



UPPER MIDWEST DAIRY NEWS

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Inside This Issue:

2014 Mailbox Prices 2

Computation of Producer Price Differential 4

Utilization and Classification..... 5

Commodity Prices and Market Statistics..... 6

Class Prices and Producer Prices 7



Commodity Prices Update

Cheese prices on the Chicago Mercantile Exchange (CME) continue to be low compared with last year, but have moved up slightly during the last month. Butter has declined slightly over the last month, while nonfat dry milk (NFD) has declined more substantially.

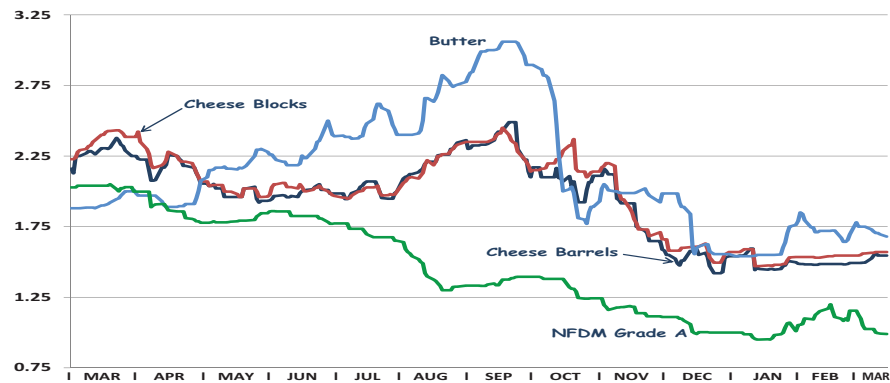
The CME barrel cheddar cheese price on March 16 was \$1.54½ per pound, up 6¢ from February 17, but 76¢ below March 17, 2014. The price for 40-pound blocks was \$1.57 per pound on March 16, up 3¢ from February 17, but 83¢ below a year earlier.

On March 16, the CME butter price closed at \$1.68 per pound, down 4¢ from February 17, and 22¢ below a year ago.

The NFD price on the CME on March 16 closed at \$0.99 per pound, down 18¢ from February 17 and \$1.05 below a year ago.

The February Class III price was \$15.46 per cwt., down 72¢ from January. The March CME Class III futures price on March 16 closed at \$15.50 per cwt., with April, May, and June at \$15.39, \$15.02, and \$15.45, respectively. The futures prices for the second half of the year averaged \$16.93 per cwt.

Chicago Mercantile Exchange - Selected Commodity Prices *



*Prices depicted are per pound for each day that trading occurred from March 1, 2014 to March 16, 2015.

Pool Summary

- In February, producer milk totaled 2.9 billion pounds, down 198 million pounds from January, but 620 million pounds above February 2014.
- Class I utilization totaled 281 million pounds, down 1.9% from January on a daily basis. Class I usage accounted for 9.6% of producer milk.
- Class III utilization totaled 2.4 billion pounds and accounted for 81.8% of producer milk.
- The February Producer Price Differential (PPD) was \$0.18 per cwt.
- The February Statistical Uniform Price was \$15.64 per cwt., down \$0.75 from January and \$7.78 below February 2014.
- Market statistics for February are shown on Pages 3, 4, and 5.

February 2015 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	9.6	280,962,626	18.04
Class II	5.5	160,336,709	14.48
Class III	81.8	2,380,094,065	15.46
Class IV	3.1	89,582,794	13.82
Total		2,910,976,194	

2014 Mailbox Milk Price was \$24.04

The Dairy Programs section of the Agricultural Marketing Service, through its Federal milk order Market Administrator offices, collects and publishes "mailbox milk prices". These mailbox prices attempt to show what dairy farmers actually receive in their milk checks.

Mailbox prices for 2014 are shown in Table 1 for 22 regions in the United States. Except for California, the regions are all or a portion of a Federal milk order (see map on Page 3).

The mailbox price is defined as the net price received by dairy farmers for

milk, including all payments received for milk sold and deducting costs associated with marketing the milk. All mailbox prices are reported at test; there is no adjustment to 3.5% butterfat.

