



UPPER MIDWEST DAIRY NEWS

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Cheese and Butter Prices Up for Month

Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) for barrels and 40-pound blocks climbed to \$1.61 and \$1.73 per pound, respectively, in October, with the butter price falling most of the month before jumping 17¢ in the last week.

On October 28, the CME barrel cheese price closed at \$1.59¼ per pound, up 11¼¢ from a month earlier, but 1¼¢ below the monthly high. The 40-pound block price of \$1.73 on October 28 was up 19¼¢ from a month earlier.

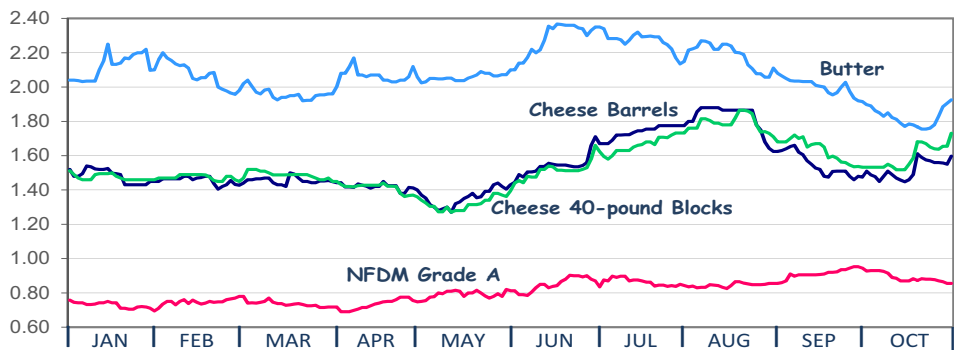
The CME butter price closed at \$1.92½ per pound on October 28, up ½¢ from a month

earlier, but 17¢ above the low point for the month of \$1.75½.

The CME Grade A nonfat dry milk (NFDM) price was down 9¾¢ per pound from a month earlier, closing at \$0.85½ on October 28.

The September Federal order Class III price of \$16.39 per cwt. was down \$0.52 from August, but \$0.57 above September 2015. The October 28 CME Class III futures market has the price at dropping to \$14.78 for October, rising to \$15.69 for November, and then staying below \$16 for several months.

Chicago Mercantile Exchange - Selected Commodity Prices *



*Prices depicted are dollars per pound for each day that trading occurred from January 1 to September 30, 2016.

Pool Summary

- In September, producer milk totaled 2.3 billion pounds, up 139 million pounds from August, but 130 million pounds below September 2015.
- Class I utilization totaled 290 million pounds, up 4.5% from August on a daily basis, but 0.3% below last year. Class I usage accounted for 12.6% of producer milk.
- Class III utilization totaled 1.7 billion pounds and accounted for 74.5% of producer milk.
- The September Producer Price Differential (PPD) was \$(0.02) per cwt.
- The Statistical Uniform Price was \$16.37 per cwt., down \$0.29 from August, but \$0.17 above September 2015.
- Market statistics for September are shown on Pages 4, and 5.

September 2016 Producer Milk by Class

| | Percent | Product Pounds | Price \$/cwt. |
|--------------|---------|----------------------|---------------|
| Class I | 12.6 | 290,110,598 | 18.36 |
| Class II | 7.7 | 178,651,273 | 14.66 |
| Class III | 74.5 | 1,723,387,437 | 16.39 |
| Class IV | 5.2 | 120,653,660 | 14.25 |
| Total | | 2,312,802,968 | |

Upper Midwest Order--Sources of Producer Milk

During December 2015, more than 69% of producer milk was received from Wisconsin, with over 21% from Minnesota. (See Table 1 below).

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, New Mexico, and Texas. (See the map to the right which depicts the states and counties from which producer milk was received in December 2015.)

Producer milk in December 2015 totaled 3.1 billion pounds, up 213 million pounds from the previous year. December was the first of

