

CASH DAIRY PRODUCT MARKETS

For Week Ending:	Weekly Average for Week Ending:							Friday's Close
	07/07/17	07/14/17	07/21/17	07/28/17	08/04/17	08/11/17	08/18/17	
CME Cheddar 40# Blocks	\$ 1.5431	\$ 1.6250	\$ 1.7055	\$ 1.7185	\$ 1.7420	\$ 1.6935	\$ 1.7410	\$ 1.7550
CME Cheddar Barrels	\$ 1.3663	\$ 1.4330	\$ 1.4550	\$ 1.4685	\$ 1.5730	\$ 1.5550	\$ 1.6805	\$ 1.7500
CME Grade "AA" Butter	\$ 2.6119	\$ 2.5985	\$ 2.6175	\$ 2.6345	\$ 2.7100	\$ 2.6680	\$ 2.6680	\$ 2.6450
USDA Western NFDM (Mostly)	\$ 0.8900	\$ 0.8950	\$ 0.8950	\$ 0.8950	\$ 0.8950	\$ 0.8950	\$ 0.8950	
USDA Western Whey (Mostly)	\$ 0.4325	\$ 0.4250	\$ 0.4250	\$ 0.4225	\$ 0.4200	\$ 0.4100	\$ 0.4100	
USDA Central Whey (Mostly)	\$ 0.4375	\$ 0.4300	\$ 0.4250	\$ 0.4250	\$ 0.4100	\$ 0.4050	\$ 0.3950	
NDPSR Survey For Week Ending:	06/24/17	07/01/17	07/08/17	07/15/17	07/22/17	07/29/17	08/05/17	08/12/17
Cheddar 40# Blocks:	\$ 1.7053	\$ 1.6484	\$ 1.6113	\$ 1.5866	\$ 1.5907	\$ 1.6226	\$ 1.6822	\$ 1.7375
Cheddar Barrels (38% Moisture):	\$ 1.5227	\$ 1.4381	\$ 1.4204	\$ 1.4164	\$ 1.4489	\$ 1.4863	\$ 1.5113	\$ 1.5526
Butter	\$ 2.4566	\$ 2.5727	\$ 2.6540	\$ 2.6086	\$ 2.5866	\$ 2.6475	\$ 2.6457	\$ 2.6715
Nonfat Dry Milk	\$ 0.9203	\$ 0.9176	\$ 0.9025	\$ 0.9026	\$ 0.8916	\$ 0.8854	\$ 0.8620	\$ 0.8822
Whey	\$ 0.4864	\$ 0.4753	\$ 0.4504	\$ 0.4477	\$ 0.4393	\$ 0.4489	\$ 0.4373	\$ 0.4326
Class III Estimator	\$ 16.28	\$ 15.58	\$ 15.21	\$ 15.03	\$ 15.15	\$ 15.57	\$ 15.91	\$ 16.36
Class IV Estimator	\$ 16.16	\$ 16.62	\$ 16.84	\$ 16.65	\$ 16.46	\$ 16.66	\$ 16.46	\$ 16.74

MONTHLY MILK AND MILK COMPONENT PRICES

For Month:	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
FMMO Prices, 3.5% Fat, 2.99% True Protein								
FMMO Class I Base Price	\$ 16.88	\$ 17.45	\$ 16.93	\$ 16.90	\$ 16.05	\$ 15.20	\$ 15.31	\$16.59
FMMO Class II Price	\$ 15.26	\$ 16.36	\$ 16.52	\$ 16.21	\$ 14.81	\$ 14.84	\$ 16.15	\$17.48
FMMO Class III	\$ 17.40	\$ 16.77	\$ 16.88	\$ 15.81	\$ 15.22	\$ 15.57	\$ 16.44	\$15.45
FMMO Class IV	\$ 14.97	\$ 16.19	\$ 15.59	\$ 14.32	\$ 14.01	\$ 14.49	\$ 15.89	\$16.60
FMMO Producer Component Prices Per Pound								
Milkfat	\$ 2.3354	\$ 2.5253	\$ 2.4274	\$ 2.4176	\$ 2.3548	\$ 2.4134	\$ 2.7066	\$ 2.9456
True Protein	\$ 2.6922	\$ 2.1768	\$ 2.2348	\$ 1.8198	\$ 1.6955	\$ 1.7723	\$ 1.7545	\$ 1.2248
Other Solids	\$ 0.2063	\$ 0.2503	\$ 0.2990	\$ 0.3345	\$ 0.3350	\$ 0.3196	\$ 0.3014	\$ 0.2599
California Overbase Fat	\$ 2.2800	\$ 2.4000	\$ 2.3600	\$ 2.3500	\$ 2.2900	\$ 2.4200	\$ 2.6920	
California Overbase SNF	\$ 0.9000	\$ 0.8300	\$ 0.8310	\$ 0.6800	\$ 0.6900	\$ 0.7200	\$ 0.6850	

