



UPPER MIDWEST DAIRY NEWS

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Inside This Issue:

2020 Annual Utilization and Classification 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 Cheese and Butter Down in January

Prices for cheddar cheese and butter on the Chicago Mercantile Exchange (CME) each reversed direction at least once during January. The result was lower prices than both a month ago and last year.

On January 22, the CME price for barrel cheddar cheese of \$1.39¼ per pound was down 23¼¢ from December 22 and also from January 2020.

Meanwhile, the 40-pound block price for cheddar cheese on the CME was \$1.61 per pound on January 22, down 6½¢ from last month and 39¼¢ below a year ago.

The CME butter price on January 22 was \$1.40¼ per pound, down 11¼¢ from last

month and 46¼¢ below January 2020. The butter price has generally been on a downward trend since it peaked just over \$2 in early June 2020.

The Federal order Class III price for December is \$15.72, down \$7.62 from November and \$3.65 below last year.

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 CME Class III futures on January 22 had the price for January rising to \$16.16, up to nearly \$16.50 for February, and then around \$17.50 through June.

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

	Pounds		September 2020		October 2020		November 2020		December 2020	
			Price	Value	Price	Value	Price	Value	Price	Value
PPD (Adjusted for location)	400,000	Per Cwt.	\$(0.46)	\$(1,840)	\$(4.43)	\$(17,720)	\$(5.43)	\$(21,720)	\$ 0.17	\$ 680
Butterfat (3.85%)	15,400	Per Pound	1.5932	24,535	1.6388	25,238	1.5553	23,952	1.5399	23,714
Protein (3.10%)	12,400	Per Pound	3.3935	42,079	5.0146	62,181	5.6226	69,720	3.0282	37,550
Other Solids (5.75%)	23,000	Per Pound	0.1241	2,854	0.1534	3,528	0.1894	4,356	0.2245	5,164
Somatic Cells *	400,000	Per Cwt.	0.16	640	0.21	840	0.22	880	0.15	600
Federal Order 30 Minimum Payment			\$68,268 \$17.07 per cwt.		\$74,067 \$18.52 per cwt.		\$77,188 \$19.30 per cwt.		\$67,708 \$16.93 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 September, in this example, that is: [(350-170) x \$0.00089] or 180 x \$0.00089 = \$0.16. For October, the SC adjustment rate is \$0.00115, resulting in a \$0.21 payment rate. For November the SC adjustment rate is \$0.00123, resulting in a \$0.22 rate. And for December 2020 the SC adjustment rate is \$0.00082, resulting in a \$0.15 rate.

Pool Summary

- In December, producer milk totaled 1.7 billion pounds, up 85% from last month on a daily basis and 5% below last year. The changes resulted from a similar changes in the estimated volume of milk not pooled.
- Class I utilization was 228 million pounds, up 3.5% from November on a daily basis, but 1.9% below last year. In December, Class I use was 13.3% of producer milk.
- The December Producer Price Differential (PPD) was \$0.17 per cwt., the first positive price since May 2020 (see table on Page 7).
- The F.O. 30 Statistical Uniform Price in December was \$15.89 per cwt., down \$2.02 from November and \$3.08 below a year ago.
- Market statistics for December are shown on Pages 4 and 5.

December 2020 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	13.3	227,905,266	21.67
Class II	9.7	165,477,367	14.01
Class III	66.0	1,133,075,275	15.72
Class IV	11.0	189,440,841	13.36
Total		1,715,898,749	

2020 Annual Utilization and Classification

Annual utilization and classification for 2019 and 2020 for the Upper Midwest Order are summarized and compared in the table on Page 3. The annual numbers represent the sum of monthly data.

Large changes in volumes of milk pooled, shown below, were primarily driven by significant dairy commodity price volatility, brought on by issues related to the COVID-19 pandemic.

Producer Milk - Total producer milk in 2020 of 20.3 billion pounds was down 12 billion pounds, or 37%, from 2019. Annual producer milk was the lowest since 2004, and the fourth lowest volume in the 21-year history of the Upper Midwest Order.

