



DAIRY AND GRAIN REPORT

August 21, 2009

Volume 13 • Number 33

| vs Last Week | vs Last Year | Market | 21-Aug | 14-Aug | 7-Aug | 31-Jul | 24-Jul | 17-Jul |
|--------------|--------------|--|------------|------------|------------|------------|------------|------------|
| +4.1% | -18.4% | Barrel Cheddar (CME average; lb) | \$ 1.3615 | \$ 1.3080 | \$ 1.2680 | \$ 1.1980 | \$ 1.1540 | \$ 1.1055 |
| +3.9% | -19.3% | Block Cheddar (CME average; lb) | \$ 1.3850 | \$ 1.3330 | \$ 1.2850 | \$ 1.2300 | \$ 1.1700 | \$ 1.1120 |
| -3.2% | -27.2% | Butter (CME average; lb) | \$ 1.1815 | \$ 1.2200 | \$ 1.2380 | \$ 1.2490 | \$ 1.2630 | \$ 1.2490 |
| +0.5% | -33.4% | Nonfat Dry Milk (AMS Central AOM; lb) | \$ 0.9550 | \$ 0.9500 | \$ 0.9100 | \$ 0.9063 | \$ 0.9063 | \$ 0.9063 |
| +0.0% | +41.2% | Dry Whey (AMS Central AOM; lb) | \$ 0.3000 | \$ 0.3000 | \$ 0.3000 | \$ 0.2950 | \$ 0.2950 | \$ 0.2950 |
| +0.2% | +30.4% | WPC (AMS Central/West AOM; lb) | \$ 0.6388 | \$ 0.6375 | \$ 0.6300 | \$ 0.6250 | \$ 0.6250 | \$ 0.6063 |
| +1.1% | -24.3% | Dry Buttermilk (AMS West AOM; lb) | \$ 0.8900 | \$ 0.8800 | \$ 0.8800 | \$ 0.8800 | \$ 0.8850 | \$ 0.8950 |
| +2.9% | -20.2% | Class III Futures (CME 2nd nearby; cwt) | \$ 13.00 | \$ 12.63 | \$ 12.69 | \$ 12.40 | \$ 10.83 | \$ 10.52 |
| -3.6% | -25.2% | Cash Butter Futures (CME 2nd nearby; lb) | \$ 1.1900 | \$ 1.2350 | \$ 1.2700 | \$ 1.3000 | \$ 1.2528 | \$ 1.2525 |
| -1.8% | +36.4% | Dry Whey Futures (CME 2nd nearby; lb) | \$ 0.3000 | \$ 0.3055 | \$ 0.3025 | \$ 0.3000 | \$ 0.3050 | \$ 0.3025 |
| +0.0% | -31.9% | NDM Futures (CME 2nd nearby; lb) | \$ 0.9200 | \$ 0.9200 | \$ 0.9200 | \$ 0.8905 | \$ 0.8550 | \$ 0.8550 |
| +0.0% | -33.2% | Class IV Futures (CME 2nd nearby; cwt) | \$ 11.06 | \$ 11.06 | \$ 11.06 | \$ 10.79 | \$ 10.51 | \$ 10.51 |
| +0.8% | -45.1% | Corn (CBOT nearby; bu) | \$ 3.2175 | \$ 3.1925 | \$ 3.2200 | \$ 3.3950 | \$ 3.1625 | \$ 3.2225 |
| -7.0% | -22.6% | Soybeans (CBOT nearby; bu) | \$ 10.2300 | \$ 11.0000 | \$ 11.8450 | \$ 11.3400 | \$ 10.2100 | \$ 10.0950 |
| -4.5% | -46.8% | Wheat (CBOT nearby; bu) | \$ 4.6025 | \$ 4.8175 | \$ 4.8950 | \$ 5.2825 | \$ 5.1625 | \$ 5.4175 |
| -12.4% | -7.6% | Soymeal (CBOT nearby; ton) | \$ 333.00 | \$ 380.00 | \$ 374.50 | \$ 361.00 | \$ 323.20 | \$ 317.50 |
| -2.3% | -32.9% | Soyoil (CBOT nearby; lb) | \$ 0.3633 | \$ 0.3718 | \$ 0.3678 | \$ 0.3506 | \$ 0.3389 | \$ 0.3482 |
| +3.7% | +5.0% | Cocoa (ICE nearby; ton) | \$ 2,944 | \$ 2,840 | \$ 2,841 | \$ 2,878 | \$ 2,910 | \$ 2,765 |
| -0.9% | +54.1% | Sugar #11 (ICE nearby; lb) | \$ 0.2170 | \$ 0.2189 | \$ 0.2068 | \$ 0.1861 | \$ 0.1849 | \$ 0.1731 |
| -6.3% | -9.7% | Orange Juice (ICE nearby; lb) | \$ 0.9515 | \$ 1.0150 | \$ 1.0195 | \$ 0.9125 | \$ 0.9640 | \$ 1.0410 |
| +0.1% | -16.2% | Live Cattle (CME nearby; lb) | \$ 0.8860 | \$ 0.8855 | \$ 0.8913 | \$ 0.9020 | \$ 0.8975 | \$ 0.9195 |
| -13.4% | -64.2% | Natural Gas (NYMEX nearby; mmbtu) | \$ 2.804 | \$ 3.238 | \$ 3.674 | \$ 3.653 | \$ 3.695 | \$ 3.669 |
| +9.5% | -35.5% | Crude Oil (NYMEX nearby; bbl) | \$ 73.89 | \$ 67.51 | \$ 70.93 | \$ 69.45 | \$ 68.05 | \$ 63.56 |
| +3.0% | -30.4% | Unleaded Gas (NYMEX nearby; gal) | \$ 1.9956 | \$ 1.9380 | \$ 2.0081 | \$ 2.0448 | \$ 1.9159 | \$ 1.7699 |
| +3.5% | -39.2% | Heating Oil (NYMEX nearby, gal) | \$ 1.9049 | \$ 1.8410 | \$ 1.9122 | \$ 1.7938 | \$ 1.7813 | \$ 1.6410 |
| +2.0% | -18.2% | Dow Jones Industrials | 9,506 | 9,321 | 9,370 | 9,172 | 9,093 | 8,744 |
| +1.6% | -15.2% | NASDAQ 100 | 1,638 | 1,612 | 1,619 | 1,603 | 1,599 | 1,527 |
| +2.2% | -20.6% | S&P 500 Index | 1,026 | 1,004 | 1,010 | 987 | 979 | 940 |
| +1.2% | -2.9% | Euro/Dollar | 1.4336 | 1.4170 | 1.4172 | 1.4254 | 1.4216 | 1.4140 |

