



UPPER MIDWEST DAIRY NEWS

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CME Dairy Markets Mixed in January

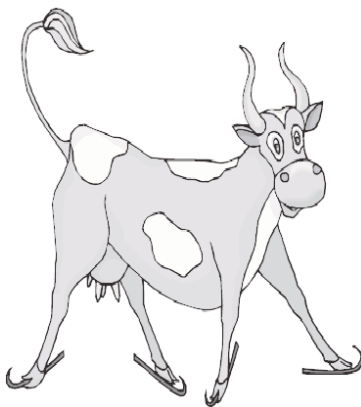
The price for barrel cheddar cheese on the Chicago Mercantile Exchange (CME) on January 24 was \$1.36 per pound, with 40-pound blocks at \$1.49½. The barrel price was down 5¢ from last month and 12¢ below a year earlier, while the block price was up ¼¢ from a month earlier, but 14½¢ below last year. The barrel and block prices are up 14¼¢ and 5¼¢, respectively, from their low points in mid-January.

The CME butter price on January 24 was \$2.12 per pound, down 6¢ from last month and 9¾¢ below a year earlier. The butter

price has been on a general downward trend since reaching its peak for 2017 in early August at \$2.73¾.

The price of NFDM on the CME on January 24 was \$0.71¾ per pound, up 5¼¢ from last month, but 26¾¢ below a year ago. The NFDM market has also been on a downward trend since it hit \$0.95½ on the last day of May and is currently at historically low levels.

The December Federal order Class III price was \$15.44 per cwt., down \$1.44 from November.



Preliminary 2017 Milk Production Up 1.4%

Preliminary U.S. Department of Agriculture estimates indicate total United States milk production for 2017 was a record-high 215.4 billion pounds, an increase of 1.4% from 2016.

The gain in milk production was driven by both increases in milk per cow and in the average number of milk cows.

For the top ten milk producing states, 2017 production, compared to the previous year,

was up 11.9% in Texas, 6.5% New Mexico, 3.3% in Michigan, 2.1% in Minnesota, 1.4% in Pennsylvania, 1.0% in New York, and 0.7% in Wisconsin. Of the top ten milk producing states, only three -- Washington, California, and Idaho -- were down in 2017 from 2016. The milk production of these states declined by 1.8%, 1.6%, and 0.3%, respectively.

Final milk production estimates will be released in February.

Pool Summary

- In December, producer milk totaled 2.6 billion pounds, up sharply from last month and last year because of a decline in milk not pooled. In December, an estimated 972 million pounds of eligible milk was not pooled because of class price relationships.
- Class I utilization totaled 274 million pounds, down 5.6% on a daily basis from November and 10.3% below last

year. In December, Class I usage accounted for 10.6% of producer milk.

- The December Producer Price Differential (PPD) was \$0.13 per cwt.
- The Statistical Uniform Price was \$15.57 per cwt., down \$1.10 from November and \$1.64 below December 2016.
- Market statistics for December are shown on Pages 2, 4 and 5.

December 2017 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	10.6	274,296,827	18.68
Class II	6.4	164,697,160	14.49
Class III	76.9	1,986,191,219	15.44
Class IV	6.1	157,197,620	13.51
Total		2,582,382,826	

2017 Annual Utilization and Classification

Annual utilization and classification for 2016 and 2017 for the Upper Midwest Order are summarized and compared in the table on Page 3. The annual numbers represent the sum of monthly data.

Class I Utilization - Class I producer milk in 2017 was 3.24 billion pounds, down 5.2% from the previous year. This decline is consistent with a national trend that has been ongoing for roughly the last ten years. Class I use includes milk sold to consumers in fluid form.

Total Class I packaged disposition fell 5.0% during 2017, with all but one products decreasing. The category of flavored reduced fat and fat free milk increased over 2016, while milk, flavored milk, reduced fat milk (2%), lowfat milk (1%), fat free milk, and buttermilk all decreased. The largest percentage drop was for buttermilk, while the largest decrease in pounds was for fat free milk.

Reduced fat milk, at 36.8%, accounts for the largest percentage of packaged milk. Lowfat milk is the second largest at 18.3%, followed by whole milk at 18.1% and fat free milk at 14.8%. The other categories combined made up the remaining 12.0% of packaged sales.

Class I use in 2017 accounted for 10.0% of total producer milk (as seen in the pie chart below), down from 10.4% in 2016.

