

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (12/02)**

BUTTER: Grade AA closed at \$2.1850. The weekly average for Grade AA is \$2.1615 (+.1257).

CHEESE: Barrels closed at \$1.6150 and 40# blocks at \$1.8100. The weekly average for barrels is \$1.6400 (-.0750) and blocks, \$1.7950 (-.1000)

NONFAT DRY MILK: Grade A closed at \$1.0075. The weekly average for Grade A is \$.9590 (+.0565).

BUTTER HIGHLIGHTS: During the current post-Thanksgiving holiday week, butter production remains active throughout the country. Cream availability for churning is somewhat tightening as some Class II manufacturers are still bringing in a lot of cream. Therefore, some butter churners are seeking additional spot loads of cream. At this point, butter makers are focusing on print production for the winter holidays. The high volume of orders from retailers is shrinking butter stock levels at most plants. However, stocks are still larger than last year at this time. 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. The NASS Cold Storage report noted U.S. butter stocks as of October 31, 2016 were 227.7 million pounds, up 27% from last year, but down 15% from last month. Bulk stocks in all warehouses were 178.8 million pounds last year at this time. Friday at the CME Group, Grade AA butter closed at \$2.1850, up \$.1375 from last Wednesday.

CHEESE HIGHLIGHTS: Following the holiday weekend, cheesemakers across the country are reporting readily available milk supplies for production. Western and Midwestern cheesemakers report a steady to strong demand for retail and food service cheese as buyers are making their final orders prior to the end-of-year holidays. Production in the Northeast and West is active. Midwestern cheese production is very active, as processors are rushing to meet holiday shipment deadlines. In the West and Midwest, inventories of barrels and cheese used in processing remain long. While in the Northeast, blocks are tighter than some buyers prefer. In CME Group trading Friday, barrels closed at \$1.6150, down \$.0750 from last Wednesday. Blocks closed at \$1.8100, down \$.0500 from last Wednesday.

FLUID MILK: Fluid Milk and Cream: Milk production, across most regions of the country, is steady or increasing. California's production, which took a hit last week due to inclement weather, is also back on the rise. The lone regional exception this week is the

Pacific Northwest, where wet weather is hindering production. However, manufacturers report a sufficient amount of milk for processing. Fluid demand is also trending higher this week due to schools returning to their regular schedule. In the Midwest, production of holiday favorites, such as egg nog and flavored milk, is scheduled through the end of the year. Availability of condensed skim milk in the Northeast is above demand, which has led some handlers to report apprehension from buyers. Cream demand is increasing in the East and Midwest as continued export activity is tightening supplies. Western cream demand is also strong as higher production of sour cream, cream cheese, and butter is tightening supplies there. Cream multiples for the week are: East, 1.20-1.35; Central, 1.21 to 1.34; West, 1.05 to 1.26.

DRY PRODUCTS: Low/medium heat nonfat dry milk (NDM) prices are mixed in the Central and Eastern regions, and are on up in the West. As farm milk production improves in the Central region, so does production of NDM. Prices for high heat NDM are steady to higher across all regions. Dry buttermilk prices are mostly mixed throughout the regions, but on a narrowing range in the West. Inventories are consistently up throughout the regions, while spot trading varies. Dry whey prices are unchanged to slightly higher in all regions. A strong U.S. dollar is keeping exports in check, while contracting for Q1 is ongoing. Animal feed whey prices held steady this week, but supplies are tight. Whey protein concentrate (WPC) 34% production has been displaced by higher protein concentrations, therefore supply is not keeping up with demand. Resales are becoming more and more frequent, at prices above the published range. Lactose production is consistent with cheese production and lactose prices held steady this week.

NATIONAL RETAIL REPORT (DMN): Some updates were made to last week's retail data due to the holiday week schedule. During the current post-Thanksgiving holiday week, total conventional dairy advertisements decreased 25%, while organic dairy ads increased 13%. Conventional butter ads declined 44% and organic butter ads decreased 45%. The national average price for 1 pound conventional butter is \$2.98, while 1 pound organic butter is \$4.85, representing an organic price premium of \$1.87. Conventional yogurt ads increased 140% and organic yogurt ads increased 110%. The average sale price

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CME GROUP CASH TRADING

COMMODITY	MONDAY NOV 28	TUESDAY NOV 29	WEDNESDAY NOV 30	THURSDAY DEC 01	FRIDAY DEC 02	:: WEEKLY CHANGE*	:: WEEKLY AVERAGE#
CHEESE							
BARRELS	\$1.6750 (-.0150)	\$1.6550 (-.0200)	\$1.6350 (-.0200)	\$1.6200 (-.0150)	\$1.6150 (-.0050)	:: (-.0750)	:: \$1.6400 (-.0750)
40# BLOCKS	\$1.8450 (-.0150)	\$1.7800 (-.0650)	\$1.7600 (-.0200)	\$1.7800 (+.0200)	\$1.8100 (+.0300)	:: (-.0500)	:: \$1.7950 (-.1000)
NONFAT DRY MILK							
GRADE A	\$.9200 (+.0150)	\$.9200 (N.C.)	\$.9575 (+.0375)	\$.9900 (+.0325)	\$1.0075 (+.0175)	:: (+.1025)	:: \$.9590 (+.0565)
BUTTER							
GRADE AA	\$2.1000 (+.0525)	\$2.1000 (N.C.)	\$2.2300 (+.1300)	\$2.1925 (-.0375)	\$2.1850 (-.0075)	:: (+.1375)	:: \$2.1615 (+.1257)

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-**

for 4-6 ounce conventional Greek yogurt is \$0.96, while 4-6 ounce organic Greek yogurt averaged \$1.08. The average sale price for 4-6 ounce conventional yogurt is \$0.52, while 4-6 ounce organic yogurt averaged \$1.10. The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.25, up 2 cents from last week. Ads for conventional 8 ounce shred cheese averaged \$2.32, up 14 cents from last week. The collective number of conventional cheese ads decreased, 36%, while organic increased 10%. This week, the difference between the average weighted price for organic half gallon milk, \$4.58, and the average weighted price for conventional half gallon milk, \$1.57, resulted in an organic price premium of \$3.01. Organic milk advertisements decreased 26%, while ads for conventional milk increased 72%.

ORGANIC DAIRY MARKET NEWS (DMN): In New England, Federal Milk Market Order 1 reports utilization of types of organic milk by pool plants. During October, 2016, organic whole milk utilization totaled 14.99 million pounds, up 18.1% from October 2015. The 2016 butterfat content was 3.29%, up from 3.28% in 2015. Organic reduced fat milk utilization for October this year, 21.01 million pounds, was up 1.9% from October last year. Butterfat this October was 1.26%, up from 1.24% last year. This week, organic yogurt accounts for 34% of organic dairy retail ad numbers by commodity, with a 110% increase in ads over the previous period. Organic milk ad numbers declined from last week and are 16% of total organic dairy ads this week.

DECEMBER FEDERAL MILK ORDER ADVANCE CLASS PRICES (FMMO): Under the Federal milk order pricing system, the base Class I price for December 2016 is \$16.88 per cwt. This price is derived from the advanced Class III skim milk pricing factor of \$9.84 and the advanced butterfat pricing factor of \$2.1104. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price. The base Class I price increased \$2.10 per cwt when compared to the previous month of November 2016. For selected consumer products, the price changes are: whole milk (3.25% milk fat), \$2.10 per cwt, \$0.181 per gallon; reduced fat milk (2%), \$2.08 per cwt, \$0.179 per gallon; fat-free (skim milk), \$2.06 per cwt, \$0.178 per gallon. The advanced Class IV skim milk pricing factor is \$6.62. Thus, the Class II skim milk price for December 2016 is \$7.32 per cwt, and the Class II nonfat solids price is \$0.8133. The two-week product price averages for December 2016 are: butter \$1.9142, nonfat dry milk \$0.9105, cheese \$1.7706 and dry whey \$0.3706.

OCTOBER CONSUMER PRICE INDEX (BLS): The October CPI for all food is 248.1, down 0.4% from a year ago. The dairy products index is 218.2, down 1.7% from a year ago. The following are the October to October changes for selected products: fresh whole milk is down 1.8%; cheese is down 1.8%; and butter is down 6.0%.

OCTOBER AGRICULTURAL PRICES HIGHLIGHTS (NASS): The All Milk price received by farmers was \$16.60 in October, down \$1.10 from October 2015. Milk Cows price was \$1,690 in October, down \$290 from October 2015. The alfalfa hay price was \$135.00 in October, down \$20.00 from October 2015. The corn price was \$3.29 in October, down \$.38 from October 2016. The soybean price was \$9.30 in October, up \$.49 from October 2015. The milk-feed price ratio was 2.37 in October, up 0.07 from October 2015. The index of prices received by farmers for dairy products during the month of October 2016 was down 3.5 points to 82.6. Compared to October 2015, the index was down 5.5 points (-6.2 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in October 2016 was down

0.8 to 103.9. Compared with October 2015, the index was down 4.9 points (-4.5 percent).

NOVEMBER FEDERAL MILK ORDER FINAL CLASS AND COMPONENT PRICES (FMMO): Class Prices: The following are the November 2016 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$14.60 (+\$0.51), III: \$16.76 (+\$1.94), and Class IV: \$13.76 (+\$0.10). **Component Price Information:** Under the Federal milk order pricing system, the butterfat price for November 2016 is \$2.1044 per pound. Thus, the Class II butterfat price is \$2.1114 per pound. The protein and other solids prices for November 2016 are \$2.8085 and \$0.1750 per pound, respectively. These component prices set the Class III skim milk price at \$9.74 per cwt. The November 2016 Class IV skim milk price is \$6.63, which is derived from the nonfat solids price of \$0.7367 per pound. **Product Price Averages:** The product price averages for November 2016 are: butter: \$1.9092, nonfat dry milk: \$0.9119, cheese: \$1.7596, and dry whey: \$0.3690.

CME GROUP**MONDAY, NOVEMBER 28, 2016**

CHEESE – SALES: 3 CARS BARRELS @ \$1.6800; 1 CAR 40# BLOCKS @ \$1.8450; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6750
 NONFAT DRY MILK – SALES: 3 CARS GRADE A: 2 @ \$0.9050, 1 @ \$0.9100; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.9200; LAST OFFER UNCOVERED: NONE
 BUTTER – SALES: 2 CARS GRADE AA: 1 @ \$2.0925, 1 @ \$2.1000; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.0800; LAST OFFER UNCOVERED: NONE

TUESDAY, NOVEMBER 29, 2016

CHEESE – SALES: 7 CARS BARRELS: 4 @ \$1.6700, 1 @ \$1.6675, 1 @ \$1.6600, 1 @ \$1.6550; 6 CARS 40# BLOCKS: 1 @ \$1.8300, 2 @ \$1.8200, 1 @ \$1.8000, 2 @ \$1.7800; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6700
 NONFAT DRY MILK – SALES: 4 CARS GRADE A: 1 @ \$0.9200, 1 @ \$0.9100, 2 @ \$0.9200; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.9150; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$0.9275
 BUTTER – SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.1300

WEDNESDAY, NOVEMBER 30, 2016

CHEESE – SALES: 6 CARS BARRELS: 3 @ \$1.6450, 1 @ \$1.6425, 1 @ \$1.6400, 1 @ \$1.6375; 4 CARS 40# BLOCKS: 3 @ \$1.7525, 1 @ \$1.7600; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.7600; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6350
 NONFAT DRY MILK – SALES: 2 CARS GRADE A: 1 @ \$0.9200, 1 @ \$0.9500; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.9575; LAST OFFER UNCOVERED: NONE
 BUTTER – SALES: 6 CARS GRADE AA: 1 @ \$2.1000, 1 @ \$2.1500, 1 @ \$2.1550, 1 @ \$2.1725, 1 @ \$2.2000, 1 @ \$2.2300; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.2000; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.2500

