



UPPER MIDWEST DAIRY NEWS

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Dairy Forward Pricing Program Extended

The 2018 Farm Bill extended the authorization for the Dairy Forward Pricing Program through September 2023. The information is available on our website at:

www.fmms30.com/Forward_Pricing.html

CME Cheese and Butter Prices Up in February

The price for barrel cheddar cheese on the Chicago Mercantile Exchange (CME) on February 27 was \$1.41 per pound, with 40-pound blocks at \$1.61. The CME barrel price was up 20¢ from the same time last month, but 6¢ below a year ago. The CME block price was up 21¼¢ from a month ago and 8¢ above last year.

The CME butter price on February 27 was \$2.26 per pound, unchanged from last month, but 7¼¢ above a year ago.

The price of nonfat dry milk (NFD) on the CME on February 27 was \$0.99 per pound, down 3¢ from last month, but 31¼¢ above a year ago.

The February 2019 Federal order Class III price was \$13.89 per cwt., down 7¢ from January, but 49¢ above last year. The CME Class III futures on February 27 had the price at \$15.31 for March, and going above \$16 in July.

Preliminary 2018 Milk Production Up 0.9%

Preliminary U.S. Department of Agriculture estimates indicate total United States milk production for 2018 was a record-high 217.5 billion pounds, an increase of 0.9% from 2017.

The gain in milk production was driven by an increase in milk per cow with a slight dip in the average number of milk cows.

For the top ten milk producing states, 2018 production, compared to the previous year, was up 6.6% in Texas, 3.2% in Washington,

2.9% in Idaho, 1.6% in California, 0.8% in Wisconsin and New Mexico, and 0.1% in Minnesota. Of the top ten milk producing states, only three -- Pennsylvania, Michigan, and New York, -- were down in 2018 from 2017. The milk production of these three states declined by 2.3%, 0.6%, and 0.1%, respectively.

Final 2018 milk production is scheduled to be released on March 12, delayed because of the Government shutdown in December and January.

Pool Summary

- In January, producer milk totaled 3.1 billion pounds, up from last month and last year, primarily because of a smaller estimated volume of milk not pooled.
- Class I utilization was 243 million pounds, up 4.7% from December, but 14.7% below last year. In January, Class I use accounted for 7.9% of producer milk.
- The January Producer Price Differential (PPD) was \$0.31 per cwt.
- The Statistical Uniform Price was \$14.27 per cwt., up \$0.16 from December and \$0.01 above last year.
- Market statistics for January are shown on Pages 3, 4 and 5.

January 2019 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	7.9	243,149,708	16.92
Class II	1.3	38,443,169	15.74
Class III	88.9	2,718,199,662	13.96
Class IV	1.9	59,440,305	15.48
Total		3,059,232,844	

Recap of Federal Order Data for 2018

The table to the right and the map below summarize data for all Federal milk orders for 2018. Some comparisons are also made to data for 2017.

Effective for November 2018, California became a Federal milk order. Consequently, the 2018 total numbers are not completely comparable with 2017.

Producer milk in 2018 for all 11 Federal orders combined totaled 141.7 billion pounds, up from 135.5 billion in 2017 for the 10 orders. However, removing the 4.1 billion pounds of producer milk for California, the 2018 total would still have been above 2017.

Class I producer milk for all 11 Federal orders in 2018 totaled 40.9 billion pounds, or 28.9% of producer milk. Total Class I pounds for all Federal orders in 2018 increased by 0.7% from the previous year because of the California Order. Without the California Class I milk, there would have been a decline of 1.5% from 2017 to 2018.

