



UPPER MIDWEST DAIRY NEWS

Victor J. Halverson, Market Administrator

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CME Dairy Commodity Prices Down in March

Prices for dairy commodities on the Chicago Mercantile Exchange (CME) generally declined during March. Butter continues to be the highest priced of the dairy commodities, as it has been for most of the last three years.

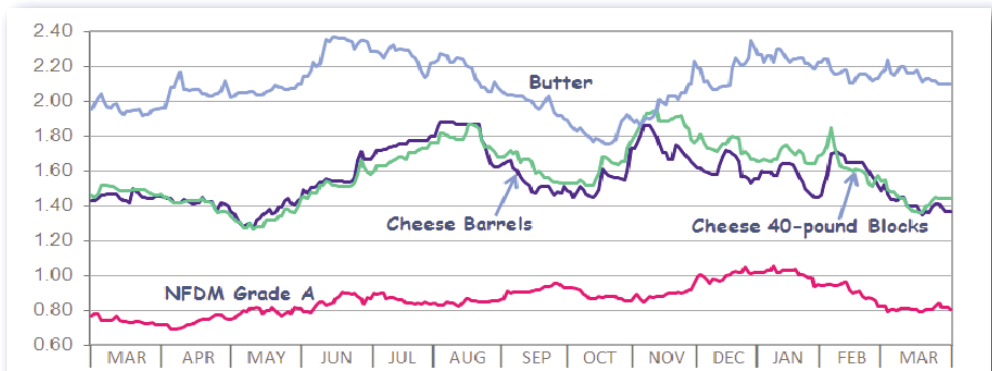
The CME barrel cheddar cheese price on March 29 was \$1.37 per pound, down 15½¢ from the end of February. The 40-pound block price of \$1.44½ per pound on March 29 was 10¼¢ below the end of last month. Barrel and block prices are 7¼¢ and 2½¢ below year-earlier levels, respectively.

The CME butter price on March 29 was \$2.10 per pound, down 8¢ from the end of February, but 15¢ above a year earlier.

The CME nonfat dry milk price on March 29 was \$0.80¾ per pound, down 1¼¢ from the end of February, but 8¢ above a year earlier.

The February Federal order Class III price was \$16.88 per cwt., up \$0.11 from January and \$3.08 above February 2016. The March 29 CME Class III futures prices closed at \$15.83 per cwt. for March and \$15.19 for April.

Chicago Mercantile Exchange - Selected Commodity Prices *



* Prices depicted are per pound for each day that trading occurred from March 1, 2016 to March 29, 2017.

Pool Summary

- In February, producer milk totaled 2.25 billion pounds, down 291 million pounds from January and 850 million pounds below from February 2016. A significant volume of eligible milk was not pooled in February for the second consecutive month because of class price relationships.
- Class I utilization totaled 258 million pounds, down 1.7% from January on a daily basis, and 5.8% below last year,

adjusted for leap year. Class I usage accounted for 11.5% of producer milk.

- The February Producer Price Differential (PPD) was \$0.06 per cwt.
- The Statistical Uniform Price was \$16.94 per cwt., down \$0.05 from January, but \$2.95 above February 2016.
- Market statistics for February are shown on Pages 3, 4, and 5.

February 2017 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	11.5	258,341,038	18.53
Class II	7.7	172,483,599	16.52
Class III	75.2	1,692,854,698	16.88
Class IV	5.6	127,430,930	15.59
Total		2,251,110,265	

2016 Mailbox Milk Price was \$15.95

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 2016 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 2016, the all-market mailbox price was \$15.95, down \$1.07 from 2015,

