Federal Milk Market Administrator U.S. Department of Agriculture



UPPER MIDWEST DAIRY NEWS

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Cheese Prices Stabilize, Butter Rebounds

Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) in early June stabilized after dropping 40¢ per pound from the record high levels of March and April. CME prices for barrels and 40-pound blocks of cheddar cheese on June 16 were \$1.77 and \$1.80 per pound, respectively. Both prices remain more than 70¢ above year-earlier levels.

The CME butter price on June 16 was \$2.07½ per pound, up 30¢ from late May, but down 29¢ from its mid-April peak.

However, the butter price is nearly \$1.00 above year-earlier levels.

The May Federal order Class III price of \$20.58 per cwt. was a record high for the second consecutive month and is nearly \$11 above the May 2003 price. The Class III price jumped more than \$8 in the last three months.

However, using the CME Class III milk futures as a predictor, the price is likely to drop about \$3 for June and then continue down to about \$12 by the end of the year.



Upper Midwest Order--Sources of Producer Milk

Producer Milk by State

During December 2003, 54% of producer milk was received from Wisconsin, with 26% from Minnesota, and 12% from Idaho. (See Table 1 on Page 2.) The remaining producer

milk, about 8%, was primarily received from Illinois, Iowa, and North and South Dakota. In addition, a small quantity of milk was pooled on the order from each of the states of Michigan, Montana, Oregon, and Utah.

Continued on Page 2

June is Dairy Month!

Pool Summary

- ➤ In May, 6,234 producers delivered to the market with an average daily delivery of 4,396 pounds.
- ➤ Producer milk totaled 663 million pounds. Because of price relationships, handlers elected not to pool a significant volume of milk.
- ➤ Class I utilization totaled 352 million pounds, down 11% on a daily basis
- from April. Class I usage accounted for 53.2% of producer milk.
- The May Producer Price Differential (PPD) is \$(1.97) per cwt.
- The Statistical Uniform Price is \$18.61 per cwt., up \$3.06 from April and \$8.50 above May 2003.
- Market statistics for May are shown on Pages 4 and 5.

May 2004 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	53.2	352,403,169	21.45
Class II	17.5	115,771,796	15.03
Class III	4.6	30,554,736	20.58
Class IV	24.7	163,905,414	14.50
Total		662,635,115	

Table 1 Producer Milk by State, December 2003

				Produc	cer Milk	
	Counties from	Number of	Million	Percent	of Market - D	ecember
	Which Received	Producers	Pounds	2003	2002	2001
Wisconsin	69	9,889	1,153.5	54.2	57.5	50.7
Minnesota	84	4,569	548.4	25.8	27.3	26.0
Idaho	21	182	263.4	12.4	8.6	6.6
lowa	46	503	65.9	3.1	0.5	0.5
Illinois	17	360	43.6	2.0	2.1	1.9
South Dakota	18	123	34.3	1.6	2.6	1.5
North Dakota	33	135	17.6	0.8	1.2	0.9
Michigan	2	16	1.7	0.1	0.1	R
Utah	1	R	R	R	*	*
Oregon	1	R	R	R	0	0
Montana	1	R	R	R	0	R
Nebraska	0	0	0	0	R	R
Ohio	0	0	0	0	*	0
California	0	0	0	0	0	11.9
Market **	293	15,777	2,128.4	100.0	100.0	100.0

R = Restricted, included with Wisconsin data.

- * Less than 0.05%.
- ** Revised from previously published data. Some totals do not add due to rounding.

Continued from Page 1

Producer milk in December 2003 totaled 2.1 billion pounds, up 0.3 billion from a year earlier.

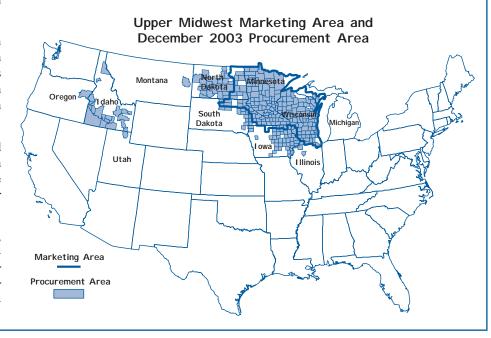
Producer milk was received from Oregon and Montana in 2003, but not in 2002, while no producer milk was received from Nebraska and Ohio in 2003 after having producer milk in 2002.

