NATIONAL DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (2/17)

BUTTER: Grade AA closed at $2.1575. The weekly average for Grade AA is $2.1410 (-.0140).

CHEESE: Barrels closed at $1.6200 and 40# blocks at $1.5800. The weekly average for barrels is $1.6440 (-.0350) and blocks, $1.5985 (-.0375).

NONFAT DRY MILK: Grade A closed at $.8700. The weekly average for Grade A is $.8925 (-.0540).

BUTTER HIGHLIGHTS: National butter processing is very active as cream supplies are abundant. Although cream demands from some cream cheese, sour cream, and ice cream processors are slightly increasing, most cream volumes are clearing into butter churns. Butter production is primarily focused on bulk. However, in some plants, print output is seasonally active, ahead of the anticipated strong demand for the spring holiday. In the Central region, bulk orders from industrial bakeries and confectioners are improving. In general, most bulk inventories are building into cold storage throughout the country. International demand for U.S. butter is light as the dollar continues strong, while domestic butter prices are above international values. This week, bulk butter pricing, across the country, is 4 cents below to 9 cents above, based on the CME Group with various periods and averages used. Friday at the CME Group, Grade AA butter closed at $2.1575, up $.0550 from last Friday.

CHEESE HIGHLIGHTS: Milk remains readily available for cheesemakers in all regions. Some Western cheese producers are buying spot loads, while Midwestern contacts are turning away extra milk in favor of using contracted and/or internal supplies. Cheese production is steady in the Northeast, and steady to increasing in the Midwest. Some Western producers will plan to ease production prior to spring flush in order to manage cheese supplies. Demand in the Northeast is fair to good. In the Midwest and West, orders have slowed this week. Contacts suggest undertones of instability in the cheese market are making buyers anxious. Barrel inventories are long, while blocks are slightly better. In CME Group trading Friday, barrels closed at $1.6200, down $.0300 from last Friday. Blocks closed at $1.5800, also down $.0300 from last Friday.

FLUID MILK: Most U.S. states have steady to higher milk production. However, the mountain states of Idaho, Colorado, and Utah are experiencing lower milk yields, as cold and wet weather conditions have made it difficult to achieve cow cleanliness and milk quality. Milk output is steady in California, but higher in Arizona and New Mexico. Volumes are climbing marginally in the East. Some plants report delays in deliveries due to heavy snowfall. Milk production in the Midwest is active, associated with comfortable temperatures. Class I sales are mixed in the East, steady in the Midwest, and up in most regions of the West. Some milk is clearing into Class III and IV in the West, with higher sales into Class III and steady sales in to Class IV. Spot load prices range from $2.00 to $1.50, under class, in the Midwest. On the cream side, Eastern supply is abundant and some buyers are purchasing it at lower prices. In the Midwest, the request for cream is mixed, and butter processors are reducing intakes that could increase butter production above weekly forecasted needs. In the West, cream supply is plentiful, but the sales are weak. Cream multiples are .95-1.15 in the East, 1.04-1.18 in the Midwest, and .98-1.20 in the West.

DRY PRODUCTS: Prices for low/medium nonfat dry milk (NDM) are lower throughout regions in the United States. Milk production continues to climb seasonally. In the East, condensed skim is available for drying. Interest in the West for low medium NDM is light to moderate, with supplies building. The U.S. dollar is strong, making NDM imports from the U.S. more expensive and less attractive to international buyers. Some buyers and end users have held back from the market, putting pressure on the market in hopes to receive lower prices. The low/medium NDM market tone is unsettled. High heat NDM prices are unchanged this week in Central and East, but lower in the West. Production is irregular because of the emphasis towards low/medium NDM production. High heat NDM demand is light this week in the East, and the market is mixed. In the Central, the market tone is steady to firm with light inventories present. Dry buttermilk prices this week stayed steady in areas of the U.S. In the West, prices are mixed on the range, but steady on the mostly series. Production is steady to lower this week. In the Central region, there is limited drying time, so production levels are lower. But, there is early demand for the spring baking season. In the East, demand is slower, but the market undertone is firm. Dry whole milk demand is improving as the spring season approaches. Dry whey prices were steady to higher across regions.

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CME GROUP CASH TRADING

COMMODITY	MONDAY FEB 13	TUESDAY FEB 14	WEDNESDAY FEB 15	THURSDAY FEB 16	FRIDAY FEB 17	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE							
BARRELS	$1.6500 (N.C.)	$1.6500 (N.C.)	$1.6500 (N.C.)	$1.6500 (N.C.)	$1.6200 (-.0300)	(-.0300)	$1.6440 (-.0350)
40# BLOCKS	$1.6000 (-.0100)	$1.6100 (+.0100)	$1.6050 (-.0050)	$1.5975 (-.0075)	$1.5800 (-.0175)	(-.0300)	$1.5985 (-.0375)
NONFAT DRY MILK							
GRADE A	$.9000 (-.0200)	$.9025 (+.0025)	$.9100 (+.0075)	$.8800 (-.0300)	$.8700 (-.0100)	(-.0500)	$.8925 (-.0540)
BUTTER							
GRADE AA	$2.1025 (N.C.)	$2.1300 (+.0275)	$2.1575 (+.0275)	$2.1575 (N.C.)	$2.1575 (N.C.)	(+.0550)	$2.1410 (-.0140)

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

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Manufacturers report dry whey buyers are interested, however inventories are tightening. In the West, supply and demand are in good balance. The previous concerns about foreign trade have been eased because of the uptick in orders from international buyers. Whey protein concentrate 34% (WPC34%) production is steady. Prices are generally steady and customers needing WPC 34% are actively buying contracts and f.o.b. spot loads when available. Lactose prices are unchanged. Demand and production are in good balance. Prices for acid and rennet casein held steady this week, although there is an uncertainty towards market tone.

INTERNATIONAL DAIRY MARKET NEWS (DMN): WESTERN AND EASTERN EUROPE: WESTERN OVERVIEW: INTERNATIONAL DAIRY MARKET NEWS (DMN): **WESTERN AND EASTERN EUROPE: WESTERN OVERVIEW:** In Western Europe, less milk has been produced in the first weeks of January 2017 than during the same period last year, according to a number of sources. This is specifically noted in Germany, France, the United Kingdom and Sweden. Lower temperatures in 2017 are believed to be a significant factor. The European Union Parliament has voted to approve the EU-Canada Comprehensive Economic and Trade Agreement (CETA). The overall concept is that the EU will grant Canada unlimited access to EU dairy markets. In exchange, Canada will eliminate certain tariffs for EU dairy products, not unlimited access, but more access than currently. The agreement will take effect in April 2017 at the soonest if both sides have given notice that all internal steps have been completed. The agreement is provisional, meaning it must also be ratified by national and regional parliaments, which is expected to occur. A plan advanced by the Netherlands to address European Commission requirements for lowering phosphate pollution would reduce cow numbers by 100,000. The plan has now been accepted and approved by the European Commission. The European Commission has decided to close the Private Storage Aid (PSA) subsidized dairy product storage program at the end of February. The program, had the goal of incentivizing inventory building. Private stocks of skim milk powder in the scheme totaled 151 million pounds at the end of December 2016 and butter stocks were 59 million pounds. **EASTERN OVERVIEW:** Milk production in Russia during December 2016, was .76% lower than November. Total 2016 milk production was 0.24% lower than 2015 production, which was 0.16% higher than 2014 production. Farm gate milk prices in Russia during December 2016 were 1.76% higher than November prices. The average annual price for 2016 was 3.7% below the 2015 average annual price. **OCEANIA OVERVIEW: Australia.** Australia is moving toward the end of summer. Weather this week is showing occasional temperature dips. It is a reminder that the season is on the cusp of changing. Milk supplies remain tight and dairy fats are driving the best returns. After domestic milk demand is met, products such as butter are often getting the preference for milk used in manufacturing. Total dairy product exports from Australia from July-December 2016, 400,607 MT, were 2.8% higher than the same period of 2015, according to Dairy Australia. The value of the 2016 exports was 2.2% higher than for 2015 exports. **New Zealand**. Shorter supplies of dairy fats is a current reality. A number of dairy processors are consid3ered able to demand a premium for products such as butter as a result. After an early year period of relatively stable prices for dairy products, this week there was a sign of price strength with market prices firming for butter, skim milk powder, whole milk powder, and cheddar. At the February 7, 2017 GDT event #181, average prices ranged from 7.5% lower to 12.4% higher from the prior event across categories. The all contracts price averages (US$ per MT) and percent changes from the previous averages are: anhydrous milk fat, $5,765 +4.0%; butter, $4,593 +4.9%; buttermilk powder, $2,245 -7.5%; cheddar cheese, $3,798 +0.1%; lactose, $910 +12.4%; rennet casein, $6,445 -0.4%; skim milk powder, $2,608, +0.1; and whole milk powder, $3,314 +1.0%. **SOUTH AMERICA OVERVIEW:** Currently, a strong storm is generating floods in the central region of **Argentina** and some areas of **Uruguay**. These unfavorable weather conditions are taking a toll on farm milk production and are also affecting milk transportation. Some haulers had to reschedule or cut several routes due to the floods. At this point, manufacturing milk volumes are less than adequate for most processing needs. Therefore, cheese, yogurt, and milk caramel processing are less active this week. Bottled milk requests from retailers and food service are fair to good. However, some orders have been delayed due to the heavy rains. Butter churning is steady and exports are active, especially from Uruguay to Brazil and Russia. According to the National Institute of Milk (INALE), in November, Uruguay farm milk volumes sent to processors were 176.9 million liters, 7.8% below the previous month, and 7.3% lower than a year ago. From January to November 2016, milk intakes sent to manufacturing plants totaled 1,604 million liters, down 10.9% from the same period of 2015. Milk prices paid to milk producers in November were 8.91 Uruguayan pesos (UYU) per liter, down 0.1% from last month, but 19.2% above the previous year. The November price paid to producers is equivalent to $0.31/liter or around $13.78/ cwt. With daytime temperatures getting higher, milk output is seasonally lower in Southern **Brazil**. Overall, there is a milk supply shortage to cover all manufacturing needs. Therefore, domestic milk demand from processors is strong. In addition, WMP and SMP imports from nearby countries remain very active. Retail and food service demand for bottled milk, including UHT, is light to moderate. Cheese manufacturing continues strong and inventories are becoming slightly higher. Compared to the past two weeks, as reported by Milkpoint, spot milk prices per liter in Brazil increased from 1.17 to 1.27 Brazilian reals (BRL) or $0.36 to $0.39. This week, the average wholesale price per liter for UHT milk is 2.06 Brazilian reals (BRL) or $0.63, based on Wall Street currency exchange rates as of January 1, 2016. According to the Center for Studies in Applied Economics (CEPEA), the Milk Uptake Index (ICAP-L/Cepea) in Brazil during November was 188.73, up 0.6% from the previous month, but 4.1% below a year ago. In December, the average gross price received by dairy farmers in Brazil was 1.30 Brazilian reals (BRL) per liter, which is down 3.2% from the previous month, but 23.2% above a year ago. This amount is equal to $0.39/liter or around $17.03/cwt.

NOVEMBER MAILBOX MILK PRICES (FMMO) & (CDFA): In November 2016, mailbox milk prices for selected reporting areas in Federal milk orders averaged $17.20 per cwt, up $0.80 per cwt from the October 2016 average but down $1.02 per cwt from the November 2015 average. The component tests of producer milk in November 2016 were: butterfat, 3.87%; protein, 3.20%; and other solids, 5.74%. When compared to the previous month, the November Mailbox prices decreased in 4 Federal milk order reporting areas but increased in 15 Federal milk order reporting areas. The Southeast reporting area decreased $0.77 per cwt, while the Wisconsin reporting area increased $1.58 per cwt when compared to the previous month. Averaged over all Federal milk order reporting areas, the November 2016 Mailbox price increased an average of $0.55 per cwt. Mailbox prices in November 2016 ranged from $18.51 in Wisconsin to $15.10 in the Michigan reporting area.

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NATIONAL DAIRY MARKET NEWS AT A GLANCE

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JANUARY FEDERAL MILK ORDER MARKETING AND UTILIZATION SUMMARY (FMMO): During January, 11.517 billion pounds of milk were received from federally pooled producers. This volume of milk is 5.4% lower than the January 2016 volume. Regulated handlers pooled 3.598 billion pounds of producer milk as Class I products, up 0.5% when compared to the previous year. Class I utilization increased from last year in 7 of the 10 Federal Milk Order Marketing areas. The all-market average Class utilization percentages were: Class I = 31%, Class II = 14%, Class III = 40%, and Class IV = 15%. The weighted average statistical uniform price was $17.84 per cwt, up $0.33 from last month and up $2.92 from last year.

