



Federal Milk Market Administrator
U.S. Department of Agriculture

UPPER MIDWEST DAIRY NEWS

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Volume 20, Issue 12

Upper Midwest Marketing Area, Federal Order No. 30

December 2019

Inside This Issue:

Milk Hauling Charges..... 2

Computation of Producer Price Differential 4

Utilization and Classification 5

Commodity Prices and Market Statistics 6

Class Prices and Producer Prices 7

New & Updated Brochures Available

Dairy Programs has issued a new brochure entitled *An Overview of the Federal Milk Marketing Order Program*. It is published on our website.

www.fmma30.com/Publications/DairyFMMOBooklet-2019.pdf

In addition, the brochures explaining the calculation of Federal order class prices have been updated. Each of the four two-page summaries are available on the following USDA website.

www.ams.usda.gov/resources/price-formulas

CME Dairy Prices Mostly Down in December

The price for barrels of cheddar cheese on the Chicago Mercantile Exchange (CME) on December 27 of \$1.60 per pound was down 64¾¢ from November 27, but 31½¢ above a year ago. The CME price for 40-pound blocks of cheese on December 27 was \$1.83 per pound down 13¼¢ from a month ago, but 46¢ above last year.

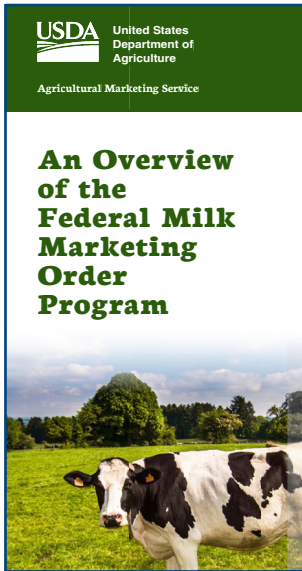
Cheese prices have been on roller coaster ride for the last four months, especially barrels, ranging from a low of \$1.57 per pound

to a high of \$2.39. Blocks ranged \$1.77 per pound to \$2.23¼. (See Graph 1 on Page 2.)

The CME butter price on December 27 was \$2.03½ per pound, up 3¼¢ from a month ago, but 18½¢ below a year ago.

The price of nonfat dry milk (NFD) on the CME on December 27 was \$1.23¼ per pound, down ½¢ from November 27, but 29¼¢ above last year.

Continued on Page 2



Happy New Year

Pool Summary

- In November, producer milk totaled 1.62 billion pounds, down 15% on a daily basis from last month and 40% below last year. The declines resulted from a much larger volume of milk not pooled in November.
- Class I utilization was 235 million pounds, up 1.3% on daily basis from October, but 5.2% below last year. In November, Class I use was 14.5% of producer milk.
- The November 2019 Producer Price Differential (PPD) was \$(0.94) per cwt.
- The F.O. 30 Statistical Uniform Price was \$19.51 per cwt., up \$1.09 from October and \$4.77 above a year ago.
- Market statistics for November are shown on Pages 3, 4 and 5.

November 2019 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	14.5	234,959,936	19.94
Class II	9.8	158,655,841	16.85
Class III	68.5	1,108,086,494	20.45
Class IV	7.2	115,366,556	16.60
Total		1,617,068,827	

