



UPPER MIDWEST DAIRY NEWS

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Upper Midwest Marketing Area, Federal Order No. 30

August 2017

Inside This Issue:

2016 Sales of
Fluid Milk Products 2

Computation of Producer
Price Differential 4

Utilization and
Classification 5

Commodity Prices and
Market Statistics 6

Class Prices and
Producer Prices 7



CME Dairy Commodity Prices Down in August

Prices for cheddar cheese, butter, and nonfat dry milk (NFDm) on the Chicago Mercantile Exchange (CME) generally decreased during August.

The spread between the block and barrel cheese prices went from historically high levels in July, to upside down for a day, and then widened somewhat again. (See graph below.)

The CME barrel cheddar cheese price on August 25 was \$1.55½ per pound, up 10¢ from July 25, but sharply below four days earlier when it reached \$1.76, its peak for the year. The 40-pound block price of

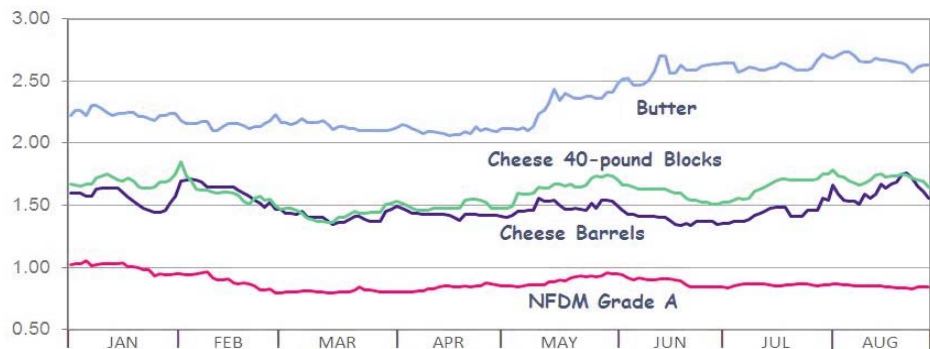
\$1.65 on August 25 was 5¼¢ per pound below a month earlier. The barrel price is 19¼¢ below year-earlier levels while the 40-pound block price was down 8¼¢ from last year.

The CME butter price on August 25 was \$2.61¼ per pound, up 3¾¢ from a month earlier and 55¢ above a year ago.

The NFDm price on the CME on August 25 was \$0.84½ per pound, down 2¢ from last month and fractionally 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.

Chicago Mercantile Exchange - Selected Commodity Prices *



* Prices depicted are per pound for each day that trading occurred from January 1, 2017 to August 25, 2017.

Pool Summary

- In July, producer milk totaled 3.0 billion pounds, up 279 million pounds from June and 307 million pounds below July 2016.
- Class I utilization totaled 244 million pounds, down 5.8% from June on a daily basis and 5.7% below last year. Class I usage accounted for 8.1% of producer milk. Both the Class I volume and percentage are the lowest in the history of the market.
- The July Producer Price Differential (PPD) was \$0.35 per cwt.
- The Statistical Uniform Price was \$15.80 per cwt., down \$0.76 from June, but \$0.46 above July 2016.
- Market statistics for July are shown on Pages 3, 4 and 5.

July 2017 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	8.1	243,917,601	18.39
Class II	1.4	41,811,429	17.48
Class III	89.4	2,700,326,053	15.45
Class IV	1.1	33,748,305	16.60
Total		3,019,803,388	

2016 Sales of Fluid Milk Products

Sales of fluid milk products (FMP) in the Upper Midwest Order from all sources are shown in Table 1 and are depicted graphically in Figures 1 and 2, with sales in all Federal orders and California shown in Figure 3 on Page 3.

Upper Midwest Order

During 2016, there were 3.8 billion pounds of fluid milk products sold in the marketing area from all sources. On a monthly basis, 2016 sales ranged from 282 million pounds in July to 331 million pounds in March.

In 2016, sales averaged 313 million pounds per month, down from 314 million pounds in 2015 and 366 million pounds in 2000, as shown in Figure 2. Since 2000, monthly average annual sales peaked at 371.5 million pounds in 2007 and have declined steadily since.

Sales of reduced fat milk (2%) continued to account for the largest share of the market at 46% in 2016, followed by whole milk, lowfat milk (1%), and fat free milk (skim).

Sales of 1% and skim milk declined in

this region from 2015 to 2016, while sales of whole milk and 2% increased. The increase in sales of whole milk and 2% milk was not enough to offset the decline in the other two categories, causing a decrease in total sales for the year.

