



## Markets:

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Milk Price (Nov) **	\$17.48/cwt.	▼ 0.8 %	▼ 0.9 %	▼ 1.8 %
Corn (Dec)	\$3.48/bushel	—	—	▼ 1.7 %
SBean Meal (Dec)	\$315.4/ton	▲ 1.2 %	▲ 2.9 %	—
Milk Margin (Sept)*	\$ 13.07/cwt.	—	▼ 0.5 %	▲ 12.3 %

\*Each issue of "Dairy Week in Review" will report on current "Milk Margin," or the dollars remaining per one hundred lbs. of milk after feed is paid for, based on data for a 65-pound herd in the latest "PA Dairy Industry Performance Scorecard." Milk margin is affected by both milk & feed prices. \*\* The milk price reported is the Class III futures price for the next month plus a basis of \$1.00, an estimate of what could be on your milk check next month.

- The Dairy Price Index on the latest Global Dairy Trade auction fell 3.5 percent to an average price of \$3,105 per metric ton. A 5.5-percent decline in the whole milk powder price led the decline, with butter down 3.6 percent and Cheddar cheese falling 2.8 percent. Butter milk powder and skim milk powder were the only two products to buck the trend, up 7.8 and 1.2 percent, respectively.
- Cheese was the only dairy product to gain significantly in exports in September, up 22.6 percent to 59.2 million pounds, down 8.6 percent from August. Year to date, cheese and curd exports totaled 568 million pounds, up nearly 24% from last year but still 10% above the five-year average. Overall, dairy exports were depressed in the third quarter, with US suppliers shipping 460,204 tons of milk powder, cheese, butterfat, whey and lactose during the July-September period, down 2 percent from last year. U.S. exports were valued at \$1.3 billion in Q3, up 9 percent from a year ago.
- The latest Dairy Products report shows whey product production up 20.8 percent in September, with 91.3 million pounds produced. Total cheese output in September was 1.01 billion pounds, up 2.7 percent from September 2016 but down 1.4 percent from last month. American -type cheese production was up 4.2 percent from a year ago, but down 1.3 percent from August. Butter production was up 2.8 percent from August to 135 million pounds, falling 0.3 percent from a year ago.
- September Nonfat Dry Milk production grew 1.8 percent from the prior month to 133.4 million pounds and exceeded last year by 6.2 percent. Skim milk powder output totaled 30.4 million pounds, the lowest monthly tally since September 2015. Manufacturers' NDM stocks in September rose by 2.6 percent or 8.2 million pounds to 321.1 million pounds, up 49 percent from a year ago.

## Industry:

- The deadline to nominate an individual or business for the 2018 Pennsylvania Dairy Industry Awards has been extended to December 1, 2017. The Dairymen's Association, the Center and PDMP sponsor the annual awards, which recognize industry excellence in leadership, service and innovation. Four awards are given: a dairy producer, dairy woman, dairy service and dairy innovator award. Learn more by calling 717-346-0849 or visiting [centerfordairyexcellence.org](http://centerfordairyexcellence.org).