



UPPER MIDWEST DAIRY NEWS

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Inside This Issue:

Market Analysis -- Cheese and Dry Whey 2-3

Computation of Producer Price Differential 4

Utilization and Classification .. 5

Commodity Prices and Market Statistics 6

Class Prices and Producer Prices 7



CME Dairy Prices Mostly Higher in November

Dairy commodity prices on November 19 on the Chicago Mercantile Exchange (CME) were all above a month earlier, with the exception of the barrel cheddar cheese price. All of the prices were above last year, however, as seen in *Figure 1* below.

The barrel price of \$1.52 per pound on November 19 was down 29¢ from October 19, but 12¢ above November 2020. Meanwhile, the 40-pound block price for cheese on November 19 was \$1.85¾ per pound, up 10¾¢ from last month and 26¢ above a year ago.

The CME butter price on November 19 was \$2.04¾ per pound, up 27½¢ from last month and 67¾¢ above last year.

The price for CME nonfat dry milk on November 19 was \$1.55½ per pound, up 2½¢ from last month and 47½¢ above last year.

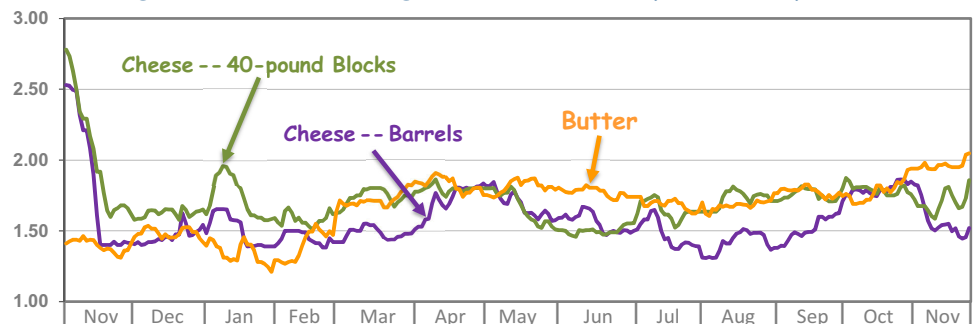
The CME whey price on November 19 was \$0.70 per pound, up 10¢ from last month and 28¢ above last year.

The Federal order Class III price for October is \$17.83, up \$1.30 from September, but \$3.78 below a year ago. The CME Class III futures market on November 19 has the price going to nearly \$18.00 for November and above \$19.00 by February 2021.

A calculation of the payment for an “average” producer on the Upper Midwest Order is illustrated for four months in *Table 1* on Page 2. Note that the first month shown is from a year ago to illustrate a point. Previously it was noted that the Class III price for October was down sharply from last year. However, notice that the average payment to a producer is up \$0.34 per cwt.

Figure 1

Chicago Mercantile Exchange -- Selected Dairy Commodity Prices *



* Prices depicted are dollars per pound for each day that trading occurred from November 1, 2020 through November 19, 2021.

Pool Summary

- In October, producer milk was 1.45 billion pounds, down 38% on a daily basis from last month, but up 56% from last October. The changes resulted from differences in the estimated volume of milk not pooled.
- Class I utilization was 210 million pounds, down 2.3% from October on a daily basis and 7.2% below last year. In October, Class I use was 14.5% of producer milk.
- The October 2021 Producer Price Differential (PPD) was \$(0.16) per cwt.
- The F.O. 30 Statistical Uniform Price in October was \$17.67 per cwt., up \$0.96 from September and \$0.49 above last year.
- Market statistics for October are shown on Pages 3, 4, and 5.

