



# UPPER MIDWEST DAIRY NEWS

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## Update of CME Dairy Product Prices

Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) for both 500-pound barrels and 40-pound blocks have stayed relatively stable, around \$1.70 per pound over the last few months, after falling below \$1.50 last winter. During these same few months, the price of butter has followed a similar trajectory, rising above \$2.05 after falling below \$1.55 in January. Nonfat dry milk (NFDM) prices have generally been declining gradually for the last year and a half, and have been below \$0.75 since July 21. (See graph below).

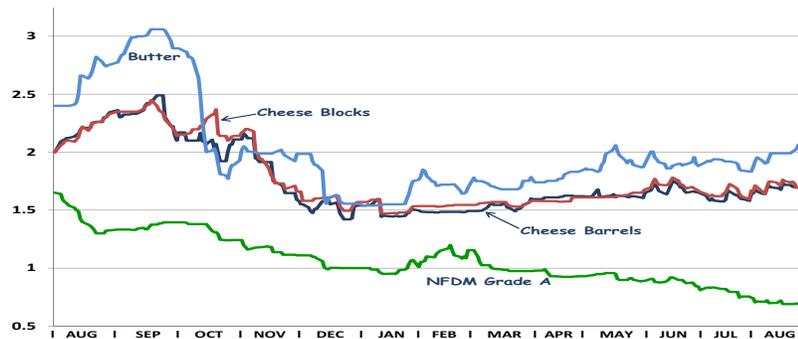
On August 17, the CME barrel cheese price closed at \$1.65¾ per pound, up 6¼¢ from a month earlier. The 40-pound block price of

\$1.68¾ on August 17 was up 7¢ from a month earlier.

The CME butter price closed at \$2.07½ per pound on August 17, 23½¢ above a month earlier. The Grade A nonfat dry milk (NFDM) price was 4¾¢ below a month earlier, at \$0.70¾ per pound on August 17.

The July Federal order Class III price of \$16.33 per cwt. was down \$0.39 from June, and was \$5.27 below July 2014. The August 17 CME Class III futures market has the price at \$16.44 for August and fluctuating between \$15.22 (February 2016) and \$16.56 (August 2016) over the next year.

## Chicago Mercantile Exchange - Selected Commodity Prices \*



\*Prices depicted are per pound for each day that trading occurred from August 1, 2014 to August 17, 2015.

## Pool Summary

- In July, producer milk totaled 1.9 billion pounds, down 204 million pounds from June, and 1.1 billion pounds below July 2014.
- Class I utilization totaled 279 million pounds, down 0.8% from June on a daily basis. Class I usage accounted for 14.9% of producer milk.
- Class III utilization totaled 1.3 billion pounds and accounted for 69.1% of producer milk.
- The July Producer Price Differential (PPD) was \$0.02 per cwt.
- The Statistical Uniform Price was \$16.35 per cwt., down \$0.27 from June, and \$5.70 below July 2014.
- Market statistics for July are shown on Pages 4 and 5.

## July 2015 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	14.9	278,726,870	18.33
Class II	10.3	192,016,706	14.70
Class III	69.1	1,287,009,769	16.33
Class IV	5.7	105,882,521	13.15
<b>Total</b>		<b>1,863,635,866</b>	

# U.S. Milk Production Up

## July Up 1.2%

Estimated United States milk production during July totaled 17.7 billion pounds, up 1.2% from July 2014. U.S. production per cow is estimated at 1,893 pounds for July, up 12 pounds, or 0.6%, from a year earlier. The estimated number of cows on U.S. farms in July was 9.3 million head, 54,000 head more than July 2014.

For the top eight milk producing states, production in July 2015, compared to July 2014, was up 6.3% in Michigan,

5.3% in Wisconsin, 4.2% in Minnesota, 3.2% in New York, 2.3% in Pennsylvania, and 0.7% in Idaho, but down 1.2% in Texas and 3.3% in California.

## Production Still Up in Recent Months

U.S. milk production for the first 7 months of 2015 was up 1.6% from the same period in 2014 (see Table 1 below).