Upper Midwest Marketing Area and December 2015 Procurement Area

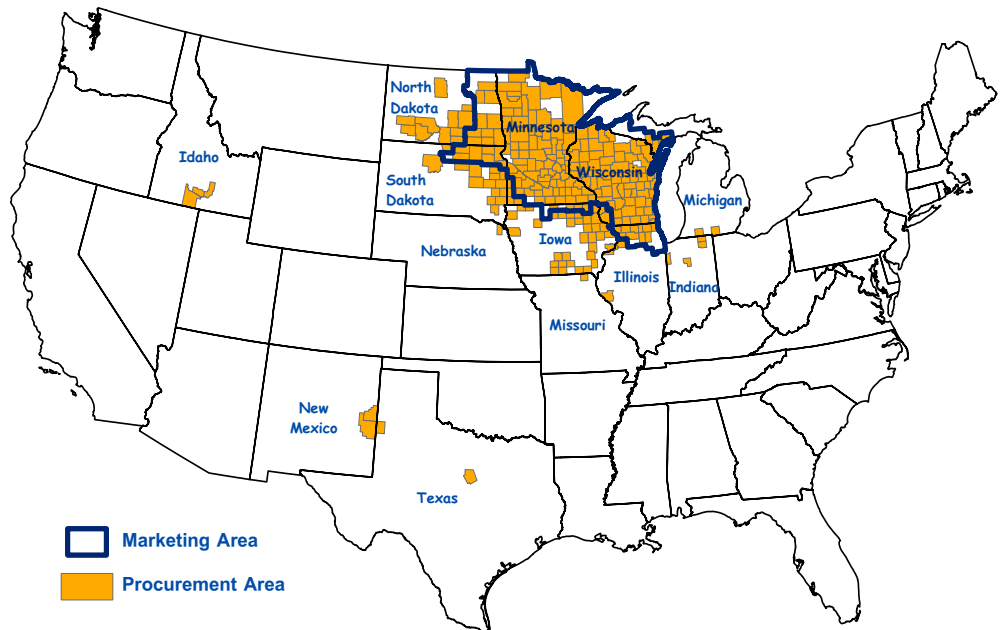


Table 1
Producer Milk by State, December 2015

| | Counties from Which Received | Number of Producers | Million Pounds | Producer Milk | | |
|-------------------------|------------------------------|---------------------|----------------|------------------------------|--------------|--------------|
| | | | | Percent of Market - December | | |
| | | | | 2015 | 2014 | 2013 |
| Wisconsin ^{1/} | 70 | 7,861 | 2,135.0 | 69.4 | 68.8 | 66.8 |
| Minnesota | 80 | 2,780 | 659.2 | 21.4 | 21.9 | 23.9 |
| South Dakota | 22 | 74 | 118.6 | 3.9 | 3.7 | 3.9 |
| Iowa | 38 | 229 | 90.8 | 3.0 | 2.6 | 2.7 |
| Illinois | 13 | 187 | 36.3 | 1.2 | 1.5 | 1.3 |
| North Dakota | 21 | 48 | 20.7 | 0.7 | 0.7 | 0.7 |
| Michigan | 5 | 31 | 7.4 | 0.2 | 0.5 | 0.4 |
| Nebraska | 1 | R | R | R | 0 | R |
| Idaho | 3 | 5 | 2.6 | 0.1 | 0.1 | 0.1 |
| Indiana | 4 | 9 | 2.2 | 0.1 | 0.2 | 0.2 |
| New Mexico | 2 | 6 | 1.0 | * | R | 0 |
| Texas | 2 | 3 | 0.9 | * | 0 | 0 |
| Missouri | 1 | R | R | R | R | R |
| Kansas | 0 | 0 | 0 | 0 | R | 0 |
| Ohio | 0 | 0 | 0 | 0 | 0 | R |
| Market ** | 262 | 11,233 | 3,074.8 | 100.0 | 100.0 | 100.0 |

^{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.

six consecutive months of producer milk topping the three billion pound mark.

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 2015 are shown in Table 1. In addition, the percentage of producer milk represented by each state is shown for December of 2015, 2014, and 2013.

Producer Milk for the 15 Top Counties

The 15 top counties from which producer milk was received in December 2015 are shown in 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 2014 are also shown.

Wisconsin has 12 of the top 15 counties in December 2015, and Minnesota has the other three. The makeup of the top 15 counties in December 2015 was slightly different from a year earlier. Rising into the top 15, Stevens County, Minnesota, with only 10 producers, pushed Waupaca County, Wisconsin, ranked 15th in 2014, out of the top 15 in 2015.

There also was some shifting among the counties that remained in the top 15 in both years. Most notably, Fond du Lac County, Wisconsin was ranked 8th in 2014, but jumped to 1st in 2015, with a

gain of 40 million pounds. The other changes in ranking can be observed in Table 2.

The top 15 counties supplied 41% of total producer milk on the order in December 2015, and accounted for 34% of the producers.

