



# UPPER MIDWEST DAIRY NEWS

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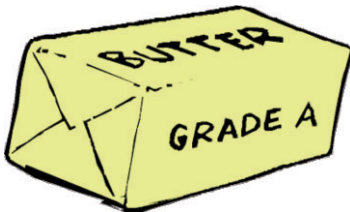
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## CME Dairy Prices Mixed in August

The price for barrels of cheddar cheese on the Chicago Mercantile Exchange (CME) on August 23 of \$1.66½ per pound was down 5¼¢ from July 23, but 9¢ above a year ago.

The CME price for 40-pound blocks of cheese cheddar on August 23 was \$1.88 per pound, up 5¢ from a month ago and 23¢ above last year. The 40-pound block price reached its high point for the year in August at \$1.91, which was also its highest level since November 2016.

The CME butter price on August 23 was \$2.22¾ per pound, down 13¼¢ from a month ago and 2¢ below a year ago.

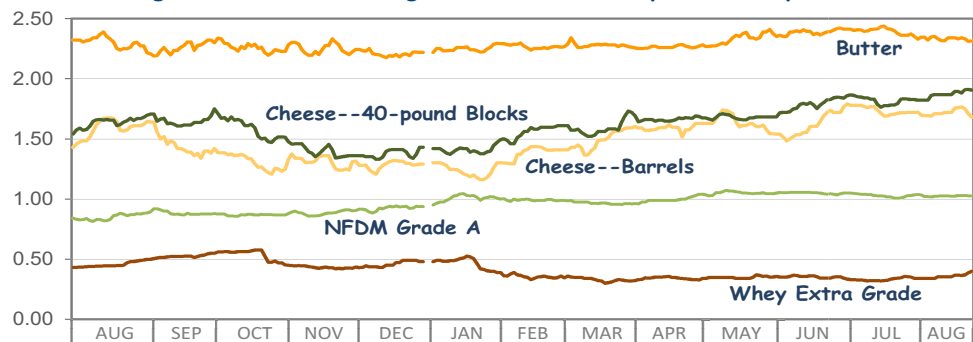
The price of nonfat dry milk (NFDM) on the CME on August 23 was \$1.03¾ per pound, up 2¼¢ from July 23 and 17½¢ above last year.

The whey price on the CME on August 23 was \$0.39½ per pound, up 5¢ from July 23, but 7½¢ below last August.

The July 2019 Federal order Class III price was \$17.55 per cwt., \$1.28 above June and \$3.45 above last year.

On August 23, the CME Class III futures for August closed at \$17.59, staying above \$17 until December when it drops to \$16.83.

Chicago Mercantile Exchange -- Selected Dairy Commodity Prices \*



\* Prices depicted are per pound for each day that trading occurred from August 1, 2018 through August 23, 2019.

## Pool Summary

- In July, producer milk totaled 2.9 billion pounds, down 11% from last month and last year because of a larger volume of milk not pooled.
- Class I utilization was 216 million pounds, up 6% on daily basis from June, but 8% below last year. In July, Class I use was 7.5% of producer milk.
- The July Producer Price Differential (PPD) was \$0.16 per cwt.
- The Statistical Uniform Price was \$17.71 per cwt., up \$1.19 from June and \$3.34 above last year.
- Market statistics for July are shown on Pages 3, 4 and 5.

## July 2019 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	7.5	216,019,774	18.98
Class II	3.0	85,867,629	17.61
Class III	85.4	2,475,504,096	17.55
Class IV	4.1	119,407,068	16.90
<b>Total</b>		<b>2,896,798,567</b>	

# National Butterfat Levels Make Record Jump\*

For back-to-back years, butterfat levels in the collective U.S. bulk tank posted 0.05 percentage point growth. Those year-over-year gains were the largest since USDA began tracking the statistic in 1924. Given this new information, U.S. butterfat levels now nearly match those from 1952 when the national bulk tank averaged 3.90% butterfat.

