



UPPER MIDWEST DAIRY NEWS

Victor J. Halverson, Market Administrator

Volume 22, Issue 2

Upper Midwest Marketing Area, Federal Order No. 30

February 2021

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CME Cheese and Butter Down in January

Prices for dairy commodities on the Chicago Mercantile Exchange (CME) have traded in a relatively narrow range so far in 2021, exhibiting less volatility than they did much of last year.

On February 23, the CME barrel cheddar cheese price of \$1.38¼ per pound was down 1¢ from January 22, but nearly 21¢ below February 2020.

Meanwhile, the 40-pound block price for cheddar cheese on the CME was \$1.57 per pound on February 23, down 4¢ from last month and nearly 20¢ below a year ago.

The CME butter price on February 23 was

\$1.48¾ per pound, up 8½¢ from last month, but 25¢ below February 2020.

The impact on pay prices the last few months from the volatile markets in 2020 is illustrated in the calculation of the payment for an “average” producer in Table 1 below.

The Federal order Class III price for January is \$16.04, down \$0.77 from December and \$2.21 below last year. The CME Class III futures on February 23 has the price for February dropping to \$15.64, rebounding to \$15.86 for March and \$16.45 for April, and then staying between \$17.00 to \$17.80 the rest of the year.

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

	Pounds		October 2020		November 2020		December 2020		January 2021	
			Price	Value	Price	Value	Price	Value	Price	Value
PPD (Adjusted for location)	400,000	Per Cwt.	\$(4.43)	\$(17,720)	\$(5.43)	\$(21,720)	\$ 0.17	\$ 680	\$(0.92)	\$(3,680)
Butterfat (3.85%)	15,400	Per Pound	1.6388	25,238	1.5553	23,952	1.5399	23,714	1.5541	23,933
Protein (3.10%)	12,400	Per Pound	5.0146	62,181	5.6226	69,720	3.0282	37,550	3.0355	37,640
Other Solids (5.75%)	23,000	Per Pound	0.1534	3,528	0.1894	4,356	0.2245	5,164	0.2682	6,169
Somatic Cells *	400,000	Per Cwt.	0.21	840	0.22	880	0.15	600	0.15	600
Federal Order 30 Minimum Payment			\$74,067		\$77,188		\$67,708		\$64,662	
			\$18.52 per cwt.		\$19.30 per cwt.		\$16.93 per cwt.		\$16.17 per cwt.	

* The somatic cell (SC) payment rate is calculated by subtracting the cell count (in thousands) from 350, and multiplying the result by the SC adjustment rate, rounding to nearest full cent. For October, in this example, that is: [(350-170) x \$0.00115] or 180 x \$0.00115 = \$0.21. For November the SC adjustment rate is \$0.00123, resulting in a \$0.22 rate. For December 2020 the SC adjustment rate is \$0.00082, resulting in a \$0.15 rate. And for January 2021 the SC adjustment rate is \$0.00083, resulting in a \$0.15 rate.

Pool Summary

- In January, producer milk totaled 1.0 billion pounds, down 40% from last month and more than 50% below last year. The sharp declines resulted from increases in the estimated volume of milk not pooled.
- Class I utilization was 212 million pounds, down 6.8% from December and 11% below last year. In January, Class I use was 20.5% of producer milk.
- The January Producer Price Differential (PPD) was \$(0.92) per cwt.
- The F.O. 30 Statistical Uniform Price in January was \$15.12 per cwt., down \$0.77 from December and \$2.21 below a year ago.
- Market statistics for January are shown on Pages 4 and 5.

January 2021 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	20.5	212,446,180	16.94
Class II	18.3	189,617,493	14.18
Class III	40.9	423,681,340	16.04
Class IV	20.3	210,124,339	13.75
Total		1,035,869,352	

Recap of Federal Order Data for 2020

The table to the right and the map below summarize data for all Federal milk orders for 2020. Some comparisons are also made to data for 2019.

Producer milk in 2020, for all 11 Federal orders combined, totaled 137.8 billion pounds, down from 156.5 billion in 2019.

Class I producer milk for all 11 Federal orders in 2020 totaled 43.8 billion pounds, or 31.8% of producer milk. Total Class I pounds for all Federal orders in 2020 decreased by 0.3% from 2019. Class I use for 2020 ranged from 13.0% in the Upper Midwest Order to 82.2% in the Florida Order.