NATIONAL RETAIL REPORT (DMN): This week, total conventional dairy advertisement numbers increased 36%, and organic dairy ads increased 27%. Conventional 8 ounce shredded cheese ad numbers increased 112%, but the weighted average advertised price decreased to $2.31. Conventional 8 ounce cream cheese advertisements decreased 44%, but the average price increased to $2.00. Organic half gallon of milk ads increased 149%, although the average price decreased to $3.83. The collective number of conventional cheese ads increased 95%. While there were no organic cheese advertisements last week, ads have returned this week. The U.S. advertised price for 8 ounce conventional cheese blocks averaged $2.30. Ads for conventional 8 ounce shred cheese averaged $2.31. Conventional yogurt ad numbers increased 66%, but organic yogurt ad numbers decreased 15%. The average sale price for 4-6 ounce conventional yogurt is $0.46, while 4-6 ounce organic yogurt averaged $1.58, an organic price premium of $1.12. The average advertised price for 4-6 ounce conventional Greek yogurt is $0.95, while 4-6 ounce organic Greek yogurt is $1.19, an organic price premium of $.24. Organic milk advertisement ad numbers increased 75%, and ad numbers for conventional milk increased 15%. The weighted average price for organic half gallon milk is $3.83. For a conventional half gallon of milk, the average price is $1.48, an organic price premium of $2.35.

MONDAY, FEBRUARY 13, 2017
CHEESE -- SALES: 2 CARS 40# BLOCKS @ $1.6000; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ $1.6500; 1 CAR 40# BLOCKS @ $1.6100
NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ $0.9000; LAST BID UNFILLED: 3 CARS GRADE A: 1 @ $0.8800, 1 @ $0.8775, 1 @ $0.8800; LAST OFFER UNCOVERED: 2 CARS GRADE A: 1 @ $0.9500, 1 @ $0.9025
BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ $2.0900; LAST OFFER UNCOVERED: NONE

TUESDAY, FEBRUARY 14, 2017
CHEESE -- SALES: 2 CARS BARRELS @ $1.6500; 2 CARS 40# BLOCKS: 1 @ $1.6000, 1 @ $1.6100; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ $1.6000; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ $1.6200
NONFAT DRY MILK -- SALES: 4 CARS GRADE A: 1 @ $0.9000, 1 @ $0.8975, 1 @ $0.9000, 1 @ $0.9025; LAST BID UNFILLED: 4 CARS GRADE A: 2 @ $0.8750, 2 @ $0.9000; LAST OFFER UNCOVERED: 4 CARS GRADE A: 2 @ $0.9300, 1 @ $0.9100, 1 @ $0.9200
BUTTER -- SALES: 2 CARS GRADE AA: 1 @ $2.1150, 1 @ $2.1225; LAST BID UNFILLED: 2 CARS GRADE AA @ $2.1300; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ $2.2000

WEDNESDAY, FEBRUARY 15, 2017
CHEESE -- SALES: 3 CARS BARRELS @ $1.6500; 7 CARS 40# BLOCKS: 4 @ $1.6100, 3 @ $1.6050; LAST BID UNFILLED: 1 CAR BARRELS @ $1.6400; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ $1.6100
NONFAT DRY MILK -- SALES: 2 CARS GRADE A @ $0.9100; LAST BID UNFILLED: 4 CARS GRADE A: 1 @ $0.8900, 1 @ $0.9025, 1 @ $0.8850, 1 @ $0.9000; LAST OFFER UNCOVERED: 1 CAR GRADE A @ $0.9300
BUTTER -- SALES: 1 CAR GRADE AA @ $2.1500; LAST BID UNFILLED: 1 CAR GRADE AA @ $2.1575; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ $2.1700

THURSDAY, FEBRUARY 16, 2017
CHEESE -- SALES: 4 CARS BARRELS @ $1.6500; 3 CARS 40# BLOCKS: 1 @ $1.6025, 2 @ $1.6000; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ $1.5975
NONFAT DRY MILK -- SALES: 1 CAR GRADE A @ $0.8800; LAST BID UNFILLED: 4 CARS GRADE A: 2 @ $0.8750, 1 @ $0.8550, 1 @ $0.8400; LAST OFFER UNCOVERED: 2 CARS GRADE A: 1 @ $0.8850, 1 @ $0.8950
BUTTER -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ $2.1300; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ $2.1575

FRIDAY, FEBRUARY 17, 2017
CHEESE -- SALES: 15 CARS BARRELS: 8 @ $1.6500, 1 @ $1.6375, 1 @ $1.6275, 5 @ $1.6200; 7 CARS 40# BLOCKS: 3 @ $1.5800, 2 @ $1.5600, 1 @ $1.5700, 1 @ $1.5800; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ $1.5600; LAST OFFER UNCOVERED: 1 CAR BARRELS @ $1.6200; 1 CAR 40# BLOCKS @ $1.5900
NONFAT DRY MILK -- SALES: 2 CARS GRADE A: 1 @ $0.8675, 1 @ $0.8700; LAST BID UNFILLED: 3 CARS GRADE A @ $0.8650; LAST OFFER UNCOVERED: 2 CARS GRADE A @ $0.8700
BUTTER -- SALES: 1 CAR GRADE AA @ $2.1575; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ $2.1700

BUTTER MARKETS

NORTHEAST

With excess cream being readily available, East churns are making a lot of butter. Some producers are selective with regard to price and quality in their cream purchases. Institutional demand for butter is steady to moderate. Processors are optimistic that increased feature activity on print butter will increase retail sales, as supplies are more than adequate to meet the current demand. At some butter plants, butter stocks are increasing. Therefore, the cost of inventory and the challenge of hedging, centered on futures markets, also pressures some producers. The bulk butter price for domestic butter sales are 4 to 9 cents over the CME Group, with various time frames and averages used. According to the DMN *National Retail Report-Dairy*, for the period of February 10-16, 2017, the national advertised weighted average price for 1-pound butter was $3.04, down 60 cents from last week, and down 25 cents from a year ago. The Northeast regional price was $3.19, 25 cents less than last week.

CENTRAL

Central butter producers are seeing plenty of cream available for butter production. Prices for cream are discounted and some butter makers are utilizing the spot cream market when suitable to their needs. Butter production in the Central region is increasing. The spring holiday ordering season has begun and overall butter demand is growing. Retail demand continues upward. Bulk orders, from industrial bakeries and confectioners, are also on the rise. Bulk butter inventories continue to build. DMN *National Retail Report-Dairy* for February 10-16 noted the national weighted average advertised price for a 1 pound package of butter is $3.04, $0.60 below one week ago, and $0.25 lower than one year ago. The weighted average regional prices in the Midwest and South Central were $2.65 and $3.29, respectively. Bulk butter prices reported ranged from 2 to 4 cents over the market, with various periods and averages used. Wednesday at the CME Group, Grade AA butter closed at $2.1575, down $.0200 from last Wednesday.

WEST

Western butter production is active, while cream supplies are plentiful. Industry contacts note a slight increase in cream demand from Class II producers, but the churns are the primary destination for much of the available cream. Butter production is predominantly focused on bulk butter, with a portion of the make directed toward print butter for immediate needs and the upcoming spring holiday season. Butter is moving well through existing agreements and creating a steady draw. A few industry contacts say there is not a lot of demand from outside of current contracts. Butter stocks are building as production outpaces demand. Bulk butter pricing in the West this week is 4 cents below to 3 cents above, based on the CME Group with various time frames and averages used. The DMN *National Retail Report–Dairy* for the week of February 10-16 found that the U.S. weighted average advertised price of 1 pound butter is $3.04, down $.60 from last week. The U.S. weighted average price was $3.29 one year ago. In the Southwest, the weighted average advertised price of 1 pound butter is $2.97 with a price range of $2.50-$3.49. In the Northwest, the weighted average advertised price of 1 pound butter is $3.09 with a price range of $2.50-$3.99. The Grade AA butter price at the CME Group on Wednesday closed at $2.1575, down $.0200 from a week ago.

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

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
February 11, 2017					
	2.2148	1.7304	1.5868	.4822	.9914
	4,580,178	12,577,194	12,390,349	7,347,586	13,448,105

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

CHEESE MARKETS

NORTHEAST

Current production is mostly steady to lower as cheese yields drift seasonally lower. Overall, short-term cheese demand remains active as trades continue into this week after heavy CME trading last week. Mozzarella interest is fair to good as some operations amass supplies and rebuild working stocks. Restocking activity for cheddar-aging programs are moderate to good. The cheese market is steady with an unsettled undertone as prices fluctuate. Weekly average cheese prices at the CME Group closed out last week mixed. As a result, barrels increased $0.0875, but blocks slid $0.1125. Prices for Grade A Swiss are unchanged following the previous week's price increase. Tuesday's CME Group daily cash prices saw barrels close at $1.6500, down $0.0500 from a week ago; blocks closed at $1.6100, down $0.0200 from a week ago. This week, a cooperative export assistance program accepted requests for export assistance to sell 2.048 million pounds (929 metric tons) of cheese. The DMN *National Retail Report-Dairy*, February 10-16, 2017, noted the Northeast weighted average advertised price for 8 oz. cheese blocks was $2.05, 21 cents below the national average, with a regional price range of $1.33-$2.50. The Southeast 8 oz. block average price was $2.52, 26 cents above the national average, with a regional price range of $1.66-$3.50. The Northeast average advertised price for 8 oz. cheese shreds was $2.35, 1 cent below the national average price, with a regional price range of $1.99-$3.00. In the Southeast, the average price for 8 oz. shreds was $2.32, 4 cents below the national average, with prices ranging $1.66-$2.50.

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

Cheddar 40# Block	:	2.0975-2.3825
Process 5# Sliced	:	1.8125-2.2925
Muenster	:	2.0825-2.4325
Grade A Swiss Cuts 10 - 14#	:	3.3100-3.6325

MIDWEST

Cheese makers in the Midwest continue to see readily available milk. Most cheese producers are hesitant to purchase spot milk, as contract and current supplies are sufficient for their needs. Production rates are corresponding to milk supply. Producers who cut back on production to manage growing cheese inventories are preparing to increase production schedules, as milk continues to flow in. The market undertone is uncertain. Overall cheese demand is slow. The spring holiday ordering season has yet to pick up for some process cheese producers. Retail and food service sales are also reportedly lower. Some contacts suggest the instability of the cheese market is causing buyer apprehension. Block and barrel inventories are long. In CME Group trading Wednesday, barrels closed at $1.6500, down $.0350 from last Wednesday and blocks closed at $1.6050, down $.0150 from last Wednesday. The DMN *National Retail Report-Dairy* shows that February 10-16 Midwest ads for 8 ounce shred cheese have a weighted average advertised price of $2.03, 33 cents below the national average. Midwest prices range from $1.88-$2.50. One year ago, the national price was $2.22. For 8 ounce blocks, the Midwest average price is $1.98, 28 cents below the national average price. Midwest ads are priced from $1.50-$2.50. Last year, the national price was $2.22. Midwestern wholesale prices are unchanged for Swiss cuts, up $.0875 for process, but down $.1125 for all other types. This week, a cooperative export assistance program accepted requests for 2.048 million pounds (929 metric tons) of cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 7.027 million pounds of cheese in export markets.

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

Process American 5# Loaf	:	1.7700-2.1300
Brick And/Or Muenster 5#	:	2.0025-2.4275
Cheddar 40# Block	:	1.7300-2.1250
Monterey Jack 10#	:	1.9775-2.1825
Blue 5#	:	2.2700-3.2575
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.8025-2.7425
Grade A Swiss Cuts 6 - 9#	:	2.8275-2.9450

WEST

Western cheese makers say domestic cheese demand is nothing spectacular right now. Some industry contacts describe the cheese market as being in a type of post-holiday/post-Super Bowl lull. Current contracts are creating a good draw on stocks, but buyers appear hesitant to purchase much extra. In addition, lower prices have yet to attract a lot of large volume export buyers. A few cheese makers are buying some extra loads of milk to stay current on contracted obligations, while other cheese makers would like to ease back on production to limit the stock built up prior to the spring flush. Inventories are generally long on barrels and only slightly better for cheese blocks. The DMN *National Retail Report-Dairy* for the week of February 10-16 shows the U.S. weighted average advertised retail price for an 8 ounce pack of natural shredded cheese is $2.36, up $.13 from last week. Packs average $2.83 in the Southwest and $2.19 in the Northwest. One year ago, the national price was $2.22. For 8 ounce blocks, the U.S. price is $2.26 up $.11 from last week. Blocks average $2.63 in the Southwest and $2.11 in the Northwest. One year ago, the national price was $2.22. In the West, wholesale prices are up $.0875 for process, but down $.1125 for cheddar block, cuts, and Monterey Jack. Swiss cut wholesale prices are unchanged. This week, a cooperative export assistance program accepted 13 requests for export assistance on contracts to sell 2.048 million pounds (929 metric tons) of cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 7.0 million pounds of cheese in export markets. In CME Group trading Wednesday, barrels closed at $1.6500, down $.0350 from a week ago and blocks closed at $1.6050, down $.0150.

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

Process 5# Loaf	:	1.7575-2.0150
Cheddar 40# Block	:	1.7625-2.2075
Cheddar 10# Cuts	:	1.9425-2.1625
Monterey Jack 10#	:	1.9525-2.1125
Grade A Swiss Cuts 6 - 9#	:	2.8875-3.3175

FOREIGN TYPE CHEESE

Continuing uncertainty about expected milk available for cheese making in coming months is on the minds of European cheese makers and sellers. This factor has slowed finalizing contracting for deliveries during March and through the second quarter of the year. The fact that many buyers feel comfortably stocked contributes to the less stressed pace of negotiations. Of course, the need to commit to restocking is not too far off for many, so more contract finalization is expected in coming weeks. Western European cheese manufacturers are pleased that cheddar prices are up decently from one year ago. An observation was made that unlike one year ago, the price in Europe for 1 pound of cheese is now higher than the cost of a one way ticket on the Brussels Metro. In the U.S., wholesale blue, gorgonzola, parmesan and Romano prices decreased $.1125, while the other varieties are unchanged.

