

Exhibit 21 Dairy-MPP IOFC per Cwt.

Date Prepared: December 3, 2018

													Yearly Ranges		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	High	Low
2001	\$8.28	\$8.50	\$9.35	\$9.97	\$10.84	\$11.62	\$11.41	\$11.71	\$12.31	\$10.96	\$9.77	\$8.80	\$10.29	\$12.31	\$8.28
2002	\$8.94	\$8.53	\$7.97	\$7.85	\$7.34	\$6.75	\$6.07	\$5.99	\$6.20	\$6.96	\$6.87	\$6.87	\$7.20	\$8.94	\$5.99
2003	\$6.73	\$6.18	\$5.88	\$5.84	\$5.63	\$5.70	\$7.11	\$8.34	\$9.30	\$9.85	\$9.07	\$8.43	\$7.34	\$9.85	\$5.63
2004	\$7.62	\$7.74	\$9.16	\$11.43	\$12.53	\$11.71	\$9.96	\$9.52	\$10.51	\$10.79	\$11.57	\$11.76	\$10.36	\$12.53	\$7.62
2005	\$11.31	\$10.79	\$10.60	\$10.20	\$9.55	\$9.16	\$9.51	\$9.77	\$10.52	\$10.89	\$10.61	\$9.99	\$10.24	\$11.31	\$9.16
2006	\$9.60	\$8.69	\$7.73	\$6.97	\$6.72	\$6.77	\$6.64	\$7.09	\$7.88	\$7.91	\$7.90	\$8.12	\$7.67	\$9.60	\$6.64
2007	\$8.29	\$8.10	\$8.75	\$9.73	\$10.85	\$12.85	\$14.54	\$14.66	\$14.56	\$14.09	\$14.28	\$13.29	\$12.00	\$14.66	\$8.10
2008	\$11.93	\$9.80	\$8.65	\$8.16	\$7.93	\$8.18	\$8.29	\$7.69	\$7.84	\$8.85	\$8.30	\$7.04	\$8.55	\$11.93	\$7.04
2009	\$4.34	\$3.33	\$3.53	\$3.58	\$2.73	\$2.25	\$3.11	\$4.06	\$5.23	\$6.54	\$7.58	\$8.69	\$4.58	\$8.69	\$2.25
2010	\$8.34	\$8.31	\$7.40	\$7.27	\$7.51	\$7.85	\$8.15	\$8.73	\$9.36	\$9.88	\$8.90	\$7.28	\$8.25	\$9.88	\$7.27
2011	\$7.03	\$8.64	\$9.98	\$8.10	\$7.69	\$9.27	\$9.75	\$9.46	\$9.07	\$8.84	\$9.47	\$8.67	\$8.83	\$9.98	\$7.03
2012	\$7.46	\$5.78	\$4.96	\$4.22	\$3.40	\$3.55	\$2.67	\$3.08	\$5.60	\$7.83	\$8.21	\$7.08	\$5.32	\$8.21	\$2.67
2013	\$6.29	\$5.72	\$5.24	\$6.00	\$5.77	\$4.67	\$4.85	\$6.68	\$7.97	\$9.85	\$11.04	\$11.04	\$7.09	\$11.04	\$4.67
2014	\$12.70	\$13.91	\$14.10	\$13.65	\$12.26	\$11.65	\$12.68	\$13.74	\$15.40	\$15.62	\$13.39	\$10.66	\$13.32	\$15.62	\$10.66
2015	\$8.34	\$7.66	\$7.53	\$7.48	\$7.83	\$8.16	\$7.45	\$7.94	\$8.95	\$9.22	\$10.01	\$9.10	\$8.30	\$10.01	\$7.45
2016	\$8.20	\$7.91	\$7.46	\$6.72	\$5.62	\$5.99	\$8.01	\$9.25	\$9.41	\$8.91	\$9.88	\$11.10	\$8.21	\$11.10	\$5.62
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	\$11.06	\$8.55
2018	\$8.12	\$6.88	\$6.77	\$6.62	\$6.78	\$7.37	\$6.72	\$7.43	\$8.26	\$8.96	\$7.67	\$7.57	\$7.43	\$8.96	\$6.62
2019	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3-Year Average*															
	\$8.46	\$7.86	\$7.30	\$7.01	\$7.56	\$7.93	\$8.98	\$9.22	\$9.29	\$9.31	\$9.34	\$9.34	\$8.39	\$9.34	\$7.01
	\$7.91	\$7.46	\$6.72	\$6.78	\$7.37	\$8.01	\$9.25	\$9.41	\$8.96	\$9.88	\$9.36	\$9.36	\$8.28	\$9.88	\$6.72
	\$9.39	\$9.04	\$8.60	\$8.22	\$8.50	\$8.79	\$9.72	\$10.40	\$10.54	\$10.27	\$9.56	\$9.56	\$9.37	\$10.54	\$8.22
	\$8.72	\$8.11	\$7.58	\$7.74	\$8.28	\$8.18	\$9.15	\$9.45	\$9.39	\$10.09	\$9.71	\$9.71	\$8.76	\$10.09	\$7.58
	\$7.87	\$7.63	\$7.22	\$6.82	\$7.01	\$7.25	\$8.06	\$8.92	\$9.57	\$9.65	\$9.06	\$9.06	\$8.10	\$9.65	\$6.82
	\$7.69	\$7.34	\$6.87	\$6.65	\$7.02	\$7.14	\$7.98	\$8.58	\$9.19	\$9.45	\$9.05	\$9.05	\$7.90	\$9.45	\$6.65