THURSDAY, DECEMBER 1, 2016

CHEESE – SALES: 3 CARS BARRELS: 1 @ \$1.6225, 2 @ \$1.6200; LAST BID UNFILLED: 2 CARS BARRELS @ \$1.6100; 1 CAR 40# BLOCKS @ \$1.7800; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6300
 NONFAT DRY MILK – SALES: 5 CARS GRADE A: 2 @ \$0.9800, 3 @ \$0.9900; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$0.9950
 BUTTER – SALES: 1 CAR GRADE AA @ \$2.1925; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.1000; LAST OFFER UNCOVERED: 2 CARS GRADE AA @ \$2.2500

FRIDAY, DECEMBER 2, 2016

CHEESE – SALES: 6 CARS BARRELS: 1 @ \$1.6200, 2 @ \$1.6175, 1 @ \$1.6200, 1 @ \$1.6175, 1 @ \$1.6150; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.5900; 1 CAR 40# BLOCKS @ \$1.8100; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.6200
 NONFAT DRY MILK – SALES: 6 CARS GRADE A: 1 @ \$0.9900, 4 @ \$1.0000, 1 @ \$1.0075; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.0050; LAST OFFER UNCOVERED: 2 CARS GRADE A @ \$1.0100
 BUTTER – SALES: 5 CARS GRADE AA: 1 @ \$2.1550, 2 @ \$2.1700, 1 @ \$2.1900, 1 @ \$2.1850; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.1550; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.1900

BUTTER MARKETS**NORTHEAST**

Butter manufacturing is coping with a seller's market for cream, due to heavy demand. Some large manufacturers in the Northeast have bought all of the cream offered to them this week. Current plans are to continue buying cream at a good clip in coming weeks to keep butter production strong. Some suppliers of cream report that regional cream availability has tightened. Reports of cream buying interest from Canadian dairy manufacturers has further led to a competitive supply demand situation. However, sellers are tending to take care of regular customers as a first priority as the Canadian buyers are not steady customers. Unsalted butter supplies are said to be tight and keeping orders filled has become challenging. The DMN National Retail Report-Dairy, for November 25-December 1, 2016, noted the national advertised weighted average price for 1-pound butter was \$2.59, up 2 cents from last week but down 25 cents from a year ago. The Northeast regional price was \$2.69, with a price range of \$2.50-\$3.00. In the Southeast, the butter price averages \$2.84, with a price range of \$2.49-\$3.00. NASS Cold Storage reports that total U.S. butter stocks in all warehouses as of October 31, 2016, 227.7 million pounds, were down 15% from the prior month but up 27% from October last year. Tuesday's CME Group cash trading saw Grade AA butter close at \$2.1000, up \$0.0500 from the previous week. Bulk butter prices are ranging from 5 to 8 over the market, with various time frames and averages used.

CENTRAL

Butter output was very active during the past Thanksgiving weekend in the Central region. This week, butter production remains strong in order to cover the anticipated robust seasonal demand, driven by the year-end holiday. The high volume of orders from retailers is shrinking stock levels at some plants. However, inventories are balanced in other processing facilities. Some Class II manufacturers are pulling heavy cream intakes. As a result, a few butter churners are seeking additional spot loads of cream. Requests from food service are improving, as the year-end shopping season gets close. At this point, the market tone is firm. Today, at the CME Group, bulk butter spot prices shifted up, sharply. However, most industry contacts are anticipating the typical pre-holiday drop in prices in the short term. Bulk butter prices reported ranged from 4 to 8 cents over the market, with various periods and averages

used. The DMN National Retail Report-Dairy for November 25 to December 1 noted the national weighted average advertised price for a 1 pound package of butter is \$2.59, up \$0.02 from one week ago, but \$0.25 below one year ago. The weighted average prices in the Midwest and South Central regions are \$2.08 and \$2.48, respectively. The NASS Cold Storage report noted U.S. butter stocks as of October 31, 2016 were 227.7 million pounds, up 27% from last year, but down 15% from last month. Bulk stocks in all warehouses were 178.8 million pounds last year at this time. Wednesday at the CME Group, Grade AA butter closed at \$2.2300, up \$.1825 from last Wednesday.

WEST

Cream made available over the Thanksgiving holiday kept western butter churns busy. Much of the focus is on making print butter for the winter holidays. Western butter production remains active as processors work hard to fill end of year commitments. Because domestic butter shoppers note everything is better with butter, retail butter demand is strong. Butter inventories continue to decrease due to the solid demand, but stocks are still larger than last year at this time. 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 25-December 1 found that the U.S. weighted average advertised price of 1 pound butter is \$2.59, up \$.02 from last week. The U.S. weighted average price was \$2.84 one year ago. In the Southwest, the weighted average advertised price of 1 pound butter is \$2.92 with a price range of \$2.47-\$3.99. In the Northwest, the weighted average advertised price of 1 pound butter is \$2.52 with a price range of \$1.88-\$2.99. The NASS Cold Storage report noted U.S. butter stocks as of

October 31, 2016, were 227.7 million pounds, down 15% from last month, but up 27% from last year. Butter stocks in all warehouses were 178.8 million pounds last year at this time. According to the California Department of Food and Agriculture, October 2016 butter production was 42.2 million pounds, up 1.2% from a year ago. California year-to-date butter production through October is 470.3 million pounds, down 2.8% from 2015 butter production through October. The Grade AA butter price at the CME Group on Wednesday closed at \$2.2300, up \$.1825 from a week ago.

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

<u>WEEK ENDING</u>	<u>BUTTER</u>	<u>CHEESE 40# BLOCKS</u>	<u>CHEESE BARRELS 38% MOISTURE</u>	<u>DRY WHEY</u>	<u>NDM</u>
November 26, 2016	1.9980 1,819,721	1.8963 12,204,324	1.7868 10,265,375	.3770 5,116,727	.9176 10,090,863

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

CHEESE MARKETS

NORTHEAST

This week lots of milk is available in the Northeast for cheesemakers. Most are maintaining steady production. Some manufacturers are working to get ahead of anticipated orders for holiday season cheese. Blocks remain a bit tighter than some buyers prefer, but overall, buying interest is being supplied.

The DMN *National Retail Report-Dairy*, for November 25-December 1, 2016, noted the Northeast weighted average advertised price for 8 oz. cheese blocks was \$2.17, 6 cents lower than the national average, with a regional price range of \$1.50-\$3.00. The Southeast 8 oz. block average price was \$2.63, 40 cents above the national average, with a regional price range of \$2.00-\$2.99. The Northeast average advertised price for 8 oz. cheese shreds was \$2.16, 1 cent below the national average price, with a regional price range of \$1.67-\$2.99. In the Southeast, the average price for 8 oz. shred cheese was \$2.32, with a price range of \$1.67-\$2.50. NASS Cold Storage reports that total U.S. natural cheese stocks in refrigerated warehouses on October 31, 2016, 1.2 billion pounds, were down 2% from one month earlier but up 6% from one year earlier. The Northeast wholesale cheese prices for cheddar and Muenster increased \$.0025, and the process 5# sliced cheese price increased \$0.0150. The Grade A Swiss price is steady. Tuesday's CME Group daily cash prices saw barrel cheese close at \$1.6550, down \$0.0600 from a week ago. Block cheese closed Tuesday at \$1.7800, down \$0.1350 from a week ago.

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

Cheddar 40# Block	:	2.2925-2.5775
Process 5# Sliced	:	1.9125-2.3925
Muenster	:	2.2775-2.6275
Grade A Swiss Cuts 10 - 14#	:	3.3275-3.6500

MIDWEST

Midwest cheesemakers report the wave of extra milk offered over the holiday weekend eased back this week as many dairy manufacturers resume regular processing schedules. Manufacturers indicate that, although there is a good supply of milk available for processing, low-cost spot loads of milk are a little harder to find again. Cheese production is very active. Processors are racing to meet committed holiday shipment deadlines. Retail cheese orders are strong. Food service demand is steady, but stocks of some varieties of deli style cheese have increased somewhat. Meanwhile, inventories of barrels and cheese used for processing remain long. The DMN *National Retail Report-Dairy* shows that November 25-December 1 Midwest ads for 8 ounce shred cheese have a weighted average advertised price of \$1.92, 25 cents below the national average. Midwest prices range from \$1.25-\$2.49. One year ago, the national price was \$2.30. For 8 ounce blocks, the Midwest average price is \$1.78, 45 cents below the national average price. Midwest ads are priced from \$1.49-\$2.49. Last year, the national price was \$2.33. Midwestern wholesale prices are unchanged for Swiss cuts, up \$.0150 for process, and up \$.0025 for all other types. According to the NASS Cold Storage report, U.S. stocks of cheese (total natural) at the end of October 2016 were 1.216 billion pounds, 2% below September 2016, but up 6% from October 2015. American stocks were 5% more, other natural stocks were 8% more, and Swiss stocks were up 13% compared to last year. In the East North Central region (Wisconsin, Illinois, Michigan, Indiana and Ohio) American cheese stocks at the end of October 2016, were 4% higher than last year, but 3% less than last month. Other cheese stocks in the East North Central region were

10% higher than October 31, 2015, but 2% below September 30, 2016. In the West North Central region (Minnesota, Iowa, Missouri, Kansas, Nebraska, South Dakota and North Dakota) American cheese stocks at the end of October 2016, were 5% higher than last year, but 3% below last month. Other cheese stocks in the West North Central region were 6% higher than October 31, 2015, and 3% above September 30, 2016. In CME Group trading Wednesday, barrels closed at \$1.6350, down \$.0550 from last Wednesday and blocks closed at \$1.7600, down \$.1000.

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

Process American 5# Loaf	:	1.8050-2.1650
Brick And/Or Muenster 5#	:	2.2625-2.6875
Cheddar 40# Block	:	1.9900-2.3850
Monterey Jack 10#	:	2.2375-2.4425
Blue 5#	:	2.5300-3.5175
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	2.0625-3.0025
Grade A Swiss Cuts 6 - 9#	:	2.8450-2.9625

WEST

Western cheese makers report solid demand for retail and food service cheese. Some buyers are making their final orders and restocking store shelves ahead of the winter holidays. Milk is readily available for processing and cheese production is active. In many cases, the cheese vat is the top choice for where to use milk not going into the bottle. Some industry contacts say branded, cut and wrap cheese is mostly committed through the end of the year. However, barrels and cheese used in processing are long. Buyers are finding cheese used for processing is available at discounts to current market prices. The DMN *National Retail Report-Dairy* for the week of November 25-December 1 shows the U.S. weighted average advertised retail price for an 8 ounce pack of natural shredded cheese is \$2.17, down \$.07 from last week. Packs average \$2.31 in the Southwest and \$2.13 in the Northwest. One year ago, the national price was \$2.30. For 8 ounce blocks, the U.S. price is \$2.23, up \$.08 from last week. Blocks average \$2.39 in the Southwest and \$2.25 in the Northwest this week. One year ago, the national price was \$2.33. In the West, wholesale prices are up \$.0150 for process, and up \$.0025 for cheddar block, cuts, and Monterey Jack. Swiss cut wholesale prices are unchanged. According to the NASS Cold Storage report, U.S. stocks of cheese (total natural) at the end of October 2016 were 1.216 billion pounds, down 2% from September 2016 holdings, but up 6% from October 2015. American stocks were 5% more, other natural stocks were 13% more, and Swiss stocks were up 8% compared to last year. In the Mountain Region, American cheese stocks were 17% lower than one year earlier, but 1% more than one month earlier. Pacific Region American cheese stocks were 2% less than one year earlier, and 2% less than the previous month. Also in the Pacific Region, other natural cheese stocks were 26% above a year ago, and up 7% from a month ago. According to the California Department of Food and Agriculture, October 2016 cheese production was 213.4 million pounds, up 7.6% from a year ago. California year-to-date cheese production through October is 2.088 billion pounds, up 3.4% from 2015 cheese production through October. In CME Group trading Wednesday, barrels closed at \$1.6350, down \$.0550 from last Wednesday and blocks closed at \$1.7600, down \$.1000.