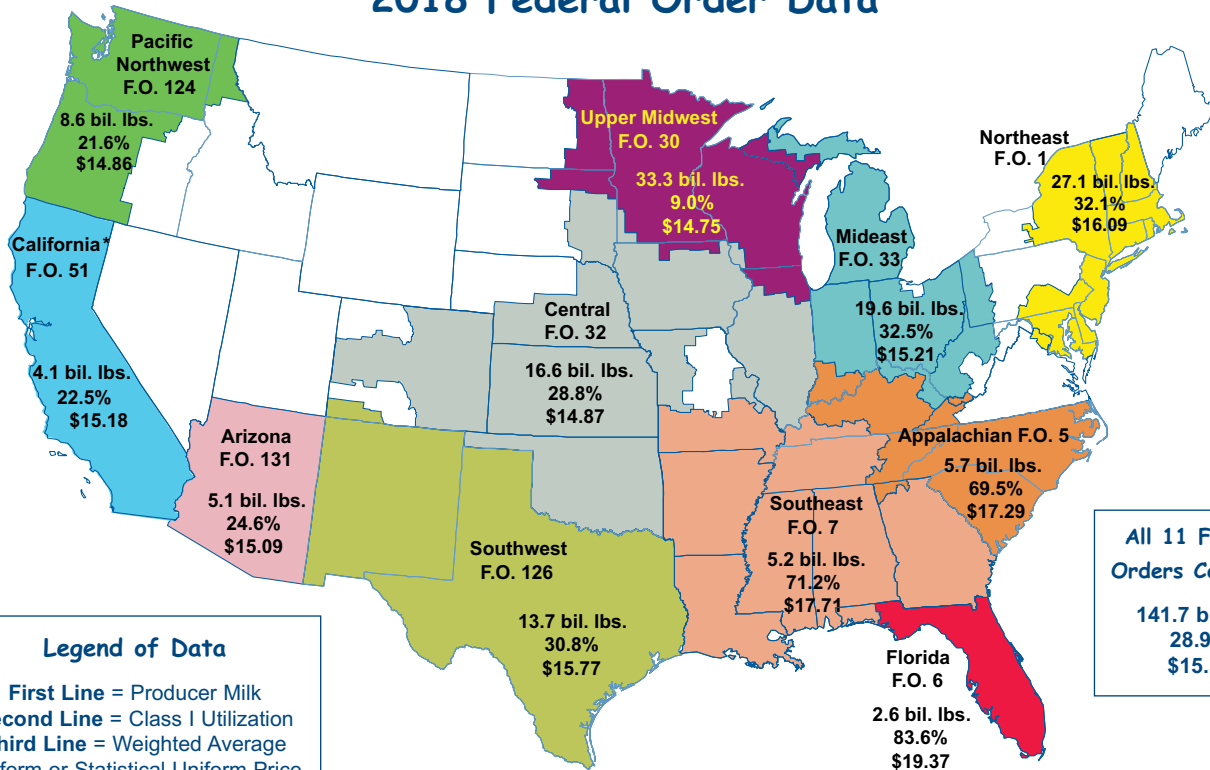
The weighted average uniform price for all Federal orders combined for 2018 was \$15.51 per cwt., down from \$16.96 in 2017.

Summary of Data for All Federal Orders -- 2018

	Producer Deliveries <i>Million Pounds</i>	Class I Producer Receipts <i>Million Pounds</i>	Class I Utilization	
			2018	2017
			<i>Percent</i>	
January	12,149	3,625	29.8	31.2
February	11,450	3,156	27.6	31.6
March	11,094	3,488	31.4	29.2
April	11,149	3,277	29.4	26.3
May	11,781	3,326	28.2	30.4
June	11,951	3,042	25.5	27.7
July	12,154	3,076	25.3	26.1
August	11,692	3,380	28.9	28.3
September	9,602	3,214	33.5	28.9
October	11,506	3,541	30.8	35.3
November	13,358	3,963	29.7	36.8
December	13,798	3,856	27.9	30.9
2018 Total ¹	141,683	40,945	28.9	
2017 Total	135,502	40,642		30.0

¹ Totals do not add due to rounding.

2018 Federal Order Data



Legend of Data
 First Line = Producer Milk
 Second Line = Class I Utilization
 Third Line = Weighted Average Uniform or Statistical Uniform Price

All 11 Federal Orders Combined
 141.7 bil. lbs.
 28.9%
 \$15.51

* California became a Federal order effective in November 2018, therefore, the information shown is only for two months.

