

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (11/23)**

BUTTER: Grade AA closed at \$2.0475. The weekly average for Grade AA is \$2.0358 (+.0238).

CHEESE: Barrels closed at \$1.6900 and 40# blocks at \$1.8600. The weekly average for barrels is \$1.7150 (+.0160) and blocks, \$1.8950 (+.0025)

NONFAT DRY MILK: Grade A closed at \$.9050. The weekly average for Grade A is \$.9025 (+.0090).

BUTTER HIGHLIGHTS: Butter processors have completed print output and shipping for the upcoming Thanksgiving holiday retailers' needs. At this point, churners are focusing operational schedules on print demands for the year-end holiday. With reduced cream pulls from Class II manufacturers, butter production rates are expected to be much heavier throughout the week. Butter requests from some restaurants are active. Some buyers are finding spot loads of bulk butter hard to find as inventories are heavily committed. Bulk butter prices reported across the country ranged from 1 cent under market to 8 cents above, based on the CME Group with various periods and averages used. This week, a cooperative export assistance program accepted requests for 1.091 million pounds of butter. So far this year, the program has assisted member cooperatives who have contracts to sell 12.7 million pounds of butter in export markets. Wednesday at the CME Group, Grade AA butter closed at \$2.0475, up \$.0175 from last Wednesday.

CHEESE HIGHLIGHTS: This Thanksgiving week, some extra milk not needed for fluid sales is flowing into cheese making. Midwest cheesemakers are adjusting schedules or working through the holiday to handle the milk. Production in the West is active. Northeast cheese production is expected to rise even though some plants will close an additional day. Retail demand for cheese remains strong in the Midwest and inventories of barrels as well as cheese for processing are long, but much tighter for fresh blocks. In the West, blocks and barrels for processing are readily available and older inventories are being sold at a discount. Demand for cheese is uneven in the Northeast. In CME Group trading Wednesday, the last day of CME Group trading this Thanksgiving week, barrels closed at \$1.6900, down \$.0600 from last Friday. Blocks closed at \$1.8600, down \$.0500 from last Friday.

FLUID MILK: Milk production is higher in the eastern and southern portions of the country. On farm milk production in the Northwest and mountain states is following the seasonal norm of

hovering on either side of the low point. Processors in the north Central area report milk production is trending higher. Operational expansions are ongoing in many areas. In additional dairy operators are holding onto some cows a little longer as feed supplies are ample and cull cow prices offer few incentives. Demand from the fluid sector is mixed, with strong bottling orders early in the week that tapered down as the week passed. With limited ordering from schools, most bottling orders are for multi-serve containers, and retailers stocked up to meet expected consumer holiday demand. Cream demand is steady to lower into aerated and/or heavy cream and ice cream/mix manufacturing. However, cream cheese/sour cream/dip producers are taking cream in spot cream loads. Butter manufacturers are also showing some interest in cream to beef up inventories ahead of the year end holidays. Cream multiples vary by class and region, as follows: East, all classes, 1.20-1.35; Central, Class II, 1.21-1.32; West, all classes, 1.05-1.24.

DRY PRODUCTS: Light trading activity kept many of the dairy dry commodity markets trending sideways to marginally higher. Low/medium heat nonfat dry milk markets are steady to higher as some last minute interest emerged for f.o.b. spot loads. Much of the December contracting is already in place. Dry buttermilk markets are somewhat hampered by light inventories in the Central and East. Availability in the West is improving as additional cream clears through butter plants. Dry whey prices are generally steady. With export demand slowing as the end of the year approaches, inventories may rebuild behind active cheese production throughout the country. The whey protein concentrate 34% market is steady to firm, with tight inventories curtailing spot market activity. The lactose market is mixed, with improved availability of lower mesh size loads, but continued scarcity of high mesh size lactose. The whole milk powder market is steady with limited trading activity on the spot market.

INTERNATIONAL DAIRY MARKET NEWS (DMN): WESTERN AND EASTERN EUROPE: WESTERN OVERVIEW: The European Commission late last week worked toward initiating sales of SMP from intervention stocks. Sales will be of SMP entered into intervention before November 1, 2015. Eligible volumes are 22.15 metric tons. Controlling scheduling specifies the Commission consider the draft of the regulation on November 24.

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CME GROUP CASH TRADING

COMMODITY	MONDAY NOV 21	TUESDAY NOV 22	WEDNESDAY NOV 23	THURSDAY NOV 24	FRIDAY NOV 25	:: WEEKLY CHANGE*	:: WEEKLY AVERAGE#
CHEESE							
BARRELS	\$1.7400 (-.0100)	\$1.7150 (-.0250)	\$1.6900 (-.0250)	CME CLOSED	CME CLOSED	:: (-.0600)	:: \$1.7150 (+.0160)
40# BLOCKS	\$1.9100 (N.C.)	\$1.9150 (+.0050)	\$1.8600 (-.0550)			:: (-.0500)	:: \$1.8950 (+.0025)
NONFAT DRY MILK							
GRADE A	\$.9025 (+.0025)	\$.9000 (-.0025)	\$.9050 (+.0050)			:: (+.0050)	:: \$.9025 (+.0090)
BUTTER							
GRADE AA	\$2.0100 (-.0200)	\$2.0500 (+.0400)	\$2.0475 (-.0025)	NO TRADING	NO TRADING	:: (+.0175)	:: \$2.0358 (+.0238)

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-**

It is contemplated to offer the first tender on December 13, assuming that necessary internal Commission procedures can occur in time. This will be the only tender during 2016. Beginning January 2017 two tenders each month are anticipated. It was noted that the Commission seeks to avoid overheating the market and this sales process is designed to allow the reaction of markets to be evaluated.

EASTERN OVERVIEW: Farmgate milk prices in a number of Eastern European countries during 2016 have averaged lower January-September than the corresponding 2015 average. However, in a number of these countries, prices have increased each month July-September. The January-September average price percentage change from January-September 2015, and September price for the following are: Bulgaria, -7.85%, 26.64 euros/100 kg.; and Poland, -11.0%, 26.43 euros/100 kg. **OCEANIA OVERVIEW:** Weather conditions in Australia generally began to dry last week into this week, following a wet early spring which reduced the quantity and quality of hay. In regions where hay has been produced this season, hay conditions have been favorably impacted by the dry conditions. However, parts of Australia have yet to produce any new season hay. Overall hay trading has been limited. Demand remains low in part because many dairy producers continue to use stocks on hand or home grown stocks. The dryer weather has not resulted in changed projections for seasonally lower milk production this year. The series of recent earthquakes reaching a 7.5 magnitude in the important dairy areas of New Zealand, has been followed by heavy rains nationally. The earthquakes damaged a number of dairy sheds and knocked out electricity near the affected area. Electricity is necessary for milking and pumping water. Milk from a number of farms was not able to be collected on schedule due to road and bridge damage. It is uncertain what happened or will happen with the milk, as communications are also disrupted. However, expectations are that the impact will not deter the ability to meet production targets of large dairy processors. So far there are no reports of production plants being affected. Late last week a large dairy processor raised the estimated milk price by 75 cents per kilogram, to 6.00 New Zealand dollars per kilogram of milk solids. At the November 15 GDT event #176, average prices ranged from 0.6% higher to 13.3% higher from the prior event across categories. The all contracts price averages (US\$ per MT) and percent changes from the previous averages are: anhydrous milk fat, \$5,348 +4.4%; butter, \$4,193 +1.1%; buttermilk powder, \$2,623 +13.3%; cheddar cheese, \$3,697 +11.0%; lactose, \$787 +4.6%; rennet casein, \$6,040 +0.6%; skim milk powder, \$2,562 +9.8%; and whole milk powder, \$3,423 +3.2%. **SOUTH AMERICA OVERVIEW:** During last Sunday, a 6.4 magnitude earthquake hit Argentina. At this point, there are no reported damages to the country's dairy industry. Argentina farm milk output is transitioning lower as the spring season advances and daytime temperatures get higher. Nevertheless, milk intakes are in good balance with processing needs. Fluid milk demands from several retail and food service channels are stable. Bottled milk sales into governmental food aid programs are active. Moderate to heavy milk supplies are clearing into cheese manufacturing. Pasture conditions are good in the main dairy basins of Córdoba, Santa Fe, and Buenos Aires. According to the Ministry of Agriculture, Livestock, and Fisheries (MAGyP), in October, Argentina farm milk production was 3% lower than the previous month and 9% below a year ago. Cumulative milk output, from January to October 2016, was down 10% from the same period during 2015. In October, milk prices paid to dairy operations (tambos) were \$4.43 Argentine pesos (ARS) per liter, up 1% from last month and 65% above the previous year. The October price paid

to producers is equal to \$0.29 USD/liter or around \$12.91/cwt. In Uruguay, farm level milk production is seasonally trending lower. However, milk intakes are well in balance with manufacturing needs. Bottled milk demand is good, following seasonal trends. There is surplus milk clearing into dryers. Whole milk powder processing is very active. In Brazil, farm milk output is steady, following seasonal patterns. Fluid and UHT milk requests from many retail outlets are robust. With the summer season approaching, the demand for ice cream is improving. Food processors' demands for dry ingredients continue to be strong. Rain showers in the main dairy states are helping to ease the drought in the area and improving pasture quality. Compared to the past two weeks, as reported by Milkpoint, spot milk prices per liter in the Brazil slightly fell from \$1.11 to \$1.09 Brazilian reals (BRL) or \$0.33 USD. This week, the average wholesale price per liter for UHT milk is \$1.95 BRL or \$0.58 USD.

NATIONAL RETAIL REPORT (DMN): This Thanksgiving week, the top three conventional advertised dairy items were the holiday favorites: ice cream in 48-64 ounce containers, 8 ounce cream cheese, and 8 ounce blocks of cheese. The holiday also prompted a surge in organic advertisements of 118%. Egg nog ad numbers also continue to climb during the holiday season. The average sales price for conventional half gallon egg nog is \$3.44, down \$.28 from last week. Ads for conventional quarts of egg nog averaged \$2.79, while organic quarts of egg nog averaged \$4.22. This resulted in an organic premium of \$1.43. The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.23, up 8 cents from last week. Ads for conventional 8 ounce shred cheese averaged \$2.17, down 7 cents from last week. The average sale price for 4-6 ounce conventional Greek yogurt is \$0.99, up \$.03 from a week ago, while 4-6 ounce organic Greek yogurt averaged \$1.00, up \$.12. The average sale price for 4-6 ounce conventional yogurt is \$0.50, down \$.02 from a week ago, while 4-6 ounce organic yogurt averaged \$1.30, up \$.41. This week, the difference between the weighted average price for organic half gallon milk, \$4.12, and the weighted average price for conventional half gallon milk, \$2.99, resulted in an organic price premium of \$1.13. Organic milk advertisements increased 46%, while ads for conventional milk increased 50%.

DECEMBER FEDERAL MILK ORDER ADVANCE CLASS PRICES (FMMO): Prices were not available at time of publication. Further information may be found on the internet at: <https://www.ams.usda.gov/mnreports/dymadvancedprices.pdf>

OCTOBER MILK PRODUCTION (NASS): Milk production in the 23 major States during October totaled 16.5 billion pounds, up 2.7 percent from October 2015. September revised production, at 16.1 billion pounds, was up 2.3 percent from September 2015. The September revision represented a decrease of 6 million pounds or less than 0.1 percent from last month's preliminary production estimate. Production per cow in the 23 major States averaged 1,903 pounds for October, 43 pounds above October 2015. This is the highest production per cow for the month of October since the 23 State series began in 2003. The number of milk cows on farms in the 23 major States was 8.67 million head, 31,000 head more than October 2015, but 2,000 head less than September 2016.

OCTOBER COLD STORAGE (NASS): On October 31, U.S. cold storage holdings of butter totaled 227.7 million pounds, down 15 percent from the previous month, but up 27 percent from October 2015. Natural American cheese holdings total 729.9 million pounds, 2% lower than the previous month, but 5 percent more than October 2015. Total natural cheese stocks were 1,215.6 billion pounds, 2 percent below last month but 6 percent more than October 2015.