CHICAGO MERCANTILE EXCHANGE (CME) FUTURES MARKETS

Closing Prices	AUG17	SEP17	OCT17	NOV17	DEC17	JAN18	FEB18	MAR18
Cash Settled Butter (¢ / lb.):	265.275	265.650	266.000	266.025	255.000	241.000	240.000	238.750
Change from last week (¢ / lb.):	(1.750)	(2.650)	(5.550)	(6.025)	2.250	4.475	3.975	3.225
Cash Settled Cheese (\$ / lb.):	\$ 1.6630	\$ 1.7450	\$ 1.7490	\$ 1.7380	\$ 1.7280	\$ 1.7050	\$ 1.7050	\$ 1.7050
Change from last week:	\$ 0.003	\$ 0.006	\$ (0.015)	\$ (0.020)	\$ (0.005)	\$ (0.006)	\$ (0.002)	\$ (0.005)
Class III Milk Contract, 3.5% Fat	\$ 16.51	\$ 17.19	\$ 17.11	\$ 16.98	\$ 16.80	\$ 16.61	\$ 16.62	\$ 16.60
Change from last week:	\$ 0.04	\$ 0.10	\$ (0.19)	\$ (0.23)	\$ (0.20)	\$ (0.07)	\$ (0.03)	\$ (0.04)
Open Interest	4904	5563	3920	3432	2882	1052	948	865
Change from last week:	(230)	129	214	48	109	20	22	(9)

DAIRY NEWS OF INTEREST

Market Update

This week on the CME cash market, butter was again the most actively traded commodity, changing hands 63 times. Butter decreased 3.75 cents and finished at \$2.645/lb. The block-barrel spread narrowed this week after barrel cheese gained an impressive 16.25 cents on 20 trades. Block cheese also increased, going up 1.25 cents after 14 trades, finishing at \$1.755/lb. Nonfat dry milk was traded 11 times and lost 1.75 cents.

June U.S. Dairy Consumption

According to the USDA, total cheese consumption during the month of June reached 998 million pounds. This is up 3% from the prior year and 1% year-to-date. American cheese saw the largest growth, increasing 9% from June 2016 and 3% year-to-date. 86 million pounds of nonfat dry milk and skim milk powder were consumed during June, down 22% from the previous June. Domestic butter consumption reached 142 million pounds, a decrease of 4% from the previous June. Although, butter consumption is still 1% higher year-to-date for 2017 when compared to 2016.

Global Dairy Trade Auction

This week's GDT event resulted in a 0.4% decrease in the overall index. Butter has declined 1.3% to \$2.6014/lb. and cheddar gained 1.4% to \$1.8167/lb. Skim milk powder increased 0.3% to \$0.8927, while whole milk powder decreased 0.6% to \$1.4257/lb.

Estimated June Fluid Milk Sales

USDA reports that 3.7 billion pounds of packaged fluid milk products were shipped during June 2017, this is 0.8% lower than the previous year. Year-to-date total fluid milk sales have decreased 2.2%. Whole milk and flavored whole milk sales have continued to go up, increasing 3.9% and 7.4% when compared to June 2016, respectively. Fat-free milk has decreased 11.1% from the previous June and 12.6% year-to-date. Low fat milk has also lost sales during June, going down 6.1% when compared to the previous year, and 7.3% year-to-date.

CWT Export Update

Cooperatives Working Together has accepted 11 requests for export assistance from Bongards Creamery, DFA and Northwest Dairy Association.