The weighted average uniform price for all Federal orders combined for 2020 was \$16.12 per cwt., down from \$17.35 in 2019.

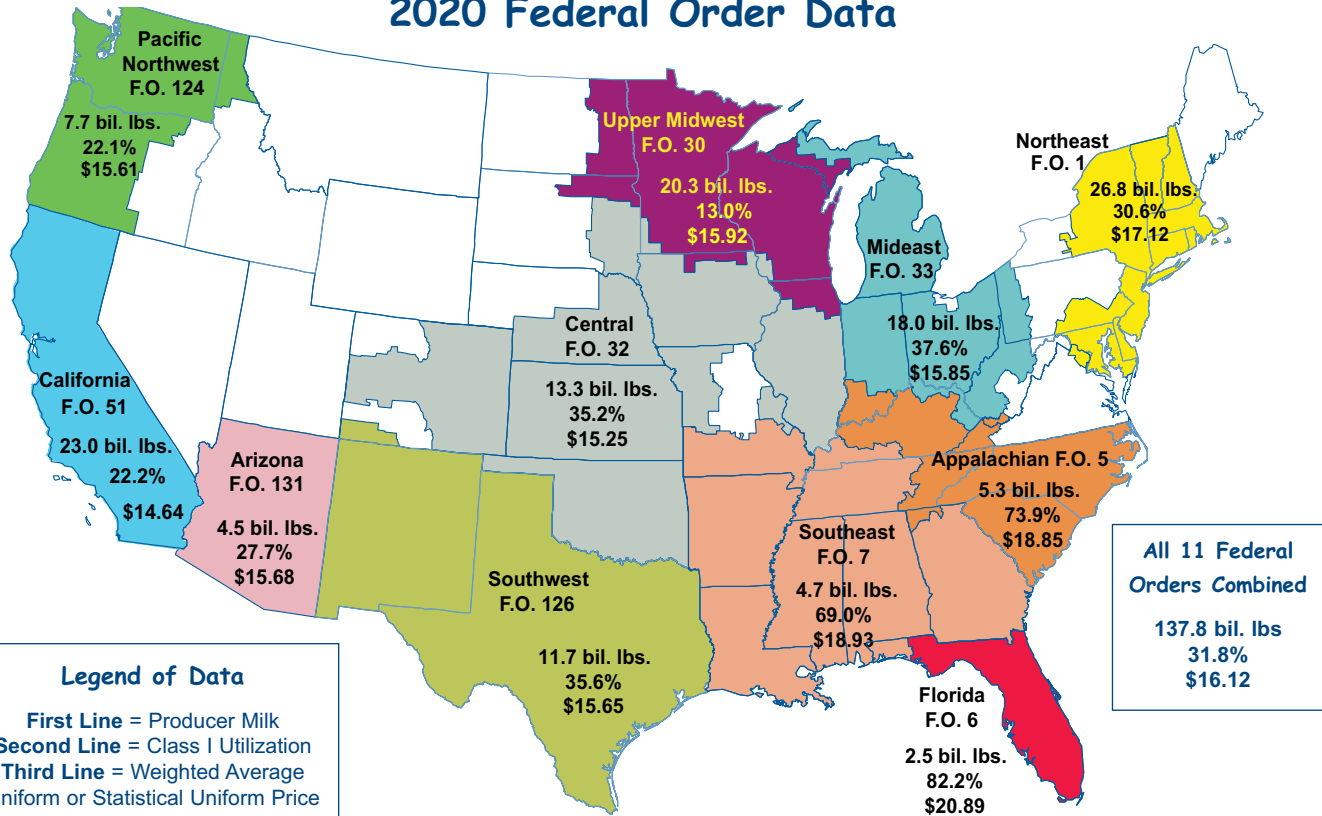
It should be noted that Federal order prices are minimums and do not necessarily represent what producers are actually paid. Upper Midwest producers, for example, sometimes receive premiums above the Federal order minimums.

