

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (8/15)**

BUTTER: Grade AA closed at \$2.6600. The weekly average for Grade AA is \$2.5320 (+.1320).

CHEESE: Barrels closed at \$2.2100 and 40# blocks at \$2.2200. The weekly average for barrels is \$2.1700 (+.0610) and blocks, \$2.1480 (+.0640).

BUTTER HIGHLIGHTS: Butter prices strengthen this week. The market tone is firm. Production levels vary as churn operators' decisions are mixed on handling cream supplies. Spot load availability of cream improved following increased skimming as more schools start. Manufacturers realize inventory levels are not where they need to be to fill upcoming demand. However, a few are hesitant to overstock with the potential of stored supplies depreciating. U.S. butter prices diverged in relation to the European and Oceania butter markets, slowing export sales. Domestic retail demand is active. Bulk butter prices range from 4 cents under to 6 cents over market, with various time frames and averages used. Friday at the CME Group, Grade AA butter closed at \$2.6600, up \$0.2600 since last Friday. Fifty-nine loads were traded during the week. The current price is nearing the all-time high of \$2.8100 set in September 1998.

CHEESE HIGHLIGHTS: With two weeks until the Labor Day holiday weekend, cheese prices have moved higher and cheese production is declining, except in the West, where production is mostly steady. Although milk production is declining in most of the country, some Midwest and Western manufacturers with multiple product options are shifting milk from NDM into cheese, attracted by current increasing cheese prices in contrast with weakening prices for some dry dairy products. As Labor Day draws closer, CME Group cheese prices this week reached the highest level since Memorial Day. CME Group trading closed this week Friday, with barrels at \$2.2100, up 8.75 cents from last Friday and blocks at \$2.2200, up 12 cents. Barrels remain tight in the Midwest due to lower than expected production, which will cause some order deliveries to be slightly reduced. U.S. demand for imported and foreign type cheeses is steady for this time of year with some good orders for blue, gorgonzola and Swiss cheeses. The Foreign Agricultural Service (FAS), reports that January - June

2014 U.S. cheese and curd exports totaled 438.7 million pounds, a 34% increase from last year.

FLUID MILK: Milk production is holding steady in the Midwest, Northeast and Mid-Atlantic States; is moving lower in most of the West and Florida; but has increased slightly in some parts of the Southeast. Florida has suffered from up to 6 inches of rain over three days, leaving pastures muddy with moisture contributing to heat indexes over 100. Demand from schools and educational institutions is a factor drawing increasing volumes of milk into bottling use in all areas. Some powder manufacturers are looking to sell milk rather than dry it. In the West, some cream loads are staying within state borders due to discrepancies in cream pricing bases.

DRY PRODUCTS: Low/medium heat nonfat dry milk markets are weaker and inventories are growing. Central and Western manufacturers are diverting some milk supplies from NDM into higher returning production such as cheese. European and Oceania markets moved lower, putting downward pressure on U.S. prices. High heat NDM prices are steady to higher in the East and Central states but unchanged in the West. Dry buttermilk markets are weak in all regions, in part due to downward pressure from the weaker nonfat dry milk markets. Central/Eastern inventories are adequate while Western inventories are fair to above current needs. The dry whole milk market is uneven, with some manufacturers switching to nonfat dry milk or skim milk powder to ride out current holdings. Dry whey inventories are suitable for current needs in Central states but tight in Western states. Markets are varied, ranging from a steady undertone in the Northeast, to flat in the Central states and unsettled in the West. International whey prices are pressuring U.S. manufacturers to offer product at lower prices to create new sales. Whey protein concentrate 34% inventories are comfortable to snug for manufacturers serving portions of the edible industry. Competing sales into the feed industry from brokers and other end users

-CONTINUED ON PAGE 1A-

*****SPECIALS THIS ISSUE*****

INTERNATIONAL DAIRY MARKET NEWS (PAGES 8-8B)
DAIRY FUTURES (PAGE 9)

AUGUST MILK SUPPLY AND DEMAND ESTIMATES (PAGE 10-11)
MAY MAILBOX MILK PRICES (PAGE 12)
DAIRY GRAPHS (G1-G4)

CME GROUP CASH TRADING

COMMODITY	MONDAY AUG 11	TUESDAY AUG 12	WEDNESDAY AUG 13	THURSDAY AUG 14	FRIDAY AUG 15	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE BARRELS	\$2.1350 (+.0125)	\$2.1500 (+.0150)	\$2.1600 (+.0100)	\$2.1950 (+.0350)	\$2.2100 (+.0150)	:: :: (+.0875)	:: :: \$2.1700 :: (+.0610)
40# BLOCKS	\$2.0900 (-.0100)	\$2.1100 (+.0200)	\$2.1300 (+.0200)	\$2.1900 (+.0600)	\$2.2200 (+.0300)	:: :: (+.1200)	:: :: \$2.1480 :: (+.0640)
NONFAT DRY MILK GRADE A	\$1.5200 (-.0200)	\$1.5000 (-.0200)	\$1.4900 (-.0100)	\$1.4200 (-.0700)	\$1.3975 (-.0225)	:: :: (-.1425)	:: :: \$1.4655 :: (-.1145)
BUTTER GRADE AA	\$2.4100 (+.0100)	\$2.4300 (+.0200)	\$2.5000 (+.0700)	\$2.6600 (+.1600)	\$2.6600 (N.C.)	:: :: (+.2600)	:: :: \$2.5320 :: (+.1320)

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-

seeking to ease inventory holdings, are increasing pricing pressure. Lactose buyers are showing moderate interest. Brand and price are among top considerations. The market tone for unground lactose is weak. Casein prices are steady in light trading.

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

Western European dairy markets were dealt a blow this past week, when Russia blocked EU dairy exports from coming into the country. In 2013 Russia accounted for 33% of EU cheese exports, 25% of EU butter exports, and 27% of EU AMF exports. Total EU exports into Russia in 2013 are estimated to equal 1.5% of EU's milk production. The full ramifications of the dairy export blockade on the EU markets have yet to be realized. The most immediate effect has been lower fluid milk prices on the spot market. European Union's agricultural commissioner is holding meetings this week and next to determine how best to assist EU farmers. Dairy market trading was light prior to the Russian sanctions, but has all but halted following the announcement. Most market participants are taking a measured wait and see approach. Lower dairy commodity prices are anticipated by many market participants as, once Russia bound, dairy products attempt to find new buyers. Milk production is declining along the seasonal trend, but above year ago levels. Weather conditions are mostly favorable across most regions of Europe with plentiful feed and forage supplies. According to ZMB estimates, June milk deliveries in the EU were 4.3% higher than a year ago. **EASTERN OVERVIEW:** Eastern Europe milk production is declining, but volumes remain over year ago levels. Cow comfort levels are good and producers are receiving good return and attempting to maximize milk production. Manufacturing schedules for butter, skim milk powder and whey continue to be active. Polish whey has seen some increased export interest. Some market participants feel the Russian export ban will more severely affect Eastern European countries. Baltic dairy farmers and cooperatives are asking the EU agricultural commissioner to take measures to counter the Russian sanction.

OCEANIA OVERVIEW: AUSTRALIAN milk production is beginning to increase with more cows coming on line. Weather conditions are cool and wet in the major dairy producing states and, as a whole, the current winter is viewed as average. Pastures could use some warmer temperatures and sunshine to promote increased growth. Manufacturing plants have cycled through their maintenance shutdown periods and are ready for increased milk volumes. Producers will receive their final payments for the 2013-14 season on August 15. Most producers have signed new contracts, but a few may make a change after the final payments are received. The decline in dairy commodity prices over the past number of weeks has discouraged some milk producers from executing expansion plans or taking on added financial risk. According to Dairy Australia, Australian production of various dairy commodities for June 2014 showed the following percentage changes compared to 2013: butter, -6.9%; butteroil, -34.1%; skim milk powder, -9.5%; whole milk powder, +56.2%; buttermilk powder, -6.7%; cheese, +3.0%; and whey powder, -29.5%. The 2013/14, July through June season totals showed the following percentage changes compared to 2012/13: butter, +1.2%; butteroil, -24.9%; skim milk powder, -5.8%; whole milk powder, +16.1%; buttermilk powder, +5.9%; cheese, -8.4%; and whey powder, -12.5%. Dairy Australia also reports dairy product -1A-

exports for the July-June period totaling 740.6 thousand tons, down 7.3% from the year ago period. The largest export category is skim milk powders (SMP). The total value of exports is 16.7% higher over the prior year period. **NEW ZEALAND'S** milk production is showing modest increases as cows are calving and coming on line. Weather conditions on the North Island have been very wet and may hamper grazing pastures if they're not allowed to dry off sufficiently. Conditions on the South Island are very good, especially in the Canterbury region, where forages are plentiful and temperatures have been seasonably mild. The Western region, like areas of the North Island, has received numerous rains and needs some dry weather. Lower farmgate prices for producers have restricted supplemental feeding, as it is no longer cost effective. Milk production is expected to make sizable increases week to week leading up to the seasonal peak, which usually occurs in October.

AUGUST MILK SUPPLY AND DEMAND ESTIMATES

(WAOB): The milk production forecasts for 2014 and 2015 are raised slightly as lower feed costs are expected to support higher output per cow. Fat basis export forecasts for 2014 and 2015 are lowered as Russia's ban on imports from a number of dairy exporting countries will likely increase competition in export markets. Fat basis imports are raised as supplies in competing exporters are expected to be large. The skim-solids export forecast is raised slightly for 2014, but is reduced in 2015 as competition increases. Skim-solids imports are unchanged from last month. Butter prices and whey price forecasts are raised for 2014 with strength in butter prices expected to carry into 2015. Cheese prices and nonfat dry milk prices are forecast higher in 2014, but their price forecasts for 2015 are unchanged from last month. Class III and Class IV prices for 2014 are raised on stronger component product prices and the Class III price forecast for 2015 is raised reflecting strength in whey prices. The all milk price is raised to \$23.55 to \$23.75 for 2014, but remains unchanged at \$19.75 to \$20.75 for 2015.

MAY MAILBOX MILK PRICES (AMS & CDFA): In May 2014, mailbox milk prices for selected reporting areas in Federal milk orders averaged \$24.37, down \$0.96 from the April 2014 average, and up \$4.74 from the May 2013 average. The component tests of producer milk in May 2014 were: butterfat, 3.66%; protein, 3.08%; and other solids, 5.74%. The May Mailbox prices decreased an average of \$0.76 across all Federal milk order reporting areas when compared to the previous month. The May 2014 mailbox prices decreased in seventeen areas and increased in two areas. Minnesota experienced the greatest decrease of \$1.59, while the Southeast States experienced the greatest increase of \$0.29. Mailbox prices in April 2014 ranged from \$27.41 in Florida to \$21.77 in New Mexico.

