



# UPPER MIDWEST DAIRY NEWS

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## Cheese Prices Down for Month, Butter Up

Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) generally declined during the month, for the second month in a row, while butter and nonfat dry milk prices generally increased most of the month, also for the second month in a row.

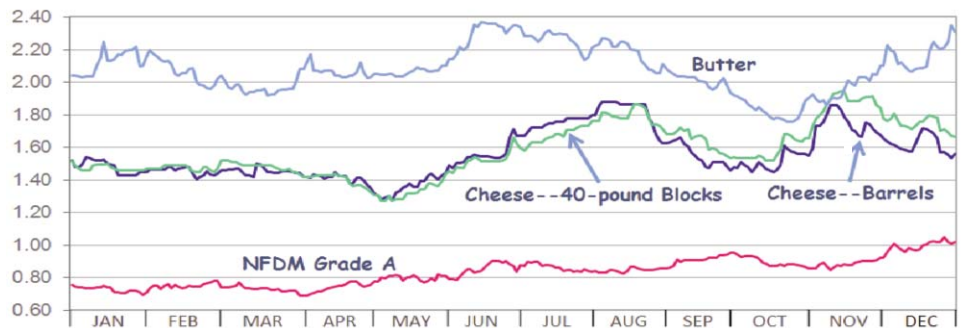
On December 28, the CME barrel cheese price closed at \$1.55¼ per pound, down 11¼¢ from a month earlier, while the 40-pound block price of \$1.66¼ per pound was down 17¼¢ from a month earlier. The barrel and block prices are nearly 9¢ and 24¢, respectively, above year-ago levels.

The CME butter price closed at \$2.31 per pound on December 28, up 21¢ from a month earlier and nearly 30¢ above last year.

The CME Grade A nonfat dry milk price was up 10¢ per pound from a month earlier and more than 27¢ above a year ago, closing at \$1.02 on December 28.

The November Federal order Class III price of \$16.76 per cwt. rebounded \$1.94 from an October price that had fallen \$1.57 from September. The December 28 CME Class III futures market has the price rising to \$17.38 for December.

## Chicago Mercantile Exchange - Selected Commodity Prices \*



\*Prices depicted are dollars per pound for each day that trading occurred from January 1 to December 28, 2016.

Happy  
Holidays

## Pool Summary

- In November, producer milk totaled 1.86 billion pounds, down nearly a billion pounds from October and from November 2015. A significant amount of eligible milk was not pooled during the month because of class price relationships.
- Class I utilization totaled 293 million pounds, up 6.8% from October on a daily basis, but 0.3% below last year.
- Class I usage accounted for 15.7% of producer milk.
- The November Producer Price Differential (PPD) was \$(0.52) per cwt.
- The Statistical Uniform Price was \$16.24 per cwt., up \$1.23 from October and \$0.49 above November 2015.
- Market statistics for November are shown on Pages 3, 4, and 5.

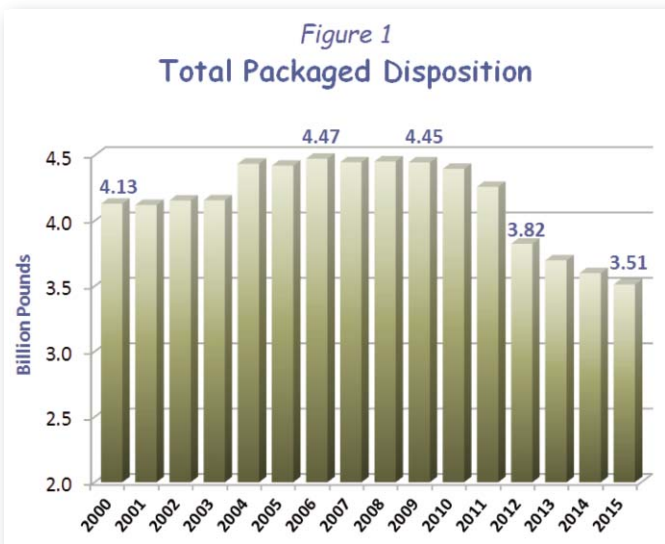
## November 2016 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	15.7	293,123,321	16.58
Class II	8.9	166,053,322	14.60
Class III	68.2	1,268,974,986	16.76
Class IV	7.2	133,871,832	13.76
<b>Total</b>		<b>1,862,023,461</b>	

