Federal Milk Market Administrator U.S. Department of Agriculture

UPPER MIDWEST DAIRY NEWS

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| Volume 15, Issue 5 | Upper Midw |
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per Midwest Marketing Area, Federal Order No. 30

May 2014

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Cheese and Butter Prices Moving in Opposite Directions

Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) fell significantly during April and early May after reaching record high levels in late March. The butter price, on the other hand, has risen sharply over the past month.

The CME barrel cheddar cheese price on May 15 was \$1.96 per pound, down $41\frac{3}{4}$ ¢ from its peak in March, and $20\frac{3}{4}$ ¢ below the April 15 price. The 40-pound block price of \$1.99\frac{3}{4} per pound on May 15 is $43\frac{1}{2}$ ¢ below its peak from March, and 20¢ below the April 15 price. Barrel and block prices are

more than 23¢ above year-earlier levels.

The CME butter price on May 15 was \$2.16 per pound, up 26ϕ from April 15 and $56\frac{1}{2}\phi$ above a year earlier.

The April Federal order Class III price was a record high \$24.31 per cwt., up \$0.98 from March, and \$6.72 above April 2013. The May CME Class III futures price on May 15 closed at \$22.55 per cwt., with June and July at \$20.57 and \$19.92, respectively. The futures prices for the second half of the year averaged about \$19.50 per cwt.



Upper Midwest Order--Sources of Producer Milk

Producer Milk by State

During December 2013, 67% of producer milk was received from Wisconsin, with 24% from Minnesota (See Table 1 on Page 2). The remaining producer milk, about 9%, was primarily received from Illinois, Iowa, Michigan, and North and South Dakota. In addition, a small quantity of milk was pooled on the order from each of the states of Idaho, Indiana, Missouri, Nebraska, and Ohio.

Producer milk in December 2013 totaled 2.9 billion pounds, up 86 million pounds from the previous year. In December 2012, producer milk was received from Oklahoma, but not in December of 2013.

Continued on Page 2

Pool Summary

- In April, producer milk totaled 2.64 billion pounds, down 173 million pounds from March, and 256 million pounds below April 2013.
- Class I utilization totaled 299 million pounds, up 1.8% from March on a daily basis. Class I usage accounted for 11.3% of producer milk.
- Class III utilization totaled 2.2 billion

pounds and accounted for 84.1% of producer milk.

- The April Producer Price Differential (PPD) was \$0.10 per cwt.
- The Statistical Uniform Price was \$24.41 per cwt., up \$0.89 from March and \$6.57 above April 2013.
- Market statistics for March are shown on Pages 4 and 5.

April 2014 Producer Milk by Class

| | | Product | |
|-----------|---------|---------------|---------|
| | Percent | Pounds | Price |
| | | | \$/cwt. |
| Class I | 11.3 | 299,326,850 | 25.45 |
| Class II | 2.4 | 63,276,882 | 24.74 |
| Class III | 84.1 | 2,219,577,959 | 24.31 |
| Class IV | 2.2 | 56,692,391 | 23.34 |
| Total | | 2,638,874,082 | |

| | | 1 4510 | - | | | |
|-------------------------|----------------|-------------|-----------|---------|-------------|----------|
| | Producer Mi | lk by State | e, Decemb | | | |
| | | | | | cer Milk | |
| | Counties from | Number of | Million | Percent | of Market - | December |
| | Which Received | Producers | Pounds | 2013 | 2012 | 2011 |
| Wisconsin ^{1/} | 69 | 8,416 | 1,914.1 | 66.8 | 70.7 | 68.6 |
| Minnesota | 83 | 3,134 | 685.5 | 23.9 | 20.6 | 21.7 |
| South Dakota | 21 | 106 | 111.2 | 3.9 | 2.9 | 2.9 |
| lowa | 33 | 209 | 77.3 | 2.7 | 3.3 | 3.7 |
| Illinois | 13 | 222 | 37.4 | 1.3 | 1.6 | 1.8 |
| North Dakota | 24 | 65 | 19.6 | 0.7 | 0.5 | 0.5 |
| Michigan | 16 | 69 | 12.2 | 0.4 | 0.3 | 0.5 |
| Indiana | 8 | 28 | 5.3 | 0.2 | 0.2 | 0.2 |
| Idaho | 3 | 4 | 4.1 | 0.1 | R | * |
| Missouri | 1 | R | R | R | * | * |
| Nebraska | 1 | R | R | R | R | R |
| Ohio | 2 | R | R | R | 0 | 0 |
| Oklahoma | 0 | 0 | 0 | 0 | R | 0 |
| Market ** | 274 | 12,253 | 2,866.7 | 100.0 | 100.0 | 100.0 |

Table 1

1/ Wisconsin data includes data for states which are restricted.

R = Restricted. Included with Wisconsin data.

Less than 0.05%.

** Revised from previously published data.

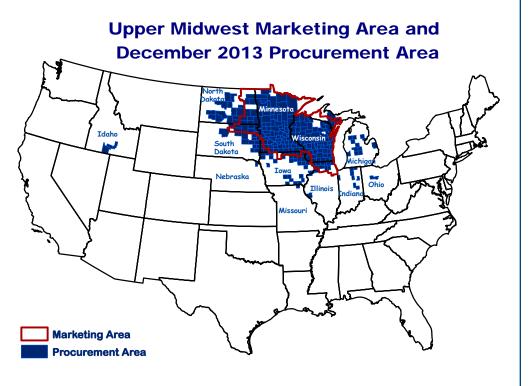
Continued from Page 1

The number of counties from which producer milk was received, the number of producers, and pounds of producer milk represented by each state in December 2013 are shown in Table 1 above. In addition, the percentage of producer milk represented by each state is shown for December of 2013, 2012, and 2011.

The map to the right depicts the states and counties from which producer milk was received in December 2013.

Producer Milk for **15 Top Counties**

The 15 top counties from which producer milk was received in December 2013 are shown in



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Table 2 below, along with the number of producers and pounds of producer milk represented by each county. The rank, number of producers and pounds of producer milk for those same counties for December 2012 are also shown.

Wisconsin has 12 of the top 15 counties in December 2013, and Minnesota has the other three. The makeup of the top 15 counties in December 2013 was slightly different from a year earlier. The county ranked 15th in 2013, Morrison County, Minnesota, was 45th in 2012. Rising to the top 15, Morrison County pushed Chippewa County, Wisconsin, ranked 14th in 2012, out of the top 15 in 2013.

There also was some shifting among the counties that remained in the top 15 in both years. Stearns County, Minnesota returned to the top spot in 2013, after ranking in the seventh spot a year earlier. Manitowoc County, Wisconsin stayed at second. Dane County, Wisconsin, the top supplier of producer milk in December 2012, dropped to 4th in 2013. Kewaunee and Outgamie Counties in Wisconsin retained their ranks between the two years, at the 8th and 9th spots, respectively. All other counties within the top fifteen shifted in rank.

The top 15 counties supplied 41% of total producer milk on the order in

December 2013, and accounted for 36% of the producers.

A complete list of producer milk by state and county for December 2012 and December 2013 is available on our website at: www.fmma30.com/homepage/ fo30_data.html.



