



UPPER MIDWEST DAIRY NEWS

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Commodity Prices Continue Decline

Dairy commodities on the Chicago Mercantile Exchange (CME) continued their months-long period of generally declining prices through the first half of January.

The CME barrel cheddar cheese price on January 15 was \$1.46 per pound, down 11³/₄¢ from December 15 and 70¹/₄¢ below January 15, 2014. The price for 40-pound blocks was \$1.47 per pound on January 15, down 13¹/₂¢ from December 15 and 73¢ below a year earlier. Both cheese prices are lower than they were at any point in 2014, and about \$1.00 below the all time record highs set in September 2014.

On January 15, the CME butter price closed at \$1.55 per pound, down 29¢ from December 15, 22¢ below a year ago, and \$1.51 below the record high set in September 2014.

On January 15, the CME Grade A Nonfat Dry Milk (NFD) price closed at \$0.95 per pound, down 11¢ from December 15 and \$1.11¹/₂ below a year ago.

The January CME Class III futures price on January 15 was \$16.02 per cwt. Futures decline from there to a low in April of \$13.78, before a gradual climb back above \$16.00 by September.

Preliminary 2014 Milk Production Up Over 2%

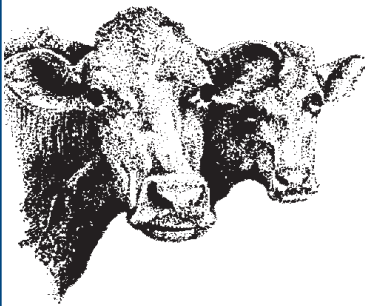
Preliminary U.S. Department of Agriculture estimates indicate total United States milk production for 2014 was a record-high 206 billion pounds, an increase of 2.4% from 2013.

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, 2014

production, compared to the previous year, was up 7.1% in Texas, 4.8% in Michigan, 3.9% in Washington, 3.2% in Idaho, 2.6% in California, 2.0% in New York, 1.3% in Pennsylvania, 0.8% in Wisconsin, and 0.6% in New Mexico. Of the top ten milk producing states, only Minnesota was down in 2014 from 2013. Minnesota's milk production was down 0.1%.

Final estimates will be released in February.



Pool Summary

- In December, producer milk totaled 2.9 billion pounds, up 469 million pounds from November and marginally above December 2013.
- Class I utilization totaled 312 million pounds, up 1.6% from November on a daily basis. Class I usage accounted for 10.9% of producer milk.
- Class III utilization totaled 2.4 billion pounds and accounted for 82.5% of producer milk.
- The December Producer Price Differential (PPD) was \$0.65 per cwt.
- The December Statistical Uniform Price was \$18.47 per cwt., down \$3.28 from November, and \$0.87 below December 2013.
- Market statistics for December are shown on Pages 3, 4, and 5.

December 2014 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	10.9	311,931,103	24.33
Class II	2.1	61,465,588	19.09
Class III	82.5	2,364,249,047	17.82
Class IV	4.5	128,321,748	16.70
Total		2,865,967,486	

