



# UPPER MIDWEST DAIRY NEWS

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## September U.S. Milk Production Rises

**E**stimated United States milk production during September totaled 16.5 billion pounds, up 4.0% from last year.

U.S. production per cow is estimated at 1,777 pounds for September, up 58 pounds from a year earlier. The estimated number of cows on U.S. farms in September was 9.3 million head, 59,000 head more than September 2013, and relatively unchanged from August 2014.

U.S. milk production for the first nine months of 2014, estimated at 155.0 billion pounds, was up 2.0% from the same period in 2013.

In the first nine months of 2014, U.S. production was 128.9 billion pounds. The difference of 26.1 billion pounds represents a 20.2% increase in the last 10 years.

In Wisconsin, milk production during September totaled 2.3 billion pounds, up 3.2% from last year. The Wisconsin year-to-date production total of 20.8 billion pounds is up just 0.15% from the first nine months of 2013.

For Minnesota, milk production during September totaled 736 million pounds, up 1.5% from last year. However, the Minnesota year-to-date production total of 6.8 billion pounds is down 1.0% from the first nine months of 2013.



## Pool Summary

- In September, producer milk totaled 2.8 billion pounds, down 91 million pounds from August, but 73 million pounds above September 2013.
- Class I utilization totaled 305 million pounds, up 10.2% on a daily basis from August. Class I usage accounted for 10.8% of producer milk.
- Class III utilization totaled 2.4 billion pounds and accounted for 84.0% of producer milk.
- The September Producer Price Differential (PPD) was \$0.16 per cwt.
- The Statistical Uniform Price was \$24.76 per cwt., up \$2.03 from August, and \$6.26 above September 2013.
- Market statistics for September are shown on Pages 4 and 5.

## September 2014 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	10.8	304,973,159	25.43
Class II	1.6	45,380,069	26.11
Class III	84.0	2,369,984,972	24.60
Class IV	3.6	99,868,719	22.58
<b>Total</b>		<b>2,820,206,919</b>	

## CME Prices Reach and Then Retreat from New Record Highs

**C**heese and butter prices on the Chicago Mercantile Exchange (CME) reached record high levels in late September. Prices for both of these commodities have been exceptionally strong throughout the year, setting new record highs on multiple occasions.

Prior to this year, the record high price for cheddar cheese 500-pound barrels was set in May 2008 at \$2.25 per pound. The new record high, set on September 22, is \$2.49 per pound. The previous record high for 40-pound blocks of cheddar cheese, also set in May 2008, was \$2.28½ per pound. The new record high for blocks is \$2.45 per pound, set on September 19.

Also on September 19, butter reached a new record high of \$3.06 per pound. The prior record high butter price was \$2.81 per pound, set in September 1998.

On October 15, the CME barrel cheddar cheese price closed at \$2.09½ per

pound, down 26½¢ from September 15, but 31½¢ above a year earlier. The 40-pound block price of \$2.22¼ on October 15 was down 14¼¢ from September 15, but 40¼¢ above a year ago. The CME butter price closed at \$2.26½ per pound on October 15, down 73½¢ from last month, but 73¼¢ above last October. On October 15, the Grade A Nonfat Dry Milk (NFDM) price closed at \$1.38 per pound, up 3¼¢ from last month, but 46½¢ below last October.

The September Federal Order Class III price of \$24.60 was the highest monthly Class III price ever, and was the second instance where the Class III price exceeded \$24.00, the first having been in April of this year. The Class III price was up \$2.35 from August and \$6.46 above the September 2013 price. This year's lowest Class III price was the January price of \$21.15 per cwt.