Table 215 Top Counties in Deliveries of Producer Milk *

| | | | December 2 | 013 | | December 2 | 012 |
|---------------|--------|------|------------------------|------------------|------|------------------------|------------------|
| County | State | Rank | Number of Producers | Producer Milk | Rank | Number of Producers | Producer Milk |
| | | | | (Mil. Lbs.) | | | (Mil. Lbs.) |
| Stearns | MN | 1 | 610 | 108 | 7 | 606 | 86 |
| Manitowoc | WI | 2 | 231 | 103 | 2 | 234 | 96 |
| Clark | WI | 3 | 702 | 101 | 3 | 716 | 93 |
| Dane | WI | 4 | 268 | 95 | 1 | 281 | 99 |
| Marathon | WI | 5 | 548 | 94 | 6 | 558 | 88 |
| Brown | WI | 6 | 173 | 89 | 4 | 161 | 89 |
| Fond du Lac | WI | 7 | 251 | 87 | 5 | 263 | 88 |
| Kewaunee | WI | 8 | 165 | 86 | 8 | 150 | 72 |
| Outagamie | WI | 9 | 197 | 70 | 9 | 205 | 68 |
| Shawano | WI | 10 | 298 | 69 | 12 | 295 | 60 |
| Dodge | WI | 11 | 278 | 68 | 10 | 284 | 66 |
| Calument | WI | 12 | 130 | 57 | 11 | 145 | 61 |
| Winona | MN | 13 | 124 | 49 | 15 | 126 | 41 |
| Sheboygan | WI | 14 | 147 | 49 | 13 | 153 | 51 |
| Morrison | MN | 15 | 235 | 43 | 45 | 206 | 20 |
| Total ** | | | 4,357 | 1,166 | | 4,383 | 1,078 |
| Market | | | 12,253 | 2,867 | | 12,439 | 2,781 |
| Percentage of | Market | | 36 | 41 | | 35 | 39 |

* Revised from previously published data.

** Producer milk totals may not add due to rounding.

Computation of Producer Price Differential-April 2014

| | | Utilization Percentage | Product Pounds | Component Pounds | Rate | Value |
|--------------|---|---------------------------|--|---------------------|-----------|--|
| Class I | Differential Value | | | | | \$ 5,200,931.32 |
| | Product | 11.3% | 299,326,850 | | | |
| | Skim Milk | | | 294,835,033 | \$17.2200 | 50,770,592.70 |
| | Butterfat | | | 4,491,817 | 2.0094 | 9,025,857.07 |
| Class II | Product | 2.4% | 63,276,882 | | | |
| | Nonfat Solids | | | 5,174,138 | 1.9911 | 10,302,226.16 |
| | Butterfat | | | 7,171,994 | 2.1277 | 15,259,851.64 |
| Class III | Product | 84.1% | 2,219,577,959 | | | |
| | Protein | | | 69,055,629 | 4.7089 | 325,176,051.39 |
| | Other Solids | | | 127,088,453 | 0.4926 | 62,603,771.92 |
| | Butterfat | | | 78,344,115 | 2.1207 | 166,144,364.71 |
| Class IV | Product | 2.2% | 56,692,391 | | | |
| | Nonfat Solids | | | 4,280,506 | 1.8328 | 7,845,311.39 |
| | Butterfat | | | 10,126,116 | 2.1207 | 21,474,454.20 |
| SCC Adjus | tment (Class II, III, and | IV) | | | | 4,013,318.06 |
| Total Prod | ucer Milk | | 2,638,874,082 | | | \$ 677,816,730.56 |
| Add: | Overage Inventory Reclassified Other Source Milk §.6 Other Source Milk §.6 | i0(h) | 36,925 | | | 47,650.55 37,478.30 0.00 347.10 |
| Subtract: | Transportation Credit Assembly Credit Credit for Reconstitute Producer Milk Protein Producer Milk Other S Producer Milk Butterfa Producer Milk SCC Ad | Solids at | | | | 34,510.79 237,515.09 0.00 385,796,640.62 74,211,517.56 212,354,262.86 4,535,044.31 |
| Total Milk a | and Value | | 2,638,911,007 | | | \$ 732,715.28 |
| Add: | Location Adjustment - One-Half Unobligated | | regulated Supply Plan Settlement Fund | t Milk | | 1,937,258.72 1,251,742.14 |
| Total Value | | | | | 0.148611 | \$ 3,921,716.14 |
| Subtract: | Producer Settlement I | Fund Reserve | | | 0.048611 | 1,282,805.13 |
| Produce | r Price Differentia | l ** | | | \$ 0.10 | \$ 2,638,911.01 |

* An estimated 516 million pounds of milk was not pooled.

** Producer Price Differential is dollars per cwt. at the Base Zone of Cook County, Illinois.

Upper Midwest Pool Statistics - April 2014

| Market Class I Differential Rate | Pool Plants | Received at Pool Plants | Diverted to Pool and Nonpool Plants | Total | Location Adjustment to Producers | |) ifferential ndlers |
|--|----------------|----------------------------|---|---------------|--|-------------|----------------------------|
| Cwt. | Number | Pounds | Pounds | Pounds | Value | Pounds | Value |
| \$1.80 | 3 | 83,310,495 | 15,392,865 | 98,703,360 | \$ 0 | 83,987,473 | \$1,511,774 |
| \$1.75 | 33 | 123,231,999 | 1,115,313,861 | 1,238,545,860 | 619,273 | 73,477,543 | 1,285,857 |
| \$1.70 | 27 | 209,701,446 | 1,040,132,423 | 1,249,833,869 | 1,249,834 | 125,159,074 | 2,127,704 |
| \$1.65 | 4 | 20,571,929 | 31,219,064 | 51,790,993 | 68,078 | 16,702,760 | 275,596 |
| Total | 67 | 436,815,869 | 2,202,058,213 | 2,638,874,082 | \$1,937,185 | 299,326,850 | \$5,200,931 |

