Federal Milk Market Administrator U.S. Department of Agriculture

UPPER MIDWEST DAIRY NEWS

Victor J. Halverson, Market Administrator

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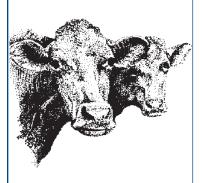
Upper Midwest Marketing Area, Federal Order No. 30

January 2016

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Commodity Prices Update

The CME barrel cheddar cheese price on January 15 was $$1.52^{1/2}$ per pound, up 9¢ from December 15 and $6^{1/2}¢$ above January 15, 2015. The price for 40-pound blocks was $$1.49^{1/2}$ per pound on January 15, up $5^{3/4}¢$ from December 15 and $2^{1/2}¢$ above a year earlier. Both cheese prices are roughly 10¢ above the lowest point of the their 2015 range, which both ranged between \$1.40 (blocks, December 23) and \$1.80 (blocks, October 5) during 2015.

On January 15, the CME butter price closed at \$2.25 per pound, up 18ϕ from December 15 and 70¢ above a year ago, but $88^{1/2}\phi$ below the record high set in September 2015. Throughout 2015, the CME butter price ranged between \$1.54 (January 5-12) and $3.13^{1/2}$ (September 25).

On January 15, the CME Grade A Nonfat Dry Milk (NFDM) price closed at \$0.75 per pound, down 2¢ from December 15 and 20¢ below a year ago. Throughout 2015, the CME NDFM price ranged between \$0.69 (August 6-12, 14) and \$1.20 (February 18).

The January CME Class III futures price on January 15 was \$13.78 per cwt. Futures generally rise from there to a high in October of \$16.14, before a declining slightly over the last few months of the year.

Preliminary 2015 Milk Production Up Over 1%

Preliminary U.S. Department of Agriculture estimates indicate total United States milk production for 2015 was a record-high 208 billion pounds, an increase of 1.2% from 2014.

The gain in milk production was driven by both increases in milk per cow and in the average number of milk cows.

For the top ten milk producing states, 2015

production, compared to the previous year, was up 6.7% in Michigan, 4.3% in Wisconsin, 3.7% in Minnesota, 2.6% in New York, 1.7% in Idaho, 1.2% in Pennsylvania, and 0.4% in Washington. Of the top ten milk producing states, only three-- Texas, New Mexico, and California-- were down in 2015 from 2014. The milk production of these states declined by 0.2%, 3.4%, and 3.4%, respectively.

Final estimates will be released in February.

Pool Summary

- In December, producer milk totaled 3.1 billion pounds, up 231 million pounds from November, and 213 million pounds above December 2014.
- Class I utilization totaled 308 million pounds, up 1.4% from November on a daily basis. Class I usage accounted for 10.0% of producer milk.
- Class III utilization totaled 2.7 bil-

- lion pounds and accounted for 87.9% of producer milk.
- The December Producer Price Differential (PPD) was \$0.42 per cwt.
- The December Statistical Uniform Price was \$14.86 per cwt., down \$0.89 from November, and \$3.61 below December 2014.
- Market statistics for December are shown on Pages 3, 4, and 5.

December 2015 Producer Milk by Class

		Product	
	Percent	Pounds	Price
			\$/cwt.
Class I	10.0	308,170,549	18.51
Class II	1.3	40,971,125	16.71
Class III	87.9	2,706,977,266	14.44
Class IV	0.8	22,856,689	15.52
Total		3,078,975,629	