## The Details

**2018** - 3.89% butterfat from 217.6 billion pounds of milk from U.S. dairy farms.

**2017** - 3.84% butterfat from 215.5 billion pounds of U.S. milk production.

**2016** - 3.79% butterfat from 212.4 billion pounds of U.S. milk production.

## A Seismic Shift

This is a tremendous swing of the pendulum. From 1966 to 2010, the levels of butterfat fluctuated a mere 0.05 percentage points -- from 3.64% to 3.69%. Butterfat levels swiftly climbed from 3.66% in 2010 to 3.75% in 2015. That was followed by even steeper climbs, from 3.79% in 2016 to the new mark of 3.89% for 2018.

## Not a Record High

As mentioned earlier, USDA began tracking butterfat data in 1924. Butterfat levels ranged from 3.92% to 3.98% from 1924 through 1951. From

1953 to 1966, butterfat fell off from 3.87% to 3.69%. Then levels hovered between 3.64% and 3.69% for 44 straight years.

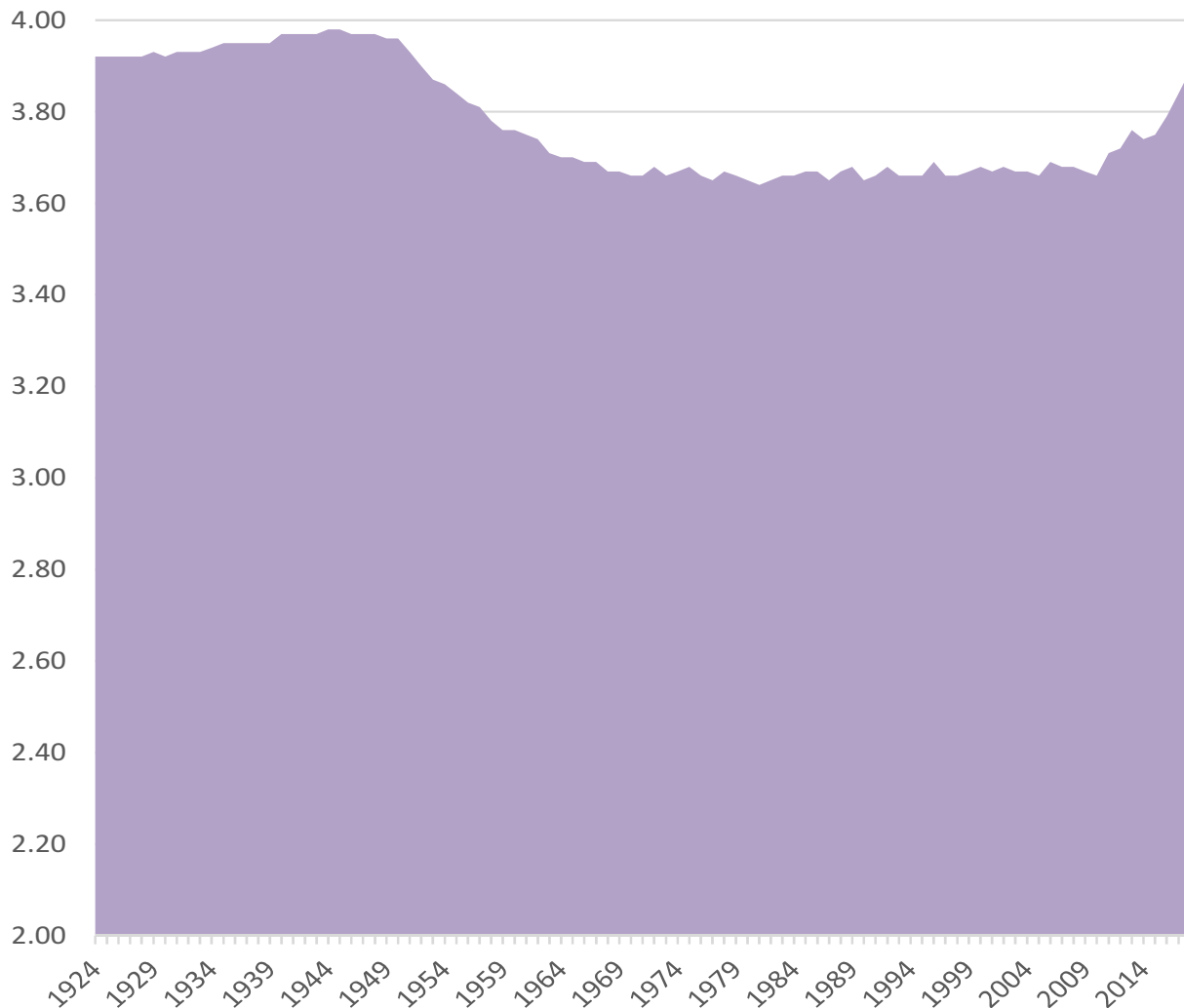
## Product Driven

With consumers once again embracing full-fat products, we expect that dairy farmers will continue to shift strategies to produce even more butterfat. The new consumer trends go far beyond butter and include growth in whole milk and full-fat cheeses.

\* Adapted from an article from Hoard's Dairyman Intel. It is available here:

<https://hoards.com/article-25708-national-butterfat-levels-make-record-jump.html>.

### Butterfat Levels in U.S. Milk Production -- 1924 - 2018



## Supply Plant Systems

Supply plants are defined in §1030.6, with performance requirements defined in §1030.7(c). In general, supply plants are required to ship 6.0% of their receipts to bottling plants, as revised on May 1, 2019. These performance requirements can be met as a “system”, as defined in §1030.7(f).

This provision allows two or more supply plants operated by one or more handlers to qualify for pooling by meeting the shipping requirements in the same manner as a single plant. In other words, an individual plant in a system does not need to qualify on its own, as long as the system as a whole qualifies.

Supply plants in a system must be located in the marketing area.

The following supply plants requested system pooling for the period of August 2019 through July 2020. The only supply plant system in the coming year was formed by Central Milk Producers Cooperative.

