

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (10/10)**

BUTTER: Grade AA closed at \$2.8050. The weekly average for Grade AA is \$2.8360 (-.0720).

CHEESE: Barrels closed at \$2.1000 and 40# blocks at \$2.1975. The weekly average for barrels is \$2.1140 (-.0580) and blocks, \$2.1665 (-.0155).

BUTTER HIGHLIGHTS: Butter operators are churning at generally higher rates as cream is readily available. Manufacturers are working ingredient inventories lower and purchases of cream and bulk butter are largely linked to print butter orders. Interest for retail butter is active. However, some retailers are waiting on anticipated lower prices before placing large holiday orders. Export interest is marginal as U.S. prices are not competitive against other global markets. Domestic supplies are marginally growing. Bulk butter prices reported ranged from 4 cents under to 6 cents over market, with various time frames and averages used. The NASS Dairy Products report noted August U.S. butter production totaled 131.2 million pounds, down 4.3% from last month and 2.4% lower than a year ago. January-August U.S. production totals 1.251 billion pounds, 2.3% behind 2013 during the same time span. This week, a cooperative export assistance program accepted requests for 49,604 pounds of butter. According to FAS, January-August U.S. butter exports total 134.2 million pounds, an increase of 20% compared to last year. Friday at the CME Group, Grade AA butter closed at \$2.8050, down \$0.0900 from last Friday. The CME Group monthly average price for Grade AA butter during September was \$2.9740, compared to \$1.5233 a year ago.

CHEESE HIGHLIGHTS: The cheese market is unsettled. The trade is adjusting to pricing that reflects recent declines in daily and weekly prices. Some buyers are waiting for lower prices to take effect before making additional purchases. Other buyers are active in the market to secure cheese for specials and end of year needs. Cheese output is trending higher. Surplus milk, increased milk tests, and standardization with skim solids are allowing for improved yields and increasing production. Cheddar cheese offerings range from tighter in the Midwest to longer in the West. The Foreign Agricultural Service (FAS), reports that August 2014 U.S. cheese and curd exports totaled 69.1 million pounds, a 11%

increase from a year ago. Year through August exports total 578.8 million pounds, 29% higher than 2013. According to USDA, NASS, cumulative U.S. total cheese production through August totals 7.52 billion pounds, up 2.5% from the same period in 2013. Friday at the CME Group, barrels closed at \$2.1000, down 7 cents from a week ago and 40# blocks at \$2.1975, up 4.75 cents.

FLUID MILK: Milk volumes are increasing in the Southeast and Midwest; steady to higher in the Northeast, Mid-Atlantic, and Arizona; steady in Florida and New Mexico; uneven in California (steady in the north, mixed in the south); and seasonally declining in the Pacific Northwest, Idaho and Utah. Spot load availability of milk is increasing in the Midwest, Northeast and Mid-Atlantic. Improved butterfat and protein levels are noted in the Midwest, attributed to mild weather and improved feed quality. Transportation issues affecting milk or cream are noted in the East and California.

DRY PRODUCTS: Low/medium heat nonfat dry milk prices and market tone are mixed. Inventories are building. High heat prices are unchanged to higher. Central and Eastern dry buttermilk prices are unchanged to slightly higher, but prices are mixed in the West. Dry whole milk prices are unchanged, with competitively priced imported product available. Dry whey prices moved lower and the market is weakening. Whey protein concentrate 34% prices are reduced on a softening market. Prices of lactose are mostly lower on active spot trading and reflect new contractual agreements. The undertone is weakening as suppliers discount to compete for business domestically. Casein prices held steady, following recent declines.

INTERNATIONAL DAIRY MARKET NEWS (DMN): WESTERN AND EASTERN EUROPE: WESTERN OVERVIEW: Western Europe milk production is declining along the seasonal trend, but remains above year ago levels. Weather conditions are favorable and cow comfort levels are good. Farmgate prices, have declined, but still hold a good return for producers. Additional price declines are expected in the future, prompting milk producers to make as much milk as possible while the prices are good.

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CME GROUP CASH TRADING

COMMODITY	MONDAY OCT 06	TUESDAY OCT 07	WEDNESDAY OCT 08	THURSDAY OCT 09	FRIDAY OCT 10	:: ::	WEEKLY CHANGE*	:: ::	WEEKLY AVERAGE#
CHEESE BARRELS	\$2.1700 (N.C.)	\$2.1000 (-.0700)	\$2.1000 (N.C.)	\$2.1000 (N.C.)	\$2.1000 (N.C.)	:: ::	(-.0700)	:: ::	\$2.1140 (-.0580)
40# BLOCKS	\$2.1500 (N.C.)	\$2.1600 (+.0100)	\$2.1600 (N.C.)	\$2.1650 (+.0050)	\$2.1975 (+.0325)	:: ::	(+.0475)	:: ::	\$2.1665 (-.0155)
NONFAT DRY MILK GRADE A	\$1.3950 (N.C.)	\$1.3900 (-.0050)	\$1.3800 (-.0100)	\$1.3800 (N.C.)	\$1.3800 (N.C.)	:: ::	(-.0150)	:: ::	\$1.3850 (-.0100)
BUTTER GRADE AA	\$2.8700 (-.0250)	\$2.8650 (-.0050)	\$2.8200 (-.0450)	\$2.8200 (N.C.)	\$2.8050 (-.0150)	:: ::	(-.0900)	:: ::	\$2.8360 (-.0720)

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 reduction in cheese production, due to the Russian ban of EU imports, continues to channel additional milk volumes to butter and SMP production. The decline in the Euro, compared to the U.S. dollar, supports European exports by making them more competitively priced. ESTAT - Newcronos reported EU-28 January to July milk deliveries are 5.8% higher than the same period in 2013. Various member states showed the following January to July increases, compared to last year; Germany, 4.4%; France, 7.4%; UK, 10.2%; Belgium, 7.9%; Italy, 3.2%; and Ireland, 7.1%. January-July milk delivery data showed increases for all countries in Western Europe with the exception of Greece -4.8%.

EASTERN OVERVIEW: Milk production in Eastern Europe has declined, but remains ahead of last year's levels. Weather conditions are favorable for milk production and producer margins remain good. Raw milk and cream loads are being transported to manufacturers in Belarus, but actual volume totals are unavailable.

According to Eurostat, dairy product production in Poland for the January-July period showed the following increases; butter, 1.1%; SMP, 47.1%; and WMP, 38.5%. European milk deliveries for January-July, reported by ESTAT - Newcronos, showed the following year over year changes for selected countries; Poland, +7.5%; Lithuania, +8.5%; Latvia, +12.4%; Estonia, +8.9%; and the Czech Republic, -0.5%.

OCEANIA OVERVIEW: **Australian** milk production is building towards the seasonal peak. The good early season weather conditions for milk production have given way to dry conditions in some areas. Irrigation has started in areas of Victoria, which is earlier than usual. Some producers have increased feedings of silage and grain to increase milk production ahead of the dryer months of December, January and February. Production through September has seen increases over year ago levels, but weather concerns have caused some cooperatives to lower their milk production estimates for this season. Manufacturers are focusing on skim milk powder and butter production and expanding their inventories. Dairy Australia reports dairy product exports for the July-August period totaling 101.7 thousand tons, up 5.5% from the year ago period. The largest export category is skim milk powders (SMP), up 68% for the same period last year. The total value of exports for the July-August period is down 3.7% compared to last year. According to Dairy Australia, August 2014 milk production in Australia was 1.9% above August 2013. The state changes from a year earlier are: New South Wales, +4.1%; Victoria, +2.5%; Queensland, -8.4%; South Australia, -4.6%; Western Australia, +1.3% and Tasmania +8.9%.

New Zealand milk production is robust and expanding towards the seasonal peak and above year ago levels. Typical spring weather has been experienced on both the North and South Islands with plenty of rain. Some cooperatives have reduced farmgate prices. Some producers have responded by taking steps to increase production, via supplemental feeding, in order to sustain a comparable cash flow. Milk manufacturing is very active and supplies are building, which is typical for this time of year. July milk production as reported by DCANZ was 0.20 million tons, up 5% from July 2013 and equal to the level two years ago.

CME GROUP

MONDAY, OCTOBER 6, 2014

CHEESE -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$2.2000
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.3800; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$1.3950
 BUTTER -- SALES: 1 CAR GRADE AA @ \$2.8700; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

TUESDAY, OCTOBER 7, 2014

CHEESE -- SALES: 1 CAR BARRELS @ \$2.1000; 1 CAR 40# BLOCKS @ \$2.1600; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$2.1100
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.3800; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$1.3900
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.8650

WEDNESDAY, OCTOBER 8, 2014

CHEESE -- SALES: NONE; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$2.1600; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$1.3800; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.8200

THURSDAY, OCTOBER 9, 2014

CHEESE -- SALES: NONE; LAST BID UNFILLED: 1 CAR BARRELS @ \$2.1000; 1 CAR 40# BLOCKS @ \$2.1650; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.3700; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$1.3800
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

FRIDAY, OCTOBER 10, 2014

CHEESE -- SALES: 4 CARS BARRELS: 1 @ \$2.1000, 1 @ \$2.1150, 2 @ \$2.1000; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$2.1975; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$2.1100
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.3750; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.8050

BUTTER MARKETS

NORTHEAST

Butter production in the region is steady to higher. Balancing plants that in past weeks detoured from churning are now compelled to churn butter as heavy cream supplies outweigh market demand. A preventive maintenance project, which hampered the region's butter production, is completed. The stated objective of some butter manufacturers is to deplete inventories by year's end. Domestic demand is active from end-users looking to secure holiday needs. Exports are weak, as global butter prices remain highly competitive. Prices for bulk butter range from market to \$0.0400 over based on CME Group with various time frames and averages used. Tuesday's CME Group cash trading saw Grade AA butter close at \$2.8650, down \$0.0300 from a week ago. The Foreign Agricultural Service (FAS) reports that August 2014 U.S. butter and milkfat exports totaled 8.0 million pounds, a 59% decrease from last year. DAIRY PRODUCTS: According to NASS, U.S. butter production for August 2014 totals 131.2 million pounds, down 2.4% from last year, and down 4.3% from a month ago. Butter output in the Atlantic region totals 7.2 million pounds, down 14.8% from August 2013 and down 41.3% from a month ago.

CENTRAL

Some butter manufacturers are using additional internal cream and bulk supplies, while limiting spot ingredient purchases in light of weaker butter prices. Butterfat imports and declining orders from ice cream makers have suppressed cream demand, leaving supplies readily available. Butter production rates vary, although are mostly steady as milk supplies are ample. Some retail buyers are delaying large holiday orders given the current softening market. Purchasers are buying more on a load-to-load basis. Export orders are light. Supplies are mostly tight with a few manufacturers putting additional butter into storage. Bulk butter prices reported ranged

from 3 cents under the market to 6 cents over the market, with various time frames and averages used. The NASS *Dairy Products* report noted August U.S. butter production totaled 131.2 million pounds, down 4.3% from last month and 2.4% lower than a year ago. January-August U.S. production totals 1.251 billion pounds, 2.3% behind 2013 during the same time span. August production in the Central region totaled 55.0 million pounds, 1.4% higher than a month ago and 3.2% higher than last year. The Central region accounted for 42% of U.S. production in August. January-August Central production totals 485.0 million pounds, a 1.6% decrease compared to the same time span in 2013. Wednesday at the CME Group, Grade AA butter closed at \$2.8200, down \$0.0750 from last Wednesday. The CME Group monthly average price for Grade AA butter during September was \$2.9740, compared to \$1.5233 a year ago. This week, a cooperative export assistance program accepted requests for 49,604 pounds of butter. According to FAS, January-August U.S. butter exports total 134.2 million pounds, an increase of 20% compared to last year.

WEST

Cream supplies are readily available to butter manufacturers, who continue to work on holiday butter orders. Bulk butter interest is growing as prices decline, but buyers continue to get only modestly ahead of needs until market pricing seems firmer. There is some increase in manufacturer inventories. Export interest is very low. Dairy Products (NASS) reports total 2014 U.S. cumulative total butter production through August, 1.25 billion pounds, lags last year through August by 2.3%.

