



UPPER MIDWEST DAIRY NEWS

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Chicago Mercantile Exchange Prices

Prices for cheddar cheese and nonfat dry milk (NFD) on the Chicago Mercantile Exchange (CME) have declined slightly since mid-March, while the butter price has rebounded back to above two dollars per pound. Butter continues to be the highest priced of these dairy commodities.

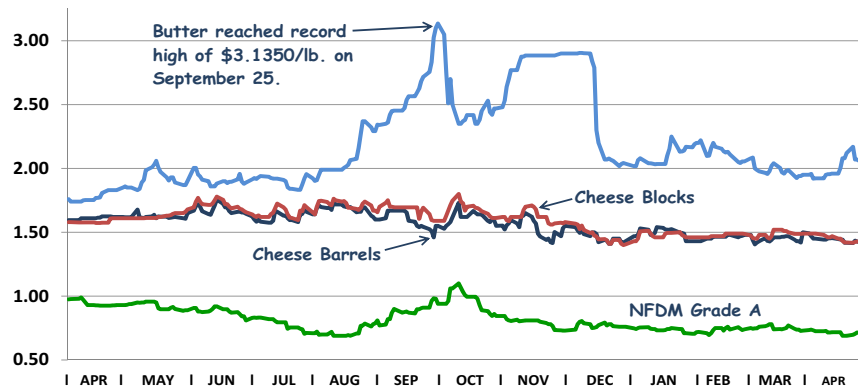
The CME barrel cheddar cheese price on April 15 was \$1.41 per pound, down 2¢ from its March 15 price. The 40-pound block price of \$1.42¾ per pound on April 15 was 6¢ below its March 15 price. Barrel and block prices are 20½¢ and 14½¢ below year-earlier levels, respectively.

The CME butter price on April 15 was \$2.07 per pound, up 14½¢ from March 15, and 30¢ above a year earlier.

The CME NFD price on April 15 was \$0.72½ per pound, down 1¼¢ from March 15 and 20¼¢ below a year earlier.

The March Federal order Class III price was \$13.74 per cwt., down \$0.06 from February, and \$1.82 below March 2015. The April 15 CME Class III futures prices closed at \$13.72 per cwt. for April, stay below \$14.00 until July, and recover to and remain above \$15.00 starting in September.

Chicago Mercantile Exchange - Selected Commodity Prices *



*Prices depicted are per pound for each day that trading occurred from April 1, 2015 to April 15, 2016.

Pool Summary

- In March, producer milk totaled 3.1 billion pounds, up 26 million pounds from February, and 483 million pounds above March 2015.
- Class I utilization totaled 295 million pounds, down 2.8% from February on a daily basis. Class I usage accounted for 9.4% of producer milk.
- Class III utilization totaled 2.5 billion pounds and accounted for 80.3% of producer milk.
- The March Producer Price Differential (PPD) was \$0.10 per cwt.
- The Statistical Uniform Price was \$13.84 per cwt., down \$0.15 from February, and \$1.79 below March 2015.
- Market statistics for March are shown on Pages 3, 4, and 5.

March 2016 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	9.4	295,315,226	15.58
Class II	5.7	177,620,931	13.57
Class III	80.3	2,509,835,069	13.74
Class IV	4.6	144,033,474	12.74
Total		3,126,804,700	

2015 Mailbox Milk Price was \$17.02

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 2015 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 2015, the all-market mailbox price was \$17.02, down \$7.02 from the a