Cheese, Class III Milk Prices March Higher

Spot cheese prices and Class III milk futures got on the same page this week with cheese prices pushing higher and milk futures making a turnaround. Block cheddar closed out the week at \$1.3900/lb, up \$0.0275/lb. A total of 25 loads of blocks changed hands, the most in any week since the week ending July 10. Barrels settled on Friday at \$1.3700/lb, up \$0.0300/lb on the week with volume of six loads.

Friday's settlement was a retreat from the Wednesday high of \$1.4000/lb – a level both not seen since mid-December and commonly viewed as a critical support/resistance zone for the market.

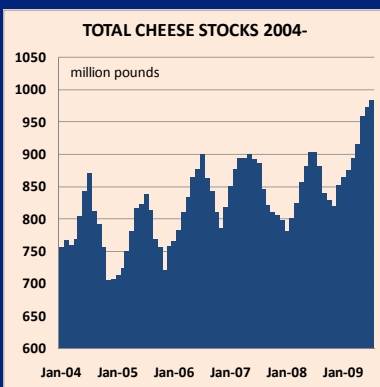
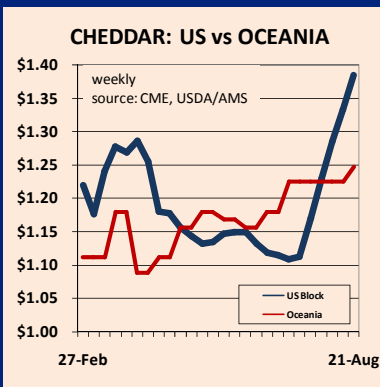
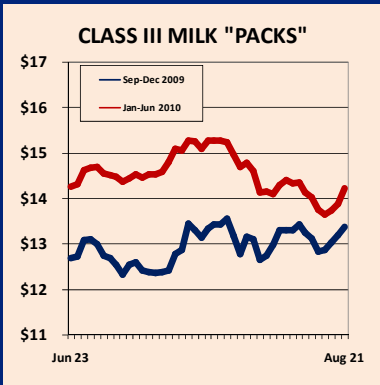
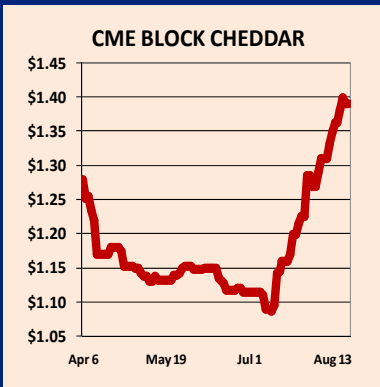
Class III milk futures climbed steadily during the week on increased volume. Contracts from September through December 2009 gained an average \$0.26/cwt over the course of the week to close at an average price of \$13.38/cwt. More deferred contracts participated in the move higher as well, though to a slightly lesser degree. January through June 2010 contracts climbed

