



UPPER MIDWEST DAIRY NEWS

Victor J. Halverson, Market Administrator

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CME Cheese & Butter Prices Up in February

The price for barrel cheddar cheese on the Chicago Mercantile Exchange (CME) on February 28 was \$1.47 per pound, with 40-pound blocks at \$1.53. The barrel price was up 15¢ from the end of January, but 5½¢ below a year earlier, while the block price was up 6¾¢ from a month earlier, but 1¾¢ below last year.

The CME butter price on February 28 was \$2.17¾ per pound, up 3½¢ from last month, but down only ¼¢ from a year earlier. The price was on a downward trend since reaching its 2017 peak in August at \$2.73¾, but strengthened in mid-February.

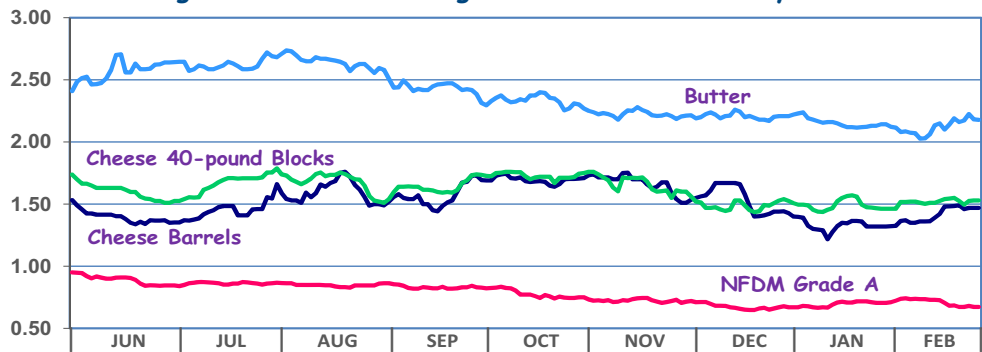
The price of nonfat dry milk (NFDM) on the CME on February 28 was \$0.67¼ per

pound, down 3¼¢ from last month and 15¼¢ 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 February Federal order Class III price was \$13.40 per cwt., down \$0.60 from January, the third consecutive monthly drop. During those three months, the price has fallen more than \$3.00. The February price is also \$3.48 below last year.

The CME Class III Futures on February 28 had the price rising gradually for the rest of the year, going above \$14 in June, but peaking at just under \$15 in December.

Chicago Mercantile Exchange - Selected Commodity Prices*



* Prices depicted are per pound for each day that trading occurred from June 1, 2017 through February 28, 2018.

Pool Summary

- In January, producer milk totaled 2.8 billion pounds, up more than 10% from last month and last year because of a decline in milk not pooled. In January, an estimated 662 million pounds of eligible milk was not pooled because of class price relationships.
- Class I utilization totaled 282 million pounds, up 2.9% from December, but 2.9% below last year. In January,

Class I usage accounted for 9.9% of producer milk.

- The January Producer Price Differential (PPD) was \$0.26 per cwt.
- The Statistical Uniform Price was \$14.26 per cwt., down \$1.31 from December and \$2.73 below January 2017.
- Market statistics for January are shown on Pages 3, 4 and 5.

January 2018 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	9.9	282,323,783	17.24
Class II	5.0	141,311,553	14.11
Class III	80.0	2,280,695,748	14.00
Class IV	5.1	145,623,856	13.13
Total		2,849,954,940	

Recap of Federal Order Data for 2017

The table to the right and the map below summarize data for all Federal milk orders for 2017. Some comparisons are also made to data for 2016.

Producer milk in 2017 for all Federal orders combined totaled 135.5 billion pounds, up from 133.8 billion in 2016. Class I producer milk for all Federal orders totaled 40.6 billion pounds, or 30.0% of producer milk. Total Class I pounds for all Federal orders in 2017 dropped by 1.2% from the previous year. Class I use for 2017 ranged from 10.0% in the Upper Midwest Order to 83.3% in the Florida Order.

The weighted average uniform price for all Federal orders combined for 2017 was \$16.96 per cwt., up from \$15.38 in 2016. The average uniform price for 2017 ranged from \$16.18 in the Pacific Northwest Order to \$20.92 in the Florida Order.