The largest year-to-year change resulted from Idaho pooling 263.4 million pounds in December 2003, an increase of 107 million pounds from December 2002.

Table 1 also shows, for December 2003, the number of counties from which producer milk was received and the number of producers and pounds of producer milk represented by each state. In addi-

tion, the percentage of producer milk represented by each state is shown for December of 2001, 2002, and 2003.

The map below graphically shows the states and counties from which producer milk was received in December 2003.



Producer Milk for 15 Top Counties

The 15 top counties from which producer milk was received in December 2003 are shown in Table 2 below, along with the number of producers and pounds of producer milk represented by each county. The rank, number of producers and pounds of producer milk for those same counties for December 2002 are also shown.

The makeup of the top 15 counties in December 2003 was slightly different than a year earlier. The county ranked 7th in 2003 was 20th in 2002, and the county ranked 15th in 2003 was 16th in 2002. There also was some shifting among the counties that remained in the top 15 in both years. In addition, Sheboygan County, Wisconsin, ranked 11th in 2002, and Otter Tail County, Minnesota, ranked 15th in 2002, both dropped out of the top 15 in 2003.

The top 15 counties supplied 34% of producer milk on the order in December 2003, and accounted for 31% of the producers.

A complete list of producer milk by state and county for December 2002 and December 2003 is available on our website at: www.fmma30.com/Homepage/fo30_data.html

Table 2
15 Top Counties in Deliveries of Producer Milk *

			December 2	003	December 2002			
County	State	Rank	Number of Producers	Producer Milk	Rank	Number of Producers	Produce: Milk	
				(Mil. Lbs.)			(Mil. Lbs.)	
Jerome	ID	1	33	102	4	27	50	
Stearns	MN	2	768	89	1	781	86	
Clark	WI	3	710	68	2	700	63	
Marathon	WI	4	581	66	3	548	59	
Fond du Lac	WI	5	313	45	6	316	45	
Dane	WI	6	239	44	8	244	37	
Chippewa	WI	7	440	39	20	240	23	
Dodge	WI	8	325	36	10	289	34	
Morrison	MN	9	319	36	12	319	32	
Outagamie	WI	10	212	35	9	231	36	
Shawano	WI	11	322	35	13	317	32	
Manitowoc	WI	12	221	34	5	299	48	
Brown	WI	13	179	34	7	228	42	
Twin Falls	ID	14	21	32	14	20	31	
Winona	MN	15	197	32	16	188	28	
Total **			4,880	727		4,747	648	
Market			15,777	2,128		14,653	1,825	
Percent of Mar	ket		31	34		32	36	

^{*} Revised from previously published data.

^{**} Producer milk totals do not add due to rounding.

Computation of Producer Price Differential-May 2004

		Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I	Differential Value					\$ 6,114,031.59
	Product	53.2%	352,403,169			
	Skim Milk			347,037,768	\$11.5000	39,909,343.42
	Butterfat			5,365,401	2.4437	13,111,430.42
Class II	Product	17.5%	115,771,796			
	Nonfat Solids			9,571,286	0.7489	7,167,936.06
	Butterfat			9,848,668	2.4352	23,983,476.32
Class III	Product	4.6%	30,554,736			
	Protein			853,540	3.7639	3,212,639.20
	Other Solids			1,634,309	0.1444	235,994.23
	Butterfat			2,981,584	2.4282	7,239,882.28
Class IV	Product	24.7%	163,905,414			
	Nonfat Solids			14,313,203	0.6913	9,894,717.25
	Butterfat			6,057,437	2.4282	14,708,668.53
SCC Adjus	tment (Class II, III, and	d IV)				250,170.90
Total Prod	ucer Milk *		662,635,115			\$ 125,828,290.20
Add:	Overage Inventory Reclassifie Other Source Milk §. Other Source Milk §.	60(h)				67,362.00 32,701.46 0.00 0.00
Subtract:	Transportation Credit Assembly Credit Credit for Reconstitu Producer Milk Protein Producer Milk Other Producer Milk Butterl Producer Milk SCC A	ted FMP n Solids fat				133,995.10 279,980.62 0.00 74,477,599.12 5,474,562.55 58,891,353.16 476,797.86
Total Milk a	and Value		662,635,115			\$ (13,805,934.75)
Add:	Location Adjustment One-Half Unobligated		egulated Supply Plan Settlement Fund	t Milk		486,045.65 554,189.14
Total Value					(1.926505)	\$ (12,765,699.96)
Subtract:	Producer Settlement	Fund Reserve			0.043495	288,211.81