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CHEESE MARKETS

CONTINUED FROM PAGE 3A

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

VARIETY	NEW YORK IMPORTED	NEW YORK DOMESTIC
Blue	2.6400-5.2300	2.1475-3.6350*
Gorgonzola	3.6900-5.7400	2.6550-3.3725*
Parmesan (Italy)	-0-	3.5375-5.6275*
Romano (Cows Milk)	-0-	3.3375-5.4875*
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-	3.3475-3.6700
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
02/13/17	19,266	84,904
02/01/17	16,304	83,541
CHANGE	2,962	1,363
% CHANGE	18	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	125	0	135	0	100
SOUTHEAST STATES	0	0	0	0	0	0

East region milk production is fairly level. In some Northeastern and Southeastern areas, production is climbing marginally and is expected to continue. Earlier in the week, a heavy winter storm hit the Northeastern states. In some parts, snow has lingered and is predicted to stay throughout the rest of the week. In the Northeast, because of the heavy snow fall, distribution out of plants was halted, and haulers had delayed deliveries to plants. Contacts in the Southeast reported no weather issues this week, and hauling deliveries have been on time to facilities. Class I sales in the East are mixed. In the Northeast, sales are lower, and market participants anticipate no change next week due to some schools being out for winter break. Federal Milk Orders December 2016 fluid milk sales dropped 1.6 percent, down .4 percent from the previous year. Florida's milk export shipments will be around 125 this week. Currently, cream multiples range .95 to 1.15, an increase on the lower end of the range, but a decrease on the higher end of the range. With market activity fluctuating, some Northeastern buyers purchased butter at low prices. Collectively, the Eastern cream supply is plentiful and available. The eastern condensed skim market price range stayed steady this week. Sellers in the East are filling customers' contracted orders and have additional loads for spot purchases. According to the DMN *National Retail Report-Dairy*, for February 10-16, 2017, the U.S. weighted average advertised price for a half gallon of milk was $2.42, up 28 cents compared to last week, and an increase of $1.36 from last year. The Northeast weighted average price for a half gallon of milk was $2.35.

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- 2.0473-2.4783
F.O.B. producing plants: Upper Midwest- 2.2412-2.5429

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,
F.O.B. PRODUCING PLANTS:
Northeast - Class II - includes monthly formula prices- .30-1.04
Northeast - Class III - spot prices - .30-.91

MIDWEST

Haulers in the South Central area indicate milk pickup volumes are building from week to week. Mild temperatures are conducive to cow comfort in the area, and drier weather is improving the condition of holding pens. Milk quality is steady to improving. In the North Central area, above average daytime temperatures are supporting active milk production. Alongside the mild late winter temperatures, dairy operators report stores of forage stocks on hand are ample to carry herds through to the expected first harvest of 2017 alfalfa. Silage is readily available throughout the upper Midwest. Class I interest is unchanged on a week to week basis. Most bottlers indicate year over year sales volumes are trending lower in many categories. Class II milk demand is mixed, with some buyers reporting they ordered fewer loads compared to last week while other manufacturers maintained steady intake volumes. Cream demand is mixed, with some butter manufacturers reluctant to take in cream loads that will push butter production above weekly projections. Other churn operators are buying spot cream loads below market and are building stocks ahead of seasonally lower summer cream stocks. Class II cream prices are unchanged, 1.04 – 1.18. Demand for spot milk loads is unsettled. Many areas within the Central region, as well as other regions, are oversupplied with milk for fulfilling supply contracts. Milk is available on a spot basis from many outlets within and outside the region. With one cheese plant currently down for the near term, milk marketers in the upper Midwest report milk availability stepped higher this week. Beyond that, marketers point to the seasonal uptick in farm milk production. The mix of spot loads included conventional milk as well as organic milk clearing into conventional markets due to a lack of regional organic processing capacity. Spot load prices range from $2.00 to $1.50 under Class. The DMN *National Retail Report-Dairy* for February 10-16 noted the national weighted average advertised price for one gallon of milk was $2.85, up $0.17 from a week ago and $0.52 higher than a year ago. The weighted average regional prices in the Midwest and South Central were $1.76 and $3.03, respectively.

WEST

California is experiencing some scattered showers that kept the production of farm milk at a steady level. Northern California is still experiencing rain, whereas Southern California has some sun and winds to help it dry out. Dairy industries in California expect to have more water for livestock throughout the year because of the rain received over the last few weeks. Milk quality has slightly decreased due to muddy conditions in some dairy farms. There is enough milk for manufacturing needs. The demand for Class 1 is up this week. According to CDFA, March 2017 Class 1 prices in California are $18.62 in the north and $18.89 in the south. The statewide average Class 1 price based on production is $18.63. This price is up $0.48 from the previous month, and $3.23 higher than a year ago. Milk yields are increasing in the state of Arizona, reaching high volumes. Manufacturers are receiving heavy milk intakes, resulting in driers running at full capacity. They are looking for out-of-state manufacturers to take the supplies they cannot process. Some plant managers do not have enough capacity to dry their milk. Therefore, they are turning their milk into liquid condensed buttermilk and sending it to processors in California to dry it. Milk is also clearing into Class III and Class IV. Many dairy industry leaders are expecting milk production to peak by the end of March. Harvesting of good to excellent alfalfa hay is active throughout Arizona. Milk pooled on the Arizona Order 131 totaled 460.3 million pounds in January 2017. Class I utilization accounted for about 24.9% of producer milk. The uniform price was $17.36, up $0.56 from last month and $2.86 above one year ago. Milk production continues to be higher in New Mexico as temperatures remains favorable to cow living conditions. Due to plant maintenance and repair projects, milk volumes are building up from day to day. With the number of loaded trailers being high, some handlers are working with haulers to identify all available equipment to continue milk pickups. Some of the milk is clearing out of state to Colorado and Texas. A few cheese manufacturers are running at full capacity and struggling to hit orders. The sales into Classes I and III are higher, whereas the sales into Class II are lower. Class IV sales are flat. Pacific Northwest milk intakes are in good balance with processing needs. Although the region has had some heavy snows and localized flooding, milk production is following seasonal patterns. Bottling demand is steady. Manufacturers are taking good volumes of available milk. Milk handlers say they are getting inquiries from

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manufacturers in neighboring states that are looking for extra loads of milk. Moving the milk has proven more difficult due to heavy snows along some routes. Milk pooled on Pacific Northwest Order 124 totaled 604.0 million pounds in January 2017. Class I utilization accounted for about 27.9% of producer milk. The uniform price was $17.03, up $0.66 from last month and $2.88 above one year ago. In the mountain states of Idaho, Colorado and Utah, dairymen are still contending with the lingering effects of recent cold, wet weather. Mud and flooding have challenged dairy farmers with maintaining cow cleanliness and milk quality. Milk production has been suppressed somewhat. Processors report milk supplies are adequate for most processing needs, but some processors are looking outside the region for available loads of milk. According to the DMN *National Retail Report-Dairy* for the week of February 10-16, the national weighted average advertised price for one gallon of milk is $2.85, up 17 cents from last week and 52 cents higher from a year ago. The weighted average regional price in the Southwest is $2.38, with a price range of $1.99-$2.99. The weighted average regional price in the Northwest is $2.56, with a price range of $1.89-$3.49. In the West, condensed skim supplies are abundant with some intakes moving into cheese plants. However, most of these condensed skim volumes are clearing into balancing plants' dryers. The market is flooded with cream in the West. However, some cream cheese makers are starting to pull some cream ahead of the spring holidays' needs. Most manufacturers are churning their cream into butter, but could not process all cream. As a result, the remaining supplies are clearing to other regions at lower prices. Cream demand is weak this week. Multiples are slightly higher, ranging .98-1.20.

NONFAT DRY MILK, BUTTERMILK & WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Low/medium heat nonfat dry milk (NDM) prices moved down on the range and mostly price series this week. Price changes for NDM result from adjustments based on spot sales and pricing indices. Spot offers of NDM, at moderate prices, are available and some buyers are waiting to see if prices decrease further. Production of NDM is active, as milk remains readily available. Inventories of NDM are reportedly long. The market undertone is unsettled. High heat NDM prices are unchanged. High heat NDM production remains light as producers focus on low/medium heat NDM. Some end users are working through contracts and spot loads are infrequent. The market tone is steady to firm. Inventories vary from light to moderate. Some contacts suggest an uptick in demand of high heat NDM.
EAST: Prices for low/medium nonfat dry milk are steady to lower in the range, but lower through the mostly pricing series. Milk production continues to climb, increasing condensed skim volumes available for drying. Hence, manufacturing schedules typically scale up, mostly over the weekends, to clear loads for midweek intakes. As the market weakens with declining prices, a few producers are not taking new NDM orders. Large volumes are being shipped on orders taken in previous months, with fewer holding to transmit spot needs. Uncertainty is a dynamic of the current environment as some market participants are unclear whether the current movement represent a short-term episode or a long-term pricing decline. As noted, mixed signals in the marketplace around the GDT and CWAP, along with rapid CME declines and less product moving to global markets, increases the uncertainty. High heat nonfat dry milk prices remained unchanged. In the face of escalating milk supplies, high heat NDM production is still limited. Demand is light this week, with little to no activity.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: 0.9100 - 1.0500 MOSTLY: .9600 - 1.0100
HIGH HEAT: 1.0500 - 1.1600

NONFAT DRY MILK - WEST

Western low/medium heat nonfat dry milk (NDM) f.o.b. spot prices are lower, showing signs of a bearish market. NDM futures values for Q2 contracts are also down. There are plenty of offers from processors and traders, but buyers' interest looks to be light to moderate. Some buyers/ end users are taking a wait and see approach, putting pressure on the market to get lower prices. Meanwhile, some manufacturers are clearing stocks from 2016 ahead of the spring flush, selling NDM at prices close to the bottom of the range. Mexican buyers have been quiet, analyzing SMP tenders from other international manufacturers outside the U.S. The strong U.S. dollar is making NDM/SMP imports from U.S. to Mexico more expensive, and less attractive. Recently, the Mexican government bought 15,000 MT of SMP from Europe. Back to the U.S., low/medium heat NDM production is ongoing throughout the West region. Most balancing plant managers are diverting condensed buttermilk away from the dryers, prioritizing NDM production. In turn, low/medium heat NDM supplies are building. High heat nonfat dry milk prices are lower, in line with low/medium heat NDM pricing downward movements. Drying schedules for high heat NDM are irregular as processors are placing emphasis on NDM/SMP production. Inventories in the spot market are mixed.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: 0.8450 - 1.0200 MOSTLY: .9500 - 1.0000
HIGH HEAT: 1.0500 - 1.1550

CALIFORNIA MANUFACTURING PLANTS - NONFAT DRY MILK

WEEK ENDING	PRICE	TOTAL SALES
February 10	$0.9979	6,987,532
February 3	$1.0276	9,282,681

Prices are weighted averages for Extra Grade and Grade A Nonfat Dry Milk, f.o.b. California manufacturing plants. Prices for both periods were influenced by effects of long-term contract sales. Compiled by Dairy Marketing Branch, California Department of Food and Agriculture.

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Dry buttermilk prices are unchanged from last week. Demand from industrial bakers is beginning to increase in time for early spring holiday ordering. The market tone remains fairly stable. Limited dryer time keeps dry buttermilk production levels lower. Uptick in demand and lower production levels have kept dry buttermilk supplies tight. The spot market has been relatively quiet. Some below market spot trades were reported this week, but manufacturers report these were to manage inventories and not indicative of general market trends.
EAST: Dry buttermilk prices in the East are unchanged on a steady market. Demand is slow, with blending operations showing the best interest. Sources note off grade offerings of dry buttermilk in some markets. Dry buttermilk production is steady. Producers continue to clear loads of condensed buttermilk to avoid further drying cost. Drying time can be an issue, as NDM is a priority, subsequently to buttermilk. Dry buttermilk stocks vary, balanced to tight. The market undertone remains steady to firm.

F.O.B. CENTRAL/EAST: .9050 - 1.0500

DRY BUTTERMILK - WEST

Western dry buttermilk f.o.b. spot prices are mixed on the range, but unchanged on the mostly series. Regional butter churning is generating large supplies of condensed buttermilk. However, most of these buttermilk intakes moving into ice cream manufacturing facilities. Presently, in most balancing plants, processors are prioritizing NDM/ SMP production over dry buttermilk. Consequently, inventories are highly committed thru Q1 with limited availability in the spot market. Therefore, spot trading is light.

F.O.B. WEST: .9500 - 1.0500 MOSTLY: .9800 - 1.0200

DRY WHOLE MILK - NATIONAL

F.O.B. spot prices for national dry whole milk are unchanged, in line with WMP international prices. Spot trading activity is light as sales are mostly dictated by contractual requirements. Demand from bakers is steadily improving as the spring baking season approaches. WMP production is expected to be more active in order to clear large milk intakes during the upcoming spring flush. Inventories are in balance with buyer needs.