CME GROUP

MONDAY, AUGUST 11, 2014

CHEESE -- SALES: 2 CARS 40# BLOCKS @ \$2.0900; LAST BID UNFILLED: 1 CAR BARRELS @ \$2.1350; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 3 CARS GRADE A @ \$1.5200
 BUTTER -- SALES: 16 CARS GRADE AA: 3 @ \$2.3900, 2 @ \$2.3925, 1 @ \$2.3975, 2 @ \$2.4000, 2 @ \$2.4050, 1 @ \$2.4000, 4 @ \$2.4050, 1 @ \$2.4100; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.4100; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.4200

TUESDAY, AUGUST 12, 2014

CHEESE -- SALES: 3 CARS 40# BLOCKS: 2 @ \$2.1000, 1 @ \$2.1100; LAST BID UNFILLED: 1 CAR BARRELS @ \$2.1500; 1 CAR 40# BLOCKS @ \$2.1000; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$2.1200
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.4500; LAST OFFER UNCOVERED: 2 CARS GRADE A @ \$1.5000
 BUTTER -- SALES: 6 CARS GRADE AA: 3 @ \$2.4100, 1 @ \$2.4200, 1 @ \$2.4250, 1 @ \$2.4300; LAST BID UNFILLED: 2 CARS GRADE AA @ \$2.4200; LAST OFFER UNCOVERED: NONE

WEDNESDAY, AUGUST 13, 2014

CHEESE -- SALES: 1 CAR BARRELS @ \$2.1600; 2 CARS 40# BLOCKS: 1 @ \$2.1200, 1 @ \$2.1300; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.4500; LAST OFFER UNCOVERED: 4 CARS GRADE A @ \$1.4900
 BUTTER -- SALES: 13 CARS GRADE AA: 1 @ \$2.4425, 1 @ \$2.4550, 1 @ \$2.4625, 1 @ \$2.4650, 1 @ \$2.4725, 1 @ \$2.4750, 1 @ \$2.4825, 1 @ \$2.4900, 1 @ \$2.4925, 2 @ \$2.5000; LAST BID UNFILLED: 2 CARS GRADE AA @ \$2.5000; LAST OFFER UNCOVERED: NONE

THURSDAY, AUGUST 14, 2014

CHEESE -- SALES: 1 CAR BARRELS @ \$2.1875; 4 CARS 40# BLOCKS: 1 @ \$2.1600, 2 @ \$2.1800, 1 @ \$2.1900; LAST BID UNFILLED: 1 CAR BARRELS @ \$2.1950; 2 CARS 40# BLOCKS @ \$2.1700; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$1.4200; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 2 CARS GRADE A @ \$1.4300
 BUTTER -- SALES: 13 CARS GRADE AA: 1 @ \$2.5225, 1 @ \$2.5275, 2 @ \$2.5400, 1 @ \$2.5625, 1 @ \$2.5750, 1 @ \$2.5825, 1 @ \$2.6250, 1 @ \$2.6400, 3 @ \$2.6500, 1 @ \$2.6600; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.6200; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.6700

FRIDAY, AUGUST 15, 2014

CHEESE -- SALES: 4 CARS 40# BLOCKS: 3 @ \$2.2300, 1 @ \$2.2200; LAST BID UNFILLED: 1 CAR BARRELS @ \$2.2100; 1 CAR 40# BLOCKS @ \$2.2100; LAST OFFER UNCOVERED: 2 CARS 40# BLOCKS @ \$2.2300
 NONFAT DRY MILK -- SALES: 4 CARS GRADE A: 2 @ \$1.4000, 2 @ \$1.3975; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.3500; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 13 CARS GRADE AA: 1 @ \$2.6600, 2 @ \$2.6650, 10 @ \$2.6600; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.6600

BUTTER MARKETS

NORTHEAST

Maintenance undertakings at various butter manufacturing facilities have reduced output this week in the Northeast. Multiples remain competitive, consequently, cream volumes are circumventing a few churning operations to Class II manufacturing. Brokers are centering their attention on balancing current inventory levels, in order to minimize risk as market uncertainty prevails. Domestic demand is active as seasonal consumption picks up. The current bulk butter prices for domestic sales are reported 4-6 cents over the market of the CME Group, with various time frames and averages used. At the CME, Grade AA butter closed Tuesday at \$2.4300, up \$0.0300 from a week ago. The Foreign Agricultural Service (FAS) reports that Jan-June 2014 U.S. exports of butter and milkfat totaled 114.3 million pounds, a 57% increase from last year.

MIDWEST

Butter prices in the Central region increased following the CME Group cash trading. However, buyers note limited bulk butter available in the F.O.B. spot market. The undertone is firming with active interest for butter going into retail and food service accounts. Bulk butter is sought after as many manufacturers comment on being in a butterfat deficit situation. Production levels are steady for the most part with the primary focus on salted butter manufacturing. New export orders are slow as some European and Oceania butter market prices fell, while U.S. prices went higher. Prices range from market to 6 cents over the market, based on the CME Group with various time frames and averages used. Wednesday at

the CME Group, Grade AA butter closed at \$2.5000, up \$0.10 since last Wednesday. Thirty-three loads have sold at midweek's close.

WEST

Butter production in the West is mostly steady. Milk production continues to trend seasonally lower, but some increased cream volumes are becoming available in the region. Schools have begun to open. With stronger fluid demand and active skimming, additional cream is available for manufacturing from bottlers. Some butter manufacturers are still selling cream to ice cream and cream cheese accounts, but are interested in running churns as heavily as possible to fill butter demand. Retail butter demand is good, with buyers looking to purchase additional loads when possible. Manufacturers are aware of the need to increase print butter supplies and are beginning to schedule increased production time. Bulk butter continues to move well under both contract and spot offerings. Export demand has slowed as international prices are well below U.S. domestic prices. Butter stocks are below year ago levels and buyers are looking to secure inventories for their third and fourth quarter needs. The butter price at the CME Group on Wednesday closed up \$.0700 higher at \$2.5000. After last week's steady prices, the market has moved \$.1000 higher by midweek from last Friday's close. Sales of butter at midweek totaled 33 loads. 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
August 9, 2014	2.4807 3,707,371	2.0156 11,948,707	2.0443 10,043,006	0.6971 7,456,294	1.7958 18,094,075

CHEESE MARKETS

NORTHEAST

Cheese production varies at manufacturing facilities, with overall levels experiencing marginal declines. The impact of increasing fluid milk orders and fall-off in milk production are lessening milk intakes for cheesemakers. Cheddar inventories are adequate and growing in some channels. A surge in mozzarella sales is reducing stocks as school orders increase. Last week, the weekly average cheese prices on the CME Group increased for both blocks and barrels. Wholesale prices for 40# block and muenster rose \$0.1025, while process 5# sliced rose \$0.1425. Grade A Swiss prices were unchanged. The Foreign Agricultural Service (FAS), reports that Jan.- June 2014 U.S. cheese and curd exports totaled 438.7 million pounds, a 34% increase from last year. The CME Group daily cash price on Tuesday saw barrels close at \$2.1500, up \$0.0475 from a week ago while blocks closed \$2.1100, up \$0.0400 from a week ago.

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

Cheddar 40# Block	: 2.4750-2.7600
Process 5# Sliced	: 2.3325-2.8125
Muenster	: 2.4950-2.8550
Grade A Swiss Cuts 10 - 14#	: 3.9600-4.2825

MIDWEST

Milk tightness is constricting cheese production in the Midwest. Some scheduled and expected milk deliveries to plants have been reduced in volume this week. Cheese plant managers have received calls from other cheese producers looking for extra milk, to no avail. This has led some contracted buyers of barrels to be told that expected order delivery will have to be reduced. Barrels are already in tight supply, so future reduced contract deliveries will further tighten the situation. Relief to the milk tightness is not expected in the immediate future. Some NDM producers are moving milk from dryers to cheese when the capabilities are available. Higher cheese prices are giving some buyers pause but other buyers have obtained extra deliveries, sometimes from inventory rather than current production. Cheese manufacturers are more eager to sell inventories with recent cheese price increases. Wisconsin wholesale prices for 1,000 to 5,000 pound mixed lots of process cheese increased \$.1425, Swiss is unchanged, and the remaining varieties increased \$.1025. Blocks closed Wednesday on CME Group trading at \$2.13, the highest close this summer since Memorial Day. Barrels closed Wednesday at \$2.16, also a 2014 post Memorial Day high. This is the eighth consecutive close with barrels priced over blocks.

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

Process American 5# Loaf	: 2.2100-2.5700
Brick And/Or Muenster 5#	: 2.4550-2.8800
Cheddar 40# Block	: 2.1600-2.5775
Monterey Jack 10#	: 2.4300-2.6350
Blue 5#	: 2.7225-3.7100
Mozzarella 5 - 6# (Low Moisture, Part Skim)	: 2.3000-3.1950
Grade A Swiss Cuts 6 - 9#	: 3.4775-3.5950

WEST

Western cheese production is mostly steady. Hot weather and seasonally lower production levels have slowed milk intakes, but additional milk is available to meet demand. Increased supplies of non-fat dry milk at lower prices are also helping to add to milk solids to be used to fortify cheese vats. Wholesale cheese prices moved higher and have tempered some of the demand for additional loads above contracted needs. Those companies with various outlets for their milk supply are often prioritizing cheese production above alternative products. Export demand for cheese is showing some increased interest, but buyers are price conscious and often waiting for price breaks to make purchases. Domestic demand is good and supplies are ample to fill most orders. Cheese prices at the CME Group on Wednesday are higher with barrels closing at \$2.1600 and blocks at \$2.1300. Compared to last Wednesday, barrels are 5.25 cents higher and blocks are 4 cents higher. Total sales of barrels at midweek total 1 load and blocks are at 7 loads.

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

Process 5# Loaf	: 2.2375-2.4950
Cheddar 40# Block	: 2.2025-2.5550
Cheddar 10# Cuts	: 2.3825-2.6025
Monterey Jack 10#	: 2.3925-2.5525
Grade A Swiss Cuts 6 - 9#	: 3.5375-3.9675

FOREIGN

Domestic foreign type cheese prices increased this week, reflecting the increase in the CME Group weekly average block price. Imported and Swiss cheese prices were unchanged. European aged cheese supplies are at reduced levels. The move by Russia to block European cheese exports may increase cheese volumes going into aging programs. U.S. demand for imported and foreign type cheeses is steady for this time of year with some good orders for blue, gorgonzola and Swiss cheeses.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	: 2.6400-5.3800	: 2.6150-4.1025*
Gorgonzola	: 3.6900-6.9700	: 3.1175-3.5300*
Parmesan (Italy)	: -0-	: 4.0050-6.0950*
Provolone (Italy)	: -0-	: 2.6575-2.8150*
Romano (Cows Milk)	: -0-	: 3.8050-5.9550*
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-	: 4.0575-4.3800
Swiss Cuts Finnish	: 2.6700-2.9300	: -0-

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

	BUTTER	CHEESE
08/11/14	21,498	89,849
08/01/14	21,609	87,906
CHANGE	-111	1,943
% CHANGE	-1	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	80	0	0	0	73	0
SOUTHEAST STATES	0	0	0	0	0	0

Northeast and Mid-Atlantic milk production is holding steady as temperatures conducive to cow comfort continue, although component levels are seeing slight declines. Sales to bottlers are improving with solid demand from educational institutions. Manufacturing milk volumes at balancing plants are steady. Southeast milk production increased slightly in some areas, as cooler temperatures prevailed. Sales are increasing in parts of the region due to schools starting back up. Contacts note unusually heavy milk volumes are going to manufacturing compared to previous years. Florida has seen up to 6 inches of rain over the past three days leaving farm pastures soaked and muddy, as the heat index ranges over 100. The milk production level continues to fall given those conditions. Class I demand has strengthened with steady ordering expected as classes resume. The situation of increased demand and lackluster milk production sparked 80 imported loads of spot milk. **Cream multiples for all Classes ranged 1.28-1.38.** Manufacturing cream supplies are readily available. Several butter plants are idle due to maintenance projects, which have created surplus loads. At the CME Group, Grade AA butter closed Wednesday at \$2.5000, up \$0.1000 from a week ago. Condensed skim supplies are steady to decreasing as Class I demand increases with schools back in session. Most volumes are moving through contracts.

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 -	3.0720-3.3120
F.O.B. producing plants: Upper Midwest -	2.9280-3.2640

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,

F.O.B. PRODUCING PLANTS:

Northeast - Class II - includes monthly formula prices -	1.85-1.93
Northeast - Class III - spot prices -	1.58-1.61

MIDWEST

Central region milk production is holding mostly steady with moderate, cooler weather making it ideal for cow comfort. Spot load availability of milk is mixed as prices range from \$0.50 to \$2.00 over Class. Some powder producers are looking to sell milk supplies, while cheese makers are more apt to keep or source additional milk. Milk handlers noted shifting of milk from Class IV into Class III. However, the process has been slow for some due to Order provisions. Bottlers are filling more school pipelines, particularly in the southern portion of the region, otherwise fluid demand is mostly steady. Class II interest is steady to slower. Ice cream/frozen novelties demand is starting to taper off seasonally as summer draws closer to the

end. Cream supply availability is increasing. **Cream multiples ranged from 1.22 to 1.36.** Wednesday at the CME Group, Grade AA butter closed at \$2.5000, up \$0.10 since last Wednesday. The weekly *Cow Slaughter under Federal Inspection* report shows U.S. dairy cow slaughter for the week ending July 26, at 52,600 head, 4,600 head or 8% less than the comparable week a year ago.