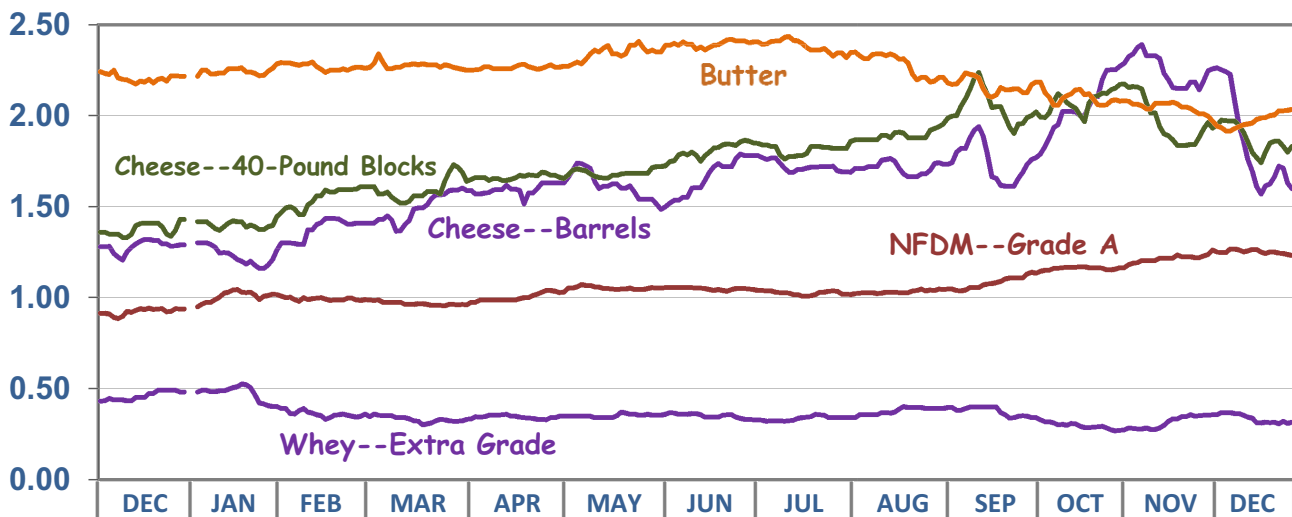
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On December 27, the whey price on the CME was \$0.31½ per pound, down 3¾¢ from November 27 and 17½¢ below last December.

The November 2019 Federal order Class III price was \$20.45 per cwt., \$1.73 above October and \$6.01 above last year, it's highest level since November 2014.

The CME Class III futures market on December 27 has the price dropping to \$19.30 for December, and then settling just over \$17.00 through mid-2020.

Graph 1
Chicago Mercantile Exchange -- Selected Dairy Commodity Prices*



* Prices depicted are per pound for each day that trading occurred from December 1, 2018 through December 27, 2019.

Milk Hauling Charges - May 2019

The Upper Midwest Order will soon release a staff paper prepared by Dr. Corey Freije, an agricultural economist on staff. Staff Paper 20-01, entitled *Milk Hauling Charges in the Upper Midwest Marketing Area - May 2019* is available at:

www.fmma30.com/Staff_Papers.html

The study, which is summarized in this article, analyzes hauling charges based on state, county, and producer size groups for May 2019.

Payroll data for the 10,831 producers who were associated with the Upper Midwest Marketing Order during the month were examined.

Hauling Charges for the Market

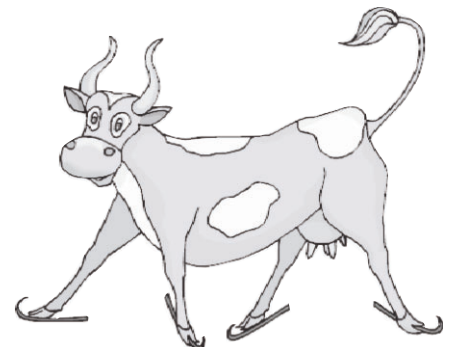
The weighted average hauling charge for producers on the Upper Midwest Order in May 2019, as shown in the Table 1 on Page 3, was 29.6¢ per cwt., up from 27.8¢ in May 2018.

Hauling Charges by State

The Wisconsin weighted average hauling charge of 23.9¢ per cwt. was 6¢ below the weighted market average, while the Minnesota average of 35.7¢ was 6¢ above. These two states combined supplied 83% of the milk on the market in May 2019. Wisconsin had the lowest average hauling charge of any of the states included in the study, while Michigan had the highest weight-

ed average at \$1.12 per cwt., with North Dakota the next highest at 66¢.

The study found that the Michigan and North Dakota hauling charges were influenced by the low number of farms, the long distance from high demand areas, and less handler competition.