Upper Midwest Marketing Area Utilization and Classification for 2014 and 2015

	2014 A	nnual	2015 A	Annual	Chan Product	•
	Product	Butterfat	Product	Butterfat	1,000	
Class Utilization:	Pounds	Pounds	Pounds	Pounds	Pounds*	Percent
Packaged Disposition						
Milk	518,722,817	17,025,290	554,615,155	18,210,810	35,892	6.9
Flavored Milk	29,166,737	915,819	31,058,313	978,618	1,892	6.5
Reduced Fat Milk	1,313,503,372	25,398,253	1,279,660,422	24,791,488	(33,843)	(2.6)
Lowfat Milk	652,785,080	6,203,464	653,491,378	6,176,710	706	0.1
Fat Free Milk	715,626,962	642,780	639,224,626	573,090	(76,402)	(10.7)
Flavored Reduced and Fat Free Milk		2,645,346	317,874,328	2,626,092	(15,403)	(4.6)
Buttermilk	35,990,828	558,156	36,643,872	569,717	653	1.8
Total Packaged Disposition	3,599,072,864	53,389,108	3,512,568,094	53,926,525	(86,505)	(2.4)
Total Ending Inventory	245,540,878	3,544,615	252,815,462	3,777,636	7,275	
Bulk to Nonpool Plants	15,122,231	308,618	9,282,920	224,636	(5,839)	
Shrinkage	16,211,153	1,432,530	15,725,332	1,327,145	(486)	
Total Class I Utilization	3,876,977,610	58,732,065	3,790,668,073	59,261,255	(86,310)	(2.2)
Other Order Plants	(29,803,589)		(26,837,005)		2,967	
Beginning Inventory	(250,286,428)		(253,961,572)		(3,675)	
Reused Products	0	0	(7 700 500)	0	0	
Other Source Milk	(9,254,093)	(130,047)	(7,780,569)	(111,886)	1,474	
Overage	(600.952)	(12 506)	0 (475-412)	0 (5.097)		
Interhandler Adjustment	(689,853)		(475,412)		214	
Class I Producer Milk	3,586,943,647	54,552,729	3,501,613,515	54,877,323	(85,330)	(2.4)
Class II Utilization:						
Total Class II Utilization	976,184,509	94,591,624	1,868,288,903	121,982,729	892,104	91.4
Other Order Plants	(4,004,661)		(4,646,176)	(81,758)	(642)	
Beginning Inventory	(16,251,891)		(17,068,314)	(1,126,037)	(816)	
Reused Products	(92,272,829)		(93,462,746)		(1,190)	
Other Source Milk	(3,687,438)		(5,462,739)		(1,775)	
Overage	(96,177)	(17,107)	(410,325)	(1,150)	(314)	
Class II Producer Milk	859,871,513	90,712,836	1,747,238,603	115,595,518	887,367	103.2
Class III Utilization:						
Total Class III Utilization	27,916,603,881	988,428,153	24,189,401,454	859,674,685	(3,727,202)	(13.4)
Other Order Plants	(145,346,487)	(362,428)	(80,415,339)	(297,060)	64,931	. ,
Beginning Inventory	(67,437,359)	(796,093)	(45,645,020)	(609,427)	21,792	
Reused Products	0	0	0	0	0	
Other Source Milk	(140,754,131)		(41,675,972)		(182,430)	
Overage	(1,023,091)	(60,241)	(1,731,912)	(61,480)	(709)	
Class III Producer Milk	27,624,694,726	986,963,262	24,019,933,211	858,174,164	(3,604,762)	(13.0)
Class IV Utilization:						
Total Class IV Utilization	1,934,606,812	172,406,948	2,265,163,015	175,738,046	330,556	17.1
Other Order Plants	(115,430,612)		(90,772,859)		24,658	
Beginning Inventory	(149,863,356)	(, , ,	(184,558,065)	,	(34,695)	
Reused Products	0	0	0	0	0	
Other Source Milk	(955,171,464)		(939,577,619)		15,594	
Overage	(894,898)	(89,611)	(1,012,932)	(63,748)	(118)	
Class IV Producer Milk	713,246,482	113,378,174	1,049,241,540	123,441,994	335,995	47.1
Total Producer Milk All Classes	32,784,756,368	1,245,607,001	30,318,026,869	1,152,088,999	(2,466,729)	(7.5)
* May not add due to rounding.						
Restricted Information						

-- Restricted Information

2015 Annual Utilization and Classification

nnual utilization and classification for 2014 and 2015 for the Upper Midwest Order are summarized and compared in the table on Page 2. The annual numbers represent the sum of monthly data.

Class I Utilization - Class I producer milk in 2015 was 3.50 billion pounds, down 2.4% from the previous year. This decline is consistent with a national trend that has been ongoing for roughly the last eight years. Class I use includes milk sold to consumers in fluid form.

Total Class I packaged disposition fell 2.4% during 2015, with some products increasing and some decreasing in 2015. Whole milk, flavored milk, low-fat milk (1%), and buttermilk packaged sales increased over 2014, while reduced fat milk (2%), fat free milk, and reduced fat/fat free flavored milk all decreased. The largest decrease was for fat free milk, while the largest percentage increase was for whole milk.

