



# UPPER MIDWEST DAIRY NEWS

Victor J. Halverson, Market Administrator

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## CME Dairy Commodity Prices Down in November

The price for barrel cheddar cheese on the Chicago Mercantile Exchange (CME) on November 30 was \$1.31½ per pound, with 40-pound blocks at \$1.36.

The barrel price was down 1½¢ from the end of last month and 19½¢ below a year ago. The block price was down 11½¢ from the end of last month and 24¢ below last year. The cheese prices have generally trended downward since the end of August this year.

The spread between the block and barrel prices ended the month at 4½¢, to get back within the historical range. However, the difference has averaged nearly 13¢ for the year, peaking at more than 30¢ in early October.

The CME butter price on November 30 was \$2.24¼ per pound, down 3¾¢ from the end

of last month, but 3¢ above a year ago. The price has fluctuated in a range between about \$2.20 and \$2.35 per pound since mid-June this year.

The price of CME nonfat dry milk (NFDM) on November 30 was \$0.90½ per pound, up 2½¢ from the end of last month and 19¢ above a year ago.

The October Federal order Class III price was \$15.53 per cwt., down \$0.56 from September and \$1.16 below last year.

The Class III futures on the CME on November 30 had the price at \$14.46 for November, \$13.98 for December, and staying below \$15 for the next few months, then above \$15 in April, and going over \$16 in July.

# Happy Holidays

## Pool Summary

- In October, producer milk totaled 2.66 billion pounds, up from last month and last year, primarily because of a smaller estimated volume of milk not pooled.
- Class I utilization was 247 million pounds, up 6.7% on a daily basis from September, but 11% below last year. In October, Class I use accounted for 9.3% of producer milk.
- The October Producer Price Differential (PPD) was \$0.22 per cwt.
- The Statistical Uniform Price was \$15.75 per cwt., down \$0.27 from September and \$0.91 below last year.
- Market statistics for October are shown on Pages 4 and 5.

## October 2018 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	9.3	247,437,418	18.13
Class II	5.1	136,381,591	15.54
Class III	81.5	2,171,778,627	15.53
Class IV	4.1	109,056,090	15.01
<b>Total</b>		<b>2,664,653,726</b>	

# Where's The Milk . . . . . ???

Consistent with most years, United States milk production increased in 2017. Total production increased 1.4% on a daily basis from 2016 to a record 215.5 billion pounds, up 3.1 billion pounds.

This article addresses the question, "Where's The Milk?", in terms of geographic milk production as well as dairy product manufacturing regionally.

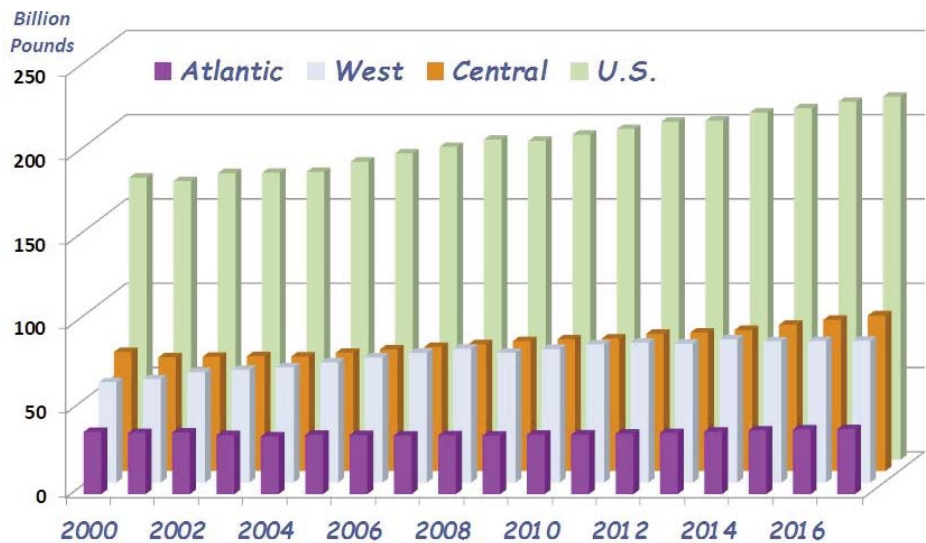
The map graphics displayed here illustrate regional production of milk, cheese, butter, nonfat dry milk, and yogurt. The top number shown in each region provides the proportion of total 2017 U.S. production for the respective product. The bottom number provides the percentage change in production over a 10-year period, comparing 2017 with 2008. Comparisons made to 2016, 2008, and 2000 in the narrative portion of this article are adjusted for number of days, because each of those years were leap years.

