



Federal Milk Market Administrator
U.S. Department of Agriculture

UPPER MIDWEST DAIRY NEWS

Victor J. Halverson, Market Administrator

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CME Dairy Prices Mostly Steady in November

Commodity prices on the Chicago Mercantile Exchange (CME) were mixed in November, as cheese and nonfat dry milk (NFD) held steady while whey continued to rise and butter adjusted down. These commodities were lower than their prices last year at this time, as shown in the graph below.

The CME barrel price for cheddar cheese on November 16 was \$1.67 per pound, up 2 $\frac{3}{4}$ ¢ from October but 36 $\frac{1}{4}$ ¢ below last year. Meanwhile, the CME 40-pound block price for cheddar cheese was \$1.60 per pound, down 10¢ from last month, and

63 $\frac{1}{4}$ ¢ below last year.

The CME butter price on November 16 was \$2.59 $\frac{3}{4}$ per pound, down 75 $\frac{1}{4}$ ¢ from last month and 35 $\frac{1}{2}$ ¢ below last year. The butter price has adjusted down since its peak last month.

The CME price for NFD of \$1.20 per pound on November 16 was down 2¢ from October, and 24¢ below last year.

The CME whey price on November 16 was \$0.41 per pound, up 7 $\frac{1}{2}$ ¢ from last month but down 3¢ from last year. The whey price has been rising in recent weeks.

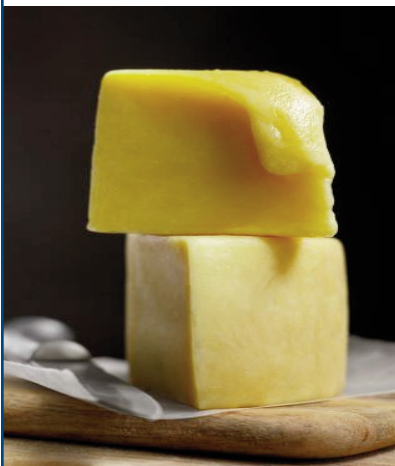
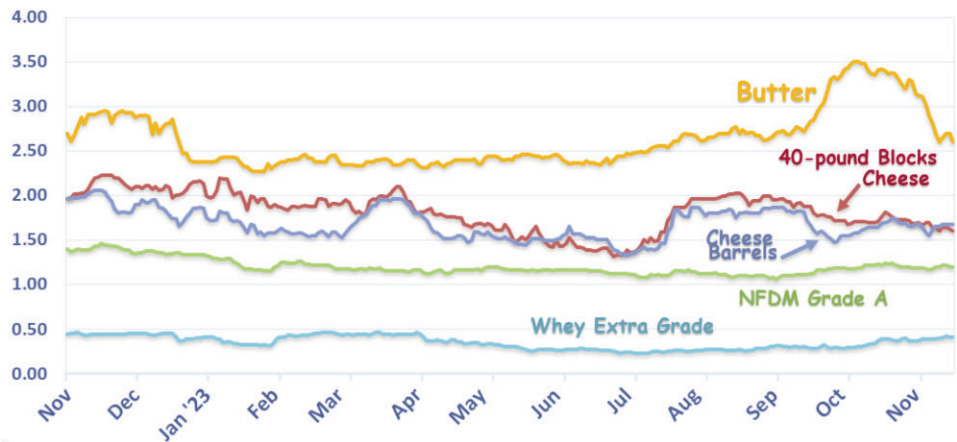


Image by Freepik

Chicago Mercantile Exchange - Selected Dairy Commodity Prices*



* Prices depicted are dollars per pound for each day that trading occurred from November 1, 2022 through November 16, 2023.

Pool Summary

- In October, producer milk was 2.7 billion pounds, down 5.1% daily from September and 7.4% below last October.
- Class I use was 167 million pounds, up 0.1% daily from September but 1.3% below last year. In October, Class I use was 6.3% of total producer milk.
- The October 2023 Producer Price Differential (PPD) was \$0.44 per cwt.
- The F.O. 30 Statistical Uniform Price in October was \$17.28 per cwt., down \$1.32 from September, and \$4.75 below last year.
- Market statistics for October and November are shown on Pages 4 and 5.

