Analysis of the July 2005 Milk Price Survey with a Comparison to Previous Surveys

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I. Introduction

Since November of 2002, the Food Marketing Policy Center has periodically conducted price surveys of milk in New York and Southern New England (Cotterill, et. al. 2002; Rabinowitz, et. al. 2003; Cotterill 2003; Schwane, et. al. 2004; Asante 2005). Results of these surveys, when coupled with data on the underlying cost of the raw milk, have shown that milk channel firms are continually charging unconscionably excessive prices for milk. While it was originally believed that both processors and retailers were exercising market power, information obtained on processing costs indicates that retailers are charging the bulk of the markup. Additionally, surveys conducted in 2003 found that average milk prices in New England were as much as 70 cents higher than prices of similar milk in New York. While this margin decreased in 2004 with the rising raw milk price, we have witnessed an increase in margins again in 2005. This is likely due to a New York State milk price gouging law, which states that retailers must offer at least one brand of each type of milk at a price no greater than 200% of the farm price of 3.5% butterfat milk (New York State Department of Agriculture and Markets, 2004). No such law exists in New England.

II. A New Price Survey: July 2005

This paper reports on the Policy Center's July 2005[1] survey. This new survey concentrates on the same stores in New York and New England as previous surveys. In July 2005 the Class I raw milk price had fallen significantly from its May 2004 level, dropping from \$23.10 to \$17.16 per hundredweight. This price is still well above the \$13.19 raw milk price witnessed in our June 2003 survey, therefore, this most recent survey provides a bridge in the gap between the abnormally low and high raw milk prices in our

[1] Although the majority of pricing data was collected between July 15th and July 25th, data on a sampling of stores in Connecticut was collected August 8th and 9th and in New York was collected August 14th; both of which are included in the July survey data. For a listing of all stores and dates surveyed please see Appendix A.

2003 and 2004 surveys. We can now more readily compare how retailer margins are affected by variations in the Class I raw milk price.

The decrease in raw milk price since 2004 has meant that retailers in New York are once again finding the price thresholds imposed by the New York milk price gouging law as having an increasingly binding effect. As raw milk prices decrease, the New York State law is more restrictive on dollar margins. In May 2004, New York retailers had greater leeway to increase the selling price of their milk due to the record high raw milk costs. As the price of raw milk drops, retailers face greater constraints on their pricing behavior as a result of a lower announced threshold price.

II.a. July 2005 Survey Breakdown

Survey results are compiled from a sample of 183 stores in New York, Connecticut, Rhode Island, and Massachusetts. This large group consists of 123 chain stores, 34 convenience stores, 19 club stores, and 7 limited assortment stores. 134 of the stores surveyed are located in New England, while 49 are located in New York. This sample is identical to the samples in the November 2002, June 2003, October 2003, May 2004, and October 2004 surveys, save for the few stores that have relocated or gone out of business within this time frame. Consequently, data collected during the five periods provides an accurate representation of how the milk prices have fluctuated over time in the given areas. A more comprehensive breakdown of the stores surveyed in July 2005 is available in Appendix Tables 1, 2, and 3.

Figure 1 depicts the raw and retail milk prices recorded in Southern New England in our July 2005 survey as compared to the June 2003 (Rabinowitz, et. al. 2003) and May 2004 (Schwane et. al. 2004) surveys. The figure also depicts processor and retail margins for given time periods.[2] We use two factors to calculate the price of raw milk in Figure 1: the Class I skim milk price and the Class I butterfat price.

[2] Unless otherwise stated, retail prices are determined through a weighted average technique in which the average lowest price of a particular type of milk (skim, 1%, 2%, 3.25%) in a chain or channel is combined with the overall average for that particular milk type. This weighted average price thus includes branded milk as well as private label and gives most weight to the lowest price milk, usually private label. In the absence of actual brand level weights, this weighted average is a good approximation of the price that consumers pay for branded and unbranded milk. Processor margins for July 2005 are based on the Dairy Technomics estimates from May 2004.

Butterfat is added to the skim milk in order to produce 1%, 2%, and whole (3.25%) milk, and this added fat increases the price of those types of milk. As the cost of butterfat rises, the cost discrepancy between the different types of milk also increases. As with the Class I skim milk price, the cost of butterfat in our July 2005 survey was between its costs in June 2003 and May 2004. Adding 1% of butterfat to a gallon of milk cost approximately 13 cents in July 2005, whereas it cost about 20 cents in May 2004 and 10 cents in June 2003. Most retailers charge a single price for all types of milk, regardless of butterfat content. Because of this, retailers have consistently received higher margins on milk with lower fat content, as can be seen in the figure.

II.b. Processor Costs in the Survey

Our past milk surveys have utilized information from Dairy Technomics in order to effectively calculate processor costs and margins.[3] May 2004 processing costs were well under one dollar per gallon of milk and were very similar to the processing costs that we had calculated in 2003. Guida's processing costs were about 71 cents, while processor costs for Hood and Garelick were 68 and 63 cents, respectively.[4] Alternatively, Stop & Shop has a 20-year contract with Garelick where it pays less than other supermarket chains. In May 2004, Stop & Shop paid only 55 cents per gallon for fluid milk. At the time of the present study, we have not updated the estimated processing costs, thus we have relied upon our estimates from 2004 for this analysis. These figures give us a fairly reasonable estimate of processor costs and margins, as the effects of inflation and increasing oil prices have not influenced processor prices by any more than a few pennies per gallon. Processing costs in Figure 1 are aggregated from supermarket firm and brand level data.

[3] For more information on Dairy Technomics, see the "Milk Plant Benchmarking" presentation from the 2003 Northeast Dairy Policy and Prices Summit Meeting (http://www.fmpc.uconn.edu/research/milk).
[4] Processing costs include packaging, plant, G&A, delivery, sales & marketing, contribution to overhead, market administrator fee, processor assessment, and 1% plant loss.

II.c. Observed Retail Margins

Figure 1 shows the retail, processor, and raw mil pricing in New England during our last three survey periods. In June of 2003 the channel markup, which includes processor and retailer margins, was $1.88 on a gallon of whole milk in New England. Processor costs including processing, packaging, and transportation of the milk total 62 cents, and retail margins total $1.26. In May of 2004, the margin increased slightly to $1.84, with only $1.20 attributed to retailers. More recently, the July 2005 survey shows the processor and retailer margin on whole milk increasing to $2.05, of which $1.41 is the retailer margin.

Figure 2 shows raw and retail milk prices for retailers in New York during our survey periods. In June 2003, the retail margin on a gallon of whole milk was only 55 cents. This margin grew to $1.01 in May 2004 and then fell to 89 cents in our July 2005 survey. Examining Figures 1 and 2 reveals that New England retail margins are consistently higher than New York retailer margins across all milk types and during every survey period. The extent of the difference during a given period appears to depend on the raw milk prices during that period. In June 2003, margins on a gallon of milk differed in New York and New England by an average of about 75 cents. In May 2004 the differential shrank to about 20 cents, and in July 2005 the difference climbed back up to a little over 50 cents on average, with much of that increase attributed to New England retailers increasing their margin during a period of decreased raw milk prices.

III. Effectiveness of the New York Milk Price Gouging Law

The lower margins on milk in New York, and the extent to which the margins differ during a given month, are undoubtedly a result of the milk price gouging law, which prevented retailers in New York from charging the inflated prices that have been ubiquitous in New England during periods when the raw milk price has been relatively low.

