

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (9/26)**

BUTTER: Grade AA closed at \$3.0500. The weekly average for Grade AA is \$3.0580 (+.0360).

CHEESE: Barrels closed at \$2.3000 and 40# blocks at \$2.2800. The weekly average for barrels is \$2.4520 (+.0440) and blocks, \$2.3450 (-.0620).

BUTTER HIGHLIGHTS: Butter prices are mostly steady as buyers make purchases for fourth quarter demand. Churn operators are hesitant to out produce orders in light of the record high butter and cream prices. Production rates are mostly flat. Sales are active across the market segments with increasing focus on print butter. U.S.-international price differences are sparking additional interest for butterfat imports. Domestic bulk butter prices ranged from 3.5 cents under to 6 cents over market, with various time frames and averages used. Friday at the CME Group, Grade AA butter closed at \$3.0500, down \$0.0100 from last Friday. The NASS Cold Storage report noted U.S. butter stocks on August 31 were 165.1 million pounds, 3% lower than last month and 37% below a year ago.

CHEESE HIGHLIGHTS: Cheese production schedules are mixed across the country. Some manufacturers are working at full capacity, while others are limiting production to meet orders and not build inventory. Retail demand is fair to good as buyers look to fill fall holiday needs. Barrel cheese demand is good, but supplies are tight. Block supplies are becoming increasingly available and clearing slower. As cheese prices drop from recent record high prices, the trade is increasingly cautious. The NASS Cold Storage report put U.S. stocks of total natural cheese as of August 31, 2014 at 1.055 billion pounds, 4% less than a year ago, but unchanged from July. At the CME Group, barrels closed Friday at \$2.3000 and blocks at \$2.2800. Compared to last Friday, barrels are 13 cents lower and blocks are 17 cents lower.

FLUID MILK: Milk production on a week-to-week basis across the country is steady to lower along seasonally expected patterns. Above normal temperatures and dry weather across the northern U.S. were beneficial for finishing crops and increasing cow comfort levels. California milk production was mixed, but mostly steady for the week. Warm weather and rains in the

southern tier of states caused some reductions in milk volumes. Class I sales in the Southeast are strong and pulling from manufacturing milk. Cream markets are strong as cream cheese, sour cream and butter manufacturers are increasing their demand for available supplies. Ice cream production has slowed in many parts of the country.

DRY PRODUCTS: Low/medium nonfat dry milk prices are mixed. Spot sales are occurring at both higher and lower levels. Export sales remain slow. High heat nonfat dry milk prices are also mixed as stocks are generally tight and often being made to order. Dry buttermilk prices are mostly lower. Western spot prices are showing increasing weakness. Buttermilk supplies are adequate for most needs with spot sales light. Dry whole milk prices are unchanged to mostly lower. Production has slowed as international prices are lower than U.S. prices. Whey prices are steady to lower. Most domestic prices are currently higher than export prices. Increasing offerings of whey are reaching the spot market at lower prices. Whey protein concentrate 34% prices are unchanged to lower on an unsettled market. Spot load availability is variable from brand to brand. Lactose prices are weak. Increasing supplies of unground lactose are weighing on the market. The higher mesh size lactose supplies are closely tied to contract fulfillment.

INTERNATIONAL DAIRY MARKET NEWS (DMN): WESTERN AND EASTERN EUROPE: WESTERN OVERVIEW: Milk production in Western Europe remains above year ago levels, but is declining seasonally. The relative strong production can be attributed to good milk prices, favorable weather, expanding dairy herds and more than adequate feed and forage supplies. Recent market developments, causing lower dairy commodity prices, are anticipated to reduce producer margins and possibly lower production as farmers cull lower producing animals and possibly extend drying off periods.

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CME GROUP CASH TRADING

COMMODITY	MONDAY SEP 22	TUESDAY SEP 23	WEDNESDAY SEP 24	THURSDAY SEP 25	FRIDAY SEP 26	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE BARRELS	\$2.4900 (+.0600)	\$2.4900 (N.C.)	\$2.4900 (N.C.)	\$2.4900 (N.C.)	\$2.3000 (-.1900)	:: :: (-.1300)	:: :: \$2.4520 :: (+.0440)
40# BLOCKS	\$2.3975 (-.0525)	\$2.3600 (-.0375)	\$2.3475 (-.0125)	\$2.3400 (-.0075)	\$2.2800 (-.0600)	:: :: (-.1700)	:: :: \$2.3450 :: (-.0620)
NONFAT DRY MILK GRADE A	\$1.3750 (N.C.)	\$1.3850 (+.0100)	\$1.3850 (N.C.)	\$1.3925 (+.0075)	\$1.3950 (+.0025)	:: :: (+.0200)	:: :: \$1.3865 :: (+.0370)
BUTTER GRADE AA	\$3.0600 (N.C.)	\$3.0600 (N.C.)	\$3.0600 (N.C.)	\$3.0600 (N.C.)	\$3.0500 (-.0100)	:: :: (-.0100)	:: :: \$3.0580 :: (+.0360)

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-**

The fears of excess cheese supplies in the EU, due to the Russian ban, have been abated with increased milk powder and butter production. The recent move by the European Commission to provide storage assistance for milk powders and butter, via the PSA program, has seen only marginal participation. Significant volumes of skim milk powder were sold via an Algerian tender and have put supplies more in balance. European dairy commodities have become more competitive in recent weeks with the decline of the Euro, compared to the U.S. dollar. Some U.S. banks are forecasting further declines in the Euro in the coming weeks. According to ZMB, EU-28 preliminary data shows January-July milk deliveries 5.0% higher than same period in 2013. Various member states showed the following January to July increases, compared to last year: Germany, 4.1%; France, 6.2%; UK, 10.2%; Netherlands, 3.4%; and Ireland, 7.1%. **EASTERN OVERVIEW:** Eastern European milk production shows fairly strong growth compared to year ago levels. Supplies of Eastern European cream have reportedly been moving to Belarus, reducing cream shipments to Western Europe. Butter production in the first half of 2014 showed significant increases over previous year's levels, according to ZMB. Poland, Finland and Lithuania showed butter production increases of 9.6%, 4.3% and 53.2% respectively. Preliminary Eastern European milk deliveries for January-July, reported by ZMB, showed the following year over year changes for selected countries; Poland,+7.7%; Baltic States, +9.6%; and the Czech Republic, -0.5%. **OCEANIA OVERVIEW:** Australian milk production is off to a good start this season and on the rise. Early season-to-date figures show production up as much as 9% for some cooperatives, compared to last year. Rainfall is below normal and has affected crop yields. Irrigation has begun in some areas, which is ahead of the typical seasonal schedule. Temperatures are warming up nicely in major dairy producing areas and prompting increased forage growth. Dairy commodity export demand is active, but increased global supplies are offering buyers the opportunity to shop around for the best price. Trade activity with China is increasing, but without major spikes in purchasing. **New Zealand** milk production is in full swing with production levels quickly rising. Preliminary data shows August milk production nearly 5% above year ago levels. Some cold, wet weather has hit the North Island with minimal impact to dairy production. Recent rains have prompted good pasture growth on both islands. There have been some manufacturing shifts from skim milk powder to whole milk powder production, due to the decline in the price differential between the two commodities and also due to the increasing supplies of skim milk powder in other global markets. The results of a large Algerian tender saw significant volumes of whole milk powder awarded to New Zealand manufacturers. Supplies of most dairy commodities are readily available and being sourced from current production. Demand for most dairy products is viewed as good. At the September 16 GDT event #124, average prices ranged from 6.9% lower to 1.3% higher from the prior event across categories. The all contracts price averages (US\$ per MT) and percent changes from the previous average are: anhydrous milk fat, \$3,264 -2.2%; butter, \$2,698 -2.5%; buttermilk powder, \$3,140 -6.9%; cheddar cheese, \$3,077 -6.5%; lactose, n.a.; rennet casein, \$8,343 +1.3%; skim milk powder, \$2,619 +0.9%; sweet whey powder, \$1,295 n.a.; and whole milk powder, \$2,692 +0.6%. -1A-

COLD STORAGE (NASS): On August 31, U.S. cold storage holdings of butter totaled 165.1 million pounds, down 3% from July and 37% from August 2013. Natural American cheese holdings total 662.4 million pounds, unchanged from July, but 1% less than August 2013. Total natural cheese stocks were 1.055 billion pounds, unchanged from last month, but 4% less than August 2013.

AUGUST MILK PRODUCTION (NASS): Milk production in the 23 major States during August totaled 16.2 billion pounds, up 2.6% from August 2013. Production per cow averaged 1,885 pounds for August, 35 pounds above August 2013. This is the highest production per cow for the month of August since the 23 State series began in 2003. The number of milk cows on farms was 8.58 million head, 60,000 head more than August 2013, but 1,000 head less than July 2014.

AUGUST PRICE AND POOL HIGHLIGHTS (DY PROGRAMS): During August, more than 11.1 billion pounds of milk were received from Federally pooled producers. This volume of milk is 2.6% higher than the August 2013 volume. In August 2014 and August 2013, there were volumes of milk not pooled due to intraorder disadvantageous price relationships. Regulated handlers pooled 3.372 billion pounds of producer milk as Class I products, down 6.8% when compared to the previous year, with decreases in all 10 of the Federal Milk Order Marketing areas. The all-market average Class utilization percentages were: Class I = 30%, Class II = 10%, Class III = 50%, and Class IV = 10%. The weighted average statistical uniform price was \$24.30, \$0.72 higher than last month and \$4.82 higher than last year.

CME GROUP

MONDAY, SEPTEMBER 22, 2014

CHEESE -- SALES: NONE; LAST BID UNFILLED: 1 CAR BARRELS @ \$2.4900; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$2.3975
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.3500; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$3.0600

TUESDAY, SEPTEMBER 23, 2014

CHEESE -- SALES: 6 CARS 40# BLOCKS: 1 @ \$2.3975, 1 @ \$2.3650, 1 @ \$2.3625, 3 @ \$2.3600; LAST BID UNFILLED: 1 CAR BARRELS @ \$2.4900; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$2.3700
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$1.3750; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.3850; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 7 CARS GRADE AA: 3 @ \$3.0600, 2 @ \$3.0500, 1 @ \$3.0550, 1 @ \$3.0600; LAST BID UNFILLED: 1 CAR GRADE AA @ \$3.0500; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$3.0650

WEDNESDAY, SEPTEMBER 24, 2014

CHEESE -- SALES: 2 CARS 40# BLOCKS: 1 @ \$2.3600, 1 @ \$2.3550; LAST BID UNFILLED: 1 CAR BARRELS @ \$2.4900; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$2.3475
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.3800; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 4 CARS GRADE AA: 3 @ \$3.0500, 1 @ \$3.0600; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

THURSDAY, SEPTEMBER 25, 2014

CHEESE -- SALES: 2 CARS BARRELS @ \$2.4900; 4 CARS 40# BLOCKS: 1 @ \$2.3500, 1 @ \$2.3425, 2 @ \$2.3400; LAST BID UNFILLED: 1 CAR BARRELS @ \$2.4900; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$2.3400
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.3925; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 6 CARS GRADE AA: 2 @ \$3.0500, 1 @ \$3.0525, 1 @ \$3.0550, 1 @ \$3.0575, 1 @ \$3.0600; LAST BID UNFILLED: 1 CAR GRADE AA @ \$3.0400; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$3.0600

FRIDAY, SEPTEMBER 26, 2014

CHEESE -- SALES: 1 CAR BARRELS @ \$2.3000; 1 CAR 40# BLOCKS @ \$2.2800; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$2.2800
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.3950; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$3.0000; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$3.0500

BUTTER MARKETS

NORTHEAST

Although butter makers realize a slight reduction in cream availability this week, butter output is mostly steady in the region. Sales to food service and bakeries remain active. As imported butter offerings are made available, butter producers are weighing the competitive threat on sale volumes. Some buyers are pondering the purchase of imported butter. Market participants note an unwillingness to carry inventory in excess, while speculating when butterfat prices will fall. Most inventories are sufficient for current needs, as the market adjusts toward equilibrium. 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 \$3.06, up \$0.0575 from a week ago. COLD STORAGE: According to NASS, U.S. butter in storage on August 31, 2014 totaled 165.1 million pounds, 37% less than a year ago and 3% less than the previous month.