Producer Price Differential **

An estimated 1.6 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 - May 2004

\$(1.97)

\$(13,053,911.77)

Market Class I Differential Rate	Pool Plants	Received at Pool Plants	Diverted to Pool and Nonpool Plants	Total	Location Adjustment to Producers		Differential andlers
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds	Value
\$1.80	4	57,540,159	12,362,479	69,902,638	\$ 0	54,508,730	\$ 81,157
\$1.75	32	174,031,303	47,874,305	221,905,608	110,953	160,130,297	2,802,280
\$1.70	31	152,468,697	73,901,230	226,369,927	226,370	114,971,697	1,954,519
\$1.65	5	28,906,016	2,220,005	31,126,021	46,689	22,792,445	376,076
Other	0	0	113,330,921	113,330,921	102,034	0	0
Total	72	412,946,175	249,688,940	662,635,115	\$ 486,046	352,403,169	\$ 6,114,032

Utilization and Classification of Milk

	May 2	2004	April 2004	May 2003
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	55,421,100	1,787,872	58,530,392	54,818,066
Flavored Milk	5,473,447	174,469	5,817,777	6,582,614
Reduced Fat Milk	131,971,170	2,575,606	139,829,190	130,912,521
Lowfat Milk	46,157,365	445,055	47,211,377	45,738,195
Fat Free Milk	88,070,060	96,794	90,075,285	85,224,966
Flavored Reduced and Fat Free Milk	27,939,921	245,804	29,270,150	28,977,174
Buttermilk	2,333,338	24,649	2,508,709	2,619,870
Total Packaged Disposition	357,366,401	5,350,249	373,242,880	354,873,406
Total Ending Inventory	30,046,362	471,645	36,243,313	27,300,636
Bulk to Nonpool Plants	2,045,145	49,818	3,463,223	1,133,604
Shrinkage	1,798,114	95,274	2,040,541	1,929,780
Total Class I Utilization	391,256,022	5,966,986	414,989,957	385,237,426
Other Order Plants	(2,871,522)	(52,884)	(2,632,861)	(9,890,024)
Beginning Inventory	(35,977,967)	(549,910)	(30,332,614)	(28,651,044)
Reused Products	0	0	0	0
Other Source Milk Overage	(51,021) 	(884) 	(236,626)	(208,293) 0
Interhandler Adjustment	47,657	2,093	(19,627)	65,701
Class I Producer Milk	352,403,169	5,365,401	381,768,229	346,553,766
Class II Utilization:				
Total Class II Utilization	128,038,797	10,441,357	107,754,574	63,758,872
Other Order Plants	(3,538,866)	(164,819)		(343,799)
Beginning Inventory	(1,014,344)	(55,417)	(3,774,557)	(2,981,327)
Reused Products	(7,353,975)	(12,637)	(7,354,993)	(10,366,459)
Other Source Milk	(359,816)	(359,816)	(253,821)	(712,758)
Overage			(99,833)	0
Class II Producer Milk	115,771,796	9,848,668	96,271,370	49,354,529
Class III Utilization:				
Total Class III Utilization	36,723,588	3,181,125	19,276,931	1,565,159,600
Other Order Plants	(831,428)	(496)	(1,884,785)	(46,646,857)
Beginning Inventory	(499,647)	(20,804)	(1,284,998)	(7,084,409)
Reused Products	0	0	0	0
Other Source Milk	(4,835,947)	(178,205)	(5,074,715)	(2,917,740)
Overage	(1,830)	(36)	(32,827)	(67,821)
Class III Producer Milk	30,554,736	2,981,584	10,999,606	1,508,442,773
Class IV Utilization:				
Total Class IV Utilization	197,958,182	7,731,819	155,398,723	57,333,567
Other Order Plants	(6,731,107)	(242,985)	(2,710,535)	(3,928,075)
Beginning Inventory	(8,455,190)	(626,842)	(12,612,344)	(11,546,485)
Reused Products	0	0	0	
Other Source Milk	(18,772,080)	(789,025)	(21,084,780)	(9,671,511)
Overage	(94,391)	(15,530)	(1,430)	(13,174)
Class IV Producer Milk	163,905,414	6,057,437	118,989,634	32,174,322
Total Producer Milk All Classes	662,635,115	24,253,090	608,028,839	1,936,525,390
Restricted Information				

