

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (7/1)**

BUTTER: Grade AA closed at \$2.3500. The weekly average for Grade AA is \$2.3340(-.0240).

CHEESE: Barrels closed at \$1.6700 and 40# blocks at \$1.6250. The weekly average for barrels is \$1.6285(+.0885) and blocks, \$1.5830(+.0700).

NONFAT DRY MILK: Grade A closed at \$.8350. The weekly average for Grade A is \$.8755(-.0145).

BUTTER HIGHLIGHTS: As cream supplies tighten and butter inventories reach seasonal high points, some butter makers seem willing to slow their churns and sell off extra milkfat. While many butter makers are content with current butter holdings and available cream, a few processors will still pick up additional spot loads of cream to fill up production runs. In addition, some producers are expecting a bump in production due to ice cream plant shut downs and more cream made available over the Fourth of July holiday. Domestic butter demand remains high. Industry participants comment that retail outlets and end users are eager to lock in prices or set up contracts in order to assure coverage through the end of the year. Manufacturers are also looking at year end butter needs and positioning themselves for fall production. Some manufacturers are starting to increase the amount of print butter made in relation to bulk butter. This week, bulk butter pricing across the country is 1 cent under market to 10 cents above, based on the CME Group with various time frames and averages used. The NASS *Cold Storage* report noted U.S. butter stocks as of May 31, 2016, were 324.9 million pounds, up 10% from last month and up 23% from last year. The Grade AA butter price at the CME Group on Friday closed at \$2.3500, up \$.0050 from a week ago.

CHEESE HIGHLIGHTS: Many U.S. cheese manufacturers are running near or at full schedules. Intakes remain high, and processors in areas experiencing seasonal slowdowns in milk production report the ability to take in supplementary spot loads if desired. The approaching holiday weekend will provide additional availability of spot loads to keep vats full as well. Building inventories are a concern for many market participants nationwide. Some manufacturers are taking steps to reduce cheese production as a way to manage their inventories. Sales are steady to increasing in some areas. A few Midwest Italian cheese manufacturers report sales into food service approaching all-time highs. As the U.S. dollar strengthens, some industry contacts do not believe international interest in U.S. cheese

will improve. The market undertone is mixed. In CME Group trading Friday, barrels closed at \$1.6700, up \$.1350 from last Friday and blocks closed at \$1.6250, up \$.1125.

FLUID MILK: Milk production varies throughout the U.S. Southern areas of the U.S. faced with high temperatures are experiencing decreases in milk production. Industry contacts in cooler areas across the nation report a steady week of high milk intakes. Southeast area processors report some load rejections due to temperature issues. With the upcoming holiday, milk marketers report shuffling of additional loads to maintain processing throughout the long weekend. A few butter plant shut downs in the Midwest accompanied by the holiday weekend have made cream more readily available in the region. Cream multiples in the Midwest are 1.16 to 1.30. Western cream is reportedly tightening this week; however, cream multiples are general steady, 1.05-1.30. Cream multiples in the East for all classes range from 1.20 to 1.35. Market participants speculate that ice cream manufacturers will absorb any excess cream.

DRY PRODUCTS: The low/medium heat nonfat dry milk market is firming. Prices are stronger than the market had anticipated. The export market is seeing good interest. The high heat NDM market is steady to firm with light spot market activity. Dry buttermilk production is steady, but is expected to increase over the holiday weekend as more cream will be available for churning. The market undertone is mixed. Some dry whole milk manufacturers are switching production from dry whole milk to skim milk powder. The market undertone is mixed on light trading. International buyers continue to have a strong presence in the U.S. dry whey market. Some domestic buyers are delaying deliveries. The market undertone is steady to mixed. Demand for WPC 34% meeting infant formula requirements is strong. However, WPC 34% that does not meet the specifications for infant formula is reportedly having a harder time gaining traction. Lactose contracts for Q3 are in place and some buyers are requesting additional loads and early shipments. The market undertone is firm. Casein prices are strengthening.

ORGANIC DAIRY MARKET NEWS (DMN): In New England, Federal Milk Market Order 1 reports utilization of types of organic milk by pool plants. During May, 2016, organic whole milk utilization totaled 14.7 million pounds, 32.0% higher than May 2015.

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NATIONAL RETAIL REPORT-DAIRY

CME GROUP CASH TRADING

COMMODITY	MONDAY JUN 27	TUESDAY JUN 28	WEDNESDAY JUN 29	THURSDAY JUN 30	FRIDAY JUL 01	:: WEEKLY CHANGE*	:: WEEKLY AVERAGE#
CHEESE BARRELS	\$1.5425 (+.0075)	\$1.5600 (+.0175)	\$1.6600 (+.1000)	\$1.7100 (+.0500)	\$1.6700 (-.0400)	:: (+.1350)	:: \$1.6285 (+.0885)
40# BLOCKS	\$1.5200 (+.0075)	\$1.5300 (+.0100)	\$1.5800 (+.0500)	\$1.6600 (+.0800)	\$1.6250 (-.0350)	:: (+.1125)	:: \$1.5830 (+.0700)
NONFAT DRY MILK GRADE A	\$.8925 (-.0075)	\$.9000 (+.0075)	\$.8800 (-.0200)	\$.8700 (-.0100)	\$.8350 (-.0350)	:: (-.0650)	:: \$.8755 (-.0145)
BUTTER GRADE AA	\$2.3400 (-.0050)	\$2.3000 (-.0400)	\$2.3300 (+.0300)	\$2.3500 (+.0200)	\$2.3500 (N.C.)	:: (+.0050)	:: \$2.3340 (-.0240)

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.USDAGOV/DAIRY

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CONTINUED FROM PAGE 1-**

The 2016 butterfat content was 3.29%, up from 3.27% in 2015. Organic reduced fat milk utilization for May this year, 22.6 million pounds, was 6.4% above May last year. Butterfat this May was 1.20%, up from 1.16% last year. During May there was also withdrawal of milk produced from outside the order which had previously been pooled and sold within Order 1. Minnesota organic milk processed at a plant in Milwaukee had been shipping to Order 1, but withdrew in May. Similarly organic milk from Indiana processed in Fairlawn, Ohio, has been withdrawn from Order 1. Rounding out the month, organic milk from Michigan processed in Novi, Michigan has been withdrawn from Order 1.

NATIONAL RETAIL REPORT-DAIRY (DMN): Total conventional dairy ad numbers increased 6%, but organic dairy ad numbers fell 73%. Regionally, the Northeast reported the biggest percentage change in organic dairy ad numbers, falling 80%. Dairy ad numbers for conventional cream based products adjusted much higher this week. Ads for 8 ounce cream cheese rose 86%, and 16 ounce sour cream climbed 81%, while posting the second largest increase in ad volume, 12,734, for retail surveyed dairy products. The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.23, down 2 cents from last week; 8 ounce shred cheese averaged \$2.16, down 8 cents from last week. Ads for 8 ounce organic shred cheese average \$3.99, up 19 cents compared to the previous week. The price spread between organic and conventional half gallon milk is \$2.15. Last week the spread was \$1.18. The price spread is the difference between the national weighted average price for organic, \$4.49, and conventional, \$2.34. Both conventional and organic milk ad numbers saw significant declines this current survey period, 59% and 68% respectively. The price spread between organic and conventional butter is \$2.04. The price spread is the difference between national weighted average prices for organic, \$5.42, and conventional, \$3.38. When compared to the previous week, the volume of ad numbers for conventional butter rose 9%, but organic ads numbers declined by 56%.

COLD STORAGE (NASS): On May 31, 2016, U.S. cold storage holdings of butter totaled 324.9 million pounds, up 10% from the previous month and up 23% from May 2015. Natural American cheese holdings total 757.5 million pounds, up 3% from the previous month and 13% more than May 2015. Total natural cheese stocks were 1.249 billion pounds, up 3% from last month and 12% more than May 2016.

JUNE FEDERAL MILK ORDER CLASS AND COMPONENT PRICES (FMMO): The following are the June 2016 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$14.12 (+\$0.59), Class III: \$13.22 (+\$0.46), and Class IV: \$13.77 (+\$0.68). Under the Federal milk order pricing system, the butterfat price for June 2016 is \$2.4109 per pound. Thus, the Class II butterfat price is \$2.4179 per pound. The protein and other solids prices for June 2016 are \$1.4807 and \$0.0628 per pound, respectively. These component prices set the Class III skim milk price at \$4.96 per cwt. The June 2016 Class IV skim milk price is \$5.53, which is derived from the nonfat solids price of \$0.6148 per pound. The product price averages for June 2016 are: butter: \$2.1623, nonfat dry milk: \$0.7888, cheese: \$1.4477, and dry whey: \$0.2601.

MAY CONSUMER PRICE INDEX (BLS): The CPI for all food is 247.9, up 0.7% from 2015. The dairy products index is 216.1, down 2.2% from a year ago. The following are the May-to-May changes for selected products: fresh whole milk is -5.3%; cheese, -1.9%; and butter, +3.5%.

The All Milk price received by farmers was \$14.50 in May, down \$2.30 from May 2015. The alfalfa hay price was \$147.00 in May, down \$45.00 from May 2015. The corn price was \$3.68 in May, up \$0.04 from May 2015. The soybean price was \$9.76 in May, up \$0.18 from May 2015. The milk-feed price ratio was 1.89 in May, down 0.08 from May 2015. The index of prices received by farmers for dairy products during the month of May 2016 was down 2.5 to 72.1. Compared to May 2015, the index was down 11.5 points (-13.8 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in May 2016 was up 0.5 point to 107.1. Compared with May 2015, the index was down 4 points (-3.6 percent).

MAY AGRICULTURAL PRICES HIGHLIGHTS (NASS):

CME GROUP

MONDAY, JUNE 27, 2016

CHEESE -- SALES: 1 CAR 40# BLOCKS @ \$1.5250; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.5425; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$1.5200
 NONFAT DRY MILK -- SALES: 9 CARS GRADE A: 2 @ \$0.9000, 2 @ \$0.8850, 4 @ \$0.8950, 1 @ \$0.8925; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 3 CARS GRADE AA: 1 @ \$2.3425, 2 @ \$2.3400; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.3475

TUESDAY, JUNE 28, 2016

CHEESE -- SALES: NONE; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.5600; 1 CAR 40# BLOCKS @ \$1.5300; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 7 CARS GRADE A: 2 @ \$0.8950, 2 @ \$0.8925, 3 @ \$0.9000; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.8900; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$0.9000
 BUTTER -- SALES: 3 CARS GRADE AA: 2 @ \$2.3200, 1 @ \$2.3000; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.2600; LAST OFFER UNCOVERED: NONE

WEDNESDAY, JUNE 29, 2016

CHEESE -- SALES: 1 CAR 40# BLOCKS @ \$1.5750; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.6600; 1 CAR 40# BLOCKS @ \$1.5800; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: 2 CARS GRADE A: 1 @ \$0.8900, 1 @ \$0.8800; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.8700; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$0.8850
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.3300; LAST OFFER UNCOVERED: NONE

THURSDAY, JUNE 30, 2016

CHEESE -- SALES: 12 CARS BARRELS @ \$1.7100; 2 CARS 40# BLOCKS: 1 @ \$1.6525, 1 @ \$1.6600; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.7100; 1 CAR 40# BLOCKS @ \$1.6550; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.7200
 NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ \$0.8700; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.8600; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.3500; LAST OFFER UNCOVERED: NONE

FRIDAY, JULY 1, 2016

CHEESE -- SALES: 16 CARS BARRELS: 12 @ \$1.7100, 1 @ \$1.7075, 1 @ \$1.7050, 1 @ \$1.7000, 1 @ \$1.6900; 2 CARS 40# BLOCKS: 1 @ \$1.6325, 1 @ \$1.6250; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6700; 1 CAR 40# BLOCKS @ \$1.6250
 NONFAT DRY MILK -- SALES: 17 CARS GRADE A: 1 @ \$0.8425, 14 @ \$0.8400, 1 @ \$0.8425, 1 @ \$0.8350; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.8350; LAST OFFER UNCOVERED: 2 CARS GRADE A @ \$0.8400
 BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.3000; LAST OFFER UNCOVERED: 2 CARS GRADE AA @ \$2.3800

BUTTER MARKETS**NORTHEAST**

Due to tighter cream supplies, the butter production rate in the East has fallen. In recent weeks, it has been advantageous for some butter manufacturers to price and sell available cream to Class II operations rather than churning butter. However, a brief surge in butter output is likely at some plants, with the expectation of surplus cream making its way to the churns because of the July 4 holiday. Some ice cream operations in the region will close for the holiday. On the heels of the recent *Cold Storage* report, a few butter processors describe current inventory levels as suitable for anticipated contract needs. Retail and contract sales are steady to good. The market undertone is mixed. The Northeast bulk butter price is reported 5 to 8 over the market, based on the CME Group with various time frames and averages used. Tuesday's CME Group cash trading saw Grade AA butter close at \$2.3000, down \$0.0600 from a week ago. According to the *DMN National Retail Report-Dairy*, for June 24-30 2016, the national weighted averaged advertised price for 1-pound butter was \$3.02, down 14 cents from last week and down 40 cents from last year. The Northeast butter price was \$3.03, a 21 cents decline from the previous week. The Southeast butter price was \$3.47, an increase of 71 cents from the previous week.

COLD STORAGE: According to NASS, U.S. butter in storage on May 31, 2016 totaled 324.9 million pounds, 23% above a year ago and 10% more than last month.