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to an average of \$14.22/cwt, up \$0.19/cwt.

A look at volume and open interest data for the week indicates that this move higher has not necessarily been about short-covering, but about building positions. Volume for the week was estimated at 5,660 contracts, an increase of 65% over the week ending August 14. At the same time, open interest has gained nearly 700 contracts.

Buy-side interest in cheese at the CME has been more pronounced of late, demonstrated by the steady gain in price. Sellers have been less able (or willing) to meet demand, at least at the CME, with product of the fresh variety. (CME rules require cheese sold to be no less than four days and no more than 30 days from date of make.)

In that same vein, contacts among manufacturers and marketers indicate that orders are solid, befitting the season. There is talk in some circles that supplies of mozzarella are tightening in spots as college students head back to campus and pizza operators gear up for increased demand. All school children will soon be back at their desks and expectations are that school milk draw will tighten the availability of raw milk, possibly as soon as next week.

Even so, there is a general sense among contacts that supplies are still adequate and that spot loads are not especially difficult to find. This suggests that day-to-day interest is not entirely matched by the fervor in Chicago.

School has already resumed in the south, of course, and the region is now importing supplies. USDA/AMS Dairy Market News reports that Florida imported 43 loads of milk over the course of the week. This is a reversal from a trend toward exports, but the volume is well below the 122 loads taken last year at this time.

Cheese inventories remain burdensome even if fresh cheese is less readily available at the moment. The USDA's Cold Storage report for July put American-type cheese stocks at

626.2 million pounds, up 8.4% year-over-year and 0.5% greater than June. Total cheese stocks figures were even more overwhelming at 982.5 million pounds. This represents a new all-time high and a year-over-year stocks build of 8.8%. From a month-to-month perspective, total cheese stocks grew 1.0% from June to July.

On the retail front, demand is still decent. Persons familiar with grocery store scanner data point to increased cheese, pizza, and fluid milk sales. For the four-week period running from late July through early August, cheese sales were up nearly 8% year-over-year. Frozen pizza sales were nearly 12% higher from the same time frame in 2008 while fluid milk sales increased by more than 2%.

The latest weekly slaughter data for the week ending August 8 puts slaughter at levels below last year for a second consecutive week. Dairy cow slaughter totaled 49,398 head, down 3.9% from the same week last year, the largest decline since the week ending April 18. Year-over-year and year-to-date, slaughter is up 218,000 head.

MILK PRODUCTION: CONTINENTAL DIVIDE

To stop at saying "milk production was flat in July" is to miss the story. Yes, overall output was unchanged from previous-year levels, with the USDA/NASS Milk Production report showing the US total at 16.0 billion pounds. But performance across the nation was hardly uniform. Indeed, the divide between East and West was as large as many market observers could remember.

California milk production, to cite one prominent example, was down 5.0% on a year-over-year basis, the biggest decline since at least 1988. That was balanced, however, by output in Wisconsin, Michigan and Minnesota. Those states saw growth of 5.8%, 4.6% and 5.9%, respectively. Arizona production plummeted 8.5%; Idaho output fell 3.5% but New York was up 2.6%, Iowa

gained 4.8%...and so on.

The ability to hold serve overall was seemingly a function of excellent weather East of the Rocky Mountains. Output per cow was up by between two and three pounds per day in many of the states showing growth.

Indeed, cow numbers continued to decline. The report showed the 50-state herd at 9,190,000 head, down 37,000 from June and down 145,000 from July 2008 levels.

