



# UPPER MIDWEST DAIRY NEWS

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## CME Dairy Commodity Prices Mostly Up in April

The price for barrel cheddar cheese on the Chicago Mercantile Exchange (CME) on April 20 was \$1.50 per pound, with 40-pound blocks at \$1.60 ¼. The barrel price was down 1 ¾¢ from a month earlier, but 11 ¾¢ above a year earlier, while the block price was up 6¢ from a month earlier and 12 ¾¢ above last year.

The CME butter price on April 20 was \$2.31 ½ per pound, up 13 ¼¢ from last month and 24 ¾¢ above a year earlier.

The price of nonfat dry milk (NFDM) on the CME on April 20 was \$0.80 ½ per pound,

up 11 ¾¢ from last month, but 4 ¼¢ below a year ago.

The March Federal order Class III price was \$14.22 per cwt., up \$0.82 from February, the first increase since November. However, during those three months, the price had fallen more than \$3.00. The March price is \$1.59 below last year.

The CME Class III Futures on April 20 had the price at \$14.22 in April, going above \$15 in June and above \$16 in August.

## Final Decision for California Milk Order Issued

On March 30, 2018 the U.S. Department of Agriculture (USDA) published a final decision to establish a Federal milk marketing order (FMMO) for California. The proposed FMMO would incorporate the entire state of California. The final decision is based on the evidentiary record of a public hearing held in Clovis, California, from September to November 2015.

USDA is conducting a referendum through May 5, 2018 among dairy producers to

determine whether they support the proposed FMMO. The Order would become effective if approved by two-thirds of the voting producers, or by producers of two-thirds of the milk represented in the voting process.

Further details are available on the USDA/AMS website at:

[www.ams.usda.gov/rules-regulations/moa/dairy/ca](http://www.ams.usda.gov/rules-regulations/moa/dairy/ca)

## Pool Summary

- In March, producer milk totaled 2.7 billion pounds, down 15.7% from last month on a daily basis and 8.5% below last year. In March, an estimated 553 million pounds of eligible milk was not pooled because of class price relationships.
- Class I utilization totaled 270 million pounds, down 3.3% from February on a daily basis and 7.6% below last

year. In March, Class I usage accounted for 10.0% of producer milk.

- The March Producer Price Differential (PPD) was \$0.03 per cwt.
- The Statistical Uniform Price was \$14.25 per cwt., up \$0.66 from February, but \$1.80 below March 2017.
- Market statistics for March are shown on Pages 3, 4 and 5.

## March 2018 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	10.0	269,940,498	15.16
Class II	7.3	195,298,254	13.88
Class III	77.6	2,086,402,663	14.22
Class IV	5.1	136,507,145	13.04
<b>Total</b>		<b>2,688,148,560</b>	

## 2017 Mailbox Milk Price was \$17.31

The Dairy Programs section of the Agricultural Marketing Service, through its Federal milk order Market Administrator offices, collects and publishes "mailbox milk prices". These mailbox prices attempt to show what dairy farmers actually receive in their milk checks.

Mailbox prices for 2017 are shown in Table 1 for 22 regions in the United States. Except for California, the regions are all or a portion of a Federal milk order (see map on Page 3).

The mailbox price is defined as the net price received by dairy farmers for

milk, including all payments received for milk sold and deducting costs associated with marketing the milk. All mailbox prices are reported at test; there is no adjustment to 3.5% butterfat.