F.O.B. PRODUCING PLANT: 1.4000 - 1.6000

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 up on the top of the range and in the mostly price series this week. With production focused on higher protein varieties and a pickup in demand, dry whey inventories are continuing to tighten. Some previous concerns regarding foreign trade have been eased as producers report an uptick in orders from Southeast Asia. Some domestic end users reported receiving spot offers at over-market prices, but are content with current stocks and contract supplies. The market tone remains uncertain. Animal feed whey prices moved down on the bottom of the range. Spot offers of animal feed whey were reported more frequently this week than in the past few weeks.

F.O.B. CENTRAL: .4100 - .5700 MOSTLY: .4475 - .5000
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .3375 - .4450

DRY WHEY - NORTHEAST

Prices for dry whey are unchanged this week. Manufacturers and traders in the Northeast seem confident of prices holding at or near the current range. Most buyers agree that there are only a few bargain loads of dry whey available at this time. Resale offerings are active, with prices occasionally above market. Sources suggest some producers are postponing orders. Stocks appear balanced to tight. The market undertone is steady to firm.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .4450 - .5300

DRY WHEY - WEST

Western whey prices moved higher at the top of the price range, but otherwise held steady. A few manufactures report getting pushback on prices near the top of the range. Other industry contacts note continued strength in whey market prices. Demand is in fairly good balance with production. Contacts report whey is moving well through existing agreements with both international and domestic customers. Spot load activity is a little light. Production is steady, but lower than previous years. Whey inventories are generally tight and committed.

NONHYGROSCOPIC: .4400 - .5700 MOSTLY: .4600 - .5300

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices for whey protein concentrate 34% are generally steady, but moved slightly higher at the bottom of the mostly price series. Inventories remain tight, as they have been for a number of months. Production is steady. However, over the last couple years some manufacturers have shifted production focus to higher protein concentrations. While many contacts still describe the market tone for WPC34% as strong, a few manufacturers report facing headwinds from lower priced nonfat dry milk. Some WPC34% customers are switching to nonfat dry milk to avoid paying market overages and to assure coverage of their protein needs. Customers that require WPC34% in their formulations are taking regular shipments and readily buying available spot loads.

F.O.B. EXTRA GRADE 34% PROTEIN: .8700 - 1.1300 MOSTLY: .9300 - 1.0650

LACTOSE - CENTRAL AND WEST

Lactose prices are unchanged this week. Industry contacts describe the lactose market as stable. Demand and production are steady and in good balance to one another. Manufacturers report that inventories for higher mesh lactose are tight and often command higher prices, while lower mesh lactose is more available for spot sales. In some cases, buyers can find the occasional bargain for lower mesh lactose. Some manufacturers report getting some buyer push back on lower mesh lactose priced near the top of the mostly price series.

Including spot sales and up to 3 month contracts.
F.O.B. EDIBLE, NON PHARMACEUTICAL .2400 - .5800 MOSTLY: .3400 - .4100

CASEIN - NATIONAL

Prices for rennet and acid casein are steady this week. There was little spot market activity to signal price movements, coupled with no GDT event. Nevertheless, a number of market participants feel the subtitle undertone is a bit weaker, even if no price changes resulted.

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: 2.9400 - 3.0100
ACID: 2.9825 - 3.1000

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

WEEK ENDING	2017 WEEKLY DAIRY COWS	2017 CUMULATIVE DAIRY COWS	2016 WEEKLY DAIRY COWS	2016 CUMULATIVE DAIRY COWS
01/28/2017	65.8	246.7	65.1	304.9

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
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
2016	13.72	13.80	13.74	13.63	12.76	13.22	15.24	16.91	16.39	14.82	16.76	17.40

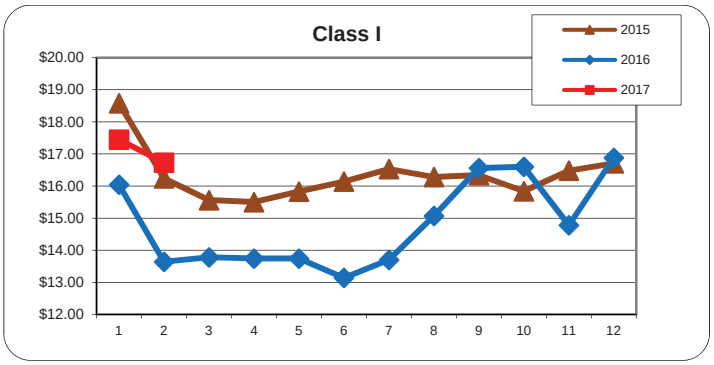
CLASS IV MILK PRCES (3.5%)

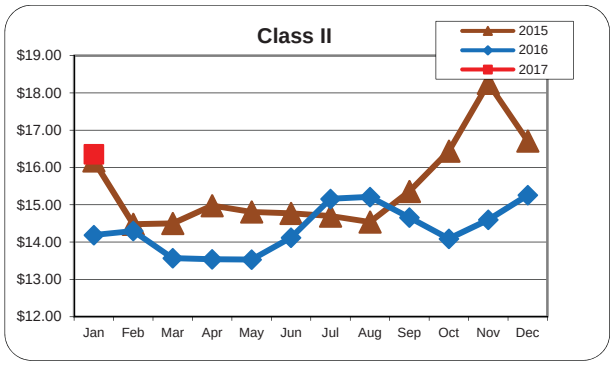
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2012	16.56	15.92	15.35	14.80	13.55	13.24	14.45	15.76	17.41	18.54	18.66	17.83
2013	17.63	17.75	17.75	18.10	18.89	18.88	18.90	19.07	19.43	20.17	20.52	21.54
2014	22.29	23.46	23.66	23.34	22.65	23.13	23.78	23.89	22.58	21.35	18.21	16.70
2015	13.23	13.82	13.80	13.51	13.91	13.90	13.15	12.90	15.08	16.43	16.89	15.52
2016	13.31	13.49	12.74	12.68	13.09	13.77	14.84	14.65	14.25	13.66	13.76	14.97

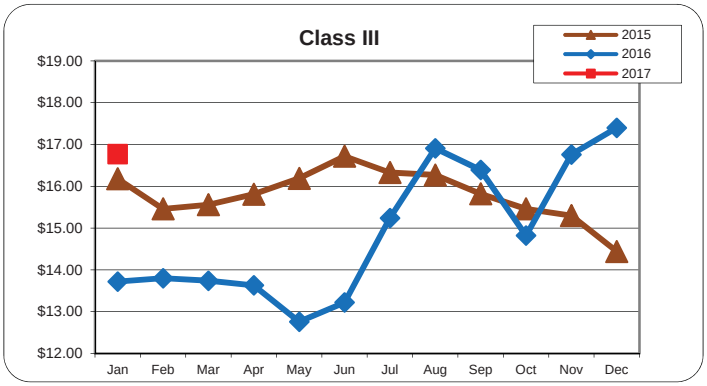
FEDERAL MILK ORDER CLASS PRICES FOR 2017 (3.5%)

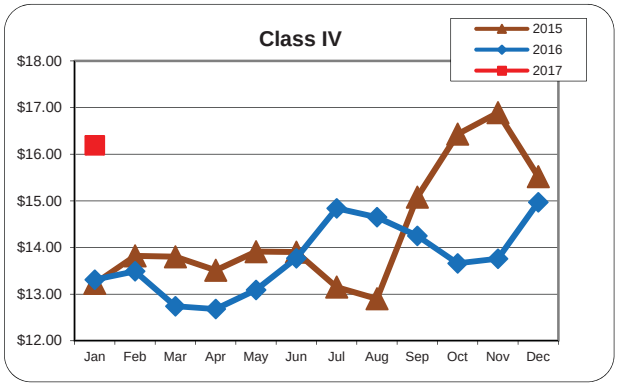
CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	17.45	16.73										
II	16.36											
III	16.77											
IV	16.19											

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









INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered February 6 - 17, 2017

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

WESTERN OVERVIEW: In Western Europe, less milk has been produced in the first weeks of January 2017 than during the same period last year, according to a number of sources. This is specifically noted in Germany, France, the United Kingdom and Sweden. Lower temperatures in 2017 are believed to be a significant factor. The European Union Parliament has voted to approve the EU -Canada Comprehensive Economic and Trade Agreement (CETA). The overall concept is that the EU will grant Canada unlimited access to EU dairy markets. In exchange, Canada will eliminate certain tariffs for EU dairy products, not unlimited access, but more access than currently. The agreement will take effect in April 2017 at the soonest if both sides have given notice that all internal steps have been completed. The agreement is provisional, meaning it must also be ratified by national and regional parliaments, which is expected to occur. A plan advanced by the Netherlands to address European Commission requirements for lowering phosphate pollution would reduce cow numbers by 100,000. The plan has now been accepted and approved by the European Commission. The European Commission has decided to close the Private Storage Aid (PSA) subsidized dairy product storage program at the end of February. The program, had the goal of incentivizing inventory building. Private stocks of skim milk powder in the scheme totaled 151 million pounds at the end of December 2016 and butter stocks were 59 million pounds.

BUTTER/BUTTEROIL: Butter prices in Western Europe slightly decreased at each end of the price range on a U.S. dollar basis. This occurred even as on a Euro basis, prices in some countries modestly increased from last week due to currency valuation factors. Euro based prices increased in France and Netherlands while prices in Germany were mostly steady. Orders have strengthened within Europe for packaged butter. Block butter demand has stabilized. Most buyers are adequately stocked, weakening demand for butter deliveries in the near term. Contracting for sales during the second and third quarters is proceeding at a slower pace than normal. The usual culprit, uncertainty as to the impact of current lower than year ago milk production, is cited for slow contracting. Specifically, uncertainty as to the availability of milk fat during the second half of 2017. Exporters are comfortable with current European pricing being globally competitive. The Dairy Market News International Monthly Summary and Averages for Western European butter in January, 2017, was $4,416, up from $3,052 one year earlier.

82% BUTTERFAT:	4,125 - 4,450
99% BUTTERFAT:	4,650 - 5,075

SKIM MILK POWDER (SMP): Skim milk powder prices in Western Europe slightly decreased on a dollar basis even as on a Euro basis there were decreases in some countries and more stability in others. Euro denominated prices in France and Netherlands weakened, with pricing in France tending to the higher range in Western Europe while Dutch pricing trends toward the low end. Pricing in Germany was generally stable on a Euro basis. SMP markets are quiet overall. Current manufactured supplies are sufficient, with lingering awareness of overhanging intervention stocks. Contracting for the next two quarters has increasingly been completed on the internal European market for those seeking contracts. SMP exporters feel they have a good price advantage over Oceania exporters, but are more sensitive about U.S. export pricing. The latest tender of SMP from intervention stocks on February 9 resulted in only 1,800 MT of bids. The Dairy Market News International Monthly Summary and Averages for Western European SMP in January, 2017, was $2,236, up from $1,761 one year earlier.

1.25% BUTTERFAT:	2,050 - 2,165

SWEET WHEY POWDER: Prices for sweet whey powder in Europe strengthened on a U.S. dollar and a Euro basis. Whey prices in Western Europe are at the highest level of 2017 and 2016. Further near term price strength is anticipated by many buyers and sellers. This is leading some buyers to accelerate efforts to secure contracts, which itself adds price strength. The renewed interest in whey is a quick turnaround from more apathetic buyer interest in recent weeks. The Dairy Market News International Monthly Summary and Averages for Western European whey in January, 2017, was $979, up from $620 one year earlier.

NONHYGROSCOPIC:	1,050 - 1,125

WHOLE MILK POWDER (WMP): Whole milk powder prices in Western Europe were nudged slightly lower at each end of the price range this week on a U.S. dollar basis. Among countries, prices in Germany were steady on a Euro basis, while in Netherlands, there was a slight decline on a Euro basis. The price movements are regarded more as movement within a trading range than signifying any new trend. Demand for WMP produced in Western Europe has been steady. This is slightly frustrating to manufacturers who have been actively seeking to increase export volumes. The Dairy Market News International Monthly Summary and Averages for Western European WMP in January, 2017, was $3,284, up from $2,182 one year earlier.

26% BUTTERFAT:	3,150 - 3,325

EASTERN OVERVIEW: Milk production in Russia during December 2016, was .76% lower than November. Total 2016 milk production was 0.24% lower than 2015 production, which was 0.16% higher than 2014 production. Farm gate milk prices in Russia during December 2016 were 1.76% higher than November prices. The average annual price for 2016 was 3.7% below the 2015 average annual price.

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered February 6 -17, 2017

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

AUSTRALIA: Australia is moving toward the end of summer. Weather this week is showing occasional temperature dips. It is a reminder that the season is on the cusp of changing. Milk supplies remain tight and dairy fats are driving the best returns. After domestic milk demand is met, products such as butter are often getting the preference for milk used in manufacturing. Total dairy product exports from Australia from July-December 2016, 400,607 MT, were 2.8% higher than the same period of 2015, according to Dairy Australia. The value of the 2016 exports was 2.2% higher than for 2015 exports**. NEW ZEALAND:** Shorter supplies of dairy fats is a current reality. A number of dairy processors are considered able to demand a premium for products such as butter as a result. After an early year period of relatively stable prices for dairy products, this week there was a sign of price strength with market prices firming for butter, skim milk powder, whole milk powder, and cheddar. At the February 7, 2017 GDT event #181, average prices ranged from 7.5% lower to 12.4% higher from the prior event across categories. The all contracts price averages (US$ per MT) and percent changes from the previous averages are: anhydrous milk fat, $5,765 +4.0%; butter, $4,593 +4.9%; buttermilk powder, $2,245 -7.5%; cheddar cheese, $3,798 +0.1%; lactose, $910 +12.4%; rennet casein, $6,445 -0.4%; skim milk powder, $2,608, +0.1; and whole milk powder, $3,314 +1.0%.

