



# UPPER MIDWEST DAIRY NEWS

Victor J. Halverson, Market Administrator

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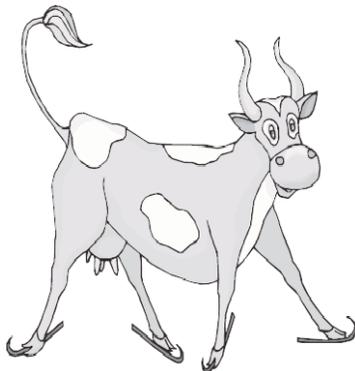
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## CME Dairy Prices Up Again in January

The price for barrel cheddar cheese on the Chicago Mercantile Exchange (CME) on January 31 was \$1.30¼ per pound, with 40-pound blocks at \$1.49¼. The CME barrel price was up 1¼¢ from the same time last month, but 1¼¢ below a year ago. The CME block price was up 6¼¢ from a month ago and 3¢ above last year.

The spread between the block and barrel prices on January 31 was at 19¢, still above the “normal” historical range of 4¢ to 5¢. The spread averaged 17.1¢ in January.

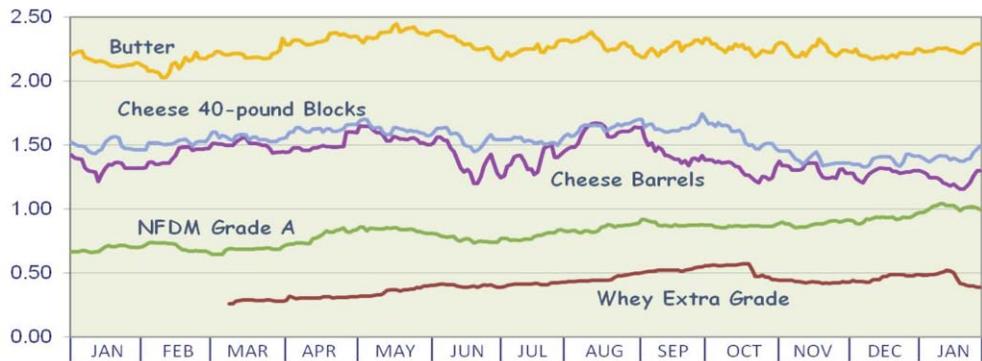
The CME butter price on January 31 was \$2.29 per pound, up 7¼¢ from last month

and 14¾¢ above a year ago. Since the beginning of June 2018, the butter price has traded in a relatively narrow 20¢ range.

The price of nonfat dry milk (NFD) on the CME on January 31 was \$1.00 per pound, up 6¼¢ from last month and 29½¢ above a year ago.

The January 2019 Federal order Class III price was \$13.96 per cwt., up 18¢ from December, but 4¢ below last year. The CME Class III futures on January 31 had the price at \$14.02 for February, and going back above \$15 in May, and topping \$16 in August.

Chicago Mercantile Exchange -- Selected Dairy Commodity Prices \*



\* Prices depicted are per pound for each day that trading occurred from January 1, 2018 through January 31, 2019.

## Pool Summary

- In December, producer milk totaled 2.9 billion pounds, up from last month and last year, primarily because of a smaller estimated volume of milk not pooled.
- Class I utilization was 232 million pounds, down 9% on a daily basis from November and 15% below last year. In December, Class I use accounted for 7.9% of producer milk.
- The December Producer Price Differential (PPD) was \$0.33 per cwt.
- The Statistical Uniform Price was \$14.11 per cwt., down \$0.63 from November and \$1.46 below last year.
- Market statistics for December are shown on Pages 2, 4 and 5.

## December 2018 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	7.9	232,285,043	16.85
Class II	1.5	44,052,833	15.67
Class III	87.5	2,578,866,932	13.78
Class IV	3.1	91,370,355	15.09
<b>Total</b>		<b>2,946,575,163</b>	

# 2018 Annual Utilization and Classification

Annual utilization and classification for 2017 and 2018 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 2018 was 3.0 billion pounds, down 7.8% from the previous year. This decline is consistent with a national trend that has been ongoing for roughly the last 12 years in this market. Contributing to the decline was the closing of two bottling plants on this market in the second half of 2018. Class I use includes milk sold to consumers in fluid form.

Total Class I packaged disposition fell 7.6% during 2018, with all but flavored milk decreasing, which increased 4.1% over 2017. The largest percentage drop was for fat free milk, while the largest decrease in pounds was for reduced fat milk.