Summary of Data for All Federal Orders -- 2020

	Producer Deliveries	Class I Producer Receipts	Class I Utilization	
	Million Pounds	Million Pounds	2020	2019
			Percent	
January	13,556.3	3,875.5	28.6	29.2
February	12,371.4	3,456.9	27.9	28.0
March	13,435.7	4,010.9	29.9	25.5
April	13,618.4	3,616.8	26.6	26.3
May	13,220.8	3,581.1	27.1	24.7
June	9,529.3	3,464.6	36.4	22.4
July	10,080.5	3,528.0	35.0	25.8
August	10,237.7	3,459.4	33.8	26.9
September	10,112.9	3,534.0	34.9	31.6
October	10,014.2	3,791.6	37.9	34.5
November	9,893.7	3,640.8	36.8	33.7
December	11,747.4	3,806.6	32.4	32.8
2020 Total ¹	137,818.4	43,766.3	31.8	
2019 Total	156,510.3	43,881.7		28.0

¹ Totals may not add due to rounding.

2020 Federal Order Data



Legend of Data

- First Line = Producer Milk
- Second Line = Class I Utilization
- Third Line = Weighted Average Uniform or Statistical Uniform Price

2020 U.S. Milk Production Up 2% to Record High

The U.S. Department of Agriculture final estimate of U.S. milk production for 2020 is 223 billion pounds, up 2.2% from 218 billion pounds in 2019. For 2020, production per cow is estimated at 23,777 pounds, 382 pounds, or 1.6%, above a year earlier. The estimated number of cows on farms in 2020 was 9.4 million head, 51,000 head higher than the previous year. The top ten milk producing states, combined, accounted for 74% of total U.S. milk production.

Milk production has increased each year since 2009, setting record highs each of those years. (See Figure 2.)

Milk production has nearly doubled since 1975, from 115 billion pounds annually to 223 billion pounds in 2020.

Figure 1: Milk Production - Top 8 Milk Producing States (Million Pounds)

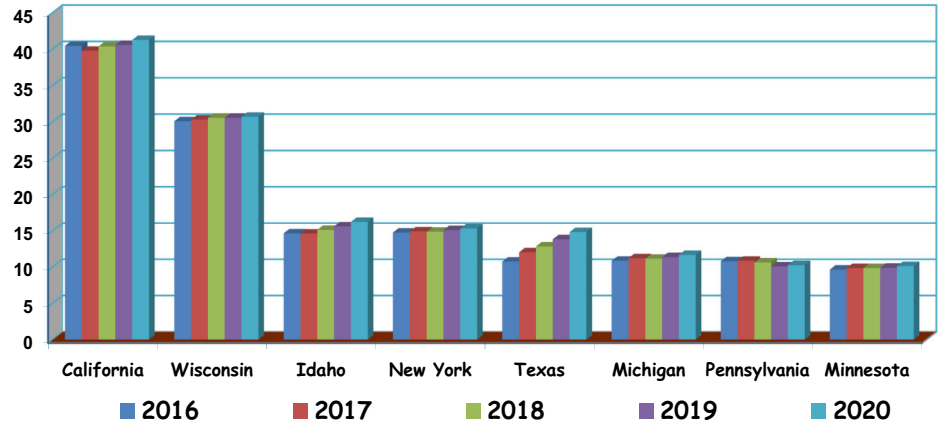
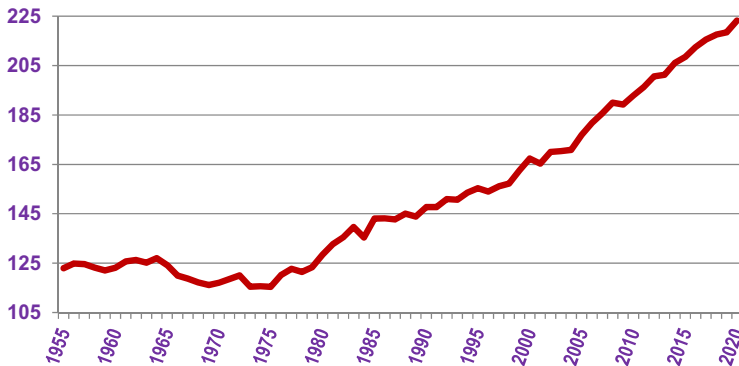


Figure 2: Total U.S. Milk Production -- 1955-2020 (Billion Pounds)



Production per cow (see Figure 3), jumped from 5,842 in 1955 to 23,777 pounds in 2020. During that same time (see Figure 4), the number of milk cows in the U.S. dropped from more than 21 million head to 9.4 million in 2020.