CENTRAL

Central butter prices are mostly steady. The market tone has some uncertainty as market participants are cautious about the risk of falling prices. As a result of current historic high prices, several butter manufacturers are producing on contract or made-to-order basis. Cream supply decisions vary with the barometer leaning towards selling additional volumes as existing cream prices are at a losing proposition for some plants to manufacture butter. Retail demand is entering the peak season with large orders anticipated in the coming weeks. Some manufacturers are being told retailers may not promote butter as much as in previous years due to the higher prices. Sales into food service accounts are mostly steady, while ingredients orders remain active as end users gear up for the upcoming holidays. U.S. butter prices are significantly higher than

international markets, which is impeding new export orders. Domestic manufacturers' supplies are limited as some finished product is going directly from the production line onto the shipping truck. Bulk butter prices ranged from 1.5 cents under the market to 6 cents over the market, with various time frames and averages used. Wednesday at the CME Group, Grade AA butter closed at \$3.0600, up \$0.0500 from last Wednesday. The NASS *Cold Storage* report noted U.S. butter stocks on August 31 were 165.1 million pounds, 3% lower than last month and 37% below a year ago.

WEST

Retail butter needs continue to fuel production schedules for churns in the West. Demand is good with contract buyers often asking for additional loads if available. Record butter prices are having less of a deterrence to purchases as buyers look to fill fall holiday demand. Butter stocks continue to lag well behind volumes available last year. According to the NASS *Cold Storage* report, U.S. stocks of butter as of August 31, 2014, total 165.1 million pounds, down 37% (98.8 million pounds) from a year ago. Butter stocks are 3% less (5.1 million pounds) than the end of July 2014. Butter prices at the CME Group this week are holding steady at last Friday's record price of \$3.0600. Butter sales total 11 loads through midweek. Prices for bulk butter range from 2 cents over the market to 3.5 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
September 20, 2014	2.9224 3,761,177	2.3413 10,748,063	2.3770 9,613,316	0.6729 7,736,515	1.5124 21,350,013

CHEESE MARKETS

NORTHEAST

Cheese production is mostly steady. As seasonal declines in milk production occur, some manufacturers have begun to adjust their weekly cheese production schedules. Aged cheddar processing is quiet. Some buyers are finding it difficult to obtain spot loads of mozzarella, as contract orders tend to clear the majority of current production. Cheese stocks are adequate for immediate needs. Last week, the weekly average CME Group cheese prices increased for both blocks and barrels. As a result, the Northeast wholesale cheese price for 40# cheddar blocks and muenster moved up \$0.0575, while process 5# sliced increased \$0.0775. Grade A Swiss prices are unchanged. The CME Group daily cash price on Tuesday saw barrels close at \$2.4900, up \$0.0850 from a week ago, while blocks closed \$2.3600, down \$0.0350 from a week ago.

Cold Storage: According to NASS, U.S. stocks of total natural cheese as of August 31, 2014 totaled 1.055 billion pounds, 4% less than a year ago but unchanged from the previous month. Other cheese totaled 365.7 million pounds, 9% less than a year ago, and 1% less than the previous month. Swiss cheese totaled 26.6 million pounds, 17% less than a year ago but 8% more than the previous month.

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

Cheddar 40# Block	: 2.8000-3.0850
Process 5# Sliced	: 2.6300-3.1100
Muenster	: 2.8200-3.1800
Grade A Swiss Cuts 10 - 14#	: 3.8225-4.1450

MIDWEST

Cheese production in the Midwest is mixed. Some manufacturers are reporting full production schedules and are still behind on deliveries. Others are limiting production to meet orders and are tightly managing inventories. Cheese plants do not want to have excess unsold stocks at current price levels. Retail demand is fair to good as buyers look to fill holiday needs. Mozzarella sales are also active with increased pizza demand. Barrel cheese demand is good, but supplies are tight. Blocks are becoming increasingly available, but buyers are reluctant to order extra inventory. Barrel prices at the CME Group have jumped past block pricing with barrels 14.25 cents higher than blocks on Wednesday. At midweek, block prices have moved over 10 cents lower from last Friday's close, removing last week's gains. Barrel prices on Wednesday closed at \$2.4900 and blocks are at \$2.3475. Wisconsin wholesale prices for 1,000 to 5,000 pound mixed lots of process cheese increased \$.0775, Swiss remains unchanged and the remaining varieties increased \$.0575.

Cold Storage: NASS reports that August 31, 2014 East North Central region (Wisconsin, Illinois, Michigan, Indiana and Ohio) other cheese stocks were 89% of August last year, and 100% of July 31 this year. East North Central region American cheese stocks were 86% of August last year, but 101% of this July 31. Total U.S. August 31, 2014 natural cheese stocks were 1.055 billion pounds, 96% of August 31, 2013 and even with July 31 this year. Total U.S. Swiss cheese stocks ending August this year, 26.6 million pounds, were 83% of August 31 last year, but 108% of July 31 this year.

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

Process American 5# Loaf	: 2.5075-2.8675
Brick And/Or Muenster 5#	: 2.7800-3.2050
Cheddar 40# Block	: 2.4850-2.9025
Monterey Jack 10#	: 2.7550-2.9600
Blue 5#	: 3.0475-4.0350
Mozzarella 5 - 6# (Low Moisture, Part Skim)	: 2.6250-3.5200
Grade A Swiss Cuts 6 - 9#	: 3.3400-3.4575

WEST

Cheese production in the West is steady to stronger. Some manufacturers are operating full schedules to fill fall orders and previously committed export sales. Others are reluctant to expand production without guarantees of buyers at current manufacturing costs. Barrel demand is very good, but supplies are tight. Blocks are becoming more available, but buyers are often purchasing only for immediate needs. Wholesale prices are higher for both blocks and barrels this week with Swiss prices unchanged. The market tone is unsettled as buyers and sellers are uncertain about the duration of record high prices.

Cold Storage: According to the NASS report, U.S. stocks of cheese (total natural) at the end of August 2014 were 1.055 billion pounds, down 4% (45.7 million pounds) from August 2013. American stocks were 1% less, other natural stocks were 9% less, and Swiss stocks were 17% less. Cheese prices at the CME Group at midweek are moving in opposite directions. Barrel prices are 6 cents higher by Wednesday, while block prices are 10.25 cents lower. Barrels closed on Wednesday at \$2.4900, while blocks are at \$2.3475. Sales by Wednesday totaled 8 loads of blocks and none for barrels.

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

Process 5# Loaf	: 2.5375-2.7950
Cheddar 40# Block	: 2.5275-2.8800
Cheddar 10# Cuts	: 2.7075-2.9275
Monterey Jack 10#	: 2.7175-2.8775
Grade A Swiss Cuts 6 - 9#	: 3.4000-3.8300

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

BUTTER : CHEESE

	:	
09/22/14	17,508	: 91,355
09/01/14	20,405	: 90,371
CHANGE	-2,897	: 984
% CHANGE	-14	: 1

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CHEESE MARKETS

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FOREIGN

Cheese production in the E.U. has slowed. The Russian dairy embargo continues to influence cheese production levels in the E.U. European cheese prices are trending lower and U.S. import pricing is expected to follow suit. Negotiations are ongoing for end of year offerings. Domestically produced foreign type cheese prices in the U.S. moved higher this week, while Swiss prices remained steady. Imported cheese prices are steady with a weak undertone.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	: 2.6400-5.3800	: 2.9400-4.4275*
Gorgonzola	: 3.6900-6.9700	: 3.4425-3.8550*
Parmesan (Italy)	: -0-	: 4.3300-6.4200*
Provolone (Italy)	: -0-	: 2.9825-3.1400*
Romano (Cows Milk)	: -0-	: 4.1300-6.2800*
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-	: 3.9200-4.2425
Swiss Cuts Finnish	: 2.6700-2.9300	: -0-

* = Price change.

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	120	0	92	0	216	0
SOUTHEAST STATES	0	0	0	0	0	0

Milk production is mostly steady in the Northeast. Manufacturing milk supplies are ample. The Mid-Atlantic region has less volumes flowing into balancing plants, as milk production declines. In the Southeast, farm-level milk output is steady. Milk volumes are expected to increase marginally, as weather conditions conducive to cow comfort are forecasted to carry over into next week. Strong Class I sales are pulling heavily on milk supplies, consequently, loads are not clearing to manufacturing. Florida milk production has leveled, with some decline, following last week's tropical storm downpour. As a result, spot imports of milk totaled 120 tankers this week, 28 more than last week. Some areas are under flood warnings after receiving as much as 10 inches of rain. The cream market remains strong. Supplies are intermittent. A contact noted that supplies are tight one minute but readily available soon after. **Cream multiples for all Classes** ranged **1.30-1.40**, as spot transactions moved prices incrementally lower at the bottom of the range. Cream cheese sales are steady to strong. Ice cream production is down, however, sales improved somewhat in parts of the region. At the CME Group, Grade AA butter closed at \$3.0600 on Wednesday, \$0.0500 higher than a week ago. **Condensed skim** milk supplies are adequate. Volumes are available only for contractual fulfillment in some channels. Spot sales are limited. Drying activity has slowed. Instead of using condensed skim to fortify, some processors are reconstituting nonfat dry milk as a cost savings strategy.

MILK PRODUCTION: According to NASS, milk production in the 23 major States during August 2014 totaled 16.2 billion pounds, up 2.6% from one year ago. Regionally, the 5 Eastern states' milk production increased 2.5% from one year ago. Milk cows decreased 3,000 head compared to one year ago.

