



# UPPER MIDWEST DAIRY NEWS

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## CME Cheese and Butter Prices

Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) were up in April and early May before dropping back slightly by mid-month. In mid-May, CME prices for barrels and 40-pound blocks of cheddar cheese were \$1.1025 and \$1.1325 per pound, respectively.

The CME butter price in mid-May was

\$1.0850 per pound, where it has hovered for most of March, April, and May.

The cheese and butter markets, however, are expected to remain relatively weak the next few months, which should result in the Federal order Class III price remaining below the \$10 level, where it has been for nine of the last ten months.

## Measures of Growth in Federal Orders

The table on Page 2 shows significant changes in selected measures of growth in Federal milk orders since 1947. The number of Federal orders began the period at 29, rapidly rising to 83 in 1962, before beginning a steady decline to the current number of 11.

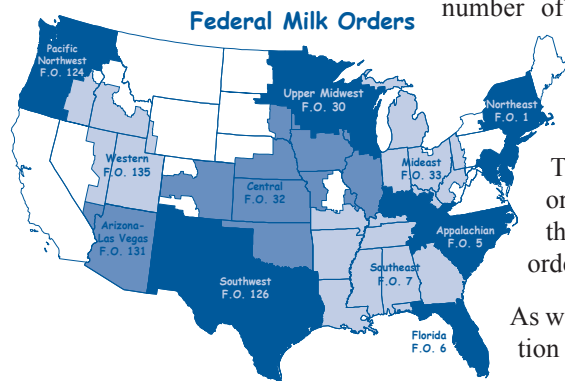
The decline in the number of orders since 1962 is generally the result of merging Federal orders.

As would be expected, the population of Federal orders increased

during the 55-year period, while the number of handlers and number of producers generally declined during the period.

Receipts of producer milk, also as expected, generally rose during the period. In 2002, producer milk of nearly 126 billion pounds was more than eight times as much as in 1947.

As a result of the decline in the number of producers and rise in producer milk, daily deliveries of milk per producer rose sharply during the period. The sharp rise in producer milk resulted in a corresponding decline in the percentage of producer milk used in Class I.



## Pool Summary

- In April, 15,621 producers delivered to the market with an average daily delivery of 4,216 pounds.
- Producer milk totaled 1.86 billion pounds, down 0.6% on a daily basis from March.
- Class I utilization totaled 338 million pounds, up 2.8% on a daily basis from March.
- Class I usage accounted for 18.2% of producer milk.
- The April Producer Price Differential is \$0.46 per cwt.
- The Statistical Uniform Price is \$9.87 per cwt., up 22¢ from March, but \$1.48 below April 2002.
- Market statistics for April are shown on Pages 4 and 5.

## April 2003 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	18.2	338,060,298	11.44
Class II	2.8	52,827,406	10.44
Class III	76.8	1,430,873,276	9.41
Class IV	2.2	40,996,085	9.73
<b>Total</b>		<b>1,862,757,065</b>	

## Measures of Growth in Federal Milk Order Markets Selected Years, 1947 - 2002 \*

Year	Number of Markets <sup>1/</sup>	Population of Federal Milk Marketing Areas	Number of Handlers <sup>1/</sup>	Number of Producers <sup>2/</sup>	Receipts of Producer Milk <sup>3/</sup>	Percentage of Producer Milk Used in Class I	Daily Deliveries of Milk per Producer
	Number	1,000	Number	Number	Million Pounds	Percent	Pounds
1947	29	----	991	135,830	14,980	65.5	302
1950	39	----	1,101	156,584	18,660	58.9	326
1955	63	46,963	1,483	188,611	28,948	62.3	420
1960	80	88,818	2,259	189,816	44,812	64.2	648
1965	73	102,351	1,891	158,077	54,444	63.5	944
1970	62	125,721	1,588	143,411	65,104	61.5	1,244
1975	56	150,666	1,315	123,855	69,249	57.9	1,532
1980	47	164,908	1,091	117,490	83,998	48.9	1,954
1985	44	176,440	884	116,765	97,762	43.2	2,294
1986	44	177,992	849	112,322	98,791	43.2	2,413
1987	43	180,374	797	105,882	98,182	43.7	2,542
1988	42	184,180	776	104,141	100,066	43.1	2,627
1989	41	185,919	748	100,291	95,871	45.2	2,614
1990	42	195,841	753	100,397	102,396	42.8	2,796
1991	40	198,409	722	100,267	103,252	43.6	2,821
1992	40	200,530	698	97,803	107,947	41.6	3,017
1993	38	199,604	675	92,934	103,979	43.1	3,073
1994	38	201,561	629	91,397	107,811	41.6	3,232
1995	33	207,548	571	88,717	108,548	41.5	3,350
1996	32	209,599	570	82,947	104,501	43.5	3,442
1997	31	208,379	570	78,422	105,224	42.7	3,676
1998	31	210,484	522	72,402	99,223	45.3	3,755
1999	31	212,118	487	69,008	104,479	43.3	4,148
2000	11	228,899	346	69,590	116,920	39.3	4,590
2001	11	231,487	350	66,423	120,223	38.2	4,959
2002	11	234,256	338	63,856	125,546	36.7	5,387

