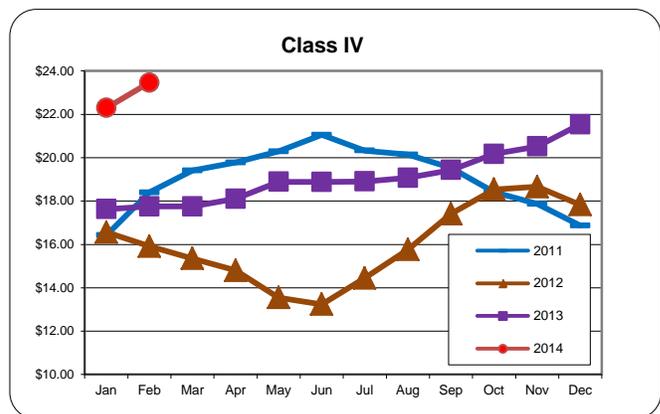
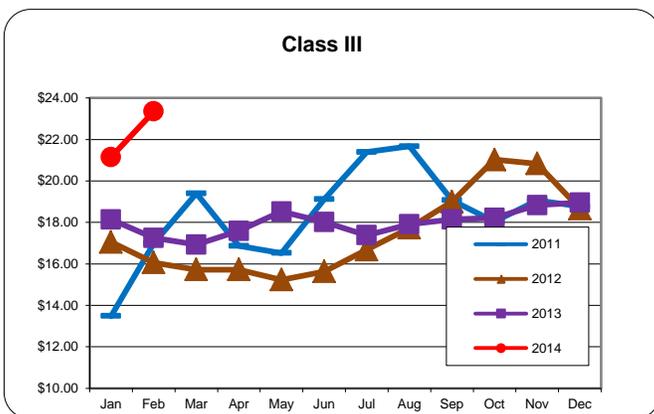
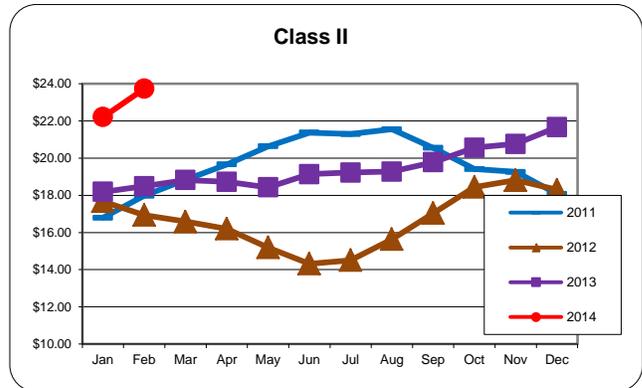
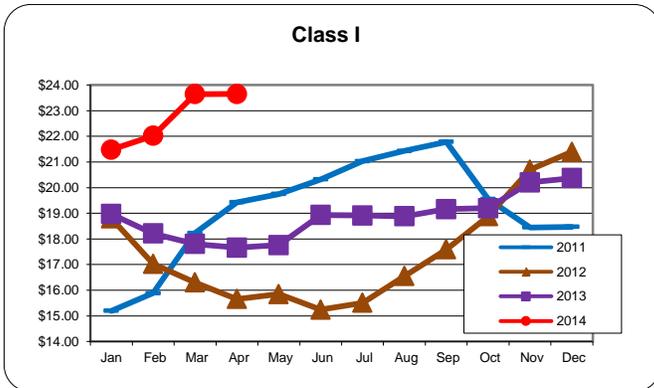
CLASS IV MILK PRICES (3.5%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2009	9.59	9.45	9.64	9.82	10.14	10.22	10.15	10.38	11.15	11.86	13.25	15.01
2010	13.85	12.90	12.92	13.73	15.29	15.45	15.75	15.61	16.76	17.15	16.68	15.03
2011	16.42	18.40	19.41	19.78	20.29	21.05	20.33	20.14	19.53	18.41	17.87	16.87
2012	16.56	15.92	15.35	14.80	13.55	13.24	14.45	15.76	17.41	18.54	18.66	17.83
2013	17.63	17.75	17.75	18.10	18.89	18.88	18.90	19.07	19.43	20.17	20.52	21.54

FEDERAL MILK ORDER CLASS PRICES FOR 2014 (3.5%)

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

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 March 17 – 28, 2014

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

WESTERN OVERVIEW: Milk production, as reported by Eurostat, shows EU-28 production up 5.1% from January 2013. Changes in January production from a year ago for selected countries are: France, +3.5%; Germany, +4.0%; Ireland, +2.2%; Netherlands, +5.1%; and the UK, +11.4%. Spring has come early to Western Europe with some cows in Holland already on pastures. The new quota year begins April 1 and producers are entering the new production year with strong production, opposite the situation last spring. Weather, milk prices, and feed costs are very good from the producer perspective. Increases in milk volumes are maximizing capacities at some plants. Additional drying facilities are anticipated to come on line in the near term. Dairy product prices are under downward pressure, due to the significant increase in milk supplies, a stronger Euro, weaker demand from China for milk powders, and uncertainty regarding future trade with Russia. January EU exports were above year ago levels for butter, skim and whole milk powder, lower for cheese and nearly equal with levels seen the previous two years for whey.

BUTTER/BUTTEROIL: Butter prices have held steady, but butteroil prices declined this reporting period. Butter export prices are above U.S. levels, causing weakness in demand. Some buyers are negotiating Q3 contracts, which may indicate the current market is nearing its low point. The recent strength in the Euro has also made exporting butter more challenging. With spring fast approaching and cows about to go on pastures, bringing about the transition from winter to summer butter production, stocks of winter butter are being expanded to cover needs over the summer season. This technical storage utilized the PSA program in 2013, but without the program, end users will now need to work out agreements with their wholesalers. The volumes in technical storage for 2013 were near 100,000 tons. With the technical supplies increasing and some cream volumes being diverted to product production for the upcoming Easter holiday, current available supplies for export are fairly tight. Butteroil pricing remains significantly above international pricing, limiting export interest. Overall production remains fairly light and focused on filling current orders.

82% BUTTERFAT: 4,675 - 5,150
99% BUTTERFAT: 5,800 - 6,300

SKIM MILK POWDER (SMP): Skim milk powder prices continue to be pressured lower as export demand has declined and production remains at near maximum capacity. SMP production is forecast to increase in the coming weeks as milk production expands, along with additional dryers coming online. Some manufacturers were behind on deliveries, but are catching up quickly. Exportable supplies are not growing as fast as would be expected, as some plants are focusing on domestic needs and moving product out in bulk. Export demand has weakened as China has pulled back from the market with other buyers covering current needs only, not wanting to take a long position

at current price levels. Some traders are starting to see greater price differentials between the domestic and export markets. EU exports started very strong in January with more than 50,000 tons sold, a 43% increase over the January 2013. Algeria and China were the leading destinations with over 8,000 tons exported to each.

