



# UPPER MIDWEST DAIRY NEWS

Victor J. Halverson, Market Administrator

Volume 19, Issue 9

Upper Midwest Marketing Area, Federal Order No. 30

September 2018

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## CME Cheese Price Spread Widens in Last Month

The price for barrel cheddar cheese on the Chicago Mercantile Exchange (CME) on September 25 was \$1.34 per pound, with 40-pound blocks at \$1.63 ½, a difference of 29 ½¢. The historical spread between the two cheese prices has generally been between 3¢ and 5¢, but averaged nearly 8¢ in 2017, and so far in 2018 has averaged more than 11¢.

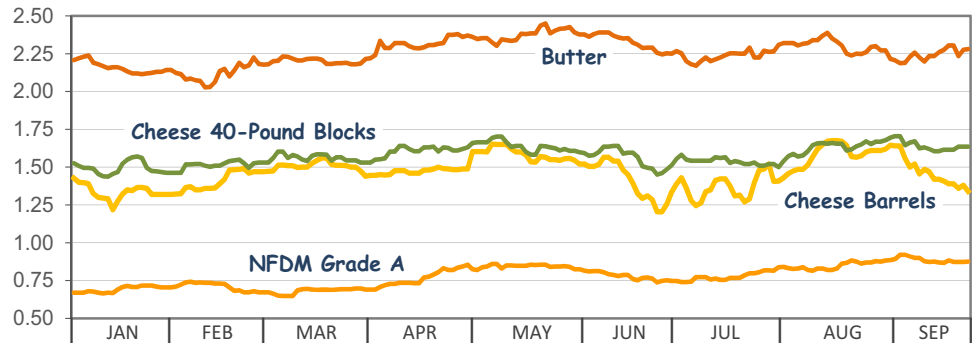
The September 25 barrel price was down 26¢ from a month earlier and 33 ¼¢ below a year ago. The block price was down 3 ½¢ from both a month earlier and from last year.

The CME butter price on September 25 was \$2.28 per pound, up 2¢ from last month, but 13 ¾¢ below a year earlier.

The price of nonfat dry milk (NFDM) on the CME on September 25 was \$0.87 ½ per pound, up ½¢ from last month and 4 ½¢ above a year ago.

The August Federal order Class III price was \$14.95 per cwt., up \$0.85 from July, but \$1.62 below last year. The CME Class III futures on September 25 had the price at \$16.14 for September, \$15.89 for October, and back above \$16 for the next few months.

Chicago Mercantile Exchange - Selected Commodity Prices \*



\* Prices depicted are per pound for each day that trading occurred from January 1, 2018 through September 25, 2018.

## Pool Summary

- In August, producer milk totaled 2.95 billion pounds, down from last month and last year, primarily because of a larger estimated volume of milk not pooled.
- Class I utilization totaled 253 million pounds, up 8.3% seasonally from July, but 5.4% below last year. In August, Class I usage accounted for 8.6% of producer milk.
- The August Producer Price Differential (PPD) was \$0.13 per cwt.
- The Statistical Uniform Price was \$15.08 per cwt., up \$0.71 from July, but \$1.72 below August 2017.
- Market statistics for August are shown on Pages 3, 4 and 5.

## August 2018 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	8.6	253,375,535	15.95
Class II	2.1	62,868,273	15.07
Class III	83.9	2,474,973,962	14.95
Class IV	5.4	158,265,943	14.63
<b>Total</b>		<b>2,949,483,713</b>	

## Members Named to National Dairy Board

The U.S. Department of Agriculture announced the appointment of 13 members to the 37-member National Dairy Promotion and Research Board. Twelve of the appointees will serve 3-year terms, November 1, 2018 through October 31, 2021. One appointee will serve the remaining portion of a vacant position ending on October 31, 2019. The list below is the members of the board effective November 1, 2018. A map of the 12 regions is shown on Page 3.

The National Dairy Promotion and Research Board administers a coordinated program of promotion, research and nutrition education. USDA's Agricultural Marketing Service monitors the activities of the board.

