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

Class I Mov	ver \$ Per C	wt. (3.5% t			-								
	<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	\$14.10	\$14.44	\$15.25	\$15.38	\$15.94	\$16.44	\$16.70	\$16.45	\$16.21	\$15.33
Class I Mover \$ Per Cwt. (2.0% fat)													
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	\$10.56	\$10.81	\$11.43	\$11.51	\$11.99	\$12.47	\$12.67	\$12.38	\$12.11	\$11.52
Class II \$ P	Class II \$ Per Cwt. (3.5% fat)												
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	\$13.88	\$14.03	\$14.57	\$15.36	\$15.85	\$15.98	\$16.27	\$16.72	\$16.78	\$16.84	\$15.32
Class III \$ F	Per Cwt. (3	3.5% fat)											
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	\$14.22	\$14.47	\$15.18	\$15.38	\$15.94	\$16.44	\$16.70	\$16.45	\$16.21	\$15.96	\$15.36
Class IV \$ I	Per Cwt. (3	3.5% fat)											
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	\$13.04	\$13.48	\$14.47	\$14.94	\$15.19	\$15.44	\$15.94	\$16.04	\$16.14	\$16.04	\$14.73
Domestic C	Commercia	al Disappea	arance of M	lanufacture	d Dairy Pro	oducts (mil	lion lbs.)						
Butter													YTD Total
2017	123.3	114.6	175.2	144.4	144.1	142.0	141.5	159.4	162.1	182.2	205.1	158.5	413.1
2018	124.7	132.3	176.0										433.0
% change	1.1%	15.4%	0.5%										4.8%
American C	Cheese												
2017	434.8	360.7	393.2	383.1	404.6	398.3	368.4	417.2	402.7	448.0	400.4	410.0	1,188.7
2018	431.6	364.0	412.2										1,207.8
% change	-0.7%	0.9%	4.8%										1.6%
Other Chee													
2017	608.6	525.2	601.7	585.0	591.9	579.1	576.0	603.8	598.4	641.0	632.9	627.0	1,735.5
2018	631.1	542.3	625.5										1,798.9
% change	3.7%	3.3%	4.0%										3.7%
Nonfat dry	milk powe												
2017	102.7	34.0	123.5	79.8	76.8	87.4	106.6	56.7	66.7	78.8	46.4	67.0	260.2
2018	109.8	58.3	75.3										243.4
% change	6.9%	71.5%	-39.0%										-6.5%

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				<i>D</i> 17		REPUR	1 0011	zo io pag					
	<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>
Southeast		rders' Blen	d Prices										
Florida - Ta													
2016	\$19.34	\$18.43	\$18.06	\$18.32	\$18.10	\$17.93	\$18.71	\$19.51	\$20.87	\$20.39	\$19.43	\$21.64	\$19.23
2017	\$22.22	\$21.07	\$21.28	\$20.08	\$19.69	\$20.39	\$21.45	\$21.43	\$21.14	\$20.62	\$20.66	\$20.92	\$20.91
2018	\$19.62	\$18.57	\$18.14	\$18.72	\$19.15	\$19.84	\$20.04	\$20.65	\$20.88	\$20.77	\$21.21	\$21.16	\$19.90
Southeast -													
2016	\$17.60	\$16.88	\$16.22	\$16.34	\$16.27	\$16.17	\$17.20	\$18.24	\$19.21	\$18.72	\$18.02	\$19.78	\$17.55
