

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (12/30)**

BUTTER: Grade AA closed at \$2.2675. The weekly average for Grade AA is \$2.2981 (+.0711).

CHEESE: Barrels closed at \$1.6000 and 40# blocks at \$1.6600. The weekly average for barrels is \$1.5619 (-.0441) and blocks, \$1.6631 (-.0719).

NONFAT DRY MILK: Grade A closed at \$1.0200. The weekly average for Grade A is \$1.0175 (-.0090).

BUTTER HIGHLIGHTS: Plentiful offerings of cream have increased butter churning across all regions. However, some Central region producers report concerns over increasing end-of-year inventories. Northeastern producers report regional retail orders are slower, while food service requests are steady. Western contacts report stronger than expected demand for December. This time of year is typically slow for butter sales, but with limited bulk butter availability and stronger domestic ordering, demand could remain active. This week, a cooperative export assistance program accepted requests for 1.049 million pounds (476 metric tons) of butter. So far this year, the program has accepted assistance requests for 12.125 million pounds of butter. Friday at the CME Group, Grade AA butter closed at \$2.2675, up \$.0200 from last Friday.

CHEESE HIGHLIGHTS: Milk availability, across all regions, is abundant this week. Extra milk in the Northeast is increasing bulk cheese offerings as cheese producers ramp up production. Cheesemakers in the Midwest and West are finding milk at discounted spot rates, keeping cheese production levels high. Cheese demand in the Northeast and West has maintained strength, while some Midwestern contacts report a seasonal slowdown. Cheese prices continue to move downward. However, producers are expecting strong sales prior to the Super Bowl and are hopeful for more exporting opportunities beginning in 2017. Barrel inventories remain abundant, while blocks are tighter, but generally available for buyer needs. In CME Group trading Friday, barrels closed at \$1.6000, up \$.0450 from last Friday. Blocks closed at \$1.6600, down \$.0300 from last Friday.

FLUID MILK: Milk production is continuing on an upward trend throughout most of the country. One exception is in Florida, where production has slowed due to high temperatures, but a cool front anticipated late in the week is expected to increase output. Production in the Central region saw setbacks due to cold weather, but it has recovered now and is beginning to increase. Mid-Atlantic contacts

report somewhat increased sales of bottled milk as retailers replenish stocks. Most of the country is seeing long supplies of milk. Midwestern and Western contacts report spot prices of milk at discounted rates. Milk sales are expected to increase as many schools return next week. Industry contacts in the East are reporting sufficient cream supplies. Demand for cream from ice cream makers is light in the Midwest, however cream cheese producers report a demand for cream. Western cream inventories are growing. Through the week, East region multiples ranged **1.08-1.15**, Midwest **1.12-1.20**, and West **.90-1.20**.

DRY PRODUCTS: Central region prices for low/medium heat nonfat dry milk are mixed. Demand is fair to good, and stocks are on the rise. East NDM prices are steady to lower in the range, while steady to higher in the mostly series. Rates of production in the East are still elevated, but expected to slow. West NDM prices are higher at the top of the mostly series, and inventories seem to be well balanced. Dry buttermilk prices, across all regions, are steady to slightly higher. Central and West dry buttermilk production has been active. Dry buttermilk stocks are growing in the Central and East, while Western inventories are adequate for near term buyer needs. Dry whole milk f.o.b. spot prices are steady to higher, increasing on the top of the range. Dry whole milk production is active. Dry whey prices are steady to higher throughout the U.S. Dry whey production is steady to slightly up in the Central and Northeast regions, but easing in the West. Central inventories of dry whey are adequate, while Northeast and West stocks are tighter. Whey protein concentrate 34% prices are steady, and inventories are tight. Lactose prices went unchanged, and production is steady. Some lactose producers report hesitancy from buyers, who are resistant to firming prices. Rennet casein prices are steady, and inventories are reportedly tightening.

ORGANIC DAIRY MARKET NEWS (DMN): This year is shaping up to be a year of growth in U.S. organic milk production. Total organic milk products sales this year reported through October, have led sales for the same month of 2015 during most months. Year to date sales are ahead of last year, or any recent year. This has kept organic dairy processors busy trying to handle organic milk intakes. During some periods the organic dairy infrastructure was not able to handle intakes, resulting in organic milk being sold into conventional markets. The U.S. 2016 annual average of weekly weighted average

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DAIRY GRAPHS (G1-G2)
NATIONAL RETAIL REPORT-DAIRY

CME GROUP CASH TRADING

COMMODITY	MONDAY DEC 26	TUESDAY DEC 27	WEDNESDAY DEC 28	THURSDAY DEC 29	FRIDAY DEC 30	:: WEEKLY CHANGE*	:: WEEKLY AVERAGE#
CHEESE BARRELS		\$1.5325 (-.0225)	\$1.5575 (+.0250)	\$1.5575 (N.C.)	\$1.6000 (+.0425)	:: (+.0450)	:: \$1.5619 (-.0441)
	CME						
40# BLOCKS	CLOSED	\$1.6700 (-.0200)	\$1.6675 (-.0025)	\$1.6550 (-.0125)	\$1.6600 (+.0050)	:: (-.0300)	:: \$1.6631 (-.0719)
NONFAT DRY MILK GRADE A		\$1.0100 (-.0100)	\$1.0200 (+.0100)	\$1.0200 (N.C.)	\$1.0200 (N.C.)	:: (N.C.)	:: \$1.0175 (-.0090)
BUTTER GRADE AA	NO TRADING	\$2.3475 (+.1000)	\$2.3100 (-.0375)	\$2.2675 (-.0425)	\$2.2675 (N.C.)	:: (+.0200)	:: \$2.2981 (+.0711)

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.USDA.GOV/MARKET-NEWS/DAIRY

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

advertised prices for half gallon organic milk is \$3.96. This week, the weekly weighted average advertised price of organic milk half gallons is \$3.95, down from \$4.11 one year ago. Current week organic milk ads account for 35% of organic dairy retail ad numbers by commodity, with a 73% decrease in ads over the previous period. Organic ice cream and yogurt followed at 28% and 27%, respectively, of total organic dairy ads for this week.

NATIONAL RETAIL REPORT (DMN): Dairy advertisements declined in number for both conventional and organic ads. Conventional dairy items which ranked high in numbers last week and were directed toward traditional holiday meals declined in number this week. These included: cream cheese in 8 ounce containers, down 54%; ice cream in 48-64 ounce containers, down 47%; 1 pound packages of butter, down 76%; and 16 ounce containers of sour cream, down 35%. The national average price for 1 pound conventional butter is \$2.69, while 1 pound organic butter is \$5.69, representing an organic price premium of \$3.00. The weighted average price for conventional half gallon egg nog, \$3.72, is up 13 cents from last week. The collective number of conventional cheese ads decreased 5%, while there are almost no organic cheese ads. The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.07, down \$.09 from last week. Ads for conventional 8 ounce shred cheese averaged \$2.20, up \$.13 from last week. Conventional yogurt ads increased in number by 2%, while organic yogurt ads decreased 18%. The average sale price for 4-6 ounce conventional Greek yogurt was \$0.97, while 4-6 ounce organic Greek yogurt averaged \$1.12. Organic half gallon milk was the most advertised organic item this week. Organic milk advertisements decreased 73%, while ads for conventional milk increased 72%. The weighted average price for organic half gallon milk is \$3.95. For conventional half gallon of milk the average price is \$2.20. The organic premium is \$1.75.

NOVEMBER CONSUMER PRICE INDEX (BLS): The November CPI for all food is 247.4, down 0.4% from a year ago. The dairy products index is 216.8, down 1.7% from a year ago. The following are the November to November changes for selected products: fresh whole milk is -1.3%; cheese, -2.2%; and butter, -4.5%.

NOVEMBER AGRICULTURAL PRICES HIGHLIGHTS (NASS): The All Milk price received by farmers was \$17.60 in November, down \$.60 from November 2015. The alfalfa hay price was \$130.00 in November, down \$17.00 from November 2015. The corn price was \$3.23 in November, down \$0.36 from November 2015. The soybean price was \$9.46 in November, up \$0.78 from November 2015. The milk-feed price ratio was 2.56 in November, up 0.11 from November 2015. The index of prices received by farmers for dairy products during the month of November 2016 was up 5 points to 87.6. Compared to November 2015, the index was down 2.9 points (3.2 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in November 2016 was up 0.5 points to 104.4. Compared with November 2015, the index was down 3.2 points (-3.0 percent).

CME GROUP

MONDAY, DECEMBER 26, 2016
CME CLOSED

TUESDAY, DECEMBER 27, 2016

CHEESE – SALES: 2 CARS BARRELS: 1 @ \$1.5550, 1 @ \$1.5400; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.5325; 1 CAR 40# BLOCKS @ \$1.6700
NONFAT DRY MILK – SALES: 3 CARS GRADE A: 2 @ \$1.0200, 1 @ \$1.0100; LAST BID UNFILLED: 5 CARS GRADE A @ \$1.0000; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$1.0150
BUTTER – SALES: 4 CARS GRADE AA: 1 @ \$2.3400, 1 @ \$2.3525, 1 @ \$2.3500, 1 @ \$2.3475; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$2.3700

WEDNESDAY, DECEMBER 28, 2016

CHEESE – SALES: 10 CARS BARRELS: 1 @ \$1.5325, 7 @ \$1.5800, 1 @ \$1.5500, 1 @ \$1.5600; 7 CARS 40# BLOCKS: 1 @ \$1.6575, 1 @ \$1.6600, 1 @ \$1.6625, 1 @ \$1.6650, 1 @ \$1.6675, 1 @ \$1.6700, 1 @ \$1.6675; LAST BID UNFILLED: 2 CARS BARRELS @ \$1.5400; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.5575; 1 CAR 40# BLOCKS @ \$1.6700
NONFAT DRY MILK – SALES: 2 CARS GRADE A: 1 @ \$1.0075, 1 @ \$1.0200; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.0100; LAST OFFER UNCOVERED: 5 CARS GRADE A @ \$1.0500
BUTTER – SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 2 CARS GRADE AA @ \$2.310

THURSDAY, DECEMBER 29, 2016

CHEESE – SALES: 5 CARS BARRELS: 1 @ \$1.5675, 2 @ \$1.5775, 2 @ \$1.5875; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.5575; 1 CAR 40# BLOCKS @ \$1.6550
NONFAT DRY MILK – SALES: NONE; LAST BID UNFILLED: 6 CARS GRADE A @ \$1.0000; LAST OFFER UNCOVERED: 1 CAR GRADE A @ \$1.0500
BUTTER – SALES: 6 CARS GRADE AA: 1 @ \$2.2550, 1 @ \$2.2525, 2 @ \$2.2550, 1 @ \$2.2700, 1 @ \$2.2675; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.2600; LAST OFFER UNCOVERED: NONE

FRIDAY, DECEMBER 30, 2016

CHEESE – SALES: 21 CARS 40# BLOCKS: 15 @ \$1.6450, 1 @ \$1.6475, 1 @ \$1.6500, 1 @ \$1.6525, 1 @ \$1.6550, 2 @ \$1.6600; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.6000; LAST OFFER UNCOVERED: NONE
NONFAT DRY MILK – SALES: 1 CAR GRADE A @ \$1.0200; LAST BID UNFILLED: 1 CAR GRADE A @ \$0.9900; LAST OFFER UNCOVERED: NONE
BUTTER – SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE

