

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (11/6)**

BUTTER: Grade AA closed at \$2.8850. The weekly average for Grade AA is \$2.8460 (+.2220).

CHEESE: Barrels closed at \$1.6500 and 40# blocks at \$1.7000. The weekly average for barrels is \$1.6035 (+.0445) and blocks, \$1.6465 (+.0380).

NONFAT DRY MILK: Grade A closed at \$.8100. The weekly average for Grade A is \$.8080 (-.0170).

BUTTER HIGHLIGHTS: Butter production across the U.S. remains active. Most churning is focused on print orders for the upcoming holiday season. A few butter makers are seeking spot loads of cream to beef up production runs. Cream availability varies, with a handful of plant buyers reporting competition with Class II manufacturers for the extra cream loads. Some processors are microfixing stored butter to help meet the seasonal demand. Domestic interest has been strong, but as the peak season passes, some industry contacts are asking questions about when the demand will be satisfied and how much foreign butter will come into the domestic market. How those two issues will affect domestic prices is a major concern. Friday at the CME Group, Grade AA butter closed at \$2.8850 up \$.1150 from last week's close.

CHEESE HIGHLIGHTS: Cheese production is steady across the nation and domestic orders for natural cheese varieties have been strong. Retail requests for holiday gift pack items are growing along seasonal patterns and creating a steady pull for cheese. U.S. production of foreign type varieties continues to be active to fill existing and upcoming orders. Cheese demand from food service accounts is good. The interest has prevented cheese makers from building inventories of most cheese varieties. Inventories of cheese barrels are mixed with a few processors saying barrels with age are a little heavy and fresh barrel stocks more tight. Dairy Products (NASS) reports total 2015 U.S. cheese production, year to date through September, is 8.710 billion pounds, 2.5% above 2014. In CME Group trading Friday, barrels closed at \$1.6500, up \$.0550 from last Friday and 40# blocks closed at \$1.7000, up \$.0800 from last Friday.

FLUID MILK: On farm milk production is variable throughout the country. Florida producers report unseasonably warm temperatures are moderating the usual strong start to the new production season, but

milk production is increasing. Texas and New Mexico milk production is also on the rise. Producers and processors in the balance of the country indicate milk production and intakes are steady. Bottled milk demand is unchanged to higher, with some retailers increasing orders to fulfill in-store specials. Processors are starting production of seasonal items, such as specialty flavored milk and eggnog, which will continue to draw on milk supplies through the holidays. Cream interest is strong for production of sour and aerated cream products, seasonal frozen dessert items, and butter.

DRY PRODUCTS: The low/medium heat nonfat dry milk market is weak, and prices are mostly lower throughout the country. Competitive offers from the resale market are also taking some buyers out of the f.o.b. market. Dry buttermilk prices are mixed in the Central/East, but steady in the West. While nonfat dry milk component values have wavered recently, butterfat component values have strengthened. Dry whey prices are steady to fractionally higher as manufacturers in several regions indicate they either have no inventories to offer to the spot market, or they are holding inventories with confidence. Whey protein concentrate 34 percent prices are mixed. Manufacturers' inventories vary, with heavy supplies available from several sources. Lactose prices are mostly steady. Manufacturers indicate EU-sourced lactose continues to supplant U.S. lactose in the international market. Dry whole milk prices are steady with light spot market activity.

ORGANIC DAIRY MARKET NEWS (DMN): The U.S. weighted average advertised price of organic milk gallons is \$6.70, down 28 cents from last week. One year ago the price was \$5.99. Ads appeared only in the Midwest and Southwest regions. The U.S. weighted average advertised price of 8 ounce organic milk is \$.95, down 5 cents from last week and one year ago. Ads appeared only in the Northeast, and Southeast regions. The U.S. weighted average price of 4-6 ounce organic Greek yogurt is \$1.18, up 2 cents from last week. The U.S. weighted average price of 4-6 ounce organic Greek yogurt is \$1.18, up 2 cents from last week. The U.S. weighted average price of 8 ounce cheese shreds is \$3.69, unchanged from last week. One year ago the price was \$3.99. Ads appeared in the South Central and Northwest regions.

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CME GROUP CASH TRADING

COMMODITY	MONDAY NOV 02	TUESDAY NOV 03	WEDNESDAY NOV 04	THURSDAY NOV 05	FRIDAY NOV 06	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE BARRELS	\$1.5700 (-.0250)	\$1.5400 (-.0300)	\$1.6275 (+.0875)	\$1.6300 (+.0025)	\$1.6500 (+.0200)	:: (+.0550)	:: \$1.6035 (+.0445)
40# BLOCKS	\$1.6200 (N.C.)	\$1.6200 (N.C.)	\$1.6200 (N.C.)	\$1.6725 (+.0525)	\$1.7000 (+.0275)	:: (+.0800)	:: \$1.6465 (+.0380)
NONFAT DRY MILK GRADE A	\$.8150 (+.0100)	\$.8025 (-.0125)	\$.8050 (+.0025)	\$.8075 (+.0025)	\$.8100 (+.0025)	:: (+.0050)	:: \$.8080 (-.0170)
BUTTER GRADE AA	\$2.7700 (N.C.)	\$2.8250 (+.0550)	\$2.8750 (+.0500)	\$2.8750 (N.C.)	\$2.8850 (+.0100)	:: (+.1150)	:: \$2.8460 (+.2220)

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 international purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKET-NEWS/DAIRY

NATIONAL DAIRY MARKET NEWS AT A GLANCE

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INTERNATIONAL DAIRY MARKET NEWS UPDATE

(DMN): At the November 3 GDT event #151, average prices ranged from 11.2% to 4.6% 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, \$3,647 -5.7%; butter, \$2,574 -5.6%; buttermilk powder, \$1,844 -9.4%; cheddar cheese, \$2,987 -4.6%; lactose, n.a.; rennet casein, \$5,469 -11.2%; skim milk powder, \$2,018 -8.0%; and whole milk powder, \$2,453 -8.0%.

NATIONAL RETAIL REPORT – DAIRY (DMN): The volume of conventional dairy ads is 2% lower from last week. Greek yogurt, 4-6 ounce, is the most advertised item for this week. The ad volume for 1 gallon of milk increased by 132% and the national weighted average advertised price is \$2.22. For other fall season favorites, the percent change in ad volume, national weighted average advertised price, and price change from last week are: 1 pound butter, +180%, \$3.08, down 43 cents, 16-ounce cottage cheese, +8%, \$1.76, down 44 cents and 8-ounce cream cheese, +20%, \$1.68, down 5 cents. Conventional yogurt ad numbers decreased 4% from last week, but organic yogurt ads increased by 57%. The average price of 4-6 ounce conventional Greek yogurt is 94 cents, unchanged from last week, but down 4 cents from a year ago. Conventional yogurt in 4-6 ounce packages averaged 52 cents, up 2 cents from last week, and a year ago. The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.40, up 11 cents from last week, but down 1 cent from a year ago; 8 ounce shred cheese averaged \$2.40, up 26 cents from last week ago, but down 6 cents from one year ago. Ads for conventional cheese decreased 20% from last week, while organic cheese ads decreased 19%. The price spread between organic and conventional half gallon milk is \$2.12. Last week the spread was \$1.52. The price spread is the difference between national weighted average prices for organic, \$4.43, and conventional, \$2.31.

SEPTEMBER DAIRY PRODUCTS HIGHLIGHTS (NASS):

Butter production was 134.0 million pounds, 0.9 percent above September 2014 and 4.3 percent above August 2015. American type cheese production totaled 375.8 million pounds, 2.8 percent above September 2014 but 3.8 percent below August 2015. Total cheese output (excluding cottage cheese) was 956.0 million pounds, 2.4 percent above September 2014 but 2.3 percent below August 2015. Nonfat dry milk production, for human food, totaled 120.5 million pounds, 7.3 percent above September 2014 but 3.0 percent below August 2015. Dry whey production, for human food, was 76.9 million pounds, 12.4 percent above September 2014, but 7.3 percent below August 2015. Ice cream, regular hard production totaled 64.4 million gallons, 2.9 percent above September 2014 but 5.9 percent below August 2015.

OCTOBER FEDERAL MILK ORDER CLASS AND COMPONENT PRICES (DAIRY PROGRAMS):

The following are the October 2015 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$16.44 (+\$1.08), Class III: \$15.46 (-\$0.36), and Class IV: \$16.43 (+\$1.35). Under the Federal milk order pricing system, the butterfat price for October 2015 is \$2.9087 per pound. Thus, the Class II butterfat price is \$2.9157 per pound. The protein and other solids prices for October 2015 are \$1.7019 and \$0.0328 per pound, respectively. These component prices set the Class III skim milk price at \$5.47 per cwt. The October 2015 Class IV skim milk price is \$6.48, which is derived from the nonfat solids price of \$0.7200 per pound. The product price averages for October 2015 are: butter: \$2.5734, nonfat dry milk: \$0.8951, cheese: \$1.6790, and dry whey: \$0.2309.

CME GROUP

MONDAY, NOVEMBER 2, 2015

CHEESE -- SALES: 7 CARS BARRELS: 3 @ \$1.5400, 2 @ \$1.5500, 2 @ \$1.5600; LAST BID UNFILLED: 2 CARS BARRELS @ \$1.5700; LAST OFFER UNCOVERED: 2 CARS BARRELS @ \$1.5775; 1 CAR 40# BLOCKS @ \$1.6300
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 2 CARS GRADE A @ \$0.8150; LAST OFFER UNCOVERED: 2 CARS GRADE A @ \$0.8400
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

TUESDAY, NOVEMBER 3, 2015

CHEESE -- SALES: 1 CAR BARRELS @ \$1.5400; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.6200; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$1.6300
 NONFAT DRY MILK -- SALES: 5 CARS GRADE A: 1 @ \$0.8100, 3 @ \$0.8025, 1 @ \$0.8000; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.8025; LAST OFFER UNCOVERED: 3 CARS GRADE A @ \$0.8050
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.8250; LAST OFFER UNCOVERED: NONE

WEDNESDAY, NOVEMBER 4, 2015

CHEESE -- SALES: 11 CARS BARRELS: 1 @ \$1.5700, 1 @ \$1.5900, 1 @ \$1.6050, 1 @ \$1.6100, 1 @ \$1.6300, 6 @ \$1.6275; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.6200; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 6 CARS GRADE A: 5 @ \$0.8100, 1 @ \$0.8050; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.8750; LAST OFFER UNCOVERED: NONE

THURSDAY, NOVEMBER 5, 2015

CHEESE -- SALES: 4 CARS BARRELS: 2 @ \$1.6275, 1 @ \$1.6250, 1 @ \$1.6300; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.6725; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6400
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 2 CARS GRADE A @ \$0.8075; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$0.8200
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

FRIDAY, NOVEMBER 6, 2015

CHEESE -- SALES: 1 CAR 40# BLOCKS @ \$1.6800; LAST BID UNFILLED: 2 CARS BARRELS @ \$1.6500; 1 CAR 40# BLOCKS @ \$1.7000; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 3 CARS GRADE A @ \$0.8100; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.8850; LAST OFFER UNCOVERED: NONE

BUTTER MARKETS

NORTHEAST

Butter churning in the region is active with orders being filled for the upcoming holidays. Most activity is centered on print butter as those orders develop along seasonal patterns. Manufacturers are effectively microfixing stored butter to supplement current production. Retail orders continue to show strength, as manufacturers look to wrap up Thanksgiving production with the holiday closing in. Manufacturers in the region are monitoring the lower global butter price as some see the huge variance, when compared to domestic butter prices, as causing some delays in their 2016 butter commitments. Buyers are waiting to see how the market will unfold. Consequently, questions are emerging amongst butter producers as to the actual volume of foreign butter making its way into the domestic market. The market undertone remains unsettled. According to the *DMN National Retail Report-Dairy*, during the week of October 30-November 5, 2015, the U.S. weighted average advertised price for 1 pound butter was \$3.51, down 31 cents from a year ago, but up 16 cents from the previous week. The Northeast average butter price was \$3.55, up 8 cents from last week. At the CME, Grade AA butter closed Tuesday at \$2.8250, up \$0.2950 from a week ago. The CME Group monthly average price for Grade AA butter during October was 2.4757, compared to \$2.3184 a year ago.

DAIRY PRODUCTS: According to NASS, U.S. butter production for September 2015 totals 134.0 million pounds, up 0.9% from last year and 4.3% from a month ago. Butter output in the Atlantic region totals 11.5 million pounds, down 9.2% from last year, but up 31.2% from a month ago.

CENTRAL

Grade AA butter production in the Central region is active, with churn operators pulling spot cream loads as they can to beef up

production runs. Spot cream availability varies, with some plant buyers reporting they are once again competing with Class II manufacturers to obtain cream loads outside of contracts. Microfixing is ongoing as current butter production is insufficient to meet weekly order fulfillment into retail and food service market sectors. Although the recent market at the CME Group has been volatile, manufacturers indicate there are incidents of buyers trying to tie shipping dates to dips in the market. Basically, buyers just want butter orders to show up when originally planned, or sooner. The *NASS Dairy Products* report noted September U.S. butter production totaled 134.0 million pounds, up 0.9% from a year ago. January-September cumulative U.S. production totals 1.372 billion pounds, 1.4% behind 2014 during the same time span. September butter production in the Central region totaled 53.3 million pounds, 1.0% lower than last year. Bulk butter prices range from 4 cents under to 7 cents over the market, based on CME Group prices and various indices. The *DMN National Retail Report-Dairy* for October 30-November 5 noted the national weighted average advertised price for a 1 pound package of butter is \$3.51, up \$0.16 from a week ago, but down \$0.31 from a year ago. The weighted average advertised price in the Midwest is \$3.00. The CME Group Grade AA butter market closed Wednesday at \$2.8750. This is up 23.5 cents from last Wednesday. The CME Group monthly average price for Grade AA butter during October was \$2.4757, compared to \$2.3184 a year ago.

WEST

Western butter production remains active. A few manufacturers report they are near or at capacity. Cream supplies are tight as some butter makers seek extra loads to make print butter for the remaining

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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 31, 2015	2,4791 3,044,032	1,7063 11,321,097	1,6601 10,119,902	.2305 7,477,593	.8666 17,162,596

Further data and revisions may be found on the internet at: <http://www.ams.usda.gov/rules-regulations/mmr/dmr>

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seasonal orders. Some processors are microfixing to meet the seasonal demand. A number of manufacturers report current butter inventories are tight. Domestic pull has been strong, but as the peak butter season passes, some industry contacts are asking when the demand will be satisfied and an adjustment in price will follow. The DMN *National Retail Report–Dairy* for the week of October 30 – November 5, found that the U.S. weighted average advertised price of 1 pound butter is \$3.51, up \$.16 from one week ago but down \$.31 from one year ago. In the Southwest, the weighted average advertised price for 1 pound butter was \$4.89 with a price range of \$4.28 - \$5.49, and in the Northwest, \$3.18 with a price range of \$3.00 - \$3.50. *Dairy Products* (NASS) reports U.S. butter production during September 2015, 134.0 million pounds, was 0.9% higher than September last year and 4.3% higher than August 2015. U.S. cumulative 2015 butter production through September was 1.4% lower than the same period last year. In the West, total September butter production was 4.4% higher than last year. California September production was 6.8% lower than last year. Bulk butter pricing in the West this week is 4 cents under market to 3 cents above, based on the CME Group with various time frames and averages used. The CME Group October 2015 monthly average price for AA butter, \$2.4757, is down from the September monthly average of \$2.6690, but up from the October 2014 monthly average of \$2.3184. The Grade AA butter price at the CME Group on Wednesday closed at \$2.8750, up \$.2350 from a week ago.