For 2017, the all-market mailbox price was \$17.31, up \$1.36 from 2016, but

**Table 1 - 2017 Mailbox Milk Prices<sup>1/</sup> for Selected Reporting Areas in Federal Milk Orders and California**

Reporting Area <sup>2/</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Weighted Average <sup>3/</sup>
<i>Dollars Per Hundredweight</i>													
New England States <sup>4/</sup>	\$20.13	\$19.62	\$18.84	\$17.66	\$17.63	\$18.37	\$18.54	\$18.96	\$18.80	\$18.51	\$18.63	\$18.25	<b>\$18.65</b>
New York	18.69	18.11	17.74	16.44	16.38	17.13	17.57	17.97	17.70	17.41	17.50	16.99	<b>17.46</b>
Eastern Pennsylvania <sup>5/</sup>	18.81	18.22	17.58	16.30	16.22	17.05	17.40	17.95	17.77	17.28	17.35	16.83	<b>17.39</b>
Appalachian States <sup>6/</sup>	19.71	18.45	18.35	16.72	16.62	17.32	18.42	18.63	18.66	18.16	18.37	17.90	<b>18.09</b>
Southeast States <sup>7/</sup>	19.47	17.96	17.27	15.67	15.39	16.10	18.23	18.36	18.68	18.23	18.29	17.82	<b>17.55</b>
Southern Missouri <sup>8/</sup>	19.67	18.12	17.39	15.06	14.73	14.93	18.21	17.63	18.89	18.79	19.36	18.50	<b>17.43</b>
Florida	20.52	18.96	18.87	17.45	16.88	17.71	19.48	20.19	19.87	19.48	19.46	19.27	<b>18.96</b>
Western Pennsylvania <sup>9/</sup>	18.91	18.26	18.24	16.55	16.42	17.29	17.39	18.54	17.88	17.69	17.86	17.25	<b>17.71</b>
Ohio	19.00	18.35	18.35	16.58	16.43	17.19	17.35	17.98	17.77	17.52	17.84	17.26	<b>17.61</b>
Indiana	18.68	17.90	17.74	16.22	15.81	16.67	17.01	17.64	16.99	16.58	16.85	16.30	<b>17.02</b>
Michigan	17.12	16.42	16.42	14.29	14.25	15.05	15.33	16.06	15.77	15.52	15.82	15.52	<b>15.59</b>
Wisconsin	19.21	18.85	17.89	17.00	17.13	17.75	16.93	18.03	18.05	18.28	18.85	17.67	<b>17.95</b>
Minnesota	18.88	18.37	17.27	16.63	16.81	17.25	16.67	17.79	17.65	18.34	18.57	17.14	<b>17.56</b>
Iowa	19.05	18.49	17.25	16.79	16.92	17.51	16.99	17.84	17.53	18.36	18.38	17.46	<b>17.69</b>
Illinois	19.47	18.77	18.01	16.85	16.88	17.44	17.26	18.11	18.16	18.21	18.59	17.80	<b>17.94</b>
Corn Belt States <sup>10/</sup>	18.13	17.35	16.11	15.10	15.12	15.93	15.99	16.76	16.46	16.69	17.24	16.24	<b>16.43</b>
Western Texas <sup>11/</sup>	18.13	17.37	15.92	15.28	15.44	16.36	16.42	17.41	17.25	17.51	17.66	16.78	<b>16.77</b>
New Mexico	16.80	15.99	14.59	13.69	13.89	14.77	14.86	15.81	15.63	15.83	16.13	15.27	<b>15.24</b>
Northwest States <sup>12/</sup>	19.01	18.38	17.29	16.41	16.40	17.38	17.19	17.95	17.88	18.11	18.09	17.22	<b>17.59</b>
All Federal Order Areas <sup>13/</sup>	<b>\$18.72</b>	<b>\$18.06</b>	<b>\$17.31</b>	<b>\$16.16</b>	<b>\$16.15</b>	<b>\$16.91</b>	<b>\$16.91</b>	<b>\$17.71</b>	<b>\$17.55</b>	<b>\$17.56</b>	<b>\$17.80</b>	<b>\$17.02</b>	<b>\$17.31</b>
<b>Upper Midwest Order<sup>14/</sup></b>	<b>\$19.45</b>	<b>\$19.09</b>	<b>\$18.11</b>	<b>\$17.30</b>	<b>\$17.40</b>	<b>\$17.85</b>	<b>\$17.15</b>	<b>\$18.22</b>	<b>\$18.19</b>	<b>\$18.60</b>	<b>\$19.09</b>	<b>\$17.75</b>	<b>\$18.14</b>
California <sup>15/</sup>	\$17.15	\$16.75	\$15.21	\$14.96	\$15.66	\$16.22	\$16.09	\$17.13	\$16.33	\$17.11	\$16.57	\$15.34	<b>\$16.19</b>

<sup>1/</sup> Net pay price received by dairy farmers for milk. Includes all payments received for milk sold and all costs associated with marketing the milk. Price is a weighted average for the reporting area and is reported at the average butterfat test. Mailbox price does not include any Milk Income Loss Contract (MILC) payments. Mailbox milk price does include, for the most part, the assessment under the Cooperatives Working Together (CWT) program.