Utilization and Classification of Milk

| Other Source Milk (783,031) (11,536) (713,969) (292,285) Overage 0 0 0 0 | | April | 2014 | March 2014 | April 2013 |
|---|---------------------------------|---------------|-------------|---------------|---------------|
| Packaged Disposition Hilk 42,241,615 1,384,384 42,242,6,972 40,118,054 Havored Milk 2,261,553 70,955 2,306,389 2,312,203 Reduced Pat Milk 10,949,837 Lowfart Milk 53,714,097 513,426 54,993,684 57,496,712 Flavored Reduced and Fat Free Milk 29,975,022 51,996 61,861,397 68,856,482 Buttermilk 29,915,702 45,567 2,977,73 2,544,563 Total Ending Inventory 21,764,364 306,731 20,037,422 32,421,633 Shrinkage 1,643,610 165,035 1,454,008 1,211,503 Total Class I Utilization 322,599,762 4,831,651 328,134,124 338,756,622 Other Order Plants (2,351,31) (3,3552) (2,330,344) (3,322,035 Beginning Inventory (20,037,242) (28,780) (20,912,434) (23,220,35 Other Source Milk (78,3031) (11,536) (71,969) (22,225,037 Other Source Milk (91,256) (1,866) (117,430) (37,166 </th <th></th> <th></th> <th></th> <th></th> <th></th> | | | | | |
| Milk 42,241,615 1,384,384 42,246,672 40,118,054 Flavored Mik 2,661,553 7,0955 2,306,399 2,313,203 Reduced Fat Milk 106,921,004 2,062,695 110,065,237 110,948,837 Lowfat Milk 53,714,097 513,426 54,993,684 57,496,712 Flavored Reduced and Fat Free Milk 29,905,013 196,723 30,073,117 31,441,065 Buttermilk 2,917,718,006 4,325,146 304,697,569 313,759,893 Shinkage 1543,610 165,035 1,454,008 1,211,503 Shrinkage 1,643,610 165,035 1,454,008 1,211,503 1,221,503,344 (3,226,035,044) (3,226,035,044) (3,226,035,044) (3,226,035,044) (3,226,035,044) (3,226,035,044) (3,226,035,044,042,044,042,04) (21,509,388 Reused Products 0 | Class I Utilization: | | | | |
| Flavored Milk 2,261,553 70,955 2,308,389 2,312,203 Reduced Fat Milk 106,921,004 2,062,995 110,065,237 110,949,837 Lowfat Milk 53,714,097 513,426 54,993,844 57,496,712 Fat Tree Milk 29,905,013 196,723 30,073,117 31,441,065 Buttermilk 2,915,702 45,367 2,877,77 2,564,360 Total Packaged Disposition 297,716,006 4,325,146 304,697,569 313,759,893 Total Ending Inventory 21,664,364 306,731 20,037,242 23,240,163 Sulk to Nonpool Plants 1,573,782 34,739 1,945,300 1,215,003 Total Class I Utilization 322,599,762 4,831,651 328,1341 (3,280,05 Beginning Inventory (20,037,242 (22,780) (20,591,244) (23,280,05 Other Order Plants (2,331,361) (38,552) (2,430,344) (3,2280,05 Overage 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | • | | | | |
| Reduced Fat Milk 106,821,004 2,062,695 110,065,237 110,949,837 Lowfat Milk 53,714,097 513,426 54,993,684 57,496,712 Fat Free Milk 53,714,097 513,426 61,861,397 68,856,462 Flavored Reduced and Fat Free Milk 29,905,013 196,723 30,073,117 31,441,065 Buttermilk 2,917,716,006 4,325,146 304,697,569 313,759,893 Total Packaged Disposition 297,718,006 4,325,146 304,697,569 313,759,893 Bulk to Nonpool Plants 1,673,782 34,739 1,945,305 544,063 Shrinkage 16,463,610 165,035 1,454,008 1,222,0344 (3,228,035 Other Order Plants (2,037,242) (28,780) (20,591,284) (21,509,368 Beginning Inventory (20,037,242) (28,780) (21,509,368 0 0 0 0 Other Order Plants 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | | | | |
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| Fat Free Milk 59,759,022 51,566 61,881,397 68,856,482 Flavored Reduced and Fat Free Milk 29,905,013 196,723 30,073,117 31,441,065 Buttermilk 2,915,702 45,367 2,970,773 2,584,560 Total Packaged Disposition 297,718,006 4,325,146 304,697,569 313,759,893 Bulk to Nonpool Plants 1,573,782 34,739 1,945,305 544,063 Shrinkage 1,643,610 165,035 1,454,008 1,211,503 Other Order Plants (2,361,381) (38,552) (2,830,344) (3,322,035 Beginning Inventory (20,037,242) (28,78,800) (20,591,264) (21,509,368 Reused Products 0 0 0 0 - - Other Source Milk (783,031) (11,586) (117,430) (37,166 - Class I Utilization 71,411,428 7,259,408 62,678,527 59,866,462 Other Order Plants 0 0 - - 6,300,92,166 - - 6,300,92,166,333,300 | | | | | |
| Flavored Reduced and Fat Free Milk 29,05,013 196,723 30,073,117 31,441,056 Buttermilk 2,915,702 45,367 2,970,773 2,584,560 Total Packaged Disposition 297,718,006 4,325,146 304,697,569 313,759,883 Total Packaged Disposition 297,718,006 4,325,146 304,697,569 313,759,883 Total Class I Utilization 322,599,762 4,831,651 328,41,24 338,755,622 Other Order Plants (2,351,381) (38,552) (2,803,344) (3,328,035 Beginning Inventory (20,037,242) (287,800) (20,91,284) (21,509,386 Reused Products 0 0 0 0 0 0 Other Source Milk (713,969) (222,285) (28,285) (24,814,74) 303,881,097 313,588,768 Class I Utilization: Total Class I Utilization 71,411,428 7,259,408 62,678,527 59,866,482 Other Order Plants (6,462,167) (3,764) (6,273,297) (6,542,331 Other Order Plants (6,462,167) < | | | | | |
| Buttermilk 2,915,702 45,367 2,970,773 2,584,560 Total Packaged Disposition 297,718,006 4,325,146 306,731 20,037,242 23,240,163 Bulk to Nonpool Plants 1,573,782 34,739 1,945,305 544,063 Shrinkage 1,643,610 165,035 1,454,008 1,211,503 Total Class I Utilization 322,599,762 4,831,651 328,134,124 338,755,652 Other Order Plants (2,361,381) (38,552) (2,330,344) (3,328,035 Beginning Inventory (20,037,242) (287,880) (20,1284) (21,509,386 Other Source Milk (783,031) (11,536) (713,969) (292,285 Overage 0 0 0 0 0 Interhandler Adjustment (91,286) (1,866) (117,430) (37,166 Class I Utilization 71,411,428 7,259,408 62,678,527 59,866,462 Other Order Plants 0 0 - 0 0 0 Total Class II Utilization 71, | | | | | |
| Total Packaged Disposition 297.718.006 4.325.146 304.697.569 313.759.893 Total Ending Inventory 21,664.364 306,731 20,037.242 23,240,163 Bulk to Nonpool Plants 1,573.782 347.739 1,945.305 544,063 Shrinkage 1,643,610 165.035 1,454.008 1,211,503 Total Class I Utilization 322.599,762 4.831.651 328,134,124 338.755.622 Other Order Plants (2,361.381) (38.552) (2,830,344) (32.80,356 Beginning Inventory (20,037.242) (287.880) (20,591,284) (21.509,368 Other Order Plants 0 0 0 0 0 0 Other Source Milk (783.031) (11.536) (713.969) (292.285 0 - Overage 0 0 0 0 0 0 0 Total Class II Utilization: 71.411,428 7.259,408 62,678,527 59,866,452 Other Order Plants 0 0 0 0 0 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<> | | | | | |
| Total Ending Inventory 21,664,364 306,731 20,037,242 23,240,163 Bulk to Nonpool Plants 1,573,782 34,739 1,945,305 544,063 Shrinkage 1,643,610 165,035 1,454,008 1,211,503 Total Class I Utilization 322,599,762 4,831,651 328,134,124 338,755,622 Other Order Plants (2,037,242) (287,860) (20,591,284) (21,509,368 Beginning Inventory (20,037,242) (287,860) (20,591,284) (21,509,368 Other Source Milk (783,031) (11,536) (713,969) (222,285 Overage 0 0 0 0 - Other Order Plants (91,256) (11,4730) (31,3588,768 Class II Utilization: 71,411,428 7,259,408 62,678,527 59,866,462 Other Order Plants 0 0 0 0 0 Reused Products (6,462,167) (3,744) (6,273,297) (6,542,331 Other Source Milk - - 0 0 | | | | | |
