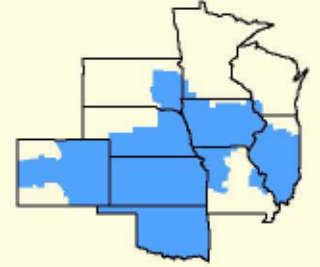


Bulletin

Facilitating the efficient marketing of milk and dairy products.



CENTRAL MARKETING AREA



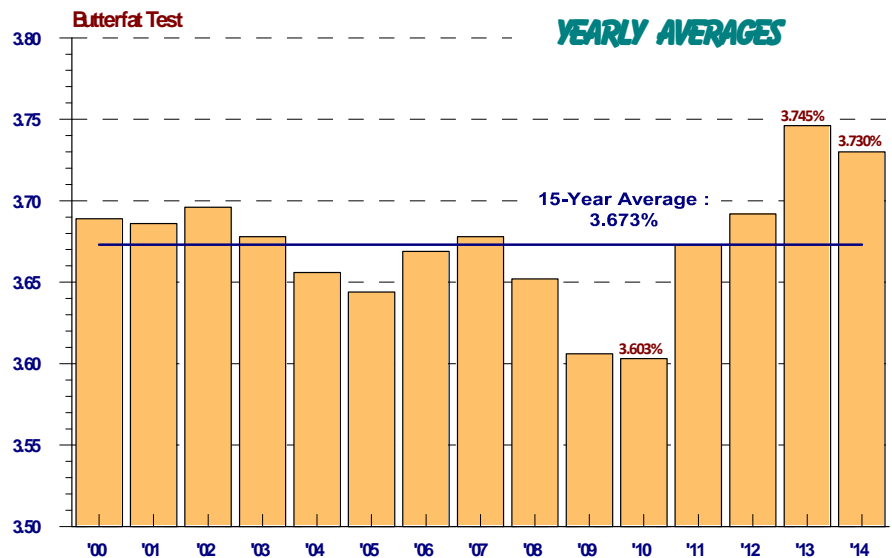
Central Order Component Values

Provisions of the Central Federal Milk Order (FMO) specify minimum payments to producers based on the volume of milk marketed -- the producer price differential (PPD) -- along with payments based on the amount of components in the milk marketed. Component payments to producers include those for butterfat, protein and other solids, as well as an adjustment based on the somatic cell count (SCC) of the marketed milk. Over time, the combined value for these individual components have accounted for approximately 90% of the total minimum amount due to producers under the Central FMO.

This Bulletin examines component levels in Central FMO producer milk since the inception of the order in January 2000. Specifically, average annual content data for each priced component and the SCC are graphically displayed, as are 2000 through 2014 monthly averages. Each annual average graph details the data for high and low years, along with the average component content for the most recent year. The 2000 through 2014 monthly high and low results are depicted in each monthly average graph.