Milk Hauling Charges -- May 2018

The Upper Midwest Order recently released a staff paper prepared by Dr. Corey Freije, an agricultural economist on staff. Staff Paper 19-01, entitled *Milk Hauling Charges in the Upper Midwest Marketing Area - May 2018* is available at:

www.fmma30.com/StaffPapers/StaffPaper--19-01.pdf

The study, which is summarized in this article, analyzes hauling charges based on state, county, and producer size groups for May 2018. Payroll data for the 11,417 producers who were associated with the Upper Midwest Marketing Order during the month were examined.

Hauling Charges for the Market

The weighted average hauling charge for producers on the Upper Midwest Order in May 2018, as shown in the table below, was 27.77¢ per cwt., up from 20.04¢ in May 2017.

Hauling Charges by State

The Wisconsin weighted average hauling charge of 23.94¢ per cwt. was 3.83¢ below the weighted market average, while the Minnesota average of 30.42¢ was 2.65¢ above the market

average. These two states supplied almost 84% of the milk on the market in May 2018.

Wisconsin had one of the lowest average hauling charges of the states included in the study, while North Dakota had the highest average hauling charge at 64.24¢ per cwt. The study found that the North Dakota average hauling charge was strongly influenced by the low number of farms, the long distance from high demand areas, and less handler competition. Wisconsin, in contrast, has a high number of farms and close proximity to high demand areas.

Hauling Charges by Size Range

The study shows a strong indication that as a producer's milk volume increases, the average hauling charge per hundred-weight decreases.

One factor responsible for this is that many Upper Midwest handlers charge a fixed hauling dollar value to dairy producers, regardless of volume of milk delivered. Therefore, as the producer's production increases, the hauling charge per hundredweight will automatically decrease. With the information we have, the dollar impact cannot be isolated.

Average Producer Delivery, by State and for the Marketing Area for May 2018

State	Simple Average Hauling Charges	Total Hauling Charges	Production	Number of Farms	Producer Average Monthly Delivery	Weighted Average Hauling Charges
	(\$/cwt.)	(\$)	(pounds)		(pounds)	(\$)
Illinois	0.6336	243,483.67	61,675,619	244	252,769	0.3948
Iowa	0.6301	1,561,008.84	354,361,350	798	444,062	0.4405
Michigan UP	0.3017	17,236.49	11,171,988	34	328,588	0.1543
Minnesota	0.5580	2,556,003.05	840,342,509	2,697	311,584	0.3042
North Dakota	1.1194	154,096.14	23,988,181	51	470,356	0.6424
South Dakota	0.7303	616,225.68	206,219,619	140	1,472,997	0.2988
Wisconsin	0.4039	6,170,637.35	2,577,456,977	7,453	345,828	0.2394
Total / Average	0.4679	11,318,691.22	4,075,216,243	11,417	356,943	0.2777

Upper Midwest Pool Statistics - January 2019

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	
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds	Value
\$1.80	3	43,860,595	4,798,801	48,659,396	\$ 0	39,340,900	\$ 708,136
\$1.75	30	105,499,447	1,386,853,053	1,492,352,500	746,176	77,796,160	1,361,433
\$1.70 *	28	165,039,818	1,353,181,130	1,518,220,948	1,579,287	126,012,648	2,137,819
Total	61	314,399,860	2,744,832,984	3,059,232,844	\$2,325,463	243,149,708	\$4,207,388

* Includes the restricted data from the \$1.65 zone.