CHEESE MARKETS

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

Process 5# Loaf	:	1.8200-2.0775
Cheddar 40# Block	:	1.9950-2.4400
Cheddar 10# Cuts	:	2.1750-2.3950
Monterey Jack 10#	:	2.1850-2.3450
Grade A Swiss Cuts 6 - 9#	:	2.9050-3.3350

FOREIGN TYPE CHEESE

Cut cheese supplies in Western Europe are tight. Holiday demand has been lively. Milk availability is the controlling factor in keeping up with demand. German milk production week after week is still declining. Cheese contract discussions for the first quarter are moving slowly because both buyers and sellers are uncertain about milk supplies and thus, cheese production potential. In the U.S., wholesale blue, gorgonzola, parmesan and Romano prices increased \$.0025, while all other varieties are unchanged. NASS Cold Storage reports that October 31, 2016 stocks of Swiss, 24.15 million pounds, are down 7% from September but up 13% from one year earlier.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	: 2.6400-5.2300	: 2.4575-3.9450*
Gorgonzola	: 3.6900-5.7400	: 2.9650-3.6825*
Parmesan (Italy)	: -0-	: 3.8475-5.9375*
Romano (Cows Milk)	: -0-	: 3.6475-5.7975*
Sardo Romano (Argentina)	: 2.8500-4.7800	: -0-
Reggianito (Argentina)	: 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</u>	<u>: CHEESE</u>
	:	
11/28/16	11,710	: 79,120
11/01/16	27,270	: 82,263
CHANGE	-15,560	: -3,143
% CHANGE	-57	: -4

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	23	30	0	20	0
SOUTHEAST STATES	0	0	0	0	0	0

Milk production along the East coast, from the Northeast to Florida, is steadily improving. Manufacturers handled higher volumes over the extended holiday weekend, but noted that some milk volumes are being pulled toward higher class uses as the week advances. Some bottlers report a rebound in fluid milk orders as K-12 schools and other education institutions reinstate meal programs after the holiday lull. However, milk handlers in other areas reported push back on previously scheduled loads from their fluid customers. Condensed skim availability in the Northeast is above needs in many areas and brokers report some challenges in finding homes for the current volumes. Due to the ample supply, prices shifted lower on the bottom of the Class III spot price range. Finding truck drivers/tankers is also a problem within the region as some were booked earlier. Florida milk handlers noted the flow of milk reversed for the week, with 23 loads heading out of state as the higher milk production trend exceeded local processing capacity. Milk handlers also note pick up volumes on farms are improving as dairy operators opt to hold onto cows while cull prices are low. Components are improving seasonally. Cream demand is active throughout the region, with both Classes II and III manufacturers readily taking in available loads on both spot and contract bases. In some areas, cream is in fairly high demand because of continuing cream exports. Multiples are 1.20-1.35. According to the *DMN National Retail Report-Dairy*, for November 25-December 1, 2016, the U.S. weighted average advertised price for a gallon of milk was \$2.72, up 3 cents compared to last year, and up 11 cents from last week. The Southeast weighted average price for a gallon of milk was \$2.73, up 74 cents from last week. This week, milk prices in one gallon packaging range \$1.99-\$2.79.

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 - 2.4430-2.7483

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 - .40-.93

MIDWEST

Milk production trends are unchanged in the Central region, with on-farm milk pick up volumes trending steadily higher. Although weather has been mixed within the region, the seasonal production cycle is firmly established and is following the usual steady to higher pattern. Fluid demand was very light at the beginning of the week, but has been rebuilding through midweek as retailers reassess stocks on hand and place orders. Also, school districts are reconvening, along with offering the usual single serve milk packages as part of meal plans. Production of some holiday items, such as eggnog or specialty flavored milk, are scheduled to continue through the end of the year. Milk availability on the spot market is limited as processing plants that were closed for a holiday hiatus are once again taking in milk volumes. Cheese

manufacturers continue to look for spot milk loads to cover near term production, but some are running into shortages. Eastern brokers report fielding requests for spot milk loads from Central region cheese manufacturers. Spot milk prices range from \$1.00 under to \$1.00 over Class. In addition, a few milk marketers report that orders from Class II manufacturers have blown through the milk supply in the upper Midwest and marketers are extending their searches to fulfill requests. Cream demand is steady to higher within the region and also from manufacturers in the East region. Market participants indicate continuing exports of cream are tightening supplies in both regions. Cream multiples are steady to higher, 1.21-1.34. The *DMN National Retail Report-Dairy* for November 25-December 1 noted the national weighted average advertised price for one gallon of milk was \$2.72, up \$0.11 from a week ago, and \$0.03 higher than a year ago. The weighted average regional prices in the Midwest and South Central were \$2.53 and \$3.19, respectively. Some updates were made to last week's retail data due to the holiday week schedule.

WEST

In California, milk production is up, following seasonal patterns. In addition, some producers are expanding the size of their dairy herd. After the past Thanksgiving holiday weekend, milk pulls from bottlers are inching up as most educational institutions reopened this week. Class 1 requests from retailers and food service are fair to good. Milk volumes moving into Class 2 and Class 4b (cheese) are higher, mostly driven by the strong year-end holiday demands. According to California Department of Food and Agriculture, October 2016 pool receipts of milk in the state total 3.15 billion pounds. This is 0.9% higher compared to the same month a year ago. From January through October 2016, receipts are 1.9% lower from the comparable period in 2015. The Value at Test price is \$15.32, \$0.53 lower than the previous month and \$0.75 lower from a year ago. The percentage of receipts used in Class 1 products is 14.48%. The October quota price is \$15.74 and the over quota price is \$14.04. These prices are \$0.60 lower than September 2016 and \$0.86 below a year ago. According to CDFA, October 2016 Class 1 sales in California totaled 54.7 million gallons, down 5.5% from the previous year. From January through October 2016, Class 1 sales totaled 534.4 million gallons, down 2.9% from the comparable period in 2015. In Arizona, a comfortable climate for the dairy cows is increasing milk yields at the farm level. Milk intakes are in balance with processing needs. Higher milk volumes are moving into Class I as most schools are refilling pipelines. In addition, some grocery stores are restocking shelves. Bottled milk requests from the food service sector are steady. In New Mexico, farm milk intakes are slightly higher due to cooler daytime temperatures. Class I orders are improving as most schools are resuming courses after the Thanksgiving holiday break. Sales into Class II are steady this week. Milk volumes moving into Class III are lower as some cheese plant managers are performing repair/maintenance work in their facilities. Recent cool, wet weather is placing a damper on milk production in the Pacific Northwest. Although cow comfort is not as good, manufacturers report milk is sufficient for most processing needs. Bottling demand from educational institutions is returning after the Thanksgiving holiday break. Milk intakes are well balanced with processing needs. Milk production in the mountain states of Idaho, Colorado and Utah is strong. Industry contacts say there is a lot of good quality feed for the region's dairy herds. Manufacturers are seeing no slowdown in milk intakes and there is plenty of milk for processing needs. Some snow is accumulating at higher elevations, a promising sign that there will be water available for next year's irrigation needs. According to the *DMN National Retail-Dairy* for the week of November 25 to December 1, the national

-CONTINUED ON PAGE 4A-

FLUID MILK AND CREAM

-CONTINUED FROM PAGE 4-

weighted average advertised price for one gallon of milk is \$2.72. The weighted average regional price in the Southwest is \$1.99. Condensed skim usage for cheese fortification and NDM processing is active in the West region. In addition, Class II processors are pulling fair amounts of condensed skim in order to meet the strong seasonal buyer needs. After the past shortened-holiday week, competition for cream from several western processors is raising again. Pulls from sour cream, cream cheese, and butter manufacturers are strong. Therefore, cream supplies are getting a little tight in some processing plants. This week, multiples for all classes are steady to higher, ranging from 1.05 to 1.26.

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: In the Central region, prices for low/medium heat nonfat dry milk are mixed. Buyers report an abundant supply of Q1-Q3 NDM is available on the secondary market. Producers are also actively clearing condensed skim into NDM, so current production is available, too. The current supply situation has removed purchasing urgency for some buyers to strike a deal on sizeable near-term orders. There is some interest for January/Q1 2017 coverage. With some uncertainty on what markets will do in 2017, many manufacturers aren't willing to commit large volumes to fixed price contracts. Low/medium heat NDM production is active throughout the Central region as on farm milk production continues improving. Balancing plant operators also report some push back from bottlers this week is sending additional milk loads into manufacturing. Inventories are building. High heat nonfat dry milk prices are unchanged to higher. With limited availability from some manufacturers, buyers are more willing to consider alternate brands, alternate sources and higher prices. Production is light to moderate as many plant operators focus on clearing intakes through the less time-consuming production of low/medium heat NDM. Inventories are light.

EAST: Prices for eastern low/medium heat nonfat dry milk (NDM) are mixed on the range, but higher on the mostly series. The market undertone is unsettled for most industry participants. Sales in the f.o.b. spot market are light, as most transactions are based on contracts. Production is active as many processors continue clearing large condensed skim volumes into dryers. Inventories are steady to higher and are readily available in the market. High heat pricing is steady to higher. Drying schedules are intermittent, mainly based on contractual requirements. Demand from bakers is active, as the year-end holiday gets close. Inventories are tight. Consequently, spot trading activity has been light throughout the week.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: .8600 - 1.0000 MOSTLY: .9100 - .9700
HIGH HEAT: 1.0150 - 1.1600

NONFAT DRY MILK - WEST

Prices for western low/medium heat nonfat dry milk (NDM) shifted higher, following upward trends in various indices. For most NDM manufacturers, the market tone is stable to firming. On the other hand, market conditions are unsteady for many buyers/end users. Trading activity in the spot market is light to moderate. According to some processors, demand from Mexico is weak as there are adequate supplies to meet buyer needs in this country. Back to United States, NDM production is active as moderate to heavy condensed skim volumes continue clearing into dryers. Overall, inventories are readily available in the market. Prices for high heat NDM are slightly higher on a steady market. Buyers' interest for high heat NDM is active, mainly driven by year-end holiday needs. Production is irregular, but supplies are sufficient to meet current contracts necessities. According to California Department of Food and Agriculture (CDFA), October 2016 nonfat dried milk (NDM) production in California totaled 43.9 million pounds, 3.6% lower than a year ago. From January through October 2016, NDM production totaled 475.2 million pounds, down 21.0% from the same period in 2015.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: .8650 - 1.0000 MOSTLY: .9500 - .9700
HIGH HEAT: .9775 - 1.1000

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES
November 25	\$.9108	5,646,530
November 18	\$.9271	7,376,468

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 lower to steady. The market tone is mixed as ample dry buttermilk stocks contrast with recent firm butterfat prices. Dry buttermilk production is active as cream clears through churns. However, some condensed buttermilk loads are being sold via spot or contract agreements to alleviate pressure on dryers. Dry buttermilk inventories are building.

EAST: Dry buttermilk prices are mixed. The market undertone is unsettled for most industry contacts. Spot trading activity is light to moderate as most transactions are based on contract requirements. Demand from bakers is active, mainly sustained by the year-end holiday needs. Production is active as sufficient condensed buttermilk volumes are clearing into dryers. Inventories are steady to building.

F.O.B. CENTRAL/EAST: .8500 - .9400

DRY BUTTERMILK - WEST

Western dry buttermilk spot pricing is mostly mixed on a narrower range. Spot sales activity has been fair to good throughout the week. Interest from the bakery and confectionary sectors is active as the year-end holiday approaches. Production is ongoing, parallel with regional butter manufacturing. Inventories are steady to building.

F.O.B. WEST: .8500 - .9500 MOSTLY: .8600 - .8800

DRY WHOLE MILK - NATIONAL

Prices for national dry whole milk are steady on light trading. The market undertone varies throughout the country. A few processors are clearing aged supplies selling at prices below the bottom of the range. Dry schedules are sporadic in most plants. Inventories are sufficient to cover contractual needs.

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 moved higher at the bottom of the price range and on both ends of the mostly price series. Industry contacts say the strong U.S. dollar is keeping exports in check. Domestic demand is steady, but a few contacts report there is not a huge demand for whey and not a lot of whey is being offered. Dry whey is however, moving well through current agreements. Dry whey production is consistent with cheese production and whey inventories are comfortable to tight. A few manufacturers say they are trying to hold back on Q4 offers in order to make sure they have enough whey available for 2017 commitments. Market participants are actively working on Q1 contracts. Animal feed whey supplies are tight. Some industry contacts suggest favorable weather this summer provided good conditions for drying whey. As a result, less animal feed grade whey was produced. Animal feed whey prices held steady this week.