Table 1 - 2016 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/}	\$17.35	\$17.06	\$16.36	\$16.30	\$15.97	\$15.99	\$17.04	\$17.68	\$18.13	\$17.73	\$18.16	\$19.70	\$17.27
New York	15.93	15.72	15.08	15.06	14.77	14.69	15.76	16.35	16.82	16.44	16.77	18.28	15.97
Eastern Pennsylvania ^{5/}	16.11	15.87	15.10	15.09	14.80	14.70	15.75	16.34	16.86	16.53	17.02	18.46	16.03
Appalachian States ^{6/}	16.90	16.08	15.17	15.11	15.06	15.07	15.87	16.81	18.00	17.78	17.25	19.08	16.46
Southeast States ^{7/}	16.83	15.75	14.72	14.68	14.48	14.62	15.88	17.13	18.48	17.84	17.07	18.92	16.27
Southern Missouri ^{8/}	16.75	15.68	14.46	14.18	14.19	14.19	15.90	17.19	18.66	18.34	17.67	19.30	16.15
Florida	17.95	16.49	15.68	15.69	15.30	15.74	16.79	18.00	19.65	18.62	17.97	20.15	17.23
Western Pennsylvania ^{9/}	16.55	15.82	15.21	15.06	14.56	14.62	15.79	16.43	17.04	16.42	17.06	18.60	16.07
Ohio	15.97	15.56	15.18	15.23	14.81	14.86	15.83	16.35	17.26	15.98	17.06	18.76	16.05
Indiana	15.58	15.13	14.61	15.12	14.68	14.66	15.60	16.00	16.80	16.04	16.55	18.57	15.76
Michigan	14.69	14.17	13.51	13.39	12.90	12.90	13.98	14.70	15.32	14.40	15.10	16.85	14.31
Wisconsin	16.09	16.03	15.68	15.52	14.71	14.78	16.52	17.78	17.78	16.93	18.51	19.55	16.59
Minnesota	16.25	15.92	15.70	15.46	14.71	14.96	16.52	17.78	17.63	16.95	18.40	19.49	16.45
Iowa	15.84	15.59	15.31	15.11	14.42	14.51	16.15	17.19	17.59	17.21	18.15	19.30	16.29
Illinois	16.16	15.88	15.31	15.35	14.62	14.57	16.04	17.09	17.55	16.88	17.75	19.48	16.34
Corn Belt States ^{10/}	15.03	14.66	14.25	14.21	13.62	13.62	14.93	16.06	16.36	15.55	16.80	18.26	15.28
Western Texas ^{11/}	15.08	14.72	14.27	14.16	13.63	13.50	14.87	16.25	16.69	15.72	16.76	18.36	15.33
New Mexico	14.19	13.96	13.48	13.29	12.88	12.80	14.07	15.42	15.63	14.64	15.71	17.06	14.43
Northwest States ^{12/}	15.25	14.81	14.56	14.56	14.14	14.47	16.03	16.83	17.13	16.40	17.05	18.72	15.81
All Federal Order Areas^{13/}	\$15.83	\$15.48	\$14.96	\$14.89	\$14.37	\$14.43	\$15.75	\$16.69	\$17.10	\$16.40	\$17.20	\$18.67	\$15.95
Upper Midwest Order^{14/}	\$16.22	\$16.09	\$15.79	\$15.58	\$14.80	\$15.08	\$16.75	\$18.00	\$18.05	\$17.21	\$18.69	\$19.76	\$16.60
California ^{15/}	\$14.54	\$13.99	\$13.61	\$13.27	\$12.58	\$13.54	\$14.55	\$15.75	\$15.63	\$15.13	\$16.78	\$17.26	\$14.68

^{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.

^{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".

and \$8.09 below the record high in 2014. In addition to being the lowest annual average price since 2009, it was \$1.99 below the average price of the previous ten years (2006-2015).