A complete list of producer milk by state and county for December 2014 and December 2015 is available on our website at:

www.fmma30.com/ProducerData.html



Table 2
15 Top Counties in Deliveries of Producer Milk *

| County | State | December 2015 | | | December 2014 | | |
|-----------------------------|-------|---------------|---------------------|---------------------------|---------------|---------------------|---------------------------|
| | | Rank | Number of Producers | Producer Milk (Mil. Lbs.) | Rank | Number of Producers | Producer Milk (Mil. Lbs.) |
| Fond du Lac | WI | 1 | 242 | 122 | 8 | 240 | 82 |
| Manitowoc | WI | 2 | 219 | 115 | 1 | 226 | 110 |
| Clark | WI | 3 | 689 | 113 | 3 | 695 | 100 |
| Stearns | MN | 4 | 568 | 109 | 5 | 568 | 95 |
| Dane | WI | 5 | 249 | 103 | 2 | 264 | 100 |
| Marathon | WI | 6 | 508 | 102 | 6 | 495 | 91 |
| Brown | WI | 7 | 152 | 97 | 4 | 167 | 96 |
| Kewaunee | WI | 8 | 150 | 91 | 7 | 153 | 90 |
| Dodge | WI | 9 | 247 | 71 | 10 | 260 | 68 |
| Shawano | WI | 10 | 269 | 70 | 11 | 273 | 66 |
| Outagamie | WI | 11 | 174 | 67 | 9 | 195 | 68 |
| Calumet | WI | 12 | 114 | 61 | 12 | 112 | 58 |
| Sheboygan | WI | 13 | 138 | 52 | 14 | 142 | 49 |
| Winona | MN | 14 | 122 | 47 | 13 | 123 | 50 |
| Stevens | MN | 15 | 10 | 46 | 17 | 10 | 40 |
| Total ** | | | 3,851 | 1,266 | | 3,923 | 1,163 |
| Market | | | 11,233 | 3,075 | | 11,309 | 2,865 |
| Percentage of Market | | | 34 | 41 | | 35 | 41 |

* Revised from previously published data.

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

Computation of Producer Price Differential - September 2016

| | Utilization Percentage | Product Pounds | Component Pounds | Rate | Value |
|---|---------------------------|----------------------|---------------------|-----------------|--------------------------|
| Class I | | | | | \$ 5,038,012.21 |
| Differential Value | | | | | |
| Product | 12.6% | 290,110,598 | | | |
| Skim Milk | | | 285,447,026 | \$ 8.1700 | 23,321,022.04 |
| Butterfat | | | 4,663,572 | 2.4775 | 11,553,999.67 |
| Class II | 7.7% | 178,651,273 | | | |
| Product | | | | | |
| Nonfat Solids | | | 15,423,473 | 0.7544 | 11,635,468.05 |
| Butterfat | | | 10,238,460 | 2.3152 | 23,704,082.59 |
| Class III | 74.5% | 1,723,387,437 | | | |
| Product | | | | | |
| Protein | | | 53,141,067 | 2.5675 | 136,439,689.61 |
| Other Solids | | | 99,665,545 | 0.1096 | 10,923,343.75 |
| Butterfat | | | 61,841,775 | 2.3082 | 142,743,185.06 |
| Class IV | 5.2% | 120,653,660 | | | |
| Product | | | | | |
| Nonfat Solids | | | 10,159,788 | 0.7097 | 7,210,401.54 |
| Butterfat | | | 10,453,689 | 2.3082 | 24,129,204.98 |
| SCC Adjustment (Class II, III, and IV) | | | | | 2,223,074.16 |
| Total Producer Milk * | | 2,312,802,968 | | | \$ 398,921,483.66 |
| Add: | | | | | |
| Overage | | | | | 28,510.81 |
| Inventory Reclassified | | | | | 105,710.70 |
| Other Source Milk \$.60(h) | | | | | 0.00 |
| Other Source Milk \$.60(i) | | 37,711 | | | 747.37 |
| Subtract: | | | | | |
| Transportation Credit | | | | | 9,903.45 |
| Assembly Credit | | | | | 231,712.11 |
| Credit for Reconstituted FMP | | | | | 0.00 |
| Producer Milk Protein | | | | | 182,674,446.53 |
| Producer Milk Other Solids | | | | | 14,615,649.39 |
| Producer Milk Butterfat | | | | | 201,269,260.30 |
| Producer Milk SCC Adjustment | | | | | 2,555,585.50 |
| Total Milk and Value | | 2,312,840,679 | | | \$ (2,300,104.74) |
| Add: | | | | | |
| Location Adjustment -- Producer and Unregulated Supply Plant Milk | | | | | 1,648,652.45 |
| One-Half Unobligated Balance Producer Settlement Fund | | | | | 1,115,883.31 |
| Total Value | | | | 0.020081 | \$ 464,431.02 |
| Subtract: | | | | | |
| Producer Settlement Fund Reserve | | | | 0.040081 | 926,999.16 |
| Producer Price Differential ** | | | | \$(0.02) | \$ (462,568.14) |