October 2021 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	14.5	209,966,744	18.88
Class II	12.5	180,259,821	17.08
Class III	63.0	912,237,139	17.83
Class IV	10.0	144,179,058	17.04
Total		1,446,642,762	

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

	Pounds		October 2020		August 2021		September 2021		October 2021	
			Price	Value	Price	Value	Price	Value	Price	Value
PPD (Adjusted for location)	400,000	Per Cwt.	\$ (4.43)	\$ (17,720)	\$ 0.27	\$ 1,080	\$ 0.18	\$ 720	\$ (0.16)	\$ (640)
Butterfat (3.85%)	15,400	Per Pound	1.6388	25,238	1.8508	28,502	1.9388	29,858	1.9414	29,898
Protein (3.10%)	12,400	Per Pound	5.0146	62,181	2.4582	30,482	2.6010	32,252	3.0130	37,361
Other Solids (5.75%)	23,000	Per Pound	0.1534	3,528	0.3735	8,591	0.3445	7,924	0.3560	8,188
Somatic Cells **	400,000	Per Cwt.	0.21	840	0.14	560	0.15	600	0.16	640
Federal Order 30 Minimum Payment			\$74,067 \$18.52 per cwt.		\$69,215 \$17.30 per cwt.		\$71,354 \$17.84 per cwt.		\$75,447 \$18.86 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 2020 in this example, that is: $[(350-170) \times \$0.00115]$ or $180 \times \$0.00115 = \0.21 . For August 2021, the SC adjustment rate is \$0.00078, resulting in a \$0.14 rate. For September the SC adjustment rate is \$0.00082, resulting in a \$0.15 rate. For October 2021 the SC adjustment rate is \$0.00088, resulting in a \$0.16 rate.

Market Analysis -- Cheese and Dry Whey

The cheese market, with very consistent production levels, sees price changes subject to either the build up or draw down in cheese inventories. For the last four years, this is illustrated in *Figure 2* on Page 3. As can be seen, cheese production has been around 1.1 billion pounds per month during the period.

The cheese inventory data is drawn from the National Agricultural Statistics Service (NASS) *Cold Storage* report, which is released monthly. Total monthly cheese production is reported in the NASS *Dairy Products* report each month.

The AMS cheese price in *Figure 2* is from the *National Dairy Product Sales Report*, which is a result of the Dairy Product Mandatory Reporting Program.

Production and inventory numbers comprise two factors of the cheese supply function. Unfortunately, a cheese demand function does not exist

and must be inferred from price movements.

For the years charted, it is evident that changes in demand resulting in higher or lower prices are absorbed by changes in the inventory levels. The spike in inventory in May 2020 corresponded to a sharp decline in the cheese price. Likewise for the May 2020 to January 2021 period, with sustained drops in the inventory level and the resulting price spikes.

Dry Whey

With very constant cheese production, the production of dry whey is also consistent, since whey is a result of the cheese production process. Consequently, and probably even more so than with cheese, changes in the whey inventory drive changes in the whey price.

Dry whey production and inventory data depicted in *Figure 3* are reported

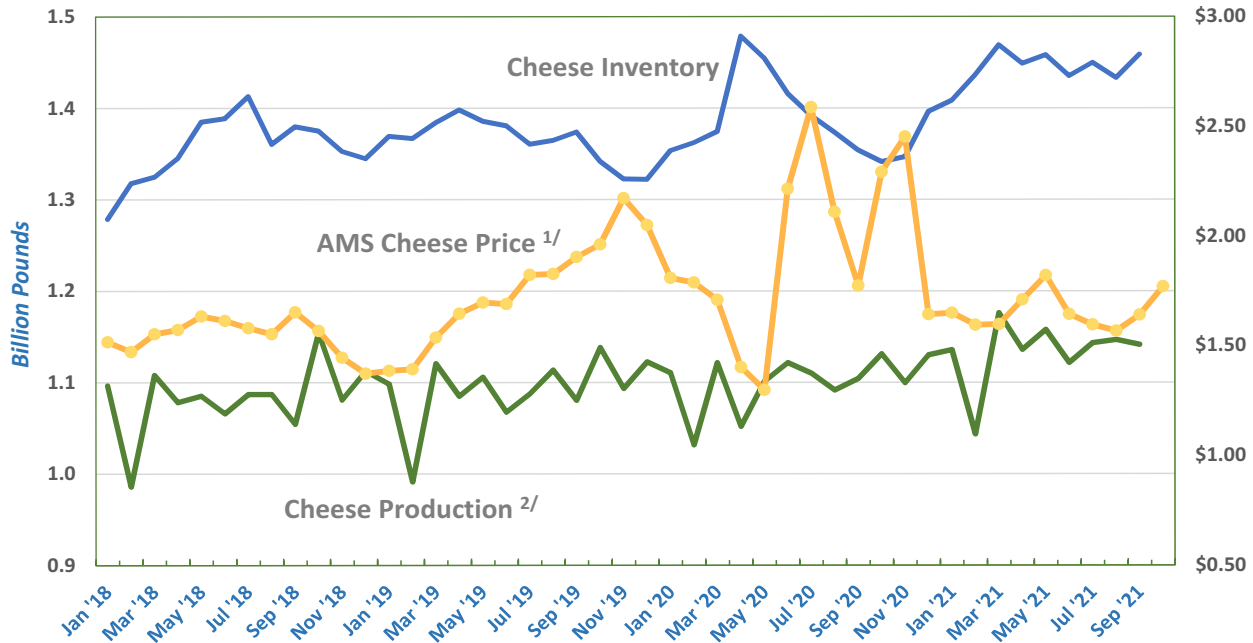
by NASS in the *Dairy Products* monthly report. The AMS whey price in the chart, like cheese, is from the *National Dairy Product Sales Report*.

