



UPPER MIDWEST DAIRY NEWS

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CME Dairy Prices Up in December

The prices for all dairy commodities on the Chicago Mercantile Exchange (CME) on December 17 were above the previous month and previous year.

The CME barrel price for cheddar cheese of \$1.63 per pound on December 17 was up 18½¢ from November 17 and 19½¢ above December 2020.

Meanwhile, the 40-pound block cheese price on December 17 was \$1.88¾ per pound, up 21¾¢ from last month and 23¾¢ above a year ago.

The CME butter price on December 17 was \$2.09¼ per pound, up 13¼¢ from last month and 64¢ above last year.

The price for CME nonfat dry milk on December 17 was \$1.67¾ per pound, up

14¾¢ from last month and 52½¢ above last year.

The CME whey price on December 17 was \$0.73 per pound, up 3¢ from last month and 27¼¢ above last year.

The Federal order Class III price for November is \$18.03, up \$0.20 from October, but \$5.31 below a year ago.

The CME Class III futures market on December 17 has the price going to nearly \$18.50 for December and above \$19.00 in January 2022, and to nearly \$20.00 by mid-year.

A calculation of the payment for an “average” producer on the Upper Midwest Order is illustrated for the last four months in *Table 1* on Page 2.

Happy Holidays

Pool Summary

- In November, producer milk was 1.9 billion pounds, up 37% on a daily basis from last month and more than a billion pounds above last year. The changes resulted from differences in the estimated volume of milk not pooled.
- Class I utilization was 219 million pounds, up 7.7% from October on a daily basis and 2.8% above last year. In November, Class I use was 11.4% of total producer milk.
- The November 2021 Producer Price Differential (PPD) was \$0.18 per cwt.
- The F.O. 30 Statistical Uniform Price in November was \$18.21 per cwt., up \$0.54 from October and \$0.30 above last year.
- Market statistics for November are shown on Pages 3, 4, and 5.

November 2021 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	11.4	218,882,207	19.78
Class II	3.5	67,283,236	18.40
Class III	83.9	1,613,285,249	18.03
Class IV	1.2	23,232,046	18.79
Total		1,922,682,738	

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

	Pounds		August 2021		September 2021		October 2021		November 2021	
			Price	Value	Price	Value	Price	Value	Price	Value
PPD (Adjusted for location)	400,000	Per Cwt.	\$ 0.27	\$ 1,080	\$0.18	\$ 720	\$ (0.16)	\$ (640)	\$ 0.18	\$ 720
Butterfat (3.85%)	15,400	Per Pound	1.8508	28,502	1.9388	29,858	1.9414	29,898	2.1541	33,173
Protein (3.10%)	12,400	Per Pound	2.4582	30,482	2.6010	32,252	3.0130	37,361	2.7536	34,145
Other Solids (5.75%)	23,000	Per Pound	0.3735	8,591	0.3445	7,924	0.3560	8,188	0.3949	9,083
Somatic Cells *	400,000	Per Cwt.	0.14	560	0.15	600	0.16	640	0.16	640
Federal Order 30 Minimum Payment			\$69,215 \$17.30 per cwt.		\$71,354 \$17.84 per cwt.		\$75,447 \$18.86 per cwt.		\$77,761 \$19.44 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 August 2021 in this example, that is: $[(350-170) \times \$0.00078]$ or $180 \times \$0.00078 = \0.14 . For September, the SC adjustment rate is \$0.00082, resulting in a \$0.15 rate. For October and November, the SC adjustment rate is \$0.00088, resulting in a \$0.16 rate.

Market Analysis -- Butter and Nonfat Dry Milk

Like the cheese market in the United States, butter production is very consistent over time. The cheese market was reviewed in last month's issue of this newsletter. In addition, changes in the butter inventory are highly seasonal and appear uncorrelated to the butter price. Consequentially, inventory and production of butter are not included in **Figure 1** on Page 3.