2015 U.S. Butter and Milkfat Exports (USDA-FAS)

	2015 Exports (Million Lb.)	% Change From 1 Year Ago
September Total	1.6	- 70
TOTAL, JAN - SEP	42.0	- 70
1 Saudi Arabia	16.6	- 48
2 Mexico	7.8	+ 13
3 Canada	5.0	- 3
4 South Korea	2.8	- 10
5 Iran	1.2	- 92

CHEESE MARKETS

NORTHEAST

Cheese production at major processing facilities in the Northeast region is steady. With noted increases in aged cheddar orders, holiday gift pack items are starting to improve along seasonal patterns. Manufacturers in the region continue to negotiate with existing customers for next year's commitments. Stocks are mostly balanced. The market undertone is steady. According to the DMN National Retail Report-Dairy, during the week of October 30–November 5, 2015 the weighted average advertised price for 8 ounce cheese blocks in the Northeast was \$2.43, 14 cents more than the national average and 20 cents more than a week ago. The Southeast 8 ounce block cheese price was \$2.39, 29 cents more than a week ago. This week, the Northeast wholesale cheddar and Muenster price declined \$0.0250, and prices for processed cheese declined \$0.0125. Grade A Swiss prices remained steady. Tuesday's CME Group daily cash trading saw barrels close at \$1.5400, up \$0.0175 from a week ago; blocks closed at \$1.6200, unchanged from a week ago. The Northeast October 2015 monthly average price for cheddar blocks was \$2.2049, compared to \$2.7688 one year ago. Processed 5# sliced average price was \$2.0549, compared to \$2.6139 one year ago. The CME Group October 2015 monthly average price for barrels was \$1.6072, compared to \$2.0782 the previous year. Blocks' average price was \$1.6674, compared to \$2.1932 the previous year.

DAIRY PRODUCTS: According to NASS, U.S. total cheese production in September 2015 was 956.0 million pounds, 2.4% more than a year ago but 2.3% less than the previous month. In the Atlantic region, total cheese production was 117.0 million pounds, 0.8% less than a year ago and 6.7% less than the previous month. The total cheese production and percentage change from one year ago for individual Eastern states are: New York 68.0 million pounds, -3.1%; Pennsylvania 32.3 million pounds, +0.9%; and Vermont 10.2 million pounds, +5.2%.

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

Cheddar 40# Block	:	2.0050-2.2900
Process 5# Sliced	:	1.7725-2.2525
Muenster	:	2.0250-2.3750
Grade A Swiss Cuts 10 - 14#	:	3.2675-3.5900

MIDWEST

Steady milk intakes have translated into steady cheese production. Processors say on occasion they are short a load or two of milk, but are hesitant to buy unless the milk can be purchased at a discount. Manufacturers report domestic orders for natural cheese varieties have been strong, with some customers willing to take extra loads of cheese. Food service demand has been solid. Interest in barrels has grown and buyers are seeking uncommitted inventories. The DMN National Retail Report - Dairy shows that October 30 – November 4 Midwest ads for 8 ounce shred cheese have a weighted average advertised price of \$2.09, 5 cents lower than the national average. Midwest prices range from \$0.98 - \$3.00. One year ago, the national price was \$2.46. For 8 ounce blocks, the Midwest average price is \$2.05, 24 cents lower than the national average price. Midwest ads are priced from \$0.98 - \$2.50. Last year, the national price was \$2.41. Midwestern wholesale prices are unchanged for Swiss cuts, down \$.0250 for process, and down \$.0125 for all other types. Dairy Products (NASS) reports total 2015 U.S. cheese production, year to date through September, is 8.710 bil-

lion pounds, 2.5% above 2014. September total 2015 U.S. cheese production, 956.0 million pounds, is 2.4% above September last year but is 2.3% below August this year. Central total cheese production for September was 427.6 million pounds, 3.7% more than last year. For various types of cheese, September 2015 U.S. and Central cheese production compared to September 2014 is as follows:

	U.S.	Central
American	+2.8%	+5.3%
Cheddar	+3.8%	+3.4%
Total Italian	+0.4%	+0.2%
Mozzarella	+0.6%	+1.1%
Swiss	+8.3%	na

The CME Group October 2015 monthly average price for barrels, \$1.6072, is above \$1.5840 in September, but below \$2.0782 in October one year ago. Blocks' August average price, \$1.6674, is up from \$1.6605 in September, but down from \$2.1932 one year ago. In CME Group trading Wednesday, barrels closed at \$1.6275, up \$.0725 from last Wednesday and blocks closed at \$1.6200, up \$.0250.

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

Process American 5# Loaf	:	1.6550-2.0150
Brick And/Or Muenster 5#	:	1.9850-2.4100
Cheddar 40# Block	:	1.7125-2.1075
Monterey Jack 10#	:	1.9600-2.1650
Blue 5#	:	2.2525-3.2400
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.7850-2.7250
Grade A Swiss Cuts 6 - 9#	:	2.7850-2.9025

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CHEESE MARKETS

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WEST

Some Western contacts report strong milk supplies have allowed them to maintain full cheese production schedules. Although milk production has decreased following seasonal trends, most processors are not having any trouble getting milk for processing needs. Manufacturers say cheese demand from food service and retail is still good. So far, the demand pull has prevented cheese makers from building inventories of most natural varieties of cheese. Inventories of cheese barrels are mixed with a few processors saying barrels with age are a little heavy and fresh barrel stocks more tight. The DMN National Retail Report - Dairy for the week of October 30 - November 5 shows the U.S. weighted average advertised retail price for an 8 ounce pack of natural shredded cheese is \$2.14, down \$.15 from last week and down \$.32 from a year ago. Packs averaged \$2.13 in the Southwest and \$2.06 in the Northwest. For 8 ounce blocks, the U.S. price is \$2.29, up \$.13 from last week but down \$.12 from a year ago. Blocks in the Southwest averaged \$2.21, and in the Northwest, \$2.36. In the West, wholesale prices are down \$.0250 for process, and down \$.0125 for cheddar block, cuts, and Monterey jack. Prices for Swiss cuts are unchanged. This week, a cooperative export assistance program accepted requests for 1.524 million pounds of cheese. Dairy Products (NASS) reports total 2015 U.S. cheese production, year to date through September, is 8.710 billion pounds, 2.5% above 2014. September 2015 U.S. total cheese production, 956.0 million pounds, is 2.4% above September last year but is 2.3% below August this year. In the West, total cheese production for September 2015 was 411.4 million pounds, 2.0% more than September 2014. For various types of cheese, September 2015 U.S. and West cheese production compared to September 2014 is as follows:

	U.S.	West
American	+2.8%	+0.3%
Cheddar	+3.8%	+4.4%
Total Italian	+0.4%	+1.3%
Mozzarella	+0.6%	+1.1%
Swiss	+8.3%	na

The CME Group October 2015 monthly average price for barrels, \$1.6072, is up from the September monthly average of 1.5840, but down from the monthly average of a year ago, \$2.0782. Blocks' October average price, \$1.6674, is up from the \$1.6605 September monthly average but down from \$2.1932 one year ago. In CME Group trading Wednesday, barrels closed at \$1.6275, up \$.0725 from a week ago and blocks closed at \$1.6200, up \$.0250.

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

Process 5# Loaf	:	1.6700-1.9275
Cheddar 40# Block	:	1.7175-2.1625
Cheddar 10# Cuts	:	1.8975-2.1175
Monterey Jack 10#	:	1.9075-2.0675
Grade A Swiss Cuts 6 - 9#	:	2.8450-3.2750

FOREIGN

Domestic US production of foreign type varieties continues to be active to fill existing and upcoming orders. The impacts of the fluctuating cheese market prices in the US are having little or no effects on demand. Retail sales are stated to be good for the holiday season. Imported cheese demand is fair to good. Supplies are adequate for trade needs. Staging continues for upcoming holiday interest from retailers. Dairy Products: NASS reports that US September production changes compared to a year ago for selected cheeses are: blue and gorgonzola +3.5%; parmesan -7.0%; provolone +8.0%; Romano +2.7%; and Swiss +8.3%.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	: 2.6400-5.3800	: 2.1800-3.6675*
Gorgonzola	: 3.6900-5.8900	: 2.6875-3.3850*
Parmesan (Italy)	: -0-	: 3.5700-5.6600*
Provolone (Italy)	: -0-	: 2.2225-2.4750*
Romano (Cows Milk)	: -0-	: 3.3700-5.5200*
Sardo Romano (Argentine)	: 2.8500-4.9300	: -0-
Reggianito (Argentine)	: 3.2900-4.9300	: -0-
Jarlsberg-(Brand)	: 2.9500-6.4500	: -0-
Swiss Cuts Switzerland	: -0-	: 3.3050-3.6275
Swiss Cuts Finnish	: 2.6700-2.9300	: -0-

* = Price change.

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

	<u>BUTTER : CHEESE</u>	
	:	:
11/02/15	11,920	: 101,671
11/01/15	12,122	: 101,716
CHANGE	-202	: -45
% CHANGE	-2	: -0

2015 U.S. Cheese and Curd Exports (USDA-FAS)

	2015 Exports (Million Lb.)	% Change From 1 Year Ago
September Total	48.9	- 20
TOTAL, JAN - SEP	541.0	- 15
1 Mexico	152.0	+ 11
2 South Korea	104.7	- 14
3 Japan	59.4	- 40
4 Australia	31.1	- 6
5 China	20.9	- 3

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	60	0	120	0	160	0
SOUTHEAST STATES	0	0	0	0	0	0

Milk production is mixed in the Northeast, but holding steady in the Mid-Atlantic. Balancing plants are working through milk intakes comfortably. Bottling orders are steady to increasing due to holiday demand. Milk production is steady in the Southeast. Bottling orders are on track, close to seasonal levels. Several loads to bottlers were rerouted due to plant issues. Milk to manufacturing remains limited. In Florida, unseasonably warm temperatures are likely causing a slower than expected rise in milk production. Fluid milk sales were somewhat flat this week. Milk imports declined considerably again this week, reports indicate 60 loads shipped compared to 120 loads the previous week. According to the *DMN National Retail Report-Dairy*, during October 30-November 5, the U.S. weighted average advertised price for a gallon of milk was \$2.14, a drop of \$1.64 from a year ago, and a drop of 46 cents from last week. Demand for condensed skim is steady. Some plants are able to meet contract needs only. Other regional plants are actively drying **condensed skim**. Spot sales are limited, however trading improved this week. The DMN October monthly average price for Northeast Class II condensed skim was \$0.9088, compared to \$1.5418 a year ago. Eastern **cream multiples** are slightly higher, ranging **1.29-1.34**. Supplies are tight in some channels, while balanced in others. Class II demand is pulling heavily on cream supplies as sour cream, bottled cream, and eggnog are being made at higher rates. Class III cream cheese interest is steady. The DMN October monthly average price for Northeast Class II cream was \$3.3639, compared to \$3.0249 a year ago. At the CME Group, Grade AA butter closed at \$2.8750 on Wednesday, \$0.2350 higher than the previous week.

DAIRY PRODUCTS: According to NASS, hard ice cream production in the Atlantic region for September 2015 totaled 13.3 million gallons, 6.5% more than a year ago, but 14.1% less than the previous month. Cumulative national production through September totals 590.4 million pounds, 1.8% less than a year ago. U.S. yogurt production for September 2015 totaled 447.2 million pounds, down 3.5% from a year ago, but up 11.9% from the previous month.

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 -	3.3849-3.5161
F.O.B. producing plants: Upper Midwest -	3.2013-3.4637
PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,	
F.O.B. PRODUCING PLANTS:	
Northeast - Class II - includes monthly formula prices -	.90-1.00
Northeast - Class III - spot prices -	.86-.89

MIDWEST

Milk production on farms in the North Central region is steady, supported by above normal November temperatures. South Central producers indicate milk production is steady to building incrementally as fall calving advances. Although milk prices are lower than one year ago, many Central dairy operators are interested in phasing in herd expansions over the next year. Weekly demand from Class I buyers is active, with some notable increases on retailers' orders in conjunction with bottled milk in-store specials.

Some manufacturers have also started production of holiday specialty drinks, such as flavored milk and eggnog. Milk marketers indicate that demand has picked up unexpectedly from a few cheese manufacturers who had earlier indicated little interest in buying spot milk loads. Market participants relate that to some last minute cheese orders emerging. Prices on spot milk loads are mixed, ranging from \$0.50 under to \$1.00 over Class, depending on timing and milk characteristics. Various plant operators and milk marketers are also jockeying for processing space during the upcoming extended holiday weekends. Class II production is taking additional cream out of available regional supplies for sour and aerated cream, as well as ice cream, as seasonal flavor production advances. Cream multiples for Class II are steady on the bottom, but decreased on the top of the range, 1.22-1.32. According to the *DMN National Retail Report-Dairy* for the week of October 30-November 5, the national and Midwest weighted average advertised price for one gallon of milk is \$2.14.

WEST

Wet weather conditions were present at the beginning of the week in the San Joaquin Valley. As a result, farm level milk production is flat to slightly lower in California. In addition, some dairy operators indicate a marginal reduction in the number of milk cows in dairies. Despite this, manufacturing milk volumes are sufficient. Bottled milk orders are steady to lower, as some schools will be closed during the next week's Veterans Day holiday. Condensed skim milk sales are mixed. The October 4a price (butter/powder) in California is \$15.72, up 32 cents from the previous month, but \$5.79 lower than last year. This compares to the Federal Order Class IV price of \$16.43 for October. The October 4b price (cheese) is \$14.75, 19 cents lower than last month and \$6.19 lower than last year. This compares to the Federal Order Class III price for October at \$15.46. Arizona milk output is steady to higher. Lower temperatures are helping to improve the comfort of the dairy herd. Sales into Class I are steady to increasing. Condensed skim sales into Class II are unchanged to marginally lower. However, some processors expect an increase in production as demand for cultured and whipped products are seasonally ramping up. Milk production in New Mexico is mostly steady. An irregular weather pattern occurred throughout the beginning and middle of the week. However, the milk yield was only marginally affected. Milk sales moving into Class I are increasing. Condensed skim sales into Class II are slightly higher ahead of the holidays. The state is preparing for the last cutting of fair/good quality alfalfa hay. In addition, sorghum harvesting is active in some areas of the State. According to the *DMN National Retail Report-Dairy* for the week of October 30-November 5, the national weighted average advertised price for one gallon of milk is \$2.14 and \$2.21 in the Southwest. Pacific Northwest milk intakes are steady and following typical seasonal trends. Recent heavy rains in parts of the region have not had a significant impact on milk production. Many producers hope the rain can help improve soil moisture levels. Milk intakes are adequate for most processing needs. A few manufacturers note having some additional time for set up of special processing runs in their facilities. Utah and Idaho dairy manufacturers report good milk supplies for processing needs. Industry contacts say there is enough milk to maintain full production runs. Parts of Utah and Idaho received rain and some snow this week. Some snowfall fell in

CONTINUED ON PAGE 4A

FLUID MILK AND CREAM

CONTINUED FROM PAGE 4

higher elevations. Area farmers are hoping for a significant snowpack to provide water for next year's growing season. Cream spot sales are active throughout the West. Cream demand from butter processors is inching up, as the Thanksgiving holiday is close. In addition, some ice cream producers are pulling some cream to make specialty flavors for the Q4 holidays. Western cream supplies are tight. Thus, cream multiples for all classes are higher, ranging from 1.14 to 1.32. At the CME Group, Grade AA butter price on Wednesday closed at \$2.8750. This is up 23.5 cents from last Wednesday.