Reduced fat milk, at 36.4%, accounts for the largest percentage of packaged milk. Lowfat milk is the second largest at 18.6%, followed by fat free milk at 18.2%, and whole milk at 15.8%. Other categories combined made up the remaining 11.0% of packaged sales. Class I use in 2015 accounted for 11.5% of total producer milk (as shown in the pie chart to the right), up from 10.9% in 2014. The 2015 was the second year in a row of increased Class I Utilization as a percentage of pooled milk in this market, but this was partly due to the level of depooling during months with negative PPD's.

Class II Utilization - Class II producer milk in 2015 totaled 1.747 billion pounds, up 887 million pounds or 103.2% from 2014. This increase was largely contributable to pooling decisions based on class price relationships. Class II use primarily includes fluid cream products, ice cream, cottage cheese, and yogurt. Class II producer milk accounted for 5.8% of total producer milk during the year.

Class III Utilization - Class III producer milk in 2015 was 24.02 billion pounds, down 3.60 billion pounds or 13.0% from 2014. Class III utilization primarily includes milk used for the manufacture of hard cheeses, and accounted for 79.2% of producer milk.

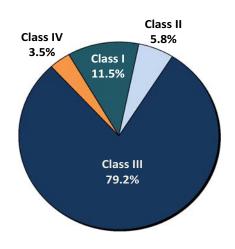
Class IV Utilization - Class IV producer milk in 2015 totaled 1.049 billion pounds, up 336 million pounds or 47.1% from 2014. Class IV utilization primarily includes butter and all dried milk products. Class IV producer milk accounted for 3.5% of producer milk.

Producer Milk - Total producer milk in 2015 of 30.3 billion pounds was down 2.5 billion pounds, or 7.5% from 2014.

Average component levels of producer milk for the year were:

Butterfat - 3.80% Protein - 3.11% Other Solids - 5.74% Nonfat Solids - 8.85%

Upper Midwest Utilization by Class--2015



Upper Midwest Pool Statistics - December 2015

Market Class I Differential Pool Rate Plants		Received at Pool Plants	Diverted to Pool and Nonpool Plants	Total	Location Adjustment to Producers	Class I Differential to Handlers		
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds	Value	
\$1.80	3	93,783,447	4,176,198	97,959,645	\$ 0	91,796,060	\$ 1,652,329	
\$1.75	31	113,352,651	1,194,580,487	1,307,933,138	653,967	67,610,005	1,183,175	
\$1.70	30	214,668,267	1,458,414,579	1,673,082,846	1,731,464	148,764,484	2,521,081	
\$1.65								
Total	64	421,804,365	2,657,171,264	3,078,975,629	\$ 2,385,430	308,170,549	\$ 5,356,585	

-- \$1.65 Rate zone data restricted. \$1.65 zone information has been combined with \$1.70 zone totals.

Computation of Producer Price Differential-December 2015

		Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I	Differential Value					\$ 5,356,584.74
	Product	10.0%	308,170,549			
	Skim Milk			303,145,758	\$ 6.0500	18,340,318.37
	Butterfat			5,024,791	3.1048	15,600,971.08
Class II	Product	1.3%	40,971,125			
	Nonfat Solids			3,214,836	0.7500	2,411,127.00
	Butterfat			6,280,795	2.9127	18,294,071.60
Class III	Product	87.9%	2,706,977,266			
	Protein			86,152,459	1.3599	117,158,729.01
	Other Solids			155,766,581	0.0355	5,529,713.63
	Butterfat			98,903,317	2.9057	287,383,368.21
Class IV	Product	0.8%	22,856,689			
	Nonfat Solids			1,190,641	0.6153	732,601.41
	Butterfat			10,010,549	2.9057	29,087,652.22
SCC Adjus	tment (Class II, III, and	IV)				3,451,832.48
Total Prod	ucer Milk *		3,078,975,629			\$ 503,346,969.75
Add:	Overage Inventory Reclassifie Other Source Milk §. Other Source Milk §.	60(h)	75,456			61,796.12 (90,170.94) 0.00 3,022.40
Subtract:	Transportation Credit Assembly Credit Credit for Reconstitut Producer Milk Proteir Producer Milk Other Producer Milk Butterf Producer Milk SCC A	ted FMP า Solids fat				15,171.91 246,856.87 0.00 132,861,898.23 6,273,561.64 349,321,661.68 3,842,756.36
Total Milk a	and Value		3,079,051,085			\$ 10,759,710.64
Add:	Location Adjustment	Producer and Un	regulated Supply Plan	t Milk		2,385,479.14
	One-Half Unobligated	d Balance Producer	Settlement Fund			1,274,496.21
Total Value					0.468316	\$ 14,419,685.99
Subtract:	Producer Settlement	Fund Reserve			0.048316	1,487,671.43
Produce	er Price Differentia	al **			\$ 0.42	\$ 12,932,014.56