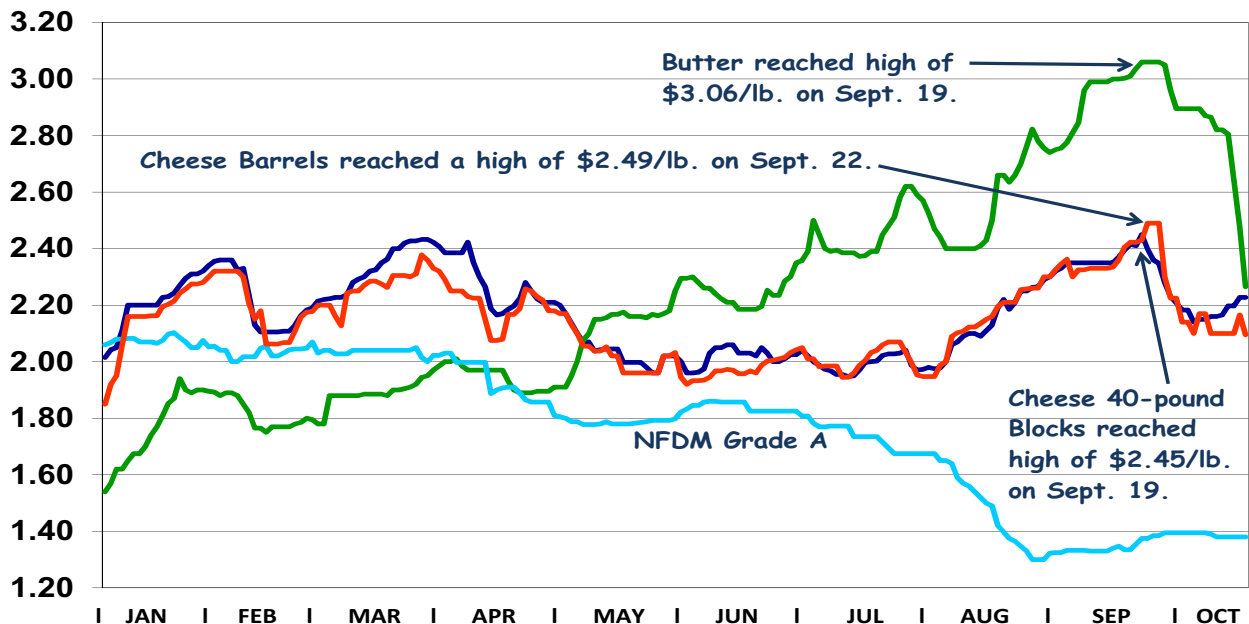
Prior to this year, the highest Class III price had been the August 2011 price of

\$21.67. Also, prior to this year, the Class III price had been above \$20.00/cwt only 10 times and above \$21.00/cwt just four times (July 2007, July and August 2011, and October 2012).

The CME Class III futures market as of October 15 shows October 2014 through September 2015 fluctuating between \$16.88 and \$24.12 per cwt. The CME futures market peaks in October 2014 at \$24.12 before dropping through the first part of next year until it bottoms in May and climbs upward slowly from that point.



### Chicago Mercantile Exchange - Selected Commodity Prices \*



\*Prices depicted are per pound for each day that trading occurred from January 1 to October 15, 2014.

# Class III Milk Price Sets Records

Class III milk prices under the Federal milk order system since 2004 are shown in the table below. The prices are also shown graphically below for the last five years, along with the 10-year average for 2004-2013. Class III milk is primarily used to make hard cheese.

The September 2014 Class III price was a record high \$24.60, up \$6.46 from September 2013 and \$8.38 above the 10-year average for the same month for 2004-2013.

Based on estimates of the Class III price through December (based on CME futures), the simple average Class III price for 2014 will be nearly \$22.50, more than \$4.00 above the previous record high of \$18.37 set in 2011. The price set a record high in February, which was exceeded in April and again surpassed in September.

Currently, the Chicago Mercantile Exchange (CME) has the Class III futures for 2015 ranging from \$17.09 to \$18.03.