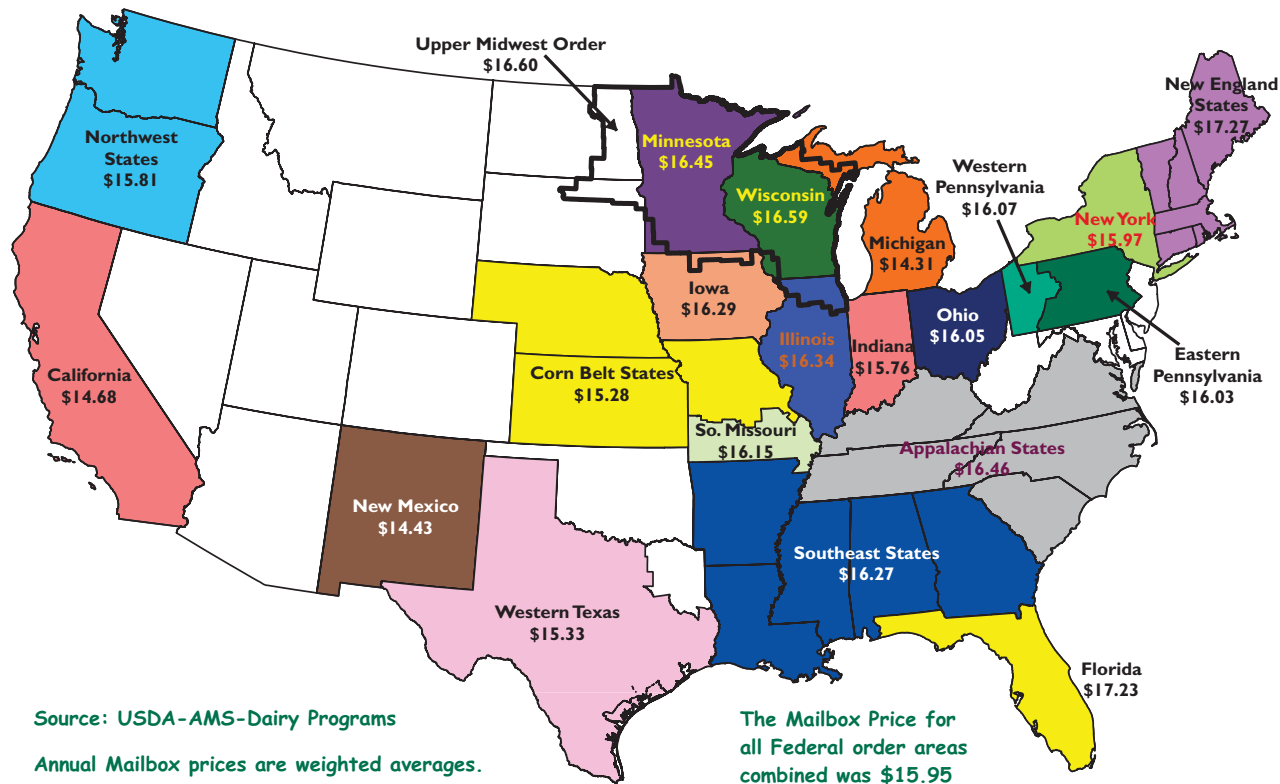
As seen in Table 1, the Upper Midwest Order (UMO) price was, however, above the All Federal Order price each month during the year, as were the Minnesota and Wisconsin prices.

The monthly differences for the UMO ranged from \$0.39 above in January to \$1.49 higher in November. The UMO annual average price was \$0.65 above the all market average, while Minnesota was \$0.50 higher and Wisconsin was \$0.64 above.

The UMO annual average was the third highest price in 2016, behind only the New England States and Florida averages.

Year	All Market Mailbox Price	Difference from Previous Year
2016	\$15.95	(\$1.07)
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

Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Orders and California -- 2016



Upper Midwest Pool Statistics - February 2017

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	82,404,970	1,446,631	83,851,601	\$ 0	74,713,861	\$1,344,850
\$1.75	31	101,549,141	1,116,423,075	1,217,972,216	607,907	57,300,313	1,002,756
\$1.70	27	186,914,049	719,616,497	906,530,546	902,216	112,208,843	1,907,550
\$1.65	3	16,691,182	26,064,720	42,755,902	64,134	14,118,021	232,947
Total	64	387,559,342	1,863,550,923	2,251,110,265	\$1,574,257	258,341,038	\$4,488,103