# Upper Midwest Order Sales of Fluid Milk Down

Sales of fluid milk products (FMP) by bottling plants regulated on the Upper Midwest Order for 2000 through 2015 are discussed in this article and depicted graphically. The numbers used are slightly different than those used in the article *2015 Sales of Fluid Milk Products* in the July 2016 *Upper Midwest Dairy News*. In addition to examining total sales during the period, the average butterfat content of those sales and the sales by butterfat level are also examined.

were again steady through 2009. The increase of nearly 300 million pounds in 2004 resulted largely from institutional factors (plants shifting where milk is pooled). In 2010 sales started a steady decline which has continued through 2015. When available, the 2016 numbers are expected to continue to show the same trend. The sharp drop in 2012, like the increase in 2004, was largely the result of institutional factors.

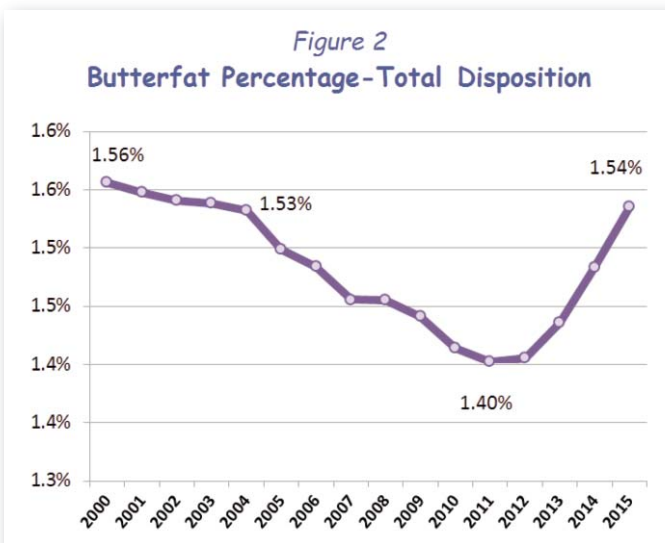
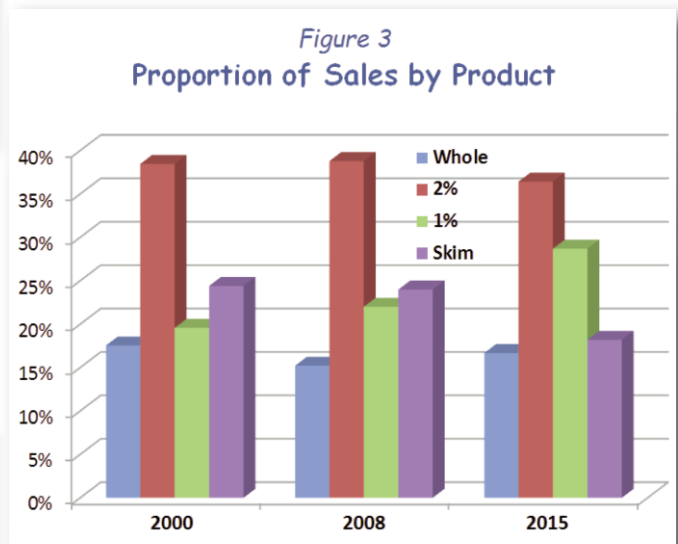


Between 2000 and 2004 the average butterfat content of sales declined slightly, from 1.56% to 1.53% (see Figure 2), but then fell more rapidly, bottoming out at 1.40% in 2011. Since 2011 the average butterfat level rose to 1.54%, or almost back to where it began in 2000. The reason for this change will be evident when examining categories of sales of fluid milk by butterfat level: whole milk, reduced fat milk (2%), lowfat milk (1%), and skim milk.

Sales of whole milk have contributed the smallest volume to total sales throughout the period examined here, as seen in Figure 3, and 2% milk has accounted for the largest category of sales each year. However, sales of skim and 1% have

During 2015, there were 3.51 billion pounds of FMP sold in the marketing area from pool handlers. On a monthly basis, 2015 sales ranged from 262 million pounds in July to 297 million pounds in January.