For 2014, the all-market mailbox price was a record high \$24.04, up \$3.98

Table 1 - 2014 Mailbox Milk Prices^{1/} for Selected Reporting Areas in Federal Milk Orders and California

Reporting Area ^{2/}	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Weighted Average ^{3/}
Dollars Per Hundredweight													
New England States ^{4/}	\$24.68	\$25.94	\$26.30	\$26.41	\$25.91	\$24.92	\$25.06	\$25.94	\$27.18	\$25.80	\$24.06	\$22.84	\$25.42
New York	23.64	25.06	25.58	25.66	25.16	24.08	24.27	25.25	26.39	24.85	23.00	21.53	24.53
Eastern Pennsylvania ^{5/}	23.75	25.10	25.48	25.58	25.12	24.07	24.20	25.17	26.25	24.85	22.99	21.60	24.50
Appalachian States ^{6/}	24.59	25.41	25.96	25.78	25.77	24.68	25.27	26.46	27.14	26.11	24.58	23.68	25.44
Southeast States ^{7/}	24.62	25.69	26.10	25.83	26.12	24.85	25.83	27.29	27.98	26.79	25.11	24.48	25.87
Southern Missouri ^{8/}	23.69	24.57	24.92	24.64	24.63	23.66	24.44	25.77	27.34	26.44	24.69	22.84	24.80
Florida	25.33	26.77	27.27	27.13	27.41	25.78	27.40	28.67	29.25	28.10	26.43	25.98	27.07
Western Pennsylvania ^{9/}	23.69	25.20	25.61	25.77	24.87	23.70	23.83	24.89	26.27	25.24	22.99	21.36	24.45
Ohio	23.68	24.92	25.24	25.38	24.45	23.34	23.61	24.66	25.83	24.88	23.00	21.36	24.20
Indiana	23.03	24.22	24.46	24.51	23.87	22.61	22.96	24.31	25.35	24.31	22.42	20.51	23.53
Michigan	22.94	24.28	24.62	24.66	23.90	22.97	23.08	23.99	25.50	23.69	22.04	19.98	23.45
Wisconsin	23.51	25.31	25.34	25.91	24.38	22.91	23.16	23.96	26.27	25.76	23.76*	20.92	24.22
Minnesota	23.48	25.48	25.43	26.06	24.47	22.85	23.11	23.98	26.52	25.91	23.85*	20.24	24.21
Iowa	23.84	25.44	25.75	25.97	24.83	23.48	23.76	24.61	26.22	25.55	23.61*	21.20	24.50
Illinois	23.75	25.50	25.61	25.81	24.80	23.33	23.61	24.63	26.40	26.00	23.87*	20.97	24.50
Corn Belt States ^{10/}	22.77	24.24	24.39	24.51	23.32	21.84	21.84	22.59	24.55	23.88	22.21	19.50	22.95
Western Texas ^{11/}	22.73	24.31	24.32	24.42	22.96	21.43	21.56	22.37	24.10	23.65	21.87	18.80	22.71
New Mexico	21.53	22.90	22.96	22.94	21.77	20.25	20.25	21.10	22.88	22.59	20.80	18.09	21.50
Northwest States ^{12/}	23.73	24.63	25.36	24.97	23.85	23.29	23.47	24.38	25.86	24.04	21.81	19.53	23.75
All Federal Order Areas ^{13/}	\$23.47	\$24.91	\$25.18	\$25.33	\$24.37	\$23.11	\$23.36	\$24.29	\$25.92	\$24.88	\$23.02*	\$20.83	\$24.04
Upper Midwest Order ^{14/}	\$23.54	\$25.33	\$25.35	\$25.88	\$24.42	\$23.00	\$23.25	\$24.07	\$26.30	\$25.59	\$23.59	\$21.28	\$24.25
California ^{15/}	\$22.04	\$22.67	\$23.36	\$23.13	\$21.72	\$21.60	\$21.32	\$22.27	\$23.31	\$22.66	\$20.26	\$17.64	\$21.83

^{1/} Net pay price received by dairy farmers for milk. Includes all payments received for milk sold and all costs associated with marketing the milk. Price is a weighted average for the reporting area and is reported at the average butterfat test. Mailbox price does not include any Milk Income Loss Contract (MILC) payments. Mailbox milk price does include, for the most part, the assessment under the Cooperatives Working Together (CWT) program.

^{2/} Information is shown for those areas for which prices are reported for at least 75% of the milk marketed under Federal milk orders. The price shown is the weighted average of the prices reported for all orders that received milk from that area.

^{3/} Figures are annual averages -- the weighted average of the monthly figures; except California, which is a simple average.

^{4/} Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont.

^{5/} All counties to the east of those listed in footnote 9.

^{6/} Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia.

^{7/} Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi.

^{8/} The counties of Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry, and all those to the south of these.

^{9/} The counties of Warren, Elk, Clearfield, Indiana, Westmoreland, and Fayette, and all those counties to the west of these.

^{10/} Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in footnote 8.

^{11/} All counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby.

^{12/} Includes Oregon and Washington.

