

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (5/02)**

BUTTER: Grade AA closed at \$2.0750. The weekly average for Grade AA is \$1.9695 (+.0725).

CHEESE: Barrels closed at \$2.0550 and 40# blocks at \$2.0700. The weekly average for barrels is \$2.1250 (-.0865) and blocks, \$2.1350 (-.0855).

BUTTER HIGHLIGHTS: Butter prices moved higher as sales improved domestically while export orders are active. The market tone is bullish. Butter production is mostly steady with a few increases as milk supplies are becoming readily available. Competition for spot loads of cream is increasing in the Central and Western regions. Given the current market conditions, many butter manufacturers have not built inventories like they have in previous years. Stocks of butter are light, but buyers are getting the loads they need. Current bulk butter prices ranged 5 to 8 cents over the market in the Northeast, from market to 6 cents over in the Central, and from 4 cents under to 2 cents over in the West, based on the CME Group with various time frames and averages used. Friday at the CME Group, Grade AA butter closed at \$2.0750, 16.5 cents higher than a week ago. The DMN National Dairy Retail Report noted the national weighted average price for a 1 lb. package of butter was \$2.91, a 6 cent increase from two weeks ago, but 13 cents lower than a year ago. U.S. butter promotions were down 86% from 2 weeks ago to 1,647 ads. This week, a cooperative export assistance program accepted requests for 3.748 million pounds of butter.

CHEESE HIGHLIGHTS: Cheese production is steady to building slowly depending on local milk intakes. More plants are working longer hours where milk is available. The increased cheese production is helping to build some inventory. Block and barrel stocks are said to be in a better balance for current demand. Cheese prices are mixed with a weaker undertone developing. Domestic demand is good with some buyers looking to purchase additional inventory on price breaks. Export demand is steady with cheese plants servicing existing orders. Increased cheese production in the European Union is being noted in export circles. The *National Dairy Retail Report* showed prices this week mixed for the various package sizes. Cheese advertising was lower compared to the previous period before Easter/Passover. At the CME Group, barrels closed Friday at \$2.0550 and blocks at \$2.0700. Compared to last Friday, barrels are 12.5 cents lower, while blocks are 14.0 cents lower.

FLUID MILK: Milk production increases are being noted across much of the country this week. While more milk is moving into processing channels, the spring flush in the Midwest is slow to develop this year. The Southern tier of states are at or past peak production. California is also beyond its seasonal peak. Storms across the Southern midsection of the country disrupted some handling of milk with high winds, rain and tornados reported. Some short delays in processing of milk were reported, but supplies were handled with little difficulty. Cream demand remains good with ice cream and Class II production ramping up for summer needs. Butter churns continue to retain as much cream as possible to help build butter inventories. New crop alfalfa is beginning to find its way to Western dairies with final prices yet to be determined.

DRY PRODUCTS: Low/medium heat nonfat dry milk prices are lower this week. Increasing inventories are being offered to buyers. Buyers are taking advantage of lower prices to increase orders. Dry buttermilk prices are steady to weak. Production schedules are building to meet demand from ice cream manufacturers. Dry whole milk prices are steady. Whey prices are mixed with domestic prices generally steady to higher. Export prices are steady with a weak undertone. Whey stocks are tight. Whey protein concentrate 34% prices are mostly steady. Production is climbing gradually to improve stocks. Edible lactose prices are mostly unchanged. Inventories of unground lactose in bags and totes are available. International demand is increasing.

ORGANIC DAIRY MARKET OVERVIEW (DMN): Grazing organic cows in the Upper Midwest continues to face weather challenges. Widespread and intermittently heavy rains in many areas last weekend into this week are leaving fields quite soggy and too wet to turn the cows out. Many organic dairy producers are anxious to transition cows to pasture with feed supplies becoming increasingly tighter. Some users of bulk organic butter who recently lost access to long established supply sources due to significant increases in sales of organic butter at retail, continue to struggle to find reliable sources at prices that work. According to the National Dairy Retail Report, the U.S. weighted average advertised price of organic milk half gallons is \$3.32, up 7 cents from two weeks ago.

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CME GROUP CASH TRADING

| COMMODITY | MONDAY APR 28 | TUESDAY APR 29 | WEDNESDAY APR 30 | THURSDAY MAY 01 | FRIDAY MAY 02 | :: :: | WEEKLY CHANGE* | :: :: | WEEKLY AVERAGE# |
|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------|-------------------|----------|----------------------|
| CHEESE BARRELS | \$2.1700 (-.0100) | \$2.1700 (N.C.) | \$2.1300 (-.0400) | \$2.1000 (-.0300) | \$2.0550 (-.0450) | :: :: | (-.1250) | :: :: | \$2.1250 (-.0865) |
| 40# BLOCKS | \$2.2000 (-.0100) | \$2.1700 (-.0300) | \$2.1350 (-.0350) | \$2.1000 (-.0350) | \$2.0700 (-.0300) | :: :: | (-.1400) | :: :: | \$2.1350 (-.0855) |
| NONFAT DRY MILK GRADE A | \$1.8050 (-.0050) | \$1.8000 (-.0050) | \$1.7875 (-.0125) | \$1.7875 (N.C.) | \$1.7775 (-.0100) | :: :: | (-.0325) | :: :: | \$1.7915 (-.0565) |
| BUTTER GRADE AA | \$1.9100 (N.C.) | \$1.9100 (N.C.) | \$1.9500 (+.0400) | \$2.0025 (+.0525) | \$2.0750 (+.0725) | :: :: | (+.1650) | :: :: | \$1.9695 (+.0725) |

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**CONTINUED FROM PAGE 1**

One year ago the national price was \$3.59. The lowest price is up 19 cents to \$2.98. The highest advertised price, \$3.49, is in the Southwest, while the lowest price, \$2.98, is in the Southeast. The national average price of 4-6 ounce organic Greek yogurt is \$1.05, unchanged from two weeks ago. This is only 5 cents higher than conventional Greek yogurt. Prices ranged from \$1.00 for most ads, up to \$1.50 for some ads in the Midwest. 4-6 ounce organic yogurt has an average price of \$.86, up 21 cents from two weeks ago and 20 cents from one year ago. Prices ranged from a low of \$.50 in the Northeast to a high of \$1.00 in the Northwest. 32 ounce yogurt has an average price of \$2.89 compared with \$3.23 last year. There were no ads two weeks ago. Prices ranged from \$2.69 in the Southeast to \$2.99 in the Northeast, Midwest, South Central and Southwest. The average price of 1 pound organic butter, \$4.50, is 51 cents higher than two weeks ago and 48 cents above last year. Prices range from a low of \$3.98 in the Northeast to a high of \$4.99 in the Northeast and Southeast.

NATIONAL DAIRY RETAIL REPORT (DMN): Yogurt ads increased by 20% while cheese ads declined by 25% from 2 weeks ago. This leaves yogurt as the most advertised dairy category. Butter and cream cheese ad numbers significantly declined after Easter and Passover. 4-6 ounce Greek yogurt ad volume leads the other types of yogurt. The average advertised price of \$1.00 is up 1 cent from two weeks ago and 2 cents from this period last year. 4-6 ounce yogurt has an average price of \$.49, down 2 cents from two weeks ago but 1 cent above last year. 32 ounce Greek yogurt with an average price of \$4.55, is \$1.56 over two weeks ago and 77 cents over last year. 32 ounce yogurt has a price of \$2.28, 29 cents above two weeks ago but 7 cents below last year. Ads for 8 ounce shredded cheese declined 40% from two weeks ago. The average price, \$2.37, is down 7 cents from the last report but up 10 cents from last year. 8 ounce block cheese ad numbers are up 18%. The average price is \$2.43, 22 cents higher than two weeks ago but 1 cent below last year. 48-64 ounce ice cream has an average price of \$3.26, up 24 cents from both two weeks ago and last year. Prices ranged from \$1.99 to \$5.50, varying due to brand and package size. Conventional milk half gallons have an average advertised price of \$1.83 and organic milk half-gallons have a price of \$3.32. This results in a conventional-organic price spread of \$1.49, third lowest this year, during which the price spread has ranged from \$0.67 to \$2.07. Last year at this time the price spread was \$1.38.

APRIL AGRICULTURAL PRICES HIGHLIGHTS (NASS):

The All Milk price received by farmers was \$25.50 in April, up \$0.30 from March 2014 and up \$6.00 from April 2013. Milk Cow price was \$1,810 in April. Alfalfa hay price was \$206.00 in April, down \$7.00 from April 2013. Corn price was \$4.73 in April, down \$2.24 from April 2013. Soybean price was \$14.50 in April, up \$0.10 from April 2013. The milk-feed price ratio was 2.44 in April, up 0.90 from April 2013. The index of prices received by farmers for dairy products during the month of April 2014 was up 2 points to 127. Compared to April 2013, the index was up 30 points (30.9%). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in April 2014 was up 2 points to 112. Compared with April 2013, the index was up 6 points (5.7%).

APRIL CLASS AND COMPONENT PRICES (DAIRY PROGRAMS):

The following are the April 2014 prices under the Federal milk order pricing system and changes from the previous month: Class II \$24.22 (+\$0.52), Class III \$24.31 (+\$0.98), and Class IV \$23.34 (-\$0.32). Under the Federal milk order pricing system, the butterfat price for April 2014 is \$2.1207 per pound. Thus, the Class II butterfat price is \$2.1277. The protein and other solids prices for April are \$4.7089 and \$0.4926 per pound, respectively. These component prices set the Class III skim milk price at \$17.50 per cwt. The April -1A-

Class IV skim milk price is \$16.50, which is derived from the nonfat solids price of \$1.8328 per pound. The product price averages for April are: butter \$1.9227, nonfat dry milk \$2.0191, cheese \$2.3547, and dry whey \$0.6774.

MARCH DAIRY PRODUCTS (NASS): **BUTTER** production was 165.0 million pounds, 9.0% below March 2013 but 0.7% above February 2014. **AMERICAN TYPE CHEESE** production totaled 379.3 million pounds, 1.4% below March 2013 but 11.3% above February 2014. **TOTAL CHEESE** output (excluding cottage cheese) was 963.9 million pounds, 1.0% above March 2013 and 13.3% above February 2014. **NONFAT DRY MILK** production, for human food, totaled 162.6 million pounds, 11.0% above March 2013 and 15.7% above February 2014. **DRY WHEY** production, for human food, was 64.1 million pounds, 22.9% below March 2013 but 4.8% above February 2014. **ICE CREAM** (hard) production totaled 69.3 million gallons, 3.6% below March 2013 but 18.3% above February 2014.

CME GROUP

MONDAY, APRIL 28, 2014

CHEESE -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$2.1700; 1 CAR 40# BLOCKS @ \$2.2000
 NONFAT DRY MILK -- SALES: 2 CARS GRADE A @ \$1.8100; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.7600; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$1.8050
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

TUESDAY, APRIL 29, 2014

CHEESE -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$2.1700; 1 CAR 40# BLOCKS @ \$2.1700
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.7800; LAST OFFER UNCOVERED: 2 CARS GRADE A @ \$1.8000
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.9100; LAST OFFER UNCOVERED: NONE

WEDNESDAY, APRIL 30, 2014

CHEESE -- SALES: 5 CARS 40# BLOCKS: 2 @ \$2.1600, 1 @ \$2.1500, 1 @ \$2.1400, 1 @ \$2.1350; LAST BID UNFILLED: NONE;
 LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$2.1300; 1 CAR 40# BLOCKS @ \$2.1350
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 3 CARS GRADE A @ \$1.7875
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.9500; LAST OFFER UNCOVERED: NONE

THURSDAY, MAY 1, 2014

CHEESE -- SALES: 1 CAR BARRELS @ \$2.1100; 6 CARS 40# BLOCKS: 1 @ \$2.1250, 1 @ \$2.1200, 4 @ \$2.1000; LAST BID UNFILLED: NONE;
 LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$2.1000
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.7500; LAST OFFER UNCOVERED: 2 CARS GRADE A @ \$1.7975
 BUTTER -- SALES: 1 CAR GRADE AA @ \$1.9700; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.0025; LAST OFFER UNCOVERED: NONE

FRIDAY, MAY 2, 2014

CHEESE -- SALES: 3 CARS BARRELS: 2 @ \$2.0550, 1 @ \$2.0600; 4 CARS 40# BLOCKS: 1 @ \$2.1000, 1 @ \$2.0900, 1 @ \$2.0800, 1 @ \$2.0700;
 LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$2.0700; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$1.7775; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$1.7875
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.0750; LAST OFFER UNCOVERED: NONE

BUTTER MARKETS

NORTHEAST

Butter production is steady with ample milk and cream supplies. Some butter makers are reluctant to increase inventories, as they consider day-to-day market conditions. Inventory volumes are below last year's levels. Exports of 82% butter remain good, with some additional forward sales receiving support. This week, a cooperative export assistance program accepted requests for 3.748 million pounds of butter. The market tone is steady. According to the *National Dairy Retail Report*, the advertised weighted average price for U.S. butter is \$2.91, 6 cents higher than two weeks ago. The weighted average price for a 1-pound package of butter in the Northeast is \$2.98, 7 cents more than the national price and 18 cents more than the previous report. Current bulk butter prices for domestic sales are reported 5-8 cents over the market on the CME Group, with various time frames and averages used. The CME Group Grade AA butter price on Tuesday was unchanged from the previous session and closed at \$1.91, up \$0.0150 from last week's closing.

CENTRAL BUTTER

Butter prices increased on a bullish market as some manufacturers are surprised at current sales. Butter makers are producing at mostly steady rates, but are experiencing increased competition for cream supplies. Domestic interest regained some strength, while international demand is ongoing. Inventories of butter continue to be lower than seasonal. Bulk butter supplies are limited as prices ranged from market to 6 cents over the market, based on the CME Group with various time frames and averages used. At the CME Group, Grade AA butter moved 4 cents higher on Wednesday to \$1.9500, up 5.5 cents from last midweek. The DMN *National Dairy Retail Report* noted the national weighted average price for a 1 lb. package of butter was \$2.91, a 6 cent increase from two weeks ago, but 13 cents lower than a year ago. U.S. butter promotions dropped significantly since last period, by 86%, to 1,647 ads. The weighted average price in the South Central region was \$3.19, 43 cents higher than two weeks ago. This week, a cooperative export assistance program accepted requests for 3.748 million pounds of butter.