Upper Midwest Marketing Area Utilization and Classification for 2013 and 2014

	2013 Annual		2014 Annual		Change in Product Pounds	
	Product Pounds	Butterfat Pounds	Product Pounds	Butterfat Pounds	1,000 Pounds*	Percent
Class I Utilization:						
Packaged Disposition						
Milk	491,173,969	16,123,189	518,722,817	17,025,290	27,549	5.6
Flavored Milk	27,912,490	887,977	29,166,737	915,819	1,254	4.5
Reduced Fat Milk	1,334,928,508	25,786,204	1,313,503,372	25,398,253	(21,425)	(1.6)
Lowfat Milk	663,499,946	6,254,939	652,785,080	6,203,464	(10,715)	(1.6)
Fat Free Milk	802,198,794	740,978	715,626,962	642,780	(86,572)	(10.8)
Flavored Reduced and Fat Free Milk	342,756,908	2,787,313	333,277,068	2,645,346	(9,480)	(2.8)
Buttermilk	34,313,911	499,281	35,990,828	558,156	1,677	4.9
Total Packaged Disposition	3,696,788,978	53,079,926	3,599,072,864	53,389,108	(97,716)	(2.6)
Total Ending Inventory	252,902,891	3,546,300	245,540,878	3,544,615	(7,362)	
Bulk to Nonpool Plants	21,028,608	452,141	15,122,231	308,618	(5,906)	
Shrinkage	14,645,155	1,122,775	16,211,153	1,432,530	1,566	
Total Class I Utilization	3,985,365,632	58,201,142	3,876,977,610	58,732,065	(108,388)	(2.7)
Other Order Plants	(36,374,188)	(598,295)	(29,803,589)	(504,546)	6,571	
Beginning Inventory	(258,311,935)	(3,547,205)	(250,286,428)	(3,531,237)	8,026	
Reused Products	0	0	0	0	0	
Other Source Milk	(3,462,631)	(3,688)	(9,254,093)	(130,047)	(5,791)	
Overage	--	--	--	--	--	
Interhandler Adjustment	(1,328,376)	(9,528)	(689,853)	(13,506)	639	
Class I Producer Milk	3,685,888,502	54,042,426	3,586,943,647	54,552,729	(98,945)	(2.7)
Class II Utilization:						
Total Class II Utilization	982,180,577	97,434,724	976,184,509	94,591,624	(59,961)	(0.6)
Other Order Plants	--	--	(4,004,661)	(5,253)	--	
Beginning Inventory	(15,968,673)	(1,000,519)	(16,251,891)	(882,333)	(283)	
Reused Products	(81,072,345)	(44,307)	(92,272,829)	(53,191)	(11,200)	
Other Source Milk	--	(2,328,225)	(3,687,438)	(2,920,904)	--	
Overage	(229,235)	(55,036)	(96,177)	(17,107)	133	
Class II Producer Milk	884,910,324	94,006,637	859,871,513	90,712,836	(25,038)	(2.8)
Class III Utilization:						
Total Class III Utilization	29,655,677,468	1,060,051,409	27,916,603,881	988,428,153	(1,764,112)	(5.9)
Other Order Plants	(83,196,469)	(744,322)	(145,346,487)	(362,428)	(62,150)	
Beginning Inventory	(79,776,528)	(1,030,822)	(67,437,359)	(796,093)	12,339	
Reused Products	0	0	0	0	0	
Other Source Milk	(104,880,377)	(306,194)	(140,754,131)	(246,129)	(35,874)	
Overage	(681,148)	(100,698)	(1,023,091)	(60,241)	(342)	
Class III Producer Milk	29,387,142,946	1,057,869,373	27,624,694,726	986,963,262	(1,762,448)	(6.0)
Class IV Utilization:						
Total Class IV Utilization	1,274,496,732	146,423,036	1,934,606,812	172,406,948	660,110	51.8
Other Order Plants	(68,863,734)	(5,063,159)	(115,430,612)	(9,348,248)	(46,567)	
Beginning Inventory	(140,488,168)	(9,573,197)	(149,863,356)	(9,757,799)	(9,375)	
Reused Products	--	--	0	0	--	
Other Source Milk	(707,776,139)	(29,603,804)	(955,171,464)	(39,833,116)	(247,395)	
Overage	(223,940)	(64,115)	(894,898)	(89,611)	(671)	
Class IV Producer Milk	357,144,751	102,118,761	713,246,482	113,378,174	356,101,731	99.7
Total Producer Milk -- All Classes	34,315,086,523	1,308,037,197	32,784,756,368	1,245,607,001	(1,530,330)	(4.5)

* May not add due to rounding.

-- Restricted Information

2014 Annual Utilization and Classification

Annual utilization and classification for 2013 and 2014 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 2014 was 3.59 billion pounds, down 2.7% from the previous year. This decline is consistent with a national trend that has been ongoing for roughly the last seven years. Class I use includes milk sold to consumers in fluid form.

Total Class I packaged disposition fell 2.6% during 2014, with most products decreasing in 2014 except for whole milk, flavored milk, and buttermilk. The largest decrease was for fat free milk, while the largest percentage increase was for whole milk.

Most packaged sales of milk continue to be reduced fat milk, accounting for 36.5% of total packaged sales, followed by fat free milk at 19.9%, low fat milk at 18.1%, and whole milk at 14.4%. Other categories combined made up the remaining 11.1% of packaged sales.

Class I use in 2014 accounted for 10.9% of total producer milk (as shown

in the pie chart to the right), up from 10.7% in 2013. The 2014 Class I utilization percentage is the second lowest on record for this market.