The bar charts included in this article depict regional and U.S. production of milk, cheese, butter, nonfat dry milk, and yogurt annually for 2000 through 2017 to provide a context of the trends over time and the variations from year to year.

## Milk Production

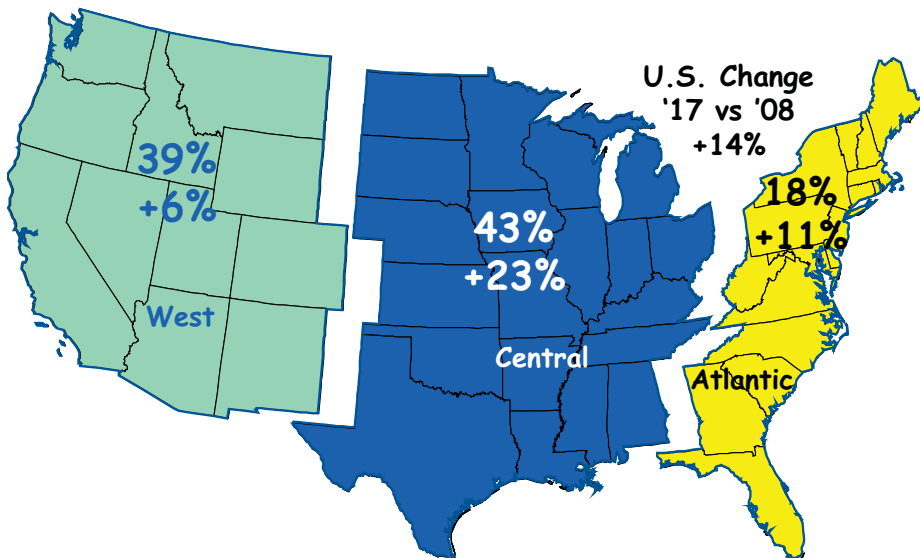
U.S. milk production of 215.5 billion pounds in 2017 was up 14% from 2008, and as mentioned earlier, was up 1.4% from 2016. Since 1991, there have only been 4 years during which total

Annual U.S. Milk Production with Regions \*  
2000 - 2017



## Milk Production

2017 Regional Milk Production as a Percentage of Total U.S. Milk Production with Percentage Change for 2017 vs 2008 \*



milk production decreased from year-earlier levels -- 1993, 1996, 2001 and 2009. The decline in 2009 was less than half of one percent, consequently, U.S. milk production has set a new record high each year since 2010.

The *West and Central Regions* increased milk production 6% and 23%, respectively, from 2008 levels, while the *Atlantic Region's* production gained 11%. The *Central Region* accounted for 43% of total U.S. production, up 3.1 percentage points from 2008 and 0.6 percentage points above 2000. The *West Region* accounted for 39% of U.S. milk production in 2017, down 2.7 percentage points from 2008 as production increased at a slower rate than the other regions. The *Atlantic Region* accounted for the smallest portion of

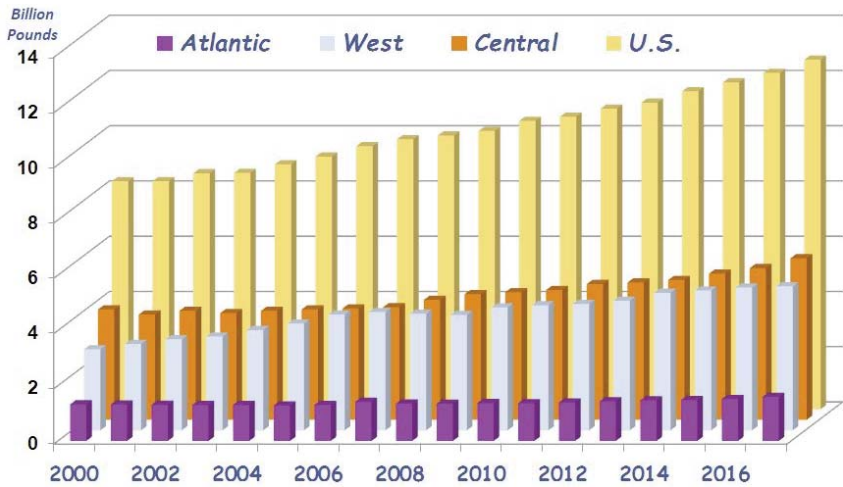
the 2017 total at 18%, down 0.5 percentage points compared with 2008.