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NATIONAL DAIRY PRODUCTS SALES REPORT

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
October 4, 2014	3.0130 2,848,430	2.3838 12,924,251	2.4764 9,634,610	0.6649 7,024,740	1.4925 17,334,878

CHEESE MARKETS

NORTHEAST

Cheese vats are operating near capacity at some plants as heavy milk intakes as well as seasonally strong cheese demand prompt weeklong production schedules. Exports are slow. Postponements in cream purchases are arising due to the butter market's current price movement. The market tone is mixed. Northeast wholesale prices for 40# block and muenster changed lower \$0.1625, while process 5# sliced fell \$0.2800. Grade A Swiss prices moved higher \$0.0275 with adjustments based on Class III component prices. Last week, the weekly average cheese prices on the CME Group declined for both blocks and barrels. The CME Group daily cash price on Tuesday saw barrels close at \$2.10, down \$0.1250 from a week ago while blocks closed \$2.1600, down \$0.0475 from a week ago. The Foreign Agricultural Service (FAS), reports that August 2014 U.S. cheese and curd exports totaled 69.1 million pounds, a 11% increase from a year ago.

Dairy Products: According to NASS, U.S. total cheese production in August 2014 was 939.6 million pounds, 0.9% more than a year ago. In the Atlantic region, total cheese production for August was 117.7 million pounds, 0.2% more than a year ago and 4.4% more than the previous month. The region produced 13% of U.S. cheese in August, up 1% from the previous month. Total cheese production for New York was 65.4 million pounds, 2.1% more than a year ago; Pennsylvania, 33.8 million pounds, 0.7% more; Vermont, 11.9 million pounds, 6.8% more than a year ago.

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

Cheddar 40# Block	: 2.5750-2.8600
Process 5# Sliced	: 2.3950-2.8750
Muenster	: 2.5950-2.9550
Grade A Swiss Cuts 10 - 14#	: 3.8500-4.1725

MIDWEST

Protein and butterfat levels are increasing in milk received by some cheese manufacturers, improving cheese yields by one additional barrel per vat. Some manufacturers are buying nonfat dry milk and condensed skim to fortify vats. There is a growing interest among manufacturers in rebuilding inventory levels. Evidence of continuing cheese inventory tightness for some buyers remains. Spot cheese sales were made early this week to buyers who were willing to pay based on last week's averages, rather than wait a few days to obtain cheese at this week's averages. Cheese supplies in the Midwest remain tighter than might have been the case in recent years, due to current factors making it more expensive to supplement Midwest inventories with cheese manufactured in the West. The result has diminished the pattern in recent years of shipping cheese manufactured in the West into the Midwest to supplement production. Buyers have surprised some manufacturers by already seeking commitments to supply 2015 cheese orders. Quoted premium increases by manufacturers do not seem to be a significant deterrent to contracting. At an international dairy expo trade show in Wisconsin last week, cheesemakers sold out a number of varieties before the show ended, even with supply levels having increased from levels sold a year ago. Being present at the expo accomplishes the goals of increasing brand visibility with potential customers, as well as with dairy producers who supply milk to cheese plants. Wisconsin wholesale prices for 1,000 to 5,000 pound mixed lots of process cheese decreased \$.2800, Swiss increased \$.0275 and the

remaining varieties decreased \$.1625. CME Group trading closed Wednesday with blocks at \$2.1600 and barrels at \$2.1000. The weekly average for blocks declined last week \$.1630 and barrels \$.2800.

Dairy Products (NASS) reports total 2014 U.S. cheese production through August, 7.52 billion pounds, leads last year through August by 2.5%. U.S. cheese production through August this year compared with last for various types of cheese includes: American, +1.1%; cheddar, +1.4%; total Italian, +4.4%; mozzarella, +6.5%; and other Italian cheese types, +7.3%. Total U.S. Cheese production for August, 939.6 million pounds, was 1.7% below July but 0.9% above August last year. U.S. production of Swiss cheese during August, 23.6 million pounds, was 3.4% below August 2013. In the central region, total cheese production for August 2014, 419.2 million pounds, was up 0.8% from August 2013. Central region August 2014 production compared with August 2013 for various varieties includes American cheese, +6.4%; cheddar cheese, +6.4%; Italian cheese, -4.1%; and mozzarella cheese, -4.0%.

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

Process American 5# Loaf	: 2.2725-2.6325
Brick And/Or Muenster 5#	: 2.5550-2.9800
Cheddar 40# Block	: 2.2600-2.6775
Monterey Jack 10#	: 2.5300-2.7350
Blue 5#	: 2.8225-3.8100
Mozzarella 5 - 6# (Low Moisture, Part Skim)	: 2.4000-3.2950
Grade A Swiss Cuts 6 - 9#	: 3.3675-3.4850

2014 U.S. Cheese and Curd Exports, (USDA-FAS)

	(Million Lb.)	% Change From 1 Year Ago
August	69.1	+ 11
Total Jan.- August	578.8	+ 29
1 Mexico	122.3	+ 8
2 South Korea	108.4	+ 51
3 Japan	89.2	+ 81
4 Australia	30.4	+ 69
5 Saudi Arabia	28.7	+ 68

WEST

Cheese manufacturers in the West note continuing comfort among buyers in accumulating more cheese, just as manufacturers are more inclined to build inventory following the recent trend of cheese prices moving lower. A recent development is cheddar supplies being increasingly considered to be long. Cheddar aging programs are thus expanding. Meanwhile, cheese export opportunities are fading. U.S. pricing makes exporting increasingly challenging. In fact, some cheese previously exported has returned to the U.S., after original buyers subsequently obtained lower priced cheese from other countries, then shipped the originally exported U.S. cheese back to the U.S. Western wholesale prices for 1,000 to 5,000 pound mixed lots of process cheese decreased \$.2800, Swiss increased \$.0275 and the remaining varieties decreased \$.1625.

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CHEESE MARKETS

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Dairy Products (NASS) reports total U.S. cheese production for August, 939.6 million pounds, was 1.7% below July but 0.9% above August last year. U.S. production of Swiss cheese during August, 23.6 million pounds, was 3.4% below August 2013. In the West, total cheese production for August 2014, 402.7 million pounds, was up 1.1% from August 2013. Western August 2014 production compared with August 2013 for various varieties includes American cheese, -10.6%; cheddar cheese, -11.1%; Italian cheese, +14.8%; and mozzarella cheese, +17.1%. CME Group trading closed Wednesday with blocks at \$2.1600 and barrels at \$2.1000. The weekly average for blocks declined last week \$.1630 and barrels \$.2800.

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

Process 5# Loaf	: 2.3025-2.5600
Cheddar 40# Block	: 2.3025-2.6550
Cheddar 10# Cuts	: 2.4825-2.7025
Monterey Jack 10#	: 2.4925-2.6525
Grade A Swiss Cuts 6 - 9#	: 3.4275-3.8575

FOREIGN

Demand for domestic foreign type and imported cheese is good as retailers are filling orders for the yearend holidays. The strength of the U.S. dollar has enhanced the buying power of importers. Cheese imports are being delayed at ports of entry, due to increased inspection of some cheese varieties. Cheese prices for domestic foreign type cheese saw significant reductions this week, reflecting the declines in the weekly average block price on the CME Group. Prices for Swiss cuts increased. Import cheeses prices were unchanged.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	: 2.6400-5.3800	: 2.7150-4.2025*
Gorgonzola	: 3.6900-6.9700	: 3.2175-3.6300*
Parmesan (Italy)	: -0-	: 4.1050-6.1950*
Provolone (Italy)	: -0-	: 2.7575-2.9150*
Romano (Cows Milk)	: -0-	: 3.9050-6.0550*
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-	: 3.9475-4.2700*
Swiss Cuts Finnish	: 2.6700-2.9300	: -0-

*= Price change.

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

BUTTER : CHEESE

	:	
10/06/14	17,398	: 93,529
10/01/14	16,938	: 92,958
CHANGE	460	: 571
% CHANGE	3	: 1

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	130	0	140	0	0	0
SOUTHEAST STATES	0	0	0	0	0	0

Milk volumes in the Northeast and Mid-Atlantic are steady to higher. Class I demand is level. Balancing plant managers report that discounted milk volumes are heavy. Transportation issues are problematic, as some sellers are finding it hard to locate trucks. Southeast milk production volumes are heavier. Manufacturing plants across regions are receiving surplus supplies. Contacts noted a shortage of haulers for shipments. Class I demand remains steady. Milk production in Florida is level. Class I demand is at seasonal levels. However, a slight uptick is expected next week, as consumers will likely include eggnog in with their purchases. Spot milk shipments into Florida this week totaled 130 loads, 10 less than last week. According to NASS, a few pastures in various locations in the state had standing water at the beginning of the week. Statewide, the cattle and pasture condition are mostly good. Ample milk production, increased Class I usage, and declines in ice cream production have helped advance cream volumes in the East. However, purchases are influenced by existing butter prices, as some processors delay cream orders while anticipating market movements. **Cream multiples for all Classes range 1.15-1.28**, as prices moved lower. Sales into cream cheese, and sour cream, are steady as seasonal holidays draw near. Last week, the CME Group Grade AA weekly average butter price was \$2.9080, down \$0.1500 from the previous week. **Condensed skim** supplies are steady to higher. Spot sales are active. Some discounted transactions are below market. Condensed skim supplies to Class IV production are steady. The Dairy Market News monthly average of the range price series for the East Class II cream during August was \$3.8992. **DAIRY PRODUCTS:** According to NASS, U.S. hard ice cream production in the Atlantic region for August 2014 totaled 13.3 million gallons, 8.3% less than a year ago and 6.9% less than the previous month. U.S. yogurt production for August 2014 totaled 401.7 million pounds, down 4.7% from a year ago but up 3.6% from the previous month. Cumulative 2014 production through August totals 3.228 billion pounds, 1.2% higher than a year ago.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

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

F.O.B. producing plants: Northeast -	3.3442-3.7222
F.O.B. producing plants: Upper Midwest -	3.1988-3.7804

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 -	1.67-1.70

MIDWEST

Mild weather and improved feed quality are contributing to generally increasing milk production rates along with improved butterfat and protein levels. Milk spot load availability is increasing with reported spot loads ranging from Class to \$2.50 over Class. Bottling demand is steady. Class II interest is mostly flat across the various products. Many butter churn operators are sticking to internal cream inventories. Declining

orders from ice cream makers and ample butterfat imports have dramatically reduced cream demand, leaving internal cream supplies readily available. **Cream multiples reported ranged from 1.10 to 1.30.** The DMN monthly average of the range price series for Upper Midwest Class II cream during September was \$3.7346. The NASS Dairy Products Report noted August U.S. regular (hard) ice cream production totaled 65.9 million gallons, down 9.0% from a month ago and 9.2% below last year. January-August U.S. production totals 533.1 million gallons, 6.2% behind 2013 during the same time span. August production in the Central region totaled 36.1 million gallons, 10.5% lower than last month and 9.7% less than a year ago. The Central region accounted for 55% of U.S. production in August. January-August Central production totals 297.8 million gallons, 6.4% behind the same time span in 2013. The weekly Cow Slaughter under Federal Inspection report shows U.S. dairy cow slaughter for the week ending September 20, at 56,300 head, 5,700 head or 9.2% less than the comparable week a year ago. The NASS Crop Progress Report noted corn harvested in the 18 selected states as of October 5 is at 17%, compared to the 5-year average of 32% for the comparable week. Soybeans harvested is at 20%, compared to the 5-year average of 35% for the comparable week.

WEST

In CALIFORNIA, milk production is uneven. Northern California's mild weather continues, and milk production is steady. In Southern California, temperatures reached the triple digits during the last week. Milk production has been mixed, with some producers reporting steady to higher volumes and others working through lower volumes. Water shortages prevail throughout the state, with 58% of the California classified as D4, Exceptional Drought, according to the U.S. Drought Monitor managed by the National Integrated Drought Information System. Milk production in NEW MEXICO is steady, with pleasant temperatures aiding cow comfort. Rain is less of a problem this week, and holding pen surfaces are drier than in weeks past. This is giving cows some relief from walking through mud. Class I deliveries are down slightly, but Class II demand is holding steady. Corn silage harvest, at 84% complete, is currently running ahead of the 5 year average of 67%. Alfalfa harvesting progress ranges from the fifth to the sixth cutting. Dairy operators report milk production is unchanged to improving in ARIZONA. Heat and humidity abated in recent days, allowing cows some time for recuperation. Handlers indicate sales to bottling plants are unchanged to lower as holiday schedules impact orders from educational institutions. Cream sellers report mixed demand from ice cream and frozen dessert manufacturers. Some regional cream supplies are tight as a few ice cream makers make a last push on hot weather production. Cream sales into sour cream and cream cheese production facilities are increasing steadily. Brokers indicate the October pricing for California cream spot loads is keeping more cream volumes within that state. Sellers are also having problems finding truckers to haul cream loads, and that has sidelined some transactions. Cream multiples range from 1.05 to 1.22 in a steady market. Grade AA butter at the CME Group closed on Wednesday at \$2.8200, down 7.5 cents from a week ago.