Butter

International butter prices, in particular the Oceania price, seems to be instrumental in affecting both exports and the domestic butter price. In **Figure 1**, when the Oceania price goes up, there is generally a bump in exports and the AMS price.

The butter price in **Figure 1** is from the *National Dairy Product Sales Report*, which is a result of the Dairy Product Mandatory Reporting Program. This

price is used to set both Federal order Advanced Milk Prices as well as the Class and Component prices. These prices are shown on Pages 6 and 7 of this newsletter.

Inventory data for butter is published by USDA in the *Cold Storage* report, released by the National Agricultural Service (NASS).

Butter export data is available from USDA's Foreign Ag Service, with monthly numbers available at the first of the month, two months hence.

The Oceania butter price is available from USDA's *Dairy Market News* and published in their *International Price Report*.

Nonfat Dry Milk

Both inventories and production of non-fat dry milk (NFDM) are components of

the aggregate market supply in the NFDM market. Changes in inventory can blunt price effects that would be caused by variations in production. Like other dairy markets, a demand curve for NFDM has to be inferred by changes in aggregate market supply and subsequent changes in price.

As with butter, the NFDM price used here is published by AMS as part of the *National Dairy Product Sales Report*, which is a result of the Dairy Product Mandatory Reporting Program. This NFDM price is used to set the Federal order Advanced Class II and Class IV skim milk prices, along with the Components in the Class IV price. These prices are shown on Pages 6 and 7 of this newsletter.

The NFDM production and inventory data are published by NASS in the *Dairy Products* report.