Class II Utilization - Class II producer milk in 2017 totaled 1.7 billion pounds, up 47 million pounds or 2.9% from 2016. Class II use primarily includes fluid cream products, ice cream, cottage cheese, and yogurt. Class II producer milk accounted for 5.1% of total producer milk during the year.

Class III Utilization - Class III producer milk in 2017 was 26.0 billion pounds, down 0.4 billion pounds or 1.5% from 2016. Class III utilization primarily includes milk used for the manufacture of hard cheeses, and accounted for 80.5% of producer milk.

Class IV Utilization - Class IV producer milk in 2017 totaled 1.4 billion pounds, up 16 million pounds or 1.2% from 2016. Class IV utilization primarily includes butter and all dried milk products. Class IV producer milk accounted for 4.4% of producer milk.

Producer Milk - Total producer milk in 2017 of 32.3 billion pounds was down 0.5 billion pounds, or 1.5% from 2016.

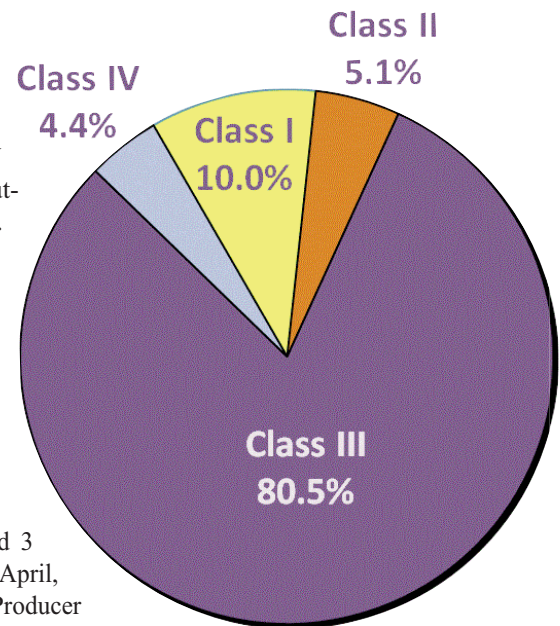
In 2017 producer milk exceeded 3 billion pounds in four months, April, July, August, and September. Producer milk first broke the 3 billion pound mark

in May 2010, and there have been 17 months over that level.

Average component levels of producer milk for the year were:

- Butterfat - 3.84%
- Protein - 3.11%
- Other Solids - 5.76%
- Nonfat Solids - 8.87%

During 2017, the estimated somatic cell count (SCC) for producer milk continued to decline and dropped to 190,000. This marks the first time the annual average SCC has below 200,000 in this market. This compares with 205,000 in 2016, and 334,000 in 2000.



Upper Midwest Pool Statistics - December 2017

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	4	86,440,870	745,090	87,185,960	\$ 0	80,569,379	\$1,450,249
\$1.75	32	122,371,902	1,250,120,212	1,372,492,114	686,246	63,311,490	1,107,951
\$1.70	28	223,089,434	851,664,087	1,074,753,521	1,074,754	116,334,198	1,977,681
\$1.65	3	16,634,068	31,317,163	47,951,231	71,927	14,081,760	232,349
Total	67	448,536,274	2,133,846,552	2,582,382,826	\$1,832,927	274,296,827	\$4,768,230

