



UPPER MIDWEST DAIRY NEWS

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CME Dairy Commodity Prices Up in April

Prices for dairy commodities on the Chicago Mercantile Exchange (CME) on April 20 are up from a month earlier despite some fluctuations during the month. The prices are also sharply above a year ago when the market was just beginning its pandemic-influenced volatility, with sharp and rapid declines in March and April 2020 that saw some of the lowest prices in many years.

On April 20, the CME barrel cheddar cheese price of \$1.80½ per pound was up 35¼¢ from March 19 and nearly 80¢ above April 2020. Meanwhile, the 40-pound block price for cheddar cheese on the CME was \$1.80 per pound on April 20, up 1¢ from last month and also nearly 80¢ above a year ago.

The CME butter price on April 20 was \$1.79¾ per pound, up 13¼¢ from last month and 60¢ above April 2020.

The nonfat dry milk price on the CME on April 20 was \$1.23 per pound, up 7¾¢ from last month and 39¢ above April 2020.

On April 20, the CME whey price was \$0.70¼ per pound, up 9¢ from last month and more than 31¢ above April 2020.

The Federal order Class III price for March is \$16.15, up \$0.40 from February, but \$0.10 below last year. The CME Class III futures on April 20 has the price for April rising to \$17.68, then going above \$19 for much of the rest of the year.

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

	Pounds		December 2020		January 2021		February 2021		March 2021	
			Price	Value	Price	Value	Price	Value	Price	Value
PPD (Adjusted for location)	400,000	Per Cwt.	\$ 0.17	\$ 680	\$(0.92)	\$(3,680)	\$(0.90)	\$(3,600)	\$(0.51)	\$(2,040)
Butterfat (3.85%)	15,400	Per Pound	1.5399	23,714	1.5541	23,933	1.4376	22,139	1.7176	26,451
Protein (3.10%)	12,400	Per Pound	3.0282	37,550	3.0355	37,640	2.9816	36,972	2.6954	33,423
Other Solids (5.75%)	23,000	Per Pound	0.2245	5,164	0.2682	6,169	0.3161	7,270	0.3652	8,400
Somatic Cells *	400,000	Per Cwt.	0.15	600	0.15	600	0.14	560	0.14	560
Federal Order 30 Minimum Payment			\$67,708 \$16.93 per cwt.		\$64,662 \$16.17 per cwt.		\$63,341 \$15.84 per cwt.		\$66,794 \$16.70 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 December, in this example, that is: [(350-170) x \$0.00082] or 180 x \$0.00082 = \$0.15. For January 2021 the SC adjustment rate is \$0.00083, resulting in a \$0.15 rate. For February 2021 the SC adjustment rate is \$0.00080, resulting in a \$0.14 rate. And for March 2021 the SC adjustment rate is \$0.00080, resulting in a \$0.14 rate.

Pool Summary

- In March, producer milk totaled 965 million pounds, up fractionally from last month on a daily basis, but more than 60% below last year from an increase in the estimated volume of milk not pooled.
- Class I utilization was 219 million pounds, down 1.4% from February on a daily basis and 10.6% below last year. In March, Class I use was 22.7% of producer milk.
- The March Producer Price Differential (PPD) was \$(0.51) per cwt.
- The F.O. 30 Statistical Uniform Price in March was \$15.64 per cwt., up \$0.79 from February, but \$0.78 below a year ago.
- Market statistics for March are shown on Pages 4 and 5.

March 2021 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	22.7	219,159,910	17.00
Class II	22.1	213,389,547	15.07
Class III	36.9	355,467,968	16.15
Class IV	18.3	176,490,188	14.18
Total		964,507,613	

2020 Mailbox Milk Price was \$16.96

For 2020, the all-market mailbox price was \$16.96, down \$0.94 from 2019 and \$7.08 below the record high price set in 2014. (See Table 2 on Page 3.)

The Dairy Program of the Agricultural Marketing Service, through its Federal milk order offices, collects and publishes *mailbox milk prices*. These prices attempt to show what dairy farmers actually receive in their milk checks.

