



UPPER MIDWEST DAIRY NEWS

Victor J. Halverson, Market Administrator

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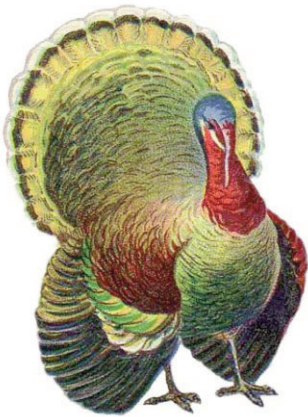
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CME Dairy Prices Mostly Down in November

Dairy commodity prices on the Chicago Mercantile Exchange (CME) in November were down from October for butter, nonfat dry milk (NFD), and barrels of cheddar cheese, but up for 40-pound blocks of cheddar cheese, as shown in *Figure 1* on Page 2 and discussed here. Cheese and butter prices were up from last year, while whey and NFD prices were down.

The CME 40-pound block cheddar cheese price on November 22 was \$2.20 per pound, up 14¼¢ from last month and 34¼¢ above a year earlier. Meanwhile, the barrel cheddar cheese price on November 22 was \$1.80½ per pound, down 28½¢ from October, but 29½¢ above last year.

The November 22 butter price on the CME was \$2.93 per pound, down 27¢ from last month, but 94¢ above last year. The butter price peaked at \$3.26¾ in early October, setting a record high for the second month in a row. While the price fell below the \$3.00 in late October, it still remains at historically high levels.

The butter price had a run of nearly three months above \$3.00 per pound for the first time ever. The only other time the price had

been above \$3.00 was a few days in 2014 and 2015, as shown in *Figure 2* on Page 2. In fact, the price had not even been above \$2.50 per pound until 2014.

The record setting prices for butter in 2022 are likely, at least in part, the result of strong exports early in the year that contributed to lower inventories, and have helped sustain the high price levels.

The November 22 price for nonfat dry milk (NFD) on the CME was \$1.41¾ per pound, down fractionally from October and 15¢ below a year earlier.

The CME whey price on November 22 was \$0.44 per pound, unchanged from last month, but 26¢ below last November. The whey price has been on a downward trend since February, reversing direction from its upward trend of the last two years.

The Federal order Class III price for October of \$21.81 per cwt. jumped \$1.99 from September and was \$3.98 above a year ago. The November 22 CME Class III futures market settled at about \$21 for November and December, and about \$20 per cwt. for the next several months.