2020 Milk Production Top 10 Milk Producing States & U.S.

	2019 <i>Mil. Lbs.</i>	2020 <i>Mil. Lbs.</i>	Change <i>Percent</i>
California	40,595	41,282	1.7%
Wisconsin	30,588	30,730	0.5%
Idaho	15,632	16,241	3.9%
New York	15,122	15,337	1.4%
Texas	13,850	14,831	7.1%
Michigan	11,385	11,683	2.6%
Pennsylvania	10,108	10,276	1.7%
Minnesota	9,922	10,149	2.3%
New Mexico	8,187	8,169	(0.2)%
Washington	6,783	6,817	0.5%
United States	218,441	223,220	2.2%

Figure 3: Milk per Cow - 1955-2020 (Billion Pounds)

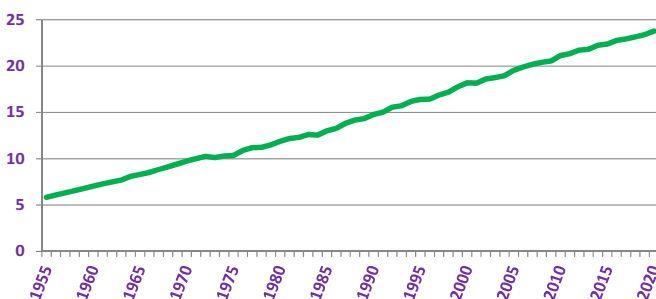
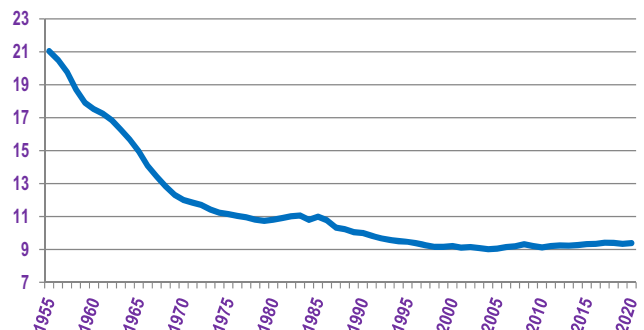


Figure 4: Number of Milk Cows - 1955-2020 (Billion Pounds)



Computation of Producer Price Differential - January 2021

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 3,675,026.80
Product	20.5%	212,446,180			
Skim Milk			208,605,474	\$ 10.0300	20,923,129.02
Butterfat			3,840,706	1.5609	5,994,958.02
Class II					
Product	18.3%	189,617,493			
Nonfat Solids			16,919,789	1.0033	16,975,624.30
Butterfat			9,995,169	1.5611	15,603,458.32
Class III					
Product	40.9%	423,681,340			
Protein			13,631,603	3.0355	41,378,730.93
Other Solids			24,631,886	0.2682	6,606,271.82
Butterfat			15,736,725	1.5541	24,456,444.30
Class IV					
Product	20.3%	210,124,339			
Nonfat Solids			18,540,447	0.9570	17,743,207.78
Butterfat			13,004,376	1.5541	20,210,100.76
SCC Adjustment (Class II, III, and IV)					1,319,732.71
Total Producer Milk *		1,035,869,352			\$174,886,684.76
Add:					
Overage					30,041.81
Inventory Reclassified					30,009.76
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					11,516.29
Assembly Credit					168,914.62
Credit for Reconstituted FMP					0.00
Producer Milk Protein					101,441,349.85
Producer Milk Other Solids					16,065,348.43
Producer Milk Butterfat					66,168,878.39
Producer Milk SCC Adjustment					1,645,832.26
Total Milk and Value		1,035,869,352			\$ (10,555,103.51)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					751,308.20
One-Half Unobligated Balance Producer Settlement Fund					690,616.34
Total Value				(0.879761)	\$ (9,113,178.97)
Subtract: Producer Settlement Fund Reserve				0.040239	416,819.07
Producer Price Differential **				\$ (0.92)	\$ (9,529,998.04)

* An estimated 2.7 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 - January 2021

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>
\$1.80	3	45,806,320	2,122,981	47,929,301	\$ 0	36,775,989
\$1.75	27	131,894,104	340,976,793	472,870,897	236,435	62,669,073
\$1.70 *	26	214,637,429	300,431,725	515,069,154	514,873	113,001,118
Total	56	392,337,853	643,531,499	1,035,869,352	\$751,308	212,446,180
						\$3,675,027