Table 1 - 2015 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/}	\$19.33	\$18.44	\$18.08	\$17.97	\$18.07	\$18.18	\$17.74	\$17.72	\$18.66	\$19.29	\$20.15	\$19.05	\$18.55
New York	18.01	17.05	16.67	16.55	16.68	16.74	16.44	16.44	17.32	17.95	18.89	17.73	17.20
Eastern Pennsylvania ^{5/}	17.85	17.03	16.56	16.41	16.48	16.49	16.28	16.37	17.45	18.06	19.03	17.91	17.13
Appalachian States ^{6/}	19.09	17.94	16.91	16.54	16.49	17.02	17.53	17.62	19.01	18.83	19.72	18.56	17.90
Southeast States ^{7/}	19.81	18.29	17.06	16.61	16.69	17.28	18.05	18.20	19.36	18.92	19.68	18.45	18.16
Southern Missouri ^{8/}	18.39	17.72	16.79	15.95	15.99	16.59	17.88	17.80	19.36	19.35	19.97	18.75	17.70
Florida	21.33	19.55	17.98	17.77	17.77	18.21	18.96	19.11	20.19	19.76	20.42	19.35	19.15
Western Pennsylvania ^{9/}	17.98	17.10	16.73	16.72	16.75	16.67	16.54	16.42	17.66	18.27	19.09	17.87	17.29
Ohio	18.19	17.33	16.85	16.79	16.84	16.78	16.66	16.36	17.61	18.09	18.95	17.35	17.29
Indiana	17.31	16.43	15.89	16.04	15.81	15.87	15.75	15.70	16.83	16.99	17.95	16.98	16.46
Michigan	16.89	16.03	15.56	15.58	15.48	15.47	15.33	15.48	16.61	16.78	17.34	16.08	16.04
Wisconsin	18.18	17.57	17.46	17.51	17.65	17.82	17.49	17.50	17.76	17.85	18.03	17.26	17.68
Minnesota	18.03	17.41	17.32	17.36	17.55	17.61	17.06	17.23	17.44	17.63	17.59	17.00	17.46
Iowa	17.58	17.11	16.74	16.65	16.72	16.97	16.68	16.84	17.59	17.35	17.72	17.17	17.10
Illinois	17.74	17.28	17.01	16.79	16.84	16.90	16.75	17.07	17.72	17.98	18.45	17.46	17.31
Corn Belt States ^{10/}	16.55	16.01	15.63	15.56	15.76	15.86	15.68	15.44	15.83	16.70	17.45	16.27	16.06
Western Texas ^{11/}	16.38	15.78	15.47	15.49	15.71	15.70	15.55	15.88	16.62	16.71	17.41	16.07	16.05
New Mexico	15.19	14.84	14.51	14.39	14.63	14.62	14.90	14.73	15.52	15.55	16.46	14.96	15.01
Northwest States ^{12/}	16.79	15.39	16.65	15.69	16.81	15.83	15.33	15.42	17.24	17.35	18.18	16.44	16.41
All Federal Order Areas ^{13/}	\$17.71	\$16.91	\$16.60	\$16.44	\$16.60	\$16.62	\$16.43	\$16.48	\$17.37	\$17.60	\$18.22	\$17.13	\$17.02
Upper Midwest Order ^{14/}	\$18.19	\$17.58	\$17.41	\$17.53	\$17.64	\$17.75	\$17.35	\$17.38	\$17.81	\$17.82	\$17.91	\$17.61	\$17.69
California ^{15/}	\$15.11	\$14.49	\$14.45	\$14.43	\$14.72	\$15.05	\$14.62	\$15.05	\$15.71	\$15.82	\$16.36	\$15.19	\$15.08

^{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 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.

record high in 2014, but still \$0.57 above the average price of the previous ten years (2005-2014).

Growing conditions were excellent in most of the country in 2015, as they had been in 2014 and 2013, which again led to relatively low feed prices (corn, \$3.60 per bushel; soybeans, \$8.80 per bushel; and alfalfa hay, \$163 per ton).

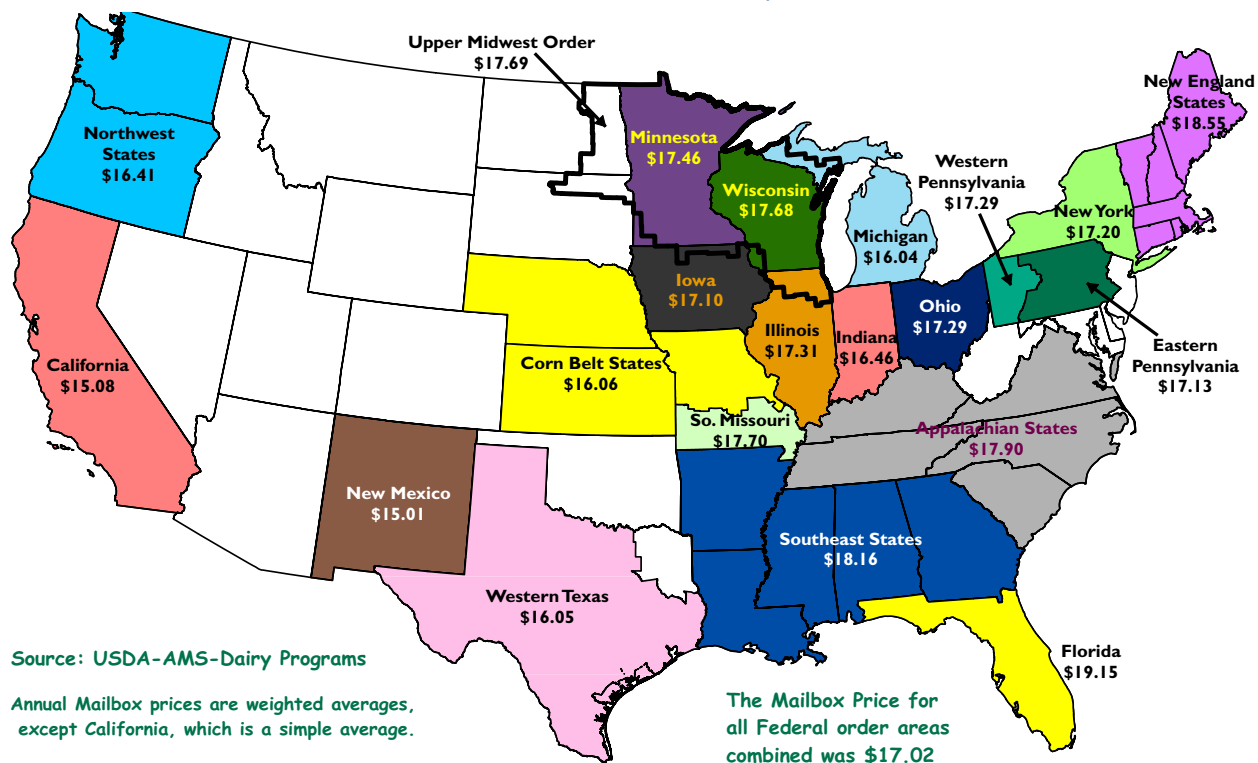
For the most of the year, the milk-feed ratio was lower than the prior year, ranging from its low point in

