

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (7/21)**

**BUTTER:** Grade AA closed at \$2.5850. The weekly average for Grade AA is \$2.6175 (+.0190).

**CHEESE:** Barrels closed at \$ 1.4100 and 40# blocks at \$ 1.7075. The weekly average for barrels is \$ 1.4550 (+.0220) and blocks, \$1.7055 (+.0805).

**NONFAT DRY MILK:** Grade A closed at \$0.8725. The weekly average for Grade A is \$ 0.8595 (-.0095).

**BUTTER HIGHLIGHTS:** United States butter sales activities are strong as retail ads increased in some areas this week. In addition, butter sales have been active internationally as some buyers feel U.S. butter prices are more attractive than prices overseas. The domestic butter demand is steady and international demand is good as many international markets' milk fats are in tight supply and prices are above U.S. prices. Cream availability is readily available to limited. Butter manufacturing is at high levels to halted. Some butter makers report production is operating on routine schedules. On the other hand, a number of processors have shut off their churns to sell their cream to Class II and IV manufacturers and end users. Inventories are manageable to building overall, in good shape for impending fall needs. Bulk butter prices range 2 cents below to 7 cents over the market. A few contacts report overages as high as 10 cents above for limited quantities. The market undertone is in good balance. Friday's CME Group cash trading saw Grade AA butter closed at \$2.5850, down \$0.0150 from last Friday.

**CHEESE HIGHLIGHTS:** Cheese production is steady in the Northeast. In the West and Midwest, cheese is being processed at or near full manufacturing capacity. Milk supplies are adequate for cheese processing in all the regions. Cheese stocks are building up in the nation. In the West, block cheese supplies are firmer compared to barrel cheese inventories. Domestic sales are flat in the Northeast and West. International sales are active in the Northeast and West, and are helping to clear some of the cheese supplies. Cheese demand from food service is stable to declining in the Midwest. The spread between barrel cheese and block cheese is causing uncertainty in the market. CME Group trading Friday, barrels closed at \$1.4100, down \$0.0650 from last Friday. Blocks closed at \$1.7075, up \$0.0325 from last Friday.

**FLUID MILK:** Farm milk production is generally steady to down across the USA due to hot temperatures and rainfall. However,

milk production in California is mixed, with lower output in some areas and higher in others. In the East, Midwest, Arizona, and New Mexico, milk yield is trending down. Whereas, in the Pacific Northwest it is steady. In the Southeast, milk surplus is going to cheese plants. Although milk is readily available in the Midwest, committed and surplus milk loads are declining. Class I demand is mixed throughout the country. In the Midwest, cream is adequate to abundant, and in the West, it is more available than usual for this time of the year. Ice cream makers are taking on the majority of cream in the Midwest. Condensed skim is mainly going to Class IV in the Eastern region. Cream multiples range **1.23-1.35** in the East, **1.20-1.32** in the Midwest, and **1.12-1.27** in the West.

**DRY PRODUCTS:** Prices for low/medium heat nonfat dry milk NDM are mixed on the range, but steady on the mostly price series. Some manufacturers are not selling at prices on the lower end of the range. In addition, some market participants purchased spot loads for end users with load specifications playing into final prices. The demand is moderate to light. The market undertone is steady to weak. High heat NDM prices are unchanged to higher this week. Production is irregular and mainly based on contractual obligations. The market tone is stable. Prices for dry buttermilk remained steady. In the Central, spot sales picked up a bit as some market participants saw increased interest. In the East, spot sales have been light as dairy contacts are not seeing many offers. In the West, most sales are committed to contractual obligations. The demand is steady to moderate and the market undertone is fair. Prices for dry whole milk are unchanged. Spot sales activity is light as most transactions are based on Q3 contracts. Dry whey prices are lower this week. Buyers/sellers traded down on f.o.b. spot sales and pricing indices. The demand is steady to somewhat lackluster. A number of buyers/end-users are trying to delay taking their contracted loads as they are hoping for lower prices in the future. The market tone is weak to unsettled. Whey protein concentrate 34% prices shifted down on the bottom of the range. Except for favored brands and end user specifications, WPC34% has not been appealing to buyers. The premium manufacturers report getting inquiries and holding price points. Lactose prices slightly shifted down on the bottom end of the

**-CONTINUED ON PAGE 1A -**

**\*\*\*\*\*SPECIALS THIS ISSUE\*\*\*\*\***

INTERNATIONAL DAIRY MARKET NEWS (PAGES 8-8C)  
CME FUTURES (PAGE 9)  
JUNE MILK PRODUCTION (PAGE 10)  
AUGUST FEDERAL MILK ORDER ADVANCE CLASS PRICES (PAGE 11)

JUNE FEDERAL MILK ORDER MARKETING AND UTILIZATION SUMMARY  
(PAGE 12)  
RETAIL PRICES FOR CONVENTIONAL AND ORGANIC MILK (PAGES 13-17)  
DAIRY GRAPHS (G1)

**CME GROUP CASH TRADING**

COMMODITY	MONDAY JUL 17	TUESDAY JUL 18	WEDNESDAY JUL 19	THURSDAY JUL 20	FRIDAY JUL 21	:: WEEKLY CHANGE*	:: WEEKLY AVERAGE#
CHEESE BARRELS	\$1.4850 (+.0100)	\$1.4850 (N.C.)	\$1.4850 (N.C.)	\$1.4100 (-.0750)	\$1.4100 (N.C.)	:: (-.0650)	:: \$1.4550 (+.0220)
40# BLOCKS	\$1.6950 (+.0200)	\$1.7100 (+.0150)	\$1.7100 (N.C.)	\$1.7050 (-.0050)	\$1.7075 (+.0025)	:: (+.0325)	:: \$1.7055 (+.0805)
NONFAT DRY MILK GRADE A	\$.8525 (-.0100)	\$.8525 (N.C.)	\$.8600 (+.0075)	\$.8600 (N.C.)	\$.8725 (+.0125)	:: (+.0100)	:: \$.8595 (-.0095)
BUTTER GRADE AA	\$2.6150 (+.0150)	\$2.6450 (+.0300)	\$2.6325 (-.0125)	\$2.6100 (-.0225)	\$2.5850 (-.0250)	:: (-.0150)	:: \$2.6175 (+.0190)

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](http://WWW.AMS.USDA.GOV/MARKET-NEWS/DAIRY)

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

mostly prices series. Manufacturers communicated hearing discounted loads being offered due to increased inventories in some locations. However, other processors report getting regular inquiries for lactose from buyers. The demand is stable in the U.S., but trending weaker in international markets. Prices for rennet casein are slightly higher and acid casein prices are steady. With anticipation of increased milk production in the upcoming months, some buyers of casein from international markets are hoping for more favorable pricing in contracts. Yet, a handful of sellers are not motivated to make any significant price concessions at this time to firm contracts.

**INTERNATIONAL DAIRY MARKET NEWS (DMN): WESTERN AND EASTERN EUROPE: WESTERN OVERVIEW:**

The European Commission recently assessed likely trends in the EU dairy economy this year. This has led to discussions within the industry in the EU. It is noted that EU milk prices typically have been supported by strong exports. There is growing European apprehension that a dairy recovery in New Zealand, leading to increased milk production, coupled with milk production increases in the U.S., pose threats to EU dairy exports later this year. Currently many EU dairy manufacturers reportedly believe the best returns come from cheese production. This will likely lead to increased cheese production during 2017. That may occur at the expense of butter, as milk fat is moved into cheese plants. The potential for a resulting decrease in EU butter production is being discussed, which could further lead to increased butter prices. The Commission also looks toward continuing tendering of skim milk powder stocks held in the intervention program through the rest of 2017.

**EASTERN OVERVIEW:** Ukraine is working to increase exports to China during 2017. Recent efforts have been successful to certify more dairy processors in Ukraine, as eligible to export dairy products to China. Whey in particular, is a product Ukraine hopes to increasingly export to China.

**OCEANIA OVERVIEW:** Hay trading is active in **Australia**. As homegrown hay supplies dwindle, many dairy producers are purchasing hay to store in their sheds. Drier than expected winter conditions accelerated off farm hay purchasing in many areas. Expectations of increasing milk demand are motivating other hay purchases. With the outlook for seasonal hay production deteriorating following hot and dry weather, welcome rain fell in major southern hay growing regions. However, recent below average rainfall has increased water deficiencies, leaving soil moisture below average.

**NEW ZEALAND:** Even as a cold snap followed by heavy snow fell in the South Island of New Zealand, optimism for stronger milk prices ahead is leading to herd expansions. Farm lenders are more welcoming to dairy producers interested in financing expansions or other farm improvements in the current climate.

At the July 18 GDT event #192, all contracts prices ranged from 3.4 percent higher to 3.2 percent lower 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, \$6,577, -0.2 percent; butter, \$6,004, +3.4 percent; buttermilk powder, n.a.; cheddar cheese, \$4,112, +1.6 percent; lactose, \$825, -1.8 percent; rennet casein, \$6,358, +2.4 percent; skim milk powder, \$2,024, +3.2 percent; and whole milk powder, \$3,114, +0.3 percent.

**SOUTH AMERICA OVERVIEW:** Farm milk output varies throughout the Southern Cone region. In Brazil and Chile, milk production continues showing signs of improvement while in Argentina, Uruguay, and Paraguay cooler winter temperatures, edging toward zero degrees, are taking a toll on cows' comfort. With

most educational institutions on vacations (winter break), milk volumes moving into manufacturing are higher. Therefore, requests from fluid/UHT bottling processors are lower across the region. Cream supplies are becoming more available and the market is more balanced compared to one month ago. Consequently, butter production is steadily increasing, especially in Uruguay. Cheese processing is relatively stable in Argentina and Uruguay, but very active in Brazil. With a higher milk/cream supply in Brazil, a large number of Brazilian buyers/end users are depending less on imports from nearby countries. Meanwhile, throughout the Southern Cone, WMP production is increasing on a bearish market, while SMP manufacturing is limited on a bullish market.

**NATIONAL RETAIL REPORT-DAIRY (DMN):** Ad numbers weakened this week, with total conventional dairy ads decreasing 5 percent, and organic dairy ads decreasing 1 percent. Ice cream remains the single most advertised conventional dairy product, with ad numbers up by 12 percent. The U.S. weighted average advertised price for conventional ice cream in 48-64 oz. containers is \$3.14 compared to \$5.99 for organic ice cream, an organic premium of \$2.85.

The average sale price for 4-6 ounce conventional Greek yogurt is \$0.98, up 2 cents. Organic 4-6 ounce Greek yogurt has an average price of \$1.27, up 19 cents, resulting in an organic premium of 29 cents. The average price for 4-6 ounce conventional yogurt is \$0.51, while the price for organic yogurt is \$1.14, resulting in a 63 cent organic premium. Total conventional yogurt ads decreased 8 percent and organic yogurt ads decreased 18 percent.

The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.24, up 10 cents from last week. As for 8 ounce organic cheese blocks, the average price is \$3.51 this week, resulting in an organic premium of \$1.27. The advertised price for conventional 8 ounce shred cheese averaged \$2.35, up 16 cents from last week. The advertised price for organic 8 ounce shred cheese averaged \$3.66, up 9 cents, resulting in an organic premium of \$1.31. Conventional cheese ad numbers increased 7 percent this week, while organic cheese ad numbers more than tripled.

The weighted average price for conventional half gallon milk is \$2.88. The weighted average price for organic half gallon milk is \$3.75. This results in an organic price premium of \$0.87, the lowest of 2017. Organic and conventional milk ad numbers each increased 28 percent. However, there are nearly 74 percent more organic milk ads than conventional milk ads.

**JUNE MILK PRODUCTION (NASS):** Milk production in the 23 major States during June totaled 16.9 billion pounds, up 1.7 percent from June 2016. May revised production at 17.8 billion pounds, was up 1.9 percent from May 2016. The May revision represented an increase of 17 million pounds or 0.1 percent from last month's preliminary production estimate. Production per cow in the 23 major States averaged 1,939 pounds for June, 13 pounds above June 2016. This is the highest production per cow for the month of June since the 23 State series began in 2003. The number of milk cows on farms in the 23 major States was 8.73 million head, 83,000 head more than June 2016, and 4,000 head more than May 2017.

**AUGUST FEDERAL MILK ORDER ADVANCE CLASS PRICES (FMMO):** Under the Federal milk order pricing system, the base Class I price for August 2017 is \$16.72 per cwt. This price is derived from the advanced Class IV skim milk pricing factor of \$6.55 and the advanced butterfat pricing factor of \$2.9719. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price. The base Class I price

**-CONTINUED ON PAGE 1B -**

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

increased \$0.13 per cwt when compared to the previous month of July 2017. For selected consumer products, the price changes are: whole milk (3.25% milk fat), \$0.07 per cwt, \$0.006 per gallon; reduced fat milk (2%), -\$0.26 per cwt, -\$0.022 per gallon; fat-free (skim milk), -\$0.64 per cwt, -\$0.055 per gallon. The advanced Class IV skim milk pricing factor is \$6.55. Thus, the Class II skim milk price for August 2017 is \$7.25 per cwt, and the Class II nonfat solids price is \$0.8056. The two-week product price averages for August 2017 are: butter \$2.6256, nonfat dry milk \$0.9026, cheese \$1.5266 and dry whey \$0.4489.

**JUNE FEDERAL MILK ORDER MARKETING AND UTILIZATION SUMMARY:** Handler reports of receipts and utilization under the Federal milk order system for June 2017 have been filed and tabulated. Combined totals for the 10 consolidated orders are being released. During June, more than 11.5 billion pounds of milk were received from Federally pooled producers. This volume of milk is 2.4 percent lower than the June 2016 volume. Regulated handlers pooled 3.184 billion pounds of producer milk as Class I products, up 1.0 percent when compared to the previous year. Class I utilization decreased in 5 of the 10 Federal Milk Order Marketing areas. The all-market average Class utilization percentages were: Class I = 28 percent, Class II = 15 percent, Class III = 42 percent, and Class IV = 15 percent. The weighted average statistical uniform price was \$17.07 per cwt, up \$0.94 from last month and up \$2.72 from last year.

**RETAIL PRICES FOR CONVENTIONAL AND ORGANIC MILK, JULY 2017 (FMMO):** A survey of retail prices conducted by the Federal milk market administrators found conventional whole milk prices for July 2017 average \$3.37 per gallon. July organic whole milk prices average \$4.20 per gallon, an organic premium of \$0.83. The simple averages of monthly gallon prices for the period of January through July are \$3.40 for conventional whole milk and \$4.26 for organic whole milk. In July, conventional reduced fat (2%) milk gallons average \$3.31 and organic reduced fat (2%) milk gallons average \$4.20, an organic premium of \$0.89. The simple averages of monthly gallon prices for the period of January through July are \$3.34 for conventional reduced fat (2%) milk and \$4.27 for organic reduced fat (2%) milk.