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

Utilization and Classification of Milk

	January 2021		December 2020	January 2020
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	44,420,124	1,468,534	46,127,357	46,994,637
Flavored Milk	3,141,845	105,115	3,118,785	2,953,543
Reduced Fat Milk	77,925,982	1,511,078	86,633,421	85,376,043
Lowfat Milk	41,066,223	396,441	42,552,491	43,730,594
Fat Free Milk	24,472,900	25,216	26,637,524	29,017,719
Flavored Reduced and Fat Free Milk	19,422,743	188,441	22,414,435	29,782,114
Buttermilk	1,486,315	15,644	1,586,309	2,187,632
Total Packaged Disposition	211,936,132	3,710,469	229,070,322	240,042,282
Total Ending Inventory	17,900,420	290,909	21,275,632	21,112,050
Bulk to Nonpool Plants	1,224,318	28,510	1,862,497	1,947,539
Shrinkage	2,152,188	158,130	1,155,542	1,058,426
Total Class I Utilization	233,213,058	4,188,018	253,363,993	264,160,297
Other Order Plants	(1,860,510)	(35,698)	(4,132,422)	(3,900,248)
Beginning Inventory	(18,516,835)	(306,159)	(20,548,687)	(21,017,254)
Reused Products	0	0	--	0
Other Source Milk	(350,272)	(5,785)	(497,024)	(451,895)
Overage	0	0	--	0
Interhandler Adjustment	(39,261)	330	(280,594)	(168,163)
Class I Producer Milk	212,446,180	3,840,706	227,905,266	238,622,737
Class II Utilization:				
Total Class II Utilization	193,714,164	10,114,314	172,936,874	158,288,922
Other Order Plants	--	--	0	--
Beginning Inventory	(1,381,303)	(55,621)	(2,835,877)	(1,613,523)
Reused Products	(2,715,368)	(63,524)	(4,575,300)	(3,768,175)
Other Source Milk	--	--	(48,330)	--
Overage	0	0	0	0
Class II Producer Milk	189,617,493	9,995,169	165,477,367	152,907,224
Class III Utilization:				
Total Class III Utilization	424,607,539	15,768,390	1,135,030,486	1,708,472,251
Other Order Plants	--	--	--	--
Beginning Inventory	(690,703)	(17,813)	(1,912,309)	(2,273,643)
Reused Products	0	0	0	0
Other Source Milk	(129,999)	(5,049)	--	(948,679)
Overage	(105,497)	(8,803)	(42,902)	(57,512)
Class III Producer Milk	423,681,340	15,736,725	1,133,075,275	1,705,192,417
Class IV Utilization:				
Total Class IV Utilization	277,325,023	16,191,435	262,329,327	203,345,094
Other Order Plants	(3,427,065)	(151,743)	(3,269,433)	(5,163,032)
Beginning Inventory	(13,104,571)	(764,845)	(18,560,417)	(10,642,762)
Reused Products	0	0	--	--
Other Source Milk	(50,636,069)	(2,268,499)	(51,006,417)	(49,655,293)
Overage	(32,979)	(1,972)	(52,219)	(126,910)
Class IV Producer Milk	210,124,339	13,004,376	189,440,841	137,757,097
Total Producer Milk -- All Classes	1,035,869,352	42,576,976	1,715,898,749	2,234,479,475

-- 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>					
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	2.5808	2.2929	2.4535	1.4558	1.0816	0.3830	2.7504	2.4537	2.6180	1.4726	1.0891	0.3746
Dec	1.7708	1.4944	1.6433	1.4431	1.0951	0.4171	1.7248	1.4667	1.6038	1.4604	1.1029	0.4180
Jan 2021	1.7171	1.5601	1.6502	1.4548	1.1345	0.4595	1.6839	1.5550	1.6342	1.4765	1.1295	0.4487
Feb							1.7134	1.4718	1.5910	1.3387	1.1395	0.4992

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>									
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
Nov	1.3941	2.0521	1.8437	1.0828	0.4257	1.0836	1.0816	0.3870	0.3923	0.4046
Dec	1.4806	1.6249	1.4609	1.1445	0.4623	1.1155	1.1277	0.4268	0.4305	0.4645
Jan 2021	1.3496	1.7470	1.5141	1.1808	0.5128	1.1674	1.1701	0.4680	0.4788	0.4871

