



UPPER MIDWEST DAIRY NEWS

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Cheese Prices Down Sharply in November

The Chicago Mercantile Exchange (CME) prices for cheddar cheese were sharply down in November. (See Graph 2 on the top of Page 2.) This continues the volatility that has been evident in the markets for most of 2020.

On October 30, the CME price for barrel cheese of \$2.53 per pound set a new record high. However, since then the price has declined \$1.13 per pound to \$1.40 on November 18. The barrel price is \$0.75½ below a year earlier.

Even in this year of highs and lows, the steep drop in the barrel price is unprecedented, with a daily drop as high as 29¢, and a drop of 81¢ in four days. (See Graph 1 below.)

Meanwhile, the 40-pound block price for cheddar cheese on the CME was \$1.64¼ per

pound on November 18, down nearly \$1.14 in November, and 22½¢ below a year ago.

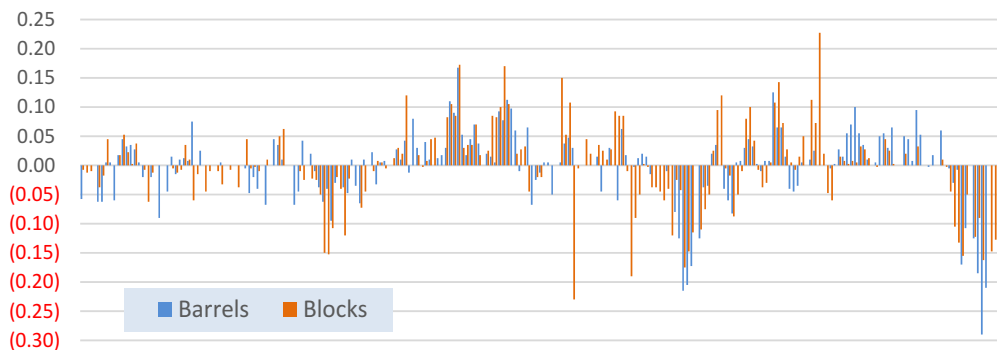
The CME butter price on November 18 was \$1.37½ per pound, down 12¼¢ from a month ago and 70¢ below last year.

The Federal order Class III price for October is \$21.61, up \$5.18 from September and \$2.89 above last year.

The impact on pay prices from the volatile markets is illustrated in the calculation of the payment for an “average” producer in Table 1 on Page 2.

The CME Class III futures market for November 18 has the price going above \$23 in November, before declining to \$16 for December, and staying in the mid-\$16 range for much of 2021.

