



UPPER MIDWEST DAIRY NEWS

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USDA Milk Donation Reimbursement Program

The U.S. Department of Agriculture (USDA) is accepting applications through March 31, 2021 for participation in the Milk Donation Reimbursement Program (MDRP) during fiscal year 2021.

Under the program, eligible dairy organizations partner with non-profit organizations to distribute food to low-income individuals and donate fluid milk products to the non-profit partner.

After donations are made, the eligible dairy organization may apply for and receive limited reimbursements to cover expenses related to their fluid milk product donations.

To participate, the eligible dairy organization must be the entity that has an obligation to a Federal milk marketing order pool.

More information on MDRP can be found at: www.ams.usda.gov/mdrp

Price Turbulence on CME Continues

The price for 40-pound blocks of cheddar cheese on the Chicago Mercantile Exchange (CME) continued its volatility in July and early August (see graph on Page 2). On August 20, the price was \$1.66 per pound, \$1.00 below July 20 and 25¢ below a year earlier. The daily changes ranged from a 18¢ drop to an increase of 12¢.

The price for barrel cheese on the CME during this time was also very turbulent. The August 20 price of \$1.32¼ per pound was down more than \$1.10 from July 20 and 43¢ below last year. The daily changes for barrels ranged from a 22¢ drop to a 4¢ increase.

The CME butter price on August 20 was \$1.50¼ per pound, down 18¢ from a month ago and 83¢ below last year.

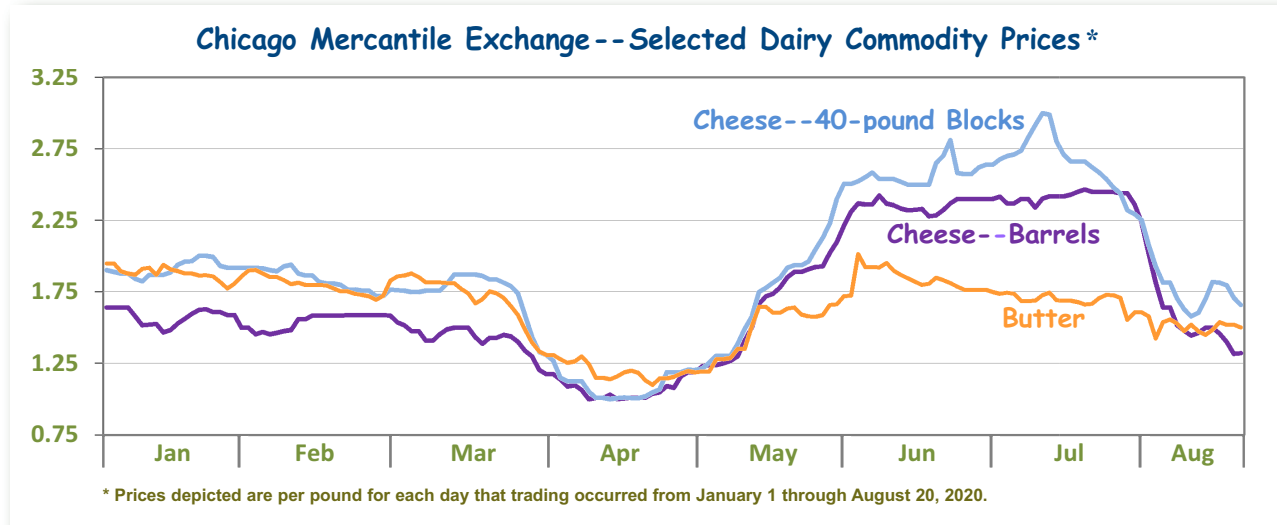
The Federal order Class III price for July is \$24.54, up \$3.50 from June. The impact on Federal order pricing from the jump, caused primarily by CME cheese prices, is discussed on Page 3. The CME Class III futures price market has the price coming down sharply in August to below \$20, with another sharp decline to about \$15 for September. The futures then come back a bit to the mid \$16 range for the next several months.