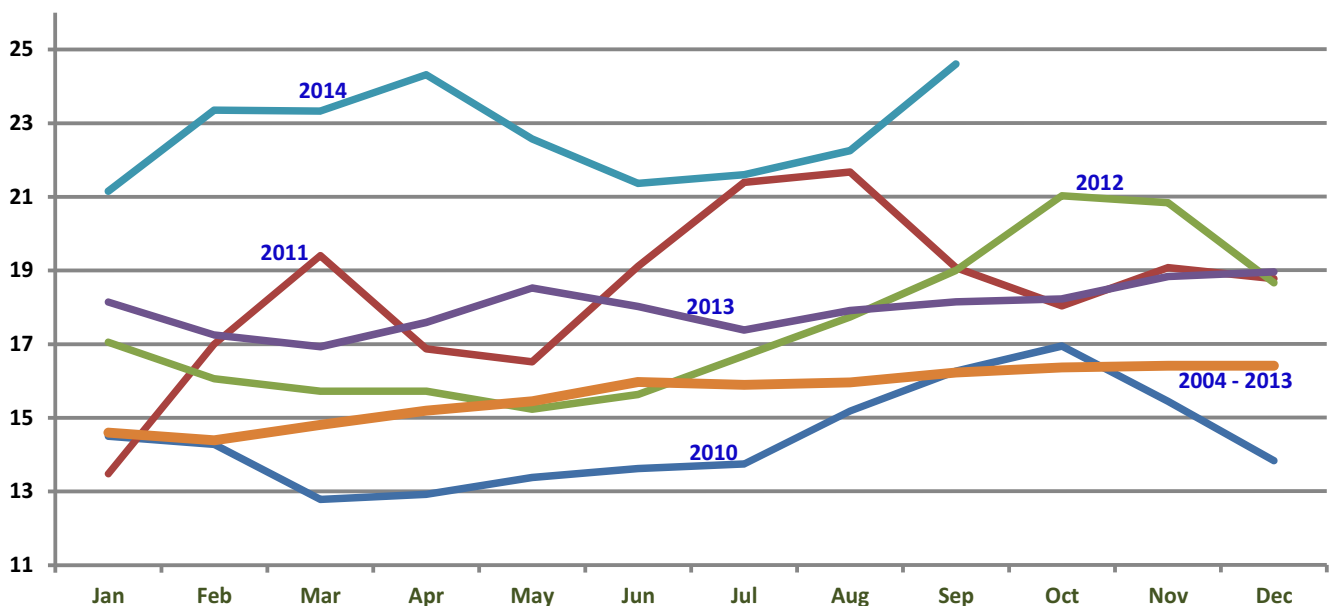
## Federal Order Class III Milk Prices - January 2004 through September 2014

3.5 % Butterfat -- Dollars Per Cwt.

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Simple Average</u>
<b>2004</b>	11.61	11.89	14.49	19.66	20.58	17.68	14.85	14.04	14.72	14.16	14.89	16.14	<b>15.39</b>
<b>2005</b>	14.14	14.70	14.08	14.61	13.77	13.92	14.35	13.60	14.30	14.35	13.35	13.37	<b>14.05</b>
<b>2006</b>	13.39	12.20	11.11	10.93	10.83	11.29	10.92	11.06	12.29	12.32	12.84	13.47	<b>11.89</b>
<b>2007</b>	13.56	14.18	15.09	16.09	17.60	20.17	21.38	19.83	20.07	18.70	19.22	20.60	<b>18.04</b>
<b>2008</b>	19.32	17.03	18.00	16.76	18.18	20.25	18.24	17.32	16.28	17.06	15.51	15.28	<b>17.44</b>
<b>2009</b>	10.78	9.31	10.44	10.78	9.84	9.97	9.97	11.20	12.11	12.82	14.08	14.98	<b>11.36</b>
<b>2010</b>	14.50	14.28	12.78	12.92	13.38	13.62	13.74	15.18	16.26	16.94	15.44	13.83	<b>14.41</b>
<b>2011</b>	13.48	17.00	19.40	16.87	16.52	19.11	21.39	21.67	19.07	18.03	19.07	18.77	<b>18.37</b>
<b>2012</b>	17.05	16.06	15.72	15.72	15.23	15.63	16.68	17.73	19.00	21.02	20.83	18.66	<b>17.44</b>
<b>2013</b>	18.14	17.25	16.93	17.59	18.52	18.02	17.38	17.91	18.14	18.22	18.83	18.95	<b>17.99</b>
<b>2014</b>	<b>21.15</b>	<b>23.35</b>	<b>23.33</b>	<b>24.31</b>	<b>22.57</b>	<b>21.36</b>	<b>21.60</b>	<b>22.25</b>	<b>24.60</b>				<b>22.44</b>
2004-2013 Avg	14.60	14.39	14.80	15.19	15.45	15.97	15.89	15.95	16.22	16.36	16.41	16.41	<b>15.64</b>

## Federal Order Class III Milk Prices

3.5 % Butterfat -- Dollars Per Cwt.