Mailbox prices for 2020 are shown in Table 1 for 22 regions in the United States. The regions prices are reported for are all or a portion of a Federal milk order, as you can see in the map on Page 3.

Table 1 - 2020 Mailbox Milk Prices^{1/} for Selected Reporting Areas in Federal Milk Orders

Reporting Area ^{2/}	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Weighted Average ^{3/}
<i>Dollars Per Hundredweight</i>													
New England States ^{4/}	\$19.72	\$19.03	\$18.38	\$15.01	\$13.60	\$15.64	\$18.68	\$17.96	\$17.53	\$18.36	\$19.68	\$18.43	\$17.67
New York	18.85	18.15	17.58	14.08	12.66	14.71	17.75	17.20	16.72	17.55	18.76	17.49	16.82
Eastern Pennsylvania ^{5/}	18.96	18.14	17.60	14.10	12.89	14.92	17.36	17.23	16.71	17.58	18.79	17.49	16.80
Appalachian States ^{6/}	20.04	18.58	18.72	16.05	14.57	14.86	18.65	19.49	19.01	17.49	19.17	20.20	18.05
Southeast States ^{7/}	20.44	18.97	18.35	15.55	14.66	14.66	18.49	19.85	19.36	17.56	19.32	20.71	18.13
Southern Missouri ^{8/}	19.78	18.14	17.72	13.85	12.82	14.66	18.18	18.18	17.91	19.01	20.52	19.42	16.91
Florida	22.11	20.25	20.17	17.63	17.25	15.94	19.26	20.76	20.09	18.26	19.63	21.50	19.42
Western Pennsylvania ^{9/}	19.25	18.40	17.91	14.14	13.11	15.29	17.39	17.24	17.00	17.32	18.49	17.86	16.93
Ohio	19.19	18.62	18.01	14.26	13.61	15.18	17.36	17.67	17.37	16.79	18.33	18.60	17.09
Indiana	19.03	18.00	17.75	14.48	13.57	14.83	17.70	17.36	17.21	16.99	18.76	18.82	17.09
Michigan	17.50	16.77	15.78	12.16	11.20	13.70	16.11	16.05	15.85	15.81	17.45	16.91	15.42
Wisconsin	19.00	19.15	17.82	14.05	13.43	19.61	21.70	19.06	17.56	20.79	22.13	17.88	17.69
Minnesota	19.53	19.29	17.90	14.40	14.77	20.23	22.78	19.39	18.47	22.09	23.15	18.23	18.30
Iowa	19.00	18.38	17.36	13.44	13.90	18.37	20.79	18.18	17.47	20.55	21.20	17.93	17.89
Illinois	19.44	18.73	17.92	14.62	13.27	15.36	17.80	17.88	17.38	17.55	18.73	18.49	17.19
Corn Belt States ^{10/}	17.31	17.09	16.03	12.21	12.00	16.15	18.46	16.92	16.30	18.03	18.57	16.24	16.25
Western Texas ^{11/}	18.96	18.15	16.63	12.39	12.57	18.84	20.15	17.55	16.71	18.80	19.42	16.55	17.20
New Mexico	17.05	16.14	14.46	11.03	10.68	16.39	18.61	16.26	14.74	17.42	18.47	15.32	15.54
Northwest States ^{12/}	19.18	18.53	17.82	14.11	12.71	17.16	18.69	17.40	16.26	18.74	19.68	16.75	17.24
California ^{13/}	18.96	18.06	17.02	13.61	12.64	16.32	18.77	16.72	15.94	17.68	18.83	16.63	16.75
All Federal Order Areas ^{14/}	\$18.87	\$18.20	\$17.25	\$13.71	\$12.90	\$16.31	\$18.64	\$17.37	\$16.62	\$17.98	\$19.15	\$17.34	\$16.96
Upper Midwest Order ^{15/}	\$19.42	\$19.33	\$17.96	\$14.29	\$13.83	\$19.92	\$22.10	\$19.33	\$18.00	\$21.23	\$22.76	\$18.33	\$18.00

^{1/} Net pay price received by dairy farmers for milk. Includes all payments received for milk sold and all costs associated with marketing the milk. Prices are weighted averages of the prices reported for all orders receiving milk from the reporting area and are reported at the average butterfat tests. Prices include, for the most part, the assessment under the Cooperatives Working Together (CWT) program.