WEST

CALIFORNIA milk production is stepping seasonally lower. Daytime temperatures continue to wear down cow comfort. Processing capacity within the state is ample, with some operators shifting milk loads to centralized plants to maximize efficiencies. Class 1 demand is ongoing, with suppliers to school districts setting up weekly ordering plans. Ice cream production continues to trend downward. The September 2014 Class 1 prices in CALIFORNIA range from \$25.39 in the north to \$25.66 in the south. The statewide average Class 1 price based on production is \$25.40. That production average price is \$0.10 higher than August 2014, and \$5.10 higher than September 2013. Overall farm milk production in NEW MEXICO is trending lower. Daytime temperatures regularly reach near 90 degrees, with modest cool down cycles during the night. Class I and II orders regained some volumes as educational institutes start meal programs. Manufacturing milk needs for cheese vary by location. A few managers are scheduling down days to accommodate maintenance projects of short duration. ARIZONA milk production is declining as cow comfort sags beneath daily high temperatures. Class I orders increased slightly at the end of last week and the beginning of this week to account for demand from school districts. Heavy rains brought flashfloods to some operations surrounding the Phoenix area. Cream volumes in the Southwest are variable, while orders from some cheese and cream product manufacturers moved up. Cream brokers note that some cream loads are staying within state borders due to disparities in cream pricing bases. As butterfat contents decline seasonally in milk intakes, a few balancing plants are running short on cream to fill contracts. Manufacturers are weighing options as to the best times to focus on butter production. At this point, several manufacturers are returning cream volumes to the churns. Cream multiples are mixed, moving lower and higher, ranging from 1.17 – 1.28. At the CME Group, Grade AA butter closed on Wednesday at \$2.5000, up 10 cents from a week ago. Milk supplies in the PACIFIC NORTHWEST continue to move seasonally lower. Hot weather is reducing milk volumes as cows experience heat stress during daytime hours with limited relief at night. Milk is being processed locally whenever possible to reduce transportation costs. Most processing plants are working at below capacity and are taking the opportunity to schedule short term maintenance projects where needed. The reopening of schools in the region is pulling additional volumes of fluid milk for bottling. UTAH and IDAHO milk production is also following seasonal declines. Nevertheless, milk supplies are sufficient to meet most of the region's manufacturing needs. Increased cow numbers and dairies holding cows in the milking herd longer have helped to hold milk volumes near or above year ago levels.

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 of low/medium NDM are mixed on a weakening market. Trades in the spot market are limited but at significantly reduced pricing. Some various indices moved marginally higher. Some members on both sides of trading are hesitant, waiting to see how the market plays out, while others are taking action moving supplies. European and Oceania markets moved lower, putting downward pressure on U.S. prices. Some manufacturers with the capabilities are looking to divert milk supplies from NDM into higher returning cheese production. A few manufacturers also sold additional condensed skim supplies. Inventories of low/medium NDM are mostly growing. High heat NDM prices were steady to higher. The market tone is quiet. Most production is geared toward fulfilling contract obligations. Activity in the spot market is limited. Wednesday at the CME Group, Grade A NDM closed at \$1.4900, down \$0.08 since last Wednesday.

EAST: Low/medium heat nonfat dry milk prices are mixed due to lower F.O.B. spot trades and higher price indices. Production varies due to idle dryers, as some manufacturers clear condensed milk supplies to ice cream makers. Manufacturing milk intakes are expected to slow, reducing condensed volumes, as school openings increase Class I demand throughout the region. Competitive nonfat dry milk prices are prompting buyers to shop around for the best price. Interests from end-users are active for term purchases. Inventories are plentiful. The overall market undertone is weak. High heat nonfat dry milk prices are steady to higher. Production is mixed. Market participants note an increasing interest from bakeries. As low/medium drying schedules relax at some facilities, with declines in milk supplies, manufacturers expect to increase high heat nonfat production. The market undertone is mixed.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: 1.4500 - 1.9275 MOSTLY: 1.6000 - 1.8500
 HIGH HEAT: 1.8500 - 1.9800

NONFAT DRY MILK-WEST

Prices for Western nonfat dry milk, low/medium heat, are mostly lower on a weak market. There are signs that the Western market is coming to terms with domestic and global market disorder. Lower prices emerged for F.O.B. spot loads from Western manufacturers. Also, adjustments were made to some contract pricing formulas as a nod to market disarray. Market participants shared views that the recent price changes are a late recognition of a market looking for the next level of support. Domestic buyer/end user demand has yet to reach the point of taking strong positions on NDM. Some loads are clearing to North American trading partners. Low/medium heat nonfat dry milk production is ongoing, albeit at lower levels than in previous weeks. The arrival of August brings higher volume orders from bottlers to service meal programs at reconvening schools. High heat nonfat prices are unchanged on a lightly tested market. Inventories and production are closely tied to near term contract obligations.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: 1.4000 - 1.9000 MOSTLY: 1.6000 - 1.8000
 HIGH HEAT: 1.8300 - 1.9200

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Dry buttermilk prices shifted lower on active F.O.B. spot load trading and downward pressure from reduced NDM pricing. The ice cream season is starting to come to a close as summer's end

nears, leaving some ice cream makers to back off on buttermilk purchases. Production rates of dry buttermilk vary as butter operators' churn rates are mixed depending on decisions regarding cream. Inventories are adequate for current needs.

EAST: Dry buttermilk prices moved sharply lower at the bottom of the range. Prices adjusted based on F.O.B. spot sales. The production rates of dry buttermilk in the East are declining. Condensed buttermilk volumes clearing to dryers are limited due to plant maintenance projects that prevent churning. A marginal increase in sales of condensed buttermilk supplies is also noted. Inventories are adequate for fulfilling customer orders. The market undertone continues to weaken.

F.O.B. CENTRAL/EAST: 1.5000 - 1.7300

DRY BUTTERMILK - WEST

The Western dry buttermilk market is weak. Market participants report some F.O.B. offers from manufacturers are forthcoming, but buyers' interests fall short of taking blocks of loads. Butter/dry buttermilk production is steady at some locations, but declining in others where butterfat contents are falling in farm milk. Cream sales into cream cheese and sour cream are also lowering cream volumes clearing to churns. Dry buttermilk inventories range from fair to above current needs.

F.O.B. WEST: 1.6000 - 1.7800 MOSTLY: 1.6800 - 1.7450

DRY WHOLE MILK - NATIONAL

Dry whole milk prices are unchanged to higher on a mixed market. Some buyers are specific in their requirements and willing to pay a higher price in trade for those specifications. Conversely, brokers report some price pushback from end users buying in pallet quantities. Exports are easing holdings from some locations. Production is uneven, with some manufacturers switching to nonfat dry milk or skim milk powder to ride out current holdings. This week, a cooperative export assistance program accepted requests for 1.587 million pounds of whole milk powder.

F.O.B. PRODUCING PLANT: 1.9700 - 2.1800

EVAPORATED MILK - NATIONAL

On AUGUST 12, 2014, the Kansas City Commodity Office announced a bid invitation for 446,146 pounds of evaporated milk, paced in 24/12 oz cans. The offer due date is August 19, 2014. Delivery dates range from October 1, 2014 to November 30, 2014, to various locations throughout the country.

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
August 8	\$1.7786	9,678,144
August 1	\$1.8438	11,247,293

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 are mostly unchanged with the exception of a slight increase on the top of the range as some contract basing points shifted higher. The market tone is flat. Spot load trading was limited, leaving most supplies moving on a contractual basis. Many feed blenders note receiving the option to purchase additional loads at contract or slightly discounted pricing. However, few are taking the opportunity as they have ample inventories for the near-term. Some ice cream accounts are backing off on orders of dry whey as summer is coming to the end. European whey prices moved lower, causing downward pressure on U.S. export sales. Some manufacturers are shifting increasing whey streams towards sweet whey as demand for various whey protein powders is slowing. Inventories of dry whey are suitable for current needs. Animal feed whey prices are steady on light F.O.B spot trading. Buyer interest is light. Spot load availability is limited.

F.O.B. CENTRAL: .5700 - .7325 MOSTLY: .6250 - .6900
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .4925 - .6125

DRY WHEY - NORTHEAST

Northeast dry whey prices moved higher due to purchases based on indices. Dry whey production is slightly higher as cheese makers accommodate an increase in school orders. Demand is good from baking manufacturers as fall approaches. The market undertone is steady.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .6700 - .7400

DRY WHEY - WEST

Western dry whey prices are steady to firm with various pricing indices moving prices fractionally higher. Spot prices are mostly steady as the market undertone is unsettled. Recent price reductions in various other dairy protein sources are putting downward pressure on spot whey markets. Tight whey stocks are countering this trend as spot market sales are limited. Buyers and sellers have yet to determine a clear market trend. Export demand is steady with much of the demand coming from previous commitments. International prices are pressuring U.S. manufacturers to offer product at lower prices to create new sales.

NONHYGROSCOPIC: .6300 - .7125 MOSTLY: .6350 - .7050

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices for whey protein concentrate 34% are unchanged to lower on the range and mostly series on a mixed, 2-tier market. Manufacturers serving portions of the edible industry have comfortable to snug inventories. Occasional F.O.B. spot loads are available from these manufacturers and those loads generally transfer readily as add-ons to contract volumes. For other manufacturers serving industries that do not require Kosher/Halal certifications, sales are predicated on price. These end users, often in the animal feed industry, also have offers from brokers and other end users trying to ease inventory holdings. Thus, pricing pressure is increasing for completing sales into the feed industry. WPC 34% production is steady to lower as some milk volumes redirect toward filling rising bottled milk demand.

F.O.B. EXTRA GRADE 34% PROTEIN: 1.3300 - 1.7400 MOSTLY: 1.5000-1.6400

LACTOSE - CENTRAL AND WEST

Prices for lactose are unchanged to lower. The market tone for unground lactose is weak as inventories at several locations are higher than needed to meet near term demand. Some manufacturers are initiating Q4 contract discussions, with potentially higher volumes offered as a reflection of Q3 inventories creeping higher. Interest is moderate, with brand and price among the top considerations for buyers. Production is steady to lower, depending on manufacturing milk supplies and sales into cheese making operations.

Including spot sales and up to 3 month contracts.
F.O.B. EDIBLE, NON PHARMACEUTICAL .3500-.6400 MOSTLY: .4950-.5775

CASEIN - NATIONAL

Casein prices are steady in light trading. Casein end users are currently assessing their inventories and needs for their upcoming Q4 orders. Supplies of rennet casein are good, while acid casein supplies are fairly tight. The full impact of the Russian export sanctions on the EU will take a number of weeks to be fully realized, but the ban may increase casein production in Europe in the coming months as dairy manufacturers make production adjustments to the situation.

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: 4.6000 - 5.0000
ACID: 4.8000 - 5.4000

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

WEEK ENDING	2014 WEEKLY DAIRY COWS	2014 CUMULATIVE DAIRY COWS	2013 WEEKLY DAIRY COWS	2013 CUMULATIVE DAIRY COWS
07/26/2014	52.6	1,607.7	57.2	1,792.4

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

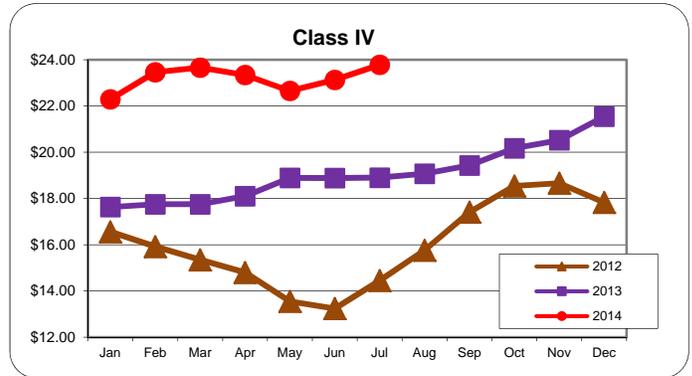
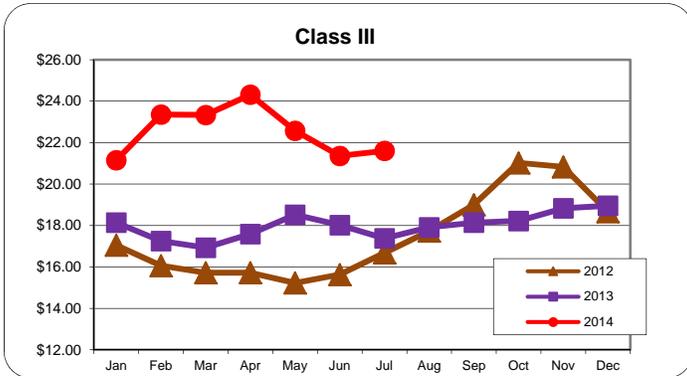
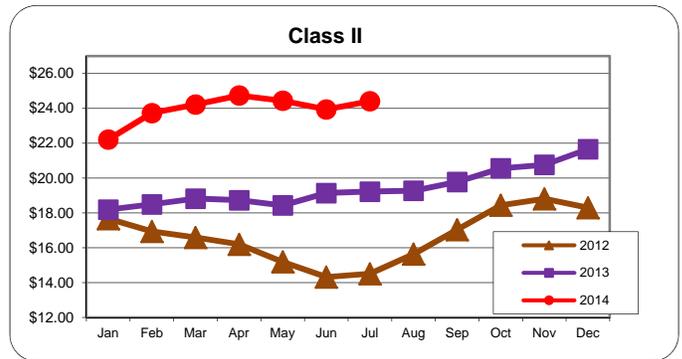
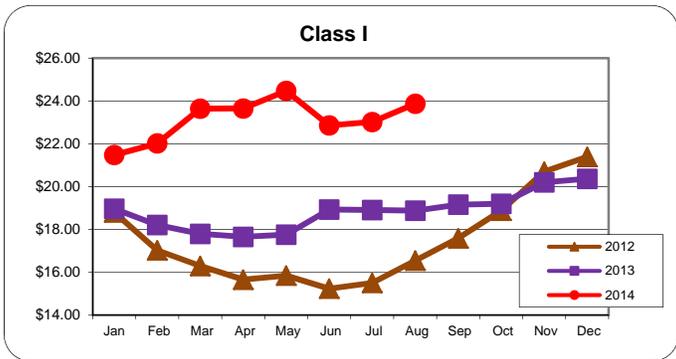
CLASS IV MILK PRICES (3.5%)

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	22.86	23.02	23.87				
II	22.21	23.73	24.22	24.74	24.44	23.94	24.41					
III	21.15	23.35	23.33	24.31	22.57	21.36	21.60					
IV	22.29	23.46	23.66	23.34	22.65	23.13	23.78					

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 August 4 -15, 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.

