



UPPER MIDWEST DAIRY NEWS

Victor J. Halverson, Market Administrator

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CME Dairy Prices Down Sharply in January

Prices for dairy commodities on the Chicago Mercantile Exchange (CME) generally increased early in January, but declined sharply after that, continuing a generally volatile trend of recent months.

The CME barrel cheese price increased to \$1.64 on January 11, but closed at \$1.44 $\frac{3}{4}$ per pound on January 26, down 8 $\frac{1}{2}$ ¢ from a month earlier and at its lowest level since mid-October. The 40-pound block price rose to \$1.75 on January 12, but dropped to \$1.64 per pound, down 3¢ from a month earlier and its lowest level since late October.

The CME butter price closed at \$2.18 $\frac{1}{2}$ per pound on January 26 after peaking at \$2.30

earlier in the month. The butter price was down 16 $\frac{1}{4}$ ¢ from a month earlier, but slightly below last year.

The CME Grade A nonfat dry milk price of \$0.93 $\frac{1}{2}$ per pound on January 26 was down 11 $\frac{1}{4}$ ¢ from its high point earlier in the month, but remains higher than most of last year.

The December Federal order Class III price was \$17.40 per cwt., up 64¢ from November and its highest level in two years. On January 26, the CME futures market had Class III prices for January and February at \$16.75 and \$16.58, respectively, with prices remaining above \$17 and below \$18 the rest of 2017.

Preliminary 2016 Milk Production Up 1.9%

Preliminary U.S. Department of Agriculture estimates indicate total United States milk production for 2016 was a record-high 212.5 billion pounds, an increase of 1.9% from 2015.

The gain in milk production was driven by both increases in milk per cow and in the average number of milk cows.

For the top ten milk producing states, 2016 production, compared to the previous year,

was up 6.1% in Michigan, 4.7% in New York, 4.5% in Texas, 3.8% in Idaho, 3.8% in Wisconsin, 2.1% in Minnesota, 1.1% in Pennsylvania, and 0.7% in Washington. Of the top ten milk producing states, only two -- New Mexico, and California -- were down in 2016 from 2015. The milk production of these states declined by 1.6%, and 1.0%, respectively.

Final estimates will be released in February.

Pool Summary

- In December, producer milk totaled 2.11 billion pounds, up 247 million pounds from November but down nearly a billion pounds from December 2015. A significant amount of eligible milk was not pooled during the month because of class price relationships.
- Class I utilization totaled 306 million pounds, up 1.0% from November on a daily basis, but 0.8% below last year.

Class I usage accounted for 14.5% of producer milk.

- The December Producer Price Differential (PPD) was \$(0.19) per cwt.
- The Statistical Uniform Price was \$17.21 per cwt., up \$0.97 from November and \$2.35 above December 2015.
- Market statistics for December are shown on Pages 4, and 5.

December 2016 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	14.5	305,897,614	18.68
Class II	7.8	164,578,721	15.26
Class III	71.1	1,500,278,395	17.40
Class IV	6.6	138,403,531	14.97
Total		2,109,158,261	

Revision in Shipping Requirements Requested

On January 3, 2017, the industry was notified of requests to reduce shipping requirements in the Upper Midwest Order pursuant to §1030.7(c), §1030.7(f) and §1030.7(g), beginning in March 2017.

In addition, the requests asked for an increase in the diversion limits pursuant to §1030.13(d)(2) and §1030.13(d)(3).

These adjustments are being considered in accordance with §1030.7(g).

The documents can be found on our website at: www.fmma30.com/ShippingRequirements.html.

We invited data, views, and arguments to be submitted concerning this matter. In order to be considered in the decision, they needed to be received, in

writing, by this office on or before January 30, 2017.

The deadline for submitting data, views, and arguments in this matter was extended to March 1, 2017 on January 27, 2017.

If you have any questions about this, please contact this office.

2016 Annual Utilization and Classification

Annual utilization and classification for 2015 and 2016 for the Upper Midwest Order are summarized and compared in the table on Page 3. The annual numbers represent the sum of monthly data.

