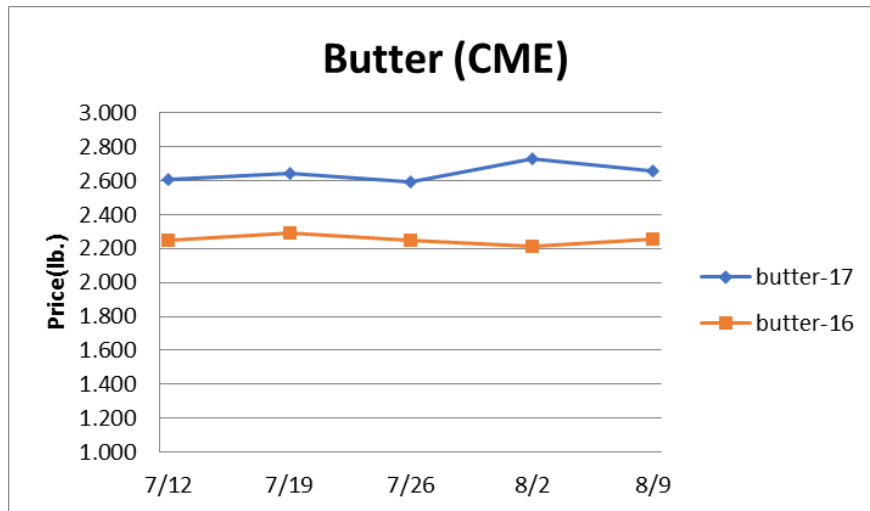


Dairy

Milk output expansion continues in the U.S. with production during June up 1.6% compared to 2016. Milk per cow yields during the month rose .7% from the prior year, while the size of the herd was bigger by .9% and the largest in two decades. Milk farmers added a net 4,000 head to the herd during the month. Milk output in California during June was down 2.1% year-on-year, while Wisconsin was up just .2%. June butter production fell 4.8% from last year, while cheese output was higher by 3.2%. The cheese and butter markets usually remain firm in the near term.

Product Description	Market Trend	Supplies	Price vs. Last Year
Cheese Barrels (CME)	Decreasing	Good	Lower
Cheese Blocks (CME)	Decreasing	Good	Lower
American Cheese	Increasing	Good	Lower
Cheddar Cheese (40 lb)	Increasing	Good	Lower
Mozzarella Cheese	Increasing	Good	Lower
Provolone Cheese	Steady	Good	Same
Parmesan Cheese	Increasing	Good	Lower
Butter (CME)	Decreasing	Good	Higher
Nonfat Dry Milk	Increasing	Ample	Higher
Whey, Dry	Decreasing	Good	Higher
Class I Base	Steady	Good	Higher
Class II Cream, heavy	Increasing	Good	Higher
Class III Milk (CME)	Decreasing	Good	Lower
Class IV Milk (CME)	Decreasing	Good	Higher



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