Pool Summary

- In July, producer milk totaled 1.0 billion pounds, down 10% from last month on a daily basis and 65% below last year. The declines resulted from increases in the volume of milk not pooled.
- Class I utilization was 212 million pounds, down 3.2% from June on a daily basis and 1.9% below last year. In July, Class I use was 21.2% of producer milk.
- The July Producer Price Differential (PPD) was \$(4.86) per cwt.
- The F.O. 30 Statistical Uniform Price in July was \$19.68 per cwt., up \$2.45 from June and \$1.97 above a year ago. This Statistical Uniform Price was uncharacteristically higher than any Federal order, except Florida (see Page 8).
- Market statistics for July are shown on Pages 4 and 5.

July 2020 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	21.2	211,873,746	18.36
Class II	19.2	192,756,717	13.79
Class III	44.6	446,240,222	24.54
Class IV	15.0	149,985,396	13.76
Total		1,000,856,081	



Status of Payments for the Coronavirus Food Assistance Program

USDA is providing support to our nation’s farmers and ranchers through the Coronavirus Food Assistance Program (CFAP). The program provides financial assistance to producers of agricultural commodities to help absorb sales declines and increased marketing costs associated with the COVID-19 pandemic.

Overview

The Coronavirus Aid, Relief, and Economic Stability Act (CARES Act)

and the Commodity Credit Corporation (CCC) Charter Act authorized the funds for the CFAP.

The program is administered by USDA’s Farm Service Agency (FSA) and the Agricultural Marketing Service (AMS).

In the June issue of this newsletter, we did a detailed review of the program, so this will provide a brief update on payments to date.

Payments to Date

The numbers in table below are from the CFAP Dashboard, with the data as of August 17, 2020. The FSA has processed \$9.0 billion in payments for more than 540,000 approved applications.

The payment figures represent only the approved applications that have been forwarded for payment. A description of the commodities and crops included in each category is available at:

www.farmers.gov/cfap/data

Coronavirus Food Assistance Program Payments As of 8/17/2020

State	Non-Specialty		Specialty		Livestock		Dairy		Total	
	Payments	Apps	Payments	Apps	Payments	Apps.	Payments	Apps.	Payments	Apps.
Illinois	\$ 88,008,585	35,838	\$ 490,972	16	\$ 25,874,489	9,802	\$ 3,668,536	494	\$ 438,042,582	39,019
Iowa	408,602,757	40,879	57,360	12	448,971,267	21,442	51,137,681	961	908,769,065	47,313
Michigan	36,424,691	5,241	9,109,550	147	40,281,335	3,534	88,097,382	864	173,912,958	6,665
Minnesota	225,600,037	23,941	400,297	15	234,965,523	12,710	103,887,172	2,382	564,853,028	28,037
North Dakota	109,896,951	7,778	5,866,539	57	121,685,058	7,778	4,464,688	66	241,913,237	14,259
South Dakota	113,616,594	11,686	725	3	318,221,311	14,075	14,693,715	163	446,532,345	18,368
Wisconsin	80,643,382	12,795	4,550,445	44	82,533,387	11,855	330,699,734	5,761	498,426,948	16,251
7 State Total	1,262,792,995	138,158	20,475,888	294	1,372,532,370	81,196	616,648,909	10,691	3,272,450,163	169,912
TOTAL U.S.	\$2,377,676,032	268,151	\$425,182,087	8,775	\$4,533,419,397	376,231	\$1,685,458,045	22,983	\$9,021,735,561	541,073

Recent Increases in Revenue at the Farm

Last month's issue of this newsletter contained a recap of the factors behind the large negative Producer Price Differential (PPD) in June, in both the Upper Midwest Order and all other Federal orders with multiple component pricing (MCP). The same situation played out for July as well.

The negative PPDs resulted primarily from the rapid increase in wholesale cheese prices as traded on the Chicago Mercantile Exchange (CME). These rapid changes are reflected in the prices used to price milk in Federal orders.

In this issue, we will discuss what happened to producer milk checks during the last several months, as well as historically.

The Producer Price Differential (PPD) is a per hundredweight payment and is but one portion of the total revenue paid to dairy farmers marketing milk in a Federal order with MCP.

The butterfat, protein, and other solids in producer milk comprise the other portions of producer revenue. The Upper Midwest Order also includes an adjustment based on somatic cell levels in the producer milk.

