



UPPER MIDWEST DAIRY NEWS

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**JULY IS
ICE CREAM
MONTH**



CME Cheese and NFDM Prices Up, Butter Down

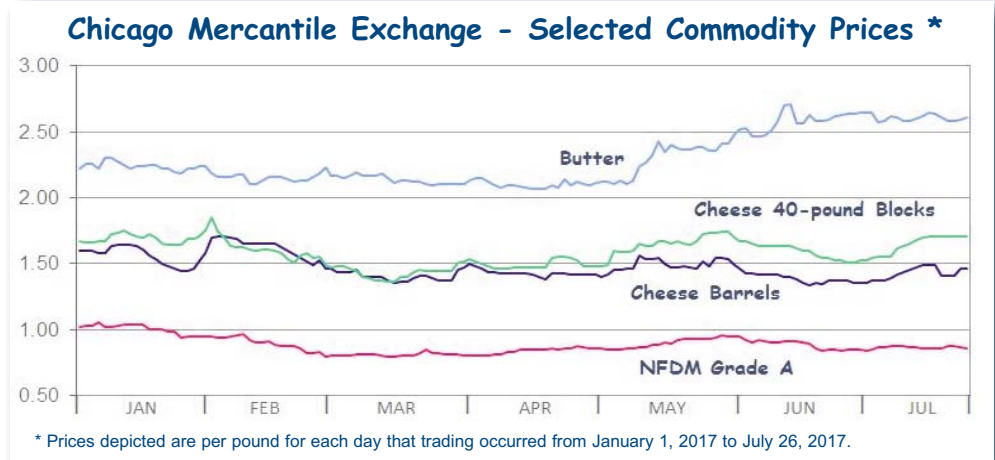
Prices for cheddar cheese and nonfat dry milk (NFDM) on the Chicago Mercantile Exchange (CME) increased during July, while the butter price was down slightly. The wider than normal spread between the block and barrel cheese prices persists. (See graph below.)

The CME barrel cheddar cheese price on July 26 was \$1.46 per pound, up 9¼¢ from June 26, while the 40-pound block price of \$1.70¾ was 18¼¢ per pound above a month earlier. The barrel price is 31¼¢ below year-earlier levels, but the 40-pound block price was up slightly from last year.

The CME butter price on July 26 was \$2.60¾ per pound, down 1½¢ from a month earlier. The July 26 butter price was 36¢ above a year earlier.

The NFDM price on the CME on July 26 was \$0.86 per pound, up 1½¢ from last month and 2¼¢ above a year earlier.

The June Federal order Class III price was \$16.44 per cwt., up \$0.87 from May and \$3.22 above June 2016. The July 26 CME Class III futures price closed at \$15.50 for July, rebounds to \$16.38 for August and increases to \$17.04 for November.



Pool Summary

- In June, producer milk totaled 2.7 billion pounds, up 283 million pounds from May, but 294 million pounds below June 2016. A significant volume of eligible milk was not pooled during the month because of class price relationships.
- Class I utilization totaled 251 million pounds, down 7.9% from May on a daily basis and 4.4% below last year.

- Class I usage accounted for 9.1% of producer milk.
- The June Producer Price Differential (PPD) was \$0.12 per cwt.
- The Statistical Uniform Price was \$16.56 per cwt., up \$0.91 from May and \$3.10 above June 2016.
- Market statistics for June are shown on Pages 3, 4 and 5.

June 2017 Producer Milk by Class

| | Percent | Product Pounds | Price \$/cwt. |
|--------------|---------|----------------------|---------------|
| Class I | 9.1 | 250,679,107 | 17.11 |
| Class II | 7.0 | 190,789,794 | 16.15 |
| Class III | 79.4 | 2,176,143,897 | 16.44 |
| Class IV | 4.5 | 122,836,202 | 15.89 |
| Total | | 2,740,449,000 | |

Supply Plant Systems

Supply plants are defined in §1030.6, with performance requirements defined in §1030.7(c). In general, supply plants are required to ship 7.5% of their receipts to bottling plants, as revised on April 1, 2017.

These performance requirements can be met as a “system”, as defined in §1030.7(f).

This provision allows two or more supply plants operated by one or more handlers to qualify for pooling by meeting the shipping requirements in the same manner as a single plant. In other words, an individual plant in a system does not need to qualify on its own, as long as the system as a whole qualifies.

Supply plants in a system must be located in the marketing area.

The following supply plants requested system pooling for the period of August 2017 through July 2018. An electronic copy of this list and the order language referenced here can be found on our website: www.fmma30.com.

Agropur inc.