Commodity Prices

		Weighted	Monthly Av	erage NA	SS Prices	*	Weighted Two-Week Average NASS Prices *					es *
	Cheddar Cheese				Nonfat		Cheddar Cheese			Nonfat		
Month/Year	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey
			Dollars pe	er Pound					Dollars p	er Pound		
May 2003	1.1227	1.1225	1.1394	1.0743	0.8040	0.1450	1.1264	1.1250	1.1420	1.0733	0.8043	0.1448
Jun	1.1400	1.1214	1.1464	1.0797	0.8040	0.1396	1.1330	1.1132	1.1387	1.0808	0.8040	0.1372
Jul	1.3177	1.3466	1.3497	1.1196	0.8072	0.1470	1.2435	1.2625	1.2685	1.1028	0.8062	0.1452
Aug	1.5332	1.5321	1.5496	1.1578	0.8105	0.1615	1.5237	1.5226	1.5396	1.1937	0.8118	0.1599
Sep	1.5786	1.5762	1.5940	1.1332	0.8111	0.1755	1.5745	1.5793	1.5943	1.1156	0.8094	0.1716
Oct	1.5781	1.5753	1.5936	1.1611	0.8109	0.1892	1.5765	1.5737	1.5921	1.1619	0.8117	0.1877
Nov	1.5000	1.4590	1.4941	1.1881	0.8130	0.1947	1.5430	1.4944	1.5331	1.1822	0.8153	0.1947
Dec	1.3551	1.2669	1.3260	1.2557	0.8070	0.1941	1.3606	1.2565	1.3227	1.2219	0.8072	0.1967
Jan 2004	1.3079	1.2683	1.3023	1.3632	0.8062	0.1801	1.3026	1.2645	1.2977	1.3687	0.8051	0.1824
Feb	1.3165	1.3042	1.3260	1.6582	0.8064	0.1677	1.3027	1.2777	1.3054	1.5879	0.8085	0.1691
Mar	1.5212	1.5768	1.5680	2.0994	0.8101	0.1817	1.4284	1.4528	1.4582	1.9921	0.8090	0.1706
Apr	2.0001	2.0596	2.0520	2.1994	0.8171	0.2602	2.0016	2.0640	2.0530	2.1514	0.8179	0.2611
May	2.1289	2.0948	2.1266	2.1385	0.8383	0.2992	2.1676	2.1659	2.1838	2.1633	0.8372	0.2975