1.25% BUTTERFAT: 4,200 - 4,550

WHOLE MILK POWDER (WMP): Whole milk powder prices moved lower this fortnight as global supplies increased, in part, to the extended production season in New Zealand. Global demand has declined as China has reduced its imports of WMP. The recent strength of the Euro has also reduced the EU's competitiveness in the international marketplace. Some EU manufacturers are willing to provide price discounts in order to move stocks. Production remains active as milk production increases. European WMP exports in January 2014 were over 30,000 tons and 25% above year ago levels.

26% BUTTERFAT: 4,750 - 5,200

SWEET WHEY POWDER: Whey prices are steady to weak. Production has trended upward as cheese production has expanded. Condensed whey solids are available at discounted prices, keeping most dryers operating at near capacity. A majority of the increased production is being channeled toward feed applications. Demand for food grade whey remains good as current prices are competitive with U.S. prices and other international exporters.

NONHYGROSCOPIC: 1,275 - 1,500

EASTERN OVERVIEW: Most countries in Eastern Europe are showing increases in milk production with Poland, the largest producer, showing a 7.3% gain in January. The Czech Republic and Slovakia posted declines of 3.6% and 1.1% respectively. Production is filling domestic needs and expanding supplies available for export. Export demand is unsettled, primarily due to the uncertainty with Russian trade.

**Exchange rates for selected foreign currencies:
March 24, 2014**

.1256 Argentina Peso	.0098 Japan Yen
.9132 Australian Dollar	.0759 Mexican Peso
.8935 Canadian Dollar	.8546 New Zealand Dollar
1.3839 Euro	.3294 Poland Zloty
.0165 India Rupee	

To compare the value of 1 US Dollar to Mexican Pesos: (1/.0759) = 13.1752 Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered March 17 - 28, 2014

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.

OCEANIA OVERVIEW: AUSTRALIAN late season milk production is above year ago levels. Good milk prices are prompting producers to extend late season production with supplemental feeding. Meteorological forecasts are calling for average rainfall through the end of the production season. The Australian hay situation, as reported by Dairy Australia, shows hay supplies very short in Northern Australia, due to the hot, dry conditions earlier in the year. Northern hay buyers are focusing on Victoria hay supplies to augment their needs. Irrigated areas of Northern Victoria are growing hay again with some producers up to their fourth or fifth cuttings. Western Australia is also dry with demand for hay holding steady. The hay supplies in Western Australia are of variable quality. Efforts are being made to expand milk powder production in Australia by various entities. If all investor efforts come to fruition, there would be 4 new plants contributing to the supplies of milk powders. Some of the expansion efforts are contingent upon increasing milk supplies. **NEW ZEALAND** milk production in January was reported by DCANZ at 2.47 million tons, up 7.4% from January 2013 and 12% higher than two years ago. Cyclone Lusi underperformed, and provided less rain to the dry North Island than was expected. The current dry conditions on the island are prompting producers to dry off lower producing cows, to better conserve feed supplies. The South Island has received timely rains keeping pastures in good condition. Current milk production for New Zealand is good with volumes at or above expected volumes. The expanded year end volumes are allowing manufacturers to fill their contracted orders with additional supplies available for the spot market. At the March 18 GDT event #112, average prices ranged from 10.7% lower to 4.6% 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, \$4,578 -10.7%; butter, \$4,534 -4.4%; buttermilk powder, \$5,253 +4.6%; cheddar cheese, \$4,641 -4.1%; lactose, not sold; milk protein concentrate, \$8,837 +3.7%; rennet casein, \$10,533 -10.7%; skim milk powder, \$4,584 -1.7%; and whole milk powder, \$4,439 -5.8%.

BUTTER: Butter prices worked lower over the past fortnight as global supplies have become more readily available. Demand from Russia has declined as the ruble has weakened, but sales that are going to Russia are priced at the upper end of the range. Southeast Asian demand remains fairly good, however, some buyers are holding off purchases in hopes that increased supplies in the Northern Hemisphere will pressure prices lower. Production in the region is mostly in balance with current needs. AMF prices have declined and are much more competitive with the butter market, but demand has lessened as buyers await the possibility of further price declines. At the March 18 GDT event 112, NZ unsalted butter averaged \$4,610/MT for the May contracts, and all regions \$4,534/MT for all contract periods, -4.4%. AMF prices averaged \$4,551/MT for the May contracts, -10.2% from the prior event. For all contract periods, the AMF price average was \$4,578/MT, -10.7%.

82% BUTTERFAT: 4,475 - 5,000

SKIM MILK POWDER (SMP): Skim milk powder prices moved lower as global supplies have increased. Production in the region is steady, compared to last report, with Australian stocks mostly committed. New Zealand supplies are in a good situation with some volumes available on the spot market. Demand from Southeast Asia and the Middle East is steady, but some buyers have noted the recent price declines and are holding off purchases in anticipation of lower prices. Margin differentials between SMP and WMP are narrow, giving manufacturers greater discretion as to which market to participate. At the March 18th GDT event 112, SMP for all regions and contracting periods averaged \$4,584 per MT, -1.7%. For trading in contract period 2, May 2014, prices averaged \$4,790 for NZ sourced medium heat product, down \$90 from the prior event. For May sales, the price gap between NZ and U.S. sourced MH SMP, at \$4,440, was \$350/MT.

1.25% BUTTERFAT: 4,600 - 5,000

CHEDDAR CHEESE: Oceania cheese markets are holding steady. Production is geared towards filling current domestic and export orders with little incentive to build inventories, due to the margin advantages in the whole and skim milk powder markets. The increased availability of cheese supplies for export in the US and the EU continues to restrict export interest in Oceania.

39% MAXIMUM MOISTURE: 4,900 - 5,300

WHOLE MILK POWDER (WMP): Whole milk powder prices were again pressured lower this reporting period with increased global production and weaker demand from China providing the pressure on prices. Production is up in New Zealand, over last year's level, due to good late season milk production. Australian production is focused on filling current and future commitments from established customers with little volumes available for the spot market. China's decrease in demand was anticipated as many distributors made substantial purchases early in the year and have adequate supplies for current needs. Some buyers are holding off purchases of WMP, anticipating prices will move lower as global supplies increase. Other buyers are seeing China's reduced involvement in the market as an opportunity to secure needed supplies. At the March 18th GDT event 112, the WMP pricing index, across all contracting periods, averaged \$4,439 per MT, down 5.8% compared to the prior event. For contract periods 2 and 3, May and June 2014, NZ regular WMP averaged \$4,365 and \$4,435 per MT.