Annual sales were 4.13 billion pounds in 2000 and were generally steady until 2003, jumped sharply in 2004, and then

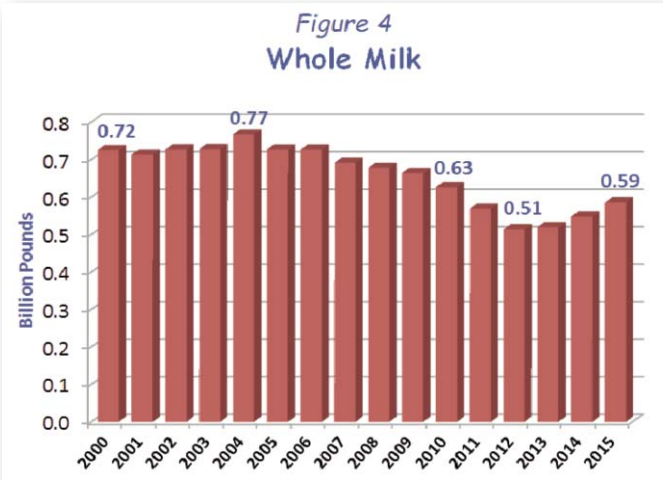


switched places, with 1% accounting for the second largest volume in 2015 and skim milk the third largest.

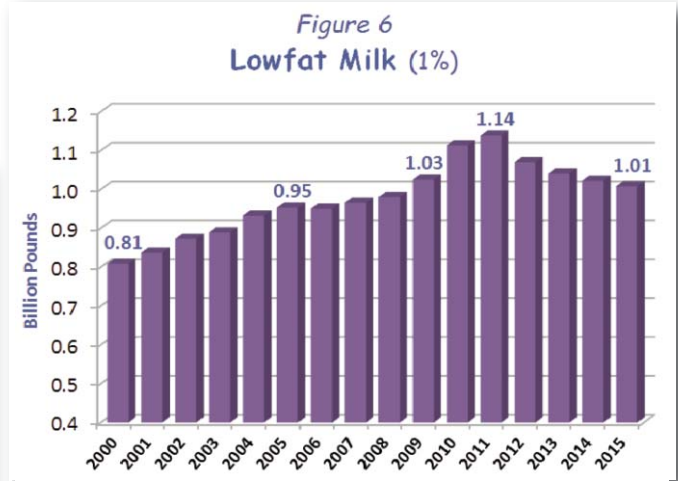
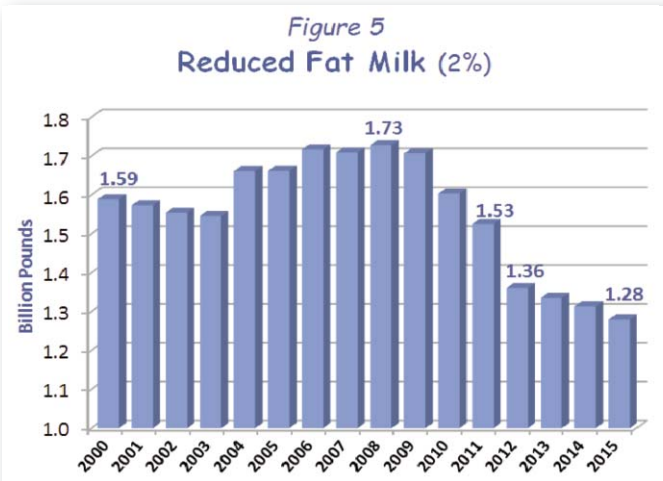
Figures 4 through 7 (on Page 3) contain annual sales of each of the butterfat level categories so we can examine the trends in each. When looking at these graphs, however, it is important to remember the nearly one billion pound drop in total sales of FMP between 2009 and 2015.

Whole milk sales, as seen in Figure 4, increased slightly from 2000 to 2004, declined steadily until 2012, but have increased since then. Whole milk is the only one of the four categories

of sales examined here to show an increase in the last several years. However, since it remains the lowest volume category, the increase was obviously not enough to stem the decline in total sales.