WESTERN OVERVIEW: Western European dairy markets were dealt a blow this past week, when Russia blocked EU dairy exports from coming into the country. In 2013 Russia accounted for 33% of EU cheese exports, 25% of EU butter exports, and 27% of EU AMF exports. Total EU exports into Russia in 2013 are estimated to equal 1.5% of EU's milk production. The full ramifications of the dairy export blockade on the EU markets have yet to be realized. The most immediate effect has been lower fluid milk prices on the spot market. European Union's agricultural commissioner is holding meetings this week and next to determine how best to assist EU farmers. Dairy market trading was light prior to the Russian sanctions, but has all but halted following the announcement. Most market participants are taking a measured wait and see approach. Lower dairy commodity prices are anticipated by many market participants as, once Russia bound, dairy products attempt to find new buyers. Milk production is declining along the seasonal trend, but above year ago levels. Weather conditions are mostly favorable across most regions of Europe with plentiful feed and forage supplies. According to ZMB estimates, June milk deliveries in the EU were 4.3% higher than a year ago.

BUTTER/BUTTEROIL: Butter prices moved lower this week in very light trading. Domestic demand has declined as numerous buyers are on holiday. Export demand is very limited as EU prices, even after moving lower, are not competitive with other international markets. The Russian ban on EU exports added more downward sentiment to an already weak market. Some negotiations are ongoing for Q4, but the gap in pricing expectations between buyers and sellers is limiting agreements. Butteroil demand is almost exclusively for domestic chocolate makers with very limited supplies going for export, due to the price differential between Europe and other global markets.

82% BUTTERFAT: 4,125 - 4,775
99% BUTTERFAT: 4,975 - 5,775

SKIM MILK POWDER (SMP): Skim milk powder prices moved lower this trading period, reflecting the downward trend in other global markets and market uncertainty caused by the Russian dairy products ban on EU exports. Export demand was fairly good prior to the ban with interest coming from the Middle East and Asia, but following the sanctions, many buyers are taking a wait and see attitude. The results of an Algerian tender are expected next week and may spark some buying interest. Production continues to be active as milk volumes are seasonally strong, compared to last year. Data on stock volumes are not available, but are generally viewed as building with loads available to the spot market.

1.25% BUTTERFAT: 3,000 - 3,700

WHOLE MILK POWDER (WMP): Prices for whole milk powder declined and trading is extremely light. Domestic demand, which accounts for most current trading, has declined as the food industry expanded inventories prior to the seasonal holiday and has adequate supplies. Export trades are very difficult, due to strong competition from other global markets. Prospective export buyers are bidding at significantly lower prices. Production has been reduced as demand has declined.

26% BUTTERFAT: 3,725 - 4,075

SWEET WHEY POWDER: Prices for sweet dry whey reflected the overall downward trend in dairy commodities and moved lower this week. Production schedules have increased slightly with more whey concentrate coming from cheese manufacturers. Stocks have expanded slightly. Export demand has been supported with some increased interest coming from Asia and limited competition from the U.S.

NONHYGROSCOPIC: 1,150 - 1,400

EASTERN OVERVIEW: Eastern Europe milk production is declining, but volumes remain over year ago levels. Cow comfort levels are good and producers are receiving good return and attempting to maximize milk production. Manufacturing schedules for butter, skim milk powder and whey continue to be active. Polish whey has seen some increased export interest. Some market participants feel the Russian export ban will more severely affect Eastern European countries. Baltic dairy farmers and cooperatives are asking the EU agricultural commissioner to take measures to counter the Russian sanction.

**Exchange rates for selected foreign currencies:
August 11, 2014**

.1210 Argentina Peso	.0098 Japan Yen
.9263 Australian Dollar	.0759 Mexican Peso
.9156 Canadian Dollar	.8458 New Zealand Dollar
1.3385 Euro	.3191 Poland Zloty
.0164 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 August 4 - 15, 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.

AUSTRALIAN milk production is beginning to increase with more cows coming on line. Weather conditions are cool and wet in the major dairy producing states and, as a whole, the current winter is viewed as average. Pastures could use some warmer temperatures and sunshine to promote increased growth. Manufacturing plants have cycled through their maintenance shutdown periods and are ready for increased milk volumes. Producers will receive their final payments for the 2013-14 season on August 15. Most producers have signed new contracts, but a few may make a change after the final payments are received. The decline in dairy commodity prices over the past number of weeks has discouraged some milk producers from executing expansion plans or taking on added financial risk. According to Dairy Australia, Australian production of various dairy commodities for June 2014 showed the following percentage changes compared to 2013: butter, -6.9%; butteroil, -34.1%; skim milk powder, -9.5%; whole milk powder, +56.2%; buttermilk powder, -6.7%; cheese, +3.0%; and whey powder, -29.5%. The 2013/14, July through June season totals showed the following percentage changes compared to 2012/13: butter, +1.2%; butteroil, -24.9%; skim milk powder, -5.8%; whole milk powder, +16.1%; buttermilk powder, +5.9%; cheese, -8.4%; and whey powder, -12.5%. Dairy Australia also reports dairy product exports for the July-June period totaling 740.6 thousand tons, down 7.3% from the year ago period. The largest export category is skim milk powders (SMP). The total value of exports is 16.7% higher over the prior year period. **NEW ZEALAND'S** milk production is showing modest increases as cows are calving and coming on line. Weather conditions on the North Island have been very wet and may hamper grazing pastures if they're not allowed to dry off sufficiently. Conditions on the South Island are very good, especially in the Canterbury region, where forages are plentiful and temperatures have been seasonably mild. The Western region, like areas of the North Island, has received numerous rains and needs some dry weather. Lower farmgate prices for producers have restricted supplemental feeding, as it is no longer cost effective. Milk production is expected to make sizable increases week to week leading up to the seasonal peak, which usually occurs in October.

BUTTER: Butter prices moved lower, reflective of the decrease in demand and uncertainty in the market. Russia is currently blocking Australian dairy exports from coming into the country. New Zealand was not listed in the countries blocked from exporting to Russia and some plants are seeking certification to export to Russia. Production is expected to increase as milk volumes increase and as milk flows are diverted from whole milk powder to butter and skim milk powder production. Demand has declined with some buyers taking a wait and see attitude to fully digest the recent changes in market conditions. Pricing at and below \$3000 is sparking some increased interest from the Middle East and North Africa. At the August 5 GDT event #121, NZ unsalted butter averaged \$2,775/MT for the October contracts, -10.9% from the prior event. Butter for all regions and contracting periods averaged \$2,800/MT, -9.6%. New Zealand AMF prices averaged \$3,468/MT for the October contracts, +8.0% from the prior event. For all contract periods, the AMF price average was \$3,457/MT, +6.0%.

82% BUTTERFAT:

2,775 - 3,950

SKIM MILK POWDER (SMP): Skim milk powder prices declined this period with many market participants uncertain of various market factors. Some observers are anticipating the likelihood of more downside than upside to the market in the short term. Global supplies are increasing as SMP production is active in Europe and the U.S. with production beginning to increase in Oceania. Current available supplies in Oceania are fairly tight as inventories have been worked lower over the carryover period. Negotiations are ongoing for Q3 supplies. Some buyers are seeking to lock in some long term contracts at current levels, but manufacturers are hesitant to enter contracts extending into 2015. At the August 5 GDT event 121, SMP for all regions and contracting periods averaged \$3,264 per MT, -6.5%. For trading in contract period 2, October 2014, prices averaged \$3,175 for NZ sourced medium heat product, down \$250 from the prior event.

1.25% BUTTERFAT:

3,175 - 3,800

CHEDDAR CHEESE: Cheese prices have reflected the overall downward trend in dairy markets and prices moved lower. Cheese has a better return than whole milk powder, which will increase production schedules in the coming weeks. Demand for cheese is fairly good, with most supplies moving through contracts. Supplies are tight and near the seasonal low point. Due to the volatility of the dairy markets, some cheese makers are being cautious and balancing production schedules with current orders. The Russian ban on Australian cheese exports was not extended to New Zealand.

39% MAXIMUM MOISTURE:

3,900 - 4,500

WHOLE MILK POWDER (WMP): The whole milk powder market is very weak and prices declined again this period. Most prices are below the level of skim milk powder prices. Demand is slow and appears to be waiting for increased interest and activity from China. Manufacturers are attempting to minimize production due to the low returns and limited buyer interest. At the August 5 GDT event 121, the WMP pricing index, across all contracting periods, averaged \$2,725 per MT, down 11.5% compared to the prior event. For contract periods 2 and 3, October and November 2014, NZ regular WMP averaged \$2,655 and \$2,699 per MT.

26% BUTTERFAT:

2,625 - 3,400

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

US\$/MT	Global/Dairy Trading (gDT) Event 121 Recap - August 5, 2014													
	Contract 1 Sep-14		Contract 2 Oct-14		Contract 3 Nov-14		Contract 4 Dec-14		Contract 5 Jan-15		Contract 6 Feb-15		All Contracts	
Anhydrous Milk Fat	n.a.	\$3,468	8.0%	\$3,429	5.7%	\$3,452	4.5%	\$3,484	2.5%	\$3,521	0.7%	\$3,457	6.0%	
Butter	n.a.	\$2,775	-10.9%	\$2,780	-8.4%	\$2,890	-7.5%	\$2,775	-13.1%	n.a.	n.a.	\$2,800	-9.6%	
Buttermilk Powder	n.a.	\$3,770	-10.9%	\$3,950	-9.4%	\$4,035	-9.1%	n.a.	n.a.	n.a.	n.a.	\$3,852	-10.1%	
Cheddar	n.a.	\$3,940	-8.6%	\$3,783	-8.5%	\$3,568	-13.0%	n.a.	n.a.	n.a.	n.a.	\$3,742	-10.2%	
Lactose	n.a.	n.a.	n.a.	n.a.	n.a.	\$1,580	n.a.	n.a.	n.a.	n.a.	n.a.	\$1,580	n.a.	
Milk Protein Concentrate	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Rennet Casein	n.a.	\$9,595	0.4%	\$9,908	-2.8%	\$9,705	n.a.	n.a.	n.a.	n.a.	n.a.	\$9,701	-0.7%	
Skim Milk Powder	\$3,051	-5.2%	\$3,165	-8.9%	\$3,315	-4.5%	\$3,421	-5.7%	\$3,376	-5.2%	\$3,465	-2.6%	\$3,264	-6.5%
Whole Milk Powder	\$2,927	-23.5%	\$2,655	-14.1%	\$2,699	-11.7%	\$2,748	-9.4%	\$2,780	-9.7%	\$3,093	-10.1%	\$2,725	-11.5%