Class I Utilization - Class I producer milk in 2016 was 3.42 billion pounds, down 2.3% from the previous year. This decline is consistent with a national trend that has been ongoing for roughly the last nine years. Class I use includes milk sold to consumers in fluid form.

Total Class I packaged disposition fell 2.5% during 2016, with some products increasing and some decreasing. Whole milk, flavored reduced fat and fat free milk, and buttermilk packaged sales increased over 2015, while flavored milk, reduced fat milk (2%), lowfat milk (1%), and fat free milk all decreased. The largest decrease was for fat free milk, while the largest increase was for whole milk.

Reduced fat milk, at 36.5%, accounts for the largest percentage of packaged milk. Lowfat milk is the second largest at 18.4%, followed by whole milk at 17.3% and fat free milk at 16.4%. Other categories combined made up the remaining 11.4% of packaged sales.

Class I use in 2016 accounted for 10.4% of total producer milk (as seen in the pie chart below), down from 11.5% in 2015.

Class II Utilization - Class II producer milk in 2016 totaled 1.6 billion pounds, down 139 million pounds or 8% from 2015. This decrease was largely contributable to pooling decisions based on class price relationships. Class II use primarily includes fluid cream products, ice cream, cottage cheese, and yogurt. Class II producer milk accounted for 4.9% of total producer milk during the year.

Class III Utilization - Class III producer milk in 2016 was 26.4 billion pounds, up 2.4 billion pounds or 9.8% from 2015. Class III utilization primarily includes milk used for the manufacture of hard cheeses, and accounted for 80.4% of producer milk.

Class IV Utilization - Class IV producer milk in 2016 totaled 1.4 billion pounds, up 360 million pounds or 34.3% from 2015. Class IV utilization primarily includes butter and all dried milk products. Class IV producer milk accounted for 4.3% of producer milk.

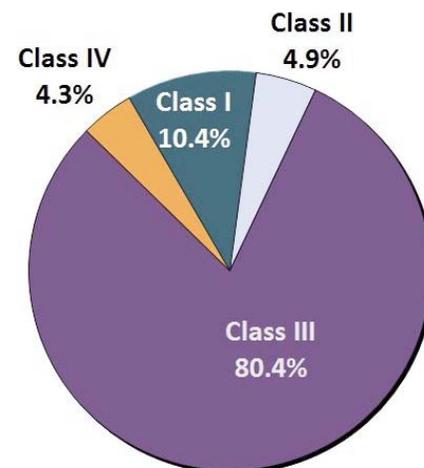
Producer Milk - Total producer milk in 2016 of 32.8 billion pounds was up 2.5 billion pounds, or 8.2% from 2015.

In 2016 producer milk exceeded 3 billion pounds each month for January through June. Producer milk first broke the 3 billion pound mark in May 2010, and after the 2016 streak, we have had 13 months over that level.

Average component levels of producer milk for the year were:

Butterfat - 3.82%
Protein - 3.11%
Other Solids - 5.74%
Nonfat Solids - 8.85%

Upper Midwest
Utilization by Class--2016



Upper Midwest Marketing Area Utilization and Classification for 2015 and 2016

	2015 Annual		2016 Annual		Change in Product Pounds	
	Product Pounds	Butterfat Pounds	Product Pounds	Butterfat Pounds	1,000 Pounds*	Percent
Class I Utilization:						
Packaged Disposition						
Milk	554,615,155	18,210,810	591,772,279	19,474,782	37,157	6.7
Flavored Milk	31,058,313	978,618	30,100,168	1,014,290	(958)	(3.1)
Reduced Fat Milk	1,279,660,422	24,791,488	1,250,873,670	24,205,437	(28,787)	(2.2)
Lowfat Milk	653,491,378	6,176,710	630,833,587	5,967,713	(22,658)	(3.5)
Fat Free Milk	639,224,626	573,090	559,842,408	506,280	(79,382)	(12.4)
Flavored Reduced & Fat Free Milk	317,874,328	2,626,092	323,575,104	2,705,130	5,701	1.8
Buttermilk	36,643,872	569,717	36,855,022	572,203	211	0.6
Total Packaged Disposition	3,512,568,094	53,926,525	3,423,852,238	54,445,835	(88,716)	(2.5)
Total Ending Inventory	252,815,462	3,777,636	266,514,294	4,014,927	13,699	
Bulk to Nonpool Plants	9,282,920	224,636	13,398,432	320,726	4,116	
Shrinkage	15,725,332	1,327,145	14,325,026	1,119,773	(1,400)	
Total Class I Utilization	3,790,668,073	59,261,255	3,718,089,990	59,901,261	(72,578)	(1.9)
Other Order Plants	(26,837,005)	(503,882)	(25,962,315)	(502,323)	875	
Beginning Inventory	(253,961,572)	(3,762,877)	(265,875,056)	(3,990,004)	(11,913)	
Reused Products	0	0	0	0	0	
Other Source Milk	(7,780,569)	(111,886)	(6,944,486)	(100,631)	836	
Overage	0	0	0	0	0	
Interhandler Adjustment	(475,412)	(5,287)	1,858,119	31,896	2,334	
Class I Producer Milk	3,501,613,515	54,877,323	3,421,166,252	55,340,199	(80,447)	(2.3)
Class II Utilization:						
Total Class II Utilization	1,868,288,903	121,982,729	1,708,567,425	112,307,065	(159,721)	(8.5)
Other Order Plants	(4,646,176)	(81,758)	(1,915,006)	(56,450)	54,604	
Beginning Inventory	(17,068,314)	(1,126,037)	(11,826,653)	(691,185)	5,242	
Reused Products	(93,462,746)	(58,557)	(80,026,633)	(102,093)	12,436	
Other Source Milk	(5,462,739)	(5,119,709)	(4,370,295)	(3,062,483)	1,092	
Overage	(410,325)	(1,150)	(1,361,873)	(977)	(952)	
Class II Producer Milk	1,747,238,603	115,595,518	1,608,066,935	108,393,877	(139,172)	(8.0)
Class III Utilization:						
Total Class III Utilization	24,189,401,454	859,674,685	26,512,371,367	947,873,808	2,322,970	9.6
Other Order Plants	(80,415,339)	(297,060)	(25,811,557)	(103,365)	54,604	
Beginning Inventory	(45,645,020)	(609,427)	(48,829,484)	(729,712)	(3,184)	
Reused Products	0	0	(4,454,362)	(2,646)	(4,454)	
Other Source Milk	(41,675,972)	(532,554)	(52,345,723)	(792,120)	(10,670)	
Overage	(1,731,912)	(61,480)	(1,838,099)	(156,064)	(106)	
Class III Producer Milk	24,019,933,211	858,174,164	26,379,092,142	946,089,901	2,359,159	9.8
Class IV Utilization:						
Total Class IV Utilization	2,265,163,015	175,738,046	2,467,042,703	188,670,124	201,880	8.9
Other Order Plants	(90,772,859)	(6,645,842)	(73,859,755)	(3,642,704)	16,913	
Beginning Inventory	(184,558,065)	(10,059,538)	(185,390,649)	(10,485,965)	(833)	
Reused Products	0	0	--	0	--	
Other Source Milk	(939,577,619)	(35,526,924)	(797,283,422)	(31,073,591)	142,294	
Overage	(1,012,932)	(63,748)	(1,375,375)	(66,996)	(362)	
Class IV Producer Milk	1,049,241,540	123,441,994	1,409,133,502	143,400,868	359,892	34.3
Total Producer Milk - All Classes	30,318,026,869	1,152,088,999	32,817,458,831	1,253,224,845	2,499,432	8.2

* May not add due to rounding.

-- Restricted Information.

