



# UPPER MIDWEST DAIRY NEWS

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## CME Dairy Prices Continue Up in June

The prices for cheese on the Chicago Mercantile Exchange (CME) continued their upward trend in June, posting significant gains, while the butter price also increased.

The price of CME barrel cheese on June 28 of \$1.79 per pound was up 25¢ from the end of May and 40¢ above a year ago. The price is at its highest level since November 2016.

The CME 40-pound block cheese price on June 28 of \$1.85¾ was up more than 14¢ from a month ago and more than 30¢ above last year. The block price is also at its highest level since November 2016.

The CME butter price on June 28 was \$2.41 per pound, up 5¢ from the end of last month and more than 14¢ above a year ago. The butter price peaked in June at \$2.42, its highest level in more than a year.

The price of nonfat dry milk (NFDM) on the CME on June 28 was \$1.05 per pound, down ½¢ from the end of May, but up more than 30¢ from last year.

The whey price on the CME on June 28 was \$0.33½ per pound, down 1¼¢ from the end of last month and 7¼¢ below last June.

The May 2019 Federal order Class III price was \$16.38 per cwt., \$0.42 above April and \$1.20 above last year.

The CME Class III futures on June 28 had the price at \$16.27 for June, but going above \$17 for the rest of the year, peaking at \$17.78 in September. If the Class III price follows the current futures market the rest of the year, it will average nearly \$16.40 for 2019, up about \$1.75 from the 2018 average, and it's highest level since the record setting prices in 2014.

*July is  
Ice Cream Month*

## Pool Summary

- In May, producer milk totaled 3.25 billion pounds, up from last month and last year.
- Class I utilization was 236 million pounds, down 0.9% from April on a daily basis and 8.4% below last year. In May, Class I use was 7.3% of producer milk.
- The May Producer Price Differential (PPD) was \$0.17 per cwt.
- The Statistical Uniform Price was \$16.55 per cwt., up \$0.44 from April and \$1.30 above last year.
- Market statistics for May are shown on Pages 3, 4 and 5.

## May 2019 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	7.3	236,306,695	18.22
Class II	2.5	83,098,175	16.48
Class III	85.9	2,788,918,495	16.38
Class IV	4.3	138,966,645	16.29
<b>Total</b>		<b>3,247,290,010</b>	

# F.O. 30 Component Levels and Somatic Cell Count in Individual Herd Milk at the Farm Level

— 2018 —

The Upper Midwest Order will soon release a staff paper prepared by Dr. Corey Freije, an agricultural economist with the Upper Midwest Order.

Staff Paper 19-02 entitled *Analysis of Component Levels and Somatic Cell Count in Individual Herd Milk at the Farm Level – 2018* will be available on our website at:

[www.fmma30.com/Staff\\_Papers.html](http://www.fmma30.com/Staff_Papers.html)

A paper copy of the study can be obtained by calling Dr. Freije, toll free, at (888) 301-8224, Ext. 226.

Data on the butterfat, protein, other solids and solids-not-fat (SNF) levels and somatic cell count (SCC) were examined for producer milk associated with the Upper Midwest Order during 2018.

Results from the analysis of individual herd milk at the farm level include: marketwide and state averages; seasonal variation in component levels and SCC; and statistical relationships among the four components.

## Major Findings

- 1) Weighted average component levels and SCC for 2018 for the Upper Midwest Order were 3.93% butterfat, 3.13% protein, 5.77% other solids, 8.90% SNF, and 182,000 SCC.
- 2) For 2018, weighted average butterfat and protein levels were lowest in July and highest at the end of the year, while other solids levels were lowest in the first quarter and highest in June through August.

Monthly weighted average butterfat and protein tests ranged from 3.75% to 4.09% and from 3.00% to 3.24%, respectively. Other solids only ranged between 5.73% and 5.79%. The weighted average SCC was lowest in November and highest in July, ranging from 161,000 and 206,000.

- 3) Butterfat and protein tests tend to decline as producer size increases, while other solids and SNF tests tended to be higher with larger producers. Larger producers also tend to have lower SCC than their smaller counterparts.
- 4) In 2018, the range of weighted average component levels within one standard deviation of the weighted average was: 3.60% to 4.26% for butterfat; 2.95% to 3.31% for protein; 5.69% to 5.85% for other solids; 8.71% to 9.08% for SNF; and 92,000 to 271,000 for SCC.
- 5) Within the paper, weighted average SCC levels were examined for 2006 through 2018.

It is notable that there is a seasonal pattern of higher levels in the summer, and lower levels in the fall and winter. Furthermore, there is a general trend of lower highs and lower lows.