WEST BUTTER

Western butter production is increasing slowly as more milk becomes available for manufacturing. Cream demand is increasing from Class II concerns for ice cream production and is competing with butter churns for available cream supplies. Butter demand is good with some buyers looking to increase purchases. Butter stocks continue to be tight and buyers are increasingly looking to secure inventory. Butter supplies are available, but manufacturers are not building stocks as quickly as hoped. According to the *National Dairy Retail Report*, U.S. butter showed a weighted average price of \$2.91 per pound compared to \$2.85 two weeks ago and \$3.04 a year ago. The number of butter ads was sharply lower (-86%) compared to two weeks ago following the Easter/Passover period. The butter price at the CME Group on Wednesday closed \$0.0400 higher on a bid at \$1.9500. At midweek, there have been no sales of butter at the exchange. 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 |
|----------------|---------------------|----------------------|--------------------------------|---------------------|----------------------|
| April 26, 2014 | 1.8631 6,324,654 | 2.2908 11,907,666 | 2.2495 9,518,682 | 0.6872 7,312,703 | 2.0173 18,908,679 |

CHEESE MARKETS

NORTHEAST

Cheese production is steady to increasing, relative to gradual up-ticks in milk supplies. Inventories are rebuilding as volumes expand going into cheddar-aging program. Some buyers are reducing orders in anticipation of declines in food service purchases, ahead of the summer breaks to occur at most schools and universities. Export interest is steady. This week, a cooperative export assistance program accepted requests for 873,031 pounds of cheese. Northeast wholesale prices for 40# block and muenster are unchanged, while prices for process 5# sliced moved higher \$0.0175. Grade A Swiss cheese prices are unchanged. Tuesday's CME Group daily cash prices saw barrels close at \$2.17, down \$0.06 from a week ago, while blocks closed at \$2.17, down \$0.0525 from a week ago. According to the *National Dairy Retail Report*, the weighted average price for 8 oz. cheese blocks in the Northeast was \$2.45, 2 cents higher than the national weighted average price and 19 cents more than two weeks ago. Retail ads for 8 oz. block cheese totaled 2,044 in the Northeast, 42% of the national ad count, down 14% from the previous retail report. The weighted average price for 8 oz. shredded cheese in the Northeast was \$2.52, 15 cents above the national price and 2 cents more than the previous price report for the region.

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

| | |
|-----------------------------|-----------------|
| Cheddar 40# Block | : 2.6150-2.9000 |
| Process 5# Sliced | : 2.4350-2.9150 |
| Muenster | : 2.6350-2.9950 |
| Grade A Swiss Cuts 10 - 14# | : 3.8000-4.1225 |

MIDWEST

Some manufacturers continue to report buyers strategizing as to placing purchase orders, following recent cash market weakness. However, the ability to do that is mitigated by the reality of some plants already being at full production or near that level. At those plants, prospective buyers who held back recently are now being told that the cheese being produced is committed, leaving buyers to seek out other sources. Cheese is available but may require more calling than some buyers expect. The *National Dairy Retail Report* (DMN) found that Midwest ads for 8 ounce shredded cheese have a weighted average advertised price of \$2.09, 28 cents lower than the national average, \$2.37. One year ago the national average was \$2.27. For 8 ounce blocks in the Midwest, the average price is \$2.08, 35 cents lower than the national average, \$2.43. One year ago the national average was also \$2.44. National ad numbers for all cheese categories this period decreased by 25% from two weeks ago. Wisconsin wholesale prices for 1,000 to 5,000 pound mixed lots of process cheese increased by \$.0175, while the remaining varieties are unchanged. CME trading last week into this week reflects weaker cash markets. Six of the eight previous daily barrel closes were down while two were unchanged. Wednesday both blocks and barrels dropped, blocks to \$2.1350 and barrels to \$2.1300. This week, a cooperative export assistance program accepted requests for 0.873 million pounds of cheese.

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

| | |
|---|-----------------|
| Process American 5# Loaf | : 2.3125-2.6725 |
| Brick And/Or Muenster 5# | : 2.5950-3.0200 |
| Cheddar 40# Block | : 2.3000-2.7175 |
| Monterey Jack 10# | : 2.5700-2.7750 |
| Blue 5# | : 2.8625-3.8500 |
| Mozzarella 5 - 6# (Low Moisture, Part Skim) | : 2.4400-3.3350 |
| Grade A Swiss Cuts 6 - 9# | : 3.3175-3.4350 |

WEST

Western cheese production is steady to building slowly depending on local milk intakes. Manufacturers report that production is in balance with current orders. Blocks and barrels are available but not at burdensome levels. Export orders have slowed, but continue to be a factor in managing stocks. Cheese buyers are keeping a close eye on price fluctuations and taking advantage of spot offerings at lower prices. The overall market tone is for anticipated lower prices, but uncertainty remains concerning at what level. Advertised U.S. cheese prices as reported in the *National Dairy Retail Report* showed the weighted average price for packages of 1 lb. block (\$4.31) unchanged from two weeks ago. Higher prices were reported for packages of 8 oz. block (\$2.43, +.22). Retail prices were lower for 2 lb. block (\$7.63, -.33), 8 oz. shred (\$2.37, -.07) and 1 lb. shred (\$4.00, -.62). Combined cheese advertising was down 25% from two weeks ago. The price for the 2 pound block in the West ranged from \$6.99-7.99 per package. Wednesday's prices at the CME Group on barrels closed \$.0400 lower at \$2.1300. Blocks were \$.0350 lower at \$2.1350. No sales have been reported for barrels, while blocks sold 5 loads on Wednesday.

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

| | |
|---------------------------|-----------------|
| Process 5# Loaf | : 2.3400-2.5975 |
| Cheddar 40# Block | : 2.3400-2.6925 |
| Cheddar 10# Cuts | : 2.5200-2.7400 |
| Monterey Jack 10# | : 2.5300-2.6900 |
| Grade A Swiss Cuts 6 - 9# | : 3.3775-3.8075 |

FOREIGN

Wholesale prices for all varieties of cheese were unchanged this week. Numerous wholesalers are conducting inventories on current stocks, following the holidays, to determine future needs. Mature cheese inventories are increasing in the EU. The flush of milk in the EU is increasing cheese production, but not significantly to the specialty cheeses, usually exported to the United States. Notice to all cheese importers, license fee payments for 2014 must be transmitted no later than May 1.

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CHEESE MARKETS

CONTINUED FROM PAGE 3

FOREIGN

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

| VARIETY | NEW YORK | |
|--------------------------|-----------------|-----------------|
| | IMPORTED | DOMESTIC |
| Blue | : 2.6400-5.2200 | : 2.7550-4.2425 |
| Gorgonzola | : 3.6900-6.9700 | : 3.2575-3.6700 |
| Parmesan (Italy) | : -0- | : 4.1450-6.2350 |
| Provolone (Italy) | : -0- | : 2.7975-2.9550 |
| Romano (Cows Milk) | : -0- | : 3.9450-6.0950 |
| 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- | : 3.8975-4.2200 |
| 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

| | | | |
|----------|--------|---|--------|
| | | : | |
| 04/28/14 | 20,441 | : | 84,452 |
| 04/01/14 | 18,626 | : | 83,103 |
| CHANGE | 1,815 | : | 1,349 |
| % CHANGE | 10 | : | 2 |

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 | 180 | 0 | 143* | 0 | 130 |
| SOUTHEAST STATES | 0 | 0 | 0 | 0 | 0 | 0 |

* Update from previous week's report

Manufacturing milk supplies in the Northeast and Mid-Atlantic regions are seeing significant increases with current upticks in milk production volumes. Balancing plants have increased production schedules for some dairy products in order to handle additional milk volumes. Class I demand showed slight increases as students returned to classes following the holiday break. The Southeast region is experiencing steady gains in milk production volumes as mild temperatures improve cow comfort levels. Bottling sales have fallen off. Florida's milk production is leveling off in response to hot humid weather conditions throughout the week. Class I dairy products saw some declines as seasonal travelers departed to their destinations. Milk exports are rising, with 180 spot loads transferring compared to 143 last week. Cream availability is steady as demand varies depending on the day of the week. **Cream multiples for all Classes range 1.28-1.35. Condensed skim supplies are heavy. Demand is sluggish. Loads are being offered at discounts, and finding homes in other regions.**

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 - | 2.4281-2.5609 |
| F.O.B. producing plants: Upper Midwest - | 2.4282-2.5799 |

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,

F.O.B. PRODUCING PLANTS:

| | |
|--|-----------|
| Northeast - Class II - includes monthly formula prices - | 2.04-2.07 |
| Northeast - Class III - spot prices - | 2.01-2.04 |

MIDWEST

Milk production at the farm is maintaining to slightly higher, but below expectations. Spot load milk availability is increasing, prices range from \$2.00 under to \$1.00 over Class. Bottling orders are flat and retail sales are heavily contingent on promotions. Class II demand is mostly steady. **Class II cream multiples increased, ranging from 1.28 to 1.36.** Buyer interest for cream is active, keeping supplies relatively tight. At the CME Group, Grade AA butter moved 4 cents higher on Wednesday to \$1.9500, up 5.5 cents from last midweek. Rain storms and cool weather are delaying planting in the Upper Midwest. Producers in the Central Plains experienced better weather, resulting in many fields getting planted. Corn is emerging rapidly in Texas. The NASS *Crop Progress Report* noted corn planted in the 18 selected states is at 19%, up 13% from last week, but 9% lower than the 5 year average. The weekly *Cow Slaughter under Federal Inspection Report* shows U.S. dairy cow slaughter for the week ending on April 12, 2014 at 54,000 head, 9,900 head or 15.5% less than the comparable week a year ago.

WEST

CALIFORNIA milk production is beyond the seasonal peak in most areas, but intakes are generally steady. Sales volumes into bottling plants are declining, but condensed skim sales into ice cream and frozen dessert manufacturing plants are on the rise. Intermittent rain arrived throughout California over the weekend, providing some much-needed water to cropland. March 2014 POOL RECEIPTS of milk in CALIFORNIA total 3.71 billion pounds, 5.2% higher compared to March last year, according to California Department of Food and Agriculture. Year-to-date through March 2014 receipts are 6.2% higher from the comparable months in 2013. The March Value at Test price is \$23.58, \$0.71 higher than February 2014 and \$6.32 higher than March 2013. The percentage of receipts used in Class 1 products is 12%. The March quota price is \$24.17 and the over quota price is \$22.47. These prices are \$0.78 higher than February and \$6.14 higher than a year ago. Strong winds moved through NEW MEXICO over the weekend, carrying dust and debris. The wind disrupted cow comfort in many areas of the state and daily milk production moved lower. Some manufacturing plants experienced wind damage and power outages, resulting in lost processing times. Fewer loads of out-of-state milk cleared into New Mexico manufacturing plants, which allowed plant managers to work around disrupted processing schedules. Holdover loads were numerous, but all loads found storage during the weekend and advanced to processing. First cuttings of alfalfa are advancing, with about 25% complete compared to 23% complete last year at the same time. ARIZONA milk production has peaked, with processors reporting milk intakes receding from recent highpoints. Class I demand is light, with some bottlers readjusting volume needs lower at midweek. Cream demand is steady to higher. Alfalfa cutting is ongoing in about 75% of the state. The majority of the alfalfa crop condition is rated good to excellent (68%). CREAM demand is active in the West as some butter churn operators are rebuilding inventories before summer. Other plants are churning to fill current international orders. Western spot cream loads continue to move into areas of the Central region to fill weekly Class II needs. Each end of the cream multiples range shifted lower, with a full range of 1.19 - 1.32. At the CME Group, Grade AA butter closed on Wednesday at \$1.9500, five and one-half cents higher than one week ago. Milk production in the PACIFIC NORTHWEST is increasing along seasonally expected lines. Dairies are responding to favorable milk prices by holding cows in the milking herd longer and building herd numbers. Milk handlers report no significant problems in moving milk in the region. Recent rains have hastened planting of corn and Washington is reported to have 53% of field corn in the ground. Warmer than usual temperatures are expected this week and should spur growth of corn and alfalfa. UTAH and IDAHO milk production is also increasing. Higher farm milk prices are encouraging growth in dairies in the region. Manufacturing plants are running busier schedules to handle the increasing volumes. Some milk continues to be imported into the region to fill processor demand. Utah experienced some high winds and rainy weather over the past week. Overall, spring planting conditions are beneficial for corn. Alfalfa seedings are looking very good.

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: LOW/MEDIUM HEAT nonfat dry milk prices moved lower on the bottom of the range and mostly series on a softening market. Buyers are in a "wait and see" approach, generally purchasing loads to meet immediate needs and not much more. Milk supplies are becoming increasingly available, causing some milk processors to dry increasing amounts of low/medium heat NDM. Domestic demand is weak. International interest is ongoing. Low/medium heat NDM stocks are steady to higher. Prices of HIGH HEAT NDM decreased on a weaker market. Milk processors are drying high heat NDM at steady to lower production rates. Buyer interest is light to moderate. Inventories of high heat NDM are balanced.

EAST: Low/medium nonfat dry milk prices moved lower in the range and mostly series, due to F.O.B. spot sales and various indices. Production activity parallels steady to strong increases in manufacturing milk volumes. Inventory levels are expanding as surplus volumes of condensed skim channel to low heat nonfat powder operations. Buyers are making NDM purchases for immediate needs, careful not to expand inventories as the market trends downward. Domestic demand is moderate to improving. Export interests remain active. High heat nonfat production is variable. Market activity is slow with manufacturers making product to fulfill committed orders. Inventories are light. The market tone is quiet. The CME Group price on Wednesday saw Grade A nonfat dry milk price move lower \$0.0125, closing at \$1.7875, and down \$0.07 from last week.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: 1.7200 - 2.0900 MOSTLY: 1.8400 - 2.0700
 HIGH HEAT: 2.0800 - 2.1500

NONFAT DRY MILK - WEST

Western low/medium heat nonfat dry milk prices are lower on a weak market. Some end users were actively seeking NDM contracts to fulfill input needs through the end of the calendar year. Manufacturers are reportedly considering various price formulas to respond to this interest. Low/medium heat nonfat dry milk production is active at most facilities in the West, however recent storms in some Southwestern states caused power outages at dryer plants and delayed some production schedules. Plant managers are dividing dryer availability between products geared for domestic or international production. Prices for Western high heat NDM are lower, and the market tone is weak. Market participants report interest from bakery accounts is light to moderate after the recent commercial baking activity for spring holidays. High heat nonfat dry milk production is steady to lower. Inventories of high heat NDM are described as comfortable.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: 1.7500 - 2.0800 MOSTLY: 1.8600 - 2.0300
 HIGH HEAT: 2.0700 - 2.2100

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Dry buttermilk prices decreased marginally on the top of the range. The undertone is weak. Sales for dry buttermilk are steady into contracts. Buyer interest is active for the condensed form of buttermilk. Manufacturers are drying at mostly steady volumes. Stocks of dry buttermilk are moderate.

EAST: Prices for dry buttermilk are steady to lower at the top of the range. Dry buttermilk production is steady as butter export assistance and available cream supplies keep churning operations active. Demand for condensed buttermilk supplies are improving due to Class II production. Inventories of dry buttermilk vary as dryer schedules are being managed around other dry dairy products. Spot market sales are limited. The market undertone remains mixed.

F.O.B. CENTRAL/EAST: 1.8500 - 1.9500

DRY BUTTERMILK - WEST

Dry buttermilk prices in the Western region are steady. Interest is moderate, with some buyers waiting for prices to step lower before they commit to new purchases. Dry buttermilk production is active at some locations as manufacturers are working toward fulfillment of current orders. Other plants are actively selling cream into higher Class products and foregoing some churning. Condensed buttermilk sales into frozen dessert end uses are steady. Dry buttermilk inventories are mostly steady.