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| Shrinkage 1.643,610 165,035 1.454,008 1.211,503 Total Class I Utilization 322,599,762 4,831,651 328,134,124 338,755,622 Other Order Plants (2,331,381) (38,552) (2,830,344) (3,328,035 Beginning Inventory (20,037,242) (287,880) (20,591,284) (21,509,386 Overage 0 0 0 0 0 0 Overage 0 0 0 0 Interhandler Adjustment (91,258) (1,866) (117,430) (37,166 Class II Utilization 71,411,428 7,259,408 62,678,527 59,866,462 Other Order Plants 0 0 0 0 0 Other Order Plants (6,462,167) (3,784) (6,273,297) (6,542,331 Other Order Plants (3,437,951) (57,190) (5,002,061) (11,25,092 Overage 0 0 0 0 0 0 Other Order Plants (3,437,951) (57,190) | | | | | |
| Total Class I Utilization 322,599,762 4,831,651 328,134,124 338,755,622 Other Order Plants (2,361,381) (38,552) (2,830,344) (3,328,035 Beginning Inventory (20,037,242) (287,880) (20,591,284) (21,509,386 Other Source Milk (780,031) (11,536) (713,969) (292,285 Overage 0 0 0 0 0 Interhandler Adjustment (91,258) (1,866) (117,430) (37,166) Class II Utilization: 71,411,428 7,259,408 62,678,527 59,866,462 Other Order Plants 0 0 0 0 0 Other Source Milk - - 0 0 0 Other Source Milk - - 0 (826,372) 0 66,273,297) (6,524,331) Other Source Milk - - - 0 (826,372) 0 0 - Other Source Milk 63,276,882 7,171,994 56,405,230 49,488,543 0< | - | | | | |
| Other Order Plants (2,361,381) (38,552) (2,830,344) (3,328,053) Beginning Inventory (20,037,242) (287,880) (20,591,284) (21,509,368) Reused Products 0 0 0 0 0 0 Other Source Milk (783,031) (11,536) (713,969) (222,285) 0 0 0 Interhandler Adjustment (91,258) (1,866) (117,430) (37,166) 10,30,881,097 313,588,768 Class II Utilization: Total Class II Utilization 71,411,428 7,259,408 62,678,527 59,866,462 (3,009,216) 0 | - | | | | |
| Beginning Inventory (20,037,242) (287,880) (20,591,284) (21,509,386) Reused Products 0 | | | | | |
| Reused Products 0 | | | | | |
| Other Source Milk (783,031) (11,536) (713,969) (292,285) Overage 0 0 0 0 0 Interhandler Adjustment (91,258) (1,866) (117,430) (37,166) Class I Producer Milk 299,326,850 4,491,817 303,881,097 313,588,768 Class II Utilization 71,411,428 7,259,408 62,678,527 59,866,462 Other Order Plants 0 0 0 0 0 Beginning Inventory (16,72,797) (83,630) (3,09,216) Other Source Milk - - 0 0 Overage 0 0 0 0 0 (826,372) Overage 0 0 0 0 0 0 (826,372) Overage 0 0 0 0 0 0 (826,372) 0 (826,372) < | | | | | (21,000,000) |
| Overage Interhandler Adjustment 0 313,588,768 Class II Utilization: Total Class II Utilization 71,411,428 7,259,408 62,678,527 59,866,462 0 </td <td></td> <td>(783,031)</td> <td>(11,536)</td> <td>(713,969)</td> <td>(292,285)</td> | | (783,031) | (11,536) | (713,969) | (292,285) |
| Class I Producer Milk 299,326,850 4,491,817 303,881,097 313,588,768 Class II Utilization: Total Class II Utilization 71,411,428 7,259,408 62,678,527 59,866,462 Other Order Plants 0 0 0 0 0 0 0 Beginning Inventory (1,672,379) (83,630) (3,09,9,216 (3,09,216 Reused Products (6,42,167) (3,784) (6,273,297) (6,542,331 0 (826,372 Outer Second Milk 0 (826,372 Outer Second Milk 0 (826,372 Outer Second Milk | | , | | , | |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | Interhandler Adjustment | (91,258) | (1,866) | (117,430) | (37,166) |
| Total Class II Utilization 71,411,428 7,259,408 62,678,527 59,866,462 Other Order Plants 0 | Class I Producer Milk | 299,326,850 | 4,491,817 | 303,881,097 | 313,588,768 |
| Total Class II Utilization 71,411,428 7,259,408 62,678,527 59,866,462 Other Order Plants 0 | Class II IItilization: | | | | |
| Other Order Plants 0 | | 71 411 428 | 7 259 408 | 62 678 527 | 59 866 462 |
| Beginning Inventory Reused Products (1,672,379) (83,630) (3,009,216 Reused Products (6,462,167) (3,784) (6,273,297) (6,542,331 Other Source Milk 0 (826,372 Overage 0 0 0 Class II Producer Milk 63,276,882 7,171,994 56,405,230 49,488,543 Class III Utilization: 0 0 Total Class III Utilization 2,224,421,632 78,432,514 2,431,293,347 2,541,966,737 Other Order Plants (433,379) (9,764) (1,944,023) (1,625,804 Beginning Inventory (3,437,951) (57,190) (5,002,061) (11,285,092 Reused Products 0 0 0 0 0 0 Other Source Milk (833,609) (15,020) (13,569,628) (16,274,244 Overage (138,734) (6,425) (23,339) (53,008 Class III Producer Milk 2,219,577,959 78,344,1 | | , , | , , | , , | |
| Reused Products (6,462,167) (3,784) (6,273,297) (6,542,331 Other Source Milk 0 (826,372 Overage 0 0 0 Class II Producer Milk 63,276,882 7,171,994 56,405,230 49,488,543 Class III Utilization: 63,276,882 7,171,994 56,405,230 49,488,543 Class III Utilization: 63,276,882 7,171,994 56,405,230 49,488,543 Class III Utilization: 0 0 Total Class III Utilization 2,224,421,632 78,432,514 2,431,293,347 2,541,966,737 0.16,25,804 Beginning Inventory (3,437,951) (57,190) (5,002,061) (11,265,804 Reused Products 0 0 0 0 0 Reused Products 0 0 0 0 0 0 Reused Products 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <t< td=""><td></td><td>e e</td><td>-</td><td></td><td>-</td></t<> | | e e | - | | - |
| Other Source Milk - - - 0 (826,372 Overage 0 0 0 0 - <td< td=""><td></td><td></td><td></td><td>(6,273,297)</td><td>(, , ,</td></td<> | | | | (6,273,297) | (, , , |
| Class II Producer Milk 63,276,882 7,171,994 56,405,230 49,488,543 Class III Utilization: Total Class III Utilization 2,224,421,632 78,432,514 2,431,293,347 2,541,966,737 Other Order Plants (433,379) (9,764) (1,944,023) (1,625,804 Beginning Inventory (3,437,951) (57,190) (5,002,061) (11,285,092 Reused Products 0 0 0 0 0 0 0 Other Source Milk (833,609) (15,020) (13,569,628) (16,274,244 (53,008) (| Other Source Milk | | | | (826,372) |
| Class III Utilization: 2,224,421,632 78,432,514 2,431,293,347 2,541,966,737 Other Order Plants (433,379) (9,764) (1,944,023) (1,625,804 Beginning Inventory (3,437,951) (57,190) (5,002,061) (11,285,092 Reused Products 0 0 0 0 0 0 Other Source Milk (833,609) (15,020) (13,569,628) (16,274,244 0 Overage (138,734) (6,425) (23,339) (53,008 Class III Producer Milk 2,219,577,959 78,344,115 2,410,754,296 2,512,728,589 Class IV Utilization: 179,993,445 15,057,221 135,032,731 130,135,770 Other Order Plants (11,368,526) (415,455) (8,099,633) (4,196,323 Beginning Inventory (18,392,536) (930,340) (9,968,305) (15,197,326 Reused Products 0 0 0 0 0 0 Other Source Milk (93,526,793) (3,580,865) (76,020,306) (91,921,601 | Overage | 0 | 0 | 0 | |
| Total Class III Utilization 2,224,421,632 78,432,514 2,431,293,347 2,541,966,737 Other Order Plants (433,379) (9,764) (1,944,023) (1,625,804 Beginning Inventory (3,437,951) (57,190) (5,002,061) (11,285,092 Reused Products 0 0 0 0 0 Other Source Milk (833,609) (15,020) (13,569,628) (16,274,244 Overage (138,734) (6,425) (23,339) (53,008 Class III Producer Milk 2,219,577,959 78,344,115 2,410,754,296 2,512,728,589 Class IV Utilization: 179,993,445 15,057,221 135,032,731 130,135,770 Other Order Plants (11,368,526) (415,455) (8,099,633) (4,196,323 Beginning Inventory (18,392,536) (930,340) (9,968,305) (15,197,326 Reused Products 0 0 0 0 0 Other Order Plants (11,368,526,793) (3,580,865) (76,020,306) (91,921,601 Other Source Milk (93,526,793) (3,580,865) (76,020,306) (91,921,601 | Class II Producer Milk | 63,276,882 | 7,171,994 | 56,405,230 | 49,488,543 |