August 2014 Milk Production, (USDA-NASS)

	(Million Lb.)	% Change From 1 Year Ago
Florida	193	+ 8.4
New York	1,181	+ 2.7
Pennsylvania	890	+ 0.6
Vermont	228	+ 3.6
Virginia	147	+ 3.5

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 -	3.9286-4.2308
F.O.B. producing plants: Upper Midwest -	3.6868-3.9890

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,

F.O.B. PRODUCING PLANTS:

Northeast - Class II - includes monthly formula prices -	1.52-1.55
Northeast - Class III - spot prices -	1.57-1.60

MIDWEST

Milk production in the Central region is mostly flat for the week. Some milk handlers noted cheese makers are reducing milk spot load purchases unless they have cheese sales to back the supplies. Spot loads of milk reported ranged from \$1.00 to \$2.50 over Class. Bottling sales are trending lower due to the higher prices. Ice cream production rates are significantly reduced. Class II demand overall is mostly steady. Spot load availability of cream has tightened with increased interest from cream cheese and butter manufacturers.

Cream multiples retracted, ranging from 1.22 to 1.32. Wednesday at the CME Group, Grade AA butter closed at \$3.0600, up \$0.0500 from last Wednesday. Farmers are progressing vigorously on corn chopping. The NASS *Milk Production* report noted August milk production in the 23 selected states was 16.2 billion pounds, 2.6% above a year ago. The following shows Central states included in the report and the changes compared to a year ago: Illinois, no change; Indiana, +5.0%; Iowa, +0.5%; Kansas, +5.8%; Michigan, +6.7%; Minnesota, +0.5%; Ohio, +1.5%; South Dakota, +3.4%; Texas, +6.2% and Wisconsin, +1.2%. Milk cows in the 23 selected states totaled 8.58 million head in August, a 60,000 head increase from a year ago. The weekly *Cow Slaughter under Federal Inspection* report shows U.S. dairy cow slaughter for the week ending September 6, at 51,300 head, 5,200 head or 9% less than the comparable week a year ago.

WEST

In CALIFORNIA, milk production is uneven. South/Central California daytime temperatures are lower than in the previous week, but dairy herds haven't recovered sufficiently to increase milk production on a week to week basis. Grocery/club store/minimart orders for single and multi-serving bottled milk is unchanged, as are sales into food service and industrial use. Demand from the ice cream and frozen dessert market sector is lighter. August 2014 POOL RECEIPTS of milk in CALIFORNIA total 3.34 billion pounds, 2.0% higher compared to August last year, according to California Department of Food and Agriculture. Year-to-date through August 2014 receipts are 4.2% higher than comparable months in 2013. The August Value at Test price is \$22.52, \$0.93 higher than July 2014 and \$4.45 higher than August 2013. The percentage of receipts used in Class 1 products is 13.9%. The August quota price is \$23.34 and the over quota price is \$21.64. These prices are \$0.81 higher than July but \$4.33 higher than a year ago. Milk production in NEW MEXICO is unchanged to slightly improving volume-wise, but dairy producers in some areas indicate dry lot operators are struggling with excess rain and waterlogged holding pens. Sales to bottlers inched higher to fulfill demand across a wider territory. Class II sales decreased as some soft serve and ice cream accounts return to off-season production schedules. Farm milk pickups continued lower in ARIZONA. Recent spells of heat and high daytime humidity put stress on dairy cows that could not be alleviated during cooler nighttime temperatures. Bottled milk demand is steady. Balancing plant operators report available cream volumes are lower and a few regular buyers are receiving fewer cream loads on a week to week basis to help spread usage among customers. In-state cream volumes are below demand. Seasonally lower cream sales to ice cream plants have been replaced by increasing demand from sour cream and cream cheese operations.

FLUID MILK AND CREAM

-CONTINUED FROM PAGE 4-

CREAM markets are active. Cream is moving east into the Central region for a few loads, but Western cream buyers report interest within the West is hungry for spot cream loads. Cream market participants report a few fluid plants offered cream loads into the spot market. In previous weeks, cream loads from fluid plants were regularly directed toward ice cream use. With ice cream production entering the shoulder season, cream loads are clearing to cream cheese/sour cream/butter to active interest. Cream multiples range from 1.00 to 1.28 in a steady to lower market. Grade AA butter at the CME Group closed on Wednesday at \$3.0600, up 5 cents from a week ago. Temperatures in the PACIFIC NORTHWEST were above normal. The warmer days helped to finish much of the crops with reports of average to above average ratings. Milk production is slowing seasonally, but remains above year ago levels. Milk processors are taking time for some planned maintenance projects and moving milk to various plants within the region. UTAH and IDAHO milk volumes are steady to decreasing seasonally. The available milk supplies are being processed locally in most cases. Favorable weather is allowing for the finishing of alfalfa harvesting. Harvesting of corn silage is also ongoing. Crops are said to be of exceptional quality. According to NASS, August 2014 milk production for the 23 surveyed states totals 16.2 billion pounds, 2.6% higher than a year ago. Monthly milk production per cow was 1,885 pounds. This is the highest production per cow for the month of August since the 23 State series began in 2003. The number of milk cows on farms totaled 8.582 million head. August milk production changes from a year ago for selected Western states are: Arizona +4.4%, California +1.4%, Colorado +8.0%, Idaho +3.1%, New Mexico +3.8%, Oregon -0.5%, Utah +4.0%, and Washington +2.4%.

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 nonfat dry milk (NDM) prices are mixed on an unsettled market. Spot load pricing picked up as ingredient buyers prepared for fourth quarter demand, while various indexes moved lower. Some manufacturers were able to sell additional loads of condensed skim, lowering NDM drying. Domestic interest is growing. Some market participants report that the large volume of sales over the past few weeks has created various logistical problems, which is creating a few opportunities for those properly equipped. Manufacturer supplies are generally declining with recent large sales. High heat prices are mixed. End users are placing new orders, in some cases at premiums, to ensure they have supplies. Most production by manufacturers is being done in a made-to-order fashion. Spot load availability is limited. Wednesday at the CME Group, Grade A NDM closed at \$1.3850, up \$0.05 from last Wednesday.

EAST: Low/medium nonfat dry milk price declines are noted for the range and mostly series. Nonfat dry milk production has declined. As condensed skim supplies decrease, contractual commitments and maintenance projects are restricting the region's overall production capability. Domestically, interest is good from cheese makers using nonfat dry milk to standardize vats. Condensed skim interest is steady into Class II. Nonfat dry milk sales into the export market remain light, challenged by competitive prices. Reductions in stocks are occurring as manufacturers pull orders from inventory on-hand to fulfill contractual obligations. The market undertone is steady. High heat nonfat dry milk prices are mixed. Production is intermittent. Domestic demand is active for baking and confectionary processors. High heat availability is light in the spot market. The market undertone is steady.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: 1.2200 - 1.5050 MOSTLY: 1.3500 - 1.4775
HIGH HEAT: 1.5250 - 1.6000

NONFAT DRY MILK - WEST

Prices for Western low/medium heat nonfat dry milk are steady to lower. The market tone is mixed. Additional FOB spot sales cleared as a few manufacturers reset holdings to comfortable levels. Some sales were sparked by the approach of fiscal year end accounting. Market participants indicate FOB spot offers are more available, but the expectation is that buyers will honor contract pricing ahead of lower-priced NDM spot purchases. For buyers who contracted fully to cover expected needs, it is difficult to work in speculative purchases of FOB spot NDM loads. Low/medium heat nonfat dry milk production is steady, but well below capacity for the Western region. Some diversions are clearing condensed skim and milk loads to cheese plants ahead of the dryers. High heat nonfat dry milk prices are unchanged to lower as contract bases adjust downwards. Production is steady to moderately higher as the need for high heat nonfat dry milk increases seasonally. Inventories are steady to building.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: 1.1350 - 1.5325 MOSTLY: 1.2800 - 1.4475
HIGH HEAT: 1.4625 - 1.5675

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Prices of dry buttermilk are steady to lower. The undertone is stabilizing as the fourth quarter nears. Some manufacturers anticipate to dry greater volumes in the coming weeks. Interest is mostly flat. Supplies of dry buttermilk are at light to moderate levels.

EAST: Dry buttermilk prices continue to move lower. Eastern dry buttermilk production is mixed, as tight cream supplies prevail. Varying manufacturers' production objectives related to existing market dynamics tend to influence the region's dry buttermilk production volumes. Few producers are actively drying. Stocks are holding steady, while sufficient for customer orders. New interest is quiet as buyers limit purchases while the market settles. The market undertone remains weak.

F.O.B. CENTRAL/EAST: 1.2300 - 1.4000

DRY BUTTERMILK - WEST

Western dry buttermilk prices moved lower on the range and mostly price series. Market participants indicate they've been on the lookout for opportunities to buy FOB spot loads at lower prices. With the recent change in the nonfat dry milk market, changes to dry buttermilk prices were considered only a matter of time. Buyers, though, were surprised at the how long it took for lower prices to surface in the Western dry buttermilk market. Lower priced dry buttermilk FOB spot loads found immediate interest within the end user/reseller community. Dry buttermilk production is steady, with no reports of diverting liquid buttermilk toward feed-type sales. Fresh production is clearing to warehouses. Some producers are putting more emphasis on clearing older holdings.

F.O.B. WEST: 1.2500 - 1.6000 MOSTLY: 1.5000 - 1.5950

DRY WHOLE MILK - NATIONAL

Dry whole milk prices are unchanged to lower on a weakening market. Market participants report they are in no hurry to support prices over \$2.00 for dry whole milk while cheaper international supplies are readily available. Domestic dry whole milk manufacturing is slower as cream clears toward the churns to meet Q4 butter demand. Inventories range from comfortable to heavier than required for contract fulfillment at some facilities. Producers are finding some relief from inventories through cooperative export sales efforts.

F.O.B. PRODUCING PLANT: 1.8200 - 2.0500

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
September 19	\$1.5777	8,422,703
September 12	\$1.4397	22,636,920

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

WHEY, WPC 34%, LACTOSE & CASEIN

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

DRY WHEY - CENTRAL

Central dry whey prices are steady to lower. Some buyers are taking advantage of discounts and additional supplies available in the spot market. The market tone is exhibiting weakness. Some cheese plants are reducing production to a made-to-order basis in light of the current cheese prices, which is lowering dry whey production. Domestic interest is reduced as ice cream makers are scaling back whey ingredient orders. Many feed blenders have ample whey supplies to cover short to intermittent needs. Animal feed whey prices shifted lower on active F.O.B. spot trading. Spot load availability improved. Demand is light.