Wisconsin, in contrast, has a high number of farms and close proximity to high demand areas.

Hauling Charges by Size Range

The study shows a strong indication that as a producer's milk volume

increases, the average hauling charge per hundredweight decreases.

The most obvious factor responsible for this is that many Upper Midwest handlers charge a fixed hauling dollar value to dairy producers, regardless of

volume of milk delivered. Therefore, as the producer's production increases, the hauling charge per hundredweight will automatically decrease.

Table 1

Average Producer Delivery, by State and for the Marketing Area May 2019						
State	Simple Average Hauling Charges	Total Hauling Charges	Production	Number of Farms	Producer Monthly Average Delivery	Weighted Average Hauling Charges
	(\$ per cwt.)	(\$)	(pounds)		(pounds)	(\$)
Illinois	0.6648	221,884	51,355,602	207	248,095	0.4321
Iowa	0.6442	1,582,710	371,091,306	837	443,359	0.4265
Michigan UP	1.1145	125,947	11,253,479	31	363,015	1.1192
Minnesota	0.5590	3,016,182	845,111,877	2,579	327,690	0.3569
North Dakota	1.1513	146,588	22,232,350	50	444,647	0.6593
South Dakota	0.8774	856,370	224,707,616	158	1,422,200	0.3811
Wisconsin	0.4172	6,129,625	2,561,731,574	6,969	367,590	0.2393
Total /Average	0.4854	12,079,306	4,087,483,804	10,831	337,388	0.2955

Upper Midwest Pool Statistics - November 2019

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	45,395,704	3,552,074	48,947,778	\$ 0	39,979,788	\$ 719,636
\$1.75	30	107,872,632	788,570,435	896,443,067	448,222	70,106,789	1,226,869
\$1.70 *	30	200,379,406	471,298,576	671,677,982	691,238	124,873,359	2,118,824
Total	64	353,647,742	1,263,421,085	1,617,068,827	\$1,139,460	234,959,936	\$4,065,329

* Includes restricted data from the \$1.65 zone.

Computation of Producer Price Differential - November 2019

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I Differential Value					\$ 4,065,329.44
Product	14.5%	234,959,936			
Skim Milk			230,656,827	\$10.1100	23,319,405.19
Butterfat			4,303,109	2.3955	10,308,097.63
Class II Product	9.8%	158,655,841			
Nonfat Solids			14,028,732	1.0022	14,059,595.22
Butterfat			9,577,634	2.3265	22,282,365.49
Class III Product	68.5%	1,108,086,494			
Protein			36,007,813	3.9118	140,855,362.92
Other Solids			63,772,256	0.1112	7,091,474.85
Butterfat			41,956,092	2.3195	97,317,155.43
Class IV Product	7.2%	115,366,556			
Nonfat Solids			9,856,693	0.9763	9,623,089.37
Butterfat			10,127,020	2.3195	23,489,622.86
SCC Adjustment (Class II, III, and IV)					3,026,159.34
Total Producer Milk *		1,617,068,827			\$ 355,437,657.74
Add:					
Overage					100,677.15
Inventory Reclassified					66,799.00
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					14,352.43
Assembly Credit					187,571.67
Credit for Reconstituted FMP					0.00
Producer Milk Protein					205,270,531.51
Producer Milk Other Solids					10,319,510.57
Producer Milk Butterfat					153,003,161.70
Producer Milk SCC Adjustment					3,493,904.81
Total Milk and Value		1,617,068,827			\$ (16,683,898.80)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,139,459.97
One-Half Unobligated Balance Producer Settlement Fund					1,029,493.92
Total Value				(0.897608)	\$ (14,514,944.91)
Subtract:					
Producer Settlement Fund Reserve				0.042392	685,502.06
Producer Price Differential **				\$ (0.94)	\$ (15,200,446.97)