F.O.B. CENTRAL: .3000 - .4400 MOSTLY: .3300 - .3950
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .2400 - .3400

DRY WHEY - NORTHEAST

Dry whey prices in the Northeast are unchanged this week. Production of dry whey is steady and in line with cheese production within the region. Some industry contacts suggest inventories are a little tight, but supplies are available for most end user needs. Contracting for Q1 is ongoing. The market undertone is stable with some signs of firming.

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

DRY WHEY - WEST

Western whey prices are slightly higher at the bottom of both the range and mostly price series. A few manufacturers continue to report committed inventories through the remainder of the year. Industry contacts say dry whey production is generally in balance with the steady pull from domestic customers. Export demand is a little slower due to a strong U.S. dollar in relation to other currencies.

NONHYGROSCOPIC: .3500 - .4500 MOSTLY: .3600 - .4000

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices for whey protein concentrate 34% moved higher at the bottom of the range and top of the mostly prices series. Because WPC34% production has been displaced by higher protein concentrations, the current production is no longer able to keep pace with the steady demand. Some manufacturers say they continue to get a lot of inquiries for all grades of WPC34%, but do not have any WPC34% available. Processors report Q1 contracting is nearing completion with the understanding that some buyers may get left behind without coverage. Industry contacts report resales are quickly made when a load becomes available, often at prices well above the published

price range. A few manufacturers suggest alternative protein sources that are interchangeable with WPC34% for certain applications may be loosening up. This may continue to anchor low end prices in place for WPC34% that does not meet higher specifications or low spore counts.

F.O.B. EXTRA GRADE 34% PROTEIN: .7000 - .9850 MOSTLY: .7800 - .8450

LACTOSE - CENTRAL AND WEST

Lactose prices held steady this week. Inventories continue to be tight for higher mesh lactose. There is a little better availability for lower mesh lactose. Lactose production is consistent with active cheese production. Buyers and sellers are busy working on Q1 contracts. Some manufacturers report contracting is ahead of schedule. Processors say prices are trending higher on the new quarterly contracts. End users are generally accepting the terms, but a few buyers are seeking to front load the contracts, asking for deliveries early in the quarter to assure coverage of their lactose needs.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .2800 - .4800 MOSTLY: .3300 - .3750

CASEIN - NATIONAL

Rennet and acid casein prices are slightly higher at the bottom of the price range but unchanged at the top. While contracting for the first quarter of 2017 is mostly completed, some current buying interest has nudged prices as noted. Some buyers are discussing second quarter 2017 contracts.

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: 2.9700 - 3.0500
ACID: 3.0500 - 3.1000

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
11/12/2016	58.5	2,537.4	59.5	2,581.7

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

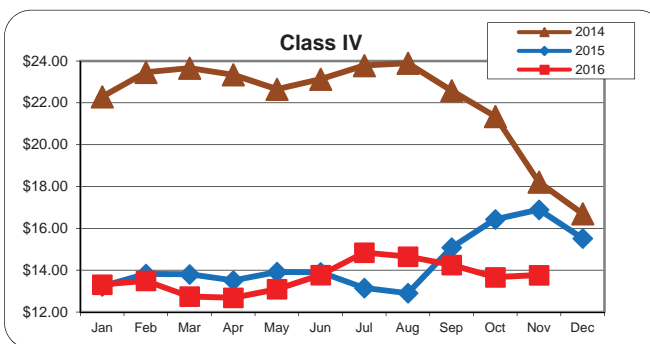
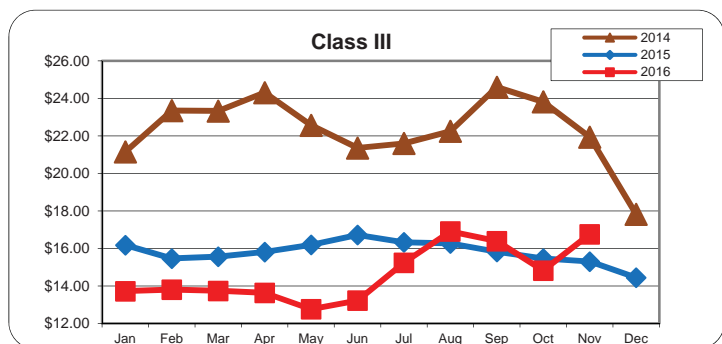
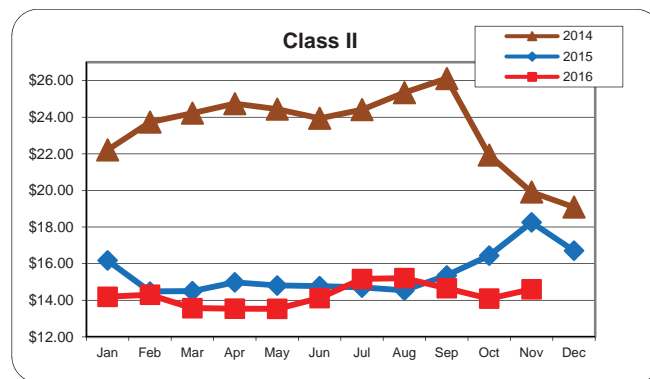
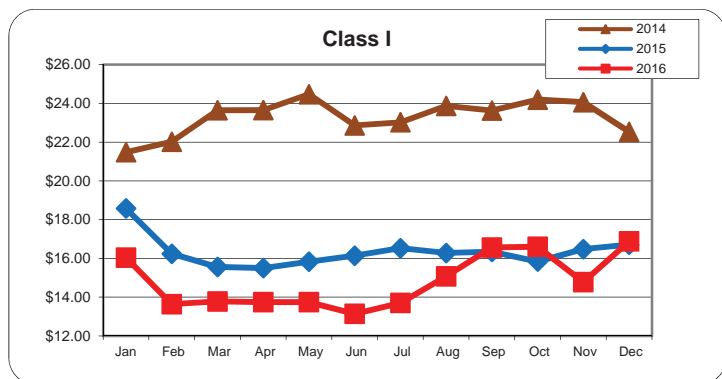
CLASS IV MILK PRICES (3.5%)

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	16.88
II	14.19	14.30	13.57	13.54	13.53	14.12	15.16	15.21	14.66	14.09	14.60	
III	13.72	13.80	13.74	13.63	12.76	13.22	15.24	16.91	16.39	14.82	16.76	
IV	13.31	13.49	12.74	12.68	13.09	13.77	14.84	14.65	14.25	13.66	13.76	

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 November 21 - December 2, 2016

ORGANIC DAIRY FLUID OVERVIEW

October Organic Milk Sales and Sourcing – New England. In New England, Federal Milk Market Order 1 reports utilization of types of organic milk by pool plants. During October, 2016, organic whole milk utilization totaled 14.99 million pounds, up 18.1% from October 2015. The 2016 butterfat content was 3.29%, up from 3.28% in 2015. Organic reduced fat milk utilization for October this year, 21.01 million pounds, was up 1.9% from October last year. Butterfat this October was 1.26%, up from 1.24% last year.

Organic Milk Pay Prices in the EU. Average organic milk farm prices in Germany for September 2016, 47.00 Euros/100kg, are 1.45% lower than a year ago but up 0.58% from previous month, according to CLAL. Organic milk prices in Germany during 2016 moved down March-August, before moving up again in September. In Bavaria, the August price, 47.50 Euros/100 kg, is down 1.04% from a year earlier but up 0.15% from August. As of November 30, the exchange rate was 1.0644 Euros per 1 U.S. dollar.

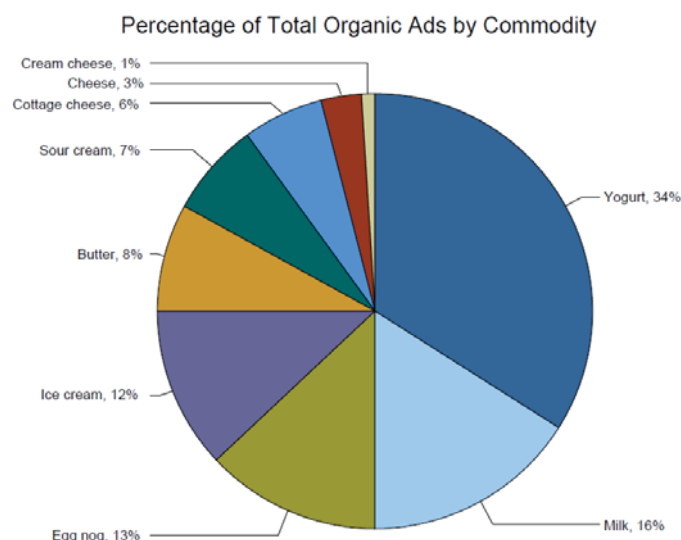
Australian Organic Dairy Developments. An organic dairy processor in the Victoria area of Australia has offered producers a premium if they transition to organic dairy production. The premium would be provided for two years and would be 8 Australian dollars per kilogram. The organic dairy industry is believed to be growing about 15% a year, now about 2 billion Australian dollars annually. As of November 21, the exchange rate was .7368 Australian dollars per 1 U.S. dollar.

Grass Fed Organic Dairy Developments. A Northeast organic creamery producing organic grass fed milk yogurt has recently experienced near doubling in sales growth for some lines. Receiving grass fed organic milk from producers throughout New York State, the creamery is striving to expand brand awareness and find new sales outlets. The concept of grass fed, in addition to organic, is cited as a factor in sales growth. New marketing efforts are dedicated to increasing consumer awareness about grass fed production farming methods as contrasted with other methods. This is attributed as a significant factor in product sales growth already achieved. A number of organic processors selling grass fed organic dairy products are working toward developing standards for using the term grass fed, to result in that representing specified practices and elevating it from being a marketing term with no set meaning.

Organic Grain and Feedstuff Markets: Grower bids on feed grade organic grains are mostly steady, with limited bids reported this trading period. Organic feed corn traded unevenly. Food grade organic HRS and HRW wheat traded mostly at \$13.50 to \$15.50 f.o.b. Forward contract activity is good on corn and soybeans. Organic hay trade and demand is light. Additional information is available at: <https://www.ams.usda.gov/mnreports/lbncor.pdf>

ORGANIC DAIRY RETAIL OVERVIEW

Organic Dairy Overview. This week, organic yogurt accounts for 34% of organic dairy retail ad numbers by commodity, with a 110% increase in ads over the previous period. Organic milk ad numbers declined from last week and are 16% of total organic dairy ads this week. The remaining percentages for organic dairy products are shown in the following pie chart.



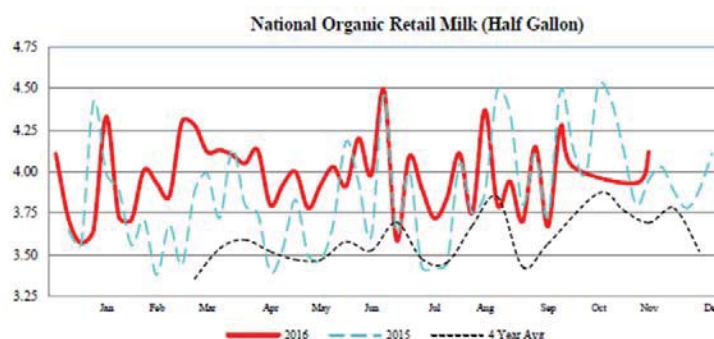
Data source/graph USDA Dairy Market News

Advertising information presented is compiled from nearly 23,000 surveyed newspaper supermarket ads with prices valid from December 2-8, 2016 identifying weekly “specials” and containing organic dairy content. Surveyed ads reflect advertised “specials” and not the range of non-advertised supermarket cooler prices.

