



UPPER MIDWEST DAIRY NEWS

H. Paul Kyburz, Market Administrator

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Upper Midwest Marketing Area, Federal Order No. 30

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Inside This Issue:

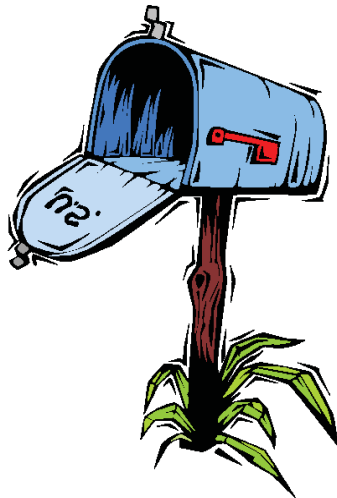
2011 Mailbox Milk Prices 2

Computation of Producer Price Differential 4

Utilization and Classification..... 5

Commodity Prices and Market Statistics..... 6

Class Prices and Producer Prices 7



Cheese and Butter Prices Decline

Prices for cheddar cheese and butter on the Chicago Mercantile Exchange (CME) continued to fluctuate during the last month, but showed a net decline from mid-March.

The CME barrel cheddar cheese price on April 16 was \$1.46 per pound, down 12¹/₄¢ from March 16. The price for 40-pound blocks was \$1.48³/₄ per pound on April 16, down 9¹/₂¢ from March 16. The barrel price was 16¹/₂¢ below the year-earlier level while the block price was down 14¢.

On April 16, the CME butter price closed at \$1.42¹/₂ per pound, down 9¢ from March 16 and 57¹/₂¢ below a year ago.

The March Federal order Class III price was \$15.72 per cwt., down 34¢ from February and \$3.68 below March 2011.

The April CME Class III futures price on April 16 was \$15.79 per cwt., with May through December ranging from \$14.96 to \$16.40 per cwt.

Determination of Equivalent Price Series

The U.S. Department of Agriculture has announced a determination of equivalent price series notice for the Dairy Product Sales report.

The Secretary of Agriculture has determined that the dairy product price series in the Dairy Products Sales report, as published by the Agricultural Marketing Service (AMS), is equivalent to those prices previously released by the National Agricultural Statistics Service (NASS) in the Dairy Products Prices report.

As NASS has discontinued the publication of the Dairy Products Prices report and AMS

has recently implemented an electronic reporting system to compile and publish these data, USDA will consider these two series as being equivalent.

The AMS data will be used in the calculation of milk component values and the subsequent computation of Federal milk market order minimum classified milk prices.

For additional information contact: Bret Tate, USDA/AMS/Dairy Programs, 1400 Independence Avenue, SW, Washington, DC 20250; by email at bret.tate@ams.usda.gov; or by telephone at (202) 720-7183.

Pool Summary

- In March, producer milk totaled 2.94 billion pounds, up 229 million pounds from February and 327 million pounds above March 2011.
- Class I utilization totaled 323 million pounds, down 1.9% from February on a daily basis. Class I usage accounted for 11.0% of producer milk.
- Class III utilization totaled 2.5 billion pounds and accounted for 84.1% of producer milk.
- The March Producer Price Differential (PPD) was \$0.26 per cwt.
- The Statistical Uniform Price was \$15.98 per cwt., down \$0.37 from February and \$3.45 below March 2011.
- Market statistics for March are shown on Pages 4 and 5.

March 2012 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	11.0	323,367,885	18.10
Class II	2.1	60,166,000	16.59
Class III	84.1	2,471,303,390	15.72
Class IV	2.8	83,391,763	15.35
Total		2,938,229,038	

2011 Mailbox Milk Price Sets Record at \$20.20

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 2011 are shown in Table 1 for 21 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 2011, the all-market mailbox price of \$20.20 set a record high, surpassing