BUTTER MARKETS

NORTHEAST

Butter producers report increased offerings of cream over the holiday weekend, creating an impetus for increased churning at butter making facilities. Minimal orders are placed as most buyers assess inventory levels this post-holiday week. Butter moving into regional retail outlets is slow to fair, while food service orders are somewhat steady at this point. Some producers and handlers anticipate prices will remain steady to lower going into Q1. Meanwhile, there is market uncertainty as to how much prices will adjust. The domestic bulk butter price, f.o.b. East, is reported 5 to 8 cents over the market of the CME Group, with various time frames and averages used. Unexpectedly, Tuesday's CME Group cash trading saw Grade AA butter close at \$2.3400, up \$0.1200 from the previous week. The *DMN National Retail Report-Dairy*, for December 23-29, 2016, noted the national advertised weighted average price for 1-pound butter was \$2.60, down 17 cents from last week and down 43 cents from a year ago. The Northeast regional butter price was \$2.60, down 57 cents from last week, with a price range of \$1.99-\$3.99. The Southeast price dropped 30 cents while averaging \$2.56, with a price range of \$1.99-\$3.00

COLD STORAGE: According to NASS, U.S. butter in storage on November 30, 2016 totaled 160.9 million pounds, 21% above a year ago, but 29% less than last month. Public warehouse stocks totaled 139.3 million pounds.

production is variable, with some plant operators only focusing on bulk, while other plant operators are segmenting cream into bulk and print lines. One or two plants will be active only intermittently during the week. Some plant managers report receiving offers of spot cream loads priced at or below flat market prices. Although tempting from the price side of the equation, some managers indicate they are concerned about building inventories ahead of the end of the year. This time of year is typically a low point for butter sales for many operations, which means that butter churned now may stay in storage for months on a first in/first out inventory management program. However, if bulk butter is in short supply, demand could remain active. This week, a cooperative export assistance program accepted requests for 1.049 million pounds of butter. So far this year, the program has accepted assistance requests for 12.125 million pounds of butter. The *NASS Cold Storage* report noted U.S. butter stocks as of November 30, 2016 were 160.9 million pounds, up 21% from last year, but down 29% from last month. Bulk stocks in all warehouses were 132.7 million pounds last year at this time. *DMN National Retail Report-Dairy* for December 23-29 noted the national weighted average advertised price for a 1 pound package of butter is \$2.60, \$0.17 below one week ago and \$0.43 lower than one year ago. The weighted average prices in the Midwest and South Central regions are \$2.56 and \$2.57, respectively. Cream multiples vary, but range from just under market to 1.13 f.o.b. Timing of delivery and location affect pricing. Bulk butter prices reported ranged from 2 to 6 cents over the market, with various periods and averages used. Wednesday at the CME Group, Grade AA butter closed at \$2.3100, up \$.1050 from last Wednesday.

CENTRAL

The Central butter market is volatile. Some market participants equate that with limited bulk butter availability as some manufacturers indicated they are focusing on print production. In the Central region, bulk butter production is ongoing. Print butter

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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>
December 24, 2016	2.1150 2,526,025	1.7883 15,351,124	1.7039 10,755,551	.4061 5,197,443	.9705 19,021,545

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

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WEST

Western butter production continues to shift from print to bulk as the holidays pass and manufacturers set their plans into motion for 2017. Cream is readily available for most processing needs. Some butter makers report actively churning in order to stay ahead of the current excess supply of cream. December domestic butter demand was strong and near or slightly above what was expected. The pull from consumers may have helped draw down stocks to levels the market has not seen for some time. Butter marketers report strong buyer interest continuing, but higher butter prices in some markets are prompting customers to push back against the price rallies. Bulk butter pricing in the West this week is even 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 December 23-29 found that the U.S. weighted average advertised price of 1 pound butter is \$2.60, down \$.17 from last week. The U.S. weighted average price was \$3.03 one year ago. In the Southwest, the weighted average advertised price of 1 pound butter is \$2.74 with a price range of \$1.88-\$3.49. In the Northwest, the weighted average advertised price of 1 pound butter is \$2.75 with a price range of \$1.99-\$3.50. This week, a cooperative export assistance program accepted requests for 1.049 million pounds (476 metric tons) of butter. So far this year, the program has assisted member cooperatives who have contracts to sell 12.1 million pounds of butter (82% milkfat) in export markets. The NASS Cold Storage report noted U.S. butter stocks as of November 30, 2016, were 160.9 million pounds, down 29% from last month, but up 21% from last year. Butter stocks in all warehouses were 132.7 million pounds last year at this time. The Grade AA butter price at the CME Group on Wednesday closed at \$2.3100, up \$.1050 from a week ago.

CHEESE MARKETS

NORTHEAST

Cheese production has increased as plants run at/near capacity levels. Buyers and sellers are working on inventory positioning and preparing orders for delivery next year. Bulk cheese offerings are increasing as extra milk diverts from bottling. Demand is fair. The market undertone is weak as prices continue to move lower. Consequent to retreats in the CME Group's weekly average cheese prices, Northeast wholesale cheese prices for cheddar and Muenster declined \$0.0300, while 5# sliced cheese prices decreased \$0.0800. Grade A Swiss prices are steady. The DMN *National Retail Report-Dairy*, for December 23-29, 2016, noted the Northeast weighted average advertised price for 8 oz. cheese blocks was \$2.19, 3 cents above the national average, with a regional price range of \$1.49-\$3.00. The Southeast 8 oz. block average price was \$2.09, 7 cents below the national average, with a regional price range of \$1.67-\$3.00. The Northeast average advertised price for 8 oz. cheese shreds was \$2.18, 11 cents above the national average price, with a regional price range of \$1.77-\$3.49. In the Southeast, the average price for 8 oz. shreds was \$1.99, with prices ranging \$1.67-\$2.49. Tuesday's CME Group daily cash prices saw barrels close at \$1.5325, down \$0.1225 from a week ago. Blocks closed Tuesday at \$1.6700, down \$0.1150 from a week ago.

COLD STORAGE: According to NASS, U.S. stocks of total natural cheese as of November 30, 2016 totaled 1.180 billion pounds, 3% more than a year ago, but 3% less than the previous month. Swiss cheese totaled 24.8 million pounds, 10% more than a year ago, but steady from last month.

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

Cheddar 40# Block	:	2.1975-2.4825
Process 5# Sliced	:	1.7400-2.2200
Muenster	:	2.1825-2.5325
Grade A Swiss Cuts 10 - 14#	:	3.2700-3.5925

MIDWEST

Midwestern cheese producers are reporting cheese demand is beginning to slow. Some types of specialty cheeses are maintaining strength, but orders of retail and food service cheeses are seeing a seasonal slowdown. Buyers pushing to keep end-of-year inventories low is a factor in slowing order strength. However, cheesemakers expect an uptick prior to the Super Bowl season beginning in late January. Barrel inventories remain long, while blocks are still a bit tighter. Reports on fluid milk availability vary; some contacts report a balanced inventory of milk, while others report surplus milk and are finding spot loads at discounted rates. The DMN *National Retail Report-Dairy* shows that December 23-29 Midwest ads for 8 ounce shred cheese have a weighted average advertised price of \$2.11, 4 cents above the national average. Midwest prices range from \$1.77-\$2.50. One year ago, the national price was \$2.27. For 8 ounce blocks, the Midwest average price is \$2.10, 6 cents below the national average price. Midwest ads are priced from \$1.25-\$2.49. Last year, the national price was \$2.19. Midwestern wholesale prices are unchanged for Swiss cuts, down \$.0800 for process and down \$.0300 for all other types. This week, a cooperative export assistance program accepted requests for 436,515 pounds (198 metric tons) of cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 50.3 million pounds of cheese in export markets. According to the NASS *Cold Storage* report, U.S. stocks of cheese (total natural) at the end of

November 2016 were 1.180 billion pounds, 3% below October 2016, but up 3% from November 2015. American stocks were 2% more, other natural stocks were 4% more, and Swiss stocks were up 10% compared to last year. In the East North Central region (Wisconsin, Illinois, Michigan, Indiana and Ohio), American cheese stocks at the end of November 2016, were 2% higher than last year, but 3% less than last month. Other cheese stocks in the East North Central region were 4% higher than November 30, 2015, but 3% below October 31, 2016. In the West North Central region (Minnesota, Iowa, Missouri, Kansas, Nebraska, South Dakota and North Dakota), American cheese stocks at the end of November 2016, were 6% higher than last year, while there was no change from last month. Other cheese stocks in the West North Central region were 4% higher than November 30, 2015, but 3% below October 31, 2016. In CME Group trading Wednesday, barrels closed at \$1.5575, down \$.0100 from last Wednesday and blocks closed at \$1.6675, down \$.0325.

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

Process American 5# Loaf	:	1.6975-2.0575
Brick And/Or Muenster 5#	:	2.1025-2.5275
Cheddar 40# Block	:	1.8300-2.2250
Monterey Jack 10#	:	2.0775-2.2825
Blue 5#	:	2.3700-3.3575
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.9025-2.8425
Grade A Swiss Cuts 6 - 9#	:	2.7875-2.9050

WEST

Western cheese production is strong with ample supplies of milk available during the winter holiday season. Some industry contacts note larger volumes of milk moving into the major western cheese production areas at discounted prices. Domestic demand for cheese remains good and some cheese makers feel December sales were better than they have seen for a few years. Manufacturers are hopeful that 2017 will bring more export opportunities. Cheese prices continue to roll back somewhat. Barrels are abundant and commonly trading at discounts to current market prices. Inventories of blocks are comfortable and generally available for most buyer needs. The DMN *National Retail Report-Dairy* for the week of December 23-29 shows the U.S. weighted average advertised retail price for an 8 ounce pack of natural shredded cheese is \$2.07, down \$.07 from last week. Packs average \$2.22 in the Southwest and \$1.94 in the Northwest. One year ago, the national price was \$2.27. For 8 ounce blocks, the U.S. price is \$2.16, down \$.07 from last week. Blocks average \$2.66 in the Southwest and \$1.86 in the Northwest. One year ago, the national price was \$2.19. In the West, wholesale prices are down \$.0800 for process, and down \$.0300 for cheddar block, cuts, and Monterey Jack. Swiss cut wholesale prices are unchanged. This week, a cooperative export assistance program accepted requests for 436,515 pounds (198 metric tons) of cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 50.3 million pounds of cheese in export markets. According to the NASS *Cold Storage* report, U.S. stocks of cheese (total natural) at the end of November 2016 were 1.180 billion pounds, down 3% from October 2016 holdings, but up 3% from November 2015. American stocks were 2% more, other natural stocks were 4% more, and Swiss stocks were up 10% compared to last year.