| Total Class III Utilization 2,224,421,632 78,432,514 2,431,293,347 2,541,966,737 Other Order Plants (433,379) (9,764) (1,944,023) (1,625,804 Beginning Inventory (3,437,951) (57,190) (5,002,061) (11,285,092 Reused Products 0 0 0 0 0 Other Source Milk (833,609) (15,020) (13,569,628) (16,274,244 Overage (138,734) (6,425) (23,339) (53,008 Class III Producer Milk 2,219,577,959 78,344,115 2,410,754,296 2,512,728,589 Class IV Utilization: 179,993,445 15,057,221 135,032,731 130,135,770 Other Order Plants (11,368,526) (415,455) (8,099,633) (4,196,323 Beginning Inventory (18,392,536) (930,340) (9,968,305) (15,197,326 Reused Products 0 0 0 0 0 Other Order Plants (11,368,526,793) (3,580,865) (76,020,306) (91,921,601 Other Source Milk (93,526,793) (3,580,865) (76,020,306) (91,921,601 | Class III Utilization: | | | | |
| Other Order Plants (433,379) (9,764) (1,944,023) (1,625,804) Beginning Inventory (3,437,951) (57,190) (5,002,061) (11,285,092) Reused Products 0 0 0 0 0 Other Source Milk (833,609) (15,020) (13,569,628) (16,274,244) Overage (138,734) (6,425) (23,339) (53,008) Class III Producer Milk 2,219,577,959 78,344,115 2,410,754,296 2,512,728,589 Class IV Utilization: 179,993,445 15,057,221 135,032,731 130,135,770 Other Order Plants (11,368,526) (415,455) (8,099,633) (4,196,323) Beginning Inventory (18,392,536) (930,340) (9,968,305) (15,197,326) Reused Products 0 0 0 0 0 Other Source Milk (93,526,793) (3,580,865) (76,020,306) (91,921,601) Overage (13,199) (4,445) (224,574) (2,560) Other Source Milk 56,692,391 | | 2.224.421.632 | 78.432.514 | 2.431.293.347 | 2.541.966.737 |
| Beginning Inventory (3,437,951) (57,190) (5,002,061) (11,285,092 Reused Products 0 0 0 0 0 Other Source Milk (833,609) (15,020) (13,569,628) (16,274,244 Overage (138,734) (6,425) (23,339) (53,008 Class III Producer Milk 2,219,577,959 78,344,115 2,410,754,296 2,512,728,589 Class IV Utilization: Total Class IV Utilization 179,993,445 15,057,221 135,032,731 130,135,770 Other Order Plants (11,368,526) (415,455) (8,099,633) (4,196,323) Beginning Inventory (18,392,536) (930,340) (9,968,305) (15,197,326) Reused Products 0 0 0 0 0 Other Source Milk (93,526,793) (3,580,865) (76,020,306) (91,921,601) Overage (13,199) (4,445) (224,574) (2,560) Class IV Producer Milk 56,692,391 10,126,116 40,719,913 18,817,960 | | | | | (1,625,804) |
| Reused Products 0 0 0 0 0 Other Source Milk (833,609) (15,020) (13,569,628) (16,274,244) Overage (138,734) (6,425) (23,339) (53,008) Class III Producer Milk 2,219,577,959 78,344,115 2,410,754,296 2,512,728,589 Class IV Utilization: 179,993,445 15,057,221 135,032,731 130,135,770 Other Order Plants (11,368,526) (415,455) (8,099,633) (4,196,323) Beginning Inventory (18,392,536) (930,340) (9,968,305) (15,197,326) Other Source Milk (93,526,793) (3,580,865) (76,020,306) (91,921,601) Overage (13,199) (4,445) (224,574) (2,560) Class IV Producer Milk 56,692,391 10,126,116 40,719,913 18,817,960 | Beginning Inventory | | | | (11,285,092) |
| Overage (138,734) (6,425) (23,339) (53,008) Class III Producer Milk 2,219,577,959 78,344,115 2,410,754,296 2,512,728,589 Class IV Utilization: Total Class IV Utilization 179,993,445 15,057,221 135,032,731 130,135,770 Other Order Plants (11,368,526) (415,455) (8,099,633) (4,196,323) Beginning Inventory (18,392,536) (930,340) (9,968,305) (15,197,326) Other Source Milk (93,526,793) (3,580,865) (76,020,306) (91,921,601) Overage (13,199) (4,445) (224,574) (2,560) Class IV Producer Milk 56,692,391 10,126,116 40,719,913 18,817,960 | Reused Products | | | 0 | 0 |
| Class III Producer Milk 2,219,577,959 78,344,115 2,410,754,296 2,512,728,589 Class IV Utilization: 179,993,445 15,057,221 135,032,731 130,135,770 Other Order Plants (11,368,526) (415,455) (8,099,633) (4,196,323) Beginning Inventory (18,392,536) (930,340) (9,968,305) (15,197,326) Other Source Milk (93,526,793) (3,580,865) (76,020,306) (91,921,601) Overage (13,199) (4,445) (224,574) (2,560) Class IV Producer Milk 56,692,391 10,126,116 40,719,913 18,817,960 | Other Source Milk | (833,609) | | (13,569,628) | (16,274,244) |
| Class IV Utilization: Total Class IV Utilization 179,993,445 15,057,221 135,032,731 130,135,770 Other Order Plants (11,368,526) (415,455) (8,099,633) (4,196,323) Beginning Inventory (18,392,536) (930,340) (9,968,305) (15,197,326) Reused Products 0 0 0 0 Other Source Milk (93,526,793) (3,580,865) (76,020,306) (91,921,601) Overage (13,199) (4,445) (224,574) (2,560) Class IV Producer Milk 56,692,391 10,126,116 40,719,913 18,817,960 | Overage | (138,734) | (6,425) | (23,339) | (53,008) |
| Total Class IV Utilization 179,993,445 15,057,221 135,032,731 130,135,770 Other Order Plants (11,368,526) (415,455) (8,099,633) (4,196,323) Beginning Inventory (18,392,536) (930,340) (9,968,305) (15,197,326) Reused Products 0 0 0 0 Other Source Milk (93,526,793) (3,580,865) (76,020,306) (91,921,601) Overage (13,199) (4,445) (224,574) (2,560) Class IV Producer Milk 56,692,391 10,126,116 40,719,913 18,817,960 | Class III Producer Milk | 2,219,577,959 | 78,344,115 | 2,410,754,296 | 2,512,728,589 |
| Total Class IV Utilization 179,993,445 15,057,221 135,032,731 130,135,770 Other Order Plants (11,368,526) (415,455) (8,099,633) (4,196,323) Beginning Inventory (18,392,536) (930,340) (9,968,305) (15,197,326) Reused Products 0 0 0 0 Other Source Milk (93,526,793) (3,580,865) (76,020,306) (91,921,601) Overage (13,199) (4,445) (224,574) (2,560) Class IV Producer Milk 56,692,391 10,126,116 40,719,913 18,817,960 | Class IV Utilization: | | | | |
| Other Order Plants (11,368,526) (415,455) (8,099,633) (4,196,323) Beginning Inventory (18,392,536) (930,340) (9,968,305) (15,197,326) Reused Products 0 0 0 0 0 0 Other Source Milk (93,526,793) (3,580,865) (76,020,306) (91,921,601) 0 | | 179,993,445 | 15,057,221 | 135,032,731 | 130,135,770 |
| Beginning Inventory Reused Products (18,392,536) (930,340) (9,968,305) (15,197,326) O 0 | Other Order Plants | | | | (4,196,323) |
| Other Source Milk (93,526,793) (3,580,865) (76,020,306) (91,921,601 Overage (13,199) (4,445) (224,574) (2,560) Class IV Producer Milk 56,692,391 10,126,116 40,719,913 18,817,960 | Beginning Inventory | | | | (15,197,326) |
| Overage (13,199) (4,445) (224,574) (2,560) Class IV Producer Milk 56,692,391 10,126,116 40,719,913 18,817,960 | Reused Products | - | 0 | • | 0 |
| Class IV Producer Milk 56,692,391 10,126,116 40,719,913 18,817,960 | Other Source Milk | | | | (91,921,601) |
| | Overage | (13,199) | (4,445) | (224,574) | (2,560) |
| Total Producer Milk All Classes 2,638,874,082 100,134,042 2,811,760,536 2,894,623,860 | Class IV Producer Milk | 56,692,391 | 10,126,116 | 40,719,913 | 18,817,960 |
| | Total Producer Milk All Classes | 2,638,874,082 | 100,134,042 | 2,811,760,536 | 2,894,623,860 |