CENTRAL

Butter production varies across the Central region. Some manufacturers are keeping churns running full schedules. Other butter plant managers are slowing down production. A few butter plants are reportedly shut down for maintenance this week, allowing

other butter manufacturers to pick up additional cream spot loads if they choose to. Demand for butter is high. However, many stockholders are choosing to hold on to their inventories, or have stocks that are already committed. Industry participants comment that retail outlets show more interest in planning ahead and are locking in prices. Some end users have reportedly set up contracts through the end of the year. This has several butter manufacturers packing ahead for the fall. Market participants speculate that a large portion of inventory in the Central region is committed print butter. Industry contacts comment that bulk butter is hard to come by in the Central region. Bulk butter prices reported ranged from market to 10 cents over the market, with various time frames and averages used. The market undertone is firm. The *DMN National Retail Report-Dairy* for June 24-30 noted the national weighted average advertised price for a 1 pound package of butter was \$3.02, \$0.14 below one week ago, and \$0.40 below one year ago. Prices in the Midwest region for 1 pound packages of butter range from \$2.50-\$3.39 with a weighted average price of \$2.87. The weighted average price in the South Central region is \$3.08 with a price range of \$2.50-\$3.99. The *NASS Cold Storage* report noted U.S. butter stocks on May 31, 2016 were 324.9 million pounds, up 23% from a year ago and 10% higher than last month. Wednesday at the CME Group, Grade AA butter closed at \$2.3300, down \$0.0300 from last Wednesday.

WEST

Western butter makers say cream supplies are tightening as ice cream manufacturers begin to use more cream. In most cases, butter manufacturers are content with current supplies of cream and are not looking for additional loads. A few processors have slowed or

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NATIONAL DAIRY PRODUCTS SALES REPORT
 U.S. AVERAGES AND TOTAL POUNDS

<u>WEEK ENDING</u>	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
June 25, 2016	2,3046 3,240,579	1,4740 15,252,573	1,5602 10,302,611	.2657 6,534,823	.8138 17,642,149

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

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suspended butter production, in favor of selling off some of the milkfat. Although butter inventories are high, and may build a little further, butter makers are comfortable with current butter holdings. Continued strong domestic demand, coupled with the slowdown in production, may soon help slow or reverse the growth of butter inventories. Some butter manufacturers are starting to position for fall production, increasing the amount of print butter produced versus the amount of bulk butter produced. The DMN *National Retail Report-Dairy* for the week of June 24-30 found that the U.S. weighted average advertised price of 1 pound butter is \$3.02, down \$.14 from last week. The U.S. weighted average price was \$3.42 one year ago. In the Southwest, the weighted average advertised price of 1 pound butter is \$2.52, with a range of \$1.50-\$3.48. In the Northwest, the weighted average advertised price of 1 pound butter is \$2.91, with a range of \$0.79-\$4.50. The NASS *Cold Storage* report noted U.S. butter stocks as of May 31, 2016, were 324.9 million pounds, up 10% from last month and up 23% from last year. Butter stocks in all warehouses were 265.2 million pounds last year at this time. According to the California Department of Food and Agriculture, May 2016 butter production was 49.55 million pounds, down 9.2% from a year ago. California year-to-date butter production through May is 260.3 million pounds, down 6% from 2015 butter production through May. Bulk butter pricing in the West this week is 1 cent under market to 3 cents above, based on the CME Group with various time frames and averages used. The Grade AA butter price at the CME Group on Wednesday closed at \$2.3300, down \$.0300 from a week ago.

CHEESE MARKETS

NORTHEAST

Northeast cheese operations are maintaining full production schedules. Milk supplies into production are likely to increase into the July 4 holiday weekend, pushing some operations a little closer to capacity levels. Output over that period will likely add to stock accumulation. Processors are seeing slight growth in demand for natural cheese varieties. The market undertone is mixed. Last week, the CME Group weekly average cheese prices for barrel and 40-pound blocks reported declines. As a result, the current wholesale price for 40-pound blocks dropped \$0.0125 while barrels fell \$0.0050. The Grade A Swiss Cuts 10-14 pound price is steady. Tuesday's CME Group daily cash prices saw barrels close at \$1.5600, up \$0.0150 from last week. Blocks closed at \$1.5300, down \$0.0150 from a week ago prices. According to the DMN *National Retail Report-Dairy*, during the week of June 24-30 2016, the national weighted average advertised price for 8 oz. cheese blocks was \$2.25. The Northeast block price, \$2.20, was 7 cents more than the previous week. The Southeast block price was \$2.50, a 4 cents decline compared to the previous week.

COLD STORAGE: According to NASS, U.S. stocks of natural cheese as of May 31, 2016 totaled 1.249 billion pounds, 3% more than the previous month and 12% more than a year ago. Swiss cheese totaled 25.0 million pounds, 17% more than a year ago and 2% more than last month.

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

Cheddar 40# Block	:	1.9175-2.2025
Process 5# Sliced	:	1.7400-2.2200
Muenster	:	1.9375-2.2875
Grade A Swiss Cuts 10 - 14#	:	2.9775-3.3000

MIDWEST

Cheese production is steady in the Central region. Milk intakes remain high, and plant managers report little change in milk components and yields. A few manufacturers report shutting down one to two days a week in an effort to give their employees time off following months of full schedule production. However, other cheese manufacturers continue to run full schedules and some feel they are testing their plants' capacities. Demand from retail and foodservice are both strong. Buyers continue to inquire about additional loads of cheese outside of commitments. A few manufacturers of Italian varieties of cheese report sales into food service approaching record highs. Cheese stocks are seeing relief as strong sales prevail. Manufacturers producing cheese varieties requiring little to no aging report light inventories. Other market participants report long inventories. Overall, inventories are mixed. Swiss cut wholesale prices are unchanged this week. There was light trading last week at the CME Group. Blocks and barrels both closed the week with small decreases in price. This resulted in a \$.0050 decrease in processed cheese price and a \$.0125 decrease for all other types. International interest in U.S. cheese is light. Market participants speculate this interest is unlikely to improve as the U.S. dollar gains strength. The market undertone is mixed. The DMN *National Retail Report-Dairy* shows that June 24-30 Midwest ads for 8 ounce shred cheese have a weighted average advertised price of \$1.87, 37 cents lower than the national average. Midwest prices range from \$1.49-\$2.50. One year ago, the national price was \$2.28. For 8 ounce blocks, the Midwest average price is \$1.80, 45 cents below the national average price. Midwest ads are priced from \$1.29-\$2.00. Last year, the national price was

\$2.17. According to the NASS *Cold Storage* report, the East North Central region (Wisconsin, Illinois, Michigan, Indiana and Ohio) American cheese stocks on May 31, 2016, were 13% higher than last year, and 2% above last month. East North Central region other cheese stocks were 11% higher than May 31, 2015 and 4% above April 30, 2016. Total U.S. natural cheese stocks on May 31, 2016, were 12% higher than a year ago and 3% above the previous month. In CME Group trading Wednesday, barrels closed at \$1.6600, up \$.1200 from last Wednesday and blocks closed at \$1.5800, up \$.0675.

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

Process American 5# Loaf	:	1.6325-1.9925
Brick And/Or Muenster 5#	:	1.8875-2.3125
Cheddar 40# Block	:	1.6150-2.0100
Monterey Jack 10#	:	1.8625-2.0675
Blue 5#	:	2.1550-3.1425
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.6875-2.6275
Grade A Swiss Cuts 6 - 9#	:	2.4950-2.6125

WEST

Some western cheese makers say they will buy the occasional load of condensed skim milk to round out cheese production, while other processors say they are content with what they have. The overall view is western cheese production remains full and active. A few cheese manufacturers, however, are looking for ways to reduce their cheese production in order to keep inventories from growing more. Inventories have grown to the point that some industry contacts say there are challenges in finding available warehouse space. The NASS *Cold Storage* report released last week has prompted many market participants to wonder how market prices can increase under the weight of heavy production and heavy cheese inventories. Cheese makers note retail sales remain strong. In addition, a few other manufacturers say they have seen good demand for their commodity type cheeses and have comfortable inventories besides. They say they are getting more inquiries from domestic and export buyers looking for fresh blocks and barrels. Some industry contacts suggest large portions of the U.S. cheese inventories are blocks and barrels that have some age. They go on to say, it may be that buyers are seeking fresh cheese to blend with their stocks to meet customer requirements. The DMN *National Retail Report-Dairy* for the week of June 24-30 shows the U.S. weighted average advertised retail price for an 8 ounce pack of natural shredded cheese is \$2.24, down \$.07 from last week, and down \$.04 from a year ago. Packs average \$2.33 in the Southwest and \$2.27 in the Northwest. For 8 ounce blocks, the U.S. price is \$2.25, up \$.09 from last week, and up \$.08 from a year ago. Blocks average \$2.08 in the Southwest and \$2.34 in the Northwest this week. In the West, wholesale prices are down \$.0050 for process, and down \$.0125 for cheddar block, cuts, and Monterey Jack. Swiss cut wholesale prices are unchanged this week. According to the NASS *Cold Storage* report, U.S. stocks of cheese (total natural) at the end of May 2016 were 1.25 billion pounds, up 3% from April 2016, and up 12% from May 2015. American stocks were 13% more, other natural stocks were 11% more, and Swiss stocks were up 17% compared to last year. In the Mountain Region, American cheese stocks were 1% more than one year earlier, but 2% less than one month earlier. Pacific Region American cheese stocks were 6% more than one year earlier, and 1% more than the previous month.

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CHEESE MARKETS

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Also in the Pacific Region, other natural cheese stocks were 15% above a year ago, and up 10% from a month ago. Mountain Region other natural cheese stocks were up 23% from one year ago, and 39% more than last month. According to the California Department of Food and Agriculture, May 2016 cheese production was 213.5 million pounds, up 0.5% from a year ago. California year-to-date cheese production through May is 1.044 billion pounds, up 1.5% from 2015 cheese production through May. In CME Group trading Wednesday, barrels closed at \$1.6600, up \$.1200 from a week ago and blocks closed at \$1.5800, up \$.0675.

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

Process 5# Loaf	:	1.6475-1.9050
Cheddar 40# Block	:	1.6200-2.0650
Cheddar 10# Cuts	:	1.8000-2.0200
Monterey Jack 10#	:	1.8100-1.9700
Grade A Swiss Cuts 6 - 9#	:	2.5550-2.9850

FOREIGN

EU cheese stocks are declining. Internal EU pricing since April has firmed, reversing the trend earlier this year. EU cheese production January-April, 2016, is up 3.5% from the same period of 2015, according to Eurostat. EU cheese exports for that period are up 14% from year earlier. The top export destinations January-April, and percentage change from year earlier, are: United States, +2%; Japan, +12%; and Switzerland, +2%. In the U.S., wholesale domestic blue, gorgonzola, parmesan and Romano cheese prices decreased \$0.0125 following lower weekly average CME Group block prices. The remaining prices are unchanged.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	: 2.6400-5.2300	: 2.0825-3.5700*
Gorgonzola	: 3.6900-5.7400	: 2.5900-3.3075*
Parmesan (Italy)	: -0-	: 3.4725-5.5625*
Romano (Cows Milk)	: -0-	: 3.2725-5.4225*
Sardo Romano (Argentine)	: 2.8500-4.7800	: -0-
Reggianito (Argentine)	: 3.2900-4.7800	: -0-
Jarlsberg-(Brand)	: 2.9500-6.4500	: -0-
Swiss Cuts Switzerland	: -0-	: 3.0150-3.3375
Swiss Cuts Finnish	: 2.6700-2.9300	: -0-

* = Price change

COLD STORAGE

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

	BUTTER	:	CHEESE
06/27/16	31,365	:	92,368
06/01/16	29,810	:	97,584
CHANGE	1,555	:	-5,216
% CHANGE	5	:	-5

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	0	35	0	125	0	0
SOUTHEAST STATES	0	0	0	0	0	0

East balancing plants are prepared for near capacity production with a surge in milk supplies, prompted by declines in Class I demand and various holiday related plant closures. In parts of the Northeast, milk production is seeing some increase. Mild temperatures encourage cow comfort. In general, Class I and III sales are down, while Class II sales are level. Mid-Atlantic farm milk output is steady to higher. Manufacturing milk supplies continue to be above year ago levels. Class I demand is near its seasonal low point as all schools have closed for summer break. It hotter in the Southeast, resulting in steady to lower milk output. Load rejections, due to temperature issues, continue to be a problem with transports out of the most southern areas of the region. Florida's milk output continues to plunge, as high temperatures and humidity reduce cow comfort. Contrariwise, fluid orders are increasing, as milk loads lighten at the farm. With the current spike in Class I demand there is no clear picture as to the cause of increased interest. As such, shipments were imported into the state this week, totaling 35 f.o.b. spot loads. The DMN *National Retail Report-Dairy* for June 24-30, 2016 noted the U.S. weighted average advertised price for a gallon of milk was \$2.20, down 31 cents from last week and down 18 cents from the previous year. In the Northeast, the price for a gallon of milk is \$2.52, while the price in the Southeast is \$2.55. **Condensed skim** supplies are ample. Reports indicate the discarding of surplus milk in the region. Some brokers are scrambling to clear condensed skim loads at discounts under class pricing. Cream availability is expected to increase ahead of the July 4 holiday weekend, as some Class II plants pause production over the course of the holiday period. **Cream multiples** for all Classes **ranges 1.20-1.35**. Year over year ice cream production increased for some manufacturers in the region. Wednesday's CME Group cash trading saw Grade AA butter close at \$2.3300, down \$0.0300, from a week ago.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES:

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

F.O.B. producing plants: Northeast - 2.8296-3.1833

F.O.B. producing plants: upper Midwest - 2.7353-3.0654

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS, F.O.B. PRODUCING PLANTS:

Northeast - Class II - includes monthly formula prices - .15-.85

Northeast - Class III - spot prices - .10-.55

MIDWEST

Several milk processors report noticeable decreases in milk intakes this week. However, industry contacts feel farm level milk production in the Central region continues to be strong. Spot loads are available and are reported at flat to \$3.00 under class. Market participants anticipate discounts on spot loads to lessen after the holiday weekend. Bottling demand is steady into food service and retail outlets. Industry contacts report a few butter plant shut downs this week for maintenance. These shut downs have allowed other

buyers interested in cream to take in additional loads. Market participants anticipate more cream spot load availability at the end of the week with the upcoming holiday weekend. Overall, industry contacts report more readily available cream this week when compared to last. Ice cream and frozen dessert manufacturers are capitalizing on cream availability and report running full schedules. Cream multiples are lower this week, 1.16 to 1.30. The DMN *National Retail Report-Dairy* for June 24-30 noted the national weighted average advertised price for one gallon of milk was \$2.20, down \$0.31 from a week ago, and \$0.18 lower than a year ago. The weighted average regional prices in the Midwest and South Central were \$1.71 and \$1.99, respectively. Several areas in the Central region are facing abnormally dry conditions. However, few areas of the region were reported having moderate to severely dry topsoil moisture. Corn and soybeans are beginning to canopy in the North Central area.