F.O.B. WEST: 1.8600 - 2.0200 MOSTLY: 1.9100 - 1.9400

DRY WHOLE MILK - NATIONAL

Prices for dry whole milk are steady for the week. Contract loads are shipping out on time. This week, a cooperative export assistance program accepted requests for 2.668 million pounds of whole milk powder. Dry whole milk production is intermittent. Inventories are adequate for near term contract fulfillment.

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

CALIFORNIA MANUFACTURING PLANTS - NDM

| WEEK ENDING | PRICE | TOTAL SALES |
|-------------|----------|-------------|
| April 25 | \$2.0124 | 11,292,368 |
| April 18 | \$1.9751 | 12,972,450 |

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

DRY WHEY prices moved higher on a firm market. Buyers are actively looking for supplies, but facing stiff competition in the F.O.B. spot market and having to resort to the resale market in some cases. Manufacturers are fulfilling contract commitments for export. Overall production rates are mostly steady. Inventories of dry whey are being managed closely to ensure obligations in the near and mid-term are met. Prices of ANIMAL FEED WHEY increased on higher F.O.B spot trades. The market tone remains firm as spot load availability is limited.

F.O.B. CENTRAL: .6450 - .7400 MOSTLY: .6450 - .6700
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .4875 - .6325

DRY WHEY - NORTHEAST

Dry whey prices moved higher at the top of the range due to F.O.B. spot sales and various pricing indices. Dry whey production rates are higher, with increasing milk volumes made available to cheese plants. Spot market activity is limited. Demand is mixed. Inventories are improving. The market undertone is steady.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .6700 - .7300

DRY WHEY - WEST

Western dry whey prices are mixed. A two-tiered market is developing between export and domestic whey prices. Domestic prices are firming as whey stocks are tight. The bulk of domestic production is committed and there are few reports of spot whey available from manufacturers. Spot whey sales are occurring from resale channels at the high end of the price range. Demand is good for domestic whey, but prices are keeping many buyers in a short position. Conversely, export whey prices are steady to weak. Some European Union whey is appearing at lower prices on the international market due to political uncertainties in Eastern Europe. Export sales are continuing, although buyers are cautious about buying too far ahead. Domestic whey production is steady to increasing marginally as larger volumes of milk are going into cheese production.

NONHYGROSCOPIC: .6200 - .7125 MOSTLY: .6200 - .6975

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Whey protein concentrate 34% prices are steady on the mostly, and unchanged to higher on the range. F.O.B. spot sale activity is light to moderate, depending on inventories. Contract sales based on variable indices are steady with some producers reporting improvements on timeliness of shipping loads. WPC 34% production is climbing gradually as manufacturing milk supplies build seasonally from region to region. However, one or two plants are modifying end products, and steering whey stream solids into dry sweet whey or higher protein whey concentrates.

F.O.B. EXTRA GRADE 34% PROTEIN: 1.5500 - 1.9225 MOSTLY: 1.6700-1.8600

LACTOSE - CENTRAL AND WEST

Prices for edible lactose are unchanged on the mostly price series. The market is mixed. Unground lactose F.O.B. spot loads in totes or bags are on hand at some producers' locations. Several manufacturers report F.O.B. spot load availability of higher mesh lactose is still lagging that of unground lactose, but a few producers are clearing loads to the spot market from week to week. Much of the recent demand is international in scope, covering Southeast Asia, South America, and Oceania. Lactose production is variable, depending on manufacturing milk availability. Some lactose plants in the Western region indicate milk supplies are maintaining current production while a few Central producers report the recent uptick in milk supplies is yielding higher lactose quantities from week to week.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .4500-.7200 MOSTLY: .5700-.6550

CASEIN - NATIONAL

Rennet casein prices moved higher on the low end of the range, while acid casein prices remained unchanged. Demand for rennet casein has improved from imitation cheese makers. The improved demand is supported, in part, by the relatively strong cheese market. Negotiations for Q3 contracts have begun. Some prospective rennet casein buyers are of the opinion that prices are near their low point, without much downside in the near term. Production of casein remains active in the EU, due to seasonally strong milk production.

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

RENNET: 4.7500 - 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 |
|-------------|-------------------|----------------------------|------------------------|----------------------------|
| 04/12/2014 | 54.0 | 877.6 | 63.9 | 965.8 |

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 |

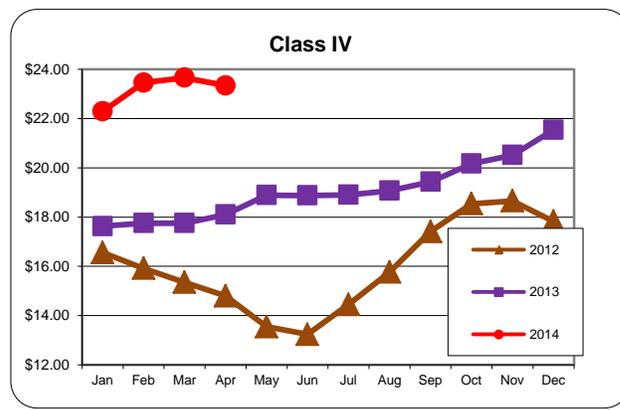
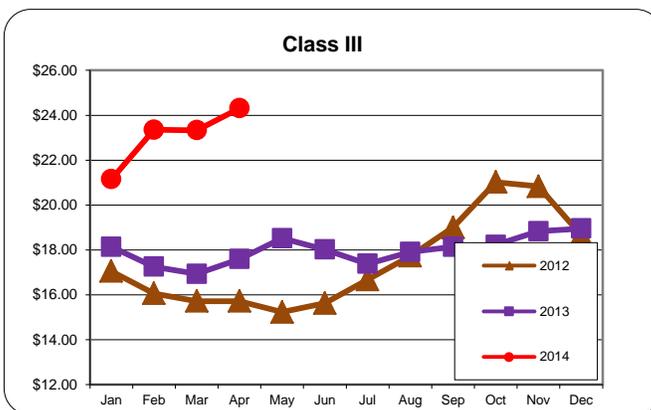
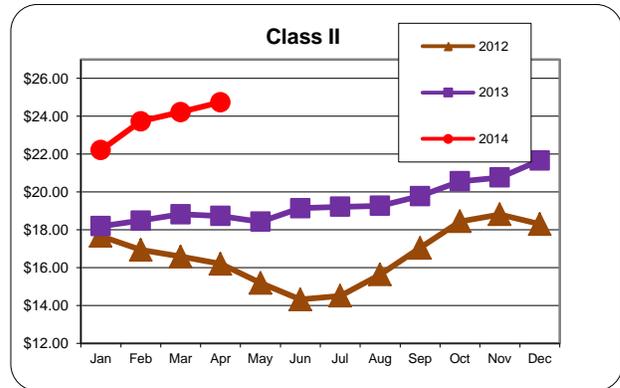
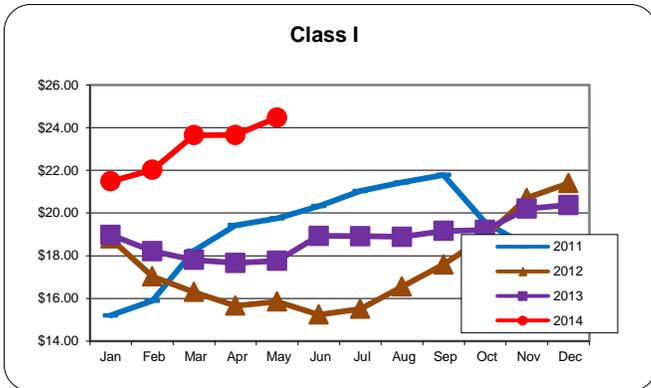
CLASS IV MILK PRICES (3.5%)

| 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 | 24.47 | | | | | | | |
| II | 22.21 | 23.73 | 24.22 | 24.74 | | | | | | | | |
| III | 21.15 | 23.35 | 23.33 | 24.31 | | | | | | | | |
| IV | 22.29 | 23.46 | 23.66 | 23.34 | | | | | | | | |

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



ORGANIC DAIRY MARKET NEWS

Information gathered April 21 - May 02, 2014

ORGANIC DAIRY FLUID OVERVIEW

Organic Dairy News. Widespread and intermittently heavy rains in many areas of the Upper Midwest this week are leaving fields quite soggy and too wet for grazing. Many organic dairy producers are anxious to transition cows to pasture with feed supplies becoming increasingly tight.

Increased retail sales of organic butter have caused sourcing problems for some organic bulk butter buyers. The decrease in bulk butter availability has also firmed organic bulk butter prices.

ORGANIC DAIRY RETAIL OVERVIEW

NATIONALLY ADVERTISED PRICE COMPARISON

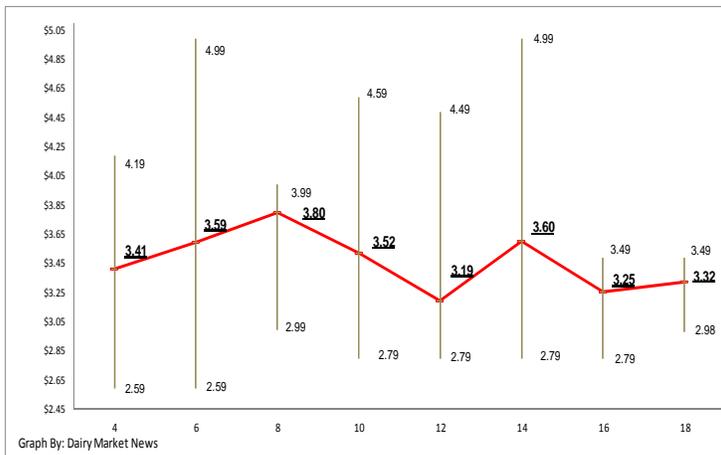
Organic Dairy Overview. Total organic dairy ads are at the second highest level since this survey began in 2010. Organic milk ads as a percentage of total organic dairy ads are at one of the lowest levels. Typically, organic milk ads are the largest category of organic dairy ads. Organic yogurt ad numbers are typically second to organic milk, but this period are at the highest level since the series began and ahead of organic milk. Organic butter ad numbers are also very high, the fourth highest level of the series.

Advertising information presented is compiled from nearly 14,000 surveyed newspaper supermarket ads for the period April 21 to May 2, 2014, identifying weekly "specials" and containing organic dairy content. Surveyed ads reflect advertised "specials" and not the range of non-advertised supermarket cooler prices.

Complete results of this bi-weekly survey providing additional graphs, tables, and regional delineation, follow at the end of Dairy Market News, or can be accessed at: <http://www.ams.usda.gov/AMSV1.0/DairyRetailReport>

Regional Organic Dairy Ad Trends. Organic dairy ads appeared in all 6 regions. The percentage change in each region's ad numbers increased from two weeks ago, with the Midwest +126%; Northeast +35%; Southeast +52%; South Central +65%; Southwest +105%; and Northwest + 199%.

U.S. Advertised Organic Milk Half Gallon Price Range and Weighted Average Advertised Price by 2014 Week



Organic Milk Half Gallons. Organic milk half gallon ad volume is the lowest level of 2014 and below this period of each year going back to 2010 when this data series began. No ads appeared in four of the six regions, the Northeast, Midwest, South Central or Northwest, an unusual situation.

The U.S. weighted average advertised price of organic milk half gallons is \$3.32, up 7 cents from the last reported period. One year ago the national price was \$3.59.

The price range remained unchanged at the top, \$3.49. The lowest price is up 19 cents to \$2.98. The highest advertised price, \$3.49, is in the Southwest, while the lowest price, \$2.98, is in the Southeast.

Organic - Conventional Milk Half Gallon Price Spread. Conventional milk half gallons have an average price of \$1.83 and organic milk half-gallons have a price of \$3.32. This results in a conventional-organic price spread of \$1.49, the third lowest of this year, during which the price spread has ranged between \$0.67 and \$2.07. Last year at this time the price spread was \$1.38.

Organic Milk Gallons. Ad volume for organic milk gallons is the lowest of the year. The national price for organic gallons is \$6.99, up \$1.08 cents from the last reporting period. One year ago the price was \$5.39. All ads were in the South Central region, all priced \$6.99.

8 Oz. Organic Milk. Ad numbers for 8 ounce organic milk are the second highest level of the year. The average price is \$0.99, 6 cents lower than a year ago. Prices range from \$1.08 in the Northeast, to \$0.83 in the Northwest.

Organic Yogurt. The national average price of 4-6 ounce organic Greek yogurt is \$1.05, unchanged from two weeks ago. This is only 5 cents higher than conventional Greek yogurt. Prices ranged from \$1.00 for most ads, up to \$1.50 for some ads in the Midwest.

4-6 ounce organic yogurt has an average price of \$.86, up 21 cents from two weeks ago and 20 cents from one year ago. Prices ranged from a low of \$.50 in the Northeast to a high of \$1.00 in the Northwest.

32 ounce yogurt has an average price of \$2.89 compared with \$3.23 last year. There were no ads two weeks ago. Prices ranged from \$2.69 in the Southeast to \$2.99 in the Northeast, Midwest, South Central and Southwest.

1# Organic Butter. Ads for 1 pound organic butter appeared in five regions, not appearing only in the Midwest. The average price, \$4.50, is 51 cents higher than two weeks ago and 48 cents above last year. Prices range from a low of \$3.98 in the Northeast to a high of \$4.99 in the Northeast and Southeast.

8 oz. Organic Cheese. Ads for 8 ounce organic block cheese appeared in the Northeast, at prices ranging from \$3.98 to \$4.49. The average is \$4.30. Ads for 8 ounce organic shredded cheese appeared in the Northeast, all priced \$3.98.

SUPERMARKET PRICE COMPARISON:

Madison, Wisconsin Prices. Non-advertised organic milk, yogurt, butter and cheese prices in a range of food stores in Madison, Wisconsin are compared for this two week period. Stores included a big-box sized local supermarket; 2 regional chain supermarkets; a smaller but full product line food market; and 2 natural food stores; a national discount big box chain store also selling food; and a large local cooperative grocery store. Organic milk available included 2 national brands, 4 private label store brands, and 3 small local or near-by creamery brands, one featuring non-homogenized milk. Cheese available included 2 national brands, 2 store brands, and cheese from 5 other cheese makers.