Chicago Mercantile Exchange

Butter	Cheddar Cheese		Nonfat Dry Milk (Lov	v/Medium Heat)	Whey Powder	
Grade AA	Blocks	Barrels	Central & East	West	Central	West
			Dollars per Pound			
1.0919	1.1421	1.1161	0.8375	0.8388	0.1407	0.1418
1.1142	1.1864	1.1562	0.8338	0.8395	0.1416	0.1400
1.1985	1.5123	1.4668	0.8419	0.8391	0.1558	0.1535
1.1708	1.6000	1.5736	0.8480	0.8414	0.1690	0.1762
1.1731	1.6000	1.5640	0.8500	0.8423	0.1836	0.1845
1.1846	1.5876	1.5364	0.8523	0.8413	0.1989	0.1902
1.2057	1.3932	1.2949	0.8500	0.8400	0.2026	0.1931
1.2969	1.3383	1.2621	0.8477	0.8388	0.1942	0.1891
1.4320	1.3062	1.2539	0.8366	0.8388	0.1786	0.1793
1.7132	1.3958	1.3586	0.8413	0.8388	0.1679	0.1716
2.1350	1.8197	1.7977	0.8518	0.8397	0.2159	0.1889
2.2204	2.1687	2.1318	0.8808	0.8573	0.3022	0.2304
2.0363	1.9925	1.8848	0.9050	0.8681	0.3150	0.2744
	1.0919 1.1142 1.1985 1.1708 1.1731 1.1846 1.2057 1.2969 1.4320 1.7132 2.1350 2.2204	Grade AA Blocks 1.0919 1.1421 1.1142 1.1864 1.1985 1.5123 1.1708 1.6000 1.1731 1.6000 1.1846 1.5876 1.2057 1.3932 1.2969 1.3383 1.4320 1.3062 1.7132 1.3958 2.1350 1.8197 2.2204 2.1687	Grade AA Blocks Barrels 1.0919 1.1421 1.1161 1.1142 1.1864 1.1562 1.1985 1.5123 1.4668 1.1708 1.6000 1.5736 1.1731 1.6000 1.5640 1.1846 1.5876 1.5364 1.2057 1.3932 1.2949 1.2969 1.3383 1.2621 1.4320 1.3062 1.2539 1.7132 1.3958 1.3586 2.1350 1.8197 1.7977 2.2204 2.1687 2.1318	Grade AA Blocks Barrels Central & East Dollars per Pound 1.0919 1.1421 1.1161 0.8375 1.1142 1.1864 1.1562 0.8338 1.1985 1.5123 1.4668 0.8419 1.1708 1.6000 1.5736 0.8480 1.1731 1.6000 1.5640 0.8500 1.1846 1.5876 1.5364 0.8523 1.2057 1.3932 1.2949 0.8500 1.2969 1.3383 1.2621 0.8477 1.4320 1.3062 1.2539 0.8366 1.7132 1.3958 1.3586 0.8413 2.1350 1.8197 1.7977 0.8518 2.2204 2.1687 2.1318 0.8808	Grade AA Blocks Barrels Central & East West Dollars per Pound 1.0919 1.1421 1.1161 0.8375 0.8388 1.1142 1.1864 1.1562 0.8338 0.8395 1.1985 1.5123 1.4668 0.8419 0.8391 1.1708 1.6000 1.5736 0.8480 0.8414 1.1731 1.6000 1.5640 0.8500 0.8423 1.1846 1.5876 1.5364 0.8523 0.8413 1.2057 1.3932 1.2949 0.8500 0.8400 1.2969 1.3383 1.2621 0.8477 0.8388 1.4320 1.3062 1.2539 0.8366 0.8388 1.7132 1.3958 1.3586 0.8413 0.8388 2.1350 1.8197 1.7977 0.8518 0.8397 2.2204 2.1687 2.1318 0.8808 0.8573	Grade AA Blocks Barrels Central & East West Central Dollars per Pound 1.0919 1.1421 1.1161 0.8375 0.8388 0.1407 1.1142 1.1864 1.1562 0.8338 0.8395 0.1416 1.1985 1.5123 1.4668 0.8419 0.8391 0.1558 1.1708 1.6000 1.5736 0.8480 0.8414 0.1690 1.1731 1.6000 1.5640 0.8500 0.8423 0.1836 1.1846 1.5876 1.5364 0.8523 0.8413 0.1989 1.2057 1.3932 1.2949 0.8500 0.8400 0.2026 1.2969 1.3383 1.2621 0.8477 0.8388 0.1942 1.4320 1.3062 1.2539 0.8366 0.8388 0.1786 1.7132 1.3958 1.3586 0.8413 0.8388 0.1679 2.1350 1.8197 1.7977 0.8518 0.8397 0.2159

