



# UPPER MIDWEST DAIRY NEWS

Victor J. Halverson, Market Administrator

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## CME Dairy Prices Fell in September, Cheese Rebounded

Prices for cheese, butter, and nonfat dry milk (NFD) on the Chicago Mercantile Exchange (CME) generally decreased during late August and September, with a sharp rebound for cheese at the end of the period.

The barrel cheddar cheese price on the CME on September 26 was \$1.68 per pound, up 12¼¢ from a month ago and 23¾¢ above six days earlier when it reached \$1.44¼¢, its lowest level since mid July.

The 40-pound block price of \$1.69 on September 26 was 4¢ per pound above a month earlier.

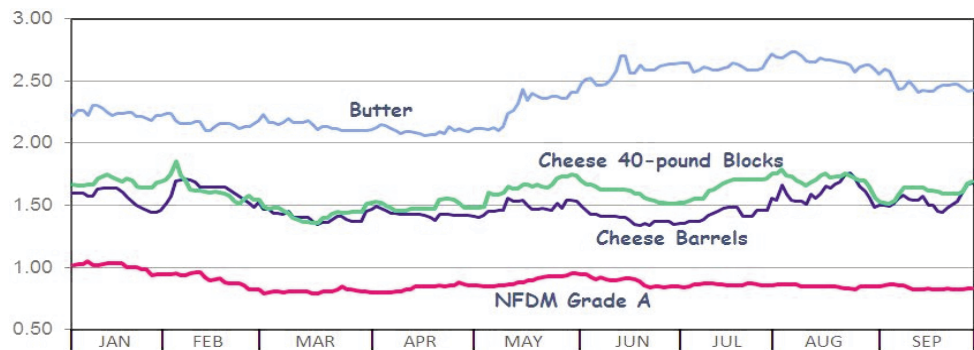
The barrel price is 20¢ above year-earlier levels while the 40-pound block price was up 14¼¢ from last year.

The CME butter price on September 26 was \$2.42½ per pound, down 20¼¢ from a month earlier, but 45¢ above last year.

The NFD price on the CME on September 26 was \$0.83 per pound, down 1½¢ from last month and 11½¢ below a year ago.

The August Federal order Class III price was \$16.57 per cwt., up \$1.12 from July, but \$0.34 below August 2016. The Class III futures on the CME on September 26 has the September price dropping to \$16.37.

Chicago Mercantile Exchange - Selected Commodity Prices \*



\* Prices depicted are per pound for each day that trading occurred from January 1, 2017 through September 26, 2017.

## Pool Summary

- In August, producer milk totaled 3.2 billion pounds, up 200 million pounds from July and 1.0 billion pounds above August 2016. The August volume was the second highest producer milk on record for the Order.
- Class I utilization totaled 268 million pounds, up 9.8% seasonally from July, but 6.6% below last year. In August, Class I usage accounted for 8.3% of producer milk.
- The August Producer Price Differential (PPD) was \$0.23 per cwt.
- The Statistical Uniform Price was \$16.80 per cwt., up \$1.00 from July and \$0.14 above August 2016.
- Market statistics for August are shown on Pages 2, 4 and 5.

## August 2017 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	8.3	267,892,494	18.52
Class II	1.7	54,664,652	17.56
Class III	89.1	2,869,933,788	16.57
Class IV	0.9	27,355,331	16.61
<b>Total</b>		<b>3,219,846,265</b>	

# 2016 Annual Dairy Products Summary

The National Agricultural Statistics Service (NASS) recently published the “Dairy Products 2016 Summary”, which details the monthly production of specified dairy products in the United States.

The table on Page 3 shows annual production and number of plants manufacturing selected dairy products in the United States for 2016 and 2015. Selected items from the table are summarized below. A breakdown of the information by state is included in the report, which is available on the NASS website at:

[www.nass.usda.gov/Publications](http://www.nass.usda.gov/Publications)

**Butter** production in the United States during 2016 totaled 1.8 billion pounds, 0.6% below 2015. California accounted for 31% of butter production in 2016.