* Projected years are not included in these numbers.

Note:

Dairy-MPP IOFC per Cwt. prices after the date of outlook are *Futures Prices*. The *Futures Prices* are also shown in *color & italicized*. Average years do not include projected years. Olympic averages eliminate the high and low observations and then average all remaining observations.

Exhibit 22

LGM-Dairy Gross Margin per Cwt. (uses default feed & takes off \$1.00 for deductible)

Date Prepared: December 3, 2018

													Yearly Ranges		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	High	Low
2001	\$7.46	\$7.85	\$9.00	\$9.69	\$11.52	\$12.65	\$12.95	\$13.11	\$13.48	\$12.16	\$8.97	\$9.48	\$10.69	\$13.48	\$7.46
2002	\$9.50	\$9.28	\$8.32	\$8.50	\$8.47	\$7.68	\$6.86	\$6.93	\$7.08	\$8.03	\$7.22	\$7.19	\$7.92	\$9.50	\$6.86
2003	\$7.25	\$7.13	\$6.57	\$6.81	\$7.00	\$7.16	\$9.24	\$11.30	\$11.70	\$11.72	\$10.80	\$9.12	\$8.82	\$11.72	\$6.57
2004	\$8.82	\$8.96	\$11.37	\$16.51	\$17.45	\$14.71	\$12.00	\$11.47	\$12.30	\$11.84	\$12.65	\$13.90	\$12.66	\$17.45	\$8.82
2005	\$11.87	\$12.31	\$11.62	\$12.21	\$11.36	\$11.46	\$11.79	\$11.10	\$11.91	\$12.06	\$11.02	\$11.06	\$11.65	\$12.31	\$11.02
2006	\$11.03	\$9.77	\$8.66	\$8.46	\$8.30	\$8.72	\$8.33	\$8.53	\$9.82	\$9.69	\$9.97	\$10.30	\$9.30	\$11.03	\$8.30
2007	\$10.31	\$10.82	\$11.48	\$12.81	\$14.40	\$16.97	\$18.21	\$16.69	\$16.96	\$15.30	\$15.73	\$16.79	\$14.71	\$18.21	\$10.31
2008	\$15.36	\$12.78	\$13.52	\$12.12	\$13.46	\$15.28	\$12.92	\$12.56	\$11.93	\$13.20	\$12.03	\$11.94	\$13.09	\$15.36	\$11.93
2009	\$7.51	\$5.93	\$7.06	\$7.15	\$6.00	\$6.29	\$6.46	\$7.79	\$8.84	\$9.46	\$10.68	\$11.39	\$7.88	\$11.39	\$5.93
2010	\$11.03	\$10.91	\$9.48	\$9.59	\$9.95	\$10.16	\$10.26	\$11.45	\$12.37	\$12.79	\$11.13	\$9.33	\$10.70	\$12.79	\$9.33
2011	\$8.74	\$12.15	\$14.37	\$11.70	\$11.41	\$14.06	\$16.16	\$16.33	\$13.66	\$13.01	\$14.35	\$14.17	\$13.34	\$16.33	\$8.74
2012	\$12.09	\$11.24	\$10.58	\$10.72	\$10.29	\$10.28	\$10.91	\$11.79	\$13.02	\$15.30	\$15.16	\$13.15	\$12.05	\$15.30	\$10.28