^{2/} Information is shown for those areas for which prices are reported for at least 75% of the milk marketed under Federal milk orders. The price shown is the weighted average of the prices reported for all orders that received milk from that area.

^{3/} Figures are annual averages -- the weighted average of the monthly figures.

^{4/} Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont.

^{5/} All counties to the east of those listed in footnote 9.

^{6/} Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia.

^{7/} Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi.

^{8/} The counties of Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry, and all those to the south of these.

^{9/} The counties of Warren, Elk, Clearfield, Indiana, Westmoreland, and Fayette, and all those counties to the west of these.

^{10/} Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in footnote 8.

^{11/} All counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby.

^{12/} Includes Oregon and Washington.

^{13/} The California Federal Milk Marketing Order became effective on November 1, 2018. Prior to November 2018, the California mailbox price was calculated by the California.

^{14/} Weighted average of the information for all selected reporting areas in Federal milk orders (excluding California for November and December).

^{15/} This mailbox price is calculated by the Upper Midwest Order Market Administrator's Office and includes information for all milk associated with the order.

In November 2018, California became a Federal order. Prior to that, the mailbox price was calculated by the California Department of Food and Agriculture.

The mailbox price is defined as the net price received by dairy farmers for milk, including all payments received for milk sold and deducting costs associated with marketing the milk.

All mailbox prices are reported at test; there is no adjustment of the price to 3.5% butterfat.

As seen in Table 1, the Upper Midwest Order (UMO) mailbox price was above the All Federal

Order price each month of the year in 2020, as were the Minnesota and Wisconsin prices.