* An estimated 1.023 billion 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 - September 2016

| Market Class I Differential Rate | Pool Plants | Received at Pool Plants | Diverted to Pool and Nonpool Plants | Total | Location Adjustment to Producers | Class I Differential to Handlers |
|--|----------------|----------------------------|---|---------------|--|-------------------------------------|
| <i>Cwt.</i> | <i>Number</i> | <i>Pounds</i> | <i>Pounds</i> | <i>Pounds</i> | <i>Value</i> | <i>Pounds</i> |
| \$1.80 | 3 | 86,623,458 | 5,299,699 | 91,923,157 | \$ 0 | 82,532,627 |
| \$1.75 | 33 | 115,094,030 | 1,072,902,572 | 1,187,996,602 | 593,988 | 63,587,426 |
| \$1.70 | 28 | 208,488,718 | 780,737,641 | 989,226,359 | 989,183 | 127,601,868 |
| \$1.65 | 3 | 18,782,811 | 24,874,039 | 43,656,850 | 65,485 | 16,388,677 |
| Total | 67 | 428,989,017 | 1,883,813,951 | 2,312,802,968 | \$1,648,656 | 290,110,598 |

\$5,038,012

Utilization and Classification of Milk

| | September 2016 | | August 2016 | September 2015 |
|---|----------------------|-------------------|----------------------|----------------------|
| | Product Pounds | Butterfat Pounds | Product Pounds | Product Pounds |
| Class I Utilization: | | | | |
| Packaged Disposition | | | | |
| Milk | 50,147,556 | 1,653,780 | 50,517,579 | 45,532,997 |
| Flavored Milk | 2,296,757 | 74,924 | 2,634,756 | 2,752,040 |
| Reduced Fat Milk | 103,436,893 | 2,002,877 | 106,610,021 | 105,069,808 |
| Lowfat Milk | 53,249,193 | 502,611 | 51,699,673 | 55,098,746 |
| Fat Free Milk | 47,192,295 | 42,990 | 45,831,393 | 52,063,224 |
| Flavored Reduced and Fat Free Milk | 30,701,822 | 237,422 | 20,860,067 | 28,292,846 |
| Buttermilk | 3,220,943 | 51,753 | 3,231,693 | 2,732,797 |
| Total Packaged Disposition | 290,245,459 | 4,566,357 | 281,385,182 | 291,542,458 |
| Total Ending Inventory | 24,670,113 | 368,396 | 22,601,575 | 21,154,200 |
| Bulk to Nonpool Plants | 215,314 | 1,953 | 1,774,579 | 716,694 |
| Shrinkage | 966,048 | 126,673 | 1,745,684 | 1,656,445 |
| Total Class I Utilization | 316,096,934 | 5,063,379 | 307,507,020 | 315,069,797 |
| Other Order Plants | (2,401,437) | (47,249) | (2,195,834) | (2,154,886) |
| Beginning Inventory | (23,039,135) | (345,856) | (19,363,383) | (21,151,864) |
| Reused Products | 0 | 0 | 0 | 0 |
| Other Source Milk | (589,459) | (8,563) | (621,419) | (653,617) |
| Overage | 0 | 0 | 0 | 0 |
| Interhandler Adjustment | 43,695 | 1,861 | 1,568,956 | (127,758) |
| Class I Producer Milk | 290,110,598 | 4,663,572 | 286,895,340 | 290,981,672 |
| Class II Utilization: | | | | |
| Total Class II Utilization | 188,875,313 | 11,059,514 | 204,808,332 | 187,437,457 |
| Other Order Plants | 0 | 0 | -- | -- |
| Beginning Inventory | (2,131,840) | (174,108) | (786,363) | (1,856,817) |
| Reused Products | (7,398,401) | (4,387) | (7,736,501) | (9,044,171) |
| Other Source Milk | (693,799) | (642,559) | (181,846) | (452,007) |
| Overage | -- | -- | -- | -- |
| Class II Producer Milk | 178,651,273 | 10,238,460 | 196,103,622 | 176,084,462 |
| Class III Utilization: | | | | |
| Total Class III Utilization | 1,731,271,120 | 61,956,245 | 1,565,382,431 | 1,889,138,282 |
| Other Order Plants | -- | -- | -- | (896,937) |
| Beginning Inventory | (5,370,108) | (40,406) | (2,116,053) | (1,783,535) |
| Reused Products | 0 | 0 | 0 | 0 |
| Other Source Milk | (2,421,496) | (67,451) | (3,463,576) | (787,173) |
| Overage | (92,079) | (6,613) | (183,209) | (92,339) |
| Class III Producer Milk | 1,723,387,437 | 61,841,775 | 1,559,619,593 | 1,885,578,298 |
| Class IV Utilization: | | | | |
| Total Class IV Utilization | 197,567,080 | 13,853,644 | 221,472,815 | 174,226,994 |
| Other Order Plants | (6,114,713) | (223,279) | (6,071,084) | (5,660,222) |
| Beginning Inventory | (13,738,083) | (911,399) | (18,052,227) | (17,220,625) |
| Reused Products | 0 | 0 | 0 | 0 |
| Other Source Milk | (57,051,687) | (2,262,929) | (66,577,141) | (60,957,169) |
| Overage | (8,937) | (2,348) | (19,136) | (4,776) |
| Class IV Producer Milk | 120,653,660 | 10,453,689 | 130,753,227 | 90,384,202 |
| Total Producer Milk -- All Classes | 2,312,802,968 | 87,197,496 | 2,173,371,782 | 2,443,028,634 |