Figure 1
Butter Market -- AMS and Oceania Prices, and Exports

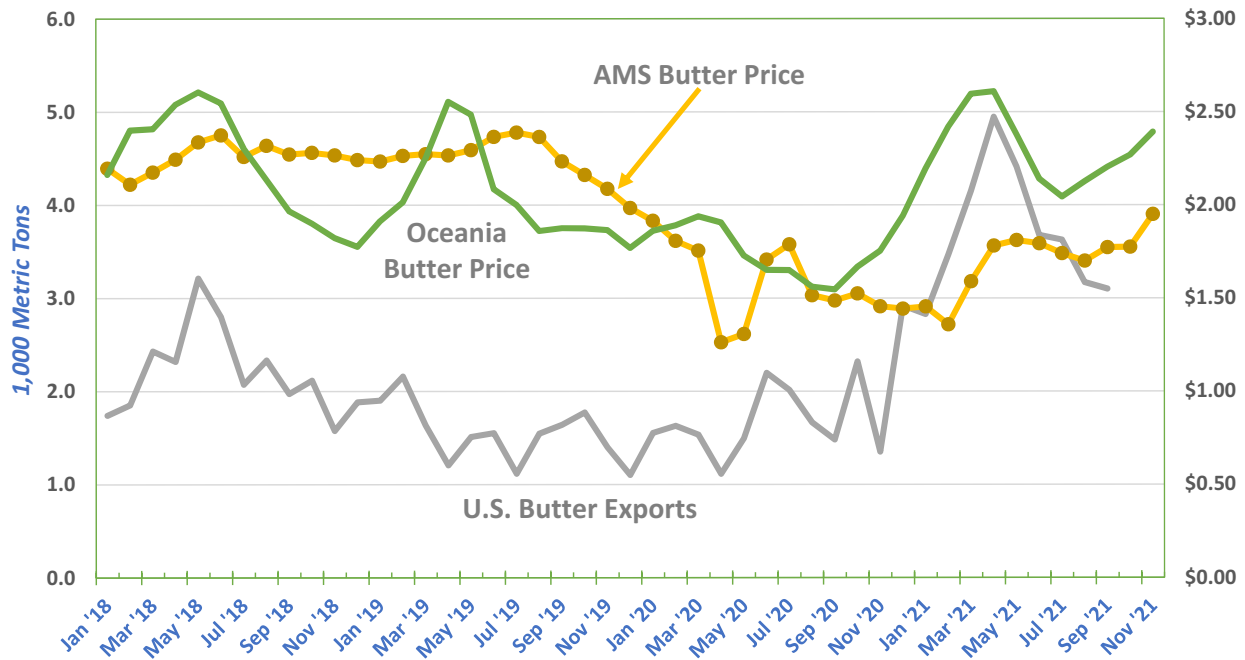
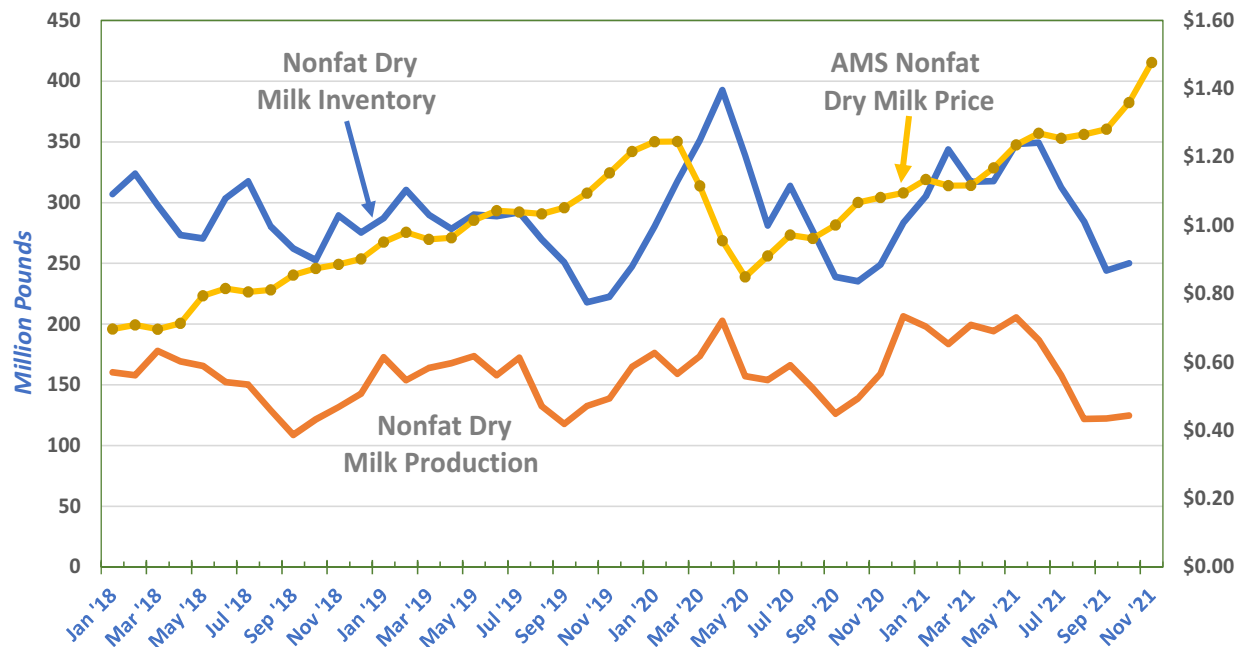