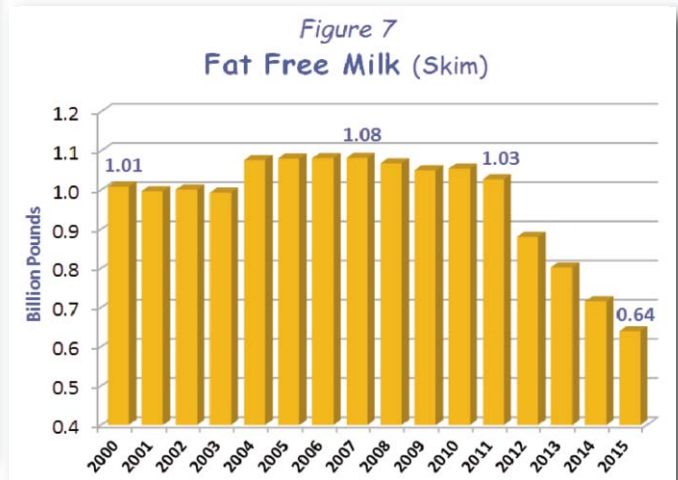


Sales of reduced fat milk peaked at 1.73 billion pounds in 2008, but then fell sharply to 1.28 billion pounds in 2015. The dropoff during that period was 26%, or an annual average decline of 3.7%.



Lowfat milk sales peaked at 1.14 billion pounds in 2011, but have declined since to 1.01 billion pounds in 2015, an average annual drop of 2.9%.

Skim milk sales have declined more sharply and for a longer period of time, peaking in 2007 at 1.08 billion pounds, but accounting for only 0.64 billion pounds in 2015. The decrease during that time of 41% results in a yearly average dropoff of more than 5%. However, since 2011 the annual decline has averaged nearly 9.5%.



## Upper Midwest Pool Statistics - November 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>	<i>Value</i>
\$1.80	3	90,863,908	4,599,427	95,463,335	\$ 0	84,675,684	\$ 1,524,162
\$1.75	34	116,561,031	889,070,463	1,005,631,494	502,816	62,709,480	1,097,416
\$1.70	27	214,250,279	527,962,423	742,212,702	742,212	130,042,759	2,210,727
\$1.65	3	18,345,703	370,227	18,715,930	28,074	15,695,398	258,974
<b>Total</b>	<b>67</b>	<b>440,020,921</b>	<b>1,422,002,540</b>	<b>1,862,023,461</b>	<b>\$1,273,102</b>	<b>293,123,321</b>	<b>\$5,091,279</b>

## Computation of Producer Price Differential - November 2016

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 5,091,279.22
Product	15.7%	293,123,321			
Skim Milk			288,282,676	\$ 7.7900	22,457,220.46
Butterfat			4,840,645	2.0749	10,043,854.28
<b>Class II</b>	8.9%	166,053,322			
Product					
Nonfat Solids			14,444,522	0.8300	11,988,953.26
Butterfat			10,489,845	2.1114	22,148,258.74
<b>Class III</b>	68.2%	1,268,974,986			
Product					
Protein			40,405,649	2.8085	113,479,265.21
Other Solids			72,873,513	0.1750	12,752,864.95
Butterfat			45,453,468	2.1044	95,652,278.06
<b>Class IV</b>	7.2%	133,871,832			
Product					
Nonfat Solids			11,383,096	0.7367	8,385,926.81
Butterfat			11,482,549	2.1044	24,163,876.13
SCC Adjustment (Class II, III, and IV)					2,143,030.53
<b>Total Producer Milk</b>		<b>1,862,023,461</b>			<b>\$ 328,306,807.65</b>
Add:					
Overage					15,153.33
Inventory Reclassified					178,536.45
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		44,845			14.38
Subtract:					
Transportation Credit					8,260.03
Assembly Credit					232,509.35
Credit for Reconstituted FMP					0.00
Producer Milk Protein					166,203,005.40
Producer Milk Other Solids					18,653,757.37
Producer Milk Butterfat					152,077,637.37
Producer Milk SCC Adjustment					2,552,173.97
Total Milk and Value		1,862,068,306			\$ (11,226,831.68)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,273,132.18
One-Half Unobligated Balance Producer Settlement Fund					1,067,234.52
Total Value				(0.477236)	\$ (8,886,464.98)
Subtract: Producer Settlement Fund Reserve				0.042764	796,290.21
<b>Producer Price Differential</b>				<b>\$(0.52)</b>	<b>\$ (9,682,755.19)</b>