All Orders & California

Packaged sales of fluid milk products in all marketing areas and California totaled 45.2 billion pounds for the year. Sales in each of the areas and the percentage they represented are shown in Figure 3 on Page 3.

Product	2016	
	Million Pounds	% of Total
Whole	59.1	18.9
2%	143.0	45.7
1%	56.6	18.1
Skim	54.1	17.3
Total	312.9	

Figure 1
Packaged Sales of FMP in the Upper Midwest Marketing Area from all Sources -- 2016

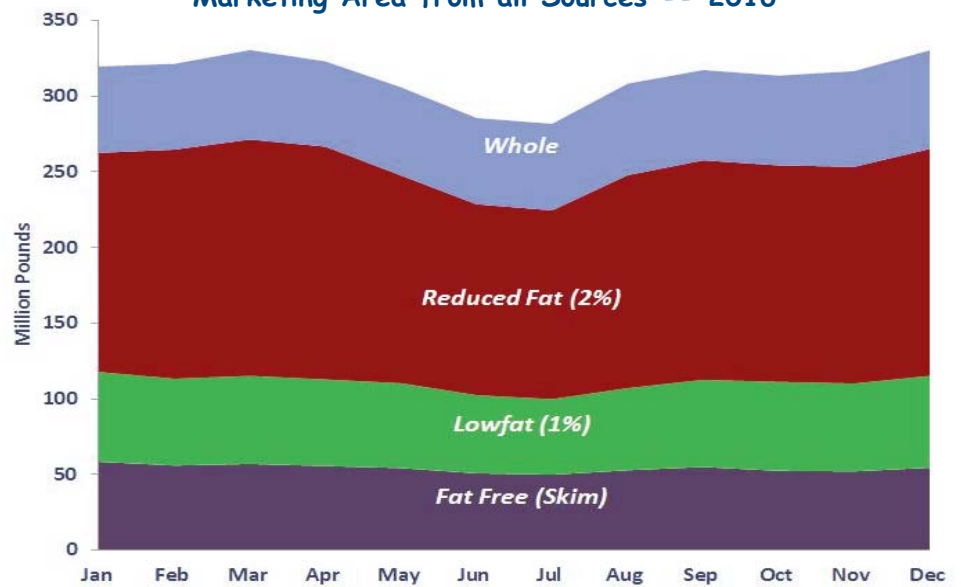


Figure 2
Monthly Average Packaged Sales of FMP in the Upper Midwest Marketing Area from all Sources