### REGION 1 (Alaska, Oregon, & Washington)

#### Warren L. Chamberlain \*

Oregon  
2<sup>nd</sup> Term Expires 10/31/21

#### Dolores J. Werkhoven

Washington  
1<sup>st</sup> Term Expires 10/31/20

### REGION 2 (California & Hawaii)

#### Carol L. Ahlem

California  
2<sup>nd</sup> Term Expires 10/31/19

#### Christopher J. Brazil

California  
2<sup>nd</sup> Term Expires 10/31/19

#### Stephen D. Maddox

California  
1<sup>st</sup> Term Expires 10/31/19

#### Michael R. Oosten \*

California  
1<sup>st</sup> Term Expires 10/31/19

#### Brad J. Scott \*

California  
2<sup>nd</sup> Term Expires 10/31/21

#### Pauline Tjaarda \*

California  
2<sup>nd</sup> Term Expires 10/31/21

#### Arlene J. Vander Eyk

California  
1<sup>st</sup> Term Expires 10/31/19

### REGION 3 (Arizona, Colorado, Montana, Nevada, Utah, & Wyoming)

#### Manuel C. Cabellero

Arizona  
2<sup>nd</sup> Term Expires 10/31/19

#### James E. Webb

Colorado  
2<sup>nd</sup> Term Expires 10/31/20

### REGION 4 (Arkansas, Kansas, New Mexico, Oklahoma, & Texas)

#### William R. Anglin

Arkansas  
2<sup>nd</sup> Term Expires 10/31/20

#### David W. Jackson \*

Texas  
1<sup>st</sup> Term Expires 10/31/21

#### Orville D. Miller

Kansas  
1<sup>st</sup> Term Expires 10/31/20

#### Eddie S. Schaap

New Mexico  
2<sup>nd</sup> Term Expires 10/31/19

### REGION 5 (Minnesota, North Dakota, & South Dakota)

#### Kathleen A. Skiba

Minnesota  
2<sup>nd</sup> Term Expires 10/31/20

#### Deb A. Vander Kooi \*

Minnesota  
2<sup>nd</sup> Term Expires 10/31/21

### REGION 6 (Wisconsin)

#### Stacy Eberle

Wisconsin  
1<sup>st</sup> Term Expires 10/31/20

#### Evan J. Hillan \*

Wisconsin  
1<sup>st</sup> Term Expires 10/31/21

#### Becky L. Levzow

Wisconsin  
1<sup>st</sup> Term Expires 10/31/20

#### Randy G. Roecker \*

Wisconsin  
1<sup>st</sup> Term Expires 10/31/21

#### Connie M. Seefeldt

Wisconsin  
1<sup>st</sup> Term Expires 10/31/19

### REGION 7 (Illinois, Iowa, Missouri, & Nebraska)

#### Doug J. Carroll \*

Iowa  
1<sup>st</sup> Term Expires 10/31/21

#### Alex D. Peterson

Missouri  
1<sup>st</sup> Term Expires 10/31/20

### REGION 8 (Idaho)

#### John S. Ballard

Idaho  
2<sup>nd</sup> Term Expires 10/31/20

#### Kim Korn \*

Idaho  
2<sup>nd</sup> Term Expires 10/31/21

### REGION 9 (Indiana, Michigan, Ohio, & West Virginia)

#### Cynthia K. Adam \*

Indiana  
1<sup>st</sup> Term Expires 10/31/21

#### Cheryl L. Chapin

Michigan  
2<sup>nd</sup> Term Expires 10/31/19

#### Gregory A. Gibson

West Virginia  
1<sup>st</sup> Term Expires 10/31/20

### REGION 10 (Alabama, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Puerto Rico, South Carolina, Tennessee, & Virginia)