Upper Midwest Marketing Area Utilization and Classification for 2016 and 2017

	2016 Annual		2017 Annual		Change in Product Pounds	
	Product Pounds	Butterfat Pounds	Product Pounds	Butterfat Pounds	1,000 Pounds*	Percent
Class I Utilization:						
Packaged Disposition						
Milk	591,772,279	19,474,782	587,796,065	19,247,064	(3,976)	(0.7)
Flavored Milk	30,100,168	1,014,290	29,394,581	980,115	(706)	(2.3)
Reduced Fat Milk	1,250,873,670	24,205,437	1,196,732,264	23,158,485	(54,141)	(4.3)
Lowfat Milk	630,833,587	5,967,713	594,338,871	5,603,017	(36,495)	(5.8)
Fat Free Milk	559,842,408	506,280	481,431,256	428,872	(78,411)	(14.0)
Flavored Reduced & Fat Free Milk	323,575,104	2,705,130	335,168,341	3,039,646	11,593	3.6
Buttermilk	36,855,022	572,203	28,603,170	341,351	(8,252)	(22.4)
Total Packaged Disposition	3,423,852,238	54,445,835	3,253,464,548	52,798,550	(170,388)	(5.0)
Total Ending Inventory	266,514,294	4,014,927	249,275,820	3,793,563	(17,238)	
Bulk to Nonpool Plants	13,398,432	320,726	14,310,802	340,436	912	
Shrinkage	14,325,026	1,119,773	11,840,742	1,286,521	(2,484)	
Total Class I Utilization	3,718,089,990	59,901,261	3,528,891,912	58,219,070	(189,198)	(5.1)
Other Order Plants	(25,962,315)	(502,323)	(29,780,005)	(551,843)	(3,818)	
Beginning Inventory	(265,875,056)	(3,990,004)	(250,743,506)	(3,832,378)	15,132	
Reused Products	0	0	0	0	0	
Other Source Milk	(6,944,486)	(100,631)	(6,458,315)	(97,516)	486	
Overage	0	0	0	0	0	
Interhandler Adjustment	1,858,119	31,896	2,252,166	34,381	394	
Class I Producer Milk	3,421,166,252	55,340,199	3,244,162,252	53,771,714	(177,004)	(5.2)
Class II Utilization:						
Total Class II Utilization	1,708,567,425	112,307,065	1,753,784,482	110,269,253	45,217	2.6
Other Order Plants	(1,915,006)	(56,450)	(976,637)	(66,884)	938	
Beginning Inventory	(11,826,653)	(691,185)	(15,505,743)	(667,970)	(3,679)	
Reused Products	(81,026,663)	(102,093)	(75,937,680)	(48,351)	5,089	
Other Source Milk	(4,370,295)	(3,062,483)	(5,902,313)	(3,523,412)	(1,532)	
Overage	(1,361,873)	(977)	(50,727)	(2,276)	1,311	
Class II Producer Milk	1,608,066,935	108,393,877	1,655,411,382	105,960,360	47,344	2.9
Class III Utilization:						
Total Class III Utilization	26,512,371,367	947,873,808	26,113,563,583	938,057,162	(398,808)	(1.5)
Other Order Plants	(25,811,557)	(103,365)	(33,168,660)	(452,179)	(7,357)	
Beginning Inventory	(48,829,484)	(729,712)	(42,309,826)	(578,084)	6,520	
Reused Products	(4,454,362)	(2,646)	(23,805,699)	(572,654)	(19,351)	
Other Source Milk	(52,345,723)	(792,120)	(27,148,718)	(826,253)	25,197	
Overage	(1,838,099)	(156,064)	(711,742)	(57,283)	1,126	
Class III Producer Milk	26,379,092,142	946,089,901	25,986,418,938	935,570,709	(392,673)	(1.5)
Class IV Utilization:						
Total Class IV Utilization	2,467,042,703	188,670,124	2,542,574,807	190,979,788	75,532	3.1
Other Order Plants	(73,859,755)	(3,642,704)	(105,301,676)	(4,870,569)	(31,442)	
Beginning Inventory	(185,390,649)	(10,485,965)	(179,735,429)	(10,645,349)	5,655	
Reused Products	--	0	0	0	--	
Other Source Milk	(797,283,422)	(31,073,591)	(831,254,769)	(31,396,031)	(33,971)	
Overage	(1,375,375)	(66,996)	(409,077)	(50,930)	966	
Class IV Producer Milk	1,409,133,502	143,400,868	1,425,873,856	144,016,909	16,740	1.2
Total Producer Milk - All Classes	32,817,458,831	1,253,224,845	32,311,866,428	1,239,319,692	(505,592)	(1.5)

* May not add due to rounding.

-- Restricted Information.