CME GROUP

MONDAY, NOVEMBER 21, 2016

CHEESE – SALES: 1 CAR BARRELS @ \$1.7400; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.7500
 NONFAT DRY MILK – SALES: 2 CARS GRADE A: 1 @ \$0.8975, 1 @ \$0.9025; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.8900; LAST OFFER UNCOVERED: NONE
 BUTTER – SALES: 2 CARS GRADE AA @ \$2.0100; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

TUESDAY, NOVEMBER 22, 2016

CHEESE – SALES: 6 CARS BARRELS: 2 @ \$1.7375, 2 @ \$1.7325, 1 @ \$1.7275, 1 @ \$1.7200; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.9150; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.7150
 NONFAT DRY MILK – SALES: 5 CARS GRADE A: 1 @ \$0.9025, 1 @ \$0.9000, 1 @ \$0.9050, 1 @ \$0.9025, 1 @ \$0.9000; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.8800; LAST OFFER UNCOVERED: NONE
 BUTTER – SALES: 2 CARS GRADE AA: 1 @ \$2.0300, 1 @ \$2.0500; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.0300; LAST OFFER UNCOVERED: NONE

WEDNESDAY, NOVEMBER 23, 2016

CHEESE – SALES: 5 CARS BARRELS: 1 @ \$1.7100, 1 @ \$1.7000, 3 @ \$1.6950; 4 CARS 40# BLOCKS @ \$1.8450; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.6800; 1 CAR 40# BLOCKS @ \$1.8600; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6900
 NONFAT DRY MILK – SALES: 2 CARS GRADE A @ \$0.9000; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.9050; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$0.9100
 BUTTER – SALES: 4 CARS GRADE AA: 1 @ \$2.0300, 1 @ \$2.0400, 1 @ \$2.0500, 1 @ \$2.0475; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.0300; LAST OFFER UNCOVERED: NONE

THURSDAY, NOVEMBER 24, 2016 CME CLOSED

FRIDAY, NOVEMBER 25, 2016 CME CLOSED

BUTTER MARKETS**NORTHEAST**

This week, churning schedules are expected to be much heavier for some butter operations due to the increase in available cream supplies. A few Class II operations are running reduced schedules, adding to the manufacturers' cream volume. Butter orders have slowed down for this holiday-shortened week, except for last minute Thanksgiving add-ons. Year-end butter orders, in most instances, are now completed and a matter of record. Stocks continue to rotate out as manufacturers microfix supplies and make room for adding fresh production to inventory. Bulk butter prices are ranging from 5 to 8 over the market, with various time frames and averages used. Monday's CME Group cash trading saw Grade AA butter close at \$2.0100, up \$0.0200 from the previous week. According to the DMN *National Retail Report-Dairy*, for November 18-24, 2016, the national advertised weighted average price for 1-pound butter was \$2.57, down 12 cents from last week and down 25 cents from a year ago. The Northeast regional price was \$2.62, 32 cents less than last week. In the Southeast, the butter price averages \$2.55, an increase of 7 cents over the previous week's average price.

CENTRAL

Regional butter processors have completed print production and delivery for the upcoming Thanksgiving holiday. Butter requests from some restaurants are active. At this point, churners are focusing operational schedules on the year-end holiday manufacturing needs. Butter processors indicate cream availability is improving as the week advances. Accordingly, churning rates are expected to move slightly higher throughout the week. Some

buyers are finding spot loads of bulk butter hard to find as inventories are heavily committed. Bulk butter prices reported ranged from flat market to 8 cents over the market, with various periods and averages used. The DMN *National Retail Report-Dairy* for November 18-24 noted the national weighted average advertised price for a 1 pound package of butter is \$2.57, down \$0.12 from one week ago and \$0.25 below one year ago. The weighted average prices in the Midwest and South Central regions are \$2.34 and \$2.41, respectively.

WEST

Western butter makers are actively seeking out cream to churn. Cream has tightened as processors are eager to make print butter to meet holiday needs. However, time is dwindling for the 2016 holiday butter making and shipment season. Some manufacturers are starting to make adjustments to production schedules as the season winds down. Inventories continue to decrease, as expected, due to the strong holiday demand. Bulk butter pricing in the West this week is 1 cent under market to 5 cents above, based on the CME Group with various time frames and averages used. The DMN *National Retail Report-Dairy* for the week of November 18-24 found that the U.S. weighted average advertised price of 1 pound butter is \$2.57, down \$.12 from last week. The U.S. weighted average price was \$2.82 one year ago. In the Southwest, the weighted average advertised price of 1 pound butter is \$2.76 with a price range of \$2.47-\$3.00. In the Northwest, the weighted average advertised price of 1 pound butter is \$2.56 with a price range of \$1.88-\$3.33. This week, a cooperative export assistance program accepted requests for 1.091 million pounds (495 metric tons) of butter. So far this year, the program has assisted member cooperatives who have contracts to sell 12.7 million pounds of butter (82% milkfat) in export markets.

NATIONAL DAIRY PRODUCTS SALES REPORT

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING

BUTTER

CHEESE 40# BLOCKS

CHEESE BARRELS
38% MOISTURE

DRY WHEY

NDM

(Information is unavailable
at publication time)

CHEESE MARKETS

NORTHEAST

Although output is active, cheese manufacturers expect cheese production rates to rise as extra milk becomes available during the Thanksgiving week. Some cheese packagers and processors will close plants an additional day. Demand mostly is uneven, which is typical for the holiday-shortened week. Last week saw both the blocks and barrels weekly average prices at the CME Group switch directions while establishing a spread of \$0.1935. As a result, this week the Northeast wholesale cheese prices for cheddar and Muenster declined \$.0350, while the process 5# sliced cheese price dropped \$0.1200. The Grade A Swiss price is steady. Monday's CME Group daily cash prices saw barrel cheese close at \$1.7400, up \$0.0350 from a week ago. Block cheese ended the day at \$1.9100, up \$0.0250 from the previous Monday's close. The *DMN National Retail Report-Dairy*, for November 18-24, 2016, noted the Northeast weighted average advertised price for 8 oz. cheese blocks was \$2.18, up 3 cents compared to the national average, and 4 cents above the previous week. Southeast 8 oz. block cheese price was \$2.23, up 16 cents from the previous week. The Northeast advertised prices for 8 oz. cheese shreds was \$2.28, 4 cents above the national average price and 10 cents above the previous week. In the Southeast, the average price for 8 oz. shred cheese was \$2.35, up 48 cents from last week.

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

Cheddar 40# Block	:	2.2900-2.5750
Process 5# Sliced	:	1.8975-2.3775
Muenster	:	2.2750-2.6250
Grade A Swiss Cuts 10 - 14#	:	3.3275-3.6500

MIDWEST

Much of the milk freed up by the Thanksgiving holiday is finding its way into cheese vats. Midwestern cheesemakers are adjusting schedules as needed or working through the holiday to make use of the milk. Industry contacts say domestic retail demand has remained strong through the early stages of the holiday shopping season. Some contacts suggest food service orders have dipped somewhat in response to the holiday and from supply pipelines getting filled. Inventories are long for barrels and cheese used for processing, but much tighter for fresh blocks. The *DMN National Retail Report-Dairy* shows that November 18-24 Midwest ads for 8 ounce shred cheese have a weighted average advertised price of \$1.97, 27 cents below the national average. Midwest prices range from \$1.49-\$2.49. One year ago, the national price was \$2.29. For 8 ounce blocks, the Midwest average price is \$2.03, 12 cents below the national average price. Midwest ads are priced from \$1.49-\$2.99. Last year, the national price was \$2.28. Midwestern wholesale prices are unchanged for Swiss cuts, down \$.1200 for process, and down \$.0350 for all other types. This week, a cooperative export assistance program accepted requests for 1.517 million pounds (688 metric tons) of cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 47.3 million pounds of cheese in export markets.

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

Process American 5# Loaf	:	1.7900-2.1500
Brick And/Or Muenster 5#	:	2.2600-2.6850
Cheddar 40# Block	:	1.9875-2.3825
Monterey Jack 10#	:	2.2350-2.4400
Blue 5#	:	2.5275-3.5150
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	2.0600-3.0000
Grade A Swiss Cuts 6 - 9#	:	2.8450-2.9625

WEST

West cheese production is active and a lot of milk is moving through western cheese vats. Cheesemakers report strong seasonal retail demand for cheese, but also note buyers are starting to push back against the higher prices. Although supplies of fresh blocks of American style cheese are low or at least committed, some end users see the passing of Thanksgiving, and the fast approaching winter holidays, as a signal to slow their purchasing. Inventories of blocks and barrels used for processing are readily available. Because manufacturers are eager to keep older blocks and barrels moving out of their warehouses, some end users are making buys at heavily discounted prices. The *DMN National Retail Report-Dairy* for the week of November 18-24 shows the U.S. weighted average advertised retail price for an 8 ounce pack of natural shredded cheese is \$2.24, up \$.15 from last week. Packs average \$2.44 in the Southwest and \$1.88 in the Northwest. One year ago, the national price was \$2.29. For 8 ounce blocks, the U.S. price is \$2.15, up \$.10 from last week. Blocks average \$2.10 in the Southwest and \$1.54 in the Northwest this week. One year ago, the national price was \$2.28. In the West, wholesale prices are down \$.1200 for process, and down \$.0350 for cheddar block, cuts, and Monterey Jack. Swiss cut wholesale prices are unchanged. This week, a cooperative export assistance program accepted requests for 1.517 million pounds (688 metric tons) of cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 47.3 million pounds of cheese in export markets.

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

Process 5# Loaf	:	1.8050-2.0625
Cheddar 40# Block	:	1.9925-2.4375
Cheddar 10# Cuts	:	2.1725-2.3925
Monterey Jack 10#	:	2.1825-2.3425
Grade A Swiss Cuts 6 - 9#	:	2.9050-3.3350

CHEESE MARKETS

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FOREIGN TYPE CHEESE

Cheese demand in the EU is increasing with the onset of the yearend holiday season. Manufacturers have slightly increased stocks in anticipation. However, aging stocks continue to help overcome limitations of relatively light inventories. Prices of sliced cheese are up in November from October. Price discussions are underway for deliveries to be made during the first quarter of 2017.

In the U.S., wholesale blue, gorgonzola, parmesan and Romano prices decreased \$.0350, while all other varieties 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	2.4550-3.9425*
Gorgonzola	3.6900-5.7400	2.9625-3.6800*
Parmesan (Italy)	-0-	3.8450-5.9350*
Romano (Cows Milk)	-0-	3.6450-5.7950*
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-	3.3650-3.6875

* = Price change.

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

	<u>BUTTER : CHEESE</u>	
	:	
11/21/16	13,140	78,446
11/01/16	27,270	82,263
CHANGE	-14,130	-3,817
% CHANGE	-52	-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	30	0	0	7	170	0
SOUTHEAST STATES	0	0	0	0	0	0

Northeast milk production is posting increases along seasonal trends. Fluid milk intake levels are higher into some manufacturing plants ahead of Thanksgiving, but will likely decrease as Class I recovers next week. In the Mid-Atlantic, demand is sluggish into Class I as orders from school networks have paused for the Thanksgiving holiday break. Holiday prompted decreases in manufacturing production schedules are building milk volumes moving to balancing. In the Southeast, as some bottling plants push back milk due to over extended orders, those loads are clearing to auxiliary manufacturing plants, which is typical for the holiday period. Milk production in Florida is rising. Holiday milk sales are surging, although handlers anticipate a strong decline in post-holiday orders. Milk shipments total 30 imported spot loads. Market participants note, it's likely the last imported milk needed until next season. Cooler temperatures are occurring that reach into the 60s during the day, but dip into the 30s at night. The holiday weekend may bring highs in the 70s. As drought conditions dry out water sources, the lack of rain continues to impact pasture conditions. Some areas in the southernmost part of the state are improving. **Cream** supplies are readily available this pre-holiday week. With most regional cream needs satisfied, some suppliers are clearing surplus loads to other regional cream markets. Cream **multiples** range **1.20-1.35**. The CME Group saw the Grade AA butter price closed Monday at \$2.0100, up \$0.0200 from a week ago. **Condensed skim** milk supplies are increasing with declining Class II demand, prompting stronger Class IV production. Supplies are clearing out of the East into outlets across regions. According to the DMN *National Retail Report-Dairy*, for November 18-24, 2016, the U.S. weighted average advertised price for a gallon of milk was \$2.61, down 11 cents compared to last year, but up 4 cents from last week. The Northeast weighted average price for a gallon of milk was \$1.99, down \$1.03 from last week.