#### Bobby L. Combs

Virginia  
1<sup>st</sup> Term Expires 10/31/19

#### John M. Larson

Florida  
1<sup>st</sup> Term Expires 10/31/20

**REGION 11** (Delaware, Maryland, New Jersey, & Pennsylvania)

**Jennifer L. Heltzel**  
 Pennsylvania  
 1<sup>st</sup> Term Expires 10/31/19

**David T. Pyle \***  
 Maryland  
 1<sup>st</sup> Term Expires 10/31/21

**REGION 12** (Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, & Vermont)

**Patricia J. Bikowsky \***  
 New York  
 1<sup>st</sup> Term Expires 10/31/21

**Bret J. Bossard**  
 New York  
 1<sup>st</sup> Term Expires 10/31/19

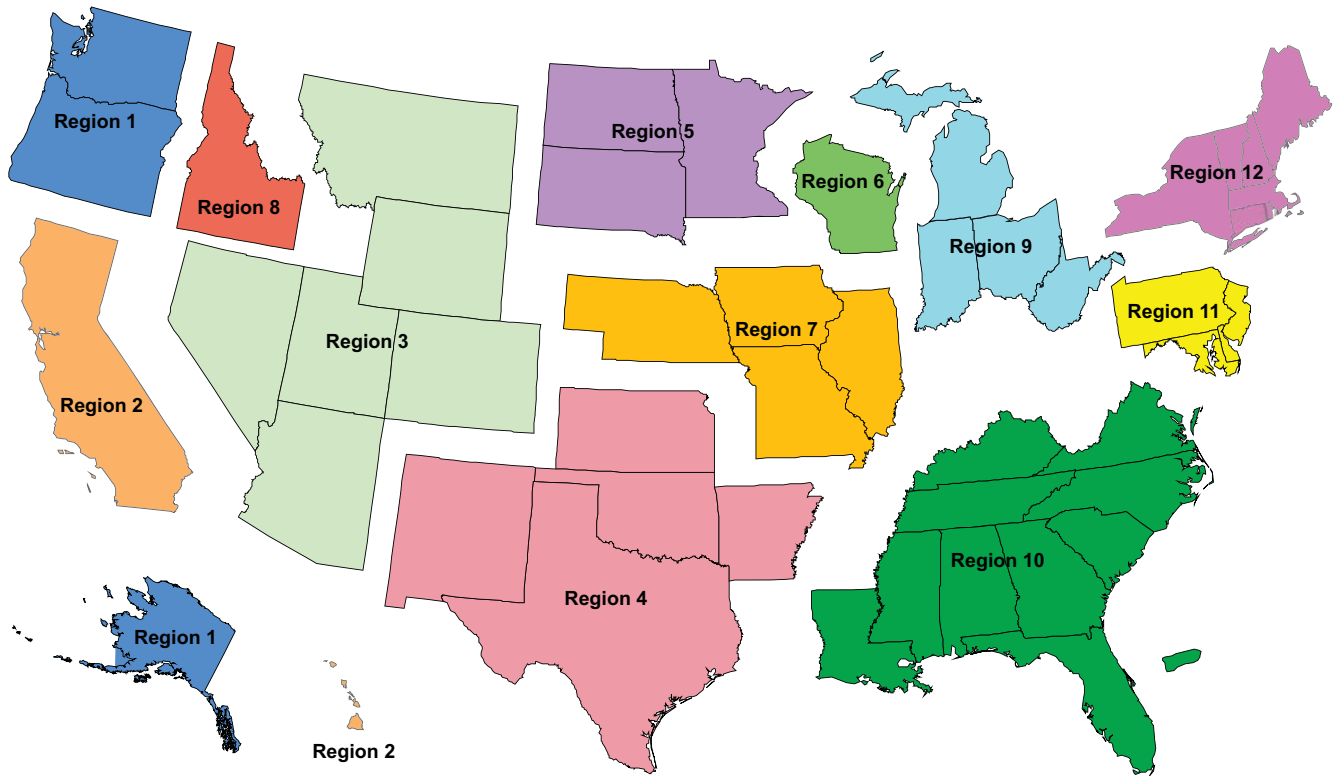
**Melissa C. Dziurgot**  
 Connecticut  
 1<sup>st</sup> Term Expires 10/31/20