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CHEESE MARKETS

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In the Mountain Region, American cheese stocks were 22% lower than one year earlier, and unchanged from one month earlier. Pacific Region American cheese stocks were 7% less than one year earlier, and 5% less than the previous month. Also in the Pacific Region, other natural cheese stocks were 11% above a year ago, but down 12% from a month ago. In CME Group trading Wednesday, barrels closed at \$1.5575, down \$.0100 from a week ago and blocks closed at \$1.6675, down \$.0325.

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

Process 5# Loaf	:	1.7125-1.9700
Cheddar 40# Block	:	1.8350-2.2800
Cheddar 10# Cuts	:	2.0150-2.2350
Monterey Jack 10#	:	2.0250-2.1850
Grade A Swiss Cuts 6 - 9#	:	2.8475-3.2775

FOREIGN TYPE CHEESE

Cheese inventories are lower than typical in the EU but that has been the norm during this holiday season. Internal EU demand, coupled with strong cheese exports, have led to this situation. Cheese production in the EU January-October is 1.7% above the same period last year, according to Eurostat. For the same period cheese exports are 13% above last year. Top export destinations and change in export volumes compared with last year are: United States, +1%; Japan, +14%; and Switzerland, +4%. In the U.S., wholesale blue, gorgonzola, parmesan and Romano prices decreased \$.0800, and 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	2.2475-3.7350*
Gorgonzola	3.6900-5.7400	2.7550-3.4725*
Parmesan (Italy)	-0-	3.6375-5.7275*
Romano (Cows Milk)	-0-	3.4375-5.5875*
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-	3.3075-3.6300
Swiss Cuts Finnish	2.6700-2.9300	-0-

* = Price change.

COLD STORAGE

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

	BUTTER	CHEESE
12/26/16	15,915	77,015
12/01/16	16,872	78,273
CHANGE	-957	-1,258
% CHANGE	-6	-2

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	150	0	70	0	90
SOUTHEAST STATES	0	0	0	0	0	0

Overall, farm milk production continues steady to higher throughout the East. In the Northeast and Mid-East, output is steady in most areas. Handlers in the Northeast shipped milk greater distances as they looked for outlets to clear holiday surpluses. Mid-Atlantic bottled milk sales are a little better early this week, as retailers replenish stocks. A developing storm is expected to bring snow and wind to areas of the Northeast later in the week, which could prompt panic buying. The Southeast states' production volumes are steady to higher. Most manufacturing facilities ran full over the weekend, while sources did report a plant being down. Fluid milk sales range fair to moderate. In Florida, production has slowed with high temperatures noted in the 80s. A cool front, expected around Friday, could support increased output. The state's milk supply remains long. Milk handlers shipped 150 spot loads out of state for processing, with the majority of those loads clearing to manufacturing plants. This compares to 70 loads last week and 90 a year ago. **Cream** supplies are sufficient. Relaxed ice cream output adds to the market's available cream volumes. Reported multiples for Class II cream ranged **1.08-1.15** this week. Sales into Class III or IV are at lower multiples. Cream cheese output is moderate as some processors restock. The **condensed skim** market is weaker. Some extra loads are looking for homes. Eastern dryers are more active but condensed skim supplies are still long at mid-week. According to the *DMN National Retail Report-Dairy*, for December 23-29, 2016, the U.S. weighted average advertised price for a gallon of milk was \$2.50, down 42 cents compared to last week and down 22 cents from last year. The Southeast weighted average price for a gallon of milk was \$2.50, identical to the national average, but down \$1.49 from last week.

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-	2.2270-2.5611
F.O.B. producing plants: Upper Midwest-	2.4942-2.6724

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,

F.O.B. PRODUCING PLANTS:

Northeast - Class II - includes monthly formula prices-	.65-1.04
Northeast - Class III - spot prices -	.70-1.08

MIDWEST

On farm milk production suffered minor setbacks due to cold weather in the Central region last week, but production in most areas has reestablished the steady trend upward. A larger problem has emerged regarding finding equipment and/or drivers to transport milk and cream loads between some regions. Also, a blizzard moving through the Great Plains delayed delivery of some loads as major thoroughfares were closed due to hazardous driving conditions. Some milk marketers remarked that end users seem to be using the weekend as a wildcard production opportunity to either make up for production time that was lost due to plant issues, or extend production time due to available spot milk loads. Class I demand is light, with some pushback on previously ordered loads. With light bottling demand, milk volumes clearing into manufacturing are inching higher. Some

marketers indicate they have more than one buyer pledging interest in a number of spot loads. Prices on spot milk loads range from \$8.00 to \$2.00 under the Class III price. The *DMN National Retail Report-Dairy* for December 23-29 noted the national weighted average advertised price for one gallon of milk was \$2.50, down \$0.42 from a week ago and \$0.22 lower than a year ago. The weighted average regional prices in the Midwest and South Central were \$2.09 and \$2.80, respectively. Cream demand is light from frozen dessert/ice cream manufacturers as operators in that market sector reassess near term needs. However, demand from cream cheese makers has overtaken Class II interest within the region. Cream cheese manufacturers report they are generally taking all their contracted loads and sometimes adding spot loads as the loads come to market. Class II cream multiples are slightly lower, and the recent uptick in butter prices is causing some pushback on the multiples buyers are comfortable paying. The Class II cream range is 1.12 - 1.20.

WEST

California dairy contacts note milk production is starting to increase along normal seasonal trends. Contacts say this is a little later than usual. Sales into Class I have been lower through the holiday week, but are expected to increase as bottlers ramp up before educational institutions resume classes. Heavy snow is building a good snow pack and rains are aiding recently planted forage crops. The precipitation is helping recharge California reservoirs, which now stand at 18.5 million acre-feet, 88% of normal levels. This is a positive sign that water may be more readily available than it has been through the last few years of drought. Arizona milk production is generally trending higher, however recent rains created some discomfort for cows and suppressed milk intakes a little over the holiday weekend. Milk handlers report plenty of milk for most processing needs with schools still out on holiday breaks. The state's alfalfa crop condition is mostly good or excellent, and harvesting is occurring across much of the state. In New Mexico, milk production continues to build and, with most schools still closed for winter breaks, balancing plants are working hard to juggle additional milk loads. System-wide holdovers peaked over last weekend. A few manufacturing plants weren't able to accommodate the additional loads, and availability of trucks and trailers further limited movements of milk. A few milk loads shipped outside the region in order to find processing homes. Seasonally strong milk production is continuing in the Pacific Northwest. Bottlers are diverting heavy milk supplies into manufactured dairy product lines as educational institutions take their winter holiday breaks. Industry contacts expect the flow of milk volumes to increase into bottling late this week or early next week. Milk production in the mountain states of Idaho, Colorado and Utah is solid. Manufacturers say they are not having any problems getting enough milk for their processing needs. During this holiday week, milk supplies are long and milk shippers are working hard to find homes for the excess milk. Some industry contacts report milk moving into the region from neighboring states at \$3 below Class III prices. According to the *DMN National Retail Report-Dairy* for the week of December 23-29, the national weighted average advertised price for one gallon of milk is \$2.50. The weighted average regional price in the Southwest is \$1.99. There were no reported sale prices for gallon milk in the Northwest this week. Western condensed skim is clearing into NDM processing in good volumes, but demand has been relatively flat. Industry contacts say there is plenty of cream available. Sour cream, eggnog, and cream cheese production is slowing, making available cream more plentiful. Some butter makers are trying to absorb the excess cream through their churns. Multiples range from .90 to 1.20 depending on location and use.

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: This week, low/medium heat nonfat dry milk (NDM) prices are mixed, based on f.o.b. spot transactions. Demand is fair to good with most buyer interest centering on new low/medium NDM production. Some buyers remain cautious not to take on too much product, with the possibility of lower priced offerings emerging. Dryers have been running at capacity levels but will likely ease toward the end of the week. As a result, heavier output and rather limited demand, in this short holiday week, are adding to NDM stocks. Prices for high heat are higher. Manufacturing schedules vary, relative to contractual customer needs. Demand is light.

EAST: Cash market transactions adjusted low/medium heat nonfat dry milk prices steady to lower in the range, while steady to higher in the mostly series. Production rates remain elevated for the regions' low/medium heat NDM processors. However, processing is expected to taper as bottlers look to extend orders for milk supplies as the end of the holiday period approaches. Manufacturers' NDM holdings are increasing, although some processors note those volumes as committed product. Loads are primarily clearing to customer accounts. The NDM market undertone is firming. High heat nonfat dry milk prices are also firming. Demand for high heat is at yearend levels. The CME Group price for Grade A NDM closed Wednesday at \$1.0200, unchanged from the previous Wednesday's close.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: .9400 - 1.0800 MOSTLY: .9700 - 1.0300
HIGH HEAT: 1.0950 - 1.1700

NONFAT DRY MILK - WEST

Prices for low/medium nonfat dry milk (NDM) adjusted higher at the top of the mostly pricing series on light f.o.b. spot trading. Along with heavy holiday milk intakes, sluggish condensed sales encourage very active low/medium heat NDM dryer schedules. In general, inventories appear to be well balanced. Sources report strong domestic sales. International customer orders are active. As well, increasing interest from Mexico for both new and aged product has been an impetus for some traders to take on extra NDM volumes. A majority of sellers are looking to January for a better indication of how sales will materialize in 2017. The market undertone continues to show strength. High heat nonfat dry milk prices are steady to higher. Production is intermittent, as some producers schedule runs to catch up with orders this week.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: .9400 - 1.0700 MOSTLY: .9800 - 1.0500
HIGH HEAT: 1.0550 - 1.1650

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Dry buttermilk prices in the Central region are unchanged to higher on limited f.o.b. spot market transactions. The market tone remains firm although buyer demand is lackluster this holiday week. With increased availability of condensed buttermilk solids, the production of dry buttermilk is boosted. Producers' stock are growing.

EAST: Regional prices for dry buttermilk are steady to higher as few loads exchanged hands in f.o.b. spot markets. Dry buttermilk markets continue to display strength, but current prices do little to encourage spot purchasing. Producers are accumulating supplies as drying outpaces demand during the shortened holiday work week.

F.O.B. CENTRAL/EAST: .9200 - 1.0000

DRY BUTTERMILK - WEST

Dry buttermilk prices in Western markets are steady to slightly higher as the market remains firm. Churning during this holiday period has been heavy, thus generating increased volumes of dry buttermilk. Interest is slow and unaggressive as most buyers are unwilling to take on added volumes at this time of year. Stocks of dry buttermilk powder are adequate for near term customer needs, but limited supplies are available for cash market sales.

F.O.B. WEST: .9000 - 1.0000 MOSTLY: .9300 - .9700

DRY WHOLE MILK - NATIONAL

National dry whole milk f.o.b. spot prices are steady to higher. A few spot sales increased the top of the price range. Dry whole milk production is active as demands for butterfat are decreasing among Class II processors. Dry whole milk is moving well through regular contracts. Some industry contacts suggest inventories of WDM has become more readily available in parts of the country.

F.O.B. PRODUCING PLANT: 1.2500 - 1.6000

CALIFORNIA MANUFACTURING PLANTS - NONFAT DRY MILK

WEEK ENDING	PRICE	TOTAL SALES
December 23	\$.9615	10,248,455
December 16	\$.9596	4,466,110

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.