- ◆ Agropur inc. – Little Chute, WI
- ◆ Agropur inc. – Weyauwega, WI

Central Milk Producers Cooperative

- ◆ Dairy Farmers of America, Inc. – Fond du Lac, WI
- ◆ Shullsburg Creamery II LLC – Shullsburg, WI
- ◆ Cooperative Regions of Organic Producer Pools – Chaseburg, WI
- ◆ Grande Cheese Company – Rubicon, WI
- ◆ FarmFirst Dairy Cooperative – Kewaskum, WI
- ◆ Scenic Central Milk Producers Cooperative Association – Muscoda, WI
- ◆ Grassland Dairy Products, Inc. D/B/A Greenwood Milk Products – Greenwood, WI
- ◆ Land O’Lakes, Inc. – Kiel, WI
- ◆ Saputo Cheese USA, Inc. – Black Creek, WI
- ◆ Foremost Farms USA, Cooperative – Sparta, WI
- ◆ Baker Cheese Factory, Inc. – St. Cloud, WI
- ◆ Cedar Valley Cheese, Inc. – Belgium, WI
- ◆ Sartori Company – Plymouth, WI
- ◆ Arla Foods Production, LLC – Hollandtown, WI
- ◆ Rolling Hills Dairy Producers Cooperative – Monticello, WI
- ◆ NFO, Inc. – Fond du Lac, WI
- ◆ Brewster Cheese Company – Stockton, IL
- ◆ Klondike Cheese Company – Monroe, WI
- ◆ Chula Vista Cheese Co. – Browntown, WI
- ◆ Zimmerman Cheese, Inc. – Wiota, WI
- ◆ Decatur Dairy, Inc. – Brodhead, WI

Central Milk Producers Cooperative (continued)

- ◆ Cedar Grove Cheese Inc. – Plain, WI
- ◆ Westby Cooperative Creamery – Westby, WI
- ◆ BelGioioso Cheese, Inc. – Pulaski, WI
- ◆ Rosewood Dairy, Inc. – Algoma, WI
- ◆ Saputo Cheese USA, Inc. – Waupun, WI
- ◆ Foremost Farms USA, Cooperative – Chilton, WI
- ◆ Wisconsin Dairy State Cheese Company, Inc. – Rudolph, WI
- ◆ Mullins Cheese, Inc. – Marshfield, WI
- ◆ Mullins Cheese, Inc. – Mosinee, WI
- ◆ Lynn Dairy, Inc. – Granton, WI
- ◆ Nasonville Dairy, Inc. – Marshfield, WI
- ◆ Sartori Company – Antigo, WI
- ◆ North Hendren Co-operative Dairy Co. – Willard, WI
- ◆ LaGrander’s Hillside Dairy, Inc. – Stanley, WI
- ◆ Eau Galle Cheese Factory, Inc. – Durand, WI
- ◆ Burnett Dairy Cooperative, D/B/A Cady Cheese LLC – Wilson, WI
- ◆ Associated Milk Producers Inc. – Jim Falls, WI
- ◆ Plainview Milk Products Cooperative – Plainview, MN
- ◆ Land O’Lakes, Inc. – Caledonia, MN
- ◆ Prairie Farms Dairy, Inc. – Faribault, MN
- ◆ Melrose Dairy Proteins, LLC – Melrose, MN
- ◆ Grassland Dairy Products, Inc. – Greenwood, WI
- ◆ Associated Milk Producers Inc. – Paynesville, MN
- ◆ First District Association – Litchfield, MN
- ◆ Ellsworth Cooperative Creamery – Ellsworth, WI
- ◆ Associated Milk Producers Inc. – Blair, WI
- ◆ Bongards’ Creameries – Perham, MN

2017 First-Half U.S. Milk Production Up

The U.S. Department of Agriculture preliminary estimate of U.S. milk production for the first half of 2017 is 109 billion pounds, up 2% when adjusted for the extra day in 2016, and up from 107 billion pounds in the first six months of 2016.

The increase in 2017 milk production in the first 6 months of the year was a result of increases in both production per cow and in the average number of milk cows.

California remained this nation's leading milk producing state, with an 18.6% share so far in 2017.

Wisconsin followed and accounted for 13.9% of the U.S. total. The top ten states, combined, accounted for 73.4% of total U.S. milk production in the first half of 2017.

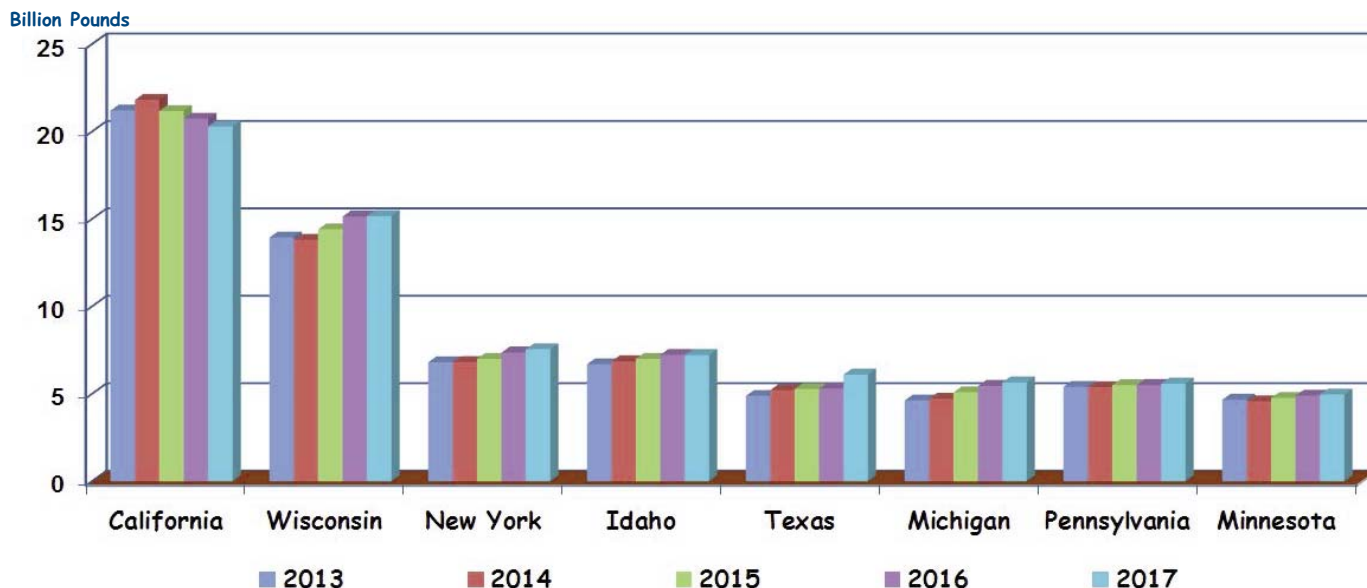
In the top ten milk producing states, Texas had the largest increase on a percentage basis at nearly 16% (see table to the right), followed by New Mexico and Michigan. California and Washington were the only states to show declines. The largest increase in pounds from 2016 to 2017 was also in Texas, with a gain of 0.8 billion pounds.