Computation of Producer Price Differential - January 2019

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I Differential Value					\$ 4,207,388.48
Product	7.9%	243,149,708			
Skim Milk			239,117,817	\$ 6.5200	15,590,481.67
Butterfat			4,031,891	2.5217	10,167,219.53
Class II Product	1.3%	38,443,169			
Nonfat Solids			3,084,565	0.8022	2,474,438.06
Butterfat			5,314,617	2.5051	13,313,647.07
Class III Product	88.9%	2,718,199,662			
Protein			86,870,760	1.1927	103,610,755.46
Other Solids			156,980,799	0.2898	45,493,035.54
Butterfat			102,875,197	2.4981	256,992,529.66
Class IV Product	1.9%	59,440,305			
Nonfat Solids			4,521,818	0.7757	3,507,574.27
Butterfat			10,905,857	2.4981	27,243,921.35
SCC Adjustment (Class II, III, and IV)					3,356,080.95
Total Producer Milk		3,059,232,844			\$ 485,957,072.04
Add:					
Overage					190,680.26
Inventory Reclassified					(45,928.48)
Other Source Milk \$.60(h)					1,219.34
Other Source Milk \$.60(i)		157,302			8,116.78
Subtract:					
Transportation Credit					16,642.56
Assembly Credit					193,529.23
Credit for Reconstituted FMP					0.00
Producer Milk Protein					116,290,853.66
Producer Milk Other Solids					51,078,019.13
Producer Milk Butterfat					307,584,962.64
Producer Milk SCC Adjustment					3,663,647.58
Total Milk and Value		3,059,390,146			\$ 7,283,505.14
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,322,002.64
One-Half Unobligated Balance Producer Settlement Fund					1,332,484.24
Total Value				0.357522	\$ 10,937,992.02
Subtract:					
Producer Settlement Fund Reserve				0.047522	1,453,882.57
Producer Price Differential **				\$ 0.31	\$ 9,484,109.45

* An estimated 450 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

	January 2019		December 2018	January 2018
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	44,600,075	1,470,154	43,257,548	50,975,667
Flavored Milk	2,547,423	84,790	2,500,799	2,426,491
Reduced Fat Milk	89,811,713	1,738,278	85,282,363	105,270,755
Lowfat Milk	47,534,958	453,782	44,252,857	51,617,722
Fat Free Milk	32,697,428	32,124	32,257,530	39,781,146
Flavored Reduced and Fat Free Milk	27,318,142	202,806	27,207,185	31,052,202
Buttermilk	2,084,493	21,326	2,214,372	1,969,668
Total Packaged Disposition	246,594,232	4,003,260	236,972,654	283,093,651
Total Ending Inventory	22,401,987	327,770	22,006,840	22,397,499
Bulk to Nonpool Plants	1,105,033	22429	2354256	253,717
Shrinkage	1,356,712	125,485	1,169,684	1,853,390
Total Class I Utilization	271,457,964	4,478,944	262,503,434	307,598,257
Other Order Plants	(5,920,459)	(98,690)	(6,318,401)	(2,781,286)
Beginning Inventory	(22,006,840)	(345,862)	(23,473,070)	(21,994,315)
Reused Products	0	0	0	0
Other Source Milk	(339,437)	(2,587)	(122,401)	(378,431)
Overage	0	0	0	0
Interhandler Adjustment	(41,520)	86	(304,519)	(120,442)
Class I Producer Milk	243,149,708	4,031,891	232,285,043	282,323,783
Class II Utilization:				
Total Class II Utilization	42,947,623	5,316,212	47,368,780	151,395,145
Other Order Plants	--	--	0	0
Beginning Inventory	(1,088,051)	0	--	(2,618,506)
Reused Products	(3,416,403)	(1,595)	(3,315,947)	(6,273,394)
Other Source Milk	0	0	0	(1,191,692)
Overage	0	0	0	--
Class II Producer Milk	38,443,169	5,314,617	44,052,833	141,311,553
Class III Utilization:				
Total Class III Utilization	2,728,449,920	103,040,838	2,601,226,238	2,292,629,803
Other Order Plants	--	--	--	(4,837,702)
Beginning Inventory	(4,727,704)	(68,451)	(4,417,484)	(3,360,429)
Reused Products	--	--	--	--
Other Source Milk	(5,484,122)	(92,971)	(17,868,298)	(3,713,773)
Overage	(38,432)	(4,219)	(73,524)	(22,151)
Class III Producer Milk	2,718,199,662	102,875,197	2,578,866,932	2,280,695,748
Class IV Utilization:				
Total Class IV Utilization	196,789,668	17,163,046	207,519,265	225,907,263
Other Order Plants	(4,999,605)	(275,987)	(3,322,339)	(9,963,919)
Beginning Inventory	(14,757,288)	(1,042,026)	(9,061,349)	(20,066,820)
Reused Products	--	--	0	0
Other Source Milk	(117,501,229)	(4,868,377)	(103,717,401)	(50,242,764)
Overage	(91,241)	(70,799)	(47,821)	(9,904)
Class IV Producer Milk	59,440,305	10,905,857	91,370,355	145,623,856
Total Producer Milk -- All Classes	3,059,232,844	123,127,562	2,946,575,163	2,849,954,940