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 range prices are unchanged, but moved slightly higher at the top of the mostly price series. Manufacturers report dry whey is moving well through contracts, but spot market activity is quiet. Domestic buyers are not receiving many offers, nor are many customers actively searching for extra loads of dry whey. Some contacts suggest Southeast Asian markets are in a lull prior to the Chinese New Year. Manufacturers' inventories are comfortable to tight and production is steady. Animal feed whey prices moved higher. Industry contacts say good conditions for drying dairy product have made downgraded whey harder to find. Some contacts expect there may be more animal feed whey available after the holidays due to load carryovers and dryer delays.

F.O.B. CENTRAL: .3300 - .4400 MOSTLY: .3700 - .4100
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .3000 - .4000

WHEY PROTEIN CONCENTRATE 34% - CENTRAL AND WEST

Between the winter holidays, whey protein concentrate 34% prices held steady. Although some buyers are actively searching for loads of WPC34%, available product that meets their specifications is proving hard to find. Spot market activity is limited due to tight inventories for WPC34%. Resellers are active when they can acquire available loads of WPC34%, but many manufacturers say their stocks of WPC34% are already highly committed. Production is gradually being reduced by processors choosing to make higher concentrations of whey protein in lieu of WPC34%. A few manufacturers report having some WPC34% available, and they describe market demand as being flat for their WPC34% that is interchangeable with other protein sources.

F.O.B. EXTRA GRADE 34% PROTEIN: .7800 - 1.0000 MOSTLY: .8150 - .9500

DRY WHEY - NORTHEAST

Eastern dry whey prices moved up at the bottom of the range, in light holiday trading. The market tone is steady to firm. Dry whey production facilities note marginal increases due to higher milk intakes at area cheese plants. However, producers' inventories of dry whey remain tight. Demand for dry whey is down this week with reports of very little market activity. Further, buyers' purchases are typically as needed until after the New Year.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .3900 - .4600

LACTOSE - CENTRAL AND WEST

Lactose prices are unchanged. Production is steady as manufacturers work to fill existing contracts. A few manufacturers report tight inventories for buyers who are eager to assure availability of specific lactose brands. However, spot market activity is quiet while market participants take time off over the winter holidays. A number of manufacturers describe the market as being in a lull. Some buyers are hesitant to make purchases, and a few industry contacts view the lactose market as being topped out. They indicate there is some push back on prices from buyers. Many are taking a wait and see approach until the new calendar year begins.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .2400 - .4800 MOSTLY: .3400 - .4000

DRY WHEY - WEST

Western whey prices are steady to higher. A few spot sales edged the top of the mostly price series up slightly. Inventories are generally tight. A few manufacturers report contracts are in place for much of 2017 and remaining supplies are getting plenty of interest. Production has eased back as some processors have moved production focus to making higher protein products. Demand is solid. However, some contacts note buyers have pulled back from higher prices.

NONHYGROSCOPIC: .3500 - .4725 MOSTLY: .3950 - .4350

CASEIN - NATIONAL

Rennet casein prices are steady, as are acid casein prices. Inventories are believed to be tightening in some producing countries, but available casein is mostly going to fill contracts and is not involved with spot market activity. Developing supply tightness will be reflected in coming weeks, or even months, if it persists. There was little spot market activity or interest this holiday shortened week.

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: 3.0100 - 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
12/10/2016	60.4	2,761.9	60.4	2,805.4

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

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

CLASS III MILK PRICES (3.5% BF)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2011	13.48	17.00	19.40	16.87	16.52	19.11	21.39	21.67	19.07	18.03	19.07	18.77
2012	17.05	16.06	15.72	15.72	15.23	15.63	16.68	17.73	19.00	21.02	20.83	18.66
2013	18.14	17.25	16.93	17.59	18.52	18.02	17.38	17.91	18.14	18.22	18.83	18.95
2014	21.15	23.35	23.33	24.31	22.57	21.36	21.60	22.25	24.60	23.82	21.94	17.82
2015	16.18	15.46	15.56	15.81	16.19	16.72	16.33	16.27	15.82	15.46	15.30	14.44

CLASS IV MILK PRICES (3.5%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2011	16.42	18.40	19.41	19.78	20.29	21.05	20.33	20.14	19.53	18.41	17.87	16.87
2012	16.56	15.92	15.35	14.80	13.55	13.24	14.45	15.76	17.41	18.54	18.66	17.83
2013	17.63	17.75	17.75	18.10	18.89	18.88	18.90	19.07	19.43	20.17	20.52	21.54
2014	22.29	23.46	23.66	23.34	22.65	23.13	23.78	23.89	22.58	21.35	18.21	16.70
2015	13.23	13.82	13.80	13.51	13.91	13.90	13.15	12.90	15.08	16.43	16.89	15.52

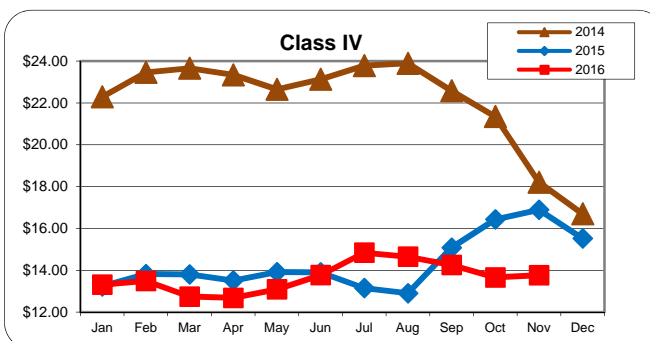
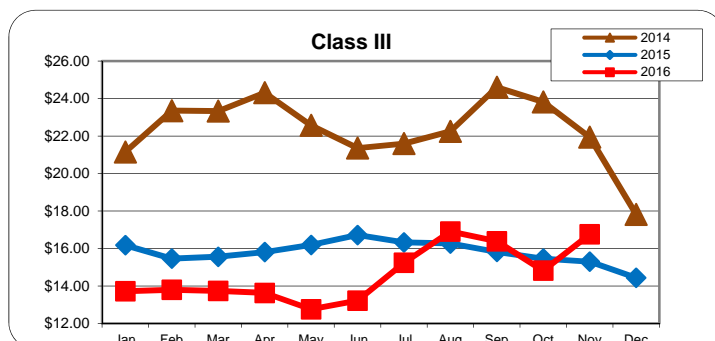
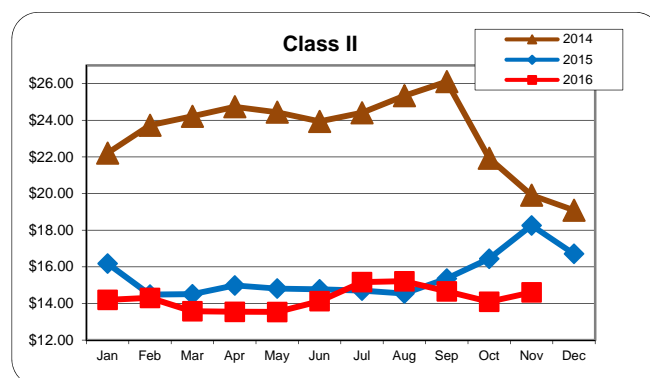
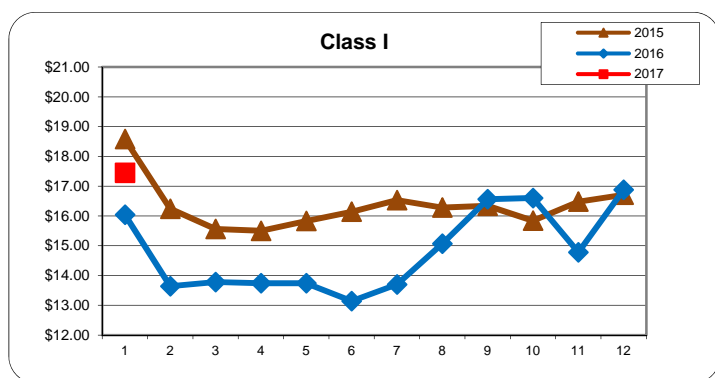
FEDERAL MILK ORDER CLASS PRICES FOR 2016 (3.5%)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	16.04	13.64	13.78	13.74	13.70	13.14	13.70	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	

FEDERAL MILK ORDER CLASS PRICES FOR 2017 (3.5%)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	17.45											

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."

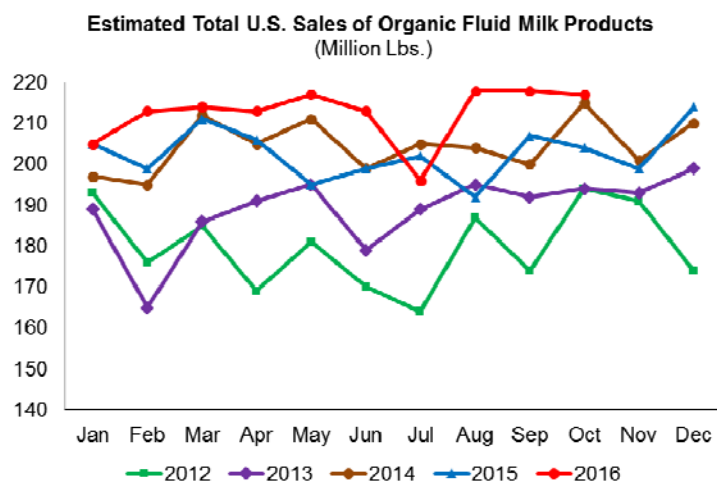


ORGANIC DAIRY MARKET NEWS

Information gathered December 19 - 30, 2016

ORGANIC DAIRY FLUID OVERVIEW

This year is shaping up to be a year of growth in U.S. organic milk production. Total organic milk products sales this year reported through October, have led sales for the same month of 2015 during most months. Year to date sales are ahead of last year, or any recent year. This has kept organic dairy processors busy trying to handle organic milk intakes. During some periods the organic dairy infrastructure was not able to handle intakes, resulting in organic milk being sold into conventional markets.



Data source/graph USDA Dairy Market News

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 November, 2016, organic whole milk utilization totaled 15.82 million pounds, up 21.0% from November 2015. The November 2016 butterfat content was 3.29%, up from 3.28% in 2015. Organic reduced fat milk utilization for November this year, 22.56 million pounds, was up 12.7% from November last year. Butterfat this November was 1.29%, up from 1.17% last year.

Organic Milk Pay Prices in the EU. Average organic milk farm prices in Germany for October 2016, 47.78 Euros/100kg, are 1.22% lower than a year ago but up 1.66% 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 October price, 48.54 Euros/100 kg, is down 0.61% from a year earlier, but up 2.19% from September. As of December 28, the exchange rate was 1.0394 Euros per 1 U.S. dollar.