26% BUTTERFAT: 4,350 - 5,100

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

US\$/MT	Global/Dairy Trading (g/DT) Event 112 Recap - March 18, 2014													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Apr-14		May-14		Jun-14		Jul-14		Aug-14		Sep-14			
Anhydrous Milk Fat		n.a.	\$4,551	-10.2%	\$4,599	-10.1%	\$4,613	-13.3%	\$4,669	-12.3%	\$4,635	-15.0%	\$4,578	-10.7%
Butter	\$4,501	5.8%	\$4,575	-7.3%	\$4,479	-7.8%	\$4,650	-3.6%		n.a.		n.a.	\$4,534	-4.4%
Buttermilk Powder		n.a.	\$5,245	5.5%	\$5,295	1.2%		n.a.		n.a.		n.a.	\$5,253	4.6%
Cheddar		n.a.	\$4,595	-5.8%	\$4,664	-1.4%	\$4,733	-5.2%		n.a.		n.a.	\$4,641	-4.1%
Lactose		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.
Milk Protein Concentrate		n.a.	\$8,845	3.3%	\$8,825	4.3%		n.a.		n.a.		n.a.	\$8,837	3.7%
Rennet Casein		n.a.	\$10,533	-10.7%		n.a.		n.a.		n.a.		n.a.	\$10,533	-10.7%
Skim Milk Powder	\$4,366	-0.1%	\$4,673	-1.4%	\$4,686	-1.5%	\$4,566	-2.8%	\$4,483	-2.7%	\$4,383	-2.9%	\$4,584	-1.7%
Whole Milk Powder		n.a.	\$4,383	-6.0%	\$4,456	-4.7%	\$4,490	-7.4%	\$4,783	-4.9%	\$4,641	-7.0%	\$4,439	-5.8%

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

US\$/Pound	Global/Dairy Trading (g/DT) Event 112 Recap - March 18, 2014													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Apr-14		May-14		Jun-14		Jul-14		Aug-14		Sep-14			
Anhydrous Milk Fat		n.a.	\$2.0643	-10.2%	\$2.0861	-10.1%	\$2.0924	-13.3%	\$2.1178	-12.3%	\$2.1024	-15.0%	\$2.0766	-10.7%
Butter	\$2.0416	5.8%	\$2.0752	-7.3%	\$2.0317	-7.8%	\$2.1092	-3.6%		n.a.		n.a.	\$2.0566	-4.4%
Buttermilk Powder		n.a.	\$2.3791	5.5%	\$2.4018	1.2%		n.a.		n.a.		n.a.	\$2.3827	4.6%
Cheddar		n.a.	\$2.0843	-5.8%	\$2.1156	-1.4%	\$2.1469	-5.2%		n.a.		n.a.	\$2.1051	-4.1%
Lactose		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.
Milk Protein Concentrate		n.a.	\$4.0121	3.3%	\$4.0030	4.3%		n.a.		n.a.		n.a.	\$4.0084	3.7%
Rennet Casein		n.a.	\$4.7777	-10.7%		n.a.		n.a.		n.a.		n.a.	\$4.7777	-10.7%
Skim Milk Powder	\$1.9804	-0.1%	\$2.1197	-1.4%	\$2.1256	-1.5%	\$2.0711	-2.8%	\$2.0335	-2.7%	\$1.9881	-2.9%	\$2.0793	-1.7%
Whole Milk Powder		n.a.	\$1.9881	-6.0%	\$2.0212	-4.7%	\$2.0367	-7.4%	\$2.1696	-4.9%	\$2.1051	-7.0%	\$2.0135	-5.8%