Seasonal high levels of SCC for 2015 and beyond are lower than the seasonal low was in 2008.

The SCC levels on the Upper Midwest Order showed a sustained and substantial downward trend between 2006 and 2018. The annual weighted average SCC dropped from 280,000 in 2006 to 182,000 in 2018.

- 6) The annual weighted average value of butterfat, protein, and other solids, adjusted for SCC, was \$16.06 per cwt. for the market in 2018.

Butterfat was the most valuable component in 2018, followed by protein. These two components contributed nearly 94% of the total value between them in 2018, with other solids and the somatic cell value contributing about 6%.



### Weighted Average Levels of Selected Components and Somatic Cell Count in Milk by Month 2018

<u>Month</u>	<u>Butterfat</u> - % -	<u>Protein</u> - % -	<u>Other Solids</u> - % -	<u>Solids-Not-Fat</u> - % -	<u>Somatic Cell Count</u> - 1,000 -
January	4.03	3.21	5.73	8.94	181
February	4.00	3.19	5.74	8.92	180
March	3.96	3.16	5.74	8.91	175
April	3.97	3.16	5.75	8.90	171
May	3.85	3.06	5.77	8.83	177
June	3.77	3.01	5.79	8.80	192
July	3.75	3.00	5.79	8.79	206
August	3.79	3.04	5.79	8.83	202
September	3.87	3.11	5.78	8.89	196
October	4.04	3.21	5.78	8.99	173
November	4.09	3.24	5.76	9.01	161
December	4.06	3.20	5.77	8.97	162
<b>Minimum</b>	<b>3.75</b>	<b>3.00</b>	<b>5.73</b>	<b>8.79</b>	<b>161</b>
<b>Maximum</b>	<b>4.09</b>	<b>3.24</b>	<b>5.79</b>	<b>9.01</b>	<b>206</b>
<b>Annual Average</b>	<b>3.93</b>	<b>3.13</b>	<b>5.77</b>	<b>8.90</b>	<b>182</b>

## Upper Midwest Pool Statistics - May 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	
<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	3	46,762,193	7,012,567	53,774,760	\$ 0	41,845,876	\$ 753,226
\$1.75	29	100,427,005	1,411,822,455	1,512,249,460	756,125	69,310,170	1,212,928
\$1.70*	28	155,066,276	1,526,199,514	1,681,265,790	1,727,539	125,150,649	2,123,468
<b>Total</b>	<b>60</b>	<b>302,255,474</b>	<b>2,945,034,536</b>	<b>3,247,290,010</b>	<b>\$2,483,664</b>	<b>236,306,695</b>	<b>\$4,089,622</b>

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

## Computation of Producer Price Differential - May 2019

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 4,089,621.77
Product	7.3%	236,306,695			
Skim Milk			232,388,219	\$ 7.8200	18,172,758.74
Butterfat			3,918,476	2.5355	9,935,295.90
<b>Class II</b>					
Product	2.5%	83,098,175			
Nonfat Solids			7,017,042	0.8578	6,019,218.61
Butterfat			7,347,813	2.5788	18,948,540.16
<b>Class III</b>					
Product	85.9%	2,788,918,495			
Protein			86,675,892	2.1159	183,397,519.89
Other Solids			162,011,446	0.1847	29,923,514.08
Butterfat			103,393,668	2.5718	265,907,835.39
<b>Class IV</b>					
Product	4.3%	138,966,645			
Nonfat Solids			11,767,272	0.8386	9,868,034.33
Butterfat			11,576,075	2.5718	29,771,349.70
SCC Adjustment (Class II, III, and IV)					4,624,019.09
<b>Total Producer Milk</b>		<b>3,247,290,010</b>			<b>\$ 580,657,707.66</b>
Add:					
Overage					65,665.77
Inventory Reclassified					40,189.54
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					6,659.15
Assembly Credit					187,758.02
Credit for Reconstituted FMP					0.00
Producer Milk Protein					213,035,910.86
Producer Milk Other Solids					34,763,530.47
Producer Milk Butterfat					324,653,827.13
Producer Milk SCC Adjustment					4,980,697.95
Total Milk and Value		3,247,290,010			\$ 3,135,179.39
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,483,664.27
One-Half Unobligated Balance Producer Settlement Fund					1,456,232.57
Total Value				0.217876	\$ 7,075,076.23
Subtract:					
Producer Settlement Fund Reserve				0.047876	1,554,683.21
<b>Producer Price Differential</b>				<b>\$ 0.17</b>	<b>\$ 5,520,393.02</b>