WEST

Warm temperatures in the California Central Valley reduced cow comfort and suppressed milk production. Although temperatures are expected to moderate a bit in the next few days, industry contacts do not expect the milk outputs to recover too much. Class 1 sales are slow and following seasonal patterns. Class 2 sales are steady. Condensed skim milk is getting pulled into the dryers for nonfat dry milk, but some is also moving into cheese vats. Handlers report milk is being shifted around the state in preparation for the Fourth of July weekend. According to California Department of Food and Agriculture, May 2016 Class 1 sales in California totaled 54.3 million gallons, 1.7% lower than May 2015. From January through May 2016, Class 1 sales totaled 270.9 million gallons, down 2.9% from the comparable period in 2015. Arizona milk production continues to drop as summer heat builds throughout the state. Bottling demand is relatively steady and local handlers are pulling more milk into ice cream and cheese production. Milk pooled on the Arizona Order 131 totaled 469.2 million pounds in May 2016. Class I utilization accounted for about 23.0% of producer milk. The uniform price was \$13.78, \$0.04 below last month and \$1.89 below one year ago. Although New Mexico milk production continues to decline along seasonal patterns, milk intakes are keeping balancing plants very busy. A few plants report activity is getting back to normal this week after several processors had limited shut downs and system-wide holdovers increased last week. Some milk was shipped to neighboring states to help clear the extra volumes. Class I sales are slightly higher, while Class II sales are lower. Milk shipped into Class III and Class IV are steady to slightly lower this week. According to the DMN *National Retail Report-Dairy* for the week of June 24-30, the national weighted average advertised price for one gallon of milk is \$2.20, down 31 cents from last week, and 18 cents below a year ago. The weighted average regional prices in the Southwest and Northwest are \$2.04 and \$1.87, respectively. Pacific Northwest milk intakes are relatively steady and manufacturers report no issues getting milk for processing runs. Some heat has suppressed milk production slightly in pockets around the region, but contacts report fairly level outputs. Bottling demand is steady at typical summertime levels. Some milk handlers are juggling a few loads in advance of the holiday weekend. Milk pooled on Pacific Northwest Order 124 totaled 773.6 million pounds in May 2016.

-CONTINUED ON PAGE 4A-

FLUID MILK AND CREAM

-CONTINUED FROM PAGE 4-

Class I utilization accounted for about 21.2% of producer milk. The uniform price was \$13.50, down \$0.17 from last month and \$2.06 below one year ago. Milk production in the mountain states of Idaho, Utah and Colorado is fairly stable. A few manufacturers report getting regular offers for some excess milk floating around the region. However, they are content with the milk they already have. A few processors have started trying to push some of the extra milk off to other manufacturers within the region or nearby states. Industry contacts report western cream is tightening slightly as milk production slows and milk components decline. Processors are expecting a little more availability of cream over the holiday weekend, and any excess will get absorbed next week. Butter manufacturers seem generally content with available cream. Much of the available cream is getting pulled to ice cream manufacturers who are increasing production runs. Cream multiples are generally steady this week, ranging from 1.05 to 1.30.

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Low/medium nonfat dry milk prices in the Central region are higher this week. The market notes that overall prices are stronger than anticipated. Milk intakes remain high and dryers are running near or at full schedules producing low/medium heat NDM. Inventories are generally long. Sales are steady. Market participants report plenty of offers in the market, but light buyer interest. Current market prices are reportedly competitive in the international market and some manufacturers are exporting loads. A few market participants express light interest in moving low/medium NDM now, as they anticipate prices to climb higher. A few industry contacts speculate that some buyers may be hesitant to make purchases at the current market price and are taking a "wait and see" approach. The market undertone is firming. High heat nonfat dry milk prices are unchanged in a steady market. Production is on an as needed basis to fill commitments. Inventories are short. There is light activity on the spot market.

EAST: Prices for low/medium nonfat dry milk in the East advanced across the pricing series. Sources suggest that prices are stronger than initially anticipated by the market. Lighter activity occurred going into the holiday weekend. Some traders are waiting for a more defined market to develop. Meanwhile, there are manufacturers that tend to resist lower priced bids as they feel the current heat wave in parts of the East will affect nonfat dry milk inventory levels in the near future. Seasonally heavy condensed skim volumes support strong low/medium heat NDM output. Balancing plant managers expect to process low/medium heat NDM at/near capacity levels into the weekend, as milk supplies sidestep Class I and Class II dairy usage. Stocks are building, but are not considered burdensome by producers. The export market is seeing good interest. The market undertone continues to firm. High heat NDM prices are steady. Demand is mostly to regular accounts with limited supplies available for spot buyers. Production is irregular, while based on current and near-term orders.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: .8000 - .9500 MOSTLY: .8450 - .8900
HIGH HEAT: .8800 - .9800

NONFAT DRY MILK - WEST

Western low/medium heat nonfat dry milk (NDM) prices are higher in the range, but steady to higher in the mostly series in a firming market. Prices adjusted on advances in f.o.b. spot transactions and various pricing indices. Domestic NDM markets, to some, are firmer than anticipated. Market sources note the perceptions that milk supplies are not strong currently influence the price of low/medium heat NDM. However, there are differences of opinion. Hence, there are market participants who are light on stocks and not currently looking to get ahead of future pricing. Production is steady to higher as the July 4 holiday period approaches. Inventory levels are moderate to heavy. End user demand is moderate to good. The market undertone is steady to firm. High heat nonfat dry milk prices are steady to higher on limited f.o.b. spot transactions. With more milk moving into balancing plants over the holiday period, high heat NDM production schedules will likely ease. Demand is steady with a premium attached to most purchases. Inventories are tightening. The market undertone is steady to firm. The Grade A nonfat dry milk price at the CME Group on Wednesday closed at \$.8800, down \$.0225 from a week ago.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: .8200 - .9300 MOSTLY: .8300 - .8700
HIGH HEAT: .9100 - 1.0225

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
June 24	\$.7821	9,288,422
June 17	\$.7689	8,022,184

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.

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Dry buttermilk prices in the Central region are lower on both ends of the price range this week. Changes on contract indices moved prices lower in several instances. Some suppliers express interest in moving buttermilk on the spot market, but do not feel an immediate need to do so. In some cases, manufacturers are reducing production as butter churns slow down. Other dry buttermilk producers report steady production schedules. Demand from ice cream and frozen dessert manufacturers is steady. Several industry contacts report comfortable inventories. However, a few manufacturers state they are sold out on dry buttermilk. The market undertone is mixed.

EAST: Prices for dry buttermilk are lower across the range due to f.o.b. spot trading and contract indices. In general, dry buttermilk production is steady. However, going into the holiday weekend, output is expected to marginally increase due to heavier cream supplies for churnings. Both dry buttermilk and condensed sales are improving seasonally into Class II accounts. Current dry buttermilk market movement contrasts with NDM as the market highlights a mixed undertone.

F.O.B. CENTRAL/EAST: .7300 - .8400

DRY BUTTERMILK - WEST

Dry buttermilk prices are steady to higher on the top in the mostly price series. Production of dry buttermilk is steady midweek, but expected to increase during the holiday weekend as extra cream moves to some churns. Current dry buttermilk supplies are moving through contracts with limited spot sales activity. In some manufacturing channels, dry buttermilk demand outpaces supply. The market undertone is steady to firm.

F.O.B. WEST: .6500 - .7600 MOSTLY: .6700 - .7400

DRY WHOLE MILK - NATIONAL

Dry whole milk prices are unchanged with light trading. The large majority of production is on an as needed basis. Some manufacturers are shifting from producing whole milk powder to skim milk powder. Inquiries from buyers outside of contracts are light. Inventories are mixed. Some manufacturers report short inventories and little interest in building stocks. Other contacts feel balanced in their inventories. The market undertone is mixed.

F.O.B. PRODUCING PLANT: 1.1800 - 1.3700

WHEY, WPC 34%, LACTOSE & CASEIN

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

DRY WHEY - CENTRAL

Dry whey prices are mixed in the Central region. The top end of the range price series moved higher, while the bottom end moved one cent lower. Changes on contract indices and several spot sales moved prices in both directions for several instances. However, the mostly series is steady, as many market participants report the majority of dry whey currently moving in this price range. Cheese production remains active, keeping dryers full with whey. Inventories are mixed. Some market participants report reducing premiums on whey in an effort to move large amounts out of inventory. A few industry contacts report that loads of dry whey can still be difficult to move. They speculate this is because many market participants have large inventories. Other industry contacts report moving loads outside of contracts without difficulty and are comfortable with current inventory levels. Sales are mixed. International buyers continue to have a strong presence on the spot market in the Central region. Several contacts mention that international outlets are inquiring about loads through the end of the summer months. However, a few market participants question the sustainability of international interest in domestic dry whey as the U.S. dollar gains strength. The market undertone is mixed. Animal feed prices are steady this week. Feed blenders report several calf growers taking some time off during the warmer months. This has slowed sales for some manufacturers. Overall, sales are reportedly steady this week. Industry contacts report being content with current inventory levels, but are answering requests from suppliers to take additional loads. The market undertone is steady.

F.O.B. CENTRAL: .2100 - .3500 MOSTLY: .2250 - .2700
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .1300 - .2125

DRY WHEY - NORTHEAST

Prices for dry whey advanced slightly at the top of the range. Contract price indices moved incrementally higher, but spot prices are mostly steady. Production remains active as milk supply channels clear heavy volumes to cheese plants. Inventories are mixed. For some manufacturers, delayed deliveries increased supplies, but contracted transfers decrease supplies for others. Most buyers and end users will wait until after the holiday to assess and plan future needs. Domestic market demand is fair to moderate. The dry whey market has a mixed undertone.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .2500 - .2900

DRY WHEY - WEST

Western whey prices moved slightly higher at the bottom of the range and mostly price series. Industry contacts say prices seem to be creeping up slowly, pushed along by the strengthening Southeast Asian demand for whey, whey permeate and other feedstocks needed to rebuild their pork herd. A few contacts describe domestic demand for dry whey as decent, but a little slow. Inventories are tighter with some manufacturers, and more available with others. Some end users say they prefer to work through existing inventories before buying more. Dry whey production is generally steady, however some processors are trying to find a balance between the production of dry whey and the production of higher protein concentrations.

NONHYGROSCOPIC: .2200 - .3100 MOSTLY: .2300 - .2800

WHEY PROTEIN CONCENTRATE 34% - CENTRAL AND WEST

Whey protein concentrate 34% prices moved slightly higher at the bottom of the range and top of the mostly price series. Demand is good for WPC 34% that meets infant formula requirements. Manufacturers say buyers for Southeast Asian markets are especially interested in securing coverage. In some cases, processors say they are getting regular inquiries from brokers looking for available supplies. However, demand for WPC 34% that does not meet infant formula requirements is having a harder time gaining traction, often facing more buyer resistance to any increase in prices. Production of WPC 34% is generally steady, however a few processors are working hard to catch up on commitments after being down for plant maintenance and upgrades.

F.O.B. EXTRA GRADE 34% PROTEIN: .5850 - .7800 MOSTLY: .6500 - .7100

LACTOSE - CENTRAL AND WEST

Lactose prices held steady this week as Q2 draws to a close. Buyers and sellers have been focused on establishing Q3 contracts over the last few weeks and many report those are now pretty well in place. Demand for lactose is strong. Manufacturers report little buyer push back on proposed Q3 pricing and buyers asked for increased volumes or early shipment dates. A few manufacturers report available inventories will remain tight through the next quarter, and they will need to adjust shipment dates in order to accommodate the accepted agreements. Production at most facilities is full. A few processors report current maintenance or upgrade projects are creating minor disruptions to production. A few others are working to rebuild inventories to more comfortable levels.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .2200 - .3775 MOSTLY: .2300 - .3050

CASEIN - NATIONAL

Casein prices have been strengthening. European sources report a good market for casein, particularly since May. Stocks of casein in the EU have been tightening and buyer demand is good. Finding available product is getting more challenging. With milk production in the EU entering the seasonal decline, the outlook for casein production volumes in the coming months is uncertain. New Zealand is another significant source of casein. However, January-May 2016 production is down 7.2% from the same period of 2015. The top 3 export destinations are: United States, 33.4%; China, 13.2%; and Japan, 9.8%. New Zealand stocks are tight. EU casein exports January-April 2016 are up 49.7% from the same period of 2015 according to Eurolait. The top 3 export destinations and percentage of production are: Thailand, 31.9%; United States, 15.6%; and Mexico, 13.6%. The United States January-April has imported 4.8% less casein than the same period of 2015. The top three origins are: New Zealand, 48.6%; Netherlands, 10.5%; and Ireland, 10.3%.