Figure 2
Nonfat Dry Milk Market -- Inventory, Price, and Production



Computation of Producer Price Differential - November 2021

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I Differential Value					\$ 3,786,065.90
Product	11.4%	218,882,207			
Skim Milk			214,700,978	\$11.7300	25,184,424.75
Butterfat			4,181,229	1.9038	7,960,223.79
Class II Product	3.5%	67,283,236			
Nonfat Solids			5,729,398	1.2478	7,149,142.84
Butterfat			7,058,327	2.1611	15,253,750.47
Class III Product	83.9%	1,613,285,249			
Protein			52,942,893	2.7536	145,783,550.19
Other Solids			93,909,917	0.3949	37,085,026.25
Butterfat			64,117,975	2.1541	138,116,529.98
Class IV Product	1.2%	23,232,046			
Nonfat Solids			1,678,997	1.2960	2,175,980.10
Butterfat			5,597,384	2.1541	12,057,324.90
SCC Adjustment (Class II, III, and IV)					2,824,321.28
Total Producer Milk *		1,922,682,738			\$ 397,376,340.45
Add:					
Overage					51,379.75
Inventory Reclassified					71,294.06
Other Source Milk §.60(h)					0.00
Other Source Milk §.60(i)					0.00
Subtract:					
Transportation Credit					12,366.70
Assembly Credit					173,545.82
Credit for Reconstituted FMP					0.00
Producer Milk Protein					173,485,380.21
Producer Milk Other Solids					44,055,878.05
Producer Milk Butterfat					174,384,982.45
Producer Milk SCC Adjustment					3,177,797.31
Total Milk and Value		1,922,682,738			\$ 2,209,063.72
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,285,304.69
One-Half Unobligated Balance Producer Settlement Fund					780,335.46
Total Value				0.222330	\$ 4,274,703.87
Subtract: Producer Settlement Fund Reserve				0.042330	813,874.94
Producer Price Differential **				\$ 0.18	\$ 3,460,828.93

* An estimated 1.9 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 - November 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	44,994,443	3,040,132	48,034,575	\$ 0	36,843,704
\$1.75	25	113,135,225	1,078,212,529	1,191,347,754	595,674	67,656,673
\$1.70 ***	25	121,685,472	561,614,937	683,300,409	689,631	114,381,830
Total	53	279,815,140	1,642,867,598	1,922,682,738	\$1,285,305	218,882,207
						\$3,786,066

*** Includes restricted data from the \$1.65 zone.

Utilization and Classification of Milk

	November 2021		October 2021	November 2020
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	45,268,979	1,499,047	45,048,975	43,034,503
Flavored Milk	3,079,632	104,079	3,367,324	2,944,594
Reduced Fat Milk	79,007,463	1,545,319	74,771,378	82,003,484
Lowfat Milk	38,475,073	379,745	38,373,697	39,833,962
Fat Free Milk	22,724,515	22,884	22,662,555	23,942,014
Flavored Reduced and Fat Free Milk	27,172,267	417,683	26,229,416	21,231,694
Buttermilk	1,947,478	21,093	1,738,758	1,586,728
Total Packaged Disposition	217,675,407	3,989,850	212,192,103	214,576,979
Total Ending Inventory	20,692,351	374,959	18,417,517	18,141,411
Bulk to Nonpool Plants	1,773,780	55,055	1,629,863	1,285,887
Shrinkage	963,657	218,566	1,171,750	1,116,956
Total Class I Utilization	241,105,195	4,638,430	233,411,233	235,121,233
Other Order Plants	(3,674,884)	(117,033)	(2,970,372)	(3,526,549)
Beginning Inventory	(18,417,517)	(338,616)	(20,266,525)	(18,275,175)
Reused Products	0	0	0	--
Other Source Milk	(183,976)	(2,751)	(198,758)	(336,198)
Overage	0	0	0	0
Interhandler Adjustment	53,389	1,199	(8,834)	22,257
Class I Producer Milk	218,882,207	4,181,229	209,966,744	213,005,568
Class II Utilization:				
Total Class II Utilization	71,535,487	7,282,703	184,083,674	180,429,260
Other Order Plants	0	0	0	0
Beginning Inventory	(1,077,279)	(127,073)	(181,299)	(1,969,654)
Reused Products	(3,077,995)	(326)	(3,642,554)	(5,816,878)
Other Source Milk	(96,977)	(96,977)	--	--
Overage	--	--	0	0
Class II Producer Milk	67,283,236	7,058,327	180,259,821	172,642,728
Class III Utilization:				
Total Class III Utilization	1,619,655,501	64,252,755	913,023,233	333,178,691
Other Order Plants	0	0	0	0
Beginning Inventory	(5,747,415)	(110,425)	--	(402,712)
Reused Products	--	--	--	0
Other Source Milk	(555,527)	(19,559)	(718,018)	--
Overage	(67,310)	(4,796)	(68,076)	(31,604)
Class III Producer Milk	1,613,285,249	64,117,975	912,237,139	332,744,375
Class IV Utilization:				
Total Class IV Utilization	149,622,466	11,224,979	195,320,519	239,156,658
Other Order Plants	(1,977,793)	(78,675)	(1,667,063)	(3,381,768)
Beginning Inventory	(15,159,929)	(891,027)	(10,858,373)	(8,434,443)
Reused Products	0	0	0	1,149,729
Other Source Milk	(109,062,862)	(4,655,306)	(38,527,811)	(51,167,799)
Overage	(189,836)	(2,587)	(88,214)	(94,086)
Class IV Producer Milk	23,232,046	5,597,384	144,179,058	177,228,291
Total Producer Milk -- All Classes	1,922,682,738	80,954,915	1,446,642,762	895,620,962