Reduced fat milk, at 36.6%, still accounts for the largest share of packaged milk sales. Lowfat milk is the second largest at 18.5%, followed closely by whole milk at 18.4%, and fat free milk at 13.8%. The other categories combined made up the remaining 12.6% of packaged sales.

Class I use in 2018 accounted for 9.0% of total producer milk (as seen in the pie chart to the right), down from 10.0% in 2017.

**Class II Utilization** - Class II producer milk in 2018 totaled 1.5 billion pounds, down 197 million pounds or 11.9% from 2017. Class II use primarily includes fluid cream products, ice cream, cottage cheese, and yogurt. Class II producer milk accounted for 4.4% of total producer milk during the year.

**Class III Utilization** - Class III producer milk in 2018 was 27.4 billion pounds, up 1.4 billion pounds or 5.4% from 2017. Class III utilization primarily includes milk used for the manufacture of hard cheeses, and accounted for 82.2% of producer milk.

**Class IV Utilization** - Class IV producer milk in 2018 totaled 1.5 billion pounds, up 56 million pounds, or 3.1% from 2017. 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 2018 of 33.3 billion pounds was up 1.0 billion pounds, or 3.1% from 2017. The increase resulted primarily from a lower volume of milk not pooled.

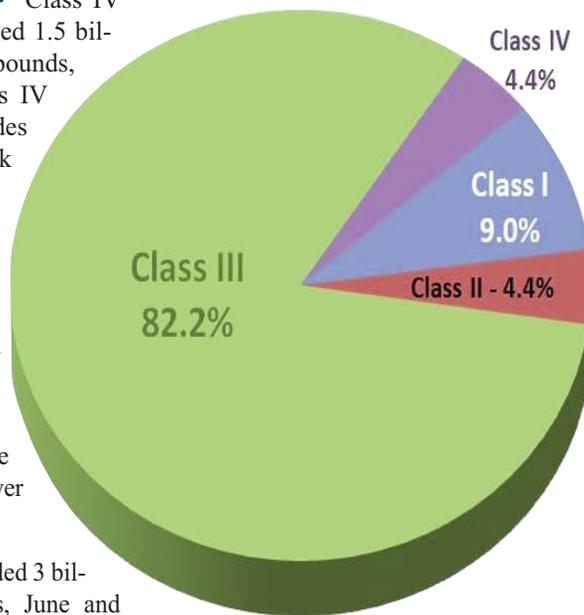
In 2018 producer milk exceeded 3 billion pounds in two months, June and

July. Producer milk first broke the 3 billion pound mark in May 2010, and in total, there have been 19 months over that level. For the year, producer milk averaged 2.8 billion pounds.

Average component levels of producer milk for the year were:

- Butterfat - 3.92%
- Protein - 3.12%
- Other Solids - 5.77%
- Nonfat Solids - 8.89%

During 2018, the estimated somatic cell count (SCC) for producer milk continued its largely steady decline and dropped to 176,000. This compares with 190,000 in 2017, and the market high of 344,000 in 2001.



## Upper Midwest Pool Statistics - December 2018

Market Class I Differential Rate	Pool Plants	Received at Pool Plants	Diverted to Pool and Nonpool Plants	Total	Location Adjustment to Producers	Class I Differential to Handlers	
<i>Cwt.</i>	<i>Number</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Value</i>	<i>Pounds</i>	<i>Value</i>
\$1.80	3	42,326,870	5,523,826	47,850,696	\$ 0	36,801,817	\$ 662,433
\$1.75	29	132,371,939	1,344,338,712	1,476,710,651	738,355	74,124,940	1,297,186
\$1.70 *	28	158,793,233	1,263,220,583	1,422,013,816	1,469,892	121,358,286	2,059,134
<b>Total</b>	<b>60</b>	<b>333,492,042</b>	<b>2,613,083,121</b>	<b>2,946,575,163</b>	<b>\$2,208,247</b>	<b>232,285,043</b>	<b>\$4,018,753</b>