\* An estimated 1.47 billion 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

	November 2016		October 2016	November 2015
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	50,617,114	1,663,561	47,840,049	47,879,486
Flavored Milk	2,843,237	104,651	2,719,080	2,643,903
Reduced Fat Milk	105,993,815	2,050,342	102,566,470	106,812,555
Lowfat Milk	52,838,240	500,147	54,481,716	54,559,164
Fat Free Milk	44,840,719	39,657	44,940,254	51,958,399
Flavored Reduced and Fat Free Milk	31,763,366	354,375	31,690,236	30,143,687
Buttermilk	3,312,510	51,748	2,905,453	2,936,638
Total Packaged Disposition	292,209,001	4,764,481	287,143,258	296,933,832
Total Ending Inventory	21,412,597	334,281	20,867,143	21,714,317
Bulk to Nonpool Plants	2,212,533	57,789	1,754,576	--
Shrinkage	1,057,748	84,459	1,188,347	1,382,246
Total Class I Utilization	316,891,879	5,241,010	310,953,324	320,030,395
Other Order Plants	(2,333,974)	(50,008)	(2,268,261)	(2,284,470)
Beginning Inventory	(20,867,143)	(342,240)	(24,315,101)	(23,136,470)
Reused Products	0	0	0	0
Other Source Milk	(549,321)	(7,995)	(600,768)	(609,612)
Overage	0	0	0	0
Interhandler Adjustment	(18,120)	(122)	(27,477)	(20,691)
<b>Class I Producer Milk</b>	<b>293,123,321</b>	<b>4,840,645</b>	<b>283,741,717</b>	<b>293,979,152</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	174,041,959	10,529,463	191,499,537	57,548,614
Other Order Plants	--	--	--	--
Beginning Inventory	(950,586)	(25,320)	(611,626)	--
Reused Products	(7,038,051)	(14,298)	(6,668,104)	(8,317,882)
Other Source Milk	--	--	--	(764,407)
Overage	--	--	--	0
<b>Class II Producer Milk</b>	<b>166,053,322</b>	<b>10,489,845</b>	<b>184,219,807</b>	<b>48,466,325</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	1,280,093,781	45,594,903	2,172,406,877	2,485,571,711
Other Order Plants	(861,321)	(427)	(442,222)	(2,495,290)
Beginning Inventory	(5,562,496)	(81,817)	(3,377,909)	(1,480,931)
Reused Products	--	--	--	0
Other Source Milk	(4,647,863)	(55,444)	(2,222,895)	(2,791,596)
Overage	(47,115)	(3,747)	(64,163)	(120,995)
<b>Class III Producer Milk</b>	<b>1,268,974,986</b>	<b>45,453,468</b>	<b>2,166,299,688</b>	<b>2,478,682,899</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	203,874,181	14,718,843	208,020,574	107,935,556
Other Order Plants	(7,386,432)	(331,619)	(8,760,880)	(7,733,689)
Beginning Inventory	(15,369,765)	(1,093,884)	(10,388,077)	(14,673,741)
Reused Products	0	0	0	0
Other Source Milk	(47,229,281)	(1,810,647)	(52,304,436)	(58,838,597)
Overage	(16,871)	(144)	(55,963)	(74,515)
<b>Class IV Producer Milk</b>	<b>133,871,832</b>	<b>11,482,549</b>	<b>136,511,218</b>	<b>26,615,014</b>
<b>Total Producer Milk -- All Classes</b>	<b>1,862,023,461</b>	<b>72,266,507</b>	<b>2,770,772,430</b>	<b>2,847,743,390</b>