## MONDAY, JULY 17, 2017

CHEESE -- SALES: 7 CARS BARRELS: 1 @ \$1.4800, 1 @ \$1.4750, 1 @ \$1.4850, 4 @ \$1.4750; 1 CAR 40# BLOCKS @ \$1.6900; LAST BID UNFILLED: 2 CARS BARRELS: 1 @ \$1.4850, 1 @ \$1.4750; 1 CAR 40# BLOCKS @ \$1.6950; LAST OFFER UNCOVERED: 23 CARS BARRELS: 1 @ \$1.4900, 5 @ \$1.5100, 5 @ \$1.5200, 5 @ \$1.5300, 5 @ \$1.5400, 1 @ \$1.5000, 1 @ \$1.4900  
 NONFAT DRY MILK -- SALES: 7 CARS GRADE A: 2 @ \$0.8525, 1 @ \$0.8600, 1 @ \$0.8625, 2 @ \$0.8550, 1 @ \$0.8525; LAST BID UNFILLED: 4 CARS GRADE A: 1 @ \$0.8425, 1 @ \$0.7900, 1 @ \$0.8400, 1 @ \$0.8500; LAST OFFER UNCOVERED: NONE  
 BUTTER -- SALES: 2 CARS GRADE AA @ \$2.6150; LAST BID UNFILLED: 3 CARS GRADE AA: 2 @ \$2.5800, 1 @ \$2.6050; LAST OFFER UNCOVERED: 3 CARS GRADE AA: 1 @ \$2.6200, 1 @ \$2.6500, 1 @ \$2.6175

## TUESDAY, JULY 18, 2017

CHEESE -- SALES: 10 CARS BARRELS: 6 @ \$1.4825, 2 @ \$1.4850, 1 @ \$1.4825, 1 @ \$1.4850; 3 CARS 40# BLOCKS: 1 @ \$1.7000, 1 @ \$1.7050, 1 @ \$1.7100; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.4400; 1 CAR 40# BLOCKS @ \$1.7025; LAST OFFER UNCOVERED: 4 CARS BARRELS: 1 @ \$1.5000, 1 @ \$1.4950, 1 @ \$1.4875, 1 @ \$1.4850; 1 CAR 40# BLOCKS @ \$1.7100  
 NONFAT DRY MILK -- SALES: 4 CARS GRADE A: 2 @ \$0.8600, 2 @ \$0.8525; LAST BID UNFILLED: 30 CARS GRADE A: 5 @ \$0.8525, 7 @ \$0.8500, 10 @ \$0.8400, 5 @ \$0.8450, 1 @ \$0.8525, 1 @ \$0.8450, 1 @ \$0.8525; LAST OFFER UNCOVERED: NONE  
 BUTTER -- SALES: 3 CARS GRADE AA: 1 @ \$2.6475, 1 @ \$2.6500, 1 @ \$2.6425; LAST BID UNFILLED: 3 CARS GRADE AA: 1 @ \$2.6450, 1 @ \$2.6200, 1 @ \$2.6450; LAST OFFER UNCOVERED: 5 CARS GRADE AA: 1 @ \$2.6500, 1 @ \$2.7000, 1 @ \$2.6600, 1 @ \$2.6550, 1 @ \$2.6500

## WEDNESDAY, JULY 19, 2017

CHEESE -- SALES: 12 CARS BARRELS: 1 @ \$1.4850, 9 @ \$1.4825, 2 @ \$1.4850; 2 CARS 40# BLOCKS @ \$1.7100; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 6 CARS BARRELS: 1 @ \$1.4875, 1 @ \$1.4900, 1 @ \$1.5000, 1 @ \$1.4900, 1 @ \$1.4875, 1 @ \$1.4900; 1 CAR 40# BLOCKS @ \$1.7200  
 NONFAT DRY MILK -- SALES: 7 CARS GRADE A @ \$0.8600; LAST BID UNFILLED: 7 CARS GRADE A: 1 @ \$0.8550, 1 @ \$0.8500, 1 @ \$0.8475, 1 @ \$0.8450, 2 @ \$0.8500, 1 @ \$0.8600; LAST OFFER UNCOVERED: NONE  
 BUTTER -- SALES: 8 CARS GRADE AA: 4 @ \$2.6375, 3 @ \$2.6350, 1 @ \$2.6325; LAST BID UNFILLED: 4 CARS GRADE AA: 3 @ \$2.6100, 1 @ \$2.6200; LAST OFFER UNCOVERED: 10 CARS GRADE AA: 5 @ \$2.7000, 1 @ \$2.6400, 1 @ \$2.6375, 3 @ \$2.6350

## THURSDAY, JULY 20, 2017

CHEESE -- SALES: 6 CARS BARRELS: 1 @ \$1.4600, 5 @ \$1.4100; 1 CAR 40# BLOCKS @ \$1.7050; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.4000; LAST OFFER UNCOVERED: 7 CARS BARRELS: 1 @ \$1.4850, 1 @ \$1.4475, 1 @ \$1.4750, 1 @ \$1.4725, 3 @ \$1.4825; 2 CARS 40# BLOCKS: 1 @ \$1.7300, 1 @ \$1.7050  
 NONFAT DRY MILK -- SALES: 4 CARS GRADE A: 2 @ \$0.8700, 2 @ \$0.8725; LAST BID UNFILLED: 14 CARS GRADE A: 10 @ \$0.8400, 1 @ \$0.8525, 3 @ \$0.8600; LAST OFFER UNCOVERED: 31 CARS GRADE A: 5 @ \$0.9050, 5 @ \$0.9100, 1 @ \$0.8725, 10 @ \$0.9000, 10 @ \$0.8950  
 BUTTER -- SALES: 4 CARS GRADE AA: 3 @ \$2.6000, 1 @ \$2.6100; LAST BID UNFILLED: 1 CAR GRADE AA @ \$2.5950; LAST OFFER UNCOVERED: 10 CARS GRADE AA: 1 @ \$2.6200, 1 @ \$2.6450, 1 @ \$2.6500, 6 @ \$2.6800, 1 @ \$2.6175

## FRIDAY, JULY 21, 2017

CHEESE -- SALES: 5 CARS BARRELS: 1 @ \$1.4100, 1 @ \$1.4125, 1 @ \$1.4075, 2 @ \$1.4100; 1 CAR 40# BLOCKS @ \$1.7075; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.3900; LAST OFFER UNCOVERED: 14 CARS BARRELS: 5 @ \$1.4650, 5 @ \$1.4800, 1 @ \$1.4300, 1 @ \$1.4400, 1 @ \$1.4200, 1 @ \$1.4125; 1 CAR 40# BLOCKS @ \$1.7200  
 NONFAT DRY MILK -- SALES: 6 CARS GRADE A: 4 @ \$0.8700, 2 @ \$0.8725; LAST BID UNFILLED: 12 CARS GRADE A: 2 @ \$0.8600, 2 @ \$0.8625, 1 @ \$0.8600, 7 @ \$0.8700; LAST OFFER UNCOVERED: 6 CARS GRADE A: 3 @ \$0.9000, 1 @ \$0.8775, 1 @ \$0.8725, 1 @ \$0.8975  
 BUTTER -- SALES: 9 CARS GRADE AA: 1 @ \$2.5950, 1 @ \$2.5900, 1 @ \$2.5825, 1 @ \$2.5800, 1 @ \$2.5750, 1 @ \$2.5775, 2 @ \$2.5900, 1 @ \$2.5850; LAST BID UNFILLED: 2 CARS GRADE AA: 1 @ \$2.5700, 1 @ \$2.5850; LAST OFFER UNCOVERED: 6 CARS GRADE AA: 1 @ \$2.6200, 1 @ \$2.6150, 1 @ \$2.6125, 1 @ \$2.5925, 1 @ \$2.6000, 1 @ \$2.5900

## BUTTER MARKETS

## NORTHEAST

Butter sales in the East region are good as retail channels announce weekly ads for butter. In addition, with the high demand for domestic butter in global markets, butter sales have been active internationally and contracts continue to rise in price. Cream multiples are firm as there is a rising demand for cream from Class II and IV manufacturers. Market participants communicate Northeastern cream availability is mixed. A number of manufacturers are seeing available cream to purchase. However, a handful of market participants report limited cream spot load availability. Butter churns are active to turned off. Some manufacturers report butter production is strong. However, a number of butter makers have stopped production to sell the cream and to have it for other uses in the balancing plants. A handful of butter manufacturers report having large amounts of salted butter in stock. Unsalted butter inventories are moderate to limited although, dairy industry individuals communicate there is a demand for unsalted butter. Overall, butter stocks are manageable to building for near term needs. Domestic bulk butter prices are 5 to 7 cents over the market of the CME Group, with various time periods and averages used. The market tone is in good balance. Tuesday's CME Group cash trading saw Grade AA butter prices closed at \$2.6450, up \$0.0375 from the previous week. According to the DMN *National Retail Report-Dairy*, for July 14-20, 2017, the Northeast weighted average retail price for 1-pound butter was \$3.76, 85 cents higher than the national average price, and no change in price from last week's Northeast butter price. Retail butter markets reported

prices ranging \$2.47-\$4.99. The surveyed average price in the Southeast moved to \$3.11, 64 cents lower than last week's Southeast butter price, with prices ranging \$2.49-\$3.48.

## CENTRAL

Butter manufacturing is at seasonal levels as a few plants churn at higher rates than other facilities, encouraged by readily available cream supplies. Cream multiples range 1.20 to 1.32. Producers' butter stocks, in general, are in balance. In addition, some butter suppliers are indicating that their bulk inventories are in good shape for impending fall needs. Bulk butter sales range 3-7 cents over the CME average. Overall, domestic interest for butter is steady and sales remain steady, with retail ads moving slightly higher in some areas this week. As a few suppliers look ahead, expectations are that milkfat shortages in Europe will track butter prices to \$3.00 by the year's end. The current undertone suggests a resilient market as CME butter prices trend upward. Wednesday at the CME Group, Grade AA butter closed at \$2.6325, up \$0.0475 from last Wednesday. DMN *National Retail Report-Dairy* for July 14-20 noted the national weighted average advertised price for a 1 pound package of butter is \$2.91, \$0.44 below one week ago and \$0.14 below one year ago. The weighted average regional prices in the Midwest and South Central were \$2.70 and \$2.49, respectively. Prices declined 3 cents in the Midwest and 38 cents in the South Central compared to the previous week.

CONTINUED ON PAGE 2A

## NATIONAL DAIRY PRODUCTS SALES REPORT

U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
July 15, 2017	2,6086 3,261,300	1,5893 12,988,131	1,4178 12,765,578	.4467 7,921,227	.9028 14,765,436

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

## CONTINUED FROM PAGE 2

## WEST

Western butter makers report strong sales of butter and other milk fats. Some buyers feel U.S. butter prices are more attractive than prices overseas. In many international markets milk fats are in tight supply and prices are above U.S. prices. American butter production is steady. Inventories are being maintained to meet immediate and late year butter needs. A few manufacturers are determined to make butter only if it is linked to a current or contracted sale. A number of processors would rather sell off the cream than put butter into storage during this period of higher cream costs. Bulk butter pricing in the West this week is 2 cents below to 5 cents above, based on the CME Group with various time frames and averages used. However, some contacts report overages as high as 10 cents above for limited quantities. The DMN *National Retail Report-Dairy* for the week of July 14-20 found that the U.S. weighted average advertised price of 1 pound butter is \$2.91, down \$.44 from last week. The U.S. weighted average price was \$3.05 one year ago. In the Southwest, the weighted average advertised price of 1 pound butter is \$2.92 with a price range of \$2.49-\$3.29. In the Northwest, the weighted average advertised price of 1 pound butter is \$1.99. The Grade AA butter price at the CME Group on Wednesday closed at \$2.6325, up \$.0475 from a week ago.

## CHEESE MARKETS

## NORTHEAST

Cheese manufacturing appears to be steady in the East as adequate milk supplies move into processing. With the current milk intake volumes, some plant operators noted that cheese stocks are building steadily for both aged and barrel cheese production. Overall, volumes do not appear to be at troublesome levels, at this point. Cheese makers find it less challenging to move current production. Suppliers for retail purchase report that demand, this week, is flat. Conversely, cheese movement into global markets is active and fundamentally eases inventory volume. A cooperative export assistance program has accepted five requests for export assistance to sell 1.373 million pounds of cheddar cheese. CME Group daily cash trading on Tuesday saw the barrel cheese price close at \$1.4850, up \$0.0675 from a week ago, while block cheese ended the day at \$1.7100, up \$0.0950 from a week ago. For now, the vast spread between block cheese and barrel cheese continues to lend to an unsettled market undertone. The *DMN National Retail Report-Dairy*, for July 14-20, 2017, noted the Northeast weighted average advertised price for 8 oz. cheese blocks was \$2.14, 4 cents below last week's regional price but equivalent to the current national average price. Northeast retail prices ranged \$1.66-\$2.50. The Southeast weighted average price for 8 oz. block was \$2.19, down 8 cents from last week, but 5 cents above the national average price. Surveyed retail prices for the region ranged \$1.67-\$2.50. The Northeast average advertised price for 8 oz. cheese shreds was \$2.31, up 9 cents from last week and 12 cents above the national average price, as regional prices ranged \$1.66 to \$3.00. Southeast's average price for advertised 8 oz. shreds was \$2.31, 2 cents below the previous week, with prices ranging \$1.67-\$2.50

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

Cheddar 40# Block	:	2.0650-2.3500
Process 5# Sliced	:	1.5900-2.0700
Muenster	:	2.0500-2.4000
Grade A Swiss Cuts 10 - 14#	:	3.1325-3.4550

## MIDWEST

Central cheese contacts suggest milk production is easing back a bit, but there is still plenty of milk to be had for cheese vats. A few contacts say spot loads of milk are available at \$1.50 to \$3.50 under Class. Cheese plant managers are running facilities at or near full capacity. Demand is generally following seasonal patterns. Curds and other ready to eat items are moving well. Sales into food service are steady to lower, ahead of the seasonal gear up of school and college cafeterias and the advance of the fall pizza season. Some manufacturers report their cheese stocks are building. In an effort to limit the size of their inventories, market participants have been actively offering cheese barrels on the CME. Demand for fresh cheese barrels has been able to provide some support to market prices, but there remains a large spread between block and barrel prices. The disparity in price, and the length to which it has lasted, is unsettling to some barrel cheese producers in that it makes procurement and cost management more challenging. The *DMN National Retail Report-Dairy* shows that July 14-20 Midwest ads for 8 ounce shred cheese have a weighted average advertised price of \$2.17, 2 cents below the national average. Midwest prices range from \$0.99-\$3.00. One year ago, the national price was

\$2.19. For 8 ounce blocks, the Midwest average price is \$2.02, 12 cents below the national average price. Midwest ads are priced from \$1.67-\$3.00. Last year, the national price was \$2.19. Midwestern wholesale prices are unchanged for Swiss cuts, up \$.0675 for process, and up \$.0825 for all other types. This week, a cooperative export assistance program accepted requests for 1.373 million pounds (623 metric tons) of cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 44.312 million pounds of cheese in export markets. In CME Group trading Wednesday, barrels closed at \$1.4850, up \$0.0475 from last Wednesday and blocks closed at \$1.7100, up \$.0800 from last Wednesday.

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

Process American 5# Loaf	:	1.5275-1.8875
Brick And/Or Muenster 5#	:	1.9900-2.4150
Cheddar 40# Block	:	1.7175-2.1125
Monterey Jack 10#	:	1.9650-2.1700
Blue 5#	:	2.2575-3.2450
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.7900-2.7300
Grade A Swiss Cuts 6 - 9#	:	2.6500-2.7675

## WEST

Cheese is being produced at full manufacturing capacity in most western cheese plants. Despite higher daytime temperatures, milk is readily available for cheese processing. Overall, cheese supplies are plentiful. However, contacts suggest that block cheese inventories are slightly tighter than the inventories for barrel cheese. Although prices are higher this week, some contacts believe they don't reflect current market conditions due to the abundance of cheese in the market. Other industry contacts report limited storage availabilities in some areas, resulting in discounted sale prices to keep cheese moving. Spot sales are active. Demand is steady. With current higher cheese prices in the EU, the international market is showing more interest for U.S. cheese. The *DMN National Retail Report-Dairy* for the week of July 14-20 shows the U.S. weighted average advertised retail price for an 8 ounce pack of natural shredded cheese is \$2.19, down \$.08 from last week. Packs average \$2.09 in the Southwest and \$1.92 in the Northwest. One year ago, the national price was \$2.19. For 8 ounce blocks, the U.S. price is \$2.14, down \$.06 from last week. Blocks average \$2.44 in the Southwest and \$1.85 in the Northwest. One year ago, the national price was \$2.19. In the West, wholesale prices were up \$.0675 for process, and up \$.0825 for cheddar block, cuts, and Monterey Jack. Swiss cut wholesale prices are unchanged. This week, a cooperative export assistance program accepted requests for export assistance on contracts to sell 1.373 million pounds (853 metric tons) of cheese. So far this year, the program has assisted member cooperatives who have contracts to sell 44.312 million pounds of cheese in export markets. In CME Group trading Wednesday, barrels closed at \$1.4850, up \$.0475 from a week ago and blocks closed at \$1.7100, up \$.0800.