## Computation of Producer Price Differential - September 2014

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					\$ 5,298,667.47
Differential Value					
Product	10.8%	304,973,159			
Skim Milk			300,410,888	\$14.5600	43,739,825.31
Butterfat			4,562,271	2.7373	12,488,304.41
<b>Class II</b>					
Product	1.6%	45,380,069			
Nonfat Solids			3,543,847	1.6956	6,008,946.96
Butterfat			6,685,098	3.2537	21,751,303.36
<b>Class III</b>					
Product	84.0%	2,369,984,972			
Protein			73,710,676	3.4991	257,921,026.37
Other Solids			136,390,135	0.4876	66,503,829.85
Butterfat			85,019,059	3.2467	276,031,378.87
<b>Class IV</b>					
Product	3.6%	99,868,719			
Nonfat Solids			8,167,527	1.2910	10,544,277.37
Butterfat			10,132,344	3.2467	32,896,681.25
SCC Adjustment (Class II, III, and IV)					3,481,871.67
<b>Total Producer Milk *</b>		<b>2,820,206,919</b>			<b>\$ 736,666,112.89</b>
Add:					
Overage					21,447.14
Inventory Reclassified					416.71
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		45,201			287.29
Subtract:					
Transportation Credit					31,011.75
Assembly Credit					241,060.28
Credit for Reconstituted FMP					0.00
Producer Milk Protein					305,905,850.29
Producer Milk Other Solids					78,926,839.76
Producer Milk Butterfat					345,444,893.04
Producer Milk SCC Adjustment					3,907,527.38
Total Milk and Value		2,820,252,120			\$ 2,231,081.53
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,202,341.59
One-Half Unobligated Balance Producer Settlement Fund					1,331,734.34
Total Value				0.204420	\$ 5,765,157.46
Subtract:					
Producer Settlement Fund Reserve				0.044420	1,252,754.07
<b>Producer Price Differential **</b>				<b>\$0.16</b>	<b>\$ 4,512,403.39</b>

\* An estimated 226 million 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 2014

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	86,507,540	8,741,213	95,248,753	\$ 0	83,001,382	\$ 1,494,025
\$1.75	33	96,007,932	1,031,460,328	1,127,468,260	563,734	78,130,098	1,367,277
\$1.70	27	224,718,060	1,283,915,736	1,508,633,796	1,508,635	127,956,226	2,175,255
\$1.65	3	18,750,510	70,105,600	88,856,110	129,885	15,885,453	262,110
Total	66	425,984,042	2,394,222,877	2,820,206,919	\$ 2,202,254	304,973,159	\$ 5,298,667