Selected organic dairy product pricing information from the current weekly survey is presented in the following table:

NATIONAL RETAIL ORGANIC DAIRY (Wtd.Avg.Price)

Commodity	This Week	Last Week	Last Year
Butter	4.85	4.95	5.23
Milk			
Half gal.	4.58	4.12	4.03
Gal.	5.36	5.65	6.24
8 oz.	1.0095
Yogurt			
4-6 oz. Greek	1.08	1.00	1.33
32 oz. Yogurt	3.50



Data source/graph USDA/AMS/Dairy Market News

Complete results of the weekly organic dairy retail survey including regional delineation, can be accessed at: <https://www.ams.usda.gov/market-news/organic>

DAIRY MARKET NEWS MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2016 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 44	::REPORT NUMBER 45	::REPORT NUMBER 46	::REPORT NUMBER 47	::REPORT NUMBER 48	::	2016	:	2015
	::-----	::-----	::-----	::-----	::-----	::	Monthly	:	Monthly
	:: NOV 01 - 04	:: NOV 07 - 11	:: NOV 14 - 18	:: NOV 21 - 25	:: NOV 28 - 30	::	Average	:	Average

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.6575 - 2.0175	:: 1.8675 - 2.2275	:: 1.9100 - 2.2700	:: 1.7900 - 2.1500	:: 1.8050 - 2.1650	::	1.9913	:	1.8161
-- Brick And/Or Muenster 5#	:: 2.0325 - 2.4575	:: 2.2000 - 2.6250	:: 2.2950 - 2.7200	:: 2.2600 - 2.6850	:: 2.2625 - 2.6875	::	2.4241	:	2.2120
-- Cheddar 40# Block	:: 1.7600 - 2.1550	:: 1.9275 - 2.3225	:: 2.0225 - 2.4175	:: 1.9875 - 2.3825	:: 1.9900 - 2.3850	::	2.1366	:	1.9245
-- Monterey Jack 10#	:: 2.0075 - 2.2125	:: 2.1750 - 2.3800	:: 2.2700 - 2.4750	:: 2.2350 - 2.4400	:: 2.2375 - 2.4425	::	2.2891	:	2.0770
-- Blue 5#	:: 2.3000 - 3.2875	:: 2.4675 - 3.4550	:: 2.5625 - 3.5500	:: 2.5275 - 3.5150	:: 2.5300 - 3.5175	::	2.9729	:	2.7607
-- Mozzarella 5 - 6#	:: 1.8325 - 2.7725	:: 2.0000 - 2.9400	:: 2.0950 - 3.0350	:: 2.0600 - 3.0000	:: 2.0625 - 3.0025	::	2.4816	:	2.2695
-- Grade A Swiss Cuts 6 - 9#	:: 2.6600 - 2.7775	:: 2.8450 - 2.9625	:: 2.8450 - 2.9625	:: 2.8450 - 2.9625	:: 2.8450 - 2.9625	::	2.8668	:	2.8382

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.0625 - 2.3475	:: 2.2300 - 2.5150	:: 2.3250 - 2.6100	:: 2.2900 - 2.5750	:: 2.2925 - 2.5775	::	2.3841	:	2.1620
-- Process 5# Sliced	:: 1.7650 - 2.2450	:: 1.9750 - 2.4550	:: 2.0175 - 2.4975	:: 1.8975 - 2.3775	:: 1.9125 - 2.3925	::	2.1588	:	1.9936
-- Muenster	:: 2.0475 - 2.3975	:: 2.2150 - 2.5650	:: 2.3100 - 2.6600	:: 2.2750 - 2.6250	:: 2.2775 - 2.6275	::	2.4016	:	2.2145
-- Grade A Swiss Cuts 10 - 14#	:: 3.1425 - 3.4650	:: 3.3275 - 3.6500	:: 3.3275 - 3.6500	:: 3.3275 - 3.6500	:: 3.3275 - 3.6500	::	3.4518	:	3.4232

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.6725 - 1.9300	:: 1.8825 - 2.1400	:: 1.9250 - 2.1825	:: 1.8050 - 2.0625	:: 1.8200 - 2.0775	::	1.9550	:	1.7798
-- Cheddar 40# Block	:: 1.7650 - 2.2100	:: 1.9325 - 2.3775	:: 2.0275 - 2.4725	:: 1.9925 - 2.4375	:: 1.9950 - 2.4400	::	2.1666	:	1.9545
-- Cheddar 10# Cuts	:: 1.9450 - 2.1650	:: 2.1125 - 2.3325	:: 2.2075 - 2.4275	:: 2.1725 - 2.3925	:: 2.1750 - 2.3950	::	2.2341	:	2.0220
-- Monterey Jack 10#	:: 1.9550 - 2.1150	:: 2.1225 - 2.2825	:: 2.2175 - 2.3775	:: 2.1825 - 2.3425	:: 2.1850 - 2.3450	::	2.2141	:	2.0020
-- Grade A Swiss Cuts 6 - 9#	:: 2.7200 - 3.1500	:: 2.9050 - 3.3350	:: 2.9050 - 3.3350	:: 2.9050 - 3.3350	:: 2.9050 - 3.3350	::	3.0830	:	3.0545

FLUID PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b	:: 2.3872 - 2.5737	:: 2.4492 - 2.6753	:: 2.6130 - 2.8065	:: 2.4144 - 2.7162	:: 2.4430 - 2.7483	::	2.5884	:	3.7246
-- Upper Midwest - f.o.b	:: 2.1634 - 2.4245	:: 2.2796 - 2.4680	:: 2.3420 - 2.6129	:: 2.4345 - 2.6558	:: 2.4633 - 2.7280	::	2.4513	:	3.5671

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	:: 0.83 - 0.98	:: 0.83 - 1.01	:: 0.83 - 1.01	:: 0.60 - 1.01	:: 0.60 - 1.01	::	0.8768	:	0.9492
-- Class III	:: 0.85 - 0.96	:: 0.88 - 0.96	:: 0.88 - 1.08	:: 0.62 - 0.93	:: 0.40 - 0.93	::	0.8648	:	0.8005

DAIRY MARKET NEWS MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2016 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 44 ::-----::	::REPORT NUMBER 45 ::-----::	::REPORT NUMBER 46 ::-----::	::REPORT NUMBER 47 ::-----::	::REPORT NUMBER 48 ::-----::	2016 Monthly	2015 Monthly
	:: NOV 01 - 04	:: NOV 07 - 11	:: NOV 14 - 18	:: NOV 21 - 25	:: NOV 28 - 30	:: Average	:: Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8550 - 0.9800	:: 0.8600 - 0.9825	:: 0.8725 - 0.9800	:: 0.9000 - 0.9800	:: 0.8600 - 1.0000	:: 0.9268	: 0.8923
-- Mostly	:: 0.8800 - 0.9400	:: 0.8700 - 0.9400	:: 0.8775 - 0.9500	:: 0.9025 - 0.9500	:: 0.9100 - 0.9700	:: 0.9177	: 0.8724
-- High Heat	:: 1.0200 - 1.0900	:: 1.0100 - 1.0900	:: 1.0100 - 1.0900	:: 1.0150 - 1.0900	:: 1.0150 - 1.1600	:: 1.0571	: 1.0925
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8000 - 0.9800	:: 0.8050 - 0.9700	:: 0.8225 - 0.9600	:: 0.8450 - 0.9600	:: 0.8650 - 1.0000	:: 0.8987	: 0.8168
-- Mostly	:: 0.8900 - 0.9600	:: 0.9000 - 0.9500	:: 0.9000 - 0.9500	:: 0.9300 - 0.9500	:: 0.9500 - 0.9700	:: 0.9333	: 0.8138
-- High Heat	:: 0.9550 - 1.1050	:: 0.9550 - 1.0950	:: 0.9650 - 1.0950	:: 0.9650 - 1.0950	:: 0.9775 - 1.1000	:: 1.0303	: 1.0280
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2600 - 0.4100	:: 0.2800 - 0.4100	:: 0.2900 - 0.4400	:: 0.2900 - 0.4400	:: 0.3000 - 0.4400	:: 0.3558	: 0.2238
-- Mostly	:: 0.3100 - 0.3800	:: 0.3100 - 0.3800	:: 0.3200 - 0.3800	:: 0.3200 - 0.3800	:: 0.3300 - 0.3950	:: 0.3499	: 0.2105
-- West (f.o.b.)	:: 0.3400 - 0.4300	:: 0.3400 - 0.4300	:: 0.3450 - 0.4350	:: 0.3450 - 0.4500	:: 0.3500 - 0.4500	:: 0.3910	: 0.2553
-- Mostly	:: 0.3500 - 0.3900	:: 0.3500 - 0.4000	:: 0.3550 - 0.4000	:: 0.3550 - 0.4000	:: 0.3600 - 0.4000	:: 0.3759	: 0.2308
-- Northeast (f.o.b.)	:: 0.3400 - 0.4200	:: 0.3350 - 0.4200	:: 0.3450 - 0.4200	:: 0.3450 - 0.4300	:: 0.3450 - 0.4300	:: 0.3828	: 0.2271
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.6400 - 0.9350	:: 0.6400 - 0.9850	:: 0.6700 - 0.9850	:: 0.6700 - 0.9850	:: 0.7000 - 0.9850	:: 0.8188	: 0.5611
-- Mostly	:: 0.7300 - 0.8300	:: 0.7300 - 0.8300	:: 0.7800 - 0.8300	:: 0.7800 - 0.8300	:: 0.7800 - 0.8450	:: 0.7961	: 0.5313
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2200 - 0.3200	:: 0.2200 - 0.3200	:: 0.2400 - 0.3400	:: 0.2400 - 0.3400	:: 0.2400 - 0.3400	:: 0.2820	: 0.1651
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 0.8400 - 0.9250	:: 0.8400 - 0.9225	:: 0.8800 - 0.9225	:: 0.8600 - 0.9400	:: 0.8500 - 0.9400	:: 0.8923	: 0.9072
-- West (f.o.b.)	:: 0.8400 - 0.9700	:: 0.8300 - 0.9700	:: 0.8300 - 0.9900	:: 0.8300 - 0.9900	:: 0.8500 - 0.9500	:: 0.9055	: 0.9064
-- Mostly	:: 0.8600 - 0.8800	:: 0.8550 - 0.8900	:: 0.8550 - 0.8900	:: 0.8550 - 0.8900	:: 0.8600 - 0.8800	:: 0.8716	: 0.9071
DRY WHOLE MILK							
-- National (f.o.b.)	:: 1.2000 - 1.4500	:: 1.2000 - 1.4500	:: 1.2500 - 1.4500	:: 1.2500 - 1.4500	:: 1.2500 - 1.4500	:: 1.3400	: 1.3008
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2700 - 0.4800	:: 0.3000 - 0.4800	:: 0.3000 - 0.4800	:: 0.2800 - 0.4800	:: 0.2800 - 0.4800	:: 0.3835	: 0.2001
-- Mostly	:: 0.3300 - 0.3750	:: 0.3300 - 0.3750	:: 0.3300 - 0.3750	:: 0.3300 - 0.3750	:: 0.3300 - 0.3750	:: 0.3525	: 0.1851
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.9900 - 3.0500	:: 2.9900 - 3.0500	:: 2.9500 - 3.0500	:: 2.9500 - 3.0500	:: 2.9700 - 3.0500	:: 3.0095	: 3.0000
-- Nonrestricted - Acid	:: 3.0200 - 3.0700	:: 3.0200 - 3.1000	:: 3.0200 - 3.1000	:: 3.0200 - 3.1000	:: 3.0500 - 3.1000	:: 3.0593	: 3.1000