However, May - July production was up by 1.2%, compared to an increase of

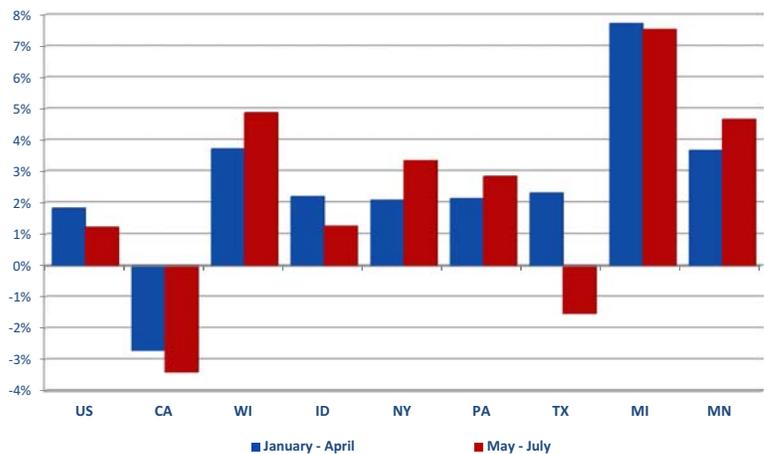
1.8% for the January-April period (see Figure 1). As shown in Figure 1, production increased less from the previous year over the last three months in Idaho and Michigan, decreased in Texas, and continued to decrease in California, but gains accelerated in Wisconsin, New York, Pennsylvania, and Minnesota.

It is likely that the slowing increases in milk production in the May-July period of 2015 are due in part to recent decreases in dairy commodity prices after record high prices last year.

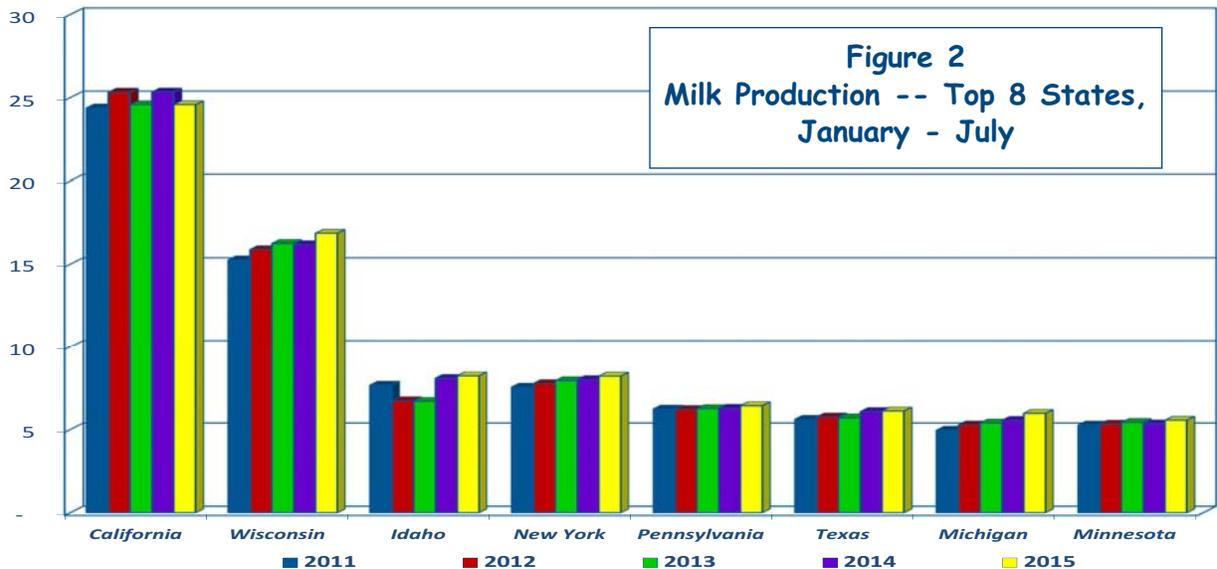
**Table 1  
Milk Production  
Top 8 States & U.S.  
January - July 2015**

	Production <i>Mil. Lbs.</i>	Change from 2014 <i>Percent</i>
California	24,570	-3.0
Wisconsin	16,863	+4.2
Idaho	8,226	+1.8
New York	8,209	+2.6
Pennsylvania	6,432	+2.4
Texas	6,113	+0.6
Michigan	5,970	+7.6
Minnesota	5,558	+4.1
United States	123,254	+1.6

**Figure 1  
Percentage Change in Milk Production -- 2014 vs 2015**



**Figure 2  
Milk Production -- Top 8 States,  
January - July**



## Supply Plant Systems

Supply plants are defined in §1030.6, with performance requirements defined in §1030.7(c). In general, supply plants are required to ship 10% of their receipts to bottling plants.