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Prices for low/medium heat nonfat dry milk in the Central region shifted lower following declines in various indices. The market tone is weak. Buyers report offers from second tier sellers are frequent, with implied abilities to handle orders ranging from single orders to blocks. These offers carry prices that are competitive with those being offered by manufacturers within the region, and the resale offers are putting pressure on the f.o.b. market. In some cases, resellers may be offering comparable/identical brands as loads transition from end users, who purchased NDM earlier in the year, to resellers. Calendar pressure may also play some part in pricing as manufacturers and resellers determine how much stock should be carried into 2016. Low/medium heat NDM production is active as milk production in the region is steady and above year ago levels. Low/medium heat NDM inventories are steady to building. The CME Group monthly average price for Grade A NDM during October was \$0.9333, compared to \$1.3345 a year ago. The DMN monthly average of the mostly price series for Central and East low/medium heat NDM during October was \$0.9790, compared to \$1.4277 a year ago. High heat NDM prices, Central, shifted higher on the bottom of the range based on steady to higher seasonal demand from bakery accounts. Inventories are limited. With steady milk intakes propelled by above normal November temperatures and some fall calving, some manufacturers are focusing on clearing condensed skim into low heat NDM. Thus, high heat NDM inventories tend to be augmented on a just in time basis. The October monthly average of the range price series for Central and East high heat was \$1.1235 compared to \$1.5494 a year ago. The NASS Dairy Products report noted U.S. human NDM production during September in the Central region totaled 19.1 million pounds, 10.3% higher than one year ago. Total U.S. human NDM production during September was 120.5 million pounds, 7.3% higher than last year. During January–September 2015, U.S. human NDM production totaled 1.423 billion pounds, 8.3% more than the same time span in 2014. Total U.S. NDM human month ending stocks for September was 211.5 million pounds, 24.6% above a year ago.

EAST: Prices for low/medium nonfat dry milk dipped sharply as spot trading and various basing points moved lower. Production is steady, at seasonal levels. The ability to purchase NDM in the spot market continues to improve as buyers use “wait-and-see” routines to address current market dynamics. Overall, producers’ stocks of NDM are gradually building, with supplies varying among plants. Some buyers are favoring WPC as an alternate, cost-effective dairy ingredient over NDM. Domestic demand is mixed but generally active, as market prices look to stabilize. High heat nonfat dry milk still commands a premium, as active seasonal interest develops with limited supplies available. Prices moved higher at the bottom of the range. Contacts note a push in the manufacturing of high heat nonfat dry milk. The bulk of current output is committed to contracts, with few reports of spot activity this week. The market undertone is unsettled. At the CME Group, Grade A NDM closed Wednesday at \$0.8050, down \$0.0150 from last week at this time.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: .8200 - .9875 MOSTLY: .8400 - .9200
 HIGH HEAT: 1.0650 - 1.1800

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk prices are lower. The lower prices are boosting sales in the spot market. However, some buyers are quiet, anticipating lower prices in the short term. Some industry participants are in contract negotiations for Q1, 2016. The market undertone remains

unsettled. Low/medium heat NDM production is steady to lower. Inventories are unchanged to building. High heat nonfat dry milk prices are lower in an unsettled market. Some manufacturers indicate good spot sales during the week. Drying schedules are more active ahead the baking season. Inventories are unchanged to higher. The October 2015 Dairy Market News monthly average for the West low/medium heat nonfat dry milk mostly series is \$0.9326 compared to \$1.3886 a year ago. The average for Western high heat nonfat dry milk is \$1.0456 compared to \$1.5398 a year ago.

DAIRY PRODUCTS: According to NASS, U.S. production of human food nonfat dry milk during September 2015 totaled 120.5 million pounds, 7.3% higher than a year ago but 3.0% lower than the previous month. The West region’s production totaled 82.2 million pounds, 3.8% higher than a year ago, and 3.7% more than the previous month.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: .7450 - .9900 MOSTLY: .8000 - .9000
 HIGH HEAT: .9350 - 1.1600

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
October 30	\$.8416	8,933,046
October 23	\$.8814	9,725,038

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. Compiled by Dairy Marketing Branch, California Department of Food and Agriculture.

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

	2015 Exports (Million Lb.)	% Change From 1 Year Ago
September Total	104.7	+ 47
TOTAL, JAN - SEPTEMBER	928.4	- 2
1 Mexico	393.8	+ 19
2 Philippines	114.6	- 9
3 Indonesia	70.8	- 6
4 China	54.8	- 41
5 Vietnam	54.4	- 23

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: In the Central region, the dry buttermilk price range narrowed on a mixed market. While nonfat dry milk component values have wavered recently, butterfat component values have strengthened. Demand for dry buttermilk is steady into bakery accounts, but much of that is filled via contracts. Outside of contracts, demand is light. Dry buttermilk production is steady, but below regional capacity. Some processors indicate they prefer to maximize plant efficiencies by selling condensed buttermilk and focus on clearing condensed skim. Dry buttermilk inventories are light to moderate. Western dry buttermilk continues to fill some needs in the Midwest. The DMN monthly average of the range price series for Central and East dry buttermilk during October was \$.9138, compared to \$1.2393 a year ago. The NASS Dairy

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-

Products report noted U.S. dry buttermilk production during September totaled 6.9 million pounds, 16.8% lower than a year ago. Total U.S. dry buttermilk month ending stocks for September were 9.9 million pounds, 40.9% below last year.

EAST: Prices for dry buttermilk shifted higher at the bottom of the range while moving lower at the top of the range. Production is mixed. Sparse cream availability at a few churning facilities limits output. Some manufacturers are managing inventories with a general focus on holiday dry buttermilk needs by scheduling sporadic production runs. Inventories vary based on contractual commitments, and range from balanced to growing. Dry buttermilk spot sales are somewhat quiet. Some prospective buyers are content with current holdings and are not feeling pressured to increase buttermilk stocks. The market undertone is mixed.

F.O.B. CENTRAL/EAST: .8675 - .9675

DRY BUTTERMILK - WEST

Prices for dry buttermilk are steady. Demand from prepared dry mixed products and ice cream manufacturers is active. In addition, interest from bakers is seasonally improving. Production is steady to lower. Inventories are slightly tighter. The October 2015 Dairy Market News monthly average for the West dry buttermilk mostly series is \$0.8898 compared to \$1.3887 a year ago.

DAIRY PRODUCTS: According to NASS, U.S. production of dry buttermilk during September 2015 totaled 6.9 million pounds, 16.8% lower than a year but 6.6% higher than the previous month.

F.O.B. WEST: .8700 - .9550 MOSTLY: .8900 - .9400

DRY WHOLE MILK - NATIONAL

Prices for dry whole milk are steady. Drying schedules are limited and lower than the previous year's levels. Inventories are unchanged. Spot market activity is sporadic. The market tone is unsettled. The October 2015 Dairy Market News monthly average for the National price series for dry whole milk is \$1.2867 compared to \$1.7282 a year ago.

DAIRY PRODUCTS: According to NASS, U.S. production of dry whole milk during September 2015 totaled 4.2 million pounds, 68.0% lower than a year ago and 38.2% less than the previous month.

F.O.B. PRODUCING PLANT: 1.2500 - 1.3500

WHEY, WPC 34%, LACTOSE & CASEIN

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

DRY WHEY - CENTRAL

Prices for Central dry whey shifted higher on the bottom of the range series and the top of the mostly series. The market undertone is mixed as some manufacturers indicate their inventories are in balance with upcoming contract needs. Other manufacturers have stocks available to fill spot demand through the end of the year. Domestic demand for human food dry whey is steady into food and feed accounts. An increase in export interest is noted from some processors for mid to late November. Several manufacturers are focusing on finalizing 2016 contracts, with offers carrying premiums to various market bases. Acceptance of these initial offers is characterized as slow. Dry whey production is steady at most locations for the week. September dry whey (human) production in the Central region totaled 34.9 million pounds, 9.7% above a year ago. The DMN monthly average of the mostly price series for Central dry whey during October was \$0.2045, compared to \$0.6105 a year ago. Animal feed dry whey prices are steady. Feed blenders report demand for finished feed is active from dairy replacement and dairy beef operators. Feed manufacturers have ready access to downgraded WPC offers of various protein contents, generating a continuous need for dry whey for blending. The monthly average of the range price series for Central animal feed whey during October was \$0.1501, compared to \$0.4755 a year ago.

DAIRY PRODUCTS: The NASS *Dairy Products* report noted U.S. total dry whey production for September was 78.4 million pounds, up 12.5% from a year ago. January-September U.S. total dry whey production totals 725.3 million pounds, 10.8% ahead of the same time span in 2014. U.S. total dry whey month ending stocks for September were 68.9 million pounds, 26.3% higher than one year ago.

F.O.B. CENTRAL: .1750 - .2800 MOSTLY: .1900 - .2250
 F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .1425 - .1900

U.S. Dry Whey Exports, H.S. Code 0404104000(FAS)		
	2015 Exports (Million Lb.)	% Change From 1 Year Ago
September Total	24.8	- 32
TOTAL, JAN - SEPTEMBER	313.9	- 20
1 China	86.2	- 33
2 Mexico	36.9	- 27
3 Canada	33.6	+ 4
4 Philippines	26.2	+ 42
5 Malaysia	20.9	- 11

DRY WHEY - NORTHEAST

Dry whey prices are steady to higher. The milk supply volumes to cheese manufacturing are encouraging steady dry whey production. Dry whey demand is good from end-users for holiday needs. Sources indicate producers' supplies still remain tight. The market undertone is unsettled.

DAIRY PRODUCTS: According to NASS, September 2015 U.S. production of human food dry whey in the Atlantic region, totaled 21.2 million pounds, 2.0% more than a year ago, but 7.2% less than last month.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .1750 - .2550

DRY WHEY - WEST

Western whey prices held steady under light trading. Some market participants are holding product in anticipation of higher prices. A handful of manufacturers are reporting committed stocks. Dry whey production is steady to lower. The DMN monthly average of the mostly price series for West dry whey during October was \$0.2127 compared to \$0.2185 one month ago and \$0.5991 a year ago. NASS reports that September 2015 U.S. human whey production, 76.9 million pounds, is up 12.4% from a year ago but down 7.3% from August. The Western region produced 20.9 million pounds of U.S. edible dry whey during September. Western edible dry whey production this September is up 31.4% from last year but down 3.0% from August this year. Month ending stocks for U.S. human whey, at 77.1 million pounds are 46.6% higher than one year ago.

NONHYGROSCOPIC: .2000 - .3100 MOSTLY: .2000 - .2500

U.S. Dry Whey Exports, H.S. Code 0404104000(FAS)		
	2015 Exports (Million Lb.)	% Change From 1 Year Ago
September Total	24.8	- 32
TOTAL, JAN - SEPTEMBER	313.9	- 20
1 China	86.2	- 33
2 Mexico	36.9	- 27
3 Canada	33.6	+ 4
4 Philippines	26.2	+ 42
5 Malaysia	20.9	- 11

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

The whey protein concentrate 34% price range moved lower, while the mostly price series held steady this week. Although stocks of WPC34 tend to be heavy across the industry, a few processors have reduced inventories and are limiting their spot sale activity in favor of working on 2016 contracting. Buyers are making hand to mouth purchases, buying mostly for immediate needs. WPC34 production is steady to lower. The October 2015 Dairy Market News average of the mostly price series for Central and West whey protein concentrate 34% was \$0.5333 compared to \$0.5610 one month ago and \$1.3358 one year ago. NASS reports U.S. production of human and animal WPC (25.0-49.9% protein) during September 2015 totaled 16.3 million pounds, 21.7% lower than one year ago. Cumulative year to date production for 2015 totals 172.1 million pounds, 17.1% lower than 2014. Manufacturers' end-of-month stocks totaled 34.4 million pounds, 35.6% higher than one year ago.

F.O.B. EXTRA GRADE 34% PROTEIN: .4800 - .6600 MOSTLY: .4900 - .5800

U.S. WPC ≤ 80% Exports, H.S. Code 0404100500(FAS)		
	2015 Exports (Million Lb.)	% Change From 1 Year Ago
September Total	28.8	+ 94
TOTAL, JAN - SEPTEMBER	168.6	- 2
1 China	61.8	- 4
2 Canada	29.8	+ 4
3 Mexico	21.9	- 20
4 Indonesia	9.3	+ 40
5 Japan	7.2	+ 32

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**

Lactose prices were mostly steady this week. The bottom end of the range dropped a penny as a few processors sought to clear excess inventory prior to year close. Other processors received low bids, but refused the tenders. Some manufacturers speculate there are continued price pressures from EU product flooding the world market. Demand has been relatively stable with good interest from Mexico and China. Lactose production is steady to lower, with a number of processors limiting dryer times. Some whey permeate is being returned to farms for feed value and not entering the lactose supply chain. Processor inventories of lactose continue to become more committed. The October 2015 Dairy Market News average of the mostly price series for Central and West lactose was \$0.1850, compared to \$0.1893 one month ago and \$0.4218 one year ago. NASS's *Dairy Products* report shows U.S. human and animal lactose production during September 2015 totaled 86.5 million pounds, a 5.3% decrease from one year ago. Cumulative year to date 2015 lactose production totals 799.6 million pounds, a 7.4% decrease from 2014. Month ending stocks, at 117.2 million pounds, are 5.3% higher than one year ago, but 7.5% lower than one month ago.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .1400 - .2600 MOSTLY: .1600 - .2100

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

	2015 Exports (Million Lb.)	% Change From 1 Year Ago
September Total	46.7	+ 14
TOTAL, JAN - SEPTEMBER	395.5	+ 14
1 China	64.7	+ 35
2 New Zealand	52.0	- 2
3 Mexico	47.4	+ 19
4 Australia	36.5	+ 88
5 Singapore	31.4	+ 71

CASEIN-NATIONAL

The price series for acid and rennet casein are unchanged. The market tone is unsettled. The decline in world pricing is evident, but slow to translate into lower prices in the US. Current contract pricing is supportive of both series. Lower pricing for other dairy proteins is also working against stability. The Global Dairy Trade at the November 3 event 151 saw the average price for rennet casein for all contract periods decrease 11.2% to \$5,469/MT.

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: 2.6500 - 3.3500
ACID: 2.7000 - 3.5000

2015 U.S. Casein Imports (USDA-FAS)

	(Million Lb.)	% Change From 1 Year Ago
September	10.8	+ 3
Total Jan. - Sep.	121.7	- 10
1New Zealand	63.0	+ 26
2Ireland	16.6	+ 38
3Netherlands	3.8	- 57
4Argentina	6.1	+ 25
5Poland	4.2	- 18

U.S. Dairy Cow Slaughter (1000 head) under Federal Inspection

WEEK ENDING	2015 WEEKLY DAIRY COWS	2015 CUMULATIVE DAIRY COWS	2014 WEEKLY DAIRY COWS	2014 CUMULATIVE DAIRY COWS
10/17/2015	56.6	2,346.6	55.7	2,257.9

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
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
2014	21.15	23.35	23.33	24.31	22.57	21.36	21.60	22.25	24.60	23.82	21.94	17.82