Organic Grain and Feedstuff Markets: Food grade organic corn spot and contract activity is moderate with light to moderate demand. Low protein organic food grade soybeans are selling mostly \$19.00 to \$20.00 f.o.b., with high protein organic food grade soybeans mostly \$23.00. Feed grade organic corn demand is light to moderate, trading 33 cents lower with moderate spot market activity. Buyers are actively forward contracting. Food grade organic soybean trading is slow. Feed grade organic soybean demand is light, trading 55 cents lower on limited trades. Organic soybean meal demand is light and prices are steady, with limited forward contracting activity. Organic soybean oil trading is steady with light demand. Organic hay trading is moderate with light demand. Additional information is available at: <https://www.ams.usda.gov/mnreports/lbncor.pdf>

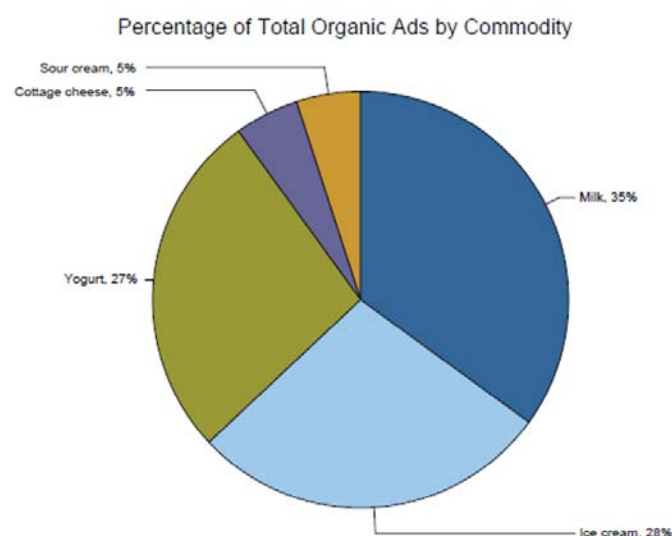
ORGANIC DAIRY RETAIL OVERVIEW

Annual Summary of Organic Half Gallon Milk Advertised Pricing - 2016. As 2016 comes to a close, the following table shows the annual average of weekly weighted average advertised prices of half gallon organic milk by region, as well as the regional percentage share of all half gallon organic milk ads for the year. This data is aggregated from the weekly National Retail Report-Dairy compiled by Dairy Market News.

The U.S. 2016 annual average of weekly weighted average advertised prices for half gallon organic milk is \$3.96. Regional information, as well as for Alaska and Hawaii, follows.

Region	Av. \$	% Ads
NE	4.27	21
SE	3.77	20
MW	3.83	17
SC	3.58	12
SW	3.98	20
NW	3.73	8
AL	3.84	1
HA	6.19	1

Organic Dairy Overview. This week, organic milk accounts for 35% of organic dairy retail ad numbers by commodity, with a 73% decrease in ads over the previous period. Organic ice cream and yogurt followed at 28% and 27%, respectively, of total organic dairy ads for this week. The remaining percentages for organic dairy commodities 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 30, 2016-January 5, 2017, 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)

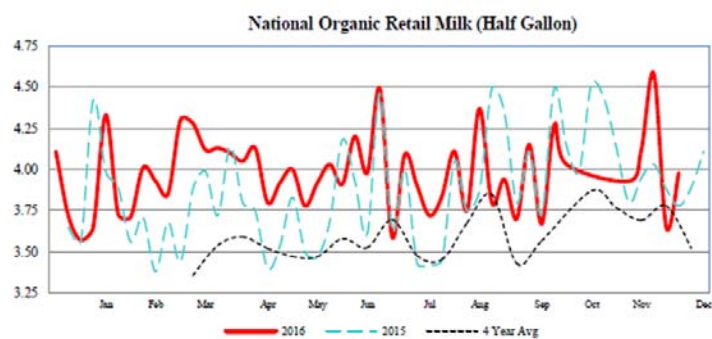
Commodity	This Week	Last Week	Last Year
Butter	5.69	5.01	...
Milk			
Half gal.	3.95	3.78	4.11
Gal.	...	5.59	5.99
8 oz.83	.90
Yogurt			
4-6 oz. Greek	1.12	...	1.00
32 oz. Yogurt	4.16	3.70	...

CONTINUED ON PAGE -8A-

ORGANIC DAIRY MARKET NEWS

Information gathered December 19 - 30, 2016

CONTINUED FROM PAGE -8-



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>

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

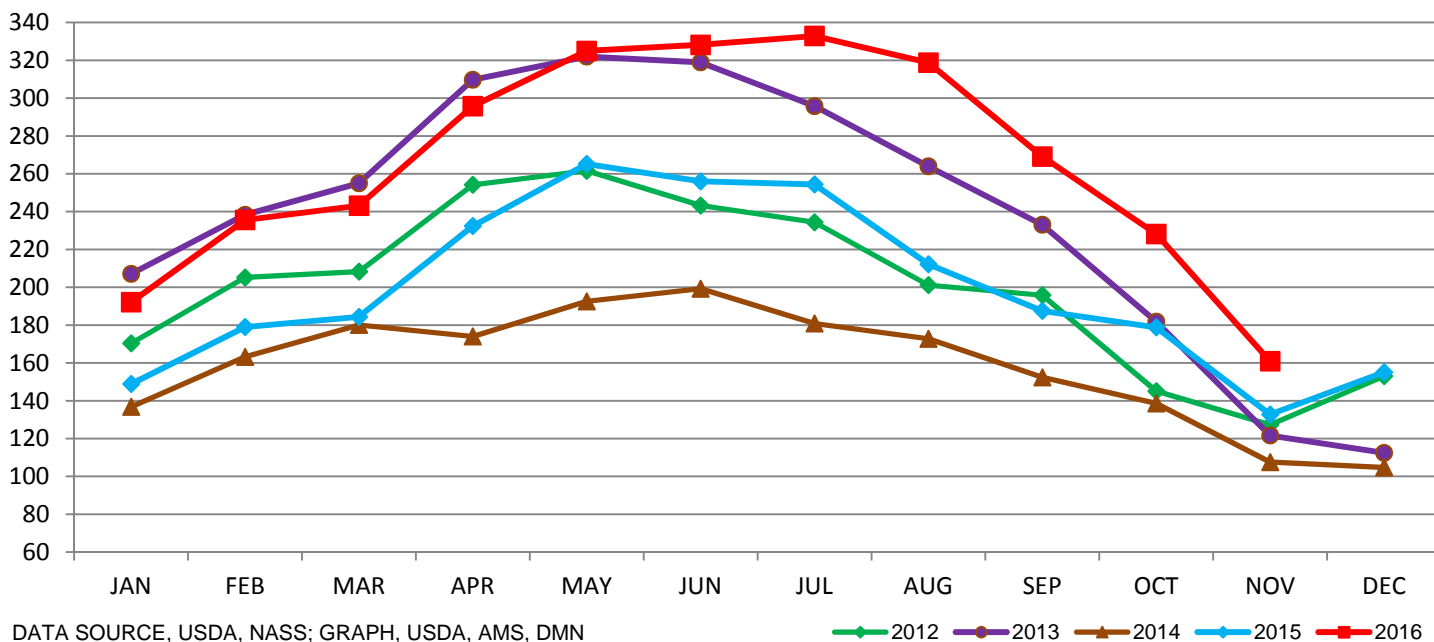
U.S. HOLDINGS OF DAIRY PRODUCTS						
COMMODITY	OCT 31, 2014	OCT 31, 2015	REVISED OCT 31, 2016	NOV 30, 2014	NOV 30, 2015	NOV 30, 2016
Butter	147,956	178,834	228,157	107,566	132,740	160,881
Cheese, Natural American	623,336	696,781	735,975	635,776	699,794	712,668
Cheese, Swiss	25,600	21,404	24,714	24,419	22,665	24,828
Cheese, Other Natural	346,730	428,006	461,910	356,997	425,601	442,472
Total Cheese	995,666	1,146,191	1,222,599	1,017,192	1,148,060	1,179,968

NOVEMBER STORAGE HOLDINGS BY REGION									
REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
New England	62,082	62,198	64,395				1,038	1,135	1,200
Middle Atlantic	68,152	72,797	85,823				22,843	23,989	15,213
East North Central	225,158	276,288	282,520				232,670	271,134	280,941
West North Central	101,218	111,410	117,599				42,360	47,881	49,690
South Atlantic	726	786	1,311				3,292	22,621	22,324
East South Central	4,872	5,792	5,219				16,493	12,927	24,041
West South Central	22,562	11,047	16,280				492	969	1,518
Mountain	49,420	60,754	47,394				2,258	4,296	2,237
Pacific	101,586	98,722	92,127				35,551	40,649	45,308
TOTAL	635,776	699,794	712,668	107,566	132,740	160,881	356,997	425,601	442,472

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

MILLION POUNDS

Butter Cold Storage Holdings



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
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
Nov 2016	247.4	-0.4	216.8	-1.7	205.7	-1.3	227.0	-2.2	226.5	-4.5	243.6	-6.0

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>									
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
Nov	3.280	3.299	N/A	N/A	4.322	4.333	4.914	5.433	4.615	4.684

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.

November Agricultural Prices Highlights

The All Milk price received by farmers was \$17.60 in November, down \$.60 from November 2015. The alfalfa hay price was \$130.00 in November, down \$17.00 from November 2015. The corn price was \$3.23 in November, down \$0.36 from November 2015. The soybean price was \$9.46 in November, up \$0.78 from November 2015. The milk-feed price ratio was 2.56 in November, up 0.11 from November 2015.

The index of prices received by farmers for dairy products during the month of November 2016 was up 5 points to 87.6. Compared to November 2015, the index was down 2.9 points (3.2 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in November 2016 was up 0.5 points to 104.4. Compared with November 2015, the index was down 3.2 points (-3.0 percent).

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., November 2016 with Comparisons								
State	All-Milk price ^{1,2}		Alfalfa hay, baled		Corn for Grain		Soybeans	
	November		November		November		November	
	2015	2016	2015	2016	2015	2016	2015	2016
	<i>(dollars per cwt)</i>		<i>(dollars per ton)</i>		<i>(dollars per bushel)</i>		<i>(dollars per bushel)</i>	
AZ	17.60	15.80	140.00	145.00	---	---	---	---
CA	16.12	16.86	160.00	155.00	---	---	---	---
CO	19.00	17.50	160.00	145.00	3.72	3.30	---	---
ID	17.60	17.90	180.00	125.00	---	---	---	---
IN	19.00	17.30	---	---	3.97	3.44	8.84	9.64
IA	18.00	18.80	125.00	103.00	3.53	3.20	8.58	9.36
MI	17.80	16.00	170.00	160.00	3.50	3.24	8.30	9.45
MN	17.70	18.90	109.00	94.00	3.42	3.10	8.52	9.25
NM	17.50	15.60	185.00	160.00	---	---	---	---
NY	20.00	17.80	200.00	211.00	---	---	---	---
OH	19.60	17.60	170.00	185.00	3.87	3.44	8.83	9.68
PA	20.20	18.10	253.00	192.00	3.77	3.87	---	---
TX	19.10	17.50	212.00	177.00	4.03	3.85	---	---
WA	19.40	17.40	165.00	135.00	---	---	---	---
WI	18.20	18.70	101.00	100.00	3.42	3.11	8.36	9.31
U.S.	18.20	17.60	147.00	130.00	3.59	3.23	8.68	9.46