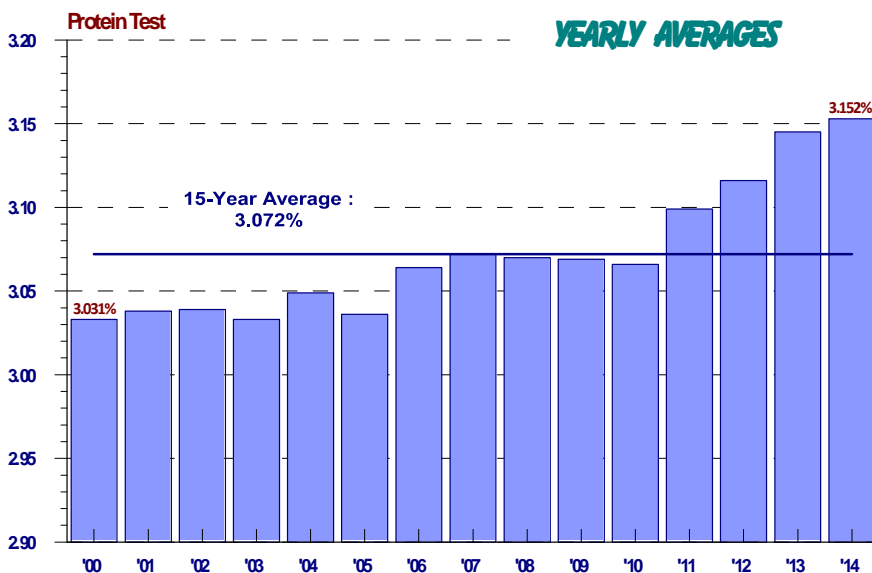
PRODUCER MILK BUTTERFAT TESTS

Central Federal Milk Order



PRODUCER MILK PROTEIN TESTS

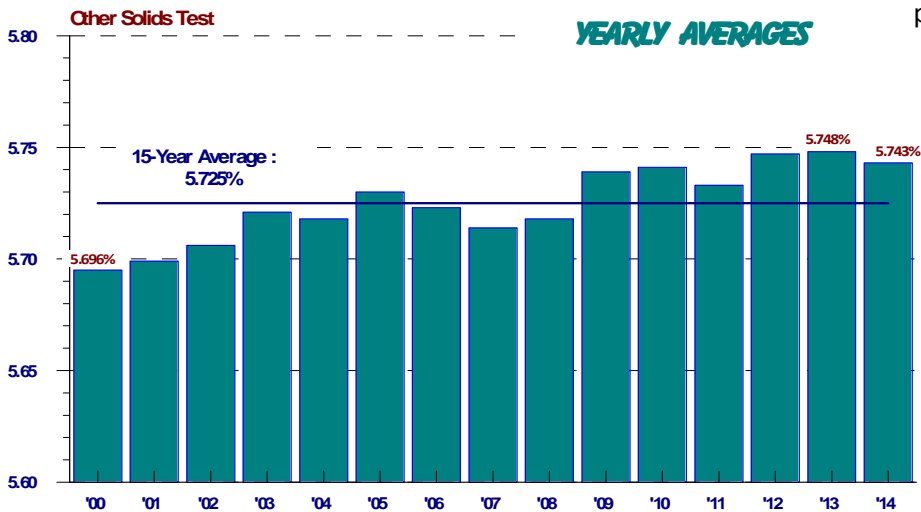
Central Federal Milk Order



The top graph on this page displays annual butterfat test averages for Central FMO producer milk. As indicated by this graph, annual butterfat tests were relatively flat over the first few years of this period before beginning an overall downward trend that persisted through 2010. Average annual butterfat tests bottomed out at 3.603% in 2010, and have exhibited substantial upward movement since then. Yearly averages increased each year through 2013, before declining slightly in 2014. Annual average butterfat tests have been at or above the 15-year average (3.673%) each year since 2010.

The lower graph on this page details average protein content for the Central FMO over the past 15 years. Although changes in protein

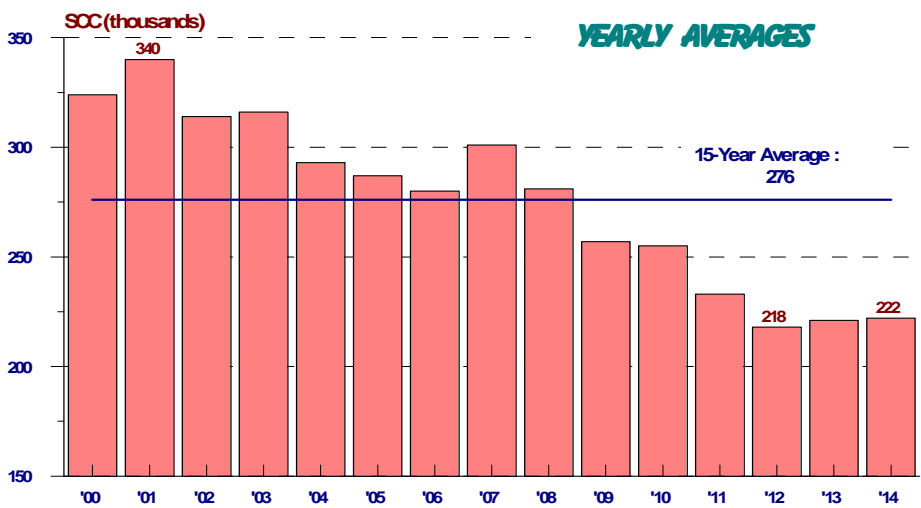
PRODUCER MILK OTHER SOLIDS TESTS
Central Federal Milk Order