What to make of the report? To some observers it was further confirmation that the road to achieving balance still stretches on for a ways, with the overall pace of liquidation still seeming painfully slow. Others, however, wondered whether more pronounced negative numbers are on the horizon as the impact of favorable weather will shave milk per cow gains and leave the overall total more exposed to the decline in cow numbers.

BUTTER: WHERE'S THE BID?

The butter market traded lower everyday this week except Friday. In search of interested buyers, sellers pushed the price as low as the CCC support price of \$1.1500/lb on Thursday. Eventually buyers stepped up, and during Friday's session moved the price back to \$1.1700/lb – still good enough for a \$0.0500/lb decline from the previous week. Volume totaled 13 loads.

Losses in the cash-settled butter futures mirrored those in the spot trade. Contracts for September through December 2009 were \$0.0431/lb lower at an average of \$1.2244/lb. January through June slipped even further, closing at \$1.3325/lb, down \$0.0542/lb on the week.

As a surprise to many, inventories of butter in CME warehouses increased. Licensed CME warehouses reported a total of 98.1 million pounds of butter in storage for the week ending August 15. This represents a gain of 3.2 million pounds from the previous week compared to a 3.3 million pound

reduction last year and a five-year average decline of 4.4 million pounds. It also puts stocks up 15% from last year. Not only was the increase sizeable, it is also the first time since at least 1997 that stocks have grown in week 37.

Corresponding with that USDA's Cold Storage report indicated that total butter stocks are also on the rise. Total butter stocks on July 31 equaled 264 million pounds, up 7.2% from July 2008. From June, butter stocks grew by 0.4%.

It is not especially odd, then, that conversations with a number of market participants yield a sense that supplies are ample and prospective buyers seem to have adequate coverage, at least for now. Everyone seems to be waiting for the "printers" to start calling, but as yet, the phones remain quiet and there is not much of a bid in the country.

One reason for the silence is the continued easy availability of cream. Cream is still accessible to churns at low prices for the season, perhaps due to lackluster demand in other categories.

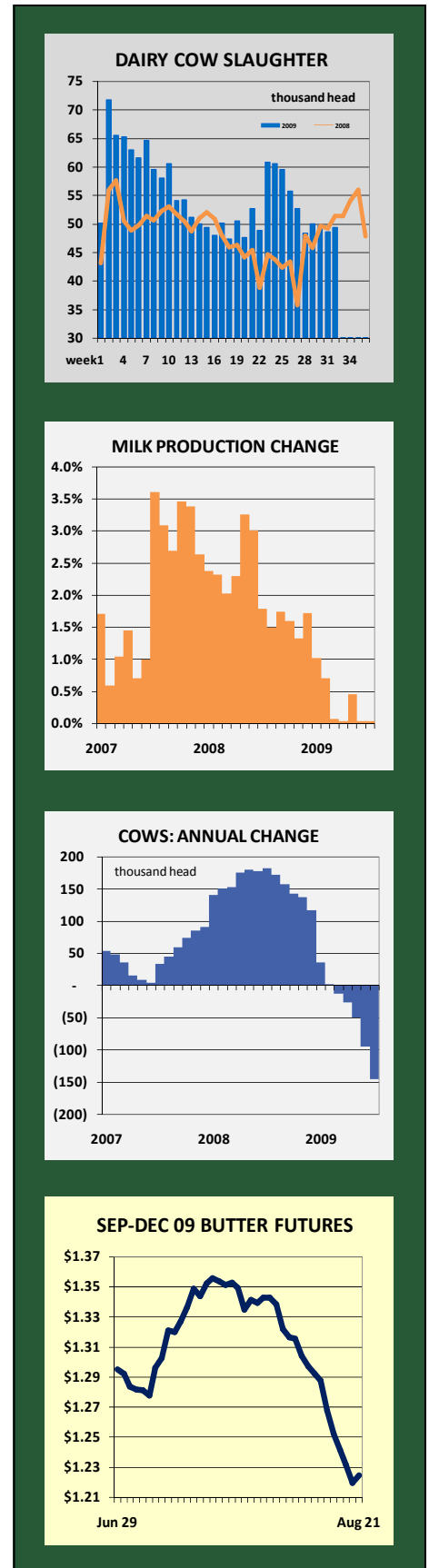
Persons familiar with scanner data point to lagging retail sales of ice cream as a likely cause. Bulk ice cream sales for the four weeks including the end of July and the beginning of August were down nearly 2% year-over-year, perhaps as a function of the absence of hot summer weather in some regions. Butter itself remains strong at retail, up 7% year-over-year.