MILK PRODUCTION: According to NASS, milk production in the 23 major states during October 2016 totaled 16.5 billion pounds, up 2.7% from one year ago. Eastern states' milk production are as follows:

October 2016 Milk Production, (USDA-NASS)

	(Million Lb.)	% Change From 1 Year Ago
Florida	178	- 3.3
New York	1,240	+ 4.7
Pennsylvania	899	+ 2.2
Vermont	226	+ 3.2
Virginia	141	- 2.1

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 - 2.4144-2.7162
F.O.B. producing plants: Upper Midwest - 2.4345-2.6558

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS, F.O.B. PRODUCING PLANTS:
Northeast - Class II - includes monthly formula prices - .60-1.01
Northeast - Class III - spot prices - .62-.93

MIDWEST

Central region milk production is trending gradually higher, following usual seasonal trends. Bottler demand is active early in the week, but tapering lower as the holiday nears. Consumer outlet managers have stocked up on holiday favorites, such as flavored milk and eggnog, in addition to the standard fluid offerings. Cheese makers at some locations are adding a day of production to some schedules as spot milk becomes more available over the long weekend. Prices for spot milk loads range from \$5.00 under to Class. A few buyers also indicated they've negotiated for daily delivery of loads through December, with prices trending under Class. Cream availability is mixed as some smaller operations plan extended holiday weekends and other operations are ramping up to take advantage of additional cream volumes on the market. Cream multiples are steady to lower, 1.21 to 1.32. The DMN *National Retail Report-Dairy* for November 18-24 noted the national weighted average advertised price for one gallon of milk was \$2.61, up \$0.04 from a week ago, but \$0.11 lower than a year ago. The weighted average regional prices in the Midwest and South Central were \$2.54 and \$2.77, respectively. The NASS *Milk Production* report noted October 2016 milk production in the 23 selected states was 16.5 billion pounds, 2.7% above a year ago. Milk cows in the 23 selected states totaled 8.67 million head, 31,000 head more than a year ago. The following table shows Central states included in the report and the monthly milk production changes compared to a year ago:

October 2016 Milk Production, (USDA-NASS)

	(Million Lb.)	% Change From 1 Year Ago
Illinois	151	...
Indiana	342	+ 2.1
Iowa	416	+ 4.3
Kansas	281	+ 7.7
Michigan	903	+ 4.9
Minnesota	795	+ 1.9
Ohio	455	+ 0.2
South Dakota	215	+ 4.4
Texas	922	+ 8.2
Wisconsin	2,490	+ 2.2

WEST

Unfavorable weather conditions are forecast throughout the week in California. Therefore, dairy operators are anticipating lower farm milk yields this week. Bottled milk orders from educational institutions are lower as most schools will be closed during the Thanksgiving holiday break. However, retail requests are up as bottlers are filling last minute grocery shopping. After the middle of the week, milk volumes moving into balancing plants are expected to be heavier. In Arizona, milk production is higher due to cooler temperatures. Class I orders from educational institutions are down.

-CONTINUED ON PAGE 4A-

FLUID MILK AND CREAM

-CONTINUED FROM PAGE 4-

However, requests from retailers and some restaurants are higher, driven by the upcoming holiday needs. Customers' demands for eggnog, cream cheese, and sour cream are seasonally strong. In New Mexico, farm milk output is higher, sustained by favorable climate conditions. Orders from bottlers are noticeably down mainly due to the Thanksgiving holiday break in most schools. Therefore, more milk volumes are moving into balancing plants. As a result, drying schedules in some plants are expected to be very active, adding to NDM/SMP inventories. According to the DMN *National Retail Report-Dairy* for the week of November 18-24, the national weighted average advertised price for one gallon of milk is \$2.61. The weighted average regional price in the Southwest is \$1.99. Class II processors are requesting less condensed skim supplies due to the shortened week operational schedules. Consequently, higher condensed skim volumes are clearing into NDM processing. Milk production in the Pacific Northwest is seasonally strong. Bottling demand is solid, however some additional milk is finding its way to manufactured dairy products over the Thanksgiving holiday. Milk supplies are readily available for cheese manufacturing. In the mountain states of Idaho, Colorado and Utah, milk production is following typical seasonal patterns. Milk is readily available for most processing needs. Idaho and Colorado dairy farms have added cow numbers and the new production continues to find homes at dairy processing facilities nearby. Many Class II manufacturers are pulling lower cream volumes during this holiday-shortened processing week. As a result, cream supplies are more available in the market and premiums are lower. This week, multiples for all classes are down, ranging from 1.05 to 1.24. The NASS *Milk Production* report noted October 2016 milk production in the 23 selected states was 16.5 billion pounds, 2.7% above a year ago. Milk cows in the 23 selected states totaled 8.67 million head, 31,000 head more than a year ago. The following table shows western states included in the report and the monthly milk production changes compared to a year ago:

October 2016 Milk Production, (USDA-NASS)

	(Million Lb.)	% Change From 1 Year Ago
Arizona	377	+ 0.3
California	3,302	+ 1.8
Colorado	329	+ 3.1
Idaho	1,243	+ 4.0
New Mexico	650	+ 1.1
Oregon	212	...
Utah	172	- 5.5
Washington	554	+ 1.3

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Prices for low/medium nonfat dry milk in the Central region moved higher at the bottom of the mostly series, while unchanged at the top. Prices at the top of the range generally represent single loads of new production. Overall, low/medium heat nonfat dry milk production is steady to higher. Manufacturers' dryer operations are running at/near capacity. Inventories are growing. Spot trading is light this week, but contract shipments are moving as scheduled from most manufacturers. Inquiries from China are taking place. The NDM market undertone is steady to firm. High heat prices are steady to higher. As manufacturers focus on throughput this week, limited high heat processing is expected. Spot market availability is little to none. Demand is seasonally active.

EAST: Low/medium heat nonfat dry milk (NDM) prices in the East are steady to higher. Production is increasing this week as increasing condensed skim milk volumes clear to dryers. Interest is seasonally good as end-users secure product for yearend production schedules. Nonfat dry milk manufacturers are primarily fulfilling current contract obligations. High heat NDM production is intermittent. Prices inched higher at the bottom of the range. Buyers' demand is moderate. Tuesday at the CME Group, Grade A NDM trading closed at \$0.9000, up \$0.0075 from the previous Tuesday.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: .9000 - .9800 MOSTLY: .9025 - .9500
HIGH HEAT: 1.0150 - 1.0900

NONFAT DRY MILK - WEST

Western nonfat dry milk low/medium heat (NDM) f.o.b. spot prices are mostly mixed, following changes on various indices. The market undertone is unsettled. Spot sales activity is light this week, but contract deliveries are moving as scheduled for most processors. At this point, production of low/medium NDM is steady. However, NDM processing rates are expected to be noticeably higher after the upcoming holiday as heavy volumes of condensed skim will be cleared into dryers. Some plant managers anticipate running operations at full capacity throughout the weekend. Inventories are steadily building. Western high heat NDM prices are unchanged on light trading. The demand for high heat NDM is fair to good, mainly sustained by end users' holiday baking needs. Production is sporadic. Inventories are adequate to cover contracts' requirements.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: .8450 - .9600 MOSTLY: .9300 - .9500
HIGH HEAT: .9650 - 1.0950

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
November 18	\$.9271	7,376,468
November 11	\$.9080	9,265,578

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: Central dry buttermilk prices are mixed. The production of dry buttermilk is active as increased churning occurs at most butter operations. Dryer timetables have been moved to operating 24/7 production schedules at some plants. Trading in the spot market is light this holiday week. Exchanges are moving primarily through contracts. Manufacturers' supplies are building steadily.

EAST: East dry buttermilk prices saw the spread widen as prices moved lower at the bottom of the range but increased at the top of the range. Dry buttermilk output is building, with increased volumes of condensed buttermilk moving into production. With Thanksgiving churning needs completed, the focus has moved to Christmas holiday orders. Spot transactions are limited, while some less-than-load exchanges occurred. Inventories are adequate.

F.O.B. CENTRAL/EAST: .8600 - .9400

DRY BUTTERMILK - WEST

In the West, dry buttermilk f.o.b. spot prices are steady on light trading. The market undertone is stable. Demand from bakers is active. After the upcoming Thanksgiving holiday, dry buttermilk production rates are projected to be higher as some extra cream supplies are transitioning from sour cream to butter processing. Inventories are mixed throughout the region.

F.O.B. WEST: .8300 - .9900 MOSTLY: .8550 - .8900

DRY WHOLE MILK - NATIONAL

National dry whole milk f.o.b. prices are unchanged. Spot sales activity is very light as most sales are based on contractual needs. Demands from the bakery and confectionary sectors are active. The market undertone is mixed throughout the country. Production is irregular. Inventories vary from plant to plant.

F.O.B. PRODUCING PLANT: 1.2500 - 1.4500

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

Central whey prices are unchanged this week. Industry contacts report light spot sale activity. Domestic demand is steady and whey is moving well through regular contracts, but export markets appear to have softened somewhat. A few end users said manufacturers are shifting shipping dates in order to manage available supplies. Dry whey inventories are mixed, but generally comfortable. The market tone is steady to firming. Animal feed whey prices are unchanged this week.

F.O.B. CENTRAL: .2900 - .4400 MOSTLY: .3200 - .3800
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .2400 - .3400

DRY WHEY - NORTHEAST

Dry whey prices in the region are steady to unchanged. With active cheese processing leading into the holiday, dry whey production is increasing. Dry whey stocks are adequate and building. Customers are receiving contracted loads on time. Some buyers who are discussing 2017 whey contracts referenced changes in pricing structures and length of contracts in suggesting a stable looming dry whey market. The market undertone is steady to higher.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .3450 - .4300

DRY WHEY - WEST

The top of the price range for Western whey moved higher on a few spot sales. The bottom of the range and both ends of the mostly price series are unchanged. Industry contacts report inventories remain tight and committed through the end of the calendar year for some manufacturers. However, a few contacts suggest whey supplies have built back somewhat due to a little slower export demand and steady production.

NONHYGROSCOPIC: .3450 - .4500 MOSTLY: .3550 - .4000

LACTOSE - CENTRAL AND WEST

Lactose prices are steady, but moved slightly lower at the bottom of the price range. A few manufacturers report stocks are building for lower mesh lactose and they needed to offer some price concessions in order to move excess supplies. Inventories for higher mesh lactose are tight and highly committed. Production is steady.

Including spot sales and up to 3 month contracts.
F.O.B. EDIBLE, NON PHARMACEUTICAL .2800 - .4800 MOSTLY: .3300 - .3750

CASEIN - NATIONAL

Casein prices are steady. Markets have been quiet, with little current activity. More focus is on contracting for 2017 deliveries. GDT Event 176 on November 15 resulted in rennet casein prices up 0.6% for all contracts. The December contract was down 0.2% while the January contract was up 0.3%.

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: 2.9500 - 3.0500
ACID: 3.0200 - 3.1000

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices for whey protein concentrate 34% are unchanged this week. Spot sale activity is light. Manufacturers with highly desired brands of WPC34% or low spore content are often unable to make offers due to active demand from existing customers and limited supply. Production is steady, but has been displaced by increased manufacture of higher concentration whey proteins. The market tone for WPC34% that is interchangeable with other protein sources is relatively flat, but the market tone for WPC34% that meets tight product specifications is firm. Industry contacts suggest they could sell a lot more low spore and tight specification WPC34% if it was more readily available.

F.O.B. EXTRA GRADE 34% PROTEIN: .6700 - .9850 MOSTLY: .7800 - .8300

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
11/05/2016	58.5	2,478.9	60.3	2,522.2

WEBSITE: http://www.ams.usda.gov/mnreports/sj_ls714.txt

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA.