Class II Utilization - Class II producer milk in 2014 totaled 860 million pounds, down 25 million pounds or 2.8% from 2013. Class II use primarily includes fluid cream products, ice cream, cottage cheese, and yogurt. Class II producer milk accounted for 2.6% of total producer milk during the year.

Class III Utilization - Class III producer milk in 2014 was 27.62 billion pounds, down 1.76 billion pounds or 6.0% from 2013. Class III utilization primarily includes milk used for the manufacture of hard cheeses, and accounted for 84.3% of producer milk.

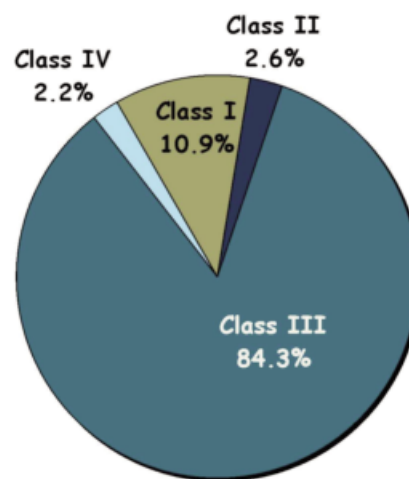
Class IV Utilization - Class IV producer milk in 2014 totaled 713 million pounds, up 356 million pounds or 99.7% from 2013. Class IV utilization primarily includes butter and all dried milk products. Class IV producer milk accounted for 2.2% of producer milk.

Producer Milk - Total producer milk in 2014 of 32.8 billion pounds was down 1.5 billion pounds, or 4.5% from 2013.

Average component levels of producer milk for the year were:

- Butterfat - 3.80%
- Protein - 3.11%
- Other Solids - 5.73%
- Nonfat Solids - 8.84%

Upper Midwest Utilization by Class--2014



Upper Midwest Pool Statistics - December 2014

Market Class I Differential Rate	Pool Plants	Received at Pool Plants	Diverted to Pool and Nonpool Plants		Location Adjustment to Producers	Class I Differential to Handlers	
			Pounds	Total Pounds		Pounds	Value
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds	Value
\$1.80	3	90,389,991	9,695,689	100,085,680	\$ 0	89,671,061	\$ 1,614,079
\$1.75	33	125,840,400	1,076,077,552	1,201,917,952	600,959	76,134,698	1,332,357
\$1.70	28	227,381,209	1,248,364,663	1,475,745,872	1,475,746	130,018,505	2,210,315
\$1.65	3	17,659,836	71,558,146	88,217,982	132,327	16,106,839	265,763
Total	67	461,271,436	2,404,696,050	2,865,967,486	\$ 2,209,032	311,931,103	\$ 5,422,514

Computation of Producer Price Differential-December 2014

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 5,422,513.79
Product	10.9%	311,931,103			
Skim Milk			306,936,500	\$ 15.3900	47,237,527.36
Butterfat			4,994,603	2.1935	10,955,661.68
Class II					
Product	2.1%	61,465,588			
Nonfat Solids			5,048,559	1.3489	6,810,001.25
Butterfat			7,092,789	2.1061	14,938,122.89
Class III					
Product	82.5%	2,364,249,047			
Protein			75,383,556	2.7387	206,452,944.84
Other Solids			136,139,780	0.3996	54,401,456.09
Butterfat			86,399,132	2.0991	181,360,417.97
Class IV					
Product	4.5%	128,321,748			
Nonfat Solids			10,633,122	1.0767	11,448,682.46
Butterfat			12,824,772	2.0991	26,920,478.91
SCC Adjustment (Class II, III, and IV)					3,473,127.51
Total Producer Milk *		2,865,967,486			\$ 569,420,934.75
Add:					
Overage					84,412.02
Inventory Reclassified					(128,022.60)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		13,779			869.45
Subtract:					
Transportation Credit					32,735.02
Assembly Credit					249,870.10
Credit for Reconstituted FMP					0.00
Producer Milk Protein					249,493,759.71
Producer Milk Other Solids					65,723,944.24
Producer Milk Butterfat					233,653,541.38
Producer Milk SCC Adjustment					3,903,156.91
Total Milk and Value		2,865,981,265			\$ 16,577,231.46
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,209,059.52
One-Half Unobligated Balance Producer Settlement Fund					1,163,456.54
Total Value				0.696088	\$ 19,949,747.52
Subtract:					
Producer Settlement Fund Reserve				0.046088	1,320,869.30
Producer Price Differential **				\$ 0.65	\$ 18,628,878.22