Computation of Producer Price Differential - February 2017

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 4,488,102.66
Product	11.5%	258,341,038			
Skim Milk			254,169,199	\$ 8.2000	20,841,874.32
Butterfat			4,171,839	2.5192	10,509,696.81
Class II					
Product	7.7%	172,483,599			
Nonfat Solids			15,050,993	0.9211	13,863,469.66
Butterfat			9,519,368	2.4344	23,173,949.45
Class III					
Product	75.2%	1,692,854,698			
Protein			53,199,130	2.2348	118,889,415.72
Other Solids			97,692,408	0.2990	29,210,029.99
Butterfat			60,494,559	2.4274	146,844,492.52
Class IV					
Product	5.6%	127,430,930			
Nonfat Solids			10,593,423	0.8166	8,650,589.22
Butterfat			12,673,223	2.4274	30,762,981.51
SCC Adjustment (Class II, III, and IV)					2,698,315.82
Total Producer Milk *		2,251,110,265			\$409,932,917.68
Add:					
Overage					24,335.96
Inventory Reclassified					21,114.25
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		32,152			572.67
Subtract:					
Transportation Credit					2,040.13
Assembly Credit					204,666.31
Credit for Reconstituted FMP					0.00
Producer Milk Protein					157,655,740.41
Producer Milk Other Solids					38,709,042.94
Producer Milk Butterfat					210,841,509.88
Producer Milk SCC Adjustment					3,034,201.21
Total Milk and Value		2,251,142,417			\$ (468,260.32)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,574,214.67
One-Half Unobligated Balance Producer Settlement Fund					1,215,633.85
Total Value				0.103129	\$ 2,321,588.20
Subtract:					
Producer Settlement Fund Reserve				0.043129	970,902.75
Producer Price Differential **				\$0.06	\$ 1,350,685.45

* An estimated 941 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

	February 2017		January 2017	February 2016
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	44,134,757	1,451,248	50,594,708	48,163,619
Flavored Milk	2,131,099	70,716	2,370,173	2,301,392
Reduced Fat Milk	93,430,557	1,808,191	107,304,914	104,316,822
Lowfat Milk	47,433,937	446,631	53,986,220	53,569,289
Fat Free Milk	39,530,051	34,335	44,575,056	48,657,454
Flavored Reduced and Fat Free Milk	29,272,260	218,211	31,616,059	29,446,045
Buttermilk	2,689,640	40,508	3,015,394	2,585,220
Total Packaged Disposition	258,622,301	4,069,840	293,462,524	289,039,841
Total Ending Inventory	18,357,389	267,102	19,950,166	19,671,175
Bulk to Nonpool Plants	2,239,898	53,015	1,664,954	164,916
Shrinkage	1,250,678	122,122	386,447	2,479,687
Total Class I Utilization	280,470,266	4,512,079	315,464,091	311,355,619
Other Order Plants	(2,151,020)	(42,113)	(2,268,543)	(2,049,960)
Beginning Inventory	(19,916,250)	(295,088)	(22,332,348)	(24,620,191)
Reused Products	0	0	0	0
Other Source Milk	(524,124)	(7,760)	(535,001)	(584,935)
Overage	0	0	0	0
Interhandler Adjustment	462,166	4,721	511,618	8,355
Class I Producer Milk	258,341,038	4,171,839	290,839,817	284,108,888
Class II Utilization:				
Total Class II Utilization	177,972,938	9,541,449	176,899,356	67,984,320
Other Order Plants	0	0	0	0
Beginning Inventory	(18,529)	(18,529)	--	(1,051,003)
Reused Products	(5,470,810)	(3,552)	(6,498,790)	(8,494,929)
Other Source Milk	0	0	0	(1,348,148)
Overage	--	--	--	--
Class II Producer Milk	172,483,599	9,519,368	170,400,566	57,090,240
Class III Utilization:				
Total Class III Utilization	1,700,233,243	60,622,218	1,937,084,770	2,637,382,436
Other Order Plants	--	--	--	(1,610,923)
Beginning Inventory	(2,522,894)	(38,641)	(2,269,458)	(2,687,867)
Reused Products	--	--	--	0
Other Source Milk	(4,806,040)	(86,860)	(4,667,868)	(1,441,326)
Overage	(49,611)	(2,158)	(33,255)	(550,373)
Class III Producer Milk	1,692,854,698	60,494,559	1,930,114,189	2,631,091,947
Class IV Utilization:				
Total Class IV Utilization	212,042,001	16,308,535	247,388,394	217,959,881
Other Order Plants	(4,753,288)	(270,212)	(5,100,727)	(3,838,553)
Beginning Inventory	(19,900,617)	(1,101,399)	(16,748,255)	(22,126,573)
Reused Products	0	0	0	0
Other Source Milk	(59,844,202)	(2,260,990)	(74,339,200)	(62,941,491)
Overage	(112,964)	(2,711)	(1,540)	(379,319)
Class IV Producer Milk	127,430,930	12,673,223	151,198,672	128,673,945
Total Producer Milk -- All Classes	2,251,110,265	86,858,989	2,542,553,244	3,100,965,020