BUTTER: Butter prices in Oceania firmed this week. In New Zealand, fats are said to be in short supply, allowing butter processors to demand and receive a premium. In Australia, butter is considered to yield the best return among manufactured dairy products. Another factor in Australia is that domestic consumption continues to challenge the ability of manufacturers to keep up with demand. The largest buyers have the best leverage to lock in supplies further ahead. Smaller buyers continue to buy week to week, often driving the high end of the price range to secure supplies of butter. December 2016 butter production in Australia, 6,648 MT, is down 20.3% from December 2015, according to Dairy Australia. July-December 2016 production, 41,552 MT, is down 13.0% from the same period of 2015. December 2016 butteroil production in Australia, 981 MT, is down 46.2% from December 2015. July-December 2016 production, 7,002 MT, is down 29.7% from the same period of 2015. Butter exports from Australia from July-December 2016, 8,754 MT, were 10.8% lower than the same period of 2015, according to Dairy Australia. The value of 2016 exports was 14.8% lower than for 2015 exports. The Dairy Market News International Monthly Summary and Averages for Oceania Butter in January, 2017, was $4,416, up from $3,052 one year earlier. At GDT event 181 on February 7, the all contracts price for butter was $4,593, up 4.9%.

82% BUTTERFAT:	4,400 - 4,600

SKIM MILK POWDER (SMP): Oceania skim milk powder prices very slightly firmed following six weeks of stable prices. Many buyers in this market are very aware of SMP pricing in Western Europe. The market trades with acute awareness of Western European supplies and prices. On the other hand, the largest regular SMP customer base for Oceania manufactured SMP is in Asia where culturally, continuing relationships are an important factor, often negating the impact of small price fluctuations. Thus, a small upward adjustment after a period of stable prices is believed by manufacturers in Oceania to not be a factor that will disrupt sales. December 2016 SMP production in Australia, 23,206 MT, is down 17.2% from December 2015, according to Dairy Australia. July-December 2016 production, 151,811 MT, is down 10.3% from the same period of 2015. SMP exports from Australia from July-December 2016, 75,895 MT, were 19.8% lower than the same period of 2015, according to Dairy Australia. The value of the 2016 exports was 23.8% lower than for 2015 exports. The Dairy Market News International Monthly Summary and Averages for Oceania SMP in January, 2017, was $2,400, up from $1,834 one year earlier. At GDT event 181 on February 7, the all contracts price for SMP was $2,608, up 0.1%.

1.25% BUTTERFAT:	2,400 - 2,550

CHEDDAR CHEESE: Cheddar market prices in Oceania slightly firmed this week, reflecting some strength since what last week's more negative GDT results suggested. Cheese manufacturers continue to find cheddar to be a more profitable use for current milk production than some other dairy products. Export activity is steady. Export customers in Asia, the largest regular customers for exported cheese from the region, tend to be reliable through fluctuations in price. Demand keeps relatively stable. December 2016 cheese production in Australia, 31,015 MT, is up 1.6% from December 2015, according to Dairy Australia. July-December 2016 production, 170,597 MT, is down 0.7% from the same period of 2015. Cheddar exports including processed cheddar from Australia from July-December 2016, 26,743 MT, were 0.5% lower than the same period of 2015, according to Dairy Australia. The value of the 2016 exports was 6.3% below 2015 exports. The Dairy Market News International Monthly Summary and Averages for Oceania cheddar in January, 2017, was $3,766, up from $3,062 one year earlier. At GDT event 181 on February 7, the all contracts price for cheddar was $3,798, down 3.7%.

39% MAXIMUM MOISTURE:	3,800 - 3,950

WHOLE MILK POWDER (WMP): Whole milk powder prices in Oceania are up slightly at each end of the price range. This leaves Oceania SMP priced at a very slight premium to Western European SMP, so slight it is not expected to give pause to regular customers who have a solid record of importing SMP from Oceania, particularly New Zealand. Weaker milk supplies in Oceania are a factor in current production volumes and hence, supply-demand factors affecting WMP pricing. December 2016 WMP production in Australia, 6,972 MT, is down 1.2% from December 2015, according to Dairy Australia. July-December 2016 production, 36,330 MT, is down 26.4% from the same period of 2015. WMP exports from Australia from July-December 2016, 48,119 MT, were 35.5% higher than the same period of 2015,

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INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered February 6 -17, 2017

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according to Dairy Australia. The value of the 2016 exports was 38.7% higher than for 2015 exports. The Dairy Market News International Monthly Summary and Averages for Oceania WMP in January, 2017, was $3,193, up from $2.100 one year earlier. At GDT event 181 on February 7, the all contracts price for WMP was $3,314, up 1.0%.

26% BUTTERFAT:	3,200 - 3,400

Exchange rates for selected foreign currencies:
February 13, 2017

.0646 Argentina Peso	.0149 India Rupee
.7641 Australian Dollar	.0088 Japan yen
.3215 Brazil Real	.0493 Mexican Peso
.7650 Canadian Dollar	.7177 New Zealand Dollar
.0016 Chile Peso	.2459 Poland Zloty
1.0597 Euro	.0350 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: (1/.0493) = 20.2840 Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS

US$/MT	Global/Dairy Trading (gDT) Event 181 Recap - February 7, 2017													
	Contract 1 Mar-17		Contract 2 Apr-17		Contract 3 May-17		Contract 4 Jun-17		Contract 5 Jul-17		Contract 6 Aug-17		All Contracts	
Anhydrous Milk Fat	$6,459	10.9%	$5,668	3.1%	$5,613	2.3%	$5,698	4.6%	$5,900	10.6%	$5,710	-3.6%	$5,765	4.0%
Butter	$4,705	5.1%	$4,620	5.5%	$4,545	3.6%	$4,595	5.3%	$4,510	6.2%	$4,590	5.3%	$4,593	4.9%
Buttermilk Powder		n.a.	$2,207	-6.9%	$2,535	-11.5%		n.a.		n.a.		n.a.	$2,254	-7.5%
Cheddar	$3,960	-10.0%	$3,842	-2.2%	$3,814	-1.7%	$3,694	-5.7%	$3,965	-1.1%		n.a.	$3,798	-3.7%
Lactose		n.a.	$910	12.4%		n.a		n.a.		n.a.		n.a.	$910	12.4%
Rennet Casein	$6,340	-7.1%	$6,441	1.2%	$6,471	-0.7%	$6,534	-4.2%		n.a.		n.a.	$6,445	-0.4%
Skim Milk Powder	$2,580	-1.6%	$2,555	0.8%	$2,686	-0.2%	$2,612	-2.9%	$2,711	5.1%	$2,690	-3.2%	$2,608	0.1%
Sweet Whey Powder		n.a.		n.a.		n.a		n.a.		n.a.		n.a.		n.a.
Whole Milk Powder	$3,338	0.4%	$3,296	1.1%	$3,305	0.6%	$3,339	2.2%	$3,338	1.1%	$3,320	-0.2%	$3,314	1.0%

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

US$/Pound	Global/Dairy Trading (gDT) Event 181 Recap - February 7, 2017													
	Contract 1 Mar-17		Contract 2 Apr-17		Contract 3 May-17		Contract 4 Jun-17		Contract 5 Jul-17		Contract 6 Aug-17		All Contracts	
Anhydrous Milk Fat	$2.9298	10.9%	$2.5710	3.1%	$2.5460	2.3%	$2.5846	4.6%	$2.6762	10.6%	$2.5900	-3.6%	$2.6150	4.0%
Butter	$2.1342	5.1%	$2.0956	5.5%	$2.0616	3.6%	$2.0843	5.3%	$2.0457	6.2%	$2.0820	5.3%	$2.0834	4.9%
Buttermilk Powder		n.a.	$1.0011	-6.9%	$1.1499	-11.5%		n.a.		n.a.		n.a.	$1.0224	-7.5%
Cheddar	$1.7962	-10.0%	$1.7427	-2.2%	$1.7300	-1.7%	$1.6756	-5.7%	$1.7985	-1.1%		n.a.	$1.7228	-3.7%
Lactose		n.a.	$0.4128	12.4%		n.a		n.a.		n.a.		n.a.	$0.4128	12.4%
Rennet Casein	$2.8758	-7.1%	$2.9216	1.2%	$2.9352	-0.7%	$2.9638	-4.2%		n.a.		n.a.	$2.9234	-0.4%
Skim Milk Powder	$1.1703	-1.6%	$1.1589	0.8%	$1.2184	-0.2%	$1.1848	-2.9%	$1.2297	5.1%	$1.2202	-3.2%	$1.1830	0.1%
Sweet Whey Powder		n.a.		n.a.		n.a		n.a.		n.a.		n.a.		n.a.
Whole Milk Powder	$1.5141	0.4%	$1.4951	1.1%	$1.4991	0.6%	$1.5146	2.2%	$1.5141	1.1%	$1.5059	-0.2%	$1.5032	1.0%

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

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered February 6 - 17, 2017

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

SOUTH AMERICA OVERVIEW: In Argentina, during the last two weeks, heavy rains took place over the main dairy basins, including previously flooded areas in the province of Santa Fe. As a result, farm milk volumes continue declining, generating a supply shortage for many manufacturing needs. With most schools reopening in the next few weeks, requests from bottlers are likely to ramp up soon. Subsequently, manufacturing milk volumes are expected to become tighter in the short term. With this in mind, some processors are placing emphasis on cheese production over other dairy products. In **Uruguay**, farm milk output is down mainly due to higher summer temperatures and muddy paddocks in several dairy operations. Milk components are seasonally down, too. Nevertheless, milk supply is adequate for cheese processing needs. Contrariwise, cream volumes are less than sufficient for butter and other cream based products. According to the National Institute of Milk (INALE), in December, Uruguay farm milk volumes sent to processors were 164.8 million liters, 7.4% below the previous month, and 4.6% lower than a year ago. From January to December 2016, milk intakes sent to manufacturing plants totaled 1,773 million liters, down 10.2% from the same period of 2015. In **Brazil**, milk yields are seasonally down in many dairy operations due to unsteady climate conditions. Fat and protein levels in the milk are lower. As a result, milk intakes and cream supplies are less than adequate in order to cover the strong demand from processors. Nevertheless, Brazilian producers are focusing on improving domestic milk production to depend less upon imports. In fact, a Brazilian dairy cooperative has recently expanded the capacity to process more milk and cream. Bottled milk/ UHT requests from educational institutions are improving as most schools are refilling pipelines after been closed for the summer break.

SKIM MILK POWDER (SMP): In the Southern Cone of South America, f.o.b. export prices for skim milk powder (SMP) shifted higher on light to moderate trading. With a shortage of milk in the region, SMP production has been irregular, while inventories continue tightening. The market undertone is firm as the current demand is above SMP supply. Thus, the Brazilian market is paying higher premiums, reflected on the top of the range. Meanwhile, export transactions outside the Mercosur block are mirrored on the bottom of the range. According to the Ministry of Industry, Trade, and Services (MDIC), Brazil SMP imports during January 2017 totaled 4,511 MT, up 87% from the same month in 2015. From this total, imports from Uruguay, Argentina, and United States represented 60%, 25%, and 15% respectively. At the GDT Event 180 on February 7, skim milk powder (SMP) prices across all contract periods averaged $2,608 per metric ton, up 0.1% from the last event.

1.25% BUTTERFAT:	2,525 - 2,725

WHOLE MILK POWDER (WMP): In the Southern Cone of South America, f.o.b. export prices for whole milk powder (WMP) shifted up, in line with recent upward movements at the GDT auctions. International and regional WMP demands are strong, but supplies are less than sufficient. Therefore, the market undertone is firmer. Brazil is paying the highest premiums for WMP, reflected on the top of the range. Meanwhile, countries outside Mercosur, such as Algeria and Russia, are paying lowest prices, mirrored on the bottom of the range. Some WMP offers within the Brazilian market can be found priced at $3,550/MT or above. According to the Ministry of Industry, Trade, and Services (MDIC), Brazil WMP imports during January 2017 totaled 8,324 MT, up 253% from the same period in 2016. From this total, imports from Uruguay, Argentina, and Chile represented 50%, 42%, and 8% respectively. At the GDT Event 181 on February 7, whole milk powder (WMP) prices across all contract periods averaged $3,314 per metric ton, up 1.0% from the last event.