CONTINUED ON PAGE 8-A

ORGANIC DAIRY MARKET NEWS

Information gathered April 21 - May 02, 2014

CONTINUED FROM PAGE 8

ORGANIC MILK, YOGURT, CHEESE, BUTTER PRICE RANGE

MADISON, WISCONSIN
LOW HIGH RANGE
(in Dollars)

FLUID MILK

MILK - gallon

| | | | |
|------------------|-------|------|-------|
| Whole | 5.09* | 6.79 | 1.70* |
| Reduced fat (2%) | 5.09* | 6.79 | 1.70* |
| Low fat (1%) | 5.09* | 6.79 | 1.70* |
| Nonfat (Skim) | 5.09* | 6.79 | 1.70* |

MILK - half gallon

| | | | |
|------------------|-------|------|-------|
| Whole | 3.79* | 4.99 | 1.20* |
| Reduced fat (2%) | 3.79* | 4.99 | 1.20* |
| Low fat (1%) | 3.79* | 4.99 | 1.20* |
| Nonfat (Skim) | 3.79* | 4.99 | 1.20* |

FLAVMILK - half gallon

| | | | |
|---------------|------|------|------|
| All fat tests | 4.09 | 5.69 | 1.60 |
|---------------|------|------|------|

YOGURT

Yogurt - 4-6 oz

| | | | |
|--------|------|------|------|
| Yogurt | 0.49 | 0.79 | 0.30 |
|--------|------|------|------|

CHEESE

Cheese - 8 oz block

| | | | |
|---------------|------|------|------|
| Mozzarella | 4.10 | 5.99 | 1.89 |
| Mild Cheddar | 4.10 | 5.39 | 1.29 |
| Monterey Jack | 3.29 | 5.39 | 2.10 |
| Pepper Jack | 3.49 | 5.99 | 2.50 |

Cheese - 6 oz string

| | | | |
|------------|------|------|------|
| Mozzarella | 3.99 | 5.09 | 1.10 |
| Colby Jack | 3.89 | 5.69 | 1.80 |

BUTTER

| | | | |
|------------------|-------|------|-------|
| Butter - 1 Pound | 4.79* | 6.59 | 1.80* |
|------------------|-------|------|-------|

* = Price change from prior reporting period.

ORGANIC GRAIN AND FEEDSTUFF MARKETS:

Organic feed corn and soybean prices are slightly higher when compared to the last few weeks. Lingering cold and wet weather throughout the Midwest has delayed most scheduled planting this Spring. Demand for organic corn and soybeans are moderate to good.

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

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2014 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY | REPORT NUMBER 14 | REPORT NUMBER 15 | REPORT NUMBER 16 | REPORT NUMBER 17 | REPORT NUMBER 18 | 2014 | 2013 |
|-----------|------------------|------------------|------------------|------------------|------------------|---------|---------|
| | APR 01 - 04 | APR 07 - 11 | APR 14 - 18 | APR 21 - 25 | APR 28 - 30 | Average | Average |

DRY PRODUCTS

NONFAT DRY MILK

| | | | | | | | |
|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|----------|
| -- Central And East (f.o.b.) | | | | | | | |
| -- Low/Medium Heat | :: 1.9800 - 2.1775 | :: 1.9500 - 2.1600 | :: 1.9500 - 2.1400 | :: 1.7500 - 2.0900 | :: 1.7200 - 2.0900 | :: 2.0059 | : 1.6590 |
| -- Mostly | :: 2.0400 - 2.1600 | :: 2.0100 - 2.1400 | :: 1.9800 - 2.1400 | :: 1.8900 - 2.0700 | :: 1.8400 - 2.0700 | :: 2.0382 | : 1.6288 |
| -- High Heat | :: 2.0500 - 2.2300 | :: 2.0500 - 2.2200 | :: 2.0500 - 2.1950 | :: 2.1000 - 2.1800 | :: 2.0800 - 2.1500 | :: 2.1315 | : 1.6777 |
| -- West (f.o.b.) | | | | | | | |
| -- Low/Medium Heat | :: 1.9300 - 2.1300 | :: 1.9000 - 2.1200 | :: 1.8500 - 2.1200 | :: 1.7500 - 2.1100 | :: 1.7500 - 2.0800 | :: 1.9768 | : 1.6231 |
| -- Mostly | :: 2.0300 - 2.1200 | :: 2.0000 - 2.1050 | :: 1.9800 - 2.0825 | :: 1.8800 - 2.0500 | :: 1.8600 - 2.0300 | :: 2.0172 | : 1.5989 |
| -- High Heat | :: 2.1575 - 2.2500 | :: 2.1400 - 2.2525 | :: 2.1225 - 2.2225 | :: 2.1000 - 2.2200 | :: 2.0700 - 2.2100 | :: 2.1763 | : 1.6463 |

WHEY POWDER (Nonhygroscopic)

| | | | | | | | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|----------|
| -- Central (f.o.b.) | :: 0.6250 - 0.7000 | :: 0.6250 - 0.7100 | :: 0.6350 - 0.7100 | :: 0.6400 - 0.7200 | :: 0.6450 - 0.7400 | :: 0.6740 | : 0.5581 |
| -- Mostly | :: 0.6250 - 0.6450 | :: 0.6250 - 0.6500 | :: 0.6400 - 0.6600 | :: 0.6425 - 0.6650 | :: 0.6450 - 0.6700 | :: 0.6463 | : 0.5402 |
| -- West (f.o.b.) | :: 0.6200 - 0.6750 | :: 0.6200 - 0.6850 | :: 0.6300 - 0.6900 | :: 0.6300 - 0.6900 | :: 0.6200 - 0.7125 | :: 0.6569 | : 0.5705 |
| -- Mostly | :: 0.6200 - 0.6725 | :: 0.6200 - 0.6750 | :: 0.6300 - 0.6775 | :: 0.6300 - 0.6775 | :: 0.6200 - 0.6975 | :: 0.6516 | : 0.5633 |
| -- Northeast (f.o.b.) | :: 0.6625 - 0.7050 | :: 0.6675 - 0.7150 | :: 0.6700 - 0.7225 | :: 0.6700 - 0.7250 | :: 0.6700 - 0.7300 | :: 0.6936 | : 0.5792 |

WHEY PROTEIN CONCENTRATE

| | | | | | | | |
|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|----------|
| -- Central And West (f.o.b.) | | | | | | | |
| -- Extra Grade 34% Protein | :: 1.6200 - 1.9600 | :: 1.5600 - 1.9700 | :: 1.5500 - 1.9700 | :: 1.5500 - 1.9200 | :: 1.5500 - 1.9225 | :: 1.7577 | : 1.2736 |
| -- Mostly | :: 1.6800 - 1.8600 | :: 1.6700 - 1.8700 | :: 1.6700 - 1.8700 | :: 1.6700 - 1.8600 | :: 1.6700 - 1.8600 | :: 1.7682 | : 1.2378 |

ANIMAL FEED - WHEY

| | | | | | | | |
|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|----------|
| -- Central (f.o.b.) | | | | | | | |
| -- Milk Replacer | :: 0.4350 - 0.5950 | :: 0.4600 - 0.6150 | :: 0.4775 - 0.6150 | :: 0.4875 - 0.6150 | :: 0.4875 - 0.6325 | :: 0.5416 | : 0.4672 |

BUTTERMILK (Min. 30% protein)

| | | | | | | | |
|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|----------|
| -- Central And East (f.o.b.) | :: 1.8200 - 1.9900 | :: 1.8200 - 1.9800 | :: 1.8500 - 1.9600 | :: 1.8500 - 1.9550 | :: 1.8500 - 1.9500 | :: 1.9026 | : 1.4862 |
| -- West (f.o.b.) | :: 1.8400 - 2.0100 | :: 1.9000 - 2.0400 | :: 1.8600 - 2.0200 | :: 1.8600 - 2.0200 | :: 1.8600 - 2.0200 | :: 1.9441 | : 1.4585 |
| -- Mostly | :: 1.9000 - 1.9800 | :: 1.9400 - 1.9625 | :: 1.9200 - 1.9400 | :: 1.9100 - 1.9400 | :: 1.9100 - 1.9400 | :: 1.9348 | : 1.4457 |

WHOLE MILK POWDER

| | | | | | | | |
|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|----------|
| -- National (f.o.b.) | :: 2.0600 - 2.2500 | :: 2.0600 - 2.2500 | :: 2.0500 - 2.2500 | :: 2.0500 - 2.2000 | :: 2.0500 - 2.2000 | :: 2.1430 | : 1.8409 |
|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|----------|

LACTOSE

| | | | | | | | |
|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|----------|
| -- Central And West (f.o.b.) | :: 0.4600 - 0.7000 | :: 0.4500 - 0.7200 | :: 0.4500 - 0.7200 | :: 0.4100 - 0.7200 | :: 0.4500 - 0.7200 | :: 0.5795 | : 0.6044 |
| -- Mostly | :: 0.5900 - 0.6400 | :: 0.5900 - 0.6550 | :: 0.5900 - 0.6550 | :: 0.5700 - 0.6550 | :: 0.5700 - 0.6550 | :: 0.6175 | : 0.6439 |

CASEIN - Edible - National (f.o.b.)

| | | | | | | | |
|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|----------|
| -- Nonrestricted - Rennet | :: 4.9000 - 5.2000 | :: 4.8000 - 5.2000 | :: 4.6500 - 5.2000 | :: 4.6500 - 5.2000 | :: 4.7500 - 5.2000 | :: 4.9716 | : 4.5080 |
| -- Nonrestricted - Acid | :: 5.0000 - 5.4000 | :: 5.0000 - 5.4000 | :: 5.0000 - 5.4000 | :: 5.0000 - 5.4000 | :: 5.0000 - 5.4000 | :: 5.2000 | : 4.7580 |

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 APRIL 2014

| COMMODITY | REPORT NUMBER 14 APR 1 - 4 | REPORT NUMBER 15 APR 7 - 11 | REPORT NUMBER 16 APR 14 - 17 | REPORT NUMBER 17 APR 21 - 25 | REPORT NUMBER 18 APR 28 - 30 | 2014 * Average | 2013 * Average |
|-------------------------|-------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|-------------------|-------------------|
| BUTTER* | | | | | | | |
| -- GRADE AA | | | | | | | |
| --Monday | | 1.9700 | 1.9300 | 1.8900 | 1.9100 | | |
| --Tuesday | 2.0100 | 1.9700 | 1.9000 | 1.8950 | 1.9100 | | |
| --Wednesday | 1.9850 | 1.9700 | 1.8900 | 1.8950 | 1.9500 | | |
| --Thursday | 1.9700 | 1.9700 | 1.8900 | 1.8950 | | | |
| --Friday | 1.9700 | 1.9700 | | 1.9100 | | 1.9357 | 1.7197 |
| --Weekly Average** | 1.9870 | 1.9700 | 1.9025 | 1.8970 | | | |
| CHEESE* | | | | | | | |
| -- BARRELS | | | | | | | |
| --Monday | | 2.2250 | 2.1675 | 2.2500 | 2.1700 | | |
| --Tuesday | 2.2500 | 2.1500 | 2.1675 | 2.2300 | 2.1700 | | |
| --Wednesday | 2.2500 | 2.0750 | 2.1875 | 2.2175 | 2.1300 | | |
| --Thursday | 2.2300 | 2.0750 | 2.2575 | 2.1800 | | | |
| --Friday | 2.2250 | 2.0800 | | 2.1800 | | 2.1842 | 1.7124 |
| --Weekly Average** | 2.2410 | 2.1210 | 2.1950 | 2.2115 | | | |
| -- 40# BLOCKS | | | | | | | |
| --Monday | | 2.3000 | 2.1850 | 2.2500 | 2.2000 | | |
| --Tuesday | 2.3850 | 2.2650 | 2.1975 | 2.2225 | 2.1700 | | |
| --Wednesday | 2.3850 | 2.1875 | 2.2225 | 2.2100 | 2.1350 | | |
| --Thursday | 2.4225 | 2.1650 | 2.2800 | 2.2100 | | | |
| --Friday | 2.3500 | 2.1700 | | 2.2100 | | 2.2439 | 1.8225 |
| --Weekly Average** | 2.3855 | 2.2175 | 2.2213 | 2.2205 | | | |
| NONFAT DRY MILK* | | | | | | | |
| -- *** EXTRA GRADE | | | | | | | |
| -- GRADE A | | | | | | | |
| --Monday | | 1.9975 | 1.9100 | 1.8575 | 1.8050 | | |
| --Tuesday | 1.9975 | 1.9975 | 1.9100 | 1.8575 | 1.8000 | | |
| --Wednesday | 1.9975 | 1.8875 | 1.8900 | 1.8575 | 1.7875 | | |
| --Thursday | 1.9975 | 1.9000 | 1.8650 | 1.8575 | | | |
| --Friday | 1.9975 | 1.9075 | | 1.8100 | | 1.8994 | 1.7395 |
| --Weekly Average** | 2.0040 | 1.9380 | 1.8938 | 1.8480 | | | |

* 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.

*** NOTICE: Effective January 26, 2014, the Extra Grade NDM no longer trades.

APRIL AGRICULTURAL PRICES HIGHLIGHTS

The All Milk price received by farmers was \$25.50 in April, up \$0.30 from March 2014 and up \$6.00 from April 2013. Milk Cows price was \$1,810 in April. Alfalfa hay price was \$206.00 in April, down \$7.00 from April 2013. Corn price was \$4.73 in April, down \$2.24 from April 2013. Soybean price was \$14.50 in April, up \$0.10 from April 2013. The milk-feed price ratio was 2.44 in April, up 0.90 from April 2013.

The index of prices received by farmers for dairy products during the month of April 2014 was up 2 points to 127. Compared to April 2013, the index was up 30 points (30.9 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in April 2014 was up 2 points to 112. Compared with April 2013, the index was up 6 points (5.7 percent).

SELECTED MILK PRICES, MILK COWS, AND FEED PRICES, SELECTED STATES AND U.S., APRIL 2014 WITH COMPARISONS

| State | All-Milk price ^{1/2} | | | | Milk cows ^{3/} | | Alfalfa hay, baled | | Corn for Grain | | Soybeans | |
|-------|-------------------------------|-------|-------|--------------------|-------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Dollars per cwt. | | | | Dollars per head | | Dollars per ton | | Dollars per bushel | | Dollars per bushel | |
| | March | | April | | April | | April | | April | | April | |
| | 2013 | 2014 | 2013 | 2014 ^{4/} | 2013 | 2014 ^{4/} | 2013 | 2014 ^{4/} | 2013 | 2014 ^{4/} | 2013 | 2014 ^{4/} |
| AZ | 18.60 | 24.10 | 18.60 | 24.40 | N/A | 2,000 | 200.00 | 225.00 | --- | --- | --- | --- |
| CA | 18.01 | 23.81 | 18.23 | 23.80 | N/A | 1,800 | 207.00 | 250.00 | --- | --- | --- | --- |
| CO | 19.80 | 24.80 | 19.50 | 25.30 | N/A | 2,000 | 245.00 | 215.00 | 7.00 | 4.85 | --- | --- |
| ID | 18.50 | 24.30 | 18.80 | 24.80 | N/A | 1,950 | 190.00 | 200.00 | --- | --- | --- | --- |
| IN | 20.10 | 25.40 | 20.00 | 25.80 | N/A | 1,750 | --- | --- | 7.12 | 4.90 | --- | --- |
| IA | 20.00 | 25.70 | 20.10 | 25.90 | N/A | 1,850 | 251.00 | 175.00 | 7.10 | 4.80 | 14.40 | 14.60 |
| MI | 19.90 | 25.20 | 19.80 | 25.60 | N/A | 1,850 | 250.00 | 150.00 | 6.58 | 4.85 | 13.80 | 14.60 |
| MN | 20.00 | 25.90 | 20.00 | 26.30 | N/A | 1,830 | 255.00 | 181.00 | 6.75 | 4.50 | 14.20 | 14.30 |
| NM | 18.40 | 23.50 | 18.10 | 24.00 | N/A | 1,750 | 260.00 | 240.00 | --- | --- | --- | --- |
| NY | 20.70 | 26.20 | 20.50 | 26.40 | N/A | 1,660 | 205.00 | 205.00 | --- | --- | --- | --- |
| OH | 20.90 | 25.70 | 20.50 | 26.00 | N/A | 1,700 | 249.00 | 165.00 | 7.02 | 4.80 | --- | --- |
| PA | 21.10 | 26.70 | 21.00 | 27.00 | N/A | 1,800 | 235.00 | 233.00 | 6.99 | 5.04 | --- | --- |
| TX | 19.80 | 26.10 | 19.70 | 26.60 | N/A | 1,800 | 244.00 | 245.00 | 7.43 | 5.51 | --- | --- |
| WA | 19.80 | 25.90 | 19.80 | 26.20 | N/A | 1,700 | 225.00 | 185.00 | --- | --- | --- | --- |
| WI | 19.70 | 25.80 | 19.90 | 26.20 | N/A | 1,900 | 260.00 | 170.00 | 6.95 | 4.65 | 14.10 | 14.40 |
| U.S. | 19.50 | 25.20 | 19.50 | 25.50 | N/A | 1,810 | 213.00 | 206.00 | 6.97 | 4.73 | 14.40 | 14.50 |

^{1/} Prices are shown at reported butterfat test. ^{2/} Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.