F.O.B. CENTRAL: .4800 - .7100 MOSTLY: .5800 - .6800
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .3500 - .6200

DRY WHEY - NORTHEAST

Dry whey prices are lower. Ample milk supplies to cheese manufacturing increased dry whey production this week. Dry whey spot interest picked up with light sales occurring. Resale transactions are competing with spot market prices. Producers' dry whey stocks are growing. Discussions have begun regarding 2015 whey contracts. The market continues to weaken.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .6625 - .7300

DRY WHEY - WEST

Western dry whey prices are steady to lower. Prices continue to trade in a wide range as export prices are significantly lower than domestic pricing. Various pricing indices lowered the top of the full range, while the mostly price series was unchanged. The market has a definite weaker undertone. Whey production is steady with recent volumes as cheese plants continue to operate busy schedules for fall orders. Manufacturers are keeping a watchful eye on stocks to avoid building excess inventories. Domestic demand for whey is fair to good as buyers look to acquire supplies for upcoming production of holiday items. Buyers are balancing the need to build supplies, yet are often holding out for more favorable prices.

NONHYGROSCOPIC: .5500 - .6875 MOSTLY: .5600 - .6600

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices for whey protein concentrate 34% are unchanged to lower on an unsettled market. FOB spot load availability is variable from brand to brand. Resellers are also clearing loads of WPC 34% to keep current holdings in check. With active cheese production in the Central and West regions, WPC 34% production is following the same trend. Liquid/condensed whey spot load availability is ample, and some manufacturers are adding those volumes to their in-plant whey stream supplies for further processing. Stocks on hand range from tight to ample.

F.O.B. EXTRA GRADE 34% PROTEIN: 1.2000 - 1.5875 MOSTLY: 1.3200-1.5150

LACTOSE - CENTRAL AND WEST

In the Central and West, lactose prices are unchanged to lower on a weak market. Manufacturers indicate interest is slow for unground lactose. They continue to work toward expanding their related customer bases by sending out samples to gain approved supplier status, but turnaround on these efforts is characterized as slow. Producers/buyers engaged in Q4 contract discussions indicate the pace is moderate, with finalized contracts being put in place for the new quarter. A few buyers are looking for new supplier relationships, and that is one bright spot for Q4. Production is ongoing. Inventories are mixed, with ample supplies of unground lactose in totes and bags available from FOB and resale sources. Higher mesh size lactose holdings are closely tied to contract fulfillment.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .2875-.6350 MOSTLY: .4000-.5225

CASEIN - NATIONAL

Prices are slightly lower for both acid and rennet casein. The market tone is weaker as casein trading becomes more unsettled. Dairy protein prices have been under pressure and moved lower in recent months and the effects are spilling over into the casein complex. As fourth quarter and beyond contracts are reset, the pricing points are being negotiated lower. Supplies are adequate for current needs in the U.S. The impact of record high natural cheese prices is having limited effects on demand for imitation cheese.

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: 4.5000 - 5.0000
ACID: 4.6000 - 5.4000

U.S. Dairy Cow Slaughter (1000 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
09/06/2014	51.3	1,925.7	56.5	2,149.3

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

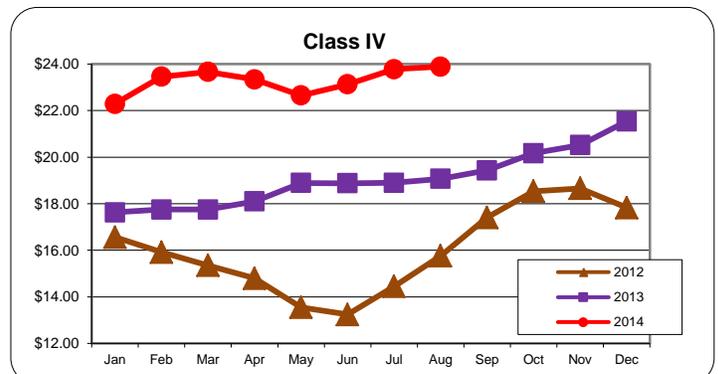
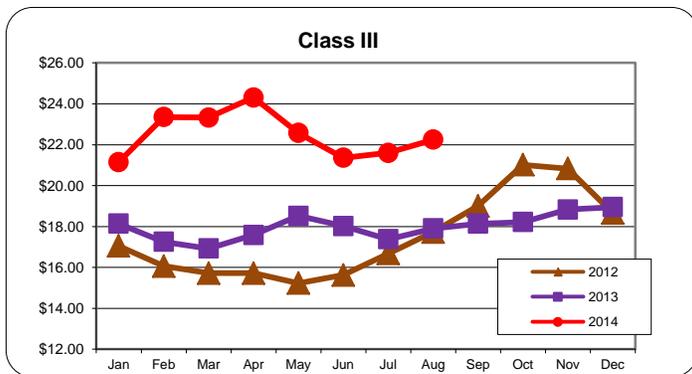
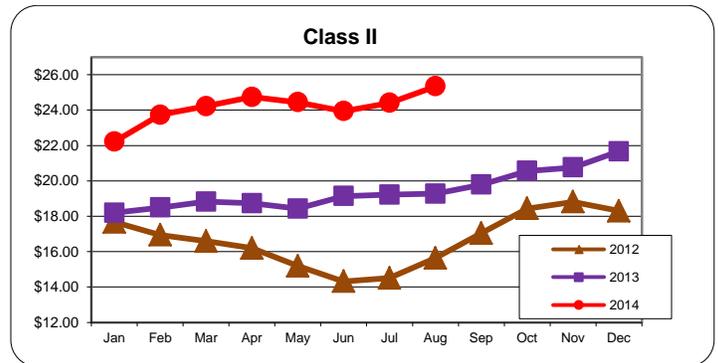
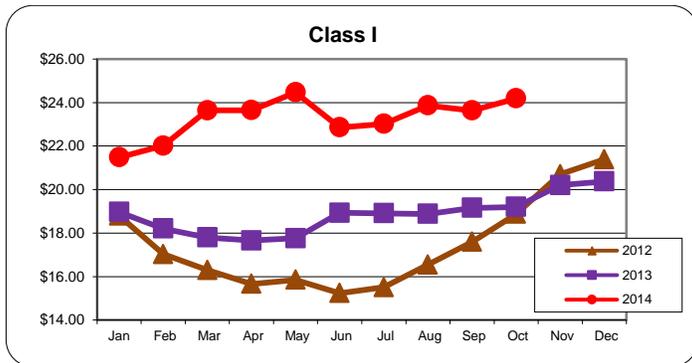
CLASS IV MILK PRICES (3.5%)

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	23.63	24.19		
II	22.21	23.73	24.22	24.74	24.44	23.94	24.41	25.34				
III	21.15	23.35	23.33	24.31	22.57	21.36	21.60	22.25				
IV	22.29	23.46	23.66	23.34	22.65	23.13	23.78	23.89				

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 September 15 – 26, 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: Milk production in Western Europe remains above year ago levels, but is declining seasonally. The relative strong production can be attributed to good milk prices, favorable weather, expanding dairy herds and more than adequate feed and forage supplies. Recent market developments, causing lower dairy commodity prices, are anticipated to reduce producer margins and possibly lower production as farmers cull lower producing animals and possibly extend drying off periods. The fears of excess cheese supplies in the EU, due to the Russian ban, have been abated with increased milk powder and butter production. The recent move by the European Commission to provide storage assistance for milk powders and butter, via the PSA program, has seen only marginal participation. Significant volumes of skim milk powder were sold via an Algerian tender and have put supplies more in balance. European dairy commodities have become more competitive in recent weeks with the decline of the Euro, compared to the U.S. dollar. Some U.S. banks are forecasting further declines in the Euro in the coming weeks. According to ZMB, EU-28 preliminary data shows January-July milk deliveries 5.0% higher than same period in 2013. Various member states showed the following January to July increases, compared to last year: Germany, 4.1%; France, 6.2%; UK, 10.2%; Netherlands, 3.4%; and Ireland, 7.1%.

BUTTER/BUTTEROIL: Prices for bulk butter marginally increased. Demand for bulk butter is fairly light and predominately for near term deliveries, but some buyers are now showing more interest for longer term commitments. Good domestic demand has been a price supporting factor in the market. The Russian import ban has prompted increased butter production. The effects of the production increases for butter have been somewhat mitigated with the reinstatement of the PSA storage program. Butteroil prices were mixed with the low end of the range increasing, while the upper end of the range declined. Export interest is light, due to the availability of lower priced Oceania product. According to ZMB, preliminary EU-28 butter production totals for the first half of 2014 showed a 3.4% increase over year ago levels. In June, France and Ireland reflected double digit increases of 14.2% and 11.4% respectively. Butter exports for the EU-28 January-July period, as reported by Eurostat, increased 27% over year ago levels. EU butter exports for July were markedly higher compared to June, primarily due to increased volumes going to Japan.

82% BUTTERFAT: 3,575 - 4,050
99% BUTTERFAT: 4,300 - 5,000

SKIM MILK POWDER (SMP): Skim milk powder prices declined on the low end of the range. Production remains very active, reflecting the strong seasonal milk production. Some European skim milk powder manufacturers were awarded significant volumes in the recently finalized Algerian tender. The large sales have alleviated inventories to more comfortable levels. Export interest has increased, because of price declines with prospective buyers able to shop for the best value. Some buyers are securing product for as far out as Q2 of next year, seeing only marginal downside risk. The decline in the Euro has added to the price competitiveness of skim milk powder. The PSA program, reinstated by the European Commission, saw some applications for SMP last week. Exports of SMP for January to July 2014, as reported by Eurostat, showed an increase of 60%, compared to the same period last year. In July, exports declined for the third consecutive month, but remained significantly above year ago levels. Exports to Algeria and Indonesia increased, while exports to China declined.

1.25% BUTTERFAT: 2,300 - 3,000

WHOLE MILK POWDER (WMP): Whole milk powder prices moved lower in light trading. Production is geared to filling current orders. EU prices remain above other global markets and restrict export opportunities. Some buyers who prefer EU whole milk powder have shown increased interest in securing additional product, but continue to wait for possible price reductions in the future. Eurostat reported EU-28 whole milk powder exports for January-July 2014 up 14% compared to last year. In July, exports were at the lowest monthly total for the year. Most of the July decline was attributed to reduced exports to Algeria.

26% BUTTERFAT: 2,875 - 3,300

SWEET WHEY POWDER: Whey prices moved higher on both ends of the range. Cheese production has declined in some areas, due to the Russian import ban, which has reduced whey production and available supplies. Demand for food grade whey is steady. The gap between feed and food grade prices has marginally decreased as demand for feed grade whey has improved. Exports of sweet dry whey for January to July 2014, as reported by Eurostat, showed an increase of 0.7%, compared to the same period last year. July exports recovered from the previous month's decline with increased volumes going to China, Malaysia, Indonesia and Russia.

NONHYGROSCOPIC: 1,100 - 1,325

EASTERN OVERVIEW: Eastern European milk production shows fairly strong growth compared to year ago levels. Supplies of Eastern European cream have reportedly been moving to Belarus, reducing cream shipments to Western Europe. Butter production in the first half of 2014 showed significant increases over previous year's levels, according to ZMB. Poland, Finland and Lithuania showed butter production increases of 9.6%, 4.3% and 53.2% respectively. Preliminary Eastern European milk deliveries for January-July, reported by ZMB, showed the following year over year changes for selected countries; Poland,+7.7%; Baltic States, +9.6%; and the Czech Republic, -0.5%.