**Importers**

**Ralph B. Hofman**  
 New Jersey  
 1<sup>st</sup> Term Expires 10/31/20

**\* Recently Appointed.**

**Regions of the National Dairy Board**



**Upper Midwest Pool Statistics - August 2018**

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	4	70,575,853	5,354,599	75,930,452	\$ 0	66,394,221	\$1,195,096
\$1.75	29	100,429,033	1,394,576,678	1,495,005,711	747,503	62,103,616	1,086,813
\$1.70	26	205,126,727	1,080,210,668	1,285,337,395	1,285,338	113,675,205	1,932,479
\$1.65	3	12,618,391	80,591,764	93,210,155	139,815	11,202,493	184,841
<b>Total</b>	<b>62</b>	<b>388,750,004</b>	<b>2,560,733,709</b>	<b>2,949,483,713</b>	<b>\$2,172,656</b>	<b>253,375,535</b>	<b>\$4,399,229</b>

## Computation of Producer Price Differential - August 2018

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b> Differential Value					\$ 4,399,228.89
Product	8.6%	253,375,535			
Skim Milk			249,004,906	\$ 5.4600	13,595,667.87
Butterfat			4,370,629	2.5363	11,085,226.32
<b>Class II</b> Product	2.1%	62,868,273			
Nonfat Solids			5,160,238	0.6844	3,531,666.87
Butterfat			6,688,275	2.6079	17,442,352.39
<b>Class III</b> Product	83.9%	2,474,973,962			
Protein			75,329,348	1.6245	122,372,525.90
Other Solids			143,489,396	0.1741	24,981,503.85
Butterfat			88,787,430	2.6009	230,927,226.68
<b>Class IV</b> Product	5.4%	158,265,943			
Nonfat Solids			13,462,832	0.6369	8,574,477.73
Butterfat			11,622,549	2.6009	30,229,087.67
SCC Adjustment (Class II, III, and IV)					3,296,482.18
<b>Total Producer Milk *</b>		<b>2,949,483,713</b>			<b>\$ 470,435,446.35</b>
Add:					
Overage					31,276.69
Inventory Reclassified					40,749.88
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		7,287			233.19
Subtract:					
Transportation Credit					8,818.42
Assembly Credit					200,678.96
Credit for Reconstituted FMP					0.00
Producer Milk Protein					145,603,985.39
Producer Milk Other Solids					29,705,404.24
Producer Milk Butterfat					289,919,417.80
Producer Milk SCC Adjustment					3,584,770.28
Total Milk and Value		2,949,491,000			\$ 1,484,631.02
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,172,495.31
One-Half Unobligated Balance Producer Settlement Fund					1,419,286.18
Total Value				0.172111	\$ 5,076,412.51
Subtract:					
Producer Settlement Fund Reserve				0.042111	1,242,074.21
<b>Producer Price Differential **</b>				<b>\$0.13</b>	<b>\$ 3,834,338.30</b>