**Total cheese** production in 2016, excluding cottage cheeses, was 12.2 billion pounds, 2.8% above 2015. Wisconsin was the leading cheese producing state with 27% of the production, followed by California with 21%, Idaho with 8%, New York with 7%, New Mexico with 6%, and Minnesota with 5%.

**American type cheese** production was 4.8 billion pounds, 1.3% above 2015. American cheese accounted for 39% of total cheese production in 2016, down from 40% in 2015. Wisconsin was the leading American cheese producing state with 20% of the production, followed by California and Idaho with 14% and 13%, respectively.

**Italian cheese varieties** production of 5.3 billion pounds in 2016 was 4.1% above 2015. Italian Cheese accounted for 44% of total cheese production in 2016. Mozzarella accounted for 78% of the Italian production, followed by Provolone and Parmesan with 8% each. Wisconsin was

the leading Italian cheese producing state with 31% of the production, followed by California, also with 31%.

**Nonfat dry milk** production for human food, at 1.8 billion pounds, was down 3.8% from 2015. This product’s volume often varies significantly from year to year, offsetting with changes to volumes of dry whole milk and skim milk powder production. California was the leading state with 32% of total production.

**Dry whey** production for human consumption totaled 932 million pounds, and was down 3.0% from 2015. Wisconsin was the leading state with 34% of total production. New York also accounted for a large percentage of the dry whey production with 16%.

**Combined Ice Cream and Ice Cream Mix** production (regular and lowfat) totaled 2.1 billion gallons and was up 1.0% from 2015. California was the leading state with 11% of total production. Pennsylvania had the second highest production, with 4% of the national total.



## Upper Midwest Pool Statistics - August 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	81,210,093	5,219,951	86,430,044	\$ 0	74,268,277	\$1,336,829
\$1.75	31	98,738,121	1,369,323,386	1,468,061,507	733,106	59,098,292	1,034,220
\$1.70	28	154,257,479	1,375,906,361	1,530,163,840	1,526,466	119,597,143	2,033,151
\$1.65	3	18,265,327	116,925,547	135,190,874	202,786	14,928,782	246,325
<b>Total</b>	<b>65</b>	<b>352,471,020</b>	<b>2,867,375,245</b>	<b>3,219,846,265</b>	<b>\$2,462,358</b>	<b>267,892,494</b>	<b>\$4,650,525</b>

## Annual Production and Number of Plants Manufacturing Selected Dairy Products in the United States, 2015 and 2016

Product	2015		2016		Change from 2015 Percent
	Plants Number	Production 1,000 lbs.	Plants Number	Production 1,000 lbs.	
<b>Butter</b>	83	1,849,519	86	1,839,133	- 0.6
<b>Cheese</b>					
American Types					
Cheddar	226	3,393,111	227	3,424,719	+ 0.9
Other American <sup>1/</sup>	148	1,301,360	148	1,331,481	+ 2.3
Total American	242	4,694,471	242	4,756,200	+ 1.3
Swiss	57	312,015	57	311,977	0.0
Muenster	38	177,540	38	181,341	+ 2.1
Italian Varieties					
Mozzarella	136	3,988,936	126	4,113,773	+ 3.1
Other Italian	n/a	1,092,890	n/a	1,178,870	+ 7.9
Total Italian	214	5,081,826	200	5,292,643	+ 4.1
Cream & Neufchatel	34	876,286	32	908,960	+ 3.7
Hispanic	62	254,291	59	266,254	+ 4.7
All Other Types	n/a	434,966	n/a	440,322	+ 1.2
Total Cheese <sup>2/</sup>	542	11,831,395	544	12,157,697	+ 2.8
<b>Cottage Cheese</b>					
Curd <sup>3/</sup>	55	400,634	52	406,427	+ 1.4
Creamed <sup>4/</sup>	55	317,531	54	329,444	+ 3.8
Lowfat <sup>5/</sup>	54	363,004	53	367,815	+ 1.3
<b>Dry Whey, Human Consumption</b>	30	960,895	30	932,277	- 3.0
<b>Bulk Condensed Milk</b>					
Whole					
Sweetened	5	99,867	5	116,563	+ 16.7
Unsweetened	9	173,701	7	97,204	- 44.0
Skim					
Sweetened	5	52,935	5	77,158	+ 45.8
Unsweetened	43	1,672,557	44	1,651,146	- 1.3
<b>Dry Milk</b>					
Dry Whole Milk	13	108,522	13	98,174	- 9.5
Nonfat Dry Milk, Human	50	1,822,348	50	1,753,507	- 3.8
Skim Milk Powder <sup>6/</sup>	12	446,324	13	559,173	+ 25.3
Milk Protein Concentrate <sup>7/</sup>	14	157,309	12	170,904	+ 8.6
Dry Buttermilk	26	98,364	25	109,641	+ 11.5
<b>Ice Cream <sup>8/</sup></b>					
Regular, Total	n/a	896,688	n/a	918,643	+ 2.4
Lowfat, Total	n/a	438,991	n/a	435,319	- 0.8
<b>Ice Cream Mix <sup>8/</sup></b>					
Regular	273	464,612	268	474,528	+ 2.1
Lowfat <sup>9/</sup>	177	244,452	168	237,542	- 2.8
<b>Sour Cream</b>	108	1,325,629	114	1,373,058	+ 3.6
<b>Yogurt, Plain and Flavored</b>	152	4,645,594	155	4,455,819	- 4.1