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

CME GROUP, INC FUTURES
 Selected settling prices, (open interest), and volume

Month	03/13	03/14	03/17	03/18	03/19	03/20	03/21	03/24	03/25	03/26
CLASS III MILK FUTURES (Pit-Traded)										
MAR 14	23.17 (4874) 0	23.29 (4821) 0	23.49 (4794) 0	23.32 (4733) 0	23.42 (4724) 0	23.33 (4710) 0	23.29 (4791) 0	23.28 (4704) 0	23.28 (4659) 0	23.29 (4662) 0
APR 14	21.81 (4623) 0	22.37 (4629) 1	23.12 (4621) 5	23.02 (4657) 8	23.09 (4658) 0	23.05 (4677) 2	23.53 (4759) 0	24.09 (4924) 0	23.83 (4972) 1	23.51 (4977) 0
MAY 14	20.19 (3924) 10	20.76 (3883) 12	21.51 (3906) 6	21.40 (4121) 1	21.34 (4160) 5	21.28 (4208) 4	21.74 (4230) 5	22.09 (4352) 6	21.87 (4380) 1	21.45 (4468) 0
JUN 14	19.93 (3369) 10	20.26 (3403) 10	21.01 (3471) 5	20.80 (3540) 1	20.67 (3581) 2	20.55 (3584) 2	20.87 (3606) 0	20.85 (3747) 5	20.59 (3800) 1	20.32 (3813) 0
JUL 14	19.74 (2229) 20	20.05 (2265) 5	20.59 (2335) 5	20.46 (2351) 1	20.36 (2378) 0	20.27 (2427) 2	20.60 (2473) 2	20.52 (2543) 4	20.34 (2545) 1	20.12 (2592) 0
AUG 14	19.60 (2035) 10	19.83 (2082) 6	20.38 (2109) 5	20.21 (2084) 1	20.14 (2106) 0	20.03 (2130) 2	20.29 (2144) 2	20.19 (2176) 4	20.03 (2177) 1	19.93 (2198) 0
SEP 14	19.35 (1978) 10	19.50 (1993) 5	19.85 (2010) 7	19.81 (1982) 1	19.77 (2000) 0	19.75 (2005) 2	19.92 (2019) 2	19.79 (2035) 4	19.69 (2051) 0	19.64 (2074) 0
OCT 14	19.10 (1641) 20	19.19 (1671) 5	19.47 (1709) 5	19.42 (1721) 1	19.37 (1730) 10	19.37 (1735) 2	19.50 (1742) 2	19.41 (1751) 4	19.35 (1767) 0	19.30 (1761) 0
NOV 14	18.84 (1539) 10	18.87 (1551) 5	19.04 (1584) 5	18.96 (1579) 1	18.92 (1615) 0	18.94 (1630) 0	19.05 (1635) 2	18.92 (1649) 4	18.86 (1669) 0	18.89 (1671) 0
DEC 14	18.50 (1437) 10	18.52 (1451) 5	18.73 (1470) 5	18.67 (1465) 1	18.67 (1465) 0	18.67 (1469) 0	18.67 (1479) 2	18.64 (1499) 4	18.58 (1515) 0	18.53 (1520) 0
CLASS IV MILK FUTURES (Pit-Traded)										
MAR 14	23.54 (1699) 9	23.60 (1699) 0	23.55 (1697) 0	23.55 (1697) 0	23.60 (1697) 0	23.60 (1697) 0	23.60 (1697) 0	23.60 (1697) 0	2.60 (1697) 0	23.60 (1697) 0
APR 14	23.34 (1746) 9	23.33 (1744) 0	23.28 (1718) 0	23.28 (1718) 0	23.35 (1721) 0	23.36 (1724) 0	23.40 (1726) 0	23.38 (1725) 0	23.38 (1725) 0	23.34 (1727) 0
MAY 14	22.45 (1602) 9	22.34 (1588) 0	22.40 (1580) 0	22.40 (1578) 0	22.40 (1582) 5	22.41 (1606) 0	22.41 (1614) 5	22.39 (1614) 0	22.39 (1614) 0	22.39 (1614) 0
CASH SETTLED BUTTER FUTURES (Electronic-Traded)										
MAR 14	183.50 (1248) 15	183.75 (1250) 7	184.75 (1247) 9	185.50 (1246) 11	185.50 (1246) 13	185.50 (1246) 0	185.50 (1246) 3	185.50 (1246) 0	185.50 (1246) 0	185.73 (1246) 1
APR 14	185.00 (1124) 11	185.00 (1124) 0	186.75 (1116) 22	187.00 (1118) 3	186.25 (1115) 9	187.00 (1120) 28	188.10 (1117) 58	190.00 (1116) 8	190.00 (1116) 0	191.00 (1116) 1
MAY 14	183.25 (1013) 43	183.00 (1058) 54	185.00 (1065) 29	184.75 (1067) 4	184.75 (1069) 7	184.98 (1069) 11	186.75 (1069) 7	187.75 (1061) 16	187.75 (1061) 2	187.25 (1056) 6
NONFAT DRY MILK FUTURES (Pit-Traded)										
MAR 14	208.65 (704) 0	208.58 (703) 0	208.58 (703) 0	208.58 (703) 0	208.58 (703) 0	208.58 (704) 0	208.50 (694) 0	208.60 (713) 0	208.60 (713) 0	208.50 (700) 0
APR 14	205.48 (766) 0	204.50 (769) 0	204.75 (769) 0	204.25 (762) 0	205.35 (769) 0	205.00 (772) 0	204.53 (779) 0	202.75 (811) 0	202.73 (810) 0	203.50 (801) 0
MAY 14	195.55 (787) 0	195.08 (789) 0	195.00 (795) 0	194.03 (798) 0	195.50 (797) 0	195.25 (800) 0	195.60 (801) 0	192.50 (789) 0	192.50 (795) 0	193.00 (794) 0
WHEY (Electronic-Traded)										
MAR 14	65.00 (356) 8	65.00 (357) 2	65.00 (358) 3	65.00 (358) 0	65.00 (364) 6	65.10 (364) 0	65.10 (364) 0	65.20 (364) 6	65.20 (364) 0	65.20 (355) 14
APR 14	63.75 (349) 19	64.25 (348) 2	65.00 (344) 33	65.00 (343) 9	65.25 (341) 12	65.53 (348) 7	65.75 (345) 3	66.25 (345) 0	66.50 (342) 3	66.00 (340) 14
MAY 14	61.55 (328) 0	62.85 (328) 2	63.75 (330) 8	63.03 (341) 11	63.50 (354) 13	64.25 (360) 6	65.10 (361) 8	64.78 (361) 5	64.50 (372) 18	63.60 (388) 24
CHEESE CSC (Electronic-Traded)										
MAR 14	2.26 (1255) 12	2.27 (1255) 0	2.28 (1256) 7	2.28 (1256) 0	2.28 (1254) 11	2.27 (1254) 0	2.27 (1254) 10	2.27 (1254) 0	2.70 (1254) 0	2.27 (1254) 0
APR 14	2.13 (1344) 49	2.17 (1364) 58	2.25 (1358) 134	2.24 (1360) 80	2.24 (1346) 73	2.23 (1347) 39	2.28 (1347) 4	2.33 (1343) 7	2.32 (1339) 12	2.29 (1342) 27
MAY 14	1.96 (1260) 11	2.02 (1259) 18	2.10 (1258) 15	2.08 (1341) 87	2.07 (1348) 38	2.06 (1356) 15	2.10 (1360) 5	2.14 (1374) 45	2.13 (1397) 36	2.09 (1450) 69
JUN 14	1.95 (1050) 16	1.97 (1050) 6	2.03 (1055) 31	2.03 (1099) 69	2.01 (1123) 33	2.00 (1128) 28	2.03 (1146) 26	2.03 (1188) 57	2.01 (1229) 78	1.98 (1266) 62
JUL 14	1.94 (838) 15	1.95 (840) 6	2.00 (840) 20	2.00 (856) 27	2.00 (860) 14	1.99 (897) 45	2.02 (928) 35	2.02 (956) 40	2.00 (979) 47	1.98 (1022) 60
AUG 14	1.92 (817) 19	1.94 (819) 11	1.97 (823) 15	1.98 (840) 23	1.98 (850) 19	1.97 (859) 16	2.00 (882) 37	1.98 (898) 27	1.98 (909) 18	1.97 (952) 50

MONTHLY COLD STORAGE REPORT – TOTAL U.S. STOCKS

NOTE: Data for this report is collected from public, private and semiprivate warehouses, apple houses, and meat packing plants where food products are generally stored for 30 days or more. Commodities in space owned or leased and operated by the armed services are not reported. Food stocks held under bond are included in the storage data.