October 2023 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	6.3	166,736,867	21.27
Class II	0.9	23,661,479	21.95
Class III	92.4	2,459,389,140	16.84
Class IV	0.4	11,934,144	21.49
Total		2,661,721,630	

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 six years, this is illustrated in *Figure 1* on Page 3. As can be seen, cheese production has been around 1.1 billion pounds per month until 2021. Since then it has crept up to around 1.2 billion pounds per month.

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 1* 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 until the end of 2021, 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.

Interestingly though, from December 2021 to May 2022 the price climbs as the inventory increases. It isn't until June of 2022 that the price begins to decrease while the cheese inventory approached a record peak of 1.52 billion pounds in July of 2022. After this period, price and inventory begin to move in opposite directions once again.

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 2* 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 2*, with sustained drops in inventory meeting increased demand from September 2020 to September 2021, and the corresponding increase in price.

Again this trend is seen as the whey price rises and hits its peak in March of 2022. This rise in price takes place while whey inventory hits its lowest point in the graph, and the peak price is one month after a sharp decline in whey production.

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

National FMMO Hearing: Notice, Guidelines & Documents

<https://www.ams.usda.gov/rules-regulations/moa/dairy/hearings/national-fmmo-pricing-hearing>

The Hearing will Reconvene on November 27, 2023, 1:00 pm ET.

(Regular hearing hours, except for November 27, will be 8:00 am - 5:00 pm ET each workday.)

Venue: 502 East Event Center, 502 Carmel Drive, Carmel, Indiana 46302*

View the hearing <https://www.zoomgov.com/j/1604805748>

Listen only One tap mobile: +16468287666, 1604805748#

Telephone: +1 669 254 5252 Enter Webinar ID: 160 480 5748

***Venue after December 1 (if ongoing): The Palomino Ballroom, 481 South County Road 1200 East, Zionsville, Indiana**

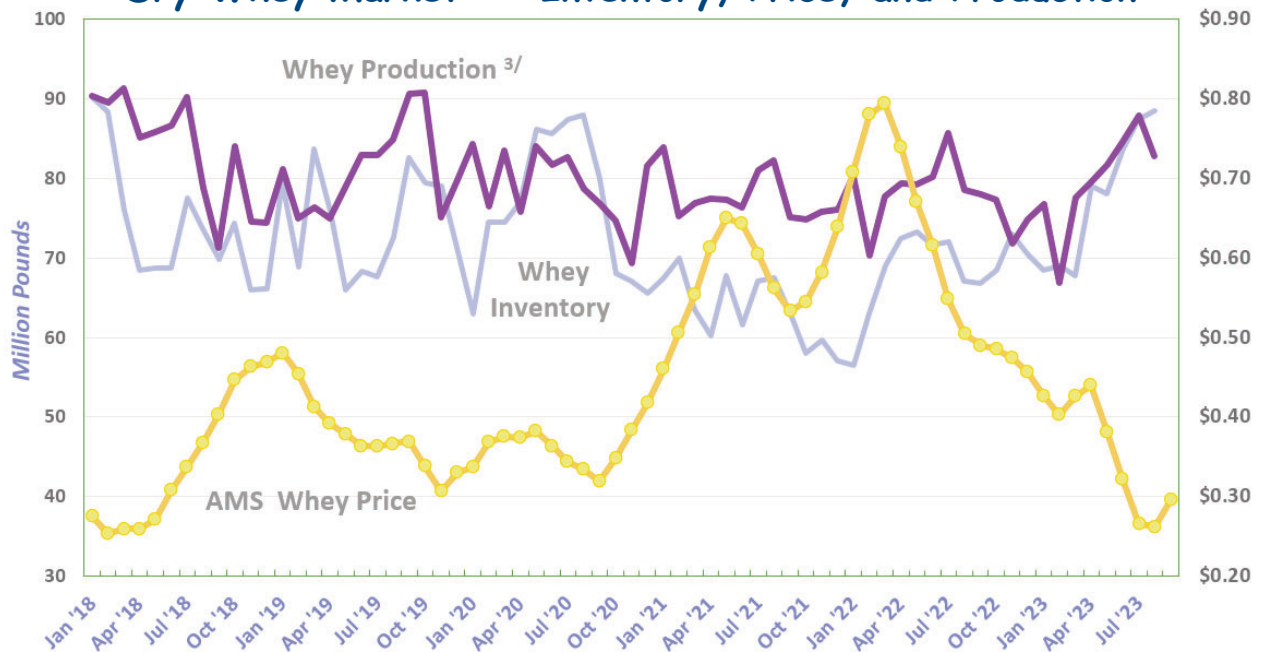
Figure 1
Cheese Market -- Inventory, Price, and Production