Revenue for June and July

Producer payments increased from May to June and from June to July

despite the negative PPDs. This was because the negative PPDs were more than offset by the higher value for milk components, which comprise the largest portion of a producer's paycheck.

The revenue for a "typical producer" on the Upper Midwest Order averaged \$18.11 per hundredweight during the 38 months with negative PPDs, while the average for the 209 months with PPDs above zero was \$15.78 per hundredweight. Thus, the typical producer's effective pay price averaged \$2.32 per hundredweight greater during the months when the PPD was negative compared with the months when it was positive.

Since the Upper Midwest Order became effective in January 2000, the PPD accounted for 1.3% of total revenue for the average producer. The majority of revenue is attributable to the components in milk; specifically, the pounds of protein, butterfat, and other solids. The revenue for the components accounted for more than 98% of our typical producer's revenue since January 2000.

Even though negative PPDs are not a new phenomena, the magnitude is unprecedented. For June and July, all multiple component pricing orders posted large negative PPDs, with most setting records in June, which were

then surpassed in July. The Upper Midwest Order PPD was negative \$4.86 in July, surpassing the previous record low of negative \$4.11 in April 2004.

The unprecedented large disparity between the Class III price and the other class prices, previously noted, resulted in much more money paid out for the components in producer milk pooled than revenue generated by the market-wide pool. However, the Statistical Uniform Price, which is a better barometer of total producer revenue, increased from \$13.15 during May to \$18.58 in June and \$21.22 in July.

Sample Producer Data

- 400,000 Pounds
- Butterfat = 3.85%
- Protein = 3.10%
- Other Solids = 5.75%
- SCC = 170,000

Calculation of the Minimum F.O 30 Producer Payment

	Pounds		May 2020		June 2020		July 2020	
			Price	Value	Price	Value	Price	Value
PPD *	400,000	Per Cwt.	\$ 0.17	\$ 680	\$(3.81)	\$(15,240)	\$(4.86)	\$(19,440)
Butterfat	15,400	Per Pound	1.3756	21,184	1.8591	28,630	1.9583	30,158
Protein	12,400	Per Pound	2.0918	25,938	4.5349	56,233	5.6294	69,805
Other Solids	23,000	Per Pound	0.1882	4,329	0.1696	3,901	0.1492	3,432
Somatic Cells **	400,000	Per Cwt.	0.12	480	0.20	800	0.23	920
Federal Order 30 Minimum Payment			\$ 52,611		\$ 74,324		\$ 84,875	
			\$13.15 per cwt.		\$18.58 per cwt.		\$21.22 per cwt.	

* Adjusted for location.

** The somatic cell rate is calculated by subtracting the cell count (in thousands) from 350, and multiplying the result by the somatic cell adjustment rate, rounding to nearest full cent. For May 2020 in this example, that would be: $[(350-170) \times \$0.00065]$ or $180 \times \$0.00065 = \0.12 . For June, the somatic cell adjustment rate was \$0.00111, resulting in a \$0.20 rate. For July, the somatic cell adjustment rate was \$0.00129, resulting in a \$0.23 rate.

Computation of Producer Price Differential - July 2020

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 3,668,041.63
Product	21.2%	211,873,746			
Skim Milk			208,005,134	\$10.6200	22,090,145.23
Butterfat			3,868,612	1.8023	6,972,399.41
Class II					
Product	19.2%	192,756,717			
Nonfat Solids			16,679,478	0.7956	13,270,192.69
Butterfat			9,576,782	1.9653	18,821,249.63
Class III					
Product	44.6%	446,240,222			
Protein			13,282,368	5.6294	74,771,762.44
Other Solids			25,856,788	0.1492	3,857,832.79
Butterfat			15,851,372	1.9583	31,041,741.78
Class IV					
Product	15.0%	149,985,396			
Nonfat Solids			12,921,075	0.7959	10,283,883.59
Butterfat			8,292,286	1.9583	16,238,783.70
SCC Adjustment (Class II, III, and IV)					1,639,092.56
Total Producer Milk *		1,000,856,081			\$ 202,655,125.45
Add:					
Overage					35,467.39
Inventory Reclassified					217,287.57
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					21,981.52
Assembly Credit					168,392.03
Credit for Reconstituted FMP					0.00
Producer Milk Protein					168,058,756.53
Producer Milk Other Solids					8,624,893.95
Producer Milk Butterfat					73,610,640.52
Producer Milk SCC Adjustment					2,042,840.72
Total Milk and Value		1,000,856,081			\$ (49,619,624.86)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					697,072.64
One-Half Unobligated Balance Producer Settlement Fund					693,302.59
Total Value				(4.818800)	\$ (48,229,249.63)
Subtract: Producer Settlement Fund Reserve				0.041200	412,355.91
Producer Price Differential **				\$ (4.86)	\$(48,641,605.54)