<sup>1/</sup> Includes Colby, Monterey, and Jack.   <sup>2/</sup> Excluding cottage cheese.   <sup>3/</sup> Mostly used for processing into creamed or lowfat cottage cheese.

<sup>4/</sup> Fat content 4.0% or more.   <sup>5/</sup> Fat content less than 4.0%.   <sup>6/</sup> Includes protein standardized and blends.   <sup>7/</sup> Dry milk protein concentrate, 40.0% to 89.9%.   <sup>8/</sup> Ice Cream and Ice Cream Mix volume is in gallons rather than pounds.   <sup>9/</sup> Includes milkshake mix.   n/a = not available.

Source: "Dairy Products 2016 Summary", National Agricultural Statistics Service (NASS), USDA, (<http://usda.mannlib.cornell.edu/usda/current/DairProdSu/DairProdSu-04-27-2017.pdf>)

## Computation of Producer Price Differential - August 2017

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					\$ 4,650,525.49
Differential Value					
Product	8.3%	267,892,494			
Skim Milk			263,386,913	\$ 6.5500	17,251,842.83
Butterfat			4,505,581	2.9719	13,390,136.19
<b>Class II</b>	1.7%	54,664,652			
Product					
Nonfat Solids			4,447,020	0.8056	3,582,519.31
Butterfat			6,010,557	3.0179	18,139,259.98
<b>Class III</b>	89.1%	2,869,933,788			
Product					
Protein			88,486,991	1.5536	137,473,389.25
Other Solids			166,174,663	0.2425	40,297,355.88
Butterfat			101,742,124	3.0109	306,335,361.19
<b>Class IV</b>	0.9%	27,355,331			
Product					
Nonfat Solids			1,750,836	0.6984	1,222,783.87
Butterfat			8,204,301	3.0109	24,702,329.88
SCC Adjustment (Class II, III, and IV)					3,547,838.33
<b>Total Producer Milk *</b>		<b>3,219,846,265</b>			<b>\$ 570,593,342.20</b>
Add:					
Overage					54,417.53
Inventory Reclassified					(5,825.12)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		15,102			339.80
Subtract:					
Transportation Credit					2,884.16
Assembly Credit					212,142.59
Credit for Reconstituted FMP					0.00
Producer Milk Protein					153,806,693.60
Producer Milk Other Solids					45,098,084.96
Producer Milk Butterfat					362,700,730.95
Producer Milk SCC Adjustment					3,875,145.01
Total Milk and Value		3,219,861,367			\$ 4,946,593.14
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,462,313.06
One-Half Unobligated Balance Producer Settlement Fund					1,341,223.87
Total Value				0.271755	\$ 8,750,130.07
Subtract:					
Producer Settlement Fund Reserve				0.041755	1,344,448.93
<b>Producer Price Differential **</b>				<b>\$0.23</b>	<b>\$ 7,405,681.14</b>