<sup>2/</sup> Information is shown for those areas for which prices are reported for at least 75% of the milk marketed under Federal milk orders. The price shown is the weighted average of the prices reported for all orders that received milk from that area.

<sup>3/</sup> Figures are annual averages -- the weighted average of the monthly figures.

<sup>4/</sup> Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont.

<sup>5/</sup> All counties to the east of those listed in footnote 9.

<sup>6/</sup> Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia.

<sup>7/</sup> Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi.

<sup>8/</sup> The counties of Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry, and all those to the south of these.

<sup>9/</sup> The counties of Warren, Elk, Clearfield, Indiana, Westmoreland, and Fayette, and all those counties to the west of these.

<sup>10/</sup> Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in footnote 8.

<sup>11/</sup> All counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby.

<sup>12/</sup> Includes Oregon and Washington.

<sup>13/</sup> Weighted average of the information for all selected reporting areas in Federal milk orders.

<sup>14/</sup> This mailbox price is calculated by the Upper Midwest Order Market Administrator's Office and includes information for all milk associated with the order.

<sup>15/</sup> California is not part of the Federal order program. However, the California Department of Food and Agriculture, Dairy Marketing Branch, calculates a mailbox price and publishes it in the "California Dairy Information Bulletin".

\$6.73 below the record high price set in 2014.

As seen in Table 1, the Upper Midwest Order (UMO) price was, however, above the All Federal Order price each month during the year, as was the Wisconsin price. Minnesota was also above the market average most months in 2017.

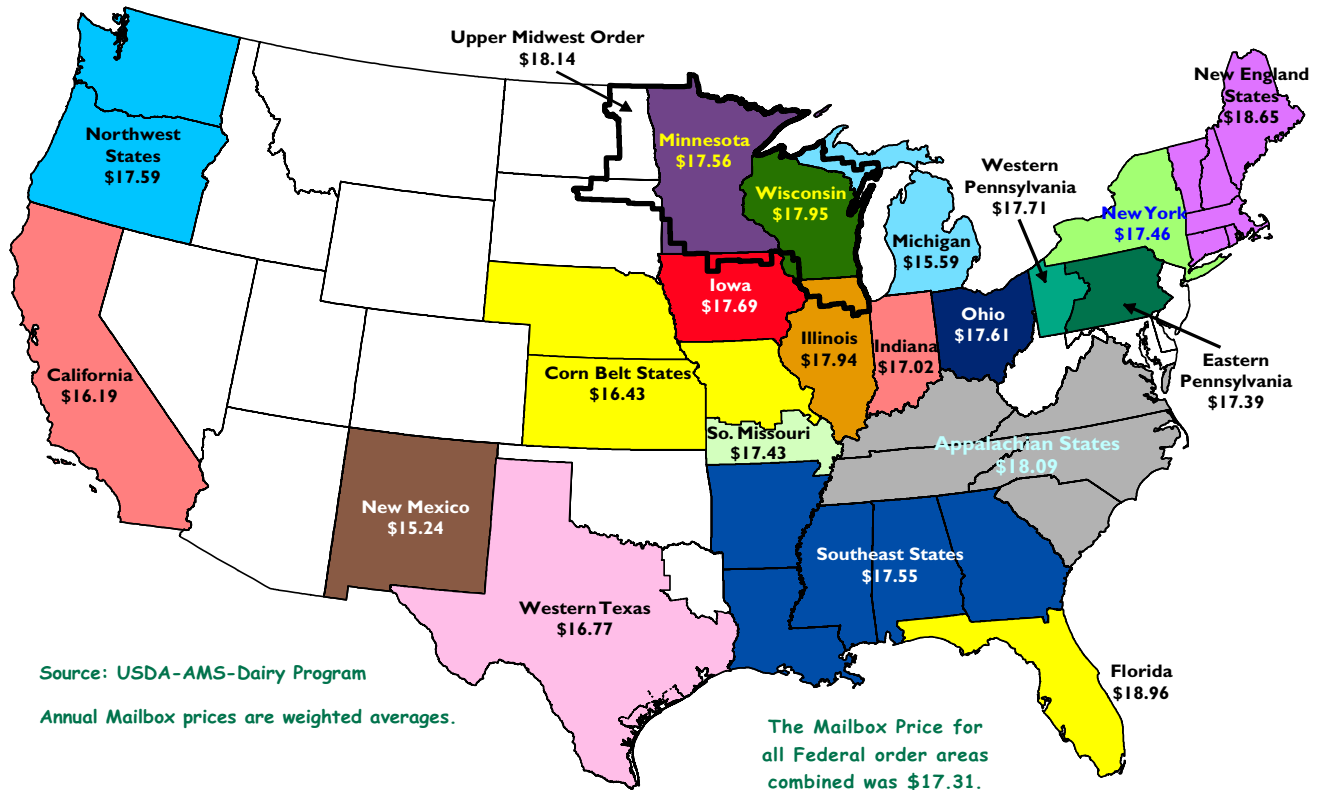
The monthly differences for the UMO ranged from \$0.24 above in July to \$1.29 higher in November.