U.S. milk production in 2017 increased 25.5 billion pounds from 2008. The additional milk used in cheese production during that time was more than 27 billion pounds. Milk production rose 48 billion pounds from 2000 to 2017.

### Cheese Production

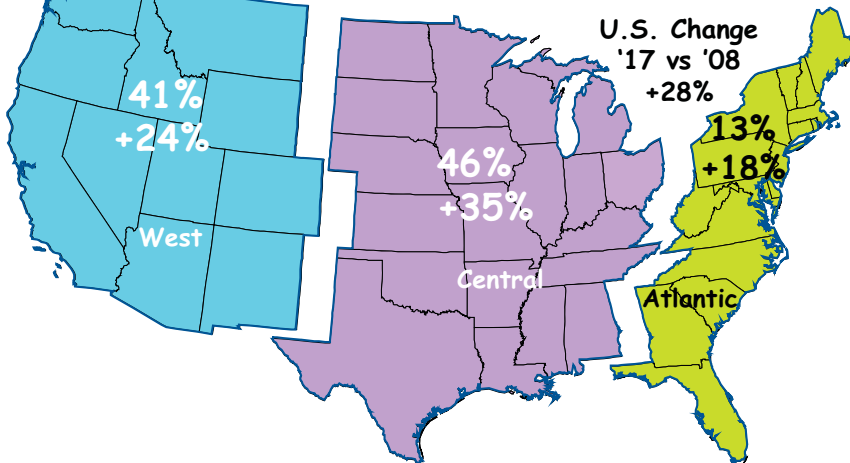
U.S. cheese production totaled 12.7 billion pounds during 2017, an increase of 4.2% over 2016 and 28% greater than

Annual U.S. Cheese Production with Regions -- 2000-2017



### Cheese Production

2017 Regional Cheese Production as a Percentage of Total U.S. Production with Percentage Change for 2017 vs 2008 \*\*



As depicted by the accompanying map, all three regions recorded large increases from 2008 to 2017.

Each pound of cheese produced requires about ten pounds of milk. Consequently, about 127 billion pounds of milk was used in cheese in 2017, nearly 60 percent of U.S. milk production.

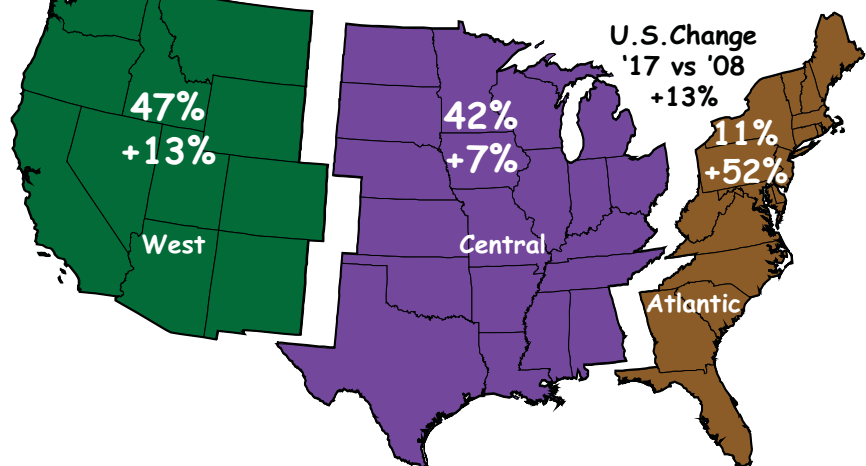
Milk used in cheese production in the *Central Region* increased approximately 15 billion pounds from 2008 to 2017, while milk production rose about 17 billion pounds in this region during the same time period. In the *West*

2008. Wisconsin was the leading cheese producing state with 27% of the total. The state with the second largest volume was California with 20%, followed by Idaho at 8%, New York at 7%, and Minnesota with 6%.