See Figures 1 to 5 on Pages 2 and 3

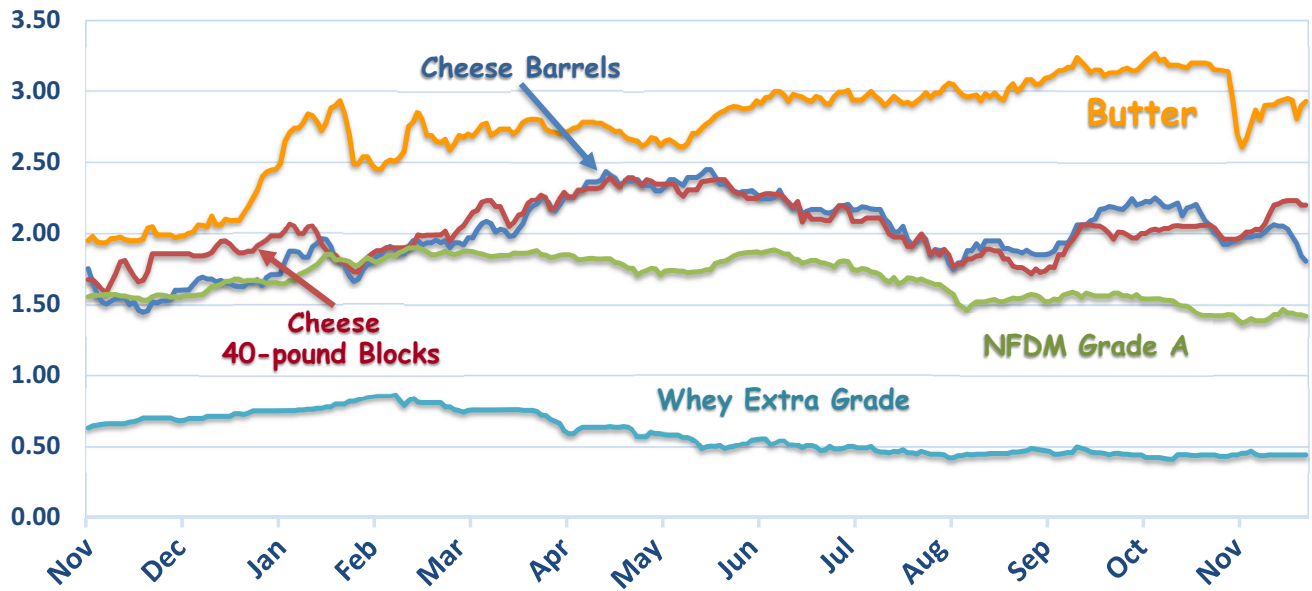
Pool Summary

- In October, producer milk was 2.9 billion pounds, up 0.3% daily from September, but nearly twice as much as the October 2021 volume.
- Class I use was 169 million pounds, down 3.4% daily from September and 20% below last year. In October, Class I use was 5.9% of total producer milk.
- The October 2022 Producer Price Differential (PPD) was \$0.22 per cwt.
- The F.O. 30 Statistical Uniform Price in October was \$22.03 per cwt., up \$1.75 from September and \$4.36 above last year.
- Market statistics for October are shown on Pages 4 and 5.

October 2022 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	5.9	169,015,874	24.51
Class II	1.1	31,037,703	25.73
Class III	92.5	2,659,202,773	21.81
Class IV	0.5	15,773,780	24.96
Total		2,875,030,130	

Figure 1
Chicago Mercantile Exchange - Selected Dairy Commodity Prices*



* Prices depicted are dollars per pound for each day that trading occurred from November 1, 2021 through November 22, 2022.

Chicago Mercantile Exchange -- Daily Dairy Commodity Prices

January 2, 2014 through November 22, 2022

(Dollars Per Pound)