2017	\$20.27	\$19.36	\$19.15	\$17.97	\$17.83	\$18.70	\$19.64	\$20.02	\$19.61	\$19.12	\$19.07	\$19.04	\$19.15
2018	\$18.00	\$16.57	\$16.30	\$16.88	\$17.35	\$18.06	\$18.37	\$19.12	\$19.59	\$19.77	\$19.60	\$19.20	\$18.23
Appalachia													
2016	\$17.03	\$16.41	\$15.87	\$16.01	\$15.98	\$15.93	\$16.80	\$17.62	\$18.56	\$18.10	\$17.48	\$19.34	\$17.09
2017	\$20.06	\$19.09	\$19.06	\$17.77	\$17.65	\$18.37	\$19.35	\$19.53	\$19.06	\$18.59	\$18.63	\$18.37	\$18.79
2018	\$17.53	\$16.31	\$16.02	\$16.56	\$17.18	\$17.71	\$17.99	\$18.61	\$19.05	\$19.24	\$19.16	\$18.69	\$17.84
Southeast	Federal O	rders' Clas	s I Utilizatio	on %									
Florida													<u>Avg.</u>
2017	86%	83%	83%	82%	81%	82%	83%	84%	86%	84%	84%	82%	83%
2018	82%	85%	85%	84%									84%
Southeast													
2017	70%	68%	65%	60%	63%	66%	68%	77%	77%	74%	75%	70%	69%
2018	73%	68%	65%	65%									68%
Appalachia													
2017	73%	71%	70%	63%	67%	64%	66%	72%	72%	71%	74%	66%	69%
2018	71%	69%	67%	66%									68%
Average W	hole Milk I	Retail Price	es \$ per Ga	llon as Col	lected by F	ederal Milk	Market Ac	dministrato	rs				
Atlanta													<u>Avg.</u>
2017	\$3.86	\$3.86	\$3.86	\$3.76	\$3.76	\$3.76	\$3.76	\$3.76	\$3.76	\$3.76	\$3.76	\$3.76	\$3.79
2018	\$3.76	\$3.76	\$3.76	\$3.76	\$3.76								\$3.76
% change	-2.6%	-2.6%	-2.6%	0.0%	0.0%								-0.7%
Louisville													
2017	\$2.85	\$2.92	\$2.84	\$2.79	\$2.89	\$2.79	\$2.85	\$2.75	\$2.55	\$2.69	\$2.65	\$1.82	\$2.70
2018	\$1.82	\$1.89	\$1.89	\$1.82	\$1.99								\$1.88
% change	-36.1%	-35.3%	-33.5%	-34.8%	-31.1%								-30.3%
Miami													
2017	\$3.75	\$3.87	\$3.89	\$3.89	\$3.89	\$3.85	\$3.98	\$3.98	\$4.04	\$4.04	\$4.00	\$3.91	\$3.92
2018	\$4.00	\$4.00	\$3.90	\$3.90	\$3.90								\$3.94
% change	6.7%	3.4%	0.3%	0.3%	0.3%								0.4%
U.S. Avg.													
2017	\$3.47	\$3.46	\$3.40	\$3.40	\$3.38	\$3.36	\$3.37	\$3.37	\$3.36	\$3.37	\$3.41	\$3.35	\$3.39
2018	\$3.32	\$3.33	\$3.29	\$3.28	\$3.26								\$3.30
% change	-4.3%	-3.8%	-3.2%	-3.5%	-3.6%								-2.8%

				DIX	IE DAIRY	REPOR	T - JUNE	2018 pag	ae 3				
Southeast	Federal O	rders' Pack	aged Fluid					12.0	ر				
Florida	<u>J</u>	<u>F</u>	<u>М</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>	YTD Tota
2017	246	224	246	226	228	215	213	230	221	235	233	237	942
2018	247	216	242	223									928
% change	0.4%	-3.6%	-1.6%	-1.6%									-1.6%
Southeast													
2017	398	352	385	356	367	343	347	387	373	380	379	376	1,491
2018	395	341	375	356									1,467
% change	-0.8%	-3.1%	-2.6%	0.1%									-1.6%
Appalachia	ſ												
2017	287	250	279	244	265	249	252	277	270	280	283	277	816
2018	298	252	277	NA									827