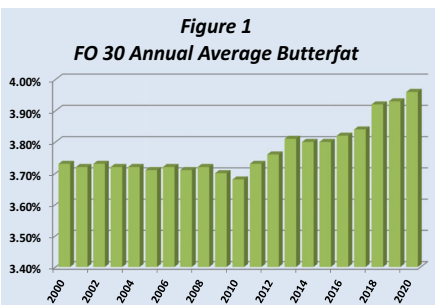
The dropoff in producer milk resulted from a higher volume of milk not pooled in 2020, estimated at 23.3 billion pounds. More milk historically associated with the market was NOT pooled in 2020 than the volume of milk that was pooled.

Average component levels of producer milk for the year were:

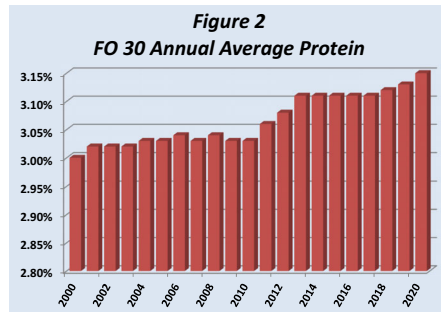
- Butterfat - 3.96%
- Protein - 3.15%
- Other Solids - 5.77%
- Nonfat Solids - 8.99%

The butterfat and protein are both at their highest levels since inception of the Upper Midwest Order in 2000.

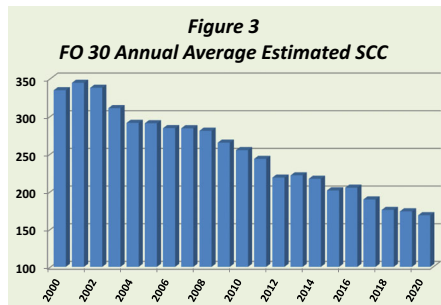
The butterfat level, depicted in Figure 1 below, has been increasing since 2010 when it averaged just 3.68% for the year.



The annual protein level has increased each of the last three years. It was 3.00% in 2000 and only 3.03% by 2010, as seen in Figure 2.



The estimated somatic cell count (SCC) for producer milk continued its largely steady decline (see Figure 3 below) and dropped to an average of 169,000 for the year. This compares with 174,000 in 2019, and the market high of 344,000 in 2001.



Class I Utilization - Class I producer milk in 2020 was 2.6 billion pounds, down 74 million pounds, or 2.7%, from the previous year. This decline is consistent with a national trend that has been ongoing for roughly the last 14 years in this market. Class I use includes milk sold to consumers in fluid form.

Total Class I packaged disposition fell 2.9% during 2020, with fat free milk, flavored lowfat milk, and buttermilk decreasing. Disposition of whole milk, both plain and flavored, as well as reduced fat and lowfat milk, increased slightly during the year.

Reduced fat milk (2%) still accounts for the largest share of packaged milk sales, at 37.4%. Whole milk is the second largest at 20.0%, followed by lowfat milk (1%) at 19.1%, and fat free (skim) milk at 11.8%.

The other categories combined made up the remaining 11.7% of packaged sales.

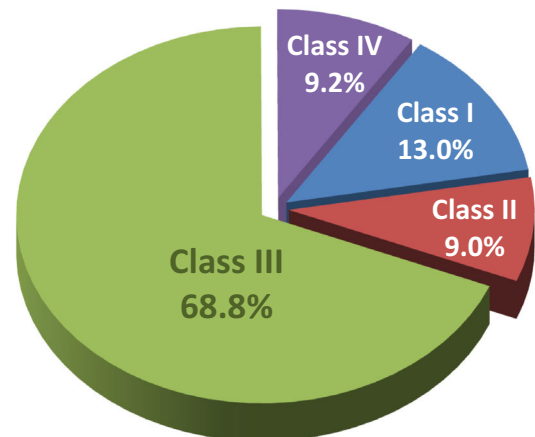
Class I use in 2020 accounted for 13.0% of total producer milk (as seen in the pie chart below), up from 8.4% in 2019, due to the smaller quantity of pooled producer milk.