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

## Upper Midwest Marketing Area Utilization and Classification for 2017 and 2018

	2017 Annual		2018 Annual		Change in Product Pounds	
	Product Pounds	Butterfat Pounds	Product Pounds	Butterfat Pounds	1,000 Pounds*	Percent
<b>Class I Utilization:</b>						
Packaged Disposition						
Milk	587,796,065	19,247,064	552,819,478	18,211,779	(34,977)	(6.0)
Flavored Milk	29,394,581	980,115	30,606,262	1,030,000	1,212	4.1
Reduced Fat Milk	1,196,732,264	23,158,485	1,100,862,577	21,299,076	(95,870)	(8.0)
Lowfat Milk	594,338,871	5,603,017	557,177,965	5,306,106	(37,161)	(6.3)
Fat Free Milk	481,431,256	428,872	416,116,508	393,704	(65,315)	(13.6)
Flavored Reduced & Fat Free Milk	335,168,341	3,039,646	323,429,356	2,976,572	(11,739)	(3.5)
Buttermilk	28,603,170	341,351	26,160,551	261,232	(2,443)	(8.5)
Total Packaged Disposition	3,253,464,548	52,798,550	3,007,172,697	49,478,469	(246,292)	(7.6)
Total Ending Inventory	249,275,820	3,793,563	260,957,104	4,074,976	11,681	
Bulk to Nonpool Plants	14,310,802	340,436	14,615,663	336,820	305	
Shrinkage	11,840,742	1,286,521	17,554,246	1,912,726	5,714	
Total Class I Utilization	3,528,891,912	58,219,070	3,300,299,710	55,802,991	(228,592)	(6.5)
Other Order Plants	(29,780,005)	(551,843)	(44,076,564)	(775,160)	(14,297)	
Beginning Inventory	(250,743,506)	(3,832,378)	(261,549,458)	(4,013,221)	(10,806)	
Reused Products	0	0	0	0	0	
Other Source Milk	(6,458,315)	(97,516)	(3,424,842)	(40,396)	3,033	
Overage	0	0	0	0	0	
Interhandler Adjustment	2,252,166	34,381	(1,034,459)	(32,105)	(3,287)	
<b>Class I Producer Milk</b>	<b>3,244,162,252</b>	<b>53,771,714</b>	<b>2,990,214,387</b>	<b>50,942,109</b>	<b>(253,948)</b>	<b>(7.8)</b>
<b>Class II Utilization:</b>						
Total Class II Utilization	1,753,784,482	110,269,253	1,560,842,479	101,722,649	(192,942)	(11.0)
Other Order Plants	(976,637)	(66,884)	(1,841,566)	0	(865)	
Beginning Inventory	(15,505,743)	(667,970)	(18,883,735)	(889,559)	(3,378)	
Reused Products	(75,937,680)	(48,351)	(75,335,237)	(45,805)	602	
Other Source Milk	(5,902,313)	(3,523,412)	(6,652,639)	(4,328,090)	(750)	
Overage	(50,727)	(2,276)	(288,273)	(2,030)	(238)	
<b>Class II Producer Milk</b>	<b>1,655,411,382</b>	<b>105,960,360</b>	<b>1,457,841,029</b>	<b>96,457,165</b>	<b>(197,570)</b>	<b>(11.9)</b>
<b>Class III Utilization:</b>						
Total Class III Utilization	26,113,563,583	938,057,162	27,525,295,603	1,014,010,108	1,411,732	5.4
Other Order Plants	(33,168,660)	(452,179)	(13,847,770)	(49,476)	19,321	
Beginning Inventory	(42,309,826)	(578,084)	(38,573,903)	(793,444)	3,736	
Reused Products	(23,805,699)	(572,654)	(47,108,474)	(472,854)	(23,303)	
Other Source Milk	(27,148,718)	(826,253)	(32,412,779)	(690,922)	(5,264)	
Overage	(711,742)	(57,283)	(1,105,666)	(40,984)	(394)	
<b>Class III Producer Milk</b>	<b>25,986,418,938</b>	<b>935,570,709</b>	<b>27,392,247,011</b>	<b>1,011,962,428</b>	<b>1,405,828</b>	<b>5.4</b>
<b>Class IV Utilization:</b>						
Total Class IV Utilization	2,542,574,807	190,979,788	2,411,464,639	194,869,487	(131,110)	(5.2)
Other Order Plants	(105,301,676)	(4,870,569)	164,052,378	(3,328,658)	269,354	
Beginning Inventory	(179,735,429)	(10,645,349)	(163,050,667)	(10,796,900)	16,685	
Reused Products	0	0	(90,956,618)	(2,543,566)	(90,957)	
Other Source Milk	(831,254,769)	(31,396,031)	(788,374,199)	(32,445,902)	42,881	
Overage	(409,077)	(50,930)	(50,876,652)	(52,047)	(50,468)	
<b>Class IV Producer Milk</b>	<b>1,425,873,856</b>	<b>144,016,909</b>	<b>1,482,248,977</b>	<b>145,702,414</b>	<b>56,375</b>	<b>4.0</b>
<b>Total Producer Milk - All Classes</b>	<b>32,311,866,428</b>	<b>1,239,319,692</b>	<b>33,322,551,404</b>	<b>1,305,064,116</b>	<b>1,010,685</b>	<b>3.1</b>

\* May not add due to rounding.