## Utilization and Classification of Milk

	September 2014		August 2014	September 2013
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	42,286,577	1,386,078	43,086,825	38,334,610
Flavored Milk	2,801,096	86,145	2,405,420	2,322,437
Reduced Fat Milk	108,094,714	2,093,140	109,101,719	104,022,002
Lowfat Milk	55,349,317	528,619	51,959,667	53,914,448
Fat Free Milk	59,095,330	52,935	57,679,488	63,186,307
Flavored Reduced and Fat Free Milk	31,516,754	203,456	21,152,869	30,812,658
Buttermilk	2,868,087	43,688	2,902,760	2,665,139
Total Packaged Disposition	302,011,875	4,394,061	288,288,748	295,257,601
Total Ending Inventory	20,701,103	288,928	19,194,182	20,590,157
Bulk to Nonpool Plants	2,913,137	67,315	1,113,328	3,898,146
Shrinkage	1,730,899	125,602	1,015,266	746,946
Total Class I Utilization	327,357,014	4,875,906	309,611,524	320,492,850
Other Order Plants	(2,782,416)	(41,723)	(1,934,477)	(3,215,198)
Beginning Inventory	(18,794,678)	(260,378)	(20,855,105)	(18,701,745)
Reused Products	0	0	0	0
Other Source Milk	(791,194)	(11,581)	(763,329)	(302,170)
Overage	0	0	0	0
Interhandler Adjustment	(15,567)	47	(79)	(441,442)
<b>Class I Producer Milk</b>	<b>304,973,159</b>	<b>4,562,271</b>	<b>286,058,534</b>	<b>297,832,295</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	51,371,949	6,716,618	62,880,775	58,931,692
Other Order Plants	0	0	--	0
Beginning Inventory	(906,774)	(28,537)	(956,250)	--
Reused Products	(5,085,106)	(2,983)	(12,536,676)	(4,599,510)
Other Source Milk	--	--	(553,558)	(3,161)
Overage	0	0	--	0
<b>Class II Producer Milk</b>	<b>45,380,069</b>	<b>6,685,098</b>	<b>48,834,291</b>	<b>54,329,021</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	2,388,975,862	85,076,850	2,602,042,137	2,386,550,368
Other Order Plants	(13,413,130)	0	(25,947,590)	(6,460,767)
Beginning Inventory	(4,416,283)	(32,617)	(6,157,893)	(3,800,359)
Reused Products	0	0	0	0
Other Source Milk	(1,083,966)	(22,696)	(10,931,088)	(841,438)
Overage	(77,511)	(2,478)	(77,181)	(35,598)
<b>Class III Producer Milk</b>	<b>2,369,984,972</b>	<b>85,019,059</b>	<b>2,558,928,385</b>	<b>2,375,412,206</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	209,558,860	14,956,974	105,896,316	63,640,127
Other Order Plants	(13,123,006)	(977,566)	(11,244,934)	(5,576,079)
Beginning Inventory	(16,857,209)	(873,956)	(9,413,363)	(9,263,609)
Reused Products	0	0	0	0
Other Source Milk	(79,704,738)	(2,972,308)	(67,921,215)	(28,914,400)
Overage	(5,188)	(800)	(409,914)	(4,804)
<b>Class IV Producer Milk</b>	<b>99,868,719</b>	<b>10,132,344</b>	<b>16,906,890</b>	<b>19,881,235</b>
<b>Total Producer Milk -- All Classes</b>	<b>2,820,206,919</b>	<b>106,398,772</b>	<b>2,910,728,100</b>	<b>2,747,454,757</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>					
Sep 2013	n/a	n/a	1.7961	1.4263	1.8085	0.5791	1.7479	1.7757	1.7739	1.3876	1.8008	0.5791
Oct	n/a	n/a	1.8025	1.5454	1.8366	0.5731	n/a	n/a	1.7938	1.5551	1.8358	0.5757
Nov	1.8555	1.8379	1.8612	1.5205	1.8892	0.5831	1.8675	1.8592	1.8774	1.4916	1.8856	0.5749
Dec	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

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>						
Sep 2013	1.5233	1.7956	1.7688	n/a	n/a	n/a	n/a
Oct	1.5267	1.8236	1.7714	n/a	n/a	n/a	n/a
Nov	1.6126	1.8478	1.7833	1.9411	1.9076	0.5451	0.5645
Dec	1.5963	1.9431	1.8651	2.0460	2.0040	0.5726	0.5846
Jan 2014	1.7756	2.2227	2.1727	2.0867	2.0664	0.5889	0.6065
Feb	1.8047	2.1945	2.1757	2.1018	2.0536	0.6193	0.6242
Mar	1.9145	2.3554	2.2790	2.0951	2.0740	0.6491	0.6448
Apr	1.9357	2.2439	2.1842	2.0059	1.9768	0.6740	0.6569
May	2.1713	2.0155	1.9985	1.8736	1.8831	0.7009	0.6661
Jun	2.2630	2.0237	1.9856	1.8520	1.8434	0.6589	0.6528
Jul	2.4624	1.9870	1.9970	1.8326	1.7960	0.6520	0.6600
Aug	2.5913	2.1820	2.1961	1.6270	1.6055	0.6502	0.6607
Sep	2.9740	2.3499	2.3663	1.4345	1.4301	0.6185	0.6242

