

# NORTHEAST MILK PRICE FORECASTS, 2017-2018

September 20, 2017



2017	COMPONENT PRICES PER POUND				BOSTON BLEND PRICE @3.5 bf	CLASS PRICES				Class III Futures	MPP Margin*
	BUTTER		OTHER	BOSTON		I	II	III	IV		
	FAT	PROTEIN	SOLIDS	PPD/cwt.							
JAN	\$2.525	\$2.177	\$0.250	\$1.44	\$18.21	\$20.70	\$16.36	\$16.77	\$16.19	\$16.77	\$10.72
FEB	\$2.427	\$2.235	\$0.299	\$0.89	\$17.77	\$19.98	\$16.52	\$16.88	\$15.59	\$16.88	\$10.72
MAR	\$2.418	\$1.820	\$0.335	\$1.49	\$17.30	\$20.15	\$16.21	\$15.81	\$14.32	\$15.81	\$9.03
APR	\$2.355	\$1.696	\$0.335	\$1.17	\$16.39	\$19.30	\$14.81	\$15.22	\$14.01	\$15.22	\$9.03
MAY	\$2.413	\$1.772	\$0.320	\$0.94	\$16.51	\$18.45	\$14.84	\$15.57	\$14.49	\$15.57	\$8.91
JUN	\$2.707	\$1.755	\$0.301	\$1.09	\$17.53	\$18.56	\$16.15	\$16.44	\$15.89	\$16.44	\$8.91
JUL	\$2.946	\$1.225	\$0.260	\$2.56	\$18.01	\$19.84	\$17.48	\$15.45	\$16.60	\$15.45	\$9.53
AUG	\$3.011	\$1.554	\$0.243	\$1.76	\$18.33	\$19.97	\$17.56	\$16.57	\$16.61	\$16.59	\$9.53
SEP	\$2.854	\$1.708	\$0.220	\$1.64	\$18.01	\$19.96	\$16.80	\$16.36	\$15.94	\$16.26	\$9.68
OCT	\$2.833	\$1.646	\$0.192	\$1.76	\$17.70	\$19.69	\$16.54	\$15.93	\$15.76	\$15.91	\$9.68
NOV	\$2.839	\$1.675	\$0.157	\$1.62	\$17.48	\$19.25	\$16.52	\$15.84	\$15.69	\$15.78	\$9.66
DEC	<u>\$2.793</u>	<u>\$1.724</u>	<u>\$0.135</u>	<u>\$1.50</u>	<u>\$17.21</u>	<u>\$19.11</u>	<u>\$16.21</u>	<u>\$15.70</u>	<u>\$15.54</u>	<u>\$15.70</u>	<u>\$9.66</u>
AVG	\$2.677	\$1.749	\$0.254	\$1.49	\$17.54	\$19.58	\$16.33	\$16.04	\$15.55	\$16.03	\$9.59

2018	COMPONENT PRICES PER POUND				BOSTON BLEND PRICE @3.5 bf	CLASS PRICES				Class III Futures	MPP Margin*
	BUTTER		OTHER	BOSTON		I	II	III	IV		
	FAT	PROTEIN	SOLIDS	PPD/cwt.							
JAN	\$2.745	\$1.736	\$0.125	\$1.55	\$17.04	\$19.00	\$16.07	\$15.51	\$15.40	\$15.51	\$9.39
FEB	\$2.735	\$1.759	\$0.125	\$1.36	\$16.90	\$18.74	\$16.05	\$15.55	\$15.41	\$15.58	\$9.39
MAR	\$2.723	\$1.788	\$0.126	\$1.41	\$17.01	\$18.80	\$16.08	\$15.59	\$15.49	\$15.58	\$9.11
APR	\$2.707	\$1.808	\$0.138	\$1.40	\$17.07	\$18.84	\$16.13	\$15.67	\$15.53	\$15.61	\$9.11
MAY	\$2.699	\$1.849	\$0.136	\$1.48	\$17.24	\$18.91	\$16.17	\$15.75	\$15.57	\$15.73	\$8.96
JUN	\$2.699	\$1.897	\$0.143	\$1.32	\$17.26	\$19.00	\$16.27	\$15.94	\$15.66	\$15.90	\$8.96
JUL	\$2.687	\$2.000	\$0.153	\$1.10	\$17.36	\$19.14	\$16.31	\$16.26	\$15.63	\$16.19	\$9.29
AUG	\$2.682	\$2.034	\$0.168	\$1.20	\$17.64	\$19.45	\$16.34	\$16.43	\$15.76	\$16.34	\$9.29
SEP	\$2.642	\$2.064	\$0.171	\$1.37	\$17.78	\$19.69	\$16.32	\$16.40	\$15.75	\$16.40	\$9.71
OCT	\$2.625	\$2.049	\$0.181	\$1.40	\$17.77	\$19.65	\$16.35	\$16.35	\$15.84	\$16.36	\$9.71
NOV	\$2.596	\$2.215	\$0.196	\$1.01	\$17.85	\$19.61	\$16.44	\$16.82	\$15.89	\$16.48	\$9.94
DEC	<u>\$2.551</u>	<u>\$2.104</u>	<u>\$0.198</u>	<u>\$1.64</u>	<u>\$18.01</u>	<u>\$20.69</u>	<u>\$16.42</u>	<u>\$16.35</u>	<u>\$15.90</u>	<u>\$16.38</u>	<u>\$9.94</u>
AVG	\$2.674	\$1.942	\$0.155	\$1.35	\$17.41	\$19.29	\$16.25	\$16.05	\$15.65	\$16.01	\$9.40

\* USDA estimated Income from All-Milk price minus an estimated feed ration based on the formula used in the Margin Protection Program.

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