**Exchange rates for selected foreign currencies:
September 22, 2014**

.1186 Argentina Peso	.0092 Japan Yen
.8873 Australian Dollar	.0753 Mexican Peso
.9055 Canadian Dollar	.8121 New Zealand Dollar
1.2849 Euro	.3072 Poland Zloty
.0164 India Rupee	

To compare the value of 1 US Dollar to Mexican Pesos: (1/.0753) = 13.2802 Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered September 15 - 26, 2014

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

OCEANIA OVERVIEW: Australian milk production is off to a good start this season and on the rise. Early season-to-date figures show production up as much as 9% for some cooperatives, compared to last year. Rainfall is below normal and has affected crop yields. Irrigation has begun in some areas, which is ahead of the typical seasonal schedule. Temperatures are warming up nicely in major dairy producing areas and prompting increased forage growth. Dairy commodity export demand is active, but increased global supplies are offering buyers the opportunity to shop around for the best price. Trade activity with China is increasing, but without major spikes in purchasing. **NEW ZEALAND** milk production is in full swing with production levels quickly rising. Preliminary data shows August milk production near 5% above year ago levels. Some cold, wet weather has hit the North Island with minimal impact to dairy production. Recent rains have prompted good pasture growth on both islands. There have been some manufacturing shifts from skim milk powder to whole milk powder production, due to the decline in the price differential between the two commodities and also due to the increasing supplies of skim milk powder in other global markets. The results of a large Algerian tender saw significant volumes of whole milk powder awarded to New Zealand manufacturers. Supplies of most dairy commodities are readily available and being sourced from current production. Demand for most dairy products is viewed as good. At the September 16 GDT event #124, average prices ranged from 6.9% lower to 1.3% higher from the prior event across categories. The all contracts price averages (US\$ per MT) and percent changes from the previous average are: anhydrous milk fat, \$3,264 - 2.2%; butter, \$2,698 -2.5%; buttermilk powder, \$3,140 - 6.9%; cheddar cheese, \$3,077 -6.5%; lactose, n.a.; rennet casein, \$8,343 +1.3%; skim milk powder, \$2,619 +0.9%; sweet whey powder, \$1,295 n.a.; and whole milk powder, \$2,692 +0.6%.

BUTTER: Butter prices moved marginally higher on the low end of the range. Production and availability of butter are mixed with fairly tight supplies and restricted production in Australia, while supplies in New Zealand are readily available with increasing production. Butter production restrictions in Australia are partially due to increased demand for cream from cream cheese makers. Demand for butter is good with active interest coming from the Middle East. AMF supplies are readily available in New Zealand with good demand coming from Latin America. At the September 16 GDT event #124, NZ unsalted butter averaged \$2,645/MT for the November contracts, +3.1% from the prior event. Butter for all regions and contracting periods averaged \$2,698/MT, -2.5%. New Zealand AMF prices

averaged \$3,234/MT for the November contracts, -1.6% from the prior event. For all contract periods, the AMF price average was \$3,264/MT, -2.2%.

82% BUTTERFAT: 2,625 - 3,400

SKIM MILK POWDER (SMP): Skim milk powder prices are steady to marginally higher. Manufacturing increases are reflective of the expanding milk production. Demand is active coming from the Middle East, North Africa and Asia. The current market is suitable for many buyers as prices are relatively low compared to historical trends with buyers seeing more upside to the market than down. Some larger volume buyers have covered their needs through Q4. Some buyers remain out of the market, believing increased global supplies will cause future price declines. At the September 16 GDT event 124, SMP for all regions and contracting periods averaged \$2,619 per MT, +0.9%. For trading in contract period 2, November 2014, prices averaged \$2,585 for NZ sourced medium heat product, up \$150 from the prior event.

1.25% BUTTERFAT: 2,500 - 3,200

CHEDDAR CHEESE: Cheese prices are steady to firm. Production is steady to increasing as milk output expands. Current production is focused on filling existing orders. Good domestic demand is factoring into and restricting supplies available for export. Japan and Korea are the primary destinations for current export orders with some smaller volume sales for New Zealand going to Russia.

39% MAXIMUM MOISTURE: 3,500 - 4,500

WHOLE MILK POWDER (WMP): Prices for whole milk powder moved marginally higher on both ends of the range. Price declines in recent months for whole milk powder have prompted increased demand from some price sensitive regions, especially the Middle East and North Africa. China's trade activity in the market is increasing, but without the major waves of purchasing seen last year. Supplies are readily available in the region. Production is mixed with some manufacturers expanding production for future needs. At the September 16 GDT event 124, the WMP pricing index, across all contracting periods, averaged \$2,692 per MT, up 0.6% compared to the prior event. For contract periods 2 and 3, November and December 2014, NZ regular WMP averaged \$2,650 and \$2,680 per MT.

26% BUTTERFAT: 2,650 - 3,100

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

US\$/MT	Global/Dairy Trading (gDT) Event 124 Recap - September 16, 2014													
	Contract 1 Oct-14		Contract 2 Nov-14		Contract 3 Dec-14		Contract 4 Jan-15		Contract 5 Feb-15		Contract 6 Mar-15		All Contracts	
Anhydrous Milk Fat	n.a.	\$3,234	-1.6%	\$3,251	-2.5%	\$3,301	-2.4%	\$3,313	-3.5%	\$3,394	-3.0%	\$3,264	-2.2%	
Butter	n.a.	\$2,645	3.1%	\$2,700	-4.1%	\$2,706	-10.1%	\$2,895	-6.2%	n.a.		\$2,698	-2.5%	
Buttermilk Powder	n.a.	\$3,130	-5.4%	\$3,115	-8.0%	\$3,265	-8.8%	n.a.		n.a.		\$3,140	-6.9%	
Cheddar	n.a.	\$3,056	-7.3%	\$3,057	-6.6%	\$3,122	-5.3%	n.a.		n.a.		\$3,077	-6.5%	
Lactose	n.a.	n.a.		n.a.										
Rennet Casein	n.a.	\$8,271	1.1%	\$8,404	0.7%	\$8,435	2.6%	n.a.		n.a.		\$8,343	1.3%	
Skim Milk Powder	\$2,532	-6.8%	\$2,601	3.9%	\$2,660	1.4%	\$2,595	-3.7%	\$2,603	-6.2%	\$2,828	-10.5%	\$2,619	0.9%
Sweet Whey Powder	n.a.	\$1,295	n.a.	n.a.		n.a.		n.a.		n.a.		\$1,295	n.a.	
Whole Milk Powder	n.a.	\$2,670	1.9%	\$2,696	1.1%	\$2,694	-1.1%	\$2,723	-4.4%	\$2,873	-1.4%	\$2,692	0.6%	

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

US\$/Pound	Global/Dairy Trading (gDT) Event 124 Recap - September 16, 2014													
	Contract 1 Oct-14		Contract 2 Nov-14		Contract 3 Dec-14		Contract 4 Jan-15		Contract 5 Feb-15		Contract 6 Mar-15		All Contracts	
Anhydrous Milk Fat	n.a.	\$1.4669	-1.6%	\$1.4746	-2.5%	\$1.4973	-2.4%	\$1.5028	-3.5%	\$1.5395	-3.0%	\$1.4805	-2.2%	
Butter	n.a.	\$1.1998	3.1%	\$1.2247	-4.1%	\$1.2274	-10.1%	\$1.3132	-6.2%	n.a.		\$1.2238	-2.5%	
Buttermilk Powder	n.a.	\$1.4198	-5.4%	\$1.4130	-8.0%	\$1.4810	-8.8%	n.a.		n.a.		\$1.4243	-6.9%	
Cheddar	n.a.	\$1.3862	-7.3%	\$1.3866	-6.6%	\$1.4161	-5.3%	n.a.		n.a.		\$1.3957	-6.5%	
Lactose	n.a.	n.a.		n.a.										
Rennet Casein	n.a.	\$3.7517	1.1%	\$3.8120	0.7%	\$3.8261	2.6%	n.a.		n.a.		\$3.7844	1.3%	
Skim Milk Powder	\$1.1485	-6.8%	\$1.1798	3.9%	\$1.2066	1.4%	\$1.1771	-3.7%	\$1.1807	-6.2%	\$1.2828	-10.5%	\$1.1880	0.9%
Sweet Whey Powder	n.a.	\$0.5874	n.a.	n.a.		n.a.		n.a.		n.a.		\$0.5874	n.a.	
Whole Milk Powder	n.a.	\$1.2111	1.9%	\$1.2229	1.1%	\$1.2220	-1.1%	\$1.2351	-4.4%	\$1.3032	-1.4%	\$1.2211	0.6%	