Table 1 - 2011 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/}	\$18.09	\$19.91	\$21.33	\$21.10	\$21.26	\$22.33	\$22.77	\$23.36	\$22.69	\$21.26	\$21.36	\$20.68	\$21.34
New York	16.83	18.56	20.01	19.91	19.99	20.88	21.41	21.92	21.30	19.90	19.99	19.35	20.00
Eastern Pennsylvania ^{5/}	17.72	19.41	20.80	20.66	20.79	21.66	22.16	22.73	22.30	20.93	21.00	20.19	20.84
Appalachian States ^{6/}	18.71	19.87	21.13	21.41	21.39	22.58	22.83	23.89	23.98	21.80	21.57	20.66	21.64
Southeast States ^{7/}	18.77	19.89	21.07	21.29	21.35	23.06	23.70	24.87	24.76	22.65	22.26	21.62	22.00
Southern Missouri ^{8/}	16.67	18.30	19.85	19.38	19.31	20.88	21.27	22.78	22.54	20.63	20.63	19.45	20.05
Florida	19.69	20.57	21.58	22.06	22.25	23.98	25.10	26.72	26.73	24.39	23.68	23.05	23.14
Western Pennsylvania ^{9/}	17.68	19.60	21.28	20.69	20.62	21.53	22.26	22.87	22.31	20.99	21.05	20.32	20.93
Ohio	17.90	19.57	20.97	20.73	20.64	21.28	22.13	22.64	22.24	21.03	20.35	20.75	20.85
Indiana	17.69	19.14	20.44	20.25	20.14	21.16	21.63	22.06	22.03	20.59	20.46	19.68	20.42
Michigan	16.87	18.69	20.14	19.90	19.86	20.78	21.30	21.92	21.56	20.13	20.19	19.94	20.11
Wisconsin	16.01	18.91	20.78	18.99	18.64	20.41	21.86	22.31	20.95	20.13	21.08	20.69	20.06
Minnesota	15.93	19.01	20.36	18.66	18.86	20.65	21.83	22.10	20.59	20.08	21.24	20.52	19.95
Iowa	16.76	19.03	20.76	19.75	19.53	20.75	21.70	22.14	21.28	20.24	20.95	20.19	20.25
Illinois	17.12	19.24	21.20	20.10	19.69	21.02	22.14	22.60	21.78	20.75	21.31	20.60	20.58
Corn Belt States ^{10/}	16.58	18.89	20.47	19.46	19.23	20.50	21.24	21.61	20.89	19.82	20.07	19.25	19.88
Western Texas ^{11/}	15.63	18.43	20.10	19.08	19.09	20.22	21.09	21.45	20.44	18.64	19.29	18.76	19.37
New Mexico	14.72	17.46	19.07	18.08	18.09	19.19	19.97	20.17	19.26	17.54	18.19	18.03	18.33
Northwest States ^{12/}	16.06	18.60	20.37	19.29	19.15	20.77	21.69	22.07	20.73	19.66	20.32	19.59	19.90
All Federal Order Areas ^{13/}	\$16.67	\$18.94	\$20.50	\$19.66	\$19.58	\$20.88	\$21.75	\$22.25	\$21.39	\$20.14	\$20.59	\$20.05	\$20.20
Upper Midwest Order ^{14/}	\$16.12	\$18.99	\$20.70	\$18.97	\$18.86	\$20.56	\$21.84	\$22.23	\$20.88	\$20.14	\$20.97	\$20.70	\$20.07
California ^{15/}	\$15.31	\$17.50	\$18.00	\$17.51	\$17.72	\$19.80	\$19.67	\$19.85	\$18.61	\$17.89	\$18.64	\$17.09	\$18.14

^{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.

the previous high set in 2007 by \$1.04, and \$3.91 above the 2010 price (see Table 2). Even though mailbox prices were high by historical standards, in some cases milk checks likely did not cover expenses, especially when factoring in unusually high feed prices.