Dry whey production and inventory comprise the available supply for a period of time. The aggregate supply represents the market supply function for dry whey. A dry whey demand function doesn't exist, just as it doesn't for cheese, but can be inferred by the changes in the dry whey price.

Consequently, the changes in demand are met with changes in dry whey stocks in inventory. The inverse relationship is evident in *Figure 3*, with sustained drops in inventory meeting increased demand from September 2020 to September 2021, and the corresponding increase in price.

Next month in this publication, the butter and nonfat dry markets will be reviewed.

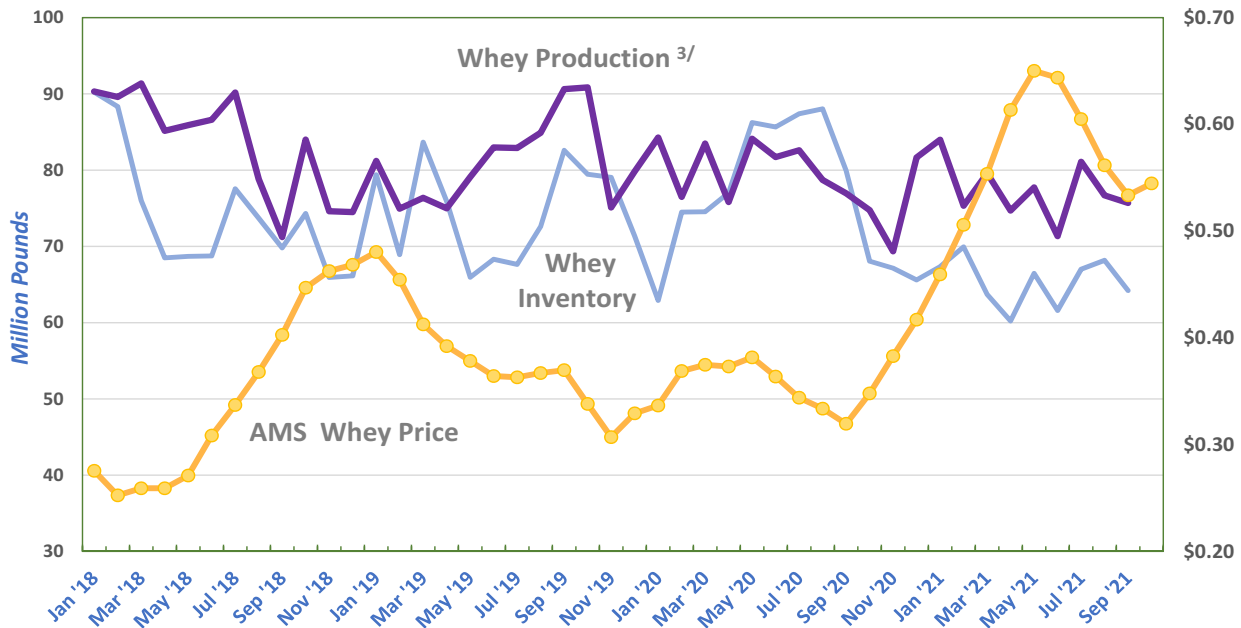
Figure 2
Cheese Market -- Inventory, Price, and Production