^{3/} Animals sold for dairy herd replacement only. Prices estimated in January, April, July, and October. ^{4/} Preliminary.

N/A = Not available

MILK-FEED PRICE RATIO, SELECTED STATES AND U.S., APRIL 2014 WITH COMPARISONS

| Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ^{1/} | | | |
|---|------------|------------|--------------------------|
| State ^{2/} | April 2013 | March 2014 | April 2014 ^{3/} |
| IA | 1.49 | 2.66 | 2.61 |
| MI | 1.53 | 2.69 | 2.71 |
| MN | 1.51 | 2.70 | 2.71 |
| OH | 1.52 | 2.75 | 2.90 |
| WI | 1.47 | 2.65 | 2.72 |
| U.S. | 1.54 | 2.56 | 2.44 |

^{1/} The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa hay. ^{2/} Available states that provided all necessary data to compute milk feed price ratios.

^{3/} Preliminary.

GENERAL PRICE MEASURES, U.S., APRIL 2014 WITH COMPARISONS

| Item | April 2013 | March 2014 | April 2014 ^{1/} |
|---|------------|------------|--------------------------|
| INDEX NUMBERS (1990-92=100): | | | |
| Prices received by farmers for dairy products | 97 | 125 | 127 |
| Prices paid by farmers for commodities and services, interest taxes, and wage rates | 106 | 110 | 112 |

^{1/} Preliminary.

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Agricultural Prices, April 2014.*

FEDERAL MILK ORDER CLASS AND COMPONENT PRICES, APRIL

CLASS AND COMPONENT PRICES: The following are the April 2014 prices under the Federal milk order pricing system and changes from the previous month: Class II \$24.22 (+\$0.52), Class III \$24.31 (+\$0.98), and Class IV \$23.34 (-\$0.32).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for April 2014 is \$2.1207 per pound. Thus, the Class II butterfat price is \$2.1277. The protein and other solids prices for April are \$4.7089 and \$0.4926 per pound, respectively. These component prices set the Class III skim milk price at \$17.50 per cwt. The April Class IV skim milk price is \$16.50, which is derived from the nonfat solids price of \$1.8328 per pound.

Product Price Averages: The product price averages for April are: butter \$1.9227, nonfat dry milk \$2.0191, cheese \$2.3547, and dry whey \$0.6774.

| FEDERAL MILK ORDER MINIMUM CLASS PRICES FOR MILK OF 3.5 PERCENT BUTTERFAT ^{1/2/} | | | | | | |
|---|-----------------|------------|----------|-----------|----------|----------|
| FEDERAL MILK ORDER MARKETING AREAS ^{3/} | ORDER NUMBER | APRIL 2014 | | | | MAY 2014 |
| | | CLASS I | CLASS II | CLASS III | CLASS IV | CLASS I |
| DOLLARS PER 100 POUNDS | | | | | | |
| Northeast (Boston) ^{4/} | 001 | 26.90 | 24.74 | 24.31 | 23.34 | 27.72 |
| Appalachian (Charlotte) ^{5/ 6/} | 005 | 27.05 | 24.74 | 24.31 | 23.34 | 27.87 |
| Florida (Tampa) ^{6/ 7/} | 006 | 29.05 | 24.74 | 24.31 | 23.34 | 29.87 |
| Southeast (Atlanta) ^{6/ 8/} | 007 | 27.45 | 24.74 | 24.31 | 23.34 | 28.27 |
| Upper Midwest (Chicago) ^{9/} | 030 | 25.45 | 24.74 | 24.31 | 23.34 | 26.27 |
| Central (Kansas City) ^{10/} | 032 | 25.65 | 24.74 | 24.31 | 23.34 | 26.47 |
| Mideast (Cleveland) ^{11/} | 033 | 25.65 | 24.74 | 24.31 | 23.34 | 26.47 |
| Pacific Northwest (Seattle) ^{12/} | 124 | 25.55 | 24.74 | 24.31 | 23.34 | 26.37 |
| Southwest (Dallas) ^{13/} | 126 | 26.65 | 24.74 | 24.31 | 23.34 | 27.47 |
| Arizona (Phoenix) | 131 | 26.00 | 24.74 | 24.31 | 23.34 | 26.82 |
| All-Market Average | --- | 26.54 | 24.74 | 24.31 | 23.34 | 27.36 |

^{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.

MARCH 2014 DAIRY PRODUCTS HIGHLIGHTS

BUTTER production was 165.0 million pounds, 9.0 percent below March 2013 but 0.7 percent above February 2014. **AMERICAN TYPE CHEESE** production totaled 379.3 million pounds, 1.4 percent below March 2013 but 11.3 percent above February 2014. **TOTAL CHEESE** output (excluding cottage cheese) was 963.9 million pounds, 1.0 percent above March 2013 and 13.3 percent above February 2014. **NONFAT DRY MILK** production, for human food, totaled 162.6 million pounds, 11.0 percent above March 2013 and 15.7 percent above February 2014. **DRY WHEY** production, for human food, was 64.1 million pounds, 22.9 percent below March 2013 but 4.8 percent above February 2014. **ICE CREAM** (hard) production totaled 69.3 million gallons, 3.6 percent below March 2013 but 18.3 percent above February 2014.

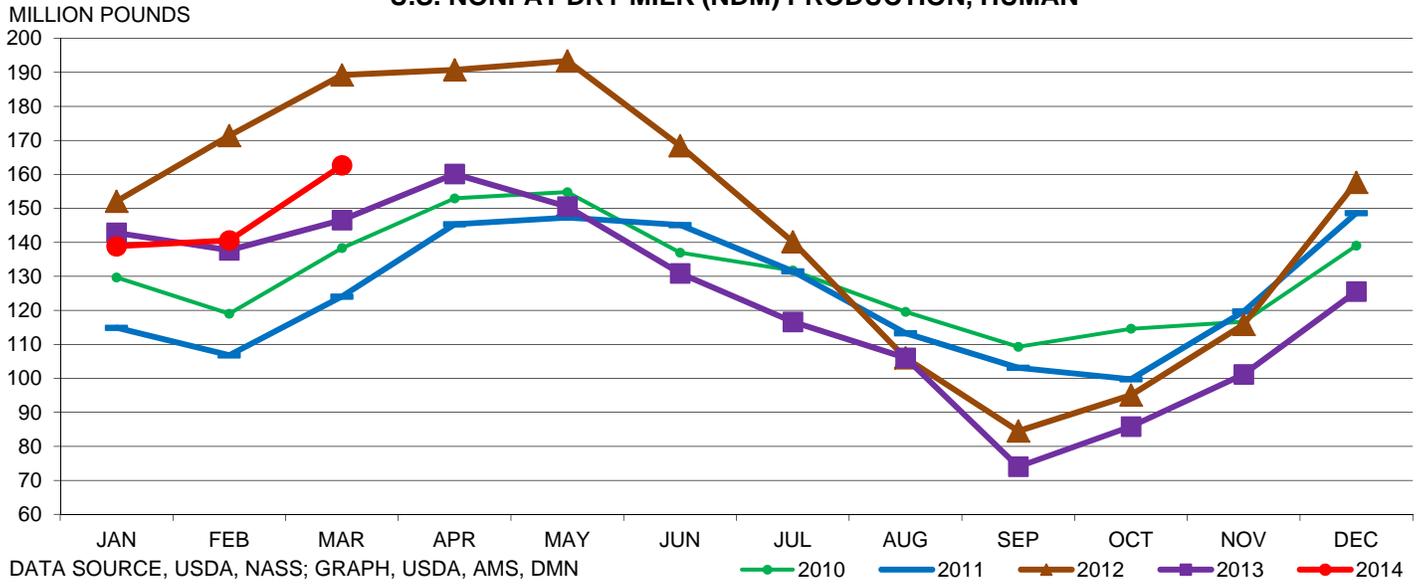
| PRODUCTION OF DAIRY PRODUCTS | | | | | | | | | |
|------------------------------------|------------|----------------------|----------|-----------------|-----------------------------------|---------------|----------------------|----------|-----------------|
| PRODUCT | MAR 2014 | PERCENT CHANGE FROM: | | | PRODUCT | MAR 2014 | PERCENT CHANGE FROM: | | |
| | 1,000 LBS. | MAR 2013 | FEB 2014 | YEAR TO DATE 1/ | | 1,000 LBS. | MAR 2013 | FEB 2014 | YEAR TO DATE 1/ |
| BUTTER | 165,013 | -9.0 | 0.7 | -5.8 | YOGURT (PLAIN AND FLAVORED) | 447,515 | 4.6 | 13.9 | 4.3 |
| CHEESE | | | | | DRY WHEY, HUMAN FOOD | 64,059 | -22.9 | 4.8 | --- |
| AMERICAN TYPES 2/ | 379,274 | -1.4 | 11.3 | -0.8 | DRY WHEY, ANIMAL FEED | 1,757 | -61.6 | 77.8 | --- |
| CHEDDAR | 277,278 | -2.4 | 11.4 | -1.7 | DRY WHEY, TOTAL 8/ | 65,816 | -24.9 | 6.0 | -23.5 |
| OTHER AMERICAN | 101,996 | 1.3 | 11.0 | --- | REDUCED LACTOSE AND MINERALS | | | | |
| BRICK & MUENSTER | 13,881 | 4.4 | 18.0 | --- | HUMAN FOOD | 2,275 | -17.1 | -0.6 | --- |
| CREAM & NEUFCHATEL | 62,896 | -0.3 | 22.3 | --- | ANIMAL FEED | 5,899 | 13.5 | 7.3 | --- |
| HISPANIC | 21,873 | 13.0 | 20.9 | --- | LACTOSE, HUMAN FOOD & ANIMAL FEED | 100,375 | 12.2 | 12.2 | 14.9 |
| TOTAL ITALIAN TYPES | 427,380 | 3.5 | 14.2 | 4.1 | WHEY PROTEIN CONCENTRATE | | | | |
| MOZZARELLA | 335,862 | 4.0 | 12.0 | 6.0 | HUMAN FOOD 9/ | 45,856 | 12.3 | 9.5 | --- |
| OTHER ITALIAN | 91,518 | 1.9 | 23.2 | --- | ANIMAL FEED 9/ | 380 | -58.2 | 25.4 | --- |
| SWISS | 25,696 | 4.3 | 12.5 | --- | TOTAL 2/ | 46,236 | 10.8 | 9.6 | 14.8 |
| ALL OTHER TYPES | 32,892 | -9.3 | 3.0 | --- | 25.0-49.9 PERCENT 10/ | 25,142 | 29.4 | 10.9 | --- |
| TOTAL | 963,892 | 1.0 | 13.3 | 1.2 | 50.0-89.9 PERCENT 10/ | 21,094 | -5.4 | 8.2 | --- |
| COTTAGE CHEESE, CURD 3/ | 31,663 | 3.1 | 12.1 | --- | WHEY PROTEIN ISOLATES 11/ | 8,443 | 10.6 | 3.3 | --- |
| COTTAGE CHEESE, CREAM 4/ | 25,206 | -0.5 | 11.3 | -3.8 | | | | | |
| COTTAGE CHEESE, LOWFAT 5/ | 29,622 | -0.2 | 8.0 | -5.3 | FROZEN PRODUCTS | 1,000 GALLONS | | | |
| DRY BUTTERMILK | 10,736 | -7.9 | -1.2 | --- | ICE CREAM (HARD) | 69,315 | -3.6 | 18.3 | -4.3 |
| DRY WHOLE MILK | 5,144 | 20.2 | -41.1 | --- | ICE CREAM, LOWFAT (HARD) | 17,831 | -1.5 | 11.7 | --- |
| MILK PROTEIN CONC. (MPC), TOTAL 6/ | 12,296 | 35.5 | 23.0 | --- | ICE CREAM, LOWFAT (SOFT) | 16,931 | -55.8 | 23.8 | --- |
| NONFAT DRY MILK (NDM), HUMAN | 162,649 | 11.0 | 15.7 | 3.5 | ICE CREAM, LOWFAT (TOTAL) | 34,762 | -38.4 | 17.2 | -42.3 |
| SKIM MILK POWDERS (SMP) 7/ | 42,620 | -10.4 | 20.4 | -1.3 | SHERBET, HARD | 4,192 | -6.0 | 24.9 | -5.0 |
| SOUR CREAM | 86,379 | 0.5 | 13.0 | 0.6 | FROZEN YOGURT (TOTAL) | 6,191 | -19.8 | 9.6 | -18.5 |

| MANUFACTURERS' STOCKS, END OF MONTH 12/ | | | | | | | | |
|---|------------|-------------|----------|---------------------------|------------|-------------|----------|--|
| PRODUCT | MAR 2014 | PERCENT OF: | | PRODUCT | MAR 2014 | PERCENT OF: | | |
| | 1,000 LBS. | MAR 2013 | FEB 2014 | | 1,000 LBS. | MAR 2013 | FEB 2014 | |
| DRY WHEY, HUMAN FOOD | 58,749 | -20.5 | 4.7 | WHEY PROTEIN CONCENTRATE | | | | |
| DRY WHEY, ANIMAL FEED | 574 | -84.0 | 5.5 | HUMAN FOOD 2/ | 46,541 | -17.7 | -2.8 | |
| REDUCED LACTOSE & MINERALS—HUMAN & ANIMAL 13/ | 10,130 | 56.6 | 4.9 | ANIMAL FEED 2/ | 1,006 | -36.0 | 22.5 | |
| LACTOSE, HUMAN FOOD & ANIMAL FEED | 99,685 | 7.1 | -5.9 | TOTAL 2/ | 47,547 | -18.2 | -2.3 | |
| DRY BUTTERMILK | 16,896 | -11.7 | 5.8 | 25.0-49.9 PERCENT 10/ | 22,547 | -13.7 | 6.9 | |
| NONFAT DRY MILK (NDM), HUMAN FOOD | 213,971 | -1.7 | 17.9 | 50.0-89.9 PERCENT 10/ | 25,000 | -21.9 | -9.4 | |
| | | | | WHEY PROTEIN ISOLATES 11/ | 11,139 | 2.3 | 17.5 | |