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: 2.5000 - 2.8000
ACID: 2.5500 - 2.9000

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-

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

WEEK ENDING	2016 WEEKLY DAIRY COWS	2016 CUMULATIVE DAIRY COWS	2015 WEEKLY DAIRY COWS	2015 CUMULATIVE DAIRY COWS
06/11/2016	50.7	1,351.0	49.0	1,370.4

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
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
2015	16.18	15.46	15.56	15.81	16.19	16.72	16.33	16.27	15.82	15.46	15.30	14.44

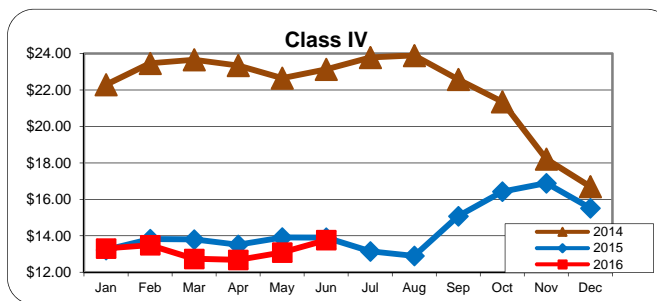
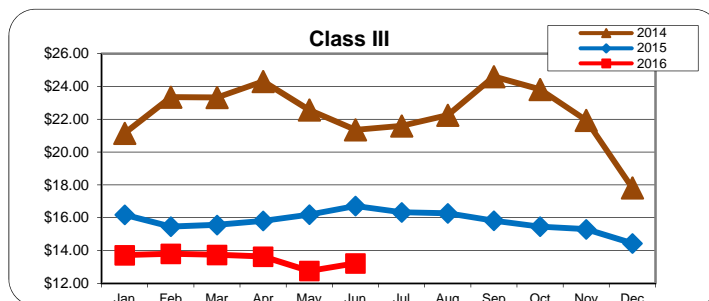
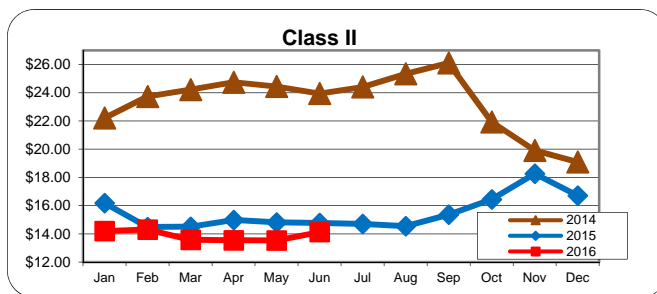
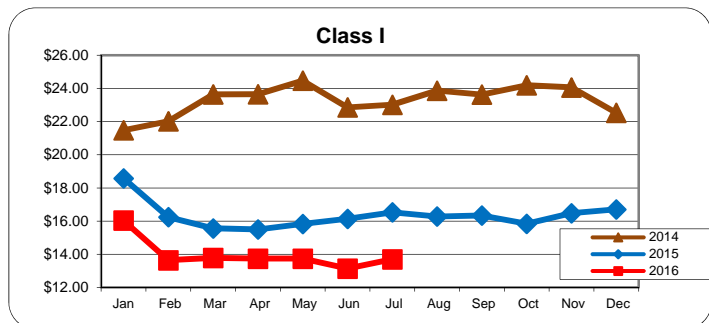
CLASS IV MILK PRICES (3.5%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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
2015	13.23	13.82	13.80	13.51	13.91	13.90	13.15	12.90	15.08	16.43	16.89	15.52

FEDERAL MILK ORDER CLASS PRICES FOR 2016 (3.5%)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	16.04	13.64	13.78	13.74	13.70	13.14	13.70					
II	14.19	14.30	13.57	13.54	13.53	14.12						
III	13.72	13.80	13.74	13.63	12.76	13.22						
IV	13.31	13.49	12.74	12.68	13.09	13.77						

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."



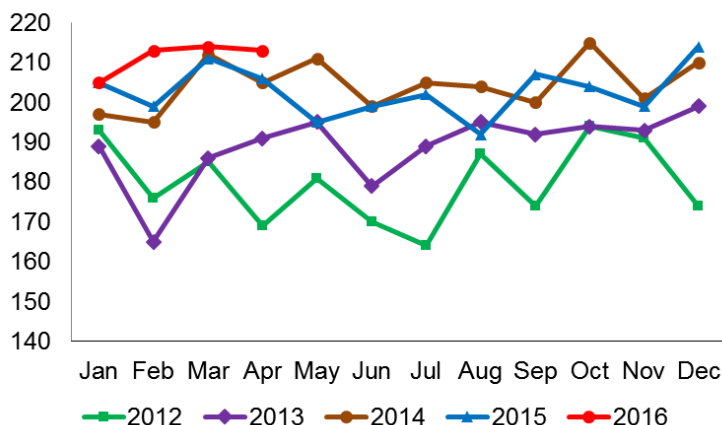
ORGANIC DAIRY MARKET NEWS

Information gathered June 20 - July 1, 2016

ORGANIC DAIRY FLUID OVERVIEW

Organic milk sales have set a good pace for the year. Sales each month reported so far are up from the last year, unlike last year when by this point, March sales had been lower than 2014.

Estimated Total U.S. Sales of Organic Fluid Milk Products
(Million Lbs.)



Dry Organic Powder Pricing. Reports were received this week that organic nonfat dry milk sold in the Western U.S. this week in “the low \$3.00’s” per pound. With conventional Western low/medium heat nonfat dry milk selling for mostly \$0.8300-\$0.8700 per pound (carload/trucklot volumes), the organic premium in this instance is at least \$2.1700-\$2.1300. Organic lactose is reported selling in the U.S. for \$3.50 per pound. This week conventional lactose is selling for mostly \$0.2300-\$0.3050, yielding an organic premium of \$3.2700-\$3.1950.

Organic Herd Expansion. There is more activity involving dairy producers seeking organic cows, either to transition operations, or to expand already certified organic dairy farms. Some early transitioning dairy producers in North Central New York have specifically mentioned the low price received for producing conventional milk as a motivation to transition into organic milk production.

New England Organic Milk Sales and sourcing. In New England, Federal Milk Market Order 1 reports utilization of types of organic milk by pool plants. During May, 2016, organic whole milk utilization totaled 14.7 million pounds, 32.0% higher than May 2015. The 2016 butterfat content was 3.29%, up from 3.27% in 2015. Organic reduced fat milk utilization for May this year, 22.6 million pounds, was 6.4% above May last year. Butterfat this May was 1.20%, up from 1.16% last year. During May there was also withdrawal of milk produced from outside the order which had previously been pooled and sold within Order 1. Minnesota organic milk processed at a plant in Milwaukee had been shipping to Order 1, but withdrew in May. Similarly organic milk from Indiana processed in Fairlawn, Ohio, has been withdrawn from Order 1. Rounding out the month, organic milk from Michigan processed in Novi, Michigan has been withdrawn from Order 1.

Organic Milk Pay Prices Strengthen Year Over Year in the EU. Organic milk farm gate prices in the EU are trending higher than a year ago. Average organic milk farm prices in Germany for April 2016, 48.06 Euros/100kg, are 3.00% higher than a year ago, according to CLAL. In Bavaria, the April price, 48.36 Euros, is up 3.67% from a year earlier. In France the April average price of 38.18 Euros, is up 3.07% from a year earlier. However, these April 2016

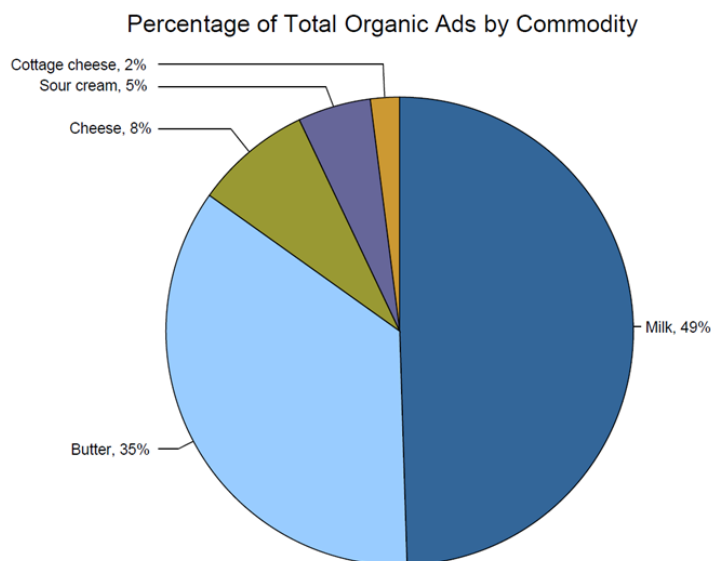
prices have weakened from March. Comments heard from the EU suggest that currently weakening retail pricing for organic fluid milk is pushing back and impacting producer pay prices for organic milk. Currently retail pricing in the EU for a liter of fresh organic milk is 1.12 Euros and for 1 liter of lowfat, 0.99 Euros. In Germany, for the first 5 months of the year, households purchased 3.5% more organic fluid milk than the same months of 2015.

U.S. Milk Retail Prices Mid Year. For the first 25 weeks of 2016, the semi-annual weighted average advertised price of half gallons of organic milk is \$3.98. Thus is up from 2015, when the mid year week 25 weighted average advertised price was \$3.61. Comparing EU 1.12 Euros per liter and USA milk prices of \$3.98 per half gallon would require converting liters to half gallons and converting currency valuations. Converting this U.S. half gallon price to Euros per liter is a U.S. equivalent of 1.88 Euros, which is above the selling piece in Germany, 1.12 Euros.

ORGANIC GRAIN AND FEEDSTUFF MARKETS: Organic grains traded moderate on moderate demand. Trade is inactive on food grade corn and soybeans, roasted soybeans, barley, and food and feed grade wheats. Feed grade corn trade volume is steady and demand moderate at 34 cents lower fob than the prior trading period. Feed grade soybean trading volume increased compared to a month ago, with demand moderate and trading 13 cents lower fob. Soybean meal trade activity is light on light demand, with prices steady to 3.00 higher per ton fob. Trade activity is too limited on soybean oil to trend, but steady undertones are noted. Forward contract activity on new crop organic grains is light. Old crop grower bids on feed corn are 7.50 to 9.25 per bushel delivered; feed soybeans are 18.50 per bushel delivered; and HRS, HRW and SRW wheat bids are 8.00 per bushel delivered.

ORGANIC DAIRY RETAIL OVERVIEW

Organic Dairy Overview. This week, organic milk accounts for 49% of organic dairy ads, up 7% compared to last week, butter 35%, up 14%; cheese 11%, down 3%, sour cream 5%, unchanged; and cottage cheese 2%, down 1%. Total organic ad numbers declined 73%, with the largest decline reported in cheese ads at 81%. This drop in cheese ad numbers primarily represents a 78% decline in 8 ounce packaged cheese shreds.



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ORGANIC DAIRY MARKET NEWS

Information gathered June 20 - July 1, 2016

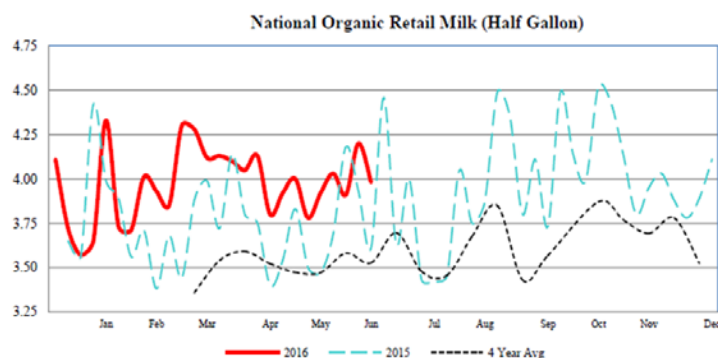
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Advertising information presented is compiled from nearly 23,000 surveyed newspaper supermarket ads with prices valid from July 1-7, 2016 identifying weekly "specials" and containing organic dairy content. Surveyed ads reflect advertised "specials" and not the range of non-advertised supermarket cooler prices.

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 \$4.49, up 51 cents from last week and 3 cents from a year ago. Ads appeared in the Northeast, Midwest, Southwest, Northwest, and Hawaii regions.



Organic Milk Gallons. The U.S. weighted average advertised price of organic milk gallons is \$6.36, 30 cents more than the previous week, but 62 cent less than last year. Ads appeared in the Northeast, Southwest and Northwest regions.

8 Ounce Shred Organic Cheese. The U.S. weighted average price of 8 ounce organic cheese shreds is \$3.99, up 19 cents from last week. Ads appeared in the South Central region.

1 Pound Organic Butter. The U.S. weighted average price of 1 pound organic butter is \$5.42, down 9 cents from last week. Retail ads appeared in the Northeast, South Central, Southwest and Northwest regions.

Organic Sour Cream. The U.S. weighted average price of 16 ounce sour cream is \$2.60, down 11 cents from last week. Ads appeared in the Northeast, and Northwest regions.