\* An estimated 600 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

	August 2018		July 2018	August 2017
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	48,364,118	1,589,978	45,882,181	48,565,678
Flavored Milk	2,768,535	91,907	2,612,364	2,649,781
Reduced Fat Milk	94,401,738	1,821,339	91,386,459	100,387,806
Lowfat Milk	45,454,762	435,636	41,897,105	47,935,807
Fat Free Milk	34,541,415	31,700	32,851,152	39,187,575
Flavored Reduced and Fat Free Milk	23,866,100	223,263	16,660,780	22,716,816
Buttermilk	2,369,926	23,588	2,207,712	2,354,404
Total Packaged Disposition	251,766,594	4,217,411	233,497,753	263,797,867
Total Ending Inventory	23,196,077	359,058	20,240,352	21,218,283
Bulk to Nonpool Plants	2,661,596	72,718	1,949,148	1,926,376
Shrinkage	825,528	109,609	1,404,177	994,302
Total Class I Utilization	278,449,795	4,758,796	257,091,430	287,936,828
Other Order Plants	(4,219,071)	(73,607)	(2,843,878)	(2,157,630)
Beginning Inventory	(20,433,662)	(303,096)	(19,976,889)	(17,300,318)
Reused Products	0	0	0	0
Other Source Milk	(436,707)	(6,600)	(347,378)	(594,274)
Overage	0	0	0	0
Interhandler Adjustment	15,180	(4,864)	(27,163)	7,888
<b>Class I Producer Milk</b>	<b>253,375,535</b>	<b>4,370,629</b>	<b>233,896,122</b>	<b>267,892,494</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	71,390,144	6,790,454	57,634,322	62,242,962
Other Order Plants	--	--	--	--
Beginning Inventory	(2,725,746)	(34,244)	(1,256,070)	(1,496,146)
Reused Products	(5,730,850)	(3,455)	(9,106,845)	(6,082,164)
Other Source Milk	(65,275)	(64,480)	(49,383)	--
Overage	--	--	--	0
<b>Class II Producer Milk</b>	<b>62,868,273</b>	<b>6,688,275</b>	<b>47,222,024</b>	<b>54,664,652</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	2,481,872,722	88,945,296	2,867,070,529	2,887,648,283
Other Order Plants	(577,453)	(1,564)	(2,153,607)	(5,173,199)
Beginning Inventory	(2,319,947)	(41,594)	(3,601,568)	(8,004,646)
Reused Products	--	--	--	--
Other Source Milk	(3,854,664)	(112,149)	(2,793,265)	(4,466,449)
Overage	(146,696)	(2,559)	(262,589)	(70,201)
<b>Class III Producer Milk</b>	<b>2,474,973,962</b>	<b>88,787,430</b>	<b>2,858,259,500</b>	<b>2,869,933,788</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	259,692,534	15,754,932	216,518,869	159,313,080
Other Order Plants	(6,531,179)	(272,902)	(5,036,665)	(21,795,784)
Beginning Inventory	(12,256,474)	(829,745)	(11,200,282)	(10,567,743)
Reused Products	0	0	--	0
Other Source Milk	(82,371,685)	(3,029,511)	(87,238,466)	(99,537,084)
Overage	(267,253)	(225)	(6,855)	(57,138)
<b>Class IV Producer Milk</b>	<b>158,265,943</b>	<b>11,622,549</b>	<b>113,036,601</b>	<b>27,355,331</b>
<b>Total Producer Milk -- All Classes</b>	<b>2,949,483,713</b>	<b>111,468,883</b>	<b>3,252,414,247</b>	<b>3,219,846,265</b>

-- 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>					
Aug 2017	1.7297	1.5667	1.6664	2.6578	0.8733	0.4345	1.7404	1.5634	1.6698	2.6728	0.8785	0.4324
Sep	1.6744	1.6176	1.6608	2.5298	0.8499	0.4167	1.6747	1.6291	1.6668	2.5315	0.8565	0.4211
Oct	1.7170	1.7032	1.7254	2.3718	0.8099	0.3790	1.6801	1.6751	1.6932	2.3849	0.8274	0.3829
Nov	1.7475	1.7450	1.7617	2.2810	0.7553	0.3587	1.7457	1.7511	1.7641	2.2636	0.7563	0.3561
Dec	1.6085	1.6587	1.6481	2.2319	0.7237	0.3030	1.6241	1.6500	1.6513	2.2256	0.7290	0.2995
Jan 2018	1.5296	1.4760	1.5175	2.1972	0.6966	0.2755	1.5193	1.5259	1.5391	2.2339	0.6926	0.2792
Feb	1.5305	1.3862	1.4727	2.1112	0.7084	0.2525	1.5316	1.3794	1.4694	2.0983	0.7123	0.2516
Mar	1.5718	1.5078	1.5542	2.1759	0.6963	0.2531	1.5628	1.5024	1.5468	2.1741	0.6964	0.2467
Apr	1.5997	1.5185	1.5737	2.2452	0.7134	0.2592	1.5890	1.5284	1.5730	2.2175	0.7004	0.2575
May	1.6624	1.5790	1.6363	2.3382	0.7937	0.2711	1.6702	1.5878	1.6438	2.3246	0.7993	0.2712
Jun	1.6470	1.5549	1.6150	2.3756	0.8150	0.3086	1.6500	1.5859	1.6324	2.3714	0.8249	0.3041
Jul	1.5756	1.3796	1.4868	2.2596	0.7824	0.3372	1.5830	1.3736	1.4849	2.2659	0.7806	0.3361
Aug	1.5886	1.4912	1.5544	2.3192	0.8111	0.3681	1.5771	1.4766	1.5418	2.3282	0.8109	0.3709
Sep							1.6816	1.6398	1.6753	2.2684	0.8536	0.4075