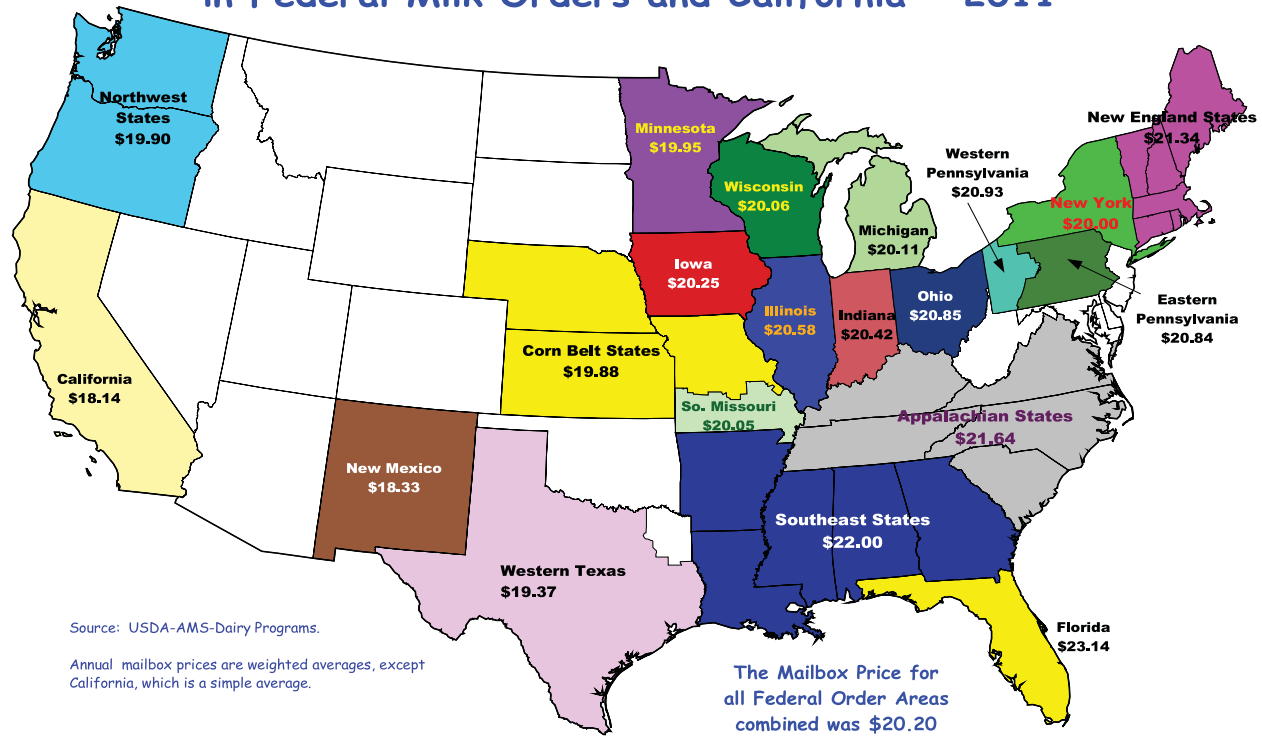
In 2011, the Milk-Feed Price Ratio ranged from 1.73 in May to 2.12 in March, with income-over-feed-costs averaging about \$8 for the year. In 2010 by contrast, when milk prices were nearly \$4 lower, the Milk-Feed Ratio bot-

tomed out in December at 1.98, but peaked at 2.40 in October resulting in a more profitable year in general.

Strong dairy product sales in 2011, measured as commercial disappearance, and record export markets, contributed to the higher milk prices. Sales were up 1.6%, while exports accounted for 13.3% (on a total solids basis) of U.S. production. Exports of dairy products were record highs in both volume and dollars.

Year	All Market Mailbox Price	Difference from Previous Year
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)
2004	\$15.90	\$3.62
2003	\$12.28	\$0.37
2002	\$11.91	(\$2.86)
2001	\$14.77	\$2.62
2000	\$12.15	(\$1.84)

Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Orders and California - 2011



Source: USDA-AMS-Dairy Programs.

Annual mailbox prices are weighted averages, except California, which is a simple average.

Upper Midwest Pool Statistics - March 2012

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	85,713,120	17,806,648	103,519,768	\$ 0	87,441,351	\$1,573,944
\$1.75	34	143,425,466	1,038,911,849	1,182,337,315	591,169	94,931,784	1,661,306
\$1.70	27	224,778,028	1,323,983,975	1,548,762,003	1,548,762	121,144,805	2,059,462
\$1.65	5	24,456,575	79,153,377	103,609,952	155,415	19,849,945	327,524
Total	69	478,373,189	2,459,855,849	2,938,229,038	\$2,295,346	323,367,885	\$5,622,236