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FLUID MILK AND CREAM

-CONTINUED FROM PAGE 4-

In the PACIFIC NORTHWEST, milk supplies are strong within the context of production declining seasonally. Milk production remains above levels a year ago in many areas of the region. Egg nog production is now underway. Temperatures rarely above the 70's, with lows in the 30s and 40s, prevailed. It was a good week for harvesting, with precipitation below average. Corn harvested for grain is slightly ahead of schedule while corn harvested for silage is well ahead of schedule. Milk production continues seasonal declines in IDAHO and UTAH. However, milk supplies are comfortable and available to meet manufacturer and bottler needs. Third cutting alfalfa is mostly harvested and fourth cutting is ahead of normal in IDAHO, but in the early stages in UTAH.

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 were mixed as f.o.b. spot sales moved higher, while various indices shifted lower. The market tone is mixed with supplies growing at the same time seasonal demand is picking up. Manufacturers are generally drying at higher rates as milk supplies are ample. Buyer interest is light. Export orders are marginally increasing. High heat prices are higher on f.o.b spot trading. The market is strengthening as spot load availability is limited heading into baking season. The DMN monthly average of the mostly price series for Central and East low/medium heat NDM during September was \$1.4760. The September monthly average of the range price series for Central and East high heat was \$1.6230. The NASS *Dairy Products* report noted U.S. human NDM production during August was 118.3 million pounds, down 28.9% from a month ago, but 11.6% higher than last year. January-August, U.S. human NDM production totals 1.197 billion pounds, 9.7% more than the same time span in 2013. August production in the Central region totaled 20.8 million pounds, 15.0% less than last month, but 26.3% higher than a year ago. The Central region accounted for 17.5% of the total U.S. production. Cumulative 2014 production in the Central region totals 194.3 million pounds, 0.3% less than the same time span in 2013. Total U.S. NDM human month ending stocks for August were 243.5 million pounds, 2.7% lower than last month, but 25.3% higher than a year ago. Wednesday at the CME Group, Grade A NDM closed at \$1.3800, down \$0.0150 from last Wednesday. The CME Group monthly average price for Grade A NDM during September was \$1.3554, compared to \$1.8258 a year ago.

EAST: Eastern NDM prices vary. Prices changed directions in some instances, as spot sale prices advanced and indices adjusted lower. Milk productivity is up and influencing the East's low/medium NDM production rates. Most producers prefer otherwise in an unpredictable market. With available options being limited for clearing condensed skim supplies, some producers are compelled to employ active drying schedules. Stocks are increasing marginally. Broker purchases are limited and based on immediate need. Export transactions are improving to North American trading partners. Resale activity is light. High heat nonfat production is mostly determined by existing customer orders. Contacts noted fewer calls for product this week, as demand eased. Inventories are moderate. The NDM market undertone is mixed. The Foreign Agricultural Service (FAS), reports that August 2014 U.S. nonfat dry milk exports totaled 100.2 million pounds, a 10% decrease from a year ago.

DAIRY PRODUCTS: According to NASS, U.S. production of human food nonfat dry milk during August 2014 in the Atlantic region totaled 20.4 million pounds, 48.2% more than a year ago. The August 2014 U.S. production of skim milk powder, totaled 53.7 million pounds, 2.5% less than a year ago. Cumulative YTD through August skim milk powder production totals 376.5 million pounds, a 5.8% decrease from 2013.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: 1.3500 - 1.5000 MOSTLY: 1.3800 - 1.4700
HIGH HEAT: 1.5400 - 1.6200

NONFAT DRY MILK - WEST

The range and mostly price series narrowed as some price adjustors and indices declined. The market tone is mixed. Market participants indicate that while U.S. NDM prices recently took a step toward aligning with the global market, a gap remains between world and U.S. prices. Buyers also point to rising volumes of manufacturing milk clearing into nonfat dry milk compared to the past year. Active

farm milk production is keeping dryers active. With those factors in mind, buyers are interested in discussing 2015 contracts, with pricing as a top consideration. Production of low/medium heat NDM is ongoing at several plants. One or two dryers are undergoing maintenance projects, but processing capacity in the West is above demand. NDM inventories are building or rebuilding. Some manufacturers cleared sizeable quantities of NDM during September, but others have early-mid Q3 stocks on hand that need to clear in the near term. High heat nonfat dry milk prices are unchanged on light spot market trading. Contractual interest is higher into some accounts. Stocks on hand are typically close to contract fulfillment needs. The September 2014 Dairy Market News average of the mostly price series for Western low/medium heat nonfat dry milk was \$1.4250. The average for Western high heat nonfat dry milk was \$1.6124. According to NASS, in August 2014, California produced 42.4 million pounds of NDM, about 36% of the national monthly production. NDM production in the West region totaled 77.2 million pounds, 1.8% more than one year ago. This is about 65% of total August production in the U.S. Cumulative Western region 2014 production totals 809.6 million pounds, a 10.4% increase compared to 2013.

DAIRY PRODUCTS: NASS reports U.S. production of human food NONFAT DRY MILK during August 2014 totaled 118.3 million pounds, an 11.6% increase from one year ago. Cumulative nonfat dry milk production for 2014 totals 1.197 billion pounds, 9.7% higher than 2013. Month ending stocks, at 243.5 million pounds, are 25.3% higher than one year ago. August 2014 production of SKIM MILK POWDERS, which includes protein standardized and blended product, totaled 53.7 million pounds, 2.5% lower than one year ago. Cumulative 2014 skim milk powder production totals 376.5 million pounds, a 5.8% decrease compared to 2013.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: 1.3300 - 1.5000 MOSTLY: 1.3300 - 1.4425
HIGH HEAT: 1.4825 - 1.6100

U.S. NDM Exports, H.S. Code 0402100000(FAS)

	2014 Exports (Million Lb.)	% Change From 1 Year Ago
August Total	100.2	- 10
TOTAL, JAN - AUG	878.3	+ 8
1 Mexico	303.5	+ 11
2 Philippines	115.3	+ 25
3 China	86.5	+ 14
4 Indonesia	71.3	- 16
5 Vietnam	68.7	+ 39

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Dry buttermilk prices are unchanged to slightly higher. The undertone is mixed. Sales are limited while spot load availability continues to grow. Many buyers are in a wait-and-see purchasing approach. The DMN monthly average of the range price series for Central and East dry buttermilk during September was \$1.3500. The NASS *Dairy Products* report noted U.S. dry buttermilk production during August totaled 7.0 million pounds, 6.9% lower than last month and 9.8% less than a year ago. Total U.S. dry buttermilk month ending stocks for August were 14.7 million pounds, 19.2% less than a month ago, but 64.1% above last year.

-CONTINUED ON PAGE 5A-

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

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

-CONTINUED FROM PAGE 5-

EAST: Dry buttermilk prices are steady to higher. Production rose slightly with increased churning by some butter makers. Inventories are moderate. Domestic interest is light, as buyers delay purchases during the market's uncertainty. The August 2014 Dairy Market News monthly average for the Central/East regions dry buttermilk range series is \$1.3500.

DAIRY PRODUCTS: According to NASS, U.S. production of dry buttermilk during August 2014 totaled 7.0 million pounds, 9.8% less than a year ago and 6.9% less than the previous month. Month ending stocks were 14.7 million pounds, 64.1% more than a year ago but 19.2% less than the previous month.

F.O.B. CENTRAL/EAST: 1.1500 - 1.4100

DRY BUTTERMILK - WEST

Dry buttermilk prices in the Western region are mixed, with the range and mostly series narrowing. Demand is growing from bakery and seasoning accounts. Cream supplies are ample in the region and clearing into churning operations as demand from ice cream accounts tapers off seasonally. Drying is ongoing, with negligible volumes of liquid buttermilk clearing away from the dryers. The September 2014 Dairy Market News average of the mostly price series for West dry buttermilk was \$1.5729.

DAIRY PRODUCTS: NASS reports dry buttermilk production in the U.S. for August 2014 totals 7.0 million pounds, down 9.8% from one year ago. Cumulative 2014 dry buttermilk production totals 74.7 million pounds, a 12% decrease compared to 2013. Stocks at the end of August were 14.7 million pounds, a 64.1% increase from one year ago.

F.O.B. WEST: 1.3000 - 1.5200 MOSTLY: 1.3800 - 1.4600

DRY WHOLE MILK - NATIONAL

Dry whole milk prices throughout the country are unchanged on a weak market. Interest is light and dependent on pricing. With the arrival of some Oceania product, some end users are filling immediate needs through those channels at competitive prices. Production is variable from location to location. This week, a cooperative export assistance program accepted requests for 4.676 million pounds of whole milk powder. The September 2014 Dairy Market News average of the price series for dry whole milk was \$1.9248.

DAIRY PRODUCTS: NASS reports U.S. dry whole milk production during August 2014 totaled 12.8 million pounds, 85.7% higher than one year ago. Cumulative 2014 production totals 69.6 million pounds, a 41.6% increase compared to 2013. Month ending stocks, at 20.1 million pounds, are 98% higher than stocks of one year ago.

F.O.B. PRODUCING PLANT: 1.7000 - 1.8200

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
October 3	\$1.6060	7,619,916
September 26	\$1.4273	28,386,979

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

WHEY, WPC 34%, LACTOSE & CASEIN

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

DRY WHEY - CENTRAL

Dry whey prices moved lower on active f.o.b. spot trading and declining indices pricing. The market tone is weakening. Cheese production rates are increasing, causing additional drying of sweet whey. Buyers and sellers are beginning to discuss 2015 contract agreements. Domestic interest is declining as more end users report adequate supplies on hand. Competing international whey prices are limiting U.S. participation in the export markets. Purchasers note improved spot load availability. Animal feed whey prices are unchanged. The market tone is weak with supplies growing and interest declining. The DMN monthly average of the mostly price series for Central dry whey during September was \$0.6412. The monthly average of the range price series for Central animal feed whey during September was \$0.5229. The NASS *Dairy Products* report noted U.S. total dry whey production for August was 69.7 million pounds, down 5.1% from last month and 8.0% lower than a year ago. January-August U.S. total dry whey production totals 584.4 million pounds, 11.3% behind the same time span in 2013. U.S. total dry whey month ending stocks for August was 58.2 million pounds, 8.4% lower than a month ago and 9.4% less than last year. August dry whey (human) production in the Central region totaled 32.2 million pounds, 8.0% lower than last month and 11.0% less than a year ago. The Central region accounted for 47% of the U.S. production. January-August Central dry whey (human) production totals 274.7 million pounds, 12.2% behind the same time span in 2013. According to FAS, January-August U.S. whey exports total 356.7 million pounds, 2% above the same time span in 2013.

F.O.B. CENTRAL: .4800 - .7075 MOSTLY: .5600 - .6650
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .3500 - .6100

DRY WHEY - NORTHEAST

Dry whey prices fell on a weak market. Spot price offerings are generally lower, with discounts under the market. Competitive global whey markets are marginalizing exports. Domestic demand is mixed. Production of dry whey continues to rise, with heavy cheese manufacturing, as seasonal milk volumes increase. The market undertone is soft. The August 2014 Dairy Market News monthly average price for Northeastern dry whey averaged \$0.7001. The Foreign Agricultural Service (FAS), reports that August 2014 U.S. dry whey exports totaled 38.6 million pounds, a 20% decrease from a year ago. DAIRY PRODUCTS: According to NASS, U.S. production of human food dry whey in August 2014 totaled 68.8 million pounds, 4.5% less than a year ago. Month ending stocks of human food dry whey totaled 57.5 million pounds, 6.0% less than a year ago. In the Atlantic region, August production of human food dry whey totaled 21.0 million pounds, 8.1% more than a year ago. Cumulative 2014 total dry whey production is 584.4 million pounds, 11.3% less than 2013 during the same time span.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .6100 - .7275

DRY WHEY - WEST

Some manufacturers' current inventories of Western dry whey are sold out or sold down. Contract deliveries continue to be made. Some current whey purchases moved into export. Spot market trading overall was not active, with buyers not being particularly

motivated to secure purchases. Observations heard from varied quarters indicated alertness to the potential for pricing to decline in the future. Manufacturers are contacting prospective buyers to offer contracts for 2015 production. According to NASS *Dairy Products*, whey production in the Western U.S. for August totals 15.6 million pounds, down 3.7% from July and down 5.0% from August last year.