* An estimated 2.5 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 - July 2020

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	3	43,102,719	3,482,737	46,585,456	\$ 0	37,605,477	\$ 676,899
\$1.75	30	109,348,928	399,120,025	508,468,953	254,235	65,676,916	1,149,346
\$1.70 *	25	193,803,254	251,998,418	445,801,672	442,838	108,591,353	1,841,797
Total	58	346,254,901	654,601,180	1,000,856,081	\$697,073	211,873,746	\$3,668,042

* Includes restricted data from the \$1.65 and the \$2.00 zones.

Utilization and Classification of Milk

	July 2020		June 2020	July 2019
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	42,999,263	1,417,912	42,973,041	44,764,121
Flavored Milk	3,053,297	101,472	3,010,935	2,515,381
Reduced Fat Milk	82,186,011	1,599,968	80,839,967	81,315,392
Lowfat Milk	41,778,171	406,095	40,355,171	39,867,263
Fat Free Milk	25,388,828	25,057	25,002,698	28,385,224
Flavored Reduced and Fat Free Milk	16,156,436	193,560	16,961,114	17,380,668
Buttermilk	2,006,775	21,144	1,943,745	2,284,698
Total Packaged Disposition	213,568,781	3,765,208	211,086,671	216,512,747
Total Ending Inventory	20,236,055	329,691	18,230,140	17,649,957
Bulk to Nonpool Plants	1,298,659	38,273	3,447,929	1,383,261
Shrinkage	1,426,294	186,319	3,603,975	1,688,525
Total Class I Utilization	236,529,789	4,319,491	236,368,715	237,234,490
Other Order Plants	(4,167,086)	(89,737)	(2,125,744)	(3,957,656)
Beginning Inventory	(19,826,794)	(347,754)	(19,960,440)	(17,207,963)
Reused Products	0	0	0	0
Other Source Milk	--	--	(2,145,193)	(44,452)
Overage	0	0	--	0
Interhandler Adjustment	(662,163)	(13,388)	(253,281)	(4,645)
Class I Producer Milk	211,873,746	3,868,612	211,884,057	216,019,774
Class II Utilization:				
Total Class II Utilization	200,225,878	9,917,054	198,234,801	93,493,924
Other Order Plants	0	0	--	0
Beginning Inventory	(2,123,201)	(154,705)	(2,613,430)	(2,570,343)
Reused Products	(5,030,012)	(3,005)	(6,714,458)	(5,055,952)
Other Source Milk	(315,948)	(182,562)	(281,072)	--
Overage	--	--	0	0
Class II Producer Milk	192,756,717	9,576,782	188,625,841	85,867,629
Class III Utilization:				
Total Class III Utilization	449,301,833	15,939,012	545,258,586	2,484,470,064
Other Order Plants	--	--	(921,364)	(3,921,558)
Beginning Inventory	(1,632,016)	(49,221)	(1,066,302)	(2,907,189)
Reused Products	--	--	--	--
Other Source Milk	(1,331,287)	(31,988)	(1,001,781)	(2,080,465)
Overage	(98,308)	(6,431)	(64,838)	(56,756)
Class III Producer Milk	446,240,222	15,851,372	542,204,301	2,475,504,096
Class IV Utilization:				
Total Class IV Utilization	200,481,189	10,529,821	199,031,485	227,344,094
Other Order Plants	(2,233,959)	(80,278)	(2,326,645)	(5,561,394)
Beginning Inventory	(13,052,937)	(549,663)	(15,567,077)	(14,778,756)
Reused Products	--	--	--	0
Other Source Milk	(35,170,214)	(1,607,072)	(36,863,776)	(87,559,102)
Overage	(38,683)	(522)	(47,864)	(37,774)
Class IV Producer Milk	149,985,396	8,292,286	144,226,123	119,407,068
Total Producer Milk -- All Classes	1,000,856,081	37,589,052	1,086,940,322	2,896,798,567