and butterfat content in producer milk typically follow similar patterns, data for the Central FMO indicates that this correlation is far from perfect. Average annual protein tests have exhibited an overall increasing trend on the Central FMO, with a few "bumps" along the way. Protein tests were relatively flat during the early 2000's (2000 - 2005) and again from 2006 through 2010, with the latter period at an overall higher plateau. Since 2010, protein tests have stair-stepped higher every year with 2014 registering the 15-year high at 3.152%.

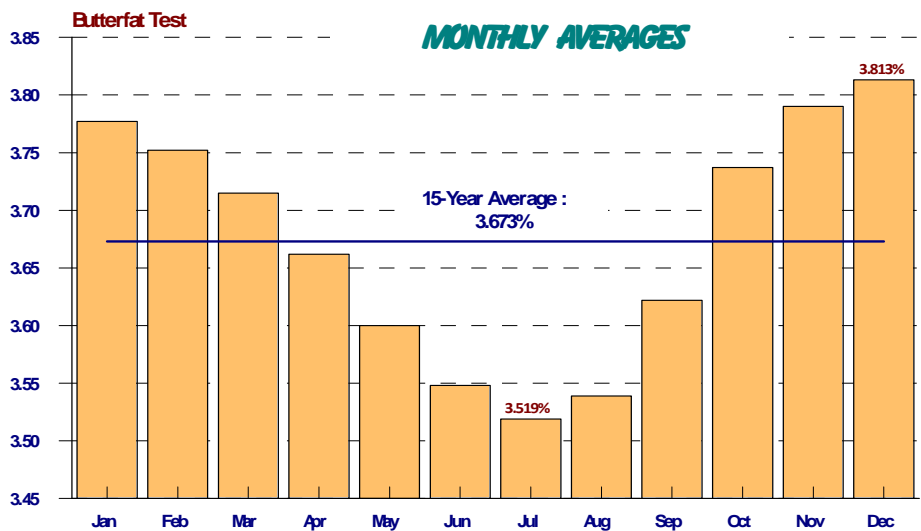
The top graph on this page depicts annual Central FMO other solids tests. As indicated by this graph, the variation in other solids content is smaller than the variance for butterfat or protein. The highest average other solids test occurred in 2013 at 5.748%, while the low of 5.696% was recorded in 2000. This reveals a high to low variance of just 0.052 percentage points compared with 0.142 for butterfat, and 0.121 for protein during this time frame. Annual other solids tests have demonstrated an increasing tendency over the past 15 years.

PRODUCER MILK SOMATIC CELL COUNT
Central Federal Milk Order



The middle graph on this page displays SCC data for the Central FMO. The trend in SCCs has been substantially downward over the past 15 years, with a few prominent "non-conforming" years along the way, most notably 2001 and 2007. The annual average SCC has hovered around 220,000 over the past three years, after starting the new millennium with several years recording an average SCC in excess of 300,000. Since its 2000 inception, the Central FMO SCC has averaged 276,000, with a high of 340,000 in 2001 and a low of 218,000 in 2012.

PRODUCER MILK BUTTERFAT TESTS
Central Federal Milk Order : 2000 - 2014



Average monthly butterfat tests, depicted by the bottom graph on this page, indicates a distinctive seasonal trend. Over the past 15 years, butterfat tests have bottomed out in July at an average of 3.519%, while continuing to increase in value through December's 3.813% peak. The average butterfat content decreased each month between December and July during this time frame. A distinctive and consistent "stair-step" up and down pattern is evident in this graphical representation.