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

Milk-Feed Price Ratio, Selected States and U.S., November 2016 with Comparisons			
Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ¹			
State ²	November 2015	October 2016	November 2016
IA	2.60	2.78	3.00
MI	2.29	2.08	2.14
MN	2.73	2.90	3.16
OH	2.42	2.22	2.29
WI	2.89	2.59	3.05
U.S.	2.45	2.37	2.56

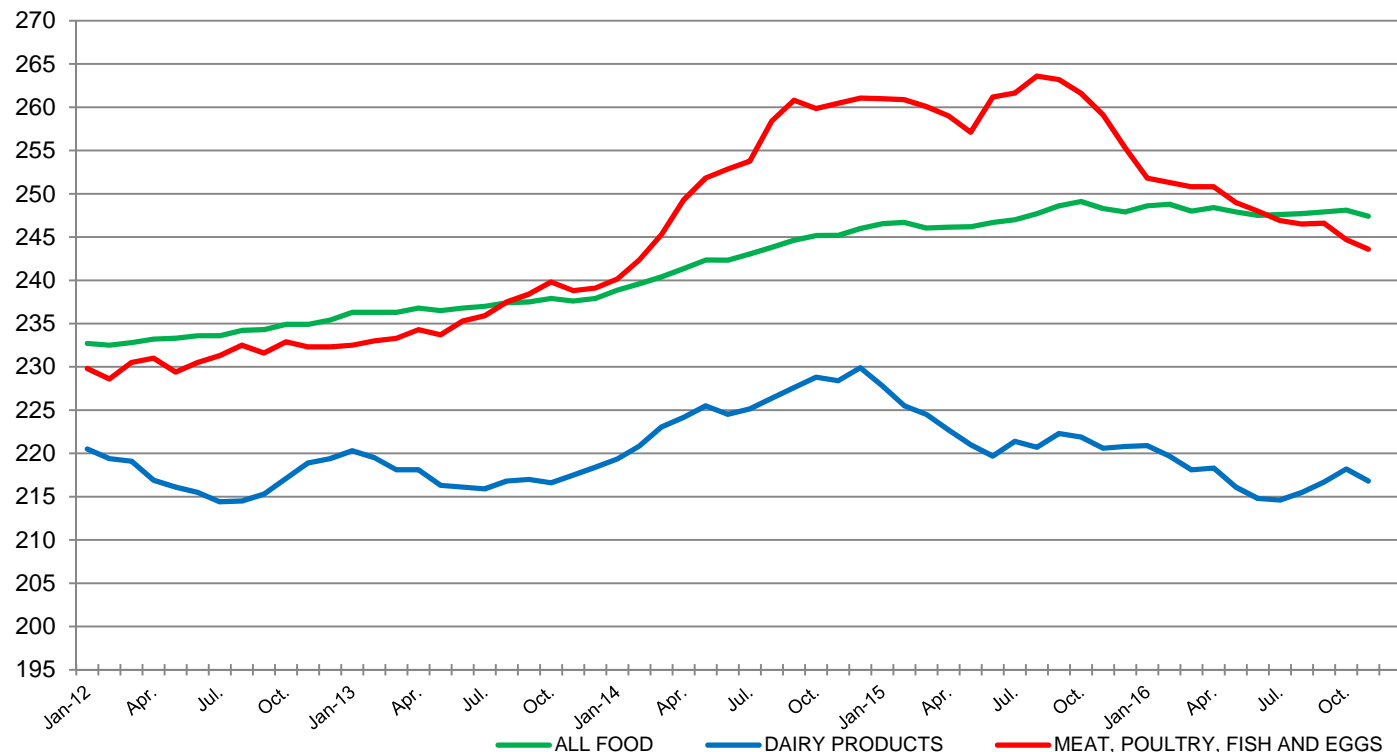
¹ The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa hay. ² Available states that provided all necessary data to compute milk-feed price ratios.

General Price Measures, U.S., November 2016 with Comparisons			
Item	November 2015	October 2016	November 2016
Index Numbers (1990-92=100):			
Prices received by farmers for dairy production	90.5	82.6	87.6
Prices paid by farmers for commodities and services, interest taxes, and wage rates	107.6	103.9	104.4