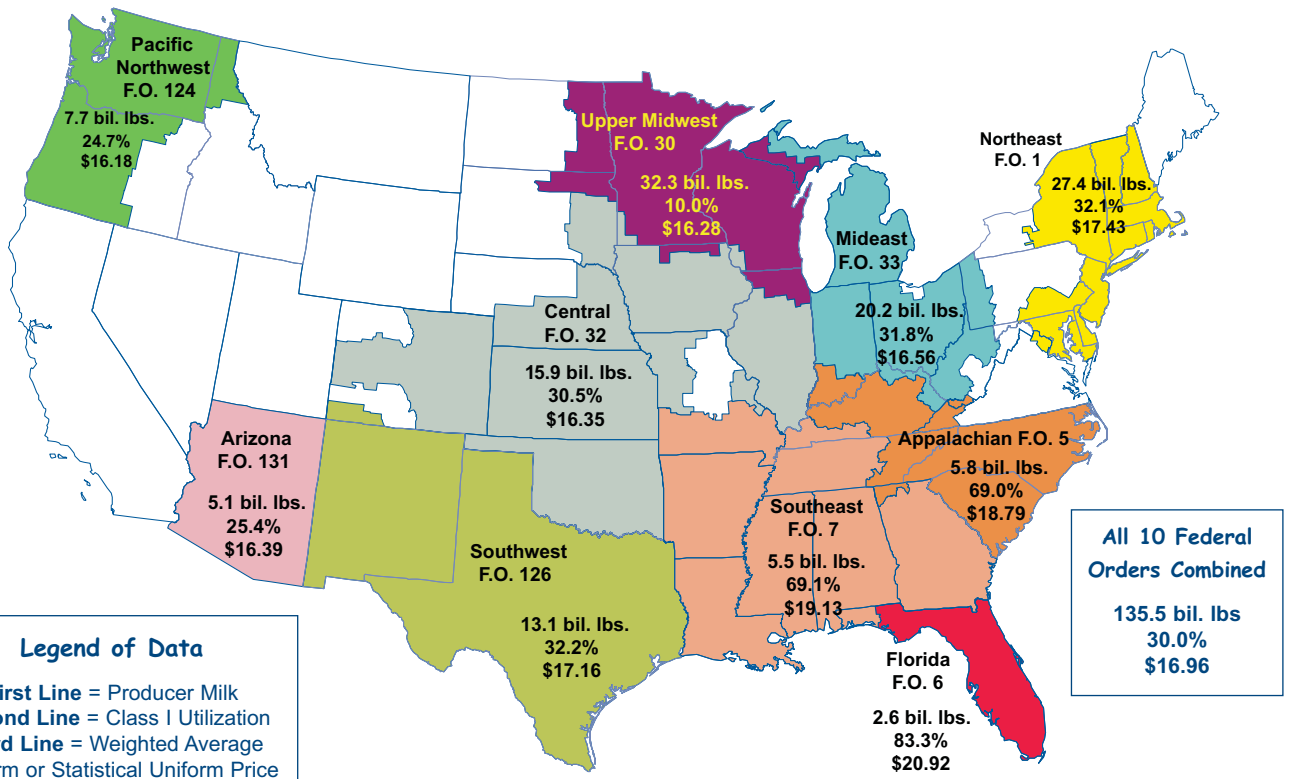
It should be noted that Federal order prices are *minimums* and do not necessarily represent what producers are actually paid. Upper Midwest producers, for example, sometimes receive premiums considerably above the Federal order minimums.

Summary of Data for All Federal Orders -- 2017

	Producer Deliveries	Class I Producer Receipts	Class I Utilization	
	1,000 Pounds	1,000 Pounds	2017	2016
			Percent	
January	11,517,015	3,597,744	31.2	29.4
February	10,116,350	3,192,981	31.6	29.0
March	12,251,601	3,576,325	29.2	29.2
April	12,202,221	3,207,547	26.3	28.1
May	11,192,356	3,407,543	30.4	26.8
June	11,516,170	3,184,389	27.7	26.7
July	11,921,007	3,109,568	26.1	27.5
August	12,165,453	3,444,445	28.3	36.4
September	11,798,433	3,406,068	28.9	34.0
October	9,991,731	3,522,943	35.3	30.5
November	9,563,593	3,517,010	36.8	38.9
December	11,265,708	3,475,721	30.9	37.2
2017 Total ¹	135,501,638	40,642,284	30.0	
2016 Total	133,846,459	41,139,834		30.7

¹ Totals do not add due to rounding.