The results of our July 2005 study and our previous studies, as reported in Figures 1 and 2, support the effectiveness of this law. Note that the increase in raw milk prices in May 2004 allowed a more flexible pricing strategy for New York retailers. Due to this, retail prices and margins in New York shot up in May, to levels more comparable with Southern New England. In July 2005, the price on a gallon of 3.5% raw fluid milk was about $1.47. This meant that New York retailers had to offer at least one brand of milk of each type that was $2.97 or less in the Upstate Region and $3.19 or less in the Metro Region.[5] The actual average lowest price across chain stores for each brand of milk in New York were between $2.56 and $3.19, so most retailers did indeed adhere to the price gouging law.

Figure 2 shows the varying margins that retailers in New York were making during the time periods shown. From June 2003 to May 2004 the price of raw milk increased drastically, ranging from an increase of 49 cents per gallon for skim to 83 cents per gallon for whole milk. Retail price increases during this time were much larger, ranging from $1.24 for skim to $1.31 for whole milk and averaged $1.27 across the four types. From May 2004 to July 2005 the price of raw milk decreased, though not to the levels found in 2003. The price reduction ranged from 23 cents for skim milk to 47 cents for whole milk. There was a corresponding decrease in retail prices between 55 and 59 cents for the four types of milk. In July 2005, the average milk price in New York was $3.01 per gallon. This is well below the $3.55 average price in May 2004, but well above the average price of $2.31 in June 2003. Retail milk prices in New England, which average $3.47 per gallon across all types, remain well above those in New York. Furthermore, during this period of raw milk price decrease, the New England retail price decreased disproportionately, relative to New York price decreases. The raw milk price in New England decreased from 24 cents for skim milk to 49 cents for whole milk, while the retail price decreased only 26 cents for skim milk to 28 cents for whole milk. As a result, this kept retail margins for New England retailers constant for skim milk and significantly higher for whole milk.

Figure 3 depicts the weighted average price of whole milk in both New York and New England during our six survey periods, as well as the Class I price (the price paid to the farmers) for whole milk over time. The figure clearly demonstrates that the milk price gouging law in New York has a significant

[5] The August 2005 3.5% raw fluid milk was $1.51 with threshold prices at $3.07 in the Upstate Region and $3.28 in the Metro Region.

impact on retail milk prices. As the price of raw milk increases, retailers are no longer face significant constraints from the law and retail milk prices creep closer to prices found in New England. When the price of raw milk is low, there is an increased gap between the average prices of milk in New York and New England, attesting to the efficiency of the New York Price Gouging Law's ability to limit retail milk prices.

IV. Flat Pricing Across Types of Milk in Chain Stores

Figures 1 and 2 also indicate that retail stores tend to charge a single price for all types of milk (skim, 1%, 2%, 3.25%) despite their underlying cost differences. The retailer thus makes more profit selling milk with a lower fat content. This effect is compounded during months such as May of 2004 when the butterfat price is extremely high. Consequently we see price transmissions of greater than 100% on most types of milk, and gross profit margin increases for the retailers.

In Figure 1, we can see that the increase in milk and butterfat prices in May 2004 caused retailers to increase the price of the milk that they sold. In our report in May 2004 we found that retailers actually increased their gross margins when raw milk prices increased as they did. Margins on whole milk decreased slightly, but this decrease was offset by larger increased margins on 1% and skim milk. With the decreased raw milk costs in July 2005, retailers were able to charge less for milk and still receive hefty margins. Average margins across the four types of milk were in fact higher than the margins found in June 2003 and May 2004, as Figure 1 depicts. The data indicate that retail margins in New England depend minimally on raw milk prices.

Tables 1 and 2 compare average lowest prices and weighted average prices across the various chain stores in our survey. As noted in previous surveys, Wal-Mart appears to be the only chain that consistently prices the four types of milk based on the underlying raw milk prices. Raw milk becomes more expensive as butterfat is added, and therefore whole milk costs significantly more to bottle than skim milk. All chains except Wal-Mart continue to charge a fixed price for their milk regardless of its fat content. An occasional sale may lower the price of a specific type of milk in a store temporarily; this is the reason why there are slight differences in price among types of milk in several of the other chains. Still, Wal-Mart continues to be the only chain that prices its milk based on costs. Why is this the case? One would think that prices in a competitive market environment would reflect costs. Moreover, even a monopolist's prices are at least partially related to cost levels. Flat prices across different fat content is an economic anomaly. One other interesting note is that three chain stores in Norwich, Connecticut (Shop Rite, Stop & Shop, and Big Y), and one Big Y in Ware, Massachusetts, have begun pricing their private label milk based on cost. These three stores in Norwich and one in Ware, along with every Wal-Mart store surveyed, appear to be the only exceptions to the flat pricing rule. The graduated pricing on milk in stores in Norwich and Ware may be a competitive response to the pricing of milk at nearby Wal-Mart Supercenter stores. The four stores listed above are all within fifteen minutes of a Supercenter. A study in New England by Volpe and Lavoie (2005) found that prices in dairy departments of grocery stores within 5 miles of a Wal-Mart are about 11% lower for private label goods and almost 16% lower for national brand goods than stores that are not located near a Wal-Mart, so this competitive pricing is to be expected. This milk-pricing phenomenon did not exist in all cities in which a Wal-Mart Supercenter was located, however. Supercenters in areas such as North Windham, Connecticut and Middleburg, New York appeared to have little influence on milk pricing at nearby chain stores.

Tables 3 and 4 analyze milk prices across various classes of trade. In Table 3 for New England, prices in chain stores are slightly above those in convenience stores, and a sale on 1% milk in many convenience stores brought the average price of this type of milk well below the prices of 1% milk in chain stores. In fact, over the past three years, convenience stores have persistently priced 1% milk at an attractive low level and promoted it on external signs in an attempt to draw traffic into the stores. Prices in club stores are the lowest of any channel in both New York and New England. Club stores are also the only ones to consistently price the different types of milk according to their underlying raw costs. It leads one to question why the other channels do not practice this economic pricing strategy (Wal-Mart and the city of Norwich being the exception within chain stores). The lack of price response by other channels suggests that club stores are in a separate market.

The Class I raw milk price for each type of milk is listed in the last column of both Table 3 and 4. Even in club stores, where average retail prices are nearly a dollar lower than prices in chain and convenience stores, channel margins are still substantial. A portion of the channel margin covers processing, shipping, and other costs associated with getting milk onto store shelves, but these costs certainly cannot accumulate to the point of justifying such elevated prices, particularly in chain and convenience stores.

V. Organic Milk

In all of our previous surveys we have focused strictly on pricing of regular white fluid milk. Another milk product that has been increasing in popularity, and can be considered a substitute for regular white fluid milk, is organic milk. Organic products are derived from animals that are given no antibiotics or growth hormones. In order for a milk producer to utilize the "organic" label on their product, their farm must be inspected by a government-approved certified inspector, thus ensuring that the farmer is following all USDA standards for production and handling (USDA, 2005). Similar to regular milk, organic milk products come in a variety of butterfat content (whole, 2%, 1%, and skim). Supermarket chains are also allocating more space for these products, typically providing consumers a choice between two or three different brands.

Unlike regular milk that is readily available in gallon, half-gallon, quart, and pint sizes, organic milk is typically sold only in half-gallon containers and in supermarkets. Throughout our survey, we did not find any organic milk for sale in convenience stores or limited assortment stores and only one wholesale club, a Costco in Lake Grove, New York, sold a package of 2% Kirkland Signature Organic, which consists of 3 64oz containers for $6.99. Of the 137 supermarket chain stores in our survey that carried organic milk, only 12 stores supplied gallon size containers.[6] Seven Shaw's and five Stop & Shop locations throughout New England offer Organic Cow in varying butterfat quantities for sale at $5.99 per gallon. Of these stores, all but three Shaw's locations also offer half-gallon containers in a variety of

[6] We surveyed for organic milk in all stores except those in the Albany region, listed in Appendix A.3.

different brands. The most popular brands of organic milk we found were Horizon Organic, Nature's Promise, Organic Cow, Organic Valley, and Stonyfield Farm.[7] The Nature's Promise brand is a Stop & Shop exclusive (Stop & Shop, 2005).