These performance requirements can be met as a “system”, as defined in §1030.7(f).

This provision allows two or more supply plants operated by one or more handlers to qualify for pooling by meeting the shipping requirements in the same manner as a single plant. In other words, an individual plant in a system does not need to qualify on its own, as long as the system as a whole qualifies.

Supply plants in a system must be located in the marketing area.

The following supply plants requested system pooling for the period of August 2015 through July 2016. An electronic copy of this list and the order language referenced here can be found on our website: [www.fmma30.com](http://www.fmma30.com).

### Central Milk Producers Cooperative

- ◆ Dairy Farmers of America, Inc. – Fond du Lac, WI
- ◆ Mid-West Dairymen’s Company – Rockford, IL
- ◆ Cooperative Regions of Organic Producer Pools – Chaseburg, WI
- ◆ Grande Cheese Company – Rubicon, WI
- ◆ FarmFirst Dairy Cooperative – Kewaskum, WI
- ◆ Scenic Central Milk Producers Cooperative Association – Muscoda, WI
- ◆ Grassland Dairy Products, Inc. D/B/A Greenwood Milk Products – Greenwood, WI
- ◆ Land O’Lakes, Inc. – Kiel, WI
- ◆ Saputo Cheese USA, Inc. – Black Creek, WI
- ◆ Foremost Farms USA, Cooperative – Sparta, WI
- ◆ Baker Cheese Factory, Inc. – St. Cloud, WI
- ◆ Cedar Valley Cheese, Inc. – Belgium, WI
- ◆ Sartori Company – Plymouth, WI
- ◆ Arla Foods Production, LLC – Hollandtown, WI
- ◆ Rolling Hills Dairy Producers Cooperative – Monticello, WI
- ◆ NFO, Inc. – Fond du Lac, WI
- ◆ Brewster Cheese Company – Stockton, IL
- ◆ Klondike Cheese Company – Monroe, WI
- ◆ Chula Vista Cheese Co. – Browntown, WI
- ◆ Zimmerman Cheese, Inc. – Wiota, WI
- ◆ Decatur Dairy, Inc. – Brodhead, WI
- ◆ Kolb-Lena, Inc. – Lena, IL
- ◆ Cedar Grove Cheese, Inc. – Plain, WI
- ◆ Westby Cooperative Creamery – Westby, WI
- ◆ BelGioioso Cheese, Inc. – Pulaski, WI
- ◆ Rosewood Dairy, Inc. – Algoma, WI
- ◆ Saputo Cheese USA, Inc. – Waupun, WI
- ◆ Foremost Farms USA, Cooperative – Reedsburg, WI
- ◆ Grassland Dairy Products, Inc. – Greenwood, WI
- ◆ Wisconsin Dairy State Cheese Company, Inc. – Rudolph, WI
- ◆ Mullins Cheese, Inc. – Marshfield, WI
- ◆ Mullins Cheese, Inc. – Mosinee, WI
- ◆ Lynn Dairy, Inc. – Granton, WI
- ◆ Nasonville Dairy, Inc. – Marshfield, WI
- ◆ Sartori Company – Antigo, WI
- ◆ North Hendren Co-operative Dairy Co. – Willard, WI
- ◆ LaGrander’s Hillside Dairy, Inc. – Stanley, WI
- ◆ Eau Galle Cheese Factory, Inc. – Durand, WI
- ◆ Associated Milk Producers, Inc. – Jim Falls, WI
- ◆ Plainview Milk Products Cooperative – Plainview, MN
- ◆ Land O’Lakes, Inc. – Caledonia, MN
- ◆ Faribault Dairy Company, Inc. – Faribault, MN
- ◆ White Hill Cheese Company, LLC – Shullsburg, WI
- ◆ Melrose Dairy Proteins, LLC – Melrose, MN
- ◆ Foremost Farms USA, Cooperative – Chilton, WI
- ◆ Associated Milk Producers, Inc. – Paynesville, MN
- ◆ First District Association – Litchfield, MN
- ◆ Ellsworth Cooperative Creamery – Ellsworth, WI
- ◆ Associated Milk Producers, Inc. – Blair, WI
- ◆ Bongards’ Creameries – Perham, MN