2017 First-Half Milk Production Top 10 Milk Producing States & U.S.

| | 2016 Production <i>Mil. Lbs.</i> | 2017 Production <i>Mil. Lbs.</i> | Change* Percent |
|----------------------|----------------------------------------|----------------------------------------|--------------------|
| California | 20,728 | 20,283 | -1.61% |
| Wisconsin | 15,140 | 15,159 | 0.68% |
| New York | 7,356 | 7,542 | 3.10% |
| Idaho | 7,226 | 7,211 | 0.34% |
| Texas | 5,297 | 6,094 | 15.68% |
| Michigan | 5,449 | 5,646 | 4.19% |
| Pennsylvania | 5,499 | 5,582 | 2.07% |
| Minnesota | 4,887 | 4,956 | 1.97% |
| New Mexico | 3,816 | 4,170 | 9.88% |
| Washington | 3,339 | 3,239 | -2.46% |
| United States | 107,329 | 108,876 | 2.00% |

* Adjusted for leap year.

January - June Milk Production -- Top 8 Milk Producing States



Upper Midwest Pool Statistics - June 2017

| Market Class I Differential Rate | Pool Plants | Received at Pool Plants | Diverted to Pool and Nonpool Plants | Total | Location Adjustment to Producers | Class I Differential to Handlers | |
|----------------------------------------|----------------|----------------------------|-------------------------------------------|----------------------|----------------------------------------|-------------------------------------|--------------------|
| <i>Cwt.</i> | <i>Number</i> | <i>Pounds</i> | <i>Pounds</i> | <i>Pounds</i> | <i>Value</i> | <i>Pounds</i> | <i>Value</i> |
| \$1.80 | 3 | 80,888,994 | 6,231,452 | 87,120,446 | \$ 0 | 74,351,999 | \$1,338,336 |
| \$1.75 | 33 | 152,278,078 | 1,315,085,299 | 1,467,363,377 | 733,682 | 52,076,463 | 911,338 |
| \$1.70 | 26 | 175,496,012 | 932,324,646 | 1,107,820,658 | 1,107,820 | 110,700,157 | 1,881,903 |
| \$1.65 | 3 | 16,823,053 | 61,321,466 | 78,144,519 | 117,217 | 13,550,488 | 223,583 |
| Total | 65 | 425,486,137 | 2,314,962,863 | 2,740,449,000 | \$1,958,719 | 250,679,107 | \$4,355,160 |