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

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

Month	09/11	09/12	09/15	09/16	09/17	09/18	09/19	09/22	09/23	09/24
CLASS III MILK FUTURES (Pit-Traded) (\$/cwt)										
SEP 14	24.48 (4996)	24.52 (4993)	24.58 (4826)	24.56 (4797)	24.56 (4773)	24.53 (4640)	24.54 (4757)	24.55 (4720)	24.55 (4719)	24.57 (4675)
OCT 14	22.78 (5118)	23.35 (5159)	23.87 (5234)	24.19 (5257)	24.70 (5313)	24.76 (5321)	24.70 (5466)	24.62 (5525)	24.66 (5544)	25.00 (5567)
NOV 14	20.33 (3313)	20.67 (3345)	21.02 (3379)	21.48 (3423)	22.23 (3498)	22.82 (3576)	22.63 (3597)	22.35 (3720)	22.28 (3747)	22.84 (3804)
DEC 14	19.29 (3083)	19.45 (3065)	19.70 (3104)	20.06 (3227)	20.77 (3290)	21.20 (3281)	21.06 (3331)	20.84 (3351)	20.66 (3376)	21.05 (3411)
JAN 15	18.20 (2316)	18.13 (2354)	18.21 (2431)	18.50 (2488)	19.07 (2541)	19.24 (2545)	18.96 (2589)	18.95 (2600)	18.75 (2590)	18.99 (2606)
FEB 15	17.82 (2215)	17.71 (2231)	17.62 (2273)	17.80 (2327)	18.22 (2377)	18.19 (2424)	17.95 (2449)	18.02 (2480)	17.92 (2482)	18.05 (2511)
MAR 15	17.59 (2022)	17.51 (2048)	17.34 (2068)	17.49 (2098)	17.72 (2112)	17.71 (2155)	17.54 (2193)	17.61 (2275)	17.66 (2290)	17.85 (2299)
APR 15	17.64 (1552)	17.52 (1588)	17.38 (1671)	17.47 (1682)	17.60 (1710)	17.55 (1717)	17.47 (1760)	17.52 (1788)	17.57 (1808)	17.67 (1856)
MAY 15	17.70 (1433)	17.54 (1465)	17.40 (1523)	17.47 (1541)	17.59 (1571)	17.53 (1584)	17.45 (1634)	17.45 (1676)	17.53 (1686)	17.58 (1698)
JUN 15	17.72 (1387)	17.57 (1418)	17.45 (1492)	17.52 (1501)	17.56 (1513)	17.54 (1530)	17.52 (1579)	17.55 (1587)	17.62 (1578)	17.64 (1593)
CLASS IV MILK FUTURES (Pit-Traded) (\$/cwt)										
SEP 14	22.27 (1180)	22.27 (1181)	22.48 (1171)	22.41 (1171)	22.46 (1170)	22.46 (1170)	22.46 (1170)	22.53 (1168)	22.53 (1168)	22.70 (1171)
OCT 14	21.62 (1029)	21.62 (1029)	21.50 (1021)	21.50 (1021)	22.25 (1036)	22.85 (1038)	22.85 (1034)	22.86 (1033)	22.45 (1033)	22.55 (1033)
NOV 14	19.28 (982)	19.38 (985)	19.71 (975)	19.71 (965)	20.10 (957)	20.60 (957)	20.67 (962)	20.89 (964)	20.50 (950)	20.75 (950)
CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)										
SEP 14	279.00 (1013)	278.55 (1009)	279.00 (1004)	284.00 (1004)	287.00 (1006)	287.00 (1011)	287.00 (1011)	285.50 (1012)	286.00 (1006)	287.90 (1007)
OCT 14	269.08 (1109)	265.00 (1139)	268.00 (1158)	273.00 (1158)	283.00 (1168)	288.00 (1157)	293.00 (1152)	290.53 (1147)	288.00 (1148)	289.00 (1138)
NOV 14	235.00 (1008)	233.00 (1041)	234.50 (1049)	235.50 (1087)	242.00 (1113)	247.00 (1118)	252.00 (1122)	250.00 (1114)	246.40 (1109)	248.50 (1112)
NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)										
SEP 14	146.50 (513)	146.25 (507)	146.00 (506)	145.48 (501)	145.48 (499)	145.48 (499)	145.48 (499)	145.48 (499)	145.48 (499)	148.85 (506)
OCT 14	141.75 (510)	142.25 (533)	143.75 (535)	143.38 (535)	143.38 (535)	144.75 (535)	145.25 (535)	145.25 (535)	144.75 (534)	146.50 (524)
NOV 14	135.15 (547)	136.05 (533)	137.60 (552)	138.25 (552)	138.63 (552)	142.40 (523)	142.75 (522)	142.25 (524)	142.50 (524)	145.25 (548)
WHEY (Electronic-Traded) (¢/lb)										
SEP 14	67.00 (294)	67.00 (294)	67.00 (294)	67.50 (293)	67.50 (293)	67.00 (292)	67.00 (292)	67.00 (292)	67.00 (292)	67.00 (292)
OCT 14	62.50 (401)	64.00 (403)	64.60 (405)	64.50 (408)	64.13 (411)	62.50 (415)	62.50 (415)	62.50 (415)	63.50 (415)	64.25 (415)
NOV 14	58.50 (294)	60.00 (298)	60.78 (300)	61.00 (313)	61.15 (319)	60.00 (319)	59.98 (319)	59.25 (319)	59.25 (319)	59.25 (319)
CHEESE CSC (Electronic-Traded) (\$/lb)										
SEP 14	2.34 (1484)	2.33 (1483)	2.34 (1480)	2.34 (1480)	2.34 (1476)	2.34 (1477)	2.34 (1477)	2.34 (1477)	2.34 (1476)	2.35 (1476)
OCT 14	2.19 (1705)	2.24 (1706)	2.30 (1718)	2.33 (1741)	2.39 (1750)	2.39 (1758)	2.39 (1738)	2.38 (1740)	2.37 (1738)	2.42 (1735)
NOV 14	1.97 (1918)	2.01 (1924)	2.05 (1934)	2.09 (2000)	2.16 (2012)	2.22 (2024)	2.20 (2023)	2.17 (2029)	2.17 (2027)	2.23 (2026)
DEC 14	1.90 (2133)	1.92 (2141)	1.94 (2141)	1.98 (2143)	2.05 (2169)	2.09 (2180)	2.08 (2186)	2.05 (2193)	2.04 (2189)	2.08 (2190)
JAN 15	1.83 (1232)	1.82 (1282)	1.82 (1320)	1.84 (1359)	1.91 (1370)	1.92 (1379)	1.90 (1386)	1.89 (1411)	1.88 (1414)	1.90 (1419)
FEB 15	1.80 (1201)	1.80 (1231)	1.79 (1259)	1.80 (1311)	1.85 (1346)	1.85 (1361)	1.83 (1367)	1.83 (1405)	1.82 (1417)	1.84 (1442)

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

MONTHLY COLD STORAGE REPORT – TOTAL U.S. STOCKS

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

All stocks in thousand pounds except where otherwise indicated

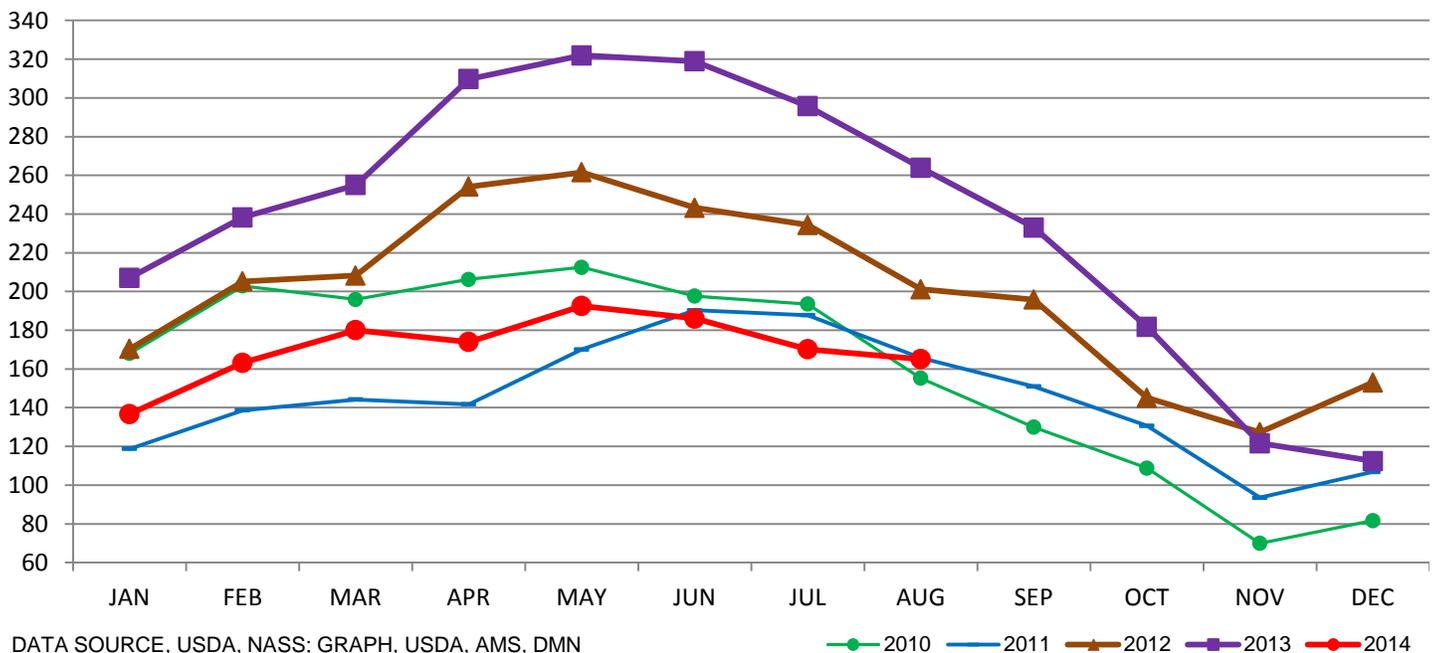
U.S. HOLDINGS OF DAIRY PRODUCTS						
COMMODITY	JULY 3, 2012	JULY 31, 2013	REVISED JULY 31, 2014	AUG 31, 2012	AUG 31, 2013	AUG 31, 2014
Butter	234,352	295,751	170,207	201,135	263,928	165,132
Cheese, Natural American	670,734	701,964	660,438	649,397	668,361	662,379
Cheese, Swiss	30,611	32,715	24,593	28,792	32,006	26,552
Cheese, Other Natural	391,272	411,452	369,861	371,295	399,984	365,704
Total Cheese	1,092,617	1,146,131	1,054,892	1,049,484	1,100,351	1,054,635

AUGUST STORAGE HOLDINGS BY REGION									
REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2012	2013	2014	2012	2013	2014	2012	2013	2014
New England	37,351	47,373	62,866	---	---	---	746	1,051	784
Middle Atlantic	46,810	55,180	53,398	---	---	---	22,590	21,232	23,385
East North Central	287,772	282,442	243,666	---	---	---	274,055	278,009	246,446
West North Central	103,382	97,550	113,844	---	---	---	27,704	40,658	44,536
South Atlantic	312	595	605	---	---	---	5,525	12,295	4,741
East South Central	7,203	6,299	5,119	---	---	---	12,404	10,190	11,701
West South Central	14,404	11,886	19,485	---	---	---	308	387	504
Mountain	49,300	55,810	53,477	---	---	---	5,517	4,383	2,436
Pacific	102,863	111,226	109,919	---	---	---	22,446	31,779	31,171
TOTAL	649,397	668,361	662,379	201,135	263,928	165,132	371,295	399,984	365,704

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

MILLION POUNDS

BUTTER COLD STORAGE HOLDINGS



AUGUST MILK PRODUCTION

Milk production in the 23 major States during August totaled 16.2 billion pounds, up 2.6 percent from August 2013. July revised production, at 16.4 billion pounds, was up 4.0 percent from July 2013. The July revision represented a decrease of 1 million pounds or less than 0.1 percent from last month's preliminary production estimate.

Production per cow in the 23 major States averaged 1,885 pounds for August, 35 pounds above August 2013. This is the highest production per cow for the month of August since the 23 State series began in 2003.

The number of milk cows on farms in the 23 major States was 8.58 million head, 60,000 head more than August 2013, but 1,000 head less than July 2014.