Graph 1-- Daily Change in CME Cheese Prices in 2020



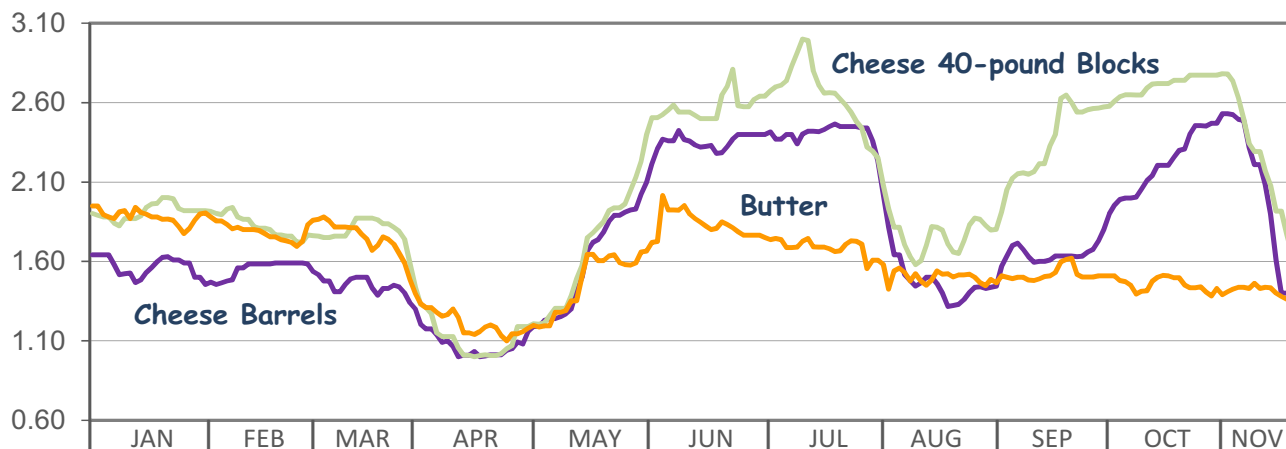
Pool Summary

- In October, producer milk totaled 926 million pounds, down 16% from last month on a daily basis and 53% below last year. The declines resulted from an increase in the volume of milk not pooled.
- Class I utilization was 226 million pounds, up 2.7% from September on a daily basis, but 5.7% below last year. In October, Class I use was 24.4% of producer milk.
- The October Producer Price Differential (PPD) was \$(4.43) per cwt.
- The F.O. 30 Statistical Uniform Price in October was \$17.18 per cwt., up \$1.21 from September, but \$1.24 below a year ago.
- Market statistics for October are shown on Pages 4 and 5.

October 2020 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	24.4	226,196,070	17.00
Class II	20.9	193,086,386	13.63
Class III	41.5	384,515,922	21.61
Class IV	13.2	122,531,226	13.47
Total		926,329,604	

Graph 2-- Chicago Mercantile Exchange -- Selected Dairy Commodity Prices *



* Prices depicted are dollars per pound for each day that trading occurred from January 1 through November 18, 2020.

Table 1--Calculation of the Minimum Payment for an "Average" F.O 30 Producer

	Pound		July 2020		August 2020		September 2020		October 2020	
			Price	Value	Price	Value	Price	Value	Price	Value
PPD (Adjusted for location)	400,000	Per Cwt.	\$ (4.86)	\$ (19,440)	\$ (2.06)	\$ (8,240)	\$ (0.46)	\$ (1,840)	\$ (4.43)	\$ (17,720)
Butterfat (3.85%)	15,400	Per Pound	1.9583	30,158	1.6275	25,064	1.5932	24,535	1.6388	25,238
Protein (3.10%)	12,400	Per Pound	5.6294	69,805	4.4394	55,049	3.3935	42,079	5.0146	62,181
Other Solids (5.75%)	23,000	Per Pound	0.1492	3,432	0.1387	3,190	0.1241	2,854	0.1534	3,528
Somatic Cells *	400,000	Per Cwt.	0.23	920	0.19	760	0.16	640	0.21	840
Federal Order 30 Minimum Payment			\$84,875		\$75,823		\$68,268		\$74,067	
			\$21.22 per cwt.		\$18.96 per cwt.		\$17.07 per cwt.		\$18.52 per cwt.	

* 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 July 2020 in this example, that would be: [(350-170) x \$0.00129] or 180 x \$0.00129 = \$0.23. For August, the somatic cell adjustment rate was \$0.00105, resulting in a \$0.19 rate. For September, the somatic cell adjustment rate was \$0.00089, resulting in a \$0.16 rate. For October, the somatic cell adjustment rate was \$0.00115, resulting in a \$0.21 rate.

Milk Hauling Charges -- May 2020

The Upper Midwest Order will soon release a staff paper prepared by Dr. Corey Freije, an agricultural economist on staff. Staff Paper 20-03, entitled *Milk Hauling Charges in the Upper Midwest Marketing Area - May 2020* will be available at:

www.fmma30.com/StaffPapers/StaffPaper--20-03.pdf

The study, which is summarized in this article, analyzes hauling charges based on state, county, and producer size groups for May 2020. Payroll data for the 10,406 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 2020, as shown in Table 2,

was 28.15¢ per cwt., down from 29.55¢ in May 2019. The decline in the hauling charge, the first since 2015, likely coincides with a decline in the diesel fuel price in May.

Hauling Charges by State

The Wisconsin weighted average hauling charge of 24.7¢ per cwt. was 3.5¢ below the market weighted average, while the Minnesota average of 29.9¢ was 1.8¢ above the market. These two states supplied more than 81% of the milk on the market in May 2020.

Michigan UP has the highest average hauling charge. The state also has a low number of farms, the longest distance from high demand areas, and less handler competition. Minnesota in contrast has a low average hauling charge with a high number of farms generally in 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 hundred-weight decreases. This can be seen in Table 3 below.

One factor responsible for this is that many Upper Midwest handlers charge a fixed hauling dollar value to dairy produc-

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

With the information we have, the dollar impact cannot be isolated.