* An estimated 2.0 billion 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

	November 2019		October 2019	November 2018
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	46,582,674	1,539,905	47,227,669	44,809,791
Flavored Milk	2,897,248	99,517	2,999,340	2,554,933
Reduced Fat Milk	85,650,007	1,668,545	84,748,380	87,304,649
Lowfat Milk	42,590,557	414,157	43,763,207	46,377,517
Fat Free Milk	29,732,200	27,704	30,108,070	33,150,391
Flavored Reduced and Fat Free Milk	29,057,701	400,370	29,627,837	31,123,924
Buttermilk	2,405,434	24,739	2,343,982	2,337,613
Total Packaged Disposition	238,915,821	4,174,937	240,818,485	247,658,818
Total Ending Inventory	24,381,933	437,226	25,365,012	24,106,705
Bulk to Nonpool Plants	--	--	--	140,386
Shrinkage	1,468,197	213,060	2,233,465	2,488,294
Total Class I Utilization	264,765,951	4,825,223	268,416,962	274,394,203
Other Order Plants	(4,571,416)	(98,373)	(3,860,478)	(5,268,233)
Beginning Inventory	(24,778,833)	(414,813)	(23,734,517)	(21,064,547)
Reused Products	0	0	0	0
Other Source Milk	(429,925)	(6,888)	(459,940)	(306,857)
Overage	0	0	0	0
Interhandler Adjustment	(25,841)	(2,040)	(608,837)	(2,515)
Class I Producer Milk	234,959,936	4,303,109	239,753,190	247,752,051
Class II Utilization:				
Total Class II Utilization	172,355,907	10,940,024	193,713,950	59,441,878
Other Order Plants	--	--	--	0
Beginning Inventory	(4,552,971)	(244,412)	(2,677,995)	(2,710,057)
Reused Products	(7,498,704)	(26,763)	(7,978,303)	(5,414,429)
Other Source Milk	(1,648,391)	(1,091,215)	(2,175,368)	(2,807,301)
Overage	--	--	--	--
Class II Producer Milk	158,655,841	9,577,634	180,882,284	48,510,091
Class III Utilization:				
Total Class III Utilization	1,110,305,952	42,032,693	1,436,023,538	2,373,544,652
Other Order Plants	--	--	--	(1,673,594)
Beginning Inventory	(1,343,628)	(57,427)	(4,209,878)	(6,850,543)
Reused Products	--	--	--	--
Other Source Milk	(808,564)	(17,932)	(2,287,106)	(17,111,976)
Overage	(67,266)	(1,242)	(247,188)	(113,583)
Class III Producer Milk	1,108,086,494	41,956,092	1,429,279,366	2,347,794,956
Class IV Utilization:				
Total Class IV Utilization	184,838,263	13,072,538	185,102,021	154,853,945
Other Order Plants	(3,913,024)	(152,569)	(2,167,768)	(5,610,323)
Beginning Inventory	(16,737,770)	(1,076,213)	(16,088,292)	(11,285,378)
Reused Products	--	--	--	0
Other Source Milk	(48,257,694)	(1,714,334)	(56,187,190)	(83,441,723)
Overage	(563,219)	(2,402)	(233,815)	(16,407)
Class IV Producer Milk	115,366,556	10,127,020	110,424,956	54,500,114
Total Producer Milk -- All Classes	1,617,068,827	65,963,855	1,960,339,796	2,698,557,212