CLASS III MILK PRICES (3.5% BF)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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

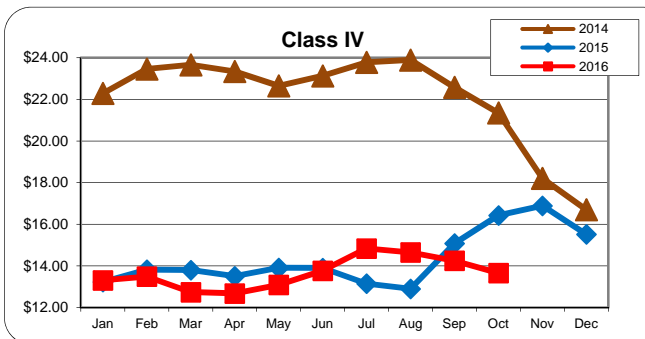
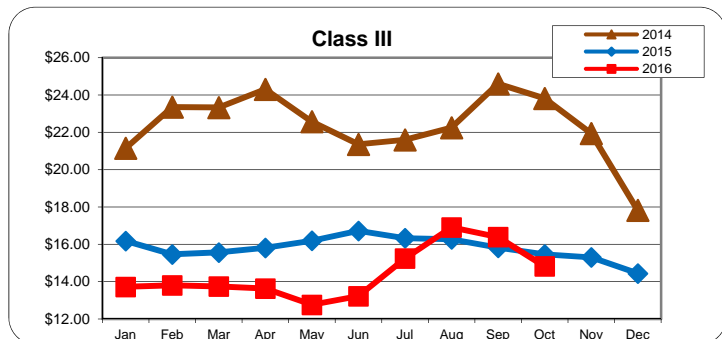
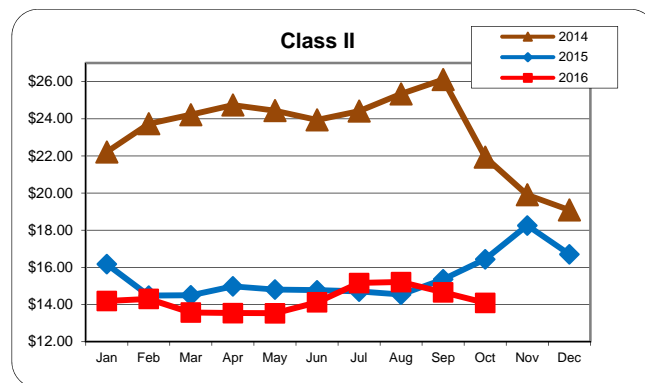
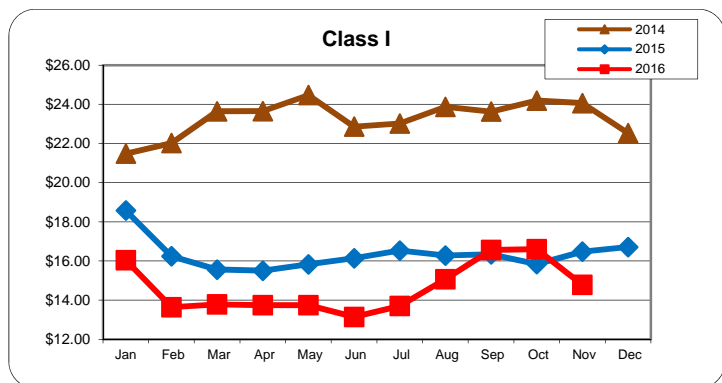
CLASS IV MILK PRICES (3.5%)

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	15.07	16.56	16.60	14.78	
II	14.19	14.30	13.57	13.54	13.53	14.12	15.16	15.21	14.66	14.09		
III	13.72	13.80	13.74	13.63	12.76	13.22	15.24	16.91	16.39	14.82		
IV	13.31	13.49	12.74	12.68	13.09	13.77	14.84	14.65	14.25	13.66		

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



INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered November 14 - 25, 2016

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

WESTERN OVERVIEW: The European Commission late last week worked toward initiating sales of SMP from intervention stocks. Sales will be of SMP entered into intervention before November 1, 2015. Eligible volumes are 22.15 metric tons. Controlling scheduling specifies the Commission consider the draft of the regulation on November 24. It is contemplated to offer the first tender on December 13, assuming that necessary internal Commission procedures can occur in time. This will be the only tender during 2016. Beginning January 2017 two tenders each month are anticipated. It was noted that the Commission seeks to avoid overheating the market and this sales process is designed to allow the reaction of markets to be evaluated.

BUTTER/BUTTEROIL: Butter prices in Western Europe are slightly higher to steady. The butter price is increasing more significantly in France than the Netherlands. German butter quotations are stable. Packaged butter demand in the EU is increasing ahead of the end of year holiday season. Continuing ordering strength is expected. Manufacturers are challenged to keep up with current orders which raises speculation about price strengthening in coming weeks. Private stocks of butter are being used to keep up with demand. EU butter export volumes January-September this year are 36.5% above the same period last year according to Eucolait. The main destinations and percent of the total are: Saudi Arabia, 11.9%; U.S.A., 10.2%; and Egypt, 8.8%. EU butteroil export volumes January-September this year are 47.3% above the same period last year. The main destinations and percent of the total are: China, 35.1%; Hong Kong, 10.2%; and Saudi Arabia, 8.9%.

82% BUTTERFAT: 4,600 - 4,800
99% BUTTERFAT: 4,400 - 5,150

SKIM MILK POWDER (SMP): Skim milk powder prices in Europe are steady to slightly weaker. SMP markets are quiet and expected to remain quiet through the end of the year. Many customers have already contracted for needs through the first quarter of 2017, so few have current supply needs. EU SMP export volumes January-September this year are 18.7% below the same period last year according to Eucolait. The main destinations and percent of the total are: Algeria, 14.8%; China, 8.3%; and Indonesia, 8.2%.

1.25% BUTTERFAT: 2,100 - 2,300

SWEET WHEY POWDER: Whey prices in Europe are slightly weaker. Market activity is slow, with less buying interest than selling interest. EU whey powder export volumes January-September this year are 6.9% above the same period last year according to Eucolait. The main destinations and percent of the total are: China, 28.6%; Indonesia, 15.6%; and Malaysia, 10.7%.

NONHYGROSCOPIC: 850 - 1,050

WHOLE MILK POWDER (WMP): European whole milk powder prices moved to a narrower range, firming at the bottom but declining slightly at the top. European sellers feel that WMP from the region is now more competitive globally, especially with the weaker Euro. There is hope for more export activity in the near future. EU WMP export volumes January-September this year are 1.7% above the same period last year according to Eucolait. The main destinations and percent of the total are: Oman, 14.7%; Algeria, 8.5%; and Lebanon, 4.7%.

26% BUTTERFAT: 3,050 - 3,250

EASTERN OVERVIEW: Farmgate milk prices in a number of Eastern European countries during 2016 have averaged lower January-September than the corresponding 2015 average. However, in a number of these countries, prices have increased each month July-September. The January-September average price percentage change from January-September 2015, and September price for the following are: Bulgaria, -7.85%, 26.64 euros/100 kg.; and Poland, -11.0%, 26.43 euros/100 kg.

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered November 14 - 25, 2016

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

Weather conditions in **Australia** generally began to dry last week into this week, following a wet early spring which reduced the quantity and quality of hay. In regions where hay has been produced this season, hay conditions have been favorably impacted by the dry conditions. However, parts of Australia have yet to produce any new season hay. Overall hay trading has been limited. Demand remains low in part because many dairy producers continue to use stocks on hand or home grown stocks. The dryer weather has not resulted in changed projections for seasonally lower milk production this year. The series of recent earthquakes reaching a 7.5 magnitude in the important dairy areas of **New Zealand**, has been followed by heavy rains nationally. The earthquakes damaged a number of dairy sheds and knocked out electricity near the affected area. Electricity is necessary for milking and pumping water. Milk from a number of farms was not able to be collected on schedule due to road and bridge damage. It is uncertain what happened or will happen with the milk, as communications are also disrupted. However, expectations are that the impact will not deter the ability to meet production targets of large dairy processors. So far there are no reports of production plants being affected. Late last week a large dairy processor raised the estimated milk price by 75 cents per kilogram, to 6.00 New Zealand dollars per kilogram of milk solids. At the November 15 GDT event #176, average prices ranged from 0.6% higher to 13.3% higher from the prior event across categories. The all contracts price averages (US\$ per MT) and percent changes from the previous averages are: anhydrous milk fat, \$5,348 +4.4%; butter, \$4,193 +1.1%; buttermilk powder, \$2,623 +13.3%; cheddar cheese, \$3,697 +11.0%; lactose, \$787 +4.6%; rennet casein, \$6,040 +0.6%; skim milk powder, \$2,562 +9.8%; and whole milk powder, \$3,423 +3.2%.

BUTTER: Oceania butter prices are slightly higher to steady. Demand remains strong while lower regional milk production constrains production. Volumes of butter exports from Australia July-September this year declined 2.6% from the same period last year according to Dairy Australia. The value of butter exports this year is 13.7% below last year. New Zealand butter export volumes January-September this year are 4.0% above the same period last year according to Eurolait. The main destinations and percent of the total are: China, 16.4%; Iran, 11.9%; and Egypt, 9.5%. At the November 15 GDT event #176, butter for all regions and contracting periods averaged \$4,193/MT, +1.1%. The AMF price average was \$5,348/MT, +4.4%.

82% BUTTERFAT: 4,025 - 4,200

SKIM MILK POWDER (SMP): Skim milk powder prices in Oceania are slightly higher at the bottom of the price range to steady on the top. Manufacturers and customers in the region are watching the impact of plans in the EU to sell intervention stocks into the market. Volumes of SMP exports from Australia July-September this year declined 31.9% from the same period last year according to Dairy Australia. The value of SMP exports this year is 43.1% below last year. New Zealand SMP export volumes January-

September this year are 14.7% above the same period last year according to Eurolait. The main destinations and percent of the total are: China, 23.0%; Malaysia, 9.9%; and Philippines, 9.1%. At the November 15 GDT event #176, SMP for all regions and contracting periods averaged \$2,562/MT, +9.8%.

1.25% BUTTERFAT: 2,325 - 2,400

CHEDDAR CHEESE: Cheddar prices in Oceania are steady. Buying interest is readily accommodated by stocks. Markets are balanced. Volumes of cheddar exports from Australia July-September this year decreased 4.5% from the same period last year according to Dairy Australia. The value of cheddar exports this year is 11.4% below last year. Volumes of other cheese exports from Australia July-September this year decreased 12.8% from the same period last year. The value of cheddar exports this year is 11.4% below last year. New Zealand cheese export volumes January-September this year are 9.4% above the same period last year according to Eurolait. The main destinations and percent of the total are: Australia, 17.6%; Japan, 17.4%; and China, 14.0%.

39% MAXIMUM MOISTURE: 3,475 - 3,750

WHOLE MILK POWDER (WMP): Whole milk powder prices in Oceania are higher at the bottom of the price range but firm at the top. There is slow current activity. Volumes of WMP exports from Australia July-September this year increased 68.0% from the same period last year according to Dairy Australia. The value of WMP exports this year is 82.8% above last year. New Zealand WMP export volumes January-September this year are 3.3% below the same period last year according to Eurolait. The main destinations and percent of the total are: China, 23.6%; Algeria, 11.2%; and UAE, 7.7%. At the November 15 GDT event #176, WMP for all regions and contracting periods averaged \$3,423/MT, +3.2%.

26% BUTTERFAT: 2,900 - 3,400

**Exchange rates for selected foreign currencies:
November 21, 2016**

.0650 Argentina Peso	.0147 India Rupee
.7368 Australian Dollar	.0090 Japan yen
.2983 Brazil Real	.0489 Mexican Peso
.7453 Canadian Dollar	.7065 New Zealand Dollar
.0015 Chile Peso	.2400 Poland Zloty
1.0630 Euro	.0357 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: $(1/.0489) = 20.4499$ Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS

US\$/MT	Global/Dairy Trading (gDT) Event 176 Recap - November 15, 2016													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Dec-16		Jan-17		Feb-17		Mar-17		Apr-17		May-17			
Anhydrous Milk Fat	\$5,351	0.3%	\$5,358	4.4%	\$5,305	5.5%	\$5,367	4.6%	\$5,374	8.6%	\$5,370	2.5%	\$5,348	4.4%
Butter	\$4,325	0.2%	\$4,161	-0.1%	\$4,135	-0.5%	\$4,245	3.9%	\$4,260	4.5%	\$4,260	5.1%	\$4,193	1.1%
Buttermilk Powder	n.a.		\$2,615	13.9%	\$2,655	10.6%	n.a.		n.a.		n.a.		\$2,623	13.3%
Cheddar	\$3,729	9.1%	\$3,649	11.4%	\$3,701	11.4%	\$3,715	10.8%	\$3,773	10.4%	n.a.		\$3,697	11.0%
Lactose	n.a.		\$787	4.6%	n.a		n.a.		n.a.		n.a.		\$787	4.6%
Rennet Casein	\$6,160	-0.2%	\$5,975	0.3%	\$6,046	1.0%	\$6,163	1.5%	n.a.		n.a.		\$6,040	0.6%
Skim Milk Powder	\$2,710	7.8%	\$2,513	9.8%	\$2,591	10.4%	\$2,610	10.8%	\$2,583	9.1%	\$2,648	6.6%	\$2,562	9.8%
Sweet Whey Powder	n.a.		n.a.		n.a		n.a.		n.a.		n.a.		n.a.	
Whole Milk Powder	\$3,531	-4.7%	\$3,425	4.7%	\$3,371	2.9%	\$3,438	3.6%	\$3,412	3.9%	\$3,518	6.2%	\$3,423	3.2%