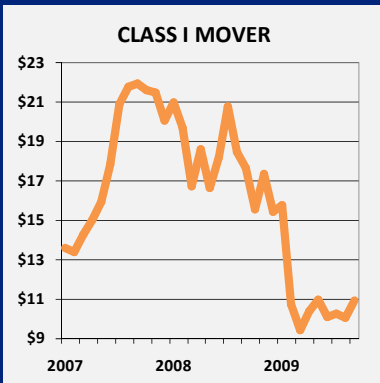
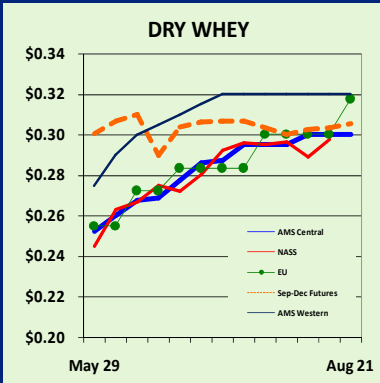
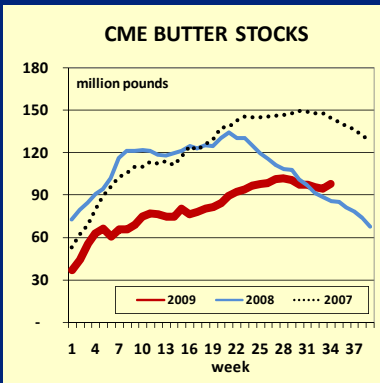
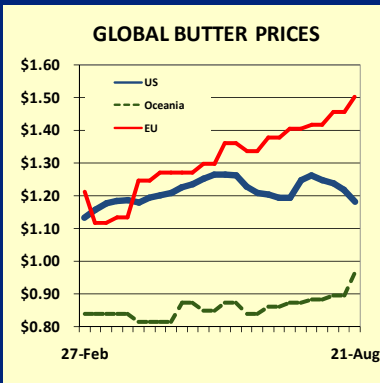
Looking overseas, USDA/AMS Dairy Market News showed prices in Oceania gaining 8% over the past two weeks while in Europe butter was up 3%.

NDM HIGHER, WHEY STEADY

What had already been a trickle of nonfat dry milk sales to the government came to a halt this week. Net purchases this were reported as zero, marking the first period of inactivity since the government resumed purchasing in October.

Perhaps this is due to the "buyer of





last resort” having more competition. Various contacts familiar with nonfat dry milk report day-to-day interest as good and surprisingly so in some places. Producers in the West are said to be running tight on supply, likely a consequence of tightening milk production in the region.

Meanwhile, prices of nonfat dry milk continue to climb. USDA/AMS Dairy Market News showed a midpoint of the mostly range for the Central region at \$0.9550/lb, up \$0.0050/lb. Prices rose in the West as well, with the mostly range centered at \$0.9400/lb, up \$0.0075/lb. This marks the third consecutive week of gains for both regions. NASS survey prices were a tad lower, reported at \$0.8684/lb. Futures prices were unchanged from the prior week. Contracts from September through December closed at an average of \$0.9656/lb.

USDA/AMS also published skim milk prices for Oceania and Europe this week. European SMP prices were unchanged from the previous report at \$1.0716/lb. Prices were higher out of Oceania again, with a midpoint of \$0.9639/lb, up \$0.0454/lb.

Whey prices were generally steady. Dairy Market News prices for whey in the Central region were unchanged for a third consecutive week. The midpoint of the mostly range was \$0.3000/lb. The unchanged stretch in Western whey prices extended to a seventh consecutive week, with the midpoint point of the mostly range at \$0.3200/lb. NASS survey prices climbed \$0.0089/lb higher to \$0.2978/lb for the week ending August 15. Futures prices were modestly higher, gaining an average \$0.0023/lb in the September through December to close at \$0.3056/lb. Dairy Market News prices for European whey released this week put the midpoint of the range at \$0.3175/lb, up \$0.0170/lb.

Some contacts familiar with whey indicate that a weak undertone persists and that stocks are building. Others see supply and demand enough in

balance to maintain an even keel. Periods of choppiness may come up, but product is said to be clearing.