\* An estimated 400 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

	May 2019		April 2019	May 2018
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	46,128,298	1,472,690	43,466,127	45,907,466
Flavored Milk	2,471,696	82,027	2,244,452	2,652,952
Reduced Fat Milk	82,646,084	1,605,565	81,696,706	91,901,225
Lowfat Milk	44,092,204	419,517	43,108,723	49,327,751
Fat Free Milk	31,604,887	32,259	30,874,692	36,138,620
Flavored Reduced and Fat Free Milk	28,569,329	217,629	28,155,860	28,312,459
Buttermilk	2,269,529	22,771	2,169,643	2,297,470
Total Packaged Disposition	237,782,027	3,852,458	231,716,203	256,537,943
Total Ending Inventory	20,454,910	321,869	21,125,872	21,146,157
Bulk to Nonpool Plants	1,376,828	34,576	1,480,158	1,313,238
Shrinkage	2,293,489	116,604	1,720,077	2,045,690
Total Class I Utilization	261,907,254	4,325,507	256,042,310	281,043,028
Other Order Plants	(4,420,273)	(78,567)	(5,139,976)	(2,492,226)
Beginning Inventory	(21,125,872)	(327,007)	(20,855,001)	(20,219,715)
Reused Products	0	0	0	0
Other Source Milk	(45,791)	(1,157)	(53,536)	(413,243)
Overage	0	0	0	0
Interhandler Adjustment	(8,623)	(300)	708,441	(5,048)
<b>Class I Producer Milk</b>	<b>236,306,695</b>	<b>3,918,476</b>	<b>230,702,238</b>	<b>257,912,796</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	89,719,396	7,401,654	48,955,030	233,949,557
Other Order Plants	0	0	--	--
Beginning Inventory	(2,127,425)	(25,040)	(2,652,506)	(4,365,406)
Reused Products	(4,493,796)	(28,801)	(6,082,382)	(7,670,547)
Other Source Milk	--	--	--	(1,837)
Overage	--	--	0	0
<b>Class II Producer Milk</b>	<b>83,098,175</b>	<b>7,347,813</b>	<b>40,220,142</b>	<b>221,911,767</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	2,799,050,918	103,532,153	2,644,319,943	1,984,619,866
Other Order Plants	--	--	(3,577,271)	--
Beginning Inventory	(4,203,030)	(82,697)	(2,919,758)	(3,784,276)
Reused Products	0	0	--	--
Other Source Milk	(5,798,901)	(50,994)	(1,259,948)	(3,359,553)
Overage	(130,492)	(4,794)	(24,654)	(10,901)
<b>Class III Producer Milk</b>	<b>2,788,918,495</b>	<b>103,393,668</b>	<b>2,636,538,312</b>	<b>1,977,465,136</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	262,401,822	16,769,775	232,300,695	240,935,335
Other Order Plants	(7,321,253)	(432,814)	(8,810,343)	(5,752,134)
Beginning Inventory	(10,865,341)	(714,300)	(16,803,078)	(13,896,550)
Reused Products	0	0	0	0
Other Source Milk	(105,183,042)	(4,032,970)	(102,911,199)	(88,617,476)
Overage	(65,541)	(13,616)	(341,485)	(27,642)
<b>Class IV Producer Milk</b>	<b>138,966,645</b>	<b>11,576,075</b>	<b>103,434,590</b>	<b>132,641,533</b>
<b>Total Producer Milk -- All Classes</b>	<b>3,247,290,010</b>	<b>126,236,032</b>	<b>3,010,895,282</b>	<b>2,589,931,232</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>					
May 2018	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
Mar	1.5989	1.4524	1.5383	2.2740	0.9589	0.4127	1.6159	1.4417	1.5430	2.2854	0.9587	0.4118
Apr	1.6659	1.5956	1.6468	2.2669	0.9641	0.3923	1.6483	1.5749	1.6274	2.2652	0.9556	0.3909
May	1.7010	1.6636	1.6974	2.2952	1.0149	0.3784	1.7011	1.6703	1.7007	2.2883	1.0167	0.3839
Jun							1.7184	1.6022	1.6745	2.3622	1.0407	0.3669

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>									
May 2018	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
Feb	2.2659	1.5589	1.3867	0.9916	0.3559	0.9922	0.9841	0.4501	0.4271	0.4136
Mar	2.2773	1.5908	1.4910	0.9671	0.3304	0.9766	0.9680	0.4042	0.4027	0.3830
Apr	2.2635	1.6619	1.5925	0.9986	0.3420	0.9935	0.9868	0.3898	0.3987	0.3709
Jun	2.3366	1.6799	1.6278	1.0513	0.3499	1.0414	1.0411	0.3770	0.3574	0.3714