Monthly protein test averages are portrayed in the top graph on page 3. The seasonal trend for protein is similar to butterfat, with some minor idiosyncrasies. The lowest monthly average protein

test over the past 15 years occurred in July, identical to butterfat. Protein tests have peaked a month earlier than butterfat, however, with the highest levels recorded in November. Similar to butterfat, protein tests decline each month after the peak and bottom out in July. July's protein test over this time frame has averaged 2.950%, while the November peak has averaged 3.176%.

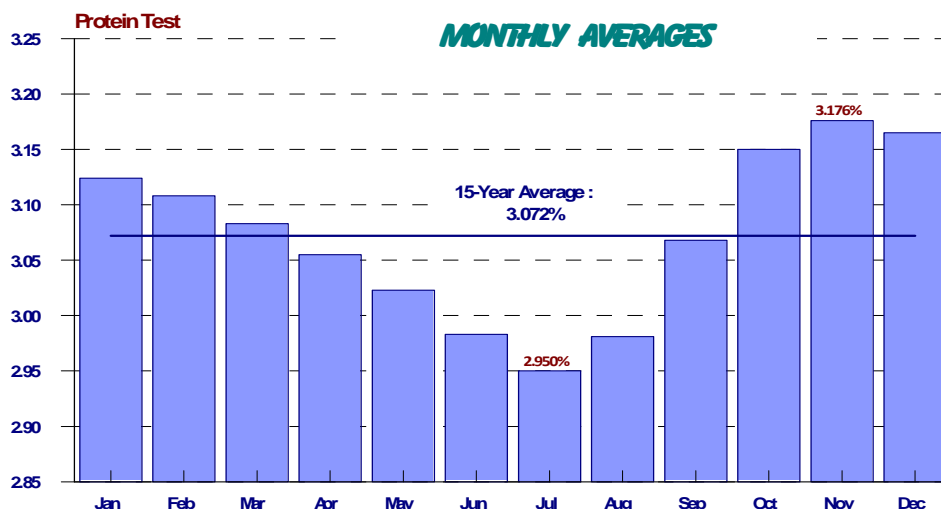
Central FMO monthly other solids tests reveal a seasonal pattern *dissimilar* to those for butterfat and protein, as depicted by the *middle graph on this page*. The peak month for average monthly other solids tests over the past 15 years has been May at 5.743%, while August registered the low with 5.711%. In addition, other solids tests have not exhibited the consistent "stair-step" pattern characterized by butterfat and protein average monthly tests.

The *bottom graph on this page* is a graphic representation of average monthly SCCs for the Central FMO, and the pattern depicted is substantially different from butterfat, protein, and other solids. Comparing the SCC pattern with the one for other solids reveals test changes moving in opposite directions during most months. SCCs have peaked during hot summer months, while at the lowest during late fall and early winter.

Numerous factors can influence component levels in producer milk. As depicted by all of the monthly graphs in this bulletin, the component content in producer milk is seasonal in nature indicating weather has a significant influence. Related to this, the geographic "footprint" (milkshed) of milk production for an FMO can also affect component content since, other things being equal, component levels tend to decrease for milk produced in hotter, more humid conditions while SCC levels tend to rise. The Central FMO milkshed has shifted over the years, and this shifting has likely had an influence on changing component levels. Additional factors -- such as breed selection, genetic composition of the dairy herd, feeding practices, etc., -- are also potential explanatory influences for the component trends detailed in this bulletin.