* An estimated 277 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

	December 2014		November 2014	December 2013
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	48,014,467	1,577,845	44,115,537	44,780,132
Flavored Milk	2,544,031	84,349	2,589,711	2,284,319
Reduced Fat Milk	115,466,406	2,244,346	107,767,949	116,880,814
Lowfat Milk	57,072,575	545,544	54,852,290	55,722,785
Fat Free Milk	58,671,292	56,616	57,542,427	65,570,283
Flavored Reduced and Fat Free Milk	30,865,323	382,348	29,644,911	30,482,052
Buttermilk	3,305,457	51,494	3,100,231	2,942,037
Total Packaged Disposition	315,939,551	4,942,542	299,613,056	318,662,422
Total Ending Inventory	20,537,585	309,146	21,781,224	20,620,206
Bulk to Nonpool Plants	447,721	8,428	853,608	1,404,560
Shrinkage	1,193,095	122,625	971,689	1,669,922
Total Class I Utilization	338,117,952	5,382,741	323,219,577	342,357,110
Other Order Plants	(2,475,378)	(49,015)	(2,594,893)	(3,425,454)
Beginning Inventory	(23,148,587)	(329,642)	(22,773,410)	(22,023,283)
Reused Products	0	0	0	0
Other Source Milk	(625,418)	(9,684)	(715,721)	(217,260)
Overage	0	0	0	0
Interhandler Adjustment	62,534	203	(33,337)	(104,124)
Class I Producer Milk	311,931,103	4,994,603	297,102,216	316,586,989
Class II Utilization:				
Total Class II Utilization	73,986,319	7,814,765	151,979,604	62,206,137
Other Order Plants	--	--	0	--
Beginning Inventory	(4,682,517)	(114,627)	--	(883,883)
Reused Products	(6,453,049)	(4,652)	(5,998,818)	(5,272,590)
Other Source Milk	(602,697)	(602,697)	(454,047)	(274,483)
Overage	0	0	--	--
Class II Producer Milk	61,465,588	7,092,789	145,526,739	55,775,181
Class III Utilization:				
Total Class III Utilization	2,383,581,150	86,458,009	1,848,342,175	2,502,024,515
Other Order Plants	(14,883,452)	(13,546)	(12,746,968)	(15,957,767)
Beginning Inventory	(3,784,212)	(27,723)	(3,506,380)	(5,522,554)
Reused Products	0	0	0	0
Other Source Milk	(625,575)	(15,407)	(1,605,004)	(3,790,974)
Overage	(38,864)	(2,201)	(29,874)	(67,309)
Class III Producer Milk	2,364,249,047	86,399,132	1,830,453,949	2,476,685,911
Class IV Utilization:				
Total Class IV Utilization	244,193,390	18,338,369	223,519,612	103,759,178
Other Order Plants	(12,897,058)	(1,078,822)	(9,668,162)	(7,584,379)
Beginning Inventory	(20,660,028)	(1,168,626)	(11,934,720)	(10,808,517)
Reused Products	0	0	0	0
Other Source Milk	(82,233,883)	(3,232,188)	(77,622,828)	(68,455,113)
Overage	(80,673)	(33,961)	(45,221)	(3,458)
Class IV Producer Milk	128,321,748	12,824,772	124,248,681	16,907,711
Total Producer Milk -- All Classes	2,865,967,486	111,311,296	2,397,331,585	2,865,955,792