-- Restricted Information

Commodity Prices

| | | Weigh | ted Monthl | y Average | Prices | | | Weighte | Weighted Two-Week Average Prices | | | |
|------------|----------------|---------|------------|-----------|----------|----------|--------|-------------------|----------------------------------|--------|----------|----------|
| | Cheddar Cheese | | | Nonfat | | | Ch | eddar Che | ese | | | |
| Month/Year | Blocks | Barrels | Average | Butter | Dry Milk | Dry Whey | Blocks | Barrels | Average | Butter | Dry Milk | Dry Whey |
| | | | Dollars pe | r Pound | | | | Dollars per Pound | | | | |
| Apr 2013 | 1.7313 | 1.7007 | 1.7310 | 1.6766 | 1.5312 | 1.5741 | 1.6764 | 1.6542 | 1.6803 | 1.6542 | 1.5021 | 0.5797 |
| May | 1.8556 | 1.7640 | 1.8274 | 1.6483 | 1.6374 | 0.5765 | 1.8864 | 1.7519 | 1.8388 | 1.6579 | 1.6367 | 0.5741 |
| Jun | 1.7569 | 1.7778 | 1.7810 | 1.5422 | 1.6878 | 0.5738 | 1.7658 | 1.7664 | 1.7806 | 1.5590 | 1.6826 | 0.5710 |
| Jul | 1.7020 | 1.6983 | 1.7142 | 1.4674 | 1.7272 | 0.5804 | 1.7141 | 1.6974 | 1.7201 | 1.4902 | 1.7131 | 0.5769 |
| Aug | 1.7498 | 1.7727 | 1.7731 | 1.4187 | 1.7706 | 0.5778 | 1.7463 | 1.7888 | 1.7778 | 1.4448 | 1.7679 | 0.5752 |
| Sep | n/a | n/a | 1.7961 | 1.4263 | 1.8085 | 0.5791 | 1.7479 | 1.7757 | 1.7739 | 1.3876 | 1.8008 | 0.5791 |
| Oct | n/a | n/a | 1.8025 | 1.5454 | 1.8366 | 0.5731 | n/a | n/a | 1.7938 | 1.5551 | 1.8358 | 0.5757 |
| Nov | 1.8555 | 1.8379 | 1.8612 | 1.5205 | 1.8892 | 0.5831 | 1.8675 | 1.8592 | 1.8774 | 1.4916 | 1.8856 | 0.5749 |
| Dec | 1.8744 | 1.8477 | 1.8761 | 1.6308 | 1.9537 | 0.5706 | 1.8556 | 1.8309 | 1.8583 | 1.6406 | 1.9423 | 0.5669 |
| Jan 2014 | 2.0744 | 2.0633 | 2.0838 | 1.6475 | 2.0335 | 0.6025 | 2.0373 | 1.9943 | 2.0308 | 1.5939 | 2.0270 | 0.5939 |
| Feb | 2.2703 | 2.2728 | 2.2864 | 1.8320 | 2.0783 | 0.6314 | 2.2987 | 2.3126 | 2.3213 | 1.8476 | 2.0718 | 0.6238 |
| Mar | 2.2502 | 2.2631 | 2.2689 | 1.8562 | 2.0897 | 0.6554 | 2.1953 | 2.2250 | 2.2211 | 1.8308 | 2.1007 | 0.6495 |
| Apr | 2.3666 | 2.3094 | 2.3547 | 1.9227 | 2.0191 | 0.6774 | 2.3878 | 2.3138 | 2.3695 | 1.9708 | 2.0040 | 0.6751 |