# 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)	
Apr 2018	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	8,798	3,059	11,214	7.9	4.02	3.19	5.76	176
Feb	14	47	9	8,687	2,772	11,395	7.8	4.04	3.21	5.74	172
Mar	13	47	9	9,126	3,243	11,461	7.0	4.03	3.20	5.74	173
Apr	13	47	9	8,737	3,011	11,475	7.7	3.93	3.14	5.77	167
May	13	47	9		3,247		7.3	3.89	3.10	5.80	170

# 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>
May 2018	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	2.5531	0.8833	7.95	16.61
Apr	2.5599	7.05	15.76	2.5779	8.85	17.56	2.5445	0.8611	7.75	16.38
May	2.5355	7.82	16.42	2.5535	9.62	18.22	2.5788	0.8578	7.72	16.48
Jun	2.5634	8.39	17.07	2.5814	10.19	18.87		0.9178	8.26	
Jul	2.6529	8.18	17.18	2.6709	9.98	18.98		0.9422	8.48	

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>
May 2018	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
Mar	2.5461	1.6303	0.2200	6.35	15.04	2.5461	0.7832	7.05	15.71
Apr	2.5375	1.9890	0.1990	7.34	15.96	2.5375	0.7883	7.09	15.72
May	2.5718	2.1159	0.1847	7.65	16.38	2.5718	0.8386	7.55	16.29

# 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>
Mar 2018	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	16.31
Jan 2019	0.31	14.27	2.4981	1.1927	0.2898	0.00069	16.38
Feb	0.33	14.22	2.5345	1.1776	0.2631	0.00070	16.37
Mar	0.24	15.28	2.5461	1.6303	0.2200	0.00077	17.32
Apr	0.15	16.11	2.5375	1.9890	0.1990	0.00082	
May	0.17	16.55	2.5718	2.1159	0.1847	0.00085	

# Summary of Federal Order Data - May 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	FOB Cook Cty. Illinois <i>Dollars per Cwt.</i>	Change From Previous Year
1 Northeast	2,353,721	703,487	29.9	\$ 19.67	\$1.42	\$ 17.80	\$ 16.35	\$1.66
5 Appalachian	457,001	306,830	67.1	19.82	n/a	18.93	17.33	1.73
6 Florida	206,139	176,728	85.7	21.82	n/a	21.13	17.53	1.88
7 Southeast	437,190	287,784	65.8	20.22	n/a	19.24	17.24	1.78
<b>30 Upper Midwest</b>	<b>3,247,290</b>	<b>236,307</b>	<b>7.3</b>	<b>18.22</b>	<b>0.17</b>	<b>16.55</b>	<b>16.55</b>	<b>1.30</b>
32 Central	1,497,924	382,168	25.5	18.42	0.24	16.62	16.42	1.51
33 Mideast	1,822,990	555,941	30.5	18.42	0.56	16.94	16.74	1.61
51 California	2,584,231	470,340	18.2	18.52	0.55	16.93	16.63	n/a
124 Pacific Northwest	787,038	149,092	18.9	18.32	0.24	16.62	16.52	1.44
126 Southwest	1,268,271	355,823	28.1	19.42	1.13	17.51	16.31	1.49
131 Arizona	434,075	103,554	23.9	18.77	n/a	16.94	16.39	1.66
<b>All Market Average or Total *</b>	<b>15,095,869</b>	<b>3,728,054</b>	<b>24.7</b>					

n/a = Not applicable.

\* May not add due to rounding.

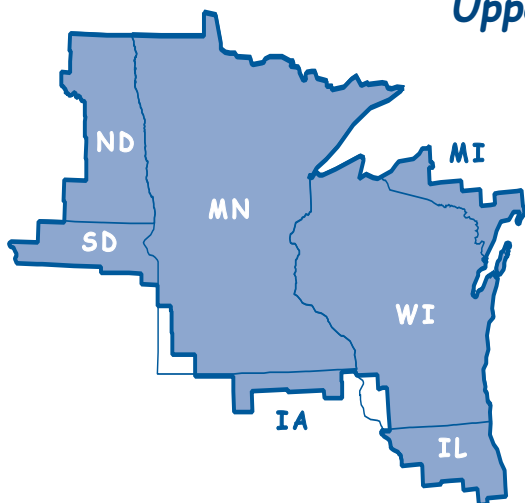
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