-- 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>					
Feb 2016	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	1.7189	1.6493	1.7011	2.2568	1.0229	0.4421	1.7228	1.6466	1.7027	2.2518	1.0198	0.4322
Feb	1.7103	1.6321	1.6871	2.1760	0.9926	0.4894	1.7216	1.6236	1.6889	2.1887	0.9875	0.4876
Mar							1.5697	1.5581	1.5793	2.1932	0.8506	0.5235

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>								
Feb 2016	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
Jan 2017	2.2393	1.6866	1.5573	1.0043	1.0143	1.0163	0.4519	0.4410	0.4718
Feb	2.1534	1.6199	1.6230	0.9000	0.9721	0.9455	0.4896	0.4876	0.5009

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)	
Dec 2015	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	8,336	1,862	7,439	15.7	3.88	3.18	5.72	194
Dec	18	50	14	8,464	2,109	8,034	14.5	3.95	3.21	5.72	193
Jan 2017	17	50	14		2,543		11.4	3.91	3.17	5.75	193
Feb	15	49	12		2,251		11.5	3.86	3.13	5.75	190

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>
Apr 2016	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	2.5323	0.8633	7.77	16.36
Feb	2.5192	8.20	16.73	2.5372	10.00	18.53	2.4344	0.9211	8.29	16.52
Mar	2.4428	8.65	16.90	2.4608	10.45	18.70		0.8889	8.00	
Apr	2.4483	7.75	16.05	2.4663	9.55	17.85		0.7533	6.78	

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>
Feb 2016	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
Jan 2017	2.5253	2.1768	0.2503	8.22	16.77	2.5253	0.8465	7.62	16.19
Feb	2.4274	2.2348	0.2990	8.69	16.88	2.4274	0.8166	7.35	15.59

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 2016	0.23	13.95	2.3062	1.8169	0.0371	0.00076
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	18.69
Dec	(0.19)	17.21	2.3354	2.6922	0.2063	0.00090	19.76
Jan 2017	0.22	16.99	2.5253	2.1768	0.2503	0.00085	19.45
Feb	0.06	16.94	2.4274	2.2348	0.2990	0.00084	

Address Service Requested

Summary of Federal Order Data - February 2017

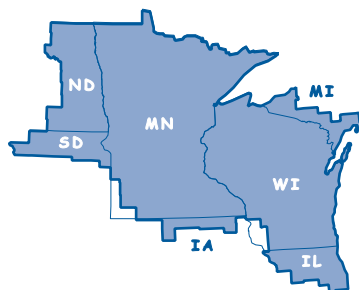
Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts	Class I Utilization <i>Percent</i>	Class I Price <i>— Dollars per Cwt. —</i>	Producer Price Differential	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market	FOB Cook Cty. Illinois <i>Dollars per Cwt.</i>	Change From Previous Year
1 Northeast	2,148,738	676,879	31.5	\$19.98	\$ 0.89	\$17.77	\$16.32	\$2.48
5 Appalachian	432,013	307,438	71.2	20.13	n/a	19.09	17.49	2.68
6 Florida	213,014	177,729	83.4	22.13	n/a	21.07	17.47	2.64
7 Southeast	437,752	299,761	68.5	20.53	n/a	19.36	17.36	2.48
30 Upper Midwest	2,251,110	258,341	11.5	18.53	0.06	16.94	16.94	2.95
32 Central	1,226,356	384,060	31.3	18.73	(0.05)	16.83	16.63	2.62
33 Mideast	1,609,680	510,603	31.7	18.73	0.04	16.92	16.72	2.55
124 Pacific Northwest	551,643	147,968	26.8	18.63	(0.30)	16.58	16.48	2.50
126 Southwest	853,839	330,026	38.7	19.73	0.69	17.57	16.37	2.55
131 Arizona	392,205	100,176	25.5	19.08	n/a	16.73	16.18	2.43
All Market Average or Total *	10,116,350	3,192,981	31.6					

n/a = Not applicable.

* May not add due to rounding.

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Upper Midwest Marketing Area F.O. 30

Phone: (952) 831-5292

Fax: (952) 831-8249

Website: www.fmma30.com