All stocks in thousand pounds except where otherwise indicated

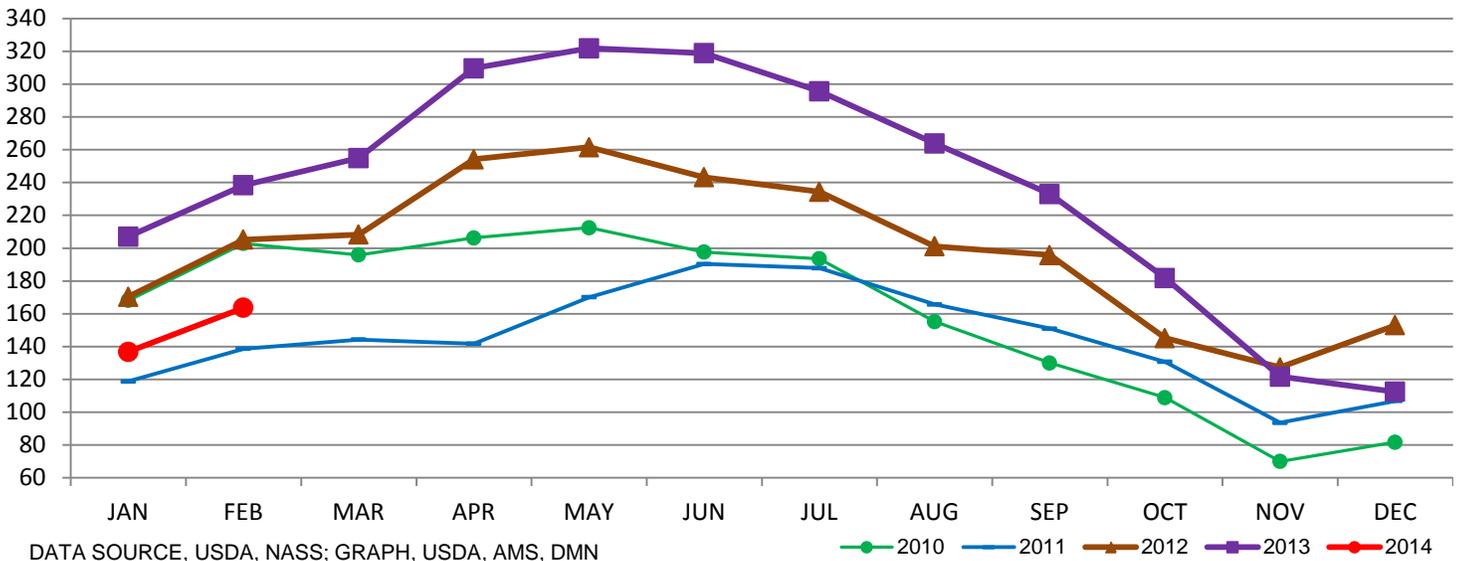
U.S. HOLDINGS OF DAIRY PRODUCTS						
COMMODITY	JAN 31, 2012	JAN 31, 2013	REVISED JAN 31, 2014	FEB 29, 2012	FEB 28, 2013	FEB 28, 2014
Butter	170,348	207,075	136,771	205,172	238,342	163,672
Cheese, Natural American	642,204	643,184	630,073	634,614	661,019	628,081
Cheese, Swiss	25,909	30,401	25,421	27,049	30,130	26,766
Cheese, Other Natural	351,944	358,611	358,812	364,742	377,607	355,069
Total Cheese	1,020,057	1,032,196	1,014,306	1,026,405	1,068,756	1,009,916

FEBRUARY STORAGE HOLDINGS BY REGION									
REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2012	2013	2014	2012	2013	2014	2012	2013	2014
New England	41,150	44,104	54,600	---	---	---	885	1,122	866
Middle Atlantic	50,863	46,159	62,513	---	---	---	16,287	19,359	15,501
East North Central	271,997	273,853	225,598	---	---	---	268,389	263,565	245,466
West North Central	103,163	113,975	108,091	---	---	---	35,866	35,714	40,436
South Atlantic	50	334	672	---	---	---	5,809	5,515	4,964
East South Central	3,043	3,989	3,055	---	---	---	11,533	15,746	12,487
West South Central	9,247	12,243	12,469	---	---	---	883	1,021	765
Mountain	47,326	54,859	50,826	---	---	---	4,783	6,682	2,633
Pacific	107,775	111,503	110,257	---	---	---	20,307	28,883	31,951
TOTAL	634,614	661,019	628,081	205,172	238,342	163,672	364,742	377,607	355,069

*Regional breakdowns are not reported to avoid possible disclosure of individual operations.

MILLION POUNDS

BUTTER COLD STORAGE HOLDINGS



COMMERCIAL STORAGE HOLDINGS, JANUARY 2013 TO DATE

Month	Butter		Natural American Cheese		Nonfat Dry Milk ^{1/}	
	2014	2013	2014	2013	2014	2013
	<i>million pounds</i>		<i>million pounds</i>		<i>million pounds</i>	
January	137	207	630	643	149	198
February	164	238	628	661		226
March		255		685		232
April		310		699		208
May		322		715		230
June		319		711		230
July		296		702		206
August		264		668		195
September		233		661		147
October		182		626		111
November		122		614		114
December		112		618		133

(NA) = Not available.

^{1/} Includes instant nonfat dry milk.

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. *Cold Storage and Dairy Products, March 2014.*

JANUARY MILK SALES

*Correction: This page is being reprinted to correct figures in narrative.

*During January, 4.5 billion pounds of packaged fluid milk products is estimated to have been sold in the United States. This was 0.5 percent lower than January 2013. Estimated sales of total conventional fluid milk products decreased 1.1 percent from January 2013 and estimated sales of total organic fluid milk products increased 13.5 percent from a year earlier. Additional data can be found at <http://www.ams.usda.gov/AMSv1.0/FluidMilkSalesDataMonthlyandYearToDate>.

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

Product Name	Sales		Change from: 2/	
	January	Year to Date	Previous Year	Year to Date
	<i>million pounds</i>		<i>Percent</i>	
Conventional Production Practice				
Whole Milk	1,182	1,182	2.7	2.7
Flavored Whole Milk	47	47	5.0	5.0
Reduced Fat Milk (2%)	1,565	1,565	0.9	0.9
Low Fat Milk (1%)	608	608	-2.9	-2.9
Fat-Free Milk (Skim)	556	556	-7.9	-7.9
Flavored Fat-Reduced Milk	336	336	-8.4	-8.4
Buttermilk	41	41	0.1	0.1
Other Fluid Milk Products	4	4	---	---
Total Fat-Reduced Milk 3/	3065	3065	-2.6	-2.6
Total Conventional Milk Products 4/	4,340	4,340	-1.1	-1.1
Organic Production Practice				
Whole Milk	60	60	16.4	16.4
Reduced Fat Milk	50	50	18.0	18.0
Low Fat Milk	41	41	8.7	8.7
Fat-Free Milk (Skim)	37	37	-2.5	-2.5
Flavored Milk	5	5	34.2	34.2
Other Fluid Milk Products	4	4	---	---
Total Fat-Reduced Milk 3/	128	128	8.5	8.5
Total Organic Milk Products	197	197	13.5	13.5
Total Fluid Milk Products 4/	4,537	4,537	-0.5	-0.5
Total Fluid Milk Products Adjusted 4/ 5/	*	*	*	*