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

US\$/Pound	Global/Dairy Trading (gDT) Event 121 Recap - August 5, 2014													
	Contract 1 Sep-14		Contract 2 Oct-14		Contract 3 Nov-14		Contract 4 Dec-14		Contract 5 Jan-15		Contract 6 Feb-15		All Contracts	
Anhydrous Milk Fat	n.a.	\$1.5731	8.0%	\$1.5554	5.7%	\$1.5658	4.5%	\$1.5803	2.5%	\$1.5971	0.7%	\$1.5681	6.0%	
Butter	n.a.	\$1.2587	-10.9%	\$1.2610	-8.4%	\$1.3109	-7.5%	\$1.2587	-13.1%	n.a.	n.a.	\$1.2701	-9.6%	
Buttermilk Powder	n.a.	\$1.7101	-10.9%	\$1.7917	-9.4%	\$1.8303	-9.1%	n.a.	n.a.	n.a.	n.a.	\$1.7473	-10.1%	
Cheddar	n.a.	\$1.7872	-8.6%	\$1.7160	-8.5%	\$1.6184	-13.0%	n.a.	n.a.	n.a.	n.a.	\$1.6974	-10.2%	
Lactose	n.a.	n.a.	n.a.	n.a.	n.a.	\$0.7167	n.a.	n.a.	n.a.	n.a.	n.a.	\$0.7167	n.a.	
Milk Protein Concentrate	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Rennet Casein	n.a.	\$4.3523	0.4%	\$4.4942	-2.8%	\$4.4022	n.a.	n.a.	n.a.	n.a.	n.a.	\$4.4003	-0.7%	
Skim Milk Powder	\$1.3839	-5.2%	\$1.4356	-8.9%	\$1.5037	-4.5%	\$1.5518	-5.7%	\$1.5313	-5.2%	\$1.5717	-2.6%	\$1.4805	-6.5%
Whole Milk Powder	\$1.3277	-23.5%	\$1.2043	-14.1%	\$1.2243	-11.7%	\$1.2465	-9.4%	\$1.2610	-9.7%	\$1.4030	-10.1%	\$1.2361	-11.5%

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

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

Month	07/31	08/01	08/04	08/05	08/06	08/07	08/08	08/11	08/12	08/13
CLASS III MILK FUTURES (Pit-Traded) (\$/cwt)										
AUG 14	21.44 (3922)	21.47 (3879)	21.76 (3888)	21.63 (3881)	21.64 (3897)	21.76 (3846)	21.77 (3838)	21.87 (3817)	22.02 (3833)	22.05 (3834)
SEP 14	21.36 (3784)	21.57 (3835)	21.94 (3873)	21.49 (3944)	21.55 (3961)	21.76 (4002)	21.54 (4007)	21.80 (4115)	22.06 (4175)	22.06 (4224)
OCT 14	20.57 (3470)	20.82 (3558)	21.14 (3714)	20.78 (3773)	20.65 (3801)	20.84 (3830)	20.65 (3810)	20.81 (3871)	21.04 (3926)	20.93 (3948)
NOV 14	19.73 (2909)	19.92 (2899)	20.13 (2905)	19.88 (2919)	19.81 (2941)	19.84 (2956)	19.70 (2983)	19.80 (3008)	19.93 (3035)	19.77 (3048)
DEC 14	19.35 (2576)	19.48 (2605)	19.59 (2715)	19.42 (2738)	19.32 (2765)	19.22 (2832)	19.14 (2870)	19.15 (2908)	19.20 (2914)	19.11 (2946)
JAN 15	18.64 (1637)	18.70 (1673)	18.81 (1681)	18.65 (1701)	18.57 (1770)	18.50 (1806)	18.51 (1818)	18.50 (1808)	18.50 (1822)	18.49 (1889)
FEB 15	18.29 (1414)	18.35 (1421)	18.44 (1458)	18.25 (1459)	18.14 (1535)	18.00 (1631)	18.01 (1655)	18.00 (1676)	18.00 (1691)	17.97 (1720)
MAR 15	18.16 (1236)	18.20 (1256)	18.24 (1254)	18.13 (1272)	18.05 (1329)	18.00 (1444)	17.95 (1457)	17.93 (1480)	17.94 (1492)	17.91 (1531)
APR 15	18.10 (833)	18.10 (836)	18.11 (892)	18.01 (890)	18.00 (935)	17.91 (996)	17.95 (1024)	17.93 (1025)	17.93 (1048)	17.90 (1083)
MAY 15	18.10 (854)	18.13 (856)	18.12 (864)	18.02 (879)	18.02 (917)	17.99 (932)	17.95 (958)	17.93 (959)	17.93 (988)	17.90 (1022)
CLASS IV MILK FUTURES (Pit-Traded) (\$/cwt)										
AUG 14	23.08 (1322)	23.01 (1317)	22.94 (1310)	22.94 (1310)	23.04 (1314)	23.10 (1314)	23.18 (1315)	23.18 (1315)	23.25 91315)	23.25 (1315)
SEP 14	21.93 (1159)	22.03 (1160)	22.08 (1161)	21.88 (1158)	21.92 (1159)	21.85 (1160)	21.85 (1160)	21.86 (1157)	21.94 (1155)	22.24 (1155)
OCT 14	20.92 (1035)	20.92 (1035)	21.14 (1034)	20.78 (1034)	20.78 (1034)	20.69 (1034)	20.63 (1034)	20.65 (1027)	20.65 (1027)	20.99 (1030)
CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)										
AUG 14	237.00 (1031)	237.75 (1026)	239.90 (1026)	238.95 (1019)	239.03 (1019)	241.75 (1015)	241.75 (1012)	243.00 (1011)	244.33 (1010)	245.18 (1010)
SEP 14	229.00 (1011)	231.00 (1009)	234.00 (1010)	234.00 (1009)	234.00 (1009)	236.00 (1012)	235.03 (1014)	238.00 (1022)	243.00 (1023)	248.00 (1020)
OCT 14	213.03 (981)	216.00 (983)	216.50 (983)	216.50 (990)	216.50 (990)	217.03 (989)	217.70 (990)	222.00 (995)	226.73 (999)	231.73 (999)
NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)										
AUG 14	176.25 (486)	175.38 (485)	174.50 (487)	173.00 (498)	175.75 (499)	175.50 (500)	175.50 (515)	175.40 (515)	175.40 (515)	Data
SEP 14	169.00 (520)	168.60 (520)	168.00 (528)	164.28 (527)	166.00 (528)	163.00 (525)	163.00 (527)	161.50 (534)	161.65 (534)	Not
OCT 14	162.68 (472)	162.68 (472)	162.68 (472)	159.75 (484)	160.00 (486)	157.00 (493)	156.50 (502)	155.00 (525)	155.00 (525)	Available
WHEY (Electronic-Traded) (¢/lb)										
AUG 14	68.75 (311)	68.75 (311)	68.75 (311)	68.75 (311)	68.75 (310)	68.75 (310)	68.78 (309)	68.78 (309)	68.95 (309)	69.10 (309)
SEP 14	67.00 (299)	67.00 (299)	67.85 (298)	67.80 (298)	68.03 (296)	69.00 (296)	68.50 (297)	68.48 (290)	67.98 (287)	67.98 (288)
OCT 14	63.58 (334)	63.58 (334)	63.75 (334)	64.25 (333)	65.00 (337)	66.00 (338)	66.00 (338)	65.73 (339)	65.50 (342)	65.45 (348)
CHEESE CSC (Electronic-Traded) (\$/lb)										
AUG 14	2.04 (1465)	2.04 (1468)	2.05 (1468)	2.05 (1468)	2.04 (1471)	2.05 (1471)	2.05 (1461)	2.06 (1460)	2.07 (1460)	2.08 (1460)
SEP 14	2.04 (1413)	2.05 (1422)	2.09 (1431)	2.05 (1449)	2.05 (1457)	2.05 (1457)	2.05 (1452)	2.07 (1451)	2.10 (1469)	2.10 (1490)
OCT 14	1.99 (1410)	2.00 (1410)	2.04 (1410)	2.00 (1412)	1.99 (1437)	1.99 (1446)	1.98 (1453)	2.00 (1455)	2.01 (1474)	2.00 (1486)
NOV 14	1.92 (1559)	1.93 (1561)	1.96 (1568)	1.93 (1562)	1.93 (1612)	1.92 (1619)	1.92 (1633)	1.92 (1638)	1.93 (1646)	1.91 (1642)
DEC 14	1.90 (1871)	1.90 (1871)	1.93 (1877)	1.92 (1877)	1.90 (1885)	1.89 (1915)	1.88 (1969)	1.89 (1995)	1.89 (2015)	1.88 (2022)
JAN 15	1.85 (618)	1.85 (618)	1.87 (618)	1.85 (629)	1.84 (702)	1.83 (728)	1.83 (753)	1.83 (753)	1.83 (772)	1.83 (858)

Source: <http://www.cmegroup.com/market-data/daily-bulletin.html>

AUGUST MILK SUPPLY AND DEMAND ESTIMATES

The milk production forecasts for 2014 and 2015 are raised slightly as lower feed costs are expected to support higher output per cow. Fat basis export forecasts for 2014 and 2015 are lowered as Russia's ban on imports from a number of dairy exporting countries will likely increase competition in export markets. Fat basis imports are raised as supplies in competing exporters are expected to be large. The skim-solids export forecast is raised slightly for 2014, but is reduced in 2015 as competition increases. Skim-solids imports are unchanged from last month. Butter prices and whey price forecasts are raised for 2014 with strength in butter prices expected to carry into 2015. Cheese prices and nonfat dry milk prices are forecast higher in 2014, but their price forecasts for 2015 are unchanged from last month. Class III and Class IV prices for 2014 are raised on stronger component product prices and the Class III price forecast for 2015 is raised reflecting strength in whey prices. The all milk price is raised to \$23.55 to \$23.75 per cwt for 2014, but remains unchanged at \$19.75 to \$20.75 per cwt for 2015.

U.S. MILK SUPPLY AND USE					
Commodity	2013	2014 Projected		2015 Projected	
		July	August	July	August
BILLION POUNDS					
MILK					
PRODUCTION	201.2	205.9	206.0	212.4	212.5
FARM USE	1.0	1.0	1.0	1.0	1.0
FAT BASIS SUPPLY					
BEGINNING COMMERCIAL STOCKS	12.2	11.2	11.2	10.8	10.9
MARKETINGS	200.2	204.9	205.0	211.4	211.6
IMPORTS	3.7	3.5	3.7	3.5	3.6
TOTAL COMMERCIAL SUPPLY	216.2	219.6	219.9	225.6	226.1
FAT BASIS USE					
COMMERCIAL EXPORTS	12.4	13.2	12.8	13.0	11.8
ENDING COMMERCIAL STOCKS	11.2	10.8	10.9	12.0	12.0
CCC DONATIONS	0.0	0.0	0.0	0.0	0.0
DOMESTIC COMMERCIAL USE	192.6	195.6	196.2	200.6	202.3
SKIM-SOLID BASIS SUPPLY					
BEGINNING COMMERCIAL STOCKS	12.4	11.6	11.6	12.0	12.0
MARKETINGS	200.2	204.9	205.0	211.4	211.6
IMPORTS	5.3	5.2	5.2	5.1	5.1
TOTAL COMMERCIAL SUPPLY	217.9	221.8	221.9	228.5	228.7
SKIM-SOLIDS BASIS USE					
COMMERCIAL EXPORTS	38.5	40.4	40.6	39.1	39.0
ENDING COMMERCIAL STOCKS	11.6	12.0	12.0	12.2	12.4
CCC DONATIONS	0.0	0.0	0.0	0.0	0.0
DOMESTIC COMMERCIAL USE	167.7	169.3	169.3	177.2	177.3

NOTE: Totals may not add due to rounding.

Continued on page 10

AUGUST MILK SUPPLY AND DEMAND ESTIMATES-cont'd

U.S. DAIRY PRICES					
Commodity	2013	2014 Projected		2015 Projected	
		July	August	July	August
DOLLARS PER POUND					
PRODUCT PRICES ¹					
CHEESE	1.7683	2.030-2.060	2.050-2.070	1.670-1.770	1.670-1.770
BUTTER	1.5451	1.965-2.025	2.040-2.080	1.650-1.780	1.655-1.785
NONFAT DRY MILK	1.7066	1.835-1.865	1.845-1.865	1.605-1.675	1.605-1.675
DRY WHEY	0.5902	0.635-0.655	0.640-0.660	0.550-0.580	0.565-0.595
DOLLARS PER CWT					
MILK PRICES ^{2/}					
CLASS III	17.99	21.00-21.30	21.25-21.45	16.95-17.95	17.00-18.00
CLASS IV	19.05	21.95-22.35	22.35-22.65	18.70-19.80	18.70-19.80
ALL MILK ^{3/}	20.05	23.25-23.55	23.55-23.75	19.75-20.75	19.75-20.75
QUARTERLY					
	2014 II	2014 III	2014 IV ^{4/}	2015 I ^{4/}	2015 II ^{4/}
BILLION POUNDS					
MILK PRODUCTION	52.8	51.0	51.2	52.8	54.4
DOLLARS PER CWT.					
ALL MILK PRICE ^{2/3/}	24.23	23.60-23.90	21.85-22.45	20.65-21.55	18.95-19.95
CLASS III PRICE ^{2/}	22.75	21.00-21.30	18.70-19.30	16.60-17.50	16.85-17.85
CLASS IV PRICE ^{2/}	23.04	22.95-23.35	20.40-21.10	18.20-19.20	18.50-19.60

^{1/} Simple average of monthly prices calculated from AMS weekly weighted average prices published in the National Dairy Products Sales Report located at: <http://www.ams.usda.gov/AMSV1.0/DairyProductMandatoryReporting>.”