### Central Milk Producers Cooperative Supply Plant System

- ◆ Dairy Farmers of America, Inc. – Fond du Lac, WI
- ◆ Shullsburg Creamery II LLC – Shullsburg, WI
- ◆ Cooperative Regions of Organic Producer Pools – Chaseburg, WI
- ◆ Grande Cheese Company – Rubicon, WI
- ◆ FarmFirst Dairy Cooperative – Kewaskum, WI
- ◆ Scenic Central Milk Producers Cooperative Association – Muscoda, WI
- ◆ Grassland Dairy Products, Inc. D/B/A Greenwood Milk Products – Greenwood, WI
- ◆ Land O’Lakes, Inc. – Kiel, WI
- ◆ Baker Cheese Factory, Inc. – St. Cloud, WI
- ◆ Cedar Valley Cheese, Inc. – Belgium, WI
- ◆ Sartori Company – Plymouth, WI
- ◆ Arla Foods Production, LLC – Hollandtown, WI
- ◆ Rolling Hills Dairy Producers Cooperative – Monticello, WI
- ◆ NFO, Inc. – Fond du Lac, WI
- ◆ Brewster Cheese Company – Stockton, IL
- ◆ Klondike Cheese Company – Monroe, WI
- ◆ Chula Vista Cheese Co. – Browntown, WI
- ◆ Zimmerman Cheese, Inc. – Wiota, WI
- ◆ Decatur Dairy, Inc. – Brodhead, WI
- ◆ Foremost Farms USA, Cooperative – Reedsburg, WI
- ◆ Agropur inc., – Weyauwega, WI
- ◆ Agropur inc., – Little Chute, WI
- ◆ Westby Cooperative Creamery – Westby, WI
- ◆ BelGioioso Cheese, Inc. – Pulaski, WI
- ◆ Rosewood Dairy, Inc. – Algoma, WI
- ◆ Saputo Cheese USA, Inc. – Waupun, WI
- ◆ Foremost Farms USA, Cooperative – Chilton, WI
- ◆ Mullins Cheese, Inc. – Marshfield, WI
- ◆ Mullins Cheese, Inc. – Mosinee, WI
- ◆ Lynn Dairy, Inc. – Granton, WI
- ◆ Nasonville Dairy, Inc. – Marshfield, WI
- ◆ Sartori Company – Antigo, WI
- ◆ LaGrander’s Hillside Dairy, Inc. – Stanley, WI
- ◆ Eau Galle Cheese Factory, Inc. – Durand, WI
- ◆ Burnett Dairy Cooperative, D/B/A Cady Cheese LLC – Wilson, WI
- ◆ Associated Milk Producers Inc. – Blair, WI
- ◆ Plainview Milk Products Cooperative – Plainview, MN
- ◆ Land O’Lakes, Inc. – Caledonia, MN
- ◆ Melrose Dairy Proteins, LLC – Melrose, MN
- ◆ Grassland Dairy Products, Inc. – Greenwood, WI
- ◆ Associated Milk Producers Inc. – Jim Falls, WI
- ◆ Agropur inc., – Le Sueur, MN
- ◆ First District Association – Litchfield, MN
- ◆ Ellsworth Cooperative Creamery – Ellsworth, WI
- ◆ Associated Milk Producers Inc. – Paynesville, MN
- ◆ Bongards’ Creameries – Perham, MN