* An estimated 347 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

	Decemb	er 2015	November 2015	December 2014
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition	50 400 000	4 7 4 4 7 9	47 070 400	10 011 107
Milk	52,198,863	1,714,478	47,879,486	48,014,467
Flavored Milk	2,636,389	89,214	2,643,903	2,544,031
Reduced Fat Milk Lowfat Milk	113,302,112 57,137,876	2,188,408 537,750	106,812,555 54,559,164	115,466,406
Fat Free Milk	52,756,964	49,550	51,958,399	57,072,575 58,671,292
Flavored Reduced and Fat Free Milk	29,250,034	359,994	30,143,687	30,865,323
Buttermilk	3,067,030	44,444	2,936,638	3,305,457
Total Packaged Disposition	310,349,268	4,983,838	296,933,832	315,939,551
Total Ending Inventory	22,203,669	330,011	21,714,317	20,537,585
Bulk to Nonpool Plants	127,172	3,121		447,721
Shrinkage	1,453,896	106,052	1,382,246	1,193,095
Total Class I Utilization	334,134,005	5,423,022	320,030,395	338,117,952
Other Order Plants	(2,272,748)	(43,285)	(2,284,470)	(2,475,378)
Beginning Inventory	(22,893,858)	(342,573)	(23,136,470)	(23,148,587)
Reused Products	0	0	0	0
Other Source Milk	(589,611)	(8,117)	(609,612)	(625,418)
Overage	0	0	0	0
Interhandler Adjustment	(207,239)	(4,256)	(20,691)	62,534
Class I Producer Milk	308,170,549	5,024,791	293,979,152	311,931,103
Class II Utilization:				
Total Class II Utilization	52,984,396	7,114,257	57,548,614	73,986,319
Other Order Plants				
Beginning Inventory	(2,939,691)	(89,471)		(4,682,517)
Reused Products	(8,063,913)	(35,733)	(8,317,882)	(6,453,049)
Other Source Milk	(1,009,667)	(708,258)	(764,407)	(602,697)
Overage	0	0		0
Class II Producer Milk	40,971,125	6,280,795	48,466,325	61,465,588
Class III Utilization:				
Total Class III Utilization	2,717,359,453	99,096,835	2,485,571,711	2,383,581,150
Other Order Plants	(2,402,236)	(47,498)	(2,495,290)	(14,883,452)
Beginning Inventory Reused Products	(5,944,557)	(70,089)	(1,480,931)	(3,784,212)
Other Source Milk	0 (1,932,836)	0 (69,495)	0 (2,791,596)	0 (625,575)
Overage	(102,558)	(6,436)	(120,995)	(38,864)
Class III Producer Milk	2,706,977,266	98,903,317	2,478,682,899	2,364,249,047
Class IV Utilization:				
Total Class IV Utilization	122,115,136	14,454,536	107,935,556	244,193,390
Other Order Plants	(6,784,099)	(357,446)	(7,733,689)	(12,897,058)
Beginning Inventory	(14,505,744)	(1,048,687)	(14,673,741)	(20,660,028)
Reused Products	0	0	0	(20,000,020)
Other Source Milk	(77,953,708)	(3,024,518)	(58,838,597)	(82,233,883)
Overage	(14,896)	(13,336)	(74,515)	(80,673)
Class IV Producer Milk	22,856,689	10,010,549	26,615,014	128,321,748
Total Producer Milk All Classes	3,078,975,629	120,219,452	2,847,743,390	2,865,967,486