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)	
Nov 2019	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	4,392	1,064	8,068	20.0	3.91	3.13	5.78	180
Oct	14	44	10	4,042	926	7,388	24.4	4.05	3.21	5.78	161
Nov	14	44	10	4,053	896	7,366	23.8	4.09	3.23	5.77	156
Dec	15	45	10		1,716		13.3	4.21	3.27	5.77	161
Jan 2021	12	44	10		1,036		20.5	4.11	3.23	5.78	159

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>
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	1.5623	0.9667	8.70	13.86
Dec	1.5756	14.88	19.87	1.5936	16.68	21.67	1.5469	0.9900	8.91	14.01
Jan 2021	1.5609	10.03	15.14	1.5789	11.83	16.94	1.5611	1.0033	9.03	14.18
Feb	1.5804	10.37	15.54	1.5984	12.17	17.34		1.0300	9.27	
Mar	1.4135	10.62	15.20	1.4315	12.42	17.00		1.0400	9.36	

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>	
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	
Nov	1.5553	5.6226	0.1894	18.55	23.34	1.5553	0.9047	8.14	13.30	
Dec	1.5399	3.0282	0.2245	10.71	15.72	1.5399	0.9180	8.26	13.36	
Jan 2021	1.5541	3.0355	0.2682	10.99	16.04	1.5541	0.9570	8.61	13.75	

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>
Nov 2019	(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	18.00
Oct	(4.43)	17.18	1.6388	5.0146	0.1534	0.00115	21.23
Nov	(5.43)	17.91	1.5553	5.6226	0.1894	0.00123	22.76
Dec	0.17	15.89	1.5399	3.0282	0.2245	0.00082	
Jan 2021	(0.92)	15.12	1.5541	3.0355	0.2682	0.00083	

Summary of Federal Order Data - January 2021

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	2,317,562	705,627	30.4	18.39	\$(0.13)	\$15.91	\$14.46	\$(2.87)
5 Appalachian	461,620	325,771	70.6	18.54	n/a	17.42	15.82	(3.61)
6 Florida	222,514	175,808	79.0	20.54	n/a	19.26	15.66	(4.07)
7 Southeast	396,015	268,925	67.9	18.94	n/a	17.59	15.59	(3.73)
30 Upper Midwest	1,035,869	212,446	20.5	16.94	(0.92)	15.12	15.12	(2.21)
32 Central	958,697	396,252	41.3	17.14	(1.60)	14.44	14.24	(3.19)
33 Mideast	1,406,024	578,536	41.1	17.14	(1.08)	14.96	14.76	(2.98)
51 California	2,014,229	413,622	20.5	17.24	(1.80)	14.24	13.94	(3.32)
124 Pacific Northwest	620,000	137,397	22.2	17.04	(1.36)	14.68	14.58	(2.65)
126 Southwest	1,052,049	357,826	34.0	18.14	(1.14)	14.90	13.70	(3.37)
131 Arizona	352,147	104,599	29.7	17.49	n/a	14.98	14.43	(2.94)
All Market Average or Total *	10,836,726	3,676,811	33.9					

n/a = Not applicable.

* May not add due to rounding.

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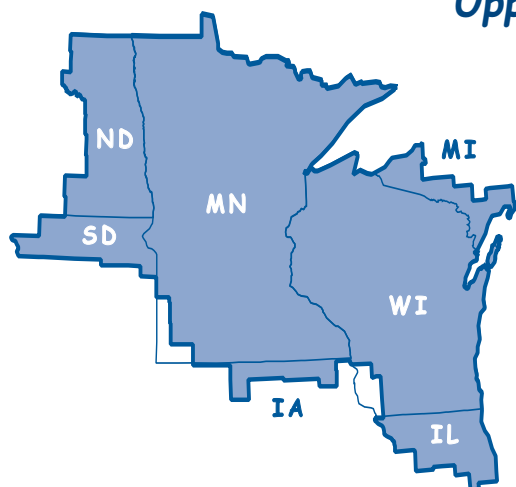
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F.O. 30



Phone: (952) 831-5292

Fax: (952) 831-8249

Website: www.fmma30.com