As seen in the cheese production bar chart, U.S. cheese production has experienced a generally steady upward trend since 2000. The 4.2% rise from 2016 to 2017 was the largest annual gain, with the increases in 2001 and 2003 being less than one half of one percent.

### Butter Production

2017 Regional Butter Production as a Percentage of Total U.S. Production with Percentage Change for 2017 vs 2008 \*\*



**Region**, milk used in cheese increased 10 billion pounds during the 10-year period, with milk production increasing 5 billion pounds, implying an increasing portion of the milk in the region moving into cheese.

ceptions of butter. As a result, year-to-year changes in U.S. butter production have ranged from a decline of more than 8% from 2002 to 2003 and an increase of nearly 16% from 2010 to 2011.

### Butter Production

U.S. butter production totaled 1.9 billion pounds during 2017, up 0.7% from 2016. Butter production in 2017

Fluctuations have also been evident in the regions, resulting in shifts in the share of production by region. The shifting is most evident in the **West Region**, which accounted for a peak of

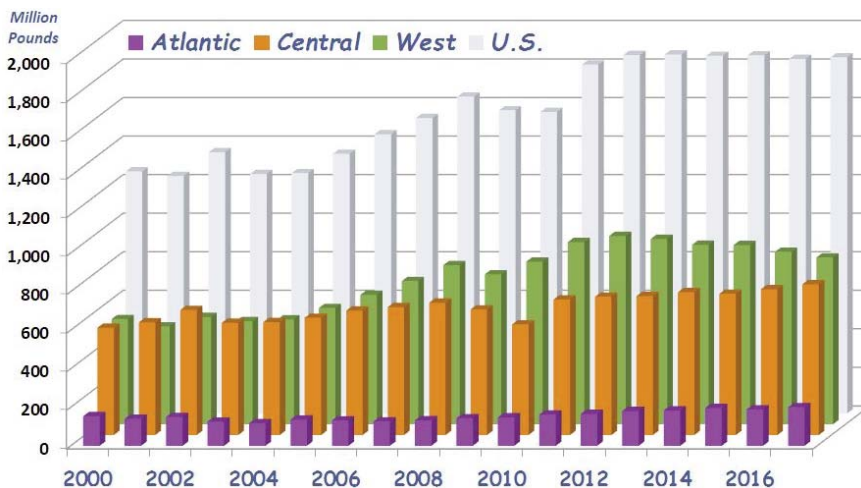
54% of total production in 2010, and a low of 41% in 2002. The variability, however, was also evident, in the **Central Region**, with its share ranging from a high of 48% in 2002 to a low of 37% in 2010. The **West Region** became the largest region in 2006 when it passed the **Central Region**.

### Nonfat Dry Milk Production

U.S. nonfat dry milk (NFDM) production in 2017 of 1.8 billion pounds increased 21% from 2008 and 27% from 2000. As depicted in the map below, the **Central and Atlantic Regions** posted production increases of 88% and 57%, respectively, from 2008 to 2017. Together, these two regions accounted for 39% of NFDM produced in the U.S. in 2017, up from a 28% share in 2008.

Production of NFDM has varied from year to year to an even greater extent than butter production, with changes ranging from a decline of 16% in 2013, followed by a jump of 19.4% in 2014. Since 2000, nearly half of the years had a decline, with just over half showing increases.