NONHYGROSCOPIC: .5200 - .6875 MOSTLY: .5500 - .6500

U.S. Dry Whey Exports, H.S. Code 0404104000(FAS)		
	2014 Exports (Million Lb.)	% Change From 1 Year Ago
August Total	38.6	- 20
TOTAL, JAN - AUG	356.7	+ 2
1 China	117.6	- 3
2 Mexico	44.6	+ 65
3 Canada	28.5	- 13
4 Japan	26.3	+ 13
5 Malaysia	21.9	+ 60

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices of whey protein concentrate (WPC) 34% prices are mostly reduced on a softening market. Cheese production levels are higher leading to increased drying of WPC 34%. Buyers have an increased amount of opportunities ranging from less expensive alternative dairy proteins to deeper discounted WPC 34% offerings. Supplies are generally growing. The DMN monthly average of the mostly price series for Central and West WPC extra grade 34% protein during September was \$1.4355, no data was available from last September due to sequestration. The NASS *Dairy Products* report noted U.S. total WPC production for August was 45.4 million pounds, up 2.1% from last month and 15.1% higher than a year ago. January-August U.S. total WPC production totals 359.4 million pounds, 11.3% ahead of the same time span in 2013. U.S. total WPC month ending stocks for August were 58.5 million pounds, 0.1% higher than a month ago and 16.0% higher than last year. According to FAS, January-August U.S. WPC less than 80% exports total 157.0 million pounds, 10% below the same time span in 2013.

F.O.B. EXTRA GRADE 34% PROTEIN: 1.2000-1.5750 MOSTLY: 1.2500-1.4250

U.S. WPC ≤ 80% Exports, H.S. Code 0404100500(FAS)		
	2014 Exports (Million Lb.)	% Change From 1 Year Ago
August Total	15.8	- 36
TOTAL, JAN - AUG	157.0	- 10
1 China	60.1	+ 10
2 Mexico	25.4	- 41
3 Canada	25.2	+ 18
4 Singapore	7.1	+ 59
5 Australia	6.5	+ 19

CONTINUED ON PAGE 6A

WHEY, WPC 34%, LACTOSE & CASEIN

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

CONTINUED FROM PAGE 6**LACTOSE - CENTRAL AND WEST**

Prices of lactose are mostly lower on active f.o.b. spot trading and reflecting new contractual agreements. The undertone is weakening as suppliers discount to compete for business domestically. Sellers are using strategies to secure large volume sales. Domestic interest is light. A few manufacturers noted increased sales into the U.S. confectionary industry. Export demand is weaker while facing increased competition, primarily from the E.U. Manufacturers' supplies in the U.S. range from moderate to heavy. Suppliers note increased transportation problems stemming from new regulations affecting the trucking industry. The DMN monthly average of the mostly price series for Central and West lactose during September was \$0.4693. The NASS *Dairy Products* report noted U.S. lactose, human and animal, production for August was 99.3 million pounds, down 2.1% from last month, but 14.9% higher than a year ago. January-August U.S. lactose production totals 777.3 million pounds, 13.9% ahead of the same time span in 2013. U.S. total lactose month ending stocks for August was 120.2 million pounds, 0.7% lower than a month ago, but 47.6% higher than last year. According to FAS, January-August U.S. lactose exports total 308.5 million pounds, 10% below the same time span in 2013.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .2700-.5300 MOSTLY: .3900-.4600

2014 U.S. Casein Imports (USDA-FAS)
(Million Lb.)

		% Change From 1 Year Ago
Aug. Quota Imports	14.1	+ 28
Jan. - Aug. Imports	121.7	- 4
New Zealand	43.1	- 7
Netherlands	31.3	+ 75
India	10.5	- 27
Ireland	9.4	- 6
Uruguay	6.5	+ 224

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

	2014 Exports (Million Lb.)	% Change From 1 Year Ago
August Total	35.4	- 11
TOTAL, JAN - AUG	308.5	- 10
1 New Zealand	47.8	+ 4
2 China	40.6	- 37
3 Mexico	36.4	- 21
4 Japan	30.5	+ 28
5 Indonesia	23.4	+ 26

CASEIN - NATIONAL

Casein prices held steady this week, following recent declines, but continues to have a weak undertone. Production in the EU has increased for rennet, but declined marginally for acid casein. Buyers in the U.S. continue to be cautious in the volumes purchased, not wanting to greatly expand supplies in a weak market. August imports showed a significant increase compared to last year, but cumulative import levels through August are marginally below year ago levels.

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: 4.2000 - 4.8000
ACID: 4.4000 - 5.0000

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
09/20/2014	56.3	2,037.0	62.0	2,277.2

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

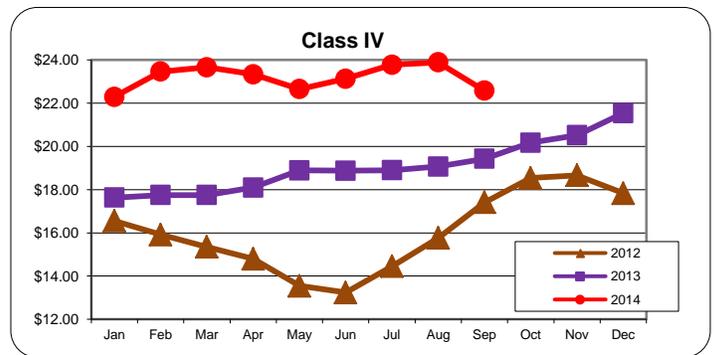
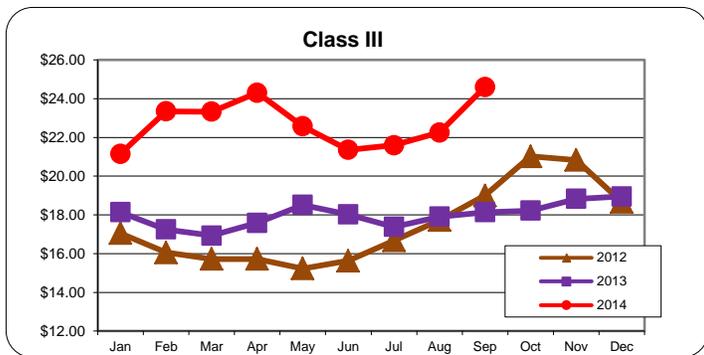
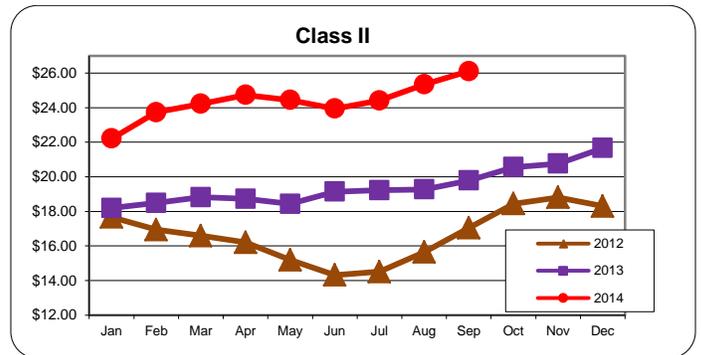
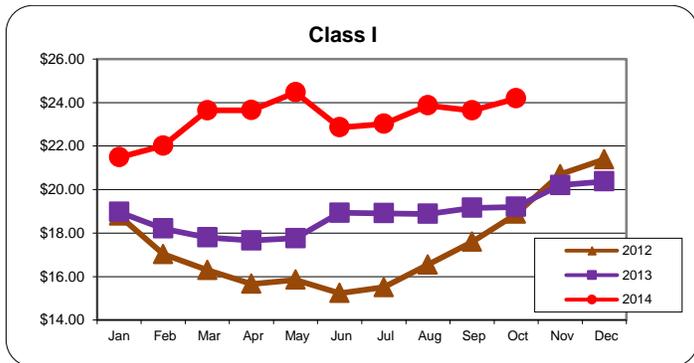
CLASS IV MILK PRICES (3.5%)

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	26.11			
III	21.15	23.35	23.33	24.31	22.57	21.36	21.60	22.25	24.60			
IV	22.29	23.46	23.66	23.34	22.65	23.13	23.78	23.89	22.58			

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 29 – October 10, 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 Europe milk production is declining along the seasonal trend, but remains above year ago levels. Weather conditions are favorable and cow comfort levels are good. Farmgate prices, have declined, but still hold a good return for producers. Additional price declines are expected in the future, prompting milk producers to make as much milk as possible while the prices are good. The reduction in cheese production, due to the Russian ban of EU imports, continues to channel additional milk volumes to butter and SMP production. The decline in the Euro, compared to the U.S. dollar, supports European exports by making them more competitively priced. ESTAT - Newcronos reported EU-28 January to July milk deliveries are 5.8% higher than the same period in 2013. Various member states showed the following January to July increases, compared to last year; Germany, 4.4%; France, 7.4%; UK, 10.2%; Belgium, 7.9%; Italy, 3.2%; and Ireland, 7.1%. January-July milk delivery data showed increases for all countries in Western Europe with the exception of Greece -4.8%.

BUTTER/BUTTEROIL: The butter market saw declines on both ends of the range. Churns are active with additional milk flows being diverted from cheese production into butter and SMP manufacturing. Demand is steady with some buyers willing to book butter well into 2015. Sellers are hesitant to book beyond Q1 and see more upside to the market in the long term. The European Commission has activated the PSA program with recorded volumes near 11,800 MT by the end of September. Butteroil prices also saw some marginal declines this period. Export activity is light due to the price differential between Europe and other global markets. According to Eurostat, butter for the January-July 2014 period showed the following changes, compared to the same period last year; Germany, -0.04%; France, +9.4%; Ireland, +11.4%; Netherlands, +7.8%; and Denmark, -6.0%.

82% BUTTERFAT: 3,525 - 3,925
99% BUTTERFAT: 4,250 - 5,000

SKIM MILK POWDER (SMP): The skim milk powder market found some stability in a mixed market this reporting period with prices increasing on the low end of the range. The recently concluded Algerian tender pulled significant volumes from the EU and reduced available supplies. Production remains active with some additional milk flows being realized from reduced cheese production. Some large volume buyers are looking to book product well into 2015, but some sellers are resistant to extended commitments in 2015, seeing more long term upside to the market than down. The PSA program has been activated by the European Commission, with the end of September enrollment volumes near 5,600 MT. The continued decline in the Euro, compared to the U.S. dollar, makes European skim milk powder prices more competitive. According to Eurostat, skim milk powder production for the January-July period showed the following changes compared to the same period last year; France, +31.6%; Germany, +9.1%; Belgium, +24.0%; Ireland, +59.3%; Netherlands, +6.1%; and Denmark, -22.8%.

1.25% BUTTERFAT: 2,400 - 2,825

WHOLE MILK POWDER (WMP): The whole milk powder market continued to trend lower in light trading. Production has been reduced in some areas as some milk flows were diverted to SMP and butter production. Current production is filling existing orders with a majority of the production going to domestic destinations. Current prices remain above other global markets and restrict export interest. According to Eurostat, whole milk powder production in selected countries for the January-July period showed the following changes compared to 2013; Netherlands, +14.8%; France, +25.6%; Germany, +11.6%; and Denmark, -10.4%.

26% BUTTERFAT: 2,875 - 3,225

SWEET WHEY POWDER: Whey prices were unchanged this reporting period. The market is being supported by reduced production, caused by the declines in cheese output, stemming from the Russian embargo. Food grade whey demand is steady. Feed grade whey demand has improved, lending support to the market's steady to firm undertone.