Computation of Producer Price Differential - December 2016

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					\$ 5,313,036.35
Differential Value					
Product	14.5%	305,897,614			
Skim Milk			300,672,146	\$ 9.8400	29,586,139.18
Butterfat			5,225,468	2.1104	11,027,827.66
Class II	7.8%	164,578,721			
Product					
Nonfat Solids			14,456,392	0.8133	11,757,383.63
Butterfat			9,805,727	2.3424	22,968,934.92
Class III	71.1%	1,500,278,395			
Product					
Protein			48,322,512	2.6922	130,093,866.81
Other Solids			86,178,841	0.2063	17,778,694.87
Butterfat			54,217,176	2.3354	126,618,792.85
Class IV	6.6%	138,403,531			
Product					
Nonfat Solids			11,588,928	0.7822	9,064,859.49
Butterfat			14,109,429	2.3354	32,951,160.45
SCC Adjustment (Class II, III, and IV)					2,546,633.90
Total Producer Milk *		2,109,158,261			\$ 399,707,330.11
Add:					
Overage					15,914.57
Inventory Reclassified					167,768.28
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		44,159			546.31
Subtract:					
Transportation Credit					13,170.64
Assembly Credit					244,491.69
Credit for Reconstituted FMP					0.00
Producer Milk Protein					182,369,517.65
Producer Milk Other Solids					24,907,978.30
Producer Milk Butterfat					194,673,806.19
Producer Milk SCC Adjustment					2,986,869.06
Total Milk and Value		2,109,202,420			\$ (5,304,274.26)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,475,624.22
One-Half Unobligated Balance Producer Settlement Fund					841,552.90
Total Value				(0.141622)	\$ (2,987,097.14)
Subtract:					
Producer Settlement Fund Reserve				0.048378	1,020,387.46
Producer Price Differential **				\$(0.19)	\$ (4,007,484.60)

* An estimated 1.32 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 - December 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	93,604,248	4,199,769	97,804,017	\$ 0	87,879,402	\$1,581,829
\$1.75	34	116,854,719	980,365,069	1,097,219,788	548,610	65,994,154	1,154,898
\$1.70	28	214,509,453	673,903,412	888,412,865	888,413	135,824,871	2,309,023
\$1.65	3	18,031,899	7,689,692	25,721,591	38,582	16,199,187	267,286
Total	68	443,000,319	1,666,157,942	2,109,158,261	\$1,475,605	305,897,614	\$5,313,036

Utilization and Classification of Milk

	December 2016		November 2016	December 2015
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	55,087,299	1,818,084	50,617,114	52,198,863
Flavored Milk	2,811,458	111,578	2,843,237	2,636,389
Reduced Fat Milk	113,294,937	2,194,035	105,993,815	113,302,112
Lowfat Milk	54,670,116	518,347	52,838,240	57,137,876
Fat Free Milk	47,029,844	43,207	44,840,719	52,756,964
Flavored Reduced and Fat Free Milk	30,184,212	395,902	31,763,366	29,250,034
Buttermilk	3,173,179	49,860	3,312,510	3,067,030
Total Packaged Disposition	306,251,045	5,131,013	292,209,001	310,349,268
Total Ending Inventory	22,842,209	363,676	21,412,597	22,203,669
Bulk to Nonpool Plants	--	--	2,212,533	127,172
Shrinkage	970,509	120,079	1,057,748	1,453,896
Total Class I Utilization	330,063,763	5,614,768	316,891,879	334,134,005
Other Order Plants	(2,052,570)	(40,011)	(2,333,974)	(2,272,748)
Beginning Inventory	(21,999,803)	(349,214)	(20,867,143)	(22,893,858)
Reused Products	0	0	0	0
Other Source Milk	(516,055)	(7,338)	(549,321)	(589,611)
Overage	0	0	0	0
Interhandler Adjustment	402,279	7,263	(18,120)	(207,239)
Class I Producer Milk	305,897,614	5,225,468	293,123,321	308,170,549
Class II Utilization:				
Total Class II Utilization	172,235,516	10,520,292	174,041,959	52,984,396
Other Order Plants	0	0	--	--
Beginning Inventory	(1,358,583)	(135,920)	(950,586)	(2,939,691)
Reused Products	(5,521,739)	(3,544)	(7,038,051)	(8,063,913)
Other Source Milk	(776,473)	(575,101)	--	(1,009,667)
Overage	0	0	--	0
Class II Producer Milk	164,578,721	9,805,727	166,053,322	40,971,125
Class III Utilization:				
Total Class III Utilization	1,508,797,595	54,308,234	1,280,093,781	2,717,359,453
Other Order Plants	--	0	(861,321)	(2,402,236)
Beginning Inventory	(4,123,570)	(30,552)	(5,562,496)	(5,944,557)
Reused Products	--	--	--	0
Other Source Milk	(4,351,665)	(57,896)	(4,647,863)	(1,932,836)
Overage	(43,965)	(2,610)	(47,115)	(102,558)
Class III Producer Milk	1,500,278,395	54,217,176	1,268,974,986	2,706,977,266
Class IV Utilization:				
Total Class IV Utilization	213,086,999	17,421,325	203,874,181	122,115,136
Other Order Plants	(6,464,933)	(290,220)	(7,386,432)	(6,784,099)
Beginning Inventory	(17,301,713)	(1,060,862)	(15,369,765)	(14,505,744)
Reused Products	--	0	0	0
Other Source Milk	(50,882,246)	(1,959,299)	(47,229,281)	(77,953,708)
Overage	(34,576)	(1,515)	(16,871)	(14,896)
Class IV Producer Milk	138,403,531	14,109,429	133,871,832	22,856,689
Total Producer Milk -- All Classes	2,109,158,261	83,357,800	1,862,023,461	3,078,975,629