Computation of Producer Price Differential-March 2012

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 5,622,236.34
Product	11.0%	323,367,885			
Skim Milk			318,845,296	\$10.9600	34,945,444.45
Butterfat			4,522,589	1.6355	7,396,694.31
Class II					
Product	2.1%	60,166,000			
Nonfat Solids			4,830,103	1.2911	6,236,145.96
Butterfat			7,692,977	1.5367	11,821,797.75
Class III					
Product	84.1%	2,471,303,390			
Protein			76,125,373	2.6571	202,272,728.59
Other Solids			142,765,930	0.4239	60,518,477.73
Butterfat			87,969,822	1.5297	134,567,436.71
Class IV					
Product	2.8%	83,391,763			
Nonfat Solids			6,692,243	1.1516	7,706,787.08
Butterfat			10,707,912	1.5297	16,379,892.98
SCC Adjustment (Class II, III, and IV)					2,642,800.09
Total Producer Milk *		2,938,229,038			\$490,110,441.99
Add:					
Overage					52,902.08
Inventory Reclassified					6,779.58
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		334,533			7,292.82
Subtract:					
Transportation Credit					31,859.71
Assembly Credit					257,265.05
Credit for Reconstituted FMP					0.00
Producer Milk Protein					239,996,858.07
Producer Milk Other Solids					71,778,001.87
Producer Milk Butterfat					169,633,480.99
Producer Milk SCC Adjustment					2,992,873.03
Total Milk and Value		2,938,563,571			\$ 5,487,077.75
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,296,014.82
One-Half Unobligated Balance Producer Settlement Fund					1,310,659.29
Total Value				0.309462	\$ 9,093,751.86
Subtract:					
Producer Settlement Fund Reserve				0.049462	1,453,486.58
Producer Price Differential **				\$0.26	\$ 7,640,265.28

* An estimated 109 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

	March 2012		February 2012	March 2011
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	39,952,303	1,311,975	37,719,615	45,036,085
Flavored Milk	2,288,161	71,444	2,187,384	3,519,371
Reduced Fat Milk	112,425,600	2,174,743	107,338,063	130,739,407
Lowfat Milk	58,273,911	552,864	54,583,271	60,317,706
Fat Free Milk	75,639,238	68,704	72,098,141	88,141,735
Flavored Reduced and Fat Free Milk	32,559,911	224,896	33,143,292	38,112,171
Buttermilk	2,808,492	37,518	2,625,318	2,879,488
Total Packaged Disposition	323,947,616	4,442,144	309,695,084	368,745,963
Total Ending Inventory	20,312,028	262,068	21,367,364	32,597,569
Bulk to Nonpool Plants	1,790,927	35,750	1,646,246	595,482
Shrinkage	1,135,413	99,370	1,272,749	2,932,514
Total Class I Utilization	347,185,984	4,839,332	333,981,443	404,871,528
Other Order Plants	(2,973,282)	(44,080)	(3,063,213)	(3,499,120)
Beginning Inventory	(20,410,730)	(271,312)	(22,005,012)	(30,015,617)
Reused Products	0	0	0	0
Other Source Milk	(438,435)	(1,437)	(508,504)	0
Overage	0	0	--	0
Interhandler Adjustment	4,348	86	(58,255)	(629,582)
Class I Producer Milk	323,367,885	4,522,589	308,346,459	370,727,209
Class II Utilization:				
Total Class II Utilization	67,002,660	7,822,438	72,713,169	197,396,228
Other Order Plants	--	--	0	(1,458,959)
Beginning Inventory	(1,358,013)	(73,661)	(1,786,482)	(5,566,420)
Reused Products	(5,436,637)	(17,169)	(8,594,834)	(16,863,860)
Other Source Milk	(42,010)	(38,631)	(34,127)	(587,823)
Overage	--	--	0	0
Class II Producer Milk	60,166,000	7,692,977	62,297,726	172,919,166
Class III Utilization:				
Total Class III Utilization	2,476,747,882	88,064,090	2,265,425,038	2,049,288,877
Other Order Plants	(2,767,724)	(35,643)	(3,360,428)	--
Beginning Inventory	(2,112,695)	(22,995)	(2,310,410)	(4,378,134)
Reused Products	0	0	0	0
Other Source Milk	(483,540)	(19,014)	(614,211)	(10,550,073)
Overage	(80,533)	(16,616)	(81,054)	(60,835)
Class III Producer Milk	2,471,303,390	87,969,822	2,259,058,935	2,034,299,835
Class IV Utilization:				
Total Class IV Utilization	190,920,395	14,905,581	174,647,797	71,639,614
Other Order Plants	(6,578,968)	(303,089)	(5,537,413)	(4,821,539)
Beginning Inventory	(14,470,629)	(883,587)	(18,715,670)	(14,071,752)
Reused Products	0	0	0	0
Other Source Milk	(86,429,747)	(3,007,220)	(70,553,711)	(19,653,789)
Overage	(49,288)	(3,773)	(2,331)	(21,464)
Class IV Producer Milk	83,391,763	10,707,912	79,838,672	33,071,070
Total Producer Milk -- All Classes	2,938,229,038	110,893,300	2,709,541,792	2,611,017,280