NONHYGROSCOPIC: 1,100 - 1,325

EASTERN OVERVIEW: Milk production in Eastern Europe has declined, but remains ahead of last year's levels. Weather conditions are favorable for milk production and producer margins remain good. Raw milk and cream loads are being transported to manufacturers in Belarus, but actual volume totals are unavailable. According to Eurostat, dairy product production in Poland for the January-July period showed the following increases; butter, 1.1%; SMP, 47.1%; and WMP, 38.5%. European milk deliveries for January-July, reported by ESTAT - Newcronos, showed the following year over year changes for selected countries; Poland, +7.5%; Lithuania, +8.5%; Latvia, +12.4%; Estonia, +8.9%; and the Czech Republic, -0.5%.

**Exchange rates for selected foreign currencies:
October 6, 2014**

.1180 Argentina Peso	.0092 Japan Yen
.8763 Australian Dollar	.0746 Mexican Peso
.8982 Canadian Dollar	.7839 New Zealand Dollar
1.2655 Euro	.3028 Poland Zloty
.0163 India Rupee	

To compare the value of 1 US Dollar to Mexican Pesos: (1/.0746) = 13.4048 Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered September 29 - October 10, 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 building towards the seasonal peak. The good early season weather conditions for milk production have given way to dry conditions in some areas. Irrigation has started in areas of Victoria, which is earlier than usual. Some producers have increased feedings of silage and grain to increase milk production ahead of the dryer months of December, January and February. Production through September has seen increases over year ago levels, but weather concerns have caused some cooperatives to lower their milk production estimates for this season. Manufacturers are focusing on skim milk powder and butter production and expanding their inventories. Dairy Australia reports dairy product exports for the July-August period totaling 101.7 thousand tons, up 5.5% from the year ago period. The largest export category is skim milk powders (SMP), up 68% for the same period last year. The total value of exports for the July-August period is down 3.7% compared to last year. According to Dairy Australia, August 2014 milk production in Australia was 1.9% above August 2013. The state changes from a year earlier are: New South Wales, +4.1%; Victoria, +2.5%; Queensland, -8.4%; South Australia, -4.6%; Western Australia, +1.3% and Tasmania +8.9%.

NEW ZEALAND milk production is robust and expanding towards the seasonal peak and above year ago levels. Typical spring weather has been experienced on both the North and South Islands with plenty of rain. Some cooperatives have reduced farmgate prices. Some producers have responded by taking steps to increase production, via supplemental feeding, in order to sustain a comparable cash flow. Milk manufacturing is very active and supplies are building, which is typical for this time of year. July milk production as reported by DCANZ was 0.20 million tons, up 5% from July 2013 and equal to the level two years ago. At the October 1 GDT event #125, average prices ranged from 11.3% lower to 1.2% lower 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, \$3,117 -5.0%; butter, \$2,514 -6.6%; buttermilk powder, \$2,723 -11.3%; cheddar cheese, \$3,028 -1.2%; lactose, n.a.; rennet casein, \$8,224 -1.4%; skim milk powder, \$2,540 -2.7%; sweet whey powder, \$1,175 -9.3%; and whole milk powder, \$2,443 -10.0%.

BUTTER: Butter prices declined significantly on both ends of the range. Production is increasing, reflective of the expansion in overall milk production. Some butter makers have readily available supplies, while others who sold early in the season are in balance. Domestic demand in Australia is good and reducing the volumes available for export. Export demand is fair with numerous buyers looking for long term agreements. Sellers are cautious about selling too far into 2015. AMF production is increasing with expanded exports to the United States. At the October 1 GDT event #125, NZ butter averaged \$2,630/MT for the December contracts, -0.6% from the prior event. Butter for all regions and contracting periods averaged \$2,514/MT, -6.6%. New Zealand AMF prices averaged \$2,987/MT for the December contracts, -8.3% from the prior event. For all contract periods, the AMF price average was \$3,117/MT, -5.0%. According to GTIS, August Butter and AMF imports leveled off, but remain well above year ago levels. China's January to August butter imports show a 108% increase, compared to last year with AMF imports up 96% for the same period. New Zealand is the major exporter to China for both commodities.

82% BUTTERFAT:

2,375 - 3,250

SKIM MILK POWDER (SMP): Skim milk powder prices declined on the upper end of the range. Milk flows to SMP dryers are increasing, due to increases in milk production, but also due to milk flow diversions away from whole milk powder production. Global supplies are increasing and making for a buyer's market. Supplies in Oceania are increasing, which is typical for this time of year, but not viewed as burdensome. The current low price is prompting some buyers to lock in prices well into 2015. Sellers are hesitant to make long term commitments beyond Q1, thinking there is more upside to the market in the long run. Export demand is good coming from a variety of countries, along with steady purchasing from China. At the October 1 GDT event 125, SMP for all regions and contracting periods averaged \$2,540 per MT, -2.7%. For trading in contract period 2, December 2014, prices averaged \$2,510 for NZ sourced medium heat product, down \$125 from the prior event. According to GTIS, China's imports of skim milk powder decreased in August, but are well above year ago levels. Imports from New Zealand declined in August, compared to the previous month. The January to August totals show China's SMP imports 53% over year ago levels.

1.25% BUTTERFAT:

2,500 - 2,950

CHEDDAR CHEESE: Cheese prices held steady this reporting period. Good domestic demand is keeping supplies balanced. Export demand is active and predominately from Japan and other Asian countries. Production is increasing with cheese makers wanting to expand their inventories. Expectations for upcoming negotiations with Japan are less optimistic, due to the current global milk and cheese supplies. According to GTIS, China cheese imports were down significantly in August, to their lowest level of the year. Both Australia and New Zealand saw their cheese exports to China decline. China cheese imports for the January to August period are up 51% over year ago levels.

39% MAXIMUM MOISTURE:

3,500 - 4,500

WHOLE MILK POWDER (WMP): Whole milk powder prices declined on both ends of the range. Export interest for WMP continues to be lackluster, primarily due to China buying significantly reduced volumes compared to last year. Whenever possible, manufacturers are channeling milk flows away from whole milk powder and into butter and SMP production. Current WMP production is filling orders and adding to inventories. At the October 1 GDT event 125, the WMP pricing index, across all contracting periods, averaged \$2,443 per MT, down 10.0% compared to the prior event. For contract periods 2 and 3, November and December 2014, NZ regular WMP averaged \$2,680 and \$2,385 per MT. According to GTIS, China's whole milk powder imports declined for the fifth consecutive month. January to August whole milk powder imports into China are cited at 65% above year ago levels.

26% BUTTERFAT:

2,400 - 2,900

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

US\$/MT	Global/Dairy Trading (gDT) Event 125 Recap - October 1, 2014													
	Contract 1 Nov-14		Contract 2 Dec-14		Contract 3 Jan-15		Contract 4 Feb-15		Contract 5 Mar-15		Contract 6 Apr-15		All Contracts	
Anhydrous Milk Fat	n.a.	\$2,987	-8.3%	\$3,201	-1.7%	\$3,231	-2.8%	\$3,243	-2.1%	\$3,349	-2.5%	\$3,117	-5.0%	
Butter	n.a.	\$2,630	-0.6%	\$2,481	-8.1%	\$2,385	-11.9%	\$2,460	-15.0%	n.a.		\$2,514	-6.6%	
Buttermilk Powder	n.a.	\$2,638	-15.0%	\$2,890	-7.2%	\$3,020	-7.5%	n.a.		n.a.		\$2,723	-11.3%	
Cheddar	n.a.	\$3,018	-0.8%	\$3,026	-0.7%	\$3,042	-2.1%	n.a.		n.a.		\$3,028	-1.2%	
Lactose	n.a.	n.a.		n.a.										
Rennet Casein	n.a.	\$8,203	-0.8%	\$8,259	-1.7%	\$8,224	-2.5%	n.a.		n.a.		\$8,224	-1.4%	
Skim Milk Powder	\$2,410	-4.4%	\$2,519	-2.8%	\$2,559	-4.1%	\$2,585	-0.6%	\$2,678	2.5%	\$2,665	-5.8%	\$2,540	-2.7%
Sweet Whey Powder	n.a.	\$1,175	-9.3%	n.a.		n.a.		n.a.		n.a.		\$1,175	-9.3%	
Whole Milk Powder	\$2,722	1.9%	\$2,405	-9.9%	\$2,416	-10.7%	\$2,427	-10.1%	\$2,455	-9.7%	\$2,756	-3.5%	\$2,443	-10.0%

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

US\$/Pound	Global/Dairy Trading (gDT) Event 125 Recap - October 1, 2014													
	Contract 1 Nov-14		Contract 2 Dec-14		Contract 3 Jan-15		Contract 4 Feb-15		Contract 5 Mar-15		Contract 6 Mar-15		All Contracts	
Anhydrous Milk Fat	n.a.	\$1.3549	-8.3%	\$1.4520	-1.7%	\$1.4656	-2.8%	\$1.4710	-2.1%	\$1.5191	-2.5%	\$1.4139	-5.0%	
Butter	n.a.	\$1.1930	-0.6%	\$1.1254	-8.1%	\$1.0818	-11.9%	\$1.1158	-15.0%	n.a.		\$1.1403	-6.6%	
Buttermilk Powder	n.a.	\$1.1966	-15.0%	\$1.3109	-7.2%	\$1.3699	-7.5%	n.a.		n.a.		\$1.2351	-11.3%	
Cheddar	n.a.	\$1.3690	-0.8%	\$1.3726	-0.7%	\$1.3798	-2.1%	n.a.		n.a.		\$1.3735	-1.2%	
Lactose	n.a.	n.a.		n.a.										
Rennet Casein	n.a.	\$3.7209	-0.8%	\$3.7463	-1.7%	\$3.7304	-2.5%	n.a.		n.a.		\$3.7304	-1.4%	
Skim Milk Powder	\$1.0932	-4.4%	\$1.1426	-2.8%	\$1.1608	-4.1%	\$1.1725	-0.6%	\$1.2147	2.5%	\$1.2088	-5.8%	\$1.1521	-2.7%
Sweet Whey Powder	n.a.	\$0.5330	-9.3%	n.a.		n.a.		n.a.		n.a.		\$0.5330	-9.3%	
Whole Milk Powder	\$1.2347	1.9%	\$1.0909	-9.9%	\$1.0959	-10.7%	\$1.1009	-10.1%	\$1.1136	-9.7%	\$1.2501	-3.5%	\$1.1081	-10.0%

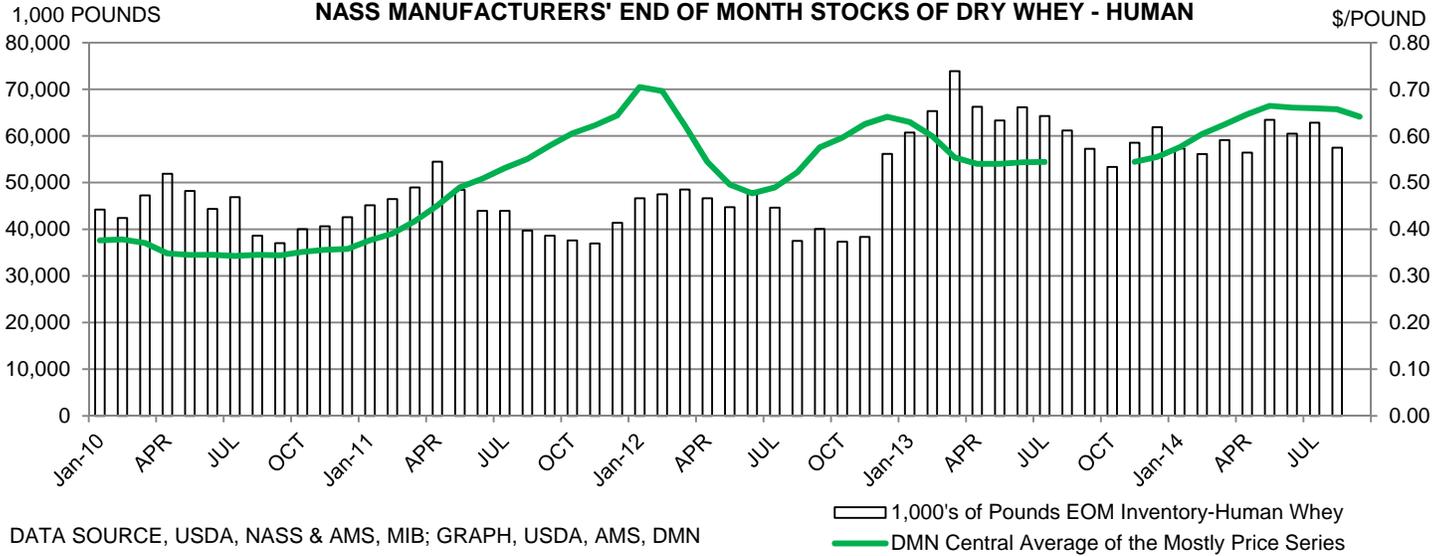
Average price US\$/pound and % change from previous event.