^{1/} The price depicted here is the monthly weighted average Cheddar cheese price used in setting the Federal order Class III Protein price.

^{2/} Total cheese production, excluding cottage cheese, as published in the National Agricultural Statistics Service (NASS) Dairy Products report.

Figure 3
Dry Whey Market -- Inventory, Price, and Production



^{3/} Total dry whey production, as published in the National Agricultural Statistics Service (NASS) Dairy Products report.

Computation of Producer Price Differential - October 2021

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 3,633,624.55
Product	14.5%	209,966,744			
Skim Milk			206,065,617	\$10.6600	21,966,594.76
Butterfat			3,901,127	1.9421	7,576,378.74
Class II	12.5%	180,259,821			
Product					
Nonfat Solids			16,025,782	1.1811	18,928,051.13
Butterfat			9,315,726	1.9484	18,150,760.52
Class III	63.0%	912,237,139			
Product					
Protein			28,694,975	3.0130	86,457,959.72
Other Solids			53,299,496	0.3560	18,974,620.59
Butterfat			34,171,372	1.9414	66,340,301.61
Class IV	10.0%	144,179,058			
Product					
Nonfat Solids			12,498,256	1.1801	14,749,191.91
Butterfat			10,811,551	1.9414	20,989,545.07
SCC Adjustment (Class II, III, and IV)					1,878,027.40
Total Producer Milk *		1,446,642,762			\$279,645,056.00
Add:					
Overage					29,723.84
Inventory Reclassified					2,749.58
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					11,305.41
Assembly Credit					166,597.57
Credit for Reconstituted FMP					0.00
Producer Milk Protein					137,801,763.59
Producer Milk Other Solids					29,935,527.05
Producer Milk Butterfat					112,989,045.11
Producer Milk SCC Adjustment					2,194,343.59
Total Milk and Value		1,446,642,762			\$ (3,421,052.90)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					973,186.29
One-Half Unobligated Balance Producer Settlement Fund					805,363.80
Total Value				(0.113539)	\$ (1,642,502.81)
Subtract: Producer Settlement Fund Reserve				0.046461	672,125.61
Producer Price Differential **				\$ (0.16)	\$ (2,314,628.42)

* An estimated 2.4 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 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	45,143,366	8,317,257	53,460,623	\$ 0	38,041,384
\$1.75	25	115,274,866	727,197,117	842,471,983	421,236	62,800,459
\$1.70 ^{1/}	25	199,427,285	351,282,871	550,710,156	551,950	109,124,901
Total	53	359,845,517	1,086,797,245	1,446,642,762	\$973,186	209,966,744
						\$3,633,625

^{1/} Includes restricted data from the \$1.65 and the \$2.00 zones.