Figure 2 - Butter Prices



Figure 3 - Barrel Cheese Prices

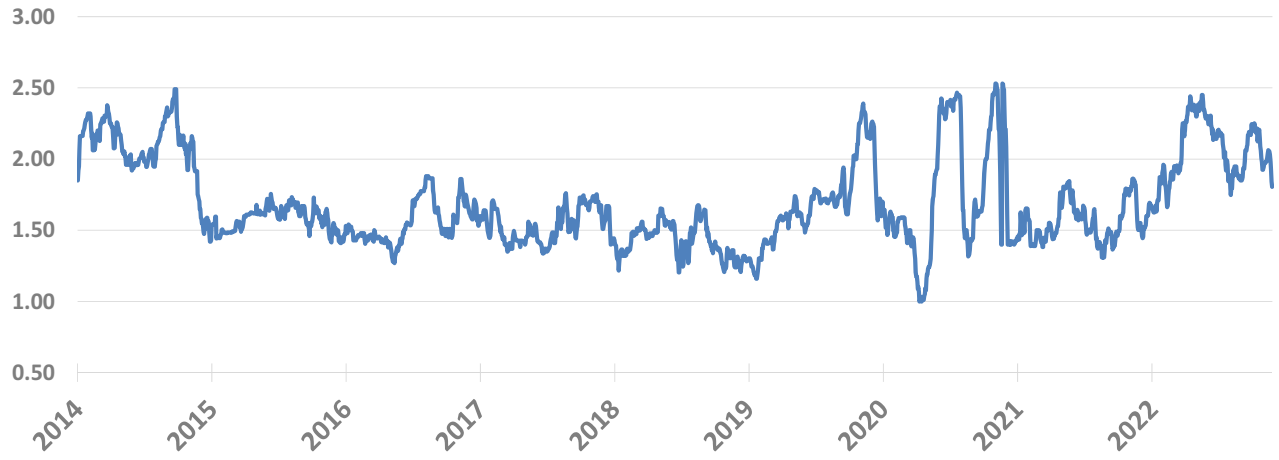


Figure 4 - 40-Pound Block Cheese Prices

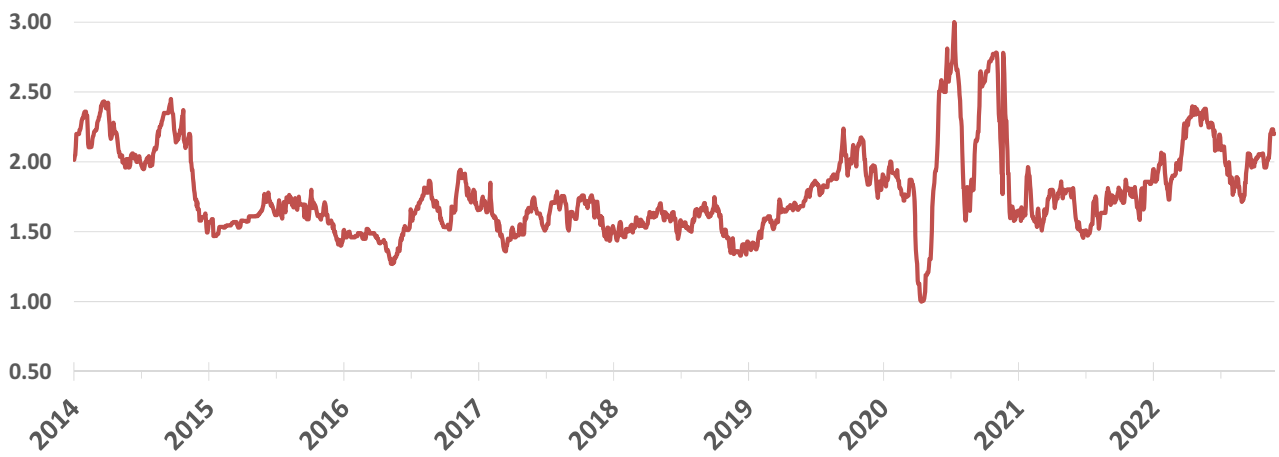


Figure 5 - Nonfat Dry Milk Prices



Computation of Producer Price Differential - October 2022

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 2,895,916.19
Product	5.9%	169,015,874			
Skim Milk			165,723,621	\$10.60	17,566,703.80
Butterfat			3,292,253	3.5671	11,743,795.66
Class II					
Product	1.1%	31,037,703			
Nonfat Solids			2,378,630	1.4856	3,533,692.73
Butterfat			5,743,662	3.6637	21,043,054.45
Class III					
Product	92.5%	2,659,202,773			
Protein			87,143,506	2.4512	213,606,161.90
Other Solids			153,688,285	0.2952	45,368,781.71
Butterfat			106,046,787	3.6567	387,781,286.02
Class IV					
Product	0.5%	15,773,780			
Nonfat Solids			973,015	1.4000	1,362,221.00
Butterfat			5,381,545	3.6567	19,678,695.61
SCC Adjustment (Class II, III, and IV)					5,240,837.19
Total Producer Milk *		2,875,030,130			\$ 729,821,146.26
Add:					
Overage					112,592.21
Inventory Reclassified					(151,651.56)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					4,768.65
Assembly Credit					134,338.38
Credit for Reconstituted FMP					0.00
Producer Milk Protein					230,457,326.04
Producer Milk Other Solids					48,944,441.58
Producer Milk Butterfat					440,501,612.02
Producer Milk SCC Adjustment					5,566,917.44
Total Milk and Value		2,875,030,130			\$ 4,172,682.80
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,195,826.13
One-Half Unobligated Balance Producer Settlement Fund					1,372,725.72
Total Value				0.269258	\$ 7,741,234.65
Subtract: Producer Settlement Fund Reserve				0.049258	1,416,168.36
Producer Price Differential **				\$ 0.22	\$ 6,325,066.29

* An estimated 1.2 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 2022

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
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds
\$1.80 ***	4	17,525,009	141,785,533	159,310,542	\$ 218,571	13,040,330
\$1.75	26	81,601,001	1,395,327,652	1,476,928,653	738,464	52,661,511
\$1.70	24	118,668,108	1,120,122,827	1,238,790,935	1,238,791	103,314,033
Total	54	217,794,118	2,657,236,012	2,875,030,130	\$2,195,826	169,015,874
						\$ 218,001
						921,576
						1,756,339