2017 Federal Order Data



Legend of Data

- First Line = Producer Milk
- Second Line = Class I Utilization
- Third Line = Weighted Average Uniform or Statistical Uniform Price

Final 2017 U.S. Milk Production Released

The U.S. Department of Agriculture final estimate of U.S. milk production for 2017 is 215.5 billion pounds, up 1.4% from 212.4 billion pounds in 2016.

The increase in 2017 milk production was a result of increases in both production per cow and in the average number of milk cows.

U.S. production per cow for 2017 is estimated at 22,941 pounds, 163 pounds, or 0.7%, above a year earlier. The estimated number of cows on farms in 2017 was 9.39 million head, 67,000 head more than the previous year.

California remained this nation's leading milk producing state, with a

18.5% share in 2017. Wisconsin followed and accounted for about 14.1% of the U.S. total. The top ten milk producing states, combined, accounted for 73.6% of total U.S. milk production in 2017.

In the top ten milk producing states, Texas had the largest increase on a percentage basis at 12% (see table to the right), followed by New Mexico, Michigan, and Minnesota. California, Idaho, and Washington were the only states to show declines. The largest increase in pounds from 2016 to 2017 was also in Texas, with a gain of 1.3 billion pounds.

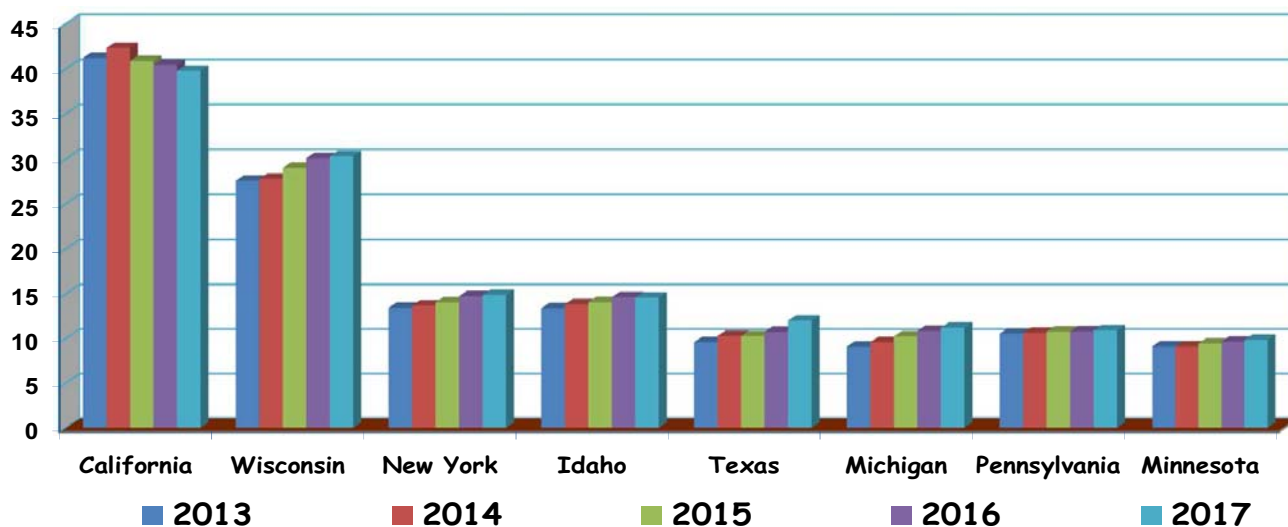
2017 Milk Production Top 10 Milk Producing States & U.S.

	2016 Production <i>Mil. Lbs.</i>	2017 Production <i>Mil. Lbs.</i>	Change* Percent
California	40,469	39,798	-1.66%
Wisconsin	30,110	30,320	0.70%
New York	14,777	14,912	0.91%
Idaho	14,665	14,627	-0.26%
Texas	10,773	12,054	11.89%
Michigan	10,876	11,231	3.26%
Pennsylvania	10,820	10,938	1.09%
Minnesota	9,666	9,864	2.05%
New Mexico	7,711	8,212	6.50%
Washington	6,650	6,526	-1.86%
United States	212,405	215,466	1.44%

* Not Adjusted for 2016 being a leap year.