Computation of Producer Price Differential - December 2017

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					\$ 4,768,230.33
Differential Value					
Product	10.6%	274,296,827			
Skim Milk			269,516,691	\$ 8.3000	22,369,885.40
Butterfat			4,780,136	2.5335	12,110,474.55
Class II	6.4%	164,697,160			
Product					
Nonfat Solids			14,498,799	0.6600	9,569,207.34
Butterfat			9,218,524	2.5021	23,065,668.89
Class III	76.9%	1,986,191,219			
Product					
Protein			63,892,937	2.0378	130,201,027.05
Other Solids			114,218,300	0.1070	12,221,358.13
Butterfat			74,681,391	2.4951	186,337,538.70
Class IV	6.1%	157,197,620			
Product					
Nonfat Solids			13,272,135	0.5503	7,303,655.89
Butterfat			14,758,225	2.4951	36,823,247.22
SCC Adjustment (Class II, III, and IV)					3,529,348.68
Total Producer Milk *		2,582,382,826			\$ 448,299,642.18
Add:					
Overage					33,699.18
Inventory Reclassified					67,192.70
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					12,145.26
Assembly Credit					219,523.35
Credit for Reconstituted FMP					0.00
Producer Milk Protein					168,767,105.27
Producer Milk Other Solids					15,854,011.05
Producer Milk Butterfat					258,088,842.46
Producer Milk SCC Adjustment					3,934,011.69
Total Milk and Value		2,582,382,826			\$ 1,524,894.98
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,832,926.55
One-Half Unobligated Balance Producer Settlement Fund					1,103,818.40
Total Value				0.172772	\$ 4,461,639.93
Subtract:					
Producer Settlement Fund Reserve				0.042772	1,104,542.26
Producer Price Differential **				\$0.13	\$ 3,357,097.67

* An estimated 972 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

	December 2017		November 2017	December 2016
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	51,729,927	1,705,714	50,625,387	55,087,299
Flavored Milk	2,460,811	83,577	2,532,888	2,811,458
Reduced Fat Milk	103,961,218	2,018,697	102,782,934	113,294,937
Lowfat Milk	50,054,193	475,306	50,165,735	54,670,116
Fat Free Milk	39,223,277	35,099	39,455,466	47,029,844
Flavored Reduced and Fat Free Milk	30,640,272	438,489	31,682,418	30,184,212
Buttermilk	<u>2,136,532</u>	<u>21,348</u>	<u>2,220,175</u>	<u>3,173,179</u>
Total Packaged Disposition	280,206,230	4,778,230	279,465,003	306,251,045
Total Ending Inventory	22,042,070	329,108	25,224,638	22,842,209
Bulk to Nonpool Plants	--	--	279,972	--
Shrinkage	<u>1,102,993</u>	<u>140,186</u>	<u>1,616,533</u>	<u>970,509</u>
Total Class I Utilization	303,351,293	5,247,524	306,586,146	330,063,763
Other Order Plants	(3,219,284)	(52,644)	(3,251,468)	(2,052,570)
Beginning Inventory	(25,497,211)	(411,306)	(21,541,107)	(21,999,803)
Reused Products	0	0	0	0
Other Source Milk	(509,695)	(8,054)	(495,298)	(516,055)
Overage	0	0	0	0
Interhandler Adjustment	<u>171,724</u>	<u>4,616</u>	<u>(11,207)</u>	<u>402,279</u>
Class I Producer Milk	274,296,827	4,780,136	281,287,066	305,897,614
Class II Utilization:				
Total Class II Utilization	174,405,955	10,055,106	178,506,054	172,235,516
Other Order Plants	--	--	0	0
Beginning Inventory	(2,226,731)	(83,363)	(2,013,284)	(1,358,583)
Reused Products	(6,651,975)	(5,248)	(6,657,122)	(5,521,739)
Other Source Milk	(830,089)	(747,971)	(1,425,858)	(776,473)
Overage	--	--	--	0
Class II Producer Milk	164,697,160	9,218,524	168,409,790	164,578,721
Class III Utilization:				
Total Class III Utilization	2,000,215,584	74,861,734	1,534,059,129	1,508,797,595
Other Order Plants	(4,996,552)	0	--	--
Beginning Inventory	(2,722,551)	(45,349)	(3,655,666)	(4,123,570)
Reused Products	--	--	--	--
Other Source Milk	(6,243,324)	(130,118)	(10,394,016)	(4,351,665)
Overage	<u>(61,938)</u>	<u>(4,876)</u>	<u>(88,619)</u>	<u>(43,965)</u>
Class III Producer Milk	1,986,191,219	74,681,391	1,519,920,828	1,500,278,395
Class IV Utilization:				
Total Class IV Utilization	248,328,690	19,019,054	210,482,282	213,086,999
Other Order Plants	(11,504,039)	(674,317)	(6,288,416)	(6,464,933)
Beginning Inventory	(14,227,724)	(893,657)	(13,319,164)	(17,301,713)
Reused Products	0	0	0	--
Other Source Milk	(65,309,479)	(2,689,178)	(61,034,113)	(50,882,246)
Overage	<u>(89,828)</u>	<u>(3,677)</u>	<u>(15,426)</u>	<u>(34,576)</u>
Class IV Producer Milk	157,197,620	14,758,225	129,825,163	138,403,531
Total Producer Milk -- All Classes	2,582,382,826	103,438,276	2,099,442,847	2,109,158,261