AUGUST 2014 MILK COWS AND MILK PRODUCTION, BY STATES

STATE	MILK COWS ^{1/}		MILK PER COW ^{2/}		MILK PRODUCTION ^{2/}		
	2013	2014	2013	2014	2013	2014	% CHANGE FROM 2013
	THOUSANDS		POUNDS		MILLION POUNDS		PERCENT
AZ	188	193	1,830	1,860	344	359	4.4
CA	1,780	1,778	1,910	1,940	3,400	3,449	1.4
CO	137	145	2,095	2,135	287	310	8.0
FL	123	123	1,450	1,570	178	193	8.4
ID	573	579	2,060	2,100	1,180	1,216	3.1
IL	97	95	1,550	1,580	150	150	---
IN	177	179	1,810	1,875	320	336	5.0
IA	208	208	1,850	1,860	385	387	0.5
KS	135	142	1,790	1,805	242	256	5.8
MI	381	394	2,050	2,115	781	833	6.7
MN	465	460	1,635	1,660	760	764	0.5
NM	324	323	2,015	2,100	653	678	3.8
NY	610	615	1,885	1,920	1,150	1,181	2.7
OH	271	266	1,680	1,735	455	462	1.5
OR	123	123	1,750	1,740	215	214	-0.5
PA	533	530	1,660	1,680	885	890	0.6
SD	95	97	1,835	1,855	174	180	3.4
TX	440	470	1,795	1,785	790	839	6.2
UT	92	95	1,915	1,925	176	183	4.0
VT	135	132	1,630	1,725	220	228	3.6
VA	95	93	1,490	1,580	142	147	3.5
WA	268	272	2,040	2,060	547	560	2.4
WI	1,272	1,270	1,835	1,860	2,334	2,362	1.2
23 STATE TOTAL	8,522	8,582	1,850	1,885	15,768	16,177	2.6

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

^{2/} Excludes milk sucked by calves.

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

FEDERAL MILK ORDER MARKETING AND UTILIZATION SUMMARY, AUGUST 2014

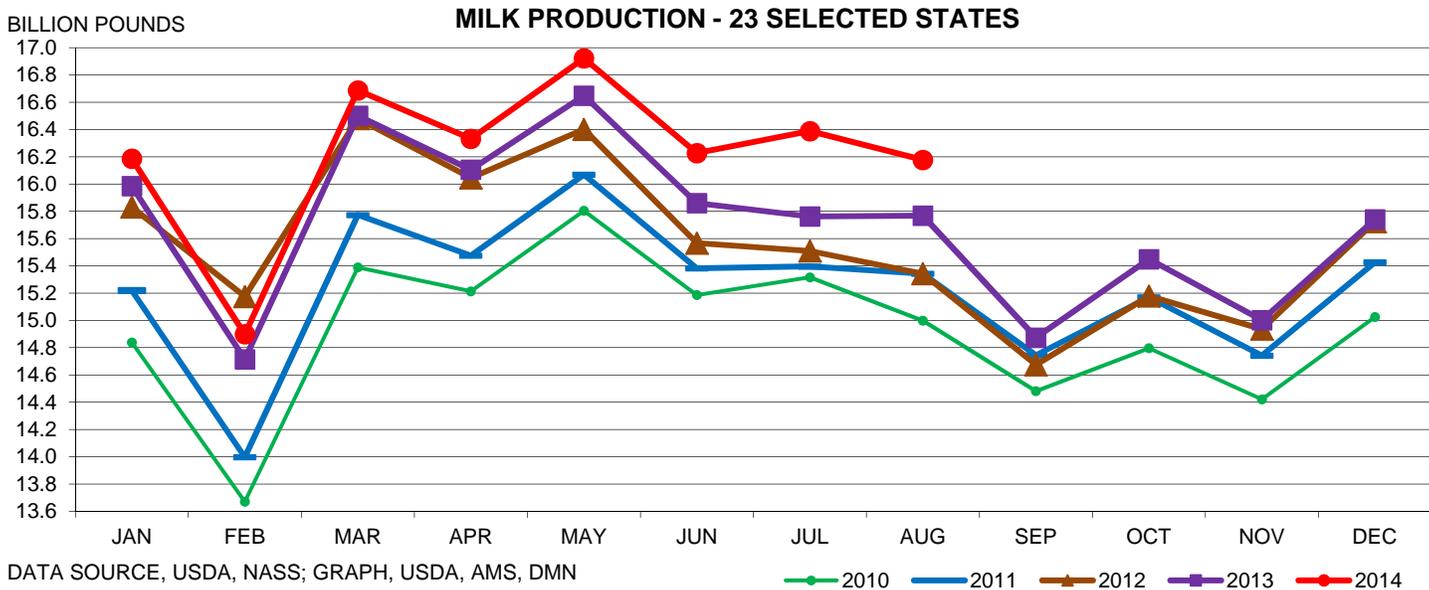
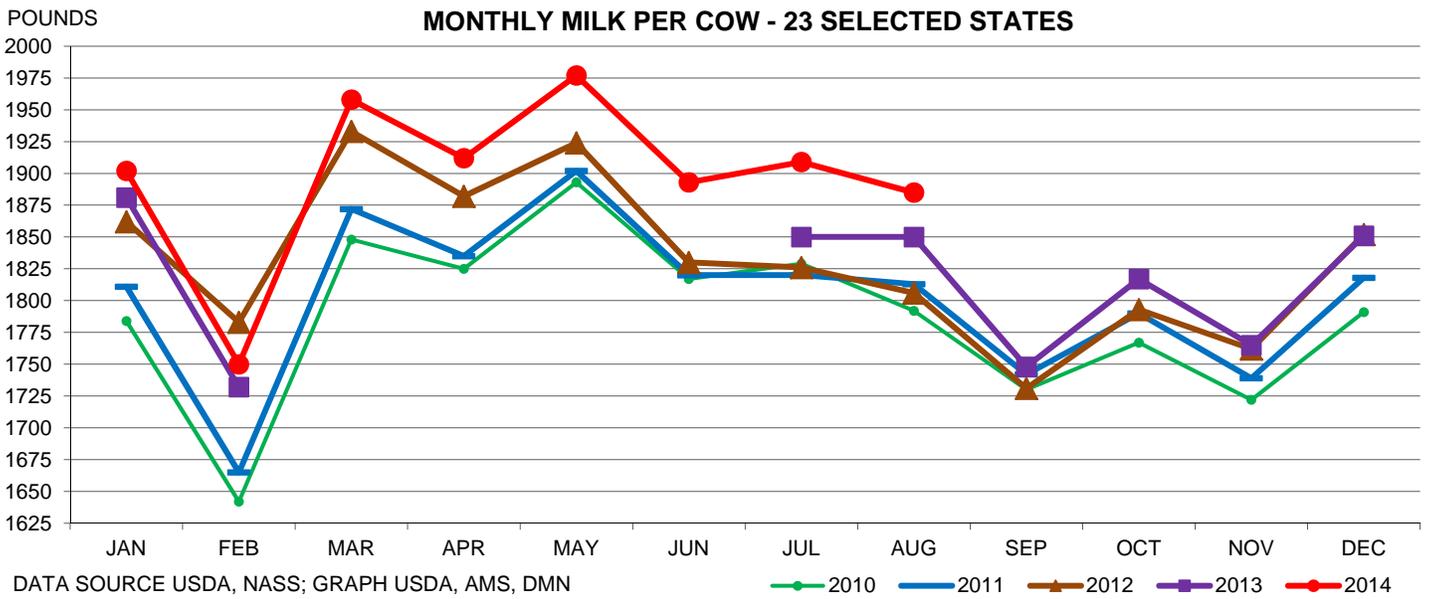
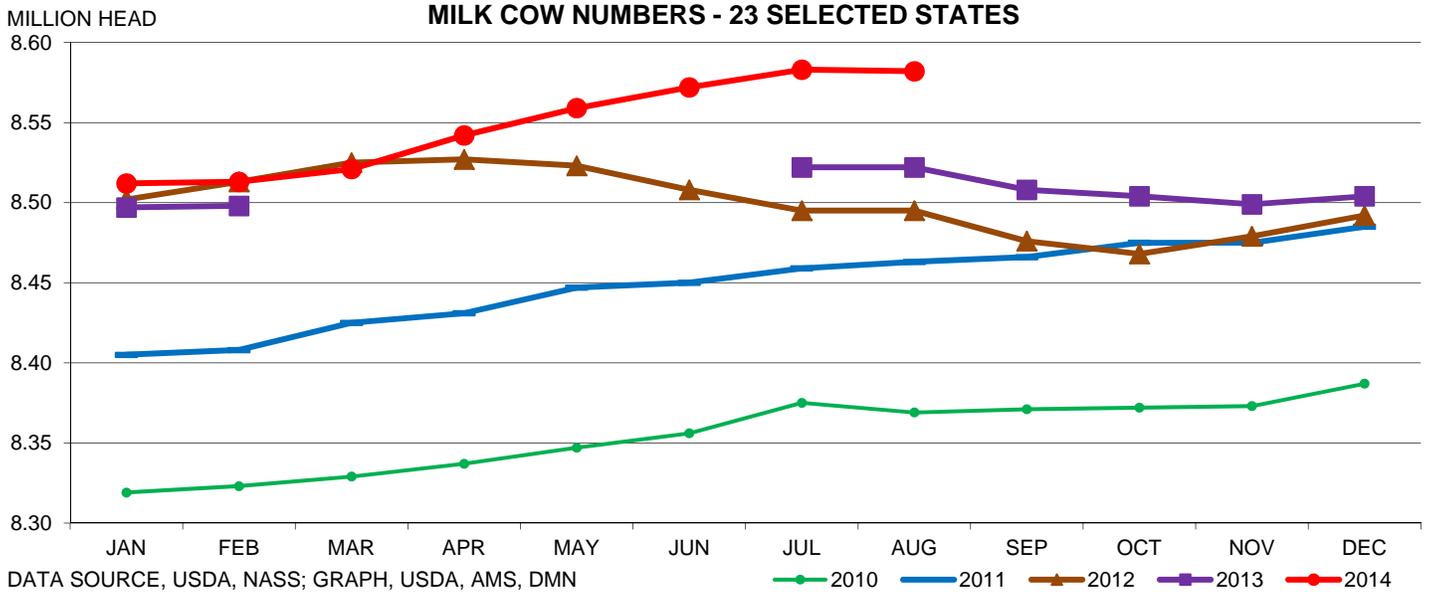
HIGHLIGHTS. Handler reports of receipts and utilization under the Federal milk order system for August 2014 have been filed and tabulated. Combined totals for the 10 consolidated orders are being released. During August, more than 11.1 billion pounds of milk were received from Federally pooled producers. This volume of milk is 2.6 percent higher than the August 2013 volume. In August 2014 and August 2013, there were volumes of milk not pooled due to intraorder disadvantageous price relationships. Regulated handlers pooled 3.372 billion pounds of producer milk as Class I products, down 6.8 percent when compared to the previous year, with decreases in all 10 of the Federal Milk Order Marketing areas. The all-market average Class utilization percentages were: Class I = 30%, Class II = 10%, Class III = 50%, and Class IV = 10%. The weighted average statistical uniform price was \$24.30 per cwt, \$0.72 higher than last month and \$4.82 higher than last year.