## Upper Midwest Pool Statistics - July 2019

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	43,482,754	7,969,711	51,452,465	\$ 0	38,827,575	\$ 698,896
\$1.75	29	88,406,952	1,441,024,130	1,529,431,082	764,716	60,172,936	1,053,026
\$1.70 *	28	152,148,078	1,163,766,942	1,315,915,020	1,426,775	117,019,263	1,985,812
<b>Total</b>	<b>60</b>	<b>284,037,784</b>	<b>2,612,760,783</b>	<b>2,896,798,567</b>	<b>\$2,191,491</b>	<b>216,019,774</b>	<b>\$3,737,734</b>

\* Includes restricted data from the \$2.00 and \$1.65 zones.

## Computation of Producer Price Differential - July 2019

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 3,737,734.37
Product	7.5%	216,019,774			
Skim Milk			212,140,971	\$ 8.1800	17,353,131.44
Butterfat			3,878,803	2.6529	10,290,076.48
<b>Class II</b>					
Product	3.0%	85,867,629			
Nonfat Solids			7,204,602	0.9422	6,788,176.02
Butterfat			6,622,249	2.6928	17,832,392.13
<b>Class III</b>					
Product	85.4%	2,475,504,096			
Protein			74,302,915	2.4032	178,564,765.30
Other Solids			143,783,633	0.1689	24,285,055.57
Butterfat			87,574,187	2.6858	235,206,751.45
<b>Class IV</b>					
Product	4.1%	119,407,068			
Nonfat Solids			9,871,891	0.8628	8,517,467.55
Butterfat			10,748,560	2.6858	28,868,482.46
SCC Adjustment (Class II, III, and IV)					3,799,048.23
<b>Total Producer Milk</b>		<b>2,896,798,567</b>			<b>\$ 535,243,081.00</b>
Add:					
Overage					28,249.57
Inventory Reclassified					39,761.24
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					10,913.25
Assembly Credit					171,550.41
Credit for Reconstituted FMP					0.00
Producer Milk Protein					208,286,865.22
Producer Milk Other Solids					28,338,382.84
Producer Milk Butterfat					292,278,959.36
Producer Milk SCC Adjustment					4,087,794.37
Total Milk and Value		2,896,798,567			\$ 2,136,626.36
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,191,491.19
One-Half Unobligated Balance Producer Settlement Fund					1,535,128.43
Total Value				0.202404	\$ 5,863,245.98
Subtract:					
Producer Settlement Fund Reserve				0.042404	1,228,368.27
<b>Producer Price Differential **</b>				<b>\$ 0.16</b>	<b>\$ 4,634,877.71</b>