Class II Utilization - Class II producer milk in 2020 totaled 1.8 billion pounds, up 641 million pounds, or 54% above 2019. Class II use primarily includes fluid cream products, ice cream, cottage cheese, and yogurt. Class II producer milk accounted for 9.0% of total producer milk during the year.

Class III Utilization - Class III producer milk in 2020 was 14 billion pounds, down 13 billion pounds, or 51% below 2019. This is a direct result of the large volume of milk not pooled previously mentioned. Class III utilization primarily includes milk used for the manufacture of hard cheeses, and accounted for 68.8% of producer milk.

Class IV Utilization - Class IV producer milk in 2020 totaled 1.9 billion pounds, up 649 million pounds, or 53% above 2019. Class IV utilization primarily includes butter and all dried milk products. Class IV producer milk accounted for 9.2% of total producer milk for the year.

FO 30 Utilization by Class 2020



Upper Midwest Marketing Area Utilization and Classification for 2019 and 2020

	2019 Annual		2020 Annual		Change in Product Pounds	
	Product Pounds	Butterfat Pounds	Product Pounds	Butterfat Pounds	1,000 Pounds*	Percent
Class I Utilization:						
Packaged Disposition						
Milk	527,583,866	17,334,584	533,285,556	17,586,633	5,702	1.1
Flavored Milk	31,001,922	1,041,716	36,344,081	1,211,808	5,342	17.2
Reduced Fat Milk	988,914,196	19,182,844	995,903,384	19,338,826	6,989	0.7
Lowfat Milk	505,492,225	4,843,527	508,956,315	4,968,317	3,464	0.7
Fat Free Milk	356,188,503	352,685	313,127,382	335,161	(43,061)	(12.1)
Flavored Reduced & Fat Free Milk	306,703,667	2,953,921	252,445,568	3,056,346	(54,258)	(17.7)
Buttermilk	26,463,918	268,755	21,792,870	226,809	(4,671)	(17.7)
Total Packaged Disposition	2,742,348,297	45,905,254	2,661,855,156	46,723,900	(80,493)	(2.9)
Total Ending Inventory	247,542,634	3,968,789	234,650,076	4,007,582	(12,893)	
Bulk to Nonpool Plants	16,125,759	376,138	21,040,785	621,136	4,915	
Shrinkage	19,650,511	1,944,893	17,982,067	1,895,626	(1,668)	
Total Class I Utilization	3,025,667,201	52,195,074	2,935,528,084	53,248,244	(90,139)	(3.0)
Other Order Plants	(51,975,456)	(943,681)	(39,818,066)	(907,324)	12,157	
Beginning Inventory	(250,665,931)	(3,950,981)	(241,828,003)	(4,022,691)	8,838	
Reused Products	0	0	(76,033)	0	(76)	
Other Source Milk	(2,614,651)	(38,656)	(7,143,964)	(132,907)	(4,529)	
Overage	0	0	(157,629)	(5,842)	(158)	
Interhandler Adjustment	(46,701)	8,620	(514,968)	(70,428)	(468)	
Class I Producer Milk	2,720,364,462	47,270,376	2,645,989,421	48,109,052	(74,375)	(2.7)
Class II Utilization:						
Total Class II Utilization	1,266,271,708	88,771,004	1,914,861,027	108,505,971	648,589	51.2
Other Order Plants	(5,342,982)	(20,836)	(8,382,347)	(113,505)	(3,039)	
Beginning Inventory	(21,137,416)	(778,159)	(25,332,381)	(1,078,432)	(4,195)	
Reused Products	(60,137,397)	(33,841)	(61,872,547)	(35,582)	(1,735)	
Other Source Milk	(4,010,593)	(2,596,120)	(2,793,430)	(2,224,053)	1,217	
Overage	(120,893)	(37,440)	(349,904)	(26,942)	(229)	
Class II Producer Milk	1,175,522,427	85,304,608	1,816,130,418	105,027,457	640,608	54.5
Class III Utilization:						
Total Class III Utilization	27,287,356,143	999,903,832	13,980,800,410	524,473,787	(13,306,556)	(48.8)
Other Order Plants	(28,849,128)	(163,676)	(3,370,287)	(110,524)	25,479	
Beginning Inventory	(40,968,717)	(908,640)	(13,511,994)	(392,035)	27,457	
Reused Products	(8,093,589)	(45,321)	(2,638,341)	(2,002)	5,455	
Other Source Milk	(15,029,563)	(425,050)	(5,306,996)	(170,361)	9,723	
Overage	(1,126,557)	(64,041)	(626,065)	(60,875)	500	
Class III Producer Milk	27,193,288,589	998,297,104	13,955,346,727	523,737,990	(13,237,942)	(48.7)
Class IV Utilization:						
Total Class IV Utilization	2,426,503,204	180,628,867	2,574,164,398	160,434,640	147,661	6.1
Other Order Plants	(67,182,732)	(3,763,375)	(39,755,177)	(1,773,006)	27,428	
Beginning Inventory	(148,047,386)	(9,997,880)	(150,762,055)	(8,977,299)	(2,715)	
Reused Products	3,945,160	2,506	20,225,036	17,073	16,280	
Other Source Milk	(992,503,622)	(39,662,012)	(530,076,380)	(22,080,663)	462,427	
Overage	(1,684,088)	(157,170)	(1,153,278)	(123,372)	531	
Class IV Producer Milk	1,221,030,536	127,050,936	1,872,642,544	127,497,373	651,612	53.4
Total Producer Milk - All Classes	32,310,206,014	1,257,923,024	20,290,109,110	804,371,872	(12,020,097)	(37.2)