-- 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	1.7605	1.7272	1.7588	1.9503	1.4769	0.5825	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>									
Nov 2020	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
Nov	1.9714	1.5375	1.7408	1.5570	0.6749	1.5605	1.5499	0.6134	0.5746	0.6178

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)	
Sep 2020	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	6,418	2,264	11,750	9.2	3.96	3.13	5.80	209
Oct	12	41	10		1,447		14.5	4.02	3.16	5.81	178
Nov	12	41	10		1,923		11.4	4.21	3.28	5.80	162

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	2.1611	1.2478	11.23	18.40
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>	
Nov 2020	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	
Nov	2.1541	2.7536	0.3949	10.87	18.03	2.1541	1.2960	11.66	18.79	

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 2020	(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	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	18.07
Oct	(0.16)	17.67	1.9414	3.0130	0.3560	0.00088	
Nov	0.18	18.21	2.1541	2.7536	0.3949	0.00088	

Summary of Federal Order Data - November 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	2,158,918	706,683	32.7	21.23	\$ 1.51	\$ 19.54	\$ 18.09	\$ 1.27
5 Appalachian	425,848	326,825	76.7	21.38	n/a	21.13	19.53	1.41
6 Florida	207,065	176,104	85.0	23.38	n/a	22.93	19.33	1.23
7 Southeast	376,476	268,132	71.2	21.78	n/a	21.22	19.22	1.56
30 Upper Midwest	1,922,683	218,882	11.4	19.78	0.18	18.21	18.21	0.30
32 Central	1,140,870	368,127	32.3	19.98	0.22	18.25	18.05	3.41
33 Mideast	1,669,230	564,008	33.8	19.98	0.50	18.53	18.33	2.59
51 California	2,075,689	422,371	20.3	20.08	0.73	18.76	18.46	4.97
124 Pacific Northwest	549,410	138,718	25.2	19.88	0.35	18.38	18.28	1.92
126 Southwest	1,086,844	340,848	31.4	20.98	1.03	19.06	17.86	4.17
131 Arizona	401,807	118,991	29.6	20.33	n/a	19.15	18.60	3.11
All Market Average or Total *	12,014,839	3,649,688	30.4					

n/a = Not applicable.

* May not add due to rounding.

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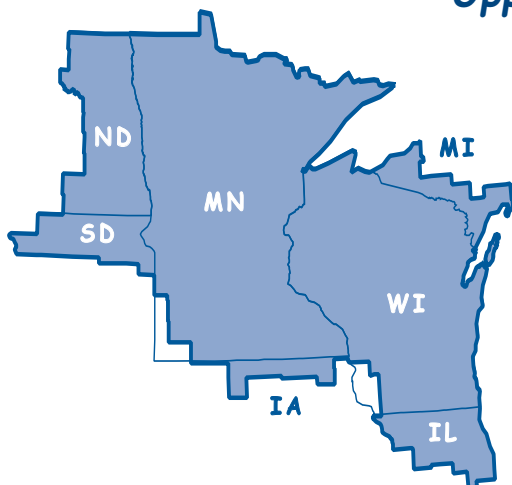
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