26% BUTTERFAT:	2,900 - 3,500

CME GROUP, INC FUTURES

Selected settling prices

Month	02/03	02/06	02/07	02/08	02/09	02/10	02/13	02/14	02/15	02/16
CLASS III MILK FUTURES (Pit-Traded) ($/cwt)										
FEB 17	16.87	16.79	16.78	16.85	16.85	16.86	16.87	16.88	16.88	16.90
MAR 17	17.19	16.92	16.81	16.94	16.97	16.91	16.84	16.91	17.03	16.93
APR 17	17.26	17.04	16.93	17.02	17.13	17.02	16.93	17.00	17.13	17.05
MAY 17	17.31	17.15	17.03	17.15	17.22	17.13	17.08	17.09	17.18	17.07
JUN 17	17.54	17.43	17.37	17.44	17.49	17.39	17.35	17.33	17.44	17.30
JUL 17	17.75	17.63	17.62	17.75	17.74	17.67	17.64	17.55	17.58	17.50
AUG 17	17.90	17.88	17.81	17.94	17.95	17.91	17.84	17.74	17.72	17.66
SEP 17	17.92	17.90	17.85	17.93	17.94	17.87	17.86	17.77	17.77	17.70
OCT 17	17.82	17.81	17.75	17.77	17.81	17.77	17.80	17.70	17.67	17.63
NOV 17	17.67	17.64	17.60	17.64	17.68	17.66	17.66	17.55	17.60	17.58
CLASS IV MILK FUTURES (Pit-Traded) ($/cwt)										
FEB 17	15.88	15.82	15.82	15.81	15.80	15.75	15.66	15.66	15.66	15.66
MAR 17	15.60	15.47	15.57	15.66	15.56	15.23	15.07	15.14	15.28	15.20
APR 17	15.62	15.58	15.65	15.75	15.59	15.27	15.11	15.14	15.29	15.00
MAY 17	15.94	15.84	15.84	15.84	15.84	15.44	15.28	15.28	15.36	15.12
CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)										
FEB 17	221.90	220.50	220.53	220.53	220.50	218.50	218.50	218.75	218.75	219.53
MAR 17	219.08	219.50	220.25	220.50	218.03	215.50	213.00	216.25	218.50	219.50
APR 17	223.00	219.55	221.00	221.00	219.20	216.25	215.25	219.00	220.00	222.25
MAY 17	222.55	220.70	222.03	221.28	219.50	217.75	217.10	219.85	221.03	223.15
NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)										
FEB 17	99.60	99.75	100.43	101.15	100.70	99.83	99.25	99.50	99.50	99.05
MAR 17	96.90	97.55	98.05	98.63	97.60	95.98	94.25	94.88	95.35	92.08
APR 17	97.60	98.25	98.65	99.75	98.50	97.00	93.95	92.78	93.90	89.90
MAY 17	100.25	100.50	101.00	101.58	100.43	98.40	95.48	94.00	94.75	90.75
WHEY (Electronic-Traded) (¢/lb)										
FEB 17	47.28	47.28	47.28	47.28	48.25	48.25	48.25	48.00	48.40	48.50
MAR 17	47.50	47.50	47.98	48.25	49.53	49.98	49.60	49.85	49.70	50.00
APR 17	48.25	47.58	47.83	48.75	50.00	50.00	49.60	49.20	49.40	49.98
MAY 17	48.25	47.50	47.73	49.25	50.15	50.03	50.03	50.03	49.95	50.00
CHEESE CSC (Electronic-Traded) ($/lb)										
FEB 17	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.69
MAR 17	1.72	1.71	1.69	1.69	1.69	1.69	1.68	1.69	1.70	1.69
APR 17	1.73	1.72	1.70	1.70	1.71	1.70	1.69	1.70	1.71	1.70
MAY 17	1.74	1.73	1.71	1.71	1.72	1.71	1.70	1.70	1.71	1.71
JUN 17	1.76	1.75	1.74	1.74	1.75	1.74	1.73	1.72	1.74	1.73

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

Summary of Packaged Sales of Total Fluid Milk Products in Federal Milk Order Marketing Areas, California, and Total U.S., by Month, 2016

Month	Fluid Milk Sales by Marketing Area											
	Northeast	Appa-lachian	Florida	Southeast	Upper Midwest	Central	Mideast	Pacific Northwest	Southwest	Arizona	California	Estimated Total U.S.[1]
	(million pounds)											
Jan	723	290	245	404	320	362	479	171	395	94	468	4,295
Feb	682	266	234	368	321	341	447	163	365	89	443	4,043
Mar	711	273	244	382	331	357	460	171	380	94	468	4,207
Apr	689	267	235	369	323	347	450	159	377	90	456	4,091
May	701	263	220	361	306	337	454	168	368	86	459	4,047
Jun	657	249	212	342	286	317	410	156	340	78	427	3,777
Jul	644	252	213	346	282	318	415	158	332	79	422	3,762
Aug	669	278	231	400	308	358	455	163	383	90	464	4,131
Sep	699	274	227	382	317	351	452	169	380	88	459	4,218
Oct	709	275	241	377	314	358	457	174	384	91	463	4,177
Nov	706	276	234	389	317	359	461	170	390	90	453	4,177
Dec	735	279	241	395	330	374	489	174	393	91	460	4,306
Total[2]	8,324	3,243	2,777	4,517	3,755	4,179	5,430	1,997	4,486	1,060	5,441	49,140

[1] These figures are based on the consumption of fluid milk products in Federal milk order marketing areas and California, which represents approximately 92% of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by interpolating the remaining 8% of sales from the Federal milk order and California data. The procedure used for estimating U.S. fluid milk sales by the Agricultural Marketing Service is different from that used by the Economic Research Service (ERS) of USDA. Consequently, the annual figures here may differ from the annual figures published by ERS. Fluid milk products include: plain, flavored, and organic whole milk, plain, flavored, and organic fat-reduced milk, buttermilk, eggnog, and miscellaneous fluid milk products. [2] Estimated total includes the remaining 8% outside of Federal milk orders and California. Totals may not add due to rounding.

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Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Orders and California, November 2016, With Comparisons

In November 2016, mailbox milk prices for selected reporting areas in Federal milk orders averaged $17.20 per cwt, up $0.80 per cwt from the October 2016 average but down $1.02 per cwt from the November 2015 average. The component tests of producer milk in November 2016 were: butterfat, 3.87%; protein, 3.20%; and other solids, 5.74%. When compared to the previous month, the November Mailbox prices decreased in 4 Federal milk order reporting areas but increased in 15 Federal milk order reporting areas. The Southeast reporting area decreased $0.77 per cwt, while the Wisconsin reporting area increased $1.58 per cwt when compared to the previous month. Averaged over all Federal milk order reporting areas, the November 2016 Mailbox price increased an average of $0.55 per cwt. Mailbox prices in November 2016 ranged from $18.51 in Wisconsin to $15.10 in the Michigan reporting area.

Reporting Area [1]	Mailbox Milk Price [2]		
	November 2015	October 2016	November 2016
	(dollars per hundredweight)		
New England States [3]	20.15	17.73	18.16
New York	18.89	16.44	16.77
Eastern Pennsylvania [4]	19.03	16.53	17.02
Appalachian States [5]	19.72	17.78	17.25
Southeast States [6]	19.68	17.84	17.07
Southern Missouri [7]	19.97	18.34	17.67
Florida	20.42	18.62	17.97
Western Pennsylvania [8]	19.09	16.42	17.06
Ohio	18.95	15.98	17.06
Indiana	17.95	16.04	16.55
Michigan	17.34	14.40	15.10
Wisconsin	18.03	16.93	18.51
Minnesota	17.59	16.95	18.40
Iowa	17.72	17.21	18.15
Illinois	18.45	16.88	17.75
Corn Belt States [9]	17.45	15.55	16.80
Western Texas [10]	17.41	15.72	16.76
New Mexico	16.46	14.64	15.71
Northwest States [11]	18.18	16.40	17.05
All Federal Order Areas [12]	18.22	16.40	17.20
California [13]	16.36	15.13	16.78

[1] Areas for which prices are reported for at least 75% of the milk marketed under Federal milk orders.

[2] Net pay prices received by dairy farmers for milk. Prices reflect all payments received for milk sold and all costs associated with marketing the milk. Prices are weighted averages of the prices reported for all orders receiving milk from the reporting area and are reported at the average butterfat tests. Prices include, for the most part, the assessment under the Cooperatives Working Together (CWT) program.

[3] Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont.

[4] Includes all counties to the east of those listed in [8].

[5] Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia.

[6] Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi.

[7] Includes the counties Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry, and all those to the south of these.

[8] The counties of Warren, Elk, Clearfield, Indiana, Westmoreland, and Fayette, and all those counties to the west of these.

[9] Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in [7].

[10] Includes all counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby.

[11] Includes Oregon and Washington.

[12] Weighted average of prices for all selected reporting areas.

[13] Calculated by California Department of Food and Agriculture, and published at:
https://www.cdfa.ca.gov/dairy/uploader/postings/mailboxmap/Default.aspx

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FEDERAL MILK ORDER MARKETING AND UTILIZATION SUMMARY, JANUARY 2017

Highlights. Handler reports of receipts and utilization under the Federal milk order system for January 2017 have been filed and tabulated. Combined totals for the 10 consolidated orders are being released. During January, 11.517 billion pounds of milk were received from Federally pooled producers. This volume of milk is 5.4 pecent lower than the January 2016 volume. Regulated handlers pooled 3.598 billion pounds of producer milk as Class I products, up 0.5 percent when compared to the previous year. Class I utilization increased from last year in 7 of the 10 Federal Milk Order Marketing areas. The all-market average Class utilization percentages were: Class I = 31%, Class II = 14%, Class III = 40%, and Class IV = 15%. The weighted average statistical uniform price was $17.84 per cwt, up $0.33 from last month and up $2.92 from last year.

Price and Pool Statistics for Federal Milk Order Marketing Areas for the Month of January 2017

Federal Milk Order Marketing Area[1]	Order Number	Receipts of Producer Milk		Utilization of Producer Milk in Class I		Utilization of Producer Milk in All Classes [3]				Uniform Price[2]
		Total	Change from Prev. Year	Total	Change from Prev. Year	Class I	Class II	Class III	Class IV	
		(million lbs)	*(percent)*	*(million lbs)*	*(percent)*	*(percent)* [3]				*($ per cwt)*
Northeast (Boston)	001	2,350.6	4.3	765.5	0.5	33	23	26	19	18.21
Appalachian (Charlotte)	005	483.4	-1.8	352.4	1.6	73	14	4	9	20.06
Florida (Tampa)	006	232.2	-6.3	199.0	-5.1	86	11	0	3	22.22
Southeast (Atlanta)	007	493.3	4.5	344.1	0.1	70	15	8	8	20.27
Upper Midwest (Chicago)	030	2,542.6	-21.9	290.8	-2.3	11	7	76	6	16.99
Central (Kansas City)	032	1,269.8	-7.7	431.4	3.0	34	12	41	14	17.32
Mideast (Cleveland)	033	1,742.1	2.2	559.0	1.9	32	21	30	17	17.35
Pacific Northwest (Seattle)	124	604.0	-19.3	168.4	2.0	28	7	29	35	17.03
Southwest (Dallas)	126	1,338.7	12.3	372.7	-1.9	28	8	50	14	17.97
Arizona (Phoenix)	131	460.3	6.5	114.4	6.2	25	9	26	41	17.36
ALL MARKET AVERAGE OR TOTAL [3]		11,517.0	-5.4	3,597.7	0.5	31	14	40	15	17.84

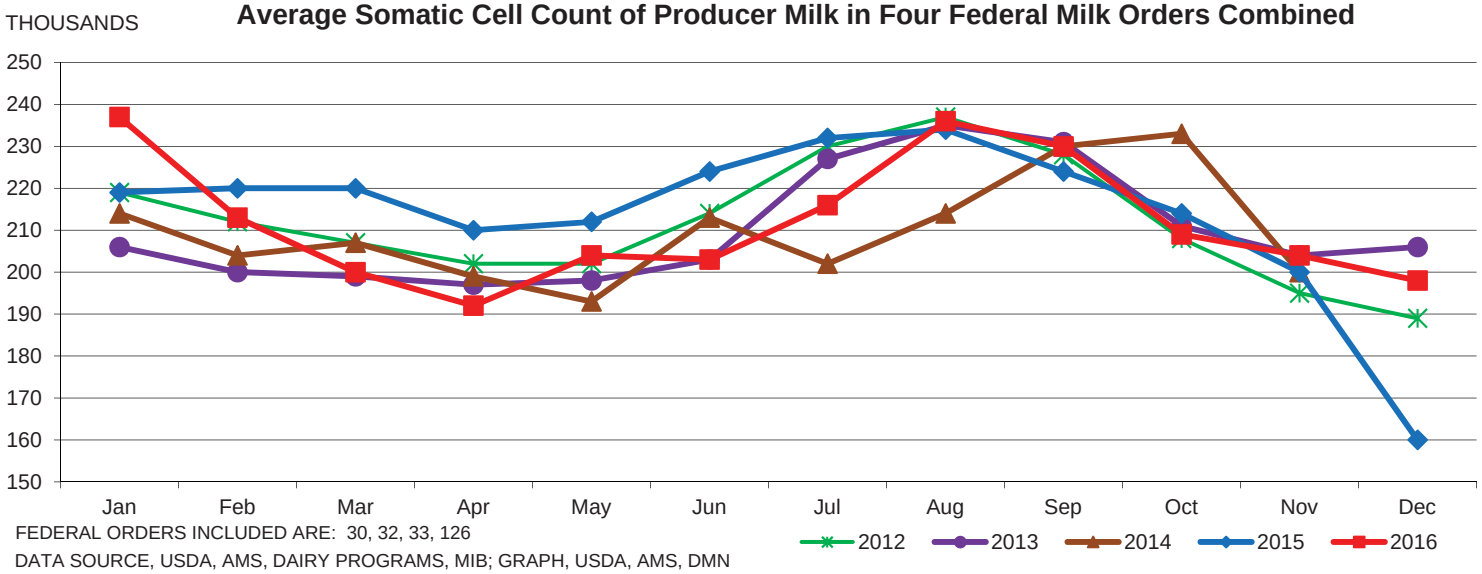
[1] Names in parentheses are the major city in the principal pricing point of the market.