\* Source: *Dairy Market News*, Volume 70, Report 16, AMS, USDA.

<sup>1/</sup> End of year. The number of markets peaked at 83 in 1962. The number of handlers peaked at 2,314 in 1961.

<sup>2/</sup> Average for year. The number of producers peaked at 192,947 in 1961.

<sup>3/</sup> Beginning in 1989, due to disadvantageous price situations in some markets, handlers elected not to pool milk that normally would have been associated with the order. This has reduced, sometimes substantially, the volume of producer milk receipts reported for some markets.

## Conversion to Grade A Milk Continues

In 2002, the general trend from Grade B to Grade A milk production continued, as shown in the table below. For the year, 98% of milk sold to plants and dealers in the United States was Grade A, up from 74% in 1970.

Grade A milk output in each of the seven states in the Upper Midwest Order, as a percentage of total milk production, also increased significantly during the 32-year period. Grade A milk accounted for 96% of total milk production in Min-

nesota and Wisconsin, up from 29% and 54%, respectively, in 1970. Minnesota and Wisconsin, however, continue to account for nearly half of the 3 billion pounds of Grade B milk produced in the United States in 2002.

### Grade A Milk Production as a Percentage of Total Milk Production

	<u>U.S.</u>	<u>MI</u>	<u>IL</u>	<u>IA</u>	<u>WI</u>	<u>MN</u>	<u>SD</u>	<u>ND</u>
	%	%	%	%	%	%	%	%
1970	74	89	74	33	54	29	16	35
1975	80	95	79	47	64	45	20	36
1980	84	95	80	59	71	59	32	43
1985	87	97	83	67	75	67	43	48
1990	92	98	89	80	86	76	55	57
1995	95	98	94	88	92	89	58	57
1996	96	99	94	90	92	90	57	57
1997	97	99	95	94	93	92	60	59
1998	97	99	97	94	94	93	93	65
1999	98	99	98	96	94	94	93	69
2000	98	99	98	96	94	95	93	71
2001	98	99	98	97	95	95	93	73
2002	98	99	98	97	96	96	93	74

Source: "Milk Production, Disposition, and Income", NASS, USDA.

## Upper Midwest Pool Statistics - April 2003

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	4	61,533,550	75,400	61,608,950	\$ 0	53,478,120	\$ 962,606
\$1.75	38	192,066,585	389,635,289	581,701,874	290,851	140,070,958	2,451,242
\$1.70	37	192,053,793	849,083,051	1,041,136,844	1,041,137	122,390,037	2,080,631
\$1.65	5	27,842,555	4,661,814	32,504,369	48,756	22,121,183	364,999
Other	0	0	145,805,028	145,805,028	291,346	0	0
Total	84	473,496,483	1,389,260,582	1,862,757,065	\$1,672,090	338,060,298	\$5,859,478