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 NOVEMBER 2016

COMMODITY	::REPORT NUMBER 44::		REPORT NUMBER 45::		REPORT NUMBER 46::		REPORT NUMBER 47::		REPORT NUMBER 48::		2016 *	2015 *
	::-----::		-----::		-----::		-----::		-----::		Monthly	Monthly
	:: NOV 1 - 4		:: NOV 7 - 11		:: NOV 14 - 18		:: NOV 21 - 25		:: NOV 28 - 30		Average	Average
BUTTER*												
-- GRADE AA												
--Monday	::		::	1.9025	::	1.9900	::	2.0100	::	2.1000	::	:
--Tuesday	::	1.8800	::	1.9000	::	1.9800	::	2.0500	::	2.1000	::	:
--Wednesday	::	1.8900	::	1.9100	::	2.0300	::	2.0475	::	2.2300	::	:
--Thursday	::	1.8600	::	1.9550	::	2.0300	::	1/	::		::	:
--Friday	::	1.8925	::	2.0100	::	2.0300	::	1/	::		::	1.9899 : 2.8779
--Weekly Average**	::	1.8840	::	1.9355	::	2.0120	::	2.0358	::		::	:
CHEESE*												
-- BARRELS												
--Monday	::		::	1.8600	::	1.7050	::	1.7400	::	1.6750	::	:
--Tuesday	::	1.7300	::	1.8600	::	1.7025	::	1.7150	::	1.6550	::	:
--Wednesday	::	1.7575	::	1.8300	::	1.6700	::	1.6900	::	1.6350	::	:
--Thursday	::	1.8000	::	1.7900	::	1.6675	::	1/	::		::	:
--Friday	::	1.8600	::	1.7550	::	1.7500	::	1/	::		::	1.7424 : 1.5305
--Weekly Average**	::	1.7755	::	1.8190	::	1.6990	::	1.7150	::		::	:
-- 40# BLOCKS												
--Monday	::		::	1.9300	::	1.8850	::	1.9100	::	1.8450	::	:
--Tuesday	::	1.8000	::	1.9325	::	1.8850	::	1.9150	::	1.7800	::	:
--Wednesday	::	1.8225	::	1.9425	::	1.8850	::	1.8600	::	1.7600	::	:
--Thursday	::	1.8625	::	1.9425	::	1.8975	::	1/	::		::	:
--Friday	::	1.9000	::	1.8850	::	1.9100	::	1/	::		::	1.8775 : 1.6176
--Weekly Average**	::	1.8310	::	1.9265	::	1.8925	::	1.8950	::		::	:
NONFAT DRY MILK*												
-- GRADE A												
--Monday	::		::	0.8600	::	0.8775	::	0.9025	::	0.9200	::	:
--Tuesday	::	0.8800	::	0.8775	::	0.8925	::	0.9000	::	0.9200	::	:
--Wednesday	::	0.8900	::	0.8725	::	0.8975	::	0.9050	::	0.9575	::	:
--Thursday	::	0.8700	::	0.8800	::	0.9000	::	1/	::		::	:
--Friday	::	0.8475	::	0.8775	::	0.9000	::	1/	::		::	0.8914 : 0.7822
--Weekly Average**	::	0.8685	::	0.8735	::	0.8935	::	0.9025	::		::	:

* 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.

1/ CME closed on November 24 and 25.

FEDERAL MILK ORDER ADVANCE CLASS PRICES, DECEMBER

Base Class I Price: Under the Federal milk order pricing system, the base Class I price for December 2016 is \$16.88 per cwt. This price is derived from the advanced Class III skim milk pricing factor of \$9.84 and the advanced butterfat pricing factor of \$2.1104. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price.

Comparison to Previous Month: The base Class I price increased \$2.10 per cwt when compared to the previous month of November 2016. For selected consumer products, the price changes are: whole milk (3.25% milk fat), \$2.10 per cwt, \$0.181 per gallon; reduced fat milk (2%), \$2.08 per cwt, \$0.179 per gallon; fat-free (skim milk), \$2.06 per cwt, \$0.178 per gallon.

Class II Price Information: The advanced Class IV skim milk pricing factor is \$6.62. Thus, the Class II skim milk price for December 2016 is \$7.32 per cwt, and the Class II nonfat solids price is \$0.8133.

Product Price Averages: The two-week product price averages for December 2016 are: butter \$1.9142, nonfat dry milk \$0.9105, cheese \$1.7706 and dry whey \$0.3706.

FEDERAL MILK ORDER CLASS I PRICE INFORMATION^{1 2}

Federal Milk Order Marketing Area ³	Order Number	December 2016		
		Class I Price (3.5%)	Class I Skim Milk Price	Class I Butterfat Price
		<i>\$ per cwt</i>	<i>\$ per cwt</i>	<i>\$ per pound</i>
Northeast (Boston) ⁴	001	20.13	13.09	2.1429
Appalachian (Charlotte) ⁵	005	20.28	13.24	2.1444
Florida (Tampa) ⁶	006	22.28	15.24	2.1644
Southeast (Atlanta) ⁷	007	20.68	13.64	2.1484
Upper Midwest (Chicago) ⁸	030	18.68	11.64	2.1284
Central (Kansas City) ⁹	032	18.88	11.84	2.1304
Mideast (Cleveland) ¹⁰	033	18.88	11.84	2.1304
Pacific Northwest (Seattle) ¹¹	124	18.78	11.74	2.1294
Southwest (Dallas) ¹²	126	19.88	12.84	2.1404
Arizona (Phoenix)	131	19.23	12.19	2.1339
All-Market Average		19.77	12.73	2.1393

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 Note: 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.

Report Contact: Randal Stoker, randal.stoker@usda.gov or 202-690-1932.

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
Aug 2016	247.7	0.0	215.5	-2.4	200.1	-4.4	226.4	-2.4	239.0	2.6	246.5	-6.5
Sep 2016	247.9	-0.3	216.7	-2.5	204.3	-3.0	226.0	-3.1	239.3	-0.3	246.6	-6.3
Oct 2016	248.1	-0.4	218.2	-1.7	206.7	-1.8	228.6	-1.8	235.8	-6.0	244.8	-6.4

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>									
Aug	3.141	3.389	N/A	N/A	4.273	4.346	5.272	5.336	4.710	4.597
Sep	3.229	3.392	N/A	N/A	4.396	4.439	5.023	5.382	4.695	4.791
Oct	3.292	3.338	N/A	N/A	4.484	4.331	5.352	5.478	4.712	4.626

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.

October Agricultural Prices Highlights

The All Milk price received by farmers was \$16.60 in October, down \$1.10 from October 2015. Milk Cows price was \$1,690 in October, down \$290 from October 2015. Alfalfa hay price was \$135.00 in October, down \$20.00 from October 2015. Corn price was \$3.29 in October, down \$.38 from October 2016. Soybean price was \$9.30 in October, up \$.49 from October 2015. The milk-feed price ratio was 2.37 in October, up 0.07 from October 2015.

The index of prices received by farmers for dairy products during the month of October 2016 was down 3.5 points to 82.6. Compared to October 2015, the index was down 5.5 points (-6.2 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in October 2016 was down 0.8 to 103.9. Compared with October 2015, the index was down 4.9 points (-4.5 percent).

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., October 2016 with Comparisons										
State	All-Milk price ^{1,2}		Milk cows ³		Alfalfa hay, baled		Corn for Grain		Soybeans	
	Oct		Oct		Oct		Oct		Oct	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
	(dollars per cwt)		(dollars per head)		(dollars per ton)		(dollars per bushel)		(dollars per bushel)	
AZ	16.80	15.80	2,100	1,800	135.00	140.00	---	---	---	---
CA	16.13	15.34	2,100	1,700	160.00	155.00	---	---	---	---
CO	18.20	17.30	2,000	1,900	180.00	145.00	3.99	3.36	---	---
ID	17.10	16.40	2,050	1,800	160.00	125.00	---	---	---	---
IN	18.00	16.30	1,900	1,600	---	---	3.87	3.40	8.80	9.45
IA	17.70	17.30	1,980	1,640	118.00	97.00	3.58	3.30	8.69	9.22
MI	17.30	15.30	2,100	1,700	160.00	150.00	3.65	3.35	8.73	9.27
MN	17.70	17.20	1,820	1,600	124.00	90.00	3.49	3.15	8.64	9.06
NM	16.60	15.80	1,900	1,750	200.00	160.00	---	---	---	---
NY	19.20	17.40	1,750	1,530	213.00	209.00	---	---	---	---
OH	18.80	16.60	1,800	1,500	170.00	190.00	3.79	3.45	8.80	9.44
PA	19.40	17.70	1,820	1,500	249.00	200.00	3.79	3.88	---	---
TX	18.40	17.10	2,000	1,800	206.00	171.00	4.31	3.76	---	---
WA	18.50	17.00	1,950	1,750	170.00	140.00	---	---	---	---
WI	17.90	17.00	2,050	1,760	102.00	117.00	3.57	3.23	8.56	9.24
U.S.	17.70	16.60	1,980	1,690	155.00	135.00	3.67	3.29	8.81	9.30

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

³ Animals sold for dairy herd replacement only. Quarterly United States milk cow prices are based on revised milk cow inventory.

Milk-Feed Price Ratio, Selected States and U.S., October 2016 with Comparisons			
Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ¹			
State ²	Oct 2015	Sep 2015	Oct 2016
IA	2.59	3.02	2.78
MI	2.23	2.19	2.08
MN	2.58	3.36	2.90
OH	2.39	2.45	2.10
WI	2.76	3.03	2.59
U.S.	2.30	2.47	2.37

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., October 2016 with Comparisons			
Item	Oct 2015	Sep 2016	Oct 2016
Index Numbers (1990-92=100):			
Prices received by farmers for dairy production	88.1	86.1	82.6
Prices paid by farmers for commodities and services, interest taxes, and wage rates	108.8	104.7	103.9

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

Federal Milk Order Final Class and Component Prices, November

Class Prices: The following are the November 2016 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$14.60 (+\$0.51), Class III: \$16.76 (+\$1.94), and Class IV: \$13.76 (+\$0.10).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for November 2016 is \$2.1044 per pound. Thus, the Class II butterfat price is \$2.1114 per pound. The protein and other solids prices for November 2016 are \$2.8085 and \$0.1750 per pound, respectively. These component prices set the Class III skim milk price at \$9.74 per cwt. The November 2016 Class IV skim milk price is \$6.63, which is derived from the nonfat solids price of \$0.7367 per pound.

Product Price Averages: The product price averages for November 2016 are: butter: \$1.9092, nonfat dry milk: \$0.9119, cheese: \$1.7596, and dry whey: \$0.3690.

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat ^{1, 2}						
Federal Milk Order Marketing Areas ³	Order Number	November 2016				December 2016
		Class I	Class II	Class III	Class IV	Class I
		<i>(dollars per 100 pounds)</i>				
Northeast (Boston) ⁴	001	18.03	14.60	16.76	13.76	20.13
Appalachian (Charlotte) ⁵	005	18.18	14.60	16.76	13.76	20.28
Florida (Tampa) ⁶	006	20.18	14.60	16.76	13.76	22.28
Southeast (Atlanta) ⁷	007	18.58	14.60	16.76	13.76	20.68
Upper Midwest (Chicago) ⁸	030	16.58	14.60	16.76	13.76	18.68
Central (Kansas City) ⁹	032	16.78	14.60	16.76	13.76	18.88
Mideast (Cleveland) ¹⁰	033	16.78	14.60	16.76	13.76	18.88
Pacific Northwest (Seattle) ¹¹	124	16.68	14.60	16.76	13.76	18.78
Southwest (Dallas) ¹²	126	17.78	14.60	16.76	13.76	19.88
Arizona (Phoenix)	131	17.13	14.60	16.76	13.76	19.23
All-Market Average	---	17.67	14.60	16.76	13.76	19.77

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.