* May not add due to rounding.

Computation of Producer Price Differential - December 2020

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 3,945,031.67
Product	13.3%	227,905,266			
Skim Milk			223,538,323	\$ 14.8800	33,262,502.46
Butterfat			4,366,943	1.5756	6,880,555.38
Class II					
Product	9.7%	165,477,367			
Nonfat Solids			14,738,733	0.9900	14,591,345.67
Butterfat			9,190,276	1.5469	14,216,437.91
Class III					
Product	66.0%	1,133,075,275			
Protein			37,209,437	3.0282	112,677,617.09
Other Solids			65,545,037	0.2245	14,714,860.80
Butterfat			46,128,896	1.5399	71,033,886.95
Class IV					
Product	11.0%	189,440,841			
Nonfat Solids			16,669,879	0.9180	15,302,948.90
Butterfat			12,529,457	1.5399	19,294,110.88
SCC Adjustment (Class II, III, and IV)					2,307,632.88
Total Producer Milk *		1,715,898,749			\$ 308,226,930.59
Add:					
Overage					49,694.82
Inventory Reclassified					42,900.66
Other Source Milk \$.60(h)					6,505.41
Other Source Milk \$.60(i)			53,700		3,463.65
Subtract:					
Transportation Credit					18,022.86
Assembly Credit					180,742.50
Credit for Reconstituted FMP					0.00
Producer Milk Protein					169,910,454.82
Producer Milk Other Solids					22,241,904.21
Producer Milk Butterfat					111,204,759.31
Producer Milk SCC Adjustment					2,658,065.83
Total Milk and Value		1,715,952,449			\$ 2,115,545.60
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,298,491.73
One-Half Unobligated Balance Producer Settlement Fund					344,340.37
Total Value				0.219026	\$ 3,758,377.70
Subtract: Producer Settlement Fund Reserve				0.049026	841,258.54
Producer Price Differential **				\$ 0.17	\$ 2,917,119.16