Table 2
Average Producer Delivery, by State and for the Marketing Area - May 2020

State	Simple Average Hauling Charges	Total Hauling Charges	Production	Number of Farms	Producer Average Monthly Delivery	Weighted Average Hauling Charges
	(\$/cwt.)	(\$)	(pounds)		(pounds)	(\$)
Illinois	0.7095	240,259	54,297,823	218	249,073	0.4425
Iowa	0.6452	1,760,599	422,482,290	917	460,722	0.4167
Michigan UP	1.0384	75,163	11,064,430	30	368,814	0.6793
Minnesota	0.4513	2,525,186	843,602,428	2,401	351,355	0.2993
North Dakota	0.9219	141,023	22,248,783	43	517,414	0.6338
South Dakota	0.6642	670,268	258,845,928	166	1,559,313	0.2589
Wisconsin	0.4621	6,229,957	2,522,837,782	6,631	380,461	0.2469
Total / Average	0.6990	11,642,455	4,135,379,464	10,406	397,403	0.2815

Table 3
Average Hauling Charges, by Size Range and State - May 2020

Size Range	Illinois	Iowa	Michigan	Minnesota	North Dakota	South Dakota	Wisconsin	Market Average
	(Dollars per cwt.)							
Up to 49,999	1.1586	0.9877	1.1340	0.7940	1.0710	1.3645	0.9144	0.7266
50,000 to 99,999	0.6824	0.6814	1.1177	0.4420	0.9084	0.9237	0.4166	0.4497
100,000 to 249,999	0.6011	0.5903	1.0689	0.3564	1.0315	0.7680	0.3368	0.3774
250,000 to 399,999	0.5665	0.5232	1.1340	0.2865	R	0.6636	0.3260	0.3531
400,000 to 599,999	0.5306	0.5226	R	0.2638	R	0.4222	0.3182	0.3407
600,000 to 999,999	0.5170	0.4862	0.7607	0.3123	R	0.5459	0.2687	0.3133
1,000,000 to 1,499,999	0.3190	0.4466	R	0.2608	R	0.2343	0.2360	0.2621
1,500,000 to 2,499,999	0.4073	0.3902	R	0.2709	0.6184	0.3963	0.2529	0.2781
2,500,000 to 4,999,999	0.0000	0.3729	R	0.2995	0.6376	0.3247	0.1680	0.2257
5,000,000 or more	R	0.3311	R	0.2662	R	0.1570	0.1350	0.1736
Average	0.4425	0.4167	0.6793	0.2993	0.6338	0.2589	0.2469	0.2815

R = Restricted, fewer than three producers.

Computation of Producer Price Differential - October 2020

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 3,915,086.37
Product	24.4%	226,196,070			
Skim Milk			222,105,079	\$ 9.9700	22,143,876.40
Butterfat			4,090,991	1.5933	6,518,175.95
Class II					
Product	20.9%	193,086,386			
Nonfat Solids			17,188,426	0.9056	15,565,838.61
Butterfat			10,336,794	1.6458	17,012,295.58
Class III					
Product	41.5%	384,515,922			
Protein			12,293,215	5.0146	61,645,555.91
Other Solids			22,311,417	0.1534	3,422,571.37
Butterfat			14,510,302	1.6388	23,779,482.92
Class IV					
Product	13.2%	122,531,226			
Nonfat Solids			10,691,967	0.8902	9,517,989.00
Butterfat			8,579,419	1.6388	14,059,951.85
SCC Adjustment (Class II, III, and IV)					1,545,391.81
Total Producer Milk		926,329,604			\$ 179,126,215.77
Add:					
Overage					32,332.25
Inventory Reclassified					139,255.05
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					16,539.00
Assembly Credit					179,711.52
Credit for Reconstituted FMP					0.00
Producer Milk Protein					149,140,091.16
Producer Milk Other Solids					8,217,746.00
Producer Milk Butterfat					61,483,688.83
Producer Milk SCC Adjustment					2,009,790.76
Total Milk and Value		926,329,604			\$ (41,749,764.20)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					644,413.66
One-Half Unobligated Balance Producer Settlement Fund					464,464.64
Total Value				(4.387303)	\$ (40,640,885.90)
Subtract: Producer Settlement Fund Reserve				0.042697	395,515.56
Producer Price Differential **				\$(4.43)	\$ (41,036,401.46)