-- Restricted Information

Commodity Prices

Month/Year	Weighted Monthly Average NASS Prices *						Weighted Two-Week Average NASS 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>					
Mar 2011	1.9633	1.9534	1.9722	2.0591	1.4945	0.4578	1.9644	1.9558	1.9735	2.0363	1.4733	0.4618
Apr	1.6888	1.6804	1.6983	1.9975	1.5680	0.4808	1.6690	1.6564	1.6768	1.9869	1.5698	0.4775
May	1.6309	1.6490	1.6534	2.0292	1.6120	0.4929	1.6222	1.6332	1.6413	2.0460	1.6065	0.4915
Jun	1.8640	1.9139	1.8999	2.1287	1.6520	0.5233	1.7523	1.8115	1.7934	2.1343	1.6462	0.5201
Jul	2.1087	2.1145	2.1243	2.0304	1.6159	0.5494	2.1226	2.1126	2.1308	2.0291	1.6571	0.5470
Aug	2.1206	2.1358	2.1402	2.0695	1.5739	0.5691	2.1283	2.1582	2.1529	2.0852	1.5804	0.5639
Sep	1.8755	1.8127	1.8592	1.9886	1.5439	0.5926	1.8465	1.7924	1.8347	1.9893	1.5461	0.5900
Oct	1.7391	1.7269	1.7471	1.7893	1.5109	0.6152	1.7425	1.7151	1.7437	1.7552	1.5328	0.6121
Nov	1.8006	1.8615	1.8415	1.7824	1.4522	0.6380	1.7464	1.7877	1.7788	1.8388	1.4783	0.6342
Dec	1.8038	1.7806	1.8070	1.6119	1.4201	0.6538	1.8140	1.7762	1.8102	1.6079	1.4419	0.6549
Jan 2012	1.5910	1.6006	1.6097	1.5900	1.3942	0.6876	1.5767	1.6059	1.6052	1.5893	1.4155	0.6915
Feb	1.5230	1.5279	1.5410	1.4712	1.3792	0.6400	1.5450	1.5349	1.5553	1.5220	1.3930	0.6531
Mar	1.4972	1.5193	1.5248	1.4347	1.3310	0.6107	1.4941	1.5100	1.5186	1.4299	1.3334	0.6117
Apr							1.5317	1.5247	1.5431	1.4624	1.2642	0.6022

Month/Year	Chicago Mercantile Exchange						
	Butter	Cheddar Cheese		Nonfat Dry Milk (Low/Medium Heat)		Whey Powder	
	Grade AA	Blocks	Barrels	Central & East	West	Central	West
	<i>Dollars per Pound</i>						
Mar 2011	2.0863	1.8125	1.8049	1.6607	1.5735	0.4718	0.5147
Apr	1.9970	1.6036	1.5756	1.6505	1.5764	0.4588	0.5210
May	2.0724	1.6858	1.6902	1.6562	1.6056	0.4905	0.5180
Jun	2.1077	2.0995	2.0483	1.6786	1.6490	0.5149	0.5445
Jul	2.0443	2.1150	2.1124	1.6350	1.6253	0.5409	0.5735
Aug	2.0882	1.9725	1.9571	1.5632	1.5185	0.5543	0.5843
Sep	1.8724	1.7561	1.7010	1.5385	1.4947	0.5823	0.5985
Oct	1.8295	1.7231	1.7192	1.5023	1.4641	0.6069	0.6019
Nov	1.7356	1.8716	1.8963	1.4726	1.4331	0.6259	0.6096
Dec	1.6119	1.6170	1.5839	1.4519	1.4099	0.6509	0.6565
Jan 2012	1.5831	1.5546	1.5358	1.4344	1.3670	0.7160	0.6954
Feb	1.4273	1.4793	1.4823	1.3760	1.3376	0.6672	0.5836
Mar	1.4895	1.5193	1.5152	1.3077	1.2785	0.5273	0.4675