% change	3.8%	0.8%	-0.7%										1.3%
Total all Thr													
2017	931	826	910	826	860	807	812	894	864	895	895	891	2,667
2018	940	809	894										2,643
% change	1.0%	-2.1%	-1.8%										-0.9%
Mailbox Pr													
Florida	•												YTD Avg
2017	\$20.52	\$18.96	\$18.87	\$17.45	\$16.88	\$17.71	\$19.48	\$20.19	\$19.87	\$19.48	\$19.46	\$19.27	\$19.74
2018	\$18.25	\$16.90					•	•		·			\$17.58
Southeast S	States	•											
2017	\$19.47	\$17.96	\$17.27	\$15.67	\$15.39	\$16.10	\$18.23	\$18.36	\$18.68	\$18.23	\$18.29	\$17.82	\$18.72
2018	\$16.80	\$15.05					•	•		·			\$15.93
Appalachiar	n States	•											
2017	\$19.47	\$18.45	\$18.35	\$16.72	\$16.62	\$17.32	\$18.42	\$18.63	\$18.66	\$18.16	\$18.37	\$17.90	\$18.09
2018	\$16.99	\$15.38					•	•		·			\$16.19
U.S. Milk P			s.										T
													YTD Tota
2016	17,693	16,904	18,401	17,947	18,613	17,771	17,908	17,692	16,990	17,565	17,100	17,852	70,945
2017	18,128	16,694	18,740	18,332	18,952	18,060	18,268	18,049	17,156	17,769	17,260	18,058	71,894
2018	18,433	16,965	18,978	18,435	,	,	,	,	,	,	,	,	72,811
% change	1.7%	1.6%	1.3%	0.6%									1.3%
U.S. Dairy													
2016	9,304	9,311	9,321	9,321	9,322	9,326	9,329	9,334	9,331	9,335	9,344	9,354	9,317
2017	9,359	9,365	9,383	9,392	9,401	9,404	9,404	9,404	9,399	9,395	9,398	9,400	9,392
2018	9,407	9,408	9,402	9,400	•	•	•	•	•	•	•	,	9,392
Estimated		•			am Authori	ized by 201	4 Farm Bill						Avg.
2016	\$8.10	\$7.91	\$7.47	\$6.83	\$5.77	\$5.75	\$7.59	\$9.26	\$9.49	\$8.84	\$9.98	\$11.10	\$8.17
2017	\$11.06	\$10.58	\$9.35	\$8.55	\$8.61	\$9.33	\$9.08	\$10.27	\$9.99	\$10.00	\$10.39	\$9.36	\$9.71
2018	\$8.12	\$6.88	\$6.77	\$6.62	•	•	•	•	•	•	•	•	\$7.10

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			<b>D</b> 1/()			00:12	<u>-0.0 pa</u>	90.				
l and Gov	ernment S	torage Hold	dings - Mill	ion lbs.								
<u>J</u>	<u>F</u>	M	<u>A</u>	<u>M</u>	<u>J</u>	<u>J</u>	<u>A</u>	<u>s</u>	<u>0</u>	<u>N</u>	<u>D</u>	
222		273		314	310							
227	266	274	307									
Cheese												
722	745	773	805	837	832	838	801	780	740	733	747	
742	763	767	781									
Milk Powe	der											
		246	267	281	296	296	317	321	300	317	320	
307	298	298	274									
ucts Produ												
												YTD total
178	161	177	162	164	140	136	131	134	143	147	170	678
182	170	182	175									710
se												
1,045	942	1,072	1,108	1,055	1,030	1,035	1,029	1,013	1,077	1,057	1,092	4,168
1,097	986	1,058	1,068									4,208
n Milk Pov	wder											
209	181	214	223	219	203	200	181	163	170	184	214	827
206	196	221	216									838
rts - millio	n lbs.											