* An estimated 3.0 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 - October 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	45,742,459	2,640,729	48,383,188	\$ 0	39,486,540	\$ 710,758
\$1.75	29	107,887,347	370,274,676	478,162,023	239,081	70,141,064	1,227,468
\$1.70 *	26	191,639,408	208,144,985	399,784,393	405,333	116,568,466	1,976,860
Total	58	345,269,214	581,060,390	926,329,604	\$644,414	226,196,070	\$3,915,086

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

Utilization and Classification of Milk

	October 2020		September 2020	October 2019
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	43,785,987	1,447,525	42,195,425	47,227,669
Flavored Milk	3,328,325	112,689	3,025,515	2,999,340
Reduced Fat Milk	85,162,358	1,650,488	78,344,944	84,748,380
Lowfat Milk	44,173,650	453,384	41,370,126	43,763,207
Fat Free Milk	25,988,612	25,899	24,659,154	30,108,070
Flavored Reduced and Fat Free Milk	21,908,171	263,883	20,634,721	29,627,837
Buttermilk	1,546,674	16,323	1,844,024	2,343,982
Total Packaged Disposition	225,893,777	3,970,191	212,073,909	240,818,485
Total Ending Inventory	20,783,773	368,297	19,480,834	25,365,012
Bulk to Nonpool Plants	1,221,511	34863	1,125,695	--
Shrinkage	844,807	106,497	2,027,804	2,233,465
Total Class I Utilization	248,743,868	4,479,848	234,708,242	268,416,962
Other Order Plants	(2,582,675)	(65,178)	(4,668,884)	(3,860,478)
Beginning Inventory	(19,608,255)	(318,688)	(16,951,524)	(23,734,517)
Reused Products	0	0	0	0
Other Source Milk	(413,605)	(6,716)	--	(459,940)
Overage	0	0	0	0
Interhandler Adjustment	56,737	1,725	75,476	(608,837)
Class I Producer Milk	226,196,070	4,090,991	213,163,310	239,753,190
Class II Utilization:				
Total Class II Utilization	200,985,086	10,384,471	199,177,586	193,713,950
Other Order Plants	--	--	0	--
Beginning Inventory	(2,778,204)	(24,215)	(3,151,630)	(2,677,995)
Reused Products	(5,120,496)	(23,462)	(5,013,349)	(7,978,303)
Other Source Milk	--	--	--	(2,175,368)
Overage	0	0	0	--
Class II Producer Milk	193,086,386	10,336,794	191,012,607	180,882,284
Class III Utilization:				
Total Class III Utilization	387,538,312	14,588,893	532,604,619	1,436,023,538
Other Order Plants	--	--	--	--
Beginning Inventory	(1,262,680)	(27,063)	(761,465)	(4,209,878)
Reused Products	--	--	--	--
Other Source Milk	(1,704,290)	(48,077)	(1,519,588)	(2,287,106)
Overage	(55,420)	(3,451)	(78,917)	(247,188)
Class III Producer Milk	384,515,922	14,510,302	530,244,649	1,429,279,366
Class IV Utilization:				
Total Class IV Utilization	173,238,716	11,133,840	175,000,034	185,102,021
Other Order Plants	(2,210,696)	(133,260)	(2,016,821)	(2,167,768)
Beginning Inventory	(13,052,284)	(820,572)	(12,578,315)	(16,088,292)
Reused Products	--	--	--	--
Other Source Milk	(35,422,363)	(1,590,097)	(31,043,300)	(56,187,190)
Overage	(22,147)	(10,492)	(231,251)	(233,815)
Class IV Producer Milk	122,531,226	8,579,419	129,130,347	110,424,956
Total Producer Milk -- All Classes	926,329,604	37,517,506	1,063,550,913	1,960,339,796

-- 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>					
Oct 2019	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	2.2144	1.9817	2.1099	1.5154	0.9619	0.3338	2.4827	2.2991	2.4073	1.5567	0.9683	0.3413
Sep	1.9496	1.5736	1.7741	1.4871	1.0014	0.3196	1.9013	1.5796	1.7481	1.4872	1.0042	0.3232
Oct	2.5692	1.9640	2.2921	1.5248	1.0670	0.3480	2.5663	1.8716	2.2550	1.5188	1.0657	0.3428
Nov							2.7504	2.4537	2.6180	1.4726	1.0891	0.3746