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

1982 - 1984 =100

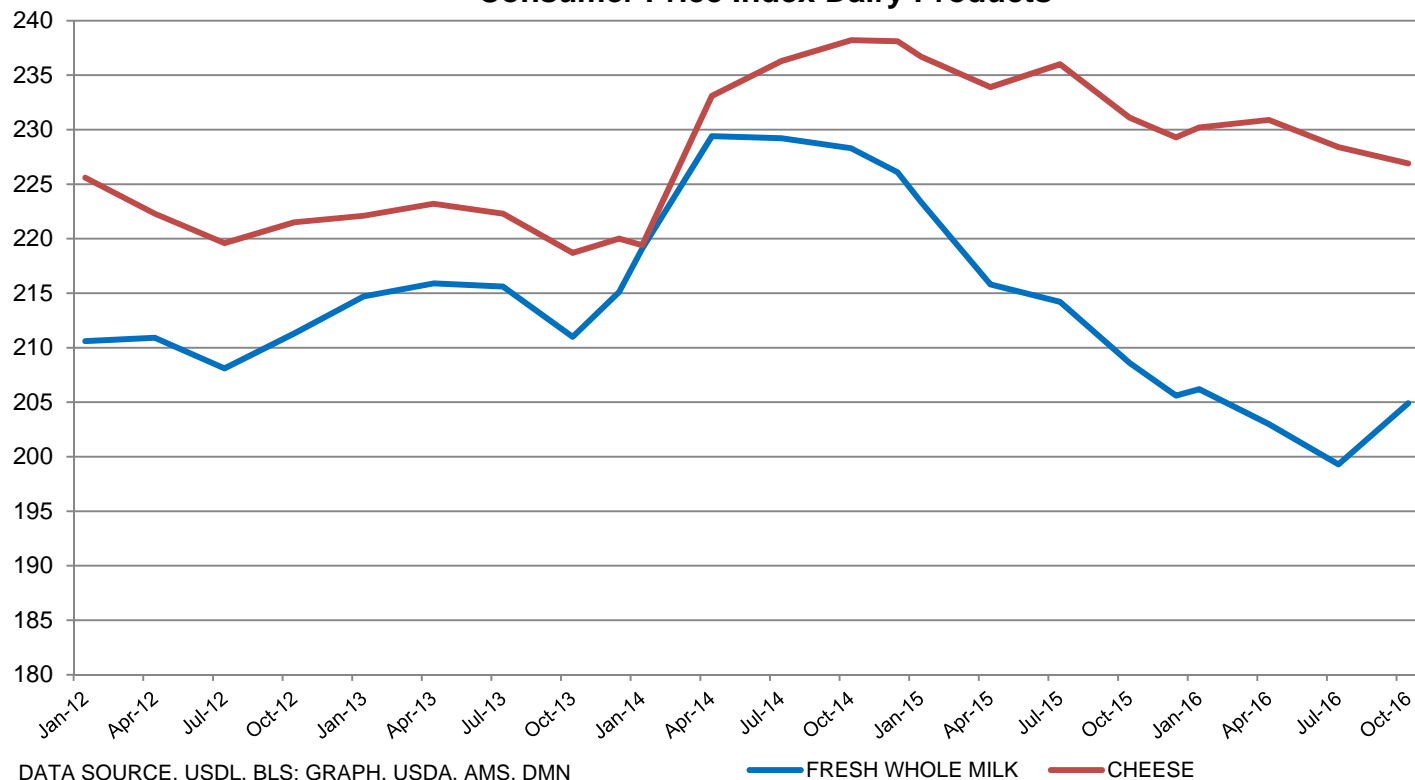
Consumer Price Index



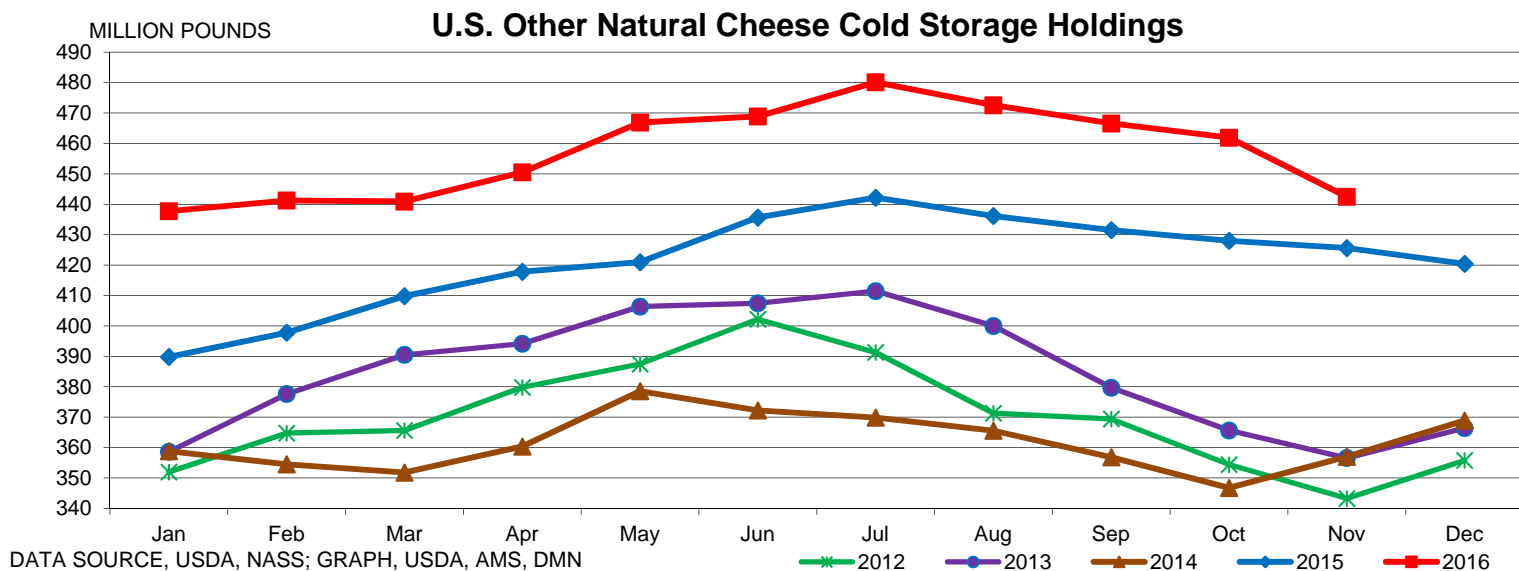
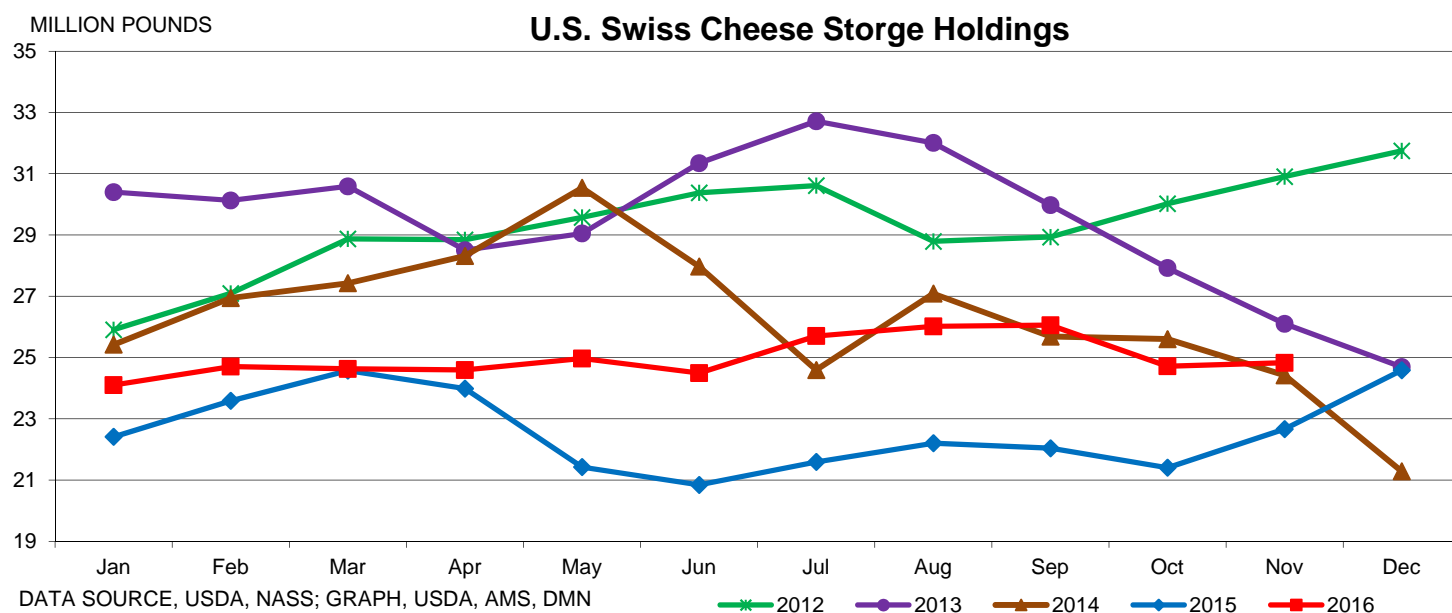
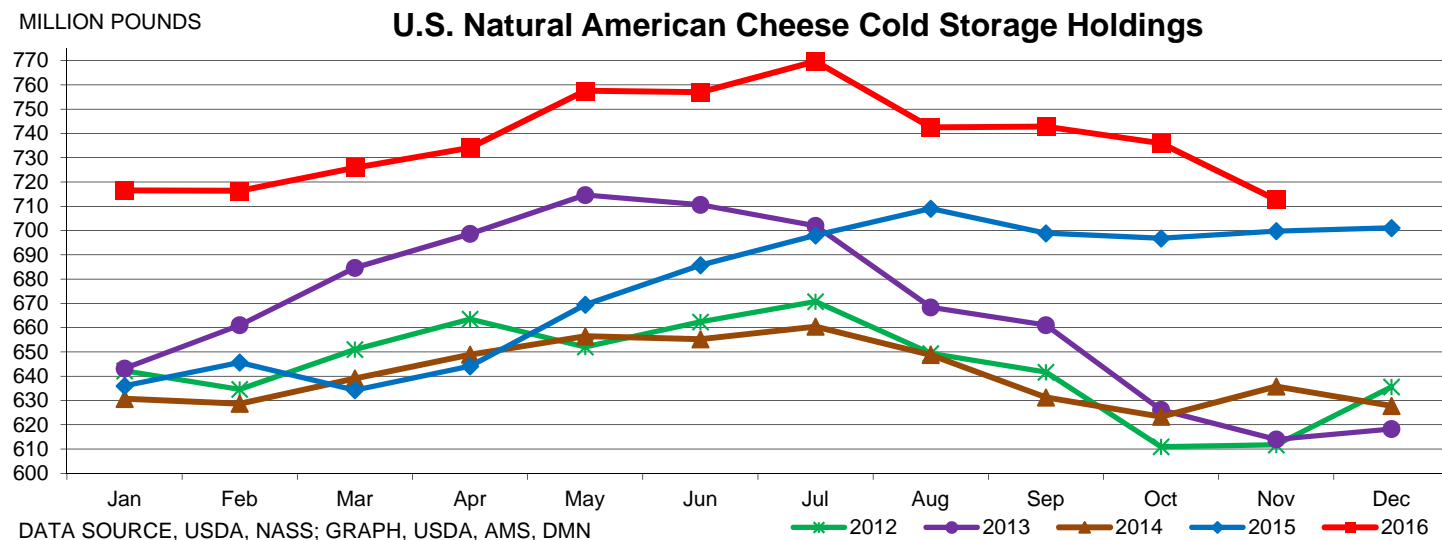
DATA SOURCE, USDL, BLS; GRAPH, USDA, AMS, DMN

1982 -1984=100

Consumer Price Index Dairy Products



DATA SOURCE, USDL, BLS; GRAPH, USDA, AMS, DMN





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Volume 83- Number 52

Issued Weekly

Friday, December 30, 2016

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 12/30/2016 to 01/05/2017

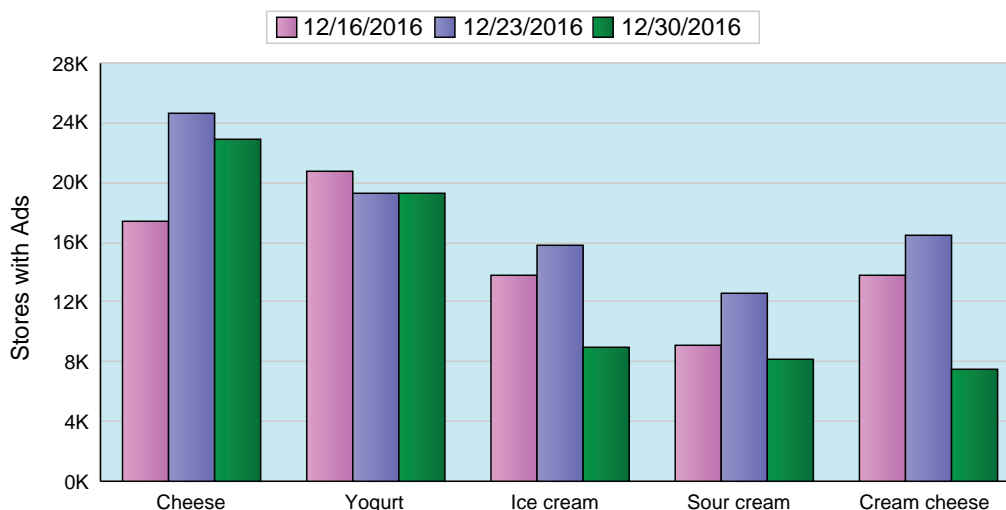
Updated: Dairy advertisements declined in number for both conventional and organic ads. Conventional dairy items which ranked high in numbers last week and were directed toward traditional holiday meals declined in number this week. These included: cream cheese in 8 ounce containers, down 54%; ice cream in 48-64 ounce containers, down 47%; 1 pound packages of butter, down 76%; and 16 ounce containers of sour cream, down 35%. The national average price for 1 pound conventional butter is \$2.69, while 1 pound organic butter is \$5.69, representing an organic price premium of \$3.00. The weighted average price for conventional half gallon egg nog, \$3.72, is up 13 cents from last week.

The collective number of conventional cheese ads decreased 5%, while there are almost no organic cheese ads. The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.07, down \$.09 from last week. Ads for conventional 8 ounce shred cheese averaged \$2.20, up \$.13 from last week.

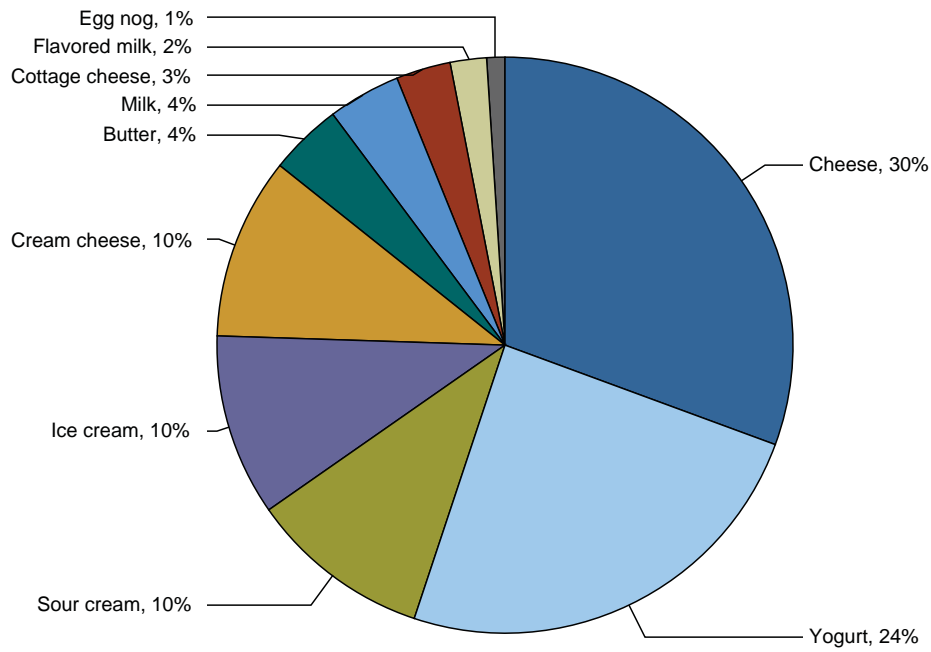
Conventional yogurt ads increased in number by 2%, while organic yogurt ads decreased 18%. The average sale price for 4-6 ounce conventional Greek yogurt was \$0.97, while 4-6 ounce organic Greek yogurt averaged \$1.12.

Organic half gallon milk was the most advertised organic item this week. Organic milk advertisements decreased 73%, while ads for conventional milk increased 72%. The weighted average price for organic half gallon milk is \$3.95. For conventional half gallon of milk the average price is \$2.20. The organic premium is \$1.75.