Using the same formulations as our other survey results, Table 5 displays the average lowest price by chain and type for half-gallon organic milk. Once again, Wal-Mart Supercenters are the low priced market leaders, with the lowest prices in New York and Connecticut. While the Wal-Mart price is also lower than most other retailers in Massachusetts, DeMoulas/Market Basket is the lowest priced chain store in our survey in that state. Of the highest average lowest price, Shaw's/Star Market and Big Y in New England average $3.77 - $3.81. In New York, King Kullen has the highest average lowest price at $3.99 for whole milk, and $4.24 for all other types. King Kullen and Pathmark are the only supermarkets to not offer at least one type of organic milk for less than $3.99 per half-gallon. Table 6 shows the weighted average price for half-gallon organic milk, where greater weighting is given to the lowest priced available milk.

Looking at an aggregate calculation across the entire supermarket chain sample, Table 7 shows that the average lowest New England chain store price is $3.53. This is 10-16 cents higher than the average lowest New York supermarket price, with the exception of 1% milk that is also $3.53 in New York. Overall, whole, 2%, and skim milk are less expensive, on average, in New York, while 1% milk is cheaper in Massachusetts. Across the board, organic milk is most expensive in Rhode Island, with the average lowest price $3.66 per half-gallon for whole and 2%. Weighted average prices are shown in Table 8, with overall results the same as previously discussed.

We also examine Tables 5-8 with regard to flat milk pricing. Similar to our findings with regular fluid milk, it is apparent that retailers are not pricing organic milk with regard to butterfat content. The one retailer that we previously found pricing according to butterfat content, Wal-Mart, does not do so when it comes to organic milk pricing. Interestingly, Wal-Mart's average lowest price for 1% milk is

[7] We also sporadically found Shop Rite Organic, Nature's Place Organic, Amish Country Farms Organic, and Woodstock Farms, all in limited quantities.

$2.76 in New York, 16 cents higher than all other types of milk. Shop Rite in New York also carries lower priced organic milk, with whole and 2% priced at $2.99 per half-gallon; however, Shop Rite is charging 30 cents more per container for 1% and skim milk. This trend of pricing 1% and skim organic milk higher than whole and 2% organic milk is found throughout the survey.

VI. Summary

Our most recent survey results for July 2005 demonstrate that retailers continue to charge unconscionably excessive prices for fluid milk in Southern New England. Retailers in New York, who had moved to excessive pricing levels because of high raw milk prices, were once again forced to cut margins in order to adhere to the New York milk price gouging law. In addition, we take a first look at organic milk pricing, finding some similar results when compared to regular fluid milk.

Ultimately, high retail margins continue in New England and seem to be relatively unrelated to increases or decreases in raw milk prices. Retailer margins are roughly the same whether raw milk prices are around $2.00, $1.50, or $1.00, as we have seen in our last three surveys. The Norwich anomaly is one positive example in a market where it otherwise appears that retailers are not pricing competitively based on costs. It will be interesting to see if surrounding towns are forced into pricing competitively based on Norwich's example.

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Table 1. Average Lowest Price by Chain

Type	Chain	New England	New York	Massachusetts	Connecticut	Rhode Island	All
Whole	Stop & Shop	3.52	3.02	3.33	3.63	3.69	3.42
Whole	Shaw's/Star Market	3.37	-	3.21	3.49	3.56	3.37
Whole	DeMoulas/Market Basket	2.49	-	2.49	-	-	2.49
Whole	Roche Bros	2.96	-	-	-	-	2.96
Whole	Big Y	3.17	-	3.14	3.18	-	3.17
Whole	A & P/Waldbaums	3.66	3.14	-	3.66	-	3.36
Whole	Shop Rite	3.54	2.99	-	3.54	-	3.32
Whole	Price Chopper	3.59	2.82	3.59	-	-	2.93
Whole	Seabra	2.99	-	2.99	-	2.99	2.99
Whole	Hannaford	-	2.80	-	-	-	2.80
Whole	King Kullen	-	3.19	-	-	-	3.19
Whole	Wal-Mart Supercenter	2.97	2.83	2.96	2.97	-	2.88
Whole	Pathmark	-	3.19	-	-	-	3.19
Two	Stop & Shop	3.53	3.02	3.36	3.63	3.69	3.43
Two	Shaw's/Star Market	3.37	-	3.21	3.49	3.56	3.37
Two	DeMoulas/Market Basket	2.49	-	2.49	-	-	2.49
Two	Roche Bros	2.96	-	2.96	-	-	2.96
Two	Big Y	3.16	-	3.14	3.17	-	3.16
Two	A & P/Waldbaums	3.66	3.14	-	3.66	-	3.36
Two	Shop Rite	3.52	2.99	-	3.52	-	3.31
Two	Price Chopper	3.59	2.83	3.59	-	-	2.94
Two	Seabra	2.99	-	2.99	-	2.99	2.99
Two	Hannaford	-	2.82	-	-	-	2.82
Two	King Kullen	-	3.19	-	-	-	3.19
Two	Wal-Mart Supercenter	2.76	2.69	2.75	2.76	-	2.72
Two	Pathmark	-	3.19	-	-	-	3.19
One	Stop & Shop	3.51	3.02	3.33	3.61	3.69	3.41
One	Shaw's/Star Market	3.37	-	3.21	3.49	3.56	3.37
One	DeMoulas/Market Basket	2.49	-	2.49	-	-	2.49
One	Roche Bros	2.96	-	2.96	-	-	2.96
One	Big Y	3.16	-	3.07	3.20	-	3.16
One	A & P/Waldbaums	3.66	3.14	-	3.66	-	3.36
One	Shop Rite	3.51	2.99	-	3.51	-	3.30
One	Price Chopper	3.59	2.83	3.59	-	-	2.94
One	Seabra	2.99	-	2.99	-	2.99	2.99
One	Hannaford	-	2.80	-	-	-	2.80
One	King Kullen	-	3.19	-	-	-	3.19
One	Wal-Mart Supercenter	2.58	2.60	2.58	2.58	-	2.59
One	Pathmark	-	3.19	-	-	-	3.19
		-					
Skim	Stop & Shop	3.51	3.02	3.33	3.62	3.69	3.41
Skim	Shaw's/Star Market	3.37	-	3.21	3.49	3.56	3.37
Skim	DeMoulas/Market Basket	2.49	-	2.49	-	-	2.49
Skim	Roche Bros	2.96	-	2.96	-	-	2.96
Skim	Big Y	3.09	-	2.99	3.14	-	3.09
Skim	A & P/Waldbaums	3.72	3.14	-	3.72	-	3.39
Skim	Shop Rite	3.49	2.99	-	3.49	-	3.29
Skim	Price Chopper	3.59	2.82	3.59	-	-	2.93
Skim	Seabra	2.99		2.99	-	2.99	2.99
Skim	Hannaford	-	2.88	-	-	-	2.88
Skim	King Kullen	-	3.19	-	-	-	3.19
Skim	Wal-Mart Supercenter	2.45	2.56	2.47	2.45	-	2.52
Skim	Pathmark	-	3.19	-	-	-	3.19