^{13/} Weighted average of the information for all selected reporting areas in Federal milk orders.

^{14/} This mailbox price is calculated by the Upper Midwest Order Market Administrator's Office and includes information for all milk pooled on the order.

^{15/} California is not part of the Federal order program. However, the California Department of Food and Agriculture, Dairy Marketing Branch calculates a mailbox price and publishes it in the "California Dairy Information Bulletin". The annual average is a simple average.

* Revised.

from 2013, and \$3.84 above the previous record high of \$20.20, set in 2011 (see Table 2).

Growing conditions were excellent in most of the country in 2014, as they had been in 2013, which again led to relatively low feed prices (corn, \$3.65 per bushel; soybeans, \$10.20 per bushel; and alfalfa hay, \$202 per ton).

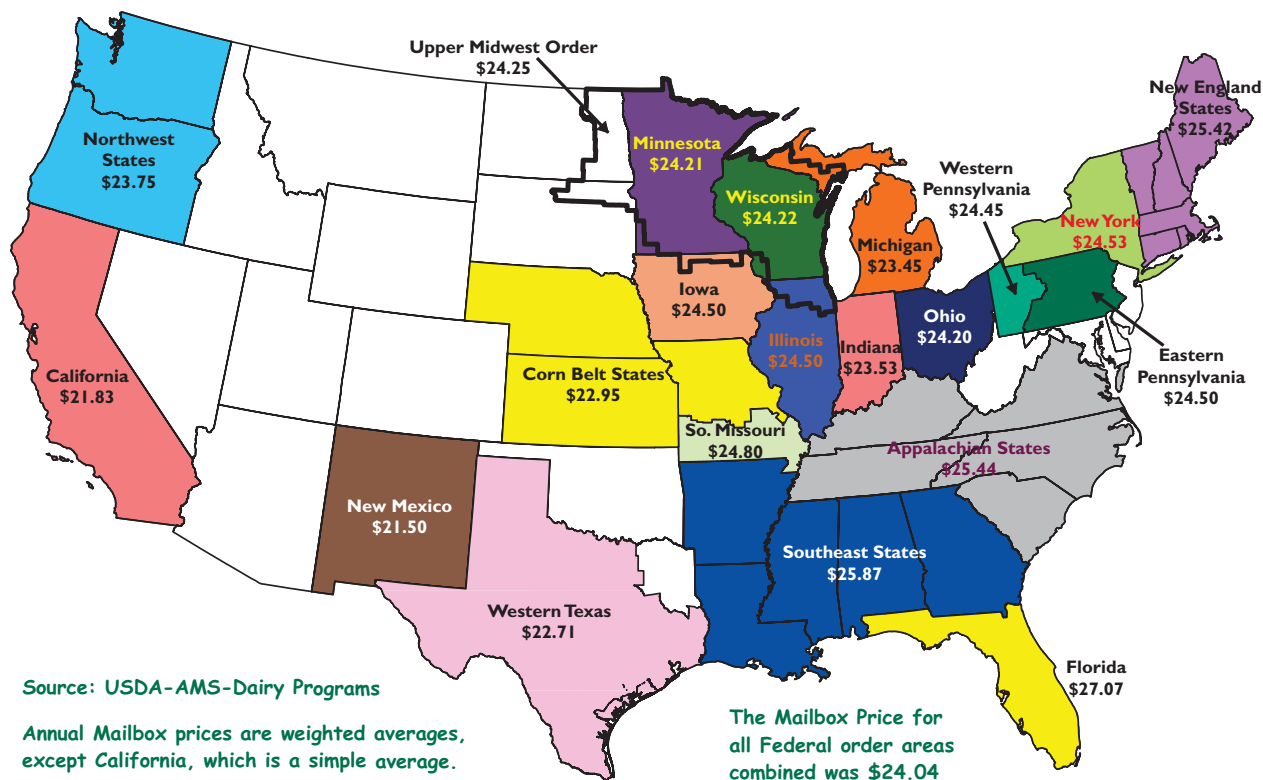
For the entire year, the milk-feed ratio was relatively high, hitting its

low point in June at 2.20, and peaking at 2.97 in September. This annual low of 2.20 was higher than ten of the twelve months of 2013, and significantly higher than the 2013 average ratio of 1.74. The annual average milk-feed ratio for 2014 was 2.54.

Strong dairy product sales in 2014, measured as commercial disappearance, and strong export markets, contributed to the exceptionally high milk prices.