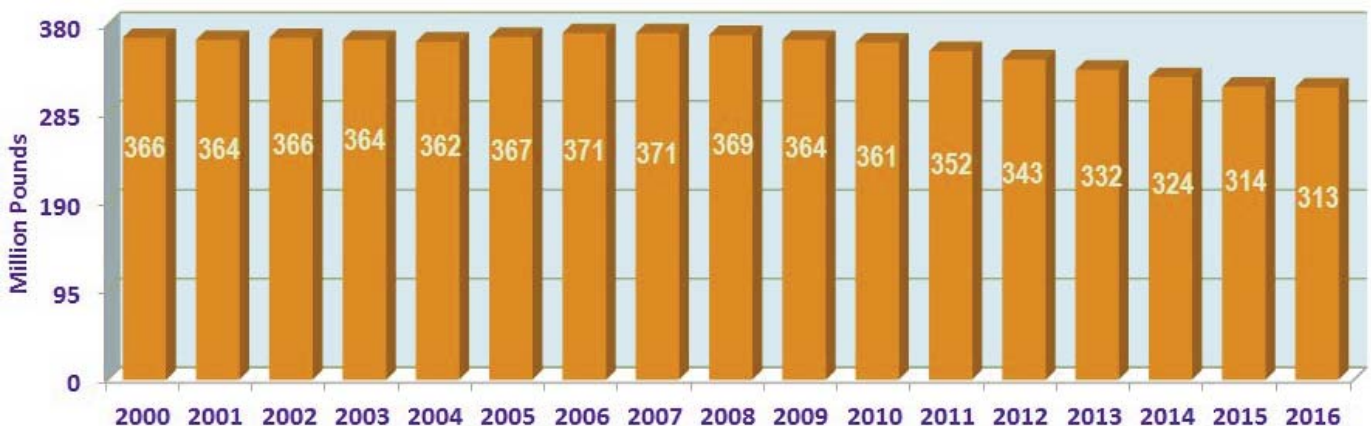
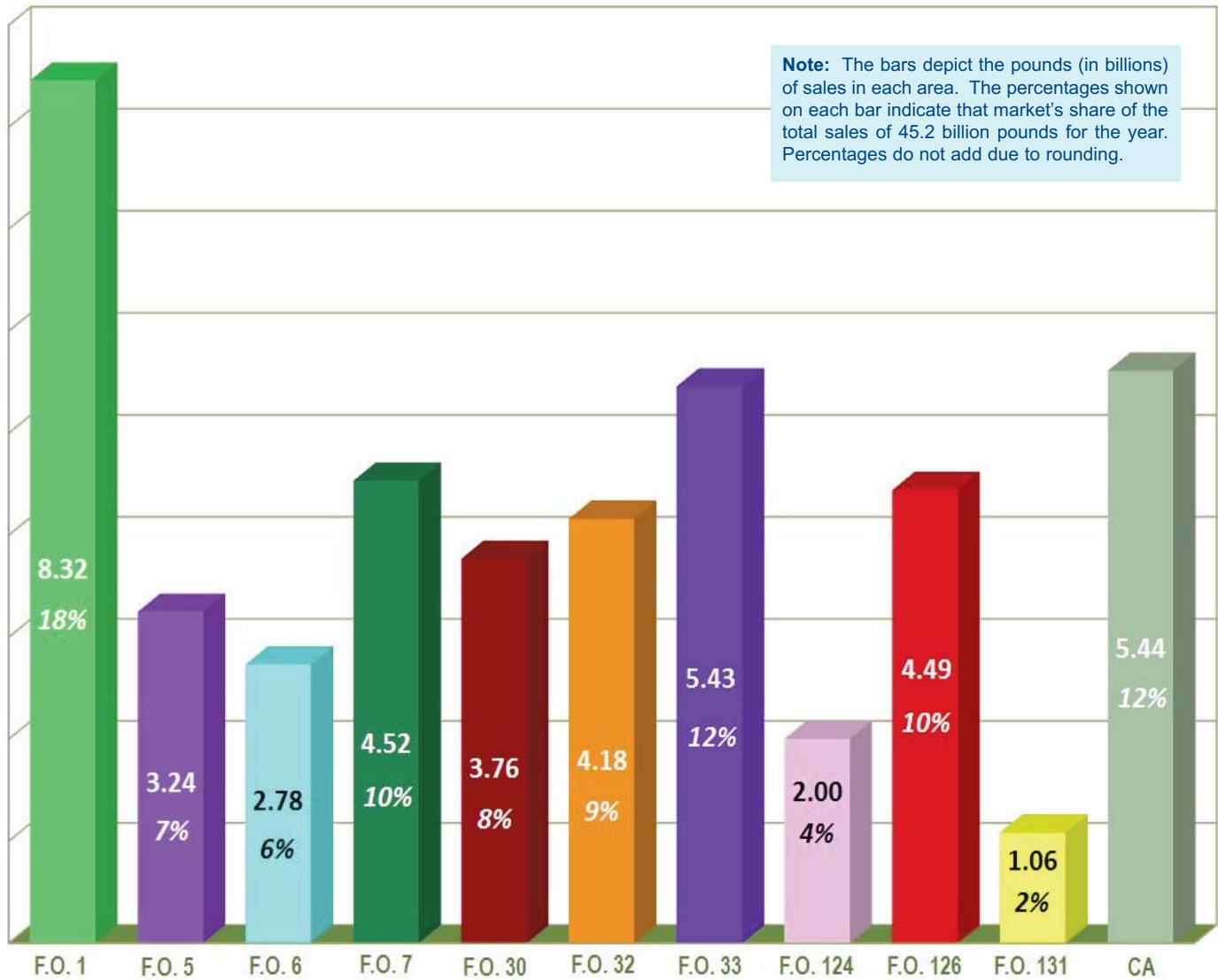


Figure 3
Packaged Sales of FMP from All Sources in Federal Milk
Order Marketing Areas and California -- 2016 *



* Source: USDA, AMS, Dairy Programs, Market Information. Fluid milk products include: plain, flavored, and organic whole milk; plain, flavored, and organic fat-reduced milk products (2%, 1%, and skim); buttermilk; eggnog; and other miscellaneous fluid milk products. (The Federal orders are identified in the table on Page 8 of this newsletter.)