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

Process 5# Loaf	:	1.5150-1.7725
Cheddar 40# Block	:	1.7500-2.1950
Cheddar 10# Cuts	:	1.9300-2.1500
Monterey Jack 10#	:	1.9400-2.1000
Grade A Swiss Cuts 6 - 9#	:	2.7100-3.1400

CONTINUED ON PAGE 3A

## CHEESE MARKETS

## CONTINUED FROM PAGE 3

## FOREIGN TYPE CHEESE

Cheese production in the European Union (EU) is higher, but remains below market demand because of lower milk availability. Demand from the domestic market is stable. In 2015 and 2016, EU cheese exports to the U.S. were higher. However, from January to May, 2017 it fell by 12% below the 2016 level during the comparable period. On the other hand, exports to southern countries increased and compensated for the reduction in exports to the U.S.. Cheese inventories in the EU continue to be lower. Prices are trending up. In the U.S., wholesale blue, gorgonzola, parmesan Italy, and Romano prices increased \$0.0825. All other cheese prices are unchanged from last week.

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

VARIETY	: NEW YORK	
	: IMPORTED	: DOMESTIC
Blue	: 2.6400-5.2300	: 2.1350-3.6225*
Gorgonzola	: 3.6900-5.7400	: 2.6425-3.3600*
Parmesan (Italy)	: -0-	: 3.5250-5.6150*
Romano (Cows Milk)	: -0-	: 3.3250-5.4750*
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-	: 3.1700-3.4925
Swiss Cuts Finnish	: 2.6700-2.9300	: -0-

\* = Price change.

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

	BUTTER : CHEESE	
	:	
07/17/17	35,921	: 105,765
07/01/17	35,826	: 105,944
CHANGE	95	: -179
% CHANGE	0	: -0



## FLUID MILK AND CREAM

## EAST

## SPOT SHIPMENTS OF GRADE A MILK INTO OR OUT OF FLORIDA &amp; SOUTHEASTERN STATES

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	0	70	0	100	0	50
SOUTHEAST STATES	0	0	0	0	0	0

According to WASDE, 2017 and 2018 milk production forecasts shifted lower from last month. Eastern farm milk production is experiencing steady declines throughout, as summer temperatures and intermittent rainfall impact milk volumes in areas of the region. FMMO #1, in the Northeast, reported that the total volume of producers' milk receipts set a new high for the month of June, as the Class I volume surpassed the previous year. Milk supplies into manufacturing are heavy. Mid-Atlantic milk receipts for various dairy manufacturers are steady to heavy. Discounted milk has been reported to occasionally exchange at \$5.00 under the Class price, as bottling orders remain seasonally light. Southeast handlers note milk haulers' schedules, in some instances, are changing from every day pickups due to the declines. Nonetheless, surplus milk is transferring to auxiliary cheese plants. According to FMMO #7, the uniform price in Fulton County, GA was \$18.70 per hundredweight for milk at 3.5 percent butterfat for the month of June, a \$0.87 hike compared to last month and \$2.53 higher than the previous year. Class I utilization was 66.25 percent during June, an increase of 3.33 percent compared to last month and 1.47 percent above June of last year. Farm milk output is dropping sharply in Florida. Weather is full swing into the rainy season, as daily thunderstorms lead to above average rainfall in some areas. Sales were a bit lower this week. Sources do not foresee an increase until schools start in mid-August. Export milk shipments fell to 70 f.o.b. loads this week, 30 below last week. **Condensed skim** markets are mostly unchanged. Available supplies remain plentiful, with the bulk of the volume going to Class IV production. Class II demand shows some improvement while Class III condensed skim demand is steady. Some loads moved out of region at discount, although high transportation costs cause manufacturers to consider options. **Fluid cream** usage for ice cream production is steady as manufacturers continue to absorb cream supplies. **Cream multiples** for all Classes ranged **1.23-1.35**. Last week, the CME Group Grade AA weekly average butter price was \$2.5985, down \$0.0134 from the previous week. Cream cheese production is adequate with expectation of seasonal increases in August. According to the *DMN National Retail Report-Dairy*, for July 14-20, 2017, the U.S. weighted average advertised price for a gallon of milk was \$2.26, down \$0.13 cents compared to last week and down \$0.46 from a year ago.

SPOT PRICES OF CLASS II CREAM, DOLLARS PER LB. BUTTERFAT:  
 F.O.B. producing plants: Northeast- 3.1962-3.5080  
 F.O.B. producing plants: Upper Midwest- 3.1182-3.4300

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,  
 F.O.B. PRODUCING PLANTS:  
 Northeast - Class II - includes monthly formula prices- .35-.77  
 Northeast - Class III - spot prices - .30-.75

## MIDWEST

Not much has changed since last week that factors into Midwest milk production volumes. Continuously, hot temperatures and rainfall make for humid conditions and adverse cow comfort. Nonetheless, there is still plenty of milk available. However, a source indicated that

discounts for distressed milk are shifting lower, \$1.50 to \$2.00 under Class. Other source reports show f.o.b. spot load transaction between \$1.75-\$3.50 under Class. Hence, the market's surplus milk volumes are diminishing as milk production, in general, points to seasonal declines and tapering availability. As well, committed milk loads, which typically clear to manufacturing, are decreasing on a weekly basis. A few bottling operations sought to delay contracted milk shipments as those volumes are not needed in the current marketplace while Class I fluid milk demand remains sluggish. The likelihood that a major change from the status quo will occur, prior to schools reopening, is very slim. **Cream** is adequate to abundant still. Some cream suppliers note that July availability appears even heavier than the previous month. **Multiples** for fluid cream range **1.20-1.32**, on good demand. Class II production of ice cream continues to pull on the majority of the region's cream supply. The *DMN National Retail Report-Dairy* for July 14-20 noted the national weighted average advertised price for one gallon of milk was \$2.26, down 13 cents from a week ago and 46 cents below a year ago. The weighted average regional prices in the Midwest and South Central were \$2.18 and \$2.77, respectively.

## WEST

**California** farm milk output is mixed. Some contacts report that the cool nights have helped production to bounce back a little between the heat waves. Others say that production is dropping. With schools being closed for the summer, Class I sales are steady to lower. A few industry contacts report looking to buy bottled milk and not finding the volume needed. They also suggest that milk prices are increasing in the spot market. In **Arizona**, milk production is dropping, affected by hot and humid weather. Recent storms brought in more humidity that created discomfort for the cows. Due to repair/maintenance work at some plants, milk from the South Central region is flowing to Arizona for processing. Manufacturers have enough milk supplies for processing needs. Bottling milk demand is steady. In **New Mexico**, milk production is diminishing. Most handling plants that reduced their intakes last week for repair/maintenance are back to normal activities. As the result, holdovers are lower this week and easier to manage. Class I and II intakes are steady to up. Ice cream manufacturers continue to take more milk loads. Requests for Class III are steady to slightly down. **Pacific Northwest** milk production is generally steady. A few industry contacts say weather that is favorable to cow comfort has made up for the miserable winter the region had this year and has given a boost to milk production in some locations. Milk intakes are in good balance with processing needs. Bottling demand is in typical summertime patterns. Milk production in the mountain states of **Idaho, Utah and Colorado** is steady to slightly lower. Although the region has experienced some heat this summer, cooler nights are keeping the impacts of the heat on milk production to a minimum. Manufacturers report plenty of milk available for processing. Many processors are running at or near full capacity. Contacts report that western **condensed skim** prices are mixed in the spot market. Most sales are made on contracts. Condensed skim sales are flat to higher. A number of cheese plants in California are pulling in more condensed skim. In the West, the market tone for **cream** is balanced or strong depending on the state. Some cream buyers report not having any trouble finding the volume of cream needed. They say that cream is more available than it usually is for this time of the year. Cream sales in California are slowing a little bit. Some cream loads from Arizona are moving to the

-CONTINUED ON PAGE 4A-



## FLUID MILK AND CREAM

**-CONTINUED FROM PAGE 4-**

Midwest. This week **cream multiples** for all usages are **1.12-1.27**. According to the DMN *National Retail Report-Dairy* for the week of July 14-20, the national weighted average advertised price for one gallon of milk is \$2.26, down \$0.13 from last week, and \$0.46 lower from a year ago. The weighted average regional price in the Southwest is \$2.08, with a price range of \$1.89-\$2.39. The weighted average regional price in the Northwest is \$1.92, with a price range of \$1.69-1.99.

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

**NONFAT DRY MILK - CENTRAL AND EAST**

**CENTRAL:** Prices for Central low/medium heat nonfat dry milk (NDM) increased on the top of the range, but held steady on the mostly price series. Spot sale trading has been moderate to light. Overall, low/medium heat NDM spot transactions are remaining around the mostly price series. With milk volumes still at high levels, low/medium heat NDM production is strong. Inventories are adequate and readily available for contractual needs. The market tone is steady. Prices for high heat NDM are unchanged. Spot sale activity is light. Production is limited, but a handful of manufacturers are anticipating production to increase in the near future. Inventories are tight and the market tone is stable.

**EAST:** Low/medium heat nonfat dry milk (NDM) prices in the East remained unchanged on the mostly series, but shifted higher on the top of the range price series this week. Some market participants purchased spot loads for end users with load specifications playing into final prices. Production is active. Inventories are long and continue to build as condensed skim clears to dryers. The demand is moderate to light and the market tone is fair. Prices for high heat NDM are steady this week. Spot sale trades are minimal. Production is light, though a number of market participants foresee an uptick in high heat production in the near term. Inventories are limited. The demand is mild and the market tone is in good balance. Wednesday's CME Group cash trading for Grade A nonfat dry milk closed at \$0.8600, down \$0.0100 from last Wednesday.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A  
 LOW/MEDIUM HEAT: .8500 - .9800 MOSTLY: .8800 - .9200  
 HIGH HEAT: 1.0000 - 1.0900

**NONFAT DRY MILK - WEST**

F.O.B. spot prices for low/medium heat nonfat dry milk (NDM) are mixed on the range and steady on the mostly price series. Some manufacturers are not selling at prices on the lower end of the range. Their inventories are building up as they are taking the wait and see approach hoping for prices to improve. The market undertone is steady to weak. Production is regular. Domestic sales are steady. Demand from Mexico is picking up due to their lower NDM supplies. High heat nonfat dry milk prices are steady at the bottom of the range and higher at the top. Production is irregular and mainly based on contractual obligations. Supplies are limited, and demand is stable. At the GDT Event 192 on July 18, skim milk powder (SMP) prices across all contract periods averaged \$0.9181 per pound, down 3.2 percent from the last event.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A  
 LOW/MEDIUM HEAT: .8050 - .9600 MOSTLY: .8700 - .9200  
 HIGH HEAT: .9800 - 1.0700

**DRY BUTTERMILK - CENTRAL AND EAST**

**CENTRAL:** The Central region's dry buttermilk prices held steady. Spot sales picked up a bit this week as some market participants saw increased interest. Dairy industry individuals reported offers of Q1 dry buttermilk at lower prices. Production continues to be limited in many manufacturing plants. Inventories are moderate to light. A few manufacturers have adequate holdings to sell spot loads from their inventory. However, a number of manufacturers are light on stocks and are limited to selling dry buttermilk via contracts. The interest is steady to moderate and the market tone is fair.

**EAST:** Prices for dry buttermilk in the East remained steady this week. Market participants communicated seeing offers priced higher than the price series but sales were not confirmed. Spot sale trading has been light as a number of dairy contacts are not seeing many offers. Dry buttermilk production is steady to quiet as low/medium heat nonfat dry milk has filled up drying time. With mixed output, inventories are adequate to tight. The demand is fair and market undertone is steady.

F.O.B. CENTRAL/EAST: .8450 - .9200

**DRY BUTTERMILK - WEST**

F.O.B. spot prices for western dry buttermilk are steady on the range and mostly price series. The market undertone is balanced. Production is lower, but enough to meet buyers/end-users' needs. Demand is unchanged from last week. Most sales are committed to contractual obligations. Therefore, spot sales are irregular. Some contacts report that supplies are less available in the market. Others say that inventories are balanced.

F.O.B. WEST: .8200 - .9400 MOSTLY: .9000 - .9200

**DRY WHOLE MILK - NATIONAL**

Throughout the United States, dry whole milk f.o.b. spot prices kept steady from the previous week. Overall, the market is balanced in all regions of the country. With a strong demand for cream, dry whole milk powder production has been curtailed. In addition, most balancing plants managers are focusing on converting skim milk intakes into NDM/SMP. Sales activity in the sport market is light as most transactions are based on Q3 contracts.

F.O.B. PRODUCING PLANT: 1.3000 - 1.6000

**CALIFORNIA MANUFACTURING PLANTS - NONFAT DRY MILK**

WEEK ENDING	PRICE	TOTAL SALES
July 14	\$ .9155	6,259,934
July 7	\$ .8872	4,736,966

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

**WHEY, WPC 34%, LACTOSE & CASEIN**

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

**DRY WHEY - CENTRAL**

Central whey prices decreased across the range and at the bottom of the mostly prices series. Industry contacts say the market seems to be in the summer doldrums right now. Demand is somewhat lackluster. A few end users indicate they would like to work through their inventories or even sell off a few extra loads of whey to bring stocks into better balance with their needs. However, buyers are not very eager to go after available loads of whey. Manufacturers report inventories as comfortable to heavy. Heavy cheese production has led to heavy dry whey production. Feed whey markets are very quiet and prices are unchanged.

F.O.B. CENTRAL: .3200 - .5100 MOSTLY: .3800 - .4700  
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .3000 - .4725

**WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST**

Whey protein concentrate 34% prices moved lower at the bottom of the range, but otherwise held steady. The summer doldrums have reduced buyers' appetites for WPC34% except for favored brands and WPC34% that meets tight end user specifications. The premium brand manufacturers say they continue to get inquiries from buyers and are able to hold price points in the upper end of the range and mostly price series. Production is generally steady and inventories throughout the whey protein complex are growing. Some industry contacts say heavier inventories of isolates and higher protein concentrations are causing a backup of whey proteins into WPC34% as well.

F.O.B. EXTRA GRADE 34% PROTEIN: .7400 - 1.1850 MOSTLY: .8300 - .9550

**DRY WHEY - NORTHEAST**

Prices for dry whey in the East are lower. Buyers/sellers traded down on f.o.b. spot sales at the bottom of the range, while prices also inched lower at the top due to shifts in pricing indices. There are surpluses of liquid whey in the market as steady cheese processing increases those volumes. Dryer time can be limited, as a few processors look to manage inventories around contractual needs. Demand is mostly steady to light. A weak to unsettled market best defines the undertone in the Northeast.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .3500 - .4900

**LACTOSE - CENTRAL AND WEST**

Lactose prices are mostly steady, but edged back at the bottom end of the mostly price series. Manufacturers report hearing about discounted loads of lactose being offered into the marketplace due to increasing inventories at some locations. Other processors mention they are getting regular inquiries for lactose from buyers. Industry contacts indicate demand is stable in the U.S., but is trending weaker in Southeast Asian markets. Production is steady, but with overall demand lower, inventories have grown. At the GDT Event 192 on July 18, lactose prices across all contract periods averaged \$0.3742 per pound, down 1.8 percent.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .2800 - .4900 MOSTLY: .3300 - .4200

**DRY WHEY - WEST**

Dry whey prices in the West are lower on the top of the range and steady on the mostly price series. The market tone is weak. Demand is about the same as last week. Industry contacts state that there is a competition in the whey market. Buyers/end-users are trying to delay taking their contracted loads as they are hoping for lower prices in the future. Some traders report not buying dry whey because of the current low profit margin. Supplies are abundant and continue to build up. Production remains active, as more cheese is being produced.