\* An estimated 700 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

	July 2019		June 2019	July 2018
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	44,764,121	1,466,355	40,965,136	45,882,181
Flavored Milk	2,515,381	83,761	2,402,251	2,612,364
Reduced Fat Milk	81,315,392	1,573,910	75,661,972	91,386,459
Lowfat Milk	39,867,263	386,785	36,690,567	41,897,105
Fat Free Milk	28,385,224	25,883	27,003,493	32,851,152
Flavored Reduced and Fat Free Milk	17,380,668	190,548	17,068,567	16,660,780
Buttermilk	2,284,698	23,146	2,156,102	2,207,712
Total Packaged Disposition	216,512,747	3,750,388	201,948,088	233,497,753
Total Ending Inventory	17,649,957	284,785	17,207,963	20,240,352
Bulk to Nonpool Plants	1,383,261	30519	1,165,920	1,949,148
Shrinkage	1,688,525	162,081	1,293,225	1,404,177
Total Class I Utilization	237,234,490	4,227,773	221,615,196	257,091,430
Other Order Plants	(3,957,656)	(70,568)	(3,128,683)	(2,843,878)
Beginning Inventory	(17,207,963)	(277,371)	(20,455,112)	(19,976,889)
Reused Products	0	0	0	0
Other Source Milk	(44,452)	(843)	(423,760)	(347,378)
Overage	0	0	0	0
Interhandler Adjustment	(4,645)	(188)	(17,370)	(27,163)
<b>Class I Producer Milk</b>	<b>216,019,774</b>	<b>3,878,803</b>	<b>197,590,271</b>	<b>233,896,122</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	93,493,924	6,703,751	40,233,147	57,634,322
Other Order Plants	0	0	--	--
Beginning Inventory	(2,570,343)	(47,755)	(448,573)	(1,256,070)
Reused Products	(5,055,952)	(33,747)	(4,714,223)	(9,106,845)
Other Source Milk	--	--	--	(49,383)
Overage	0	0	--	--
<b>Class II Producer Milk</b>	<b>85,867,629</b>	<b>6,622,249</b>	<b>35,070,351</b>	<b>47,222,024</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	2,484,470,064	87,749,247	2,927,627,171	2,867,070,529
Other Order Plants	(3,921,558)	(22,503)	(5,130,503)	(2,153,607)
Beginning Inventory	(2,907,189)	(95,526)	(4,085,166)	(3,601,568)
Reused Products	--	--	0	--
Other Source Milk	(2,080,465)	(49,848)	(815,974)	(2,793,265)
Overage	(56,756)	(7,183)	(19,624)	(262,589)
<b>Class III Producer Milk</b>	<b>2,475,504,096</b>	<b>87,574,187</b>	<b>2,917,575,904</b>	<b>2,858,259,500</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	227,344,094	15,250,375	209,039,931	216,518,869
Other Order Plants	(5,561,394)	(326,368)	(7,123,978)	(5,036,665)
Beginning Inventory	(14,778,756)	(793,574)	(6,158,295)	(11,200,282)
Reused Products	0	0	0	--
Other Source Milk	(87,559,102)	(3,381,170)	(97,924,922)	(87,238,466)
Overage	(37,774)	(703)	(51,786)	(6,855)
<b>Class IV Producer Milk</b>	<b>119,407,068</b>	<b>10,748,560</b>	<b>97,780,950</b>	<b>113,036,601</b>
<b>Total Producer Milk -- All Classes</b>	<b>2,896,798,567</b>	<b>108,823,799</b>	<b>3,248,017,476</b>	<b>3,252,414,247</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>					
Jul 2018	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
Feb	1.4632	1.2957	1.3940	2.2644	0.9800	0.4545	1.4501	1.2810	1.3769	2.2912	0.9811	0.4616
Mar	1.5989	1.4524	1.5383	2.2740	0.9589	0.4127	1.6159	1.4417	1.5430	2.2854	0.9587	0.4118
Apr	1.6659	1.5956	1.6468	2.2669	0.9641	0.3923	1.6483	1.5749	1.6274	2.2652	0.9556	0.3909
May	1.7010	1.6636	1.6974	2.2952	1.0149	0.3784	1.7011	1.6703	1.7007	2.2883	1.0167	0.3839
Jun	1.7461	1.6075	1.6910	2.3663	1.0431	0.3643	1.7184	1.6022	1.6745	2.3622	1.0407	0.3669
Jul	1.8486	1.7631	1.8238	2.3893	1.0393	0.3631	1.8341	1.7427	1.8061	2.3870	1.0507	0.3622
Aug							1.8473	1.7523	1.8153	2.3643	1.0391	0.3673