## Computation of Producer Price Differential- July 2015

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 4,845,004.91
Product	14.9%	278,726,870			
Skim Milk			274,254,700	\$ 9.4700	25,971,920.09
Butterfat			4,472,170	2.1115	9,442,986.96
<b>Class II</b>					
Product	10.3%	192,016,706			
Nonfat Solids			16,466,840	0.8389	13,814,032.08
Butterfat			10,603,631	2.1195	22,474,395.92
<b>Class III</b>					
Product	69.1%	1,287,009,769			
Protein			38,666,496	2.6070	100,803,555.11
Other Solids			74,141,802	0.2004	14,858,017.13
Butterfat			43,524,491	2.1125	91,945,487.31
<b>Class IV</b>					
Product	5.7%	105,882,521			
Nonfat Solids			8,717,048	0.6621	5,771,557.50
Butterfat			9,356,889	2.1125	19,766,428.03
SCC Adjustment (Class II, III, and IV)					1,889,105.86
<b>Total Producer Milk *</b>		<b>1,863,635,866</b>			<b>\$ 311,582,490.90</b>
Add:					
Overage					32,719.24
Inventory Reclassified					134,578.11
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		60,669			1,270.02
Subtract:					
Transportation Credit					12,160.61
Assembly Credit					222,563.79
Credit for Reconstituted FMP					0.00
Producer Milk Protein					145,475,219.64
Producer Milk Other Solids					21,456,895.34
Producer Milk Butterfat					143,559,544.95
Producer Milk SCC Adjustment					2,202,480.06
Total Milk and Value		1,863,696,535			\$ 1,177,806.12
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,347,007.87
One-Half Unobligated Balance Producer Settlement Fund					980,828.25
Total Value				0.061707	\$ 1,150,030.00
Subtract:					
Producer Settlement Fund Reserve				0.041707	777,290.69
<b>Producer Price Differential **</b>				<b>\$ 0.02</b>	<b>\$ 372,739.31</b>

\* An estimated 1.629 billion 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 - July 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	90,180,852	5,580,148	95,761,000	\$ 0	84,625,314 \$ 1,523,256
\$1.75	30	177,539,446	709,521,079	887,060,525	438,967	58,235,377 1,019,119
\$1.70	27	219,989,877	606,258,736	826,248,613	826,249	121,676,390 2,068,499
\$1.65	3	18,186,886	36,378,842	54,565,728	81,849	14,189,789 234,131
Total	63	505,897,061	1,357,738,805	1,863,635,866	\$ 1,347,065	278,726,870 \$ 4,845,005