-- 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>					
Dec 2018	1.4032	1.3160	1.3742	2.2425	0.9020	0.4685	1.4086	1.3182	1.3786	2.2538	0.8996	0.4659
Jan 2019	1.4280	1.3147	1.3868	2.2343	0.9513	0.4805	1.4245	1.3273	1.3930	2.2328	0.9315	0.4793
Feb	1.4632	1.2957	1.3940	2.2644	0.9800	0.4545	1.4501	1.2810	1.3769	2.2912	0.9811	0.4616
Mar	1.5989	1.4524	1.5383	2.2740	0.9589	0.4127	1.6159	1.4417	1.5430	2.2854	0.9587	0.4118
Apr	1.6659	1.5956	1.6468	2.2669	0.9641	0.3923	1.6483	1.5749	1.6274	2.2652	0.9556	0.3909
May	1.7010	1.6636	1.6974	2.2952	1.0149	0.3784	1.7011	1.6703	1.7007	2.2883	1.0167	0.3839
Jun	1.7461	1.6075	1.6910	2.3663	1.0431	0.3643	1.7184	1.6022	1.6745	2.3622	1.0407	0.3669
Jul	1.8486	1.7631	1.8238	2.3893	1.0393	0.3631	1.8341	1.7427	1.8061	2.3870	1.0507	0.3622
Aug	1.8636	1.7566	1.8276	2.3659	1.0335	0.3671	1.8473	1.7523	1.8153	2.3643	1.0391	0.3673
Sep	1.9843	1.7913	1.9053	2.2344	1.0519	0.3698	1.9279	1.7431	1.8531	2.2665	1.0477	0.3684
Oct	2.0569	1.8379	1.9694	2.1559	1.0957	0.3396	2.0372	1.7970	1.9402	2.1496	1.1014	0.3406
Nov	2.0987	2.2280	2.1723	2.0869	1.1540	0.3071	2.1374	2.2486	2.2000	2.0879	1.1479	0.2997
Dec	1.9363	2.1395	2.0509	1.9842	1.2161	0.3293	1.9424	2.2460	2.1082	1.9894	1.2095	0.3266

Month/Year	Chicago Mercantile Exchange					USDA Dairy Market News				
	Butter	Cheddar Cheese		NFDM	Whey	NFDM Low/Medium Heat		Whey Powder		
	Grade AA	Blocks	Barrels	Grade A	Extra Grade	Central & East	West	Northeast	Central	West
	<i>Dollars per Pound</i>									
Dec 2018	2.2071	1.3764	1.2829	0.9241	0.4595	0.9125	0.9196	0.4804	0.4413	0.4478
Jan 2019	2.2481	1.4087	1.2379	1.0075	0.4640	0.9669	0.9848	0.4924	0.4488	0.4645
Feb	2.2659	1.5589	1.3867	0.9916	0.3559	0.9922	0.9841	0.4501	0.4271	0.4136
Mar	2.2773	1.5908	1.4910	0.9671	0.3304	0.9766	0.9680	0.4042	0.4027	0.3830
Apr	2.2635	1.6619	1.5925	0.9986	0.3420	0.9935	0.9868	0.3898	0.3987	0.3709
May	2.3366	1.6799	1.6278	1.0513	0.3499	1.0414	1.0411	0.3770	0.3574	0.3714
Jun	2.3884	1.7906	1.6258	1.0498	0.3529	1.0531	1.0475	0.3663	0.3488	0.3619
Jul	2.3897	1.8180	1.7343	1.0297	0.3338	1.0415	1.0259	0.3593	0.3446	0.3414
Aug	2.2942	1.8791	1.7081	1.0297	0.3701	1.0425	1.0239	0.3573	0.3356	0.3601
Sep	2.1690	2.0395	1.7463	1.0703	0.3800	1.0573	1.0558	0.3600	0.3373	0.3746
Oct	2.1071	2.0703	2.0224	1.1579	0.3004	1.1236	1.1328	0.3502	0.3122	0.3356
Nov	2.0495	1.9664	2.2554	1.2139	0.3109	1.1952	1.1913	0.3352	0.3015	0.3156
Dec	1.9736	1.8764	1.8410	1.2501	0.3333	1.2461	1.2353	0.3480	0.3461	0.3436