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>									
Jul 2018	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
Jan 2019	2.2481	1.4087	1.2379	1.0075	0.4640	0.9669	0.9848	0.4924	0.4488	0.4645
Feb	2.2659	1.5589	1.3867	0.9916	0.3559	0.9922	0.9841	0.4501	0.4271	0.4136
Mar	2.2773	1.5908	1.4910	0.9671	0.3304	0.9766	0.9680	0.4042	0.4027	0.3830
Apr	2.2635	1.6619	1.5925	0.9986	0.3420	0.9935	0.9868	0.3898	0.3987	0.3709
May	2.3366	1.6799	1.6278	1.0513	0.3499	1.0414	1.0411	0.3770	0.3574	0.3714
Jun	2.3884	1.7906	1.6258	1.0498	0.3529	1.0531	1.0475	0.3663	0.3488	0.3619
Jul	2.3897	1.8180	1.7343	1.0297	0.3338	1.0415	1.0259	0.3593	0.3446	0.3414

# 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)	
Jun 2018	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	8,697	2,947	10,926	7.9	4.05	3.20	5.76	157
Jan 2019	14	47	9	8,798	3,059	11,214	7.9	4.02	3.19	5.76	176
Feb	14	47	9	8,687	2,772	11,395	7.8	4.04	3.21	5.74	172
Mar	13	47	9	9,126	3,243	11,461	7.0	4.03	3.20	5.74	173
Apr	13	47	9	8,737	3,011	11,475	7.7	3.93	3.14	5.77	167
May	13	47	9	8,680	3,247	12,058	7.3	3.89	3.10	5.80	170
Jun	13	47	9	8,834	3,248	12,242	6.1	3.83	3.06	5.80	174
Jul	13	47	9		2,897		7.5	3.76	2.99	5.79	195

# 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>
Jul 2018	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	2.5415	0.8333	7.50	16.13
Mar	2.5670	7.25	15.98	2.5850	9.05	17.78	2.5531	0.8833	7.95	16.61
Apr	2.5599	7.05	15.76	2.5779	8.85	17.56	2.5445	0.8611	7.75	16.38
May	2.5355	7.82	16.42	2.5535	9.62	18.22	2.5788	0.8578	7.72	16.48
Jun	2.5634	8.39	17.07	2.5814	10.19	18.87	2.6649	0.9178	8.26	17.30
Jul	2.6529	8.18	17.18	2.6709	9.98	18.98	2.6928	0.9422	8.48	17.61
Aug	2.6830	8.81	17.89	2.7010	10.61	19.69		0.9522	8.57	
Sep	2.6555	8.87	17.85	2.6735	10.67	19.65		0.9400	8.46	