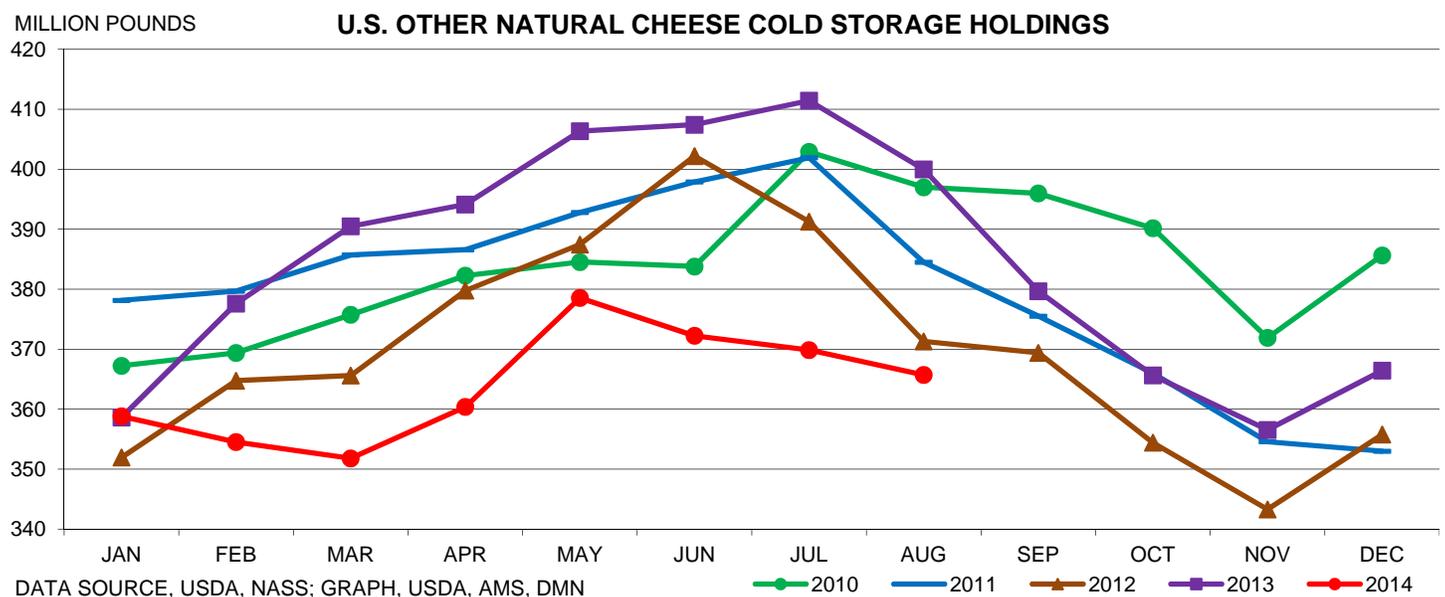
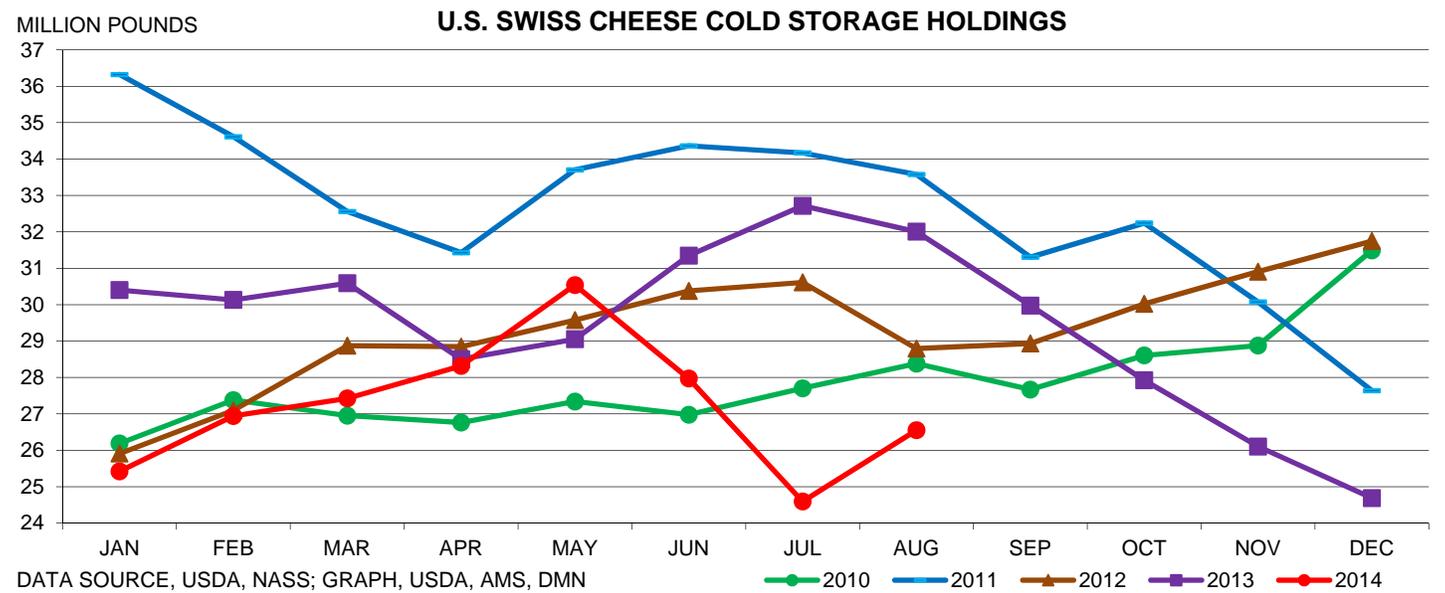
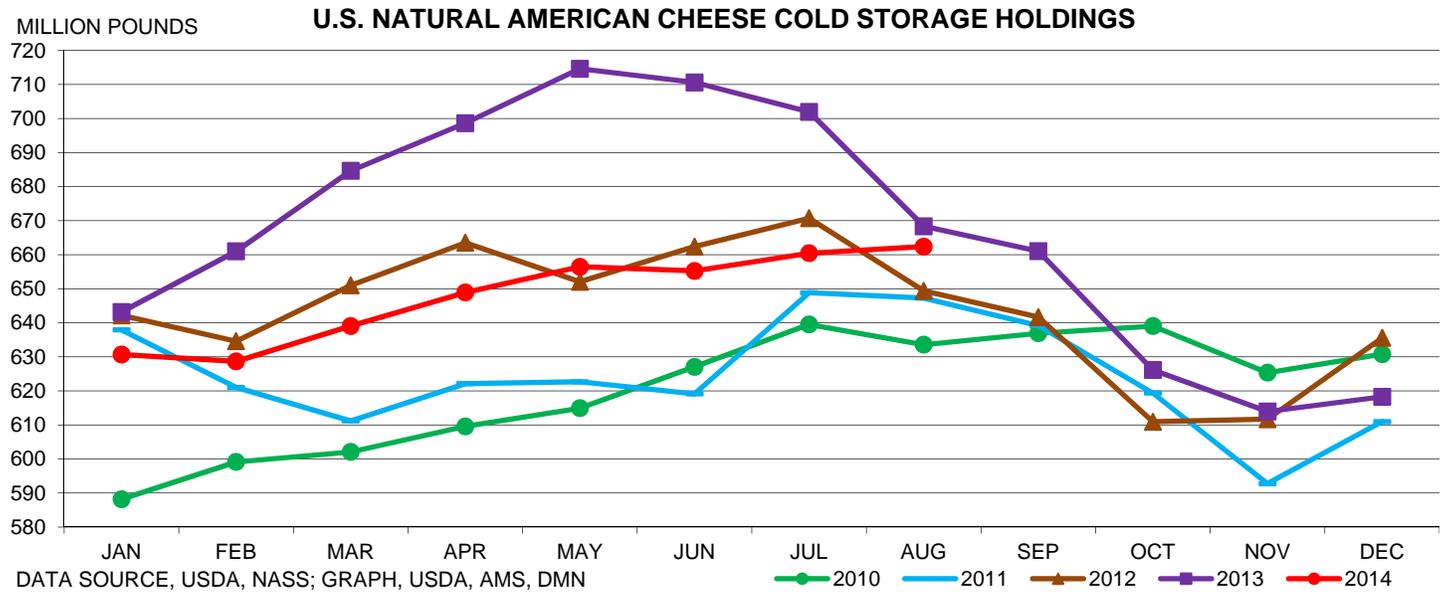
PRICE AND POOL STATISTICS FOR FEDERAL MILK ORDER MARKETING AREAS FOR THE MONTH OF AUGUST 2014										
FEDERAL MILK ORDER MARKETING AREA 1/	ORDER NUMBER	RECEIPTS OF PRODUCER MILK		UTILIZATION OF PRODUCER MILK IN CLASS I			UTILIZATION OF PRODUCER MILK IN OTHER CLASSES			UNIFORM PRICE 2/
		TOTAL	CHANGE FROM PREV. YEAR	TOTAL	CHANGE FROM PREV. YEAR	PERCENT	CLASS II	CLASS III	CLASS IV	
		MIL. LBS.	PERCENT	MIL. LBS.	PERCENT		PERCENT			\$ PER CWT.
Northeast (Boston)	001	2,186.0	2.6	731.4	-6.9	34	25	27	14	25.41
Appalachian (Charlotte)	005	460.8	-1.5	316.3	-4.2	69	15	7	9	26.73
Florida (Tampa)	006	226.3	-2.0	191.6	-5.6	85	9	2	4	28.84
Southeast (Atlanta)	007	410.7	-17.4	324.5	-9.7	79	10	6	5	27.39
Upper Midwest (Chicago)	030 3/	2,910.7	0.0	286.1	-7.1	10	2	88	0	22.73
Central (Kansas City)	032 3/	1,291.3	2.3	390.7	-6.7	30	9	50	11	23.76
Mideast (Cleveland)	033 3/	1,456.2	2.8	515.5	-6.9	35	12	39	14	24.20
Pacific Northwest (Seattle)	124	743.0	15.1	161.3	-10.4	22	7	43	28	23.69
Southwest (Dallas)	126 3/	1,129.1	14.2	348.3	-4.1	31	4	64	1	24.29
Arizona (Phoenix)	131 3/	385.7	7.0	106.6	-8.0	28	10	33	29	24.28
ALL MARKET AVERAGE OR TOTAL	3/	11,199.9	2.6	3,372.3	-6.8	30	10	50	10	24.30

1/ Names in parentheses are the major city in the principal pricing point of the market.

2/ Statistical uniform price for component pricing orders (Class III price plus producer price differential). For other orders, uniform skim milk price times 0.965 plus uniform butterfat price times 3.5.

3/ Due to a disadvantageous relationship between intraorder class prices and the location adjusted statistical uniform price in these markets, handlers elected not to pool an estimated 591.8 million pounds of milk that normally would have been associated with these markets. In August 2013, the estimated not pooled volume of milk was 579.8 million pounds, occurring in order numbers 030, 032, 033, 124 and 126. After adjusting for non pooled milk, the year-to-year percent change is -2.6%.





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