-- Restricted Information

Commodity Prices

| Month/Year | Weighted Monthly Average Prices | | | | | | Weighted Two-Week Average Prices | | | | | |
|------------|---------------------------------|---------|---------|--------|----------|----------|----------------------------------|---------|---------|--------|----------|----------|
| | Cheddar Cheese | | | Nonfat | | | Cheddar Cheese | | | Nonfat | | |
| | Blocks | Barrels | Average | Butter | Dry Milk | Dry Whey | Blocks | Barrels | Average | Butter | Dry Milk | Dry Whey |
| | <i>Dollars per Pound</i> | | | | | | <i>Dollars per Pound</i> | | | | | |
| Sep 2015 | 1.7213 | 1.6769 | 1.7145 | 2.4449 | 0.8007 | 0.2442 | 1.7199 | 1.6882 | 1.7191 | 2.4136 | 0.8144 | 0.2416 |
| Oct | 1.6881 | 1.6378 | 1.6790 | 2.5734 | 0.8951 | 0.2309 | 1.6806 | 1.6237 | 1.6678 | 2.5461 | 0.9139 | 0.2262 |
| Nov | 1.6598 | 1.6093 | 1.6503 | 2.7999 | 0.8372 | 0.2341 | 1.6608 | 1.6279 | 1.6594 | 2.7353 | 0.8464 | 0.2332 |
| Dec | 1.5752 | 1.5377 | 1.5719 | 2.5709 | 0.7893 | 0.2336 | 1.5761 | 1.5443 | 1.5753 | 2.6787 | 0.7970 | 0.2341 |
| Jan 2016 | 1.4823 | 1.5309 | 1.5178 | 2.0759 | 0.7776 | 0.2351 | 1.4699 | 1.5297 | 1.5115 | 2.0442 | 0.7817 | 0.2344 |
| Feb | 1.4985 | 1.5125 | 1.5170 | 2.1350 | 0.7689 | 0.2469 | 1.4985 | 1.5088 | 1.5158 | 2.1618 | 0.7684 | 0.2426 |
| Mar | 1.5062 | 1.4991 | 1.5162 | 1.9905 | 0.7522 | 0.2477 | 1.5024 | 1.5009 | 1.5148 | 1.9969 | 0.7504 | 0.2502 |
| Apr | 1.4918 | 1.4899 | 1.5041 | 2.0192 | 0.7307 | 0.2466 | 1.5034 | 1.4926 | 1.5119 | 2.0092 | 0.7298 | 0.2465 |
| May | 1.3907 | 1.4070 | 1.4104 | 2.0580 | 0.7607 | 0.2505 | 1.4300 | 1.4408 | 1.4477 | 2.0632 | 0.7469 | 0.2522 |
| Jun | 1.4015 | 1.4820 | 1.4477 | 2.1623 | 0.7888 | 0.2601 | 1.3963 | 1.4789 | 1.4432 | 2.1359 | 0.7925 | 0.2576 |
| Jul | 1.5871 | 1.6830 | 1.6419 | 2.3155 | 0.8363 | 0.2742 | 1.5721 | 1.6636 | 1.6231 | 2.3245 | 0.8428 | 0.2745 |
| Aug | 1.7556 | 1.8600 | 1.8119 | 2.2254 | 0.8588 | 0.2846 | 1.7156 | 1.8277 | 1.7771 | 2.2173 | 0.8512 | 0.2827 |
| Sep | 1.7578 | 1.7134 | 1.7514 | 2.0775 | 0.8847 | 0.3055 | 1.7781 | 1.7428 | 1.7758 | 2.0892 | 0.8906 | 0.3015 |