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 2
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 2023

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I Differential Value					\$ 2,857,370.47
Product	6.3%	166,736,867			
Skim Milk			163,485,023	\$ 9.12	14,909,834.11
Butterfat			3,251,844	3.0477	9,910,640.96
Class II Product	0.9%	23,661,479			
Nonfat Solids			1,759,414	1.0278	1,808,325.69
Butterfat			4,936,153	3.7214	18,369,399.79
Class III Product	92.4%	2,459,389,140			
Protein			80,696,692	1.0468	84,473,297.18
Other Solids			142,790,342	0.1243	17,748,839.57
Butterfat			97,079,850	3.7144	360,593,394.87
Class IV Product	0.4%	11,934,144			
Nonfat Solids			471,181	0.9781	460,862.14
Butterfat			6,930,739	3.7144	25,743,536.94
SCC Adjustment (Class II, III, and IV)					3,615,149.19
Total Producer Milk		2,661,721,630			\$ 540,490,654.91
Add:					
Overage					58,716.98
Inventory Reclassified					(125,902.18)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					18,918.31
Assembly Credit					132,363.52
Credit for Reconstituted FMP					0.00
Producer Milk Protein					91,115,741.46
Producer Milk Other Solids					19,153,143.12
Producer Milk Butterfat					416,750,427.84
Producer Milk SCC Adjustment					3,880,769.95
Total Milk and Value		2,661,721,630			\$ 9,372,105.51
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,120,022.96
One-Half Unobligated Balance Producer Settlement Fund					1,388,143.73
Total Value				0.483908	\$ 12,880,272.20
Subtract: Producer Settlement Fund Reserve				0.043908	1,168,697.03

Producer Price Differential **

\$ 0.44

\$ 11,711,575.17

* An estimated 1.3 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 2023

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	13,845,058	140,738,730	154,583,788	\$ 222,049	12,362,650
\$1.75	23	88,835,388	1,129,493,580	1,218,328,968	609,165	53,442,228
\$1.70	23	144,713,353	1,144,095,521	1,288,808,874	1,288,809	100,931,989
Total	50	247,393,799	2,491,748,214	2,661,721,630	\$2,120,023	166,736,867

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

Utilization and Classification of Milk

	October 2023		September 2023	October 2022
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	38,757,842	1,282,404	37,494,890	38,014,867
Flavored Milk	3,581,681	120,741	3,230,963	3,291,748
Reduced Fat Milk	56,256,716	1,100,743	54,082,225	57,863,570
Lowfat Milk	32,203,274	307,831	32,295,482	31,593,206
Fat Free Milk	16,924,123	17,952	16,346,078	17,950,785
Flavored Reduced and Fat Free Milk	23,226,801	269,023	20,691,894	21,371,958
Buttermilk	1,616,821	18,958	1,550,491	1,586,845
Total Packaged Disposition	172,567,258	3,117,652	165,692,023	171,672,979
Total Ending Inventory	18,846,733	372,150	18,534,911	19,020,233
Bulk to Nonpool Plants	1,270,320	34,025	1,875,165	1,037,708
Shrinkage	1,473,242	185,679	890,357	1,525,454
Total Class I Utilization	194,157,553	3,709,506	186,992,456	193,256,374
Other Order Plants	(9,573,616)	(137,975)	(8,061,859)	(5,870,964)
Beginning Inventory	(18,534,911)	(322,158)	(18,000,350)	(18,247,220)
Reused Products	0	0	0	0
Other Source Milk	(57,164)	(1,250)	(121,985)	(156,384)
Overage	0	0	0	0
Interhandler Adjustment	166,942	2,148	398,199	34,068
Class I Producer Milk	166,736,867	3,251,844	161,206,461	169,015,874
Class II Utilization:				
Total Class II Utilization	26,194,774	5,197,203	28,339,653	33,670,509
Other Order Plants	0	0	(25,404)	--
Beginning Inventory	(271,744)	(177,891)	(214,731)	(303,042)
Reused Products	(2,179,746)	(1,354)	(2,748,851)	(2,147,984)
Other Source Milk	(81,805)	(81,805)	(212,258)	(181,780)
Overage	0	0	(191,279)	0
Class II Producer Milk	23,661,479	4,936,153	24,947,130	31,037,703
Class III Utilization:				
Total Class III Utilization	2,465,353,429	97,154,320	2,519,491,930	2,669,258,722
Other Order Plants	0	0	(21,929)	--
Beginning Inventory	(5,770,571)	(39,298)	(3,062,436)	(5,159,399)
Reused Products	0	0	0	--
Other Source Milk	(155,743)	(24,160)	(1,774,239)	(4,270,106)
Overage	(37,975)	(11,012)	(69,069)	(626,444)
Class III Producer Milk	2,459,389,140	97,079,850	2,514,564,257	2,659,202,773
Class IV Utilization:				
Total Class IV Utilization	160,381,460	13,560,132	157,149,973	165,126,114
Other Order Plants	(688,908)	(28,913)	(1,755,307)	(3,373,021)
Beginning Inventory	(8,121,603)	(497,133)	(4,860,716)	(6,059,203)
Reused Products	0	0	0	0
Other Source Milk	(139,492,928)	(6,102,222)	(136,459,370)	(139,868,872)
Overage	(143,877)	(1,125)	(121,494)	(51,238)
Class IV Producer Milk	11,934,144	6,930,739	13,953,086	15,773,780
Total Producer Milk -- All Classes	2,661,721,630	112,198,586	2,714,670,934	2,875,030,130