The UMO annual average price was \$0.83 above the all market average, while Minnesota was \$0.25 higher and Wisconsin was \$0.64 above.

The UMO annual average was the third highest price in 2017, behind only the New England States and Florida averages. Wisconsin was the fifth highest price, while Minnesota was in the middle.

Year	All Market Mailbox Price	Difference from Previous Year
2017	\$17.31	\$1.36
2016	\$15.95	(\$1.07)
2015	\$17.02	(\$7.02)
2014	\$24.04	\$3.98
2013	\$20.06	\$1.50
2012	\$18.56	(\$1.64)
2011	\$20.20	\$3.91
2010	\$16.29	\$3.47
2009	\$12.82	(\$5.57)
2008	\$18.39	(\$0.77)

### Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Orders and California -- 2017



### Upper Midwest Pool Statistics - March 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	
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds	Value
\$1.80	4	86,431,641	934,893	87,366,534	\$ 0	78,526,126	\$1,413,470
\$1.75	30	119,694,360	1,342,628,570	1,462,322,930	731,162	61,668,741	1,079,203
\$1.70	26	239,196,297	823,354,397	1,062,550,694	1,062,551	114,762,392	1,950,961
\$1.65	3	17,696,911	58,211,491	75,908,402	113,862	14,983,239	247,223
<b>Total</b>	<b>63</b>	<b>463,019,209</b>	<b>2,225,129,351</b>	<b>2,688,148,560</b>	<b>\$1,907,575</b>	<b>269,940,498</b>	<b>\$4,690,857</b>