## 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 2013	17	48	12	12,466	2,892	7,487	10.1	3.66	2.98	5.75	254
Aug	17	50	12	12,438	2,912	7,546	10.6	3.70	3.01	5.76	241
Sep	17	50	12	12,391	2,747	7,391	10.8	3.73	3.06	5.73	239
Oct	17	50	12	12,255	2,828	7,446	11.3	3.86	3.16	5.71	214
Nov	17	50	13	12,288	2,743	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		2,911		9.8	3.71	3.04	5.75	244
Sep	16	50	12		2,820		10.8	3.77	3.10	5.74	232

# 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>
Sep 2013	1.5420	14.26	19.16	1.5600	16.06	20.96	1.5266	1.6622	14.96	19.78
Oct	1.4727	14.55	19.20	1.4907	16.35	21.00	1.6708	1.6944	15.25	20.56
Nov	1.6755	14.86	20.20	1.6935	16.66	22.00	1.6406	1.7289	15.56	20.76
Dec	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	21.36
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		1.3733	12.36	

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 2013	1.5196	3.5419	0.3914	13.29	18.14	1.5196	1.6243	14.62	19.43
Oct	1.6638	3.4107	0.3852	12.85	18.22	1.6638	1.6521	14.87	20.17
Nov	1.6336	3.6316	0.3955	13.59	18.83	1.6336	1.7042	15.34	20.52
Dec	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

# 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 2013	0.40	17.78	1.5693	3.2257	0.3927	0.00086	18.91
Aug	0.34	18.25	1.5104	3.4775	0.3901	0.00089	19.58
Sep	0.36	18.50	1.5196	3.5419	0.3914	0.00090	20.02
Oct	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	
Sep	0.16	24.76	3.2467	3.4991	0.4876	0.00117	

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

FIRST-CLASS MAIL  
 U.S. POSTAGE PAID  
 HOPKINS, MN  
 PERMIT NO. 586

Address Service Requested

## Summary of Federal Order Data - September 2014

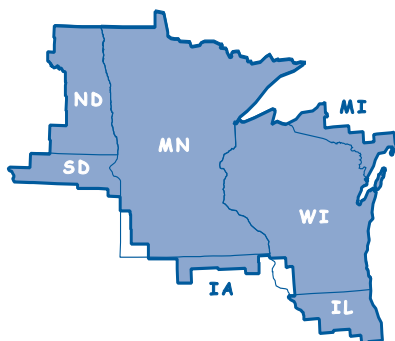
Federal Order Number / Name	Producer Deliveries	Class I Producer Receipts	Class I Utilization	Class I Price	Producer Price Differential	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market	FOB Cook Cty. Illinois	Change From Previous Year
	— Thousand Pounds —		Percent	— Dollars per Cwt. —		— Dollars per Cwt. —		
1 Northeast	2,071,811	760,224	36.7	\$26.88	\$1.56	\$26.16	\$24.71	\$5.58
5 Appalachian	447,362	327,412	73.2	27.03	n/a	27.23	25.63	5.51
6 Florida	219,125	190,319	86.9	29.03	n/a	29.29	25.69	5.43
7 Southeast	396,099	325,260	82.1	27.43	n/a	27.86	25.86	5.76
<b>30 Upper Midwest</b>	<b>2,820,207</b>	<b>304,973</b>	<b>10.8</b>	<b>25.43</b>	<b>0.16</b>	<b>24.76</b>	<b>24.76</b>	<b>6.26</b>
32 Central	1,250,163	409,878	32.8	25.63	0.23	24.83	24.63	5.66
33 Mideast	1,468,626	526,569	35.9	25.63	0.47	25.07	24.87	5.51
124 Pacific Northwest	716,980	171,217	23.9	25.53	(0.30)	24.30	24.20	5.17
126 Southwest	1,133,878	369,670	32.6	26.63	1.20	25.80	24.60	5.83
131 Arizona	340,308	107,683	31.6	25.98	n/a	24.91	24.36	5.12
<b>All Market Average or Total *</b>	<b>10,864,558</b>	<b>3,493,204</b>	<b>32.2</b>					

n/a = Not applicable.

\* May not add due to rounding.

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