-- 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 2022	2.0453	2.2210	2.1560	3.1911	1.5819	0.4857	2.0303	2.2170	2.1451	3.2082	1.5829	0.4869
Nov	2.0748	2.0744	2.0897	2.9560	1.5045	0.4745	2.0561	2.0613	2.0735	2.8921	1.4902	0.4749
Dec	2.1594	1.9293	2.0555	2.7759	1.4559	0.4566	2.1755	1.9429	2.0660	2.8822	1.4722	0.4648
Jan 2023	2.1147	1.8226	1.9767	2.4599	1.3662	0.4266	2.1208	1.8494	1.9953	2.4828	1.4025	0.4444
Feb	1.9874	1.6602	1.8224	2.4158	1.2553	0.4031	1.9772	1.6600	1.8191	2.4219	1.2449	0.3986
Mar	1.9503	1.7188	1.8399	2.4258	1.1935	0.4261	1.9489	1.6492	1.8012	2.4190	1.2197	0.4221
Apr	1.9406	1.7942	1.8775	2.4018	1.1551	0.4398	1.9976	1.9101	1.9675	2.4059	1.1868	0.4538
May	1.7277	1.5715	1.6600	2.4483	1.1505	0.3813	1.7729	1.5933	1.6920	2.4351	1.1531	0.3998
Jun	1.5568	1.5561	1.5724	2.4510	1.1674	0.3220	1.5498	1.5537	1.5677	2.4636	1.1712	0.3199
Jul	1.4614	1.4789	1.4870	2.4825	1.1522	0.2660	1.4200	1.4636	1.4601	2.4478	1.1725	0.2671
Aug	1.8625	1.7764	1.8349	2.6668	1.1374	0.2620	1.8884	1.8045	1.8617	2.6628	1.1374	0.2654
Sep	1.9895	1.8616	1.9366	2.7532	1.1155	0.2954	2.0086	1.8887	1.9610	2.6882	1.1269	0.2914
Oct	1.8044	1.6502	1.7390	3.2387	1.1558	0.3198	1.8479	1.6426	1.7549	3.1827	1.1439	0.3092
Nov												