| | Butter | Chedda | ar Cheese | Nonfat Dry Milk (Lov | v/Medium Heat) | Whey Powder | | |
|------------|----------|----------------|-----------|----------------------|----------------|-------------|--------|--|
| Month/Year | Grade AA | rade AA Blocks | | Central & East | West | Central | West | |
| | | | | Dollars per Pound | | | | |
| Apr 2013 | 1.7197 | 1.8225 | 1.7124 | 1.6590 | 1.6231 | 0.5581 | 0.5705 | |
| May | 1.5997 | 1.8052 | 1.7251 | 1.7023 | 1.6769 | 0.5514 | 0.5884 | |
| Jun | 1.5105 | 1.7140 | 1.7184 | 1.7184 | 1.6950 | 0.5528 | 0.5888 | |
| Jul | 1.4751 | 1.7072 | 1.6919 | 1.7548 | 1.7565 | 0.5486 | 0.5907 | |
| Aug | 1.4013 | 1.7493 | 1.7425 | 1.7993 | 1.7832 | 0.5495 | 0.5825 | |
| Sep | 1.5233 | 1.7956 | 1.7688 | n/a | n/a | n/a | n/a | |
| Oct | 1.5267 | 1.8236 | 1.7714 | n/a | n/a | n/a | n/a | |
| Nov | 1.6126 | 1.8478 | 1.7833 | 1.9411 | 1.9076 | 1.5451 | 0.5645 | |
| Dec | 1.5963 | 1.9431 | 1.8651 | 2.0460 | 2.0040 | 0.5726 | 0.5846 | |
| Jan 2014 | 1.7756 | 2.2227 | 2.1727 | 2.0867 | 2.0664 | 0.5889 | 0.6065 | |
| Feb | 1.8047 | 2.1945 | 2.1757 | 2.1018 | 2.0536 | 0.6193 | 0.6242 | |
| Mar | 1.9145 | 2.3554 | 2.2790 | 2.0951 | 2.0740 | 0.6491 | 0.6448 | |
| Apr | 1.9357 | 2.2439 | 2.1842 | 2.0059 | 1.9768 | 0.6740 | 0.6569 | |

Market Statistics

Chicago Mercantile Exchange

| 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. Ibs. | Pounds | Percent | Percent | Percent | Percent | (000) |
| Feb 2013 | 19 | 51 | 12 | 12,803 | 2,699 | 7,528 | 11.0 | 3.88 | 3.14 | 5.75 | 214 |
| Mar | 18 | 49 | 12 | 12,379 | 3,010 | 7,655 | 10.4 | 3.87 | 3.14 | 5.74 | 212 |
| Apr | 18 | 49 | 12 | 12,662 | 2,895 | 7,619 | 10.8 | 3.84 | 3.12 | 5.74 | 213 |
| May | 18 | 50 | 12 | 11,978 | 2,847 | 7,666 | 11.0 | 3.77 | 3.09 | 5.76 | 216 |
| Jun | 17 | 48 | 12 | 12,455 | 2,847 | 7,619 | 9.5 | 3.71 | 3.04 | 5.76 | 231 |
| Jul | 17 | 48 | 12 | 12,466 | 2,892 | 7,487 | 10.1 | 3.66 | 2.98 | 5.75 | 254 |
| Aug | 17 | 50 | 12 | 12,438 | 2,912 | 7,546 | 10.6 | 3.70 | 3.01 | 5.76 | 241 |
| Sep | 17 | 50 | 12 | 12,391 | 2,747 | 7,391 | 10.8 | 3.73 | 3.06 | 5.73 | 239 |
| Oct | 17 | 50 | 12 | 12,255 | 2,828 | 7,446 | 11.3 | 3.86 | 3.16 | 5.71 | 214 |
| Nov | 17 | 50 | 13 | 12,288 | 2,743 | 7,440 | 11.5 | 3.93 | 3.21 | 5.70 | 204 |
| Dec | 17 | 51 | 12 | 12,253 | 2,866 | 7,547 | 11.1 | 3.92 | 3.21 | 5.70 | 209 |
| Jan 2014 | 17 | 51 | 12 | 12,161 | 2,871 | 7,611 | 11.4 | 3.89 | 3.18 | 5.71 | 222 |
| Feb | 16 | 51 | 12 | 11,081 | 2,291 | 7,383 | 12.6 | 3.87 | 3.16 | 5.71 | 224 |
| Mar | 16 | 51 | 11 | | 2,812 | | 10.8 | 3.86 | 3.15 | 5.70 | 221 |
| Apr | 16 | 51 | 12 | | 2,639 | | 11.3 | 3.79 | 3.10 | 5.71 | 204 |

Class Prices

| | Clas | s I Price Mov | er | Class I Price at Cook County, IL | | | | Class II Price | | | |
|------------|-----------|---------------|----------------|----------------------------------|--------------|-------|----|----------------|----------------------|--------------|---------------|
| Month/Year | Butterfat | Skim Milk | 3.50% | Butterfat | Skim Milk | 3.50 | 1% | Butter | Nonfat fat Solids | Skim Milk | 3.50% |
| | lb. | cwt. | cwt. | lb. | cwt. | CW | t. | IL | o. Ib. | cwt. | cwt. |
| Apr 2013 | 1.7189 | 12.07 | 17.66 | 1.7369 | 13.87 | 19.4 | 16 | 1.829 | 7 1.4189 | 12.77 | 18.73 |
| May | 1.7955 | 11.89 | 17.76 | 1.8135 | 13.69 | 19.5 | 56 | 1.795 | 4 1.3989 | 12.59 | 18.43 |
| Jun | 1.8000 | 13.09 | 18.93 | 1.8180 | 14.89 | 20.7 | 73 | 1.666 | 9 1.5322 | 13.79 | 19.14 |
| Jul | 1.6803 | 13.50 | 18.91 | 1.6983 | 15.30 | 20.7 | 71 | 1.576 | 3 1.5778 | 14.20 | 19.22 |
| Aug | 1.5969 | 13.77 | 18.88 | 1.6149 | 15.57 | 20.6 | 68 | 1.517 | 4 1.6078 | 14.47 | 19.27 |
| Sep | 1.5420 | 14.26 | 19.16 | 1.5600 | 16.06 | 20.9 | 96 | 1.526 | 6 1.6622 | 14.96 | 19.78 |
| Oct | 1.4727 | 14.55 | 19.20 | 1.4907 | 16.35 | 21.0 | 00 | 1.670 | 8 1.6944 | 15.25 | 20.56 |
| Nov | 1.6755 | 14.86 | 20.20 | 1.6935 | 16.66 | 22.0 | 00 | 1.640 | 6 1.7289 | 15.56 | 20.76 |
| Dec | 1.5986 | 15.31 | 20.37 | 1.6166 | 17.11 | 22.1 | 17 | 1.774 | 2 1.7789 | 16.01 | 21.66 |
| Jan 2014 | 1.7791 | 15.81 | 21.48 | 1.7971 | 17.61 | 23.2 | 28 | 1.794 | 4 1.8344 | 16.51 | 22.21 |
| Feb | 1.7225 | 16.57 | 22.02 | 1.7405 | 18.37 | 23.8 | 32 | 2.017 | 9 1.9189 | 17.27 | 23.73 |
| Mar | 2.0298 | 17.14 | 23.64 | 2.0478 | 18.94 | 25.4 | 14 | 2.047 | 2 1.9633 | 17.67 | 24.22 |
| Apr | 2.0094 | 17.22 | 23.65 | 2.0274 | 19.02 | 25.4 | 15 | 2.127 | 7 1.9911 | 17.92 | 24.74 |
| May | 2.1790 | 17.45 | 24.47 | 2.1970 | 19.25 | 26.2 | 27 | | 1.8956 | 17.06 | |
| | | | Class III Pric | e | | | | 1 | Class IV I | Price | |
| | | | Other | Ski | m | | | | Nonfat | Skim | |
| Month/Year | Butterfat | Protein | Solids | | | 3.50% | Bu | itterfat | Solids | Milk | 3.50% |
| | lb. | lb. | lb. | CWI | t. | cwt. | | lb. | lb. | cwt. | cwt. |
| Apr 2013 | 1.8227 | 3.0130 | 0.3863 | 3 11.6 | 62 | 17.59 | 1. | 8227 | 1.3498 | 12.15 | 18.10 |
| May | 1.7884 | 3.3597 | 0.3887 | | | 18.52 | 1. | 7884 | 1.4549 | 13.09 | 18.89 |
| Jun | 1.6599 | 3.3455 | 0.3859 |) 12.6 | 65 | 18.02 | 1. | 6599 | 1.5048 | 13.54 | 18.88 |
| Jul | 1.5693 | 3.2257 | 0.3927 | 7 12.3 | 32 | 17.38 | 1. | 5693 | 1.5438 | 13.89 | 18.90 |
| Aug | 1.5104 | 3.4775 | 0.3901 | I 13.0 |)8 | 17.91 | 1. | 5104 | 1.5868 | 14.28 | 19.07 |
| Sep | 1.5196 | 3.5419 | 0.3914 | l 13.2 | 29 | 18.14 | 1. | 5196 | 1.6243 | 14.62 | 19.43 |
| | 4 | o 4407 | | | - | 10.00 | | | 1 0 - 0 1 | 4 4 9 7 | aa (- |