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

Utilization and Classification of Milk

	October 2022		September 2022	October 2021
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	38,014,867	1,263,446	36,529,990	45,048,975
Flavored Milk	3,291,748	112,481	3,176,310	3,367,324
Reduced Fat Milk	57,863,570	1,135,733	58,009,813	74,771,378
Lowfat Milk	31,593,206	298,321	32,368,895	38,373,697
Fat Free Milk	17,950,785	18,473	18,353,532	22,662,555
Flavored Reduced and Fat Free Milk	21,371,958	200,476	21,448,916	26,229,416
Buttermilk	1,586,845	15,951	1,640,466	1,738,758
Total Packaged Disposition	171,672,979	3,044,881	171,527,922	212,192,103
Total Ending Inventory	19,020,233	374,901	18,249,210	18,417,517
Bulk to Nonpool Plants	1,037,708	30,977	1,050,087	1,629,863
Shrinkage	1,525,454	261,179	1,174,948	1,171,750
Total Class I Utilization	193,256,374	3,711,938	192,002,167	233,411,233
Other Order Plants	(5,870,964)	(109,127)	(5,003,421)	(2,970,372)
Beginning Inventory	(18,247,220)	(310,422)	(17,698,729)	(20,266,525)
Reused Products	0	0	0	0
Other Source Milk	(156,384)	(2,403)	(178,296)	(198,758)
Overage	0	0	0	0
Interhandler Adjustment	34,068	2,267	245,653	(8,834)
Class I Producer Milk	169,015,874	3,292,253	169,367,374	209,966,744
Class II Utilization:				
Total Class II Utilization	33,670,509	6,047,902	30,735,500	184,083,674
Other Order Plants	--	--	0	0
Beginning Inventory	(303,042)	(118,523)	(1,108,430)	(181,299)
Reused Products	(2,147,984)	(3,937)	(3,025,789)	(3,642,554)
Other Source Milk	(181,780)	(181,780)	(189,415)	--
Overage	0	0	0	0
Class II Producer Milk	31,037,703	5,743,662	26,411,866	180,259,821
Class III Utilization:				
Total Class III Utilization	2,669,258,722	106,117,580	2,580,946,121	913,023,233
Other Order Plants	--	--	--	0
Beginning Inventory	(5,159,399)	(23,624)	(5,382,644)	--
Reused Products	--	--	--	--
Other Source Milk	(4,270,106)	(40,539)	(7,069,489)	(718,018)
Overage	(626,444)	(6,630)	(282,106)	(68,076)
Class III Producer Milk	2,659,202,773	106,046,787	2,568,211,882	912,237,139
Class IV Utilization:				
Total Class IV Utilization	165,126,114	14,218,055	151,044,843	195,320,519
Other Order Plants	(3,373,021)	(224,448)	(1,697,003)	(1,667,063)
Beginning Inventory	(6,059,203)	(905,783)	(5,566,956)	(10,858,373)
Reused Products	0	0	0	0
Other Source Milk	(139,868,872)	(7,699,481)	(133,582,380)	(38,527,811)
Overage	(51,238)	(6,798)	(23,877)	(88,214)
Class IV Producer Milk	15,773,780	5,381,545	10,174,627	144,179,058
Total Producer Milk -- All Classes	2,875,030,130	120,464,247	2,774,165,749	1,446,642,762

-- 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 2021	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
Dec	1.8633	1.6263	1.7542	2.0641	1.5471	0.6391	1.8637	1.6104	1.7516	2.0427	1.5385	0.6316
Jan 2022	1.9787	1.7951	1.8978	2.6130	1.6488	0.7087	1.9512	1.7270	1.8482	2.4454	1.6240	0.6863
Feb	1.9091	1.8746	1.9068	2.6668	1.7284	0.7800	1.9051	1.8478	1.8906	2.6354	1.7062	0.7660
Mar	2.0748	2.0066	2.0548	2.7260	1.7954	0.7943	2.0740	2.0064	2.0537	2.7395	1.7963	0.7922
Apr	2.2759	2.2759	2.2910	2.7694	1.8314	0.7394	2.2512	2.2372	2.2594	2.7622	1.8306	0.7508
May	2.3798	2.4187	2.4161	2.7360	1.8095	0.6707	2.3886	2.4086	2.4153	2.7089	1.8292	0.6844
Jun	2.3214	2.3472	2.3498	2.9232	1.8156	0.6161	2.3254	2.3485	2.3502	2.9414	1.8202	0.6182
Jul	2.1622	2.2054	2.2019	2.9461	1.8001	0.5482	2.1822	2.2270	2.2234	2.9697	1.8324	0.5348
Aug	1.9484	1.9698	1.9761	2.9792	1.6690	0.5045	1.9999	1.9994	2.0161	2.9957	1.7190	0.5069
Sep	1.8835	1.9830	1.9503	3.1156	1.5803	0.4902	1.8308	1.9241	1.8940	3.1171	1.5895	0.4892
Oct	2.0453	2.2210	2.1560	3.1911	1.5819	0.4857	2.0303	2.2170	2.1451	3.2082	1.5829	0.4869