-- 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>					
Jul 2019	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
Jan 2020	1.8995	1.6869	1.8092	1.9153	1.2451	0.3367	1.8823	1.6994	1.8081	1.9311	1.2388	0.3295
Feb	1.9467	1.6007	1.7884	1.8076	1.2453	0.3690	1.9677	1.6084	1.8032	1.8277	1.2541	0.3644
Mar	1.8133	1.5761	1.7091	1.7551	1.1160	0.3748	1.8245	1.6127	1.7346	1.7767	1.1609	0.3729
Apr	1.5264	1.2744	1.4026	1.2630	0.9552	0.3732	1.5225	1.2818	1.4120	1.2407	0.9564	0.3724
May	1.3049	1.2641	1.2990	1.3074	0.8492	0.3818	1.1798	1.1607	1.1859	1.2538	0.8395	0.3822
Jun	2.2566	2.1482	2.2152	1.7067	0.9106	0.3638	2.0334	1.9734	2.0174	1.6598	0.8923	0.3674
Jul	2.6978	2.4374	2.5873	1.7886	0.9717	0.3440	2.6732	2.4266	2.5653	1.8018	0.9666	0.3467
Aug							2.4827	2.2991	2.4073	1.5567	0.9683	0.3413

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>									
Jul 2019	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
Jan 2020	1.8813	1.9142	1.5721	1.2688	0.3520	1.2683	1.2543	0.3449	0.3427	0.3460
Feb	1.7913	1.8343	1.5470	1.1816	0.3708	1.2246	1.2118	0.3585	0.3505	0.3761
Mar	1.7235	1.7550	1.4399	1.0259	0.3339	1.1005	1.0818	0.3738	0.3511	0.3468
Apr	1.1999	1.1019	1.0690	0.8485	0.3644	0.9039	0.8980	0.3795	0.3550	0.3493
May	1.4710	1.6704	1.5980	0.9191	0.3736	0.8980	0.8832	0.3806	0.3687	0.3719
Jun	1.8291	2.5620	2.3376	1.0092	0.3181	1.0094	0.9924	0.3765	0.3381	0.3359
Jul	1.6925	2.6466	2.4080	1.0038	0.3253	1.0203	1.0148	0.3489	0.3114	0.3298

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)	
May 2019	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	6,152	1,617	8,793	14.5	4.08	3.25	5.74	152
Dec	15	44	9	6,042	1,798	9,596	12.9	4.03	3.22	5.74	160
Jan 2020	13	44	9	6,537	2,234	11,012	10.7	4.01	3.20	5.74	163
Feb	15	44	10	6,627	2,247	11,691	9.4	4.01	3.19	5.75	162
Mar	15	43	10	6,568	2,546	12,465	9.6	3.97	3.17	5.76	163
Apr	16	43	11	6,660	2,704	13,491	8.2	3.96	3.14	5.77	162
May	15	43	10	6,897	2,779	12,965	7.9	3.91	3.11	5.78	163
Jun	15	43	9		1,087		19.5	3.79	3.03	5.79	173
Jul	14	44	9		1,001		21.2	3.76	2.98	5.78	192

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>
Jul 2019	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	2.1187	1.1089	9.98	17.05
Feb	2.1309	10.46	17.55	2.1419	12.26	19.35	1.9883	1.1378	10.24	16.84
Mar	2.0057	10.82	17.46	2.0237	12.62	19.26	1.9247	1.1533	10.38	16.75
Apr	1.9439	10.19	16.64	1.9619	11.99	18.44	1.3288	1.0611	9.55	13.87
May	1.2948	8.72	12.95	1.3128	10.52	14.75	1.3826	0.8589	7.73	12.30
Jun	1.3107	7.08	11.42	1.3287	8.88	13.22	1.8661	0.7433	6.69	12.99
Jul	1.8023	10.62	16.56	1.8203	12.42	18.36	1.9653	0.7956	7.16	13.79
Aug	1.9743	13.34	19.78	1.9923	15.14	21.58		0.8689	7.82	
Sep	1.6775	13.02	18.44	1.6955	14.82	20.24		0.8700	7.83	