## Computation of Producer Price Differential - April 2003

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 5,859,478.09
Product	18.2%	338,060,298			
Skim Milk			332,850,867	\$ 5.9200	19,704,771.37
Butterfat			5,209,431	1.1227	5,848,628.17
<b>Class II</b>					
Product	2.8%	52,827,406			
Nonfat Solids			4,138,953	0.7356	3,044,613.83
Butterfat			7,209,464	1.1573	8,343,512.66
<b>Class III</b>					
Product	76.8%	1,430,873,276			
Protein			42,915,787	1.8006	77,274,166.07
Other Solids			82,446,866	(0.0008) <sup>1/</sup>	(65,957.50)
Butterfat			51,066,494	1.1503	58,741,788.02
<b>Class IV</b>					
Product	2.2%	40,996,085			
Nonfat Solids			3,203,415	0.6564	2,102,721.58
Butterfat			5,673,151	1.1503	6,525,825.56
SCC Adjustment (Class II, III, and IV)					268,904.92
<b>Total Producer Milk *</b>		<b>1,862,757,065</b>			<b>\$187,648,452.77</b>
Add:					
Overage					66,544.31
Inventory Reclassified					(18,578.94)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		26,420			800.52
Subtract:					
Transportation Credit					173,464.69
Assembly Credit					269,351.68
Credit for Reconstituted FMP					0.00
Producer Milk Protein					100,442,905.84
Producer Milk Other Solids					(85,692.28)
Producer Milk Butterfat					79,553,068.55
Producer Milk SCC Adjustment					363,240.38
Total Milk and Value		1,862,783,485			\$ 6,980,879.80
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,672,090.41
One-Half Unobligated Balance Producer Settlement Fund					782,067.48
Total Value				0.506502	\$ 9,435,037.69
Subtract:					
Producer Settlement Fund Reserve				0.046502	866,233.66
<b>Producer Price Differential **</b>				<b>\$0.46</b>	<b>\$8,568,804.03</b>

<sup>1/</sup> The average wholesale price of dry whey for April 2003 was less than the make allowance contained in the other solids price formula.

\* An estimated 113 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

	April 2003		March 2003	April 2002
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	50,849,757	1,662,093	52,576,859	54,436,486
Flavored Milk	6,232,633	188,348	6,758,604	5,186,378
Reduced Fat Milk	124,533,200	2,431,741	127,150,156	129,043,651
Lowfat Milk	44,675,231	438,840	45,401,971	45,189,163
Fat Free Milk	81,671,068	77,870	83,147,840	83,445,294
Flavored Reduced and Fat Free Milk	27,651,190	248,237	28,803,279	27,255,797
Buttermilk	2,480,513	26,670	2,623,504	2,586,926
Total Packaged Disposition	338,093,592	5,073,799	346,462,213	347,143,695
Total Ending Inventory	28,558,295	444,549	26,582,874	27,325,558
Bulk to Nonpool Plants	1,127,960	13,651	625,091	717,083
Shrinkage	2,003,575	167,982	2,724,507	3,547,256
Total Class I Utilization	369,783,422	5,699,981	376,394,685	378,733,592
Other Order Plants	(4,910,232)	(76,083)	(2,873,115)	(5,766,312)
Beginning Inventory	(26,593,000)	(412,122)	(33,530,770)	(29,592,157)
Reused Products	0	0	0	0
Other Source Milk	(193,779)	(2,168)	(220,749)	(157,077)
Overage	0	0	0	0
Interhandler Adjustment	(26,113)	(177)	34,073	289,671
<b>Class I Producer Milk</b>	<b>338,060,298</b>	<b>5,209,431</b>	<b>339,804,124</b>	<b>343,507,717</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	66,181,783	7,970,302	64,796,346	61,084,329
Other Order Plants	(759,844)	(25,837)	(2,700,724)	(2,930,122)
Beginning Inventory	(1,360,774)	(218,407)	(1,172,856)	(1,839,229)
Reused Products	(10,721,782)	(5,629)	(9,321,080)	(8,075,342)
Other Source Milk	(511,977)	(510,965)	(182,693)	(333,393)
Overage	--	--	0	0
<b>Class II Producer Milk</b>	<b>52,827,406</b>	<b>7,209,464</b>	<b>51,418,993</b>	<b>47,906,243</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	1,478,451,214	52,580,219	1,559,178,553	1,387,219,734
Other Order Plants	(38,230,829)	(1,250,258)	(46,907,863)	(16,129,016)
Beginning Inventory	(7,151,973)	(103,789)	(3,598,936)	(8,763,248)
Reused Products	0	0	0	0
Other Source Milk	(2,169,563)	(148,684)	(12,143,925)	(1,985,935)
Overage	(25,573)	(10,994)	(15,715)	(54,172)
<b>Class III Producer Milk</b>	<b>1,430,873,276</b>	<b>51,066,494</b>	<b>1,496,512,114</b>	<b>1,360,287,363</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	67,902,076	7,470,668	72,324,665	56,655,464
Other Order Plants	(4,705,597)	(335,967)	(6,177,135)	(6,087,452)
Beginning Inventory	(14,227,642)	(817,976)	(8,098,750)	(18,314,329)
Reused Products	--	--	--	0
Other Source Milk	(7,719,813)	(609,192)	(8,487,170)	(4,570,901)
Overage	(252,939)	(34,382)	(135,658)	(30,988)
<b>Class IV Producer Milk</b>	<b>40,996,085</b>	<b>5,673,151</b>	<b>49,425,952</b>	<b>27,651,794</b>
<b>Total Producer Milk -- All Classes</b>	<b>1,862,757,065</b>	<b>69,158,540</b>	<b>1,937,161,183</b>	<b>1,779,353,117</b>