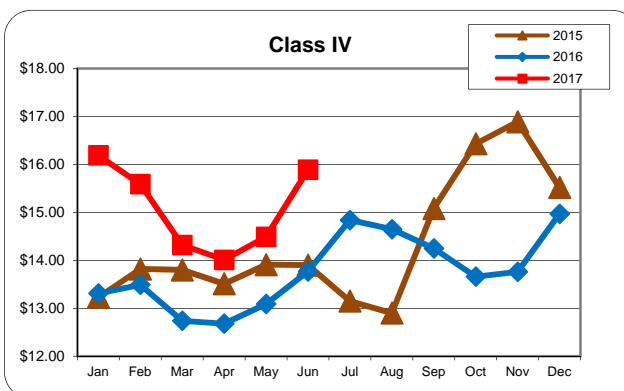
NONHYGROSCOPIC: .3800 - .4850 MOSTLY: .4000 - .4500

**CASEIN - NATIONAL**

Rennet casein prices are steady to slightly higher. Acid casein prices are steady. This year through May, the EU is leading New Zealand in caseinate exports, 47,101 MT compared with 38,181 MT. Year to date EU exports are 5.8 percent lower than January-May last year. New Zealand exports of caseinates through May are down 14 percent. With expectations of higher milk production in coming months, some buyers of casein from New Zealand are striving for more favorable pricing in contract discussions. However, a number of sellers are not especially motivated to make any significant price concessions at this time to finalize contracts.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE F.O.B., U.S. WAREHOUSE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET: 2.7000 - 2.8500  
ACID: 3.4000 - 3.6500



## INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered July 10 - 21, 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:** The European Commission recently assessed likely trends in the EU dairy economy this year. This has led to discussions within the industry in the EU. It is noted that EU milk prices typically have been supported by strong exports. There is growing European apprehension that a dairy recovery in New Zealand, leading to increased milk production, coupled with milk production increases in the U.S., pose threats to EU dairy exports later this year. Currently many EU dairy manufacturers reportedly believe the best returns come from cheese production. This will likely lead to increased cheese production during 2017. That may occur at the expense of butter, as milk fat is moved into cheese plants. The potential for a resulting decrease in EU butter production is being discussed, which could further lead to increased butter prices. The Commission also looks toward continuing tendering of skim milk powder stocks held in the intervention program through the rest of 2017.

**BUTTER/BUTTEROIL:** Butter prices in Europe are higher in U.S. dollars, reflecting exchange rates. Euro pricing, except for France, is close to two weeks ago. Prices are currently the highest of 2017 and 2016. France has the highest butter prices among major butter producing nations and Italy the lowest. Butteroil prices also firmed.

Factors slowing the recent upward butter price trend are varied. Some observers note the relatively quieter period of mid-Summer, when many people in Europe traditionally take time off, as a factor. It was observed that holiday demand is quiet demand. Also mentioned is some buyer fatigue with, and resistance to, the velocity of butter price increases.

This year, January-May, EU butter exports, 64,441 MT, declined 19.2 percent from the same period one year earlier, according to Euclait. January-May, the range of percentage changes year to date in cumulative export volumes is from -10.5 percent in January, to -21.5 percent in February. Export volumes and primary destinations are shown in the following table:

EU Butter Exports  
Main Three Destinations  
January-May 2017

Destination	Quantity(MT)	Percent of Total
U.S.A.	10,305	16.0
Saudi Arabia	4,388	6.8
Iran	4,188	6.5

In contrast with the decline in 2017 exports, EU butter imports increased this year. January-May, EU butter imports, 2,402 MT, increased 15.7 percent from the same period one year earlier, according to Euclait. January-May, the range of percentage changes year to date in cumulative export volumes is from -15.7 percent in May, to +42.1 percent in January.

Import volumes and primary origins are shown in the following table:

EU Butter Imports  
Main Three Origins  
January-May 2017

Origin	Quantity(MT)	Percent of Total
New Zealand	2,000	83.3
Ukraine	356	14.8
Norway	22	0.9

82% BUTTERFAT: 6,950 - 7,475

99% BUTTERFAT: 6,300 - 7,600

**SKIM MILK POWDER (SMP):** Western European skim milk powder prices are steady to lower. Prices are below prices reached during some weeks of 2017 and 2016. Weaker prices registered in significant SMP producing countries Germany, Netherlands, and France. The market is described as vacation calm. Few new contracts were finalized. Buyers are cautious and very price demanding.

No SMP was sold into public intervention last week. Results have not yet been made public as to possible sales from intervention stocks for the period ending July 18. Sales of SMP are sluggish and buyers have the stronger hand.

January-May 2017 EU SMP exports, 338,557 MT, increased 25.9 percent from the same period one year earlier, according to Euclait. January-May, the range of percentage changes year to date in cumulative export volumes is from -5.5 percent in January, to +25.9 percent in May. Export volumes and primary destinations are shown in the following table:

EU SMP Exports  
Main Three Destinations  
January-May 2017

Destination	Quantity(MT)	Percent of Total
Algeria	50,056	14.8
China	35,711	10.6
Indonesia	27,809	8.2

1.25% BUTTERFAT: 2,000 - 2,150

**SWEET WHEY POWDER:** European whey prices weakened, moving down to the range of pricing early in 2017. Stocks of whey are slightly ahead of what buyers are seeking at this time, weighing on prices.

January-May 2017 EU whey powder exports, 243,756 MT, increased 6.8 percent from the same period one year earlier, according to Euclait. January-May, the range of percentage changes year to date in cumulative export volumes is from -2.0 percent in February, to +6.8 percent in May.

Export volumes and primary destinations are shown in the following table:

EU Whey Powder Exports  
Main Three Destinations  
January-May 2017

Destination	Quantity(MT)	Percent of Total
China	72,743	29.8
Indonesia	37,489	15.4
Malaysia	22,183	9.1

In contrast with the increase in 2017 exports, EU whey powder imports decreased this year. January-May, EU whey powder imports, 37,257 MT, decreased 8.2 percent from the same period one year earlier, according to Euclait. January-May, the range of percentage changes year to date in cumulative export volumes is from -8.2 percent in May, to -18.5 percent in January.

Import volumes and primary origins are shown in the following table:

**CONTINUED ON PAGE 8.1A**

## INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered July 10 - 21, 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.

## CONTINUED FROM PAGE 8

EU Whey Powder Imports  
Main Three Origins  
January-May 2017

Origin	Quantity(MT)	Percent of Total
Switzerland	31,302	84.0
Norway	3,184	8.6
Belarus	1,420	3.8

NONHYGROSCOPIC: 975 - 1,100

**WHOLE MILK POWDER (WMP):** Whole milk powder prices in Western Europe are mixed, firmer at the bottom of the price range but weaker at the top. Nevertheless, lower range prices remain the highest of 2017 and 2016, while top of range prices are only \$50 below the 2017-2016 high. The domestic food industry in Europe is not actively sourcing WMP at this time. Moreover, the fact of Oceania being so significant in global sales of WMP, with current Oceania pricing being below Western Europe, is a restraint on pricing in Western Europe.

This year January-May, EU WMP exports, 169,103 MT, increased 5.2 percent from the same period one year earlier, according to Eurolait. January-May, the range of percentage changes year to date in cumulative export volumes is from +5.2 percent in May, to +20.2 percent in January. Export volumes and primary destinations are shown in the following table:

EU WMP Exports  
Main Three Destinations  
January-May 2017

Destination	Quantity(MT)	Percent of Total
Algeria	33,745	20.2
Oman	17,645	10.4
China	9,120	5.4

26% BUTTERFAT: 3,400 - 3,600

**EASTERN OVERVIEW:** Ukraine is working to increase exports to China during 2017. Recent efforts have been successful to certify more dairy processors in Ukraine, as eligible to export dairy products to China. Whey in particular, is a product Ukraine hopes to increasingly export to China.



## INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered July 10 - 21, 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:** Hay trading is active in Australia. As homegrown hay supplies dwindle, many dairy producers are purchasing hay to store in their sheds. Drier than expected winter conditions accelerated off farm hay purchasing in many areas. Expectations of increasing milk demand are motivating other hay purchases. With the outlook for seasonal hay production deteriorating following hot and dry weather, welcome rain fell in major southern hay growing regions. However, recent below average rainfall has increased water deficiencies, leaving soil moisture below average.

**NEW ZEALAND:** Even as a cold snap followed by heavy snow fell in the South Island of New Zealand, optimism for stronger milk prices ahead is leading to herd expansions. Farm lenders are more welcoming to dairy producers interested in financing expansions or other farm improvements in the current climate.

At the July 18 GDT event #192, all contracts prices ranged from 3.4 percent higher to 3.2 percent lower 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, \$6,577, -0.2 percent; butter, \$6,004, +3.4 percent; buttermilk powder, n.a.; cheddar cheese, \$4,112, +1.6 percent; lactose, \$825, -1.8 percent; rennet casein, \$6,358, +2.4 percent; skim milk powder, \$2,024, +3.2 percent; and whole milk powder, \$3,114, +0.3 percent.

**BUTTER:** Oceania butter prices once again firmed, reaching the highest level of 2016 and 2017. Limited supply facing strong demand for dairy fats is what keeps moving butter prices higher. While a number of butter buyers are uncomfortable with current pricing, sellers are in a position to insist. Expectations are that less butter will be offered through future GDT events due to demand from alternate sales opportunities.

This year January-May, Australia butter exports, 4,914 MT, decreased 41.4 percent from the same period one year earlier, according to Euclait. January-May, the range of percentage changes year to date in cumulative export volumes is from -33.7 percent in April, to -43.6 percent in January.

Export volumes and primary destinations are shown in the following table:

Australia Butter Exports  
Main Three Destinations  
January-May 2017

Destination	Quantity (MT)	Percent of Total
China	953	20.3
Singapore	807	17.2
Malaysia	787	16.8

China, historically a significant butter importer from Oceania (two of the top three origin countries), has slowed butter imports this year. January-May China butter imports, 29,592 MT, declined 3.0 percent from the same period one year earlier, according to Euclait. January-May, the range of percentage changes year to date in cumulative export volumes is from -3.0 percent in May, to -29.9 percent in January.

However, this reflects that each month, China butter imports have moved closer to year earlier volumes at a time when potential Oceania butter prices have been increasing. An observer notes the positive impact on Oceania dairy producer income arising from the timing and increasing volumes of Chinese butter imports. Import volumes and primary origins are shown in the following table:

China Butter Imports  
Main Three Origins  
January-May 2017

Origin	Quantity (MT)	Percent of Total
New Zealand	25,356	85.7
France	2,218	7.5
Australia	847	2.9

At GDT Event 192 on July 18, the butter all contracts price increased 3.4 percent.

82% BUTTERFAT: 6,000 - 6,300

**SKIM MILK POWDER (SMP):** Skim milk powder prices in Oceania weakened. Continuing comments about the impact of EU SMP stocks on global pricing reflect the frustration of SMP manufacturers in Oceania. SMP prices in Oceania are currently below prices during a number of weeks in 2017 and 2016. Manufacturers seem resigned to slogging forward for the immediate future.

This year, January-May, Australia SMP exports, 62,627 MT, decreased 21.0 percent from the same period one year earlier, according to Euclait. January-May, the range of percentage changes year to date in cumulative export volumes is from -0.1 percent in January, to -23.3 percent in April.

Export volumes and primary destinations are shown in the following table:

Australia SMP Exports  
Main Three Destinations  
January-May 2017

Destination	Quantity (MT)	Percent of Total
Indonesia	14,252	23.1
China	11,824	19.2
Malaysia	6,502	10.5

China has increased SMP imports this year. Unlike the dominance of Oceania in supplying China with butter, WMP and SMP, Oceania sources barely over one half of China SMP imports. January-May China SMP imports, 110,722 MT, increased 11.8 percent from the same period one year earlier, according to Euclait. January-May, the range of percentage changes year to date in cumulative export volumes is from -2.0 percent in January, to +11.8 percent in May. Import volumes and primary origins are shown in the following table:

China SMP Imports  
Main Three Origins  
January-May 2017

Origin	Quantity (MT)	Percent of Total
New Zealand	58,616	52.9
U.S.A.	11,329	10.2
Germany	10,984	9.9

At GDT Event 192 on July 18, the SMP all contracts price decreased 3.2 percent.

1.25% BUTTERFAT: 2,025 - 2,075

CONTINUED ON PAGE 8AA

## INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered July 10 - 21, 2017

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## CONTINUED FROM PAGE 8A

**CHEDDAR CHEESE:** Oceania cheddar cheese prices slightly firmed. Cheese pricing is expected to remain near current levels, moving in a trading range in the immediate future. Demand is strong, but prices are now the highest of 2016 and 2017. This leads some observers to question how much additional price strength to expect. The increasing milk supply moving forward should help maintain demanded volumes.

This year, January-May, Australia cheese exports, 76,868 MT, increased 8.2 percent from the same period one year earlier, according to Eurolait. January-May, the range of percentage changes year to date in cumulative export volumes is from +4.1 percent in February, to +13.0 percent in January.

Export volumes and primary destinations are shown in the following table:

Australia Cheese Exports  
Main Three Destinations  
January-May 2017

Destination	Quantity (MT)	Percent of Total
Japan	35,180	48.0
China	10,600	14.5
South Korea	4,832	6.6

China, historically a significant cheese importer from Oceania (the top two origin countries), has increased cheese imports this year. January-May China cheese imports, 46,383 MT, increased 23.8 percent from the same period one year earlier, according to Eurolait. January-May, the range of percentage changes year to date in cumulative export volumes is from -1.2 percent in January, to +23.8 percent in May.

Import volumes and primary origins are shown in the following table:

China Cheese Imports  
Main Three Origins  
January-May 2017

Origin	Quantity (MT)	Percent of Total
New Zealand	25,197	54.3
Australia	9,537	20.6
U.S.A.	4,509	9.7

At GDT Event 192 on July 18, the cheddar all contracts price increased 1.6 percent.

39% MAXIMUM MOISTURE: 4,025 - 4,075

**WHOLE MILK POWDER (WMP):** Oceania whole milk powder prices firmed slightly. For the immediate future, possibly the season, prices are not expected to vary significantly from current levels. Buyers and sellers feel there is some room to jostle a bit in finalizing transactions.

This year January-May, Australia WMP exports, 23,092 MT, are 16.6 percent below the same period one year earlier, according to Eurolait. January-May, the range of percentage changes year to date in cumulative export volumes is from -16.6 percent in May, to +19.2 percent in February.

Export volumes and primary destinations are shown in the following table:

Australia WMP Exports  
Main Three Destinations  
January-May 2017

Destination	Quantity (MT)	Percent of Total
China	4,326	19.6
Sri Lanka	3,900	17.7
Singapore	3,370	15.3

China, historically a significant WMP importer from Oceania (two of the top three origin countries), has slowed WMP imports this year. January-May, China WMP imports, 252,156 MT, declined 4.8 percent from the same period one year earlier, according to Eurolait. January-May, the range of percentage changes year to date in cumulative export volumes is from -10.0 percent in January, to +4.1 percent in February.