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

US\$/Pound	Global/Dairy Trading (gDT) Event 176 Recap - November 15, 2016													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Dec-16		Jan-17		Feb-17		Mar-17		Apr-17		May-17			
Anhydrous Milk Fat	\$2.4272	0.3%	\$2.4304	4.4%	\$2.4063	5.5%	\$2.4345	4.6%	\$2.4376	8.6%	\$2.4358	2.5%	\$2.4258	4.4%
Butter	\$1.9618	0.2%	\$1.8874	-0.1%	\$1.8756	-0.5%	\$1.9255	3.9%	\$1.9323	4.5%	\$1.9323	5.1%	\$1.9019	1.1%
Buttermilk Powder	n.a.		\$1.1862	13.9%	\$1.2043	10.6%	n.a.		n.a.		n.a.		\$1.1898	13.3%
Cheddar	\$1.6915	9.1%	\$1.6552	11.4%	\$1.6788	11.4%	\$1.6851	10.8%	\$1.7114	10.4%	n.a.		\$1.6769	11.0%
Lactose	n.a.		\$0.3570	4.6%	n.a		n.a.		n.a.		n.a.		\$0.3570	4.6%
Rennet Casein	\$2.7942	-0.2%	\$2.7102	0.3%	\$2.7424	1.0%	\$2.7955	1.5%	n.a.		n.a.		\$2.7397	0.6%
Skim Milk Powder	\$1.2292	7.8%	\$1.1399	9.8%	\$1.1753	10.4%	\$1.1839	10.8%	\$1.1716	9.1%	\$1.2011	6.6%	\$1.1621	9.8%
Sweet Whey Powder	n.a.		n.a.		n.a		n.a.		n.a.		n.a.		n.a.	
Whole Milk Powder	\$1.6017	-4.7%	\$1.5536	4.7%	\$1.5291	2.9%	\$1.5595	3.6%	\$1.5477	3.9%	\$1.5958	6.2%	\$1.5527	3.2%

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

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered November 14 - 25, 2016

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

SOUTH AMERICA OVERVIEW: During last Sunday, a 6.4 magnitude earthquake hit Argentina. At this point, there are no reported damages to the country's dairy industry. Argentina farm milk output is transitioning lower as the spring season advances and daytime temperatures get higher. Nevertheless, milk intakes are in good balance with processing needs. Fluid milk demands from several retail and food service channels are stable. Bottled milk sales into governmental food aid programs are active. Moderate to heavy milk supplies are clearing into cheese manufacturing. Pasture conditions are good in the main dairy basins of Córdoba, Santa Fe, and Buenos Aires. According to the Ministry of Agriculture, Livestock, and Fisheries (MAGyP), in October, Argentina farm milk production was 3% lower than the previous month and 9% below a year ago. Cumulative milk output, from January to October 2016, was down 10% from the same period during 2015. In October, milk prices paid to dairy operations (tambos) were \$4.43 Argentine pesos (ARS) per liter, up 1% from last month and 65% above the previous year. The October price paid to producers is equal to \$0.29 USD/liter or around \$12.91/cwt. In **Uruguay**, farm level milk production is seasonally trending lower. However, milk intakes are well in balance with manufacturing needs. Bottled milk demand is good, following seasonal trends. There is surplus milk clearing into dryers. Whole milk powder processing is very active. In **Brazil**, farm milk output is steady, following seasonal patterns. Fluid and UHT milk requests from many retail outlets are robust. With the summer season approaching, the demand for ice cream is improving. Food processors' demands for dry ingredients continue to be strong. Rain showers in the main dairy states are helping to ease the drought in the area and improving pasture quality. Compared to the past two weeks, as reported by Milkpoint, spot milk prices per liter in the Brazil slightly fell from \$1.11 to \$1.09 Brazilian reals (BRL) or \$0.33 USD. This week, the average wholesale price per liter for UHT milk is \$1.95 BRL or \$0.58 USD.

WHOLE MILK POWDER (WMP): Whole milk powder f.o.b. export prices in the Southern Cone of South America shifted higher mainly influenced by the upward WMP price trend in the last GDT event. The bottom price of the range is based on export trades outside the Mercosur bloc, while the top is centered on trades within Mercosur, principally exports to Brazil. Production of WMP is very active throughout the region. In Argentina and Uruguay, inventories are in balance with buyers/end users' needs. However, Brazil continues with the need to import since WMP supplies are tight. At this point, Uruguay continues to be the major WMP exporter to Brazil. According to the National Milk Institute (INALE), cumulative WMP exports from January to October 2016 from Uruguay totaled 111,974 MT, up 43% from the same period in 2015.

26% BUTTERFAT:	2,750 - 3,450
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CME GROUP, INC FUTURES

Selected settling prices

Month	11/10	11/11	11/14	11/15	11/16	11/17	11/18	11/21	11/22
CLASS III MILK FUTURES (Pit-Traded) (\$/cwt)									
NOV 16	16.81	16.71	16.68	16.70	16.69	16.73	16.75	16.76	16.76
DEC 16	16.65	16.28	16.33	16.44	16.48	16.71	16.94	16.98	17.13
JAN 17	15.96	15.82	15.85	15.99	15.95	16.13	16.33	16.37	16.46
FEB 17	15.98	15.90	15.91	16.00	15.93	16.08	16.24	16.26	16.30
MAR 17	16.04	15.96	15.95	16.01	15.93	16.09	16.27	16.26	16.25
APR 17	16.05	16.00	15.99	16.10	16.08	16.18	16.33	16.32	16.30
MAY 17	16.05	16.11	16.14	16.25	16.21	16.27	16.33	16.33	16.33
JUN 17	16.20	16.30	16.35	16.40	16.40	16.41	16.50	16.50	16.47
JUL 17	16.38	16.39	16.46	16.55	16.55	16.60	16.61	16.64	16.65
AUG 17	16.65	16.65	16.70	16.75	16.80	16.80	16.79	16.79	16.81
CLASS IV MILK FUTURES (Pit-Traded) (\$/cwt)									
NOV 16	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80
DEC 16	14.11	14.25	14.30	14.43	14.44	14.63	14.67	14.66	14.67
JAN 17	14.37	14.72	14.78	14.96	14.97	15.12	15.24	15.24	15.24
FEB 17	14.75	15.00	15.09	15.31	15.31	15.45	15.46	15.46	15.50
CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)									
NOV 16	192.38	192.43	192.43	192.43	192.50	192.48	192.48	192.48	192.50
DEC 16	192.50	197.50	197.05	197.05	197.48	200.53	203.30	202.60	203.50
JAN 17	194.75	198.48	198.00	198.00	197.50	204.03	204.03	203.00	204.00
FEB 17	197.23	199.00	200.48	200.48	200.35	201.50	204.75	204.75	207.45
NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)									
NOV 16	91.40	91.40	91.05	91.05	91.05	91.05	90.95	90.95	90.75
DEC 16	93.55	93.68	95.18	95.18	95.28	96.50	95.98	95.98	95.73
JAN 17	97.58	99.00	101.00	102.00	102.00	102.28	101.65	101.00	100.85
FEB 17	100.88	101.93	103.80	105.73	105.58	106.18	104.75	104.25	103.48
WHEY (Electronic-Traded) (¢/lb)									
NOV 16	36.00	36.00	36.50	36.60	36.40	36.40	36.40	36.40	36.40
DEC 16	36.50	37.00	37.93	37.75	37.38	38.00	37.43	38.00	38.88
JAN 17	37.05	37.50	38.25	38.50	38.00	38.03	38.35	39.00	39.00
FEB 17	37.10	37.75	38.50	38.50	38.30	38.30	38.50	39.00	39.35
CHEESE CSC (Electronic-Traded) (\$/lb)									
NOV 16	1.77	1.76	1.75	1.76	1.76	1.76	1.76	1.76	1.76
DEC 16	1.75	1.71	1.71	1.72	1.73	1.75	1.77	1.77	1.78
JAN 17	1.68	1.66	1.65	1.67	1.67	1.68	1.70	1.70	1.70
FEB 17	1.67	1.66	1.65	1.66	1.67	1.67	1.69	1.69	1.69
MAR 17	1.67	1.67	1.66	1.66	1.66	1.67	1.69	1.68	1.68

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

October Milk Production

Milk production in the 23 major States during October totaled 16.5 billion pounds, up 2.7 percent from October 2015. September revised production, at 16.1 billion pounds, was up 2.3 percent from September 2015. The September revision represented a decrease of 6 million pounds or less than 0.1 percent from last month's preliminary production estimate.

Production per cow in the 23 major States averaged 1,903 pounds for October, 43 pounds above October 2015. This is the highest production per cow for the month of October since the 23 State series began in 2003.

The number of milk cows on farms in the 23 major States was 8.67 million head, 31,000 head more than October 2015, but 2,000 head less than September 2016.

October 2016 Milk Cows and Milk Production, by States

State	Milk Cows ¹		Milk per Cow ²		Milk Production ²		
	2015	2016	2015	2016	2015	2016	Change from 2015
	(thousands)		(pounds)		(million pounds)		(percent)
AZ	195	197	1,930	1,915	376	377	0.3
CA	1,777	1,766	1,825	1,870	3,243	3,302	1.8
CO	146	151	2,185	2,180	319	329	3.1
FL	125	120	1,470	1,485	184	178	-3.3
ID	587	599	2,035	2,075	1,195	1,243	4.0
IL	94	93	1,610	1,620	151	151	--
IN	183	184	1,830	1,860	335	342	2.1
IA	210	212	1,900	1,960	399	416	4.3
KS	142	147	1,840	1,910	261	281	7.7
MI	410	422	2,100	2,140	861	903	4.9
MN	460	461	1,695	1,725	780	795	1.9
NM	323	321	1,990	2,025	643	650	1.1
NY	620	620	1,910	2,000	1,184	1,240	4.7
OH	266	263	1,705	1,730	454	455	0.2
OR	126	125	1,685	1,695	212	212	--
PA	530	526	1,660	1,710	880	899	2.2
SD	109	115	1,890	1,870	206	215	4.4
TX	462	488	1,845	1,890	852	922	8.2
UT	96	90	1,900	1,910	182	172	-5.5
VT	131	129	1,670	1,750	219	226	3.2
VA	90	88	1,595	1,605	144	141	-2.1
WA	277	275	1,975	2,015	547	554	1.3
WI	1,279	1,277	1,905	1,950	2,436	2,490	2.2
23 State Total	8,638	8,669	1,860	1,903	16,063	16,493	2.7

¹ Includes dry cows. Excludes heifers not yet fresh.

² Excludes milk sucked by calves.

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Milk Production*, (November 2016).

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

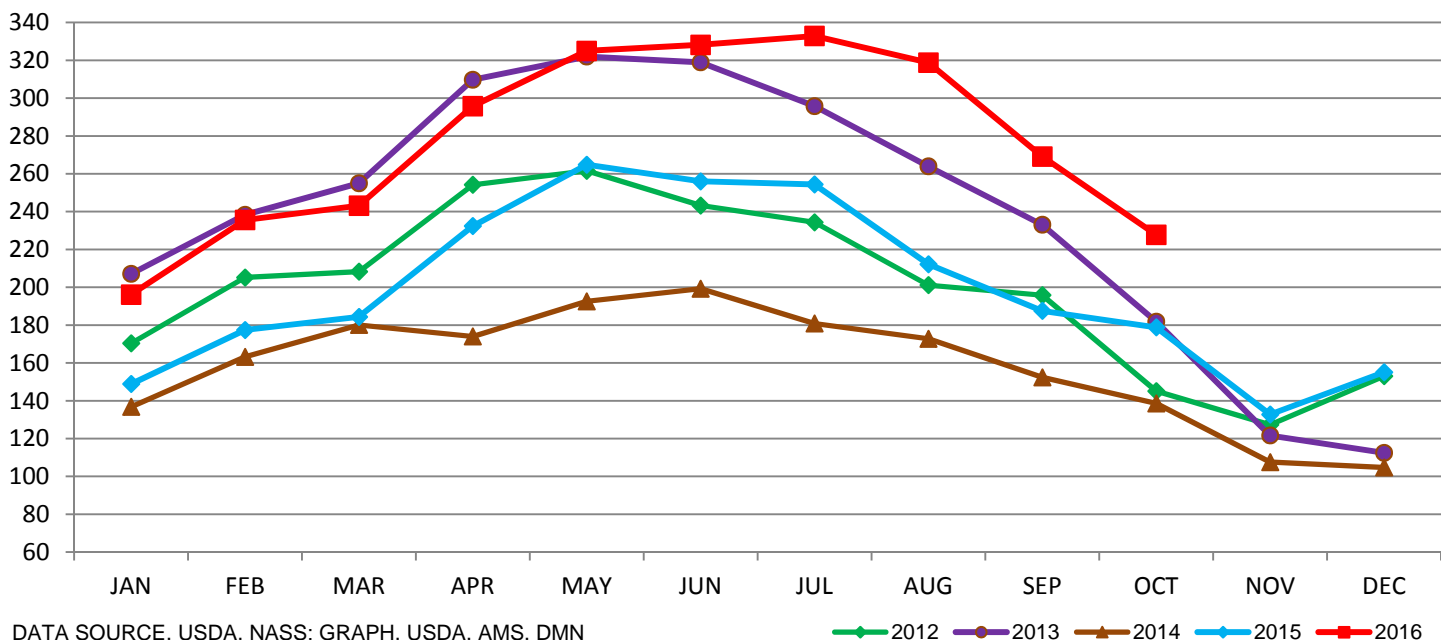
U.S. HOLDINGS OF DAIRY PRODUCTS						
COMMODITY	SEP 30, 2014	SEP 30, 2015	REVISED SEP 30, 2016	OCT 31, 2014	OCT 31, 2015	OCT 31, 2016
Butter	152,361	187,528	269,125	147,956	178,834	227,747
Cheese, Natural American	631,279	698,875	742,804	623,336	696,781	729,949
Cheese, Swiss	25,684	22,037	26,055	25,600	21,404	24,151
Cheese, Other Natural	356,819	431,534	466,593	346,730	428,006	461,488
Total Cheese	1,013,782	1,152,446	1,235,452	995,666	1,146,191	1,215,588

