

## History of the Federal Order Class III Price

3.5% Butterfat -- Dollars Per Cwt.

	Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Simple Avg
1990	13.94	12.22	12.02	12.32	12.78	13.28	13.43	13.09	12.50	10.48	10.25	10.19	<b>12.21</b>
1991	10.16	10.04	10.02	10.04	10.23	10.58	10.99	11.50	12.02	12.50	12.48	12.10	<b>11.06</b>
1992	11.71	11.21	10.98	11.46	12.06	12.46	12.59	12.54	12.28	12.05	11.84	11.34	<b>11.88</b>
1993	10.89	10.74	11.02	12.15	12.52	12.03	11.42	11.17	11.90	12.46	12.75	12.51	<b>11.80</b>
1994	12.41	12.41	12.77	12.99	11.51	11.25	11.41	11.73	12.04	12.29	11.86	11.38	<b>12.00</b>
1995	11.35	11.79	11.89	11.16	11.12	11.42	11.23	11.55	12.08	12.61	12.87	12.91	<b>11.83</b>
1996	12.73	12.59	12.70	13.09	13.77	13.92	14.49	14.94	<b>15.37</b>	14.13	11.61	11.34	<b>13.39</b>
1997	11.94	12.46	12.49	11.44	10.70	10.74	10.86	12.07	12.79	12.83	12.96	13.29	<b>12.05</b>
1998	13.25	13.32	12.81	12.01	10.88	13.10	14.77	14.99	15.10	<b>16.04</b>	16.84	<b>17.34</b>	<b>14.20</b>
1999	16.27	10.27	11.62	11.81	11.26	11.42	13.59	15.79	16.26	11.49	9.79	9.63	<b>12.43</b>
2000	10.05	9.54	9.54	9.41	9.37	9.46	10.66	10.13	10.76	10.02	8.57	9.37	<b>9.74</b>
2001	9.99	10.27	11.42	12.06	13.83	15.02	15.46	15.55	15.90	14.60	11.31	11.80	<b>13.10</b>
2002	11.87	11.63	10.65	10.85	10.82	10.09	9.33	9.54	9.92	10.72	9.84	9.74	<b>10.42</b>
2003	9.78	9.66	9.11	9.41	9.71	9.75	11.78	13.80	14.30	14.39	13.47	11.87	<b>11.42</b>
2004	11.61	11.89	14.49	<b>19.66</b>	<b>20.58</b>	17.68	14.85	14.04	14.72	14.16	14.89	16.14	<b>15.39</b>
2005	14.14	14.70	14.08	14.61	13.77	13.92	14.35	13.60	14.30	14.35	13.35	13.37	<b>14.05</b>
2006	13.39	12.20	11.11	10.93	10.83	11.29	10.92	11.06	12.29	12.32	12.84	13.47	<b>11.89</b>
2007	13.56	14.18	15.09	16.09	17.60	20.17	<b>21.38</b>	19.83	20.07	18.70	19.22	20.60	<b>18.04</b>
2008	19.32	17.03	18.00	16.76	18.18	20.25	18.24	17.32	16.28	17.06	15.51	15.28	<b>17.44</b>
2009	10.78	9.31	10.44	10.78	9.84	9.97	9.97	11.20	12.11	12.82	14.08	14.98	<b>11.36</b>
2010	14.50	14.28	12.78	12.92	13.38	13.62	13.74	15.18	16.26	16.94	15.44	13.83	<b>14.41</b>
2011	13.48	17.00	19.40	16.87	16.52	19.11	21.39	21.67	19.07	18.03	19.07	18.77	<b>18.37</b>
2012	17.05	16.06	15.72	15.72	15.23	15.63	16.68	17.73	19.00	21.02	20.83	18.66	<b>17.44</b>
2013	18.14	17.25	16.93	17.59	18.52	18.02	17.38	17.91	18.14	18.22	18.83	18.95	<b>17.99</b>
2014	21.15	<b>23.35</b>	23.33	<b>24.31</b>	22.57	21.36	21.60	22.25	24.60	23.82	21.94	17.82	<b>22.34</b>
2015	16.18	15.46	15.56	15.81	16.19	16.72	16.33	16.27	15.82	15.46	15.30	14.44	<b>15.80</b>
2016	13.72	13.80	13.74	13.63	12.76	13.22	15.24	16.91	16.39	14.82	16.76	17.40	<b>14.87</b>
2017	16.77	16.88	15.81	15.22	15.57	16.44	15.45	16.57	16.36	16.69	16.88	15.44	<b>16.17</b>
2018	14.00	13.40	14.22	14.47	15.18	15.21	14.10	14.95	16.09	15.53	14.44	13.78	<b>14.61</b>
2019	13.96	13.89	15.04	15.96	16.38	16.27	17.55	17.60	18.31	18.72	20.45	19.37	<b>16.96</b>
2020	17.05	17.00	16.25	13.07	12.14	21.04	24.54	19.77	16.43	21.61	23.34	15.72	<b>18.16</b>
2021	16.04	15.75	16.15	17.67	18.96	17.21	16.49	15.95	16.53	17.83	18.03	18.36	<b>17.08</b>
2022	20.38	20.91	22.45	24.42	<b>25.21</b>	24.33	22.52	20.10	19.82	21.81	21.01	20.50	<b>21.96</b>
2023	19.43	17.78	18.10	18.52	16.11	14.91	13.77	17.19	18.39	16.84	17.15	16.04	17.02
<b>2024</b>	<b>15.17</b>	<b>16.08</b>	<b>16.34</b>	<b>15.50</b>	<b>18.55</b>	<b>19.87</b>	<b>19.79</b>	<b>20.66</b>	<b>23.34</b>	<b>22.85</b>			<b>18.82</b>

= Months in which the price reached the next highest dollar barrier for the first time.

= Record high price.