Month/Year	Chicago Mercantile Exchange					USDA Dairy Market News				
	Butter	Cheddar Cheese		NFDM	Whey	NFDM Low/Medium Heat		Whey Powder		
	Grade AA	Blocks	Barrels	Grade A	Extra Grade	Central & East	West	Northeast	Central	West
	<i>Dollars per Pound</i>									
Aug 2017	2.6473	1.6852	1.5993	0.8491		0.8952	0.8633	0.4075	0.3970	0.4040
Sep	2.4370	1.6370	1.5691	0.8320		0.8775	0.8531	0.3904	0.3721	0.3873
Oct	2.3293	1.7305	1.6970	0.7761		0.8355	0.8052	0.3607	0.3355	0.3543
Nov	2.2244	1.6590	1.6656	0.7234		0.7555	0.7452	0.3417	0.3095	0.3295
Dec	2.2078	1.4900	1.5426	0.6759		0.7161	0.7006	0.3206	0.2796	0.2794
Jan 2018	2.1587	1.4938	1.3345	0.6926		0.6986	0.7250	0.2856	0.2375	0.2558
Feb	2.1211	1.5157	1.4096	0.7097		0.7217	0.7158	0.2772	0.2375	0.2545
Mar	2.2011	1.5614	1.5071	0.6808	0.2848	0.7183	0.6928	0.2701	0.2577	0.2684
Apr	2.3145	1.6062	1.4721	0.7656	0.3038	0.7345	0.7397	0.2711	0.2673	0.2746
May	2.3751	1.6397	1.5870	0.8441	0.3452	0.8101	0.8302	0.2969	0.2951	0.3033
Jun	2.3270	1.5617	1.4145	0.7790	0.4030	0.8191	0.8052	0.3317	0.3231	0.3467
Jul	2.2361	1.5364	1.3707	0.7783	0.4118	0.7996	0.7752	0.3687	0.3343	0.3675
Aug	2.3009	1.6341	1.5835	0.8497	0.4548	0.8327	0.8428	0.3915	0.3854	0.4021

# 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	
										(000)	
Jun 2017	17	48	12	9,389	2,740	9,721	9.1	3.73	3.04	5.77	199
Jul	16	47	11	10,043	3,020	9,693	8.1	3.70	3.03	5.76	208
Aug	15	50	12	10,541	3,220	9,828	8.3	3.74	3.07	5.78	205
Sep	16	49	12	10,716	3,190	9,897	8.4	3.80	3.10	5.79	196
Oct	17	50	12	8,729	2,192	8,099	12.7	3.86	3.13	5.75	182
Nov	18	49	12	8,663	2,099	8,067	13.4	4.00	3.21	5.73	168
Dec	18	49	12	8,956	2,582	9,292	10.6	4.01	3.21	5.74	164
Jan 2018	17	48	12	9,180	2,850	10,005	9.9	4.02	3.20	5.73	173
Feb	18	48	11	9,499	2,879	10,820	8.7	4.00	3.19	5.74	173
Mar	16	47	12	8,673	2,688	9,995	10.0	3.95	3.15	5.75	167
Apr	17	47	11	8,599	2,597	10,062	9.8	3.96	3.14	5.75	165
May	16	47	12	8,459	2,590	9,879	10.0	3.84	3.05	5.77	171
Jun	15	47	12	9,821	3,050	10,346	7.7	3.75	3.01	5.79	189
Jul	16	47	12		3,252		7.2	3.75	3.00	5.79	200
Aug	15	47	11		2,949		8.6	3.78	3.04	5.78	194

