

**DIXIE DAIRY REPORT - MARCH 2018** published by Calvin Covington, ccovington5@cs.com, 336-766-7191

<b>Class I Mover \$ Per Cwt. (3.5% fat)</b>													
	<u>J</u>	<u>F</u>	<u>M</u>	<u>A</u>	<u>M</u>	<u>J</u>	<u>J</u>	<u>A</u>	<u>S</u>	<u>O</u>	<u>N</u>	<u>D</u>	<u>Avg.</u>
2016	\$16.04	\$13.64	\$13.78	\$13.74	\$13.70	\$13.14	\$13.70	\$15.07	\$16.56	\$16.60	\$14.78	\$16.88	\$14.80
2017	\$17.45	\$16.73	\$16.90	\$16.05	\$15.20	\$15.31	\$16.59	\$16.72	\$16.71	\$16.44	\$16.41	\$16.88	\$16.45
2018	\$15.44	\$14.25	\$13.36	<b>\$13.74</b>	<b>\$13.79</b>	<b>\$14.00</b>	<b>\$14.91</b>	<b>\$15.16</b>	<b>\$15.92</b>	<b>\$16.18</b>	<b>\$16.43</b>	<b>\$16.33</b>	<b>\$14.96</b>
<b>Class I Mover \$ Per Cwt. (2.0% fat)</b>													
2016	\$11.57	\$10.33	\$10.25	\$10.52	\$10.45	\$9.78	\$10.21	\$11.25	\$12.96	\$13.25	\$11.78	\$13.86	\$11.35
2017	\$14.09	\$13.07	\$13.36	\$12.50	\$11.74	\$11.89	\$12.61	\$12.36	\$12.26	\$12.25	\$12.49	\$13.21	\$12.65
2018	\$11.82	\$10.59	\$9.94	<b>\$10.17</b>	<b>\$10.19</b>	<b>\$10.35</b>	<b>\$11.21</b>	<b>\$11.39</b>	<b>\$12.07</b>	<b>\$12.29</b>	<b>\$12.49</b>	<b>\$12.48</b>	<b>\$11.25</b>
<b>Class II \$ Per Cwt. (3.5% fat)</b>													
2016	\$14.19	\$14.30	\$13.57	\$13.54	\$13.53	\$14.12	\$15.16	\$15.21	\$14.66	\$14.09	\$14.60	\$15.26	\$14.35
2017	\$16.36	\$16.52	\$16.21	\$14.81	\$14.84	\$16.15	\$17.48	\$17.56	\$16.80	\$15.95	\$15.32	\$14.49	\$16.04
2018	\$14.11	\$13.44	<b>\$13.89</b>	<b>\$13.92</b>	<b>\$14.07</b>	<b>\$14.26</b>	<b>\$14.56</b>	<b>\$15.11</b>	<b>\$15.28</b>	<b>\$15.58</b>	<b>\$15.46</b>	<b>\$15.33</b>	<b>\$14.58</b>
<b>Class III \$ Per Cwt. (3.5% fat)</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	\$14.87
2017	\$16.77	\$16.88	\$15.81	\$15.22	\$15.57	\$16.44	\$15.45	\$16.57	\$16.36	\$16.40	\$16.88	\$15.44	\$16.15
2018	\$14.00	\$13.40	<b>\$13.85</b>	<b>\$13.90</b>	<b>\$14.00</b>	<b>\$14.91</b>	<b>\$15.16</b>	<b>\$15.92</b>	<b>\$16.18</b>	<b>\$16.43</b>	<b>\$16.33</b>	<b>\$16.18</b>	<b>\$15.02</b>
<b>Class IV \$ Per Cwt. (3.5% fat)</b>													
2016	\$13.31	\$13.49	\$12.74	\$12.68	\$13.09	\$13.77	\$14.84	\$14.65	\$14.25	\$13.66	\$13.76	\$14.97	\$13.77
2017	\$16.19	\$15.59	\$14.32	\$14.01	\$14.49	\$15.89	\$16.60	\$16.61	\$15.86	\$14.85	\$13.99	\$13.51	\$15.16
2018	\$13.13	\$12.87	<b>\$13.13</b>	<b>\$13.26</b>	<b>\$13.41</b>	<b>\$13.69</b>	<b>\$14.20</b>	<b>\$14.50</b>	<b>\$14.75</b>	<b>\$14.97</b>	<b>\$14.84</b>	<b>\$14.72</b>	<b>\$13.96</b>
<b>Domestic Commercial Disappearance of Manufactured Dairy Products (million lbs.)</b>													
<b>Butter</b>													<u>YTD Total</u>
2016	137.5	127.8	171.3	118.8	138.9	148.5	131.7	140.3	185.6	178.1	208.4	159.9	1,846.8
2017	123.1	114.6	174.3	144.4	144.1	142.0	141.5	159.4	162.1	182.2	205.1	158.5	1,851.3
% change	-10.5%	-10.3%	1.8%	21.5%	3.7%	-4.4%	7.4%	13.6%	-12.7%	2.3%	-1.6%	-0.9%	0.2%
<b>American Cheese</b>													
2016	382.2	364.1	385.8	383.9	371.1	385.6	380.0	413.4	372.6	402.7	414.8	401.4	4,657.6
2017	388.1	345.6	378.1	383.8	413.1	418.8	368.4	417.2	402.7	448.0	400.4	409.8	4,774.0
% change	1.5%	-5.1%	-2.0%	0.0%	11.3%	8.6%	-3.1%	0.9%	8.1%	11.2%	-3.5%	2.1%	2.5%
<b>Other Cheese</b>													
2016	593.7	560.4	610.9	578.4	575.4	585.9	586.0	603.5	598.1	636.6	629.6	620.5	7,179.0
2017	605.7	525.6	605.0	585.0	591.8	579.7	576.0	603.9	598.4	641.0	633.0	624.1	7,169.2
% change	2.0%	-6.2%	-1.0%	1.1%	2.9%	-1.1%	-1.7%	0.1%	0.1%	0.7%	0.5%	0.6%	-0.1%
<b>Nonfat dry milk powder/skim milk powder</b>													
2016	72.1	101.6	107.4	94.4	138.8	110.4	67.2	70.8	57.4	48.2	64.7	96.1	1,029.1
2017	102.1	31.5	120.5	79.8	76.8	87.4	106.6	56.7	66.7	78.8	46.4	67.0	920.3
% change	41.6%	-69.0%	12.2%	-15.5%	-44.7%	-20.8%	58.6%	-19.9%	16.2%	63.5%	-28.3%	-30.3%	-10.6%