Import volumes and primary origins are shown in the following table:

China WMP Imports  
Main Three Origins  
January-May 2017

Origin	Quantity (MT)	Percent of Total
New Zealand	239,315	94.9
France	5,620	2.2
Australia	3,660	1.5

At GDT Event 192 on July 18, the WMP all contracts price increased 0.3 percent.

26% BUTTERFAT: 3,125 - 3,275

Exchange rates for selected foreign currencies:  
July 17, 2017

.0591 Argentina Peso	.0155 India Rupee
.7800 Australian Dollar	.0088 Japan yen
.3142 Brazil Real	.0569 Mexican Peso
.7876 Canadian Dollar	.7318 New Zealand Dollar
.0015 Chile Peso	.2731 Poland Zloty
1.1479 Euro	.0348 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos:  $(1/.0569) = 17.5747$  Mexican Pesos. Source: "Wall Street Journal"

## INTERNATIONAL DAIRY MARKET NEWS

US\$/MT	Global/Dairy Trading (gDT) Event 192 Recap - July 18, 2017													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Aug-17		Sep-17		Oct-17		Nov-17		Dec-17		Jan-18			
Anhydrous Milk Fat	\$7,380	1.6%	\$6,718	1.1%	\$6,509	0.2%	\$6,425	-1.8%	\$6,363	-2.6%		n.a.	\$6,577	-0.2%
Butter	\$6,325	4.9%	\$6,560	9.9%	\$6,140	4.1%	\$5,575	-0.2%	\$5,555	-1.6%		n.a.	\$6,004	3.4%
Buttermilk Powder		n.a.		n.a		n.a		n.a.		n.a.		n.a.		n.a
Cheddar		n.a.	\$3,976	-9.6%	\$4,077	4.2%	\$4,174	4.8%	\$4,273	0.6%		n.a.	\$4,112	1.6%
Lactose		n.a.	\$825	-1.8%		n.a		n.a.		n.a.		n.a.	\$825	-1.8%
Rennet Casein	\$6,160	-1.3%	\$6,398	1.5%	\$6,290	6.2%	\$6,485	1.7%	\$6,183	1.9%		n.a.	\$6,358	2.4%
Skim Milk Powder		n.a.	\$2,001	-1.2%	\$2,007	-5.0%	\$2,054	-4.8%	\$2,055	-3.1%		n.a.	\$2,024	-3.2%
Whole Milk Powder	\$3,150	-1.4%	\$3,142	0.2%	\$3,106	0.5%	\$3,113	1.4%	\$3,071	-1.0%		n.a.	\$3,114	0.3%

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

US\$/Pound	Global/Dairy Trading (gDT) Event 192 Recap - July 18, 2017													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Aug-17		Sep-17		Oct-17		Nov-17		Dec-17		Jan-18			
Anhydrous Milk Fat	\$3.3475	1.6%	\$3.0473	1.1%	\$2.9525	0.2%	\$2.9144	-1.8%	\$2.8862	-2.6%	n.a.		\$2.9833	-0.2%
Butter	\$2.8690	4.9%	\$2.9756	9.9%	\$2.7851	4.1%	\$2.5288	-0.2%	\$2.5197	-1.6%	n.a.		\$2.7234	3.4%
Buttermilk Powder	n.a.		n.a		n.a		n.a.		n.a.		n.a.		n.a	
Cheddar	n.a.		\$1.8035	-9.6%	\$1.8493	4.2%	\$1.8933	4.8%	\$1.9382	0.6%	n.a.		\$1.8652	1.6%
Lactose	n.a.		\$0.3742	-1.8%	n.a		n.a.		n.a.		n.a.		\$0.3742	-1.8%
Rennet Casein	\$2.7942	-1.3%	\$2.9021	1.5%	\$2.8531	6.2%	\$2.9416	1.7%	\$2.8046	1.9%	n.a.		\$2.8840	2.4%
Skim Milk Powder	n.a.		\$0.9076	-1.2%	\$0.9104	-5.0%	\$0.9317	-4.8%	\$0.9321	-3.1%	n.a.		\$0.9181	-3.2%
Whole Milk Powder	\$1.4288	-1.4%	\$1.4252	0.2%	\$1.4089	0.5%	\$1.4120	1.4%	\$1.3930	-1.0%	n.a.		\$1.4125	0.3%

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

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered July 10 - 21, 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:** Farm milk output varies throughout the Southern Cone region. In Brazil and Chile, milk production continues showing signs of improvement while in Argentina, Uruguay, and Paraguay cooler winter temperatures, edging toward zero degrees, are taking a toll on cows' comfort. With most educational institutions on vacations (winter break), milk volumes moving into manufacturing are higher. Therefore, requests from fluid/UHT bottling processors are lower across the region. Cream supplies are becoming more available and the market is more balanced compared to one month ago. Consequently, butter production is steadily increasing, especially in Uruguay. Cheese processing is relatively stable in Argentina and Uruguay, but very active in Brazil. With a higher milk/cream supply in Brazil, a large number of Brazilian buyers/end users are depending less on imports from nearby countries. Meanwhile, throughout the Southern Cone, WMP production is increasing on a bearish market, while SMP manufacturing is limited on a bullish market.

**SKIM MILK POWDER (SMP):** Skim milk powder (SMP) f.o.b. export prices shifted higher in the Southern Cone of South America. Skim milk volumes moving into dryers are limited in part because most processors are focusing on clearing milk volumes into WMP. Thus, inventories are tight and fully committed thru contract. SMP export transactions have been light throughout the past two weeks.

According to the Brazilian government, SMP imports from January to June 2017 totaled 14,316 MT, down 5 percent from the same period in 2016. From this total, imports from Uruguay, Argentina, and the United States represented 46, 41, and 13 percent respectively.

At the GDT Event 192 on July 18, skim milk powder (SMP) prices across all contract periods averaged \$2,024 per metric ton, down 3.2 percent from the last event.

1.25% BUTTERFAT:	2,850– 3,150
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**WHOLE MILK POWDER (WMP):** Whole milk powder (WMP) f.o.b. export prices are mixed on a wider range, in the Southern Cone of South America. Moderate WMP export activity from Argentina/Uruguay to Russia and Algeria pushed down the bottom of the pricing range. On the other hand, limited export trading from Argentina/Uruguay to Brazil pushed up the top value of the range. WMP production is active throughout the region while inventories are steady to building in some processing plants. Compared to one month ago, the demand for WMP is softer throughout the Mercosur region.

According to the Brazilian government, WMP imports from January to June 2017 totaled 50,076 MT, down 13 percent from the same period in 2016. From this total, imports from Uruguay, Argentina, and Chile represented 61, 34, and 5 percent respectively.

At the GDT Event 192 on July 18, whole milk powder (WMP) prices across all contract periods averaged \$3,114 per metric ton, up 0.3 percent from the last event.

26% BUTTERFAT:	3,100 - 3,600
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## CME GROUP, INC FUTURES

Selected settling prices

Month	07/07	07/10	07/11	07/12	07/13	07/14	07/17	07/18	07/19	07/20
<b>CLASS III MILK FUTURES (Pit-Traded) (\$/cwt)</b>										
JUL 17	15.58	15.55	15.65	15.63	15.59	15.62	15.62	15.60	15.56	15.51
AUG 17	16.48	16.24	16.57	16.50	16.55	16.65	16.67	16.65	16.55	16.30
SEP 17	16.76	16.54	16.99	16.91	16.94	16.98	16.99	16.91	16.82	16.63
OCT 17	17.00	16.80	17.21	17.11	17.09	17.10	17.15	17.10	16.98	16.81
NOV 17	17.01	16.88	17.14	17.10	17.04	17.05	17.07	17.08	16.99	16.90
DEC 17	16.84	16.73	16.94	16.93	16.83	16.83	16.82	16.85	16.84	16.78
JAN 18	16.63	16.60	16.62	16.65	16.65	16.65	16.57	16.58	16.56	16.56
FEB 18	16.58	16.58	16.63	16.65	16.62	16.57	16.57	16.57	16.62	16.62
MAR 18	16.56	16.56	16.58	16.58	16.58	16.58	16.58	16.58	16.60	16.60
APR 18	16.47	16.48	16.55	16.55	16.55	16.53	16.50	16.50	16.50	16.52
<b>CLASS IV MILK FUTURES (Pit-Traded) (\$/cwt)</b>										
JUL 17	16.69	16.69	16.69	16.54	16.55	16.55	16.62	16.70	16.75	16.70
AUG 17	16.84	16.84	16.84	16.74	16.74	16.78	16.81	16.92	16.97	16.89
SEP 17	16.86	16.92	16.99	16.98	16.98	16.98	16.98	17.05	17.05	17.03
OCT 17	17.00	17.00	17.08	17.16	17.16	17.16	17.16	17.21	17.18	17.10
<b>CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)</b>										
JUL 17	263.05	263.20	262.10	260.48	259.90	260.75	262.25	262.50	262.00	261.10
AUG 17	262.45	263.50	263.00	261.00	263.00	264.50	266.00	268.98	267.23	265.33
SEP 17	261.70	264.00	264.23	262.00	263.50	264.10	266.00	269.00	267.75	266.98
OCT 17	263.20	263.20	263.00	261.50	262.00	262.75	266.88	268.50	267.60	267.03
<b>NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)</b>										
JUL 17	90.05	90.05	90.05	90.10	90.25	90.25	90.25	90.25	90.53	90.53
AUG 17	91.68	91.40	91.10	91.00	90.88	90.65	90.83	90.00	90.58	90.00
SEP 17	92.65	92.75	92.80	93.18	93.63	92.95	91.90	91.63	92.50	91.73
OCT 17	93.90	94.00	94.50	95.18	95.48	94.60	93.53	93.60	94.10	93.05
<b>WHEY (Electronic-Traded) (¢/lb)</b>										
JUL 17	46.65	46.75	46.75	46.75	46.00	45.54	45.83	45.83	45.78	45.25
AUG 17	43.60	43.60	44.18	44.78	44.30	43.98	44.30	44.30	44.30	43.63
SEP 17	41.15	41.50	42.38	42.88	43.10	43.10	43.43	43.45	43.20	42.50
OCT 17	40.00	40.50	41.43	42.00	41.18	41.18	41.55	42.00	41.70	41.00
<b>CHEESE CSC (Electronic-Traded) (\$/lb)</b>										
JUL 17	1.55	1.54	1.55	1.55	1.55	1.56	1.56	1.55	1.55	1.55
AUG 17	1.66	1.64	1.66	1.65	1.66	1.67	1.67	1.67	1.66	1.64
SEP 17	1.70	1.68	1.71	1.70	1.71	1.72	1.71	1.70	1.70	1.68
OCT 17	1.74	1.72	1.75	1.74	1.73	1.74	1.73	1.73	1.72	1.71
NOV 17	1.74	1.72	1.75	1.74	1.73	1.73	1.73	1.73	1.73	1.72

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

## June Milk Production

Milk production in the 23 major States during June totaled 16.9 billion pounds, up 1.7 percent from June 2016. May revised production at 17.8 billion pounds, was up 1.9 percent from May 2016. The May revision represented an increase of 17 million pounds or 0.1 percent from last month's preliminary production estimate. Production per cow in the 23 major States averaged 1,939 pounds for June, 13 pounds above June 2016. This is the highest production per cow for the month of June since the 23 State series began in 2003. The number of milk cows on farms in the 23 major States was 8.73 million head, 83,000 head more than June 2016, and 4,000 head more than May 2017. Milk production in the United States during the April - June quarter totaled 55.3 billion pounds, up 1.8 percent from the April - June quarter last year. The average number of milk cows in the United States during the quarter was 9.40 million head, 29,000 head more than the January - March quarter, and 76,000 head more than the same period last year.

State	Milk Cows <sup>1,2</sup>				Milk Production <sup>1,3</sup>			
	June		Apr - June		June		Apr - June	
	2016	2017	2016	2017	2017	Percent change from 2016	2017	Percent change from 2016
	<i>(thousands)</i>				<i>(million lbs)</i>		<i>(percent)</i>	
AL	--	--	7.0	6.5	--	--	26.0	--
AK	--	--	0.3	0.3	--	--	0.7	-22.2
AZ	196	202	196.0	202.0	413	3.8	1,310.0	4.2
AR	--	--	6.5	6.0	--	--	21.0	-4.5
CA	1,763	1,750	1,764.0	1,753.0	3,290	-2.1	10,245.0	-1.4
CO	150	160	149.0	159.0	347	8.1	1,043.0	7.5
CT	--	--	19.0	18.5	--	--	106.0	1.0
DE	--	--	5.0	5.0	--	--	24.3	-5.4
FL	122	124	123.0	124.0	214	1.4	672.0	0.1
GA	--	--	85.0	84.0	--	--	489.0	1.2
HI	--	--	2.5	2.3	--	--	10.4	7.2
ID	594	602	592.0	599.0	1,264	1.9	3,734.0	1.0
IL	94	93	94.0	93.0	163	3.8	501.0	1.2
IN	184	186	184.0	186.0	346	2.7	1,084.0	3.0
IA	213	217	213.0	217.0	426	1.7	1,305.0	1.7
KS	145	151	145.0	151.0	280	4.1	867.0	4.0
KY	--	--	58.0	56.0	--	--	277.0	-2.5
LA	--	--	12.5	12.0	--	--	44.0	-10.2
ME	--	--	30.0	30.0	--	--	161.0	-1.2
MD	--	--	48.0	48.0	--	--	248.0	0.8
MA	--	--	11.5	11.5	--	--	55.0	-1.8
MI	419	427	418.0	427.0	948	2.8	2,889.0	3.9
MN	462	458	461.0	459.0	822	1.4	2,511.0	1.8
MS	--	--	10.0	9.0	--	--	38.0	-5.0
MO	--	--	88.0	88.0	--	--	356.0	-1.1
MT	--	--	14.0	13.5	--	--	73.0	-2.7
NE	--	--	60.0	60.0	--	--	360.0	2.6
NV	--	--	30.0	32.0	--	--	182.0	11.0
NH	--	--	13.5	13.5	--	--	72.0	-1.4
NJ	--	--	6.5	6.5	--	--	31.0	-3.1
NM	310	332	310.0	330.0	696	9.8	2,128.0	8.0
NY	620	624	620.0	624.0	1,254	0.4	3,845.0	2.3
NC	--	--	47.0	45.0	--	--	249.0	-1.2
ND	--	--	16.0	15.5	--	--	88.0	--
OH	266	262	266.0	262.0	468	0.4	1,448.0	1.7
OK	--	--	38.0	39.0	--	--	187.0	1.1
OR	125	124	126.0	124.0	213	-3.2	649.0	-3.4
PA	530	525	530.0	525.0	906	--	2,831.0	1.5
RI	--	--	0.8	0.8	--	--	3.3	-10.8
SC	--	--	15.0	15.0	--	--	66.0	-2.9
SD	115	117	114.0	117.0	215	2.9	656.0	3.0
TN	--	--	43.0	40.0	--	--	183.0	-1.1
TX	475	515	470.0	513.0	1,017	15.0	3,106.0	14.1
UT	91	95	91.0	94.0	190	6.1	564.0	5.8
VT	131	129	131.0	129.0	228	-0.4	697.0	0.4
VA	90	87	90.0	87.0	141	-1.4	449.0	0.7
WA	275	273	275.0	273.0	546	-1.3	1,657.0	-1.4
WV	--	--	9.0	8.0	--	--	34.0	-5.6
WI	1,278	1,278	1,279.0	1,279.0	2,543	0.2	7,697.0	0.1
WY	--	--	6.0	6.0	--	--	34.8	0.6
23 State Total	8,648	8,731	--	--	16,930	1.7	--	--
U.S. <sup>4,5</sup>			9,323.0	9,399.0			55,308.0	1.8

<sup>1</sup> Preliminary. <sup>2</sup> Includes dry cows, excludes heifers not yet fresh. <sup>3</sup> Excludes milk sucked by calves. <sup>4</sup> Includes states for which individual monthly estimates are not available.