-- Restricted Information

Commodity Prices

		Wei	ighted Mo	onthly	Average	Prices		Weighted Two-Week Average Prices					
	Ch	neddar Ch	neese			Nonfat		(Cheddar Che	ese	Nonfat		
Month/Year	Blocks	Barrels	s Aver	age	Butter	Dry Milk	Dry Whey	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whe
			Doll	ars per l	Pound					Dollars p	er Pound		
Dec 2014	1.7545	1.6823	1.73	62	1.9049	1.2554	0.5871	1.8280	1.7653	1.8141	1.9706	1.2826	0.5847
Jan 2015	1.5841	1.5461			1.5633	1.0202	0.5875	1.5909		1.5857	1.5521	1.0253	0.5903
Feb	1.5372	1.5242			1.6823	1.0308	0.5169	1.5317		1.5408	1.6585	1.0213	0.5415
Mar	1.5694	1.5519	1.57	50	1.6945	1.0217	0.4824	1.5615	1.5319	1.5617	1.6944	1.0577	0.4935
Apr	1.5812	1.6214	1.61	22	1.7355	0.9684	0.4610	1.5780	1.6265	1.6142	1.7381	0.9705	0.4600
May	1.6251	1.6671	1.65	57	1.8725	0.9464	0.4450	1.6200	1.6662	1.6520	1.8462	0.9489	0.4443
Jun	1.7103	1.7084	1.72	22	1.9065	0.9283	0.4245	1.6786	1.6887	1.6955	1.9151	0.9362	0.4341
Jul	1.6945	1.6762			1.9159	0.8366	0.3937	1.6874		1.6906	1.9330	0.8548	0.3975
Aug	1.7203	1.7327	1.73	86	2.0438	0.7443	0.3108	1.7010		1.7255	1.9595	0.7521	0.3495
Sep	1.7213	1.6769	1.71	45	2.4449	0.8007	0.2442	1.7199	1.6882	1.7191	2.4136	0.8144	0.2416
Oct	1.6881	1.6378	1.67	90	2.5734	0.8951	0.2309	1.6806	1.6237	1.6678	2.5461	0.9139	0.2262
Nov	1.6598	1.6093	1.65	03	2.7999	0.8372	0.2341	1.6608	1.6279	1.6594	2.7353	0.8464	0.2332
Dec	1.5752	1.5377	1.57	19	2.5709	0.7893	0.2336	1.5761	1.5443	1.5753	2.6787	0.7970	0.2341
		Chies								in . Manlad I	N		
		Chica	go Merca		xcnang	e		USDA Dairy Market News					
	Butter	r _	Cheddar	Cheese	9	NFDM	NFDM L	_ow/Mediur	n Heat	Whey Powder			
Month/Year	Grade A	AA B	locks	Barre	els	Grade A	Central	& East	West	Northeas	st Ce	ntral	West
							Dollars per F	Pound					
Dec 2014	1.763	33	1.5938	1.5	305	1.0506	1.1	755	1.1567	0.601	5 0.	.5234	0.5307
Jan 2015	1.571	4	1.5218	1.4	995	0.9898	1.04	478	1.0381	0.558	4 0.	.5138	0.5016
Feb	1.729	93	1.5382	1.4	849	1.1067	1.0	707	1.0600	0.513	9 0.	.5061	0.4838
Mar	1.716	66	1.5549	1.5	290	1.0108	1.0	634	1.0489	0.482	0 0	.4616	0.4513
Apr	1.793	37	1.5890	1.6	135	0.9415	0.9	825	0.9747	0.466	6 0.	.4405	0.4415
May	1.930)9	1.6308	1.6	250	0.9226	0.9	665	0.9476	0.452	9 0	.4302	0.4436
Jun	1.906	65	1.7052	1.6	690	0.8734	0.94	448	0.9064	0.424	0 0.	.4113	0.4338
Jul	1.905	56	1.6659	1.6	313	0.7622	0.8	539	0.8115	0.387	3 0	.3632	0.3982
Aug	2.154	12	1.7111	1.6	689	0.7329	0.7	817	0.7288	0.312	3 0.	2576	0.2848
Sep	2.669	90	1.6605	1.5	840	0.9045	0.8	879	0.8549	0.249	6 0.	.2265	0.2388
Oct	2.475	57	1.6674	1.6	072	0.9333	1.0	004	0.9449	0.235	7 0	.2243	0.2405