* An estimated 2.2 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 - December 2020

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	Value
\$1.80	4	49,019,023	3,570,063	52,589,086	\$ 0	42,005,977	\$ 756,108
\$1.75	30	164,268,075	574,000,944	738,269,019	369,134	67,989,904	1,189,823
\$1.70 *	26	282,414,747	642,625,897	925,040,644	929,626	117,909,385	1,999,101
Total	60	495,701,845	1,220,196,904	1,715,898,749	\$1,298,760	227,905,266	\$3,945,032

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

Utilization and Classification of Milk

	December 2020		November 2020	December 2019
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	46,127,357	1,524,548	43,034,503	44,924,824
Flavored Milk	3,118,785	105,603	2,944,594	2,800,532
Reduced Fat Milk	86,633,421	1,683,156	82,003,484	84,672,186
Lowfat Milk	42,552,491	408,021	39,833,962	40,899,632
Fat Free Milk	26,637,524	27,057	23,942,014	28,474,353
Flavored Reduced and Fat Free Milk	22,414,435	473,291	21,231,694	28,254,496
Buttermilk	1,586,309	16,534	1,586,728	2,270,179
Total Packaged Disposition	229,070,322	4,238,210	214,576,979	232,296,202
Total Ending Inventory	21,275,632	362,629	18,141,411	21,054,880
Bulk to Nonpool Plants	1,862,497	48,116	1,285,887	2,473,938
Shrinkage	1,155,542	238,360	1,116,956	2,212,441
Total Class I Utilization	253,363,993	4,887,315	235,121,233	258,037,461
Other Order Plants	(4,132,422)	(128,826)	(3,526,549)	(3,683,146)
Beginning Inventory	(20,548,687)	(382,696)	(18,275,175)	(21,519,992)
Reused Products	--	--	--	0
Other Source Milk	(497,024)	(8,895)	(336,198)	(480,362)
Overage	--	--	0	--
Interhandler Adjustment	(280,594)	45	22,257	12,770
Class I Producer Milk	227,905,266	4,366,943	213,005,568	232,366,731
Class II Utilization:				
Total Class II Utilization	172,936,874	9,294,467	180,429,260	164,238,089
Other Order Plants	0	0	0	--
Beginning Inventory	(2,835,877)	(53,275)	(1,969,654)	(2,073,533)
Reused Products	(4,575,300)	(2,586)	(5,816,878)	(5,802,572)
Other Source Milk	(48,330)	(48,330)	--	(40,205)
Overage	0	0	0	--
Class II Producer Milk	165,477,367	9,190,276	172,642,728	156,321,779
Class III Utilization:				
Total Class III Utilization	1,135,030,486	46,176,247	333,178,691	1,259,561,710
Other Order Plants	--	--	0	--
Beginning Inventory	(1,912,309)	(43,145)	(402,712)	(1,280,085)
Reused Products	0	0	0	0
Other Source Milk	--	--	--	(676,556)
Overage	(42,902)	(4,206)	(31,604)	(207,320)
Class III Producer Milk	1,133,075,275	46,128,896	332,744,375	1,257,397,749
Class IV Utilization:				
Total Class IV Utilization	262,329,327	16,051,125	239,156,658	227,332,175
Other Order Plants	(3,269,433)	(155,242)	(3,381,768)	(2,395,717)
Beginning Inventory	(18,560,417)	(1,171,278)	(8,434,443)	(10,630,490)
Reused Products	--	--	1,149,729	--
Other Source Milk	(51,006,417)	(2,190,514)	(51,167,799)	(62,137,588)
Overage	(52,219)	(4,634)	(94,086)	(120,093)
Class IV Producer Milk	189,440,841	12,529,457	177,228,291	152,048,287
Total Producer Milk -- All Classes	1,715,898,749	72,215,572	895,620,962	1,798,134,546