Annual U.S. Butter Production with Regions -- 2000-2017



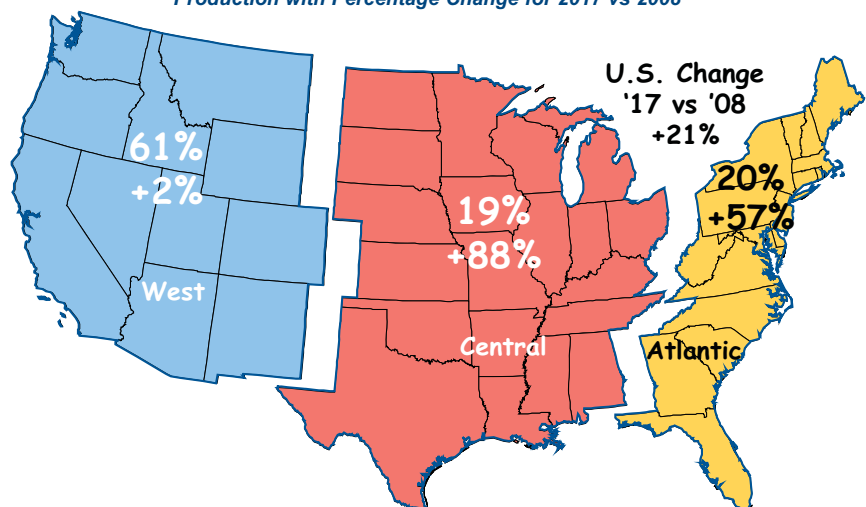
increased 13% from 2008 and 48% from 2000. California was the leading butter producing state, with 29% of the production in 2017.

As depicted by the map on Page 3, in 2017 the **Atlantic Region** posted an increase of 52% over 2008, but accounted for only 11% of production. The **Atlantic Region's** production was up 6.3% from 2016, while the other regions both had slight declines, resulting in total U.S. butter production being up only 0.14%.

Butter production has fluctuated more since 2000 than milk and cheese production, as seen in the butter bar chart. This variability is at least partially from changes in demand based on health per-

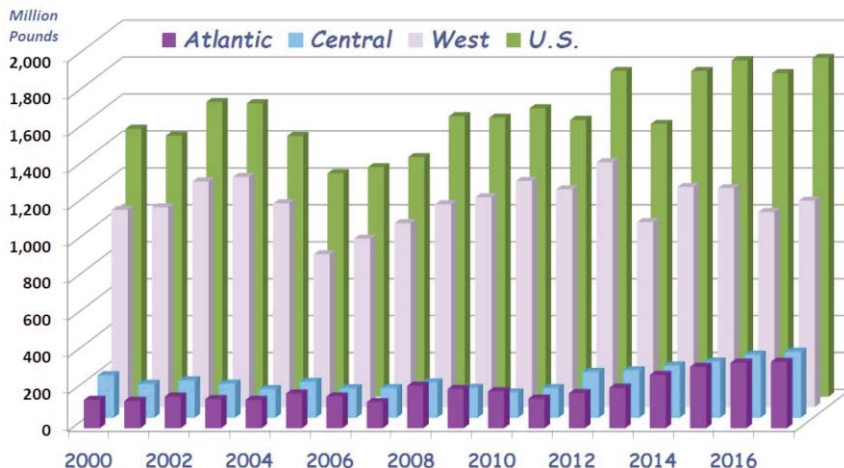
### Nonfat Dry Milk Production

2017 Regional NFDM Production as a Percentage of Total U.S. Production with Percentage Change for 2017 vs 2008 \*\*





### Annual U.S. NFDM Production with Regions -- 2000-2017



*Region* nearly doubled during the period, posting a 96% gain.

The *Atlantic Region* recorded a 6% increase in production from 2016, while the *Central Region* was down 6.5% and the *West Region* posted a 7% gain.

The *Central Region* accounted for 41% of the yogurt produced in the U.S. in 2017, however, its share declined by 10 percentage points from 2000, while the *West and Atlantic Regions'* proportions had increases of 7.6 and 2.6 percentage points, respectively, during the period.