| Month/Year | Chicago Mercantile Exchange | | | | USDA Dairy Market News | | | | |
|------------|-----------------------------|----------------|---------|---------|------------------------|--------|-------------|---------|--------|
| | Butter | Cheddar Cheese | | NFDM | NFDM Low/Medium Heat | | Whey Powder | | |
| | Grade AA | Blocks | Barrels | Grade A | Central & East | West | Northeast | Central | West |
| | <i>Dollars per Pound</i> | | | | | | | | |
| Sep 2015 | 2.6690 | 1.6605 | 1.5840 | 0.9045 | 0.8879 | 0.8549 | 0.2496 | 0.2265 | 0.2388 |
| Oct | 2.4757 | 1.6674 | 1.6072 | 0.9333 | 1.0004 | 0.9449 | 0.2357 | 0.2243 | 0.2405 |
| Nov | 2.8779 | 1.6176 | 1.5305 | 0.7822 | 0.8923 | 0.8168 | 0.2271 | 0.2238 | 0.2553 |
| Dec | 2.3318 | 1.4616 | 1.4638 | 0.7685 | 0.8509 | 0.7789 | 0.2500 | 0.2282 | 0.2600 |
| Jan 2016 | 2.1214 | 1.4757 | 1.4842 | 0.7312 | 0.8202 | 0.7496 | 0.2572 | 0.2296 | 0.2650 |
| Feb | 2.0840 | 1.4744 | 1.4573 | 0.7410 | 0.7894 | 0.7444 | 0.2569 | 0.2321 | 0.2794 |
| Mar | 1.9605 | 1.4877 | 1.4530 | 0.7413 | 0.7778 | 0.7473 | 0.2560 | 0.2333 | 0.2625 |
| Apr | 2.0563 | 1.4194 | 1.4231 | 0.7306 | 0.7689 | 0.7260 | 0.2505 | 0.2327 | 0.2508 |
| May | 2.0554 | 1.3174 | 1.3529 | 0.7880 | 0.7828 | 0.7690 | 0.2398 | 0.2454 | 0.2464 |
| Jun | 2.2640 | 1.5005 | 1.5301 | 0.8476 | 0.8184 | 0.8200 | 0.2649 | 0.2569 | 0.2544 |
| Jul | 2.2731 | 1.6613 | 1.7363 | 0.8638 | 0.8824 | 0.8736 | 0.2787 | 0.2903 | 0.2853 |
| Aug | 2.1776 | 1.7826 | 1.8110 | 0.8454 | 0.8732 | 0.8609 | 0.2921 | 0.3046 | 0.3110 |
| Sep | 1.9950 | 1.6224 | 1.5415 | 0.9160 | 0.9089 | 0.9189 | 0.3218 | 0.3293 | 0.3418 |

Market Statistics

| 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. lbs. | Pounds | Percent | Percent | Percent | Percent | |
| | | | | | | | | | | (000) | |
| Jul 2015 | 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 | 10,997 | 2,848 | 8,625 | 10.3 | 3.91 | 3.18 | 5.74 | 192 |
| Dec | 17 | 47 | 12 | 11,233 | 3,079 | 8,830 | 10.0 | 3.90 | 3.17 | 5.74 | 192 |
| Jan 2016 | 16 | 48 | 12 | 11,432 | 3,256 | 9,185 | 9.1 | 3.92 | 3.18 | 5.69 | 198 |
| Feb | 17 | 46 | 11 | 11,225 | 3,101 | 9,525 | 9.2 | 3.90 | 3.15 | 5.73 | 200 |
| Mar | 17 | 46 | 11 | 10,226 | 3,127 | 9,863 | 9.4 | 3.86 | 3.12 | 5.75 | 197 |
| Apr | 17 | 46 | 13 | 10,420 | 3,193 | 10,214 | 8.9 | 3.84 | 3.11 | 5.74 | 194 |
| May | 16 | 46 | 13 | 10,565 | 3,165 | 9,657 | 8.9 | 3.78 | 3.08 | 5.76 | 191 |
| Jun | 16 | 46 | 13 | 10,597 | 3,035 | 9,544 | 8.6 | 3.71 | 3.03 | 5.77 | 208 |
| Jul | 16 | 46 | 14 | 9,941 | 2,713 | 8,799 | 9.5 | 3.67 | 2.98 | 5.77 | 222 |
| Aug | 17 | 50 | 14 | | 2,173 | | 13.2 | 3.67 | 3.00 | 5.75 | 234 |
| Sep | 17 | 50 | 14 | | 2,313 | | 12.6 | 3.77 | 3.08 | 5.77 | 224 |