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<b>Southeast Federal Orders' Packaged Fluid Milk Sales - Million lbs.</b>					
<b>Federal Order</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
1	1,000	1,000	1,000	1,000	1,000
2	1,000	1,000	1,000	1,000	1,000
3	1,000	1,000	1,000	1,000	1,000
4	1,000	1,000	1,000	1,000	1,000
5	1,000	1,000	1,000	1,000	1,000
6	1,000	1,000	1,000	1,000	1,000
7	1,000	1,000	1,000	1,000	1,000
8	1,000	1,000	1,000	1,000	1,000
9	1,000	1,000	1,000	1,000	1,000
10	1,000	1,000	1,000	1,000	1,000
11	1,000	1,000	1,000	1,000	1,000
12	1,000	1,000	1,000	1,000	1,000
13	1,000	1,000	1,000	1,000	1,000
14	1,000	1,000	1,000	1,000	1,000
15	1,000	1,000	1,000	1,000	1,000
16	1,000	1,000	1,000	1,000	1,000
17	1,000	1,000	1,000	1,000	1,000
18	1,000	1,000	1,000	1,000	1,000
19	1,000	1,000	1,000	1,000	1,000
20	1,000	1,000	1,000	1,000	1,000
21	1,000	1,000	1,000	1,000	1,000
22	1,000	1,000	1,000	1,000	1,000
23	1,000	1,000	1,000	1,000	1,000
24	1,000	1,000	1,000	1,000	1,000
25	1,000	1,000	1,000	1,000	1,000
26	1,000	1,000	1,000	1,000	1,000
27	1,000	1,000	1,000	1,000	1,000
28	1,000	1,000	1,000	1,000	1,000
29	1,000	1,000	1,000	1,000	1,000
30	1,000	1,000	1,000	1,000	1,000
31	1,000	1,000	1,000	1,000	1,000
32	1,000	1,000	1,000	1,000	1,000
33	1,000	1,000	1,000	1,000	1,000
34	1,000	1,000	1,000	1,000	1,000
35	1,000	1,000	1,000	1,000	1,000
36	1,000	1,000	1,000	1,000	1,000
37	1,000	1,000	1,000	1,000	1,000
38	1,000	1,000	1,000	1,000	1,000
39	1,000	1,000	1,000	1,000	1,000
40	1,000	1,000	1,000	1,000	1,000
41	1,000	1,000	1,000	1,000	1,000
42	1,000	1,000	1,000	1,000	1,000
43	1,000	1,000	1,000	1,000	1,000
44	1,000	1,000	1,000	1,000	1,000
45	1,000	1,000	1,000	1,000	1,000
46	1,000	1,000	1,000	1,000	1,000
47	1,000	1,000	1,000	1,000	1,000
48	1,000	1,000	1,000	1,000	1,000
49	1,000	1,000	1,000	1,000	1,000
50	1,000	1,000	1,000	1,000	1,000
51	1,000	1,000	1,000	1,000	1,000
52	1,000	1,000	1,000	1,000	1,000
53	1,000	1,000	1,000	1,000	1,000
54	1,000	1,000	1,000	1,000	1,000
55	1,000	1,000	1,000	1,000	1,000
56	1,000	1,000	1,000	1,000	1,000
57	1,000	1,000			