Utilization and Classification of Milk

	October 2021		September 2021	October 2020
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	45,048,975	1,494,097	42,487,201	43,785,987
Flavored Milk	3,367,324	113,719	3,282,712	3,328,325
Reduced Fat Milk	74,771,378	1,464,309	73,721,270	85,162,358
Lowfat Milk	38,373,697	374,985	37,546,092	44,173,650
Fat Free Milk	22,662,555	22,854	22,583,229	25,988,612
Flavored Reduced and Fat Free Milk	26,229,416	236,591	24,105,517	21,908,171
Buttermilk	1,738,758	19,040	1,702,447	1,546,674
Total Packaged Disposition	212,192,103	3,725,595	205,428,468	225,893,777
Total Ending Inventory	18,417,517	338,616	20,264,770	20,783,773
Bulk to Nonpool Plants	1,629,863	55,461	2,008,155	1,221,511
Shrinkage	1,171,750	256,460	2,668,777	844,807
Total Class I Utilization	233,411,233	4,376,132	230,370,170	248,743,868
Other Order Plants	(2,970,372)	(124,831)	(2,557,557)	(2,582,675)
Beginning Inventory	(20,266,525)	(350,256)	(19,598,765)	(19,608,255)
Reused Products	0	0	0	0
Other Source Milk	(198,758)	(3,092)	(252,383)	(413,605)
Overage	0	0	0	0
Interhandler Adjustment	(8,834)	3,174	71,951	56,737
Class I Producer Milk	209,966,744	3,901,127	208,033,416	226,196,070
Class II Utilization:				
Total Class II Utilization	184,083,674	9,402,304	76,241,207	200,985,086
Other Order Plants	0	0	0	--
Beginning Inventory	(181,299)	(55,283)	(434,574)	(2,778,204)
Reused Products	(3,642,554)	(31,295)	(2,678,834)	(5,120,496)
Other Source Milk	--	--	(118,884)	--
Overage	0	0	0	0
Class II Producer Milk	180,259,821	9,315,726	73,008,915	193,086,386
Class III Utilization:				
Total Class III Utilization	913,023,233	34,180,253	1,866,248,883	387,538,312
Other Order Plants	0	0	--	--
Beginning Inventory	--	--	(356,241)	(1,262,680)
Reused Products	--	--	--	--
Other Source Milk	(718,018)	(3,753)	(754,617)	(1,704,290)
Overage	(68,076)	(5,128)	(117,308)	(55,420)
Class III Producer Milk	912,237,139	34,171,372	1,865,020,717	384,515,922
Class IV Utilization:				
Total Class IV Utilization	195,320,519	13,468,225	177,167,516	173,238,716
Other Order Plants	(1,667,063)	(67,392)	--	(2,210,696)
Beginning Inventory	(10,858,373)	(699,279)	(10,099,071)	(13,052,284)
Reused Products	0	0	0	--
Other Source Milk	(38,527,811)	(1,888,260)	(48,556,196)	(35,422,363)
Overage	(88,214)	(1,743)	(237,380)	(22,147)
Class IV Producer Milk	144,179,058	10,811,551	118,274,869	122,531,226
Total Producer Milk -- All Classes	1,446,642,762	58,199,776	2,264,337,917	926,329,604

-- 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 2020	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	1.6870	1.4841	1.5954	1.3586	1.1164	0.5060	1.7134	1.4718	1.5910	1.3387	1.1395	0.4992
Mar	1.6695	1.5023	1.5981	1.5898	1.1169	0.5537	1.6216	1.4722	1.5599	1.5534	1.1024	0.5394
Apr	1.7918	1.6011	1.7106	1.7814	1.1680	0.6135	1.7809	1.5347	1.6728	1.8028	1.1645	0.6082
May	1.8072	1.8035	1.8206	1.8107	1.2392	0.6501	1.8252	1.8330	1.8448	1.7961	1.2247	0.6479
Jun	1.6058	1.6506	1.6439	1.7934	1.2696	0.6437	1.5896	1.6432	1.6323	1.7892	1.2713	0.6400
Jul	1.5948	1.5663	1.5956	1.7401	1.2552	0.6050	1.5614	1.5636	1.5779	1.7446	1.2531	0.6095
Aug	1.6902	1.4371	1.5680	1.6998	1.2660	0.5617	1.6557	1.4376	1.5499	1.7035	1.2622	0.5700
Sep	1.7761	1.4873	1.6411	1.7725	1.2816	0.5336	1.7698	1.4686	1.6242	1.7752	1.2822	0.5310
Oct	1.8070	1.7011	1.7698	1.7746	1.3598	0.5447	1.8028	1.6908	1.7624	1.7436	1.3497	0.5385
Nov							1.7763	1.8025	1.8046	1.9171	1.4612	0.5729