-- Restricted Information

## Commodity Prices

Month/Year	Weighted Monthly Average NASS Prices *						Weighted Two-Week Average NASS 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>					
Apr 2002	1.2210	1.2085	1.2323	1.1720	0.8975	0.1948	1.2123	1.1986	1.2229	1.2088	0.8984	0.1979
May	1.2213	1.2133	1.2359	1.0525	0.8972	0.1759	1.2337	1.2315	1.2521	1.0643	0.8953	0.1827
Jun	1.1655	1.1438	1.1708	1.0343	0.9005	0.1639	1.1738	1.1524	1.1792	1.0533	0.9006	0.1663
Jul	1.0898	1.0768	1.1004	1.0112	0.9033	0.1545	1.1013	1.0847	1.1098	1.0188	0.9025	0.1552
Aug	1.1030	1.0996	1.1189	0.9925	0.9074	0.1571	1.1155	1.0993	1.1237	1.0010	0.9091	0.1559
Sep	1.1412	1.1155	1.1438	0.9431	0.9096	0.1755	1.1367	1.1159	1.1427	0.9297	0.9080	0.1703
Oct	1.2431	1.1391	1.2020	0.9945	0.9165	0.2131	1.2239	1.1366	1.1921	0.9697	0.9159	0.2081
Nov	1.1211	1.0733	1.1111	1.0107	0.9177	0.2223	1.1085	1.0610	1.0985	0.9991	0.9172	0.2234
Dec	1.1075	1.0991	1.1203	1.0926	0.8682	0.1965	1.1061	1.0993	1.1195	1.0813	0.8813	0.2038
Jan 2003	1.2225	1.1153	1.1370	1.0872	0.8207	0.1728	1.1175	1.1163	1.1358	1.1099	0.8287	0.1787
Feb	1.1508	1.0825	1.1299	1.0476	0.8111	0.1632	1.1549	1.0808	1.1304	1.0477	0.8108	0.1641
Mar	1.0725	1.0519	1.0780	1.0546	0.8051	0.1599	1.0640	1.0435	1.0697	1.0506	0.8048	0.1594
Apr	1.0924	1.0750	1.0997	1.0736	0.8030	0.1582	1.0804	1.0568	1.0842	1.0702	0.8032	0.1589

Month/Year	Chicago Mercantile Exchange						
	Butter	Cheddar Cheese		Nonfat Dry Milk (Low/Medium Heat)		Whey Powder	
	Grade AA	Blocks	Barrels	Central & East	West	Central	West
	<i>Dollars per Pound</i>						
Apr 2002	1.1712	1.2448	1.2177	0.9061	0.9134	0.1846	0.1948
May	1.0590	1.2009	1.1688	0.9174	0.9149	0.1691	0.1715
Jun	1.0427	1.1299	1.1051	0.9213	0.9138	0.1553	0.1591
Jul	1.0302	1.0889	1.0680	0.9275	0.9144	0.1566	0.1451
Aug	0.9752	1.1575	1.1252	0.9323	0.9210	0.1673	0.1546
Sep	0.9635	1.2041	1.1100	0.9468	0.9239	0.2051	0.1722
Oct	1.0315	1.1950	1.0970	0.9563	0.9263	0.2426	0.2043
Nov	1.0425	1.0891	1.0705	0.9578	0.9149	0.2245	0.2151
Dec	1.1198	1.1311	1.1055	0.9075	0.8715	0.1818	0.2112
Jan 2003	1.0815	1.1507	1.0929	0.8562	0.8532	0.1594	0.1870
Feb	1.0405	1.0920	1.0430	0.8347	0.8444	0.1587	0.1648
Mar	1.0915	1.0817	1.0469	0.8375	0.8380	0.1602	0.1574
Apr	1.0906	1.1225	1.0902	0.8375	0.8377	0.1555	0.1495