\* An estimated 417 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

	August 2017		July 2017	August 2016
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	48,565,678	1,594,567	46,561,184	50,517,579
Flavored Milk	2,649,781	87,604	2,451,825	2,634,756
Reduced Fat Milk	100,387,806	1,950,552	95,990,881	106,610,021
Lowfat Milk	47,935,807	450,149	44,516,745	51,699,673
Fat Free Milk	39,187,575	35,655	37,217,899	45,831,393
Flavored Reduced and Fat Free Milk	22,716,816	218,693	18,136,399	20,860,067
Buttermilk	2,354,404	23,737	2,117,353	3,231,693
Total Packaged Disposition	263,797,867	4,360,957	246,992,286	281,385,182
Total Ending Inventory	21,218,283	322,048	17,300,039	22,601,575
Bulk to Nonpool Plants	1,926,376	44,071	1,237,304	1,774,579
Shrinkage	994,302	99,032	838,948	1,745,684
Total Class I Utilization	287,936,828	4,826,108	266,368,577	307,507,020
Other Order Plants	(2,157,630)	(43,156)	(2,113,170)	(2,195,834)
Beginning Inventory	(17,300,318)	(269,371)	(19,620,933)	(19,363,383)
Reused Products	0	0	0	0
Other Source Milk	(594,274)	(9,411)	(526,163)	(621,419)
Overage	0	0	--	0
Interhandler Adjustment	7,888	1,411	(190,710)	1,568,956
<b>Class I Producer Milk</b>	<b>267,892,494</b>	<b>4,505,581</b>	<b>243,917,601</b>	<b>286,895,340</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	62,242,962	6,081,614	47,797,494	204,808,332
Other Order Plants	--	--	--	--
Beginning Inventory	(1,496,146)	(16,157)	--	(786,363)
Reused Products	(6,082,164)	(54,900)	(5,986,065)	(7,736,501)
Other Source Milk	--	--	0	(181,846)
Overage	0	0	0	--
<b>Class II Producer Milk</b>	<b>54,664,652</b>	<b>6,010,557</b>	<b>41,811,429</b>	<b>196,103,622</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	2,887,648,283	102,002,834	2,711,741,756	1,565,382,431
Other Order Plants	(5,173,199)	(38,126)	(2,435,731)	--
Beginning Inventory	(8,004,646)	(56,037)	(5,122,897)	(2,116,053)
Reused Products	--	--	--	0
Other Source Milk	(4,466,449)	(154,071)	(3,783,485)	(3,463,576)
Overage	(70,201)	(12,476)	(73,590)	(183,209)
<b>Class III Producer Milk</b>	<b>2,869,933,788</b>	<b>101,742,124</b>	<b>2,700,326,053</b>	<b>1,559,619,593</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	159,313,080	13,468,572	145,574,498	221,472,815
Other Order Plants	(21,795,784)	(923,120)	(16,816,945)	(6,071,084)
Beginning Inventory	(10,567,743)	(808,103)	(8,480,977)	(18,052,227)
Reused Products	0	0	0	0
Other Source Milk	(99,537,084)	(3,529,774)	(86,511,994)	(66,577,141)
Overage	(57,138)	(3,274)	(16,277)	(19,136)
<b>Class IV Producer Milk</b>	<b>27,355,331</b>	<b>8,204,301</b>	<b>33,748,305</b>	<b>130,753,227</b>
<b>Total Producer Milk -- All Classes</b>	<b>3,219,846,265</b>	<b>120,462,563</b>	<b>3,019,803,388</b>	<b>2,173,371,782</b>

-- 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>					
Aug 2016	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	1.6106	1.4406	1.5430	2.6039	0.8991	0.4514	1.5997	1.4190	1.5266	2.6256	0.9026	0.4489
Aug	1.7297	1.5667	1.6664	2.6578	0.8733	0.4345	1.7404	1.5634	1.6698	2.6728	0.8785	0.4324
Sep							1.6747	1.6291	1.6668	2.5315	0.8565	0.4211