CLASS ONE PRICES UP SOME
Wholesale fluid milk prices are due to edge higher for September. USDA announced the Class I mover at \$10.93/cwt, up \$0.89/cwt from August but down \$6.72/cwt from September 2008 levels. It will be the highest base price since May.

Skim will be valued at \$6.74/cwt. For the first time in three months skim was determined by using the Class III formula; had the Class IV formula been used, the mover would have been \$10.46/cwt. Butterfat will be priced at \$1.2646/lb.

Eligible producers will continue to receive payments under the Milk Income Loss Contract Program. At prevailing feed prices Blimling and Associates estimates that the adjusted payment for September will be in the \$1.25/cwt area.

October pricing will be determined using NASS survey data gathered for the weeks ending September 5 and 12 with announcement scheduled for Friday, September 18.

ENDQUOTE

“After contracting sharply over the past year, economic activity appears to be leveling out, both in the United States and abroad, and the prospects for a return to growth in the near term appear good. ... The economic recovery is likely to be relatively slow at first, with unemployment declining only gradually from high levels... Short-term funding markets are functioning more normally, corporate bond issuance has been strong, and activity in some previously moribund securitization markets has picked up. Stock prices have partially recovered, and U.S. mortgage rates have declined markedly since last fall. Critically, fears of financial collapse have receded substantially.”

-- Ben Bernanke
 August 21, 2009

It's Crop Tour Time

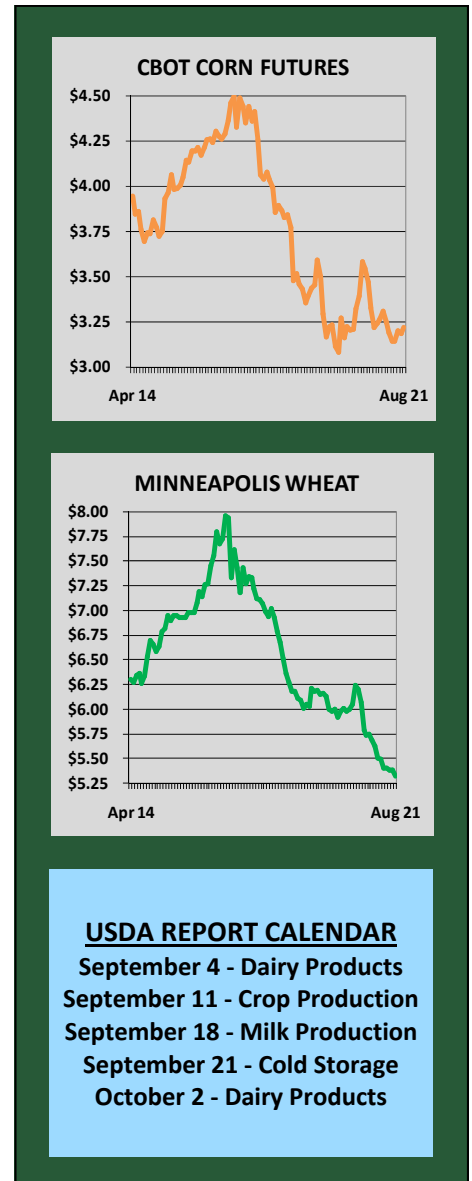
Pro Farmer magazine's annual "crop tour" is underway. While not an entirely scientific exercise, market participants and analysts still watch with interest. Because of the late plantings, this year the tour concentrated more on crop potential rather than actual crop size. No big surprises were noted. There were, however, some curious if not disappointing comments by participants regarding potential in Indiana and Illinois. The variability of the two states crops led the participants to rate the potential in those states lower than most believed likely before the tour. Comments seemed to be prompted by fertilizer leeching due to too much rain and soybean disease. Ohio looked good. And, of course, the Western states of Iowa and Nebraska looked quite good. Minnesota crop potential will be dependent on weather – as one individual noted, three weeks of summer went missing. Accordingly, the crop needs time to develop. With that in mind, any talk of an early freeze would likely get a lot of attention.

Outside markets appeared to exert their usual influence on the grain markets. Crude oil rallied back up over \$70 a barrel, generally lending some support to the corn and soybean markets. December corn futures had a relatively quiet week after Monday, when a new

low for 2009 was set at \$3.1150/bu. The last time December 2009 futures were lower was late last year. The market did recover, however, as crude prices surged, with the December contract closing at \$3.2625/bu. November soybeans started the week like they ended last week: on a down note. After chopping around through the middle of the week, prices rebounded on Friday – also likely fueled by the rally in crude oil. November soybeans closed at \$9.7300/bu down \$.0850 on the week but well above the \$9.4025/bu low touched on Wednesday.