* Total Fluid Milk Products Adjusted for Calendar Composition will not be published until the release of "An Overview of Calendar Composition of Fluid Milk Sales." 1/ These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas and California, which account for approximately 92 percent of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by interpolating the remaining 8 percent of sales from the Federal milk order and California data. 2/ Percent changes, as well as sales volumes, unless otherwise noted, are shown on an unadjusted basis. 3/ Fat-Reduced milk categories are total of reduced fat, lowfat, skim, flavored, and miscellaneous organic milk products combined. 4/ Total fluid milk products include the products listed plus miscellaneous products and eggnog. 5/ Sales volumes and percent changes have been adjusted for calendar composition. Report contact: Daniel Manzoni, Daniel.manzoni@ams.usda.gov or 202-720-2352

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

Marketing Area	Order Number	Sales		Change from: 2/	
		January	Year to Date	Previous Year	Year to Date
		<i>million pounds</i>		<i>percent</i>	
Northeast	001	766	766	0.2	0.2
Appalachian	005	304	304	-1.9	-1.9
Florida	006	254	254	1.2	1.2
Southeast	007	416	416	-1.6	-1.6
Upper Midwest	030	353	353	-0.7	-0.7
Central	032	392	392	-0.2	-0.2
Midwest	033	507	507	-1.2	-1.2
Pacific Northwest	124	180	180	0.7	0.7
Southwest	126	403	403	2.0	2.0
Arizona	131	103	103	7.1	7.1
California	---	496	496	-4.3	-4.3
All Orders (Total)		3678	3678	0.0	0.0
All Areas (Total)		4174	4174	-0.5	-0.5

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

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

FEBRUARY MILK PRODUCTION

*CORRECTION: This table is being reprinted to correct the state listing.

Milk production in the 23 major States during February totaled 14.9 billion pounds, up 1.4 percent from February 2013. January revised production, at 16.2 billion pounds, was up 1.3 percent from January 2013. The January revision represented an increase of 104 million pounds or 0.6 percent from last month's preliminary production estimate.

Production per cow in the 23 major States averaged 1,753 pounds for February, 21 pounds above February 2013.

The number of milk cows on farms in the 23 major States was 8.51 million head, 13,000 head more than February 2013, but 1,000 head less than January 2014.