Upper Midwest Pool Statistics - July 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	81,399,732	4,857,021	86,256,753	\$ 0	72,240,865	\$1,300,336
\$1.75	31	103,528,425	1,328,856,688	1,432,385,113	714,252	50,452,586	882,920
\$1.70	26	150,543,090	1,243,872,652	1,394,415,742	1,394,416	108,133,302	1,838,266
\$1.65	3	17,563,358	89,182,422	106,745,780	160,118	13,090,848	215,999
Total	63	353,034,605	2,666,768,783	3,019,803,388	\$2,268,786	243,917,601	\$4,237,521

Computation of Producer Price Differential - July 2017

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					\$ 4,237,520.98
Differential Value					
Product	8.1%	243,917,601			
Skim Milk			239,742,054	\$ 7.3200	17,549,118.36
Butterfat			4,175,547	2.7212	11,362,498.50
Class II	1.4%	41,811,429			
Product					
Nonfat Solids			3,291,354	0.8233	2,709,771.77
Butterfat			5,588,073	2.9526	16,499,344.34
Class III	89.4%	2,700,326,053			
Product					
Protein			82,066,675	1.2248	100,515,263.57
Other Solids			155,965,584	0.2599	40,535,455.31
Butterfat			93,181,443	2.9456	274,475,258.51
Class IV	1.1%	33,748,305			
Product					
Nonfat Solids			2,248,467	0.7240	1,627,890.06
Butterfat			8,916,029	2.9456	26,263,055.02
SCC Adjustment (Class II, III, and IV)					3,033,628.98
Total Producer Milk *		3,019,803,388			\$ 498,808,805.40
Add:					
Overage					47,335.91
Inventory Reclassified					(51,868.47)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		17,271			559.58
Subtract:					
Transportation Credit					1,585.71
Assembly Credit					193,978.45
Credit for Reconstituted FMP					0.00
Producer Milk Protein					112,001,515.09
Producer Milk Other Solids					45,204,326.98
Producer Milk Butterfat					329,498,032.56
Producer Milk SCC Adjustment					3,304,526.39
Total Milk and Value		3,019,820,659			\$ 8,600,867.24
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,268,734.32
One-Half Unobligated Balance Producer Settlement Fund					1,152,556.66
Total Value				0.398108	\$ 12,022,158.22
Subtract:					
Producer Settlement Fund Reserve				0.048108	1,452,785.91
Producer Price Differential **				\$ 0.35	\$10,569,372.31

* An estimated 597 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

	July 2017		June 2017	July 2016
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk Milk	46,561,184	1,528,908	48,422,031	48,108,953
Flavored Milk	2,451,825	81,909	2,396,762	2,384,606
Reduced Fat Milk	95,990,881	1,849,612	96,219,747	100,839,549
Lowfat Milk	44,516,745	415,574	45,681,411	47,396,614
Fat Free Milk	37,217,899	31,918	37,848,839	43,146,034
Flavored Reduced and Fat Free Milk	18,136,399	193,021	18,467,628	16,595,790
Buttermilk	2,117,353	21,506	2,074,465	3,067,716
Total Packaged Disposition	246,992,286	4,122,448	251,110,883	261,539,262
Total Ending Inventory	17,300,039	269,371	19,669,143	20,407,782
Bulk to Nonpool Plants	1,237,304	28,728	1,608,511	1,493,555
Shrinkage	838,948	99,858	986,878	590,611
Total Class I Utilization	266,368,577	4,520,405	273,375,415	284,031,210
Other Order Plants	(2,113,170)	(41,531)	(2,203,724)	(1,982,891)
Beginning Inventory	(19,620,933)	(301,197)	(19,997,287)	(22,930,199)
Reused Products	0	0	0	0
Other Source Milk	(526,163)	(8,247)	(556,671)	(553,764)
Overage	--	--	0	0
Interhandler Adjustment	(190,710)	6,117	61,374	625
Class I Producer Milk	243,917,601	4,175,547	250,679,107	258,564,981
Class II Utilization:				
Total Class II Utilization	47,797,494	5,605,085	200,237,228	171,119,562
Other Order Plants	--	--	0	0
Beginning Inventory	--	--	(2,101,467)	--
Reused Products	(5,986,065)	(17,012)	(6,996,014)	(5,836,413)
Other Source Milk	0	0	(349,953)	(27,633)
Overage	0	0	0	--
Class II Producer Milk	41,811,429	5,588,073	190,789,794	165,255,516
Class III Utilization:				
Total Class III Utilization	2,711,741,756	93,407,779	2,193,161,067	2,165,990,587
Other Order Plants	(2,435,731)	(45,789)	--	--
Beginning Inventory	(5,122,897)	(48,703)	(2,976,679)	(1,727,114)
Reused Products	--	--	--	0
Other Source Milk	(3,783,485)	(126,595)	(13,985,017)	(5,043,911)
Overage	(73,590)	(5,249)	(55,474)	(66,112)
Class III Producer Milk	2,700,326,053	93,181,443	2,176,143,897	2,159,153,450
Class IV Utilization:				
Total Class IV Utilization	145,574,498	13,406,284	211,123,112	233,358,286
Other Order Plants	(16,816,945)	(677,902)	(3,360,031)	(3,884,337)
Beginning Inventory	(8,480,977)	(617,201)	(19,027,638)	(13,260,217)
Reused Products	0	0	0	0
Other Source Milk	(86,511,994)	(3,191,993)	(65,866,493)	(85,894,547)
Overage	(16,277)	(3,159)	(32,748)	(321,138)
Class IV Producer Milk	33,748,305	8,916,029	122,836,202	129,998,047
Total Producer Milk -- All Classes	3,019,803,388	111,861,092	2,740,449,000	2,712,971,994