[2] Statistical uniform price for component pricing orders (Class III price plus producer price differential). For other orders, uniform skim milk price times 0.965 plus uniform butterfat price times 3.5.

[3] Totals may not add to 100 percent due to rounding.

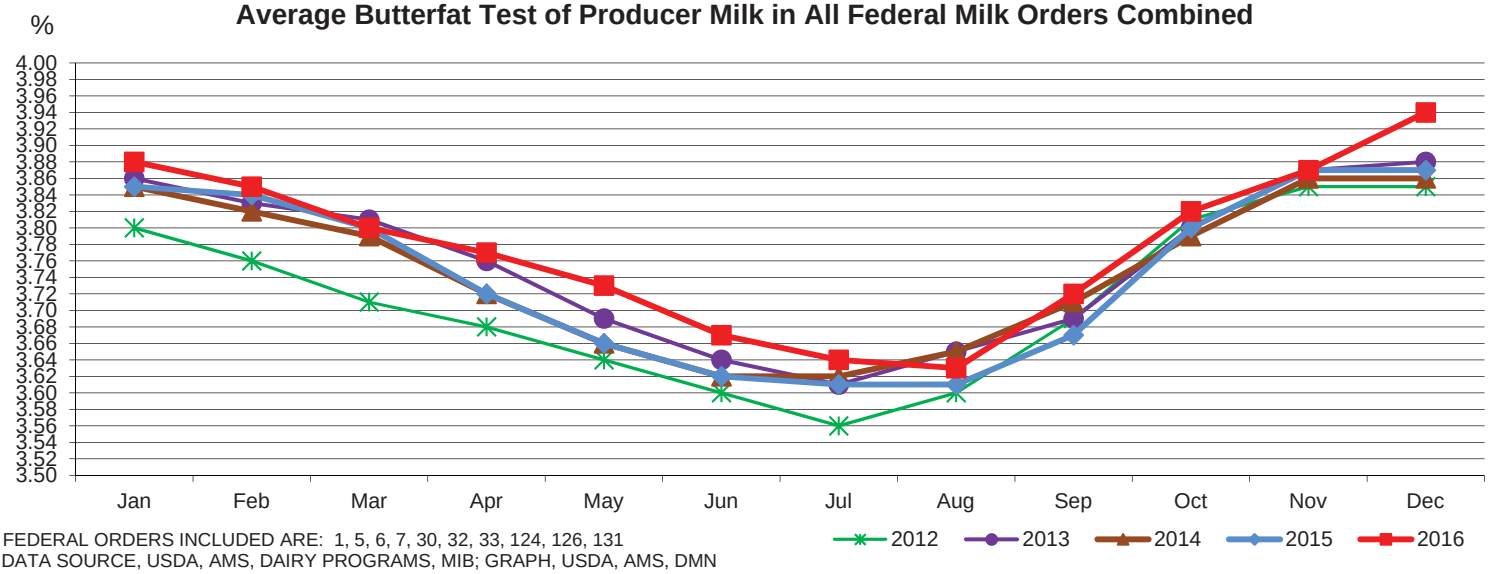
Report Contact: Randal Stoker, randal.stoker@usda.gov or 202-690-1932.

Average Somatic Cell Count of Producer Milk in Four Federal Milk Orders Combined



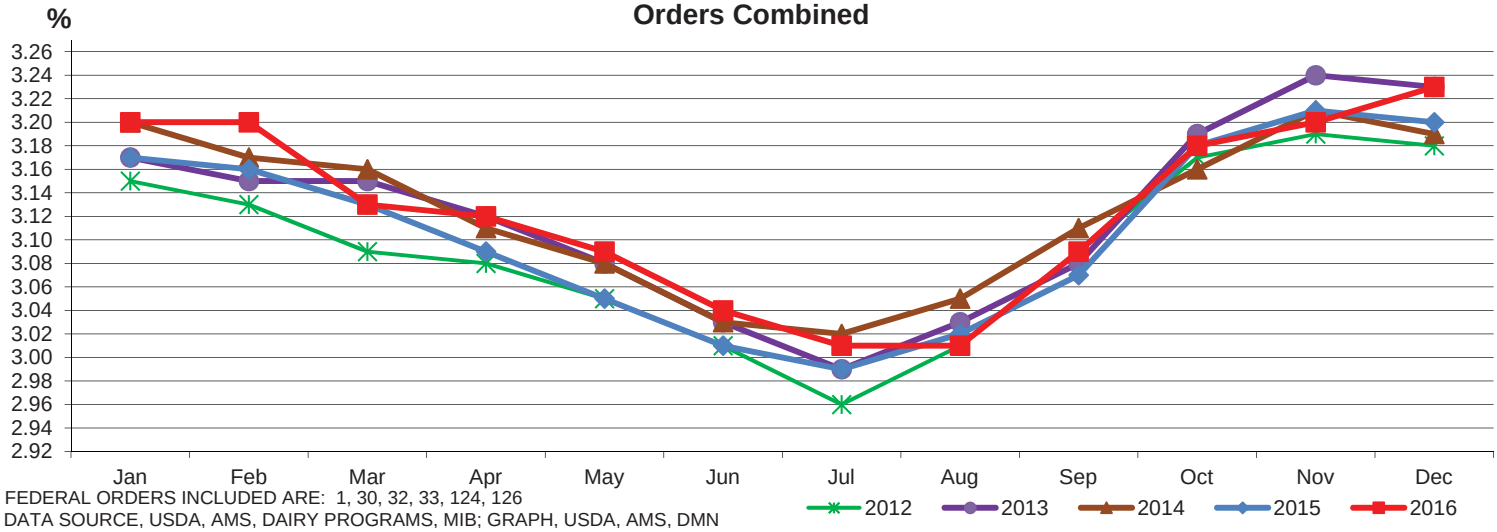
FEDERAL ORDERS INCLUDED ARE: 30, 32, 33, 126
DATA SOURCE, USDA, AMS, DAIRY PROGRAMS, MIB; GRAPH, USDA, AMS, DMN

Average Butterfat Test of Producer Milk in All Federal Milk Orders Combined



FEDERAL ORDERS INCLUDED ARE: 1, 5, 6, 7, 30, 32, 33, 124, 126, 131
DATA SOURCE, USDA, AMS, DAIRY PROGRAMS, MIB; GRAPH, USDA, AMS, DMN

Average Protein (True) Test of Producer Milk in Six Component Pricing Federal Milk Orders Combined



FEDERAL ORDERS INCLUDED ARE: 1, 30, 32, 33, 124, 126
DATA SOURCE, USDA, AMS, DAIRY PROGRAMS, MIB; GRAPH, USDA, AMS, DMN

Agricultural Marketing Service

Dairy Market News Branch

National Retail Report-Dairy

Websites: http://www.marketnews.usda.gov/mnp/da-home **and** http://www.ams.usda.gov/mnreports/dybretail.pdf

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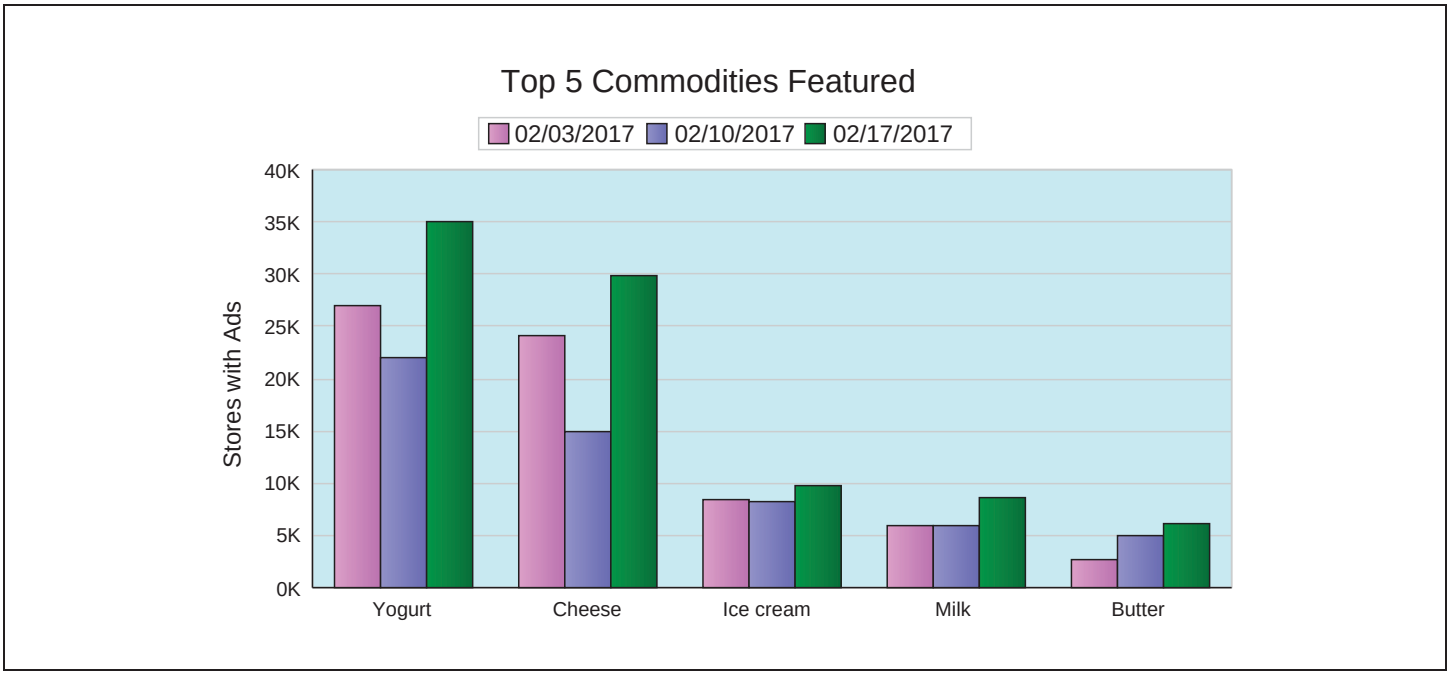
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 02/17/2017 to 02/23/2017

This week, total conventional dairy advertisement numbers increased 36%, and organic dairy ads increased 27%. Conventional 8 ounce shredded cheese ad numbers increased 112%, but the weighted average advertised price decreased to $2.31. Conventional 8 ounce cream cheese advertisements decreased 44%, but the average price increased to $2.00. Organic half gallon of milk ads increased 149%, although the average price decreased to $3.83.

The collective number of conventional cheese ads increased 95%. While there were no organic cheese advertisements last week, ads have returned this week. The U.S. advertised price for 8 ounce conventional cheese blocks averaged $2.30. Ads for conventional 8 ounce shred cheese averaged $2.31.

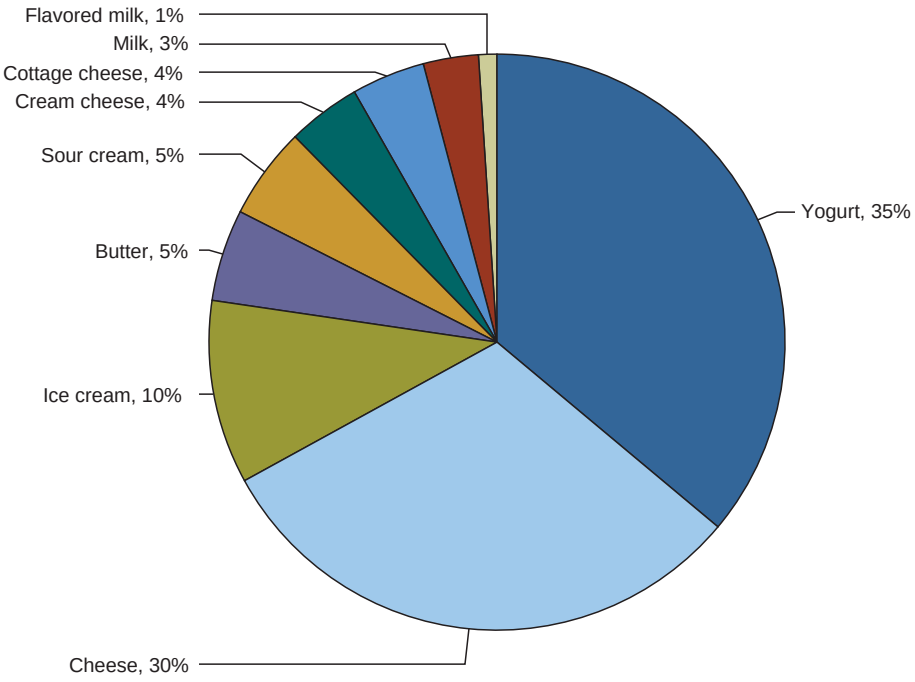
Conventional yogurt ad numbers increased 66%, but organic yogurt ad numbers decreased 15%. The average sale price for 4-6 ounce conventional yogurt is $0.46, while 4-6 ounce organic yogurt averaged $1.58, an organic price premium of $1.12. The average advertised price for 4-6 ounce conventional Greek yogurt is $0.95, while 4-6 ounce organic Greek yogurt is $1.19, an organic price premium of $.24.