Class Prices

| Month/Year | Class I Price Mover | | | Class I Price at Cook County, IL | | | Class II Price | | | |
|------------|---------------------|-------------|-------------|----------------------------------|-------------|-------------|----------------|---------------|-------------|-------------|
| | Butterfat | Skim Milk | 3.50% | Butterfat | Skim Milk | 3.50% | Butterfat | Nonfat Solids | Skim Milk | 3.50% |
| | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> | <i>lb.</i> | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> |
| Oct 2015 | 2.7152 | 6.57 | 15.84 | 2.7332 | 8.37 | 17.64 | 2.9157 | 0.7178 | 6.46 | 16.44 |
| Nov | 2.8756 | 6.65 | 16.48 | 2.8936 | 8.45 | 18.28 | 3.1900 | 0.8167 | 7.35 | 18.26 |
| Dec | 3.1048 | 6.05 | 16.71 | 3.1228 | 7.85 | 18.51 | 2.9127 | 0.7500 | 6.75 | 16.71 |
| Jan 2016 | 3.0362 | 5.61 | 16.04 | 3.0542 | 7.41 | 17.84 | 2.3132 | 0.7011 | 6.31 | 14.19 |
| Feb | 2.2678 | 5.91 | 13.64 | 2.2858 | 7.71 | 15.44 | 2.3848 | 0.6856 | 6.17 | 14.30 |
| Mar | 2.4103 | 5.54 | 13.78 | 2.4283 | 7.34 | 15.58 | 2.2098 | 0.6722 | 6.05 | 13.57 |
| Apr | 2.2106 | 6.22 | 13.74 | 2.2286 | 8.02 | 15.54 | 2.2446 | 0.6544 | 5.59 | 13.54 |
| May | 2.2255 | 6.12 | 13.70 | 2.2435 | 7.92 | 15.50 | 2.2916 | 0.6344 | 5.71 | 13.53 |
| Jun | 2.2908 | 5.31 | 13.14 | 2.3088 | 7.11 | 14.94 | 2.4179 | 0.6511 | 5.86 | 14.12 |
| Jul | 2.3789 | 5.57 | 13.70 | 2.3969 | 7.37 | 15.50 | 2.6034 | 0.6967 | 6.27 | 15.16 |
| Aug | 2.6073 | 6.16 | 15.07 | 2.6253 | 7.96 | 16.87 | 2.4943 | 0.7456 | 6.71 | 15.21 |
| Sep | 2.4775 | 8.17 | 16.56 | 2.4955 | 9.97 | 18.36 | 2.3152 | 0.7544 | 6.79 | 14.66 |
| Oct | 2.3223 | 8.78 | 16.60 | 2.3403 | 10.58 | 18.40 | | 0.7933 | 7.14 | |

| Month/Year | Class III Price | | | | | Class IV Price | | | |
|------------|-----------------|------------|--------------|-------------|-------------|----------------|---------------|-------------|-------------|
| | Butterfat | Protein | Other Solids | Skim Milk | 3.50% | Butterfat | Nonfat Solids | Skim Milk | 3.50% |
| | <i>lb.</i> | <i>lb.</i> | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> | <i>lb.</i> | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> |
| Sep 2015 | 2.7531 | 1.9801 | 0.0465 | 6.41 | 15.82 | 2.7531 | 0.6266 | 5.64 | 15.08 |
| Oct | 2.9087 | 1.7019 | 0.0328 | 5.47 | 15.46 | 2.9087 | 0.7200 | 6.48 | 16.43 |
| Nov | 3.1830 | 1.3205 | 0.0361 | 4.31 | 15.30 | 3.1830 | 0.6627 | 5.96 | 16.89 |
| Dec | 2.9057 | 1.3599 | 0.0355 | 4.43 | 14.44 | 2.9057 | 0.6153 | 5.54 | 15.52 |
| Jan 2016 | 2.3062 | 1.8169 | 0.0371 | 5.85 | 13.72 | 2.3062 | 0.6037 | 5.43 | 13.31 |
| Feb | 2.3778 | 1.7389 | 0.0492 | 5.68 | 13.80 | 2.3778 | 0.5951 | 5.36 | 13.49 |
| Mar | 2.2028 | 1.9206 | 0.0501 | 6.25 | 13.74 | 2.2028 | 0.5786 | 5.21 | 12.74 |
| Apr | 2.2376 | 1.8450 | 0.0489 | 6.01 | 13.63 | 2.2376 | 0.5573 | 5.02 | 12.68 |
| May | 2.2846 | 1.4935 | 0.0529 | 4.94 | 12.76 | 2.2846 | 0.5870 | 5.28 | 13.09 |
| Jun | 2.4109 | 1.4807 | 0.0628 | 4.96 | 13.22 | 2.4109 | 0.6148 | 5.53 | 13.77 |
| Jul | 2.5964 | 1.9112 | 0.0774 | 6.38 | 15.24 | 2.5964 | 0.6618 | 5.96 | 14.84 |
| Aug | 2.4873 | 2.5738 | 0.0881 | 8.50 | 16.91 | 2.4873 | 0.6841 | 6.16 | 14.65 |
| Sep | 2.3082 | 2.5675 | 0.1096 | 8.61 | 16.39 | 2.3082 | 0.7097 | 6.39 | 14.25 |