Milk Production -- Top 8 Milk Producing States

Billion Pounds



Upper Midwest Pool Statistics - January 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	4	88,982,734	258,796	89,241,530	\$ 0	81,807,549	\$1,472,536
\$1.75	30	118,733,399	1,386,414,467	1,505,147,866	752,574	67,284,488	1,177,479
\$1.70	28	230,961,701	959,630,618	1,190,592,319	1,190,592	117,692,608	2,000,774
\$1.65	3	17,622,500	47,350,725	64,973,225	97,460	15,539,138	256,396
Total	65	456,300,334	2,393,654,606	2,849,954,940	\$2,040,626	282,323,783	\$4,907,185

Computation of Producer Price Differential - January 2018

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					\$ 4,907,184.56
Differential Value					
Product	9.9%	282,323,783			
Skim Milk			277,519,336	\$ 6.9800	19,370,849.67
Butterfat			4,804,447	2.4875	11,951,061.93
Class II	5.0%	141,311,553			
Product					
Nonfat Solids			12,358,150	0.6333	7,826,416.38
Butterfat			8,962,511	2.4601	22,048,673.29
Class III	80.0%	2,280,695,748			
Product					
Protein			73,226,954	1.6612	121,644,615.97
Other Solids			130,986,226	0.0787	10,308,616.01
Butterfat			85,957,110	2.4531	210,861,386.51
Class IV	5.1%	145,623,856			
Product					
Nonfat Solids			12,155,171	0.5235	6,363,232.00
Butterfat			14,850,035	2.4531	36,428,620.89
SCC Adjustment (Class II, III, and IV)					3,462,612.53
Total Producer Milk *		2,849,954,940			\$ 455,173,269.74
Add:					
Overage					11,664.65
Inventory Reclassified					33,957.70
Other Source Milk §.60(h)					0.00
Other Source Milk §.60(i)					0.00
Subtract:					
Transportation Credit					14,020.83
Assembly Credit					225,326.00
Credit for Reconstituted FMP					0.00
Producer Milk Protein					151,596,294.51
Producer Milk Other Solids					12,850,601.74
Producer Milk Butterfat					281,061,732.09
Producer Milk SCC Adjustment					3,824,151.36
Total Milk and Value			2,849,954,940		\$ 5,646,765.56
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,040,626.27
One-Half Unobligated Balance Producer Settlement Fund					1,143,752.02
Total Value				0.309870	\$ 8,831,143.85
Subtract:					
Producer Settlement Fund Reserve				0.049870	1,421,261.01
Producer Price Differential **				\$0.26	\$ 7,409,882.84

* An estimated 662 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

	January 2018		December 2017	January 2017
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk Milk	50,975,667	1,679,620	51,729,927	50,594,708
Flavored Milk	2,426,491	81,499	2,460,811	2,370,173
Reduced Fat Milk	105,270,755	2,037,779	103,961,218	107,304,914
Lowfat Milk	51,617,722	493,190	50,054,193	53,986,220
Fat Free Milk	39,781,146	36,970	39,223,277	44,575,056
Flavored Reduced and Fat Free Milk	31,052,202	225,935	30,640,272	31,616,059
Buttermilk	1,969,668	19,710	2,136,532	3,015,394
Total Packaged Disposition	283,093,651	4,574,703	280,206,230	293,462,524
Total Ending Inventory	22,397,499	351,199	22,042,070	19,950,166
Bulk to Nonpool Plants	253,717	33	--	1,664,954
Shrinkage	1,853,390	267,958	1,102,993	386,447
Total Class I Utilization	307,598,257	5,193,893	303,351,293	315,464,091
Other Order Plants	(2,781,286)	(41,920)	(3,219,284)	(2,268,543)
Beginning Inventory	(21,994,315)	(328,579)	(25,497,211)	(22,332,348)
Reused Products	0	0	0	0
Other Source Milk	(378,431)	(5,550)	(509,695)	(535,001)
Overage	0	0	0	0
Interhandler Adjustment	(120,442)	(13,397)	171,724	511,618
Class I Producer Milk	282,323,783	4,804,447	274,296,827	290,839,817
Class II Utilization:				
Total Class II Utilization	151,395,145	9,791,376	174,405,955	176,899,356
Other Order Plants	0	0	--	0
Beginning Inventory	(2,618,506)	(151,264)	(2,226,731)	--
Reused Products	(6,273,394)	(3,876)	(6,651,975)	(6,498,790)
Other Source Milk	(1,191,692)	(673,725)	(830,089)	0
Overage	--	--	--	--
Class II Producer Milk	141,311,553	8,962,511	164,697,160	170,400,566
Class III Utilization:				
Total Class III Utilization	2,292,629,803	86,101,339	2,000,215,584	1,937,084,770
Other Order Plants	(4,837,702)	(9,464)	(4,996,552)	--
Beginning Inventory	(3,360,429)	(29,448)	(2,722,551)	(2,269,458)
Reused Products	--	--	--	--
Other Source Milk	(3,713,773)	(103,105)	(6,243,324)	(4,667,868)
Overage	(22,151)	(2,212)	(61,938)	(33,255)
Class III Producer Milk	2,280,695,748	85,957,110	1,986,191,219	1,930,114,189
Class IV Utilization:				
Total Class IV Utilization	225,907,263	18,691,100	248,328,690	247,388,394
Other Order Plants	(9,963,919)	(579,302)	(11,504,039)	(5,100,727)
Beginning Inventory	(20,066,820)	(1,231,936)	(14,227,724)	(16,748,255)
Reused Products	0	0	0	0
Other Source Milk	(50,242,764)	(2,028,899)	(65,309,479)	(74,339,200)
Overage	(9,904)	(928)	(89,828)	(1,540)
Class IV Producer Milk	145,623,856	14,850,035	157,197,620	151,198,672
Total Producer Milk -- All Classes	2,849,954,940	114,574,103	2,582,382,826	2,542,553,244