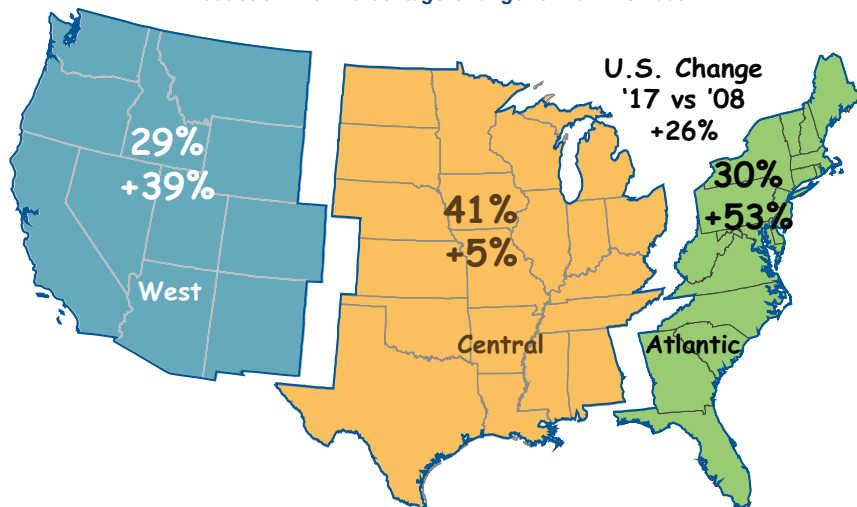
### Yogurt Production

Yogurt production in the U.S. increased by 26% from 2008 to 2017 and totaled 4.5 billion pounds, up 0.7% from 2016. As depicted by the map to the right, 2017 yogurt production increased in all three regions from 2008. However, when compared to 2000, the increases are significantly larger.

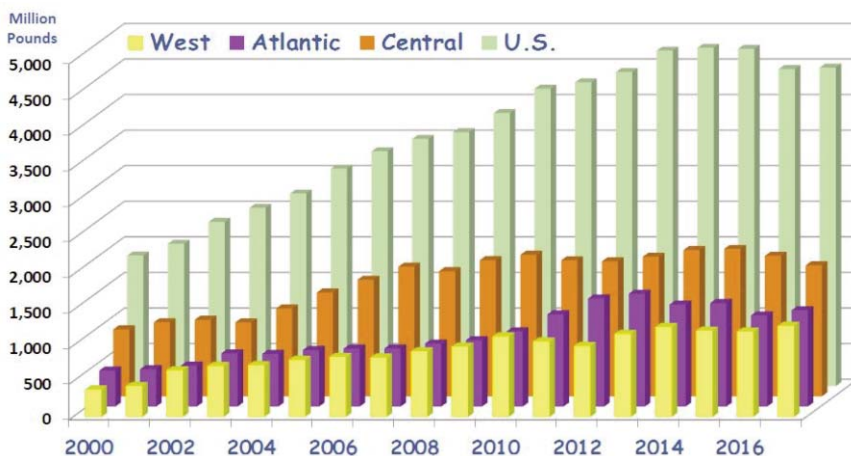
Total U.S. yogurt production peaked at nearly 4.8 billion pounds in 2014, nearly 2.5 times more than 2000 production. The *Atlantic Region* nearly tripled with a 167% gain, while the *West Region* more than tripled, jumping 233%. The *Central*

### Yogurt Production

2017 Regional Yogurt Production as a Percentage of Total U.S. Production with Percentage Change for 2017 vs 2008 \*\*



### Annual U.S. Yogurt Production with Regions -- 2000-2017



\* Source: NASS: Milk Production. The issues released in February each year contain annual volumes.

In addition, NASS occasionally releases Milk Cows and Production--Final Estimates. The issues relevant here were released in April 2004, March 2009, and September 2014.

\*\* Source: NASS: Dairy Products annual summaries, generally released in April of each year.

## Computation of Producer Price Differential - October 2018

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 4,279,622.69
Product	9.3%	247,437,418			
Skim Milk			243,248,599	\$ 7.7100	18,754,467.00
Butterfat			4,188,819	2.5393	10,636,668.10
<b>Class II</b>					
Product	5.1%	136,381,591			
Nonfat Solids			11,930,588	0.7567	9,027,875.92
Butterfat			9,114,382	2.5621	23,351,958.11
<b>Class III</b>					
Product	81.5%	2,171,778,627			
Protein			69,586,077	1.7185	119,583,673.33
Other Solids			125,797,755	0.2553	32,116,166.85
Butterfat			81,359,772	2.5551	207,882,353.45
<b>Class IV</b>					
Product	4.1%	109,056,090			
Nonfat Solids			9,041,833	0.6990	6,320,241.30
Butterfat			12,243,793	2.5551	31,284,115.53
SCC Adjustment (Class II, III, and IV)					3,460,102.88
<b>Total Producer Milk *</b>		<b>2,664,653,726</b>			<b>\$ 466,697,245.16</b>
Add:					
Overage					16,587.90
Inventory Reclassified					37,095.77
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		236,163			11,335.82
Subtract:					
Transportation Credit					19,469.09
Assembly Credit					197,334.13
Credit for Reconstituted FMP					0.00
Producer Milk Protein					146,388,676.55
Producer Milk Other Solids					39,294,498.99
Producer Milk Butterfat					273,157,477.79
Producer Milk SCC Adjustment					3,804,721.24
Total Milk and Value			2,664,889,889		\$ 3,900,086.86
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,904,392.49
One-Half Unobligated Balance Producer Settlement Fund					1,146,523.38
Total Value				0.260836	\$ 6,951,002.73
Subtract:					
Producer Settlement Fund Reserve				0.040836	1,088,244.97
<b>Producer Price Differential **</b>				<b>\$ 0.22</b>	<b>\$ 5,862,757.76</b>