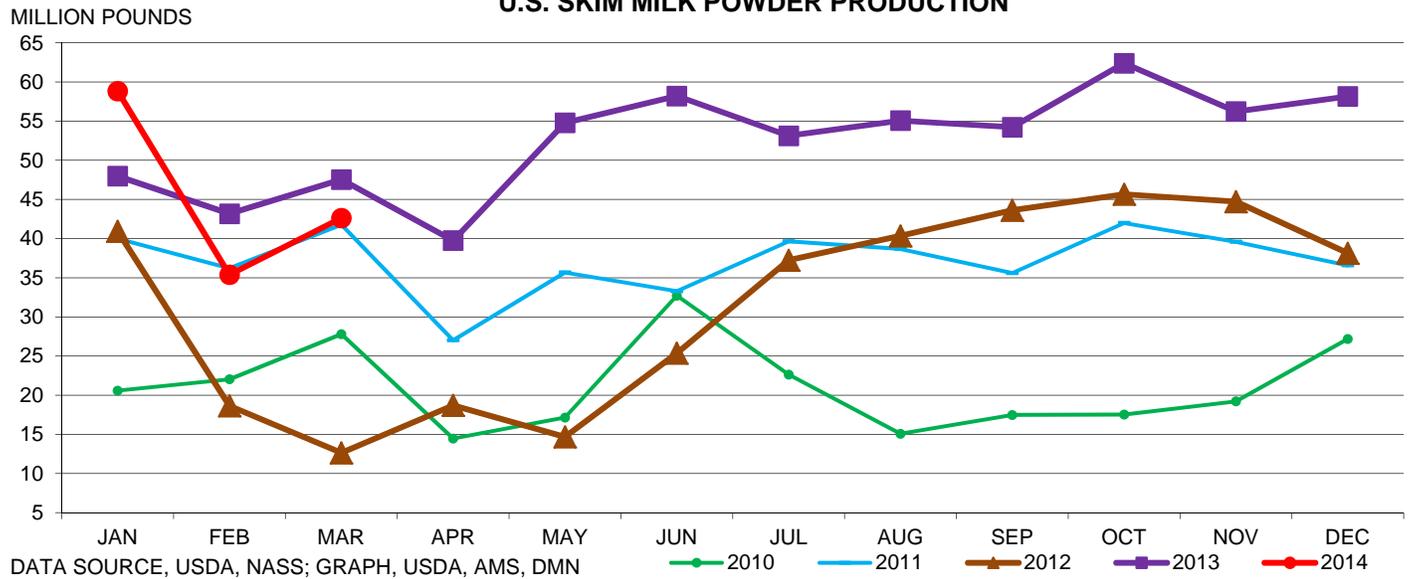
1/ 2014 cumulative as percent change of 2013 cumulative. 2/ Includes Cheddar, Colby, Monterey and Jack. 3/ Mostly used for processing into cream or lowfat cottage cheese. 4/ Fat content 4 percent or more. 5/ Fat content less than 4 percent. 6/ Dry milk protein concentrate, 40-89.9 percent. 7/ Includes protein standardized and blends. 8/ Excludes all modified dry whey products. 9/ Whey protein concentrate, 25.0 to 89.9 percent. 10/ Whey protein concentrate, human and animal. 11/ Whey protein isolates, 90.0 percent or greater. 12/ Stocks held by manufacturers at all points and in transit. 13/ Reduced lactose and minerals stocks combined to avoid disclosure of individual operations.

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Dairy Products, May 2014.*

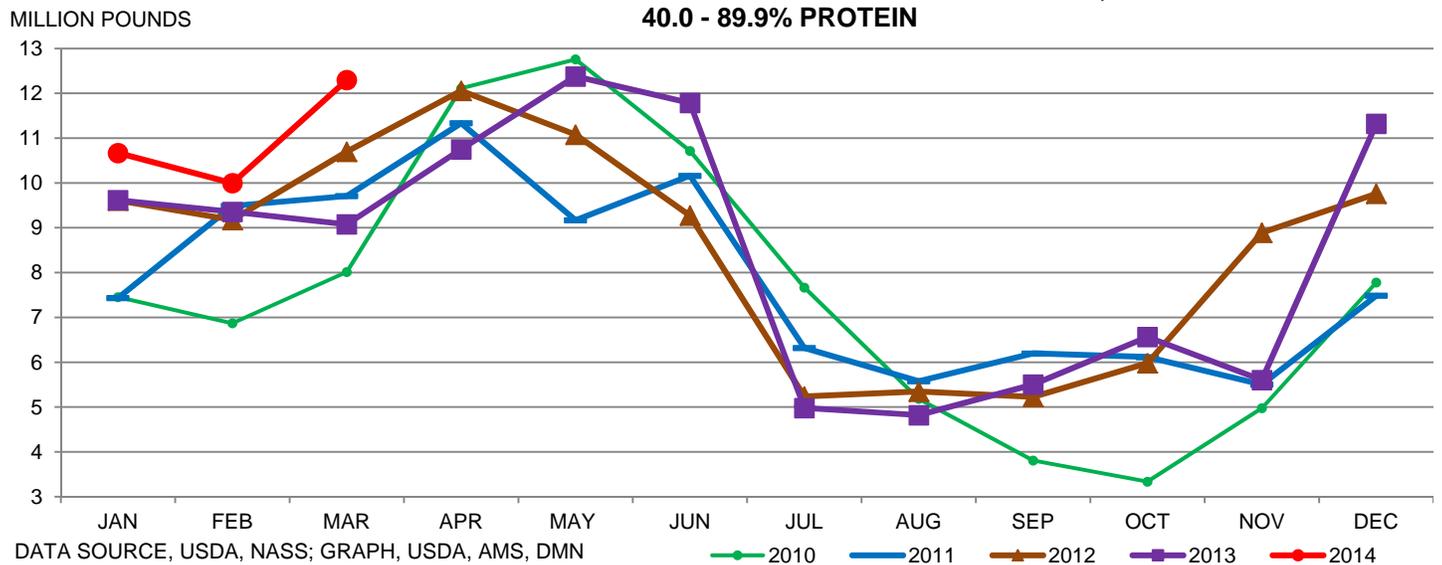
U.S. NONFAT DRY MILK (NDM) PRODUCTION, HUMAN



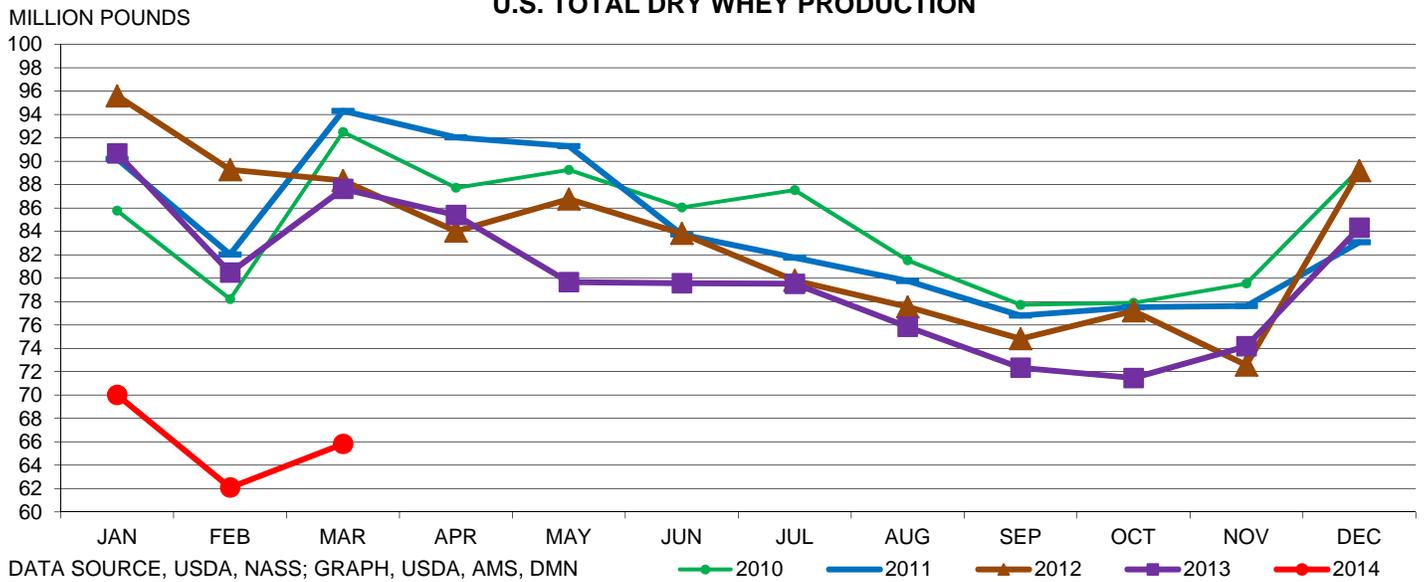
U.S. SKIM MILK POWDER PRODUCTION



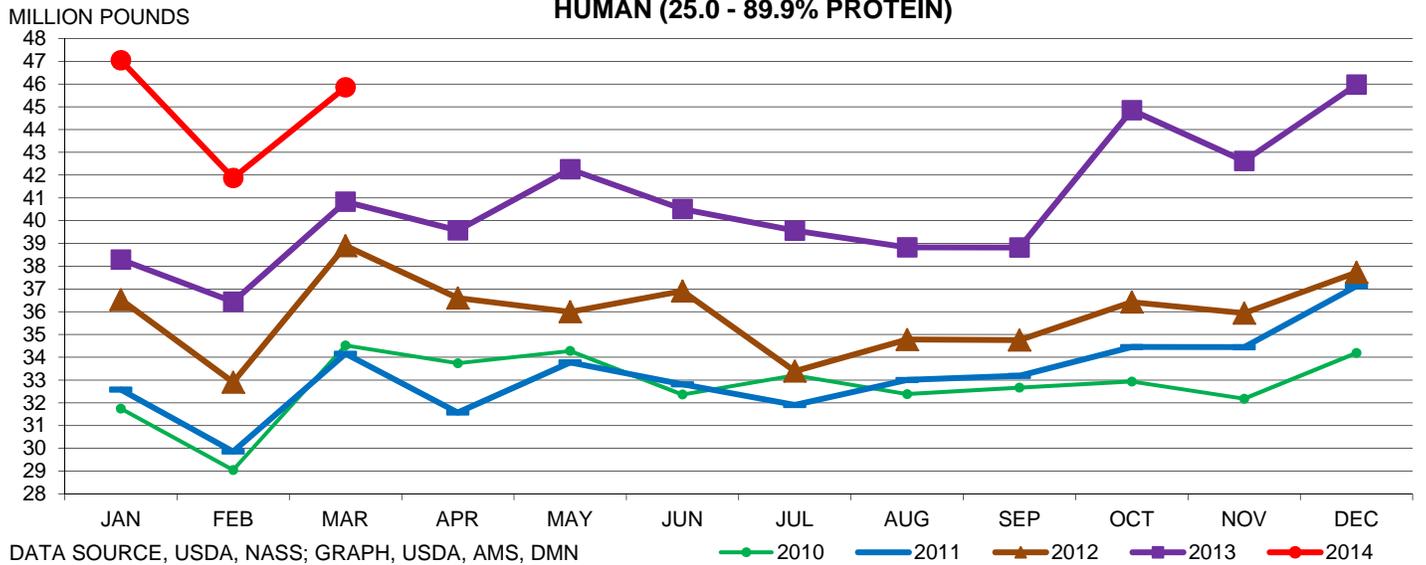
U.S. MILK PROTEIN CONCENTRATE PRODUCTION, 40.0 - 89.9% PROTEIN



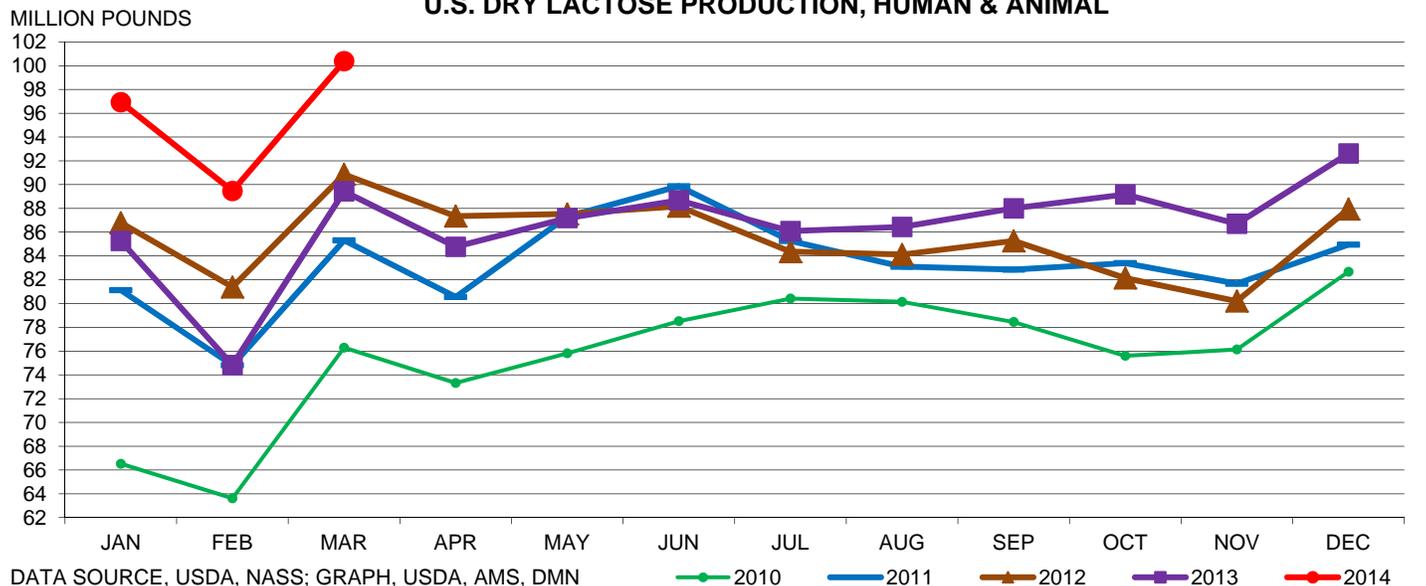
U.S. TOTAL DRY WHEY PRODUCTION



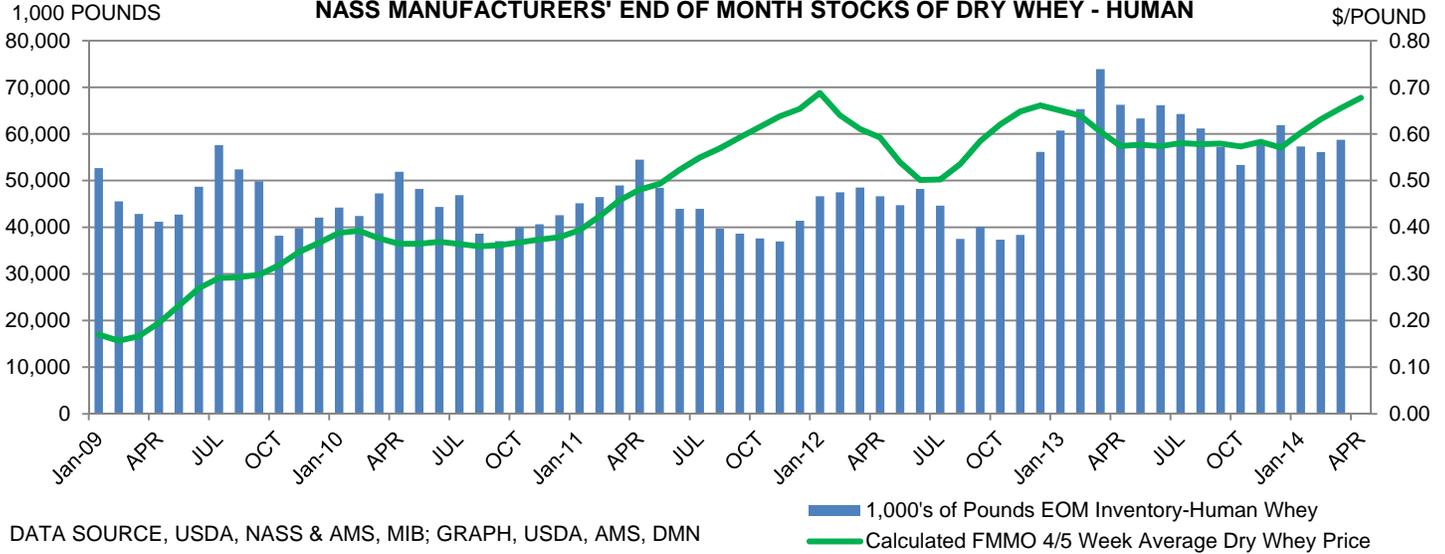
U.S. DRY WHEY PROTEIN CONCENTRATE PRODUCTION, HUMAN (25.0 - 89.9% PROTEIN)