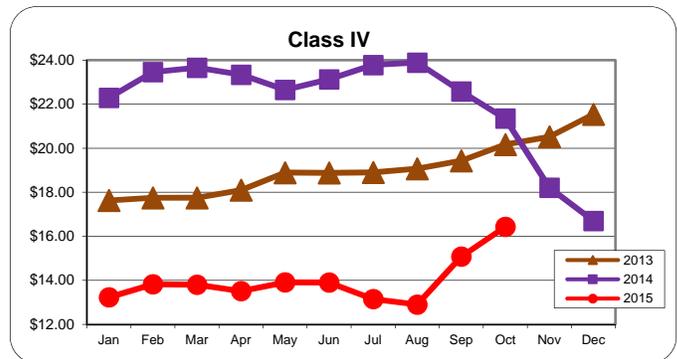
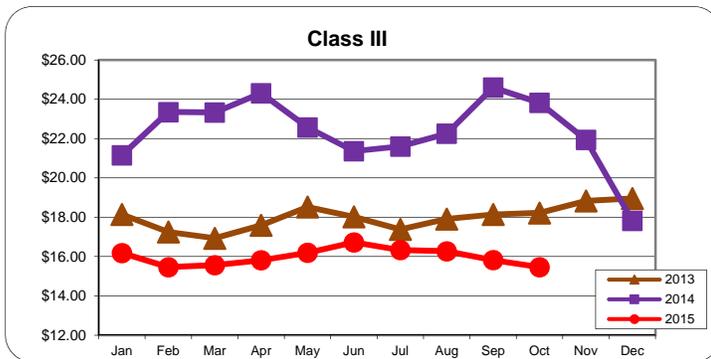
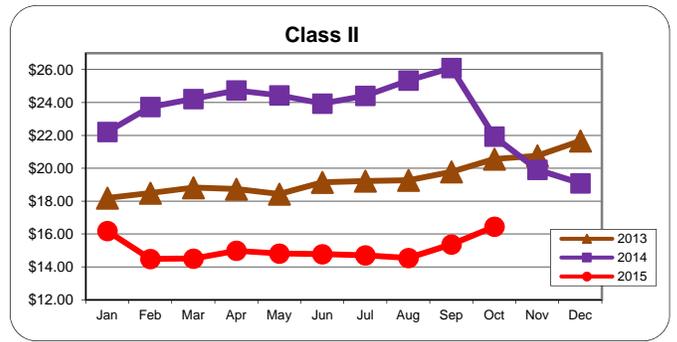
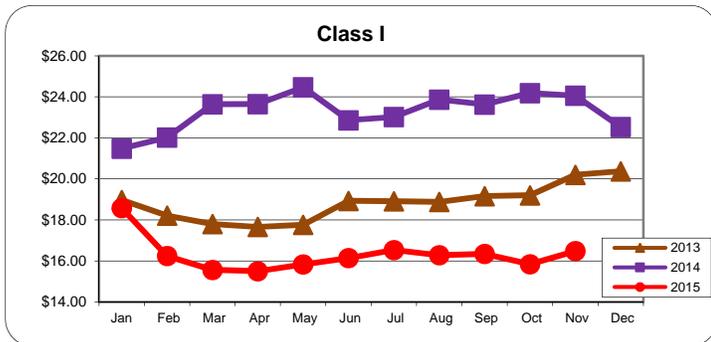
CLASS IV MILK PRICES (3.5%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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
2014	22.29	23.46	23.66	23.34	22.65	23.13	23.78	23.89	22.58	21.35	18.21	16.70

FEDERAL MILK ORDER CLASS PRICES FOR 2015 (3.5%)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	18.58	16.24	15.56	15.50	15.83	16.14	16.53	16.28	16.34	15.84	16.48	
II	16.18	14.48	14.50	14.98	14.81	14.77	14.70	14.54	15.36	16.44		
III	16.18	15.46	15.56	15.81	16.19	16.72	16.33	16.27	15.82	15.46		
IV	13.23	13.82	13.80	13.51	13.91	13.90	13.15	12.90	15.08	16.43		

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



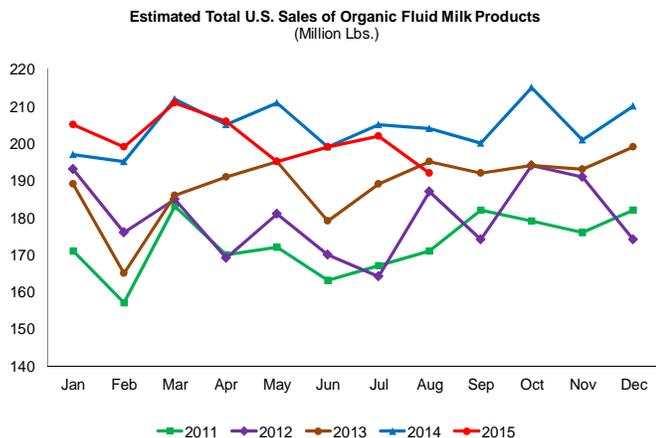
ORGANIC DAIRY MARKET NEWS

Information gathered October 26 - November 6, 2015

ORGANIC DAIRY FLUID OVERVIEW

While some attention is focused on increasing organic milk production through transitioning new producers into certified organic dairy production, increases in production are also coming from expansion of existing organic dairy operations. In the Midwest, a typical success story that has slight variations, centers on a farm that has been in the same family for decades. When the present generation took over, the farm was a classic diversified farm, often including conventional cows, beef and sheep, with some crops as well. In the last decade or so, the current generation made the decision to transition into organic dairy production. The reasons for transitioning vary, some relate to higher organic pay prices and some to the greater stability of organic pay prices, which tend not to vary monthly as do conventional dairy pay prices. In a few cases, current owners have personal beliefs that health problems of ancestors are related to chemicals and pesticides previously handled by ancestors, things not allowed in organic dairy production.

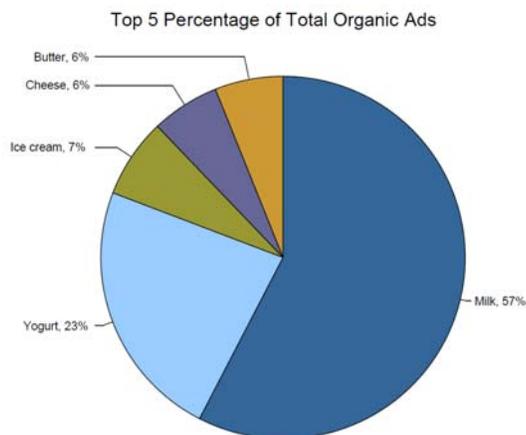
Some of the most successful organic dairy operations seek a size that a family can operate without hired help, often about 100 cows. On 600 or so acres, a number of organic dairy farms are growing all the organic hay and feed needed for the 100 cows and have freed themselves from buying organic hay and feed on the market. Often there is extra hay or feed that can be sold for additional profits. Typically, that amount of acreage is accumulated from initially smaller size heritage farms, which are incrementally made larger through purchases from surrounding farms over a number of years as owners want to retire or downsize. Installing new milking equipment on some of these farms has cut milking time for 100 cows from 3 hours to 1 hour twice a day milking.



ORGANIC DAIRY RETAIL OVERVIEW

Organic Dairy Overview. Organic dairy advertisements for surveyed retail outlets continue to wane. Total ad numbers fell 15% this week, ahead of the Thanksgiving holiday. Regionally, ads increased in the Northeast, South Central, and Hawaii, but declined in the Midwest, Southeast, Southwest, and Northwest, while unchanged in Alaska. Ads for 1# butter grew over 4 times from the previous survey number. Organic milk continues to hold the largest volume of dairy ads, although declining 36% from last week. Organic yogurt ads increased 57% from the previous week.

Advertising information presented is compiled from nearly 23,000 surveyed newspaper supermarket ads with prices valid from November 6-12, 2015 identifying weekly "specials" and containing organic dairy content. Surveyed ads reflect advertised "specials" and not the range of non-advertised supermarket cooler prices.



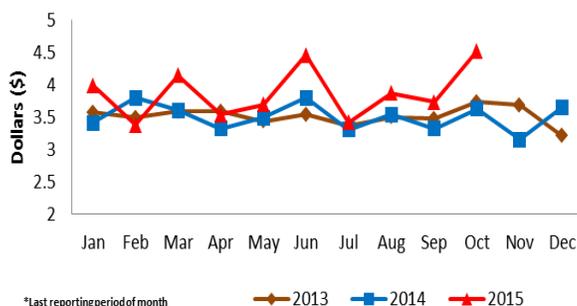
Organic milk accounts for 57% of ads this period, organic yogurt 23%, organic ice cream 7%, organic cheese 6%, organic butter 6%.

Complete results of this weekly survey providing additional graphs, tables and regional delineation, follow at the end of Dairy Market News, or can be accessed at:

<http://www.ams.usda.gov/market-news/retail-dairy-market-news>

Organic Milk Half Gallons. The U.S. weighted average advertised price of organic milk half gallons is \$4.43, down 9 cents from last week. One year ago the price was \$3.32. Ads appeared in the Northeast, Southeast, South Central and Hawaii regions.

U.S. Weighted Average Advertised Price of Organic Milk Half Gallons*



Organic Milk Gallons. The U.S. weighted average advertised price of organic milk gallons is \$6.70, down 28 cents from last week. One year ago the price was \$5.99. Ads appeared only in the Midwest and Southwest regions.

8 Ounce Organic Milk. The U.S. weighted average advertised price of 8 ounce organic milk is \$.95, down 5 cents from last week and one year ago. Ads appeared only in the Northeast, and Southeast regions.

Organic Greek Yogurt. The U.S. weighted average price of 4-6 ounce organic Greek yogurt is \$1.18, up 2 cents from last week.

Organic 1# Butter. The U.S. weighted average price of 1# organic butter is \$5.09. That is 11 cents higher than the previous week. Ads appeared in the South Central and Northeast regions. There were no ads a year ago.

Organic Cheese. The U.S. weighted average price of 8 ounce cheese shreds is \$3.69, unchanged from last week. One year ago the price was \$3.99. Ads appeared in the South Central and Northwest regions.

ORGANIC DAIRY MARKET NEWS

Information gathered October 26 - November 6, 2015

CONTINUED FROM PAGE - 8 -

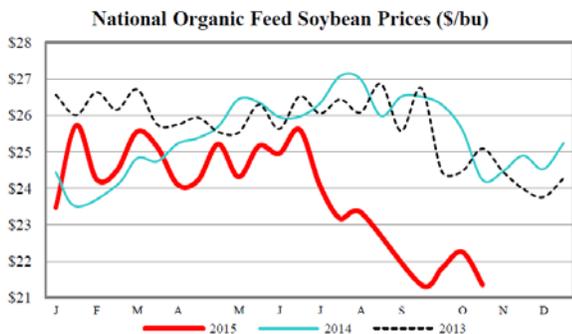
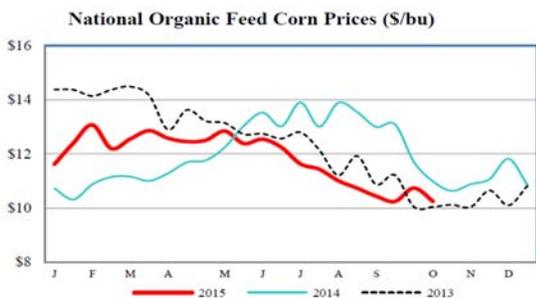
ORGANIC GRAIN AND FEEDSTUFF MARKETS:

Organic Grain and Feedstuff Markets. Compared to the prior trading period, organic grains traded unevenly to steady on good demand. With harvest well under way, most of the organic corn and soybeans are going to storage as trades are being negotiated. Trade activity for organic corn was slightly lower than 2 weeks ago, with prices steady to slightly higher. Activity is good on organic food grade soybeans for export. Feed grade organic soybeans were slightly lower on limited trades. Organic wheat trade is limited, with activity on mostly food grade quality. Prices are trending steady to slightly higher on feed grade. Imports of organic grains continue to affect price bids. According to USDA NASS' Weekly Crop Progress Report, for the week ending October 26, 2015 conventional crop progress is as follows: 75% corn harvested, 87% soybeans harvested, 95% sorghum mature, 71% sorghum harvested, 83% winter wheat planted, 62% winter wheat emerged.

Contracts/Other Items

Alfalfa	Supreme	320.00-355.00	CA
Alfalfa	Supreme	285.00	OR
Alfalfa	Premium	268.00 DEL	CA
Meadow Grass	Premium	260.00	OR
Alfalfa	Good	220.00-265.00	CA

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



Organic Spot Market Negotiated Prices

<u>Organic Commodity</u>	<u>Price Range</u>	<u>Average***</u>
Corn*:	Feed Yellow 9.25 – 11.00	10.42
Soybeans*:	Feed Grade 20.00 – 22.75	21.36

*Prices quoted \$/bushel FOB the farm, except soybean meal (\$/ton and FOB the mill).

**Prices quoted \$/bushel delivered the elevator/warehouse, except soybean meal (\$/ton and FOB the mill).

***Weighted average price.

CME GROUP AVERAGES FOR OCTOBER 2015

COMMODITY	REPORT NUMBER 39	REPORT NUMBER 40	REPORT NUMBER 41	REPORT NUMBER 42	REPORT NUMBER 43	2015 *	2014 *
	OCT 1 - 2	OCT 5 - 9	OCT 12 - 16	OCT 19 - 23	OCT 26 - 30	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 2.3500	:: 2.4175	:: 2.5300	:: 2.4800	::	:
--Tuesday	::	:: 2.3500	:: 2.3500	:: 2.4400	:: 2.5300	::	:
--Wednesday	::	:: 2.3700	:: 2.3500	:: 2.4200	:: 2.6400	::	:
--Thursday	:: 2.7000	:: 2.3800	:: 2.3800	:: 2.4700	:: 2.7000	::	:
--Friday	:: 2.5000	:: 2.4175	:: 2.4500	:: 2.4700	:: 2.7700	:: 2.4757	: 2.3184
--Weekly Average**	:: 2.7020	:: 2.3735	:: 2.3895	:: 2.4660	:: 2.6240	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.7300	:: 1.6675	:: 1.5900	:: 1.5525	::	:
--Tuesday	::	:: 1.6200	:: 1.6525	:: 1.5800	:: 1.5225	::	:
--Wednesday	::	:: 1.6200	:: 1.6400	:: 1.6025	:: 1.5550	::	:
--Thursday	:: 1.5800	:: 1.6200	:: 1.6400	:: 1.5925	:: 1.5700	::	:
--Friday	:: 1.6175	:: 1.6200	:: 1.6400	:: 1.5500	:: 1.5950	:: 1.6072	: 2.0782
--Weekly Average**	:: 1.5675	:: 1.6420	:: 1.6480	:: 1.5830	:: 1.5590	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.8000	:: 1.7075	:: 1.6450	:: 1.6200	::	:
--Tuesday	::	:: 1.7400	:: 1.6925	:: 1.6250	:: 1.6200	::	:
--Wednesday	::	:: 1.7275	:: 1.6900	:: 1.6125	:: 1.5950	::	:
--Thursday	:: 1.7125	:: 1.6700	:: 1.6800	:: 1.6125	:: 1.5875	::	:
--Friday	:: 1.7475	:: 1.7000	:: 1.6650	:: 1.6125	:: 1.6200	:: 1.6674	: 2.1932
--Weekly Average**	:: 1.6700	:: 1.7275	:: 1.6870	:: 1.6215	:: 1.6085	::	:
NONFAT DRY MILK*							
-- GRADE A							
--Monday	::	:: 1.1000	:: 0.9950	:: 0.8825	:: 0.8450	::	:
--Tuesday	::	:: 1.0675	:: 0.9950	:: 0.8600	:: 0.8450	::	:
--Wednesday	::	:: 1.0350	:: 0.9800	:: 0.8450	:: 0.8200	::	:
--Thursday	:: 1.0600	:: 1.0075	:: 0.9300	:: 0.8600	:: 0.8100	::	:
--Friday	:: 1.0600	:: 0.9950	:: 0.8900	:: 0.8450	:: 0.8050	:: 0.9333	: 1.3345
--Weekly Average**	:: 0.9920	:: 1.0410	:: 0.9580	:: 0.8585	:: 0.8250	::	:

* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

** Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

DAIRY MARKET NEWS MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2015¹ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 39	:::REPORT NUMBER 40	:::REPORT NUMBER 41	:::REPORT NUMBER 42	:::REPORT NUMBER 43	::: 2015	::: 2014
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Monthly	::: Monthly
	::: OCT 01 - 02	::: OCT 05 - 09	::: OCT 12 - 16	::: OCT 19 - 23	::: OCT 26 - 30	::: Average	::: Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.8500 - 1.0500	::: 0.8850 - 1.1200	::: 0.9650 - 1.1200	::: 0.9200 - 1.0900	::: 0.9000 - 1.0600	::: 1.0004	::: 1.3984
-- Mostly	::: 0.9100 - 1.0000	::: 0.9400 - 1.0300	::: 0.9700 - 1.0300	::: 0.9600 - 1.0000	::: 0.9500 - 0.9800	::: 0.9790	::: 1.4277
-- High Heat	::: 1.0300 - 1.1200	::: 1.0550 - 1.1800	::: 1.0850 - 1.1800	::: 1.1000 - 1.2000	::: 1.0500 - 1.1800	::: 1.1235	::: 1.5494
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.8350 - 1.0000	::: 0.8500 - 1.1200	::: 0.8850 - 1.1000	::: 0.8000 - 1.0600	::: 0.7650 - 1.0200	::: 0.9449	::: 1.3986
-- Mostly	::: 0.8850 - 0.9600	::: 0.9200 - 1.0000	::: 0.9250 - 0.9950	::: 0.9000 - 0.9700	::: 0.8450 - 0.9250	::: 0.9326	::: 1.3886
-- High Heat	::: 0.8850 - 1.0550	::: 0.9000 - 1.1600	::: 0.9350 - 1.1800	::: 0.9500 - 1.1800	::: 0.9500 - 1.1750	::: 1.0456	::: 1.5398
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.1500 - 0.2700	::: 0.1675 - 0.2850	::: 0.1700 - 0.2850	::: 0.1700 - 0.2800	::: 0.1700 - 0.2800	::: 0.2243	::: 0.5919
-- Mostly	::: 0.1700 - 0.2200	::: 0.1800 - 0.2200	::: 0.2000 - 0.2400	::: 0.1800 - 0.2200	::: 0.1900 - 0.2200	::: 0.2045	::: 0.6105
-- West (f.o.b.)	::: 0.1850 - 0.2700	::: 0.1850 - 0.2700	::: 0.1850 - 0.3000	::: 0.1850 - 0.3000	::: 0.2000 - 0.3100	::: 0.2405	::: 0.5974
-- Mostly	::: 0.1900 - 0.2250	::: 0.1900 - 0.2250	::: 0.1900 - 0.2300	::: 0.1900 - 0.2300	::: 0.2000 - 0.2500	::: 0.2127	::: 0.5991
-- Northeast (f.o.b.)	::: 0.2075 - 0.2700	::: 0.2075 - 0.2700	::: 0.2200 - 0.2750	::: 0.2300 - 0.2600	::: 0.1700 - 0.2550	::: 0.2357	::: 0.6671
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.4600 - 0.7150	::: 0.4600 - 0.6900	::: 0.4750 - 0.6900	::: 0.4650 - 0.6900	::: 0.4900 - 0.6800	::: 0.5806	::: 1.3756
-- Mostly	::: 0.4900 - 0.5900	::: 0.4900 - 0.5700	::: 0.4900 - 0.5700	::: 0.4900 - 0.5800	::: 0.4900 - 0.5800	::: 0.5333	::: 1.3358
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.1000 - 0.1900	::: 0.1000 - 0.1900	::: 0.1000 - 0.1900	::: 0.1000 - 0.1900	::: 0.1425 - 0.1900	::: 0.1501	::: 0.4755
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::: 0.8250 - 1.0000	::: 0.8250 - 1.0000	::: 0.9200 - 1.0000	::: 0.8275 - 0.9600	::: 0.8275 - 0.9700	::: 0.9138	::: 1.2393
-- West (f.o.b.)	::: 0.8300 - 0.9000	::: 0.8300 - 0.9000	::: 0.8500 - 0.9000	::: 0.8700 - 0.9500	::: 0.8700 - 0.9550	::: 0.8889	::: 1.3502
-- Mostly	::: 0.8500 - 0.8800	::: 0.8500 - 0.8800	::: 0.8500 - 0.8900	::: 0.8900 - 0.9400	::: 0.8900 - 0.9400	::: 0.8898	::: 1.3887
DRY WHOLE MILK							
-- National (f.o.b.)	::: 1.1700 - 1.3500	::: 1.1700 - 1.3500	::: 1.2500 - 1.3500	::: 1.2500 - 1.3500	::: 1.2500 - 1.3500	::: 1.2867	::: 1.7282
LACTOSE							
-- Central And West (f.o.b.)	::: 0.1400 - 0.2750	::: 0.1400 - 0.2600	::: 0.1450 - 0.2600	::: 0.1450 - 0.2600	::: 0.1500 - 0.2600	::: 0.2030	::: 0.4171
-- Mostly	::: 0.1600 - 0.2100	::: 0.1600 - 0.2100	::: 0.1600 - 0.2100	::: 0.1600 - 0.2100	::: 0.1600 - 0.2100	::: 0.1850	::: 0.4218
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 2.7500 - 3.5000	::: 2.6500 - 3.3500	::: 2.6500 - 3.3500	::: 2.6500 - 3.3500	::: 2.6500 - 3.3500	::: 3.0119	::: 4.5000
-- Nonrestricted - Acid	::: 2.8000 - 3.7000	::: 2.7000 - 3.5000	::: 2.7000 - 3.5000	::: 2.7000 - 3.5000	::: 2.7000 - 3.5000	::: 3.1143	::: 4.7000

¹ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

September 2015 Dairy Products Highlights

Butter production was 134.0 million pounds, 0.9 percent above September 2014 and 4.3 percent above August 2015. **American type cheese** production totaled 375.8 million pounds, 2.8 percent above September 2014 but 3.8 percent below August 2015. **Total cheese** output (excluding cottage cheese) was 956.0 million pounds, 2.4 percent above September 2014 but 2.3 percent below August 2015. **Nonfat dry milk** production, for human food, totaled 120.5 million pounds, 7.3 percent above September 2014 but 3.0 percent below August 2015. **Dry whey** production, for human food, was 76.9 million pounds, 12.4 percent above September 2014, but 7.3 percent below August 2015. **Ice cream, regular hard** production totaled 64.4 million gallons, 2.9 percent above September 2014 but 5.9 percent below August 2015.

Production of Dairy Products									
Product	Sep 2015	Change from			Product	Sep 2015	Change from		
		Sep 2014	Aug 2015	Year to Date ¹			Sep 2014	Aug 2015	Year to Date ¹
	(1,000 lbs)	(percent)				(1,000 lbs)	(percent)		
Butter	134,011	0.9	4.3	-1.4	Yogurt (plain and flavored)	447,193	-3.5	11.9	-0.7
Cheese					Dry whey, human food	76,916	12.4	-7.3	---
American types ²	375,782	2.8	-3.8	3.0	Dry whey, animal feed	1,510	14.6	48.2	---
Cheddar	267,543	3.8	-2.8	2.8	Dry whey, total ⁸	78,426	12.5	-6.6	10.8
Other American	108,239	0.6	-6.3	---	Reduced lactose & minerals				
Brick & Muenster	13,562	1.9	-7.9	---	Human food	3,312	8.9	21.6	---
Cream & Neufchatel	78,051	2.4	-1.2	---	Animal feed	2,480	-45.1	3.1	---
Hispanic	21,628	2.8	5.1	---	Lactose, human food & animal feed	86,491	-5.3	-2.9	-7.4
Total Italian types	403,490	0.4	-1.6	2.2	Whey protein concentrate				
Mozzarella	317,723	0.6	-1.7	1.1	Human food ⁹	37,096	-8.5	-5.7	---
Other Italian	85,767	-0.4	-1.6	---	Animal feed ⁹	292	-60.2	-47.0	---
Swiss	24,466	8.3	-6.7	---	Total ⁹	37,388	-9.4	-6.2	-6.8
All other types	38,991	17.2	5.2	---	25.0-49.9 percent ¹⁰	16,348	-21.7	-7.6	---
Total	955,970	2.4	-2.3	2.5	50.0-89.9 percent ¹⁰	21,040	3.1	-5.2	---
Cottage cheese, curd ³	34,777	4.5	3.3	---	Whey protein isolates ¹¹	8,472	23.2	-6.9	---
Cottage cheese, cream ⁴	27,643	3.1	-0.5	1.7					
Cottage cheese, lowfat ⁵	32,480	1.9	3.0	-1.1					
Dry buttermilk	6,885	-16.8	6.6	---	Frozen products				
Dry whole milk	4,194	-68.0	-38.2	---	Ice cream, regular hard	64,350	2.9	-5.9	-1.8
Milk protein conc. (MPC), total ⁶	10,035	59.2	4.2	---	Ice cream, lowfat, hard	17,586	-1.6	-13.2	---
Nonfat dry milk (NDM), human	120,511	7.3	-3.0	8.3	Ice cream, lowfat, soft	16,707	6.2	-19.1	---
Skim milk powders (SMP) ⁷	26,837	-34.4	-31.7	-24.8	Ice cream, lowfat, total	34,293	2.0	-16.2	7.6
Sour cream	107,389	3.4	-0.7	0.9	Sherbet, hard	3,483	-0.8	0.1	-4.6
					Frozen yogurt, total	4,931	-3.8	-11.9	-0.1

Manufacturers' Stocks, End of Month ¹²									
Product	Sep 2015	Sep 2014	Aug 2015	Product	Sep 2015	Sep 2014	Aug 2015		
								(1,000 lbs)	(percent)
				Whey protein concentrate					
Dry whey, human food	65,734	22.3	-15.7	Human food ⁹	77,073	46.6	-1.2		
Dry whey, animal feed	3,172	299.5	18.0	Animal feed ⁹	804	-35.3	26.2		
Reduced lactose & minerals—human & animal ¹³	9,978	-11.9	-0.5	Total ⁹	77,877	44.7	-0.9		
Lactose, human food & animal feed	117,216	5.3	-7.5	25.0-49.9 percent ¹⁰	34,443	35.6	-5.1		
Dry buttermilk	9,864	-40.9	-18.2	50.0-89.9 percent ¹⁰	43,434	52.9	2.6		
Nonfat dry milk, human food	211,529	24.6	-8.5	Whey protein isolates ¹¹	13,913	30.7	-0.6		

¹ 2015 cumulative as percent change of 2014 cumulative. ² Includes Cheddar, Colby, Monterey and Jack. ³ Mostly used for processing into cream or lowfat cottage cheese. ⁴ Fat content 4 percent or more. ⁵ Fat content less than 4 percent. ⁶ Dry milk protein concentrate, 40-89.9 percent. ⁷ Includes protein standardized and blends. ⁸ Excludes all modified dry whey products. ⁹ Whey protein concentrate, 25.0 to 89.9 percent. ¹⁰ Whey protein concentrate, human and animal. ¹¹ Whey protein isolates, 90.0 percent or greater. ¹² Stocks held by manufacturers at all points and in transit. ¹³ Reduced lactose and minerals stocks combined to avoid disclosure of individual operations. **Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Dairy Products, November 2015.*

Federal Milk Order Class and Component Prices, October

Class Prices: The following are the October 2015 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$16.44 (+\$1.08), Class III: \$15.46 (-\$0.36), and Class IV: \$16.43 (+\$1.35).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for October 2015 is \$2.9087 per pound. Thus, the Class II butterfat price is \$2.9157 per pound. The protein and other solids prices for October 2015 are \$1.7019 and \$0.0328 per pound, respectively. These component prices set the Class III skim milk price at \$5.47 per cwt. The October 2015 Class IV skim milk price is \$6.48, which is derived from the nonfat solids price of \$0.7200 per pound.

Product Price Averages: The product price averages for October 2015 are: butter: \$2.5734, nonfat dry milk: \$0.8951, cheese: \$1.6790, and dry whey: \$0.2309.

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat ^{1,2}						
Federal Milk Order Marketing Areas ³	Order Number	Oct 2015				Nov 2015
		Class I	Class II	Class III	Class IV	Class I
<i>(dollars per 100 pounds)</i>						
Northeast (Boston) ⁴	001	19.09	16.44	15.46	16.43	19.73
Appalachian (Charlotte) ^{5,6}	005	19.24	16.44	15.46	16.43	19.88
Florida (Tampa) ^{6,7}	006	21.24	16.44	15.46	16.43	21.88
Southeast (Atlanta) ^{6,8}	007	19.64	16.44	15.46	16.43	20.28
Upper Midwest (Chicago) ⁹	030	17.64	16.44	15.46	16.43	18.28
Central (Kansas City) ¹⁰	032	17.84	16.44	15.46	16.43	18.48
Mideast (Cleveland) ¹¹	033	17.84	16.44	15.46	16.43	18.48
Pacific Northwest (Seattle) ¹²	124	17.74	16.44	15.46	16.43	18.38
Southwest (Dallas) ¹³	126	18.84	16.44	15.46	16.43	19.48
Arizona (Phoenix)	131	18.19	16.44	15.46	16.43	18.83
All-Market Average	---	18.73	16.44	15.46	16.43	19.37

¹ To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk.

² The mandatory \$0.20 per cwt. processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown on this table.

³ Names in parentheses are the major city in the principal pricing point of the markets.

⁴ Class I prices at other cities are: New York City, minus \$0.10; Philadelphia, minus \$0.20; Baltimore, minus \$0.25, and Washington, DC, minus \$0.25.

⁵ Class I prices at other cities are: Knoxville, minus \$0.20 and Louisville, minus \$1.10.

⁶ Effective May 1, 2008, the Class I price surface in these orders were temporarily adjusted.

⁷ Class I prices at other cities are: Orlando, same; Miami, plus \$0.60; and Jacksonville, minus \$0.40.

⁸ Class I prices at other cities are: New Orleans, same; Memphis, minus \$0.90; Nashville, minus \$0.90; and Springfield, MO, minus \$1.40.

⁹ Class I prices at other cities are: Milwaukee, minus \$0.05; and Minneapolis, minus \$0.10.

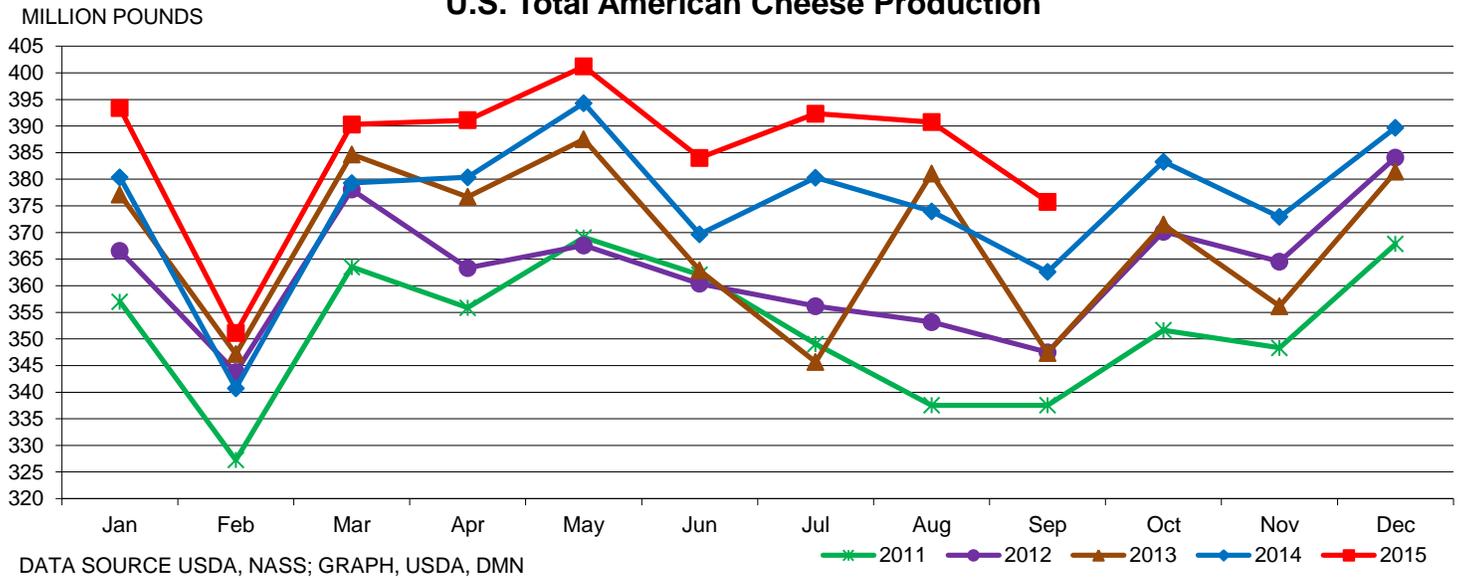
¹⁰ Class I prices at other cities are: Des Moines, minus \$0.20; Omaha, minus \$0.15; Oklahoma City, plus \$0.60; St. Louis, same; and Denver, plus \$0.55.