Computation of Producer Price Differential - June 2017

| | Utilization Percentage | Product Pounds | Component Pounds | Rate | Value |
|-------------------------------------------------------------------|---------------------------|----------------------|---------------------|----------------|--------------------------|
| Class I | | | | | \$ 4,355,159.82 |
| Differential Value | | | | | |
| Product | 9.1% | 250,679,107 | | | |
| Skim Milk | | | 246,473,338 | \$ 7.3400 | 18,091,143.02 |
| Butterfat | | | 4,205,769 | 2.3492 | 9,880,192.51 |
| Class II | | | | | |
| Product | 7.0% | 190,789,794 | | | |
| Nonfat Solids | | | 16,485,350 | 0.7656 | 12,621,183.98 |
| Butterfat | | | 10,557,345 | 2.7136 | 28,648,411.40 |
| Class III | | | | | |
| Product | 79.4% | 2,176,143,897 | | | |
| Protein | | | 66,253,739 | 1.7545 | 116,242,185.11 |
| Other Solids | | | 125,865,786 | 0.3014 | 37,935,947.90 |
| Butterfat | | | 76,196,259 | 2.7066 | 206,232,794.55 |
| Class IV | | | | | |
| Product | 4.5% | 122,836,202 | | | |
| Nonfat Solids | | | 10,209,963 | 0.7384 | 7,539,036.69 |
| Butterfat | | | 11,129,254 | 2.7066 | 30,122,438.91 |
| SCC Adjustment (Class II, III, and IV) | | | | | 3,040,817.33 |
| Total Producer Milk | | 2,740,449,000 | | | \$ 474,709,311.22 |
| Add: | | | | | |
| Overage | | | | | 61,209.94 |
| Inventory Reclassified | | | | | 91,883.70 |
| Other Source Milk \$.60(h) | | | | | 0.00 |
| Other Source Milk \$.60(i) | | | 25,647 | | 217.10 |
| Subtract: | | | | | |
| Transportation Credit | | | | | 2,260.00 |
| Assembly Credit | | | | | 199,217.11 |
| Credit for Reconstituted FMP | | | | | 0.00 |
| Producer Milk Protein | | | | | 146,050,387.39 |
| Producer Milk Other Solids | | | | | 47,644,670.04 |
| Producer Milk Butterfat | | | | | 276,313,077.84 |
| Producer Milk SCC Adjustment | | | | | 3,351,719.00 |
| Total Milk and Value | | | 2,740,474,647 | | \$ 1,301,290.58 |
| Add: | | | | | |
| Location Adjustment -- Producer and Unregulated Supply Plant Milk | | | | | 1,958,673.97 |
| One-Half Unobligated Balance Producer Settlement Fund | | | | | 1,173,927.15 |
| Total Value | | | | 0.161793 | \$ 4,433,891.70 |
| Subtract: | | | | | |
| Producer Settlement Fund Reserve | | | | 0.041793 | 1,145,322.12 |
| Producer Price Differential ** | | | | \$ 0.12 | \$ 3,288,569.58 |

* An estimated 809 million pounds of milk was not pooled.

** Producer Price Differential is dollars per cwt. at the Base Zone of Cook County, Illinois.



Utilization and Classification of Milk

| | June 2017 | | May 2017 | June 2016 |
|-------------------------------------------|----------------------|--------------------|----------------------|----------------------|
| | Product Pounds | Butterfat Pounds | Product Pounds | Product Pounds |
| Class I Utilization: | | | | |
| Packaged Disposition | | | | |
| Milk | 48,422,031 | 1,574,907 | 51,448,797 | 47,083,301 |
| Flavored Milk | 2,396,762 | 79,699 | 2,491,170 | 2,372,056 |
| Reduced Fat Milk | 96,219,747 | 1,857,267 | 100,749,270 | 99,333,669 |
| Lowfat Milk | 45,681,411 | 428,129 | 52,139,755 | 48,111,334 |
| Fat Free Milk | 37,848,839 | 32,163 | 42,719,709 | 43,714,563 |
| Flavored Reduced and Fat Free Milk | 18,467,628 | 183,958 | 30,397,529 | 17,989,804 |
| Buttermilk | 2,074,465 | 21,511 | 2,382,593 | 3,258,403 |
| Total Packaged Disposition | 251,110,883 | 4,177,634 | 282,328,823 | 261,863,130 |
| Total Ending Inventory | 19,669,143 | 301,680 | 19,997,287 | 22,930,199 |
| Bulk to Nonpool Plants | 1,608,511 | 38,800 | 1,741,209 | 1,594,132 |
| Shrinkage | 986,878 | 50,388 | 323,541 | 927,372 |
| Total Class I Utilization | 273,375,415 | 4,568,502 | 304,390,860 | 287,314,833 |
| Other Order Plants | (2,203,724) | (45,049) | (2,099,664) | (2,072,991) |
| Beginning Inventory | (19,997,287) | (310,289) | (20,477,284) | (22,961,102) |
| Reused Products | 0 | 0 | 0 | 0 |
| Other Source Milk | (556,671) | (8,847) | (568,333) | (524,659) |
| Overage | 0 | 0 | 0 | 0 |
| Interhandler Adjustment | 61,374 | 1,452 | (296) | 333,160 |
| Class I Producer Milk | 250,679,107 | 4,205,769 | 281,245,283 | 262,089,241 |
| Class II Utilization: | | | | |
| Total Class II Utilization | 200,237,228 | 10,711,632 | 202,202,576 | 48,234,542 |
| Other Order Plants | 0 | 0 | 0 | 0 |
| Beginning Inventory | (2,101,467) | (115,110) | (486,330) | (2,479,794) |
| Reused Products | (6,996,014) | (4,418) | (7,120,275) | (7,564,517) |
| Other Source Milk | (349,953) | (34,759) | -- | (62,452) |
| Overage | 0 | 0 | -- | 0 |
| Class II Producer Milk | 190,789,794 | 10,557,345 | 194,595,971 | 38,127,779 |
| Class III Utilization: | | | | |
| Total Class III Utilization | 2,193,161,067 | 76,758,195 | 1,858,659,864 | 2,753,327,939 |
| Other Order Plants | -- | -- | 0 | (7,619,988) |
| Beginning Inventory | (2,976,679) | (57,255) | (3,346,766) | (10,574,418) |
| Reused Products | -- | -- | -- | 0 |
| Other Source Milk | (13,985,017) | (500,396) | (2,744,691) | (22,896,530) |
| Overage | (55,474) | (4,285) | (80,712) | (317,842) |
| Class III Producer Milk | 2,176,143,897 | 76,196,259 | 1,852,487,695 | 2,711,919,161 |
| Class IV Utilization: | | | | |
| Total Class IV Utilization | 211,123,112 | 14,526,492 | 222,315,359 | 118,796,121 |
| Other Order Plants | (3,360,031) | (115,282) | (5,642,607) | (6,593,561) |
| Beginning Inventory | (19,027,638) | (872,706) | (23,812,265) | (8,223,557) |
| Reused Products | 0 | 0 | 0 | 0 |
| Other Source Milk | (65,866,493) | (2,392,683) | (63,576,700) | (81,490,060) |
| Overage | (32,748) | (16,567) | (10,585) | (10,604) |
| Class IV Producer Milk | 122,836,202 | 11,129,254 | 129,273,202 | 22,478,339 |
| Total Producer Milk -- All Classes | 2,740,449,000 | 102,088,627 | 2,457,602,151 | 3,034,614,520 |