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>								
Aug 2016	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
Jul	2.6195	1.6586	1.4396	0.8616	0.9023	0.8788	0.4266	0.4258	0.4329
Aug	2.6473	1.6852	1.5993	0.8491	0.8952	0.8633	0.4075	0.3970	0.4040

# 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)	
Jul 2016	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	9,389	2,740	9,721	9.1	3.73	3.04	5.77	199
Jul	16	47	11	10,043	3,020	9,693	8.1	3.70	3.03	5.76	208
Aug	15	50	12		3,220		8.3	3.74	3.07	5.78	205

# 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>
Sep 2016	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	2.9526	0.8233	7.41	17.48
Aug	2.9719	6.55	16.72	2.9899	8.35	18.52	3.0179	0.8056	7.25	16.57
Sep	3.0291	6.33	16.71	3.0471	8.13	18.51		0.7811	7.03	
Oct	2.8580	6.67	16.44	2.8760	8.47	18.24		0.7600	6.84	

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>
Aug 2016	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
Jul	2.9456	1.2248	0.2599	5.33	15.45	2.9456	0.7240	6.52	16.60
Aug	3.0109	1.5536	0.2425	6.25	16.57	3.0109	0.6984	6.29	16.61

# 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>
Jul 2016	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	17.85
Jul	0.35	15.80	2.9456	1.2248	0.2599	0.00077	17.15
Aug	0.23	16.80	3.0109	1.5536	0.2425	0.00083	

# Summary of Federal Order Data - August 2017

Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts <i>— Thousand Pounds —</i>	Class I Utilization <i>Percent</i>	Class I Price <i>— Dollars per Cwt. —</i>	Producer Price Differential <i>— Dollars per Cwt. —</i>	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market <i>— Dollars per Cwt. —</i>	FOB Cook Cty. Illinois <i>— Dollars per Cwt. —</i>	Change From Previous Year
1 Northeast	2,274,298	718,999	31.6	\$ 19.97	\$ 1.76	\$ 18.33	\$ 16.88	\$ 1.36
5 Appalachian	494,351	354,032	71.6	20.12	n/a	19.53	17.93	1.91
6 Florida	215,152	181,228	84.2	22.12	n/a	21.43	17.83	1.92
7 Southeast	427,360	330,006	77.2	20.52	n/a	20.02	18.02	1.78
<b>30 Upper Midwest</b>	<b>3,219,846</b>	<b>267,892</b>	<b>8.3</b>	<b>18.52</b>	<b>0.23</b>	<b>16.80</b>	<b>16.80</b>	<b>0.14</b>
32 Central	1,460,997	418,057	28.6	18.72	0.56	17.13	16.93	1.04
33 Mideast	1,669,183	552,200	33.1	18.72	0.90	17.47	17.27	1.33
124 Pacific Northwest	749,974	157,599	21.0	18.62	0.48	17.05	16.95	1.26
126 Southwest	1,240,499	352,150	28.4	19.72	1.41	17.98	16.78	1.15
131 Arizona	413,792	112,282	27.1	19.07	n/a	17.40	16.85	1.24
All Market Average or Total *	12,165,453	3,444,445	28.3					

n/a = Not applicable.

\* May not add due to rounding.

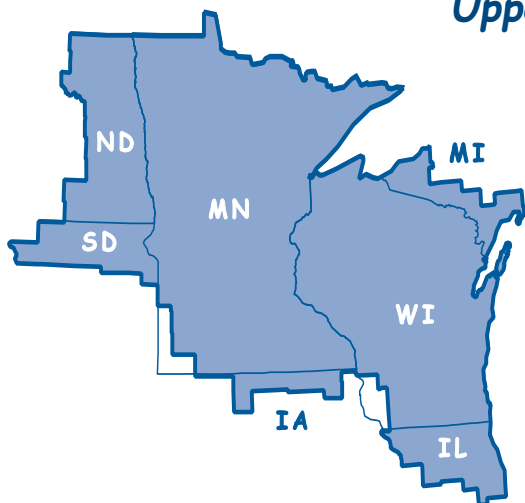
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## Upper Midwest Marketing Area F.O. 30



Phone: (952) 831-5292  
Fax: (952) 831-8249

Website: [www.fmma30.com](http://www.fmma30.com)