¹¹ Class I prices at other cities are: Indianapolis, same; Cincinnati, plus \$0.20; Pittsburgh, plus \$0.10; and Detroit, minus \$0.20.

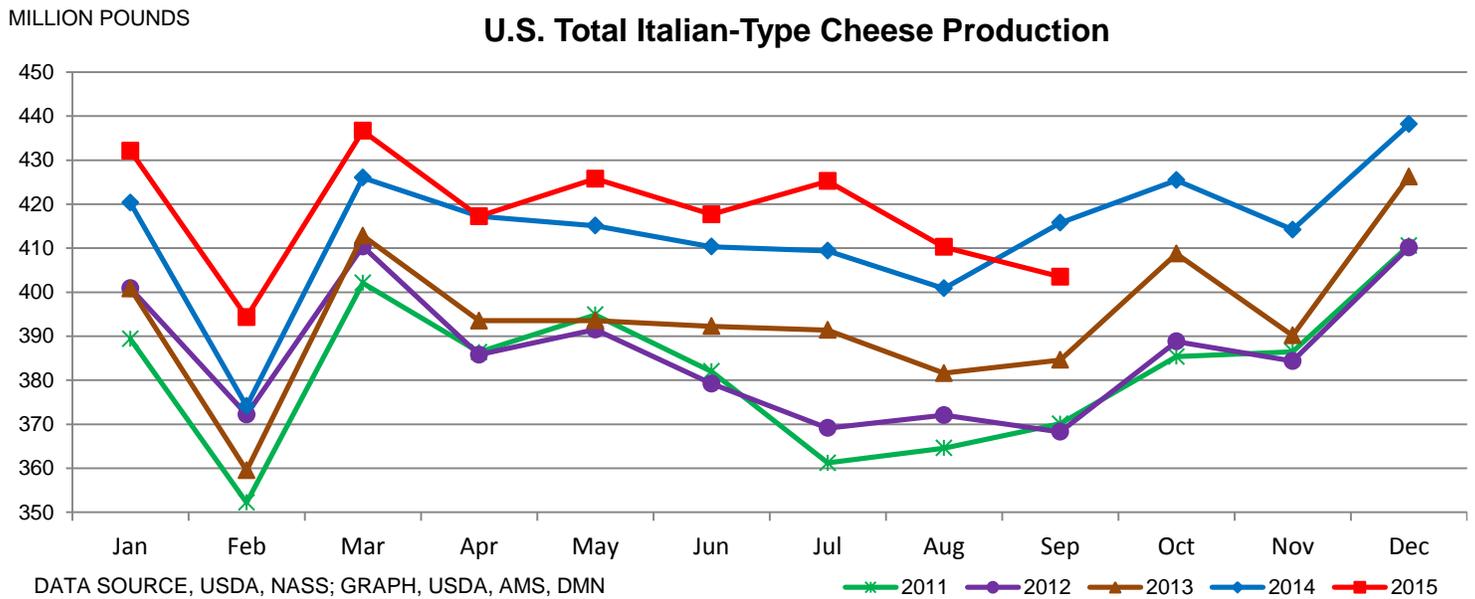
¹² Class I prices at other cities are: Portland, same; and Spokane, same.

¹³ Class I prices at other cities are: Houston, plus \$0.60; San Antonio, plus \$0.45; Albuquerque, minus \$0.65; and El Paso, minus \$0.75.