-- 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>					
Dec 2013	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	2.2505	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
May	2.1538	2.1618	2.1703	2.0477	1.8768	0.6745	2.1855	2.1959	2.2029	2.0176	1.8768	0.6724
Jun	2.0264	2.0170	2.0358	2.1874	1.8633	0.6789	2.0202	2.0191	2.0334	2.1845	1.8526	0.6767
Jul	2.0220	2.0488	2.0482	2.3473	1.8617	0.6890	2.0211	2.0430	2.0445	2.3379	1.8763	0.6873
Aug	2.0591	2.1318	2.1074	2.5206	1.7887	0.6880	2.0272	2.0817	2.0666	2.4319	1.8020	0.6926
Sep	2.3090	2.3635	2.3472	2.8525	1.4718	0.6725	2.2593	2.3293	2.3062	2.7652	1.4766	0.6747
Oct	2.2900	2.2632	2.2914	2.5255	1.4900	0.6525	2.3008	2.2692	2.3001	2.8318	1.5052	0.6590
Nov	2.1509	2.0741	2.1305	1.9891	1.3902	0.6365	2.2166	2.1166	2.1872	1.9828	1.4517	0.6441
Dec	1.7545	1.6823	1.7362	1.9049	1.2554	0.5871	1.8280	1.7653	1.8141	1.9706	1.2826	0.5847

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>								
Dec 2013	1.5963	1.9431	1.8651	2.0762	2.0460	2.0040	0.5986	0.5726	0.5846
Jan 2014	1.7756	2.2227	2.1727	2.0705	2.0867	2.0664	0.6145	0.5889	0.6065
Feb	1.8047	2.1945	2.1757	2.0329	2.1018	2.0536	0.6463	0.6193	0.6242
Mar	1.9145	2.3554	2.2790	2.0330	2.0951	2.0740	0.6698	0.6491	0.6448
Apr	1.9357	2.2439	2.1842	1.8994	2.0059	1.9768	0.6936	0.6740	0.6569
May	2.1713	2.0155	1.9985	1.7919	1.8736	1.8831	0.7136	0.7009	0.6661
Jun	2.2630	2.0237	1.9856	1.8349	1.8520	1.8434	0.7257	0.6589	0.6528
Jul	2.4624	1.9870	1.9970	1.7166	1.8326	1.7960	0.7113	0.6520	0.6600
Aug	2.5913	2.1820	2.1961	1.4365	1.6270	1.6055	0.7043	0.6502	0.6607
Sep	2.9740	2.3499	2.3663	1.3554	1.4345	1.4301	0.7001	0.6185	0.6242
Oct	2.3184	2.1932	2.0782	1.3345	1.3984	1.3986	0.6671	0.5919	0.5974
Nov	1.9968	1.9513	1.9326	1.1724	1.3113	1.2992	0.6478	0.5400	0.5788
Dec	1.7633	1.5938	1.5305	1.0506	1.1755	1.1567	0.6015	0.5234	0.5307

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
					<i>Mil. lbs.</i>	<i>Pounds</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>(000)</i>
Oct 2013	17	50	12	12,255	2,828	7,446	11.3	3.86	3.16	5.71	214
Nov	17	50	13	12,288	2,473	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	12,005	2,812	7,551	10.8	3.86	3.15	5.70	221
Apr	16	51	12	11,364	2,639	7,740	11.3	3.79	3.10	5.71	204
May	17	51	12	12,119	3,039	8,086	9.9	3.74	3.07	5.72	208
Jun	16	51	12	12,199	2,900	7,921	9.1	3.67	3.02	5.76	231
Jul	16	50	12	12,011	2,937	7,887	9.8	3.68	3.01	5.75	248
Aug	17	51	11	11,883	2,911	7,899	9.8	3.71	3.04	5.75	244
Sep	16	50	12	11,479	2,820	8,191	10.8	3.77	3.10	5.74	232
Oct	18	50	11	9,983	2,302	7,436	13.7	3.86	3.15	5.74	192
Nov	18	48	11		2,397		12.4	3.90	3.19	5.73	184
Dec	18	49	12		2,866		10.9	3.88	3.18	5.74	193