## Computation of Producer Price Differential - December 2018

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 4,018,752.95
Product	7.9%	232,285,043			
Skim Milk			228,193,586	\$ 6.4200	14,650,028.24
Butterfat			4,091,457	2.5286	10,345,658.18
<b>Class II</b>					
Product	1.5%	44,052,833			
Nonfat Solids			3,617,097	0.7911	2,861,485.43
Butterfat			5,252,643	2.5150	13,210,397.21
<b>Class III</b>					
Product	87.5%	2,578,866,932			
Protein			82,636,277	1.1417	94,345,837.44
Other Solids			148,985,478	0.2775	41,343,470.26
Butterfat			98,210,978	2.5080	246,313,132.80
<b>Class IV</b>					
Product	3.1%	91,370,355			
Nonfat Solids			7,433,743	0.7269	5,403,587.80
Butterfat			11,755,243	2.5080	29,482,149.44
SCC Adjustment (Class II, III, and IV)					3,615,679.37
<b>Total Producer Milk</b>		<b>2,946,575,163</b>			<b>\$465,590,179.12</b>
Add:					
Overage					31,608.87
Inventory Reclassified					(55,126.33)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		81,145			4,276.34
Subtract:					
Transportation Credit					20,735.90
Assembly Credit					183,864.84
Credit for Reconstituted FMP					0.00
Producer Milk Protein					107,504,806.79
Producer Milk Other Solids					47,127,573.11
Producer Milk Butterfat					299,230,285.04
Producer Milk SCC Adjustment					3,916,209.32
Total Milk and Value		2,946,656,308			\$ 7,587,463.00
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,206,461.45
One-Half Unobligated Balance Producer Settlement Fund					1,299,032.01
Total Value				0.376459	\$ 11,092,956.46
Subtract:					
Producer Settlement Fund Reserve				0.046459	1,368,990.64
<b>Producer Price Differential **</b>				<b>\$ 0.33</b>	<b>\$ 9,723,965.82</b>

\* An estimated 474 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 2018		November 2018	December 2017
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	43,257,548	1,426,758	44,809,791	51,729,927
Flavored Milk	2,500,799	86,230	2,554,933	2,460,811
Reduced Fat Milk	85,282,363	1,651,652	87,304,649	103,961,218
Lowfat Milk	44,252,857	431,023	46,377,517	50,054,193
Fat Free Milk	32,257,530	30,813	33,150,391	39,223,277
Flavored Reduced and Fat Free Milk	27,207,185	413,794	31,123,924	30,640,272
Buttermilk	2,214,372	22,551	2,337,613	2,136,532
Total Packaged Disposition	236,972,654	4,062,821	247,658,818	280,206,230
Total Ending Inventory	22,006,840	345,862	24,106,705	22,042,070
Bulk to Nonpool Plants	2,354,256	61,886	140,386	--
Shrinkage	1,169,684	119,688	2,488,294	1,102,993
Total Class I Utilization	262,503,434	4,590,257	274,394,203	303,351,293
Other Order Plants	(6,318,401)	(124,777)	(5,268,233)	(3,219,284)
Beginning Inventory	(23,473,070)	(369,164)	(21,064,547)	(25,497,211)
Reused Products	0	0	0	0
Other Source Milk	(122,401)	(816)	(306,857)	(509,695)
Overage	0	0	0	0
Interhandler Adjustment	(304,519)	(4,043)	(2,515)	171,724
<b>Class I Producer Milk</b>	<b>232,285,043</b>	<b>4,091,457</b>	<b>247,752,051</b>	<b>274,296,827</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	47,368,780	5,264,202	59,441,878	174,405,955
Other Order Plants	0	0	0	--
Beginning Inventory	--	--	(2,710,057)	(2,226,731)
Reused Products	(3,315,947)	(11,559)	(5,414,429)	(6,651,975)
Other Source Milk	0	0	-2,807,301	(830,089)
Overage	0	0	--	--
<b>Class II Producer Milk</b>	<b>44,052,833</b>	<b>5,252,643</b>	<b>48,510,091</b>	<b>164,697,160</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	2,601,226,238	98,339,767	2,373,544,652	2,000,215,584
Other Order Plants	--	--	(1,673,594)	(4,996,552)
Beginning Inventory	(4,417,484)	(55,000)	(6,850,543)	(2,722,551)
Reused Products	--	--	--	--
Other Source Milk	(17,868,298)	(70,725)	(17,111,976)	(6,243,324)
Overage	(73,524)	(3,064)	(113,583)	(61,938)
<b>Class III Producer Milk</b>	<b>2,578,866,932</b>	<b>98,210,978</b>	<b>2,347,794,956</b>	<b>1,986,191,219</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	207,519,265	17,475,882	154,853,945	248,328,690
Other Order Plants	(3,322,339)	(215,481)	(5,610,323)	(11,504,039)
Beginning Inventory	(9,061,349)	(860,676)	(11,285,378)	(14,227,724)
Reused Products	0	0	0	0
Other Source Milk	(103,717,401)	(4,637,462)	(83,441,723)	(65,309,479)
Overage	(47,821)	(7,020)	(16,407)	(89,828)
<b>Class IV Producer Milk</b>	<b>91,370,355</b>	<b>11,755,243</b>	<b>54,500,114</b>	<b>157,197,620</b>
<b>Total Producer Milk -- All Classes</b>	<b>2,946,575,163</b>	<b>119,310,321</b>	<b>2,698,557,212</b>	<b>2,582,382,826</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>					
Dec 2017	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	1.5246	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