Organic milk advertisement ad numbers increased 75%, and ad numbers for conventional milk increased 15%. The weighted average price for organic half gallon milk is $3.83. For a conventional half gallon of milk, the average price is $1.48, an organic price premium of $2.35.

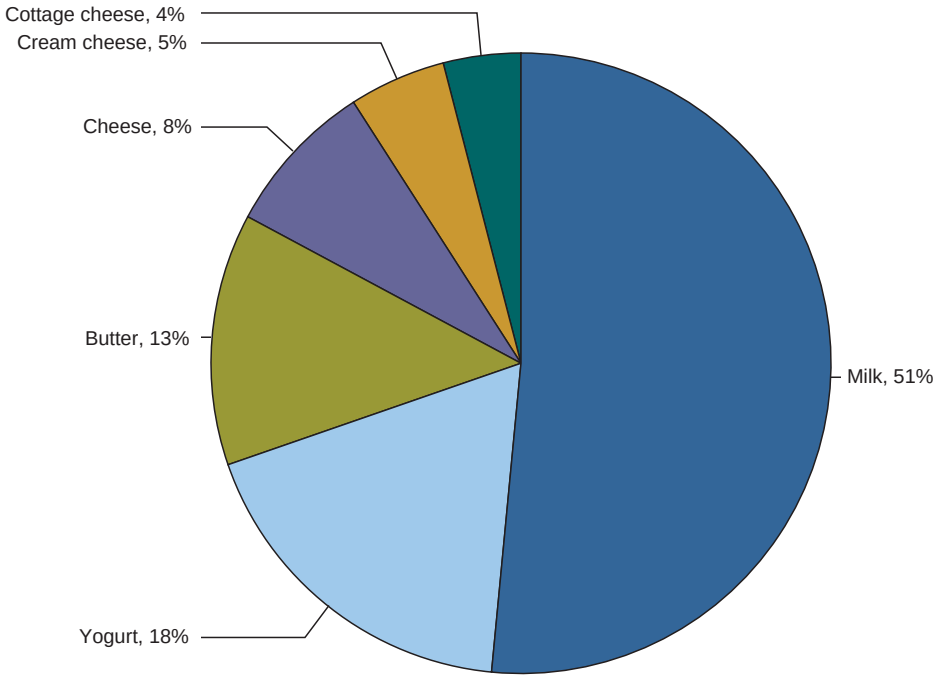


1 -- Dairy Market News surveys nearly 150 retailers, comprising over 23,000 individual stores, with online weekly advertised features.

Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity



Wtd Avg - Simple weighted average

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 #	4758	3.31	4457	3.04	3017	3.44
Cheese	Natural Varieties	8 oz block	11193	2.30	6376	2.26	6713	2.32
Cheese	Natural Varieties	1 # block	2670	3.68	1360	3.72	2714	3.22
Cheese	Natural Varieties	2 # block	686	5.69	383	6.59	1403	6.92
Cheese	Natural Varieties	8 oz shred	11597	2.31	5467	2.36	7625	2.37
Cheese	Natural Varieties	1 # shred	2899	3.58	1274	3.76	3822	3.37
Cottage cheese		16 oz	3776	1.81	3382	1.88	1981	2.24
Cream cheese		8 oz	4213	2.00	7553	1.94	4152	1.75
Flavored milk	All fat tests	half gallon	615	2.35	1318	2.06	996	1.77
Flavored milk	All fat tests	gallon	352	2.33	525	3.20	251	2.58
Ice cream		48-64oz	9779	3.02	8147	3.08	9641	3.15
Milk	All fat tests	half gallon	515	1.48	686	2.42	1003	2.54
Milk	All fat tests	gallon	2761	2.62	2156	2.85	2620	2.37
Sour cream		16 oz	4206	1.60	5929	1.72	5424	1.69
Yogurt	Greek	4-6 oz	14422	.95	9198	.99	12126	.95
Yogurt	Greek	32 oz	2521	4.43	959	4.52	628	4.26
Yogurt	Yogurt	4-6 oz	9356	.46	5618	.53	6629	.53
Yogurt	Yogurt	32 oz	6760	2.22	3902	2.22	1329	2.06

REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	2.49-4.59	1992	3.48	2.98-3.48	820	3.11	2.50-3.00	683	2.86
Cheese	Natural Varieties	8 oz block	1.49-3.00	3921	2.27	1.49-2.50	4154	2.20	1.75-2.49	703	2.19
Cheese	Natural Varieties	1 # block	3.99	376	3.99	3.49-3.50	512	3.50	2.00-3.99	877	3.52
Cheese	Natural Varieties	2 # block							6.99	180	6.99
Cheese	Natural Varieties	8 oz shred	1.49-2.99	2753	2.28	1.49-2.50	4809	2.24	1.75-2.79	1019	2.29
Cheese	Natural Varieties	1 # shred	3.49-3.99	388	3.71	3.49-3.50	394	3.50	2.49-3.99	1151	3.31
Cottage cheese		16 oz	1.50-2.99	1323	2.05	1.50-1.68	1197	1.53	1.50-2.00	449	1.86
Cream cheese		8 oz	1.50-2.50	1363	1.75	1.00-2.50	1788	2.17	1.29-2.50	359	1.82
Flavored milk	All fat tests	half gallon	1.99-2.99	370	2.47				1.66-1.99	110	1.82
Flavored milk	All fat tests	gallon							1.99-2.99	352	2.33
Ice cream		48-64oz	2.00-4.99	3089	2.81	2.00-4.99	2288	3.04	1.99-3.79	1911	3.16
Milk	All fat tests	half gallon	1.25-1.99	162	1.53	1.66	114	1.66	1.25-1.66	173	1.39
Milk	All fat tests	gallon				2.49-2.79	1293	2.53	1.99-2.99	634	2.19
Sour cream		16 oz	1.49-2.00	1213	1.59	1.50	1568	1.50	1.67-2.00	290	1.92
Yogurt	Greek	4-6 oz	0.75-1.25	3720	.99	0.75-1.00	3893	.92	0.75-1.00	1600	.95
Yogurt	Greek	32 oz	3.99-4.99	769	4.82	4.99	61	4.99	3.89	588	3.89
Yogurt	Yogurt	4-6 oz	0.33-0.60	2252	.48	0.33-0.50	2395	.46	0.33-0.50	1998	.42

Wtd Avg - Simple weighted average

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Yogurt	Yogurt	32 oz	2.00-2.50	1452	2.35	2.00-2.50	2344	2.11	1.79-2.18	916	2.13

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 #	3.00	55	3.00	0.99-3.50	520	2.72	2.50-4.49	637	3.86
Cheese	Natural Varieties	8 oz block	1.66-2.50	316	1.94	1.77-3.49	1458	2.56	1.99-3.50	601	2.78
Cheese	Natural Varieties	1 # block	2.99	141	2.99	2.49-4.99	629	3.95	3.99	135	3.99
Cheese	Natural Varieties	2 # block	5.00	80	5.00	5.99	114	5.99	5.00	289	5.00
Cheese	Natural Varieties	8 oz shred	1.66-3.49	1101	2.42	1.77-3.49	1265	2.54	1.99-2.99	613	2.29
Cheese	Natural Varieties	1 # shred	2.99	141	2.99	2.49-4.99	629	3.95	3.99-4.99	196	4.30
Cottage cheese		16 oz	1.50-2.00	203	1.85	1.00-2.00	267	1.40	2.00	289	2.00
Cream cheese		8 oz	2.00-2.99	337	2.58	1.00-2.50	291	1.75	2.00	69	2.00
Flavored milk	All fat tests	half gallon							1.25-3.59	135	2.45
Ice cream		48-64oz	2.50-5.50	791	3.34	2.49-3.99	1444	2.90	2.99-3.99	132	3.49
Milk	All fat tests	half gallon							1.25	66	1.25
Milk	All fat tests	gallon	2.89-3.99	376	3.25	2.50-3.28	362	3.03	1.89	69	1.89
Sour cream		16 oz	1.50-2.00	538	1.82	1.00-1.49	473	1.31	1.99	69	1.99
Yogurt	Greek	4-6 oz	0.79-1.00	1033	.95	0.75-1.25	3225	.93	0.86-1.25	839	.94
Yogurt	Greek	32 oz				2.99-4.99	535	4.80	3.59-5.00	568	4.04
Yogurt	Yogurt	4-6 oz	0.44-0.69	377	.54	0.40-0.60	1876	.49	0.40-0.60	422	.44
Yogurt	Yogurt	32 oz	2.18-2.50	1072	2.21	2.00-2.50	666	2.32	2.50-2.79	243	2.57

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 #	3.50-5.49	51	5.13			
Cheese	Natural Varieties	8 oz block	2.00	6	2.00	2.89-3.99	34	3.77
Cheese	Natural Varieties	2 # block	5.00-5.49	23	5.04			
Cheese	Natural Varieties	8 oz shred	2.00	6	2.00	2.79-2.99	31	2.82
Cottage cheese		16 oz	2.50	21	2.50	2.50	27	2.50
Cream cheese		8 oz	1.89	6	1.89			
Ice cream		48-64oz	4.50-8.99	30	8.69	3.29-4.97	94	3.77
Milk	All fat tests	gallon				4.99	27	4.99
Sour cream		16 oz	3.50	28	3.50	1.99	27	1.99
Yogurt	Greek	4-6 oz	1.00	24	1.00	0.88-1.25	88	1.17
Yogurt	Yogurt	4-6 oz	0.60	5	.60	0.60-0.88	31	.84
Yogurt	Yogurt	32 oz	2.79-3.29	13	2.87	2.50	54	2.50

NATIONAL -- ORGANIC DAIRY PRODUCTS

Wtd Avg - Simple weighted average

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 #	1330	5.07	574	5.17	429	4.99
Cheese	Natural Varieties	8 oz block	423	3.96			295	4.46
Cheese	Natural Varieties	8 oz shred	431	3.71			453	3.51
Cottage cheese		16 oz	394	3.50	1188	3.49	193	3.68
Cream cheese		8 oz	535	2.50	105	2.50	72	2.50
Milk	All fat tests	half gallon	4204	3.83	1686	3.84	1030	4.01
Milk	All fat tests	gallon			1368	4.94	258	6.86
Milk	All fat tests	8 oz UHT	1127	1.02			84	1.00
Sour cream		16 oz			1083	2.49		
Yogurt	Greek	4-6 oz	426	1.19	1665	1.00	207	1.25
Yogurt	Greek	32 oz	651	5.01	105	5.99	331	5.49
Yogurt	Yogurt	4-6 oz	121	1.58	304	1.00	173	1.50
Yogurt	Yogurt	32 oz	711	4.24	69	5.00	1017	2.59

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	5.29-5.79	167	5.47	4.77-4.99	489	4.87	4.49	119	4.49
Cream cheese		8 oz				2.50	184	2.50	2.50	246	2.50
Milk	All fat tests	half gallon	3.99	161	3.99	2.99-4.29	1676	4.05	2.99-5.89	1061	3.44
Milk	All fat tests	8 oz UHT				1.00-1.08	398	1.04	1.00	137	1.00
Yogurt	Greek	4-6 oz	1.25	304	1.25				1.00	119	1.00
Yogurt	Greek	32 oz	3.49-7.99	369	4.81	7.39	61	7.39	3.50	116	3.50
Yogurt	Yogurt	4-6 oz	1.50	60	1.50						
Yogurt	Yogurt	32 oz	3.49-3.50	382	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 #	4.79-4.99	317	4.91				5.00-5.99	235	5.70
Cheese	Natural Varieties	8 oz block	3.99	121	3.99	3.49	241	3.49	5.79	61	5.79
Cheese	Natural Varieties	8 oz shred	3.99	121	3.99	3.49	241	3.49	3.99	69	3.99
Cottage cheese		16 oz							3.49-3.50	394	3.50

Wtd Avg - Simple weighted average

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cream cheese		8 oz							2.50	105	2.50
Milk	All fat tests	half gallon	2.99	141	2.99	2.99-3.99	577	3.83	3.49-4.49	524	3.85
Milk	All fat tests	8 oz UHT	1.00	141	1.00	1.00	451	1.00			
Yogurt	Greek	32 oz							5.99	105	5.99
Yogurt	Yogurt	4-6 oz							1.66	61	1.66
Yogurt	Yogurt	32 oz	6.49	82	6.49	4.49	178	4.49	5.00	69	5.00

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 #	5.98	3	5.98			
Milk	All fat tests	half gallon	4.98	3	4.98	4.99-7.29	61	6.27
Yogurt	Greek	4-6 oz				2.00	3	2.00

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

Wtd Avg - Simple weighted average

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Agricultural Marketing Service | Dairy Programs | Market Information Branch

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