## Computation of Producer Price Differential - March 2018

		Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>	Differential Value					\$ 4,690,857.34
	Product	10.0%	269,940,498			
	Skim Milk			265,440,110	\$ 5.3800	14,280,677.91
	Butterfat			4,500,388	2.3334	10,501,205.36
<b>Class II</b>	Product	7.3%	195,298,254			
	Nonfat Solids			17,184,290	0.6167	10,597,551.69
	Butterfat			10,225,142	2.4343	24,891,063.19
<b>Class III</b>	Product	77.6%	2,086,402,663			
	Protein			65,950,052	1.8066	119,145,363.95
	Other Solids			120,151,539	0.0556	6,680,425.55
	Butterfat			78,197,765	2.4273	189,809,434.98
<b>Class IV</b>	Product	5.1%	136,507,145			
	Nonfat Solids			11,435,324	0.5232	5,982,961.50
	Butterfat			13,351,723	2.4273	32,408,637.23
SCC Adjustment (Class II, III, and IV)						3,464,386.42
<b>Total Producer Milk *</b>			<b>2,688,148,560</b>			<b>\$ 422,452,565.12</b>
Add:	Overage					29,672.54
	Inventory Reclassified					56,356.88
	Other Source Milk \$.60(h)					0.00
	Other Source Milk \$.60(i)		1,646			51.68
Subtract:	Transportation Credit					10,170.52
	Assembly Credit					214,766.39
	Credit for Reconstituted FMP					0.00
	Producer Milk Protein					153,097,655.90
	Producer Milk Other Solids					8,593,233.93
	Producer Milk Butterfat					257,961,351.18
	Producer Milk SCC Adjustment					3,837,093.67
Total Milk and Value						2,688,150,206 \$ (1,175,625.37)
Add:	Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,907,538.70
	One-Half Unobligated Balance Producer Settlement Fund					1,316,392.08
Total Value						0.076198 \$ 2,048,305.41
Subtract:	Producer Settlement Fund Reserve				0.046198	1,241,860.35
<b>Producer Price Differential **</b>					<b>\$0.03</b>	<b>\$ 806,445.06</b>

\* An estimated 553 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

	March 2018		February 2018	March 2017
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	49,553,735	1,632,846	46,288,782	50,135,344
Flavored Milk	2,565,827	86,740	2,283,116	2,484,890
Reduced Fat Milk	101,319,320	1,959,265	94,232,105	104,889,114
Lowfat Milk	49,369,296	462,569	45,474,489	52,932,041
Fat Free Milk	37,684,613	34,932	34,380,485	42,996,135
Flavored Reduced and Fat Free Milk	29,205,722	227,222	28,053,400	30,669,920
Buttermilk	2,503,951	24,590	1,830,768	3,468,177
Total Packaged Disposition	272,202,464	4,428,164	252,543,145	287,575,621
Total Ending Inventory	20,626,302	320,351	23,266,204	22,715,508
Bulk to Nonpool Plants	1,989,526	37,609	--	1,689,468
Shrinkage	927,779	105,853	1,343,891	1,409,821
Total Class I Utilization	295,746,071	4,891,977	277,153,240	313,390,418
Other Order Plants	(2,258,880)	(39,053)	(2,108,398)	(2,377,268)
Beginning Inventory	(23,014,653)	(343,094)	(22,602,574)	(18,736,721)
Reused Products	0	0	0	0
Other Source Milk	(381,760)	(5,847)	(335,418)	(562,640)
Overage	0	0	0	0
Interhandler Adjustment	(150,280)	(3,595)	(67,018)	307,936
<b>Class I Producer Milk</b>	<b>269,940,498</b>	<b>4,500,388</b>	<b>252,039,832</b>	<b>292,021,725</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	202,037,312	10,230,889	161,902,908	79,238,275
Other Order Plants	--	--	0	--
Beginning Inventory	--	--	(586,711)	(3,213,592)
Reused Products	(6,739,058)	(5,747)	(7,801,622)	(6,952,352)
Other Source Milk	0	0	(396,108)	(128,532)
Overage	--	--	--	--
<b>Class II Producer Milk</b>	<b>195,298,254</b>	<b>10,225,142</b>	<b>153,118,467</b>	<b>68,943,799</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	2,094,446,050	78,348,003	2,349,872,500	2,444,016,965
Other Order Plants	--	--	(840,059)	(1,956,345)
Beginning Inventory	(2,870,393)	(43,576)	(4,517,740)	(5,124,238)
Reused Products	--	--	--	--
Other Source Milk	(5,123,928)	(101,198)	(4,951,167)	(2,596,287)
Overage	(49,066)	(5,464)	(40,032)	(65,235)
<b>Class III Producer Milk</b>	<b>2,086,402,663</b>	<b>78,197,765</b>	<b>2,339,523,502</b>	<b>2,434,274,860</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	217,904,505	16,745,596	209,636,760	234,657,199
Other Order Plants	(5,618,237)	(243,975)	(8,280,671)	(9,680,100)
Beginning Inventory	(15,315,634)	(955,929)	(18,836,747)	(13,076,010)
Reused Products	0	0	0	0
Other Source Milk	(60,396,487)	(2,191,473)	(47,945,991)	(70,746,230)
Overage	(67,002)	(2,496)	(47,075)	(4,524)
<b>Class IV Producer Milk</b>	<b>136,507,145</b>	<b>13,351,723</b>	<b>134,526,276</b>	<b>141,150,335</b>
<b>Total Producer Milk -- All Classes</b>	<b>2,688,148,560</b>	<b>106,275,018</b>	<b>2,879,208,077</b>	<b>2,936,390,719</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>					
Mar 2017	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
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							1.5890	1.5284	1.5730	2.2175	0.7004	0.2575