-- Restricted Information

Commodity Prices

| Month/Year | Weighted Monthly Average Prices | | | | | | Weighted Two-Week Average Prices | | | | | |
|------------|---------------------------------|---------|---------|--------|----------|----------|----------------------------------|---------|---------|--------|----------|----------|
| | Cheddar Cheese | | | Nonfat | | | Cheddar Cheese | | | Nonfat | | |
| | Blocks | Barrels | Average | Butter | Dry Milk | Dry Whey | Blocks | Barrels | Average | Butter | Dry Milk | Dry Whey |
| | <i>Dollars per Pound</i> | | | | | | <i>Dollars per Pound</i> | | | | | |
| Jun 2016 | 1.4015 | 1.4820 | 1.4477 | 2.1623 | 0.7888 | 0.2601 | 1.3963 | 1.4789 | 1.4432 | 2.1359 | 0.7925 | 0.2576 |
| Jul | 1.5871 | 1.6830 | 1.6419 | 2.3155 | 0.8363 | 0.2742 | 1.5721 | 1.6636 | 1.6231 | 2.3245 | 0.8428 | 0.2745 |
| Aug | 1.7556 | 1.8600 | 1.8119 | 2.2254 | 0.8588 | 0.2846 | 1.7156 | 1.8277 | 1.7771 | 2.2173 | 0.8512 | 0.2827 |
| Sep | 1.7578 | 1.7134 | 1.7514 | 2.0775 | 0.8847 | 0.3055 | 1.7781 | 1.7428 | 1.7758 | 2.0892 | 0.8906 | 0.3015 |
| Oct | 1.5893 | 1.5455 | 1.5830 | 1.8637 | 0.9222 | 0.3303 | 1.5965 | 1.5432 | 1.5860 | 1.8849 | 0.9275 | 0.3173 |
| Nov | 1.7769 | 1.7087 | 1.7596 | 1.9092 | 0.9119 | 0.3690 | 1.7799 | 1.7286 | 1.7706 | 1.9142 | 0.9105 | 0.3706 |
| Dec | 1.8382 | 1.7208 | 1.7990 | 2.1000 | 0.9579 | 0.3994 | 1.8600 | 1.7126 | 1.8052 | 2.1016 | 0.9615 | 0.3981 |
| Jan 2017 | 1.7189 | 1.6493 | 1.7011 | 2.2568 | 1.0229 | 0.4421 | 1.7228 | 1.6466 | 1.7027 | 2.2518 | 1.0198 | 0.4322 |
| Feb | 1.7103 | 1.6321 | 1.6871 | 2.1760 | 0.9926 | 0.4894 | 1.7216 | 1.6236 | 1.6889 | 2.1887 | 0.9875 | 0.4876 |
| Mar | 1.5417 | 1.5380 | 1.5551 | 2.1679 | 0.8493 | 0.5239 | 1.5697 | 1.5581 | 1.5793 | 2.1932 | 0.8506 | 0.5235 |
| Apr | 1.4955 | 1.4664 | 1.4960 | 2.1160 | 0.8386 | 0.5243 | 1.4831 | 1.4634 | 1.4884 | 2.1315 | 0.8294 | 0.5315 |
| May | 1.5626 | 1.4852 | 1.5390 | 2.1644 | 0.8704 | 0.5094 | 1.5309 | 1.4627 | 1.5120 | 2.1114 | 0.8620 | 0.5124 |
| Jun | 1.6985 | 1.5287 | 1.6293 | 2.4065 | 0.9137 | 0.4917 | 1.7101 | 1.5399 | 1.6412 | 2.4186 | 0.9208 | 0.4962 |
| Jul | | | | | | | 1.5997 | 1.4190 | 1.5266 | 2.6256 | 0.9026 | 0.4489 |