FEBRUARY 2014 MILK COWS AND MILK PRODUCTION, BY STATES

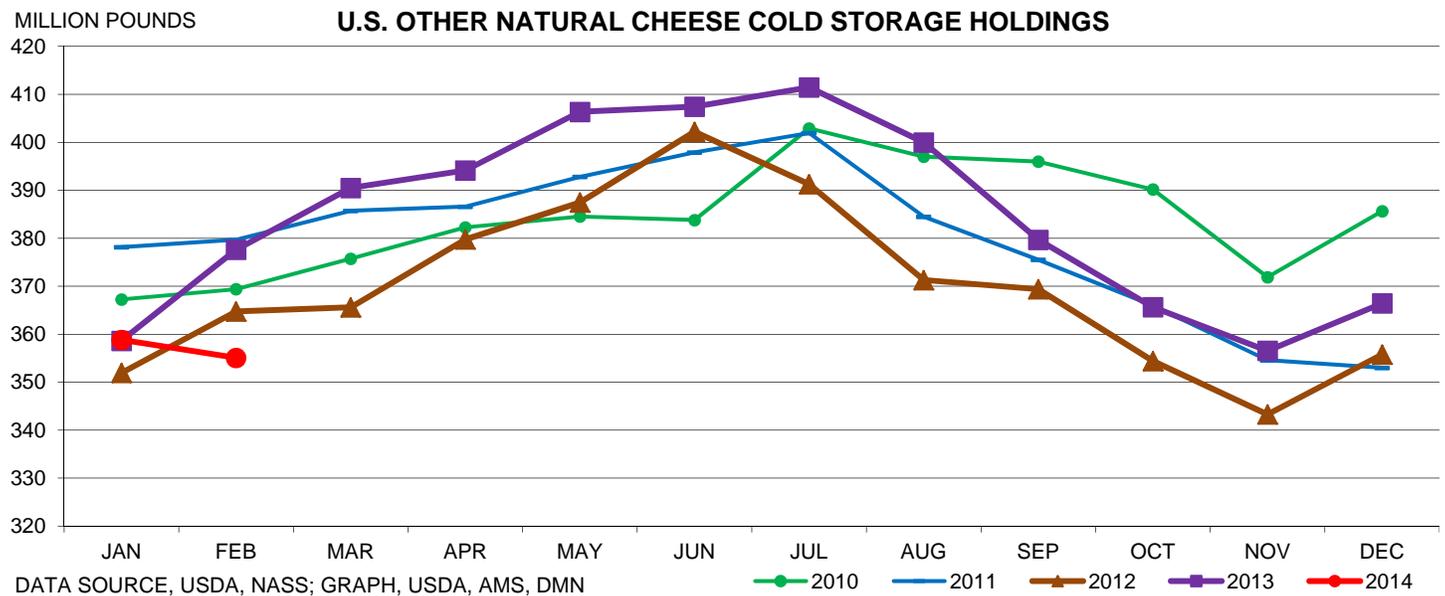
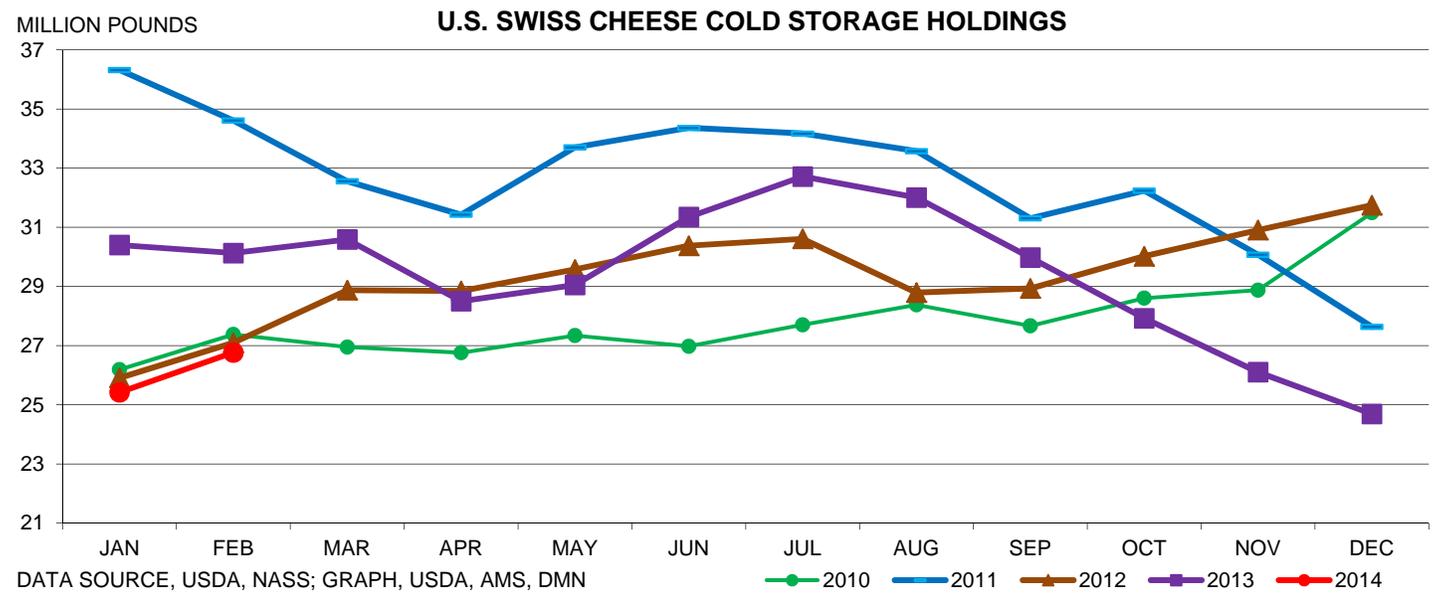
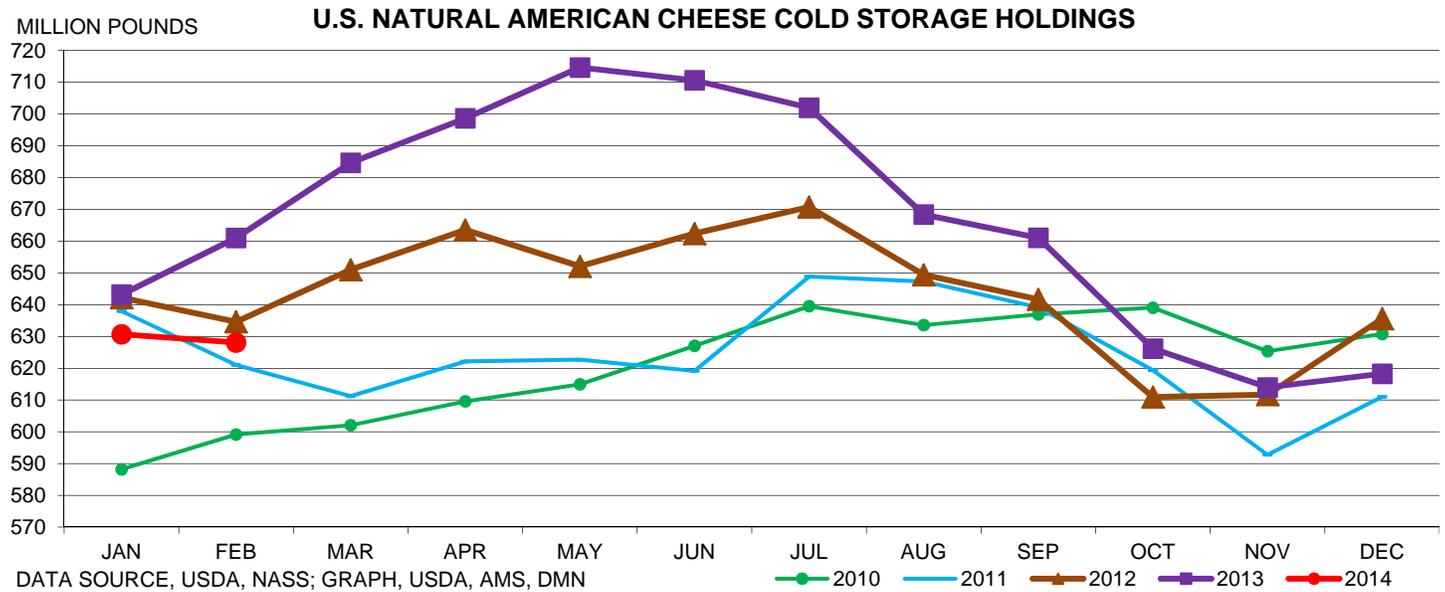
STATE	MILK COWS ^{1/}		MILK PER COW ^{2/}		MILK PRODUCTION ^{2/}		
	2013	2014	2013	2014	2013	2014	% CHANGE FROM 2013
	THOUSANDS		POUNDS		MILLION POUNDS		PERCENT
AZ	190	192	1,940	1,965	369	377	2.2
CA	1,780	1,781	1,815	1,910	3,231	3,402	5.3
CO	135	140	1,865	1,910	252	267	6.0
FL	122	123	1,670	1,710	204	210	2.9
ID	577	566	1,740	1,820	1,004	1,030	2.6
IL	97	96	1,590	1,550	154	149	-3.2
IN	174	178	1,710	1,705	298	303	1.7
IA	208	205	1,750	1,725	364	354	-2.7
KS	132	137	1,705	1,700	225	233	3.6
MI	378	381	1,880	1,880	711	716	0.7
MN	465	460	1,565	1,545	728	711	-2.3
*NM	322	323	1,985	1,950	639	630	-1.4
*NY	610	615	1,695	1,685	1,034	1,036	0.2
*OH	271	266	1,590	1,560	431	415	-3.7
*OR	123	124	1,555	1,590	191	197	3.1
*PA	534	531	1,560	1,565	833	831	-0.2
*SD	92	95	1,665	1,640	153	156	1.5
TX	435	440	1,740	1,775	757	781	3.2
UT	91	95	1,660	1,650	151	157	4.0
VT	134	132	1,505	1,545	202	204	1.0
VA	94	93	1,460	1,500	137	140	2.2
WA	264	268	1,825	1,855	482	497	3.1
WI	1,270	1,270	1,705	1,670	2,165	2,121	-2.0
23 STATE TOTAL	8,498	8,511	1,732	1,753	14,715	14,917	1.4