Table 2. Weighted Average Price by Chain, July 2005

Type	Chain	New England	New York	Massachusetts	Connecticut	Rhode Island	All
Whole	Stop & Shop	3.68	3.23	3.48	3.82	3.80	3.60
Whole	Shaw's/Star Market	3.48	-	3.33	3.60	3.65	3.48
Whole	DeMoulas/Market Basket	2.60	-	2.60	-	-	2.60
Whole	Roche Bros	3.15	-	3.15	-	-	3.15
Whole	Big Y	3.37	-	3.38	3.37	-	3.37
Whole	A & P/Waldbaums	3.82	3.17	-	3.82	-	3.50
Whole	Shop Rite	3.68	3.02	-	3.68	-	3.42
Whole	Price Chopper	3.72	2.93	3.72	-	-	3.04
Whole	Seabra	3.14	-	3.14	-	3.13	3.14
Whole	Hannaford	-	2.88	-	-	-	2.88
Whole	King Kullen	-	3.19	-	-	-	3.19
Whole	Wal-Mart Supercenter	3.13	2.90	3.12	3.13	-	2.98
Whole	Pathmark	-	3.19	-	-	-	3.19
Two	Stop & Shop	3.69	3.21	3.52	3.81	2.82	3.61
Two	Shaw's/Star Market	3.48	-	3.34	3.60	3.65	3.49
Two	DeMoulas/Market Basket	2.60	-	2.60	-	-	2.60
Two	Roche Bros	3.15	-	3.14	-	-	3.15
Two	Big Y	3.34	-	3.34	3.34	-	3.34
Two	A & P/Waldbaums	3.82	3.17	-	3.82	-	3.50
Two	Shop Rite	3.66	3.02	-	3.66	-	3.41
Two	Price Chopper	3.72	2.92	3.72	-	-	3.04
Two	Seabra	3.12	-	3.12	-	3.11	3.12
Two	Hannaford	-	2.89	-	-	-	2.89
Two	King Kullen	-	3.19	-	-	-	3.19
Two	Wal-Mart Supercenter	2.90	2.75	2.89	2.90	-	2.80
Two	Pathmark	-	3.19	-	-	-	3.19
One	Stop & Shop	3.68	3.21	3.50	3.80	3.80	3.59
One	Shaw's/Star Market	3.48	-	3.34	3.60	3.65	3.49
One	DeMoulas/Market Basket	2.60	-	2.60	-	-	2.60
One	Roche Bros	3.15	-	3.15	-	-	3.15
One	Big Y	3.31	-	3.24	3.35	-	3.31
One	A & P/Waldbaums	3.80	3.17	-	3.80	-	3.48
One	Shop Rite	3.65	2.99	-	3.65	-	3.41
One	Price Chopper	3.72	2.96	3.72	-	-	3.06
One	Seabra	3.09	-	3.10	-	3.07	3.09
One	Hannaford	-	2.88	-	-	-	2.88
One	King Kullen	-	3.19	-	-	-	3.19
One	Wal-Mart Supercenter	2.74	2.64	2.74	2.74	-	2.68
One	Pathmark	-	3.19	-	-	-	3.19
Skim	Stop & Shop	3.68	3.23	3.48	3.82	3.81	3.60
Skim	Shaw's/Star Market	3.47	-	3.33	3.59	3.62	3.48
Skim	DeMoulas/Market Basket	2.60	-	2.60		-	2.60
Skim	Roche Bros	3.15	-	3.15		-	3.15
Skim	Big Y	3.29	-	3.22	3.36	-	3.29
Skim	A & P/Waldbaums	3.85	3.17	3.17	3.85	-	3.50
Skim	Shop Rite	3.58	2.99		3.58	-	3.35
Skim	Price Chopper	3.72	2.93	3.72		-	3.04
Skim	Seabra	3.07	-	3.06		3.07	3.07
Skim	Hannaford	-	2.93			-	2.93
Skim	King Kullen	-	3.19			-	3.19
Skim	Wal-Mart Supercenter	2.60	2.60	2.60	2.60	-	2.60
Skim	Pathmark	-	3.19			-	3.19

Table 3. Average Lowest Price by Channel and Final Raw Price, July 2005

Type	Channel	New England	New York	Massachusetts	Connecticut	Rhode Island	All	Final Raw Price
Whole	Chain	3.34	2.94	3.14	3.48	3.55	3.22	1.44
Whole	Convenience	3.24	3.15	3.21	3.27	3.22	3.22	1.44
Whole	Club	2.62	2.46	2.71	2.54	2.74	2.59	1.44
Whole	Limited	2.70	N/A	2.76	2.49	2.84	2.70	1.44
Two	Chain	3.33	2.93	3.14	3.46	3.55	3.21	1.29
Two	Convenience	3.22	2.94	3.09	3.25	3.27	3.14	1.29
Two	Club	2.43	2.35	2.55	2.37	2.39	2.41	1.29
Two	Limited	2.69	N/A	2.72	2.49	2.84	2.69	1.29
One	Chain	3.32	2.91	3.12	3.45	3.55	3.20	1.16
One	Convenience	2.72	2.97	2.51	2.80	2.77	2.79	1.16
One	Club	2.32	2.28	2.44	2.26	2.34	2.32	1.16
One	Limited	2.74	N/A	2.84	2.49	2.84	2.74	1.16
Skim	Chain	3.31	2.92	3.11	3.43	3.55	3.19	1.05
Skim	Convenience	3.18	2.97	3.17	3.17	3.22	3.13	1.05
Skim	Club	2.27	2.17	2.40	2.20	2.27	2.25	1.05
Skim	Limited	2.66	N/A	2.66	2.49	2.84	2.66	1.05

Table 4. Weighted Average Price by Channel and Final Raw Price, July 2005

Type	Channel	New England	New York	Massachusetts	Connecticut	Rhode Island	All	Final Raw Price
Whole	Chain	3.49	3.03	3.30	3.63	3.66	3.36	1.44
Whole	Convenience	3.24	3.15	3.21	3.27	3.22	3.22	1.44
Whole	Club	2.64	2.46	2.76	2.54	2.74	2.61	1.44
Whole	Limited	2.70	N/A	2.76	2.49	2.84	2.70	1.44
Two	Chain	3.48	3.00	3.30	3.61	3.66	3.35	1.29
Two	Convenience	3.22	2.94	3.09	3.25	3.27	3.14	1.29
Two	Club	2.43	2.35	2.55	2.37	2.39	2.41	1.29
Two	Limited	2.69	N/A	2.72	2.49	2.84	2.69	1.29
One	Chain	3.46	2.99	3.27	3.59	3.65	3.33	1.16
One	Convenience	2.72	2.97	2.51	2.80	2.77	2.79	1.16
One	Club	2.32	2.28	2.44	2.26	2.34	2.32	1.16
One	Limited	2.73	N/A	2.84	2.49	2.84	2.73	1.16
Skim	Chain	3.45	3.00	3.26	3.58	3.65	3.33	1.05
Skim	Convenience	3.18	2.97	3.17	3.17	3.22	3.12	1.05
Skim	Club	2.27	2.17	2.40	2.20	2.27	2.25	1.05
Skim	Limited	2.66	N/A	2.66	2.49	2.84	2.66	1.05