| Month/Year | Chicago Mercantile Exchange | | | | USDA Dairy Market News | | | | |
|------------|-----------------------------|----------------|---------|---------|------------------------|--------|-------------|---------|--------|
| | Butter | Cheddar Cheese | | NFDM | NFDM Low/Medium Heat | | Whey Powder | | |
| | Grade AA | Blocks | Barrels | Grade A | Central & East | West | Northeast | Central | West |
| | <i>Dollars per Pound</i> | | | | | | | | |
| Jun 2016 | 2.2640 | 1.5005 | 1.5301 | 0.8476 | 0.8184 | 0.8200 | 0.2649 | 0.2569 | 0.2544 |
| Jul | 2.2731 | 1.6613 | 1.7363 | 0.8638 | 0.8824 | 0.8736 | 0.2787 | 0.2903 | 0.2853 |
| Aug | 2.1776 | 1.7826 | 1.8110 | 0.8454 | 0.8732 | 0.8609 | 0.2921 | 0.3046 | 0.3110 |
| Sep | 1.9950 | 1.6224 | 1.5415 | 0.9160 | 0.9089 | 0.9189 | 0.3218 | 0.3293 | 0.3418 |
| Oct | 1.8239 | 1.6035 | 1.5295 | 0.8852 | 0.9361 | 0.9142 | 0.3554 | 0.3402 | 0.3631 |
| Nov | 1.9899 | 1.8775 | 1.7424 | 0.8914 | 0.9268 | 0.8987 | 0.3828 | 0.3558 | 0.3910 |
| Dec | 2.1763 | 1.7335 | 1.6132 | 1.0019 | 0.9874 | 0.9879 | 0.4088 | 0.3782 | 0.4065 |
| Jan 2017 | 2.2393 | 1.6866 | 1.5573 | 1.0043 | 1.0143 | 1.0163 | 0.4519 | 0.4410 | 0.4718 |
| Feb | 2.1534 | 1.6199 | 1.6230 | 0.9000 | 0.9721 | 0.9455 | 0.4896 | 0.4876 | 0.5009 |
| Mar | 2.1392 | 1.4342 | 1.4072 | 0.8080 | 0.8838 | 0.8497 | 0.4898 | 0.4908 | 0.5078 |
| Apr | 2.0992 | 1.4976 | 1.4307 | 0.8347 | 0.8450 | 0.8263 | 0.4966 | 0.4938 | 0.5050 |
| May | 2.2684 | 1.6264 | 1.4806 | 0.8888 | 0.8750 | 0.8759 | 0.4845 | 0.4784 | 0.4716 |
| Jun | 2.5688 | 1.6022 | 1.3972 | 0.8902 | 0.9267 | 0.9145 | 0.4532 | 0.4625 | 0.4591 |

Market Statistics

| Month/Year | Distributing Plants | Supply Plants | Coop .9(c) Handlers | Producers | Total Producer Milk | Est. Average Daily Delivery Per Producer | Class I Utilization | Butterfat Test | Protein Test | Other Solids Test | Weighted Average SCC |
|------------|---------------------|---------------|---------------------|-----------|---------------------|------------------------------------------|---------------------|----------------|--------------|-------------------|----------------------|
| | | | | | Mil. lbs. | Pounds | Percent | Percent | Percent | Percent | |
| | | | | | | | | | | (000) | |
| May 2016 | 16 | 46 | 13 | 10,565 | 3,165 | 9,657 | 8.9 | 3.78 | 3.08 | 5.76 | 191 |
| Jun | 16 | 46 | 13 | 10,597 | 3,035 | 9,544 | 8.6 | 3.71 | 3.03 | 5.77 | 208 |
| Jul | 16 | 46 | 14 | 9,941 | 2,713 | 8,799 | 9.5 | 3.67 | 2.98 | 5.77 | 222 |
| Aug | 17 | 50 | 14 | 8,882 | 2,173 | 7,887 | 13.2 | 3.67 | 3.00 | 5.75 | 234 |
| Sep | 17 | 50 | 14 | 9,465 | 2,313 | 8,140 | 12.6 | 3.77 | 3.08 | 5.77 | 224 |
| Oct | 17 | 50 | 13 | 10,132 | 2,771 | 8,820 | 10.2 | 3.87 | 3.16 | 5.72 | 206 |
| Nov | 17 | 50 | 14 | 8,336 | 1,862 | 7,439 | 15.7 | 3.88 | 3.18 | 5.72 | 194 |
| Dec | 18 | 50 | 14 | 8,464 | 2,109 | 8,034 | 14.5 | 3.95 | 3.21 | 5.72 | 193 |
| Jan 2017 | 17 | 50 | 14 | 9,166 | 2,543 | 8,941 | 11.4 | 3.91 | 3.17 | 5.75 | 193 |
| Feb | 15 | 49 | 12 | 8,897 | 2,251 | 9,030 | 11.5 | 3.86 | 3.13 | 5.75 | 190 |
| Mar | 17 | 48 | 12 | 9,449 | 2,936 | 10,022 | 9.9 | 3.88 | 3.14 | 5.75 | 190 |
| Apr | 17 | 48 | 12 | 9,951 | 3,080 | 10,313 | 8.4 | 3.84 | 3.10 | 5.76 | 190 |
| May | 17 | 47 | 12 | 8,752 | 2,458 | 9,057 | 11.4 | 3.79 | 3.08 | 5.76 | 189 |
| Jun | 17 | 48 | 12 | | 2,740 | | 9.1 | 3.73 | 3.04 | 5.77 | 199 |