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)	
Oct 2018	15	47	12	8,350	2,665	10,290	9.3	4.01	3.20	5.78	167
Nov	14	47	13	8,756	2,699	10,272	9.2	4.08	3.24	5.76	156
Dec	13	47	10	8,697	2,947	10,926	7.9	4.05	3.20	5.76	157
Jan 2019	14	47	9	8,798	3,059	11,214	7.9	4.02	3.19	5.76	176
Feb	14	47	9	8,687	2,772	11,395	7.8	4.04	3.21	5.74	172
Mar	13	47	9	9,126	3,243	11,461	7.0	4.03	3.20	5.74	173
Apr	13	47	9	8,737	3,011	11,475	7.7	3.93	3.14	5.77	167
May	13	47	9	8,680	3,247	12,058	7.3	3.89	3.10	5.80	170
Jun	13	47	9	8,834	3,248	12,242	6.1	3.83	3.06	5.80	174
Jul	13	47	9	8,123	2,897	11,490	7.5	3.76	2.99	5.79	195
Aug	14	47	9	8,369	3,173	12,217	7.0	3.81	3.04	5.77	196
Sep	14	47	8	7,412	2,284	10,266	9.7	3.88	3.10	5.77	180
Oct	16	47	9	6,821	1,960	9,263	12.2	4.00	3.18	5.76	169
Nov	19	45	10		1,617		14.5	4.08	3.25	5.74	152

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>
Dec 2018	2.5286	6.42	15.05	2.5466	8.22	16.85	2.5150	0.7911	7.12	15.67
Jan 2019	2.5217	6.52	15.12	2.5397	8.32	16.92	2.5051	0.8022	7.22	15.74
Feb	2.4962	6.80	15.30	2.5142	8.60	17.10	2.5415	0.8333	7.50	16.13
Mar	2.5670	7.25	15.98	2.5850	9.05	17.78	2.5531	0.8833	7.95	16.61
Apr	2.5599	7.05	15.76	2.5779	8.85	17.56	2.5445	0.8611	7.75	16.38
May	2.5355	7.82	16.42	2.5535	9.62	18.22	2.5788	0.8578	7.72	16.48
Jun	2.5634	8.39	17.07	2.5814	10.19	18.87	2.6649	0.9178	8.26	17.30
Jul	2.6529	8.18	17.18	2.6709	9.98	18.98	2.6928	0.9422	8.48	17.61
Aug	2.6830	8.81	17.89	2.7010	10.61	19.69	2.6644	0.9522	8.57	17.60
Sep	2.6555	8.87	17.85	2.6735	10.67	19.65	2.5052	0.9400	8.46	16.93
Oct	2.5370	9.29	17.84	2.5550	11.09	19.64	2.4101	0.9489	8.54	16.68
Nov	2.3955	10.11	18.14	2.4135	11.91	19.94	2.3265	1.0022	9.02	16.85
Dec	2.3208	11.61	19.33	2.3388	13.41	21.13	2.2022	1.0478	9.43	16.81
Jan 2020	2.2015	11.71	19.01	2.2195	13.51	20.81		1.1089	9.98	

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>
Dec 2018	2.5080	1.1417	0.2775	5.18	13.78	2.5080	0.7269	6.54	15.09
Jan 2019	2.4981	1.1927	0.2898	5.41	13.96	2.4981	0.7757	6.98	15.48
Feb	2.5345	1.1776	0.2631	5.20	13.89	2.5345	0.8041	7.24	15.86
Mar	2.5461	1.6303	0.2200	6.35	15.04	2.5461	0.7832	7.05	15.71
Apr	2.5375	1.9890	0.1990	7.34	15.96	2.5375	0.7883	7.09	15.72
May	2.5718	2.1159	0.1847	7.65	16.38	2.5718	0.8386	7.55	16.29
Jun	2.6579	2.0046	0.1702	7.22	16.27	2.6579	0.8665	7.80	16.83
Jul	2.6858	2.4032	0.1689	8.45	17.55	2.6858	0.8628	7.77	16.90
Aug	2.6574	2.4453	0.1730	8.60	17.60	2.6574	0.8570	7.71	16.74
Sep	2.4982	2.8633	0.1758	9.91	18.31	2.4982	0.8753	7.88	16.35
Oct	2.4031	3.1700	0.1447	10.68	18.72	2.4031	0.9186	8.27	16.39
Nov	2.3195	3.9118	0.1112	12.78	20.45	2.3195	0.9763	8.79	16.60
Dec	2.1952	3.6515	0.1341	12.11	19.37	2.1952	1.0378	9.34	16.70