Florida	J	F	M	A	M	J	J	A	S	O	N	D	YTD Total
2016	245	234	244	235	220	212	213	231	227	241	234	241	2,777
2017	246	224	246	226	228	215	213	230	221	235	233	237	2,755
% change	0.4%	-4.3%	0.8%	-3.8%	3.8%	1.4%	0.0%	-0.4%	-2.6%	-2.5%	-0.4%	-1.5%	-0.8%
Southeast													
2016	404	368	382	369	361	342	346	400	382	377	389	395	4,515
2017	398	352	385	356	367	343	347	387	373	380	379	376	4,443
% change	-1.5%	-4.4%	0.8%	-3.5%	1.7%	0.3%	0.3%	-3.3%	-2.4%	0.8%	-2.6%	-4.7%	-1.6%
Appalachian													
2016	290	266	273	267	263	249	252	278	274	275	276	279	3,242
2017	287	250	279	244	265	249	252	277	270	280	283	277	3,213
% change	-1.0%	-6.0%	2.1%	-8.6%	0.8%	0.0%	0.0%	-0.4%	-1.5%	1.8%	2.5%	-0.5%	-0.9%
Total all Three Orders													
2016	939	868	899	871	844	803	811	909	883	893	899	915	10,535
2017	931	826	910	826	860	807	812	894	864	895	895	891	10,412
% change	-0.9%	-4.9%	1.2%	-5.1%	1.9%	0.5%	0.1%	-1.7%	-2.2%	0.2%	-0.4%	-2.6%	-1.2%

**Mailbox Prices - \$/cwt.**

													YTD Avg.
Florida													
2016	\$17.95	\$16.49	\$15.68	\$15.69	\$15.30	\$15.74	\$16.79	\$18.00	\$19.65	\$18.62	\$17.97	\$20.15	\$17.34
2017	\$20.52	\$18.96	\$18.87	\$17.45	\$16.88	\$17.71	\$19.48	\$20.19	\$19.87	\$19.48	\$19.46		\$18.99
Southeast States													
2016	\$16.83	\$15.75	\$14.72	\$14.68	\$14.48	\$14.62	\$15.88	\$17.13	\$18.48	\$17.84	\$17.07	\$18.92	\$15.84
2017	\$19.47	\$17.96	\$17.27	\$15.67	\$15.39	\$16.10	\$18.23	\$18.36	\$18.68	\$18.23	\$18.29		\$17.60
Appalachian States													
2016	\$16.90	\$16.08	\$15.17	\$15.11	\$15.06	\$15.07	\$15.87	\$16.81	\$18.00	\$17.78	\$17.25	\$19.08	\$16.01
2017	\$19.47	\$18.45	\$18.35	\$16.72	\$16.62	\$17.32	\$18.42	\$18.63	\$18.66	\$18.16	\$18.37		\$18.11

**U.S. Milk Production - Million lbs.**

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U.S. Dairy Cows - 1,000 head	
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Estimated Margin Under National Dairy Margin Program Authorized by 2014 Farm Bill										Avg.
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