April at 1.95, and a high point of 2.42 in November. Only the last four months of the year had higher ratios than the lowest month of 2014 (June, 2.20). The average ratio for 2015 of 2.12, was roughly halfway between the 2013 average of 1.74 and the 2014 average of 2.54.

Domestic commercial disappearance remained strong throughout 2015, but weakened export markets caused milk prices to regress from 2014 record highs.

Year	All Market Mailbox Price	Difference from Previous Year
2015	\$17.02	(\$7.02)
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)

Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Orders and California -- 2015



Upper Midwest Pool Statistics - March 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	
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds	Value
\$1.80	3	92,048,791	10,645,895	102,694,686	\$ 0	86,810,278	\$ 1,562,585
\$1.75	31	105,614,121	1,376,547,582	1,482,161,703	741,081	63,180,184	1,105,653
\$1.70*	26	233,800,913	1,224,223,113	1,458,024,026	1,456,919	129,711,509	2,205,096
\$1.65	3	18,685,093	65,239,192	83,924,285	125,886	15,613,255	257,619
Total	63	450,148,918	2,676,655,782	3,126,804,700	\$ 2,323,886	295,315,226	\$ 5,130,953

*\$2.00 zone totals combined with 1.70 zone.

Computation of Producer Price Differential- March 2016

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 5,130,952.62
Product	9.4%	295,315,226			
Skim Milk			290,629,711	\$ 5.5400	16,100,886.00
Butterfat			4,685,515	2.4103	11,293,496.79
Class II					
Product	5.7%	177,620,931			
Nonfat Solids			15,373,859	0.6722	10,334,308.03
Butterfat			10,883,903	2.2098	24,051,248.87
Class III					
Product	80.3%	2,509,835,069			
Protein			78,455,217	1.9206	150,681,089.75
Other Solids			144,639,932	0.0501	7,246,460.59
Butterfat			91,411,695	2.2028	201,361,681.73
Class IV					
Product	4.6%	144,033,474			
Nonfat Solids			11,968,440	0.5786	6,924,939.39
Butterfat			13,662,978	2.2028	30,096,807.93
SCC Adjustment (Class II, III, and IV)					<u>3,268,016.52</u>
Total Producer Milk *		3,126,804,700			\$ 466,489,888.22
Add:					
Overage					32,636.11
Inventory Reclassified					25,238.24
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		40,995			747.22
Subtract:					
Transportation Credit					6,586.20
Assembly Credit					234,918.01
Credit for Reconstituted FMP					0.00
Producer Milk Protein					187,156,462.41
Producer Milk Other Solids					9,004,138.77
Producer Milk Butterfat					265,754,803.64
Producer Milk SCC Adjustment					<u>3,631,253.14</u>
Total Milk and Value		3,126,845,695			\$ 760,347.62
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,323,893.17
One-Half Unobligated Balance Producer Settlement Fund					<u>1,433,672.81</u>
Total Value				0.144488	\$ 4,517,913.60
Subtract:					
Producer Settlement Fund Reserve				0.044488	<u>1,391,067.90</u>
Producer Price Differential **				\$ 0.10	\$ 3,126,845.70