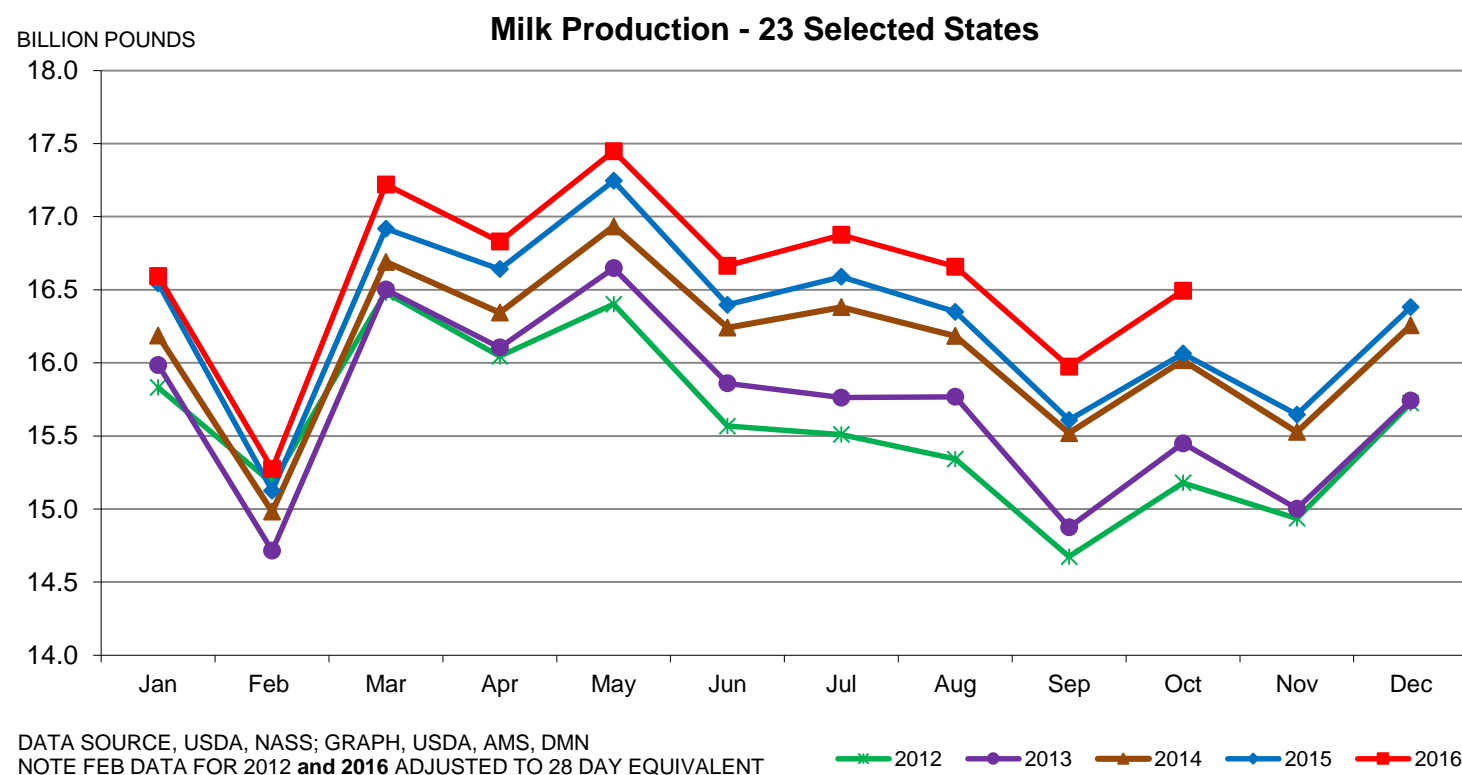
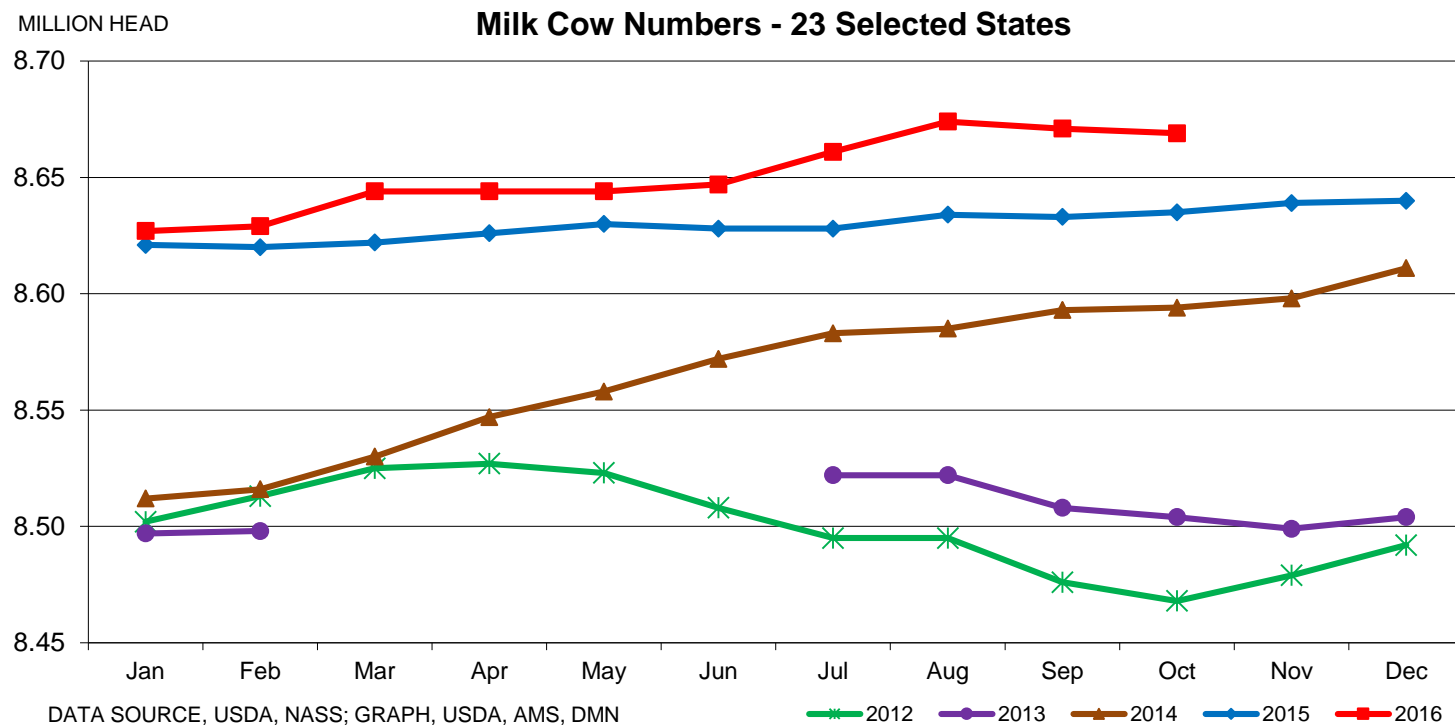
OCTOBER STORAGE HOLDINGS BY REGION									
REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
New England	62,938	64,321	64,708				1,271	2,422	950
Middle Atlantic	67,877	70,886	87,153				19,479	28,301	16,122
East North Central	230,913	276,783	287,636				230,130	264,169	289,696
West North Central	100,045	111,325	117,381				42,527	47,461	50,260
South Atlantic	680	961	1,479				3,493	26,292	25,427
East South Central	4,861	5,739	6,390				17,373	13,456	22,939
West South Central	19,701	11,250	21,145				624	971	1,274
Mountain	47,455	57,070	47,439				2,342	3,721	3,069
Pacific	88,866	98,446	96,618				29,491	41,213	51,751
TOTAL	623,336	696,781	729,949	147,956	178,834	227,747	346,730	428,006	461,488