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>
Jul 2019	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
Jan 2020	2.1117	2.9606	0.1417	10.01	17.05	2.1117	1.0665	9.60	16.65
Feb	1.9813	3.0309	0.1750	10.43	17.00	1.9813	1.0667	9.60	16.20
Mar	1.9177	2.8424	0.1810	9.88	16.25	1.9177	0.9387	8.45	14.87
Apr	1.3218	2.4822	0.1793	8.75	13.07	1.3218	0.7795	7.02	11.40
May	1.3756	2.0918	0.1882	7.59	12.14	1.3756	0.6746	6.07	10.67
Jun	1.8591	4.5349	0.1696	15.06	21.04	1.8591	0.7354	6.62	12.90
Jul	1.9583	5.6294	0.1492	18.33	24.54	1.9583	0.7959	7.16	13.76

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>
May 2019	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	20.62
Nov	(0.94)	19.51	2.3195	3.9118	0.1112	0.00109	22.34
Dec	(0.40)	18.97	2.1952	3.6515	0.1341	0.00103	21.54
Jan 2020	0.28	17.33	2.1117	2.9606	0.1417	0.00090	19.42
Feb	0.06	17.06	1.9813	3.0309	0.1750	0.00089	19.33
Mar	0.17	16.42	1.9177	2.8424	0.1810	0.00085	17.96
Apr	0.24	13.31	1.3218	2.4822	0.1793	0.00070	14.29
May	0.17	12.31	1.3756	2.0918	0.1882	0.00065	13.83
Jun	(3.81)	17.23	1.8591	4.5349	0.1696	0.00111	
Jul	(4.86)	19.68	1.9583	5.6294	0.1492	0.00129	

Summary of Federal Order Data - July 2020

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	2,345,352	658,990	28.1	\$ 19.81	\$ (5.46)	\$ 19.08	\$ 17.63	\$0.25
5 Appalachian	376,133	319,142	84.8	19.96	n/a	19.34	17.74	(0.50)
6 Florida	192,535	160,232	83.2	21.96	n/a	20.80	17.20	(0.95)
7 Southeast	388,050	269,249	69.4	20.36	n/a	18.89	16.89	(1.36)
30 Upper Midwest	1,000,856	211,874	21.2	18.36	(4.86)	19.68	19.68	1.97
32 Central	823,905	373,926	45.4	18.56	(8.69)	15.85	15.65	(1.79)
33 Mideast	1,212,191	530,070	43.7	18.56	(8.02)	16.52	16.32	(1.50)
51 California	1,879,381	408,004	21.7	18.66	(9.82)	14.72	14.42	(3.10)
124 Pacific Northwest	700,924	157,599	22.5	18.46	(7.43)	17.11	17.01	(0.41)
126 Southwest	871,298	336,812	38.7	19.56	(8.84)	15.70	14.50	(2.77)
131 Arizona	289,900	102,058	35.2	18.91	n/a	16.12	15.57	(1.76)
All Market Average or Total *	10,080,526	3,527,955	35.0					

n/a = Not applicable.

* May not add due to rounding.

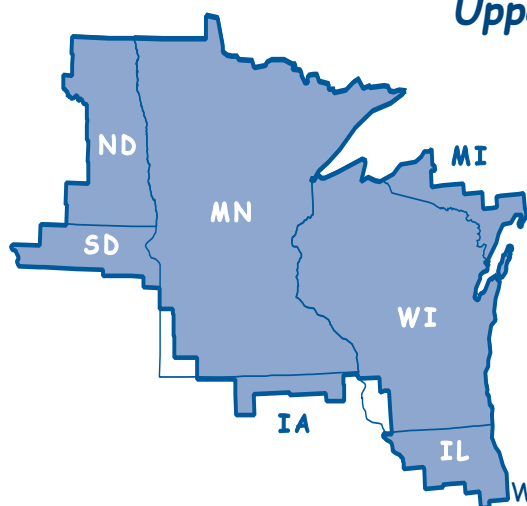
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