-- 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>					
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	1.6770	1.6016	1.6533	2.2724	0.8548	0.4028	1.6816	1.6398	1.6753	2.2684	0.8536	0.4075
Oct	1.6795	1.4366	1.5686	2.2814	0.8739	0.4470	1.6719	1.4553	1.5723	2.2836	0.8707	0.4379
Nov	1.5246	1.3433	1.4463	2.2677	0.8860	0.4626	1.5397	1.3353	1.4507	2.2595	0.8886	0.4648
Dec	1.4032	1.3160	1.3742	2.2425	0.9020	0.4685	1.4086	1.3182	1.3786	2.2538	0.8996	0.4659
Jan 2019	1.4280	1.3147	1.3868	2.2343	0.9513	0.4805	1.4245	1.3273	1.3930	2.2328	0.9315	0.4793
Feb	1.4632	1.2957	1.3940	2.2644	0.9800	0.4545	1.4501	1.2810	1.3769	2.2912	0.9811	0.4616

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>									
Jan 2018	2.1587	1.4938	1.3345	0.6926		0.6986	0.6879	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
Sep	2.2545	1.6438	1.4503	0.8845	0.5225	0.8943	0.8822	0.4312	0.4334	0.4528
Oct	2.2600	1.5874	1.3152	0.8691	0.5329	0.8870	0.8818	0.4809	0.4584	0.4864
Nov	2.2480	1.3951	1.3100	0.8856	0.4331	0.8845	0.8844	0.4817	0.4343	0.4542
Dec	2.2071	1.3764	1.2829	0.9241	0.4595	0.9125	0.9196	0.4804	0.4413	0.4478
Jan 2019	2.2481	1.4087	1.2379	1.0075	0.4640	0.9669	0.9848	0.4924	0.4488	0.4645

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	
Dec 2017	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	9,653	3,252	10,855	7.2	3.75	3.00	5.79	200
Aug	15	47	11	9,028	2,949	10,539	8.6	3.78	3.04	5.78	194
Sep	15	47	12	7,888	2,157	9,108	10.4	3.84	3.09	5.77	195
Oct	15	47	12	8,350	2,665	10,290	9.3	4.01	3.20	5.78	167
Nov	14	47	13	8,756	2,699	10,272	9.2	4.08	3.24	5.76	156
Dec	13	47	10	8,697	2,947	10,926	7.9	4.05	3.20	5.76	157
Jan 2019	14	47	9		3,059		7.9	4.02	3.19	5.76	176

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>
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	2.5512	0.7144	6.43	15.13
Oct	2.5393	7.71	16.33	2.5573	9.51	18.13	2.5621	0.7567	6.81	15.54
Nov	2.5578	6.81	15.52	2.5758	8.61	17.32	2.5455	0.7733	6.96	15.63
Dec	2.5286	6.42	15.05	2.5466	8.22	16.85	2.5150	0.7911	7.12	15.67
Jan 2019	2.5217	6.52	15.12	2.5397	8.32	16.92	2.5051	0.8022	7.22	15.74
Feb	2.4962	6.80	15.30	2.5142	8.60	17.10	2.5415	0.8333	7.50	16.13
Mar	2.5670	7.25	15.98	2.5850	9.05	17.78		0.8833	7.95	

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>
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
Sep	2.5442	2.0029	0.2098	7.45	16.09	2.5442	0.6801	6.12	14.81
Oct	2.5551	1.7185	0.2553	6.83	15.53	2.5551	0.6990	6.29	15.01
Nov	2.5385	1.3419	0.2714	5.76	14.44	2.5385	0.7110	6.40	15.06
Dec	2.5080	1.1417	0.2775	5.18	13.78	2.5080	0.7269	6.54	15.09
Jan 2019	2.4981	1.1927	0.2898	5.41	13.96	2.4981	0.7757	6.98	15.48
Feb	2.5345	1.1776	0.2631	5.20	13.89	2.5345	0.8041	7.24	15.86