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>
Dec 2013	1.5986	15.31	20.37	1.6166	17.11	22.17	1.7742	1.7789	16.01	21.66
Jan 2014	1.7791	15.81	21.48	1.7971	17.61	23.28	1.7944	1.8344	16.51	22.21
Feb	1.7225	16.57	22.02	1.7405	18.37	23.82	2.0179	1.9189	17.27	23.73
Mar	2.0298	17.14	23.64	2.0478	18.94	25.44	2.0472	1.9633	17.67	24.22
Apr	2.0094	17.22	23.65	2.0274	19.02	25.45	2.1277	1.9911	17.92	24.74
May	2.1790	17.45	24.47	2.1970	19.25	26.27	2.2791	1.8956	17.06	24.44
Jun	2.2356	15.58	22.86	2.2536	17.38	24.66	2.4483	1.7700	15.93	23.94
Jul	2.4377	15.01	23.02	2.4557	16.81	24.82	2.6419	1.7456	15.71	24.41
Aug	2.6235	15.22	23.87	2.6415	17.02	25.67	2.8518	1.7689	15.92	25.34
Sep	2.7373	14.56	23.63	2.7553	16.36	25.43	3.2537	1.6956	15.26	26.11
Oct	3.1410	13.67	24.19	3.1590	15.47	25.99	2.8577	1.3733	12.36	21.93
Nov	3.2216	13.25	24.06	2.2396	15.05	25.86	2.2081	1.4022	12.62	19.91
Dec	2.1935	15.39	22.53	2.2115	17.19	24.33	2.1061	1.3489	12.14	19.09
Jan 2015	2.1787	11.35	18.58	2.1967	13.15	20.38		1.1811	10.63	

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>
Dec 2013	1.7672	3.5390	0.3826	13.23	18.95	1.7672	1.7680	15.91	21.54
Jan 2014	1.7874	4.1870	0.4155	15.43	21.15	1.7874	1.8470	16.62	22.29
Feb	2.0109	4.6044	0.4453	16.90	23.35	2.0109	1.8914	17.02	23.46
Mar	2.0402	4.5172	0.4700	16.78	23.33	2.0402	1.9027	17.12	23.66
Apr	2.1207	4.7089	0.4926	17.50	24.31	2.1207	1.8328	16.50	23.34
May	2.2721	3.9553	0.4897	15.15	22.57	2.2721	1.6919	15.23	22.65
Jun	2.4413	3.3437	0.4942	13.28	21.36	2.4413	1.6785	15.11	23.13
Jul	2.6349	3.1798	0.5046	12.83	21.60	2.6349	1.6770	15.09	23.78
Aug	2.8448	3.1496	0.5036	12.74	22.25	2.8448	1.6047	14.44	23.89
Sep	3.2467	3.4991	0.4876	13.72	24.60	3.2467	1.2910	11.62	22.58
Oct	2.8507	3.7362	0.4670	14.34	23.82	2.8507	1.3090	11.78	21.35
Nov	2.2011	3.9018	0.4505	14.75	21.94	2.2011	1.2102	10.89	18.21
Dec	2.0991	2.7387	0.3996	10.85	17.82	2.0991	1.0767	9.69	16.70

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>
Oct 2013	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	25.35
Apr	0.10	24.41	2.1207	4.7089	0.4926	0.00118	25.88
May	0.43	23.00	2.2721	3.9553	0.4897	0.00109	24.42
Jun	0.43	21.79	2.4413	3.3437	0.4942	0.00102	23.00
Jul	0.45	22.05	2.6349	3.1798	0.5046	0.00102	23.25
Aug	0.48	22.73	2.8448	3.1496	0.5036	0.00105	24.07
Sep	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	
Dec	0.65	18.47	2.0991	2.7387	0.3996	0.00087	

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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Address Service Requested

Summary of Federal Order Data - December 2014

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	Change From Previous Year
1 Northeast	2,182,354	808,443	37.0	\$25.78	\$3.20	\$ 21.02	\$ 19.57	\$ (0.77)
5 Appalachian	484,366	331,263	68.4	25.93	n/a	23.52	21.92	0.26
6 Florida	237,373	201,042	84.7	27.93	n/a	26.45	22.85	1.17
7 Southeast	436,182	339,340	77.8	26.33	n/a	24.66	22.66	0.92
30 Upper Midwest	2,865,967	311,931	10.9	24.33	0.65	18.47	18.47	(0.87)
32 Central	1,347,901	425,932	31.6	24.53	1.69	19.51	19.31	(0.52)
33 Mideast	1,669,307	545,316	32.7	24.53	1.92	19.74	19.54	(0.84)
124 Pacific Northwest	725,179	176,242	24.3	24.43	1.05	18.87	18.77	(1.44)
126 Southwest	1,251,479	363,505	29.0	25.53	2.32	20.14	18.94	(0.64)
131 Arizona	408,796	109,927	26.9	24.88	n/a	19.42	18.87	(1.92)
All Market Average or Total *	11,608,905	3,612,942	31.1					

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

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