<sup>5</sup> Milk cows will not add due to rounding. **Source:** U.S. Department of Agriculture, National Agricultural Statistics Service, *Milk Production*, (July 2017).



## FEDERAL MILK ORDER ADVANCE CLASS PRICES, AUGUST 2017

**Base Class I Price:** Under the Federal milk order pricing system, the base Class I price for August 2017 is \$16.72 per cwt. This price is derived from the advanced Class IV skim milk pricing factor of \$6.55 and the advanced butterfat pricing factor of \$2.9719. A Class I differential for each order's principal pricing point (county) is added to the base price to determine the Class I Price

**Comparison to Previous Month:** The base Class I price increased \$0.13 per cwt when compared to the previous month of July 2017. For select consumer products, the price changes are: whole milk (3.25% milk fat), \$0.07 per cwt, \$0.006 per gallon; reduced fat milk (2%), -\$0.26 per cwt, -\$0.022 per gallon; fat-free (skim milk), -\$0.64 per cwt, -\$0.055 per gallon.

**Class II Price Information:** The advanced Class IV skim milk pricing factor is \$6.55. Thus, the Class II skim milk price for August 2017 is \$7.25 per cwt, and the Class II nonfat solids price is \$0.8056.

**Product Price Averages:** The two-week product price averages for August 2017 are: butter \$2.6256, nonfat dry milk \$0.9026, cheese \$1.5266 and dry whey \$0.4489.

FEDERAL MILK ORDER CLASS I PRICE INFORMATION<sup>1 2</sup>

Federal Milk Order Marketing Area <sup>3</sup>	Order Number	August 2017		
		Class I Price (3.5%)	Class I Skim Milk Price	Class I Butterfat Price
		<i>\$ per cwt</i>	<i>\$ per cwt</i>	<i>\$ per pound</i>
Northeast (Boston) <sup>4</sup>	001	19.97	9.80	3.0044
Appalachian (Charlotte) <sup>5</sup>	005	20.12	9.95	3.0059
Florida (Tampa) <sup>6</sup>	006	22.12	11.95	3.0259
Southeast (Atlanta) <sup>7</sup>	007	20.52	10.35	3.0099
Upper Midwest (Chicago) <sup>8</sup>	030	18.52	8.35	2.9899
Central (Kansas City) <sup>9</sup>	032	18.72	8.55	2.9919
Mideast (Cleveland) <sup>10</sup>	033	18.72	8.55	2.9919
Pacific Northwest (Seattle) <sup>11</sup>	124	18.62	8.45	2.9909
Southwest (Dallas) <sup>12</sup>	126	19.72	9.55	3.0019
Arizona (Phoenix)	131	19.07	8.90	2.9954
All-Market Average		19.61	9.44	3.0008

<sup>1</sup> To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk.

<sup>2</sup> Note: The mandatory \$0.20 per cwt processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown on this table.

<sup>3</sup> Names in parentheses are the major city in the principal pricing point of the markets.

<sup>4</sup> Class I prices at other cities are: New York City, minus \$0.10; Philadelphia, minus \$0.20; Baltimore, minus \$0.25, and Washington, DC, minus \$0.25.

<sup>5</sup> Class I prices at other cities are: Knoxville, minus \$0.20 and Louisville, minus \$1.10.

<sup>6</sup> Class I prices at other cities are: Orlando, same; Miami, plus \$0.60; and Jacksonville, minus \$0.40.

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

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

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

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

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

<sup>12</sup> Class I prices at other cities are: Houston, plus \$0.60; San Antonio, plus \$0.45; Albuquerque, minus \$0.65; and El Paso, minus \$0.75.

Report Contact: Randal Stoker, [randal.stoker@usda.gov](mailto:randal.stoker@usda.gov) or 202-690-1932.

## Federal Milk Order Marketing and Utilization Summary, June 2017

**Highlights.** Handler reports of receipts and utilization under the Federal milk order system for June 2017 have been filed and tabulated. Combined totals for the 10 consolidated orders are being released. During June, more than 11.5 billion pounds of milk were received from Federally pooled producers. This volume of milk is 2.4 percent lower than the June 2016 volume. Regulated handlers pooled 3.184 billion pounds of producer milk as Class I products, up 1.0 percent when compared to the previous year. Class I utilization decreased in 5 of the 10 Federal Milk Order Marketing areas. The all-market average Class utilization percentages were: Class I = 28%, Class II = 15%, Class III = 42%, and Class IV = 15%. The weighted average statistical uniform price was \$17.07 per cwt, up \$0.94 from last month and up \$2.72 from last year.

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

Federal Milk Order Marketing Area <sup>1</sup>	Order Number	Receipts of Producer Milk		Utilization of Producer Milk in Class I		Utilization of Producer Milk in All Classes <sup>3</sup>				Uniform Price <sup>2</sup>
		Total	Change from Prev. Year	Total	Change from Prev. Year	Class I	Class II	Class III	Class IV	
		<i>(million lbs)</i>	<i>(percent)</i>	<i>(million lbs)</i>	<i>(percent)</i>	<i>(percent)<sup>3</sup></i>				<i>(\$ per cwt)</i>
Northeast (Boston)	001	2,270.2	0.3	696.6	2.3	31	25	27	18	17.53
Appalachian (Charlotte)	005	485.3	5.4	308.5	3.3	64	17	6	14	18.37
Florida (Tampa)	006	204.3	-1.7	167.6	-3.5	82	11	4	3	20.39
Southeast (Atlanta)	007	451.0	-1.4	298.8	0.8	66	15	13	6	18.70
Upper Midwest (Chicago)	030	2,740.4	-9.7	250.7	-4.4	9	7	79	4	16.56
Central (Kansas City)	032	1,373.6	-3.4	375.3	1.6	27	12	43	18	16.50
Mideast (Cleveland)	033	1,776.9	7.8	510.7	5.7	29	20	34	17	16.71
Pacific Northwest (Seattle)	124	615.9	-17.5	151.9	-0.6	25	7	31	38	16.49
Southwest (Dallas)	126	1,165.6	3.7	322.7	-3.8	28	12	44	17	17.33
Arizona (Phoenix)	131	433.0	-0.4	101.7	-0.2	23	10	24	43	16.59
All Market Average or Total		11,516.2	-2.4	3,184.4	1.0	28	15	42	15	17.07

<sup>1</sup> Names in parentheses are the major city in the principal pricing point of the market.

<sup>2</sup> Statistical uniform price for component pricing orders (Class III price plus producer price differential). For other orders, uniform skim milk price times 0.965

<sup>3</sup> Totals may not add to 100 percent due to rounding.

Table 2--Retail prices for conventional whole milk, average of three outlets, selected cities, by months, 2017 1/

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg. 2/
	Dollars Per Gallon												
Atlanta, GA	3.86	3.86	3.86	3.76	3.76	3.76	3.76						3.80
Baltimore, MD	4.11	4.11	4.11	4.11	4.11	4.38	4.38						4.19
Boston, MA	3.27	3.25	3.23	3.24	3.26	3.26	3.24						3.25
Chicago, IL	3.66	3.66	3.66	3.66	3.66	3.66	3.66						3.66
Cincinnati, OH	2.82	2.62	2.02	2.06	2.09	2.06	2.16						2.26
Cleveland, OH	3.36	3.26	3.19	3.12	3.12	3.12	3.12						3.18
Dallas, TX	3.28	3.19	2.92	2.99	2.82	2.85	2.82						2.98
Denver, CO	3.22	3.42	3.42	3.19	3.19	3.19	3.22						3.26
Detroit, MI	2.92	2.92	2.86	2.96	2.96	2.96	2.96						2.93
Fort Lee, NJ 3/	3.92	3.92	3.90	3.93	3.97	3.81	3.96						3.92
Hartford, CT	3.72	3.72	3.71	3.69	3.33	3.66	3.30						3.59
Houston, TX	2.59	2.39	2.39	2.35	2.35	2.29	2.32						2.38
Indianapolis, IN	2.42	2.42	2.42	2.39	2.59	2.16	2.26						2.38
Kansas City, MO	4.27	4.15	4.20	4.14	4.09	4.08	4.11						4.15
Louisville, KY	2.85	2.92	2.84	2.79	2.89	2.79	2.85						2.85
Miami, FL	3.75	3.87	3.89	3.89	3.89	3.85	3.98						3.87
Milwaukee, WI	3.99	3.99	3.99	3.99	3.99	3.99	3.99						3.99
Minneapolis, MN	3.99	4.06	4.06	4.06	4.06	4.06	4.16						4.06
New Orleans, LA	3.56	3.63	3.43	3.64	3.64	3.61	3.61						3.59
Oklahoma City, OK	3.65	3.76	3.67	3.57	3.58	3.17	3.62						3.57
Philadelphia, PA	4.09	3.97	4.00	3.92	3.86	3.86	3.96						3.95
Phoenix, AZ	2.76	2.76	2.69	2.69	2.69	2.69	2.69						2.71
Pittsburgh, PA	3.94	3.84	3.76	3.72	3.67	3.68	3.75						3.77
Portland, OR	3.46	3.46	3.46	3.39	3.32	3.29	3.29						3.38
Seattle, WA	3.49	3.49	3.49	3.49	3.49	3.36	3.36						3.45
St Louis, MO	3.69	3.65	3.65	3.65	3.65	3.72	3.72						3.68
Syracuse, NY	3.29	3.29	3.29	3.29	3.29	3.29	3.01						3.25
Washington, DC	3.79	3.78	3.78	4.12	4.12	4.12	3.92						3.95
Wichita, KS	2.84	2.98	2.82	2.69	2.45	2.62	2.45						2.69
Simple Average	3.47	3.46	3.40	3.40	3.38	3.36	3.37						3.40

1/ As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains and the largest convenience store chain are surveyed. The price represents the most common brand in nonreturnable plastic containers. 2/ Simple average of monthly prices. 3/ City located in the metropolitan area of New York City.

Table 3--Retail prices for conventional reduced fat (2%) milk, average of three outlets, selected cities, by months, 2017 1/

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg. 2/
	Dollars Per Gallon												
Atlanta, GA	3.86	3.86	3.86	3.76	3.76	3.76	3.76						3.80
Baltimore, MD	4.11	4.11	4.11	4.11	4.11	4.38	4.38						4.19
Boston, MA	3.24	3.22	3.19	3.20	3.22	3.22	3.21						3.21
Chicago, IL	3.49	3.49	3.49	3.49	3.49	3.66	3.66						3.54
Cincinnati, OH	2.82	2.62	2.02	2.06	2.09	2.06	2.16						2.26
Cleveland, OH	3.36	3.26	3.19	3.12	3.12	3.12	3.12						3.18
Dallas, TX	3.28	3.19	2.92	2.99	2.82	2.85	2.82						2.98
Denver, CO	3.16	3.49	3.42	3.19	3.19	3.19	3.22						3.27
Detroit, MI	2.92	2.92	2.86	2.96	2.96	2.96	2.96						2.93
Fort Lee, NJ 3/	3.92	3.92	3.90	3.93	3.97	3.94	3.96						3.93
Hartford, CT	3.69	3.69	3.68	3.66	3.30	3.63	3.26						3.56
Houston, TX 4/	2.59	2.39	2.39	2.35	2.35	2.29	2.32						2.38
Indianapolis, IN	2.42	2.42	2.42	2.39	2.59	2.16	2.26						2.38
Kansas City, MO	3.95	3.95	3.96	3.85	3.82	3.79	3.85						3.88
Louisville, KY	2.75	2.85	2.74	2.79	2.79	2.69	2.85						2.78
Miami, FL	3.75	3.87	3.89	3.89	3.89	3.85	3.98						3.87
Milwaukee, WI	3.79	3.79	3.79	3.79	3.79	3.79	3.79						3.79
Minneapolis, MN	3.92	3.99	3.99	3.99	3.99	3.99	4.09						3.99
New Orleans, LA	3.56	3.63	3.43	3.64	3.64	3.61	3.61						3.59
Oklahoma City, OK	3.49	3.63	3.53	3.46	3.48	3.47	3.51						3.51
Philadelphia, PA	3.87	3.72	3.75	3.67	3.62	3.63	3.70						3.71
Phoenix, AZ	2.76	2.76	2.69	2.69	2.69	2.69	2.69						2.71
Pittsburgh, PA	3.70	3.61	3.53	3.48	3.44	3.45	3.47						3.53
Portland, OR	3.26	3.26	3.26	3.16	3.09	3.06	3.06						3.16
Seattle, WA	3.49	3.49	3.49	3.49	3.49	3.36	3.36						3.45
St Louis, MO	3.62	3.59	3.55	3.55	3.55	3.62	3.62						3.59
Syracuse, NY	3.22	3.22	3.22	3.22	3.22	3.22	2.94						3.18
Washington, DC	3.79	3.78	3.78	4.12	4.12	4.12	3.92						3.95
Whichita, KS	2.84	2.98	2.82	2.49	2.42	2.42	2.45						2.63
Simple Average	3.40	3.40	3.34	3.33	3.31	3.31	3.31						3.34

1/ As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains and the largest convenience store chain are surveyed. The price represents the most common brand in nonreturnable plastic containers. 2/ Simple average of monthly prices. 3/ City located in the metropolitan area of New York City.

Table 4--Retail prices for organic whole milk, average of two outlets, selected cities, by months, 2017 1/

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg. 2/
	Dollars Per Half-Gallon												
Atlanta, GA	3.97	3.97	3.97	3.97	3.72	3.72	3.72						3.86
Baltimore, MD	4.94	4.94	4.94	4.94	4.94	4.69	4.69						4.87
Boston, MA	4.14	4.14	4.14	4.14	4.14	4.14	4.11						4.14
Chicago, IL	4.99	4.99	4.99	4.99	4.99	4.99	4.99						4.99
Cincinnati, OH	3.59	3.59	3.34	3.59	3.37	3.37	3.19						3.43
Cleveland, OH	3.99	3.99	3.99	3.99	3.99	3.99	3.99						3.99
Dallas, TX	3.94	3.94	3.94	3.69	3.69	3.69	3.69						3.80
Denver, CO	3.54	3.69	3.14	3.39	3.49	3.34	3.49						3.44
Detroit, MI	3.64	3.59	3.59	3.59	3.54	3.70	3.44						3.58
Fort Lee, NJ 3/	3.99	3.99	3.99	3.99	3.99	3.99	4.05						4.00
Hartford, CT	4.09	4.09	4.39	4.44	4.44	4.44	4.34						4.32
Houston, TX	2.98	2.98	2.98	2.98	2.98	2.98	2.98						2.98
Indianapolis, IN	4.44	4.44	4.44	3.89	3.89	3.44	3.44						4.00
Kansas City, MO	4.99	5.34	5.24	5.24	5.39	5.24	5.24						5.24
Louisville, KY	3.39	3.39	3.39	3.69	3.69	3.44	3.44						3.49
Miami, FL	4.64	4.24	4.24	4.24	4.64	4.24	4.24						4.35
Milwaukee, WI	4.44	4.99	4.69	4.69	4.99	4.99	4.99						4.83
Minneapolis, MN	4.84	4.84	4.84	4.84	4.84	4.84	4.84						4.84
New Orleans, LA	5.07	5.07	5.07	5.07	5.07	5.07	5.07						5.07
Oklahoma City, OK	4.88	4.98	4.53	4.73	4.93	4.85	4.68						4.80
Philadelphia, PA	4.69	4.69	4.69	4.69	4.69	4.69	4.69						4.69
Phoenix, AZ	3.99	3.99	4.09	4.09	4.09	4.09	4.09						4.06
Pittsburgh, PA	5.39	5.39	5.39	5.39	5.39	5.39	5.04						5.34
Portland, OR	4.64	4.64	4.84	4.79	4.79	4.79	4.79						4.75
Seattle, WA	3.69	3.69	3.69	3.69	3.69	3.54	3.59						3.65
St Louis, MO	4.99	4.49	3.99	3.99	3.99	3.99	4.24						4.24
Syracuse, NY	4.34	4.34	4.34	4.34	4.34	4.34	4.34						4.34
Washington, DC	5.06	5.07	5.07	5.07	5.05	5.02	5.02						5.05
Wichita, KS	3.59	3.59	3.59	3.44	3.44	3.44	3.44						3.50
Simple Average	4.31	4.31	4.26	4.26	4.28	4.22	4.20						4.26

1/ As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains are surveyed. The price represents the most common brand in nonreturnable paper cartons. 2/ Simple average of monthly prices. 3/ City located in the metropolitan area of New York City.