## Utilization and Classification of Milk

	July 2015		June 2015	July 2014
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	46,596,022	1,529,412	44,570,914	42,848,852
Flavored Milk	2,631,340	81,217	2,454,724	2,327,689
Reduced Fat Milk	105,759,243	2,044,822	103,244,323	108,584,802
Lowfat Milk	50,826,479	478,685	50,114,202	51,637,063
Fat Free Milk	51,614,058	44,813	50,889,482	57,256,958
Flavored Reduced and Fat Free Milk	17,449,990	171,101	18,048,465	18,294,885
Buttermilk	3,467,918	56,513	3,231,161	3,197,099
Total Packaged Disposition	278,345,050	4,406,563	272,553,271	284,147,348
Total Ending Inventory	19,915,923	305,085	18,502,574	19,738,776
Bulk to Nonpool Plants	287,396	6,853	2,150,914	1,760,212
Shrinkage	2,134,055	100,119	1,141,909	2,277,038
Total Class I Utilization	300,682,424	4,818,620	294,348,668	307,923,374
Other Order Plants	(1,856,277)	(36,607)	(1,937,202)	(1,913,304)
Beginning Inventory	(19,467,186)	(300,800)	(19,868,769)	(17,956,078)
Reused Products	0	0	0	0
Other Source Milk	(660,838)	(9,547)	(585,684)	(779,615)
Overage	0	0	0	0
Interhandler Adjustment	28,747	504	(18,388)	4,022
<b>Class I Producer Milk</b>	<b>278,726,870</b>	<b>4,472,170</b>	<b>271,938,625</b>	<b>287,278,399</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	207,772,914	11,402,283	192,851,558	59,518,045
Other Order Plants	--	--	0	(662,387)
Beginning Inventory	(2,964,589)	(192,264)	(1,135,177)	(2,382,984)
Reused Products	(12,191,818)	(6,587)	(6,420,913)	(9,329,108)
Other Source Milk	(599,801)	(599,801)	(25,952)	0
Overage	--	--	--	--
<b>Class II Producer Milk</b>	<b>192,016,706</b>	<b>10,603,631</b>	<b>185,269,516</b>	<b>47,143,566</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	1,299,475,290	43,751,713	1,520,695,668	2,629,544,493
Other Order Plants	(7,376,224)	(102,505)	(14,984,940)	(25,095,795)
Beginning Inventory	(4,032,149)	(97,510)	(6,361,480)	(10,303,454)
Reused Products	0	0	0	0
Other Source Milk	(941,297)	(23,342)	(2,638,469)	(3,981,032)
Overage	(115,851)	(3,865)	(151,626)	(71,452)
<b>Class III Producer Milk</b>	<b>1,287,009,769</b>	<b>43,524,491</b>	<b>1,496,559,153</b>	<b>2,590,092,760</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	209,872,415	13,559,226	226,549,099	121,839,619
Other Order Plants	(7,162,945)	(441,595)	(8,490,516)	(9,652,524)
Beginning Inventory	(13,911,904)	(705,607)	(21,455,670)	(8,442,631)
Reused Products	0	0	0	0
Other Source Milk	(82,884,786)	(3,050,087)	(83,187,718)	(90,802,417)
Overage	(30,259)	(5,048)	(39,289)	(11,388)
<b>Class IV Producer Milk</b>	<b>105,882,521</b>	<b>9,356,889</b>	<b>113,375,906</b>	<b>12,930,659</b>
<b>Total Producer Milk -- All Classes</b>	<b>1,863,635,866</b>	<b>67,957,181</b>	<b>2,067,143,200</b>	<b>2,937,445,384</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>					
Jul 2014	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
Jan 2015	1.5841	1.5461	1.5807	1.5633	1.0202	0.5875	0.5909	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
Mar	1.5694	1.5519	1.5750	1.6945	1.0217	0.4824	1.5615	1.5319	1.5617	1.6944	1.0577	0.4935
Apr	1.5812	1.6214	1.6122	1.7355	0.9684	0.4610	1.5780	1.6265	1.6142	1.7381	0.9705	0.4600
May	1.6251	1.6671	1.6557	1.8725	0.9464	0.4450	1.6200	1.6662	1.6520	1.8462	0.9489	0.4443
Jun	1.7103	1.7084	1.7222	1.9065	0.9283	0.4245	1.6786	1.6887	1.6955	1.9151	0.9362	0.4341
Jul	1.6945	1.6762	1.6997	1.9159	0.8366	0.3937	1.6874	1.6641	1.6906	1.9330	0.8548	0.3975

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>								
Jul 2014	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
Mar	1.7166	1.5549	1.5290	1.0108	1.0634	1.0489	0.4820	0.4616	0.4513
Apr	1.7937	1.5890	1.6135	0.9415	0.9825	0.9747	0.4666	0.4405	0.4415
May	1.9309	1.6308	1.6250	0.9226	0.9665	0.9476	0.4529	0.4302	0.4436
Jun	1.9065	1.7052	1.6690	0.8734	0.9448	0.9064	0.4240	0.4113	0.4338
Jul	1.9056	1.6659	1.6313	0.7622	0.8539	0.8115	0.3873	0.3632	0.3982

## 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	
May 2014	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	3.92	3.19	5.73	184
Dec	18	49	12	11,309	2,865	8,174	10.9	3.88	3.18	5.74	193
Jan 2015	18	47	12	11,521	3,107	8,700	10.2	3.87	3.16	5.74	199
Feb	18	47	13	11,846	2,911	8,772	9.6	3.88	3.15	5.73	201
Mar	18	47	13	10,549	2,644	8,080	11.3	3.84	3.11	5.72	201
Apr	18	47	14	9,646	2,287	7,897	12.8	3.77	3.09	5.72	194
May	17	47	13	9,701	2,307	7,669	12.3	3.72	3.05	5.74	193
Jun	16	47	13		2,067		13.1	3.66	3.02	5.75	200
Jul	17	46	13		1,864		14.9	3.65	2.99	5.75	211