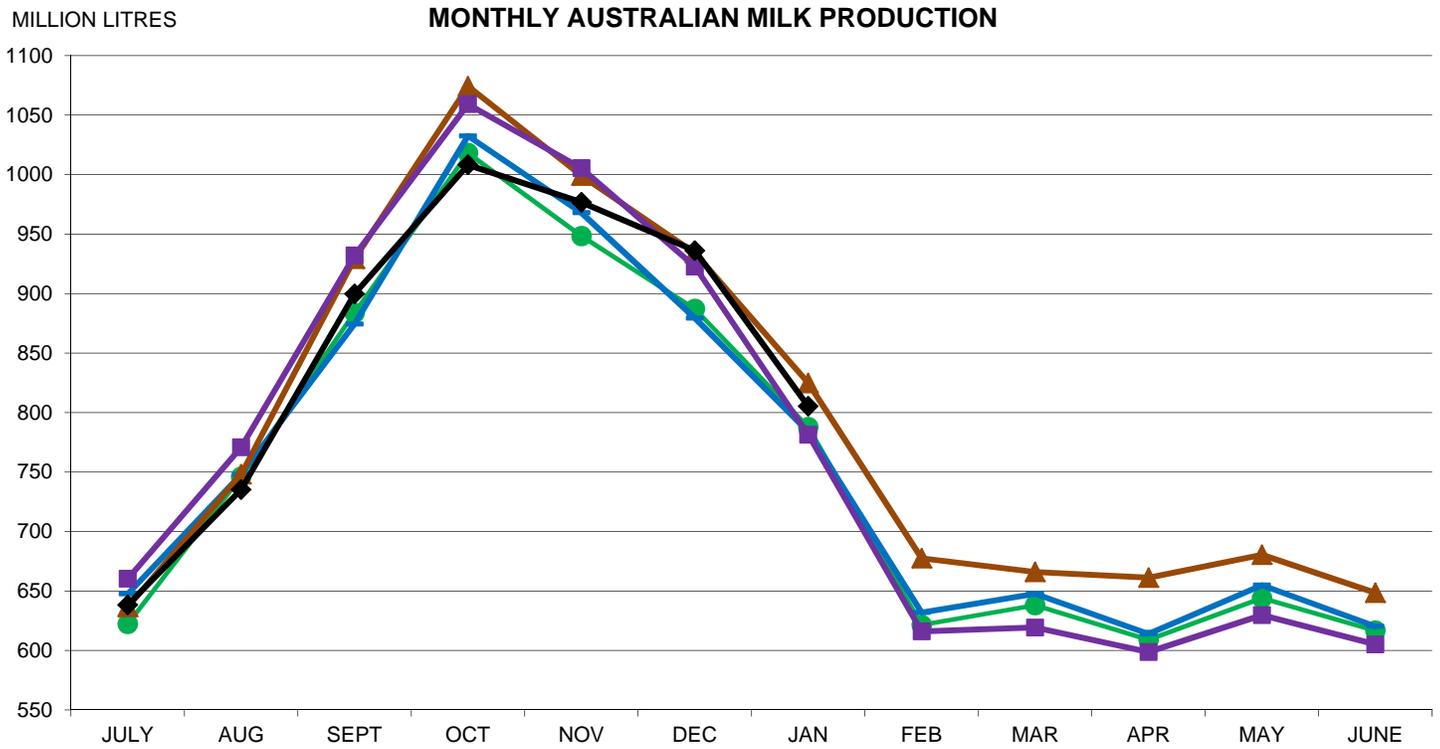
^{1/} Includes dry cows. Excludes heifers not yet fresh.

^{2/} Excludes milk sucked by calves.

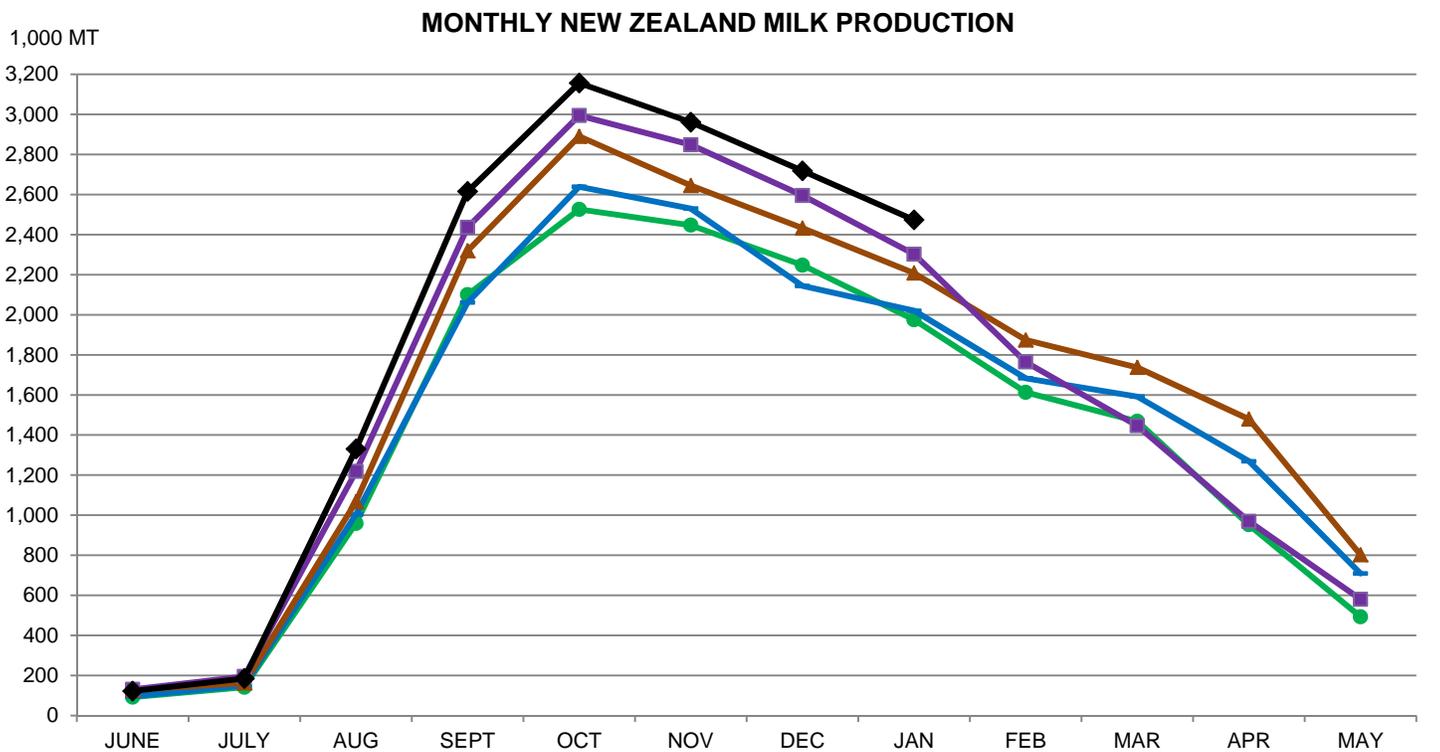
* / The survey dropped MO and added SD. The states listed for the data are corrected.

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Milk Production, March 2014*.





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



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