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 2020	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
Feb	1.3859	1.5821	1.4442	1.1137	0.5426	1.1145	1.1189	0.5160	0.5167	0.5222
Mar	1.7153	1.7362	1.4811	1.1676	0.6027	1.1680	1.1564	0.5640	0.5782	0.5714
Apr	1.8267	1.7945	1.7119	1.2368	0.6605	1.2056	1.2067	0.6228	0.6200	0.6407
May	1.8124	1.6778	1.6923	1.3111	0.6395	1.3163	1.3197	0.6356	0.6275	0.6431
Jun	1.7758	1.4978	1.5639	1.2757	0.5976	1.2873	1.2877	0.6193	0.6047	0.6346
Jul	1.6912	1.6370	1.4774	1.2485	0.5263	1.2513	1.2506	0.5835	0.5559	0.5858
Aug	1.6815	1.7217	1.4158	1.2673	0.5160	1.2514	1.2599	0.5544	0.4995	0.5515
Sep	1.7756	1.7601	1.5319	1.3527	0.5376	1.3454	1.3413	0.5320	0.4955	0.5381
Oct	1.8002	1.7798	1.8008	1.4949	0.6040	1.4718	1.4583	0.5513	0.5285	0.5666

Market Statistics

Month/Year	Distributing Plants	Supply Plants	Coop .9(c) Handlers	Producers	Total Producer	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 2020	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	5,293	1,716	10,431	13.3	4.21	3.27	5.77	161
Jan 2021	12	44	10	4,921	1,036	7,786	20.5	4.11	3.23	5.78	159
Feb	13	43	9	4,019	898	7,707	22.3	4.15	3.24	5.78	167
Mar	14	43	9	4,017	965	7,745	22.7	4.06	3.18	5.79	166
Apr	14	43	9	4,091	927	7,555	22.3	4.01	3.15	5.80	166
May	13	42	9	3,975	939	7,616	21.6	3.98	3.14	5.79	170
Jun	13	41	10	4,595	1,284	9,302	14.6	3.90	3.08	5.79	179
Jul	14	41	10	5,748	1,918	10,765	10.3	3.89	3.08	5.79	193
Aug	12	43	10	6,008	2,077	11,124	9.7	3.89	3.09	5.80	197
Sep	12	43	10		2,264		9.2	3.96	3.13	5.80	209
Oct	12	41	10		1,447		14.5	4.02	3.16	5.81	178

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 2020	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	1.4446	1.0300	9.27	14.00
Mar	1.4135	10.62	15.20	1.4315	12.42	17.00	1.7246	1.0400	9.36	15.07
Apr	1.6735	10.00	15.51	1.6915	11.80	17.31	1.9566	1.0033	9.03	15.56
May	1.9755	10.56	17.10	1.9935	12.36	18.90	1.9921	1.0644	9.58	16.22
Jun	1.9674	11.82	18.29	1.9854	13.62	20.09	1.9711	1.1244	10.12	16.66
Jul	1.9590	10.95	17.42	1.9770	12.75	19.22	1.9066	1.1700	10.53	16.83
Aug	1.9050	10.60	16.90	1.9230	12.40	18.70	1.8578	1.1522	10.37	16.51
Sep	1.8553	10.46	16.59	1.8733	12.26	18.39	1.9458	1.1611	10.45	16.89
Oct	1.9421	10.66	17.08	1.9601	12.46	18.88	1.9484	1.1811	10.63	17.08
Nov	1.9038	11.73	17.98	1.9218	13.53	19.78		1.2478	11.23	
Dec	2.1139	12.20	19.17	2.1319	14.00	20.97		1.3578	12.22	