Table 5. Organic Average Lowest Price by Chain

Type	Chain	New England	New York	Massachusetts	Connecticut	Rhode Island	All
Whole	Stop & Shop	3.43	3.57	3.45	3.41	3.42	3.46
Whole	Shaw's/Star Market	3.81		3.78	3.78	3.99	3.81
Whole	DeMoulas/Market Basket	2.87		2.87			2.87
Whole	Roche Bros	3.69		3.69			3.69
Whole	Big Y	3.79		3.79	3.79		3.79
Whole	A & P/Waldbaums	3.69	3.62		3.69		3.65
Whole	Shop Rite	3.22	2.99		3.22		3.13
Whole	Price Chopper		3.79				3.79
Whole	Seabra	3.69				3.69	3.69
Whole	Hannaford		3.29				3.29
Whole	King Kullen		3.99				3.99
Whole	Wal-Mart Supercenter	3.13	2.63	3.12	3.14		2.83
Whole	Pathmark						
Two	Stop & Shop	3.42	3.49	3.45	3.40	3.42	3.44
Two	Shaw's/Star Market	3.81		3.70	3.85	3.99	3.81
Two	DeMoulas/Market Basket	2.87		2.87			2.87
Two	Roche Bros	3.76		3.76			3.76
Two	Big Y	3.79		3.69	3.84		3.79
Two	A & P/Waldbaums	3.69	3.62		3.69		3.65
Two	Shop Rite	3.16	2.99		3.16		3.09
Two	Price Chopper	2.99	3.79	2.99			3.39
Two	Seabra	3.69				3.69	3.69
Two	Hannaford		3.29				3.29
Two	King Kullen		4.24				4.24
Two	Wal-Mart Supercenter	3.13	2.63	3.12	3.14		2.83
Two	Pathmark		3.99				3.99
One	Stop & Shop	3.45	3.58	3.47	3.44	3.39	3.48
One	Shaw's/Star Market	3.78		3.66	3.80	3.99	3.78
One	DeMoulas/Market Basket	2.87		2.87			2.87
One	Roche Bros	3.69		3.69			3.69
One	Big Y	3.77		3.69	3.82		3.77
One	A & P/Waldbaums	3.69	3.72		3.69		3.71
One	Shop Rite	3.16	3.29		3.16		3.21
One	Price Chopper	2.99	3.79	2.99			3.39
One	Seabra	3.69				3.69	3.69
One	Hannaford		3.29				3.29
One	King Kullen		4.24				4.24
One	Wal-Mart Supercenter	3.14	2.76		3.14		2.86
One	Pathmark		3.99				3.99
Skim	Stop & Shop	3.39	3.49	3.47	3.33	3.39	3.41
Skim	Shaw's/Star Market	3.77		3.66	3.78	3.99	3.77
Skim	DeMoulas/Market Basket	2.75		2.75			2.75
Skim	Roche Bros	3.69		3.69			3.69
Skim	Big Y	3.79		3.69	3.84		3.79
Skim	A & P/Waldbaums	3.69	3.72		3.69		3.71
Skim	Shop Rite	3.16	3.29		3.16		3.21
Skim	Price Chopper		3.79	3.79			3.79
Skim	Seabra	3.69				3.69	3.69
Skim	Hannaford		3.29				3.29
Skim	King Kullen		4.24				4.24
Skim	Wal-Mart Supercenter	3.13	2.63	3.12	3.14		2.83
Skim	Pathmark		3.99				3.99

Table 6. Organic Weighted Average Price by Chain

Type	Chain	New England	New York	Massachusetts	Connecticut	Rhode Island	All
Whole	Stop & Shop	3.54	3.68	3.56	3.52	3.57	3.57
Whole	Shaw's/Star Market	3.85		3.82	3.82	3.99	3.85
Whole	DeMoulas/Market Basket	2.89		2.89			2.89
Whole	Roche Bros	3.69		3.69			3.69
Whole	Big Y	3.82		3.82	3.82		3.82
Whole	A & P/Waldbaums	3.69	3.76		3.69		3.75
Whole	Shop Rite	3.31	3.28		3.31		3.31
Whole	Price Chopper		3.79				3.79
Whole	Seabra	3.69				3.69	3.69
Whole	Hannaford		3.29				3.29
Whole	King Kullen		4.07				4.07
Whole	Wal-Mart Supercenter	3.13	2.73	3.12	3.14		2.87
Whole	Pathmark						-
Two	Stop & Shop	3.53	3.64	3.57	3.49	3.49	3.55
Two	Shaw's/Star Market	3.85		3.76	3.88	3.99	3.85
Two	DeMoulas/Market Basket	2.88		2.88			2.88
Two	Roche Bros	3.75		3.75			3.75
Two	Big Y	3.82		3.75	3.86		3.82
Two	A & P/Waldbaums	3.69	3.73		3.69		3.72
Two	Shop Rite	3.25	3.26		3.25		3.27
Two	Price Chopper	2.99	3.79	2.99			3.39
Two	Seabra	3.69				3.69	3.69
Two	Hannaford		3.29				3.29
Two	King Kullen		4.25				4.25
Two	Wal-Mart Supercenter	3.13	2.73	3.12	3.14		2.87
Two	Pathmark		3.99				3.99
One	Stop & Shop	3.55	3.69	3.58	3.52	3.52	3.58
One	Shaw's/Star Market	3.82		3.73	3.84	3.99	3.82
One	DeMoulas/Market Basket	2.89		2.89			2.89
One	Roche Bros	3.72		3.72			3.72
One	Big Y	3.81		3.75	3.84		3.81
One	A & P/Waldbaums	3.69	3.83		3.69		3.80
One	Shop Rite		3.47		3.29		3.38
One	Price Chopper	3.19	3.79	3.19			3.46
One	Seabra	3.69				3.69	3.69
One	Hannaford		3.29				3.29
One	King Kullen		4.25				4.25
One	Wal-Mart Supercenter	3.14	2.79		3.14		2.87
One	Pathmark		3.99				3.99
Skim	Stop & Shop	3.51	3.64	3.57	3.44	3.52	3.54
Skim	Shaw's/Star Market	3.82		3.74	3.83	3.99	3.82
Skim	DeMoulas/Market Basket	2.75		2.75			2.75
Skim	Roche Bros	3.71		3.71			3.71
Skim	Big Y	3.82		3.75	3.86		3.82
Skim	A & P/Waldbaums	3.69	3.83		3.69		3.80
Skim	Shop Rite	3.28	3.47		3.28		3.38
Skim	Price Chopper	3.79	3.79	3.79			3.79
Skim	Seabra	3.69				3.69	3.69
Skim	Hannaford		3.29				3.29
Skim	King Kullen		4.25				4.25
Skim	Wal-Mart Supercenter	3.13	2.73	3.12	3.14		2.87
Skim	Pathmark		3.99				3.99

Table 7. Organic Average Lowest Price by Channel, July 2005

Type	Channel	New England	New York	Massachusetts	Connecticut	Rhode Island	All
Whole	Chain	3.54	3.38	3.48	3.57	3.66	3.50
Two	Chain	3.53	3.43	3.45	3.57	3.66	3.51
One	Chain	3.53	3.53	3.46	3.58	3.69	3.53
Skim	Chain	3.53	3.48	3.50	3.53	3.69	3.52

Table 8. Organic Weighted Average Price by Channel, July 2005

Type	Channel	New England	New York	Massachusetts	Connecticut	Rhode Island	All
Whole	Chain	3.60	3.50	3.54	3.64	3.73	3.58
Two	Chain	3.59	3.53	3.54	3.63	3.67	3.58
One	Chain	3.60	3.63	3.54	3.63	3.74	3.61
Skim	Chain	3.60	3.59	3.57	3.60	3.74	3.60

Figure 1. Southern New England Weighted Average Price
Retail, Processor, and Raw Milk Prices and Retail Margins for Whole, 2%, 1%, and Skim Milk
June 2003, May 2004, and July 2005