## Market Statistics

Month/Year	Distributing	Supply	Coop .9(c)	Total Producer Milk	Estimated Average Daily Delivery	Class I Utilization	Butterfat Test	Protein Test	Other Solids Test	Weighted Average SCC	
	Plants	Plants	Handlers								Producers
				<i>Mil. lbs.</i>	<i>Pounds</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>(000)</i>	
Apr 2002	27	58	10	13,803	1,779	4,389	19.3	3.74	3.01	5.73	334
May	27	58	11	13,490	1,621	3,986	21.9	3.71	2.98	5.72	324
Jun	27	56	11	13,563	1,546	3,908	19.1	3.64	2.95	5.74	340
Jul	27	56	12	13,407	1,513	3,742	21.2	3.55	2.89	5.70	390
Aug	27	60	12	14,642	1,730	3,927	19.9	3.58	2.95	5.70	393
Sep	27	60	12	14,614	1,651	3,885	20.6	3.65	3.01	5.69	355
Oct	27	60	12	14,806	1,574	3,821	23.5	3.82	3.09	5.70	322
Nov	27	60	12	14,660	1,679	3,882	20.9	3.84	3.10	5.69	307
Dec	27	59	12	14,949	1,825	4,090	18.8	3.80	3.07	5.68	296
Jan 2003	27	59	12	14,963	1,846	4,164	19.7	3.77	3.04	5.71	307
Feb	27	59	13	14,994	1,729	4,220	18.5	3.76	3.04	5.71	313
Mar	27	60	13	15,912	1,937	4,147	17.5	3.74	3.02	5.73	323
Apr	26	58	14	15,621	1,863	4,216	18.2	3.71	2.99	5.75	315

\* NASS = National Agricultural Statistics Service, USDA.

# 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 2002	1.3733	6.91	11.47	1.3913	8.71	13.27	1.2960	0.8456	7.61	11.88
May	1.3339	6.83	11.26	1.3519	8.63	13.06	1.1503	0.8367	7.53	11.29
Jun	1.1577	7.23	11.03	1.1757	9.03	12.83	1.1281	0.8333	7.50	11.19
Jul	1.1443	6.85	10.62	1.1623	8.65	12.42	1.0999	0.8389	7.55	11.14
Aug	1.1022	6.86	10.48	1.1202	8.66	12.28	1.0771	0.8400	7.56	11.07
Sep	1.0805	6.92	10.46	1.0985	8.72	12.26	1.0169	0.8467	7.62	10.91
Oct	0.9935	6.91	10.15	1.0115	8.71	11.95	1.0796	0.8456	7.61	11.12
Nov	1.0423	7.20	10.60	1.0603	9.00	12.40	1.0993	0.8533	7.68	11.26
Dec	1.0782	6.99	10.52	1.0962	8.79	12.32	1.1992	0.8544	7.69	11.62
Jan 2003	1.1784	6.67	10.56	1.1964	8.47	12.36	1.1926	0.8189	7.37	11.29
Feb	1.2133	6.20	10.23	1.2313	8.00	12.03	1.1443	0.7667	6.90	10.66
Mar	1.1374	6.04	9.81	1.1554	7.84	11.61	1.1529	0.7489	6.74	10.54
Apr	1.1227	5.92	9.64	1.1407	7.72	11.44	1.1573	0.7356	6.62	10.44
May	1.1462	5.91	9.71	1.1642	7.71	11.51		0.7344	6.61	

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>
Apr 2002	1.2890	2.0109	0.0566	6.57	10.85	1.2890	0.7575	6.82	11.09
May	1.1433	2.2097	0.0371	7.07	10.82	1.1433	0.7572	6.81	10.57
Jun	1.1211	2.0148	0.0247	6.39	10.09	1.1211	0.7605	6.84	10.52
Jul	1.0929	1.8095	0.0150	5.70	9.33	1.0929	0.7633	6.87	10.45
Aug	1.0701	1.9021	0.0177	6.00	9.54	1.0701	0.7674	6.91	10.41
Sep	1.0099	2.0646	0.0367	6.62	9.92	1.0099	0.7696	6.93	10.22
Oct	1.0726	2.1839	0.0755	7.22	10.72	1.0726	0.7765	6.99	10.50
Nov	1.0923	1.8469	0.0850	6.23	9.84	1.0923	0.7777	7.00	10.58
Dec	1.1922	1.7506	0.0584	5.77	9.74	1.1922	0.7282	6.55	10.49
Jan 2003	1.1856	1.8164	0.0339	5.83	9.78	1.1856	0.6807	6.13	10.07
Feb	1.1373	1.8538	0.0240	5.89	9.66	1.1373	0.6711	6.04	9.81
Mar	1.1459	1.6648	0.0206	5.28	9.11	1.1459	0.6651	5.99	9.79
Apr	1.1503	1.8006	(0.0008) *	5.58	9.41	1.1503	0.6564	5.91	9.73