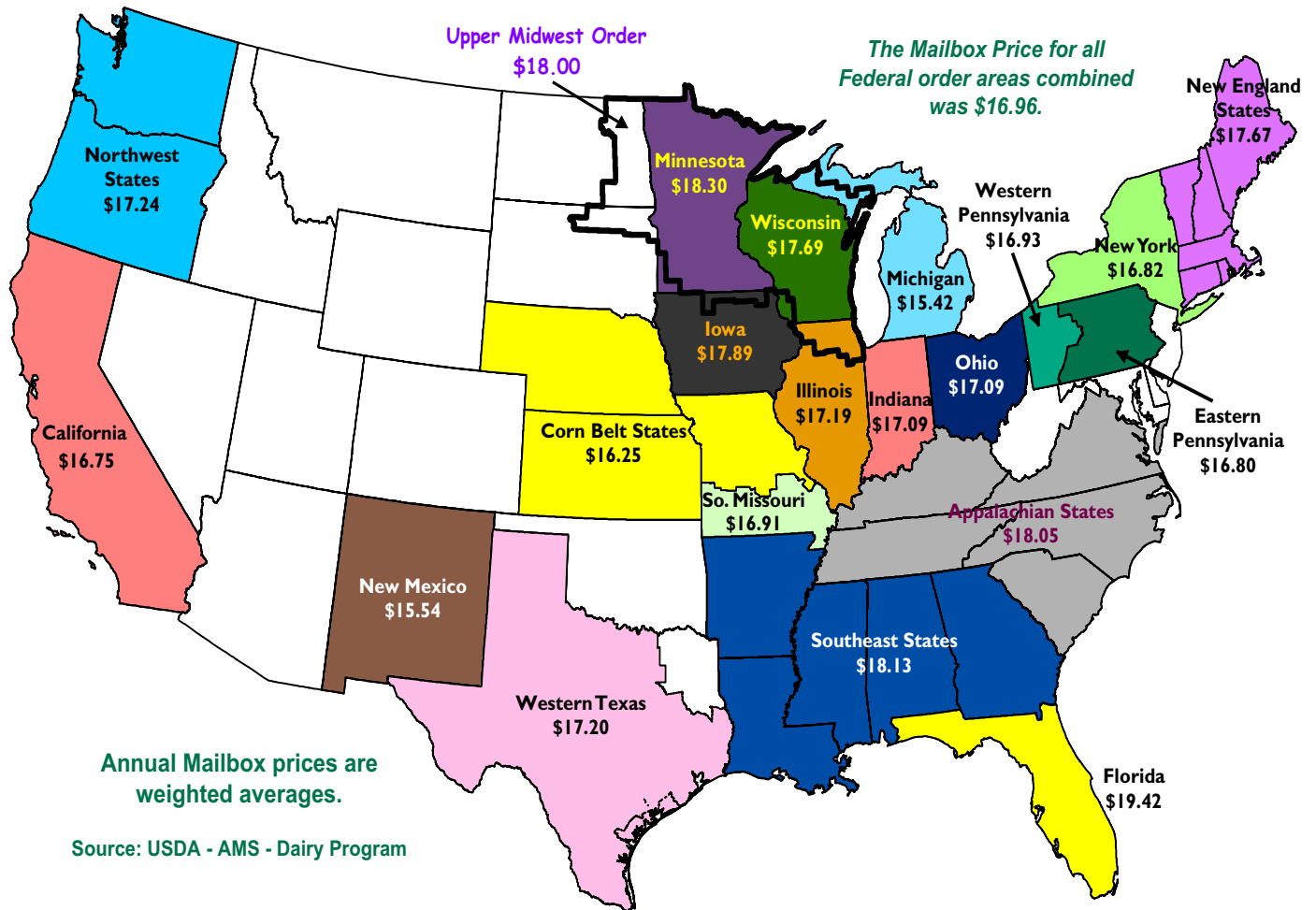
The monthly differences for the UMO ranged from \$0.55 above in January to \$3.61 higher in June and November. The UMO annual average price was \$1.04 above the all market average, with Minnesota \$1.34 higher and Wisconsin \$0.73 above.

The *Minnesota* annual average was the 2nd highest price in 2020, behind only the *Florida* average. The *UMO* annual price was the 5th highest, while *Wisconsin* had the 7th highest average price in 2020.

Table 2 - Mailbox Price by Year

Year	All Market Mailbox Price	Difference from Previous Year
2020	\$16.96	(\$0.94)
2019	\$17.90	\$2.17
2018	\$15.73	(\$1.58)
2017	\$17.31	\$1.36
2016	\$15.95	(\$1.07)
2015	\$17.02	(\$7.02)
2014	\$24.04	\$3.98
2013	\$20.06	\$1.50
2012	\$18.56	(\$1.64)
2011	\$20.20	\$3.91
2010	\$16.29	\$3.47
2009	\$12.82	(\$5.57)

Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Orders -- 2020



Computation of Producer Price Differential - March 2021

		Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I	Differential Value					\$ 3,790,086.54
	Product	22.7%	219,159,910			
	Skim Milk			215,200,445	\$10.6200	22,854,287.27
	Butterfat			3,959,465	1.4135	5,596,703.77
Class II	Product	22.1%	213,389,547			
	Nonfat Solids			18,956,000	1.0400	19,714,240.00
	Butterfat			11,242,939	1.7246	19,389,572.62
Class III	Product	36.9%	355,467,968			
	Protein			11,283,798	2.6954	30,414,349.11
	Other Solids			20,717,460	0.3652	7,566,016.41
	Butterfat			12,761,728	1.7176	21,919,544.00
Class IV	Product	18.3%	176,490,188			
	Nonfat Solids			15,443,122	0.9396	14,510,357.45
	Butterfat			11,224,904	1.7176	19,279,895.10
SCC Adjustment (Class II, III, and IV)						1,107,526.22
Total Producer Milk *			964,507,613			\$ 166,142,578.49
Add:	Overage					27,682.81
	Inventory Reclassified					123,210.36
	Other Source Milk §.60(h)					16,333.91
	Other Source Milk §.60(i)					0.00
Subtract:	Transportation Credit					18,914.54
	Assembly Credit					174,101.60
	Credit for Reconstituted FMP					0.00
	Producer Milk Protein					82,665,586.49
	Producer Milk Other Solids					20,401,449.18
	Producer Milk Butterfat					67,311,088.27
	Producer Milk SCC Adjustment					1,419,408.61
Total Milk and Value			964,507,613			\$ (5,680,743.12)
Add:	Location Adjustment -- Producer and Unregulated Supply Plant Milk					703,440.54
	One-Half Unobligated Balance Producer Settlement Fund					529,547.91
Total Value					(0.461143)	\$ (4,447,754.67)
Subtract:	Producer Settlement Fund Reserve				0.048857	471,234.16
Producer Price Differential **					(\$0.51)	\$ (4,918,988.83)

* An estimated 2.8 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 - March 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>	<i>Value</i>
\$1.80	3	44,136,680	4,074,551	48,211,231	\$ 0	36,045,741	\$ 648,823
\$1.75	28	121,320,618	311,212,573	432,533,191	216,267	67,023,575	1,172,913
\$1.70 *	26	216,007,972	267,755,219	483,763,191	487,174	116,090,594	1,968,351
Total	57	381,465,270	583,042,343	964,507,613	\$703,441	219,159,910	\$3,790,087

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

Utilization and Classification of Milk

	March 2021		February 2021	March 2020
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	44,282,536	1,461,306	41,896,767	48,367,383
Flavored Milk	3,259,389	108,261	2,920,584	2,919,820
Reduced Fat Milk	79,234,283	1,539,991	74,978,790	92,679,325
Lowfat Milk	40,350,443	380,326	38,056,998	47,383,742
Fat Free Milk	24,053,915	25,121	22,588,049	26,724,861
Flavored Reduced and Fat Free Milk	22,301,247	210,444	19,136,506	22,498,931
Buttermilk	1,929,108	20,296	1,510,668	1,936,122
Total Packaged Disposition	215,410,921	3,745,745	201,088,362	242,510,184
Total Ending Inventory	20,937,575	344,098	17,081,842	19,989,226
Bulk to Nonpool Plants	1,494,520	36,254	1,488,648	5,539,727
Shrinkage	1,811,906	174,400	1,618,181	1,246,119
Total Class I Utilization	239,654,922	4,300,497	221,277,033	269,285,256
Other Order Plants	(2,550,050)	(53,783)	(2,370,285)	(3,018,971)
Beginning Inventory	(17,081,842)	(279,360)	(17,827,853)	(20,679,713)
Reused Products	0	0	0	0
Other Source Milk	(852,269)	(9,145)	(331,613)	(569,990)
Overage	0	0	0	0
Interhandler Adjustment	(10,851)	1,256	24,809	263,244
Class I Producer Milk	219,159,910	3,959,465	200,772,091	245,279,826
Class II Utilization:				
Total Class II Utilization	221,629,083	11,505,354	190,689,515	68,130,186
Other Order Plants	--	--	--	--
Beginning Inventory	(3,489,926)	(216,188)	(302,658)	(1,634,376)
Reused Products	(4,707,136)	(3,753)	(3,589,747)	(5,630,058)
Other Source Milk	(42,474)	(42,474)	--	--
Overage	--	--	--	--
Class II Producer Milk	213,389,547	11,242,939	186,797,110	60,865,752
Class III Utilization:				
Total Class III Utilization	356,924,395	12,822,137	342,646,658	2,087,175,374
Other Order Plants	--	--	--	--
Beginning Inventory	(1,064,610)	(36,401)	(1,006,156)	(929,858)
Reused Products	0	0	--	0
Other Source Milk	(368,391)	(14,295)	(193,412)	(892,611)
Overage	(23,426)	(9,713)	(103,114)	(5,644)
Class III Producer Milk	355,467,968	12,761,728	341,343,976	2,085,347,261
Class IV Utilization:				
Total Class IV Utilization	244,197,469	14,177,940	231,004,548	219,018,265
Other Order Plants	(2,035,754)	(78,717)	(2,213,753)	(2,738,696)
Beginning Inventory	(17,687,275)	(729,223)	(18,592,420)	(12,435,364)
Reused Products	0	0	--	--
Other Source Milk	(47,895,326)	(2,147,034)	(40,681,055)	(49,543,257)
Overage	(107,086)	(125)	(56,440)	(210,878)
Class IV Producer Milk	176,490,188	11,224,904	169,460,880	154,090,070
Total Producer Milk -- All Classes	964,507,613	39,189,036	898,374,057	2,545,582,909