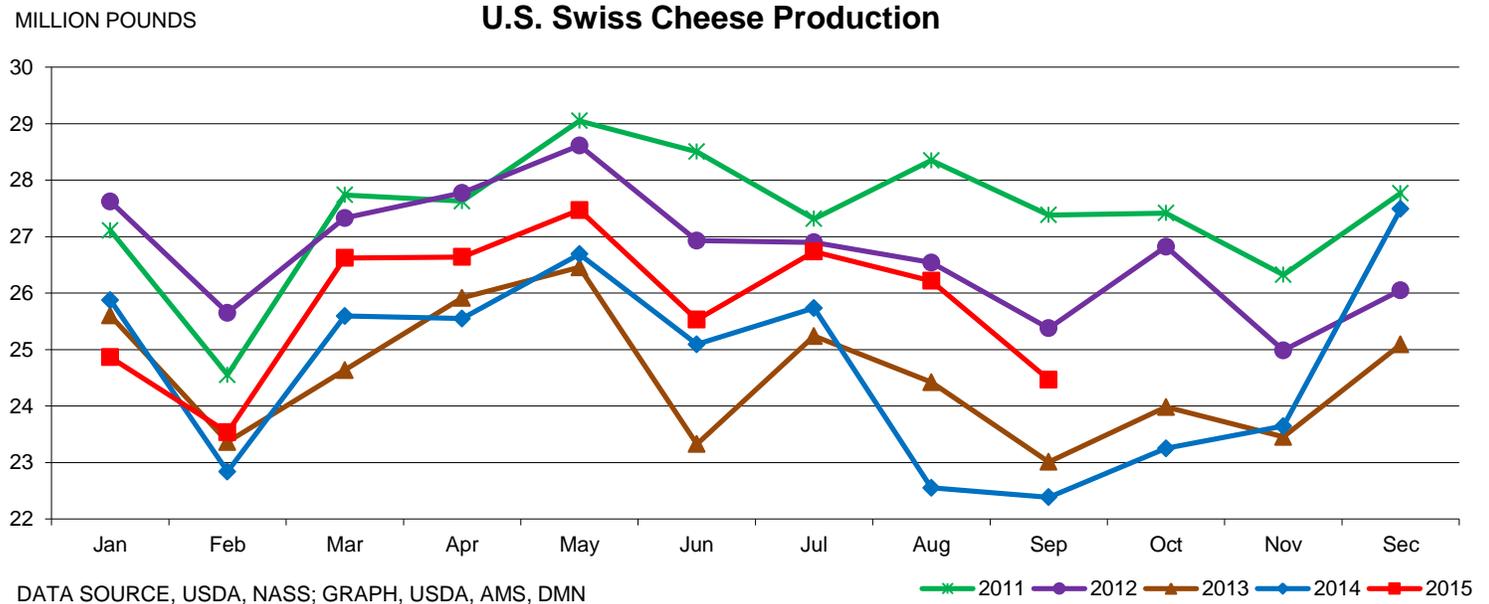
U.S. Total American Cheese Production



U.S. Total Italian-Type Cheese Production

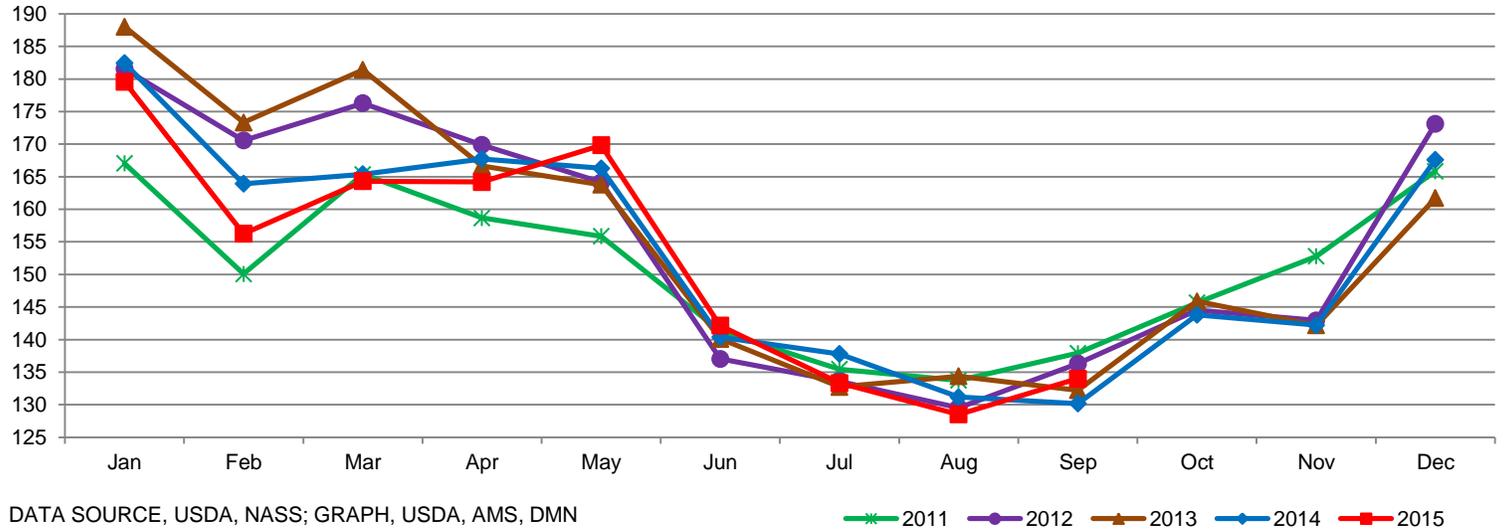


U.S. Swiss Cheese Production



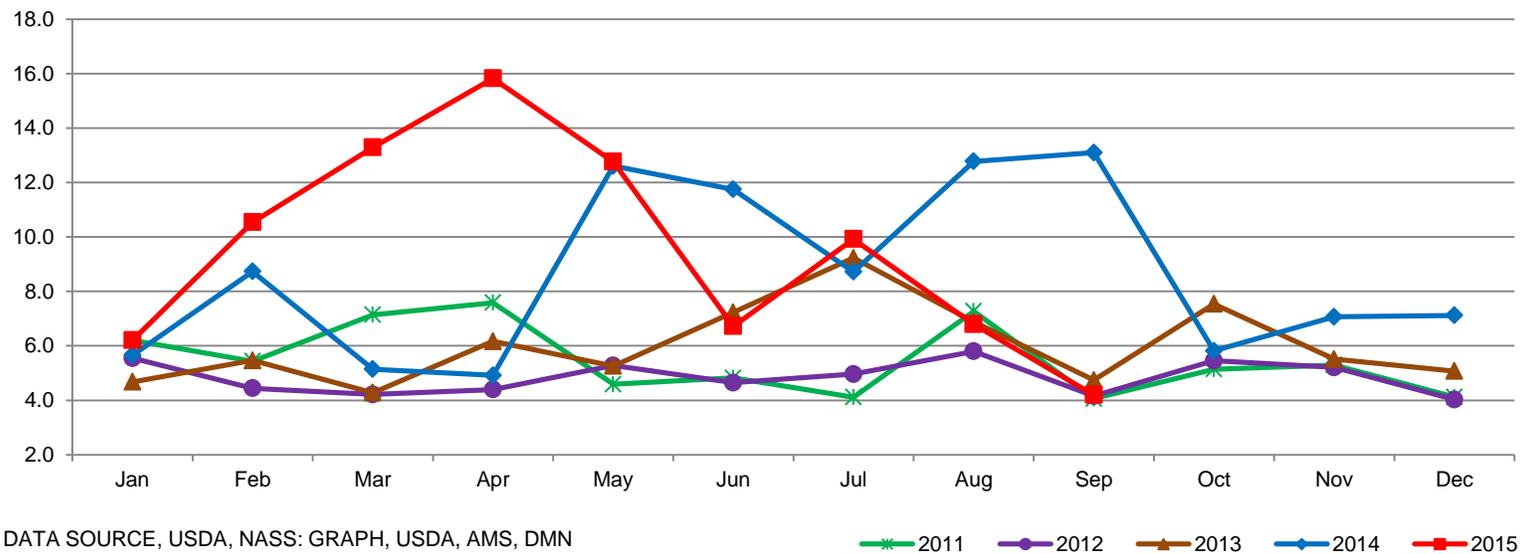
MILLION POUNDS

U.S. Butter Production



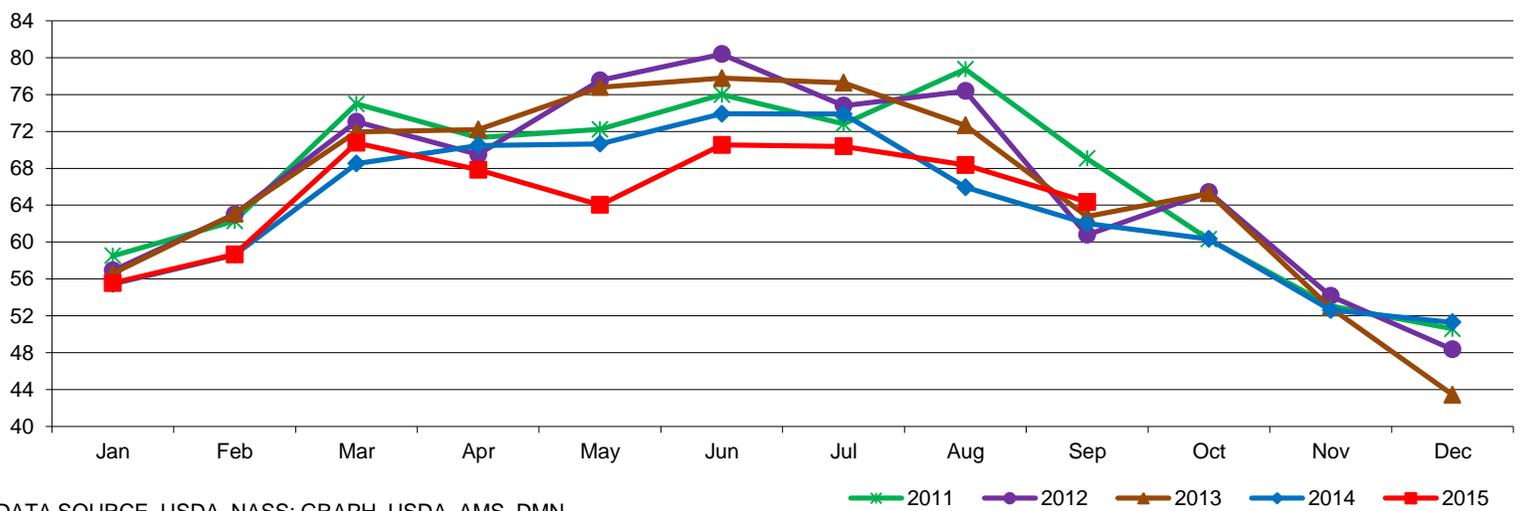
MILLION POUNDS

U.S. Dry Whole Milk Production



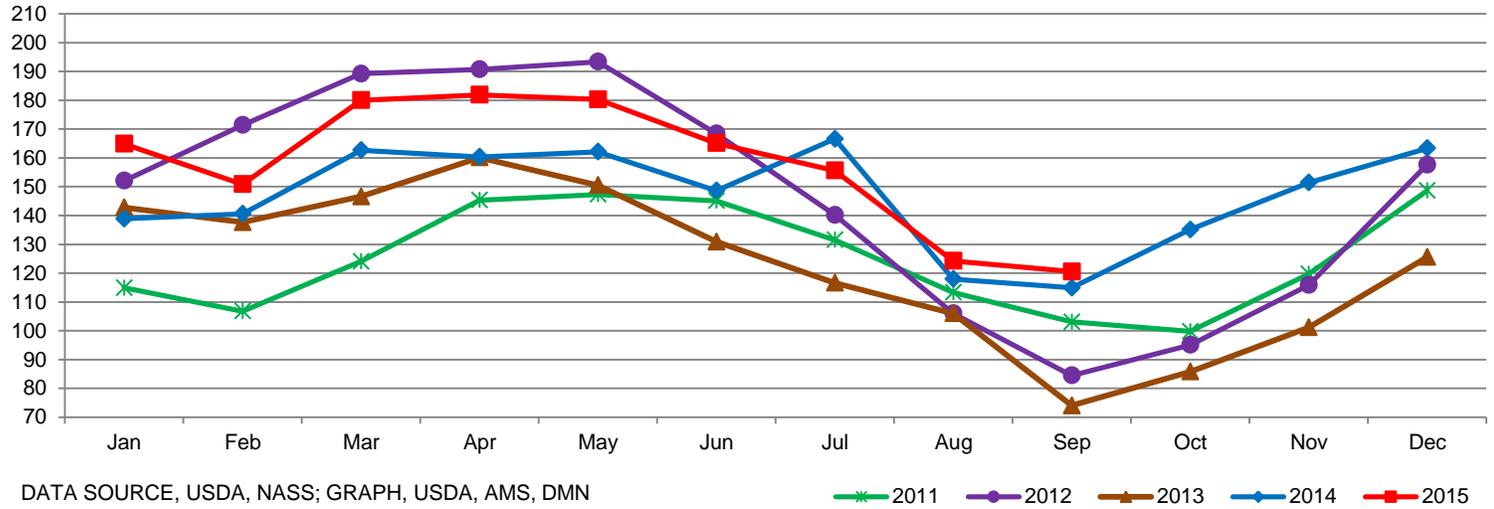
MILLION GALLONS

U.S. Regular Hard Ice Cream Production



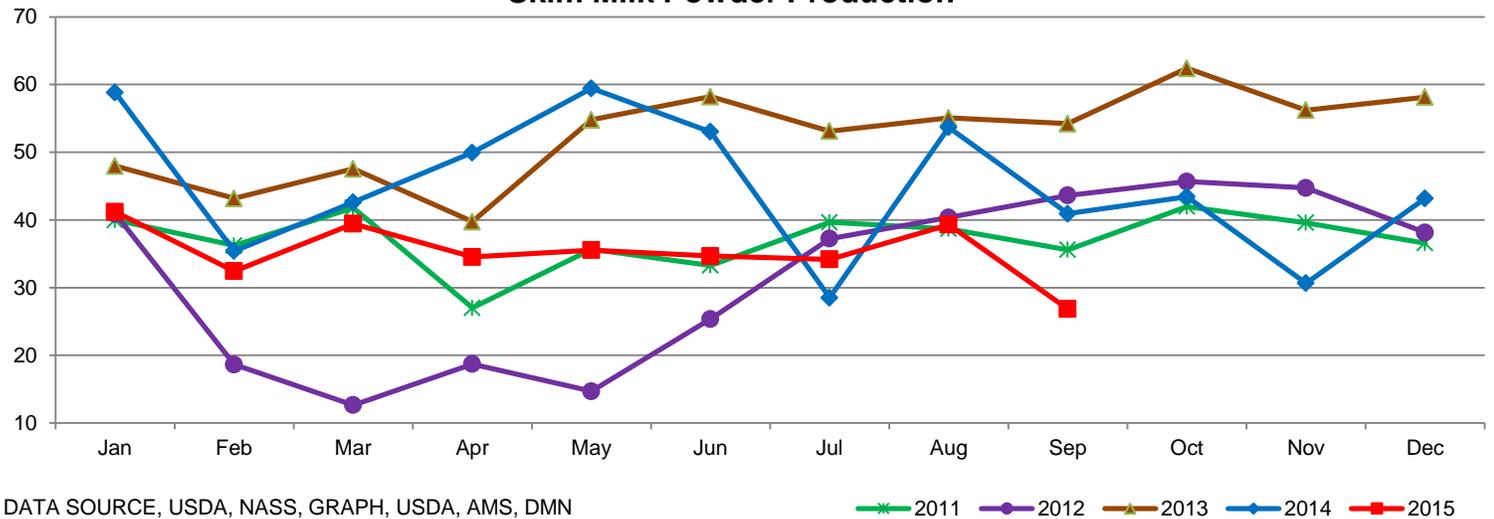
U.S. Nonfat Dry Milk (NDM) Production, Human

MILLION POUNDS



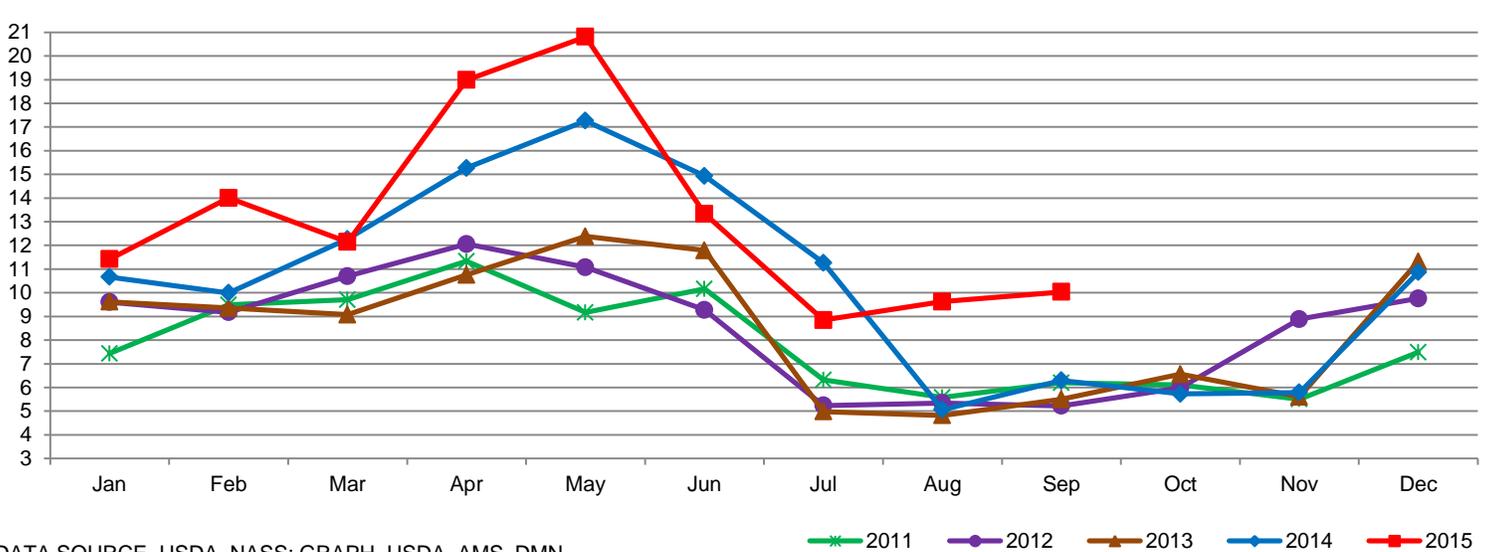
MILLION POUNDS

Skim Milk Powder Production



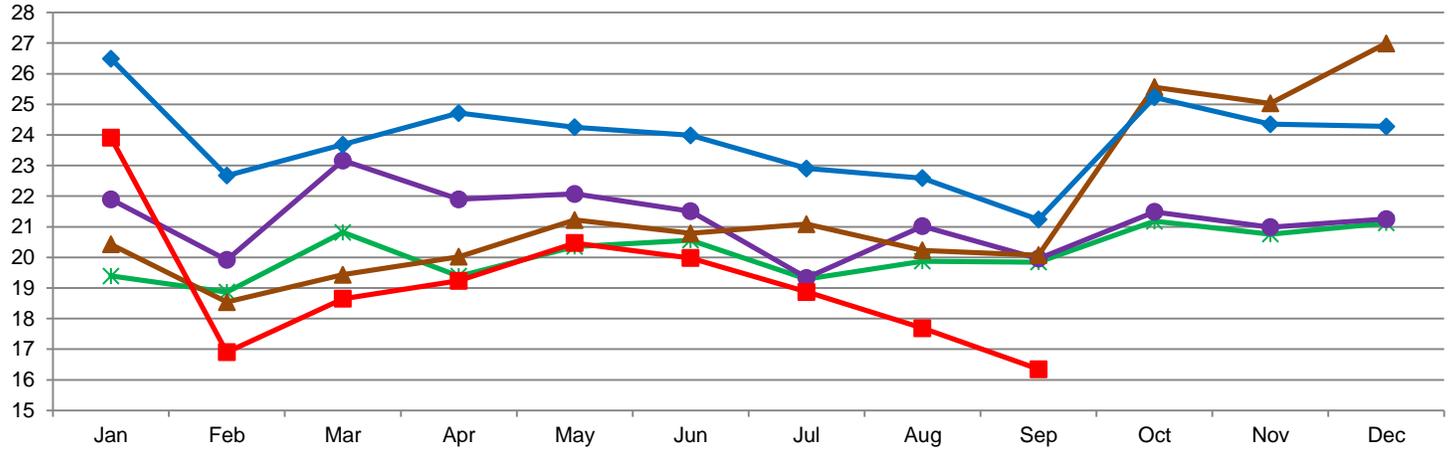
U.S. Milk Protein Concentrate Production, 40.0 - 89.9% Protein

MILLION POUNDS



U.S. Total Dry WPC Production, Human and Animal, 25.0 - 49.9% Protein

MILLION POUNDS

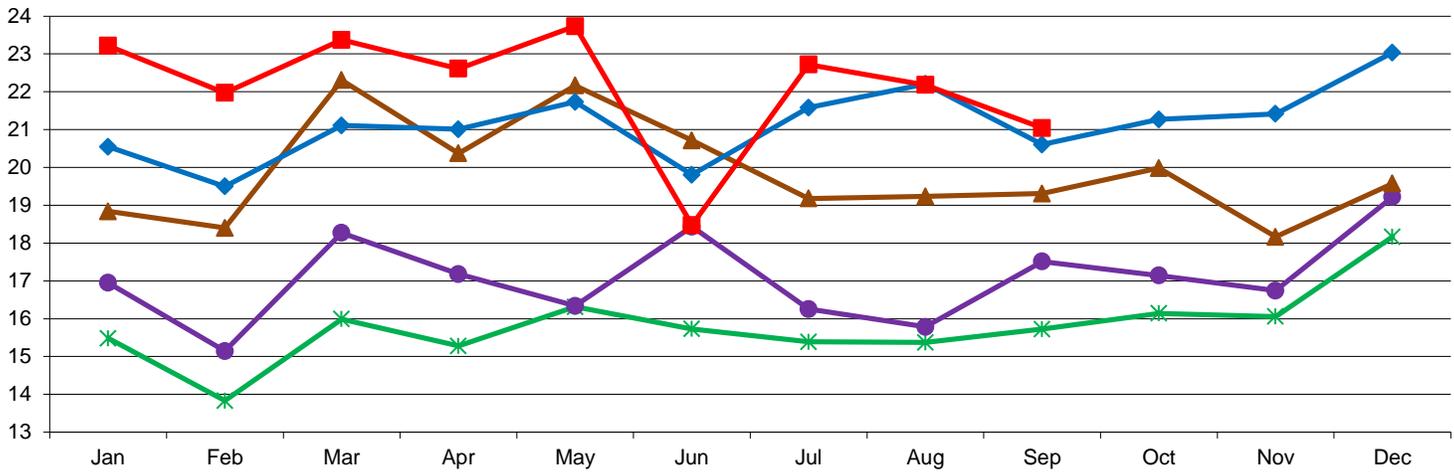


DATA SOURCE, USDA, NASS; GRAPH, USDA, AMS, DMN

2011 2012 2013 2014 2015

U.S. Total Dry WPC Production, Human and Animal, 50.0 - 89.9% Protein

MILLION POUNDS

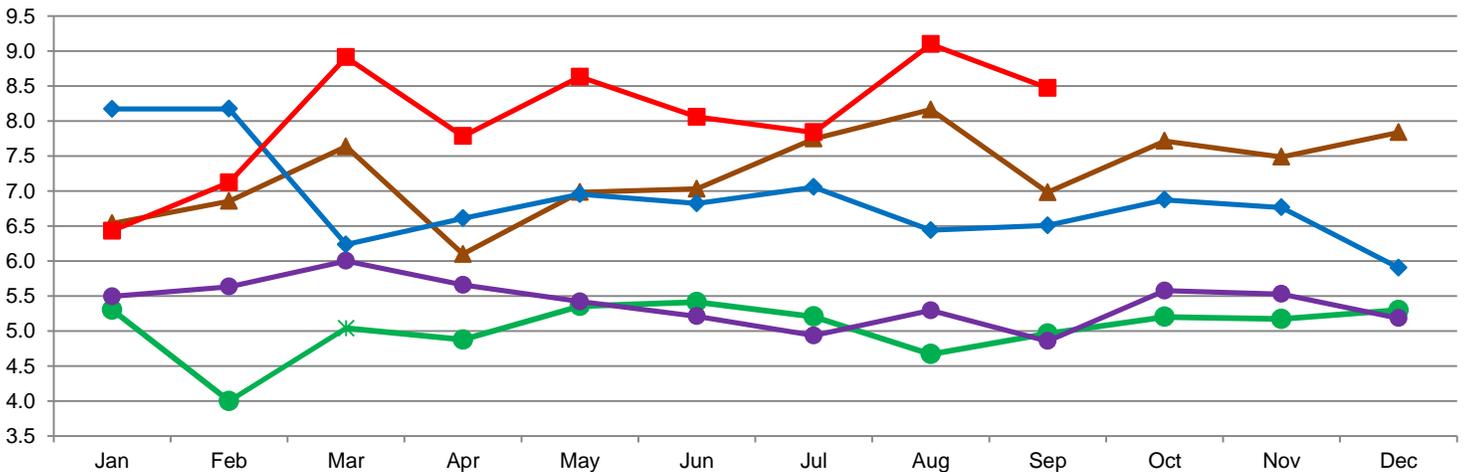


DATA SOURCE, USDA, NASS; GRAPH, USDA, AMS, DMN

2011 2012 2013 2014 2015

U.S. Whey Protein Isolate Production

MILLION POUNDS



DATA SOURCE, USDA, NASS; GRAPH, USDA, AMS, DMN

2011 2012 2013 2014 2015



Dairy Market News Branch

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National Retail Report - Dairy

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Volume 82- Number 44

Issued Weekly

Friday, November 6, 2015

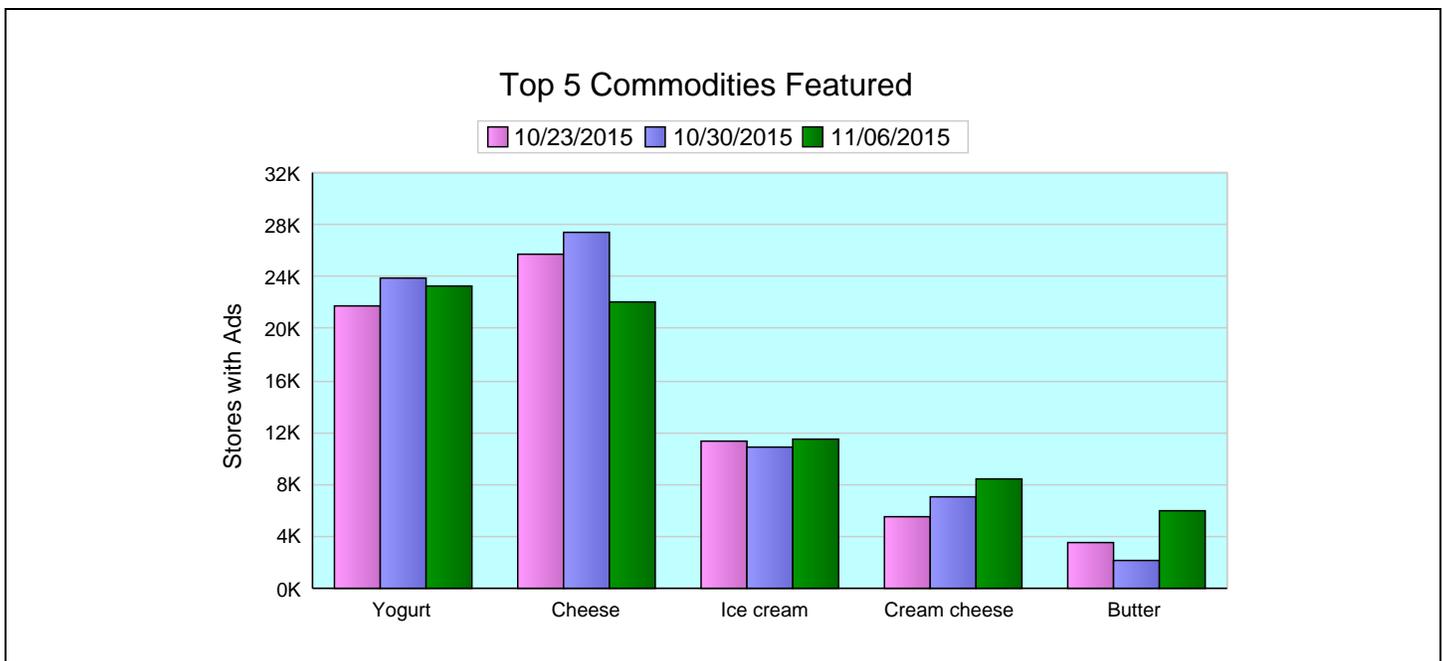
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 11/06/2015 to 11/12/2015

The volume of conventional dairy ads is 2% lower from last week. Greek yogurt, 4-6 ounce, is the most advertised item for this week. The ad volume for 1 gallon of milk increased by 132% and the national weighted average advertised price is \$2.22. For other fall season favorites, the change in ad volume, national weighted average advertised price, and price change from last week are: 1 pound butter, +180%, \$3.08, down 43 cents, 16-ounce cottage cheese, +8%, \$1.76, down 44 cents and 8-ounce cream cheese, +20%, \$1.68, down 5 cents.