# 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 2017	2.9719	6.55	16.72	2.9899	8.35	18.52	3.0179	0.8056	7.25	16.57
Sep	3.0291	6.33	16.71	3.0471	8.13	18.51	2.8629	0.7811	7.03	16.80
Oct	2.8580	6.67	16.44	2.8760	8.47	18.24	2.6716	0.7600	6.84	15.95
Nov	2.6804	7.28	16.41	2.6984	9.08	18.21	2.5616	0.7311	6.58	15.32
Dec	2.5335	8.30	16.88	2.5515	10.10	18.68	2.5021	0.6600	5.94	14.49
Jan 2018	2.4875	6.98	15.44	2.5055	8.78	17.24	2.4601	0.6333	5.70	14.11
Feb	2.4976	5.71	14.25	2.5156	7.51	16.05	2.3560	0.5978	5.38	13.44
Mar	2.3334	5.38	13.36	2.3514	7.18	15.16	2.4343	0.6197	5.55	13.88
Apr	2.4251	5.82	14.10	2.4431	7.62	15.90	2.5183	0.6011	5.41	14.03
May	2.4777	5.98	14.44	2.4957	7.78	16.24	2.6309	0.6056	5.45	14.47
Jun	2.6074	6.35	15.25	2.6254	8.15	17.05	2.6762	0.7033	6.33	15.48
Jul	2.6641	6.25	15.36	2.6821	8.05	17.16	2.5357	0.7278	6.55	15.20
Aug	2.5363	5.46	14.15	2.5543	7.26	15.95	2.6079	0.6844	6.16	15.07
Sep	2.6118	5.92	14.85	2.6298	7.72	16.65		0.7144	6.43	
Oct	2.5393	7.71	16.33	2.5573	9.51	18.13		0.7567	6.81	

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>
Aug 2017	3.0109	1.5536	0.2425	6.25	16.57	3.0109	0.6984	6.29	16.61
Sep	2.8559	1.6988	0.2241	6.59	16.36	2.8559	0.6753	6.08	15.86
Oct	2.6646	2.1084	0.1853	7.63	16.69	2.6646	0.6357	5.72	14.85
Nov	2.5546	2.3412	0.1644	8.23	16.88	2.5546	0.5816	5.23	13.99
Dec	2.4951	2.0378	0.1070	6.95	15.44	2.4951	0.5503	4.95	13.51
Jan 2018	2.4531	1.6612	0.0787	5.61	14.00	2.4531	0.5235	4.71	13.13
Feb	2.3490	1.6265	0.0550	5.37	13.40	2.3490	0.5352	4.82	12.87
Mar	2.4273	1.8066	0.0556	5.93	14.22	2.4273	0.5232	4.71	13.04
Apr	2.5113	1.7810	0.0619	5.89	14.47	2.5113	0.5401	4.86	13.48
May	2.6239	1.8609	0.0742	6.21	15.18	2.6239	0.6196	5.58	14.57
Jun	2.6692	1.7478	0.1128	6.08	15.21	2.6692	0.6407	5.77	14.91
Jul	2.5287	1.4827	0.1422	5.44	14.10	2.5287	0.6085	5.48	14.14
Aug	2.6009	1.6245	0.1741	6.06	14.95	2.6009	0.6369	5.73	14.63