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

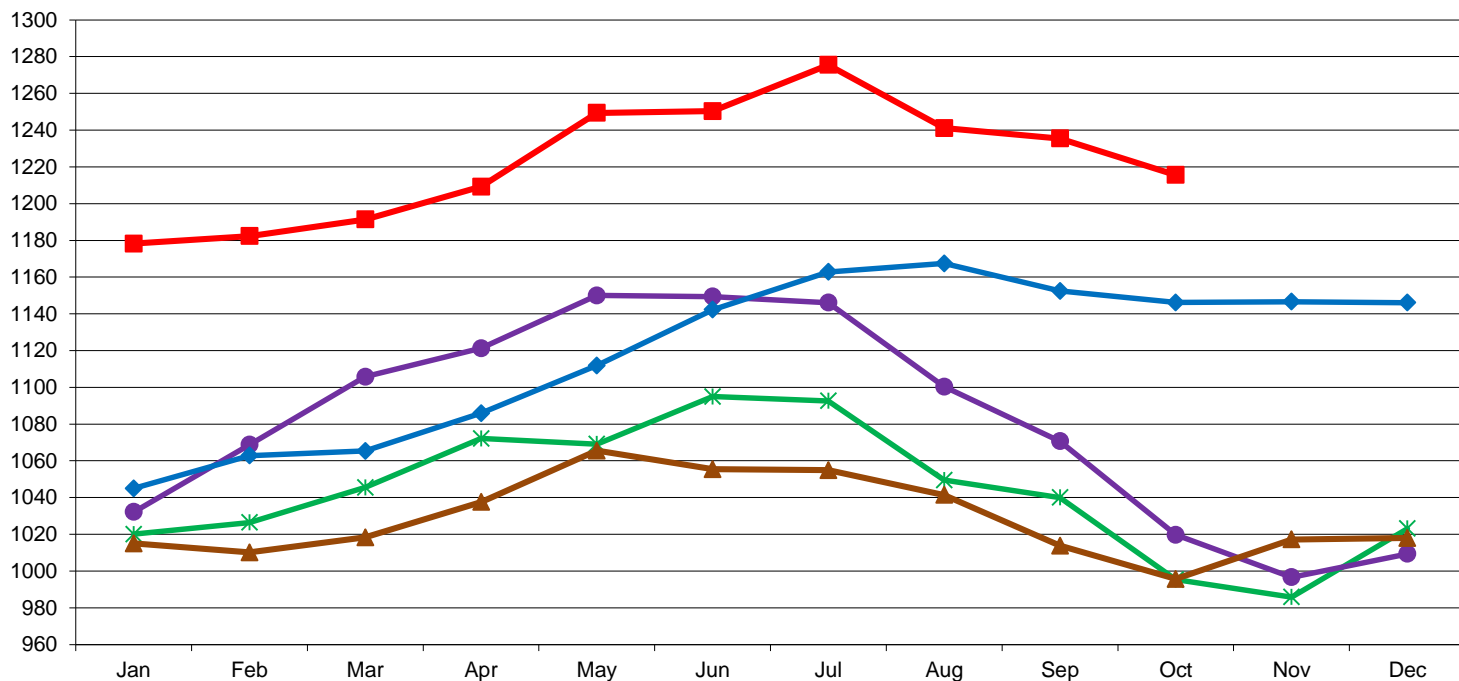
MILLION POUNDS

Butter Cold Storage Holdings





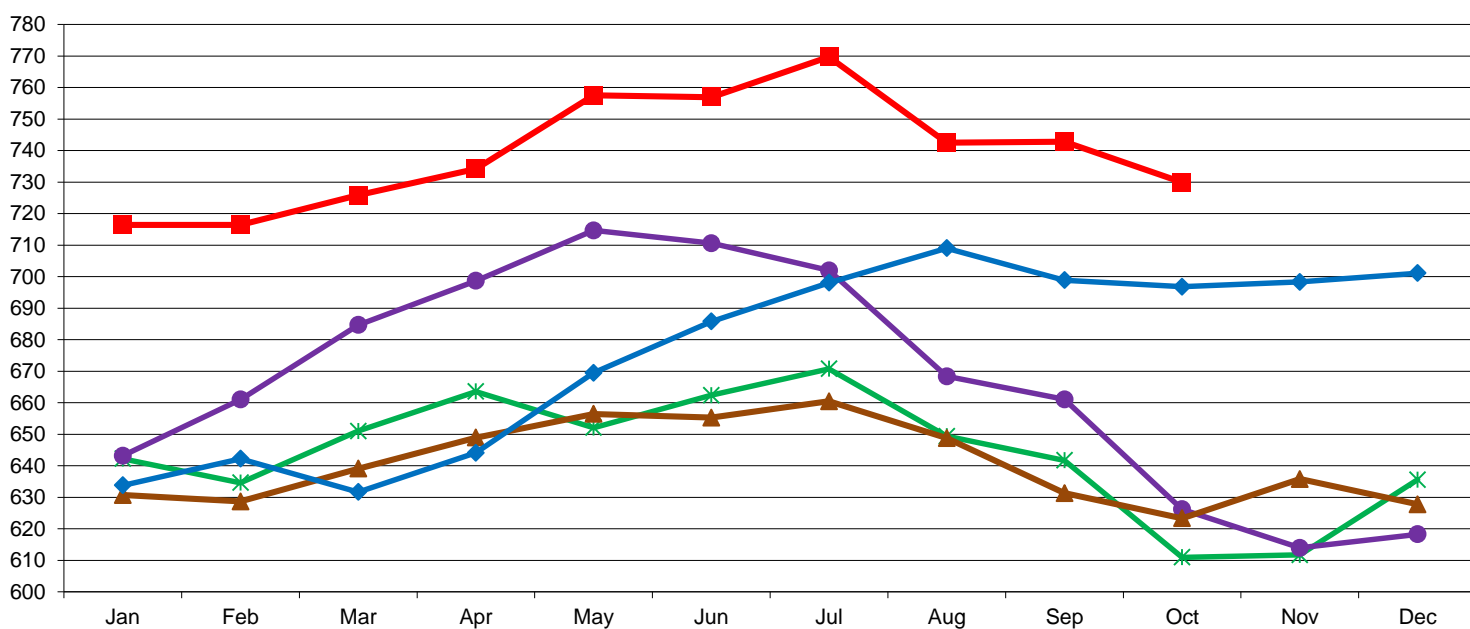
MILLION POUNDS

U.S. Total Natural Cheese Cold Storage Holdings

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

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

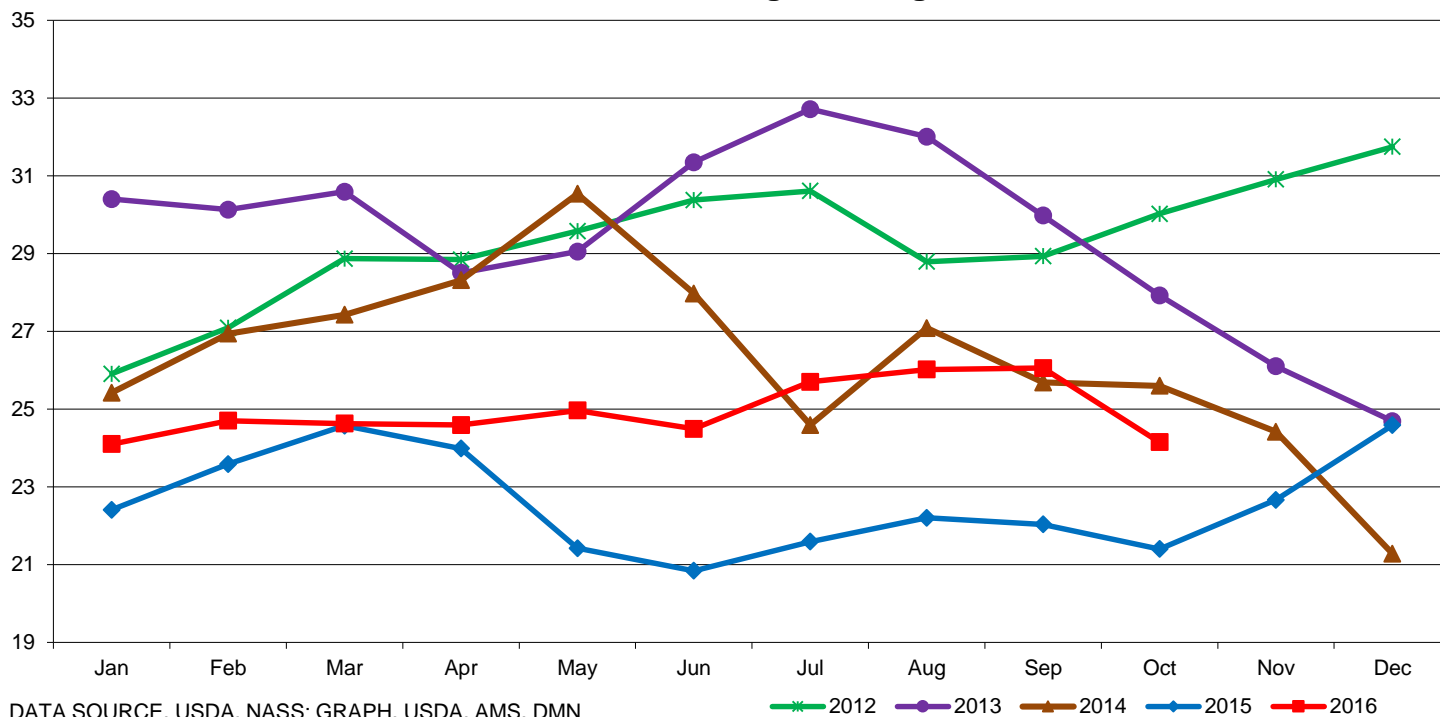
MILLION POUNDS

U.S. Natural American Cheese Cold Storage Holdings

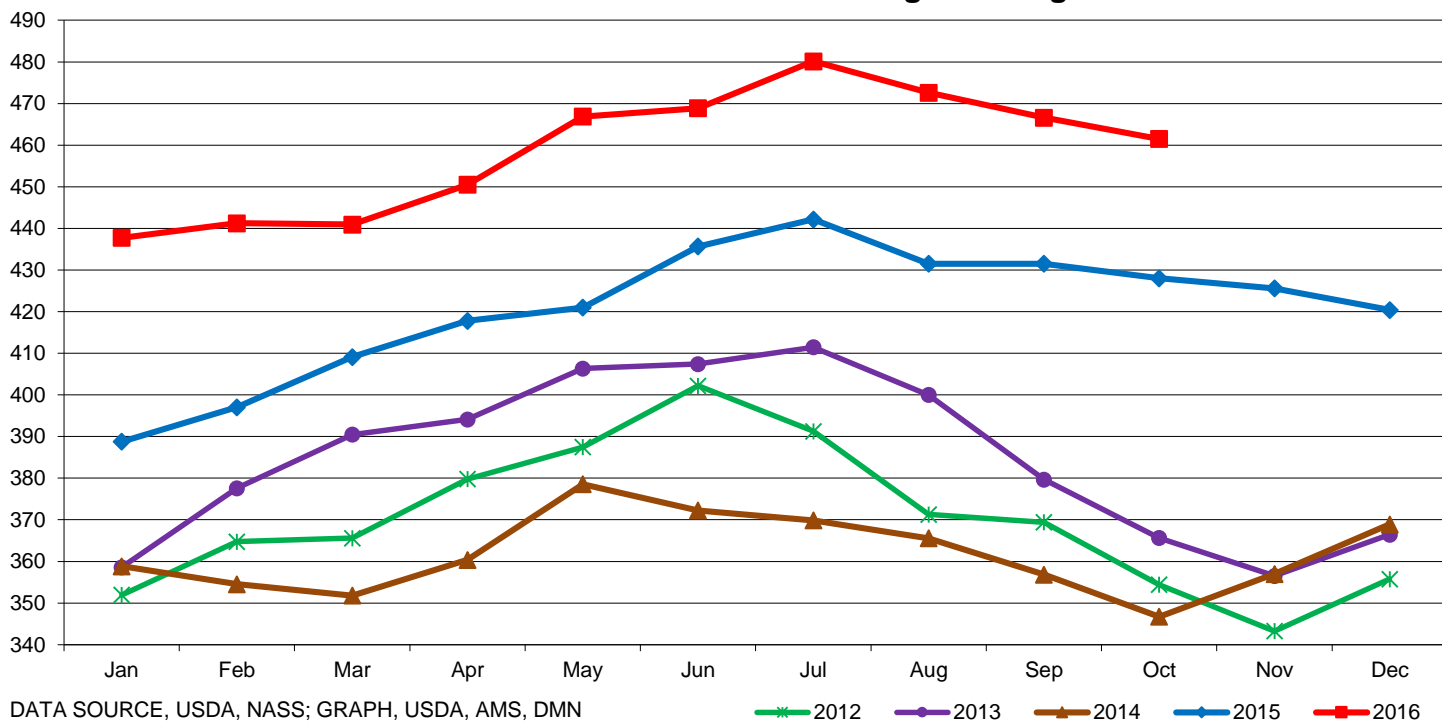
DATA SOURCE, USDA, NASS; GRAPH, USDA, AMS, DMN

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

MILLION POUNDS

U.S. Swiss Cheese Storage Holdings

MILLION POUNDS

U.S. Other Natural Cheese Cold Storage Holdings



Dairy Market News Branch

Agricultural
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National Retail Report-Dairy

Websites: <http://www.marketnews.usda.gov/mnp/da-home> and <http://www.ams.usda.gov/mnreports/dybretil.pdf>

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Wednesday, November 23, 2016

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 11/25/2016 to 12/01/2016

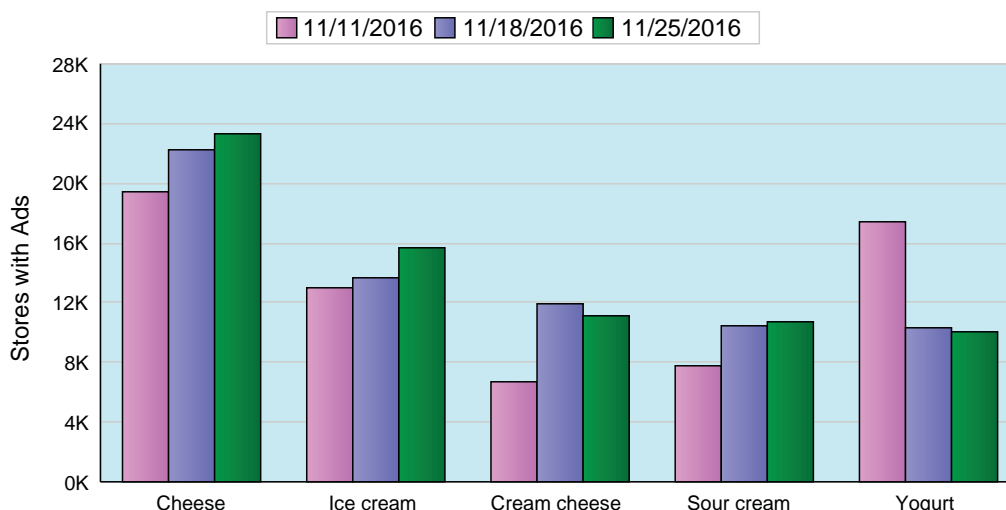
This Thanksgiving week, the top three conventional advertised dairy items were the holiday favorites: ice cream in 48-64 ounce containers, 8 ounce cream cheese, and 8 ounce blocks of cheese. The holiday also prompted a surge in organic advertisements of 118%. Egg nog ad numbers also continue to climb during the holiday season. The average sales price for conventional half gallon egg nog is \$3.44, down \$.28 from last week. Ads for conventional quarts of egg nog averaged \$2.79, while organic quarts of egg nog averaged \$4.22. This resulted in an organic premium of \$1.43.

The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.23, up 8 cents from last week. Ads for conventional 8 ounce shred cheese averaged \$2.17, down 7 cents from last week.