DAIRY MARKET NEWS MONTHLY SUMMARY AND AVERAGES FOR JUNE 2016¹ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 22 ::	REPORT NUMBER 23 ::	REPORT NUMBER 24 ::	REPORT NUMBER 25 ::	REPORT NUMBER 26 ::	2016 : 2015
	-----	-----	-----	-----	-----	Monthly : Monthly
	:: JUN 01 - 03 ::	JUN 06 - 10 ::	JUN 13 - 17 ::	JUN 20 - 24 ::	JUN 27 - 30 ::	Average : Average
CHEESE						
WISCONSIN (WSP, Delivered, LTL)						
-- Process American 5# Loaf	:: 1.4950 - 1.8550 ::	1.5175 - 1.8775 ::	1.5900 - 1.9500 ::	1.6375 - 1.9975 ::	1.6325 - 1.9925 ::	1.7591 : 1.9564
-- Brick And/Or Muenster 5#	:: 1.7275 - 2.1525 ::	1.7675 - 2.1925 ::	1.8400 - 2.2650 ::	1.9000 - 2.3250 ::	1.8875 - 2.3125 ::	2.0430 : 2.2980
-- Cheddar 40# Block	:: 1.4550 - 1.8500 ::	1.4950 - 1.8900 ::	1.5675 - 1.9625 ::	1.6275 - 2.0225 ::	1.6150 - 2.0100 ::	1.7555 : 2.0105
-- Monterey Jack 10#	:: 1.7025 - 1.9075 ::	1.7425 - 1.9475 ::	1.8150 - 2.0200 ::	1.8750 - 2.0800 ::	1.8625 - 2.0675 ::	1.9080 : 2.1630
-- Blue 5#	:: 1.9950 - 2.9825 ::	2.0350 - 3.0225 ::	2.1075 - 3.0950 ::	2.1675 - 3.1550 ::	2.1550 - 3.1425 ::	2.5917 : 2.8467
-- Mozzarella 5 - 6#	:: 1.5275 - 2.4675 ::	1.5675 - 2.5075 ::	1.6400 - 2.5800 ::	1.7000 - 2.6400 ::	1.6875 - 2.6275 ::	2.1005 : 2.3555
-- Grade A Swiss Cuts 6 - 9#	:: 2.5025 - 2.6200 ::	2.4950 - 2.6125 ::	2.4950 - 2.6125 ::	2.4950 - 2.6125 ::	2.4950 - 2.6125 ::	2.5548 : 2.7565
NORTHEAST (WSP, Delivered, LTL)						
-- Cheddar 40# Block	:: 1.7575 - 2.0425 ::	1.7975 - 2.0825 ::	1.8700 - 2.1550 ::	1.9300 - 2.2150 ::	1.9175 - 2.2025 ::	2.0030 : 2.2480
-- Process 5# Sliced	:: 1.6025 - 2.0825 ::	1.6250 - 2.1050 ::	1.6975 - 2.1775 ::	1.7450 - 2.2250 ::	1.7400 - 2.2200 ::	1.9266 : 2.1339
-- Muenster	:: 1.7775 - 2.1275 ::	1.8175 - 2.1675 ::	1.8900 - 2.2400 ::	1.9500 - 2.3000 ::	1.9375 - 2.2875 ::	2.0555 : 2.3005
-- Grade A Swiss Cuts 10 - 14#	:: 2.9850 - 3.3075 ::	2.9775 - 3.3000 ::	2.9775 - 3.3000 ::	2.9775 - 3.3000 ::	2.9775 - 3.3000 ::	3.1398 : 3.3415
WEST COAST (WSP, Delivered, LTL)						
-- Process 5# Loaf	:: 1.5100 - 1.7675 ::	1.5325 - 1.7900 ::	1.6050 - 1.8625 ::	1.6525 - 1.9100 ::	1.6475 - 1.9050 ::	1.7228 : 1.9201
-- Cheddar 40# Block	:: 1.4600 - 1.9050 ::	1.5000 - 1.9450 ::	1.5725 - 2.0175 ::	1.6325 - 2.0775 ::	1.6200 - 2.0650 ::	1.7855 : 2.0405
-- Cheddar 10# Cuts	:: 1.6400 - 1.8600 ::	1.6800 - 1.9000 ::	1.7525 - 1.9725 ::	1.8125 - 2.0325 ::	1.8000 - 2.0200 ::	1.8530 : 2.1080
-- Monterey Jack 10#	:: 1.6500 - 1.8100 ::	1.6900 - 1.8500 ::	1.7625 - 1.9225 ::	1.8225 - 1.9825 ::	1.8100 - 1.9700 ::	1.8330 : 2.0880
-- Grade A Swiss Cuts 6 - 9#	:: 2.5625 - 2.9925 ::	2.5550 - 2.9850 ::	2.5550 - 2.9850 ::	2.5550 - 2.9850 ::	2.5550 - 2.9850 ::	2.7710 : 2.9727
FLUID PRODUCTS						
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)						
-- Northeast - f.o.b	:: 2.0760 - 2.5742 ::	2.2949 - 2.7539 ::	2.6094 - 3.0878 ::	3.0037 - 3.2347 ::	2.8296 - 3.1833 ::	2.7937 : 2.4973
-- Upper Midwest - f.o.b	:: 2.2421 - 2.5327 ::	2.4618 - 2.7122 ::	2.5659 - 2.7834 ::	2.7264 - 3.1423 ::	2.7353 - 3.0654 ::	2.7156 : 2.4688
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.						
-- Class II	:: 0.30 - 0.65 ::	0.30 - 0.80 ::	0.15 - 0.80 ::	0.15 - 0.80 ::	0.15 - 0.85 ::	0.4966 : 0.7943
-- Class III	:: 0.25 - 0.60 ::	0.25 - 0.55 ::	0.10 - 0.55 ::	0.10 - 0.55 ::	0.10 - 0.55 ::	0.3557 : 0.8784

DAIRY MARKET NEWS MONTHLY SUMMARY AND AVERAGES FOR JUNE 2016¹ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 22 ::	REPORT NUMBER 23 ::	REPORT NUMBER 24 ::	REPORT NUMBER 25 ::	REPORT NUMBER 26 ::	2016	2015
	-----::	-----::	-----::	-----::	-----::	Monthly	Monthly
	JUN 01 - 03	JUN 06 - 10	JUN 13 - 17	JUN 20 - 24	JUN 27 - 30	Average	Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.7200 - 0.8200	:: 0.7500 - 0.8300	:: 0.7475 - 0.9000	:: 0.7500 - 0.9000	:: 0.8000 - 0.9500	:: 0.8184	: 0.9448
-- Mostly	:: 0.7800 - 0.8100	:: 0.7800 - 0.8100	:: 0.8000 - 0.8500	:: 0.8000 - 0.8525	:: 0.8450 - 0.8900	:: 0.8221	: 0.9414
-- High Heat	:: 0.8800 - 0.9800	:: 0.8800 - 0.9800	:: 0.8800 - 0.9800	:: 0.8800 - 0.9800	:: 0.8800 - 0.9800	:: 0.9300	: 1.1097
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.7250 - 0.8350	:: 0.7300 - 0.8500	:: 0.7300 - 0.8900	:: 0.7800 - 0.9000	:: 0.8200 - 0.9300	:: 0.8200	: 0.9064
-- Mostly	:: 0.7700 - 0.8200	:: 0.7800 - 0.8300	:: 0.7800 - 0.8500	:: 0.8000 - 0.8700	:: 0.8300 - 0.8700	:: 0.8209	: 0.9361
-- High Heat	:: 0.8800 - 0.9800	:: 0.8900 - 0.9800	:: 0.9100 - 1.0000	:: 0.9100 - 1.0000	:: 0.9100 - 1.0225	:: 0.9491	: 1.0489
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2000 - 0.2800	:: 0.2050 - 0.3000	:: 0.2200 - 0.2900	:: 0.2200 - 0.2900	:: 0.2100 - 0.3500	:: 0.2569	: 0.4113
-- Mostly	:: 0.2100 - 0.2650	:: 0.2200 - 0.2650	:: 0.2250 - 0.2700	:: 0.2250 - 0.2700	:: 0.2250 - 0.2700	:: 0.2450	: 0.3773
-- West (f.o.b.)	:: 0.1850 - 0.2900	:: 0.2100 - 0.2900	:: 0.2100 - 0.3000	:: 0.2100 - 0.3100	:: 0.2200 - 0.3100	:: 0.2544	: 0.4338
-- Mostly	:: 0.2175 - 0.2600	:: 0.2175 - 0.2600	:: 0.2175 - 0.2600	:: 0.2175 - 0.2800	:: 0.2300 - 0.2800	:: 0.2440	: 0.4164
-- Northeast (f.o.b.)	:: 0.2300 - 0.2775	:: 0.2400 - 0.2800	:: 0.2500 - 0.2875	:: 0.2500 - 0.2875	:: 0.2500 - 0.2900	:: 0.2649	: 0.4240
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5500 - 0.7575	:: 0.5500 - 0.7700	:: 0.5500 - 0.7700	:: 0.5700 - 0.7800	:: 0.5850 - 0.7800	:: 0.6666	: 0.8658
-- Mostly	:: 0.6100 - 0.6800	:: 0.6100 - 0.6900	:: 0.6100 - 0.7000	:: 0.6500 - 0.7000	:: 0.6500 - 0.7100	:: 0.6616	: 0.8620
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1250 - 0.2125	:: 0.1300 - 0.2125	:: 0.1300 - 0.2125	:: 0.1300 - 0.2125	:: 0.1300 - 0.2125	:: 0.1709	: 0.2586
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 0.7000 - 0.7800	:: 0.6700 - 0.7800	:: 0.7100 - 0.8000	:: 0.7500 - 0.8500	:: 0.7300 - 0.8400	:: 0.7618	: 0.8868
-- West (f.o.b.)	:: 0.6200 - 0.7600	:: 0.6200 - 0.7500	:: 0.6200 - 0.7500	:: 0.6200 - 0.7500	:: 0.6500 - 0.7600	:: 0.6893	: 0.8256
-- Mostly	:: 0.6900 - 0.7300	:: 0.6700 - 0.7300	:: 0.6700 - 0.7300	:: 0.6700 - 0.7300	:: 0.6700 - 0.7400	:: 0.7023	: 0.8175
DRY WHOLE MILK							
-- National (f.o.b.)	:: 1.2300 - 1.3000	:: 1.1800 - 1.3000	:: 1.1800 - 1.3700	:: 1.1800 - 1.3700	:: 1.1800 - 1.3700	:: 1.2657	: 1.2336
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2000 - 0.3775	:: 0.2000 - 0.3775	:: 0.2000 - 0.3775	:: 0.2200 - 0.3775	:: 0.2200 - 0.3775	:: 0.2928	: 0.2361
-- Mostly	:: 0.2200 - 0.2950	:: 0.2200 - 0.2950	:: 0.2200 - 0.2950	:: 0.2300 - 0.3050	:: 0.2300 - 0.3050	:: 0.2616	: 0.2170
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.1700 - 2.7000	:: 2.2700 - 2.7000	:: 2.3500 - 2.7000	:: 2.4000 - 2.7000	:: 2.5000 - 2.8000	:: 2.5320	: 3.5409
-- Nonrestricted - Acid	:: 2.3075 - 2.8000	:: 2.3575 - 2.8000	:: 2.4375 - 2.8000	:: 2.4400 - 2.8000	:: 2.5500 - 2.9000	:: 2.6204	: 3.6818

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.

CME GROUP AVERAGES FOR JUNE 2016

COMMODITY	::REPORT NUMBER 22::	REPORT NUMBER 23::	REPORT NUMBER 24::	REPORT NUMBER 25::	REPORT NUMBER 26::	2016 *	2015 *
	::-----::	-----::	-----::	-----::	-----::	Monthly	Monthly
	:: JUN 1 - 3	JUN 6 - 10	JUN 13 - 17	JUN 20 - 24	JUN 27 - 30	Average	Average

BUTTER*							
-- GRADE AA							
--Monday	::	:: 2.1400	:: 2.2175	:: 2.3650	:: 2.3400	::	:
--Tuesday	::	:: 2.1400	:: 2.2725	:: 2.3600	:: 2.3000	::	:
--Wednesday	:: 2.0725	:: 2.1725	:: 2.3550	:: 2.3600	:: 2.3300	::	:
--Thursday	:: 2.1000	:: 2.2200	:: 2.3400	:: 2.3600	:: 2.3500	::	:
--Friday	:: 2.1000	:: 2.2000	:: 2.3675	:: 2.3450		:: 2.2640	: 1.9065
--Weekly Average**	:: 2.0863	:: 2.1745	:: 2.3105	:: 2.3580		::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.4900	:: 1.5375	:: 1.5450	:: 1.5425	::	:
--Tuesday	::	:: 1.4750	:: 1.5375	:: 1.5450	:: 1.5600	::	:
--Wednesday	:: 1.4050	:: 1.5050	:: 1.5550	:: 1.5400	:: 1.6600	::	:
--Thursday	:: 1.4300	:: 1.5050	:: 1.5500	:: 1.5350	:: 1.7100	::	:
--Friday	:: 1.4450	:: 1.5100	:: 1.5450	:: 1.5350		:: 1.5301	: 1.6690
--Weekly Average**	:: 1.4250	:: 1.4970	:: 1.5450	:: 1.5400		::	:
-- 40# BLOCKS							
--Monday	::	:: 1.4550	:: 1.5200	:: 1.5150	:: 1.5200	::	:
--Tuesday	::	:: 1.4425	:: 1.5200	:: 1.5125	:: 1.5300	::	:
--Wednesday	:: 1.3625	:: 1.4800	:: 1.5400	:: 1.5125	:: 1.5800	::	:
--Thursday	:: 1.3950	:: 1.4750	:: 1.5350	:: 1.5125	:: 1.6600	::	:
--Friday	:: 1.4400	:: 1.4750	:: 1.5150	:: 1.5125		:: 1.5005	: 1.7052
--Weekly Average**	:: 1.3919	:: 1.4655	:: 1.5260	:: 1.5130		::	:
NONFAT DRY MILK*							
-- GRADE A							
--Monday	::	:: 0.7900	:: 0.8500	:: 0.8675	:: 0.8925	::	:
--Tuesday	::	:: 0.7900	:: 0.8500	:: 0.8800	:: 0.9000	::	:
--Wednesday	:: 0.8200	:: 0.7850	:: 0.8300	:: 0.9025	:: 0.8800	::	:
--Thursday	:: 0.8125	:: 0.8050	:: 0.8375	:: 0.9000	:: 0.8700	::	:
--Friday	:: 0.8125	:: 0.8300	:: 0.8425	:: 0.9000		:: 0.8476	: 0.8734
--Weekly Average**	:: 0.8063	:: 0.8000	:: 0.8420	:: 0.8900		::	:

* 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.