Wheat continues to trend lower. At present there is just not much supportive news, as wheat supplies are simply significant. December Chicago wheat closed at \$4.8725/bu on Friday. As with corn, the December 2009 contract had not closed below \$5.00/bu since last December.

Soybean got some help from crude oil, too, as well as from continued concerns about crops in India. On Friday the market got a bit of a jolt when Stats Canada offered a canola crop forecast well below analyst expectations. After the number was announced the talk was focused on the fact that this number was derived before the weather straightened. Nearby soybean oil futures closed the week at \$0.3633/lb, down \$0.0085/lb.



| CME CASH CHEESE AND BUTTER MARKETS | | | | | | |
|------------------------------------|----------|----------|----------|----------|----------|----------|
| BLOCK CHEDDAR | 17-Aug | 18-Aug | 19-Aug | 20-Aug | 21-Aug | Total |
| High Trade | \$1.3625 | \$1.3825 | \$1.4000 | \$1.4000 | \$1.3900 | \$ - |
| Low Trade | \$1.3625 | \$1.3625 | \$1.4000 | \$1.3900 | \$1.3875 | \$ - |
| Settle | \$1.3625 | \$1.3825 | \$1.4000 | \$1.3900 | \$1.3900 | \$1.3850 |
| Volume | 1 | 8 | 5 | 6 | 5 | 25 |
| Unfilled Bids | - | 1 | 1 | - | 1 | 3 |
| Uncovered Offers | - | - | - | - | - | - |
| BARREL CHEDDAR | 17-Aug | 18-Aug | 19-Aug | 20-Aug | 21-Aug | Total |
| High Trade | \$1.3400 | \$1.3500 | \$1.3800 | \$1.3750 | \$1.3700 | \$ - |
| Low Trade | \$1.3400 | \$1.3500 | \$1.3675 | \$1.3750 | \$1.3700 | \$ - |
| Settle | \$1.3400 | \$1.3600 | \$1.3675 | \$1.3700 | \$1.3700 | \$1.3615 |
| Volume | 1 | 1 | 2 | 1 | 1 | 6 |
| Unfilled Bids | - | 1 | 1 | - | - | 2 |
| Uncovered Offers | 1 | - | - | 1 | - | 2 |
| GRADE AA BUTTER | 17-Aug | 18-Aug | 19-Aug | 20-Aug | 21-Aug | Total |
| High Trade | \$ - | \$1.2125 | \$1.1900 | \$1.1500 | \$ - | \$ - |
| Low Trade | \$ - | \$1.2000 | \$1.1750 | \$1.1500 | \$ - | \$ - |
| Settle | \$1.2150 | \$1.2000 | \$1.1725 | \$1.1500 | \$1.1700 | \$1.1815 |
| Volume | - | 6 | 4 | 3 | - | 13 |
| Unfilled Bids | - | - | 1 | 2 | 1 | 4 |
| Uncovered Offers | 1 | 1 | 1 | - | - | 3 |

| PRICE AND VOLUME DATA | | | | |
|-----------------------|--------------|---------------------------------------|----------|----------|
| vs Last Week | vs Last Year | Week Ending | 15-Aug | 8-Aug |
| +3.5% | -35.7% | NASS Block Cheddar (lb) | \$1.2220 | \$1.1810 |
| +4.4% | -29.8% | NASS Barrel Cheddar (lb) | \$1.2594 | \$1.2067 |
| -1.2% | -24.6% | USDA/NASS Butter (lb) | \$1.2081 | \$1.2227 |
| -0.3% | -36.2% | USDA/NASS NDM (lb) | \$0.8684 | \$0.8706 |
| +3.1% | +21.1% | USDA/NASS Dry Whey (lb) | \$0.2978 | \$0.2889 |
| -0.0% | -10.2% | NASS Block Cheese Sales (mil lbs) | 11.2 | 11.2 |
| -0.0% | +8.1% | NASS Barrel Cheese Sales (mil lbs) | 10.4 | 10.4 |
| +3.4% | +15.0% | CME Butter Stocks (mil lbs) | 98.1 | 94.9 |
| vs Last Week | vs Last Year | Week Ending | 21-Aug | 14-Aug |
| +64.9% | -46.6% | Class III Futures Volume | 5,666 | 3,435 |
| +1.2% | -33.2% | Class III Futures Open Interest | 25,739 | 25,427 |
| - | - | Delivery Butter Futures Volume | - | - |
| +0.0% | +366.7% | Delivery Butter Futures Open Interest | 28 | 28 |
| -17.5% | -32.0% | Cash Butter Futures Volume | 227 | 275 |
| +0.5% | +16.3% | Cash Butter Futures Open Interest | 4,425 | 4,401 |
| +251.4% | +242.1% | Dry Whey Futures Volume | 130 | 37 |
| +6.1% | +48.8% | Dry Whey Futures Open Interest | 1,601 | 1,509 |