Class Prices

| Month/Year | Class I Price Mover | | | Class I Price at Cook County, IL | | | Class II Price | | | |
|------------|---------------------|-------------|-------------|----------------------------------|-------------|-------------|----------------|---------------|-------------|-------------|
| | Butterfat | Skim Milk | 3.50% | Butterfat | Skim Milk | 3.50% | Butterfat | Nonfat Solids | Skim Milk | 3.50% |
| | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> | <i>lb.</i> | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> |
| Jul 2016 | 2.3789 | 5.57 | 13.70 | 2.3969 | 7.37 | 15.50 | 2.6034 | 0.6967 | 6.27 | 15.16 |
| Aug | 2.6073 | 6.16 | 15.07 | 2.6253 | 7.96 | 16.87 | 2.4943 | 0.7456 | 6.71 | 15.21 |
| Sep | 2.4775 | 8.17 | 16.56 | 2.4955 | 9.97 | 18.36 | 2.3152 | 0.7544 | 6.79 | 14.66 |
| Oct | 2.3223 | 8.78 | 16.60 | 2.3403 | 10.58 | 18.40 | 2.0563 | 0.7933 | 7.14 | 14.09 |
| Nov | 2.0749 | 7.79 | 14.78 | 2.0929 | 9.59 | 16.58 | 2.1114 | 0.8300 | 7.47 | 14.60 |
| Dec | 2.1104 | 9.84 | 16.88 | 2.1284 | 11.64 | 18.68 | 2.3424 | 0.8133 | 7.32 | 15.26 |
| Jan 2017 | 2.3374 | 9.61 | 17.45 | 2.3554 | 11.41 | 19.25 | 2.5323 | 0.8633 | 7.77 | 16.36 |
| Feb | 2.5192 | 8.20 | 16.73 | 2.5372 | 10.00 | 18.53 | 2.4344 | 0.9211 | 8.29 | 16.52 |
| Mar | 2.4428 | 8.65 | 16.90 | 2.4608 | 10.45 | 18.70 | 2.4246 | 0.8889 | 8.00 | 16.21 |
| Apr | 2.4483 | 7.75 | 16.05 | 2.4663 | 9.55 | 17.85 | 2.3618 | 0.7533 | 6.78 | 14.81 |
| May | 2.3736 | 7.14 | 15.20 | 2.3916 | 8.94 | 17.00 | 2.4204 | 0.7333 | 6.60 | 14.84 |
| Jun | 2.3492 | 7.34 | 15.31 | 2.3672 | 9.14 | 17.11 | 2.7136 | 0.7656 | 6.89 | 16.15 |
| Jul | 2.7212 | 7.32 | 16.59 | 2.7392 | 9.12 | 18.39 | | 0.8233 | 7.41 | |
| Aug | 2.9719 | 6.55 | 16.72 | 2.9899 | 8.35 | 18.52 | | 0.8056 | 7.25 | |

| Month/Year | Class III Price | | | | | Class IV Price | | | |
|------------|-----------------|------------|--------------|-------------|-------------|----------------|---------------|-------------|-------------|
| | Butterfat | Protein | Other Solids | Skim Milk | 3.50% | Butterfat | Nonfat Solids | Skim Milk | 3.50% |
| | <i>lb.</i> | <i>lb.</i> | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> | <i>lb.</i> | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> |
| Jun 2016 | 2.4109 | 1.4807 | 0.0628 | 4.96 | 13.22 | 2.4109 | 0.6148 | 5.53 | 13.77 |
| Jul | 2.5964 | 1.9112 | 0.0774 | 6.38 | 15.24 | 2.5964 | 0.6618 | 5.96 | 14.84 |
| Aug | 2.4873 | 2.5738 | 0.0881 | 8.50 | 16.91 | 2.4873 | 0.6841 | 6.16 | 14.65 |
| Sep | 2.3082 | 2.5675 | 0.1096 | 8.61 | 16.39 | 2.3082 | 0.7097 | 6.39 | 14.25 |
| Oct | 2.0493 | 2.2975 | 0.1351 | 7.92 | 14.82 | 2.0493 | 0.7469 | 6.72 | 13.66 |
| Nov | 2.1044 | 2.8085 | 0.1750 | 9.74 | 16.76 | 2.1044 | 0.7367 | 6.63 | 13.76 |
| Dec | 2.3354 | 2.6922 | 0.2063 | 9.56 | 17.40 | 2.3354 | 0.7822 | 7.04 | 14.97 |
| Jan 2017 | 2.5253 | 2.1768 | 0.2503 | 8.22 | 16.77 | 2.5253 | 0.8465 | 7.62 | 16.19 |
| Feb | 2.4274 | 2.2348 | 0.2990 | 8.69 | 16.88 | 2.4274 | 0.8166 | 7.35 | 15.59 |
| Mar | 2.4176 | 1.8198 | 0.3345 | 7.61 | 15.81 | 2.4176 | 0.6747 | 6.07 | 14.32 |
| Apr | 2.3548 | 1.6955 | 0.3350 | 7.23 | 15.22 | 2.3548 | 0.6641 | 5.98 | 14.01 |
| May | 2.4134 | 1.7723 | 0.3196 | 7.38 | 15.57 | 2.4134 | 0.6956 | 6.26 | 14.49 |
| Jun | 2.7066 | 1.7545 | 0.3014 | 7.22 | 16.44 | 2.7066 | 0.7384 | 6.65 | 15.89 |