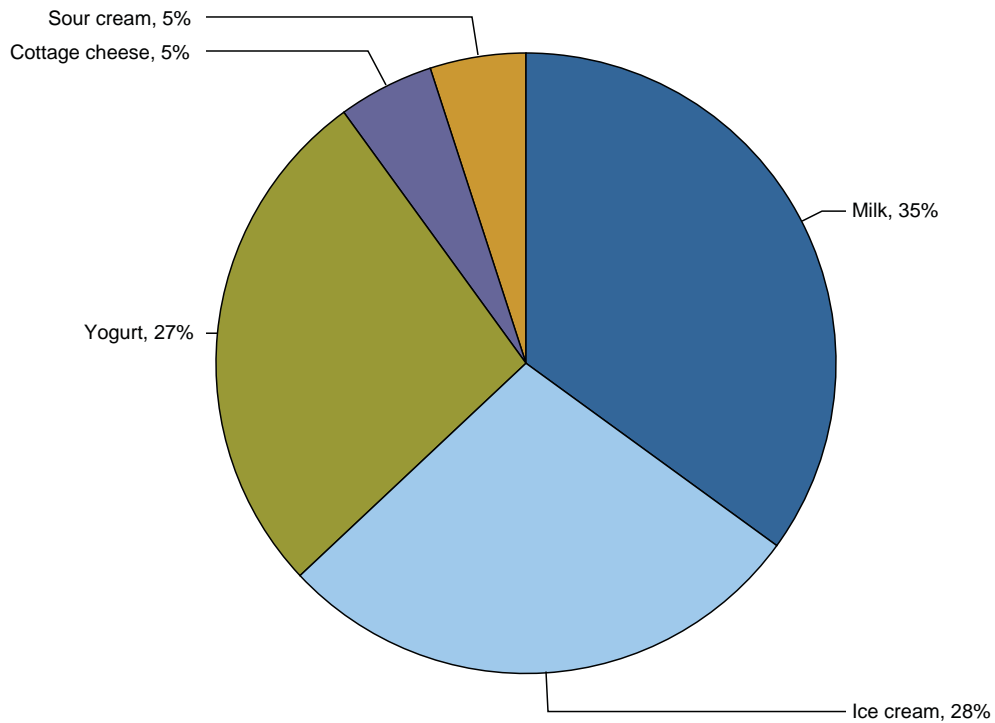
Top 5 Commodities Featured



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 #	3130	2.69	13194	2.60	64	3.00
Cheese	Natural Varieties	8 oz block	9635	2.07	10934	2.16	3407	2.01
Cheese	Natural Varieties	1 # block	1839	3.21	570	3.71	2618	4.05
Cheese	Natural Varieties	2 # block	771	6.15	1210	6.24	1610	5.84
Cheese	Natural Varieties	8 oz shred	8886	2.20	10895	2.07	3425	2.24
Cheese	Natural Varieties	1 # shred	1760	3.18	441	4.47	1340	3.44
Cottage cheese		16 oz	2643	1.74	6654	1.86	3479	2.01
Cream cheese		8 oz	7512	1.47	16361	1.53	4636	1.52
Egg nog		quart	357	2.44	780	2.76		
Egg nog		half gallon	480	3.72	5312	3.59		
Flavored milk	All fat tests	half gallon	1474	2.31	322	2.67	120	1.00
Flavored milk	All fat tests	gallon	187	3.14			248	2.81
Ice cream		48-64oz	7852	2.93	14751	3.08	4752	2.82
Milk	All fat tests	half gallon	1556	2.20			377	1.36
Milk	All fat tests	gallon	1388	2.69	1708	2.50	1291	2.25
Sour cream		16 oz	7993	1.56	12361	1.74	5744	1.55
Yogurt	Greek	4-6 oz	9346	.97	9659	.98	7135	.95
Yogurt	Greek	32 oz	1730	3.89	1470	4.31	624	5.19
Yogurt	Yogurt	4-6 oz	5620	.48	4496	.52	3997	.49
Yogurt	Yogurt	32 oz	1324	2.15	2314	2.17	1573	1.94

REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	2.49-3.99	870	2.98	2.88-2.99	797	2.98	1.99-2.99	1293	2.22
Cheese	Natural Varieties	8 oz block	1.99-3.00	2544	2.21	1.99-2.50	2681	2.15	1.49-3.50	2661	1.94
Cheese	Natural Varieties	1 # block				3.50	214	3.50	2.77-3.99	685	3.15
Cheese	Natural Varieties	2 # block	3.99-9.99	200	5.88						
Cheese	Natural Varieties	8 oz shred	1.99-2.50	1565	2.26	1.99-2.50	2173	2.18	1.49-3.50	2170	2.11
Cheese	Natural Varieties	1 # shred				2.77-3.98	176	3.20	2.77-3.99	671	3.20
Cottage cheese		16 oz	1.50-2.99	673	2.12	1.50-2.00	1216	1.59	1.50-2.00	229	1.83
Cream cheese		8 oz	0.85-2.99	1537	1.71	0.85-1.75	2321	1.47	0.79-1.50	2322	1.13
Egg nog		quart	2.99	161	2.99						
Egg nog		half gallon	2.99-4.99	421	3.82				2.99	57	2.99
Flavored milk	All fat tests	half gallon	1.99-2.50	704	2.38	2.50	61	2.50			
Flavored milk	All fat tests	gallon							3.99	107	3.99
Ice cream		48-64oz	1.88-3.99	1754	2.69	2.50-3.49	1583	2.82	1.59-3.49	1792	2.95
Milk	All fat tests	half gallon	2.50	396	2.50	1.67-2.49	328	2.21	0.69-4.78	440	2.52
Milk	All fat tests	gallon	3.99	62	3.99				1.99	454	1.99

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	1.33-2.00	1943	1.63	1.49-2.00	1957	1.55	0.69-2.00	1363	1.31
Yogurt	Greek	4-6 oz	0.80-1.25	2007	1.04	0.80-1.00	4055	.95	0.66-1.00	540	.89
Yogurt	Greek	32 oz	2.99-4.99	487	4.01	3.00	87	3.00	2.99-3.99	509	3.63
Yogurt	Yogurt	4-6 oz	0.33-1.00	987	.52	0.40-0.50	1458	.48	0.33-0.88	1559	.45
Yogurt	Yogurt	32 oz				2.00	1083	2.00	2.50	180	2.50

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 #	2.99	117	2.99						
Cheese	Natural Varieties	8 oz block	1.49-2.99	639	2.07	1.50-2.99	628	1.99	1.50-2.00	416	1.70
Cheese	Natural Varieties	1 # block	2.77-4.99	219	3.56	2.77-2.99	539	2.89	3.00	121	3.00
Cheese	Natural Varieties	2 # block	4.99-6.99	258	5.91	5.99	116	5.99	5.99	166	5.99
Cheese	Natural Varieties	8 oz shred	1.49-2.99	943	2.08	1.50-3.49	1089	2.38	1.50-3.49	832	2.20
Cheese	Natural Varieties	1 # shred	2.77-4.99	219	3.56	2.77-2.99	539	2.89	3.00	121	3.00
Cottage cheese		16 oz	1.25-1.49	221	1.34	1.25-1.49	241	1.43			
Cream cheese		8 oz	1.25-2.69	486	1.96	1.25-1.99	621	1.62	1.25-2.00	122	1.63
Egg nog		quart	1.99	196	1.99						
Flavored milk	All fat tests	half gallon	1.99-2.50	113	2.22	0.99	120	.99	0.99-3.49	476	2.54
Flavored milk	All fat tests	gallon	2.00	80	2.00						
Ice cream		48-64oz	2.99-3.99	726	3.23	1.99-3.49	1299	3.05	2.50-3.99	603	3.01
Milk	All fat tests	half gallon				0.99	120	.99	0.99-1.25	187	1.08
Milk	All fat tests	gallon	2.00-3.99	628	2.93	2.99	241	2.99			
Sour cream		16 oz	1.00-2.00	716	1.50	1.25-2.00	769	1.75	1.25-1.99	1093	1.57
Yogurt	Greek	4-6 oz	0.69-1.00	951	.90	0.77-1.00	934	.93	0.88-1.19	683	1.02
Yogurt	Greek	32 oz	5.00	118	5.00	2.99-4.99	240	4.47	3.50	289	3.50
Yogurt	Yogurt	4-6 oz	0.40-1.00	433	.51	0.39-0.88	845	.50	0.40-0.50	331	.47
Yogurt	Yogurt	32 oz							3.79	61	3.79

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
Butter		1 #	3.50	2	3.50	3.49-4.99	51	4.28
Cheese	Natural Varieties	8 oz block	2.50-3.00	28	2.63	2.25-2.50	38	2.47
Cheese	Natural Varieties	1 # block				4.49-5.39	61	4.99
Cheese	Natural Varieties	2 # block	5.98-11.98	31	11.40			
Cheese	Natural Varieties	8 oz shred	2.50-3.98	52	2.97	2.25-2.79	62	2.60
Cheese	Natural Varieties	1 # shred				5.39	34	5.39
Cottage cheese		16 oz	2.99	5	2.99	2.69-3.25	58	3.02
Cream cheese		8 oz	1.48-3.48	39	2.76	2.00-2.50	64	2.29
Egg nog		half gallon	4.95	2	4.95			
Ice cream		48-64oz	3.00-4.48	21	3.54	3.50-6.99	74	4.15

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	half gallon				3.00-3.69	85	3.35
Milk	All fat tests	gallon				4.77	3	4.77
Sour cream		16 oz	1.50-3.98	67	2.71	1.89-2.00	85	1.95
Yogurt	Greek	4-6 oz	1.00-1.66	64	1.36	1.19-1.29	112	1.24
Yogurt	Yogurt	4-6 oz				0.60-0.89	7	.72

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 #	2	5.69	975	5.01		
Cheese	Natural Varieties	8 oz block			376	3.39	276	3.49
Cheese	Natural Varieties	1 # block			178	3.49		
Cheese	Natural Varieties	8 oz shred	2	4.50	59	2.99	105	3.99
Cheese	Natural Varieties	1 # shred					244	7.99
Cottage cheese		16 oz	196	2.99	141	3.29		
Cream cheese		8 oz			141	2.50		
Egg nog		quart					221	4.59
Ice cream		48-64oz	1083	3.99	1083	3.99		
Milk	All fat tests	half gallon	1367	3.95	4397	3.78	2452	4.11
Milk	All fat tests	gallon			301	5.59	214	5.99
Milk	All fat tests	8 oz UHT			304	.83	300	.90
Sour cream		16 oz	196	2.49	180	2.50	244	2.49
Yogurt	Greek	4-6 oz	369	1.12			357	1.00
Yogurt	Greek	32 oz	407	4.41				
Yogurt	Yogurt	4-6 oz	2	1.33	195	1.33		
Yogurt	Yogurt	32 oz	283	4.16	1104	3.70		

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.	SOUTHEAST U.S.	MIDWEST U.S.
Wtd Avg - Simple weighted average					



			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Ice cream		48-64oz				3.99	1083	3.99			
Milk	All fat tests	half gallon	3.99-4.29	198	4.09	3.50-3.99	428	3.75			
Yogurt	Greek	4-6 oz	1.25	108	1.25	1.25	61	1.25			
Yogurt	Yogurt	32 oz	3.69	135	3.69						

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
Cottage cheese		16 oz	2.99	196	2.99						
Milk	All fat tests	half gallon	4.49	118	4.49				3.49-3.99	578	3.74
Sour cream		16 oz	2.49	196	2.49						
Yogurt	Greek	4-6 oz	1.00	72	1.00	1.00	117	1.00			
Yogurt	Greek	32 oz	3.00	118	3.00				4.99	289	4.99
Yogurt	Yogurt	32 oz	4.49	121	4.49						

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 #	5.69	2	5.69			
Cheese	Natural Varieties	8 oz shred	4.50	2	4.50			
Milk	All fat tests	half gallon	3.98	8	3.98	5.97-7.29	37	7.18
Yogurt	Greek	4-6 oz	1.25	11	1.25			
Yogurt	Yogurt	4-6 oz	1.33	2	1.33			
Yogurt	Yogurt	32 oz				4.99	27	4.99

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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