* An estimated 428 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 2016		February 2016	March 2015
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition Milk	49,064,877	1,613,048	48,163,619	45,942,005
Flavored Milk	2,446,256	80,077	2,301,392	2,608,360
Reduced Fat Milk	105,738,249	2,046,112	104,316,822	108,009,866
Lowfat Milk	54,089,507	513,112	53,569,289	56,546,548
Fat Free Milk	48,696,638	47,439	48,657,454	55,720,526
Flavored Reduced and Fat Free Milk	28,684,697	207,809	29,446,045	29,383,434
Buttermilk	3,583,227	59,361	2,585,220	3,167,800
Total Packaged Disposition	292,303,451	4,566,958	289,039,841	301,378,539
Total Ending Inventory	22,406,546	326,740	19,671,175	21,541,528
Bulk to Nonpool Plants	1,595,073	40,065	164,916	250,050
Shrinkage	889,314	65,701	2,479,687	1,590,490
Total Class I Utilization	317,194,384	4,999,464	311,355,619	324,760,607
Other Order Plants	(2,054,006)	(38,477)	(2,049,960)	(2,382,071)
Beginning Inventory	(19,204,606)	(265,299)	(24,620,191)	(22,272,022)
Reused Products	0	0	0	0
Other Source Milk	(618,354)	(9,408)	(584,935)	(647,085)
Overage	0	0	0	0
Interhandler Adjustment	(2,192)	(765)	8,355	(4,238)
Class I Producer Milk	295,315,226	4,685,515	284,108,888	299,455,191
Class II Utilization:				
Total Class II Utilization	185,183,483	10,900,123	67,984,320	194,978,439
Other Order Plants	0	0	0	0
Beginning Inventory	(713,562)	(11,755)	(1,051,003)	(1,556,383)
Reused Products	(6,727,881)	(4,465)	(8,494,929)	(11,098,392)
Other Source Milk	(121,109)	0	(1,348,148)	(670,297)
Overage	--	--	--	0
Class II Producer Milk	177,620,931	10,883,903	57,090,240	181,653,367
Class III Utilization:				
Total Class III Utilization	2,515,980,812	91,522,274	2,637,382,436	2,063,820,042
Other Order Plants	--	--	(1,610,923)	(9,228,455)
Beginning Inventory	(3,816,579)	(63,061)	(2,687,867)	(2,444,087)
Reused Products	0	0	0	0
Other Source Milk	(2,194,995)	(42,341)	(1,441,326)	(303,265)
Overage	(134,169)	(5,177)	(550,373)	(495,612)
Class III Producer Milk	2,509,835,069	91,411,695	2,631,091,947	2,051,348,623
Class IV Utilization:				
Total Class IV Utilization	235,990,151	17,409,508	217,959,881	213,960,907
Other Order Plants	(5,099,287)	(228,387)	(3,838,553)	(7,256,697)
Beginning Inventory	(19,604,030)	(1,006,825)	(22,126,573)	(14,380,522)
Reused Products	0	0	0	0
Other Source Milk	(67,241,997)	(2,505,769)	(62,941,491)	(81,062,898)
Overage	(11,363)	(5,549)	(379,319)	(60,078)
Class IV Producer Milk	144,033,474	13,662,978	128,673,945	111,200,712
Total Producer Milk -- All Classes	3,126,804,700	120,644,091	3,100,965,020	2,643,657,893

-- Restricted Information

Commodity Prices

Month/Year	Weighted Monthly Average Prices						Weighted Two-Week Average Prices					
	Cheddar Cheese			Butter	Nonfat		Cheddar Cheese			Butter	Nonfat	
	Blocks	Barrels	Average		Dry Milk	Dry Whey	Blocks	Barrels	Average		Dry Milk	Dry Whey
	<i>Dollars per Pound</i>						<i>Dollars per Pound</i>					
Mar 2015	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
Aug	1.7203	1.7327	1.7386	2.0438	0.7443	0.3108	1.7010	1.7247	1.7255	1.9595	0.7521	0.3495
Sep	1.7213	1.6769	1.7145	2.4449	0.8007	0.2442	1.7199	1.6882	1.7191	2.4136	0.8144	0.2416
Oct	1.6881	1.6378	1.6790	2.5734	0.8951	0.2309	1.6806	1.6237	1.6678	2.5461	0.9139	0.2262
Nov	1.6598	1.6093	1.6503	2.7999	0.8372	0.2341	1.6608	1.6279	1.6594	2.7353	0.8464	0.2332
Dec	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