Table 5--Retail prices for organic reduced fat (2%) milk, average of two outlets, selected cities, by months, 2017 1/

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg. 2/
	Dollars Per Half-Gallon												
Atlanta, GA	3.97	3.97	3.97	3.97	3.72	3.72	3.72						3.86
Baltimore, MD	4.94	4.94	4.94	4.94	4.94	4.69	4.69						4.73
Boston, MA	4.14	4.14	4.14	4.14	4.14	4.14	4.11						4.25
Chicago, IL	4.99	4.99	4.99	4.99	4.99	4.99	4.99						4.87
Cincinnati, OH	3.59	3.59	3.34	3.59	3.37	3.37	3.19						3.63
Cleveland, OH	3.99	3.99	3.99	3.99	3.99	3.99	3.99						3.93
Dallas, TX	3.94	3.94	3.94	3.69	3.69	3.69	3.69						3.80
Denver, CO	3.54	3.69	3.14	3.39	3.49	3.34	3.49						3.48
Detroit, MI	3.64	3.59	3.59	3.59	3.54	3.70	3.44						3.60
Fort Lee, NJ 3/	3.99	3.99	3.99	3.99	3.99	3.99	4.02						3.94
Hartford, CT	4.09	4.09	4.39	4.44	4.44	4.44	4.34						4.30
Houston, TX	2.98	2.98	2.98	2.98	2.98	2.98	2.98						3.14
Indianapolis, IN	4.44	4.44	4.44	3.89	3.89	3.44	3.44						3.79
Kansas City, MO	4.99	5.34	5.24	5.24	5.39	5.24	5.24						5.11
Louisville, KY	3.39	3.39	3.39	3.69	3.69	3.44	3.44						3.77
Miami, FL	4.64	4.24	4.24	4.24	4.64	4.24	4.24						4.23
Milwaukee, WI	4.39	4.99	4.69	4.69	4.99	4.99	4.99						4.71
Minneapolis, MN	4.84	4.84	4.84	4.84	4.84	4.84	4.84						4.86
New Orleans, LA	5.07	5.07	5.07	5.07	5.07	5.07	5.07						5.04
Oklahoma City, OK	4.88	4.98	4.53	4.73	4.93	4.88	4.68						4.81
Philadelphia, PA	4.69	4.69	4.69	4.69	4.69	4.69	4.69						4.73
Phoenix, AZ	3.99	3.99	4.09	4.09	4.09	4.09	4.09						4.16
Pittsburgh, PA	5.39	5.39	5.39	5.39	5.39	5.39	5.04						5.14
Portland, OR	4.64	4.64	4.84	4.79	4.79	4.79	4.79						4.86
Seattle, WA	3.69	3.69	3.69	3.69	3.69	3.54	3.59						3.79
St Louis, MO	4.99	4.49	3.99	3.99	3.99	3.99	4.24						4.13
Syracuse, NY	4.49	4.49	4.49	4.34	4.34	4.34	4.34						4.40
Washington, DC	5.06	5.07	5.07	5.07	5.05	5.02	5.02						4.97
Whichita, KS	3.59	3.59	3.59	3.44	3.44	3.44	3.44						3.72
Simple Average	4.31	4.32	4.26	4.26	4.28	4.22	4.20						4.27

1/ As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains are surveyed. The price represents the most common brand in nonreturnable paper cartons. 2/ Simple average of monthly prices. 3/ City located in the metropolitan area of New York City.



## Retail Prices for Organic Whole and 2% Milk, Average of Two Outlets, by Months, 2017 1/

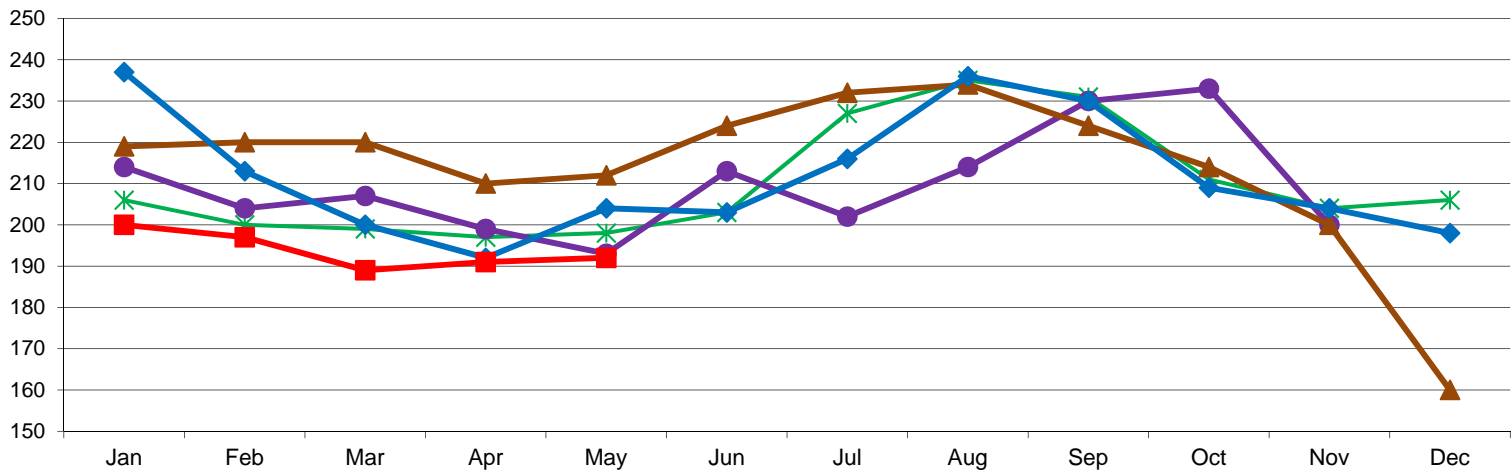
Products	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg. <sup>2</sup>
	<i>(dollars per half gallon)</i>												
Organic Whole Milk	4.31	4.31	4.26	4.26	4.28	4.22	4.20						4.26
Organic 2% Milk	4.31	4.32	4.26	4.26	4.28	4.22	4.20						4.27

1/ As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in 28 selected cities or metropolitan areas. One outlet of the largest and second largest food store chains are surveyed. The price represents the most common brand in nonreturnable containers. <sup>2</sup> Simple average of monthly prices. For more information:

[https://www.ams.usda.gov/sites/default/files/media/Retail\\_Milk\\_Prices.pdf](https://www.ams.usda.gov/sites/default/files/media/Retail_Milk_Prices.pdf)

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

THOUSANDS



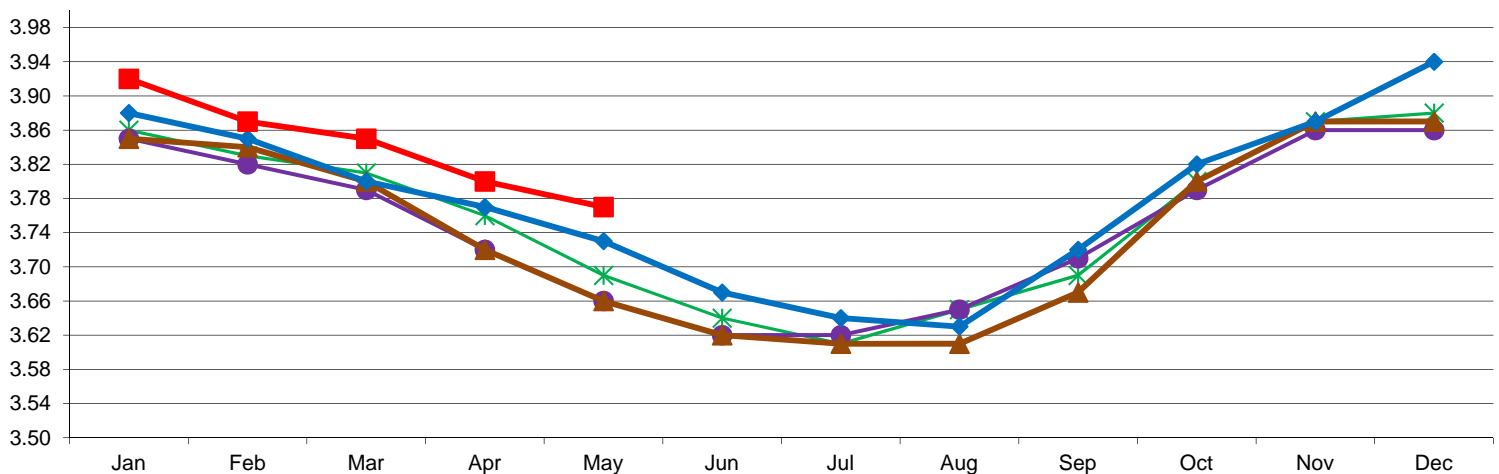
FEDERAL ORDERS INCLUDED ARE: 30, 32, 33, 126

DATA SOURCE, USDA, AMS, DAIRY PROGRAMS, MIB; GRAPH, USDA, AMS, DMN

2013 2014 2015 2016 2017

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

%



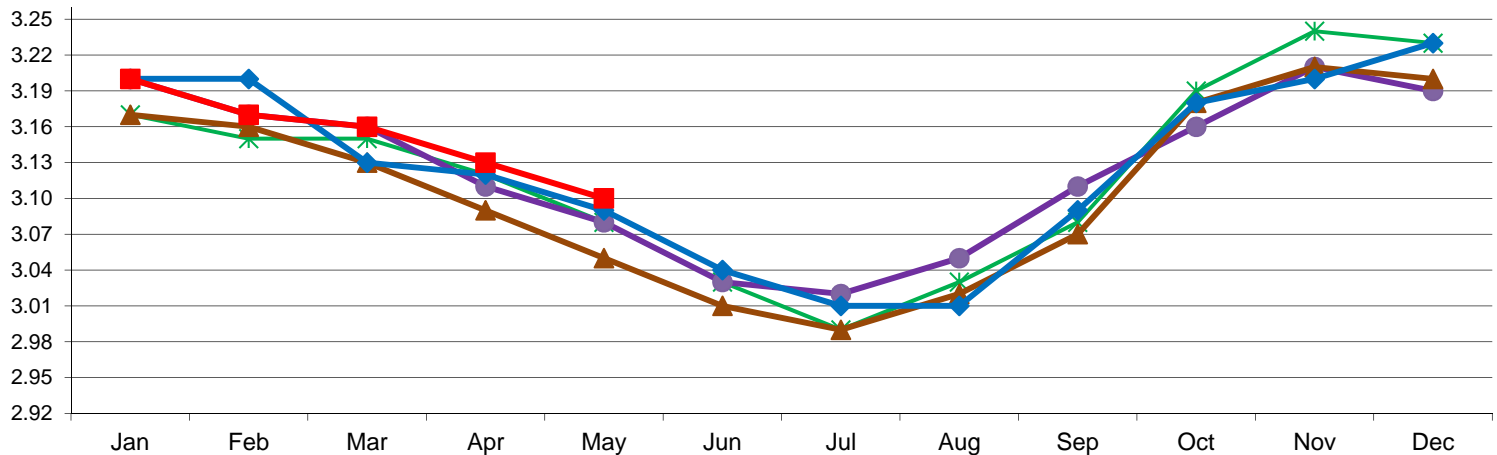
FEDERAL ORDERS INCLUDED ARE: 1, 5, 6, 7, 30, 32, 33, 124, 126, 131

DATA SOURCE, USDA, AMS, DAIRY PROGRAMS, MIB; GRAPH, USDA, AMS, DMN

2013 2014 2015 2016 2017

### 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

2013 2014 2015 2016 2017



## Dairy Market News Branch

Agricultural  
Marketing  
Service

# National Retail Report-Dairy

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

Volume 84- Number 29

Issued Weekly

Friday, July 21, 2017

### Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 07/21/2017 to 07/27/2017

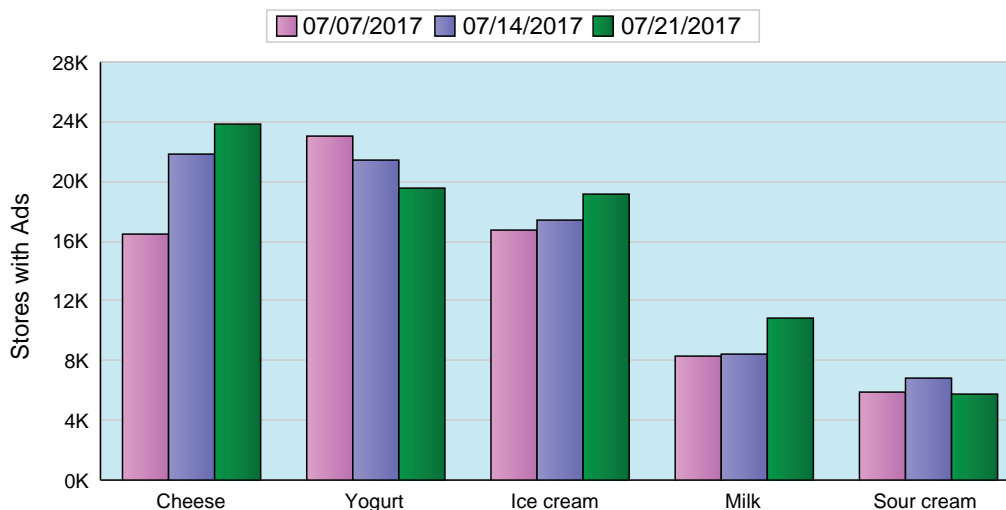
Ad numbers weakened this week, with total conventional dairy ads decreasing 5 percent, and organic dairy ads decreasing 1 percent. Ice cream remains the single most advertised conventional dairy product, with ad numbers up by 12 percent. The U.S. weighted average advertised price for conventional ice cream in 48-64 oz. containers is \$3.14 compared to \$5.99 for organic ice cream, an organic premium of \$2.85.

The average sale price for 4-6 ounce conventional Greek yogurt is \$0.98, up 2 cents. Organic 4-6 ounce Greek yogurt has an average price of \$1.27, up 19 cents, resulting in an organic premium of 29 cents. The average price for 4-6 ounce conventional yogurt is \$0.51, while the price for organic yogurt is \$1.14, resulting in a 63 cent organic premium. Total conventional yogurt ads decreased 8 percent and organic yogurt ads decreased 18 percent.