-- 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>					
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	1.8382	1.7208	1.7990	2.1000	0.9579	0.3994	1.8600	1.7126	1.8052	2.1016	0.9615	0.3981
Jan 2017							1.7228	1.6466	1.7027	2.2518	1.0198	0.4322

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>								
Dec 2015	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
Dec	2.1763	1.7335	1.6132	1.0019	0.9874	0.9879	0.4088	0.3782	0.4065

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)	
Oct 2015	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
Dec	18	50	14		2,109		14.5	3.95	3.21	5.72	193

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>
Feb 2016	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	2.3424	0.8133	7.32	15.26
Jan 2017	2.3374	9.61	17.45	2.3554	11.41	19.25		0.8633	7.77	
Feb	2.5192	8.20	16.73	2.5372	10.00	18.53		0.9211	8.29	

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>
Dec 2015	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
Dec	2.3354	2.6922	0.2063	9.56	17.40	2.3354	0.7822	7.04	14.97

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>
Nov 2015	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	
Dec	(0.19)	17.21	2.3354	2.6922	0.2063	0.00090	

Address Service Requested

Summary of Federal Order Data - December 2016

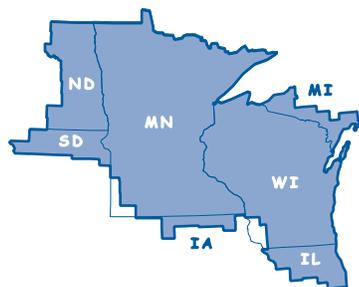
Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts	Class I Utilization <i>Percent</i>	Class I Price <i>— Dollars per Cwt. —</i>	Producer Price Differential	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market	FOB Cook Cty. Illinois <i>Dollars per Cwt.</i>	Change From Previous Year
1 Northeast	2,267,525	784,957	34.6	\$ 20.13	\$ 0.28	\$ 17.68	\$ 16.23	\$ 0.41
5 Appalachian	484,255	346,386	71.5	20.28	n/a	19.34	17.74	0.66
6 Florida	234,849	195,492	83.2	22.28	n/a	21.64	18.04	0.65
7 Southeast	467,461	334,877	71.6	20.68	n/a	19.78	17.78	0.44
30 Upper Midwest	2,109,158	305,898	14.5	18.68	(0.19)	17.21	17.21	2.35
32 Central	1,051,840	433,195	41.2	18.88	(0.53)	16.87	16.67	1.12
33 Mideast	1,540,108	569,601	37.0	18.88	(0.61)	16.79	16.59	0.66
124 Pacific Northwest	579,693	167,927	29.0	18.78	(1.03)	16.37	16.27	0.69
126 Southwest	606,518	373,985	61.7	19.88	0.25	17.65	16.45	1.14
131 Arizona	408,267	110,754	27.1	19.23	n/a	16.80	16.25	0.56
All Market Average or Total *	9,749,674	3,623,071	37.2					

n/a = Not applicable.

* May not add due to rounding.

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