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)	
Mar 2011	23	49	13	13,348	2,611	6,307	14.2	3.76	3.07	5.75	236
Apr	21	50	13	14,418	2,762	6,386	13.0	3.73	3.05	5.76	236
May	20	50	13	14,234	2,895	6,561	11.9	3.69	3.03	5.74	235
Jun	19	49	13	14,067	2,779	6,585	11.6	3.61	2.98	5.76	247
Jul	19	49	13	14,379	2,828	6,344	11.3	3.59	2.92	5.74	274
Aug	22	50	12	14,368	2,880	6,466	12.4	3.59	2.97	5.72	286
Sep	21	50	13	14,013	2,671	6,353	13.6	3.69	3.06	5.74	258
Oct	20	50	13	13,941	2,704	6,255	13.3	3.79	3.14	5.74	234
Nov	20	50	14	14,029	2,697	6,406	13.5	3.87	3.17	5.74	218
Dec	22	50	13	12,903	2,517	6,290	14.7	3.86	3.15	5.75	214
Jan 2012	20	50	13	13,670	2,875	6,782	11.6	3.84	3.13	5.76	212
Feb	19	50	12		2,710		11.4	3.82	3.12	5.76	214
Mar	19	50	12		2,938		11.0	3.77	3.07	5.76	216

* NASS = National Agricultural Statistics Service, USDA.

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>
Mar 2011	2.3136	10.50	18.23	2.3316	12.30	20.03	2.2929	1.2444	11.20	18.83
Apr	2.2583	11.94	19.43	2.2763	13.74	21.23	2.2183	1.3700	12.33	19.66
May	2.1984	12.49	19.75	2.2164	14.29	21.55	2.2567	1.4656	13.19	20.63
Jun	2.2700	12.82	20.32	2.2880	14.62	22.12	2.3772	1.5022	13.52	21.37
Jul	2.3770	13.17	21.03	2.3950	14.97	22.83	2.2581	1.5411	13.87	21.29
Aug	2.2496	14.05	21.43	2.2676	15.85	23.23	2.3055	1.5522	13.97	21.55
Sep	2.3175	14.16	21.78	2.3355	15.96	23.58	2.2075	1.4767	13.29	20.55
Oct	2.2014	12.28	19.56	2.2194	14.08	21.36	1.9662	1.4422	12.98	19.41
Nov	1.9179	12.16	18.45	1.9359	13.96	20.25	1.9578	1.4289	12.86	19.26
Dec	2.0191	11.82	18.47	2.0371	13.62	20.27	1.7513	1.3756	12.38	18.08
Jan 2012	1.7395	13.17	18.80	1.7575	14.97	20.60	1.7248	1.3389	12.05	17.67
Feb	1.7170	11.42	17.03	1.7350	13.22	18.83	1.5809	1.3133	11.82	16.94
Mar	1.6355	10.96	16.30	1.6535	12.76	18.10	1.5367	1.2911	11.62	16.59
Apr	1.5239	10.70	15.66	1.5419	12.50	17.46		1.2322	11.09	
May	1.5633	10.76	15.85	1.5813	12.56	17.65		1.1633	10.47	