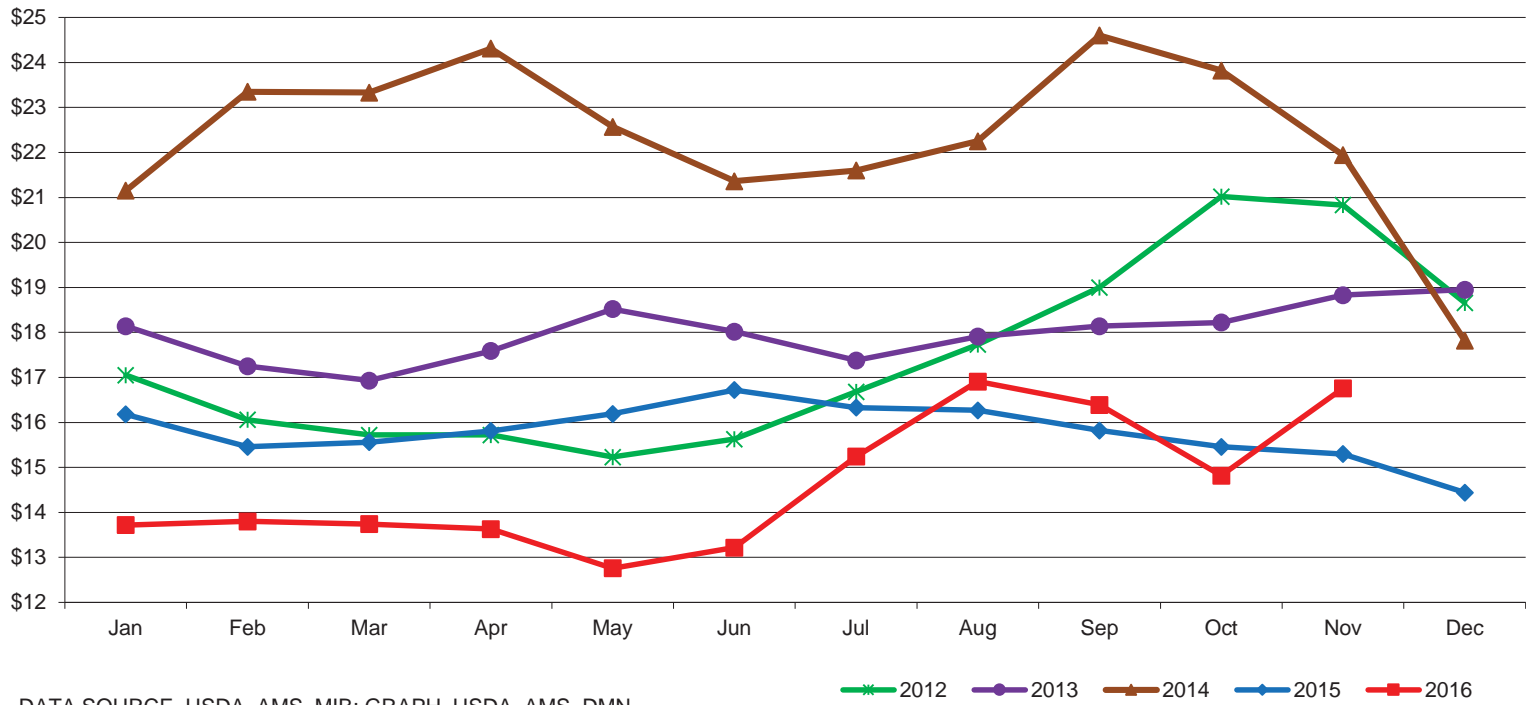
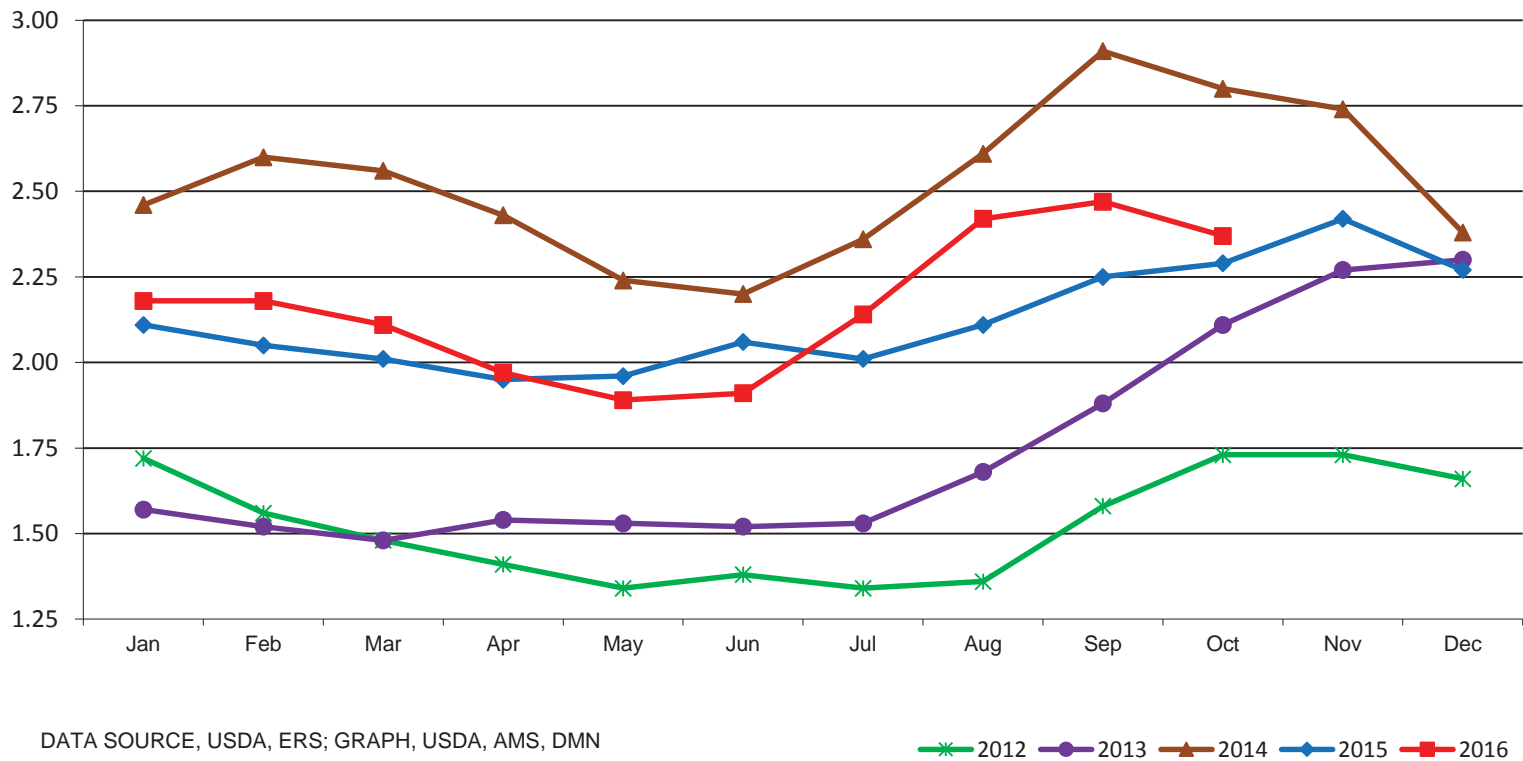
⁹ Class I prices at other cities are: Des Moines, minus \$0.20; Omaha, minus \$0.15; Oklahoma City, plus \$0.60; St. Louis, same; and Denver, plus \$0.55.

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.

PER CWT

Class III Milk Price at 3.5%Test**Milk-Feed Price Ratio Based on the Pounds of 16% Mixed Dairy Feed Equal in Value to 1 Pound of Whole Milk**



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Friday, December 2, 2016

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 12/02/2016 to 12/08/2016

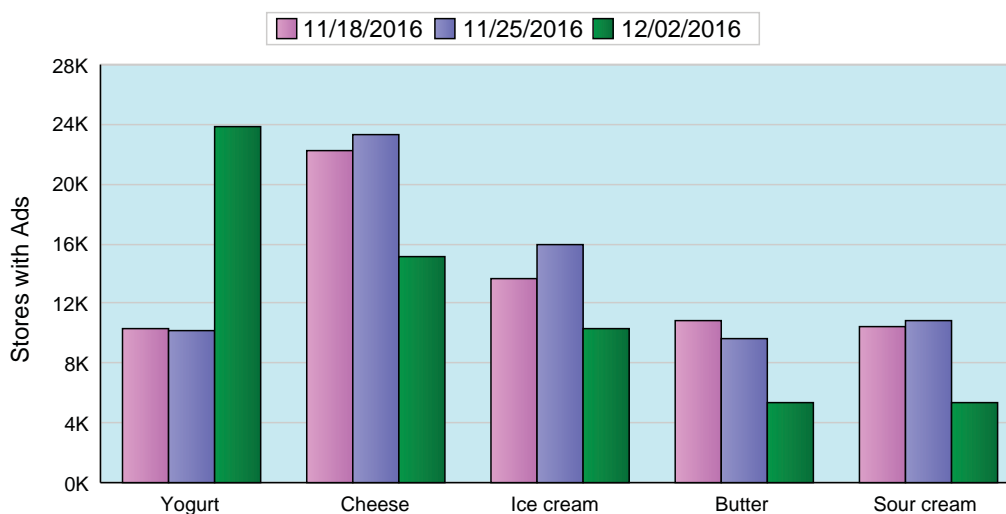
Some updates were made to last week's retail data due to the holiday week schedule. During the current post-Thanksgiving holiday week, total conventional dairy advertisements decreased 25%, while organic dairy ads increased 13%. Conventional butter ads declined 44% and organic butter ads decreased 45%. The national average price for 1 pound conventional butter is \$2.98, while 1 pound organic butter is \$4.85, representing an organic price premium of \$1.87.

Conventional yogurt ads increased 140% and organic yogurt ads increased 110%. The average sale price for 4-6 ounce conventional Greek yogurt is \$0.96, while 4-6 ounce organic Greek yogurt averaged \$1.08. The average sale price for 4-6 ounce conventional yogurt is \$0.52, while 4-6 ounce organic yogurt averaged \$1.10.

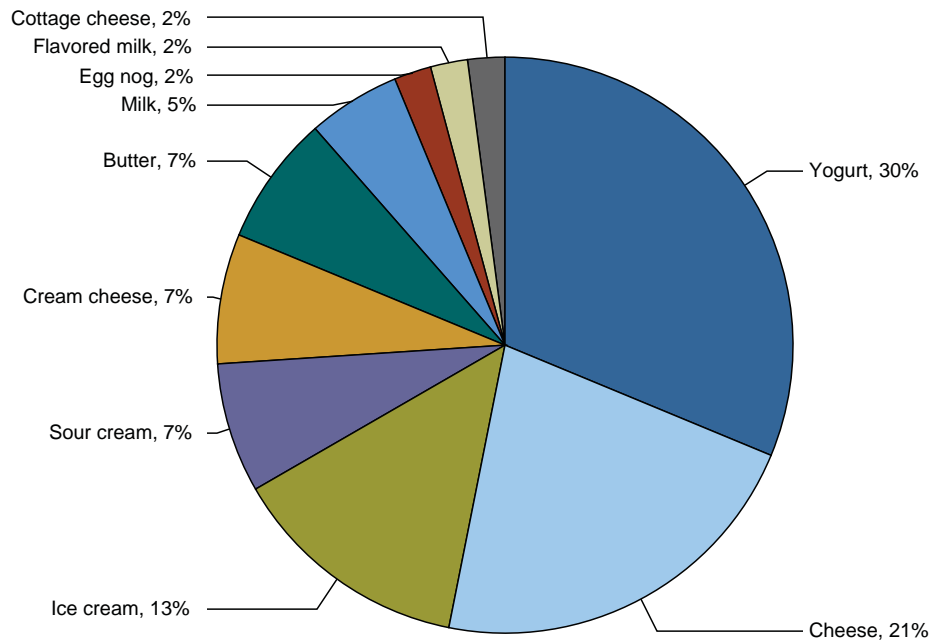
The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.25, up 2 cents from last week. Ads for conventional 8 ounce shred cheese averaged \$2.32, up 14 cents from last week. The collective number of conventional cheese ads decreased, 36%, while organic increased 10%.

This week, the difference between the average weighted price for organic half gallon milk, \$4.58, and the average weighted price for conventional half gallon milk, \$1.57, resulted in an organic price premium of \$3.01. Organic milk advertisements decreased 26%, while ads for conventional milk increased 72%.