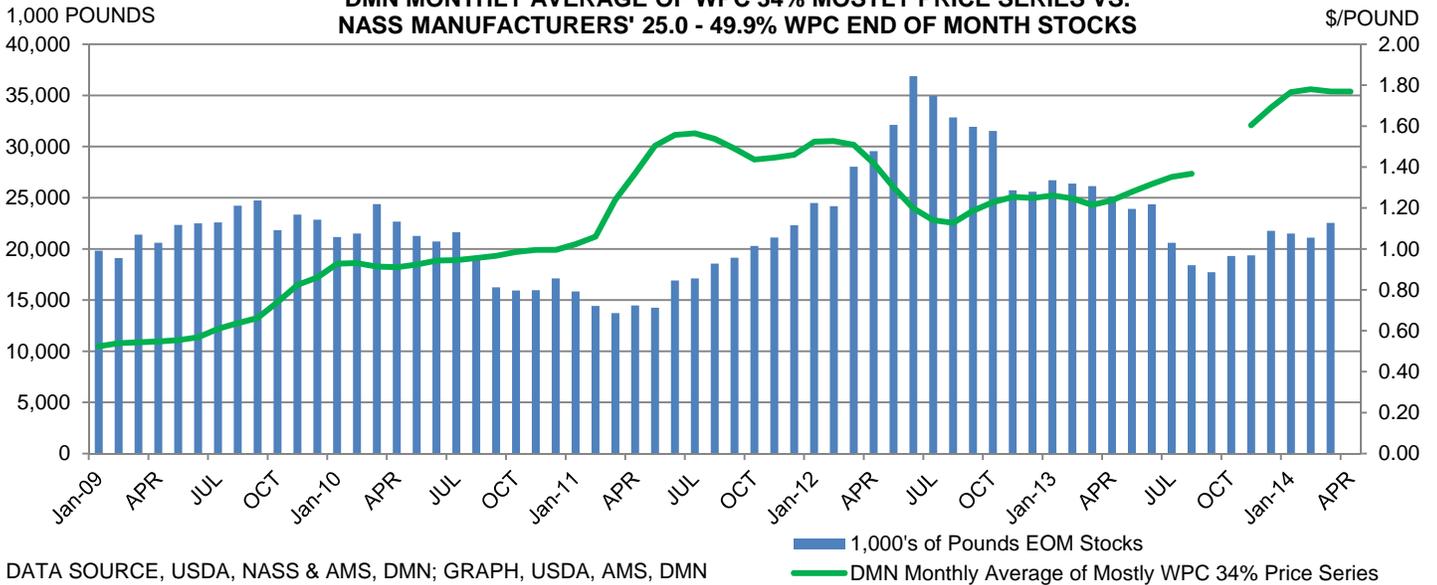
U.S. DRY LACTOSE PRODUCTION, HUMAN & ANIMAL



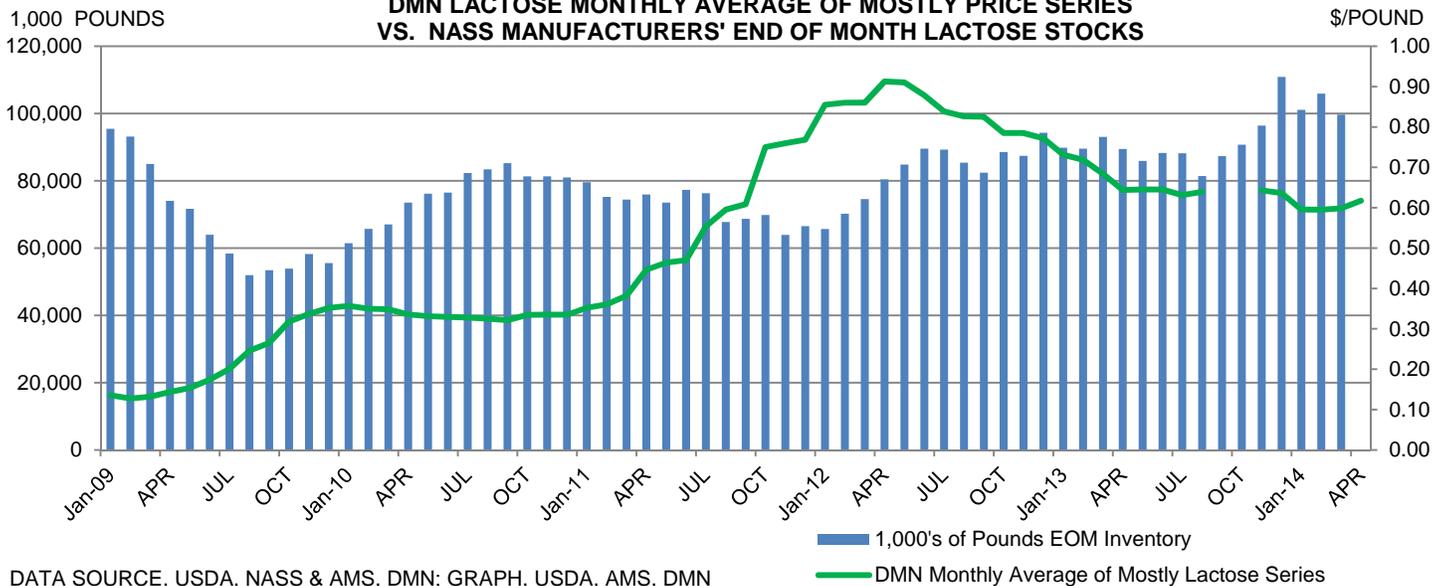
4-5 WEEK AVERAGE DRY WHEY PRICES FROM FMMO CALCULATED MILK PRICE FORMULAS VS. NASS MANUFACTURERS' END OF MONTH STOCKS OF DRY WHEY - HUMAN



DMN MONTHLY AVERAGE OF WPC 34% MOSTLY PRICE SERIES VS. NASS MANUFACTURERS' 25.0 - 49.9% WPC END OF MONTH STOCKS



DMN LACTOSE MONTHLY AVERAGE OF MOSTLY PRICE SERIES VS. NASS MANUFACTURERS' END OF MONTH LACTOSE STOCKS





Dairy Market News Branch

Agricultural
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Thursday, May 1, 2014

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets 04/21 to 05/02

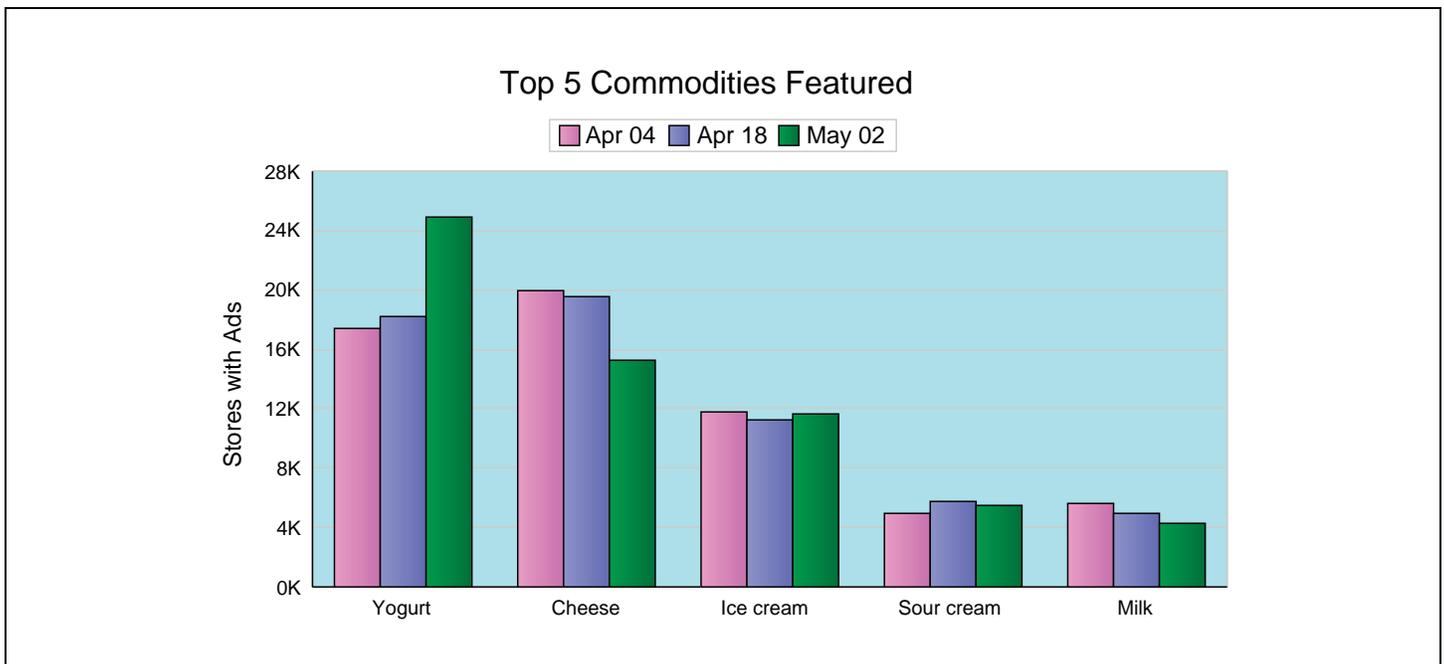
Yogurt ads increased by 20% while cheese ads declined by 25% from 2 weeks ago. This leaves yogurt as the most advertised dairy category. Butter and cream cheese ad numbers significantly declined after Easter and Passover.

4-6 ounce Greek yogurt ad volume leads the other types of yogurt. The average advertised price of \$1.00 is up 1 cent from two weeks ago and 2 cents from this period last year. 4-6 ounce yogurt has an average price of \$.49, down 2 cents from two weeks ago but 1 cent above last year. 32 ounce Greek yogurt with an average price of \$4.55, is \$1.56 over two weeks ago and 77 cents over last year. 32 ounce yogurt has a price of \$2.28, 29 cents above two weeks ago but 7 cents below last year.

Ads for 8 ounce shredded cheese declined 40% from two weeks ago. The average price, \$2.37, is down 7 cents from the last report but up 10 cents from last year. 8 ounce block cheese ad numbers are up 18%. The average price is \$2.43, 22 cents higher than two weeks ago but 1 cent below last year.

48-64 ounce ice cream has an average price of \$3.26, up 24 cents from both two weeks ago and last year. Prices ranged from \$1.99 to \$5.50, varying due to brand and package size.

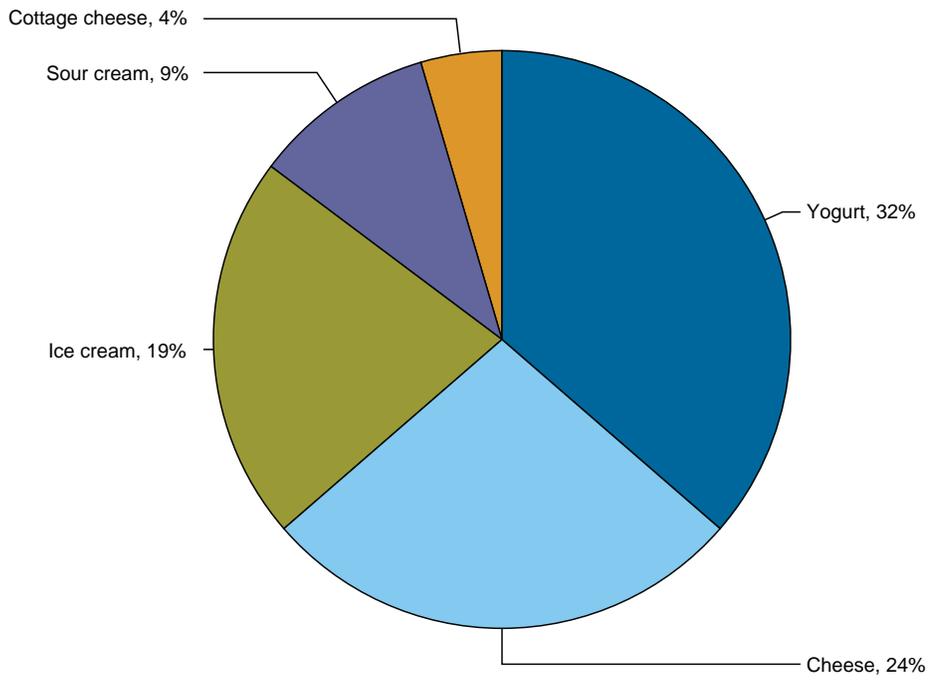
Conventional milk half gallons have an average advertised price of \$1.83 and organic milk half-gallons have a price of \$3.32. This results in a conventional-organic price spread of \$1.49, third lowest of this year, during which the price spread has ranged from \$0.67 to \$2.07. Last year at this time the price spread was \$1.38.