Year	All Market Mailbox Price	Difference from Previous Year
2014	\$24.04	\$3.98
2013	\$20.06	\$1.50
2012	\$18.56	(\$1.64)
2011	\$20.20	\$3.91
2010	\$16.29	\$3.47
2009	\$12.82	(\$5.57)
2008	\$18.39	(\$0.77)
2007	\$19.16	\$6.32
2006	\$12.84	(\$2.14)
2005	\$14.98	(\$0.92)

Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Orders and California -- 2014



Upper Midwest Pool Statistics - February 2015

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	
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds	Value
\$1.80	3	83,422,009	8,235,824	91,657,833	\$ 0	79,775,214	\$ 1,435,954
\$1.75	31	114,503,274	1,058,266,989	1,172,770,263	586,385	71,054,696	1,243,457
\$1.70	28	210,440,153	1,337,276,924	1,547,717,077	1,547,717	115,763,333	1,967,977
\$1.65	3	16,486,382	82,344,639	98,831,021	148,247	14,369,383	237,095
Total	65	424,851,818	2,486,124,376	2,910,976,194	\$ 2,282,349	280,962,626	\$ 4,884,483

Computation of Producer Price Differential-February 2015

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					\$ 4,884,482.50
Differential Value					
Product	9.6%	280,962,626			
Skim Milk			276,580,084	\$ 10.7600	29,760,017.05
Butterfat			4,382,542	1.6719	7,327,171.97
Class II					
Product	5.5%	160,336,709			
Nonfat Solids			13,923,053	0.9267	12,902,493.24
Butterfat			9,702,263	1.8366	17,819,176.22
Class III					
Product	81.8%	2,380,094,065			
Protein			75,313,041	2.4051	181,135,394.89
Other Solids			136,824,686	0.3273	44,782,719.72
Butterfat			87,067,793	1.8296	159,299,234.08
Class IV					
Product	3.1%	89,582,794			
Nonfat Solids			7,136,909	0.8544	6,097,775.03
Butterfat			11,735,363	1.8296	21,471,020.14
SCC Adjustment (Class II, III, and IV)					2,998,538.51
Total Producer Milk *		2,910,976,194			\$ 488,478,023.35
Add:					
Overage					39,006.34
Inventory Reclassified					72,268.77
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		26,505			630.82
Subtract:					
Transportation Credit					32,257.95
Assembly Credit					224,605.54
Credit for Reconstituted FMP					0.00
Producer Milk Protein					220,816,627.49
Producer Milk Other Solids					54,628,714.18
Producer Milk Butterfat					206,539,813.45
Producer Milk SCC Adjustment					3,335,397.67
Total Milk and Value		2,911,002,699			\$ 3,012,513.00
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,282,401.99
One-Half Unobligated Balance Producer Settlement Fund					1,270,759.34
Total Value				0.225547	\$ 6,565,674.33
Subtract:					
Producer Settlement Fund Reserve				0.045547	1,325,869.47
Producer Price Differential **				\$ 0.18	\$ 5,239,804.86

* An estimated 35 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

	February 2015		January 2015	February 2014
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	42,651,589	1,404,358	48,416,372	39,328,721
Flavored Milk	2,309,271	70,228	2,389,062	2,250,693
Reduced Fat Milk	101,264,768	1,971,968	115,332,528	104,381,247
Lowfat Milk	52,273,706	495,913	59,553,089	52,320,383
Fat Free Milk	52,046,888	48,621	59,939,371	58,430,346
Flavored Reduced and Fat Free Milk	28,720,293	191,788	30,115,508	29,590,337
Buttermilk	2,781,522	44,599	2,933,239	2,666,188
Total Packaged Disposition	282,048,037	4,227,475	318,679,169	288,967,915
Total Ending Inventory	22,272,022	321,652	21,307,231	20,591,284
Bulk to Nonpool Plants	180,170	2,772	276,265	1,571,096
Shrinkage	547,973	182,936	809,483	1,268,503
Total Class I Utilization	305,048,202	4,734,835	341,072,148	312,398,798
Other Order Plants	(2,166,943)	(38,079)	(2,615,719)	(2,781,901)
Beginning Inventory	(21,307,231)	(305,535)	(20,732,994)	(19,693,921)
Reused Products	0	0	0	0
Other Source Milk	(605,079)	(8,700)	(675,468)	(790,763)
Overage	0	0	0	0
Interhandler Adjustment	(6,323)	21	(65,624)	(89,500)
Class I Producer Milk	280,962,626	4,382,542	316,982,343	289,042,713
Class II Utilization:				
Total Class II Utilization	169,390,493	10,146,510	164,124,831	69,352,753
Other Order Plants	0	0	--	0
Beginning Inventory	(1,136,779)	(107,860)	(926,105)	0
Reused Products	(7,584,686)	(4,336)	(7,286,920)	(4,571,255)
Other Source Milk	(332,319)	(332,051)	(704,023)	0
Overage	--	--	--	0
Class II Producer Milk	160,336,709	9,702,263	155,504,783	64,781,498
Class III Utilization:				
Total Class III Utilization	2,394,326,952	87,132,277	2,537,790,014	1,925,041,730
Other Order Plants	(11,417,626)	(29,097)	(13,778,189)	(3,560,711)
Beginning Inventory	(2,517,016)	(26,169)	(4,648,134)	(5,498,674)
Reused Products	0	0	0	0
Other Source Milk	(270,997)	(2,671)	(812,667)	(15,094,357)
Overage	(27,248)	(6,547)	(129,558)	(43,199)
Class III Producer Milk	2,380,094,065	87,067,793	2,518,421,466	1,900,844,789
Class IV Utilization:				
Total Class IV Utilization	204,110,779	16,778,530	231,677,693	115,608,851
Other Order Plants	(8,940,558)	(745,433)	(13,372,708)	(5,402,403)
Beginning Inventory	(15,891,490)	(804,353)	(17,024,888)	(8,021,148)
Reused Products	0	0	0	0
Other Source Milk	(89,546,847)	(3,485,633)	(83,370,716)	(65,702,909)
Overage	(149,090)	(7,748)	(8,079)	(31,985)
Class IV Producer Milk	89,582,794	11,735,363	117,901,302	36,450,406
Total Producer Milk -- All Classes	2,910,976,194	112,887,961	3,108,809,894	2,291,119,406