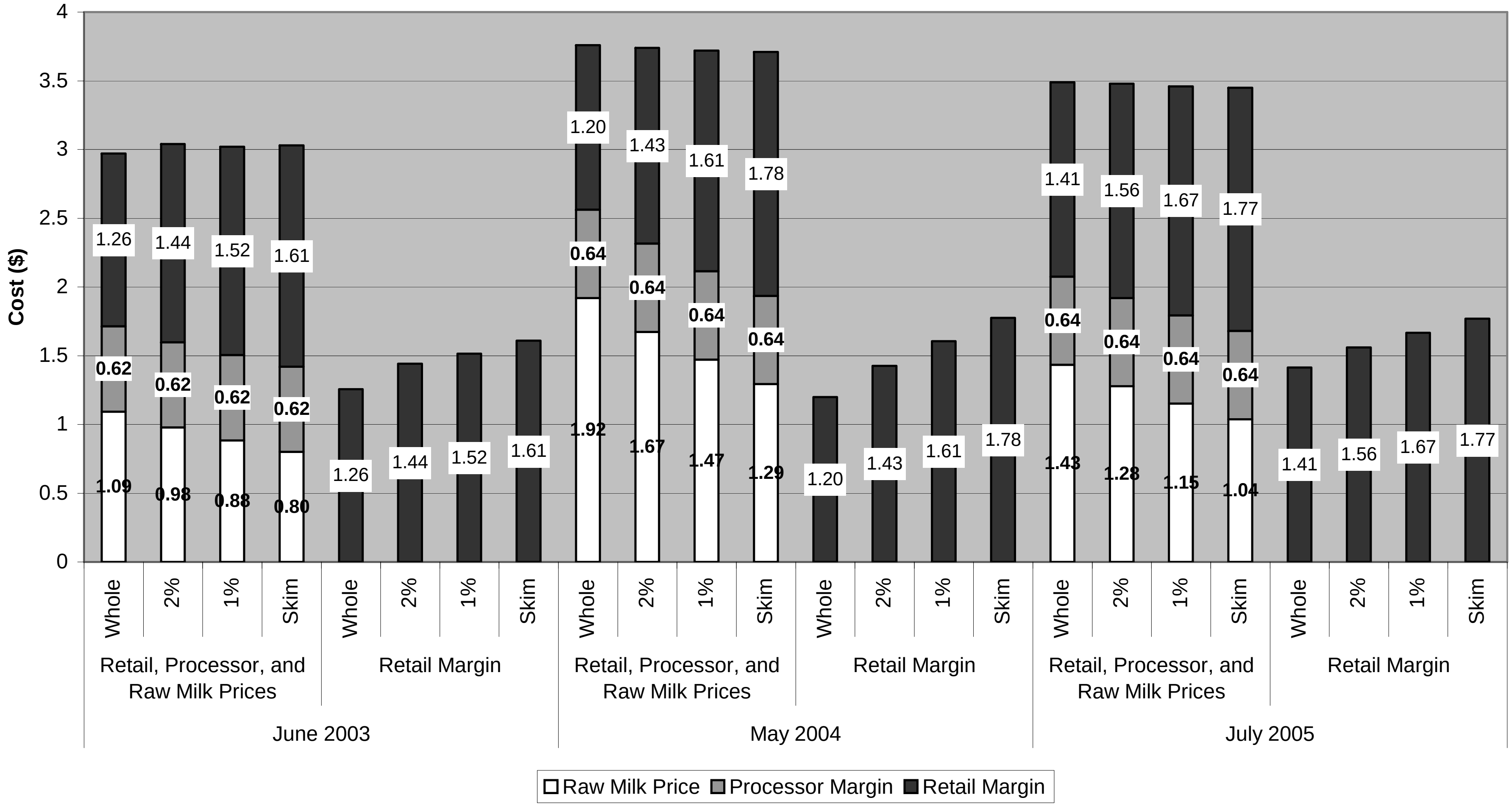


Figure 2. New York Weighted Average Price
Retail, Processor, and Raw Milk Prices and Retail Margins for Whole, 2%, 1%, and Skim Milk
June 2003, May 2004, and July 2005

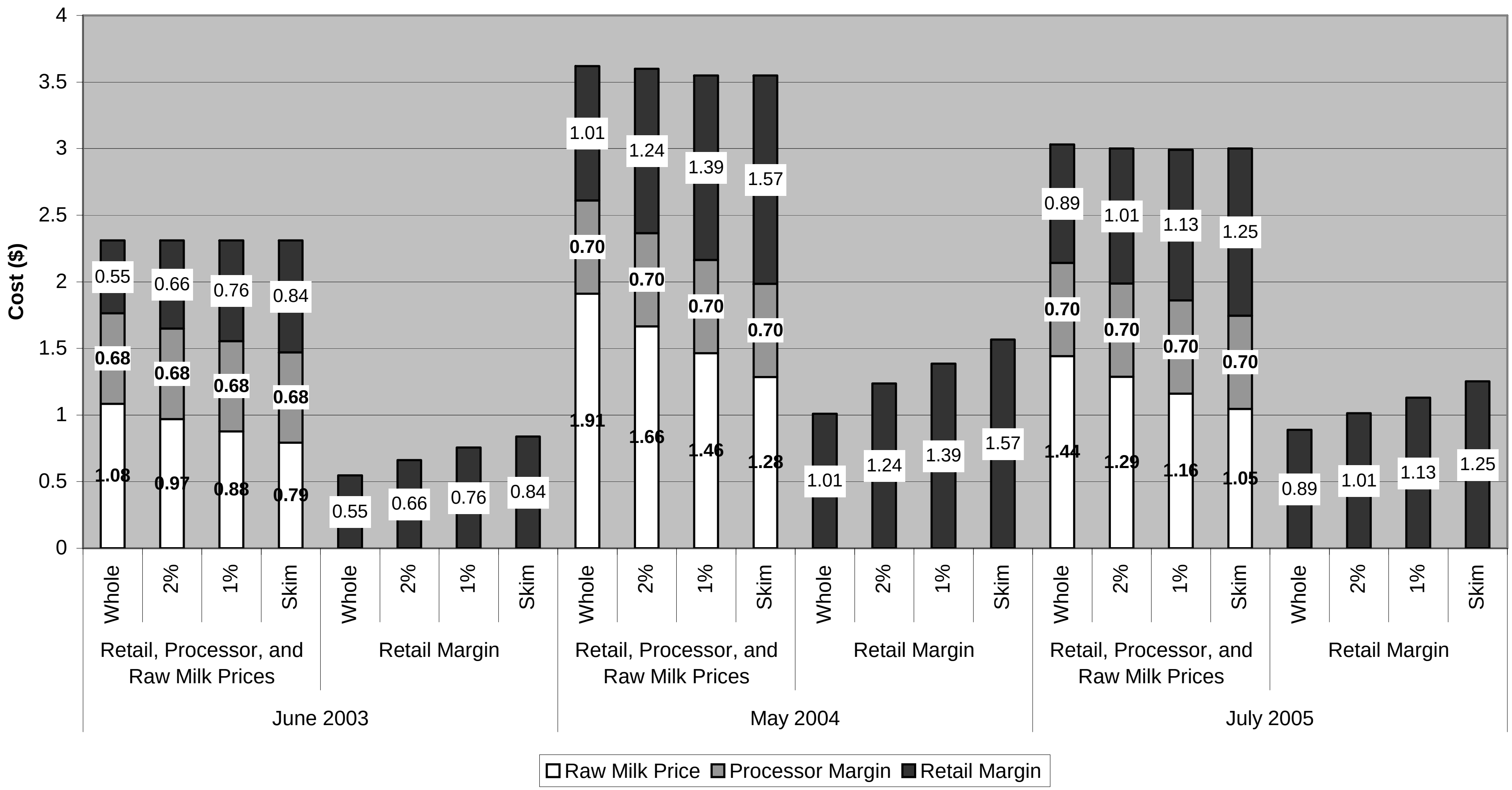
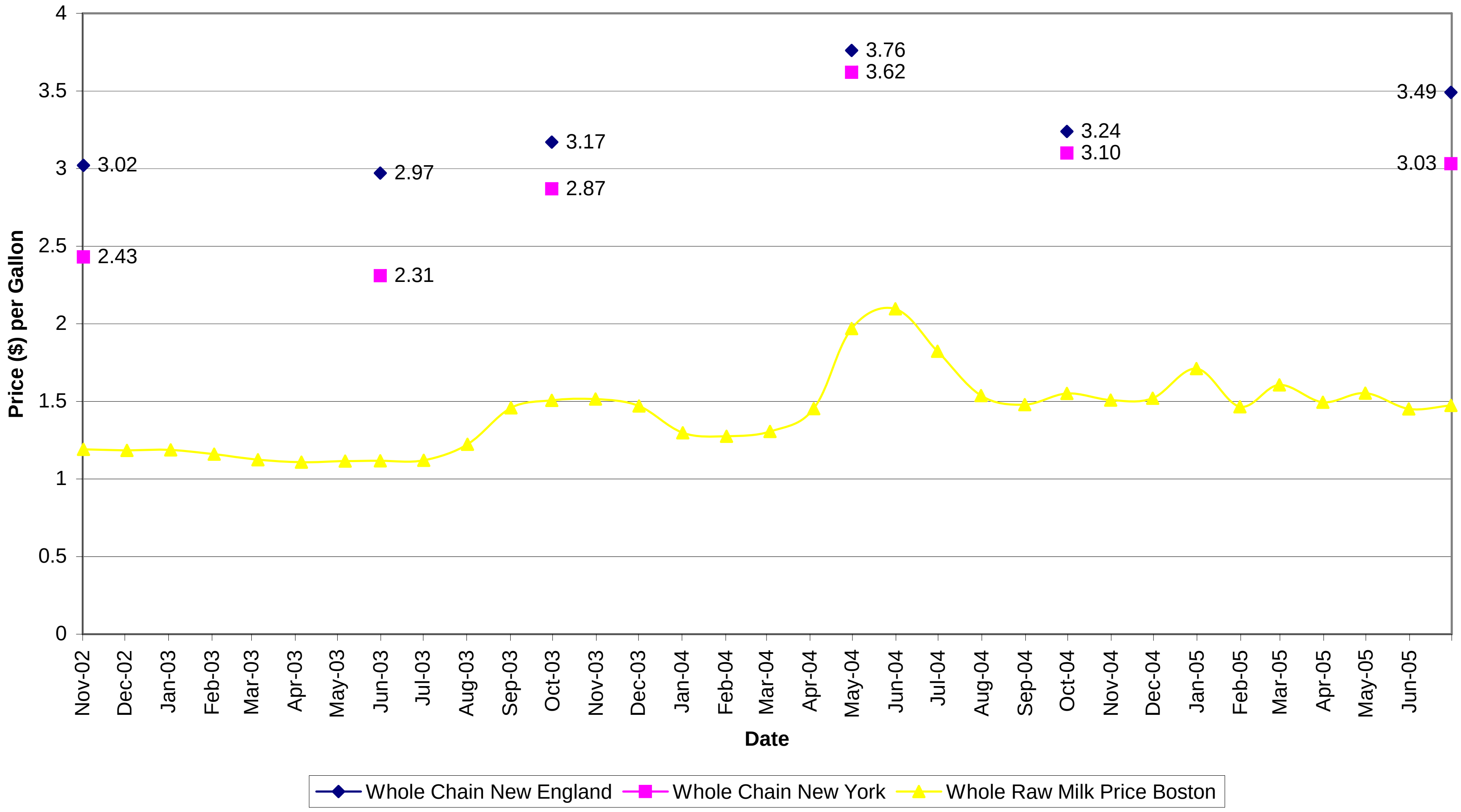