# 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>
Feb 2002	0.41	12.04	1.3817	2.0884	0.0965	0.00064	12.73
Mar	0.60	11.25	1.3638	1.8342	0.0688	0.00060	12.19
Apr	0.50	11.35	1.2890	2.0109	0.0566	0.00062	12.17
May	0.48	11.30	1.1433	2.2097	0.0371	0.00062	11.98
Jun	0.63	10.72	1.1211	2.0148	0.0247	0.00059	11.16
Jul	0.80	10.13	1.0929	1.8095	0.0150	0.00055	10.61
Aug	0.66	10.20	1.0701	1.9021	0.0177	0.00056	10.91
Sep	0.54	10.46	1.0099	2.0646	0.0367	0.00057	11.42
Oct	0.31	11.03	1.0726	2.1839	0.0755	0.00060	12.27
Nov	0.59	10.43	1.0923	1.8469	0.0850	0.00056	11.74
Dec	0.59	10.33	1.1922	1.7506	0.0584	0.00056	11.65
Jan 2003	0.58	10.36	1.1856	1.8164	0.0339	0.00057	11.53
Feb	0.47	10.13	1.1373	1.8538	0.0240	0.00056	11.07
Mar	0.54	9.65	1.1459	1.6648	0.0206	0.00054	
Apr	0.46	9.87	1.1503	1.8006	(0.0008) *	0.00055	

\* The average wholesale price of dry whey for April 2003 was less than the make allowance contained in the other solids price formula.

# Summary of Federal Order Data - April 2003

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	2,109,293	870,796	41.3	\$ 12.89	\$ 2.04	\$ 11.45	\$ 10.00	(\$1.49)
5 Appalachian	552,199	363,870	65.9	12.74	n/a	12.04	10.74	(1.39)
6 Florida	269,369	209,474	77.8	13.64	n/a	12.96	10.76	(1.97)
7 Southeast	636,043	384,095	60.4	12.74	n/a	11.81	10.51	(1.42)
<b>30 Upper Midwest</b>	<b>1,862,757</b>	<b>338,060</b>	<b>18.2</b>	<b>11.44</b>	<b>0.46</b>	<b>9.87</b>	<b>9.87</b>	<b>(1.48)</b>
32 Central	1,462,781	400,948	27.4	11.64	0.81	10.22	10.02	(1.46)
33 Mideast	1,473,347	533,094	36.2	11.64	1.06	10.47	10.27	(1.45)
124 Pacific Northwest	625,727	175,528	28.1	11.54	0.80	10.21	10.11	(1.43)
126 Southwest	932,706	342,047	36.7	12.64	1.78	11.19	9.99	(1.52)
131 Arizona-Las Vegas	280,078	81,640	29.1	11.99	n/a	10.34	9.79	(1.45)
135 Western	563,861	91,716	16.3	11.54	0.54	9.95	9.85	(1.59)
<b>All Market Average or Total *</b>	<b>10,768,161</b>	<b>3,791,268</b>	<b>35.2</b>					

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

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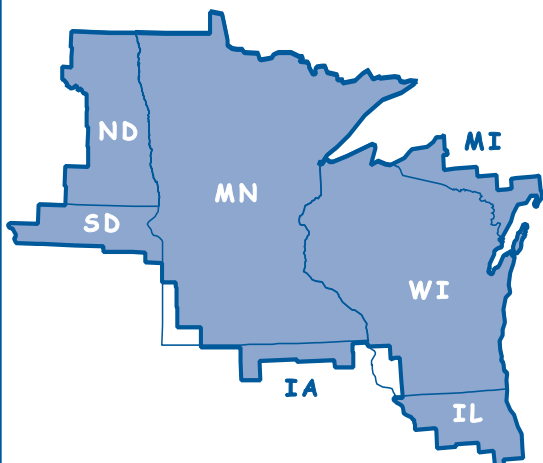
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