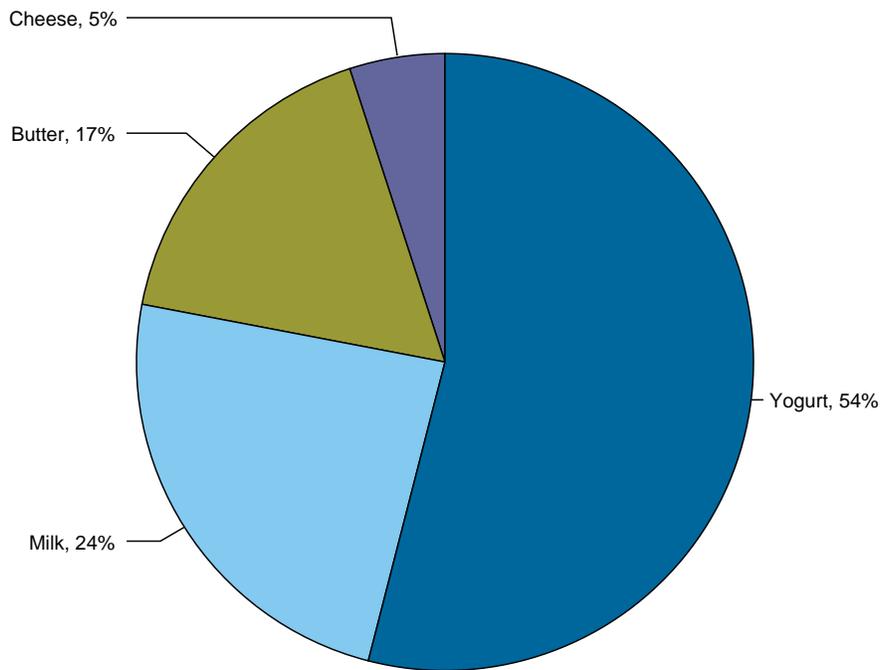
1 -- Dairy Market News surveys nearly 100 retailers, comprising over 14,000 individual stores, with online weekly advertised features.

2 -- Date range reflects two-week period, however only one data collection per retailer is made during the period.

Top 5 Percentage of Total Conventional Ads



Top 5 Percentage of Total Organic Ads





NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

| Commodity | Type | Pack Size | THIS PERIOD | | TWO WEEKS AGO | | LAST YEAR | |
|----------------|-------------------|-------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| | | | Stores With Ads | Wtd Avg Price | Stores With Ads | Wtd Avg Price | Stores With Ads | Wtd Avg Price |
| Butter | | 1 # | 1647 | 2.91 | 11364 | 2.85 | 2139 | 3.04 |
| Cheese | Natural Varieties | 8 oz block | 4903 | 2.43 | 4153 | 2.21 | 5565 | 2.44 |
| Cheese | Natural Varieties | 1 # block | 142 | 4.31 | 2045 | 4.31 | 1829 | 4.19 |
| Cheese | Natural Varieties | 2 # block | 1546 | 7.63 | 1435 | 7.96 | 1494 | 6.60 |
| Cheese | Natural Varieties | 8 oz shred | 6394 | 2.37 | 10732 | 2.44 | 8423 | 2.27 |
| Cheese | Natural Varieties | 1 # shred | 1734 | 4.00 | 1153 | 4.62 | 263 | 4.38 |
| Cottage cheese | | 16 oz | 2630 | 1.79 | 2629 | 2.44 | 3050 | 1.96 |
| Cream cheese | | 8 oz | 1877 | 1.73 | 9353 | 1.52 | 3805 | 1.66 |
| Flavored milk | All fat tests | half gallon | 919 | 2.48 | 278 | 1.46 | 752 | 2.10 |
| Flavored milk | All fat tests | gallon | 389 | 4.25 | 120 | 3.29 | 539 | 4.33 |
| Ice cream | | 48-64oz | 11712 | 3.26 | 11103 | 3.02 | 11778 | 3.02 |
| Milk | All fat tests | half gallon | 555 | 1.83 | 300 | 1.82 | 2033 | 2.21 |
| Milk | All fat tests | gallon | 1422 | 2.93 | 1537 | 3.15 | 1221 | 2.73 |
| Sour cream | | 16 oz | 5432 | 1.66 | 5797 | 1.66 | 5371 | 1.68 |
| Yogurt | Greek | 4-6 oz | 10225 | 1.00 | 9470 | .99 | 9184 | .98 |
| Yogurt | Greek | 32 oz | 1536 | 4.55 | 235 | 2.99 | 1126 | 3.78 |
| Yogurt | Yogurt | 4-6 oz | 7151 | .49 | 5772 | .51 | 7279 | .48 |
| Yogurt | Yogurt | 32 oz | 690 | 2.28 | 829 | 1.99 | 1519 | 2.35 |

REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

| Commodity | Type | Pack Size | NORTHEAST U.S. | | | SOUTHEAST U.S. | | | MIDWEST U.S. | | |
|----------------|-------------------|-------------|----------------|-----------------|---------------|----------------|-----------------|---------------|--------------|-----------------|---------------|
| | | | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price |
| Butter | | 1 # | 2.44-3.99 | 949 | 2.98 | 3.00 | 66 | 3.00 | | | |
| Cheese | Natural Varieties | 8 oz block | 1.88-3.00 | 2044 | 2.45 | 1.67-3.50 | 1649 | 2.51 | 1.99-2.50 | 588 | 2.08 |
| Cheese | Natural Varieties | 1 # block | 4.99 | 62 | 4.99 | | | | | | |
| Cheese | Natural Varieties | 2 # block | 7.49 | 112 | 7.49 | 7.49-7.97 | 253 | 7.86 | | | |
| Cheese | Natural Varieties | 8 oz shred | 1.88-3.00 | 2309 | 2.52 | 1.67-2.99 | 1797 | 2.25 | 1.99-2.50 | 550 | 2.09 |
| Cheese | Natural Varieties | 1 # shred | | | | 3.79-3.99 | 468 | 3.83 | 3.79-5.79 | 326 | 4.53 |
| Cottage cheese | | 16 oz | 1.79-2.99 | 1111 | 2.18 | 1.28-2.49 | 540 | 1.58 | 1.33-1.99 | 300 | 1.54 |
| Cream cheese | | 8 oz | 1.33-2.50 | 1355 | 1.78 | 1.50 | 202 | 1.50 | 1.00 | 98 | 1.00 |
| Flavored milk | All fat tests | half gallon | 1.67-2.99 | 681 | 2.47 | | | | 1.66 | 70 | 1.66 |
| Flavored milk | All fat tests | gallon | 4.99 | 100 | 4.99 | 3.99 | 195 | 3.99 | 3.99 | 94 | 3.99 |
| Ice cream | | 48-64oz | 1.99-3.50 | 3412 | 2.72 | 2.99-5.50 | 2876 | 3.94 | 1.49-3.99 | 1284 | 3.04 |
| Milk | All fat tests | half gallon | 1.67-2.99 | 191 | 2.11 | 1.99 | 126 | 1.99 | 1.66 | 70 | 1.66 |
| Milk | All fat tests | gallon | 3.49 | 223 | 3.49 | 2.99-3.00 | 307 | 2.99 | 2.59-2.69 | 445 | 2.64 |
| Sour cream | | 16 oz | 1.00-2.50 | 2106 | 1.62 | 1.28-2.00 | 520 | 1.62 | 1.50 | 98 | 1.50 |
| Yogurt | Greek | 4-6 oz | 0.88-1.25 | 2871 | .99 | 0.88-1.00 | 2923 | .99 | 0.79-1.00 | 1234 | .98 |
| Yogurt | Greek | 32 oz | 3.99-4.99 | 297 | 4.78 | 4.49 | 58 | 4.49 | | | |
| Yogurt | Yogurt | 4-6 oz | 0.40-0.70 | 2378 | .51 | 0.49-0.60 | 1778 | .50 | 0.40-0.50 | 653 | .47 |

Wtd Avg - Simple weighted average



| Commodity | Type | Pack Size | NORTHEAST U.S. | | | SOUTHEAST U.S. | | | MIDWEST U.S. | | |
|-----------|--------|-----------|----------------|-----------------|---------------|----------------|-----------------|---------------|--------------|-----------------|---------------|
| | | | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price |
| Yogurt | Yogurt | 32 oz | 2.39 | 56 | 2.39 | 1.88-2.50 | 432 | 2.16 | | | |

| Commodity | Type | Pack Size | SOUTH CENTRAL U.S. | | | SOUTHWEST U.S. | | | NORTHWEST U.S. | | |
|----------------|-------------------|-------------|--------------------|-----------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|
| | | | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price |
| Butter | | 1 # | 3.19 | 70 | 3.19 | 2.99 | 192 | 2.99 | 2.50-3.50 | 370 | 2.64 |
| Cheese | Natural Varieties | 8 oz block | 2.00-2.99 | 272 | 2.74 | 1.98-2.50 | 350 | 2.23 | | | |
| Cheese | Natural Varieties | 1 # block | | | | | | | 3.79 | 80 | 3.79 |
| Cheese | Natural Varieties | 2 # block | 7.49-7.99 | 234 | 7.75 | 6.99-7.99 | 649 | 7.81 | 6.99 | 298 | 6.99 |
| Cheese | Natural Varieties | 8 oz shred | 1.99-2.99 | 989 | 2.32 | 1.99-2.50 | 417 | 2.20 | 2.50-3.00 | 332 | 2.87 |
| Cheese | Natural Varieties | 1 # shred | 3.50-3.99 | 376 | 3.71 | 3.50-4.49 | 366 | 4.25 | 3.49-3.79 | 198 | 3.61 |
| Cottage cheese | | 16 oz | 1.34 | 276 | 1.34 | 1.33-1.89 | 273 | 1.46 | 1.33-1.99 | 130 | 1.58 |
| Cream cheese | | 8 oz | | | | 1.99 | 222 | 1.99 | | | |
| Flavored milk | All fat tests | half gallon | 2.99 | 118 | 2.99 | | | | 2.49 | 50 | 2.49 |
| Ice cream | | 48-64oz | 2.50-5.50 | 1119 | 3.60 | 2.49-3.99 | 2071 | 3.14 | 2.49-3.99 | 950 | 3.26 |
| Milk | All fat tests | half gallon | | | | | | | 1.25-1.99 | 168 | 1.47 |
| Milk | All fat tests | gallon | 1.99-2.99 | 185 | 2.45 | 2.50-3.79 | 262 | 3.20 | | | |
| Sour cream | | 16 oz | 1.34-1.89 | 906 | 1.69 | 0.99-2.00 | 1206 | 1.74 | 1.00-2.50 | 596 | 1.65 |
| Yogurt | Greek | 4-6 oz | 1.00 | 954 | 1.00 | 1.00 | 1293 | 1.00 | 0.87-1.25 | 950 | 1.04 |
| Yogurt | Greek | 32 oz | 4.49 | 234 | 4.49 | 4.49 | 649 | 4.49 | 4.49 | 298 | 4.49 |
| Yogurt | Yogurt | 4-6 oz | 0.40-0.50 | 409 | .48 | 0.40-0.50 | 1505 | .48 | 0.40-0.50 | 428 | .48 |
| Yogurt | Yogurt | 32 oz | | | | | | | 2.50 | 202 | 2.50 |

NATIONAL -- ORGANIC DAIRY PRODUCTS

| Commodity | Type | Pack Size | THIS PERIOD | | TWO WEEKS AGO | | LAST YEAR | |
|-----------|-------------------|-------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| | | | Stores With Ads | Wtd Avg Price | Stores With Ads | Wtd Avg Price | Stores With Ads | Wtd Avg Price |
| Butter | | 1 # | 1727 | 4.50 | 305 | 3.99 | 505 | 4.02 |
| Cheese | Natural Varieties | 8 oz block | 376 | 4.30 | | | | |
| Cheese | Natural Varieties | 8 oz shred | 141 | 3.98 | | | | |
| Ice cream | | 48-64oz | | | 143 | 5.99 | 143 | 5.99 |
| Milk | All fat tests | half gallon | 621 | 3.32 | 456 | 3.25 | 1078 | 3.59 |
| Milk | All fat tests | gallon | 118 | 6.99 | 1492 | 5.91 | 345 | 5.39 |
| Milk | All fat tests | 8 oz UHT | 1604 | .99 | 1213 | 1.00 | 574 | 1.05 |
| Yogurt | Greek | 4-6 oz | 2043 | 1.05 | 1815 | 1.05 | | |
| Yogurt | Yogurt | 4-6 oz | 1733 | .86 | 133 | .65 | 470 | .66 |
| Yogurt | Yogurt | 32 oz | 1565 | 2.89 | | | 364 | 3.23 |

Wtd Avg - Simple weighted average



REGIONAL -- ORGANIC DAIRY PRODUCTS

| Commodity | Type | Pack Size | NORTHEAST U.S. | | | SOUTHEAST U.S. | | | MIDWEST U.S. | | |
|-----------|-------------------|-------------|----------------|-----------------|---------------|----------------|-----------------|---------------|--------------|-----------------|---------------|
| | | | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price |
| Butter | | 1 # | 3.98-4.99 | 488 | 4.70 | 4.99 | 58 | 4.99 | | | |
| Cheese | Natural Varieties | 8 oz block | 3.98-4.49 | 376 | 4.30 | | | | | | |
| Cheese | Natural Varieties | 8 oz shred | 3.98 | 141 | 3.98 | | | | | | |
| Milk | All fat tests | half gallon | | | | 2.98 | 202 | 2.98 | | | |
| Milk | All fat tests | 8 oz UHT | 1.08 | 128 | 1.08 | 1.00 | 58 | 1.00 | | | |
| Yogurt | Greek | 4-6 oz | 1.00 | 404 | 1.00 | 1.00 | 1023 | 1.00 | 1.00-1.50 | 407 | 1.25 |
| Yogurt | Yogurt | 4-6 oz | 0.50-0.88 | 175 | .74 | 0.88 | 58 | .88 | 0.75 | 201 | .75 |
| Yogurt | Yogurt | 32 oz | 2.99 | 235 | 2.99 | 2.69-2.79 | 363 | 2.72 | 2.99 | 206 | 2.99 |

| Commodity | Type | Pack Size | SOUTH CENTRAL U.S. | | | SOUTHWEST U.S. | | | NORTHWEST U.S. | | |
|-----------|---------------|-------------|--------------------|-----------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|
| | | | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price |
| Butter | | 1 # | 4.29-4.49 | 234 | 4.39 | 4.29-4.49 | 649 | 4.40 | 4.29-4.49 | 298 | 4.37 |
| Milk | All fat tests | half gallon | | | | 3.49 | 419 | 3.49 | | | |
| Milk | All fat tests | gallon | 6.99 | 118 | 6.99 | | | | | | |
| Milk | All fat tests | 8 oz UHT | 1.00 | 234 | 1.00 | 1.00 | 768 | 1.00 | 0.83-1.00 | 416 | .95 |
| Yogurt | Greek | 4-6 oz | | | | 1.00 | 209 | 1.00 | | | |
| Yogurt | Yogurt | 4-6 oz | 0.88 | 234 | .88 | 0.88 | 649 | .88 | 0.88-1.00 | 416 | .91 |
| Yogurt | Yogurt | 32 oz | 2.79-2.99 | 276 | 2.85 | 2.79-2.99 | 485 | 2.95 | | | |

Notice: Effective with Report 12, 2013, the tables breaking out information by national and store brands are no longer available.

REGIONAL DEFINITIONS

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

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

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