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 2022	3.1792	2.0260	2.1285	1.4785	0.4312	1.5345	1.5396	0.4717	0.4339	0.4671
Nov	2.8634	2.1186	1.9454	1.4056	0.4434	1.4378	1.4754	0.4635	0.4418	0.4658
Dec	2.6695	2.0860	1.8395	1.3512	0.4248	1.3922	1.4272	0.4474	0.4032	0.4529
Jan 2023	2.3553	2.0024	1.6803	1.2279	0.3501	1.2948	1.3412	0.4198	0.3779	0.4110
Feb	2.4017	1.8895	1.5761	1.2257	0.4342	1.2242	1.2666	0.3926	0.3789	0.4074
Mar	2.3692	1.9372	1.8175	1.1662	0.4449	1.2049	1.1935	0.4326	0.4224	0.4406
Apr	2.3655	1.7574	1.5921	1.1499	0.3709	1.1563	1.1459	0.4494	0.4163	0.4300
May	2.4293	1.5719	1.5073	1.1706	0.2958	1.1559	1.1576	0.4225	0.3477	0.3722
Jun	2.3902	1.4039	1.5037	1.1488	0.2648	1.1671	1.1565	0.3560	0.2923	0.3302
Jul	2.5598	1.6209	1.5404	1.1164	0.2438	1.1183	1.1090	0.2759	0.2451	0.2893
Aug	2.6760	1.9752	1.8190	1.1075	0.2703	1.1122	1.1007	0.2647	0.2487	0.3000
Sep	2.8833	1.8549	1.7065	1.1264	0.2990	1.0975	1.1050	0.2929	0.3013	0.3233
Oct	3.3814	1.7216	1.6400	1.2050	0.3438	1.1812	1.1993	0.3322	0.3333	0.3457

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 2023	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	5,964	2,875	15,530	5.9	4.19	3.27	5.77	171
Nov	10	44	9	6,543	2,977	15,153	5.7	4.25	3.31	5.78	166
Dec	10	44	10	6,618	3,175	15,409	5.6	4.32	3.33	5.77	163
Jan 2023	10	44	10	6,415	3,078	15,474	5.6	4.26	3.29	5.76	161
Feb	10	43	9	5,914	2,708	16,347	5.7	4.25	3.29	5.76	161
Mar	10	42	9	5,913	3,036	16,564	5.7	4.24	3.23	5.79	180
Apr	10	41	9	5,198	2,447	15,694	6.4	4.19	3.22	5.80	162
May	10	41	9	5,555	2,790	16,205	5.8	4.12	3.19	5.77	168
Jun	10	41	9	5,586	2,736	16,329	5.4	4.01	3.13	5.80	177
Jul	10	41	9	5,899	2,791	15,265	5.3	3.99	3.10	5.81	185
Aug	10	42	9	5,658	2,797	15,945	5.7	4.00	3.12	5.80	194
Sep	9	41	9		2,715		5.9	4.06	3.18	5.79	189
Oct	9	41	9		2,662		6.3	4.22	3.27	5.79	182

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 2022	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	3.3790	1.4789	13.31	24.67
Dec	3.2946	11.45	22.58	3.3126	13.25	24.38	3.1609	1.3867	12.48	23.11
Jan 2023	3.2827	11.32	22.41	3.3007	13.12	24.21	2.7783	1.3689	12.32	21.61
Feb	2.7990	11.38	20.78	2.8170	13.18	22.58	2.7248	1.3000	11.70	20.83
Mar	2.7252	9.79	18.99	2.7432	11.59	20.79	2.7370	1.1444	10.30	19.52
Apr	2.7217	9.66	18.85	2.7397	11.46	20.65	2.7079	1.1189	10.07	19.20
May	2.7059	10.47	19.57	2.7239	12.27	21.37	2.7642	1.0867	9.78	19.11
Jun	2.7412	8.72	18.01	2.7592	10.52	19.81	2.7675	1.0533	9.48	18.83
Jul	2.7757	7.88	17.32	2.7937	9.68	19.12	2.8056	1.0711	9.64	19.12
Aug	2.7566	7.22	16.62	2.7746	9.02	18.42	3.0288	1.0722	9.65	19.91
Sep	3.0170	8.64	18.90	3.0350	10.44	20.70	3.1334	1.0378	9.34	19.98
Oct	3.0477	9.12	19.47	3.0657	10.92	21.27	3.7244	1.0278	9.25	21.95
Nov	3.6466	7.24	19.75	3.6646	9.04	21.55		1.0444	9.40	
Dec										