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>
Mar 2011	2.2859	3.3024	0.2665	11.81	19.40	2.2859	1.3134	11.82	19.41
Apr	2.2113	2.4984	0.2902	9.46	16.87	2.2113	1.3862	12.48	19.78
May	2.2497	2.3133	0.3026	8.96	16.52	2.2497	1.4298	12.87	20.29
Jun	2.3702	2.9807	0.3339	11.21	19.11	2.3702	1.4694	13.22	21.05
Jul	2.2511	3.8292	0.3608	14.00	21.39	2.2511	1.4336	12.90	20.33
Aug	2.2985	3.8305	0.3811	14.12	21.67	2.2985	1.3920	12.53	20.14
Sep	2.2005	3.0282	0.4053	11.78	19.07	2.2005	1.3623	12.26	19.53
Oct	1.9592	2.9211	0.4286	11.58	18.03	1.9592	1.3297	11.97	18.41
Nov	1.9508	3.2341	0.4521	12.69	19.07	1.9508	1.2716	11.44	17.87
Dec	1.7443	3.3404	0.4683	13.12	18.77	1.7443	1.2398	11.16	16.87
Jan 2012	1.7178	2.7326	0.5032	11.44	17.05	1.7178	1.2141	10.93	16.56
Feb	1.5739	2.6627	0.4541	10.93	16.06	1.5739	1.1993	10.79	15.92
Mar	1.5297	2.6571	0.4239	10.74	15.72	1.5297	1.5297	10.36	15.35

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>
Jan 2011	0.64	14.12	2.0239	1.7590	0.2002	0.00070	16.12
Feb	0.23	17.23	2.2967	2.5586	0.2310	0.00087	18.99
Mar	0.03	19.43	2.2859	3.3024	0.2665	0.00099	20.70
Apr	0.64	17.51	2.2113	2.4984	0.2902	0.00085	18.97
May	0.74	17.26	2.2497	2.3133	0.3026	0.00083	18.86
Jun	0.47	19.58	2.3702	2.9807	0.3339	0.00095	20.56
Jul	0.21	21.60	2.2511	3.8292	0.3608	0.00106	21.84
Aug	0.25	21.92	2.2985	3.8305	0.3811	0.00107	22.23
Sep	0.64	19.71	2.2005	3.0282	0.4053	0.00093	20.88
Oct	0.38	18.41	1.9592	2.9211	0.4286	0.00087	20.14
Nov	0.08	19.15	1.9508	3.2341	0.4521	0.00092	20.97
Dec	(0.06)	18.71	1.7443	3.3404	0.4683	0.00090	20.70
Jan 2012	0.39	17.44	1.7178	2.7326	0.5032	0.00080	19.33
Feb	0.29	16.35	1.5739	2.6627	0.4541	0.00077	
Mar	0.26	15.98	1.5297	2.6571	0.4239	0.00076	

FEDERAL MILK MARKET ADMINISTRATOR
 U.S. DEPARTMENT OF AGRICULTURE
 1600 W. 82nd St., Suite 200
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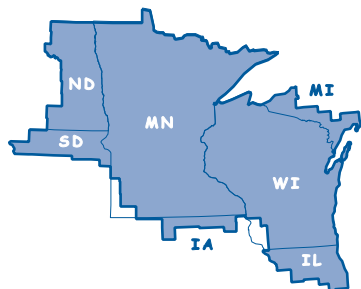
Summary of Federal Order Data - March 2012

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 <i>— Dollars per Cwt. —</i>	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market <i>— Dollars per Cwt. —</i>	FOB Cook Cty. Illinois <i>— Dollars per Cwt. —</i>	Change From Previous Year
1 Northeast	2,160,928	860,883	39.8	\$ 19.55	\$1.92	\$ 17.64	\$ 16.19	\$(2.64)
5 Appalachian	515,084	331,916	64.4	19.70	n/a	18.48	16.88	(2.58)
6 Florida	254,175	219,505	86.4	21.70	n/a	20.83	17.23	(2.05)
7 Southeast	666,207	392,250	58.9	20.10	n/a	18.62	16.62	(2.65)
30 Upper Midwest	2,938,229	323,368	11.0	18.10	0.26	15.98	15.98	(3.45)
32 Central	1,533,632	422,548	27.6	18.30	0.50	16.22	16.02	(2.99)
33 Mideast	1,557,717	534,204	34.3	18.30	0.83	16.55	16.35	(2.85)
124 Pacific Northwest	719,061	191,294	26.6	18.20	0.42	16.14	16.04	(3.29)
126 Southwest	1,141,585	369,894	32.4	19.30	1.46	17.18	15.98	(3.15)
131 Arizona	434,656	121,371	27.9	18.65	n/a	16.40	15.85	(3.30)
All Market Average or Total *	11,921,274	3,767,233	31.6					

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

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