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>
Sep 2018	(0.07)	16.02	2.5442	2.0029	0.2098	0.00083	17.40
Oct	0.22	15.75	2.5551	1.7185	0.2553	0.00078	17.75
Nov	0.30	14.74	2.5385	1.3419	0.2714	0.00072	17.02
Dec	0.33	14.11	2.5080	1.1417	0.2775	0.00069	16.31
Jan 2019	0.31	14.27	2.4981	1.1927	0.2898	0.00069	16.38
Feb	0.33	14.22	2.5345	1.1776	0.2631	0.00070	16.37
Mar	0.24	15.28	2.5461	1.6303	0.2200	0.00077	17.32
Apr	0.15	16.11	2.5375	1.9890	0.1990	0.00082	17.80
May	0.17	16.55	2.5718	2.1159	0.1847	0.00085	18.06
Jun	0.25	16.52	2.6579	2.0046	0.1702	0.00085	17.86
Jul	0.16	17.71	2.6858	2.4032	0.1689	0.00091	18.67
Aug	0.15	17.75	2.6574	2.4453	0.1730	0.00091	18.95
Sep	(0.08)	18.23	2.4982	2.8633	0.1758	0.00095	19.81
Oct	(0.30)	18.42	2.4031	3.1700	0.1447	0.00098	
Nov	(0.94)	19.51	2.3195	3.9118	0.1112	0.00109	

Summary of Federal Order Data - November 2019

Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts <i>— Thousand Pounds —</i>	Class I Utilization <i>Percent</i>	Class I Price <i>— Dollars per Cwt. —</i>	Producer Price Differential <i>— Dollars per Cwt. —</i>	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	2,075,369	660,852	31.8	\$ 21.39	\$ (1.25)	\$ 19.20	\$ 17.75	\$ 2.58
5 Appalachian	385,560	285,022	73.9	21.54	n/a	20.53	18.93	2.41
6 Florida	180,196	148,163	82.2	23.54	n/a	22.33	18.73	2.21
7 Southeast	336,588	259,960	77.2	21.94	n/a	20.98	18.98	2.27
30 Upper Midwest	1,617,069	234,960	14.5	19.94	(0.94)	19.51	19.51	4.77
32 Central	851,826	361,092	42.4	20.14	(3.00)	17.45	17.25	2.23
33 Mideast	1,323,169	528,109	39.9	20.14	(2.44)	18.01	17.81	2.33
51 California	1,656,467	385,613	23.3	20.24	(3.39)	17.06	16.76	1.62
124 Pacific Northwest	601,785	143,001	23.8	20.04	(2.81)	17.64	17.54	2.42
126 Southwest	757,473	312,765	41.3	21.14	(2.97)	17.48	16.28	1.41
131 Arizona	368,622	104,922	28.5	20.49	n/a	18.53	17.98	2.84
All Market Average or Total *	10,154,123	3,424,459	33.7					

n/a = Not applicable.

* May not add due to rounding.

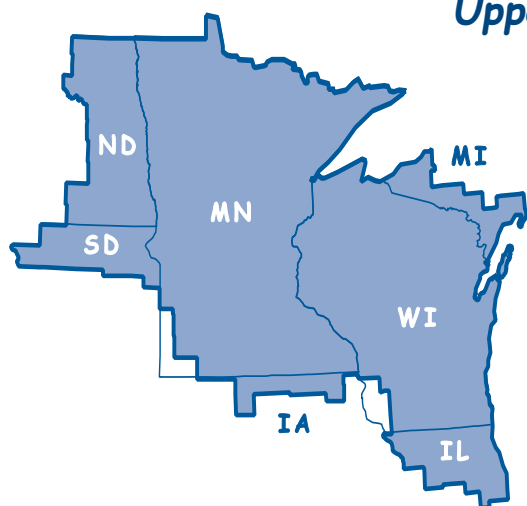
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