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>								
Mar 2017	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
Mar	2.2011	1.5614	1.5071	0.6808	0.7183	0.6928	0.2701	0.2577	0.2684

# 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)	
Feb 2017	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	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		2,688		10.0	3.95	3.15	5.75	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>
Mar 2017	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	2.4343	0.6197	5.55	13.88
Apr	2.4251	5.82	14.10	2.4431	7.62	15.90		0.6011	5.41	
May	2.4777	5.98	14.44	2.4957	7.78	16.24		0.6056	5.45	

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>
Mar 2017	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
Mar	2.4273	1.8066	0.0556	5.93	14.22	2.4273	0.5232	4.71	13.04

# 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>
Feb 2017	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	16.42
Feb	0.19	13.59	2.3490	1.6265	0.0550	0.00074	15.75
Mar	0.03	14.25	2.4273	1.8066	0.0556	0.00078	

# Summary of Federal Order Data - March 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	2,370,771	768,875	32.4	\$ 16.61	\$ 0.84	\$ 15.06	\$ 13.61	\$ (2.24)
5 Appalachian	519,899	347,334	66.8	16.76	n/a	16.02	14.42	(3.04)
6 Florida	227,613	194,005	85.2	18.76	n/a	18.14	14.54	(3.14)
7 Southeast	500,008	323,728	64.7	17.16	n/a	16.30	14.30	(2.85)
<b>30 Upper Midwest</b>	<b>2,688,149</b>	<b>269,940</b>	<b>10.0</b>	<b>15.16</b>	<b>0.03</b>	<b>14.25</b>	<b>14.25</b>	<b>(1.80)</b>
32 Central	1,286,699	413,281	32.1	15.36	(0.30)	13.92	13.72	(2.32)
33 Mideast	1,614,293	542,642	33.6	15.36	0.02	14.24	14.04	(2.19)
124 Pacific Northwest	634,993	160,423	25.3	15.26	(0.34)	13.88	13.78	(2.05)
126 Southwest	810,105	356,735	44.0	16.36	0.57	14.79	13.59	(2.21)
131 Arizona	441,564	110,735	25.1	15.71	n/a	14.02	13.47	(2.00)
<b>All Market Average or Total *</b>	<b>11,094,093</b>	<b>3,487,700</b>	<b>31.4</b>					

n/a = Not applicable.

\* May not add due to rounding.

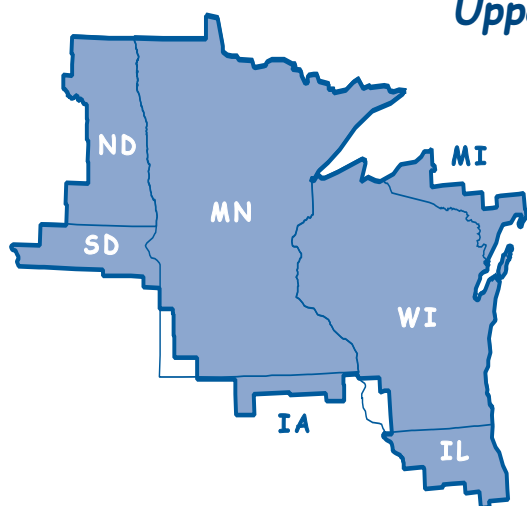
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