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

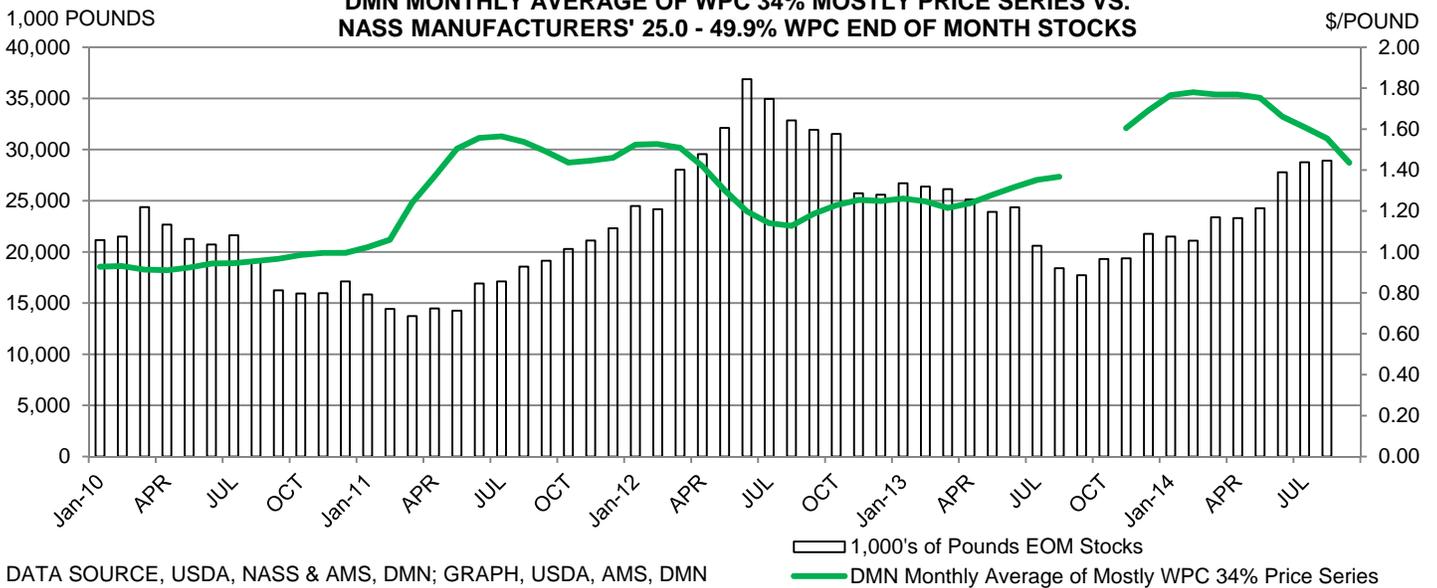
Month	09/25	09/26	09/29	09/30	10/01	10/02	10/03	10/06	10/07	10/08
CLASS III MILK FUTURES (Pit-Traded) (\$/cwt)										
SEP 14	24.58 (4661)	24.58 (4657)	24.58 (4667)	24.58 (4645)	24.60 (4308)					
OCT 14	24.73 (5597)	24.29 (5504)	23.99 (5528)	24.06 (5589)	23.98 (5574)	24.03 (5497)	24.27 (5432)	24.11 (5418)	23.90 (5477)	23.95 (5527)
NOV 14	22.52 (3857)	22.03 (3875)	21.28 (3887)	20.98 (4015)	21.12 (4151)	21.30 (4289)	21.74 (4276)	21.59 (4284)	21.30 (4286)	21.30 (4257)
DEC 14	20.88 (3453)	20.61 (3479)	19.89 (3543)	19.65 (3555)	19.71 (3572)	19.89 (3677)	20.10 (3761)	19.80 (3808)	19.69 (3841)	19.66 (3829)
JAN 15	18.99 (2600)	18.75 (2612)	18.41 (2604)	18.15 (2635)	17.94 (2689)	18.00 (2739)	18.17 (2775)	18.02 (2787)	18.03 (2843)	18.14 (2921)
FEB 15	18.05 (2521)	17.95 (2552)	17.81 (2556)	17.70 (2603)	17.48 (2681)	17.57 (2695)	17.72 (2730)	17.66 (2743)	17.69 (2776)	17.67 (2798)
MAR 15	17.85 (2310)	17.76 (2340)	17.75 (2349)	17.65 (2401)	17.47 (2491)	17.50 (2558)	17.44 (2590)	17.32 (2597)	17.37 (2592)	17.32 (2620)
APR 15	17.69 (1869)	17.60 (1912)	17.60 (1955)	17.54 (2015)	17.45 (2055)	17.40 (2119)	17.24 (2132)	17.13 (2141)	17.10 (2156)	17.04 (2194)
MAY 15	17.57 (1713)	17.51 (1758)	17.54 (1768)	17.46 (1826)	17.40 (1874)	17.39 (1911)	17.24 (1942)	17.12 (1975)	17.09 (2000)	17.04 (2067)
JUN 15	17.60 (1599)	17.50 (1642)	17.55 (1653)	17.45 (1708)	17.37 (1756)	17.35 (1795)	17.23 (1826)	17.17 (1844)	17.15 (1859)	17.07 (1900)
CLASS IV MILK FUTURES (Pit-Traded) (\$/cwt)										
SEP 14	22.71 (1171)	22.71 (1171)	22.71 (1171)	22.71 (1171)	22.58 (1381)					
OCT 14	22.70 (1033)	22.70 (1032)	22.57 (1032)	21.82 (1034)	21.61 (1035)	21.56 (1036)	21.58 (1036)	22.04 (1036)	21.85 (1032)	21.85 (1032)
NOV 14	21.00 (949)	21.00 (950)	20.65 (950)	20.02 (950)	19.27 (945)	19.17 (968)	19.22 (972)	19.39 (972)	19.39 (972)	19.17 (971)
CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)										
SEP 14	287.00 (992)	286.75 (990)	286.50 (988)	286.50 (979)	285.25 (997)					
OCT 14	289.00 (1139)	284.00 (1139)	279.00 (1152)	269.00 (1148)	261.00 (1149)	267.03 (1143)	268.00 (1144)	272.50 (1139)	271.00 (1140)	271.00 (1140)
NOV 14	249.00 (1112)	244.00 (1112)	239.00 (1114)	229.00 (1115)	211.98 (1108)	215.53 (1121)	217.48 (1121)	217.25 (1123)	216.00 (1139)	213.00 (1146)
NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)										
SEP 14	148.85 (511)	148.83 (511)	148.83 (511)	148.83 (511)	147.18 (457)					
OCT 14	147.25 (522)	147.25 (522)	147.25 (522)	146.50 (522)	146.00 (535)	145.90 (535)	145.50 (535)	146.00 (536)	146.00 (536)	147.25 (536)
NOV 14	148.25 (561)	146.85 (560)	146.98 (560)	143.00 (561)	141.00 (567)	142.13 (575)	141.75 (619)	142.25 (627)	143.00 (629)	144.00 (625)
WHEY (Electronic-Traded) (¢/lb)										
SEP 14	67.35 (292)	67.35 (292)	67.35 (292)	67.35 (292)	67.25 (349)					
OCT 14	64.50 (417)	64.50 (417)	64.75 (414)	64.50 (410)	64.50 (410)	65.50 (407)	65.83 (407)	65.83 (406)	65.33 (405)	65.50 (401)
NOV 14	59.50 (321)	58.50 (323)	59.00 (328)	57.75 (329)	59.00 (330)	60.20 (333)	62.00 (332)	62.00 (332)	62.25 (332)	60.75 (331)
CHEESE CSC (Electronic-Traded) (\$/lb)										
SEP 14	2.35 (1476)	2.35 (1476)	2.35 (1476)	2.35 (1489)	2.35 (1599)					
OCT 14	2.39 (1742)	2.33 (1718)	2.30 (1719)	2.31 (1705)	2.30 (1713)	2.30 (1716)	2.33 (1716)	2.31 (1717)	2.29 (1707)	2.29 (1703)
NOV 14	2.19 (2067)	2.15 (2090)	2.08 (2087)	2.06 (2111)	2.07 (2103)	2.08 (2112)	2.11 (2102)	2.09 (2126)	2.06 (2127)	2.07 (2126)
DEC 14	2.06 (2220)	2.04 (2252)	1.97 (2273)	1.95 (2272)	1.96 (2257)	1.97 (2263)	1.99 (2275)	1.96 (2279)	1.94 (2290)	1.93 (2299)
JAN 15	1.90 (1433)	1.89 (1440)	1.86 (1456)	1.84 (1484)	1.82 (1489)	1.81 (1545)	1.83 (1548)	1.81 (1563)	1.81 (1586)	1.82 (1638)
FEB 15	1.84 (1457)	1.83 (1469)	1.82 (1478)	1.81 (1495)	1.80 (1521)	1.80 (1550)	1.82 (1556)	1.80 (1584)	1.79 (1596)	1.79 (1647)

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

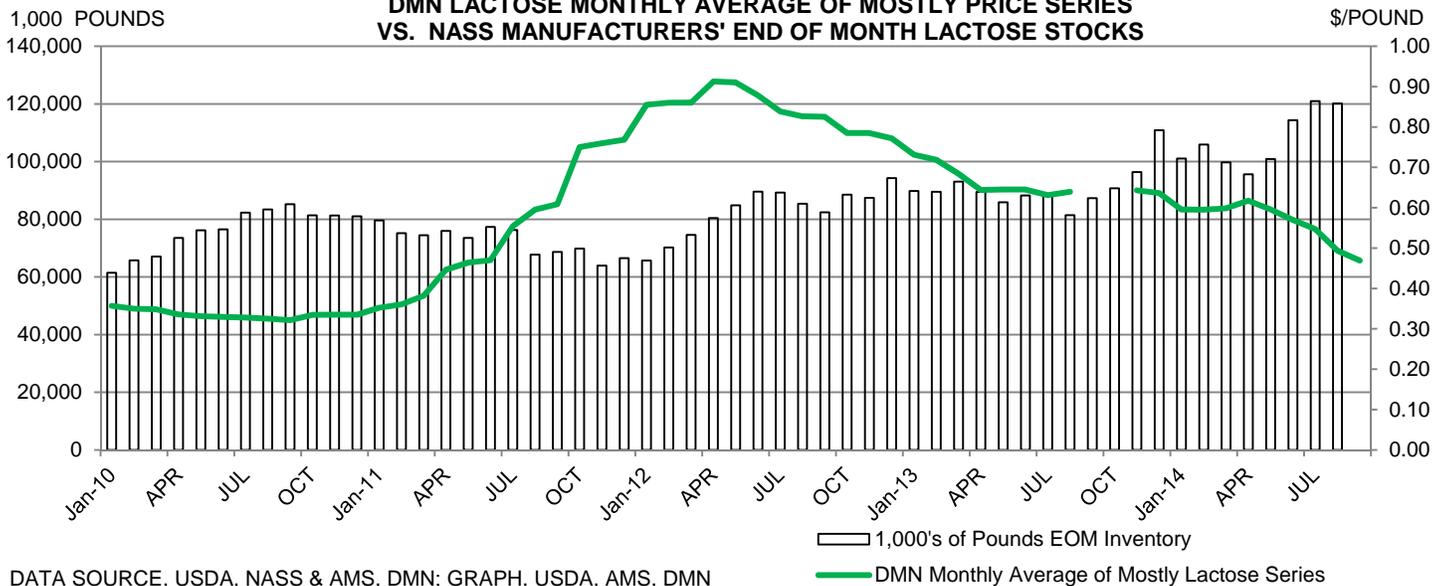
4-5 WEEK AVERAGE DRY WHEY PRICES FROM FMMO CALCULATED MILK PRICE FORMULAS VS. NASS MANUFACTURERS' END OF MONTH STOCKS OF DRY WHEY - HUMAN