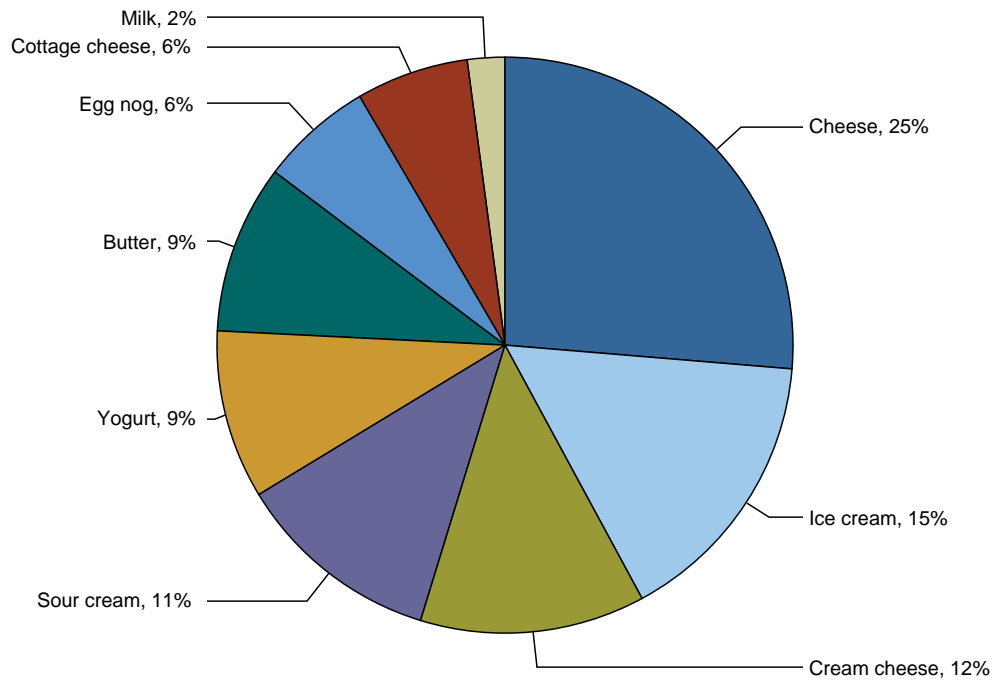
The average sale price for 4-6 ounce conventional Greek yogurt is \$0.99, up \$.03 from a week ago, while 4-6 ounce organic Greek yogurt averaged \$1.00, up \$.12. The average sale price for 4-6 ounce conventional yogurt is \$0.50, down \$.02 from a week ago, while 4-6 ounce organic yogurt averaged \$1.30, up \$.41.

This week, the difference between the weighted average price for organic half gallon milk, \$4.12, and the weighted average price for conventional half gallon milk, \$2.99, resulted in an organic price premium of \$1.13. Organic milk advertisements increased 46%, while ads for conventional milk increased 50%.

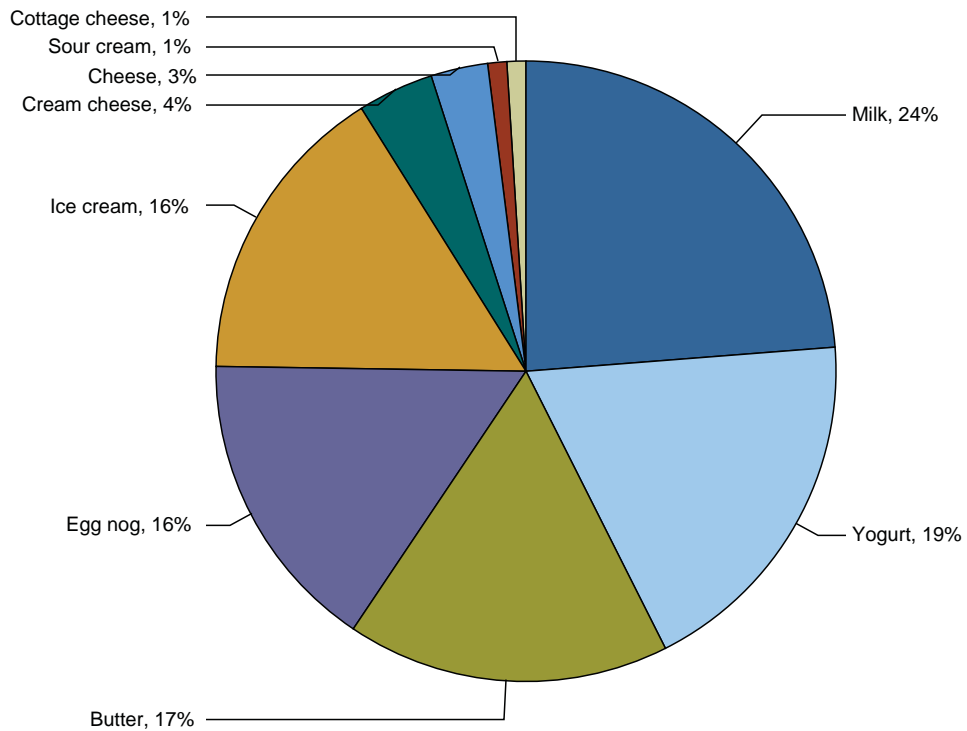
Top 5 Commodities Featured



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 #	8218	2.59	9463	2.57	11119	2.84
Cheese	Natural Varieties	8 oz block	10732	2.23	11389	2.15	11890	2.33
Cheese	Natural Varieties	1 # block	769	4.32	733	3.57	708	3.64
Cheese	Natural Varieties	2 # block	796	6.25	972	5.91	521	8.04
Cheese	Natural Varieties	8 oz shred	10526	2.17	8630	2.24	9283	2.30
Cheese	Natural Varieties	1 # shred	197	3.68	407	3.32	217	3.99
Cottage cheese		16 oz	5431	1.89	6644	1.75	1801	1.78
Cream cheese		8 oz	10836	1.51	11717	1.53	14131	1.49
Egg nog		quart	1491	2.79	374	2.42	147	3.49
Egg nog		half gallon	4046	3.44	2507	3.72	2736	3.39
Flavored milk	All fat tests	half gallon			577	1.84	53	2.50
Flavored milk	All fat tests	gallon	227	3.22	333	2.17		
Ice cream		48-64oz	14422	3.17	13482	3.13	9478	3.16
Milk	All fat tests	half gallon	264	2.99	511	2.33	161	2.42
Milk	All fat tests	gallon	1545	2.72	697	2.61	496	2.69
Sour cream		16 oz	10578	1.66	10505	1.68	10110	1.76
Yogurt	Greek	4-6 oz	4939	.99	5932	.96	7609	1.02
Yogurt	Greek	32 oz	638	4.51	994	4.51	888	4.76
Yogurt	Yogurt	4-6 oz	1865	.50	2396	.52	2853	.50
Yogurt	Yogurt	32 oz	1036	2.36	679	2.33	804	2.32

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 #	2.50-3.00	1226	2.69	2.49-3.00	1479	2.84	1.48-3.00	1842	2.08
Cheese	Natural Varieties	8 oz block	1.50-3.00	2663	2.17	2.00-2.99	2485	2.63	1.49-2.49	2635	1.78
Cheese	Natural Varieties	1 # block	2.50-3.99	279	3.61	4.75	62	4.75	2.99	57	2.99
Cheese	Natural Varieties	2 # block				5.98-5.99	259	5.98			
Cheese	Natural Varieties	8 oz shred	1.67-2.99	2227	2.16	1.67-2.50	1935	2.32	1.25-2.49	1810	1.92
Cheese	Natural Varieties	1 # shred	3.99	135	3.99						
Cottage cheese		16 oz	1.99-2.99	1446	2.31	1.25-2.00	1471	1.84	1.25-2.00	597	1.64
Cream cheese		8 oz	0.88-2.00	2766	1.51	0.98-2.00	2965	1.47	0.89-1.99	1890	1.29
Egg nog		quart	2.79-3.99	603	3.45	1.78-2.49	279	1.99	2.88-2.99	287	2.95
Egg nog		half gallon	3.99-4.99	984	4.37	2.99-3.00	1477	3.00	2.99-3.99	343	3.30
Flavored milk	All fat tests	gallon	4.49	84	4.49				2.99	69	2.99
Ice cream		48-64oz	1.99-4.49	2882	2.86	2.49-3.99	4272	2.99	2.49-4.50	3056	3.28
Milk	All fat tests	half gallon	2.99	264	2.99						
Milk	All fat tests	gallon				1.99-2.79	1170	2.73	2.00-2.99	179	2.53
Sour cream		16 oz	0.99-2.00	2122	1.67	1.00-2.50	3486	1.66	0.99-2.00	1538	1.57

Wtd Avg - Simple weighted average



Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Yogurt	Greek	4-6 oz	1.00-1.33	1529	1.06	1.00	279	1.00	0.80-1.00	1394	.97
Yogurt	Greek	32 oz	3.99	161	3.99				3.99-5.00	237	4.76
Yogurt	Yogurt	4-6 oz	0.50	836	.50				0.50	523	.50
Yogurt	Yogurt	32 oz	1.99-2.50	578	2.12						

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	1.69-3.00	1381	2.48	2.47-3.99	1929	2.92	1.88-2.99	361	2.52
Cheese	Natural Varieties	8 oz block	1.66-3.00	1533	2.30	1.66-3.00	1206	2.39	1.50-3.00	210	2.25
Cheese	Natural Varieties	1 # block				4.99	371	4.99			
Cheese	Natural Varieties	2 # block	5.99	80	5.99	5.99	178	5.99	5.99-7.99	279	6.74
Cheese	Natural Varieties	8 oz shred	1.50-2.50	1663	2.10	1.66-3.49	2546	2.31	1.50-2.99	345	2.13
Cheese	Natural Varieties	1 # shred				3.00	62	3.00			
Cottage cheese		16 oz	1.25-2.58	928	1.75	1.00-2.00	989	1.60			
Cream cheese		8 oz	1.25-2.00	806	1.57	1.33-2.99	2045	1.74	0.99-2.00	364	1.52
Egg nog		quart	1.99-2.69	322	2.11						
Egg nog		half gallon	2.99	141	2.99	2.99-3.99	980	3.33	2.99	121	2.99
Flavored milk	All fat tests	gallon	1.99	74	1.99						
Ice cream		48-64oz	1.99-4.99	1566	3.68	2.49-4.99	2150	3.39	1.99-4.99	496	3.28
Milk	All fat tests	gallon	3.19	133	3.19	1.99	63	1.99			
Sour cream		16 oz	1.00-2.50	1419	1.73	0.99-2.00	1826	1.70	1.25-1.50	187	1.34
Yogurt	Greek	4-6 oz	0.88-1.00	460	.97	0.88-1.00	1067	.94	0.79-0.90	210	.85
Yogurt	Greek	32 oz				3.49-4.99	240	4.60			
Yogurt	Yogurt	4-6 oz	0.50	154	.50	0.50	352	.50			
Yogurt	Yogurt	32 oz	2.50	72	2.50	2.50-2.79	317	2.68	2.79	69	2.79

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

NATIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	1348	4.95	1445	5.13	1094	5.36

Wtd Avg - Simple weighted average



Cheese	Natural Varieties	8 oz block					219	4.31
Cheese	Natural Varieties	1 # block	189	5.99	117	5.99		
Cheese	Natural Varieties	1 # shred	84	6.99				
Cottage cheese		16 oz	62	3.99	62	3.99		
Cream cheese		8 oz	330	2.78	258	2.72		
Egg nog		quart	1279	4.22				
Egg nog		half gallon			114	5.49		
Ice cream		48-64oz	1272	4.15	117	4.99		
Milk	All fat tests	half gallon	1569	4.12	853	3.93	1715	3.95
Milk	All fat tests	gallon	381	5.65	486	5.62		
Milk	All fat tests	8 oz UHT					84	.92
Sour cream		16 oz	105	1.50			273	2.35
Yogurt	Greek	4-6 oz	1142	1.00	210	.88	55	1.25
Yogurt	Yogurt	4-6 oz	385	1.30	69	.89		

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	4.49-4.99	519	4.81	4.49-4.99	275	4.88			
Cheese	Natural Varieties	1 # shred	6.99	84	6.99						
Egg nog		quart				3.99	1083	3.99			
Ice cream		48-64oz				4.00	1083	4.00			
Milk	All fat tests	half gallon	3.99-4.99	576	4.09				3.99-4.78	523	4.26
Milk	All fat tests	gallon	5.99	167	5.99	5.39	214	5.39			
Yogurt	Greek	4-6 oz	1.00	59	1.00	1.00	1083	1.00			
Yogurt	Yogurt	4-6 oz	1.39	255	1.39	1.39	61	1.39			

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 #	3.99-5.49	268	5.09	3.99-5.99	286	5.17			
Cheese	Natural Varieties	1 # block	5.99	72	5.99	5.99	117	5.99			
Cottage cheese		16 oz				3.99	62	3.99			
Cream cheese		8 oz	2.50-2.99	213	2.67	2.99	117	2.99			
Egg nog		quart	5.49	196	5.49						
Ice cream		48-64oz	4.99	72	4.99	4.99	117	4.99			
Milk	All fat tests	half gallon	3.99	72	3.99	3.98-3.99	398	3.99			
Sour cream		16 oz							1.50	105	1.50

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
Yogurt	Yogurt	4-6 oz							0.89	69	.89

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

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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