Figure 3. Weighted Average Chain Store 3.25% Whole Milk Prices in New York and New England and Respective 3.5% Whole Raw Milk Prices



Appendix Table 1. Number of observations by Chain, July 2005

Type	Chain	New England	New York	Massachusetts	Connecticut	Rhode Island	All
Whole	Stop & Shop	32	8	13	15	4	40
Whole	Shaw's/Star Market	19		9	7	3	19
Whole	DeMoulas/Market Basket	4		4			4
Whole	Roche Bros	3		3			3
Whole	Big Y	12		4	8		12
Whole	A & P/Waldbaums	3	4		3		7
Whole	Shop Rite	6	4		6		10
Whole	Price Chopper	1	6	1			7
Whole	Seabra	3		2		1	3
Whole	Hannaford	-	7				7
Whole	King Kullen	-	2				2
Whole	Wal-Mart Supercenter	3	5	1	2		8
Whole	Pathmark	-	1				1
Two	Stop & Shop	31	8	12	15	4	39
Two	Shaw's/Star Market	19		9	7	3	19
Two	DeMoulas/Market Basket	4		4			4
Two	Roche Bros	3		3			3
Two	Big Y	13		4	8		13
Two	A & P/Waldbaums	3	4		3		7
Two	Shop Rite	6	4		6		10
Two	Price Chopper	1	6	1			7
Two	Seabra	3		2		1	3
Two	Hannaford	-	7				7
Two	King Kullen	-	2				2
Two	Wal-Mart Supercenter	3	5	1	2		8
Two	Pathmark	-	1				1
One	Stop & Shop	32	8	13	15	4	40
One	Shaw's/Star Market	19		9	7	3	19
One	DeMoulas/Market Basket	4		4			4
One	Roche Bros	3		3			3
One	Big Y	12		4	8		12
One	A & P/Waldbaums	3	4		3		7
One	Shop Rite	6	4		6		10
One	Price Chopper	1	6	1			7
One	Seabra	3		2		1	3
One	Hannaford	-	7				7
One	King Kullen	-	2				2
One	Wal-Mart Supercenter	3	5	1	2		8
One	Pathmark	-	1				1
Skim	Stop & Shop	32	8	13	15	4	40
Skim	Shaw's/Star Market	19		9	7	3	19
Skim	DeMoulas/Market Basket	4		4			4
Skim	Roche Bros	3		3			3
Skim	Big Y	12		4	8		12
Skim	A & P/Waldbaums	3	4		3		7
Skim	Shop Rite	6	4		6		10
Skim	Price Chopper	1	6	1			7
Skim	Seabra	3		2		1	3
Skim	Hannaford	-	7				7
Skim	King Kullen	-	2				2
Skim	Wal-Mart Supercenter	3	5	1	2		8
Skim	Pathmark	-	1				1

Appendix Table 2. Number of Observations by channel

Type	Channel	New England	New York	Massachusetts	Connecticut	Rhode Island	All
Whole	Chain	264	83	118	121	25	347
Whole	Club	17	3	6	9	2	20
Whole	Convenience	25	9	6	13	6	34
Whole	Limited	7	-	3	2	2	7
Two	Chain	252	80	114	114	24	332
Two	Club	15	3	5	9	1	18
Two	Convenience	24	9	6	13	5	33
Two	Limited	7	-	3	2	2	7
One	Chain	261	79	117	120	24	340
One	Club	16	3	5	9	2	19
One	Convenience	25	8	6	13	6	33
One	Limited	6	-	2	2	2	6
Skim	Chain	259	77	117	119	23	336
Skim	Club	14	2	4	8	2	16
Skim	Convenience	23	9	5	12	6	32
Skim	Limited	7	-	3	2	2	7