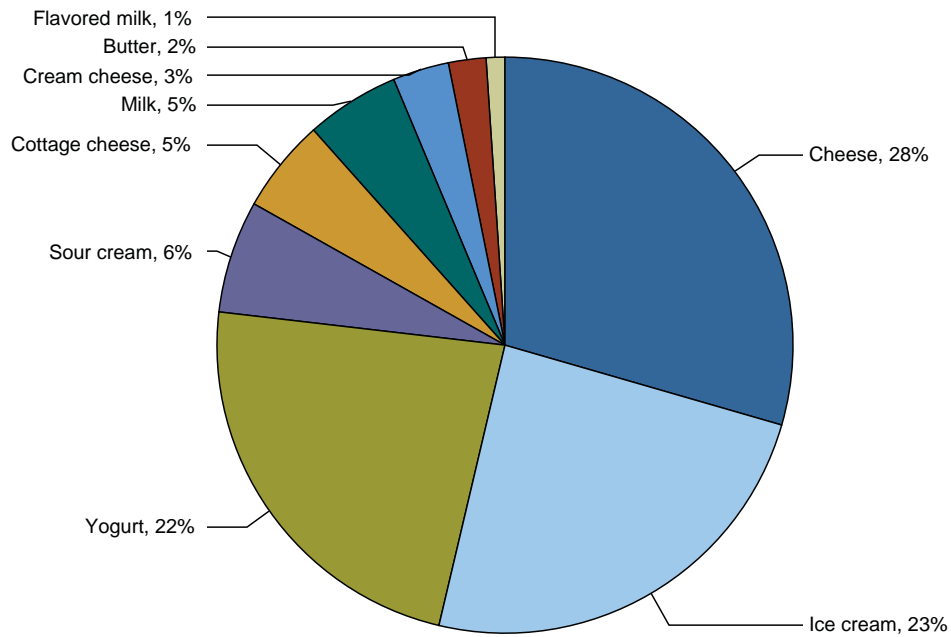
The U.S. advertised price for 8 ounce conventional cheese blocks averaged \$2.24, up 10 cents from last week. As for 8 ounce organic cheese blocks, the average price is \$3.51 this week, resulting in an organic premium of \$1.27. The advertised price for conventional 8 ounce shred cheese averaged \$2.35, up 16 cents from last week. The advertised price for organic 8 ounce shred cheese averaged \$3.66, up 9 cents, resulting in an organic premium of \$1.31. Conventional cheese ad numbers increased 7 percent this week, while organic cheese ad numbers more than tripled.

The weighted average price for conventional half gallon milk is \$2.88. The weighted average price for organic half gallon milk is \$3.75. This results in an organic price premium of \$0.87, the lowest of 2017. Organic and conventional milk ad numbers each increased 28 percent. However, there are nearly 74 percent more organic milk ads than conventional milk ads.

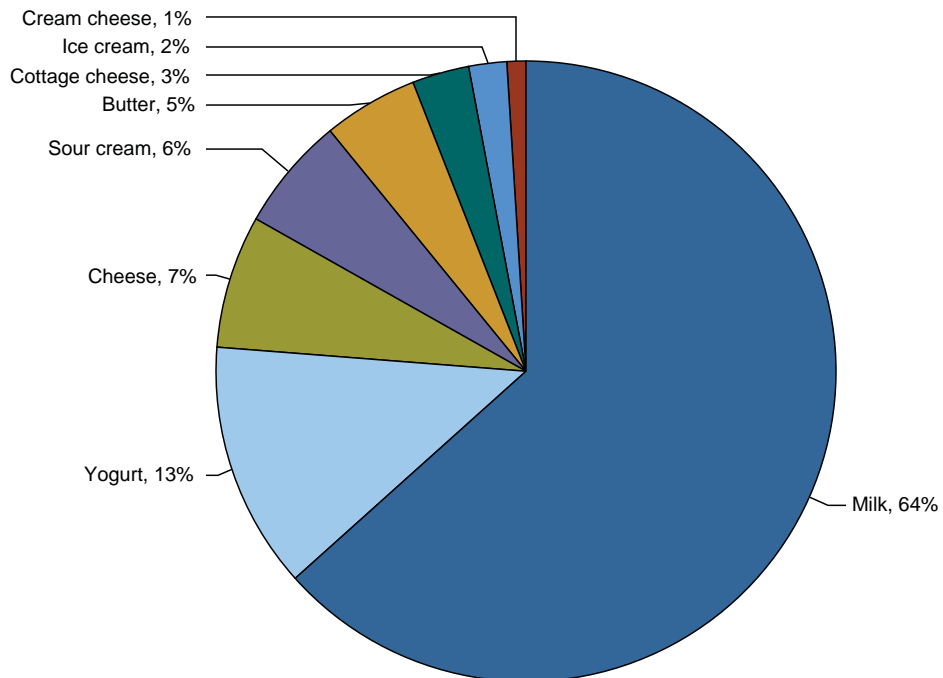
Top 5 Commodities Featured



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity





## NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	1744	3.22	3454	2.91	2585	3.07
Cheese	Natural Varieties	8 oz block	7369	2.24	6708	2.14	5961	2.13
Cheese	Natural Varieties	1 # block	3085	3.79	1356	3.17	3216	3.48
Cheese	Natural Varieties	2 # block	814	6.69	1204	5.77	395	6.32
Cheese	Natural Varieties	8 oz shred	8778	2.35	9349	2.19	7479	2.26
Cheese	Natural Varieties	1 # shred	2943	3.86	2913	3.68	2896	3.59
Cottage cheese		16 oz	4380	1.93	5748	1.91	4790	1.74
Cream cheese		8 oz	2252	1.91	3583	1.93	4298	1.95
Flavored milk	All fat tests	half gallon	763	2.16	1741	2.36	1169	2.32
Flavored milk	All fat tests	gallon	447	3.19	501	2.70	595	2.76
Ice cream		48-64oz	18976	3.14	16974	3.02	13390	2.78
Milk	All fat tests	half gallon	2016	2.88	1599	2.16	939	1.41
Milk	All fat tests	gallon	1950	2.43	1504	2.26	3445	2.41
Sour cream		16 oz	5129	1.79	6064	1.71	7734	1.72
Yogurt	Greek	4-6 oz	11356	.98	12289	.96	13778	.94
Yogurt	Greek	32 oz	744	4.52	835	4.14	2068	4.64
Yogurt	Yogurt	4-6 oz	5582	.51	5781	.50	7066	.47
Yogurt	Yogurt	32 oz	462	2.67	918	2.10	882	2.49

## 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 #	2.47-4.59	959	3.38				2.79-3.49	403	3.15
Cheese	Natural Varieties	8 oz block	1.49-3.00	3484	2.19	1.98-2.50	1829	2.46	1.66-2.00	799	1.95
Cheese	Natural Varieties	1 # block	3.29-3.99	531	3.59	2.99-4.90	1159	4.11	2.99-3.99	749	3.43
Cheese	Natural Varieties	8 oz shred	1.66-3.99	2781	2.35	1.98-2.50	2376	2.46	1.99-3.00	1391	2.31
Cheese	Natural Varieties	1 # shred	4.29-4.49	602	4.31	2.99-4.90	1009	4.17	2.99-3.99	843	3.48
Cottage cheese		16 oz	1.99-2.99	860	2.41	1.25-2.00	2322	1.96	1.00-1.75	298	1.42
Cream cheese		8 oz	1.50-2.00	857	1.77				1.99-2.50	984	2.03
Flavored milk	All fat tests	half gallon	2.00-2.99	284	2.51	2.50	61	2.50	0.97-2.29	352	1.99
Flavored milk	All fat tests	gallon							2.79-3.49	159	3.26
Ice cream		48-64oz	1.99-3.99	4908	2.91	2.00-4.99	6318	3.25	2.48-3.99	2914	2.95
Milk	All fat tests	half gallon	2.00	137	2.00	1.50-2.00	204	1.72			
Milk	All fat tests	gallon							1.69-2.27	449	1.95
Sour cream		16 oz	1.29-2.00	1718	1.81	1.25-3.29	1449	2.11	1.00-1.75	229	1.39
Yogurt	Greek	4-6 oz	0.88-1.25	2963	1.00	0.75-1.00	3738	.96	0.77-1.00	1295	.96
Yogurt	Greek	32 oz	3.99-4.59	121	4.28				3.99	180	3.99
Yogurt	Yogurt	4-6 oz	0.39-0.50	2146	.49	0.50-1.00	1442	.57	0.39-0.50	846	.47
Yogurt	Yogurt	32 oz	2.99	59	2.99						

Wtd Avg - Simple weighted average



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	2.99	121	2.99				2.50-2.79	174	2.68
Cheese	Natural Varieties	8 oz block	1.66-2.79	820	2.27	1.99-2.50	229	2.13	2.00-2.50	138	2.25
Cheese	Natural Varieties	1 # block	3.99	55	3.99	2.99-4.99	504	3.75	3.99	66	3.99
Cheese	Natural Varieties	2 # block	4.99	114	4.99	6.99-8.99	383	7.71	5.99	289	5.99
Cheese	Natural Varieties	8 oz shred	1.50-2.99	1078	2.16	1.99-2.50	814	2.24	2.50	234	2.50
Cheese	Natural Varieties	1 # shred	3.49	78	3.49	2.99-3.49	334	3.12	3.99	66	3.99
Cottage cheese		16 oz	1.00-1.29	219	1.19	1.25-2.50	564	1.57	1.25	66	1.25
Cream cheese		8 oz	1.50-2.99	303	2.04				1.50	105	1.50
Flavored milk	All fat tests	half gallon							1.25	66	1.25
Flavored milk	All fat tests	gallon	1.99	121	1.99	3.99	167	3.99			
Ice cream		48-64oz	1.99-4.99	2438	3.26	2.49-3.99	1644	3.34	2.50-5.00	529	3.39
Milk	All fat tests	half gallon	1.00-3.88	1579	3.14				1.25	66	1.25
Milk	All fat tests	gallon	1.88-1.99	313	1.95	2.59-2.97	1188	2.73			
Sour cream		16 oz	0.89-1.69	606	1.10	1.25-2.50	889	1.76	1.25	66	1.25
Yogurt	Greek	4-6 oz	0.88-1.00	874	.99	0.88-1.25	1892	.98	0.88-1.00	455	.97
Yogurt	Greek	32 oz	3.99-4.99	276	4.69	4.99	167	4.99			
Yogurt	Yogurt	4-6 oz	0.50	121	.50	0.39-0.50	416	.43	0.33-0.63	532	.50
Yogurt	Yogurt	32 oz	2.00-2.99	207	2.64	2.50	137	2.50			

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 #	1.99-4.00	60	3.11	3.50	27	3.50
Cheese	Natural Varieties	8 oz block	1.49-3.00	43	2.26	2.50-3.00	27	2.94
Cheese	Natural Varieties	1 # block	4.00	21	4.00			
Cheese	Natural Varieties	2 # block	6.98	28	6.98			
Cheese	Natural Varieties	8 oz shred	1.49-3.00	46	2.31	2.50-3.00	58	2.94
Cheese	Natural Varieties	1 # shred	3.99	11	3.99			
Cottage cheese		16 oz	2.00-3.50	51	3.32			
Cream cheese		8 oz	2.98	3	2.98			
Ice cream		48-64oz	2.97-4.99	86	3.70	3.99-5.99	139	4.82
Milk	All fat tests	half gallon				3.89-5.97	30	4.31
Sour cream		16 oz	1.50-2.49	64	2.07	1.99-2.50	108	2.31
Yogurt	Greek	4-6 oz	1.25-1.48	27	1.28	0.89-1.79	112	1.24
Yogurt	Yogurt	4-6 oz	1.25	28	1.25	0.59-0.79	51	.68
Yogurt	Yogurt	32 oz	1.99-2.79	32	2.27	3.50	27	3.50

## NATIONAL -- ORGANIC DAIRY PRODUCTS



Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 #	552	4.99	355	5.44	675	4.99
Cheese	Natural Varieties	8 oz block	310	3.51			246	4.99
Cheese	Natural Varieties	1 # block					27	5.99
Cheese	Natural Varieties	8 oz shred	492	3.66	243	3.57	498	3.82
Cottage cheese		16 oz	288	3.34	1082	3.38	246	3.99
Cream cheese		8 oz	63	2.59	986	2.04		
Flavored milk	All fat tests	half gallon					161	4.79
Ice cream		48-64oz	173	5.99	383	5.99		
Milk	All fat tests	half gallon	5084	3.78	4267	4.11	4095	3.90
Milk	All fat tests	gallon	586	5.93	434	5.52	763	6.20
Milk	All fat tests	8 oz UHT	1089	.94	678	.86	69	1.00
Milk		half gallon	141	2.99				
Sour cream		16 oz	617	2.99	780	3.04	326	2.34
Yogurt	Greek	4-6 oz	733	1.27	974	1.08	314	1.32
Yogurt	Greek	32 oz					315	6.59
Yogurt	Yogurt	4-6 oz	394	1.14	519	.75		
Yogurt	Yogurt	32 oz	244	4.49	169	4.29		

## 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
Cheese	Natural Varieties	8 oz shred							3.99	119	3.99
Cottage cheese		16 oz							2.99-3.29	225	3.16
Ice cream		48-64oz	5.99	72	5.99	5.99	101	5.99			
Milk	All fat tests	half gallon	2.99-4.99	1480	4.05	2.99-3.00	328	3.00	2.99-3.99	1638	3.56
Milk	All fat tests	gallon	5.69-6.99	388	5.97	5.78	195	5.78			
Milk	All fat tests	8 oz UHT				1.00	114	1.00	1.00	247	1.00
Sour cream		16 oz							2.99-3.69	344	3.34
Yogurt	Greek	4-6 oz	1.00-1.67	484	1.31	1.00-1.79	151	1.32	1.00	98	1.00
Yogurt	Yogurt	4-6 oz	1.25	304	1.25						



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 #	4.99	194	4.99				4.99-5.00	358	4.99
Cheese	Natural Varieties	8 oz block							3.49	289	3.49
Cheese	Natural Varieties	8 oz shred	3.79	63	3.79				3.49	289	3.49
Cottage cheese		16 oz	3.99	63	3.99						
Cream cheese		8 oz	2.59	63	2.59						
Milk	All fat tests	half gallon	3.48-3.99	367	3.57	3.79-3.99	996	3.92	2.99-3.88	196	3.58
Milk	All fat tests	8 oz UHT				0.75-1.00	662	.90	1.00	66	1.00
Milk		half gallon	2.99	141	2.99						
Sour cream		16 oz				2.50	246	2.50			
Yogurt	Yogurt	4-6 oz				0.75	90	.75			
Yogurt	Yogurt	32 oz				4.49	244	4.49			

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	8 oz block	3.79	21	3.79			
Cheese	Natural Varieties	8 oz shred	3.79	21	3.79			
Milk	All fat tests	half gallon	3.79	21	3.79	5.99-7.29	58	6.75
Milk	All fat tests	gallon	9.98	3	9.98			
Sour cream		16 oz				2.99	27	2.99

### REGIONAL DEFINITIONS

As used in this report, regions include the following states:

NORTHEAST U.S.	Connecticut, Delaware, Massachusetts, Maryland, Maine, New Hampshire, New jersey, New York, Pennsylvania, Rhode Island and Vermont
SOUTHEAST U.S.	Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia
MIDWEST U.S.	Iowa, Illinois, Indiana, Kentucky, Michigan, Minnesota, North Dakota, Nebraska, Ohio, South Dakota and Wisconsin
SOUTH CENTRAL U.S.	Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas
SOUTHWEST U.S.	Arizona, California, Nevada and Utah
NORTHWEST U.S.	Idaho, Montana, Oregon, Washington, and Wyoming
ALASKA	Alaska
HAWAII	Hawaii
NATIONAL	Continental United States





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Market Information Branch

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