^{2/} Annual and quarterly Class III and Class IV prices are the simple average of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test.

^{3/} Does not reflect any deductions from producers as authorized by legislation.

^{4/} Projection.

Source: U.S. Department of Agriculture. World Agricultural Outlook Board. *World Agricultural Supply and Demand Estimates, WASDE-532, August 12, 2014*. Approved by the Interagency Commodity Estimates Committee [members for Dairy are: Shayle Shagam, Chairperson, WAOB; Uthra Raghunathan, AMS; Paul Kiendl, FAS; Roger Hoskin, ERS; and Milton Madison, FSA].

MAILBOX MILK PRICES FOR SELECTED REPORTING AREAS IN FEDERAL MILK ORDERS AND CALIFORNIA, MAY 2014, WITH COMPARISONS

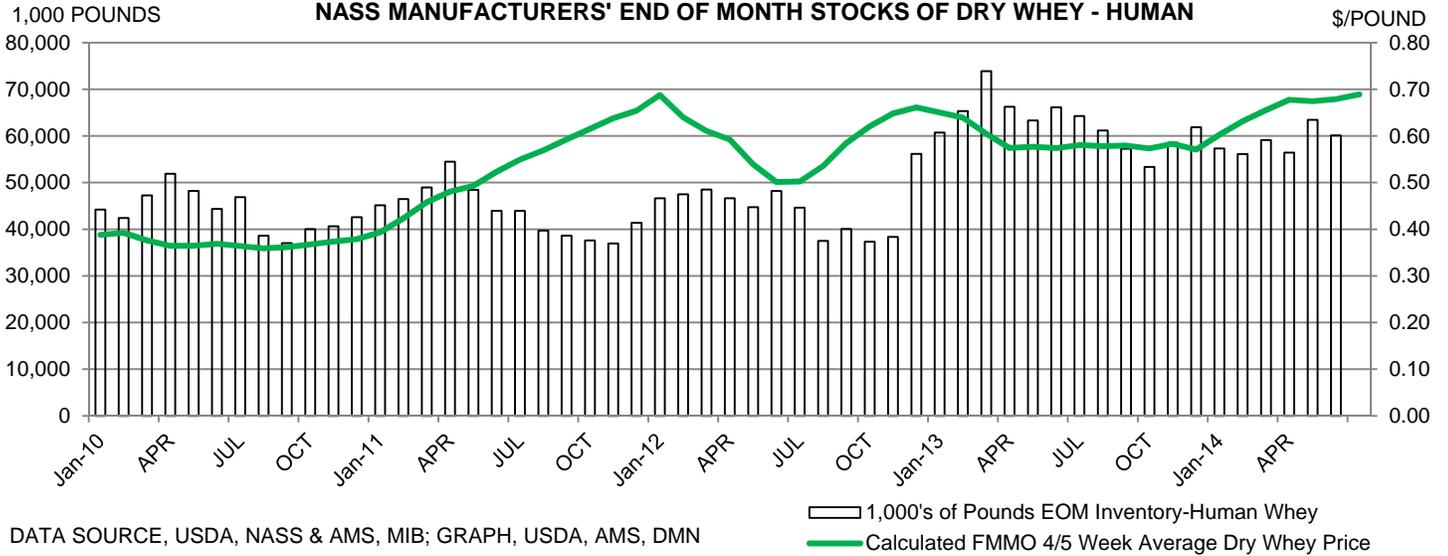
In May 2014, mailbox milk prices for selected reporting areas in Federal milk orders averaged \$24.37 per cwt, down \$0.96 from the April 2014 average, and up \$4.74 from the May 2013 average. The component tests of producer milk in May 2014 were: butterfat, 3.66%; protein, 3.08%; and other solids, 5.74%. The May Mailbox prices decreased an average of \$0.76/cwt across all Federal milk order reporting areas when compared to the previous month. The May 2014 mailbox prices decreased in seventeen areas and increased in two areas. Minnesota experienced the greatest decrease of \$1.59/cwt, while the Southeast States experienced the greatest increase of \$0.29/cwt. Mailbox prices in April 2014 ranged from \$27.41 in Florida to \$21.77 in New Mexico.

Reporting Area <u>1/</u>	Mailbox Milk Price <u>2/</u>		
	May 2013	April 2014	May 2014
	Dollars per hundredweight		
New England States <u>3/</u>	20.77	26.41	25.91
New York	19.83	25.66	25.16
Eastern Pennsylvania <u>4/</u>	19.94	25.58	25.12
Appalachian States <u>5/</u>	20.04	25.78	25.77
Southeast States <u>6/</u>	20.41	25.83	26.12
Southern Missouri <u>7/</u>	18.74	24.64	24.63
Florida	21.67	27.13	27.41
Western Pennsylvania <u>8/</u>	19.98	25.77	24.87
Ohio	19.86	25.38	24.45
Indiana	19.26	24.51	23.87
Michigan	18.97	24.66	23.90
Wisconsin	20.16	25.91	24.38
Minnesota	20.15	26.06	24.47
Iowa	20.21	25.97	24.83
Illinois	19.99	25.81	24.80
Corn Belt States <u>9/</u>	18.82	24.51	23.32
Western Texas <u>10/</u>	18.65	24.42	22.96
New Mexico	17.42	22.94	21.77
Northwest States <u>11/</u>	19.26	24.97	23.85
All Federal Order Areas <u>12/</u>	19.63	25.33	24.37
California <u>13/</u>	17.95	23.13	21.72

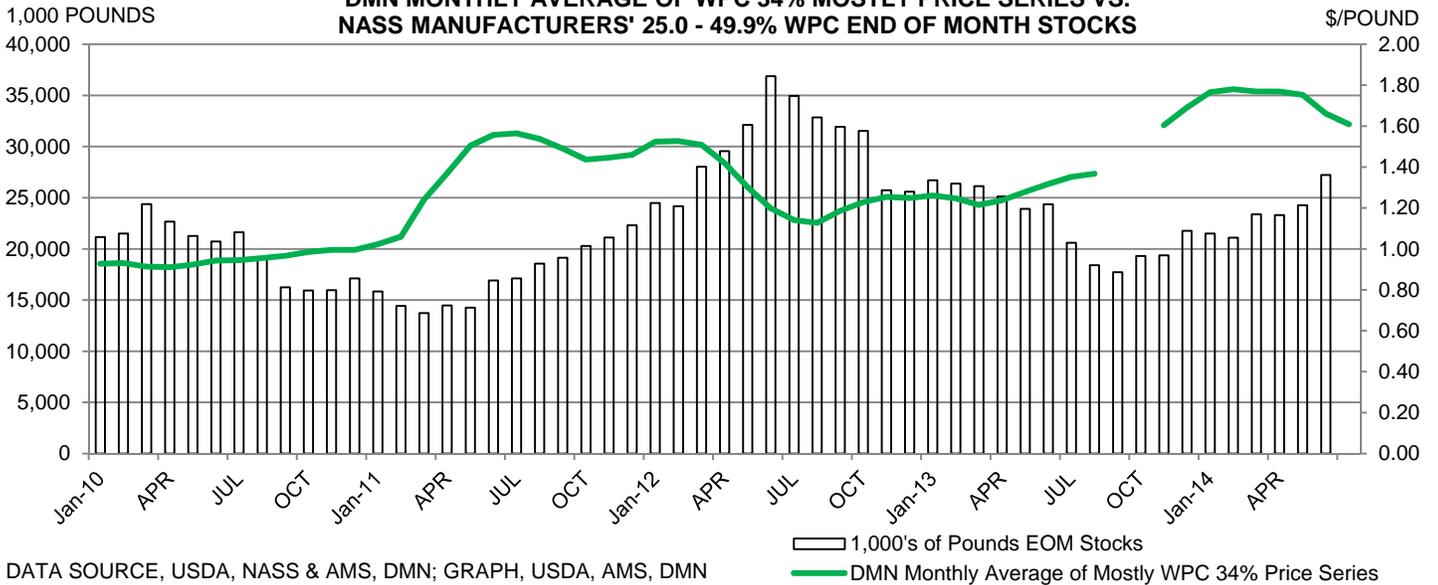
1/ Areas for which prices are reported for at least 75% of the milk marketed under Federal milk orders. 2/ Net pay prices received by dairy farmers for milk. Prices reflect all payments received for milk sold and all costs associated with marketing the milk. Prices are weighted averages of the prices reported for all orders receiving milk from the reporting area and are reported at the average butterfat tests. Prices do not include any Milk Income Loss Contract (MILC) payments, but do include, for the most part, the assessment under the Cooperatives Working Together (CWT) program. 3/ Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont. 4/ Includes all counties to the east of those listed in 8/. 5/ Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia. 6/ Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi. 7/ Includes the counties Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry, and all those to the south of these. 8/ The counties of Warren, Elk, Clearfield, Indiana, Westmoreland, and Fayette, and all those counties to the west of these. 9/ Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in 7/. 10/ Includes all counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby. 11/ Includes Oregon and Washington. 12/ Weighted average of prices for all selected reporting areas. California is simple average. 13/ Calculated by California Department of Food and Agriculture, and published in "California Dairy Information Bulletin."

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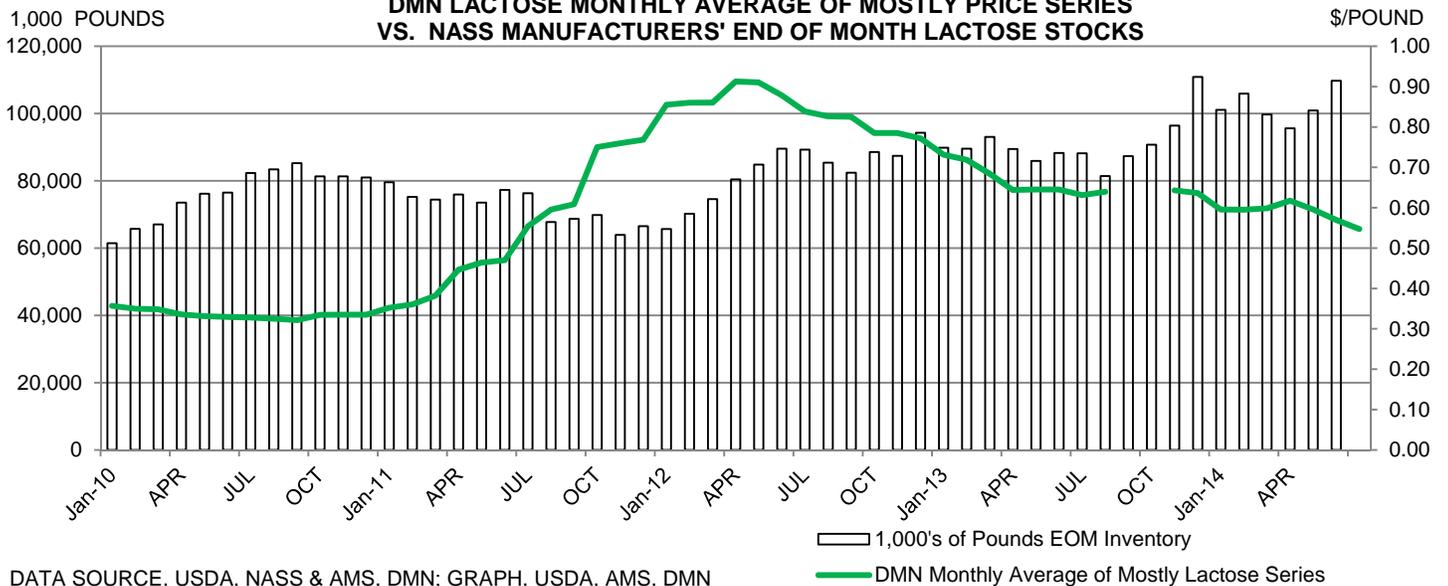
4-5 WEEK AVERAGE DRY WHEY PRICES FROM FMMO CALCULATED MILK PRICE FORMULAS VS. NASS MANUFACTURERS' END OF MONTH STOCKS OF DRY WHEY - HUMAN