-- 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>					
Dec 2019	1.9363	2.1395	2.0509	1.9842	1.2161	0.3293	1.9424	2.2460	2.1082	1.9894	1.2095	0.3266
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							1.6839	1.5550	1.6342	1.4765	1.1295	0.4487

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>									
Dec 2019	1.9736	1.8764	1.8410	1.2501	0.3333	1.2461	1.2353	0.3480	0.3461	0.3436
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

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 2019	14	47	8	7,412	2,284	10,266	9.7	3.88	3.10	5.77	180
Oct	16	47	9	6,821	1,960	9,263	12.2	4.00	3.18	5.76	169
Nov	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		896		23.8	4.09	3.23	5.77	156
Dec	15	45	10		1,716		13.3	4.21	3.27	5.77	161

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>
Dec 2019	2.3208	11.61	19.33	2.3388	13.41	21.13	2.2022	1.0478	9.43	16.81
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		1.0033	9.03	
Feb	1.5804	10.37	15.54	1.5984	12.17	17.34		1.0300	9.27	

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>	
Dec 2019	2.1952	3.6515	0.1341	12.11	19.37	2.1952	1.0378	9.34	16.70	
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	

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>
	Oct 2019	(0.30)	18.42	2.4031	3.1700	0.1447	0.00098
Nov	(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	
Dec	0.17	15.89	1.5399	3.0282	0.2245	0.00082	

Summary of Federal Order Data - December 2020

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	2,281,783	727,078	31.9	\$ 23.12	\$ 1.54	\$ 17.26	\$ 15.81	\$ (1.21)
5 Appalachian	509,812	346,999	68.1	23.27	n/a	20.61	19.01	(0.50)
6 Florida	216,335	174,890	80.8	25.27	n/a	23.18	19.58	0.00
7 Southeast	410,122	280,090	68.3	23.67	n/a	20.99	18.99	(0.64)
30 Upper Midwest	1,715,899	227,905	13.3	21.67	0.17	15.89	15.89	(3.08)
32 Central	1,085,566	411,275	37.9	21.87	0.51	16.23	16.03	(1.85)
33 Mideast	1,420,720	587,946	41.4	21.87	1.18	16.90	16.70	(1.54)
51 California	2,001,270	438,203	21.9	21.97	(0.78)	14.94	14.64	(2.66)
124 Pacific Northwest	610,651	146,557	24.0	21.77	(0.20)	15.52	15.42	(2.25)
126 Southwest	1,056,889	354,676	33.6	22.87	0.59	16.31	15.11	(1.91)
131 Arizona	438,383	111,029	25.3	22.22	n/a	16.24	15.69	(2.47)
All Market Average or Total *	11,747,429	3,806,647	32.4					

n/a = Not applicable.

* May not add due to rounding.

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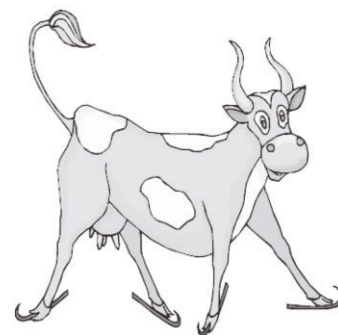
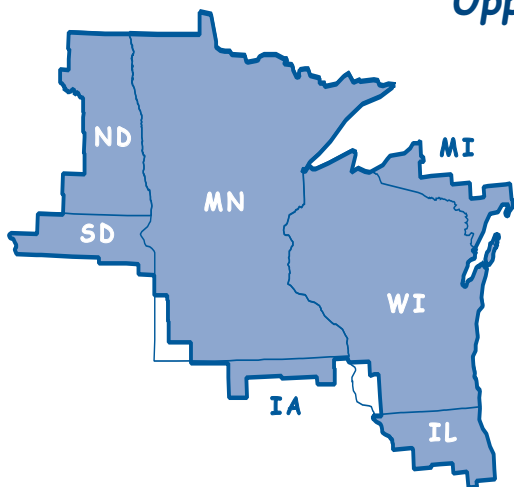
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