2013	\$12.66	\$11.75	\$11.43	\$12.13	\$13.11	\$12.54	\$11.76	\$13.01	\$13.80	\$14.09	\$14.70	\$14.93	\$12.99	\$14.93	\$11.43
2014	\$17.00	\$18.98	\$18.96	\$19.90	\$18.14	\$17.17	\$17.66	\$18.57	\$21.02	\$20.40	\$18.42	\$14.12	\$18.36	\$21.02	\$14.12
2015	\$12.60	\$11.92	\$11.92	\$12.30	\$12.82	\$13.07	\$12.43	\$12.65	\$12.36	\$11.97	\$11.87	\$11.07	\$12.25	\$13.07	\$11.07
2016	\$10.34	\$10.42	\$10.43	\$10.13	\$9.18	\$9.66	\$11.74	\$13.54	\$13.10	\$11.51	\$13.40	\$13.99	\$11.45	\$13.99	\$9.18
2017	\$13.31	\$13.45	\$12.38	\$11.75	\$12.18	\$12.86	\$11.94	\$13.12	\$13.08	\$13.38	\$13.48	\$12.08	\$12.75	\$13.48	\$11.75
2018	\$10.53	\$9.92	\$10.57	\$10.81	\$11.44	\$11.71	\$10.78	\$11.66	\$12.76	\$13.90			\$11.41	\$13.90	\$9.92
<i>2019</i>															
	3-Year Average*														
3-Yr. Ave.	\$11.39	\$11.26	\$11.13	\$10.90	\$10.93	\$11.41	\$11.49	\$12.77	\$12.98	\$12.93	\$13.44	\$13.04	\$11.97	\$13.44	\$10.90
Olympic Ave.	\$10.53	\$10.42	\$10.57	\$10.81	\$11.44	\$11.71	\$11.74	\$13.12	\$13.08	\$13.38	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	5-Year Average*														
5-Yr. Ave	\$12.75	\$12.94	\$12.85	\$12.98	\$12.75	\$12.89	\$12.91	\$13.91	\$14.46	\$14.23	\$14.29	\$12.82	\$13.32	\$14.46	\$12.75
Olympic Ave.	\$12.15	\$11.93	\$11.62	\$11.62	\$12.15	\$12.55	\$12.04	\$13.10	\$12.98	\$13.09	\$13.44	\$13.04	\$12.47	\$13.44	\$11.62
	10-Year Average*														
10-Yr. Ave	\$11.58	\$11.67	\$11.72	\$11.62	\$11.45	\$11.78	\$12.01	\$12.99	\$13.40	\$13.58	\$13.69	\$12.69	\$12.35	\$13.69	\$11.45
Olympic Ave.	\$11.41	\$11.47	\$11.40	\$11.14	\$11.30	\$11.79	\$12.00	\$12.94	\$13.02	\$13.25	\$13.44	\$12.85	\$12.17	\$13.44	\$11.14

* Projected years are not included in these numbers.

Note:

LGM-Dairy Gross margin per Cwt. prices after the date of outlook are *Futures Prices*. The *Future Prices* are also shown in *color & italicized*. Average years do not include projected years.

Olympic averages eliminate the high and low observations and then average all remaining observations.