MONTHLY COLD STORAGE REPORT – TOTAL U.S. STOCKS

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

All stocks in thousand pounds except where otherwise indicated

U.S. HOLDINGS OF DAIRY PRODUCTS

COMMODITY	APR 30, 2014	APR 30, 2015	REVISED APR 30, 2016	MAY 31, 2014	MAY 31, 2015	MAY 31, 2016
Butter	186,914	232,372	295,771	209,430	265,198	324,942
Cheese, Natural American	648,900	644,113	734,121	656,446	669,464	757,455
Cheese, Swiss	28,316	23,986	24,592	30,538	21,424	24,967
Cheese, Other Natural	360,370	417,810	450,509	378,556	420,966	466,824
Total Cheese	1,037,586	1,085,909	1,209,222	1,065,540	1,111,854	1,249,246

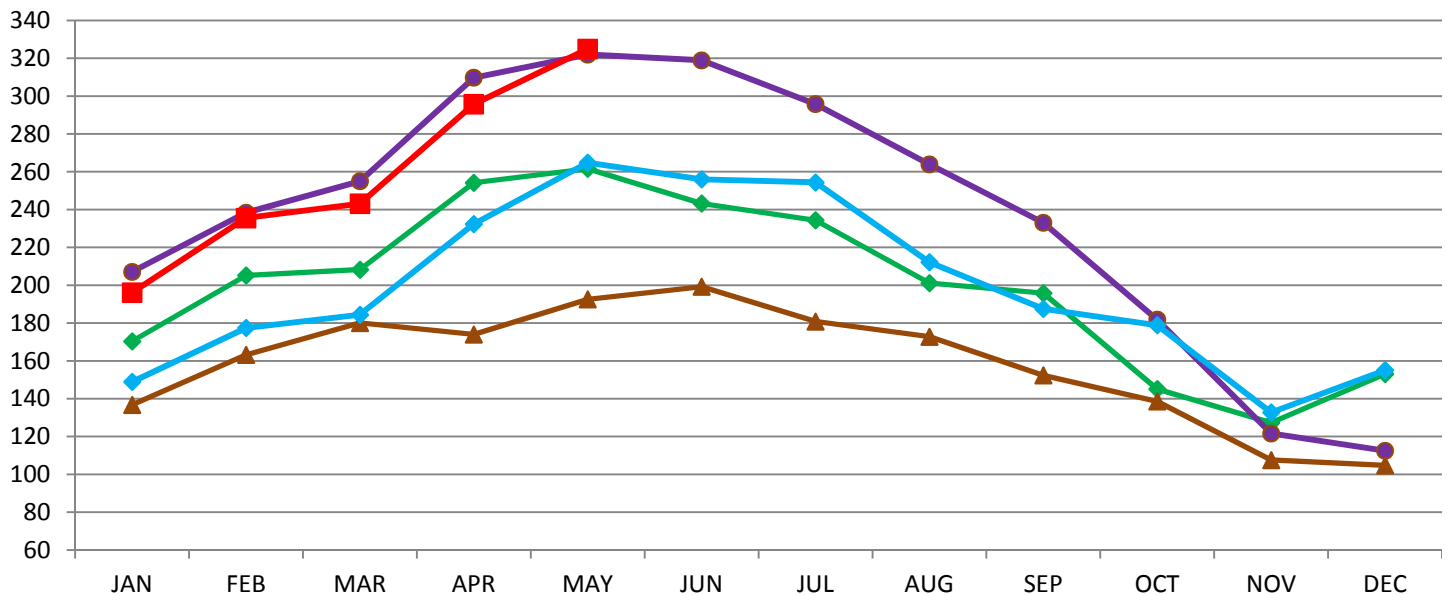
MAY STORAGE HOLDINGS BY REGION

REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
New England	58,946	60,225	63,546	---	---	---	555	710	563
Middle Atlantic	59,987	67,949	92,430	---	---	---	22,447	24,014	18,747
East North Central	237,353	258,990	293,900	---	---	---	246,248	265,905	294,633
West North Central	105,854	116,319	133,076	---	---	---	44,615	45,907	46,531
South Atlantic	734	688	1,121	---	---	---	3,968	24,516	28,603
East South Central	5,013	5,797	6,888	---	---	---	21,655	14,745	25,033
West South Central	16,857	12,345	13,491	---	---	---	722	635	1,328
Mountain	57,432	50,191	50,516	---	---	---	2,457	2,100	2,579
Pacific	114,270	96,960	102,487	---	---	---	35,889	42,434	48,807
TOTAL	656,446	669,464	757,455	209,430	265,198	324,942	378,556	420,966	466,824

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

MILLION POUNDS

Butter Cold Storage Holdings



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

—◆— 2012 —●— 2013 —▲— 2014 —◆— 2015 —■— 2016

Federal Milk Order Final Class and Component Prices, June

Class Prices: The following are the June 2016 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$14.12 (+\$0.59), Class III: \$13.22 (+\$0.46), and Class IV: \$13.77 (+\$0.68).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for June 2016 is \$2.4109 per pound. Thus, the Class II butterfat price is \$2.4179 per pound. The protein and other solids prices for June 2016 are \$1.4807 and \$0.0628 per pound, respectively. These component prices set the Class III skim milk price at \$4.96 per cwt. The June 2016 Class IV skim milk price is \$5.53, which is derived from the nonfat solids price of \$0.6148 per pound.

Product Price Averages: The product price averages for June 2016 are: butter: \$2.1623, nonfat dry milk: \$0.7888, cheese: \$1.4477, and dry whey: \$0.2601.

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat ^{1,2}						
Federal Milk Order Marketing Areas ³	Order Number	June 2016				July 2016
		Class I	Class II	Class III	Class IV	Class I
		<i>(dollars per 100 pounds)</i>				
Northeast (Boston) ⁴	001	16.39	14.12	13.22	13.77	16.95
Appalachian (Charlotte) ⁵	005	16.54	14.12	13.22	13.77	17.10
Florida (Tampa) ⁶	006	18.54	14.12	13.22	13.77	19.10
Southeast (Atlanta) ⁷	007	16.94	14.12	13.22	13.77	17.50
Upper Midwest (Chicago) ⁸	030	14.94	14.12	13.22	13.77	15.50
Central (Kansas City) ⁹	032	15.14	14.12	13.22	13.77	15.70
Mideast (Cleveland) ¹⁰	033	15.14	14.12	13.22	13.77	15.70
Pacific Northwest (Seattle) ¹¹	124	15.04	14.12	13.22	13.77	15.60
Southwest (Dallas) ¹²	126	16.14	14.12	13.22	13.77	16.70
Arizona (Phoenix)	131	15.49	14.12	13.22	13.77	16.05
All-Market Average	---	16.03	14.12	13.22	13.77	16.59

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

⁷ Class I prices at other cities are: New Orleans, same; Memphis, minus \$0.90; Nashville, minus \$0.90; and Springfield, MO, minus \$1.40.

⁸ Class I prices at other cities are: Milwaukee, minus \$0.05; and Minneapolis, minus \$0.10.

⁹ 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.

¹⁰ Class I prices at other cities are: Indianapolis, same; Cincinnati, plus \$0.20; Pittsburgh, plus \$0.10; and Detroit, minus \$0.20.

¹¹ Class I prices at other cities are: Portland, same; and Spokane, same.

¹² 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.

Consumer Price Index and Average Retail Prices for Selected Products, U.S. City Average ¹

Consumer Price Index												
Month	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³
Mar 2016	248.0	0.8	218.1	-2.8	201.7	-6.9	229.5	-2.6	237.5	6.7	250.8	-3.6
Apr 2016	248.4	0.9	218.3	-2.0	201.1	-5.9	230.0	-1.3	234.6	5.6	250.8	-3.1
May 2016	247.9	0.7	216.1	-2.2	200.6	-5.3	228.6	-1.9	229.6	3.5	249.0	-3.2

U.S. City Average Retail Prices										
Month	Whole Milk ⁴		Butter ⁵		Process Cheese ⁶		Natural Cheese ⁷		Ice Cream ⁸	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	<i>(dollars)</i>									
Mar	3.187	3.463	N/A	N/A	4.462	4.558	5.364	5.384	4.850	4.889
Apr	3.155	3.397	N/A	N/A	4.434	4.543	5.399	5.384	4.915	4.791
May	3.157	3.387	N/A	N/A	4.325	4.417	5.365	5.312	4.801	4.696

N/A = Not available. ¹ "CPI Detailed Report," "Consumer Prices: Energy and Food," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. ² The standard reference base period for these indexes is 1982-1984 = 100. ³ Percent change over previous year. ⁴ Per gallon. ⁵ Per pound. Grade AA, salted, stick butter. ⁶ Per pound, any size and type of package. ⁷ Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc). ⁸ Per 1/2 gallon prepackaged regular.

May Agricultural Prices Highlights

The All Milk price received by farmers was \$14.50 in May, down \$2.30 from May 2015. The alfalfa hay price was \$147.00 in May, down \$45.00 from May 2015. The corn price was \$3.68 in May, up \$0.04 from May 2015. The soybean price was \$9.76 in May, up \$0.18 from May 2015. The milk-feed price ratio was 1.89 in May, down 0.08 from May 2015.

The index of prices received by farmers for dairy products during the month of May 2016 was down 2.5 to 72.1. Compared to May 2015, the index was down 11.5 points (-13.8 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in May 2016 was up 0.5 point to 107.1. Compared with May 2015, the index was down 4 points (-3.6 percent).

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., May 2016 with Comparisons								
State	All-Milk price ^{1,2}		Alfalfa hay, baled		Corn for Grain		Soybeans	
	May		May		May		May	
	2015	2016	2015	2016	2015	2016	2015	2016
	<i>(dollars per cwt)</i>		<i>(dollars per ton)</i>		<i>(dollars per bushel)</i>		<i>(dollars per bushel)</i>	
AZ	15.50	13.80	200.00	155.00	---	---	---	---
CA	15.12	12.92	215.00	160.00	---	---	---	---
CO	17.40	15.20	190.00	160.00	3.64	3.64	---	---
ID	16.60	14.20	165.00	135.00	---	---	---	---
IN	16.50	14.70	---	---	3.74	4.09	9.91	10.10
IA	16.90	14.60	128.00	96.00	3.61	3.60	9.50	9.61
MI	16.00	13.50	165.00	120.00	3.58	3.75	9.61	9.72
MN	17.80	14.80	148.00	93.00	3.56	3.49	9.51	9.69
NM	16.00	14.00	225.00	165.00	---	---	---	---
NY	17.60	15.80	250.00	206.00	---	---	---	---
OH	17.20	15.60	175.00	190.00	3.71	4.02	9.71	9.99
PA	17.80	15.90	238.00	198.00	3.70	4.17	---	---
TX	17.10	14.90	224.00	187.00	4.07	4.06	---	---
WA	16.70	15.00	200.00	145.00	---	---	---	---
WI	17.80	14.70	136.00	90.00	3.48	3.57	9.40	9.69
U.S.	16.80	14.50	192.00	147.00	3.64	3.68	9.58	9.76

¹ Prices are shown at reported butterfat test. ² Before deduction for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.

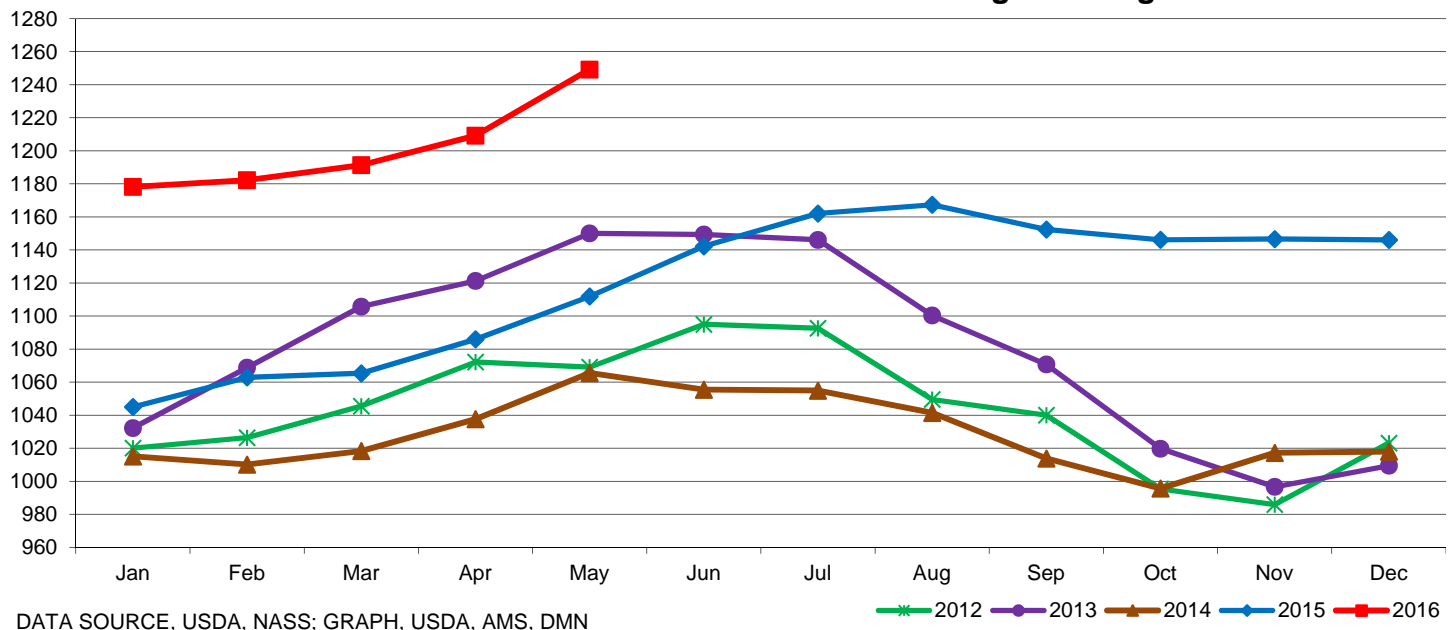
Milk-Feed Price Ratio, Selected States and U.S., May 2016 with Comparisons			
Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ¹			
State ²	May 2015	Apr 2016	May 2016
IA	2.35	2.34	2.24
MI	2.02	1.96	1.88
MN	2.36	2.48	2.32
OH	2.24	1.93	1.71
WI	2.47	2.46	2.30
U.S.	1.97	1.97	1.89

¹ The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa hay. ² Available states that provided all necessary data to compute milk-feed price ratios.