\* An estimated 744 million pounds of milk was not pooled.

\*\* Producer Price Differential is dollars per cwt. at the Base Zone of Cook County, Illinois.

## Upper Midwest Pool Statistics - October 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>
\$1.80	3	42,339,199	5,756,411	48,095,610	\$ 0	37,562,096
\$1.75	30	112,433,649	1,356,600,927	1,469,034,576	734,517	80,042,161
\$1.70 *	29	202,190,442	945,333,098	1,147,523,540	1,175,071	129,833,161
<b>Total</b>	<b>62</b>	<b>356,963,290</b>	<b>2,307,690,436</b>	<b>2,664,653,726</b>	<b>\$ 1,909,588</b>	<b>247,437,418</b>
						<b>\$ 4,279,623</b>

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

# Utilization and Classification of Milk

	October 2018		September 2018	October 2017
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	44,376,978	1,466,433	39,676,881	48,976,105
Flavored Milk	2,798,577	95,378	2,540,260	2,660,950
Reduced Fat Milk	86,739,289	1,685,808	79,230,100	100,327,254
Lowfat Milk	48,534,085	460,869	44,314,054	51,342,372
Fat Free Milk	34,414,492	34,445	31,974,122	39,605,368
Flavored Reduced and Fat Free Milk	32,133,469	287,155	27,596,830	33,472,032
Buttermilk	2,288,159	23,246	1,905,182	2,052,664
Total Packaged Disposition	251,285,049	4,053,334	227,237,429	278,436,745
Total Ending Inventory	21,064,547	341,971	22,370,488	21,541,107
Bulk to Nonpool Plants	380,102	7,463	1,717,929	515,332
Shrinkage	1,979,590	214,789	2,284,001	1,327,459
Total Class I Utilization	274,709,288	4,617,557	253,609,847	301,820,643
Other Order Plants	(5,024,526)	(93,580)	(5,472,430)	(3,228,467)
Beginning Inventory	(21,966,322)	(334,130)	(23,353,527)	(20,836,304)
Reused Products	0	0	0	0
Other Source Milk	(236,163)	0	(143,762)	(557,641)
Overage	0	0	0	0
Interhandler Adjustment	(44,859)	(1,028)	(312,428)	487,650
<b>Class I Producer Milk</b>	<b>247,437,418</b>	<b>4,188,819</b>	<b>224,327,700</b>	<b>277,685,881</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	147,124,905	10,232,372	152,721,910	187,635,583
Other Order Plants	0	0	0	0
Beginning Inventory	(1,520,360)	(149,470)	--	--
Reused Products	(7,990,298)	(4,306)	(3,803,674)	(7,653,883)
Other Source Milk	(1,232,656)	(964,214)	0	(1,299,214)
Overage	0	0	--	--
<b>Class II Producer Milk</b>	<b>136,381,591</b>	<b>9,114,382</b>	<b>148,918,236</b>	<b>178,682,486</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	2,183,722,836	81,481,178	1,677,356,864	1,619,007,300
Other Order Plants	0	0	--	--
Beginning Inventory	(3,497,458)	(33,989)	(706,432)	(2,093,309)
Reused Products	--	--	--	--
Other Source Milk	(8,223,500)	(86,933)	(10,225,298)	(4,561,295)
Overage	(223,251)	(484)	(37,491)	(21,767)
<b>Class III Producer Milk</b>	<b>2,171,778,627</b>	<b>81,359,772</b>	<b>1,666,387,643</b>	<b>1,612,330,929</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	204,241,226	16,033,913	208,792,525	203,367,320
Other Order Plants	(4,559,735)	(175,584)	(3,093,790)	(5,635,695)
Beginning Inventory	(20,600,473)	(1,070,970)	(10,706,303)	(13,278,546)
Reused Products	0	0	0	0
Other Source Milk	(70,022,762)	(2,543,566)	(77,879,349)	(60,733,687)
Overage	(2,166)	0	(19,593)	(36,772)
<b>Class IV Producer Milk</b>	<b>109,056,090</b>	<b>12,243,793</b>	<b>117,093,490</b>	<b>123,682,620</b>
<b>Total Producer Milk -- All Classes</b>	<b>2,664,653,726</b>	<b>106,906,766</b>	<b>2,156,727,069</b>	<b>2,192,381,916</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>					
Oct 2017	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	1.6770	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							1.5397	1.3353	1.4507	2.2595	0.8886	0.4648