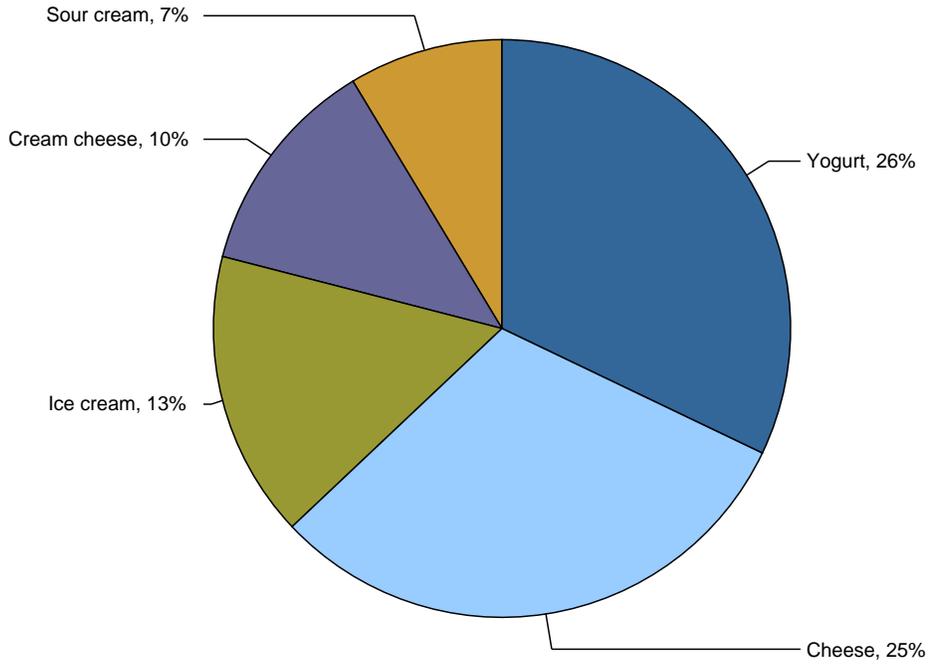
Conventional yogurt ad numbers decreased 4% from last week, but organic yogurt ads increased by 57%. The average price of 4-6 ounce conventional Greek yogurt is 94 cents, unchanged from last week, but down 4 cents from a year ago. Conventional yogurt in 4-6 ounce packages averaged 52 cents, up 2 cents from last week, and a year ago.

The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.40, up 11 cents from last week, but down 1 cent from a year ago; 8 ounce shred cheese averaged \$2.40, up 26 cents from last week ago, but down 6 cents from one year ago. Ads for conventional cheese decreased 20% from last week, while organic cheese ads decreased 19%.

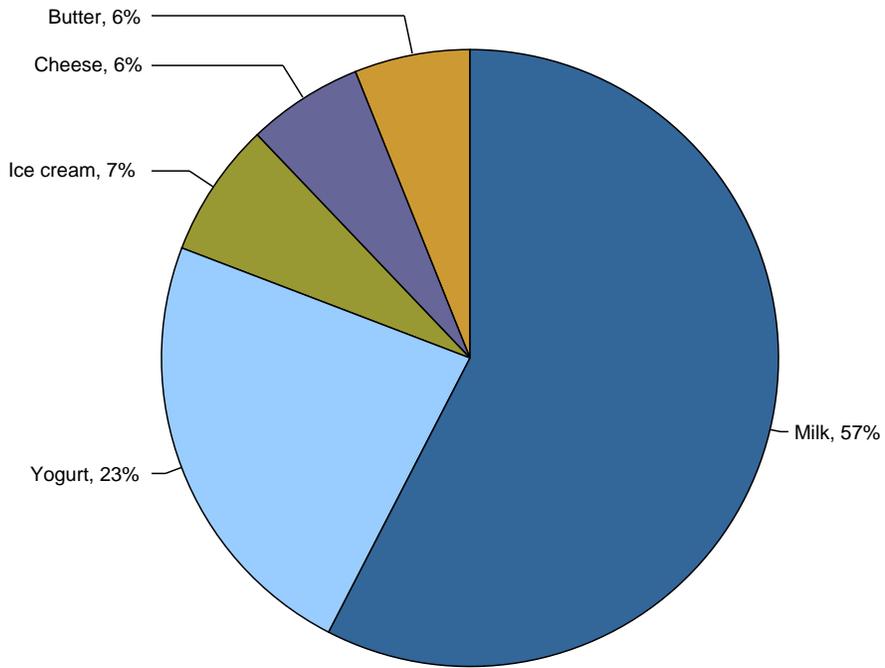
The price spread between organic and conventional half gallon milk is \$2.12. Last week the spread was \$1.52. The price spread is the difference between national weighted average prices for organic, \$4.43, and conventional, \$2.31.



Top 5 Percentage of Total Conventional Ads



Top 5 Percentage of Total Organic Ads





NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	5773	3.08	2061	3.51	5266	3.82
Cheese	Natural Varieties	8 oz block	6538	2.40	11230	2.29	6918	2.41
Cheese	Natural Varieties	1 # block	3681	4.08	974	3.77	1439	5.30
Cheese	Natural Varieties	2 # block	550	6.05	98	6.11	2337	8.45
Cheese	Natural Varieties	8 oz shred	8083	2.40	10502	2.14	6035	2.46
Cheese	Natural Varieties	1 # shred	2858	3.81	4227	4.55	2031	4.98
Cottage cheese		16 oz	2809	1.76	2608	2.20	2989	2.02
Cream cheese		8 oz	8482	1.68	7073	1.73	6677	1.64
Egg nog		quart	177	2.55			474	2.28
Flavored milk	All fat tests	half gallon	314	2.23	893	1.59	415	2.40
Flavored milk	All fat tests	gallon	350	2.04	1086	3.01	533	3.94
Ice cream		48-64oz	11191	2.98	10604	2.90	13666	3.23
Milk	All fat tests	half gallon	373	2.31	242	3.00	443	2.30
Milk	All fat tests	gallon	3112	2.22	1340	2.14	1041	3.78
Sour cream		16 oz	5821	1.71	7822	1.82	3706	1.84
Yogurt	Greek	4-6 oz	13667	.94	15463	.94	16528	.98
Yogurt	Greek	32 oz	753	4.05	815	4.20		
Yogurt	Yogurt	4-6 oz	6966	.52	6024	.50	4938	.50
Yogurt	Yogurt	32 oz	845	2.60	881	2.12	167	2.49

REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	1.99-3.99	774	2.84	2.49-3.99	2199	3.47	2.49-2.99	410	2.79
Cheese	Natural Varieties	8 oz block	1.88-3.98	2112	2.66	2.00-3.00	2047	2.58	0.99-2.98	1512	2.05
Cheese	Natural Varieties	1 # block	3.50-6.99	317	4.50	3.48-3.79	1494	3.51	3.79-5.99	218	4.61
Cheese	Natural Varieties	8 oz shred	1.88-3.00	2699	2.48	2.00-3.00	1638	2.44	0.99-2.99	1228	2.25
Cheese	Natural Varieties	1 # shred	3.50-3.99	277	3.80	3.49-3.50	1212	3.50	3.79-5.99	218	4.61
Cottage cheese		16 oz	1.99-2.99	1098	2.14	0.79-1.99	443	1.36	0.99-1.29	247	1.12
Cream cheese		8 oz	0.99-2.49	1993	1.70	0.99-2.70	2814	1.87	0.68-2.50	1410	1.46
Egg nog		quart	2.69	53	2.69						
Flavored milk	All fat tests	half gallon							1.25	110	1.25
Ice cream		48-64oz	1.98-3.99	2916	2.75	2.00-3.50	2767	2.71	2.79-3.99	1717	3.18
Milk	All fat tests	half gallon	2.50-4.99	197	3.26				1.25	110	1.25
Milk	All fat tests	gallon	1.99	261	1.99	2.50	394	2.50	1.99-2.79	588	2.26
Sour cream		16 oz	1.29-2.00	1851	1.63	0.79-2.50	1633	1.94	0.99-2.39	749	1.61
Yogurt	Greek	4-6 oz	0.79-1.25	3065	.97	0.88-1.00	2065	.94	0.50-1.25	3187	.87
Yogurt	Greek	32 oz	3.99	291	3.99				5.28	180	5.28

Wtd Avg - Simple weighted average



Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Yogurt	Yogurt	4-6 oz	0.45-0.75	2128	.51	0.50-0.60	1950	.55	0.50-0.60	1458	.51
Yogurt	Yogurt	32 oz	2.59	137	2.59				2.50-3.68	225	3.06

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	1.99-3.49	913	2.57	1.99-4.28	818	2.95	2.99-3.50	593	3.05
Cheese	Natural Varieties	8 oz block	1.25-2.50	233	1.97	1.88-1.99	294	1.92	1.79-2.00	301	1.92
Cheese	Natural Varieties	1 # block	3.49-4.00	564	3.74	3.49-6.99	788	5.11	3.49-4.99	287	3.99
Cheese	Natural Varieties	2 # block	4.99	141	4.99	6.99	246	6.99	4.99	130	4.99
Cheese	Natural Varieties	8 oz shred	1.25-2.99	1063	2.40	1.88-2.99	655	2.42	1.79-2.69	761	2.22
Cheese	Natural Varieties	1 # shred	3.49-4.00	402	3.63	3.49-4.99	451	4.29	3.49-4.99	287	3.99
Cottage cheese		16 oz	0.79-2.00	424	1.38	1.99	177	1.99	1.25-2.29	353	1.69
Cream cheese		8 oz	0.68-2.70	1145	1.44	1.49-1.79	451	1.71	1.50-1.99	606	1.67
Egg nog		quart	2.50	121	2.50						
Flavored milk	All fat tests	half gallon	2.50	99	2.50				2.99	105	2.99
Flavored milk	All fat tests	gallon	1.99	219	1.99	1.99	120	1.99			
Ice cream		48-64oz	2.49-4.99	1203	3.44	2.49-3.99	1871	3.03	3.00-3.99	537	3.17
Milk	All fat tests	half gallon							1.25	66	1.25
Milk	All fat tests	gallon	1.99	550	1.99	1.99-2.78	1125	2.24	1.77-2.49	174	2.20
Sour cream		16 oz	0.79-1.69	427	1.33	1.49-1.99	651	1.81	1.25-2.00	499	1.60
Yogurt	Greek	4-6 oz	0.79-1.00	1343	.95	0.88-1.07	2499	1.00	0.75-1.50	1463	.93
Yogurt	Greek	32 oz				3.99	114	3.99	2.50-3.50	166	2.87
Yogurt	Yogurt	4-6 oz	0.33-0.60	736	.48	0.50-0.58	425	.52	0.39-0.60	234	.48
Yogurt	Yogurt	32 oz	2.50	72	2.50	2.50	231	2.50	1.99-2.50	174	2.19

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	3.00-4.00	29	3.79	3.50-3.77	37	3.52
Cheese	Natural Varieties	8 oz block	2.00	2	2.00	3.00-3.50	37	3.04
Cheese	Natural Varieties	1 # block	3.99-4.99	13	4.14			
Cheese	Natural Varieties	2 # block	6.99	6	6.99	7.99	27	7.99
Cheese	Natural Varieties	8 oz shred	2.00	2	2.00	3.00-3.50	37	3.04
Cheese	Natural Varieties	1 # shred	3.99	11	3.99			
Cottage cheese		16 oz	1.66-2.50	13	1.79	2.69-3.49	54	3.09
Cream cheese		8 oz	2.00	2	2.00	1.50-3.00	61	1.66
Egg nog		quart				1.99	3	1.99
Flavored milk	All fat tests	gallon	3.59	11	3.59			
Ice cream		48-64oz	3.50-6.00	41	5.23	2.99-4.99	139	4.28
Milk	All fat tests	gallon	3.59	11	3.59	4.88-4.97	9	4.94
Sour cream		16 oz	1.66	11	1.66			



Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Yogurt	Greek	4-6 oz	1.00-1.25	8	1.19	1.00-1.50	37	1.39
Yogurt	Greek	32 oz	3.50	2	3.50			
Yogurt	Yogurt	4-6 oz	0.80	28	.80	0.50	7	.50
Yogurt	Yogurt	32 oz	2.99	6	2.99			

NATIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	265	5.09	62	4.98		
Cheese	Natural Varieties	8 oz block			63	4.75	1373	3.83
Cheese	Natural Varieties	8 oz shred	267	3.69	267	3.69	885	3.99
Cream cheese		8 oz					50	2.99
Egg nog		quart	63	3.49			195	3.49
Ice cream		48-64oz	294	5.77	244	4.49		
Milk	All fat tests	half gallon	534	4.43	3032	4.52	1961	3.32
Milk	All fat tests	gallon	317	6.70	221	6.98	235	5.99
Milk	All fat tests	8 oz UHT	1690	.95	688	1.00	3242	1.00
Sour cream		16 oz					251	3.00
Yogurt	Greek	4-6 oz	849	1.18	573	1.16		
Yogurt	Greek	32 oz	84	5.49				
Yogurt	Yogurt	4-6 oz			63	.99		
Yogurt	Yogurt	32 oz	69	3.50	3	3.50	373	3.61

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	4.99	84	4.99						
Ice cream		48-64oz				5.99	184	5.99	5.39	110	5.39
Milk	All fat tests	half gallon	3.49	137	3.49	4.28	195	4.28			

Wtd Avg - Simple weighted average



Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All fat tests	gallon							6.49	180	6.49
Milk	All fat tests	8 oz UHT	0.83-1.00	1629	.95	1.00	61	1.00			
Yogurt	Greek	4-6 oz				1.25	184	1.25			
Yogurt	Greek	32 oz	5.49	84	5.49						

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	4.99-5.39	181	5.13						
Cheese	Natural Varieties	8 oz shred	3.50	162	3.50				3.99	105	3.99
Egg nog		quart	3.49	63	3.49						
Milk	All fat tests	half gallon	4.49-4.99	165	4.64						
Milk	All fat tests	gallon				6.98	137	6.98			
Yogurt	Greek	4-6 oz	1.25	288	1.25	0.75-1.50	377	1.08			
Yogurt	Yogurt	32 oz							3.50	69	3.50

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All fat tests	half gallon				5.87-7.89	37	7.73

REGIONAL DEFINITIONS

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

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



Dairy Market News

United States Department of Agriculture

Agricultural Marketing Service

Dairy Programs

Market Information Branch

Volume 82 Report #44

November 6, 2015

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