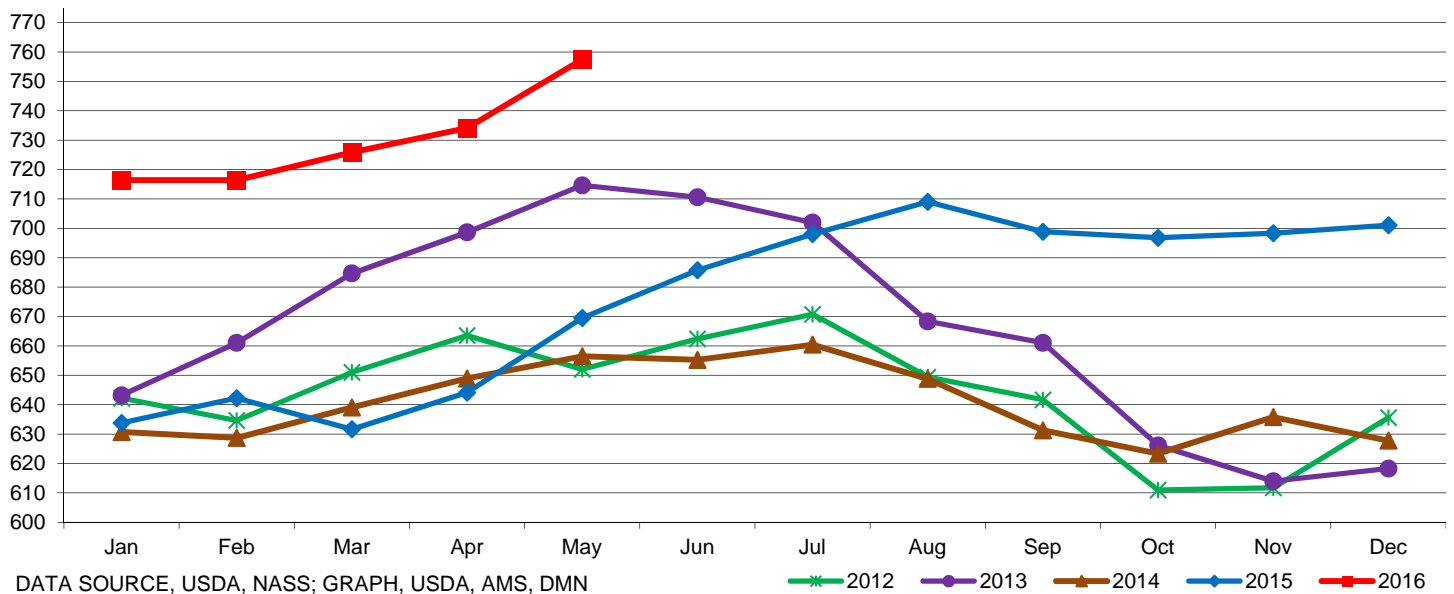
General Price Measures, U.S., May 2016 with Comparisons			
Item	May 2015	Apr 2016	May 2016
Index Numbers (1990-92=100):			
Prices received by farmers for dairy production	83.6	74.6	72.1
Prices paid by farmers for commodities and services, interest taxes, and wage rates	111.1	106.6	107.1

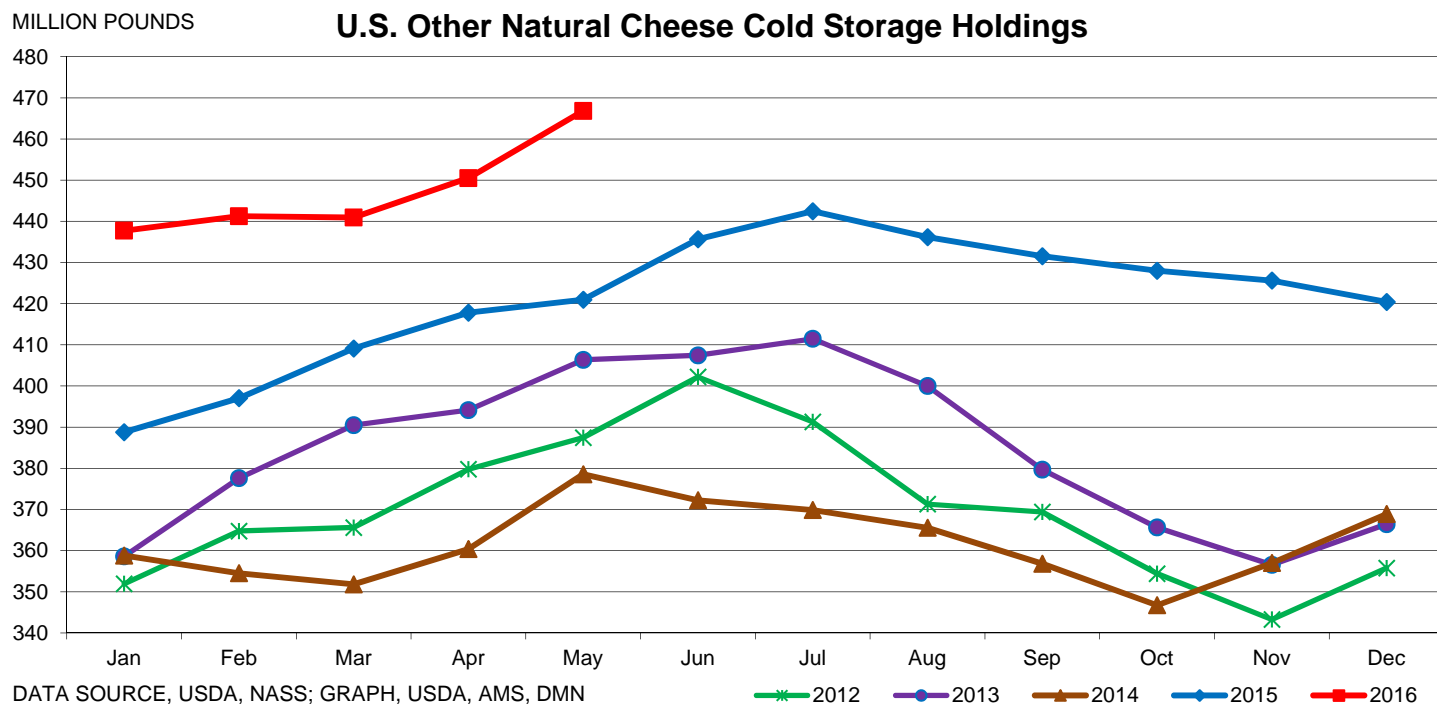
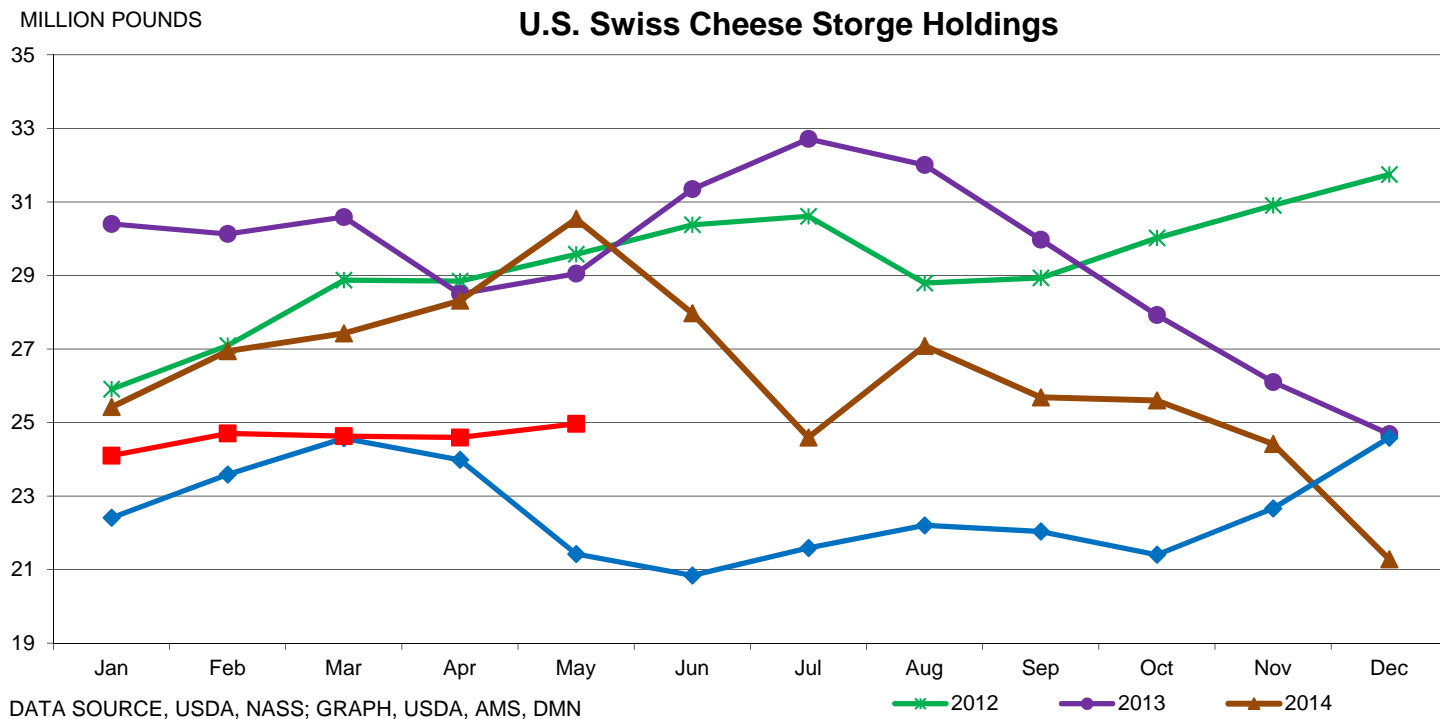
Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Agricultural Prices, June 2016*.

MILLION POUNDS

U.S. Total Natural Cheese Cold Storage Holdings**U.S. Natural American Cheese Cold Storage Holdings**

MILLION POUNDS







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Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 07/01/2016 to 07/07/2016

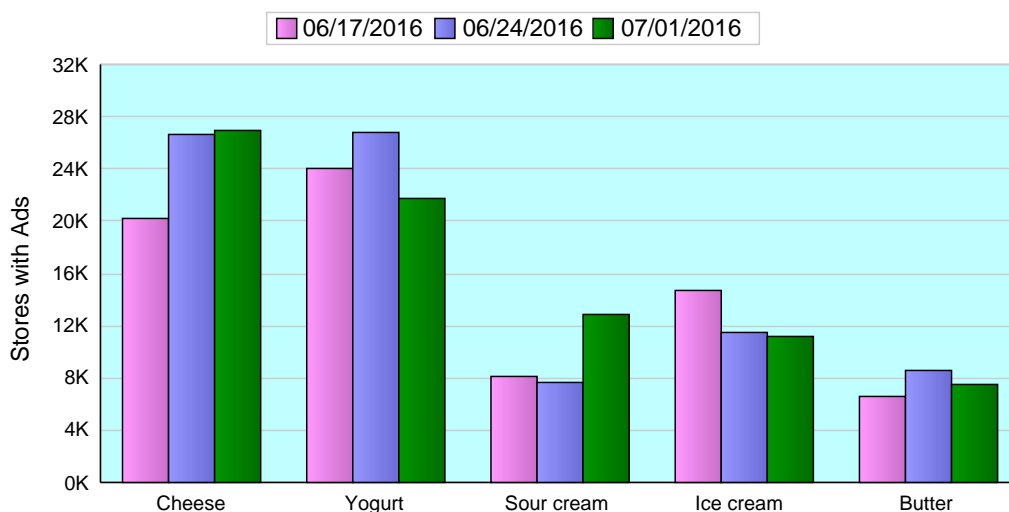
Total conventional dairy ad numbers increased 6%, but organic dairy ad numbers fell 73%. Regionally, the Northeast reported the biggest percentage change in organic dairy ad numbers, falling 80%. Dairy ad numbers for conventional cream based products adjusted much higher this week. Ads for 8 ounce cream cheese rose 86%, and 16 ounce sour cream climbed 81%, while posting the second largest increase in ad volume, 12,734, for retail surveyed dairy products.