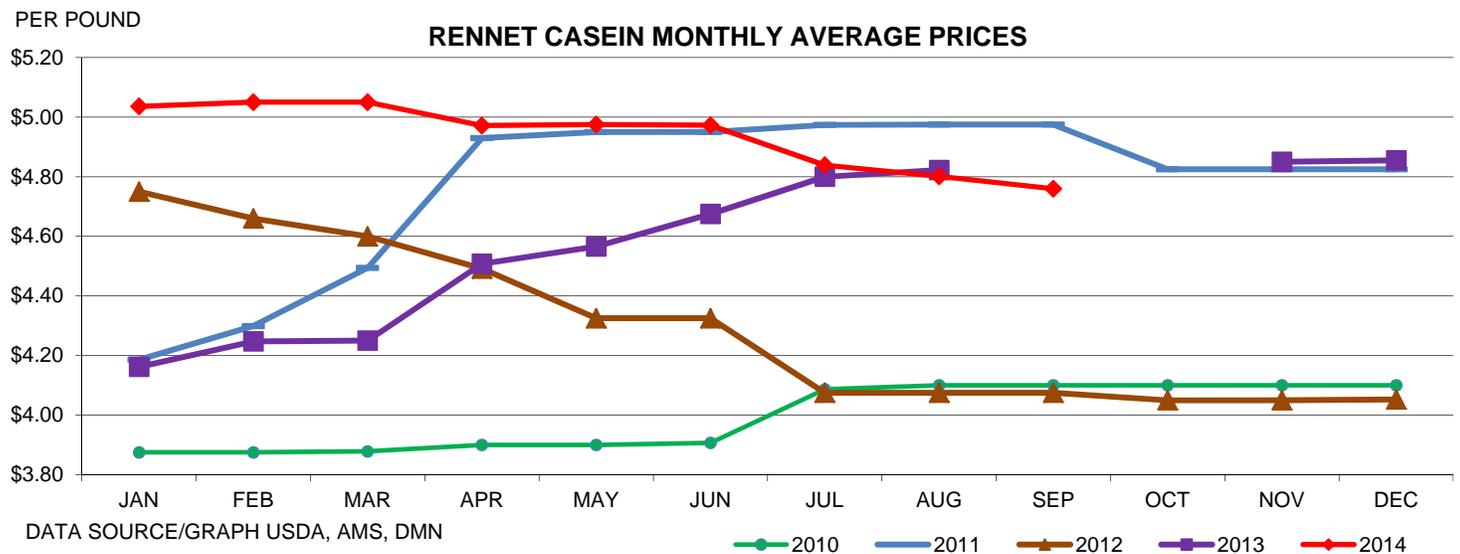
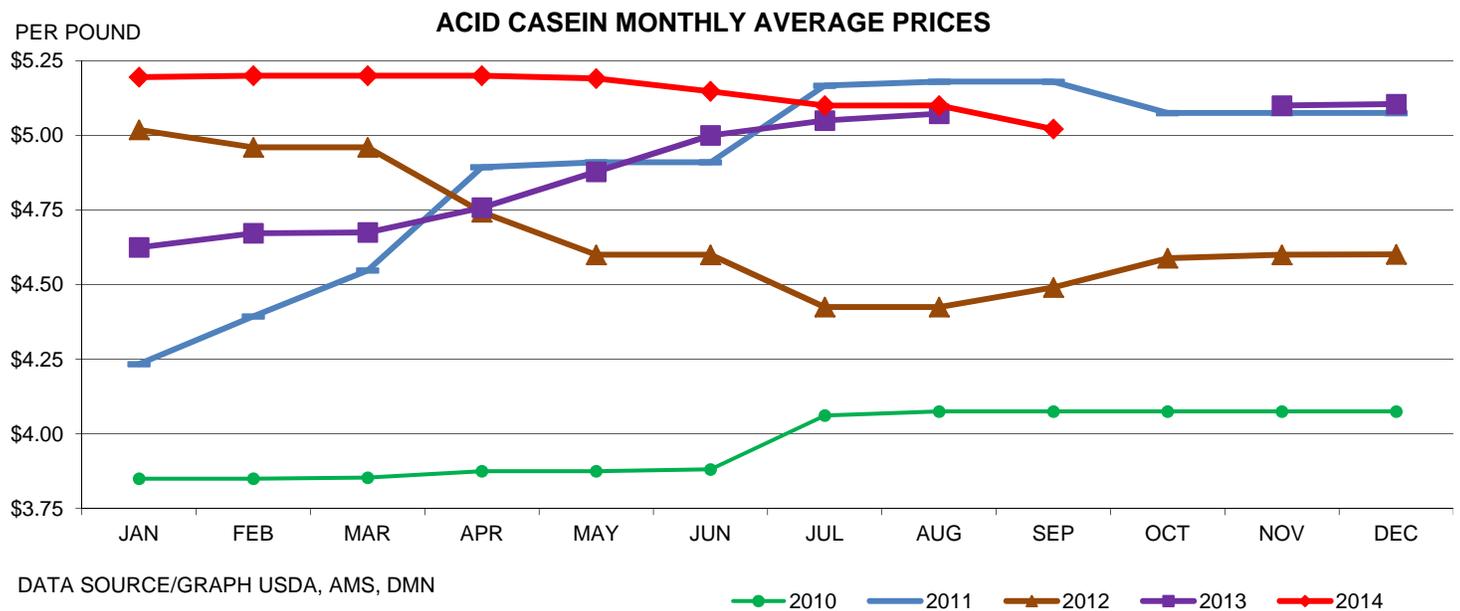
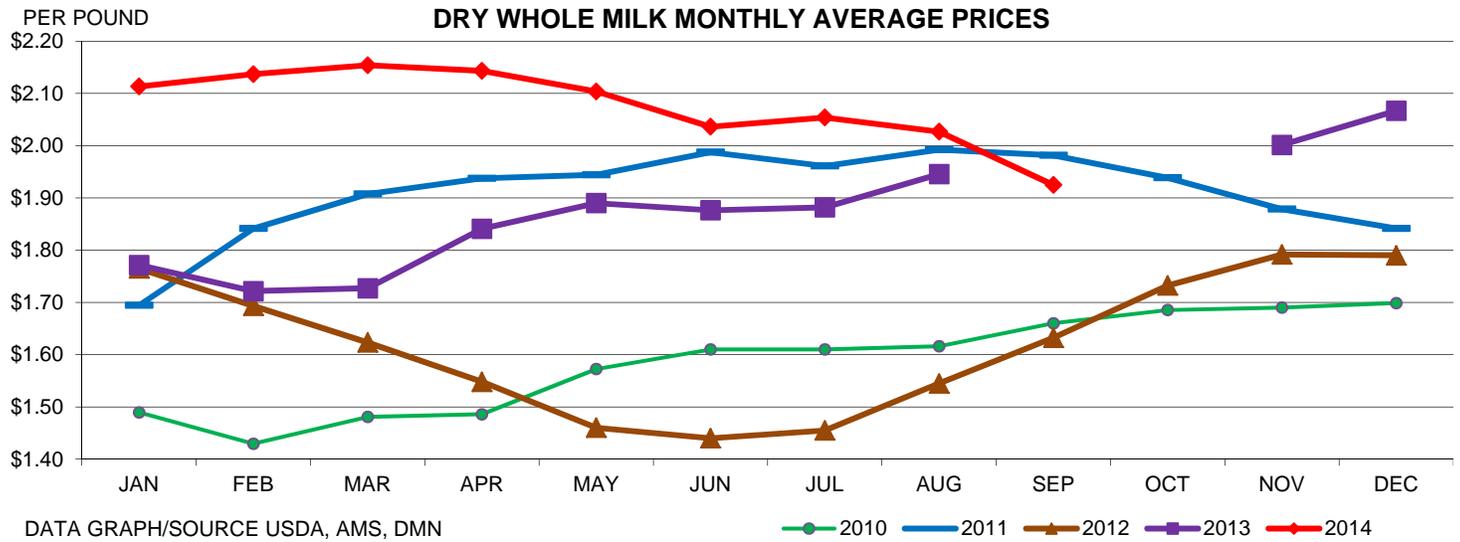


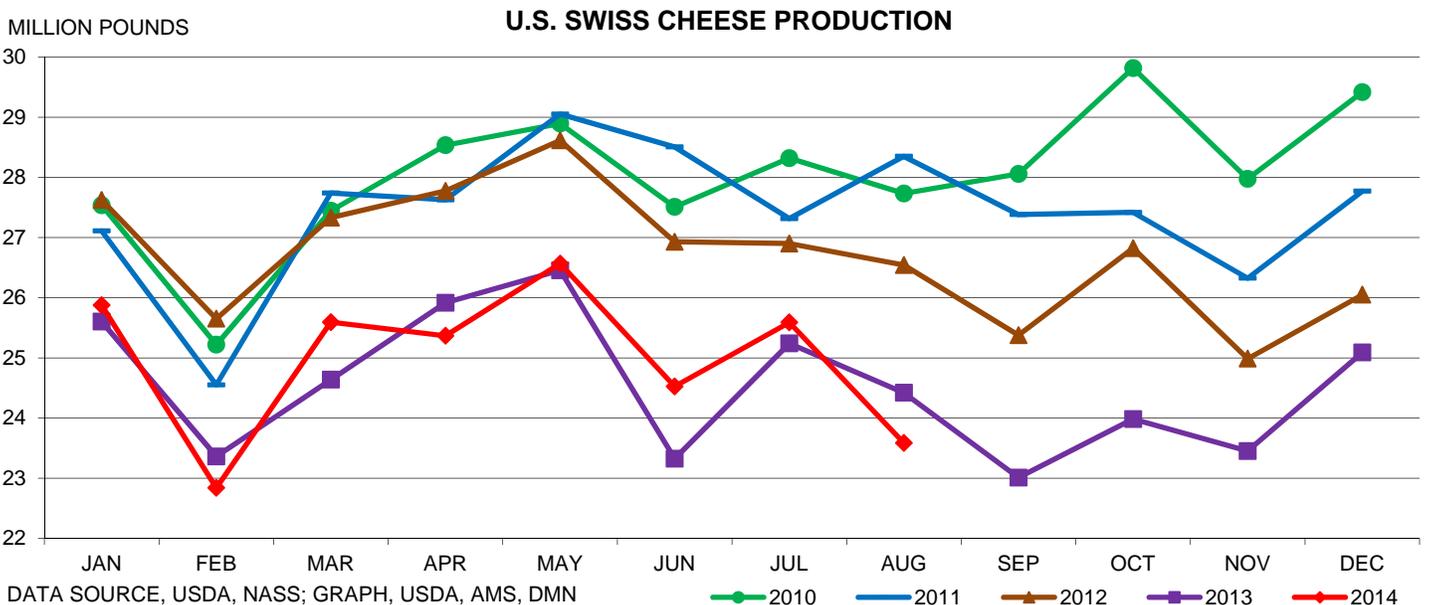
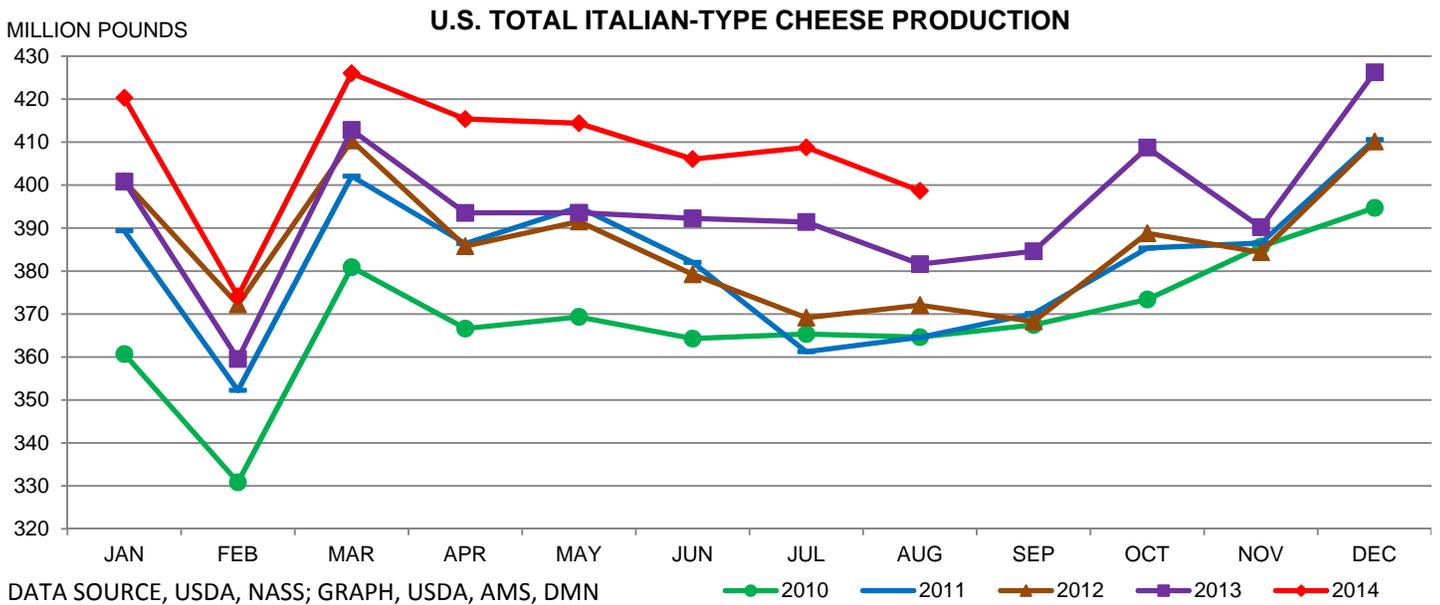
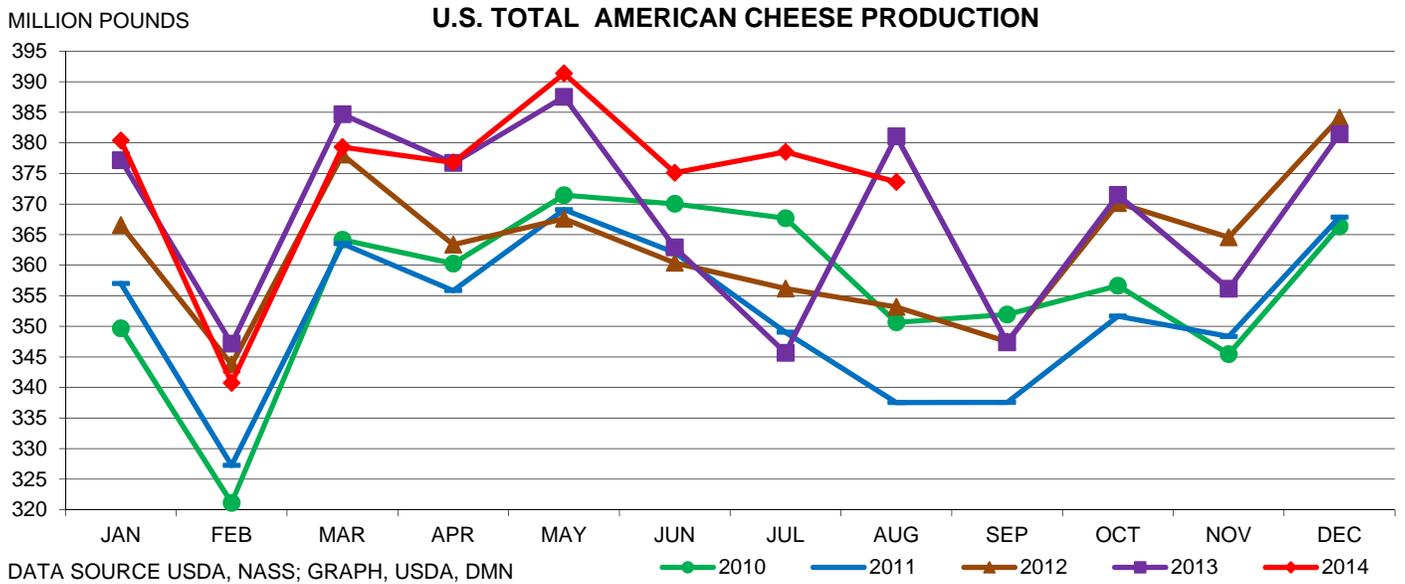
DMN MONTHLY AVERAGE OF WPC 34% MOSTLY PRICE SERIES VS. NASS MANUFACTURERS' 25.0 - 49.9% WPC END OF MONTH STOCKS