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>
Jul 2018	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
Jan 2019	2.4981	1.1927	0.2898	5.41	13.96	2.4981	0.7757	6.98	15.48
Feb	2.5345	1.1776	0.2631	5.20	13.89	2.5345	0.8041	7.24	15.86
Mar	2.5461	1.6303	0.2200	6.35	15.04	2.5461	0.7832	7.05	15.71
Apr	2.5375	1.9890	0.1990	7.34	15.96	2.5375	0.7883	7.09	15.72
May	2.5718	2.1159	0.1847	7.65	16.38	2.5718	0.8386	7.55	16.29
Jun	2.6579	2.0046	0.1702	7.22	16.27	2.6579	0.8665	7.80	16.83
Jul	2.6858	2.4032	0.1689	8.45	17.55	2.6858	0.8628	7.77	16.90

# 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>
May 2018	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	16.28
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	17.02
Dec	0.33	14.11	2.5080	1.1417	0.2775	0.00069	16.31
Jan 2019	0.31	14.27	2.4981	1.1927	0.2898	0.00069	16.38
Feb	0.33	14.22	2.5345	1.1776	0.2631	0.00070	16.37
Mar	0.24	15.28	2.5461	1.6303	0.2200	0.00077	17.32
Apr	0.15	16.11	2.5375	1.9890	0.1990	0.00082	17.80
May	0.17	16.55	2.5718	2.1159	0.1847	0.00085	18.06
Jun	0.25	16.52	2.6579	2.0046	0.1702	0.00085	
Jul	0.16	17.71	2.6858	2.4032	0.1689	0.00091	

# Summary of Federal Order Data - July 2019

Federal Order Number / Name	Producer Deliveries	Class I Producer Receipts	Class I Utilization	Class I Price	Producer Price Differential	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market	FOB Cook Cty. Illinois	Change From Previous Year
	— Thousand Pounds —		Percent	— Dollars per Cwt. —		Dollars per Cwt.		
1 Northeast	2,239,876	662,625	29.6	\$ 20.43	\$1.28	\$ 18.83	\$ 17.38	\$2.69
5 Appalachian	411,410	290,921	70.7	20.58	n/a	19.84	18.24	2.32
6 Florida	198,777	164,132	82.6	22.58	n/a	21.75	18.15	2.18
7 Southeast	401,668	280,070	69.7	20.98	n/a	20.25	18.25	2.13
<b>30 Upper Midwest</b>	<b>2,896,799</b>	<b>216,020</b>	<b>7.5</b>	<b>18.98</b>	<b>0.16</b>	<b>17.71</b>	<b>17.71</b>	<b>3.34</b>
32 Central	1,335,050	352,326	26.4	19.18	0.09	17.64	17.44	2.86
33 Mideast	1,700,249	515,743	30.3	19.18	0.47	18.02	17.82	2.80
51 California	2,004,725	438,996	21.9	19.28	0.27	17.82	17.52	n/a
124 Pacific Northwest	795,385	140,658	17.7	19.08	(0.03)	17.52	17.42	2.79
126 Southwest	1,143,527	320,015	28.0	20.18	0.92	18.47	17.27	2.70
131 Arizona	390,814	100,229	25.6	19.53	n/a	17.88	17.33	2.85
All Market Average or Total *	13,518,280	3,481,734	25.8					

n/a = Not applicable.

\* May not add due to rounding.

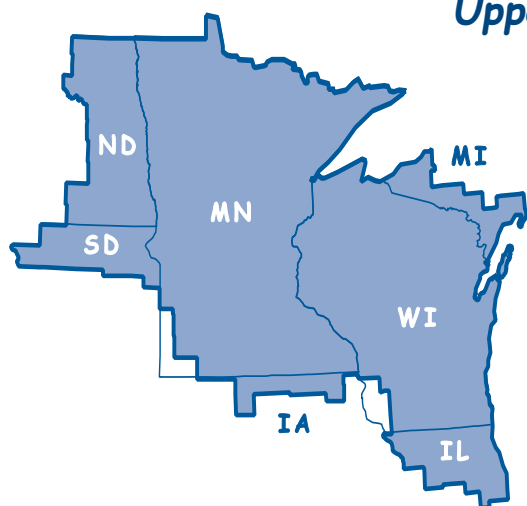
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