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>									
Oct 2017	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	0.6879	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

# 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)	
Sep 2017	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	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		2,665		9.3	4.01	3.20	5.78	167



# 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>
Oct 2017	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	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		0.7733	6.96	
Dec	2.5286	6.42	15.05	2.5466	8.22	16.85		0.7911	7.12	

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>
Oct 2017	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
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

# 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>
Sep 2017	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	15.34
Aug	0.13	15.08	2.6009	1.6245	0.1741	0.00078	16.24
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	

# Summary of Federal Order Data - October 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	2,219,294	774,595	34.9	\$ 19.58	\$ 1.66	\$ 17.19	\$ 15.74	\$(0.25)
5 Appalachian	467,747	348,486	74.5	19.73	n/a	18.76	17.16	0.17
6 Florida	217,343	183,064	84.2	21.73	n/a	20.87	17.27	0.25
7 Southeast	401,698	315,428	78.5	20.13	n/a	19.39	17.39	0.27
<b>30 Upper Midwest</b>	<b>2,664,654</b>	<b>247,437</b>	<b>9.3</b>	<b>18.13</b>	<b>0.22</b>	<b>15.75</b>	<b>15.75</b>	<b>(0.91)</b>
32 Central	1,333,415	425,965	31.9	18.33	0.49	16.02	15.82	(0.34)
33 Mideast	1,647,449	576,922	35.0	18.33	0.77	16.30	16.10	(0.27)
124 Pacific Northwest	810,164	177,493	21.9	18.23	0.24	15.77	15.67	(0.26)
126 Southwest	1,324,811	383,954	29.0	19.33	1.33	16.86	15.66	(0.30)
131 Arizona	419,186	108,095	25.8	18.68	n/a	16.22	15.67	(0.21)
<b>All Market Average or Total *</b>	<b>11,505,763</b>	<b>3,541,439</b>	<b>30.8</b>					

n/a = Not applicable.

\* May not add due to rounding.

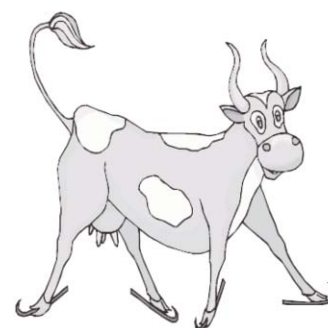
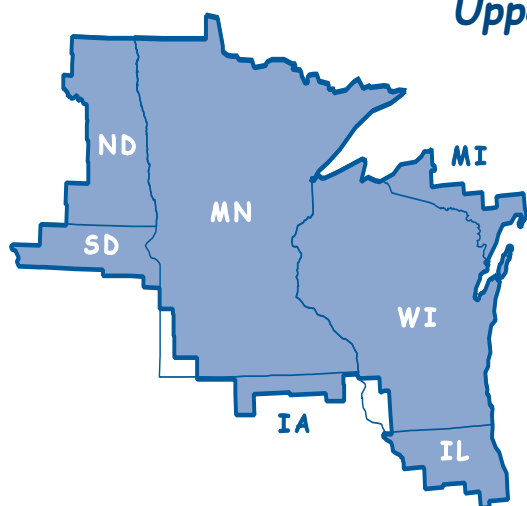
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## Upper Midwest Marketing Area F.O. 30



Phone: (952) 831-5292  
Fax: (952) 831-8249

Website: [www.fmma30.com](http://www.fmma30.com)