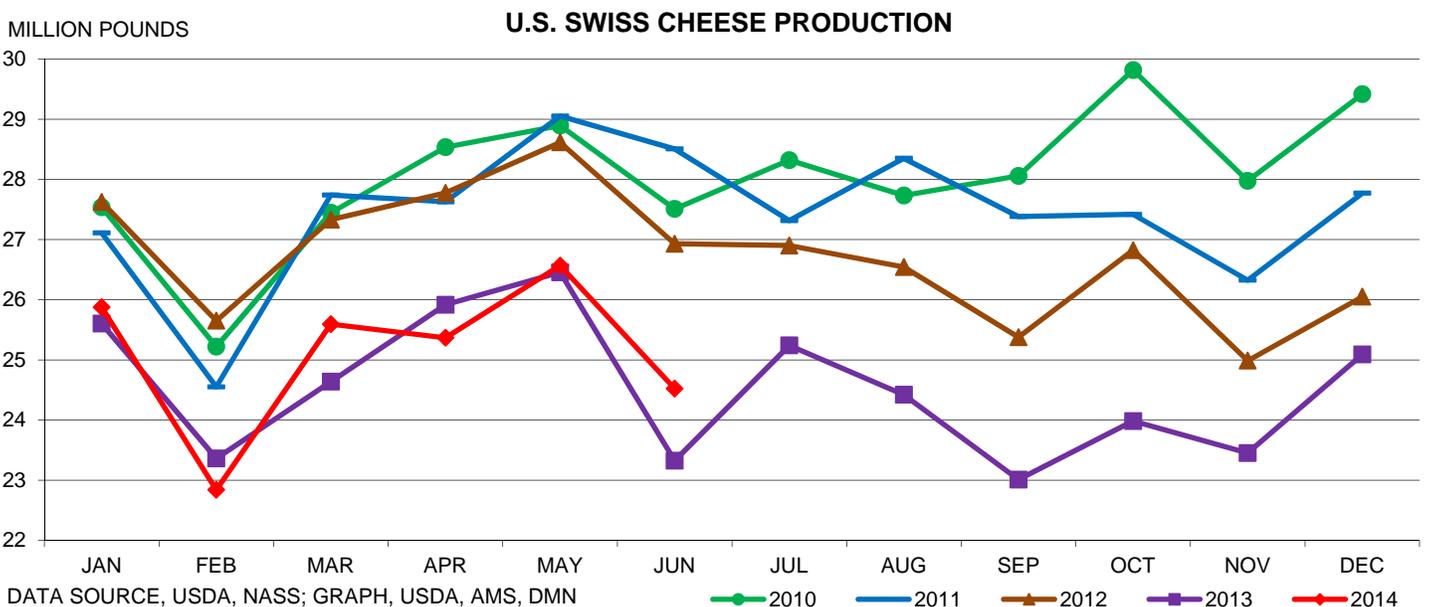
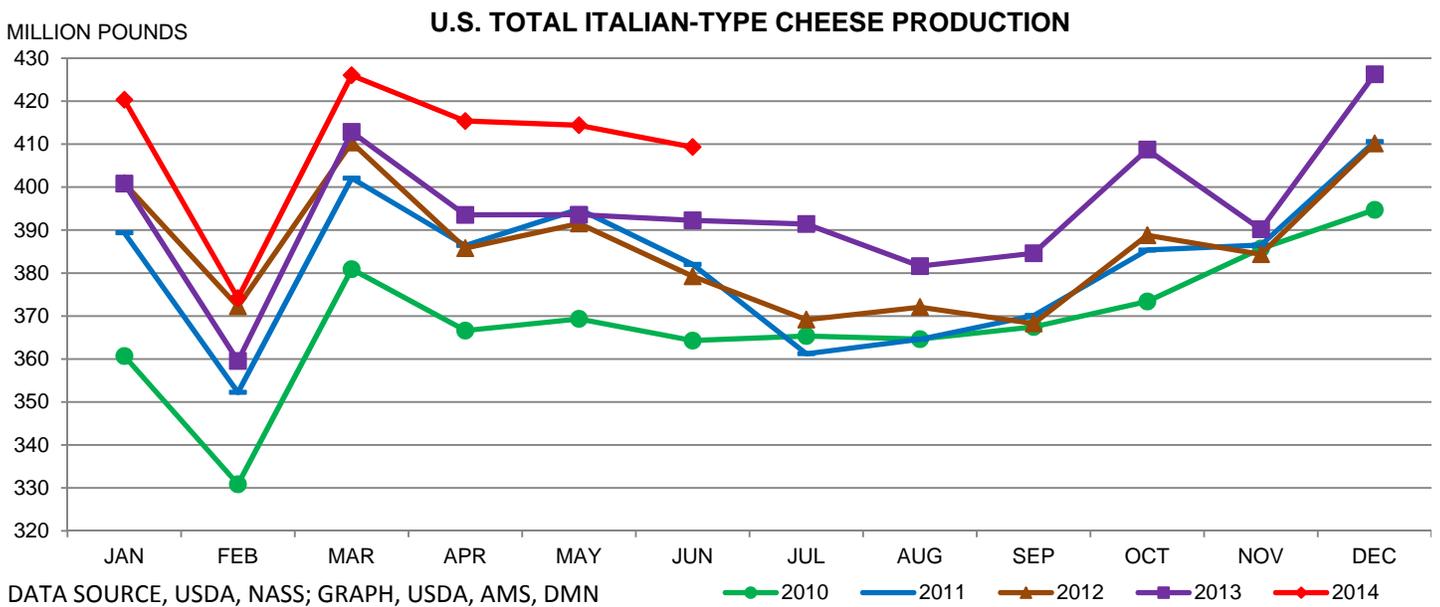
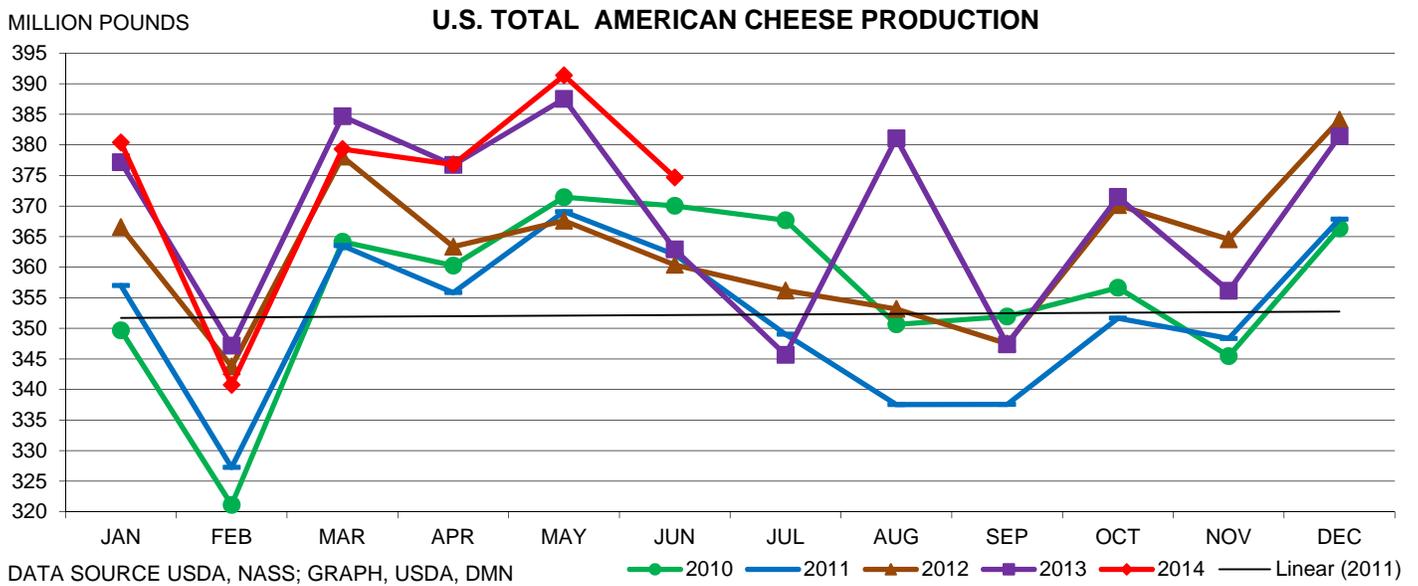


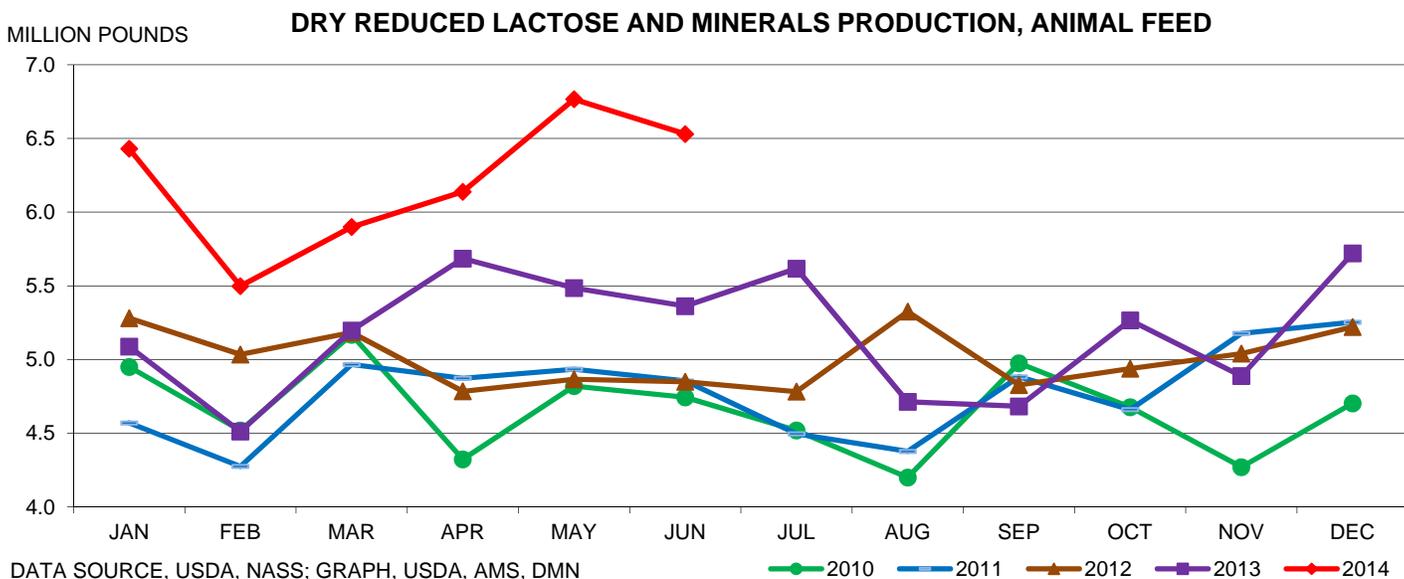
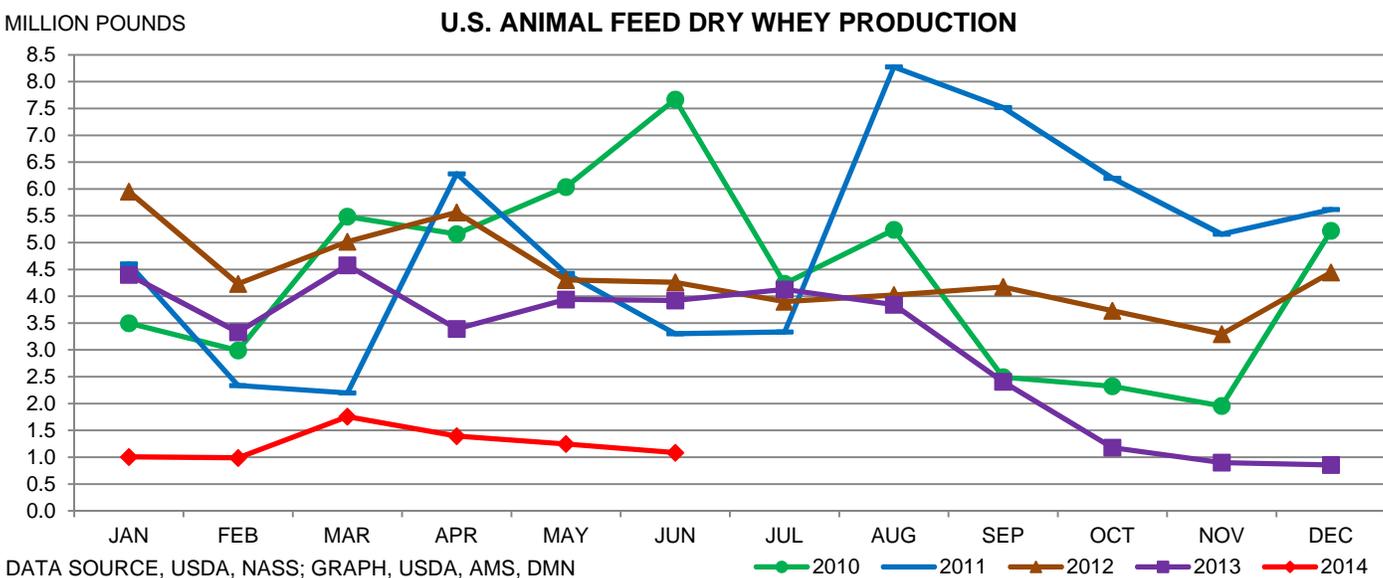
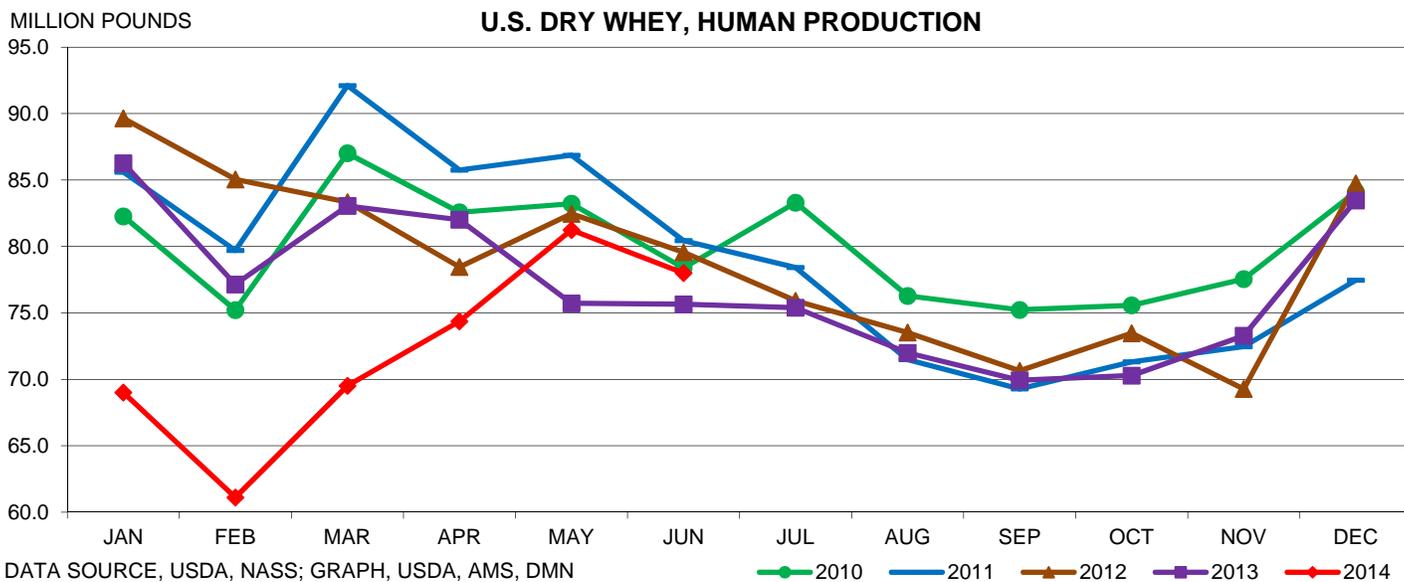
DMN MONTHLY AVERAGE OF WPC 34% MOSTLY PRICE SERIES VS. NASS MANUFACTURERS' 25.0 - 49.9% WPC END OF MONTH STOCKS