| WORLD MARKET MATRIX | | | | | | | | | |
|-------------------------------------|----------------------------|-----------------|-------------|-------------------------------|-----------------|-------------|--------------------------------|-----------------|-------------|
| SKIM MILK POWDER NONFAT DRY MILK | Quoted USA ¹ | vs Last Year | vs Aug 7 | Quoted EUROPE ² | vs Last Year | vs Aug 7 | Quoted OCEANIA ² | vs Last Year | vs Aug 7 |
| in US Dollars | \$ 2,105 | -33% | 5% | \$ 2,362 | -29% | 0% | \$ 2,125 | -41% | 5% |
| in Euros | € 1,469 | -31% | -5% | € 1,648 | -27% | -1% | € 1,482 | -39% | 4% |
| in New Zealand Dollars | 3,089 | -31% | 3% | 3,466 | -26% | -2% | 3,118 | -38% | 3% |
| BUTTER | Quoted USA ³ | vs Last Year | vs Aug 7 | Quoted EUROPE ² | vs Last Year | vs Aug 7 | Quoted OCEANIA ² | vs Last Year | vs Aug 7 |
| in US Dollars | \$ 2,605 | -27% | -5% | \$ 3,312 | -19% | 3% | \$ 2,125 | -46% | 8% |
| in Euros | € 1,817 | -25% | -6% | € 2,311 | -17% | 2% | € 1,482 | -45% | 6% |
| in New Zealand Dollars | 3,822 | -25% | -6% | 4,860 | -16% | 6% | 3,118 | -44% | 6% |
| WHEY | Quoted USA ¹ | vs Last Year | vs Aug 7 | Quoted EUROPE ² | vs Last Year | vs Aug 7 | | | |
| in US Dollars | \$ 661 | 41% | 0% | \$ 700 | 12% | 6% | | | |
| in Euros | € 461 | 45% | -1% | € 488 | 15% | 4% | | | |
| in New Zealand Dollars | 970 | 46% | -2% | 1,027 | 16% | 4% | | | |
| CHEDDAR CHEESE | Quoted USA ³ | vs Last Year | vs Aug 7 | | | | Quoted OCEANIA ² | vs Last Year | vs Aug 7 |
| in US Dollars | \$ 3,053 | -19% | 8% | | | | \$ 2,750 | -45% | 2% |
| in Euros | € 2,130 | -17% | 7% | | | | € 1,918 | -43% | 1% |
| in New Zealand Dollars | 4,480 | -16% | 6% | | | | 4,035 | -43% | 0% |

¹ USDA/AMS Dairy Market News Central AOM; ² USDA/AMS Dairy Market News AOR; ³ CME Weekly Avg
All currency valuations pegged back to the US Dollar ;Units in metric tons

| CURRENCY CONVERSIONS | | | | | |
|-----------------------|--------|--------|--------|-----------|--------|
| | 21-Aug | 7-Aug | Change | Last Year | Change |
| Euro/US\$ | 1.4336 | 1.4172 | 1.2% | 1.4758 | -2.9% |
| New Zealand\$/US\$ | 0.6816 | 0.6710 | 1.6% | 0.7065 | -3.5% |
| Chinese Renminbi/US\$ | 0.1463 | 0.1464 | 0.0% | 0.1458 | 0.4% |
| Japanese Yen/US\$ | 1.0613 | 1.0250 | 3.5% | 0.9102 | 16.6% |
| British Pound/US\$ | 1.6480 | 1.6664 | -1.1% | 1.8489 | -10.9% |

NDM/SMP in EURO TERMS