Appendix A.1. Stores surveyed between July 15th and July 25th

State	City	Store Name
CT	Berlin	Sam's Club
CT	Brookfield	Costco
CT	Brookfield	Shop Rite
CT	Danbury	Food Mart (Texaco)
CT	Danbury	Stop & Shop
CT	Enfield	Big Y
CT	Enfield	DB Mart
CT	Enfield	Seven Eleven
CT	Enfield	Shaw's/Star Market
CT	Enfield	Stop & Shop
CT	Franklin	Seven Eleven
CT	Manchester	Big Y
CT	Manchester	DB Mart
CT	Manchester	Sam's Club
CT	Manchester	Shaw's/Star Market
CT	Manchester	Stop & Shop
CT	Mansfield	Big Y
CT	Middletown	A & P/Waldbaums
CT	Middletown	Stop & Shop
CT	New London	Shop Rite
CT	North Windham	Wal-Mart Supercenter
CT	Rocky Hill	Big Y
CT	Waterbury	BJs
CT	Waterbury	Costco
CT	Waterbury	Food Mart (Texaco)
CT	Waterbury	Shaw's/Star Market
CT	Waterbury	Shop Rite
CT	Waterbury	Stop & Shop
CT	West Hartford	A & P/Waldbaums
CT	West Hartford	Cumberland Farms
CT	West Hartford	Seven Eleven
CT	West Hartford	Shaw's/Star Market
CT	West Hartford	Stop & Shop
CT	Wethersfield	Price Rite
CT	Willimantic	BJs
CT	Willimantic	Cumberland Farms
CT	Willimantic	Shaw's/Star Market
CT	Willimantic	Stop & Shop
MA	Acton	Stop & Shop
MA	Attleboro	Cumberland Farms
MA	Attleboro	Seabra
MA	Auburn	BJs
MA	Belchertown	Stop & Shop
MA	Billerica	DeMoulas/Market Basket
MA	Brockton	Shaw's/Star Market
MA	Brockton	Stop & Shop
MA	Chelmsford	DeMoulas/Market Basket
MA	Chelmsford	Stop & Shop
MA	Fall River	Save-A-Lot
MA	Fall River	Seabra
MA	Fall River	Shaw's/Star Market
MA	Fall River	Stop & Shop
MA	Fitchburg	DeMoulas/Market Basket
MA	Framingham	BJs
MA	Framingham	Stop & Shop
MA	Natick	Roche Bros.
MA	Natick	Sam's Club
MA	Needham	Roche Bros.
MA	New Bedford	Save-A-Lot
MA	New Bedford	Shaw's/Star Market
MA	New Bedford	Stop & Shop
MA	New Bedford	Tedeschi Foods
MA	Newton	Shaw's/Star Market
MA	North Attleboro	Stop & Shop
MA	Norton	Roche Bros.
MA	Palmer	Big Y
MA	Raynham	Stop & Shop
MA	Seekonk	Sam's Club
MA	Seekonk	Stop & Shop
MA	Springfield	Big Y
MA	Springfield	Cumberland Farms
MA	Springfield	DB Mart
MA	Springfield	Price Rite
MA	Springfield	Stop & Shop
MA	Stow	Shaw's/Star Market
MA	Sudbury	Shaw's/Star Market
MA	Taunton	Cumberland Farms
MA	Taunton	Shaw's/Star Market
MA	Tewksbury	DeMoulas/Market Basket
MA	Waltham	Costco
MA	Waltham	Shaw's/Star Market
MA	Ware	Big Y
MA	Ware	Wal-Mart Supercenter
MA	Watertown	Stop & Shop
MA	Worcester	Big Y

State	City	Store Name
MA	Worcester	Honey Farms
MA	Worcester	Price Chopper
MA	Worcester	Shaw's/Star Market
MA	Worcester	Stop & Shop
NY	Blue Point	King Kullen
NY	Commack	King Kullen
NY	Commack	Pathmark
NY	Fishkill	Shop Rite
NY	Fishkill	Valero Food Mart
NY	Fishkill	Wal-Mart Supercenter
NY	Kings Park	Seven Eleven
NY	Lagrangeville	A & P/Waldbaums
NY	Lake Grove	Costco
NY	Middletown	Hannaford
NY	Middletown	Price Chopper
NY	Middletown	Shop Rite
NY	Middletown	Stop & Shop
NY	Middletown	Wal-Mart Supercenter
NY	Monroe	BJs
NY	Monroe	Shop Rite
NY	Monroe	Stop & Shop
NY	Monroe	Sunoco
NY	Monroe	Wal-Mart Supercenter
NY	Newburgh	A Plus
NY	Newburgh	Price Chopper
NY	Newburgh	Shop Rite
NY	Newburgh	Stop & Shop
NY	Newburgh	Wal-Mart Supercenter
NY	North White	Stop & Shop

State	City	Store Name
	Plains	
NY	Oakdale	A & P/Waldbaums
NY	San Remo	Seven Eleven
NY	Sayville	Stop & Shop
NY	Smithtown	A & P/Waldbaums
NY	Smithtown	Stop & Shop
NY	Wappingers Falls	Hannaford
NY	Wappingers Falls	Stop & Shop
NY	Washingtonville	Stop & Shop
NY	White Plains	A & P/Waldbaums
RI	Cranston	Price Rite
RI	Cumberland	Seabra
RI	Greenville	Stop & Shop
RI	Johnston	BJs
RI	Johnston	Mobil
RI	Johnston	Shaw's/Star Market
RI	Johnston	Shop N' Go
RI	Johnston	Stop & Shop
RI	Pawtucket	Cumberland Farms
RI	Pawtucket	Gold Mart
RI	Pawtucket	Save-A-Lot
RI	Pawtucket	Shaw's/Star Market
RI	Pawtucket	Stop & Shop
RI	Providence	Cumberland Farms
RI	Warwick	Cumberland Farms
RI	Warwick	Sam's Club
RI	Warwick	Shaw's/Star Market
RI	Warwick	Stop & Shop

Appendix A.2. Stores Surveyed August 8th and 9th

State	City	Store Name
CT	Bridgeport	A & P/Waldbaums
CT	Bridgeport	Price Rite
CT	Bridgeport	Shaw's/Star Market
CT	Bridgeport	Stop & Shop
CT	Danielson	Big Y
CT	Danielson	Cumberland Farms
CT	Dayville	Stop & Shop
CT	Lisbon	Wal-Mart Supercenter
CT	New Haven	Shaw's/Star Market
CT	New Haven	Stop & Shop
CT	North Haven	BJs
CT	Norwich	Big Y
CT	Norwich	Shop Rite
CT	Norwich	Stop & Shop
CT	Norwich	Xtra Mart
CT	Orange	Sam's Club
CT	Orange	Stop & Shop
CT	Plainfield	Big Y
CT	Quaker Hill	Cumberland Farms
CT	Stamford	For Your Convenience
CT	Stamford	Shop Rite
CT	Stamford	Stop & Shop
CT	Waterford	Big Y
CT	Waterford	BJs
CT	Waterford	Stop & Shop
CT	West Haven	Shop Rite

Appendix A.3. Stores Surveyed August 14th

State	City	Store Name
NY	Clifton Park	Hannaford
NY	Clifton Park	Price Chopper
NY	Clifton Park	Stewarts Shops
NY	Cropseyville	Stewarts Shops
NY	East Greenbush	Hannaford
NY	Latham	Hannaford
NY	Latham	Price Chopper
NY	Latham	Sam's Club
NY	Saratoga Springs	Price Chopper
NY	Schenectady	Hannaford
NY	Troy	Price Chopper
NY	Troy	Stewarts Shops
NY	Troy	Stewarts Shops
NY	Wilton	Wal-Mart Supercenter
NY	Wynantskill	Hannaford