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 2021	1.8002	1.7798	1.8008	1.4949	0.6040	1.4718	1.4583	0.5513	0.5285	0.5666
Nov	1.9714	1.7408	1.5375	1.5570	0.6749	1.5605	1.5499	0.6134	0.5746	0.6178
Dec	2.1536	1.8930	1.6548	1.6290	0.7205	1.6041	1.5927	0.6484	0.6646	0.6795
Jan 2022	2.7203	1.9065	1.8204	1.7640	0.7855	1.7430	1.7473	0.7078	0.7293	0.7371
Feb	2.6196	1.9379	1.9038	1.8571	0.8218	1.8829	1.8598	0.7872	0.7898	0.7863
Mar	2.7346	2.1699	2.0774	1.8549	0.7420	1.9045	1.8688	0.7944	0.7452	0.7784
Apr	2.7169	2.3399	2.3489	1.7956	0.6174	1.8940	1.8257	0.7257	0.6917	0.7124
May	2.7514	2.3293	2.3567	1.7708	0.5373	1.7898	1.7742	0.6637	0.6110	0.6304
Jun	2.9546	2.1902	2.2077	1.8286	0.5138	1.8736	1.8493	0.6086	0.5647	0.5770
Jul	2.9506	2.0143	2.0581	1.6984	0.4694	1.7705	1.7450	0.5545	0.5070	0.5266
Aug	3.0072	1.8104	1.8741	1.5401	0.4504	1.5937	1.5845	0.4998	0.4538	0.4905
Sep	3.1483	1.9548	2.0690	1.5598	0.4564	1.5650	1.5798	0.5018	0.4419	0.4904
Oct	3.1792	2.0260	2.1285	1.4785	0.4312	1.5345	1.5396	0.4717	0.4339	0.4671

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 2021	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	4,621	1,447	10,091	14.5	4.02	3.16	5.81	178
Nov	12	41	10	5,186	1,923	12,355	11.4	4.21	3.28	5.80	162
Dec	12	41	10	5,424	2,263	13,453	9.8	4.24	3.29	5.79	160
Jan 2022	12	41	11	5,553	2,495	14,489	8.5	4.25	3.30	5.79	165
Feb	13	41	8	5,557	2,390	15,358	8.2	4.23	3.29	5.79	163
Mar	13	41	9	5,797	2,759	15,349	7.7	4.17	3.25	5.79	159
Apr	12	41	9	5,117	2,350	15,306	8.6	4.10	3.21	5.78	154
May	12	41	9	4,490	2,075	14,898	9.5	4.02	3.15	5.80	161
Jun	12	41	9	5,587	2,488	14,811	6.6	3.95	3.12	5.80	177
Jul	11	41	9	5,841	2,584	14,241	6.0	3.92	3.08	5.78	193
Aug	10	44	9	5,997	2,896	15,299	5.8	3.96	3.11	5.80	199
Sep	10	44	9	6,014	2,774	15,358	6.1	4.05	3.18	5.79	190
Oct	10	44	10		2,875		5.9	4.19	3.27	5.77	171

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>
Sep 2021	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	2.2989	1.3578	12.22	19.84
Jan 2022	2.2660	12.21	19.71	2.2840	14.01	21.51	2.9637	1.4344	12.91	22.83
Feb	2.7537	12.44	21.64	2.7717	14.24	23.44	3.0288	1.5189	13.67	23.79
Mar	2.9838	12.89	22.88	3.0018	14.69	24.68	3.1005	1.6011	14.41	24.76
Apr	3.1098	13.98	24.38	3.1278	15.78	26.18	3.1531	1.6900	15.21	25.71
May	3.1373	14.99	25.45	3.1553	16.79	27.25	3.1126	1.7244	15.52	25.87
Jun	3.0728	15.66	25.87	3.0908	17.46	27.67	3.3393	1.7222	15.50	26.65
Jul	3.3543	14.64	25.87	3.3723	16.44	27.67	3.3670	1.7133	15.42	26.66
Aug	3.3886	13.75	25.13	3.4066	15.55	26.93	3.4071	1.7256	15.53	26.91
Sep	3.4201	12.07	23.62	3.4381	13.87	25.42	3.5723	1.6133	14.52	26.51
Oct	3.5671	10.60	22.71	3.5851	12.40	24.51	3.6637	1.4856	13.37	25.73
Nov	3.6774	11.63	24.09	3.6954	13.43	25.89		1.4789	13.31	