Market Statistics

2.8779

2.3318

1.6176

1.4616

1.5305

1.4638

0.7822

0.7685

0.8923

0.8509

0.8168

0.7789

0.2271

0.2500

0.2238

0.2282

0.2553

0.2600

Nov

Dec

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)
Oct 2014 Nov Dec Jan 2015 Feb Mar Apr May	18 18 18 18 18 18 18 18 17	50 48 49 47 47 47 47 47 47	11 11 12 13 13 14 13	9,983 10,038 11,309 11,521 11,846 10,549 9,646 9,701	2,302 2,397 2,865 3,107 2,911 2,644 2,287 2,307	7,436 7,961 8,174 8,700 8,772 8,080 7,897 7,669	13.7 12.4 10.9 10.2 9.6 11.3 12.8 12.3	3.86 3.92 3.88 3.87 3.88 3.84 3.77 3.72	3.15 3.19 3.18 3.16 3.15 3.11 3.09 3.05	5.74 5.73 5.74 5.74 5.73 5.72 5.72 5.72 5.74	192 184 193 199 201 201 194 193
Jun	16	47	13	9,417	2,067	7,316	13.1	3.66	3.02	5.75	200
Jul	17	46	13	9,092	1,864	6,630	14.9	3.65	2.99	5.75	211
Aug	16	46	13	9,141	2,013	7,098	13.9	3.66	3.01	5.75	218
Sep	17	46	13	10,227	2,443	7,957	11.9	3.71	3.05	5.75	218
Oct	15	46	13	10,718	2,747	8,268	11.1	3.85	3.16	5.73	199
Nov	16	47	12		2,848		10.3	3.91	3.18	5.74	192
Dec	17	47	12		3,079		10.0	3.90	3.17	5.74	192

Class Prices

	Class	s I Price Mov	er	Class I Pri	ce at Coo	k County	, IL		Clas	s II Price	
Month/Year	Butterfat	Skim Milk	3.50%	Butterfat	Skim Milk	3.50		Butter		Milk	3.50%
	lb.	cwt.	cwt.	lb.	cwt.	cwt		lk.	o. Ib.	cwt.	cwt.
Dec 2014 Jan 2015 Feb	2.1935 2.1787 1.6719	15.39 11.35 10.76	22.53 18.58 16.24	2.2115 2.1967 1.6899	17.19 13.15 12.56	24.3 20.3 18.0	88	2.106 1.692 1.836	.5 1.181	1 10.63	19.09 16.18 14.48
Mar	1.8008	9.59	15.56	1.8188	12.50	17.3		1.851			14.48
Apr May	1.8442 1.8972	9.37 9.52	15.50 15.83	1.8622 1.9152	11.17 11.32	17.3 17.6	80 63	1.901 2.066	0 0.958 9 0.872	9 8.63 2 7.85	14.98 14.81
Jun Jul Aug	2.0281 2.1115 2.1332	9.37 9.47 9.13	16.14 16.53 16.28	2.0461 2.1295 2.1512	11.17 11.27 10.93	17.9 18.3 18.0	33	2.108 2.119 2.274	0.838	9 7.55	14.77 14.70 14.54
Sep Oct	2.1653 2.7152	9.08 6.57	16.34 15.84	2.1833 2.7332	10.88 8.37	18.1 17.6	4 64	2.760 2.915	01 0.656 07 0.717	7 5.91 8 6.46	15.36 16.44
Nov Dec Jan 2016	2.8756 3.1048 3.0362	6.65 6.05 5.61	16.48 16.71 16.04	2.8936 3.1228 3.0542	8.45 7.85 7.41	18.2 18.5 17.8	51	3.190 2.912		0 6.75	18.26 16.71
			Class III Pr	rice					Class IV	Price	
Month/Year	Butterfat	Protein	Oth Soli			.50%	Bu	tterfat	Nonfat Solids	Skim Milk	3.50%
wonth/real	lb.	Ib.	lb.			cwt.	-	lb.	lb.	cwt.	cwt.
Dec 2014	2.0991	2.7387	0.399			7.82		<i>10.</i> 1991	1.0767	9.69	16.70
Jan 2015	1.6855	2.6731	0.398			5.18		855	0.8439	7.60	13.23
Feb	1.8296	2.4051	0.327			5.46		296	0.8544	7.69	13.82
Mar	1.8444	2.4875	0.291			5.56		3444	0.8454	7.61	13.80
Apr	1.8940	2.5551	0.269	98 9.5	1 1:	5.81	1.8	940	0.7926	7.13	13.51
May	2.0599	2.5206	0.253	33 9.3	1 16	5.19	2.0	599	0.7708	6.94	13.91
Jun	2.1011	2.6915	0.232	9.7	1 10	6.72	2.1	011	0.7529	6.78	13.90
Jul	2.1125	2.6070	0.200			5.33	2.1	125	0.6621	5.96	13.15
Aug	2.2674	2.5692	0.115			5.27		2674	0.5707	5.14	12.90
Sep	2.7531	1.9801	0.046	6.4	1 1	5.82	2.7	'531	0.6266	5.64	15.08