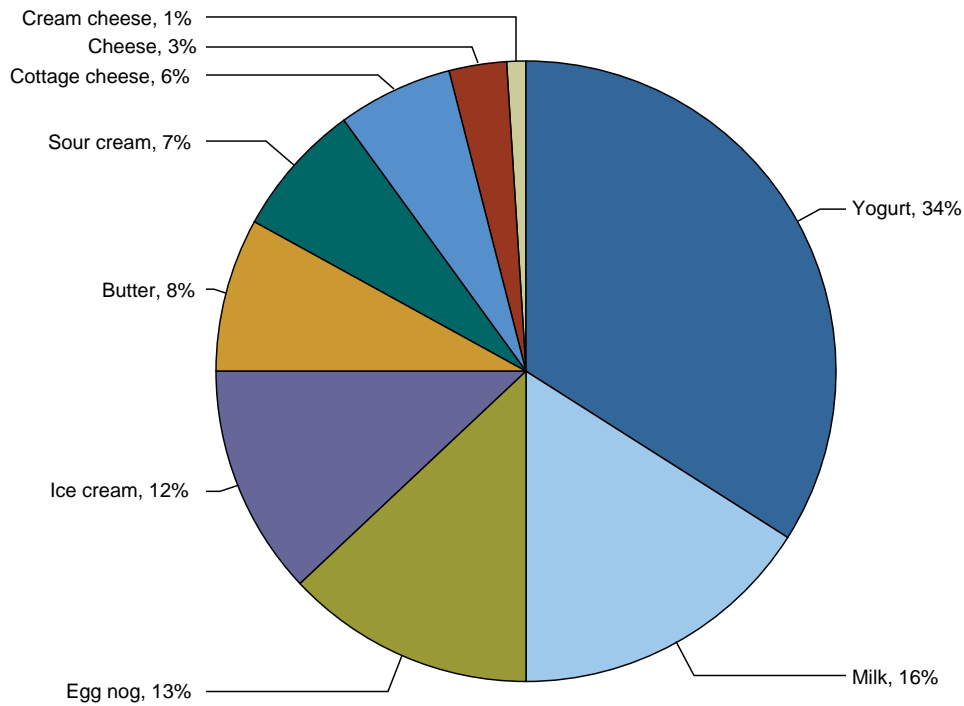
Top 5 Commodities Featured



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 #	4645	2.98	8316	2.60	6281	3.29
Cheese	Natural Varieties	8 oz block	5798	2.25	10766	2.23	10058	2.24
Cheese	Natural Varieties	1 # block	1448	3.15	769	4.32	1716	3.47
Cheese	Natural Varieties	2 # block	1266	6.92	798	6.25	270	5.66
Cheese	Natural Varieties	8 oz shred	4816	2.32	10560	2.18	9849	2.32
Cheese	Natural Varieties	1 # shred	1554	3.24	197	3.68	1559	3.35
Cottage cheese		16 oz	1541	1.88	5436	1.89	1512	2.07
Cream cheese		8 oz	4689	1.35	10925	1.52	9621	1.42
Egg nog		quart	386	2.32	1491	2.79	541	2.39
Egg nog		half gallon	1315	3.57	4138	3.48	650	4.35
Flavored milk	All fat tests	half gallon	654	1.90	6	4.19	763	1.95
Flavored milk	All fat tests	gallon	1028	2.32	227	3.22	716	2.46
Ice cream		48-64oz	9246	3.00	14639	3.19	11654	2.98
Milk	All fat tests	half gallon	499	1.57	264	2.99	667	1.26
Milk	All fat tests	gallon	2675	2.46	1579	2.77	2664	2.43
Sour cream		16 oz	4690	1.47	10719	1.67	6128	1.81
Yogurt	Greek	4-6 oz	11126	.96	4999	.99	14903	.98
Yogurt	Greek	32 oz	1820	4.13	640	4.50	1201	4.42
Yogurt	Yogurt	4-6 oz	6898	.52	1913	.51	5370	.52
Yogurt	Yogurt	32 oz	756	2.43	1039	2.36	1257	2.44

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 #	2.50-3.99	613	2.85	2.99	1235	2.99	1.88-3.00	938	2.42
Cheese	Natural Varieties	8 oz block	1.49-3.50	1403	2.13	1.49-2.50	2107	2.29	1.50-3.50	784	2.22
Cheese	Natural Varieties	1 # block	2.99-3.49	207	3.16				2.49-3.99	450	3.13
Cheese	Natural Varieties	2 # block							8.99	180	8.99
Cheese	Natural Varieties	8 oz shred	1.66-2.50	1154	2.22	1.94-2.50	1433	2.43	1.50-2.00	351	1.82
Cheese	Natural Varieties	1 # shred	2.99-3.99	195	3.68				2.49-3.99	450	3.13
Cottage cheese		16 oz	1.00-2.99	640	1.88	1.99	64	1.99	1.00-1.89	329	1.31
Cream cheese		8 oz	0.88-2.99	1253	1.30	0.88-1.50	1737	1.24	0.99-1.00	377	1.00
Egg nog		quart	1.74	161	1.74	2.99	84	2.99			
Egg nog		half gallon	2.49-4.29	883	3.81				3.99	119	3.99
Flavored milk	All fat tests	half gallon				2.29-3.49	148	2.97	1.69-1.99	319	1.89
Flavored milk	All fat tests	gallon				2.49	84	2.49	1.99-2.99	289	2.27
Ice cream		48-64oz	1.99-3.50	1665	2.77	1.99-4.99	3120	3.06	1.98-3.99	1487	3.04
Milk	All fat tests	half gallon				1.67	114	1.67			
Milk	All fat tests	gallon	1.79-2.99	296	2.34	1.99-5.19	439	3.34	1.69-2.99	725	2.09

Wtd Avg - Simple weighted average



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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
Sour cream		16 oz	0.99-1.99	1448	1.51	0.99-1.50	1812	1.14	0.50-2.00	373	1.63
Yogurt	Greek	4-6 oz	0.69-1.25	2041	.99	0.80-1.00	3839	.98	0.75-1.00	1750	.89
Yogurt	Greek	32 oz	3.99-5.00	331	4.47	3.50-5.00	489	4.34	3.99-4.99	360	4.49
Yogurt	Yogurt	4-6 oz	0.40-0.60	1140	.50	0.40-0.60	4437	.52	0.50-0.66	287	.60
Yogurt	Yogurt	32 oz	2.79	108	2.79	2.79	61	2.79			

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 #	2.49-3.29	255	2.66	2.50-3.50	936	3.11	2.49-4.99	590	3.63
Cheese	Natural Varieties	8 oz block	1.38-2.00	581	1.77	1.99-3.99	764	2.71	1.99	69	1.99
Cheese	Natural Varieties	1 # block	2.49-3.49	340	3.08	2.49-3.49	451	3.22			
Cheese	Natural Varieties	2 # block	5.49-5.99	201	5.69	5.99-8.99	575	7.17	5.99	289	5.99
Cheese	Natural Varieties	8 oz shred	1.38-3.99	775	2.24	2.47-3.50	539	2.81	1.99-2.50	463	2.11
Cheese	Natural Varieties	1 # shred	2.49-3.49	458	3.19	2.49-3.49	451	3.22			
Cottage cheese		16 oz				1.89-2.49	408	2.14	2.50	66	2.50
Cream cheese		8 oz	1.00-2.50	501	1.67	1.99	178	1.99	1.25-1.99	584	1.51
Egg nog		quart	2.49	114	2.49						
Egg nog		half gallon	1.99-3.67	313	2.71						
Flavored milk	All fat tests	half gallon							0.99-1.25	187	1.08
Flavored milk	All fat tests	gallon	2.19-3.99	246	2.85	1.99	120	1.99	1.99	289	1.99
Ice cream		48-64oz	1.98-3.99	1007	2.94	2.50-3.50	1248	3.00	2.50-3.50	634	3.25
Milk	All fat tests	half gallon	0.99-1.99	140	1.43				0.99-1.25	187	1.08
Milk	All fat tests	gallon	2.19-2.99	591	2.65	1.99-2.79	210	2.33	1.99	394	1.99
Sour cream		16 oz	1.47-1.89	319	1.67	1.89-1.99	487	1.94	1.66-2.50	196	1.95
Yogurt	Greek	4-6 oz	0.80-1.00	1124	.91	0.69-1.00	1820	.92	0.79-1.25	455	1.14
Yogurt	Greek	32 oz	4.99	192	4.99	4.99	63	4.99	1.99-3.99	358	2.38
Yogurt	Yogurt	4-6 oz	0.50-0.79	346	.62	0.48-0.50	224	.49	0.40-0.50	419	.47
Yogurt	Yogurt	32 oz				1.88-2.50	169	2.11	2.00-2.50	394	2.37

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 #	4.50-4.99	51	4.97	4.99	27	4.99
Cheese	Natural Varieties	8 oz block	2.00	5	2.00	2.50-3.00	85	2.86
Cheese	Natural Varieties	2 # block	6.99	21	6.99			
Cheese	Natural Varieties	8 oz shred	2.00-3.29	16	2.89	2.50-3.00	85	2.86
Cottage cheese		16 oz				3.00	34	3.00
Cream cheese		8 oz	1.50-1.79	32	1.69	1.88	27	1.88
Egg nog		quart				3.00	27	3.00
Ice cream		48-64oz	3.98-4.50	31	4.36	3.50-4.97	54	3.83
Milk	All fat tests	half gallon				3.00-3.69	58	3.29

Wtd Avg - Simple weighted average



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	gallon	3.69	11	3.69	4.77-4.97	9	4.90
Sour cream		16 oz	3.50	28	3.50	2.99	27	2.99
Yogurt	Greek	4-6 oz	1.00-1.48	16	1.36	0.79-1.29	81	1.11
Yogurt	Greek	32 oz				6.49	27	6.49
Yogurt	Yogurt	4-6 oz	0.60	5	.60	0.70	40	.70
Yogurt	Yogurt	32 oz	3.29	21	3.29	3.50	3	3.50

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
Butter		1 #	748	4.85	1348	4.95	555	5.23
Cheese	Natural Varieties	8 oz block	301	3.57			330	4.20
Cheese	Natural Varieties	1 # block			189	5.99		
Cheese	Natural Varieties	2 # block					69	4.99
Cheese	Natural Varieties	8 oz shred					162	3.50
Cheese	Natural Varieties	1 # shred			84	6.99		
Cottage cheese		16 oz	604	2.96	62	3.99		
Cream cheese		8 oz	72	2.50	330	2.78		
Egg nog		quart	1165	4.03	1279	4.22	351	4.14
Ice cream		48-64oz	1083	4.00	1272	4.15		
Milk	All fat tests	half gallon	677	4.58	1569	4.12	2126	4.03
Milk	All fat tests	gallon	492	5.36	381	5.65	435	6.24
Milk	All fat tests	8 oz UHT	278	1.00			1304	.95
Sour cream		16 oz	679	2.49	105	1.50	360	2.49
Yogurt	Greek	4-6 oz	1565	1.08	1142	1.00	515	1.33
Yogurt	Yogurt	4-6 oz	1322	1.10	385	1.30	615	1.25
Yogurt	Yogurt	32 oz	214	3.50				

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	180	4.69	4.49	61	4.49			
Cheese	Natural Varieties	8 oz block							3.29	180	3.29
Cream cheese		8 oz	2.50	72	2.50						
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	62	3.99	3.98	195	3.98			
Milk	All fat tests	gallon							5.99	180	5.99
Milk	All fat tests	8 oz UHT							1.00	137	1.00
Sour cream		16 oz							2.50	180	2.50
Yogurt	Greek	4-6 oz				1.00-1.25	1203	1.02			
Yogurt	Yogurt	4-6 oz	1.66	161	1.66	1.00	1083	1.00			
Yogurt	Yogurt	32 oz				3.50	214	3.50			

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 #	3.99-4.99	154	4.52	3.99-5.99	284	5.17	5.00	69	5.00
Cheese	Natural Varieties	8 oz block	3.99	121	3.99						
Cottage cheese		16 oz	2.50-2.99	255	2.72	2.99	244	2.99	3.49	105	3.49
Egg nog		quart	4.49	82	4.49						
Milk	All fat tests	half gallon				4.49-4.99	383	4.81			
Milk	All fat tests	gallon				5.00	246	5.00	4.99	66	4.99
Milk	All fat tests	8 oz UHT	1.00	141	1.00						
Sour cream		16 oz	2.49-2.50	255	2.50	2.49	244	2.49			
Yogurt	Greek	4-6 oz				1.25	241	1.25	1.25	121	1.25
Yogurt	Yogurt	4-6 oz	1.25	78	1.25						

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				5.97-6.29	37	6.26

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

Wtd Avg - Simple weighted average



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