Nov 1.6336 3.6316 0.3955 13.59 18.83 Dec 1.7672 3.5390 0.3826 13.23 18.95 Jan 2014 1.7874 4.1870 0.4155 15.43 21.15 Feb 2.0109 4.6044 0.4453 16.90 23.35 2.0402 4.5172 0.4700 16.78 23.33 Mar Apr 2.1207 4.7089 0.4926 17.50 24.31

0.3852

12.85

18.22

1.6638

1.6336

1.7672

1.7874

2.0109

2.0402

2.1207

1.6521

1.7042

1.7680

1.8470

1.8914

1.9027

1.8328

14.87

15.34

15.91

16.62

17.02

17.12

16.50

20.17

20.52

21.54

22.29 23.46

23.66

23.34

3.4107

Producer Prices

1.6638

Oct

| Month/Year | Producer Price Differential | Statistical Uniform Price <i>(at 3.50%)</i> | Butterfat Price | Protein Price | Other Solids Price | SCC Adjustment Rate | Producer Mailbox Price <i>(at test)</i> | |
|------------|-----------------------------------|---|-----------------|---------------|-----------------------|---------------------------|---|--|
| | \$ per cwt. | \$ per cwt. | \$ per lb. | \$ per lb. | \$ per lb. | \$ per cwt. | \$ per cwt. | |
| Feb 2013 | 0.32 | 17.57 | 1.6619 | 2.9609 | 0.4534 | 0.00083 | 19.56 | |
| Mar | 0.33 | 17.26 | 1.7476 | 2.8204 | 0.4179 | 0.00082 | 19.29 | |
| Apr | 0.25 | 17.84 | 1.8227 | 3.0130 | 0.3863 | 0.00087 | 19.75 | |
| May | 0.11 | 18.63 | 1.7884 | 3.3597 | 0.3887 | 0.00091 | 20.21 | |
| Jun | 0.30 | 18.32 | 1.6599 | 3.3455 | 0.3859 | 0.00089 | 19.65 | |
| Jul | 0.40 | 17.78 | 1.5693 | 3.2257 | 0.3927 | 0.00086 | 18.91 | |
| Aug | 0.34 | 18.25 | 1.5104 | 3.4775 | 0.3901 | 0.00089 | 19.58 | |
| Sep | 0.36 | 18.50 | 1.5196 | 3.5419 | 0.3914 | 0.00090 | 20.02 | |
| Oct | 0.38 | 18.60 | 1.6638 | 3.4107 | 0.3852 | 0.00090 | 20.68 | |
| Nov | 0.33 | 19.16 | 1.6336 | 3.6316 | 0.3955 | 0.00093 | 21.50 | |
| Dec | 0.39 | 19.34 | 1.7672 | 3.5390 | 0.3826 | 0.00094 | 21.97 | |
| Jan 2014 | 0.20 | 21.35 | 1.7874 | 4.1870 | 0.4155 | 0.00104 | 23.54 | |
| Feb | 0.07 | 23.42 | 2.0109 | 4.6044 | 0.4453 | 0.00114 | 25.33 | |
| Mar | 0.19 | 23.52 | 2.0402 | 4.5172 | 0.4700 | 0.00113 | | |
| Apr | 0.10 | 24.41 | 2.1207 | 4,7089 | 0.4926 | 0.00118 | | |

FEDERAL MILK MARKET ADMINISTRATOR U.S. DEPARTMENT OF AGRICULTURE 1600 W. 82nd St., Suite 200 Minneapolis, MN 55431-1420

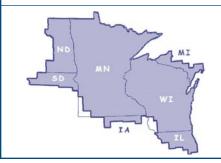
Address Service Requested

Summary of Federal Order Data - April 2014

| | | | Class I Producer Receipts | Class I Utilization | Class I Price | Producer Price Differential | Uniform or Statistical Uniform Price at 3.5% Butterfat | | |
|--------|--------------------------------|------------------------|---------------------------------|------------------------|-----------------------|-----------------------------------|---|------------------------------|---------------------------------|
| | Federal Order Number / Name | Producer Deliveries | | | | | FOB Market | FOB Cook Cty. Illinois | Change From Previous Year |
| | | —— Thousand Pounds —— | | Percent | Percent — Dollars per | | Dollars per Cwt | | |
| 1 | Northeast | 2,153,193 | 739,965 | 34.4 | \$ 26.90 | \$1.15 | \$ 25.46 | \$ 24.01 | \$5.96 |
| 5 | Appalachian | 493,474 | 307,258 | 62.3 | 27.05 | n/a | 26.31 | 24.71 | 5.89 |
| 6 | Florida | 236,074 | 198,984 | 84.3 | 29.05 | n/a | 28.45 | 24.85 | 5.95 |
| 7 | Southeast | 496,180 | 327,001 | 65.9 | 27.45 | n/a | 26.73 | 24.73 | 5.93 |
| 30 | Upper Midwest | 2,638,874 | 299,327 | 11.3 | 25.45 | 0.10 | 24.41 | 24.41 | 6.57 |
| 32 | Central | 1,226,557 | 402,134 | 32.8 | 25.65 | (0.11) | 24.20 | 24.00 | 6.03 |
| 33 | Mideast | 1,420,815 | 511,966 | 36.0 | 25.65 | 0.17 | 24.48 | 24.28 | 5.99 |
| 124 | Pacific Northwest | 578,737 | 168,421 | 29.1 | 25.55 | (0.28) | 24.03 | 23.93 | 5.87 |
| 126 | Southwest | 796,880 | 364,937 | 45.8 | 26.65 | 0.81 | 25.12 | 23.92 | 6.08 |
| 131 | Arizona | 419,790 | 107,242 | 25.5 | 26.00 | n/a | 24.43 | 23.88 | 5.82 |
| All Ma | rket Average or Total * | 10,460,574 | 3,427,234 | 32.8 | | | | | |
| n/a = | Not applicable. | * May not add | due to roundir | ng. | | | | | |

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