Month/Year	Chicago Mercantile Exchange				USDA Dairy Market News					
	Butter Grade AA	Cheddar Cheese		NFDM Grade A	NFDM Low/Medium Heat		Whey Powder			
		Blocks	Barrels		Central & East	West	Northeast	Central	West	
	<i>Dollars per Pound</i>									
Mar 2015	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	
Aug	2.1542	1.7111	1.6689	0.7329	0.7817	0.7288	0.3123	0.2576	0.2848	
Sep	2.6690	1.6605	1.5840	0.9045	0.8879	0.8549	0.2496	0.2265	0.2388	
Oct	2.4757	1.6674	1.6072	0.9333	1.0004	0.9449	0.2357	0.2243	0.2405	
Nov	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	

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)	
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	9,417	2,067	7,316	13.1	3.66	3.02	5.75	200
Jul	17	46	13	9,092	1,864	6,630	14.9	3.65	2.99	5.75	211
Aug	16	46	13	9,141	2,013	7,098	13.9	3.66	3.01	5.75	218
Sep	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		3,101		9.2	3.90	3.15	5.73	200
Mar	17	46	11		3,127		9.4	3.86	3.12	5.75	197

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 2015	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	2.2744	0.7578	6.82	14.54
Sep	2.1653	9.08	16.34	2.1833	10.88	18.14	2.7601	0.6567	5.91	15.36
Oct	2.7152	6.57	15.84	2.7332	8.37	17.64	2.9157	0.7178	6.46	16.44
Nov	2.8756	6.65	16.48	2.8936	8.45	18.28	3.1900	0.8167	7.35	18.26
Dec	3.1048	6.05	16.71	3.1228	7.85	18.51	2.9127	0.7500	6.75	16.71
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		0.6544	5.59	

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 2015	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
Aug	2.2674	2.5692	0.1151	8.64	16.27	2.2674	0.5707	5.14	12.90
Sep	2.7531	1.9801	0.0465	6.41	15.82	2.7531	0.6266	5.64	15.08
Oct	2.9087	1.7019	0.0328	5.47	15.46	2.9087	0.7200	6.48	16.43
Nov	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

Producer Prices

Month/Year	Producer Price	Statistical Uniform Price	Butterfat Price	Protein Price	Other Solids Price	SCC Adjustment Rate	Producer Mailbox Price
	Differential	(at 3.50%)					(at test)
	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>					<i>\$ per cwt.</i>
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	17.64
Jun	(0.10)	16.62	2.1011	2.6915	0.2322	0.00086	17.75
Jul	0.02	16.35	2.1125	2.6070	0.2004	0.00085	17.35
Aug	(0.02)	16.25	2.2674	2.5692	0.1151	0.00087	17.38
Sep	0.38	16.20	2.7531	1.9801	0.0465	0.00086	17.81
Oct	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	
Mar	0.10	13.84	2.2028	1.9206	0.0501	0.00076	

FEDERAL MILK MARKET ADMINISTRATOR
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 1600 W. 82nd St., Suite 200
 Minneapolis, MN 55431-1420

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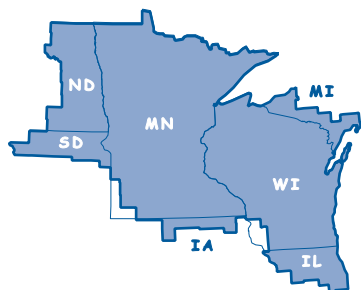
Summary of Federal Order Data - March 2016

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	2,305,022	761,896	33.1	\$ 17.03	\$1.07	\$ 14.81	\$ 13.36	\$(1.59)
5 Appalachian	495,984	333,473	67.2	17.18	n/a	15.87	14.27	(1.76)
6 Florida	241,647	203,871	84.4	19.18	n/a	18.06	14.46	(1.87)
7 Southeast	508,094	333,373	65.6	17.58	n/a	16.22	14.22	(2.08)
30 Upper Midwest	3,126,805	295,315	9.4	15.58	0.10	13.84	13.84	(1.79)
32 Central	1,350,520	419,579	31.1	15.78	0.13	13.87	13.67	(1.62)
33 Mideast	1,766,054	543,210	30.8	15.78	0.23	13.97	13.77	(1.56)
124 Pacific Northwest	598,678	167,650	28.0	15.68	(0.07)	13.67	13.57	(1.33)
126 Southwest	1,273,326	368,337	28.9	16.78	0.98	14.72	13.52	(1.60)
131 Arizona	464,008	112,609	24.3	16.13	n/a	13.84	13.29	(1.49)
All Market Average or Total *	12,130,137	3,539,314	29.2					

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

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