Producer Prices

| Month/Year | Producer Price Differential | Statistical Uniform Price (at 3.50%) | Butterfat Price | Protein Price | Other Solids Price | SCC Adjustment Rate | Producer Mailbox Price (at test) |
|------------|-----------------------------|--------------------------------------|-------------------|-------------------|--------------------|---------------------|----------------------------------|
| | <i>\$ per cwt.</i> | <i>\$ per cwt.</i> | <i>\$ per lb.</i> | <i>\$ per lb.</i> | <i>\$ per lb.</i> | <i>\$ per cwt.</i> | <i>\$ per cwt.</i> |
| May 2016 | 0.32 | 13.08 | 2.2846 | 1.4935 | 0.0529 | 0.00071 | 14.80 |
| Jun | 0.24 | 13.46 | 2.4109 | 1.4807 | 0.0628 | 0.00072 | 15.08 |
| Jul | 0.10 | 15.34 | 2.5964 | 1.9112 | 0.0774 | 0.00082 | 16.75 |
| Aug | (0.25) | 16.66 | 2.4873 | 2.5738 | 0.0881 | 0.00091 | 18.00 |
| Sep | (0.02) | 16.37 | 2.3082 | 2.5675 | 0.1096 | 0.00088 | 18.05 |
| Oct | 0.19 | 15.01 | 2.0493 | 2.2975 | 0.1351 | 0.00079 | 17.21 |
| Nov | (0.52) | 16.24 | 2.1044 | 2.8085 | 0.1750 | 0.00088 | 18.69 |
| Dec | (0.19) | 17.21 | 2.3354 | 2.6922 | 0.2063 | 0.00090 | 19.76 |
| Jan 2017 | 0.22 | 16.99 | 2.5253 | 2.1768 | 0.2503 | 0.00085 | 19.45 |
| Feb | 0.06 | 16.94 | 2.4274 | 2.2348 | 0.2990 | 0.00084 | 19.09 |
| Mar | 0.24 | 16.05 | 2.4176 | 1.8198 | 0.3345 | 0.00078 | 18.11 |
| Apr | 0.15 | 15.37 | 2.3548 | 1.6955 | 0.3350 | 0.00075 | 17.30 |
| May | 0.08 | 15.65 | 2.4134 | 1.7723 | 0.3196 | 0.00077 | 17.40 |
| Jun | 0.12 | 16.56 | 2.7066 | 1.7545 | 0.3014 | 0.00081 | |

Summary of Federal Order Data - June 2017

| Federal Order Number / Name | Producer Deliveries <i>— Thousand Pounds —</i> | Class I Producer Receipts | Class I Utilization <i>Percent</i> | Class I Price <i>— Dollars per Cwt. —</i> | Producer Price Differential | Uniform or Statistical Uniform Price at 3.5% Butterfat | | |
|--------------------------------------|---------------------------------------------------|---------------------------|---------------------------------------|----------------------------------------------|-----------------------------|--------------------------------------------------------|------------------------|---------------------------|
| | | | | | | FOB Market | FOB Cook Cty. Illinois | Change From Previous Year |
| 1 Northeast | 2,270,152 | 696,554 | 30.7 | \$ 18.56 | \$1.09 | \$ 17.53 | \$ 16.08 | \$2.52 |
| 5 Appalachian | 485,340 | 308,480 | 63.6 | 18.71 | n/a | 18.37 | 16.77 | 2.44 |
| 6 Florida | 204,329 | 167,555 | 82.0 | 20.71 | n/a | 20.39 | 16.79 | 2.46 |
| 7 Southeast | 450,975 | 298,763 | 66.2 | 19.11 | n/a | 18.70 | 16.70 | 2.53 |
| 30 Upper Midwest | 2,740,449 | 250,679 | 9.1 | 17.11 | 0.12 | 16.56 | 16.56 | 3.10 |
| 32 Central | 1,373,574 | 375,293 | 27.3 | 17.31 | 0.06 | 16.50 | 16.30 | 2.66 |
| 33 Mideast | 1,776,860 | 510,735 | 28.7 | 17.31 | 0.27 | 16.71 | 16.51 | 2.54 |
| 124 Pacific Northwest | 615,870 | 151,908 | 24.7 | 17.21 | 0.05 | 16.49 | 16.39 | 2.65 |
| 126 Southwest | 1,165,648 | 322,715 | 27.7 | 18.31 | 0.89 | 17.33 | 16.13 | 2.65 |
| 131 Arizona | 432,974 | 101,708 | 23.5 | 17.66 | n/a | 16.59 | 16.04 | 2.46 |
| All Market Average or Total * | 11,516,170 | 3,184,389 | 27.7 | | | | | |

n/a = Not applicable.

* May not add due to rounding.

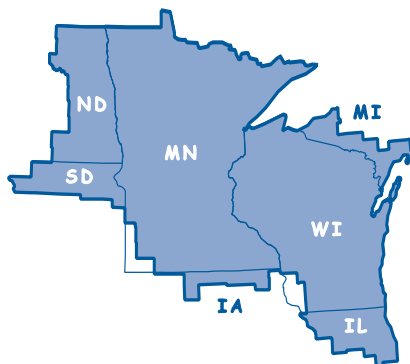
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