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>
Oct2022	3.6567	2.4512	0.2952	9.34	21.81	3.6567	1.4000	12.60	24.96
Nov	3.3720	2.5374	0.2837	9.54	21.01	3.3720	1.3233	11.91	23.30
Dec	3.1539	2.6568	0.2652	9.80	20.50	3.1539	1.2752	11.48	22.12
Jan 2023	2.7713	2.8058	0.2343	10.08	19.43	2.7713	1.1864	10.68	20.01
Feb	2.7178	2.3650	0.2101	8.57	17.78	2.7178	1.0766	9.69	18.86
Mar	2.7300	2.4085	0.2338	8.85	18.10	2.7300	1.0154	9.14	18.38
Apr	2.7009	2.5603	0.2479	9.40	18.52	2.7009	0.9774	8.80	17.95
May	2.7572	1.8002	0.1877	6.69	16.11	2.7572	0.9729	8.76	18.10
Jun	2.7605	1.5144	0.1266	5.44	14.91	2.7605	0.9896	8.91	18.26
Jul	2.7986	1.1991	0.0689	4.12	13.77	2.7986	0.9746	8.77	18.26
Aug	3.0218	2.0851	0.0648	6.85	17.19	3.0218	0.9599	8.64	18.91
Sep	3.1264	2.3027	0.0992	7.72	18.39	3.1264	0.9382	8.44	19.09
Oct	3.7144	1.0468	0.1243	3.98	16.84	3.7144	0.9781	8.80	21.49

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 2022	0.50	20.60	3.4001	2.1417	0.3146	0.00099
Sep	0.46	20.28	3.5653	1.8847	0.2998	0.00098	22.13
Oct	0.22	22.03	3.6567	2.4512	0.2952	0.00108	24.53
Nov	0.29	21.30	3.3720	2.5374	0.2837	0.00104	23.86
Dec	0.23	20.73	3.1539	2.6568	0.2652	0.00103	24.52
Jan 2023	0.25	19.68	2.7713	2.8058	0.2343	0.00099	21.95
Feb	0.31	18.09	2.7178	2.3650	0.2101	0.00091	20.22
Mar	0.19	18.29	2.7300	2.4085	0.2338	0.00092	20.41
Apr	0.12	18.64	2.7009	2.5603	0.2479	0.00094	20.10
May	0.38	16.49	2.7572	1.8002	0.1877	0.00083	17.74
Jun	0.36	15.27	2.7605	1.5144	0.1266	0.00079	16.15
Jul	0.41	14.18	2.7986	1.1991	0.0689	0.00074	15.35
Aug	0.16	17.35	3.0218	2.0851	0.0648	0.00092	18.66
Sep	0.21	18.60	3.1264	2.3027	0.0992	0.00097	
Oct	0.44	17.28	3.7144	1.0468	0.1243	0.00087	

Summary of Federal Order Data - October 2023

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	2,255,062	678,366	30.1	\$ 22.72	\$4.36	\$ 21.20	\$ 19.75	(\$3.57)
5 Appalachian	452,762	324,575	71.7	22.87	n/a	23.05	21.45	(2.75)
6 Florida	215,980	176,094	81.5	24.87	n/a	24.99	21.39	(2.71)
7 Southeast	295,534	227,622	77.0	23.27	n/a	23.64	21.64	(2.64)
30 Upper Midwest	2,661,722	166,737	6.3	21.27	0.44	17.28	17.28	(4.75)
32 Central	1,272,172	378,328	29.7	21.47	2.19	19.03	18.83	(3.76)
33 Mideast	1,499,764	593,745	39.6	21.47	2.82	19.66	19.46	(3.33)
51 California	2,020,366	404,861	20.0	21.57	1.76	18.60	18.30	(4.28)
124 Pacific Northwest	609,815	137,313	22.5	21.37	2.41	19.25	19.15	(3.89)
126 Southwest	1,084,159	327,384	30.2	22.47	2.68	19.52	18.32	(3.86)
131 Arizona	429,756	116,602	27.1	21.82	n/a	20.56	20.01	(3.55)
All Market Average or Total *	12,797,092	3,531,627	27.6					

n/a = Not applicable.

* May not add due to rounding.

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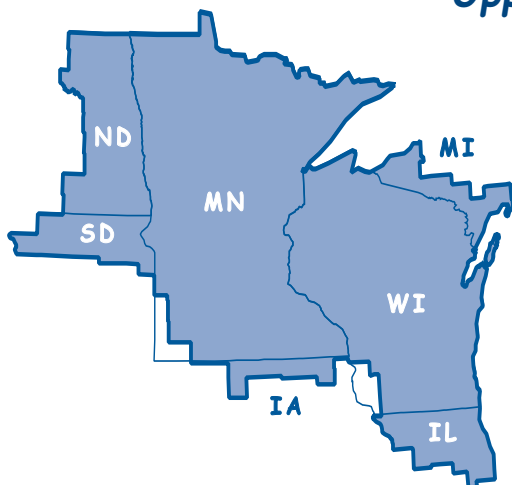


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