-- 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>					
Feb 2017	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	1.5296	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

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>								
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
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

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)	
Nov 2016	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	8,956	2,582	9,292	10.6	4.01	3.21	5.74	164
Jan 2018	17	48	12		2,850		9.9	4.02	3.20	5.73	173

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>
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	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		0.6197	5.55	

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>
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
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

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>
Dec 2016	(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	17.75
Jan 2018	0.26	14.26	2.4531	1.6612	0.0787	0.00076	

Summary of Federal Order Data - January 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 <i>— Dollars per Cwt. —</i>	FOB Cook Cty. Illinois <i>— Dollars per Cwt. —</i>	Change From Previous Year
1 Northeast	2,282,627	762,059	33.4	\$ 18.69	\$ 1.70	\$ 15.70	\$ 14.25	\$(2.51)
5 Appalachian	525,749	373,944	71.1	18.84	n/a	17.53	15.93	(2.53)
6 Florida	242,498	198,458	81.8	20.84	n/a	19.62	16.02	(2.60)
7 Southeast	476,314	345,495	72.5	19.24	n/a	18.00	16.00	(2.27)
30 Upper Midwest	2,849,955	282,324	9.9	17.24	0.26	14.26	14.26	(2.73)
32 Central	1,456,114	428,695	29.4	17.44	0.52	14.52	14.32	(2.80)
33 Mideast	1,703,221	564,850	33.2	17.44	0.84	14.84	14.64	(2.51)
124 Pacific Northwest	742,308	163,100	22.0	17.34	0.32	14.32	14.22	(2.71)
126 Southwest	1,387,888	390,963	28.2	18.44	1.35	15.35	14.15	(2.62)
131 Arizona	481,944	115,331	23.9	17.79	n/a	14.56	14.01	(2.80)
All Market Average or Total *	12,148,618	3,625,219	29.8					

n/a = Not applicable.

* May not add due to rounding.

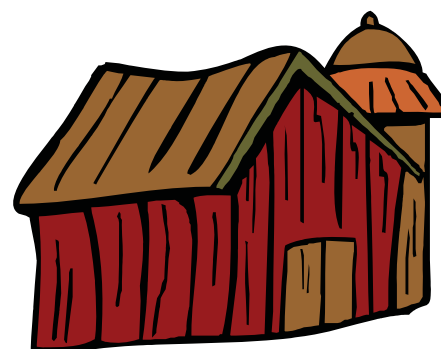
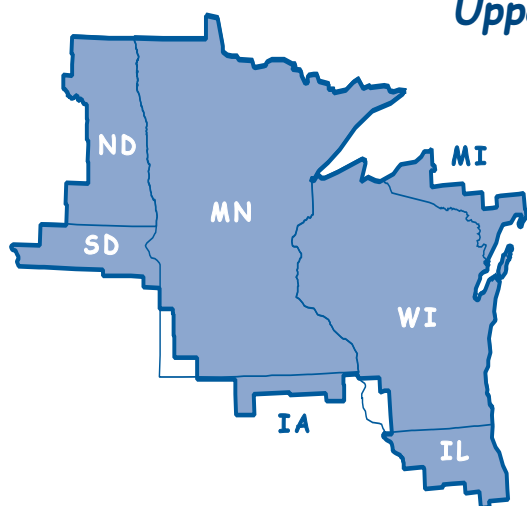
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Upper Midwest Marketing Area F.O. 30



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

Website: www.fmma30.com