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

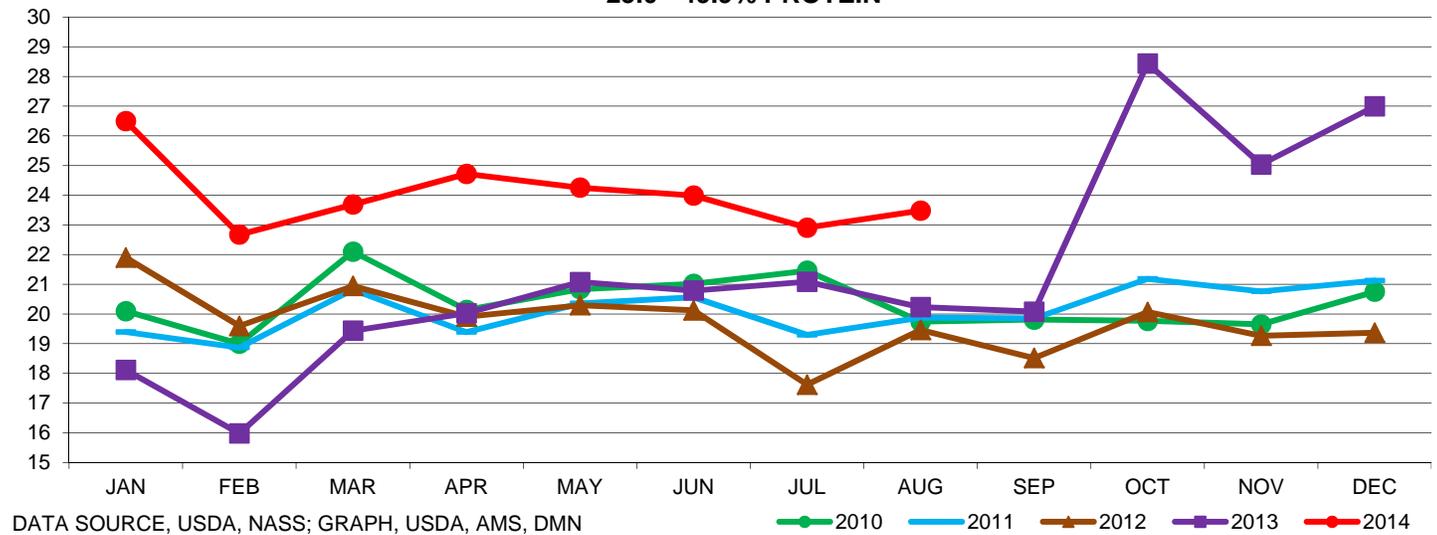






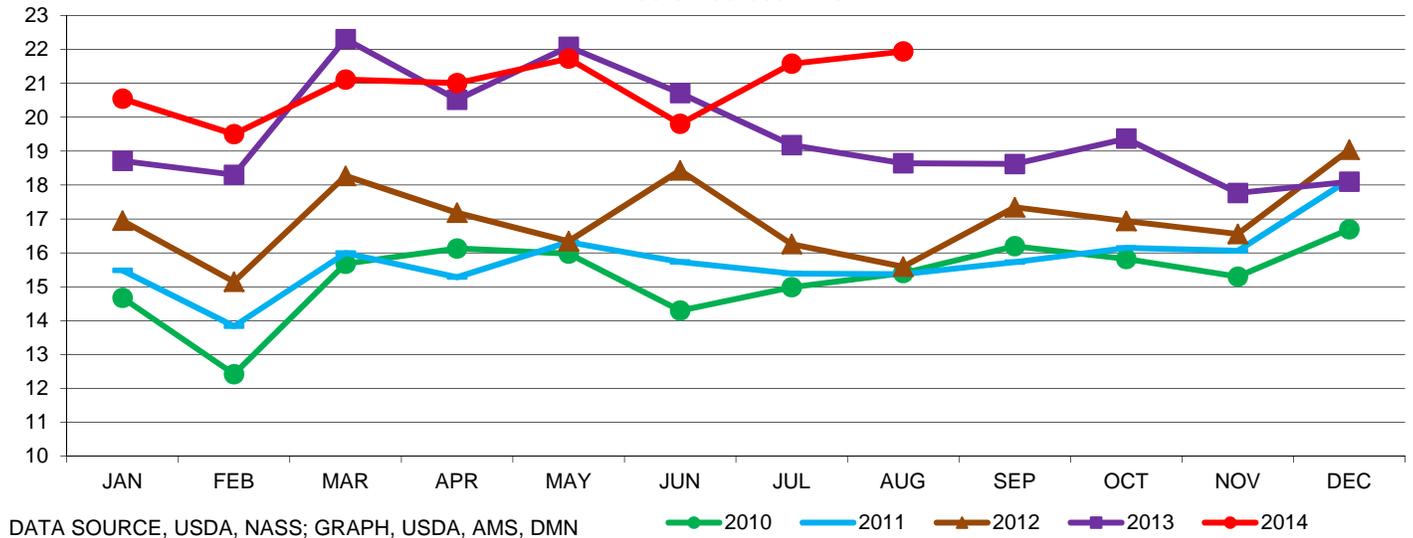
**U.S. TOTAL DRY WPC PRODUCTION, HUMAN AND ANIMAL,
25.0 - 49.9% PROTEIN**

MILLION POUNDS



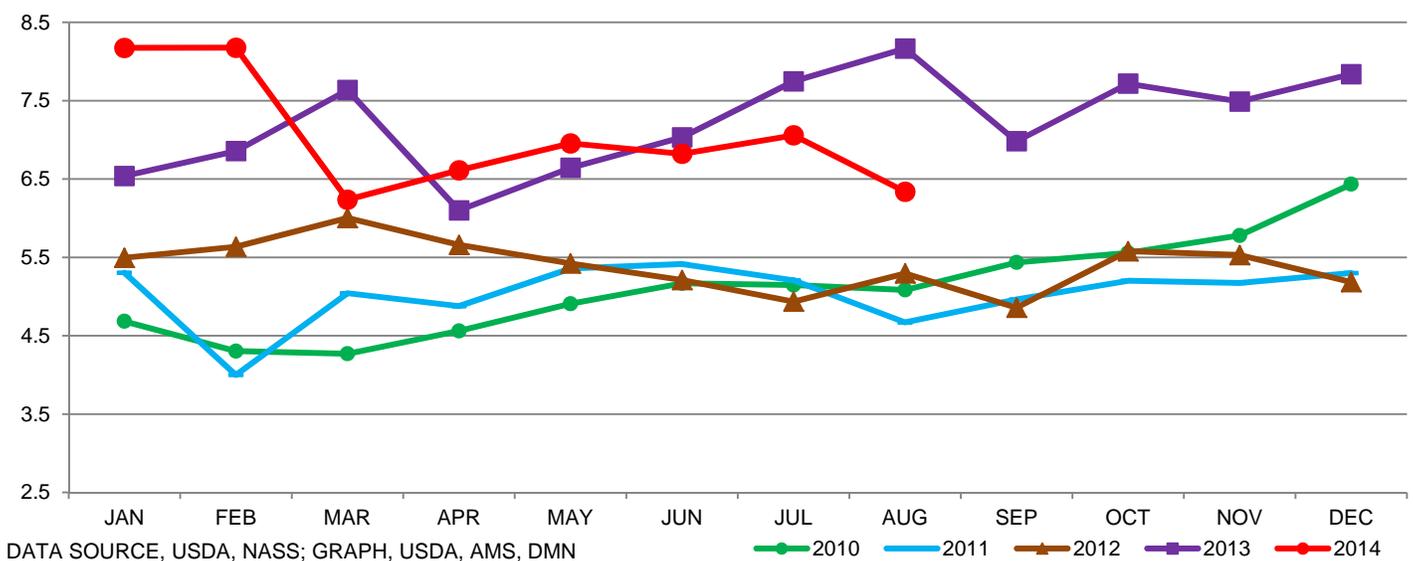
**U.S. TOTAL DRY WPC PRODUCTION, HUMAN AND ANIMAL,
50.0 - 89.9% PROTEIN**

MILLION POUNDS



U.S. WHEY PROTEIN ISOLATE PRODUCTION

MILLION POUNDS



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VOLUME: 81

REPORT: 41

DATE: 10/10/2014

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