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. Ibs.	Pounds	Percent	Percent	Percent	Percent	(000)
May 2003	26	57	14	15,602	1,937	4,266	17.9	3.66	2.97	5.74	321
Jun	27	56	14	15,553	1,933	4,424	15.6	3.60	2.95	5.74	326
Jul	29	33	15	9,689	660	4,310	49.7	3.53	2.91	5.70	332
Aug	31	56	15	9,425	644	4,025	50.6	3.53	2.91	5.69	341
Sep	30	55	15	8,874	644	3,972	54.0	3.63	3.01	5.69	318
Oct	30	54	15	9,210	657	4,015	55.2	3.76	3.09	5.68	279
Nov	29	57	15	13,396	1,039	4,125	35.6	3.85	3.12	5.70	271
Dec	30	57	15	16,454	2,128	4,173	18.1	3.83	3.09	5.71	282
Jan 2004	29	58	15	16,725	2,209	4,261	17.8	3.82	3.08	5.71	285
Feb	29	55	15	16,395	1,944	4,294	18.3	3.81	3.06	5.69	295
Mar	27	51	14	6,095	675	4,299	58.7	3.75	3.02	5.71	295
Apr	25	46	13	6,309	608	4,324	62.8	3.71	3.01	5.71	288
May	25	47	13	6,234	663	4,396	53.2	3.66	2.99	5.72	282

^{*} NASS = National Agricultural Statistics Service, USDA.

Class Prices

	Clas	ss I Price N	lover	Class I Pri	Class I Price at Cook County, IL			Class II Price				
Month/Year	Butterfat	Skim Milk	3.50%	Butterfat	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%		
	lb.	cwt.	cwt.	lb.	cwt.	cwt.	lb.	lb.	cwt.	cwt.		
May 2003	1.1462	5.91	9.71	1.1642	7.71	11.51	1.1582	0.7344	6.61	10.43		
Jun	1.1500	5.92	9.74	1.1680	7.72	11.54	1.1646	0.7356	6.62	10.46		
Jul	1.1590	5.92	9.77	1.1770	7.72	11.57	1.2125	0.7356	6.62	10.63		
Aug	1.1854	7.07	10.97	1.2034	8.87	12.77	1.2584	0.7378	6.64	10.81		
Sep	1.2944	9.51	13.71	1.3124	11.31	15.51	1.2288	0.7433	6.69	10.76		
Oct	1.2007	10.43	14.27	1.2187	12.23	16.07	1.2623	0.7400	6.66	10.84		
Nov	1.2563	10.33	14.37	1.2743	12.13	16.17	1.2947	0.7433	6.69	10.99		
Dec	1.2806	9.70	13.84	1.2986	11.50	15.64	1.3758	0.7467	6.72	11.30		
Jan 2004	1.3283	7.46	11.85	1.3463	9.26	13.65	1.5048	0.7378	6.64	11.67		
Feb	1.5044	6.55	11.59	1.5224	8.35	13.39	1.8588	0.7367	6.63	12.90		
Mar	1.7675	5.96	11.94	1.7855	7.76	13.74	2.3883	0.7400	6.66	14.79		
Apr	2.2525	5.96	13.64	2.2705	7.76	15.44	2.5083	0.7400	6.66	15.21		
May	2.4437	11.50	19.65	2.4617	13.30	21.45	2.4352	0.7489	6.74	15.03		
Jun	2.4580	12.98	21.13	2.4760	14.78	22.93		0.7678	6.91			

		CI	ass III Price		Class I\	/ Price			
Month/Year	Butterfat	Protein	Other Solids	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	lb.	lb.	lb.	cwt.	cwt.	lb.	lb.	cwt.	cwt.
May 2003	1.1512	1.9275	(0.0144) *	5.89	9.71	1.1512	0.6574	5.92	9.74
Jun	1.1576	1.9434	(0.0200) *	5.91	9.75	1.1576	0.6574	5.92	9.76
Jul	1.2055	2.5480	(0.0124) *	7.83	11.78	1.2055	0.6605	5.94	9.95
Aug	1.2514	3.1438	0.0026	9.76	13.80	1.2514	0.6638	5.97	10.14
Sep	1.2218	3.3180	0.0170	10.39	14.30	1.2218	0.6644	5.98	10.05
Oct	1.2553	3.2815	0.0311	10.36	14.39	1.2553	0.6642	5.98	10.16
Nov	1.2877	2.9267	0.0368	9.29	13.47	1.2877	0.6663	6.00	10.30
Dec	1.3688	2.2997	0.0362	7.34	11.87	1.3688	0.6603	5.94	10.52
Jan 2004	1.4978	2.0875	0.0217	6.60	11.61	1.4978	0.6595	5.94	10.97
Feb	1.8518	1.7911	0.0090	5.61	11.89	1.8518	0.6597	5.94	12.21
Mar	2.3813	2.0133	0.0234	6.38	14.49	2.3813	0.6634	5.97	14.10
Apr	2.5013	3.4465	0.1042	11.30	19.66	2.5013	0.6703	6.03	14.57
May	2.4282	3.7639	0.1444	12.52	20.58	2.4282	0.6913	6.22	14.50