-- 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 2015	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
Oct	1.5893	1.5455	1.5830	1.8637	0.9222	0.3303	1.5965	1.5432	1.5860	1.8849	0.9275	0.3173
Nov	1.7769	1.7087	1.7596	1.9092	0.9119	0.3690	1.7799	1.7286	1.7706	1.9142	0.9105	0.3706
Dec							1.8600	1.7126	1.8052	2.1016	0.9615	0.3981

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>								
Nov 2015	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
Oct	1.8239	1.6035	1.5295	0.8852	0.9361	0.9142	0.3554	0.3402	0.3631
Nov	1.9899	1.8775	1.7424	0.8914	0.9268	0.8987	0.3828	0.3558	0.3910

# 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)	
Sep 2015	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	8,882	2,173	7,887	13.2	3.67	3.00	5.75	234
Sep	17	50	14	9,465	2,313	8,140	12.6	3.77	3.08	5.77	224
Oct	17	50	13	10,132	2,771	8,820	10.2	3.87	3.16	5.72	206
Nov	17	50	14		1,862		15.7	3.88	3.18	5.72	194

# 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>
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	2.0563	0.7933	7.14	14.09
Nov	2.0749	7.79	14.78	2.0929	9.59	16.58	2.1114	0.8300	7.47	14.60
Dec	2.1104	9.84	16.88	2.1284	11.64	18.68		0.8133	7.32	
Jan 2017	2.3374	9.61	17.45	2.3554	11.41	19.25		0.8633	7.77	

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>
Nov 2015	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
Oct	2.0493	2.2975	0.1351	7.92	14.82	2.0493	0.7469	6.72	13.66
Nov	2.1044	2.8085	0.1750	9.74	16.76	2.1044	0.7367	6.63	13.76

# 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 2015	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	18.00
Sep	(0.02)	16.37	2.3082	2.5675	0.1096	0.00088	18.05
Oct	0.19	15.01	2.0493	2.2975	0.1351	0.00079	17.21
Nov	(0.52)	16.24	2.1044	2.8085	0.1750	0.00088	

Address Service Requested

## Summary of Federal Order Data - November 2016

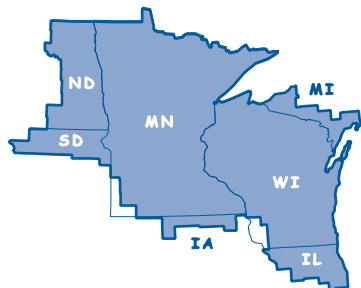
Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts	Class I Utilization <i>Percent</i>	Class I Price <i>— Dollars per Cwt. —</i>	Producer Price Differential	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market	FOB Cook Cty. Illinois <i>Dollars per Cwt.</i>	Change From Previous Year
1 Northeast	2,174,607	752,916	34.6	\$ 18.03	\$ (0.42)	\$ 16.34	\$ 14.89	\$(1.98)
5 Appalachian	434,875	326,536	75.1	18.18	n/a	17.48	15.88	(2.17)
6 Florida	225,679	187,633	83.1	20.18	n/a	19.43	15.83	(2.16)
7 Southeast	414,251	326,451	78.8	18.58	n/a	18.02	16.02	(2.19)
<b>30 Upper Midwest</b>	<b>1,862,023</b>	<b>293,123</b>	<b>15.7</b>	<b>16.58</b>	<b>(0.52)</b>	<b>16.24</b>	<b>16.24</b>	<b>0.49</b>
32 Central	954,770	417,817	43.8	16.78	(1.36)	15.40	15.20	(1.20)
33 Mideast	1,444,380	562,430	38.9	16.78	(1.38)	15.38	15.18	(1.77)
124 Pacific Northwest	556,003	162,829	29.3	16.68	(1.69)	15.07	14.97	(1.61)
126 Southwest	579,740	371,778	64.1	17.78	(0.80)	15.88	14.76	(1.35)
131 Arizona	378,084	112,107	29.7	17.13	n/a	15.52	14.97	(1.76)
<b>All Market Average or Total *</b>	<b>9,024,411</b>	<b>3,513,621</b>	<b>38.9</b>					

n/a = Not applicable.

\* May not add due to rounding.

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