-- 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>					
Dec 2016	1.8382	1.7208	1.7990	2.1000	0.9579	0.3994	1.8600	1.7126	1.8052	2.1016	0.9615	0.3981
Jan 2017	1.7189	1.6493	1.7011	2.2568	1.0229	0.4421	1.7228	1.6466	1.7027	2.2518	1.0198	0.4322
Feb	1.7103	1.6321	1.6871	2.1760	0.9926	0.4894	1.7216	1.6236	1.6889	2.1887	0.9875	0.4876
Mar	1.5417	1.5380	1.5551	2.1679	0.8493	0.5239	1.5697	1.5581	1.5793	2.1932	0.8506	0.5235
Apr	1.4955	1.4664	1.4960	2.1160	0.8386	0.5243	1.4831	1.4634	1.4884	2.1315	0.8294	0.5315
May	1.5626	1.4852	1.5390	2.1644	0.8704	0.5094	1.5309	1.4627	1.5120	2.1114	0.8620	0.5124
Jun	1.6985	1.5287	1.6293	2.4065	0.9137	0.4917	1.7101	1.5399	1.6412	2.4186	0.9208	0.4962
Jul	1.6106	1.4406	1.5430	2.6039	0.8991	0.4514	1.5997	1.4190	1.5266	2.6256	0.9026	0.4489
Aug	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							1.5193	1.5259	1.5391	2.2339	0.6926	0.2792

Month/Year	Chicago Mercantile Exchange				USDA Dairy Market News				
	Butter	Cheddar Cheese		NFDM	NFDM Low/Medium Heat		Whey Powder		
	Grade AA	Blocks	Barrels	Grade A	Central & East	West	Northeast	Central	West
	<i>Dollars per Pound</i>								
Dec 2016	2.1763	1.7335	1.6132	1.0019	0.9874	0.9879	0.4088	0.3782	0.4065
Jan 2017	2.2393	1.6866	1.5573	1.0043	1.0143	1.0163	0.4519	0.4410	0.4718
Feb	2.1534	1.6199	1.6230	0.9000	0.9721	0.9455	0.4896	0.4876	0.5009
Mar	2.1392	1.4342	1.4072	0.8080	0.8838	0.8497	0.4898	0.4908	0.5078
Apr	2.0992	1.4976	1.4307	0.8347	0.8450	0.8263	0.4966	0.4938	0.5050
May	2.2684	1.6264	1.4806	0.8888	0.8750	0.8759	0.4845	0.4784	0.4716
Jun	2.5688	1.6022	1.3972	0.8902	0.9267	0.9145	0.4532	0.4625	0.4591
Jul	2.6195	1.6586	1.4396	0.8616	0.9023	0.8788	0.4266	0.4258	0.4329
Aug	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

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)	
Oct 2016	17	50	13	10,132	2,771	8,820	10.2	3.87	3.16	5.72	206
Nov	17	50	14	8,336	1,862	7,439	15.7	3.88	3.18	5.72	194
Dec	18	50	14	8,464	2,109	8,034	14.5	3.95	3.21	5.72	193
Jan 2017	17	50	14	9,166	2,543	8,941	11.4	3.91	3.17	5.75	193
Feb	15	49	12	8,897	2,251	9,030	11.5	3.86	3.13	5.75	190
Mar	17	48	12	9,449	2,936	10,022	9.9	3.88	3.14	5.75	190
Apr	17	48	12	9,951	3,080	10,313	8.4	3.84	3.10	5.76	190
May	17	47	12	8,752	2,458	9,057	11.4	3.79	3.08	5.76	189
Jun	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		2,582		10.6	4.01	3.21	5.74	164