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>									
Dec 2017	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
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

# 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 2017	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	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		2,947		7.9	4.05	3.20	5.76	157

# 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 2017	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	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		0.8333	7.50	

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 2017	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
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

# 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	16.24
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	17.75
Nov	0.30	14.74	2.5385	1.3419	0.2714	0.00072	
Dec	0.33	14.11	2.5080	1.1417	0.2775	0.00069	

# Summary of Federal Order Data - December 2018

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	2,218,946	753,708	34.0	\$ 18.30	\$ 2.49	\$ 16.27	\$ 14.82	\$ (0.44)
5 Appalachian	498,068	331,586	66.6	18.45	n/a	17.45	15.85	(0.92)
6 Florida	227,917	185,341	81.3	20.45	n/a	19.47	15.87	(1.45)
7 Southeast	426,100	298,320	70.0	18.85	n/a	18.00	16.00	(1.04)
<b>30 Upper Midwest</b>	<b>2,946,575</b>	<b>232,285</b>	<b>7.9</b>	<b>16.85</b>	<b>0.33</b>	<b>14.11</b>	<b>14.11</b>	<b>(1.46)</b>
32 Central	1,394,022	408,209	29.3	17.05	0.96	14.74	14.54	(0.82)
33 Mideast	1,574,794	557,880	35.4	17.05	1.47	15.25	15.05	(0.55)
51 California	2,037,534	459,611	22.6	17.15	1.13	14.91	14.61	n/a
124 Pacific Northwest	806,781	169,371	21.0	16.95	1.18	14.96	14.86	(0.25)
126 Southwest	1,222,846	354,867	29.0	18.05	1.75	15.53	14.33	(0.83)
131 Arizona	444,570	105,110	23.6	17.40	n/a	15.30	14.75	(0.14)
<b>All Market Average or Total *</b>	<b>13,798,153</b>	<b>3,856,288</b>	<b>27.9</b>					

n/a = Not applicable.

\* May not add due to rounding.

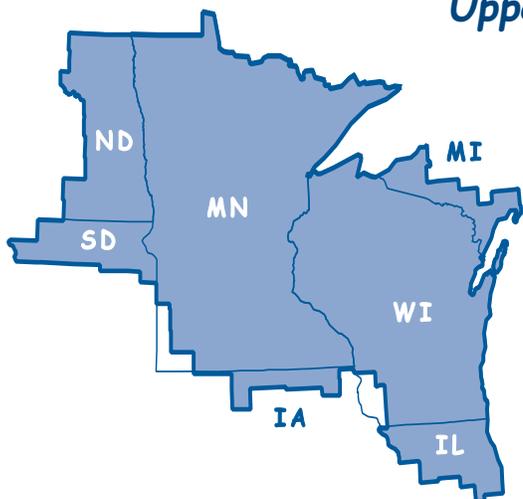
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## Upper Midwest Marketing Area F.O. 30



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

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