Producer Prices

| Month/Year | Producer Price Differential | Statistical Uniform Price (at 3.50%) | Butterfat Price | Protein Price | Other Solids Price | SCC Adjustment Rate | Producer Mailbox Price (at test) |
|------------|-----------------------------|--------------------------------------|-------------------|-------------------|--------------------|---------------------|----------------------------------|
| | <i>\$ per cwt.</i> | <i>\$ per cwt.</i> | <i>\$ per lb.</i> | <i>\$ per lb.</i> | <i>\$ per lb.</i> | <i>\$ per cwt.</i> | <i>\$ per cwt.</i> |
| Jul 2015 | 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 | 17.91 |
| Dec | 0.42 | 14.86 | 2.9057 | 1.3599 | 0.0355 | 0.00079 | 17.61 |
| Jan 2016 | 0.23 | 13.95 | 2.3062 | 1.8169 | 0.0371 | 0.00076 | 16.22 |
| Feb | 0.19 | 13.99 | 2.3778 | 1.7389 | 0.0492 | 0.00076 | 16.09 |
| Mar | 0.10 | 13.84 | 2.2028 | 1.9206 | 0.0501 | 0.00076 | 15.79 |
| Apr | 0.15 | 13.78 | 2.2376 | 1.8450 | 0.0489 | 0.00075 | 15.58 |
| May | 0.32 | 13.08 | 2.2846 | 1.4935 | 0.0529 | 0.00071 | 14.80 |
| Jun | 0.24 | 13.46 | 2.4109 | 1.4807 | 0.0628 | 0.00072 | 15.08 |
| Jul | 0.10 | 15.34 | 2.5964 | 1.9112 | 0.0774 | 0.00082 | 16.75 |
| Aug | (0.25) | 16.66 | 2.4873 | 2.5738 | 0.0881 | 0.00091 | |
| Sep | (0.02) | 16.37 | 2.3082 | 2.5675 | 0.1096 | 0.00088 | |

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

FIRST-CLASS MAIL
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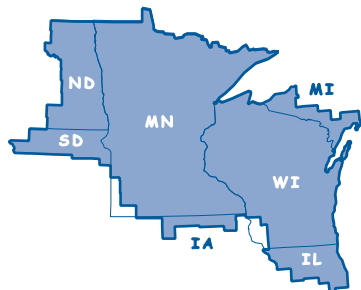
Summary of Federal Order Data - September 2016

| Federal Order Number / Name | Producer Deliveries <i>— Thousand Pounds —</i> | Class I Producer Receipts | Class I Utilization <i>Percent</i> | Class I Price <i>— Dollars per Cwt. —</i> | Producer Price Differential | Uniform or Statistical Uniform Price at 3.5% Butterfat | | |
|--------------------------------------|---|---------------------------|---------------------------------------|--|-----------------------------|--|---|---------------------------|
| | | | | | | FOB Market | FOB Cook Cty. Illinois <i>Dollars per Cwt.</i> | Change From Previous Year |
| 1 Northeast | 2,176,679 | 754,289 | 34.6 | \$ 19.81 | \$0.71 | \$ 17.10 | \$ 15.65 | \$(0.58) |
| 5 Appalachian | 435,405 | 322,487 | 74.1 | 19.96 | n/a | 18.56 | 16.96 | (0.88) |
| 6 Florida | 210,356 | 184,861 | 87.9 | 21.96 | n/a | 20.87 | 17.27 | (0.79) |
| 7 Southeast | 408,334 | 322,221 | 78.9 | 20.36 | n/a | 19.21 | 17.21 | (0.98) |
| 30 Upper Midwest | 2,312,803 | 290,111 | 12.6 | 18.37 | (0.02) | 16.37 | 16.37 | 0.17 |
| 32 Central | 1,083,091 | 411,060 | 38.0 | 18.56 | (0.07) | 16.32 | 16.12 | (0.36) |
| 33 Mideast | 1,500,549 | 560,579 | 37.4 | 18.56 | (0.12) | 16.27 | 16.07 | (0.50) |
| 124 Pacific Northwest | 608,026 | 167,598 | 27.6 | 18.46 | (0.62) | 15.77 | 15.67 | (0.59) |
| 126 Southwest | 1,199,399 | 371,261 | 31.0 | 19.56 | 0.90 | 17.29 | 16.09 | (0.20) |
| 131 Arizona | 348,090 | 107,985 | 31.0 | 18.91 | n/a | 16.22 | 15.67 | (0.58) |
| All Market Average or Total * | 10,282,731 | 3,492,451 | 34.0 | | | | | |

n/a = Not applicable. * May not add due to rounding.

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