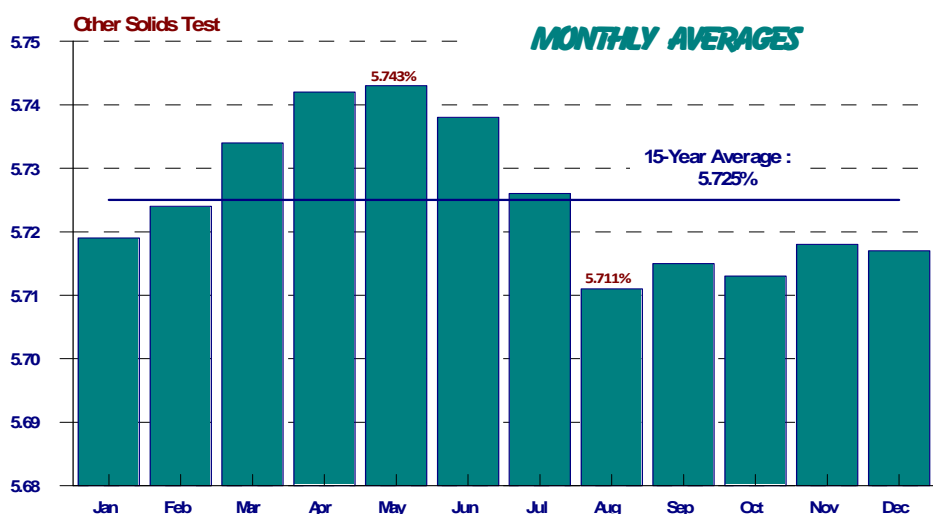
PRODUCER MILK PROTEIN TESTS

Central Federal Milk Order : 2000 - 2014



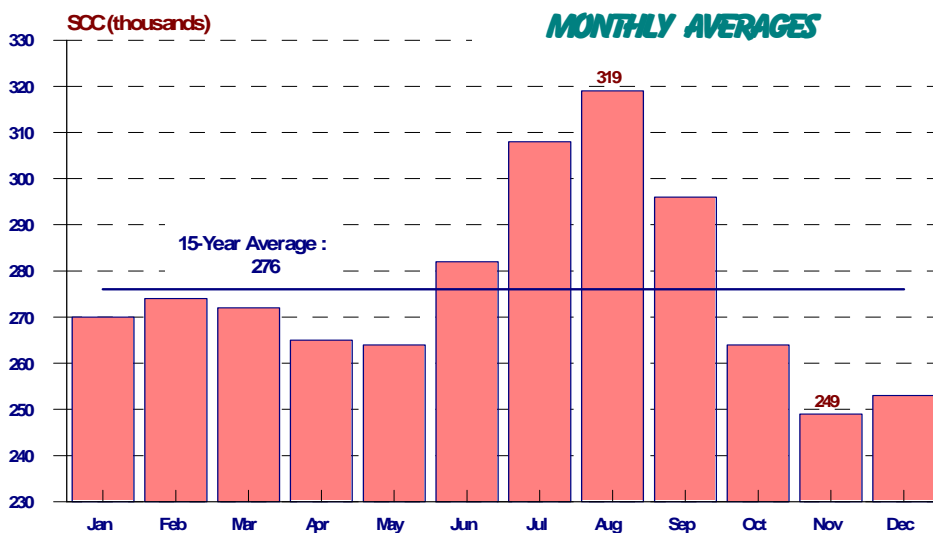
PRODUCER MILK OTHER SOLIDS TESTS

Central Federal Milk Order : 2000 - 2014



PRODUCER MILK SOMATIC CELL COUNTS

Central Federal Milk Order : 2000 - 2014





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	Statistical Uniform Price		Producer Price Differential		Class I Utilization	
	May '15	Apr '15	May '15	Apr '15	May '15	Apr '15
Northeast	16.82	16.51	0.63	0.70	32.50	32.80
Appalachian	17.83	17.64	-----	-----	60.92	65.23
Florida	20.36	19.98	-----	-----	83.01	83.27
Southeast	18.59	18.33	-----	-----	67.68	70.73
Upper Midwest	16.20	15.84	0.01	0.03	12.32	12.77
Central	15.98	15.62	-0.21	-0.19	34.46	36.15
Mideast	15.98	15.70	-0.21	-0.11	33.73	34.26
Pacific Northwest	15.56	14.86	-0.63	-0.95	27.18	34.68
Southwest	16.74	16.47	0.55	0.66	51.44	53.96
Arizona	15.67	15.25	-----	-----	24.76	25.91