The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.23, down 2 cents from last week; 8 ounce shred cheese averaged \$2.16, down 8 cents from last week. Ads for 8 ounce organic shred cheese average \$3.99, up 19 cents compared to the previous week.

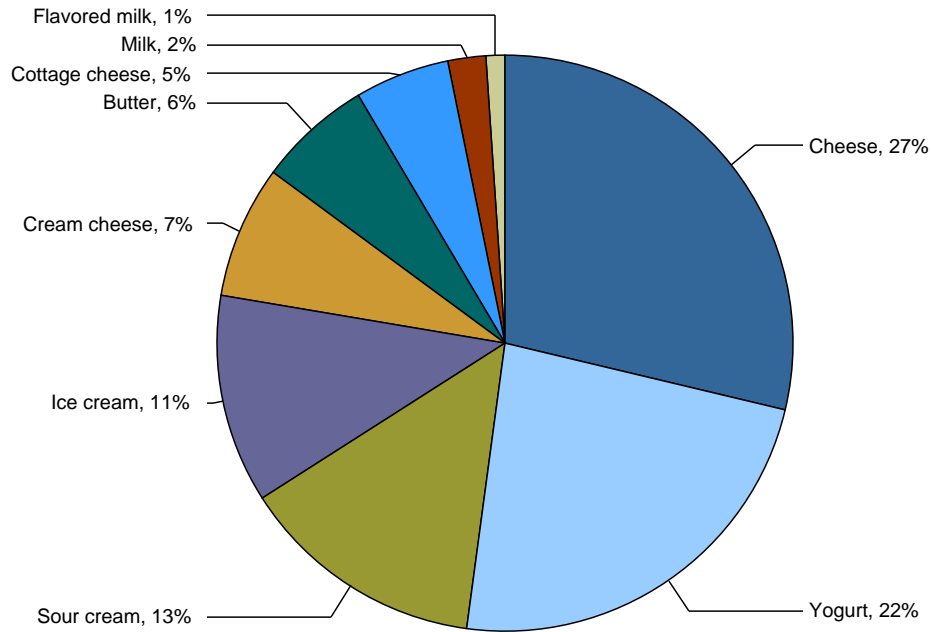
The price spread between organic and conventional half gallon milk is \$2.15. Last week the spread was \$1.18. The price spread is the difference between the national weighted average price for organic, \$4.49, and conventional, \$2.34. Both conventional and organic milk ad numbers saw significant declines this current survey period, 59% and 68% respectively.

The price spread between organic and conventional butter is \$2.04. The price spread is the difference between national weighted average prices for organic, \$5.42, and conventional, \$3.38. When compared to the previous week, the volume of ad numbers for conventional butter rose 9%, but organic ads numbers declined by 56%.

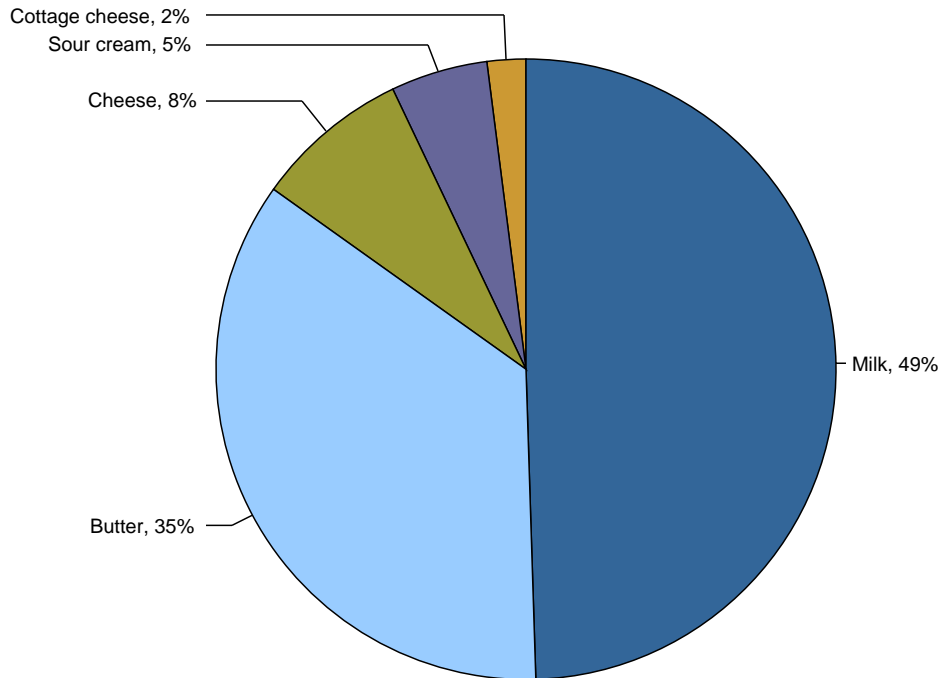
Top 5 Commodities Featured



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity





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 #	6339	3.38	5802	3.02	5409	3.04
Cheese	Natural Varieties	8 oz block	10309	2.23	8654	2.25	8680	2.45
Cheese	Natural Varieties	1 # block	3043	4.33	3479	5.17	2003	3.48
Cheese	Natural Varieties	2 # block	1079	6.22	1133	6.28	434	7.69
Cheese	Natural Varieties	8 oz shred	10366	2.16	9994	2.24	10469	2.45
Cheese	Natural Varieties	1 # shred	1876	3.12	1977	3.54	2301	3.26
Cottage cheese		16 oz	5371	1.79	3954	1.94	2730	1.88
Cream cheese		8 oz	7092	1.78	3816	1.76	4920	1.93
Flavored milk	All fat tests	half gallon	635	3.00	1165	2.57	482	2.01
Flavored milk	All fat tests	gallon	570	3.68	645	2.88		
Ice cream		48-64oz	11228	2.95	11530	2.99	20547	3.03
Milk	All fat tests	half gallon	675	2.34	971	2.80	386	1.83
Milk	All fat tests	gallon	1726	2.28	4955	2.20	1481	2.09
Sour cream		16 oz	12734	1.72	7029	1.67	9811	1.67
Yogurt	Greek	4-6 oz	13025	.94	12049	.95	9906	.96
Yogurt	Greek	32 oz	1201	4.56	1901	4.36	1203	3.83
Yogurt	Yogurt	4-6 oz	6731	.56	9990	.53	4139	.49
Yogurt	Yogurt	32 oz	744	3.12	618	3.16	1361	2.54

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 #	2.49-4.00	2035	3.43	3.00-3.99	1951	3.51	1.50-3.00	797	2.70
Cheese	Natural Varieties	8 oz block	1.66-6.00	3293	2.46	1.67-3.19	3634	2.16	0.99-2.79	1446	1.95
Cheese	Natural Varieties	1 # block	2.97-7.99	1986	4.76	2.99	210	2.99	2.99-3.99	163	3.32
Cheese	Natural Varieties	8 oz shred	1.66-3.49	3188	2.27	1.67-2.50	3452	2.13	1.29-2.79	1206	1.83
Cheese	Natural Varieties	1 # shred	2.99-3.99	358	3.37	2.99	210	2.99	2.99	497	2.99
Cottage cheese		16 oz	1.79-2.99	982	2.25	0.99-2.00	1620	1.87	0.99-2.00	911	1.28
Cream cheese		8 oz	1.39-3.00	3040	1.82	1.50-2.00	705	1.61	0.99-2.49	1207	1.66
Flavored milk	All fat tests	half gallon	2.99-3.49	284	3.25						
Flavored milk	All fat tests	gallon				3.99	214	3.99			
Ice cream		48-64oz	1.99-3.99	2243	2.87	1.99-5.99	3533	2.85	1.99-4.50	1172	2.87
Milk	All fat tests	half gallon	3.00-3.99	339	3.53						
Milk	All fat tests	gallon	2.50	167	2.50	3.99	214	3.99	1.49-2.00	817	1.63
Sour cream		16 oz	1.49-2.50	3219	1.81	0.99-2.00	3093	1.81	0.99-2.00	2294	1.48
Yogurt	Greek	4-6 oz	0.50-1.09	3311	.95	0.75-1.00	3924	.92	0.80-1.00	1529	.97
Yogurt	Greek	32 oz	4.24-4.88	206	4.42	3.69	87	3.69	3.99	180	3.99
Yogurt	Yogurt	4-6 oz	0.33-6.00	1918	.72	0.50	1197	.50	0.39-1.00	1837	.52
Yogurt	Yogurt	32 oz	1.99-5.99	423	3.46				2.50-3.00	188	2.82

Wtd Avg - Simple weighted average



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 #	2.49-3.00	217	2.62	2.49-3.99	808	3.57	2.99-3.99	409	3.62
Cheese	Natural Varieties	8 oz block	1.66-3.00	856	2.18	1.99-2.50	834	2.19	1.00-2.99	207	2.16
Cheese	Natural Varieties	1 # block	2.99-6.49	255	4.55	2.77-3.99	360	3.09	3.99	69	3.99
Cheese	Natural Varieties	2 # block	5.99	82	5.99	5.99-6.99	628	6.17	4.99-6.99	337	5.99
Cheese	Natural Varieties	8 oz shred	1.66-2.99	1126	2.16	1.99-3.00	845	2.30	1.00-2.99	508	2.28
Cheese	Natural Varieties	1 # shred	2.99	141	2.99	2.77-3.99	601	3.04	3.99	69	3.99
Cottage cheese		16 oz	1.50-2.50	587	1.86	1.00-1.79	802	1.46	1.50-2.50	409	1.94
Cream cheese		8 oz	1.50-2.49	651	1.87	1.49-2.48	1307	1.81	1.99	105	1.99
Flavored milk	All fat tests	half gallon				2.50	246	2.50	3.49	105	3.49
Flavored milk	All fat tests	gallon				2.99-3.99	356	3.49			
Ice cream		48-64oz	1.99-4.88	934	3.32	1.88-3.99	2917	2.92	2.99-3.00	193	2.99
Milk	All fat tests	half gallon	0.99-1.79	336	1.14						
Milk	All fat tests	gallon	2.50	99	2.50	1.89-2.99	360	2.64	1.95	69	1.95
Sour cream		16 oz	1.50-2.00	1383	1.76	0.99-1.99	2164	1.66	1.50-2.00	475	1.80
Yogurt	Greek	4-6 oz	0.88-1.00	1170	.95	0.85-1.00	2205	.93	0.75-1.00	802	.96
Yogurt	Greek	32 oz	4.99	162	4.99	4.99-5.29	356	5.14	3.00-5.49	210	4.25
Yogurt	Yogurt	4-6 oz	0.39-0.44	234	.41	0.40-0.50	1205	.46	0.39-0.50	340	.47
Yogurt	Yogurt	32 oz							2.50	130	2.50

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
Butter		1 #	3.00-4.50	57	4.30	3.00-4.99	65	4.50
Cheese	Natural Varieties	8 oz block	3.00	1	3.00	2.33-2.50	38	2.48
Cheese	Natural Varieties	2 # block	6.98-10.48	32	10.11			
Cheese	Natural Varieties	8 oz shred	2.79-3.00	3	2.86	2.33-2.50	38	2.48
Cottage cheese		16 oz	2.50	2	2.50	2.50-3.00	58	2.79
Cream cheese		8 oz	2.00-3.50	53	2.86	1.50	24	1.50
Ice cream		48-64oz	3.00-7.99	69	5.41	2.75-4.97	167	3.78
Sour cream		16 oz	1.98-3.50	55	2.77	1.99-2.00	51	1.99
Yogurt	Greek	4-6 oz	1.00	23	1.00	0.88-0.99	61	.93
Yogurt	Yogurt	32 oz				2.50	3	2.50

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

Wtd Avg - Simple weighted average



Butter		1 #	1225	5.42	2766	5.51		
Cheese	Natural Varieties	8 oz block			551	4.65		
Cheese	Natural Varieties	8 oz shred	194	3.99	874	3.80	114	3.29
Cheese	Natural Varieties	1 # shred	82	3.99				
Cottage cheese		16 oz	84	3.99	330	3.62		
Flavored milk	All fat tests	half gallon			161	4.99		
Ice cream		48-64oz					1281	3.89
Milk	All fat tests	half gallon	1200	4.49	4007	3.98	222	4.46
Milk	All fat tests	gallon	435	6.36	1073	6.06	137	6.98
Milk	All fat tests	8 oz UHT	69	.75	315	.95		
Sour cream		16 oz	189	2.60	640	2.71		
Yogurt	Greek	4-6 oz			1634	1.35	1022	1.01
Yogurt	Greek	32 oz			419	3.64	63	5.49
Yogurt	Yogurt	4-6 oz			120	1.32		
Yogurt	Yogurt	32 oz					2	4.49

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 #	5.00	84	5.00						
Cottage cheese		16 oz	3.99	84	3.99						
Milk	All fat tests	half gallon	2.50-5.69	190	4.48				4.78-4.79	261	4.78
Milk	All fat tests	gallon	5.00	84	5.00						
Sour cream		16 oz	2.99	84	2.99						

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 #	3.99-6.49	438	4.91	5.99	424	5.99	5.00-5.79	279	5.48
Cheese	Natural Varieties	8 oz shred	3.99	194	3.99						
Cheese	Natural Varieties	1 # shred	3.99	82	3.99						
Milk	All fat tests	half gallon				3.00-4.69	538	4.24	3.89-4.29	174	4.13
Milk	All fat tests	gallon				6.99	246	6.99	5.99	105	5.99
Milk	All fat tests	8 oz UHT							0.75	69	.75
Sour cream		16 oz							2.29	105	2.29



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				5.97-7.99	37	7.83

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



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