-- 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>					
Jul 2016	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	1.6106	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

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>								
Jul 2016	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
Jul	2.6195	1.6586	1.4396	0.8616	0.9023	0.8788	0.4266	0.4258	0.4329

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	
Jun 2016	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	9,389	2,740	9,721	9.1	3.73	3.04	5.77	199
Jul	16	47	11		3,020		8.1	3.70	3.03	5.76	208

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>
Aug 2016	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	2.9526	0.8233	7.41	17.48
Aug	2.9719	6.55	16.72	2.9899	8.35	18.52		0.8056	7.25	
Sep	3.0291	6.33	16.71	3.0471	8.13	18.51		0.7811	7.03	

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>
Jul 2016	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
Jul	2.9456	1.2248	0.2599	5.33	15.45	2.9456	0.7240	6.52	16.60

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>
Jun 2016	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	17.85
Jul	0.35	15.80	2.9456	1.2248	0.2599	0.00077	

Summary of Federal Order Data - July 2017

Federal Order Number / Name	Producer Deliveries	Class I Producer Receipts	Class I Utilization	Class I Price	Producer Price Differential	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market	FOB Cook Cty. Illinois	Change From Previous Year
	— Thousand Pounds —		Percent	— Dollars per Cwt. —		— Dollars per Cwt. —		
1 Northeast	2,305,811	682,601	29.6	\$ 19.84	\$2.56	\$ 18.01	\$ 16.56	\$1.79
5 Appalachian	469,756	309,657	65.9	19.99	n/a	19.35	17.75	2.55
6 Florida	197,380	164,694	83.4	21.99	n/a	21.45	17.85	2.74
7 Southeast	422,316	285,119	67.5	20.39	n/a	19.64	17.64	2.44
30 Upper Midwest	3,019,803	243,918	8.1	18.39	0.35	15.80	15.80	0.46
32 Central	1,435,792	365,107	25.4	18.59	1.07	16.52	16.32	1.26
33 Mideast	1,711,913	501,017	29.3	18.59	1.56	17.01	16.81	1.56
124 Pacific Northwest	759,366	147,139	19.4	18.49	1.15	16.60	16.50	1.41
126 Southwest	1,172,303	311,313	26.6	19.59	1.84	17.29	16.09	1.18
131 Arizona	426,566	99,005	23.2	18.94	n/a	17.02	16.47	1.60
All Market Average or Total *	11,921,007	3,109,568	26.1					

n/a = Not applicable.

* May not add due to rounding.

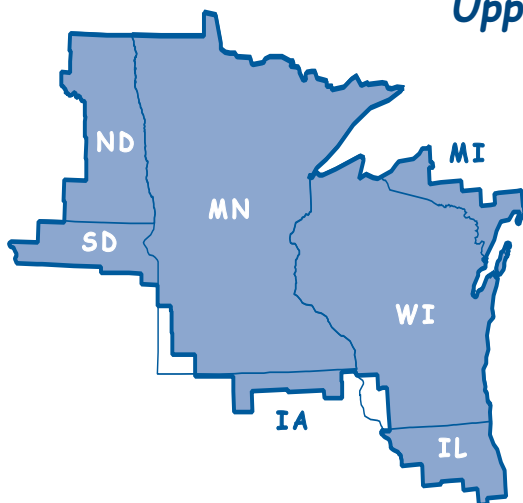
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