Producer Prices

Month/Year	Producer Price Differential	Statistical Uniform Price (at 3.50%)	Butterfat Price	Protein Price	Other Solids Price	SCC Adjustment Rate	Producer Mailbox Price (at test)
	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>	<i>\$ per lb.</i>	<i>\$ per lb.</i>	<i>\$ per lb.</i>	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>
Nov 2017	(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	15.34
Aug	0.13	15.08	2.6009	1.6245	0.1741	0.00078	16.28
Sep	(0.07)	16.02	2.5442	2.0029	0.2098	0.00083	17.40
Oct	0.22	15.75	2.5551	1.7185	0.2553	0.00078	17.75
Nov	0.30	14.74	2.5385	1.3419	0.2714	0.00072	17.02
Dec	0.33	14.11	2.5080	1.1417	0.2775	0.00069	
Jan 2019	0.31	14.27	2.4981	1.1927	0.2898	0.00069	

Summary of Federal Order Data - January 2019

Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts <i>— Thousand Pounds —</i>	Class I Utilization <i>Percent</i>	Class I Price <i>— Dollars per Cwt. —</i>	Producer Price Differential <i>— Dollars per Cwt. —</i>	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market <i>— Dollars per Cwt. —</i>	FOB Cook Cty. Illinois <i>— Dollars per Cwt. —</i>	Change From Previous Year
1 Northeast	2,286,501	749,061	32.7	\$ 18.37	\$ 2.46	\$ 16.42	\$ 14.97	\$ 0.72
5 Appalachian	488,029	370,092	75.8	18.52	n/a	17.82	16.22	0.29
6 Florida	231,918	199,339	86.0	20.52	n/a	19.78	16.18	0.16
7 Southeast	439,493	333,721	75.9	18.92	n/a	18.27	16.27	0.27
30 Upper Midwest	3,059,233	243,150	7.9	16.92	0.31	14.27	14.27	0.01
32 Central	1,424,978	441,604	31.0	17.12	0.97	14.93	14.73	0.41
33 Mideast	1,541,120	581,579	37.7	17.12	1.50	15.46	15.26	0.62
51 California	2,019,142	483,536	24.0	17.22	1.13	15.09	14.79	n/a
124 Pacific Northwest	769,922	157,181	20.4	17.02	1.19	15.15	15.05	0.83
126 Southwest	1,181,645	385,858	32.7	18.12	1.76	15.72	14.52	0.37
131 Arizona	445,884	109,711	24.6	17.47	n/a	15.60	15.05	1.04
All Market Average or Total *	13,887,864	4,054,833	29.2					

n/a = Not applicable.

* May not add due to rounding.

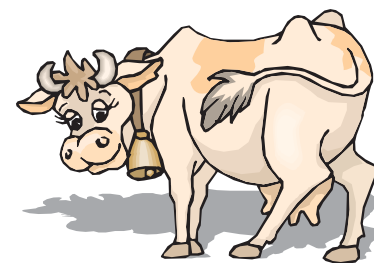
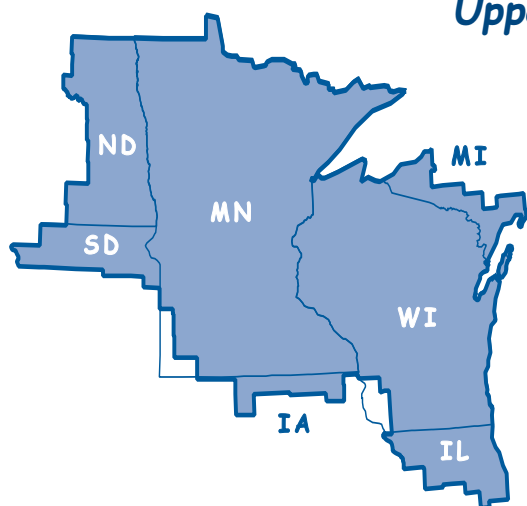
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