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 2020	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	
Feb	1.4376	2.9816	0.3161	11.11	15.75	1.4376	0.9391	8.45	13.19	
Mar	1.7176	2.6954	0.3652	10.51	16.15	1.7176	0.9396	8.46	14.18	
Apr	1.9496	2.8136	0.4268	11.24	17.67	1.9496	0.9902	8.91	15.42	
May	1.9851	3.1307	0.4645	12.45	18.96	1.9851	1.0607	9.55	16.16	
Jun	1.9641	2.5834	0.4579	10.71	17.21	1.9641	1.0908	9.82	16.35	
Jul	1.8996	2.4957	0.4181	10.20	16.49	1.8996	1.0765	9.69	16.00	
Aug	1.8508	2.4582	0.3735	9.82	15.95	1.8508	1.0872	9.78	15.92	
Sep	1.9388	2.6010	0.3445	10.10	16.53	1.9388	1.1027	9.92	16.36	
Oct	1.9414	3.0130	0.3560	11.44	17.83	1.9414	1.1801	10.62	17.04	

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 2020	(2.06)	17.71	1.6275	4.4394	0.1387	0.00105
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	18.33
Jan 2021	(0.92)	15.12	1.5541	3.0355	0.2682	0.00083	17.73
Feb	(0.90)	14.85	1.4376	2.9816	0.3161	0.00080	17.47
Mar	(0.51)	15.64	1.7176	2.6954	0.3652	0.00080	17.58
Apr	(1.02)	16.65	1.9496	2.8136	0.4268	0.00086	18.87
May	(1.44)	17.52	1.9851	3.1307	0.4645	0.00091	19.72
Jun	0.17	17.38	1.9641	2.5834	0.4579	0.00082	18.20
Jul	0.25	16.74	1.8996	2.4957	0.4181	0.00080	17.50
Aug	0.27	16.22	1.8508	2.4582	0.3735	0.00078	17.20
Sep	0.18	16.71	1.9388	2.6010	0.3445	0.00082	
Oct	(0.16)	17.67	1.9414	3.0130	0.3560	0.00088	

Summary of Federal Order Data - October 2021

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 <i>— Dollars per Cwt. —</i>	FOB Cook Cty. Illinois <i>— Dollars per Cwt. —</i>	Change From Previous Year
1 Northeast	2,238,697	690,403	30.8	20.33	\$ 0.61	\$ 18.44	\$ 16.99	\$ 1.37
5 Appalachian	433,711	314,633	72.5	20.48	n/a	19.70	18.10	1.88
6 Florida	206,313	170,202	82.5	22.48	n/a	21.55	17.95	1.90
7 Southeast	384,594	261,339	68.0	20.88	n/a	19.86	17.86	2.00
30 Upper Midwest	1,446,643	209,967	14.5	18.88	(0.16)	17.67	17.67	0.49
32 Central	1,049,507	371,222	35.4	19.08	(0.64)	17.19	16.99	2.96
33 Mideast	1,614,497	545,695	33.8	19.08	(0.13)	17.70	17.50	2.96
51 California	1,895,379	409,583	21.6	19.18	(0.54)	17.29	16.99	3.41
124 Pacific Northwest	577,931	134,339	23.2	18.98	(0.70)	17.13	17.03	1.29
126 Southwest	902,897	337,974	37.4	20.08	(0.09)	17.74	16.54	3.51
131 Arizona	367,409	118,366	32.2	19.43	n/a	18.02	17.47	2.78
All Market Average or Total *	11,117,578	3,563,722	32.1					

n/a = Not applicable.

* May not add due to rounding.

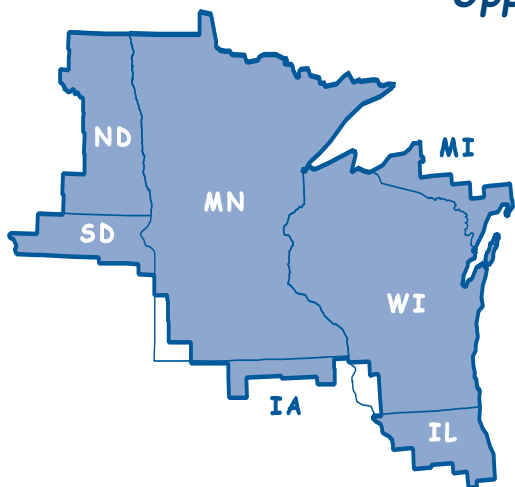
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