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>
Dec 2016	2.1104	9.84	16.88	2.1284	11.64	18.68	2.3424	0.8133	7.32	15.26
Jan 2017	2.3374	9.61	17.45	2.3554	11.41	19.25	2.5323	0.8633	7.77	16.36
Feb	2.5192	8.20	16.73	2.5372	10.00	18.53	2.4344	0.9211	8.29	16.52
Mar	2.4428	8.65	16.90	2.4608	10.45	18.70	2.4246	0.8889	8.00	16.21
Apr	2.4483	7.75	16.05	2.4663	9.55	17.85	2.3618	0.7533	6.78	14.81
May	2.3736	7.14	15.20	2.3916	8.94	17.00	2.4204	0.7333	6.60	14.84
Jun	2.3492	7.34	15.31	2.3672	9.14	17.11	2.7136	0.7656	6.89	16.15
Jul	2.7212	7.32	16.59	2.7392	9.12	18.39	2.9526	0.8233	7.41	17.48
Aug	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		0.6333	5.70	
Feb	2.4976	5.71	14.25	2.5156	7.51	16.05		0.5978	5.38	

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>
Dec 2016	2.3354	2.6922	0.2063	9.56	17.40	2.3354	0.7822	7.04	14.97
Jan 2017	2.5253	2.1768	0.2503	8.22	16.77	2.5253	0.8465	7.62	16.19
Feb	2.4274	2.2348	0.2990	8.69	16.88	2.4274	0.8166	7.35	15.59
Mar	2.4176	1.8198	0.3345	7.61	15.81	2.4176	0.6747	6.07	14.32
Apr	2.3548	1.6955	0.3350	7.23	15.22	2.3548	0.6641	5.98	14.01
May	2.4134	1.7723	0.3196	7.38	15.57	2.4134	0.6956	6.26	14.49
Jun	2.7066	1.7545	0.3014	7.22	16.44	2.7066	0.7384	6.65	15.89
Jul	2.9456	1.2248	0.2599	5.33	15.45	2.9456	0.7240	6.52	16.60
Aug	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

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 2016	(0.52)	16.24	2.1044	2.8085	0.1750	0.00088	18.69
Dec	(0.19)	17.21	2.3354	2.6922	0.2063	0.00090	19.76
Jan 2017	0.22	16.99	2.5253	2.1768	0.2503	0.00085	19.45
Feb	0.06	16.94	2.4274	2.2348	0.2990	0.00084	19.09
Mar	0.24	16.05	2.4176	1.8198	0.3345	0.00078	18.11
Apr	0.15	15.37	2.3548	1.6955	0.3350	0.00075	17.30
May	0.08	15.65	2.4134	1.7723	0.3196	0.00077	17.40
Jun	0.12	16.56	2.7066	1.7545	0.3014	0.00081	17.85
Jul	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	

Summary of Federal Order Data - December 2017

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	2,260,219	777,912	34.4	\$ 20.13	\$1.27	\$ 16.71	\$ 15.26	\$(0.97)
5 Appalachian	520,659	341,480	65.6	20.28	n/a	18.37	16.77	(0.97)
6 Florida	226,771	185,525	81.8	22.28	n/a	20.92	17.32	(0.72)
7 Southeast	452,716	318,219	70.3	20.68	n/a	19.04	17.04	(0.74)
30 Upper Midwest	2,582,383	274,297	10.6	18.68	0.13	15.57	15.57	(1.64)
32 Central	1,217,027	411,071	33.8	18.88	0.12	15.56	15.36	(1.31)
33 Mideast	1,660,876	541,188	32.6	18.88	0.36	15.80	15.60	(0.99)
124 Pacific Northwest	610,208	157,754	25.9	18.78	(0.23)	15.21	15.11	(1.16)
126 Southwest	1,311,665	360,047	27.4	19.88	0.92	16.36	15.16	(1.29)
131 Arizona	423,185	108,227	25.6	19.23	n/a	15.44	14.89	(1.36)
All Market Average or Total *	11,265,708	3,475,721	30.9					

n/a = Not applicable.

* May not add due to rounding.

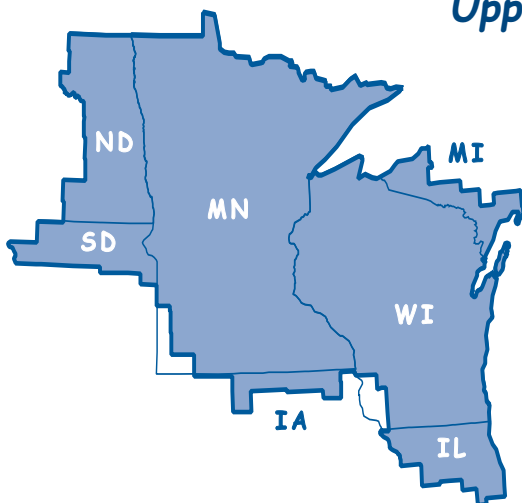
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