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)
	\$ per cwt.	\$ per cwt.	\$ per lb.	\$ per lb.	\$ per lb.	\$ per cwt.	\$ per cwt.
Mar 2003	0.54	9.65	1.1459	1.6648	0.0206	0.00054	10.64
Apr	0.46	9.87	1.1503	1.8006	(0.0008) *	0.00055	10.85
May	0.40	10.11	1.1512	1.9275	(0.0144) *	0.00057	10.92
Jun	0.38	10.13	1.1576	1.9434	(0.0200) *	0.00057	10.89
Jul	(0.41)	11.37	1.2055	2.5480	(0.0124) *	0.00067	12.40
Aug	(1.58)	12.22	1.2514	3.1438	0.0026	0.00077	13.94
Sep	(1.07)	13.23	1.2218	3.3180	0.0170	0.00080	14.86
Oct	(0.88)	13.51	1.2553	3.2815	0.0311	0.00080	15.39
Nov	(0.07)	13.40	1.2877	2.9267	0.0368	0.00075	14.56
Dec	0.54	12.41	1.3688	2.2997	0.0362	0.00066	13.58
Jan 2004	0.37	11.98	1.4978	2.0875	0.0217	0.00065	13.15
Feb	0.47	12.36	1.8518	1.7911	0.0090	0.00066	13.67
Mar	0.21	14.70	2.3813	2.0133	0.0234	0.00078	16.01
Apr	(4.11)	15.55	2.5013	3.4465	0.1042	0.00103	
May	(1.97)	18.61	2.4282	3.7639	0.1444	0.00106	

^{*} The average wholesale price of dry whey was less than the make allowance contained in the other solids price formula.

Summary of Federal Order Data - May 2004

Uniform or Statistical Uniform Price at 3.5% Butterfat

	Federal Order Number / Name	Producer Deliveries	Class I Producer Receipts	Class I Utilization	Class I Price	Producer Price Differential	FOB Market	FOB Cook Cty. Illinois	Change From Previous Year	
		Thousand Pounds		Percent	Dolla	Dollars per Cwt		———— Dollars per Cwt. ————		
1	Northeast	1,895,045	848,155	44.8	\$ 22.90	\$(0.74)	\$ 19.84	\$ 18.39	\$8.24	
5	Appalachian	516,901	331,676	64.2	22.75	n/a	20.18	18.88	8.07	
6	Florida	260,853	197,480	75.7	23.65	n/a	22.23	20.03	9.13	
7	Southeast	615,936	354,868	57.6	22.75	n/a	20.27	18.97	8.28	
30	Upper Midwest	662,635	352,403	53.2	21.45	(1.97)	18.61	18.61	8.50	
32	Central	651,952	330,032	50.6	21.65	(2.18)	18.40	18.20	7.99	
33	Mideast	919,098	501,648	54.6	21.65	(1.59)	18.99	18.79	8.36	
124	Pacific Northwest	439,531	168,811	38.4	21.55	(3.18)	17.40	17.30	7.02	
126	Southwest	671,979	317,676	47.3	22.65	(1.91)	18.67	17.47	7.37	
131	Arizona-Las Vegas	247,986	72,714	29.3	22.00	n/a	19.36	18.81	8.91	
All Ma	All Market Average or Total * 6,881,		3,475,463	50.5						

n/a = Not applicable.

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^{*} May not add due to rounding.