# Producer Prices

Month/Year	Producer Price	Statistical Uniform Price	Butterfat Price	Protein Price	Other Solids Price	SCC Adjustment	Producer Mailbox Price
	Differential	(at 3.50%)				Rate	(at test)
	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>				<i>\$ per lb.</i>	<i>\$ per lb.</i>
Jul 2017	0.35	15.80	2.9456	1.2248	0.2599	0.00077	17.15
Aug	0.23	16.80	3.0109	1.5536	0.2425	0.00083	18.22
Sep	0.18	16.54	2.8559	1.6988	0.2241	0.00083	18.19
Oct	(0.03)	16.66	2.6646	2.1084	0.1853	0.00086	18.60
Nov	(0.21)	16.67	2.5546	2.3412	0.1644	0.00088	19.09
Dec	0.13	15.57	2.4951	2.0378	0.1070	0.00082	17.75
Jan 2018	0.26	14.26	2.4531	1.6612	0.0787	0.00076	16.38
Feb	0.19	13.59	2.3490	1.6265	0.0550	0.00074	15.70
Mar	0.03	14.25	2.4273	1.8066	0.0556	0.00078	16.14
Apr	0.07	14.54	2.5113	1.7810	0.0619	0.00079	16.48
May	0.07	15.25	2.6239	1.8609	0.0742	0.00082	16.76
Jun	0.19	15.40	2.6692	1.7478	0.1128	0.00081	16.33
Jul	0.27	14.37	2.5287	1.4827	0.1422	0.00074	
Aug	0.13	15.08	2.6009	1.6245	0.1741	0.00078	

# Summary of Federal Order Data - August 2018

Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts	Class I Utilization <i>Percent</i>	Class I Price <i>— Dollars per Cwt. —</i>	Producer Price Differential	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market	FOB Cook Cty. Illinois <i>Dollars per Cwt.</i>	Change From Previous Year
1 Northeast	2,268,411	706,439	31.1	\$ 17.40	\$ 1.26	\$ 16.21	\$ 14.76	\$ (2.12)
5 Appalachian	473,377	343,034	72.5	17.55	n/a	17.03	15.43	(2.50)
6 Florida	214,925	179,569	83.5	19.55	n/a	18.89	15.29	(2.54)
7 Southeast	420,897	318,396	75.6	17.95	n/a	17.53	15.53	(2.49)
<b>30 Upper Midwest</b>	<b>2,949,484</b>	<b>253,376</b>	<b>8.6</b>	<b>15.95</b>	<b>0.13</b>	<b>15.08</b>	<b>15.08</b>	<b>(1.72)</b>
32 Central	1,340,994	408,827	30.5	16.15	0.14	15.09	14.89	(2.04)
33 Mideast	1,699,271	549,763	32.4	16.15	0.40	15.35	15.15	(2.12)
124 Pacific Northwest	636,017	152,597	24.0	16.05	0.12	15.07	14.97	(1.98)
126 Southwest	1,286,538	361,280	28.1	17.15	1.01	15.96	14.76	(2.02)
131 Arizona	402,179	106,447	26.5	16.50	n/a	15.32	14.77	(2.08)
<b>All Market Average or Total *</b>	<b>11,692,093</b>	<b>3,379,728</b>	<b>28.9</b>					

n/a = Not applicable.

\* May not add due to rounding.

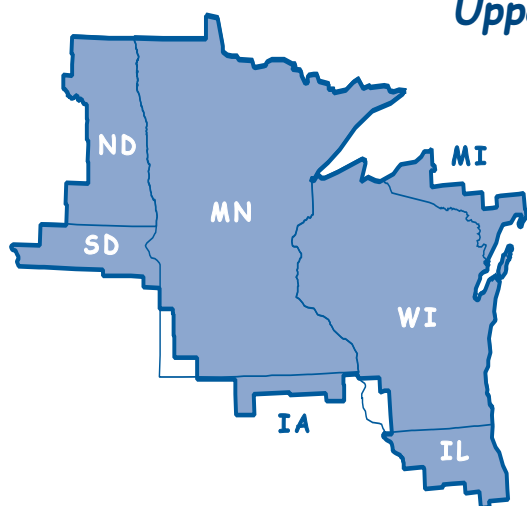
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