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>									
Oct 2019	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
Aug	1.5038	1.7730	1.4937	0.9830	0.3276	0.9798	0.9754	0.3487	0.3177	0.3310
Sep	1.5163	2.3277	1.6401	1.0654	0.3564	1.0421	1.0414	0.3302	0.3188	0.3369
Oct	1.4550	2.7103	2.2213	1.1182	0.3908	1.1145	1.1113	0.3514	0.3512	0.3724

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)	
Aug 2019	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	4,553	1,087	7,949	19.5	3.79	3.03	5.79	173
Jul	14	44	9	4,425	1,001	7,291	21.2	3.76	2.98	5.78	192
Aug	14	44	9	4,326	1,091	8,121	18.6	3.79	3.03	5.78	186
Sep	14	44	9		1,064		20.0	3.91	3.13	5.78	180
Oct	14	44	10		926		24.4	4.05	3.21	5.78	161

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>
Oct 2019	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	1.6345	0.8689	7.82	13.27
Sep	1.6775	13.02	18.44	1.6955	14.82	20.24	1.6002	0.8700	7.83	13.16
Oct	1.5933	9.97	15.20	1.6113	11.77	17.00	1.6458	0.9056	8.15	13.63
Nov	1.6316	12.78	18.04	1.6496	14.58	19.84		0.9667	8.70	
Dec	1.5756	14.88	19.87	1.5936	16.68	21.67		0.9900	8.91	

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>
Oct 2019	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
Aug	1.6275	4.4394	0.1387	14.58	19.77	1.6275	0.7862	7.08	12.53
Sep	1.5932	3.3935	0.1241	11.25	16.43	1.5932	0.8253	7.43	12.75
Oct	1.6388	5.0146	0.1534	16.45	21.61	1.6388	0.8902	8.01	13.47

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>
Aug 2019	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	19.92
Jul	(4.86)	19.68	1.9583	5.6294	0.1492	0.00129	22.10
Aug	(2.06)	17.71	1.6275	4.4394	0.1387	0.00105	19.33
Sep	(0.46)	15.97	1.5932	3.3935	0.1241	0.00089	
Oct	(4.43)	17.18	1.6388	5.0146	0.1534	0.00115	

Summary of Federal Order Data - October 2020

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	2,261,714	721,679	31.9	\$18.45	\$(4.54)	\$17.07	\$15.62	\$(1.65)
5 Appalachian	416,763	336,622	80.8	18.60	n/a	17.82	16.22	(2.35)
6 Florida	213,746	180,370	84.4	20.60	n/a	19.65	16.05	(2.35)
7 Southeast	385,884	272,133	70.5	19.00	n/a	17.86	15.86	(2.79)
30 Upper Midwest	926,330	226,196	24.4	17.00	(4.43)	17.18	17.18	(1.24)
32 Central	866,628	412,538	47.6	17.20	(7.38)	14.23	14.03	(3.20)
33 Mideast	1,279,118	591,541	46.2	17.20	(6.87)	14.74	14.54	(3.12)
51 California	1,808,694	438,290	24.2	17.30	(7.73)	13.88	13.58	(3.25)
124 Pacific Northwest	615,678	144,316	23.4	17.10	(5.77)	15.84	15.74	(1.41)
126 Southwest	937,638	359,548	38.3	18.20	(7.38)	14.23	13.03	(3.64)
131 Arizona	302,036	108,409	35.9	17.55	n/a	15.24	14.69	(2.87)
All Market Average or Total *	10,014,229	3,791,642	37.9					

n/a = Not applicable.

* May not add due to rounding.

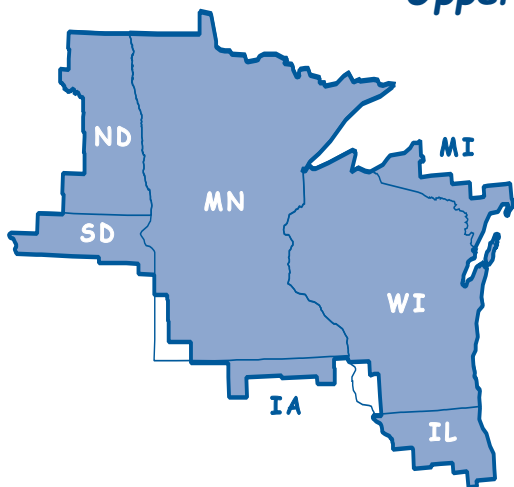
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