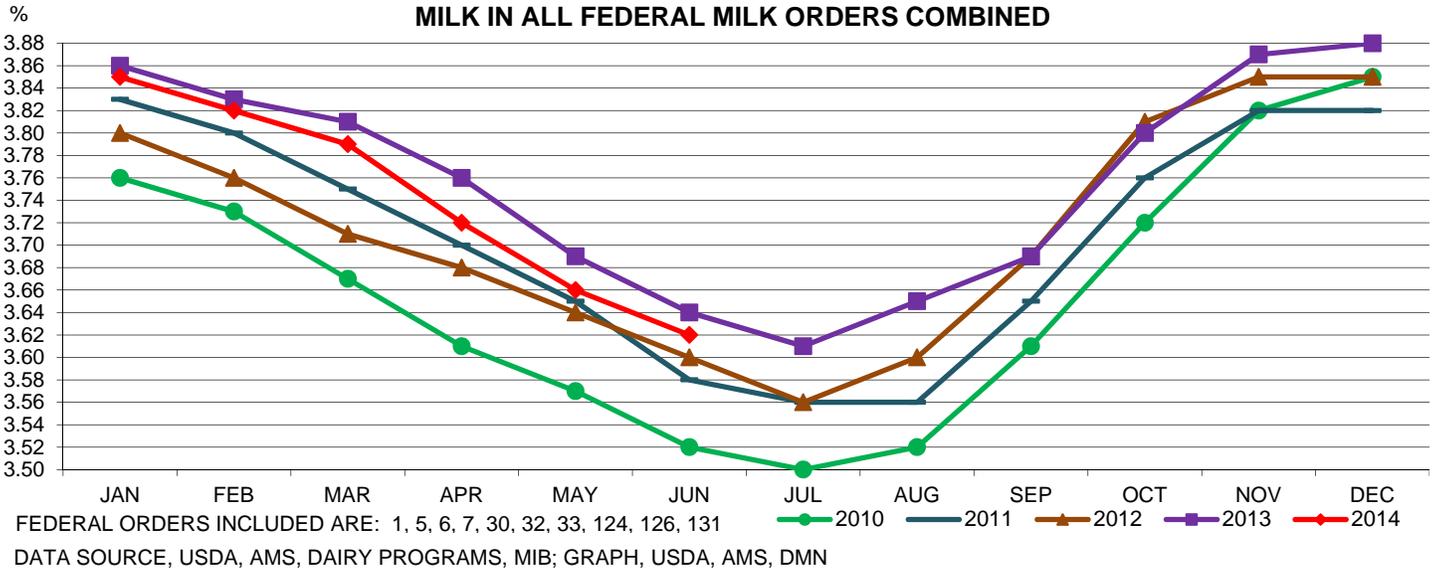
DMN LACTOSE MONTHLY AVERAGE OF MOSTLY PRICE SERIES VS. NASS MANUFACTURERS' END OF MONTH LACTOSE STOCKS



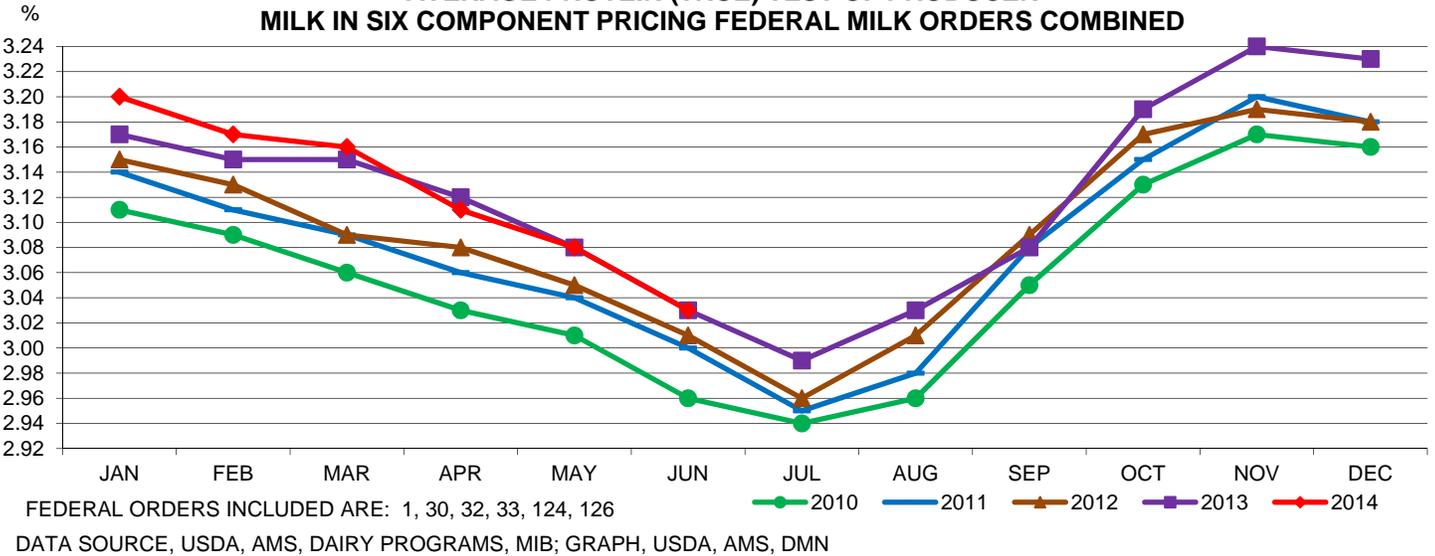




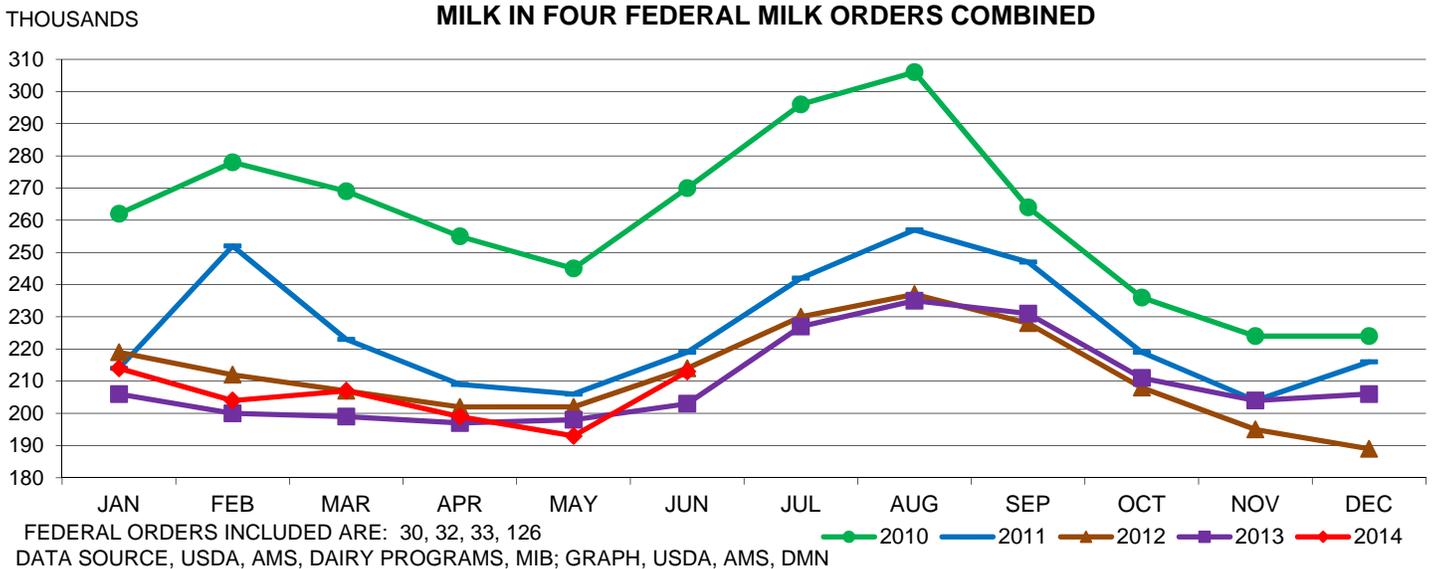
AVERAGE BUTTERFAT TEST OF PRODUCER MILK IN ALL FEDERAL MILK ORDERS COMBINED



AVERAGE PROTEIN (TRUE) TEST OF PRODUCER MILK IN SIX COMPONENT PRICING FEDERAL MILK ORDERS COMBINED



AVERAGE SOMATIC CELL COUNT OF PRODUCER MILK IN FOUR FEDERAL MILK ORDERS COMBINED



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