-- 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>					
Feb 2014	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	1.9828	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
Jan 2015	1.5841	1.5461	1.5807	1.5633	1.0202	0.5875	1.5909	1.5484	1.5857	1.5521	1.0253	0.5903
Feb	1.5372	1.5242	1.5446	1.6823	1.0308	0.5169	1.5317	1.5215	1.5408	1.6585	1.0213	0.5415

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>								
Feb 2014	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
Jan 2015	1.5714	1.5218	1.4995	0.9898	1.0478	1.0381	0.5584	0.5138	0.5016
Feb	1.7293	1.5382	1.4849	1.1067	1.0707	1.0600	0.5139	0.5061	0.4838

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>(000)</i>	
Dec 2013	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	10,038	2,397	7,961	12.4	3.90	3.19	5.73	184
Dec	18	49	12	11,309	2,866	8,174	10.9	3.88	3.18	5.74	193
Jan 2015	18	47	12		3,109		10.2	3.87	3.16	5.74	199
Feb	18	47	13		2,911		9.6	3.88	3.15	5.73	201

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>
Feb 2014	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	1.6925	1.1811	10.63	16.18
Feb	1.6719	10.76	16.24	1.6899	12.56	18.04	1.8366	0.9267	8.34	14.48
Mar	1.8008	9.59	15.56	1.8188	11.39	17.36		0.9233	8.31	

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>
Feb 2014	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
Jan 2015	1.6855	2.6731	0.4001	10.65	16.18	1.6855	0.8439	7.60	13.23
Feb	1.8296	2.4051	0.3273	9.39	15.46	1.8296	0.8544	7.69	13.82

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>
Dec 2013	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	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	
Feb	0.18	15.64	1.8296	2.4051	0.3273	0.00077	

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 - February 2015

Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts <i>— Thousand Pounds —</i>	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	2,016,022	700,779	34.8	\$ 19.49	\$ 1.20	\$ 16.66	\$ 15.21	\$(7.76)
5 Appalachian	440,260	314,160	71.4	19.64	n/a	18.55	16.95	(6.83)
6 Florida	225,469	191,182	84.8	21.64	n/a	20.84	17.24	(6.40)
7 Southeast	414,126	318,625	76.9	20.04	n/a	19.24	17.24	(6.57)
30 Upper Midwest	2,910,976	280,963	9.6	18.04	0.18	15.64	15.64	(7.78)
32 Central	1,291,557	388,303	30.1	18.24	0.32	15.78	15.58	(7.43)
33 Mideast	1,570,800	493,759	31.4	18.24	0.31	15.77	15.57	(7.60)
124 Pacific Northwest	455,830	152,317	33.4	18.14	(0.04)	15.42	15.32	(7.80)
126 Southwest	1,174,493	340,176	29.0	19.24	1.18	16.64	15.44	(7.38)
131 Arizona	383,083	101,299	26.4	18.59	n/a	15.56	15.01	(8.28)
All Market Average or Total *	10,882,616	3,281,564	30.2					

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

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