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 2021	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
Dec	2.2919	2.5937	0.4532	10.71	18.36	2.2919	1.3655	12.29	19.88
Jan 2022	2.9567	2.3563	0.5249	10.40	20.38	2.9567	1.4662	13.20	23.09
Feb	3.0218	2.3168	0.5983	10.71	20.91	3.0218	1.5450	13.91	24.00
Mar	3.0935	2.7182	0.6131	12.04	22.45	3.0935	1.6113	14.50	24.82
Apr	3.1461	3.4239	0.5565	13.90	24.42	3.1461	1.6470	14.82	25.31
May	3.1056	3.8696	0.4857	14.86	25.21	3.1056	1.6253	14.63	24.99
Jun	3.3323	3.4173	0.4295	13.13	24.33	3.3323	1.6313	14.68	25.83
Jul	3.3600	2.9116	0.3596	11.15	22.52	3.3600	1.6160	14.54	25.79
Aug	3.4001	2.1417	0.3146	8.50	20.10	3.4001	1.4862	13.38	24.81
Sep	3.5653	1.8847	0.2998	7.61	19.82	3.5653	1.3984	12.59	24.63
Oct	3.6567	2.4512	0.2952	9.34	21.81	3.6567	1.4000	12.60	24.96

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 2021	0.27	16.22	1.8508	2.4582	0.3735	0.00078
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	19.43
Nov	0.18	18.21	2.1541	2.7536	0.3949	0.00088	20.57
Dec	0.25	18.61	2.2919	2.5937	0.4532	0.00088	21.28
Jan 2022	0.21	20.59	2.9567	2.3563	0.5249	0.00095	23.36
Feb	0.28	21.19	3.0218	2.3168	0.5983	0.00095	23.85
Mar	0.21	22.66	3.0935	2.7182	0.6131	0.00103	25.10
Apr	0.13	24.55	3.1461	3.4239	0.5565	0.00115	26.48
May	0.13	25.34	3.1056	3.8696	0.4857	0.00121	26.74
Jun	0.30	24.63	3.3323	3.4173	0.4295	0.00117	25.59
Jul	0.41	22.93	3.3600	2.9116	0.3596	0.00110	23.80
Aug	0.50	20.60	3.4001	2.1417	0.3146	0.00099	21.93
Sep	0.46	20.28	3.5653	1.8847	0.2998	0.00098	
Oct	0.22	22.03	3.6567	2.4512	0.2952	0.00108	

Summary of Federal Order Data - October 2022

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	2,243,761	677,227	30.2	\$ 25.96	\$2.96	\$ 24.77	\$ 23.32	\$6.33
5 Appalachian	460,587	329,717	71.6	26.11	n/a	25.80	24.20	6.10
6 Florida	218,322	185,638	85.0	28.11	n/a	27.70	24.10	6.15
7 Southeast	290,304	227,586	78.4	26.51	n/a	26.28	24.28	6.42
30 Upper Midwest	2,875,030	169,016	5.9	24.51	0.22	22.03	22.03	4.36
32 Central	1,334,627	367,626	27.5	24.71	0.98	22.79	22.59	5.60
33 Mideast	1,326,125	522,107	39.4	24.71	1.18	22.99	22.79	5.29
51 California	2,007,468	398,103	19.8	24.81	1.07	22.88	22.58	5.59
124 Pacific Northwest	614,413	136,783	22.3	24.61	1.33	23.14	23.04	6.01
126 Southwest	1,176,913	326,800	27.8	25.71	1.57	23.38	22.18	5.64
131 Arizona	407,764	114,763	28.1	25.06	n/a	24.11	23.56	6.09
All Market Average or Total *	12,955,314	3,455,367	26.7					

n/a = Not applicable.

* May not add due to rounding.

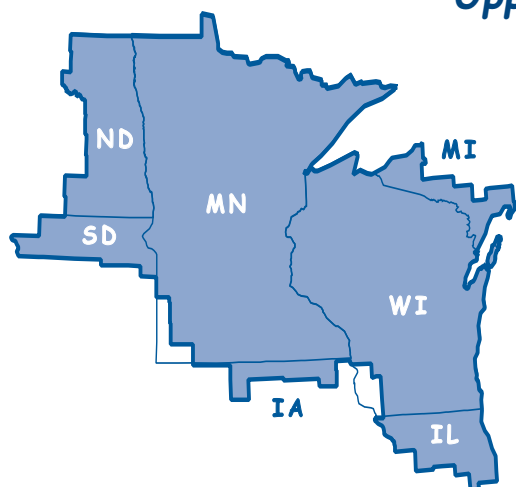
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Upper Midwest Marketing Area F.O. 30



Phone: (952) 831-5292

Fax: (952) 831-8249

Website: www.fmma30.com