# 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>
Jul 2014	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	1.8514	0.9233	8.31	14.50
Apr	1.8442	9.37	15.50	1.8622	11.17	17.30	1.9010	0.9589	8.63	14.98
May	1.8972	9.52	15.83	1.9152	11.32	17.63	2.0669	0.8722	7.85	14.81
Jun	2.0281	9.37	16.14	2.0461	11.17	17.94	2.1081	0.8511	7.66	14.77
Jul	2.1115	9.47	16.53	2.1295	11.27	18.33	2.1195	0.8389	7.55	14.70
Aug	2.1332	9.13	16.28	2.1512	10.93	18.08		0.7578	6.82	

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>
Jul 2014	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
Mar	1.8444	2.4875	0.2918	9.43	15.56	1.8444	0.8454	7.61	13.80
Apr	1.8940	2.5551	0.2698	9.51	15.81	1.8940	0.7926	7.13	13.51
May	2.0599	2.5206	0.2533	9.31	16.19	2.0599	0.7708	6.94	13.91
Jun	2.1011	2.6915	0.2322	9.71	16.72	2.1011	0.7529	6.78	13.90
Jul	2.1125	2.6070	0.2004	9.26	16.33	2.1125	0.6621	5.96	13.15

# 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>
	Apr 2014	0.10	24.41	2.1207	4.7089	0.4926	0.00118
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	18.19
Feb	0.18	15.64	1.8296	2.4051	0.3273	0.00077	17.58
Mar	0.07	15.63	1.8444	2.4875	0.2918	0.00079	17.41
Apr	0.03	15.84	1.8940	2.5551	0.2698	0.00081	17.53
May	0.01	16.20	2.0599	2.5206	0.2533	0.00083	
Jun	(0.10)	16.62	2.1011	2.6915	0.2322	0.00086	
Jul	0.02	16.35	2.1125	2.6070	0.2004	0.00085	

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

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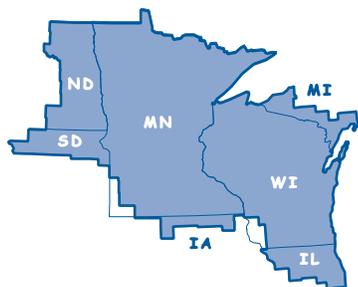
## Summary of Federal Order Data - July 2015

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 <i>— Dollars per Cwt. —</i>	FOB Cook Cty. Illinois <i>— Dollars per Cwt. —</i>	Change From Previous Year
1 Northeast	2,271,590	710,346	31.3	\$ 19.78	\$ 0.58	\$ 16.91	\$ 15.46	\$(7.84)
5 Appalachian	449,658	312,506	69.5	19.93	n/a	18.50	16.90	(7.45)
6 Florida	209,206	181,494	86.8	21.93	n/a	21.05	17.45	(6.90)
7 Southeast	408,468	314,564	77.0	20.33	n/a	19.31	17.31	(7.12)
<b>30 Upper Midwest</b>	<b>1,863,636</b>	<b>278,727</b>	<b>14.9</b>	<b>18.33</b>	<b>0.02</b>	<b>16.35</b>	<b>16.35</b>	<b>(5.70)</b>
32 Central	1,021,572	376,107	36.8	18.53	(0.06)	16.27	16.07	(6.55)
33 Mideast	1,437,359	507,899	35.3	18.53	(0.17)	16.16	15.96	(7.12)
124 Pacific Northwest	461,859	161,451	35.0	18.43	(1.15)	15.18	15.08	(7.87)
126 Southwest	750,842	329,200	43.8	19.53	0.92	17.25	16.05	(5.10)
131 Arizona	384,557	108,262	28.2	18.88	n/a	15.76	15.21	(7.42)
<b>All Market Average or Total *</b>	<b>9,258,747</b>	<b>3,280,555</b>	<b>35.4</b>					

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

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