-- 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>					
Mar 2020	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	1.7171	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

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>									
Mar 2020	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
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

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)	
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	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		898		22.3	4.15	3.24	5.78	167
Mar	14	43	9		965		22.7	4.06	3.18	5.79	166

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>
Feb 2020	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	1.5611	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		1.0033	9.03	

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>
Mar 2020	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
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

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>
	Jan 2020	0.28	17.33	2.1117	2.9606	0.1417	0.00090
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	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	
Mar	(0.51)	15.64	1.7176	2.6954	0.3652	0.00080	

Summary of Federal Order Data - March 2021

Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts	Class I Utilization <i>Percent</i>	Class I Price <i>— Dollars per Cwt. —</i>	Producer Price Differential	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market	FOB Cook Cty. Illinois <i>Dollars per Cwt.</i>	Change From Previous Year
1 Northeast	2,353,626	716,400	30.4	\$ 18.45	\$0.35	\$ 16.50	\$ 15.05	(\$1.24)
5 Appalachian	488,742	332,820	68.1	18.60	n/a	17.94	16.34	(1.55)
6 Florida	205,728	173,605	84.4	20.60	n/a	20.11	16.51	(1.53)
7 Southeast	439,938	271,841	61.8	19.00	n/a	17.92	15.92	(1.72)
30 Upper Midwest	964,508	219,160	22.7	17.00	(0.51)	15.64	15.64	(0.78)
32 Central	980,645	398,153	40.6	17.20	(1.00)	15.15	14.95	(1.25)
33 Mideast	1,475,809	578,738	39.2	17.20	(0.47)	15.68	15.48	(1.29)
51 California	2,037,150	429,765	21.1	17.30	(1.30)	14.85	14.55	(1.17)
124 Pacific Northwest	627,337	139,198	22.2	17.10	(1.00)	15.15	15.05	(0.96)
126 Southwest	1,026,994	364,232	35.5	18.20	(0.47)	15.68	14.48	(1.44)
131 Arizona	357,075	113,088	31.7	17.55	n/a	15.15	14.60	(1.41)
All Market Average or Total *	10,975,552	3,736,998	34.0					

n/a = Not applicable.

* May not add due to rounding.

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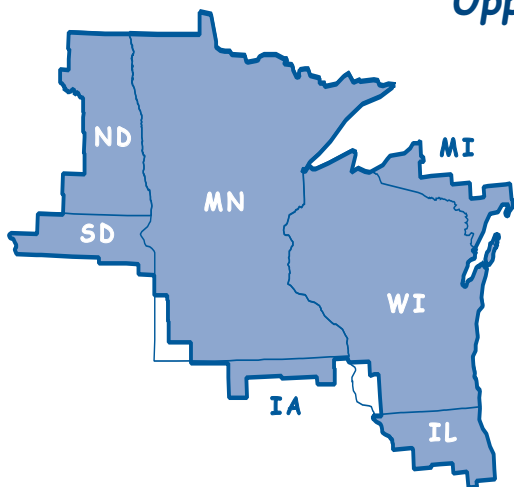
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