												YTD total
3.3	2.7	2.6	3.3	3.0	6.4	3.1	4.8	2.5	4.3	5.6	5.0	8.6
3.8	4.1	5.4										13.3
50.0	58.1	68.7	59.3	78.1	67.3	60.1	67.0	59.2	59.5	64.6	60.2	176.8
59.4	62.1	74.6										196.1
Milk Pow	der											
105.2	114.6	106.7	122.5	129.4	100.9	93.1	108.1	88.7	112.7	121.0	133.4	326.5
109.4	146.1	146.4										401.9
Slaughte	er - 1,000 he	ead										YTD total
269.1	253.2	271.1	228.1	237.2	236.7	225.8	265.6	249.6	261.0	243.7	247.3	1,021.5
289.8	260.6	286.9	248.9									1,086.2
7.7%	2.9%	5.8%	9.1%									6.3%
nate of Oc	eania Pric	es \$/lb.										
												<u>Avg.</u>
\$2.00	\$2.07	\$2.24	\$2.31	\$2.37	\$2.63	\$2.74	\$2.75	\$2.83	\$2.64	\$2.46	\$2.16	\$2.43
\$2.16	\$2.39	\$2.41	\$2.54									\$2.38
owder												
\$1.09	\$1.13	\$0.97	\$0.89	\$0.91	\$0.95	\$0.93	\$0.89	\$0.88	\$0.85	\$0.80	\$0.79	\$0.92
\$0.82	\$0.90	\$0.86	\$0.88									\$0.87
	222 227 Cheese 722 742 Milk Powe 227 307 Icts Prode 178 182 Se 1,045 1,097 In Milk Powe 209 206 Its - million 3.3 3.8 50.0 59.4 Milk Powe 105.2 109.4 Slaughte 269.1 289.8 7.7% In Milk Powe 105.2 109.4 Slaughte 269.1 289.8 7.7% In Milk Powe 105.2 109.4 Slaughte 269.1 289.8 7.7% In Milk Powe 105.2 109.4 Slaughte 269.1 289.8 7.7% In Milk Powe 105.2 109.4 Slaughte 269.1 289.8 7.7% In Milk Powe 105.2 109.4 Slaughte 105.2 In Milk Powe 10	J E 222 270 227 266 cheese 722 745 742 763 Milk Powder 227 262 307 298 Jets Production - mil  178 161 182 170 se 1,045 942 1,097 986 n Milk Powder 209 181 206 196 rts - million lbs.  3.3 2.7 3.8 4.1  50.0 58.1 59.4 62.1 Milk Powder 105.2 114.6 109.4 146.1 Slaughter - 1,000 he 269.1 253.2 289.8 260.6 7.7% 2.9% nate of Oceania Price \$2.00 \$2.07 \$2.16 \$2.39 bowder \$1.09 \$1.13	J         E         M           222         270         273           227         266         274           cheese           722         745         773           742         763         767           Milk Powder         227         262         246           307         298         298           Jacts Production - million lbs.         182         170         182           se         1,045         942         1,072         1,097         986         1,058           n Milk Powder         209         181         214         206         196         221           rts - million lbs.         3.3         2.7         2.6         3.8         4.1         5.4           50.0         58.1         68.7         59.4         62.1         74.6         68.7         59.4         62.1         74.6         68.7         59.4         62.1         74.6         68.7         59.4         62.1         74.6         68.7         59.4         62.1         74.6         68.7         59.4         62.1         74.6         68.7         59.4         62.1         74.6         68.7         59.4         62.1<	A   A   A   A   A   A   A   A   A   A	I and Government Storage Holdings - Million lbs.   J	I and Government Storage Holdings - Million lbs.   J	In and Government Storage Holdings - Million lbs.   J	In and Government Storage Holdings - Million lbs.   J	I and Government Storage Holdings - Million lbs.   J F M A M J 307 280 256	A and Government Storage Holdings - Million Ibs.   J	A man   Government Storage Holdings - Million libs.   J	And Government Storage Holdings - Million lbs.   J