

**Selected Monthly Commodity Prices Used in the Calculation of the
California Class 1 Price ¹
January 2014 - December 2015**

Month	Chicago Mercantile Exchange				Dairy Market News		California Manufacturing Plants Nonfat Dry Milk		Commodity Reference Prices ²	
	Grade AA Butter		Block Cheddar Cheese		Western Dry Whey ¹		2014	2015	2014	2015
	2014	2015	2014	2015	2014	2015				
<i>Dollars Per Pound</i>									<i>Dollars Per Cwt.</i>	
January	1.5945	1.5475	2.0743	1.5513	0.5963	0.4850	1.9576	1.7770	23.5577	17.5566
February	1.8693	1.7313	2.3111	1.5200	0.6113	0.4575	2.0178	0.9881	25.8220	17.1400
March	1.8583	1.7306	2.2469	1.5533	0.6300	0.4475	2.0341	1.0202	25.3246	17.4081
April	1.9808	1.7477	2.3383	1.5695	0.6456	0.4425	2.0140	0.9761	26.3176	17.5425
May	2.0570	1.8715	2.0915	1.6103	0.6656	0.4375	1.9627	0.9430	25.5441	17.9467
June	2.2566	1.9113	2.0116	1.7133	0.6600	0.4250	1.8727	0.9349	25.6073	18.8944
July	2.4038	1.9248	1.9795	1.6470	0.6575	0.4050	1.8179	0.8958	25.7535	18.1323
August	2.4405	1.9648	2.0325	1.7191	0.6700	0.3538	1.8133	0.8311	25.8681	18.5527
September	2.8373		2.3355		0.6525		1.5430		26.5615	
October	2.8882		2.1839		0.6025		1.4651		24.7995	
November	1.9311		2.1545		0.5931		1.4916		24.1985	
December	1.9692		1.6325		0.5825		1.3581		19.9680	

¹ All commodity prices are for the 26th of the prior month to the 10th of the current month, except the California NFDN price is a weighted average of the two weekly prices available as of the 10th of the month, and the Western Dry Whey price is a simple average of the two weekly prices available as of the 10th of the month.

² Commodity Reference Price equals the higher of either (a) 9.8 times CME Block Cheddar; plus 0.27 times CME AA Butter minus 10 cents; plus the Western Dry Whey times 5.8 minus 85 cents; or (b) 3.5 times CME Grade AA Butter times 1.2, plus 8.7 times California Nonfat Dry Milk times 0.99.