Producer Prices

2.9087

3.1830

2.9057

1.7019

1.3205

1.3599

0.0328

0.0361

0.0355

5.47

4.31

4.43

15.46

15.30

14.44

2.9087

3.1830

2.9057

0.7200

0.6627

0.6153

6.48

5.96

5.54

16.43

16.89

15.52

Oct

Nov

Dec

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.
Sep 2014	0.16	24.76	3.2467	3.4991	0.4876	0.00117	26.30
Oct	(0.11)	23.71	2.8507	3.7362	0.4670	0.00115	25.59
Nov	(0.19)	21.75	2.2011	3.9018	0.4505	0.00107	23.59
Dec	0.65	18.47	2.0991	2.7387	0.3996	0.00087	21.28
Jan 2015	0.21	16.39	1.6855	2.6731	0.4001	0.00079	18.19
Feb	0.18	15.64	1.8296	2.4051	0.3273	0.00077	17.58
Mar	0.07	15.63	1.8444	2.4875	0.2918	0.00079	17.41
Apr	0.03	15.84	1.8940	2.5551	0.2698	0.00081	17.53
May	0.01	16.20	2.0599	2.5206	0.2533	0.00083	17.64
Jun	(0.10)	16.62	2.1011	2.6915	0.2322	0.00086	17.75
Jul	0.02	16.35	2.1125	2.6070	0.2004	0.00085	17.35
Aug	(0.02)	16.25	2.2674	2.5692	0.1151	0.00087	17.38
Sep	0.38	16.20	2.7531	1.9801	0.0465	0.00086	17.81
Oct	0.31	15.77	2.9087	1.7019	0.0328	0.00084	17.82
Nov	0.45	15.75	3.1830	1.3205	0.0361	0.00083	
Dec	0.42	14.86	2.9057	1.3599	0.0355	0.00079	

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

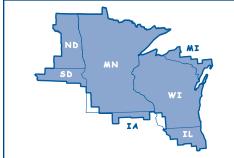
Address Service Requested

Summary of Federal Order Data - December 2015

							Uniform or Statistical Uniform Price at 3.5% Butterfat			
	Federal Order Number / Name	Class I Producer Producer Deliveries Receipts		Class I Utilization	Class I Price	Producer Price Differential	FOB Market	FOB Cook Cty. Illinois	Change From Previous Year	
		—— Thousan	d Pounds ——	Percent	— Dollai	rs per Cwt. —	Dollars per Cwt.			
1	Northeast	2,192,237	778,948	35.5	\$19.96	\$2.83	\$ 17.27	\$ 15.82	\$ (3.75)	
5	Appalachian	503,327	338,741	67.3	20.11	n/a	18.68	17.08	(4.84)	
6	Florida	238,065	202,932	85.2	22.11	n/a	20.99	17.39	(5.46)	
7	Southeast	456,831	340,022	74.4	20.51	n/a	19.34	17.34	(5.32)	
30	Upper Midwest	3,078,976	308,171	10.0	18.51	0.42	14.86	14.86	(3.61)	
32	Central	1,329,083	422,081	31.8	18.71	1.31	15.75	15.55	(3.76)	
33	Mideast	1,574,894	547,506	34.8	18.71	1.69	16.13	15.93	(3.61)	
124	Pacific Northwest	738,589	173,270	23.5	18.61	1.24	15.68	15.58	(3.19)	
126	Southwest	1,191,949	373,234	31.3	19.71	2.07	16.51	15.31	(3.63)	
131	Arizona	424,662	115,646	27.2	19.06	n/a	16.24	15.69	(3.18)	
All Ma	rket Average or Total *	11,728,703	3,600,549	30.7						

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