



UPPER MIDWEST DAIRY NEWS

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CME Cheese Prices Down in May, Butter Up

Prices for Cheddar cheese on the Chicago Mercantile Exchange (CME) on May 20 are down significantly from a month earlier and a year ago.

On May 20, the CME barrel cheddar cheese price of \$1.62¾ per pound was down 17¾¢ from April 20 and 22½¢ below May 2020. Meanwhile, the 40-pound block price for cheddar cheese on the CME was \$1.58 per pound on May 20, 22¢ below last month and down 34¢ from a year ago.

The CME butter price on May 20 was \$1.86¾ per pound, up 7¢ from last month and 23¼¢ above May 2020.

The nonfat dry milk price on the CME on May 20 was \$1.30¼ per pound, up 7¼¢ from last month and 30¾¢ above May 2020.

On May 20, the CME whey price was \$0.64½ per pound, down 5¾¢ from last month, but 28¼¢ above May 2020, an increase of more than 75% in the last year.

The Federal order Class III price for April is \$17.67, up \$1.52 from March and \$4.60 above last year. The CME Class III futures on May 20 has the price for May rising to \$18.98, then dropping to \$18.34 for June and going above \$19 for July through October.

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

	Pounds		January 2021		February 2021		March 2021		April 2021	
			Price	Value	Price	Value	Price	Value	Price	Value
PPD (Adjusted for location)	400,000	Per Cwt.	\$ (0.92)	\$ (3,680)	\$ (0.90)	\$ (3,600)	\$ (0.51)	\$ (2,040)	\$ (1.02)	\$ (4,080)
Butterfat (3.85%)	15,400	Per Pound	1.5541	23,933	1.4376	22,139	1.7176	26,451	1.9496	30,024
Protein (3.10%)	12,400	Per Pound	3.0355	37,640	2.9816	36,972	2.6954	33,423	2.8136	34,889
Other Solids (5.75%)	23,000	Per Pound	0.2682	6,169	0.3161	7,270	0.3652	8,400	0.4268	9,816
Somatic Cells *	400,000	Per Cwt.	0.15	600	0.14	560	0.14	560	0.15	600
Federal Order 30 Minimum Payment			\$64,662 \$16.17 per cwt.		\$63,341 \$15.84 per cwt.		\$66,794 \$16.70 per cwt.		\$71,249 \$17.81 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 January, in this example, that is: [(350-170) x \$0.00083] or 180 x \$0.00083 = \$0.15. For February the SC adjustment rate is \$0.00080, resulting in a \$0.14 rate. For March the SC adjustment rate is \$0.00080, resulting in a \$0.14 rate. And for April the SC adjustment rate is \$0.00086 resulting in a \$0.15 rate.

Pool Summary

- In April, producer milk totaled 927 million pounds, down 1% from last month on a daily basis and more than 65% below last year from an increase in the estimated volume of milk not pooled.
- Class I utilization was 207 million pounds, down 2.5% from March on a daily basis and 7% below last year. In April, Class I use was 22.3% of producer milk.
- The April Producer Price Differential (PPD) was \$(1.02) per cwt.
- The F.O. 30 Statistical Uniform Price in April was \$16.65 per cwt., up \$1.01 from March and \$3.34 above a year ago.
- Market statistics for April are shown on Pages 4 and 5.

April 2021 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	22.3	206,802,497	17.31
Class II	22.1	205,166,297	15.56
Class III	38.3	354,969,989	17.67
Class IV	17.3	160,181,347	15.42
Total		927,120,130	

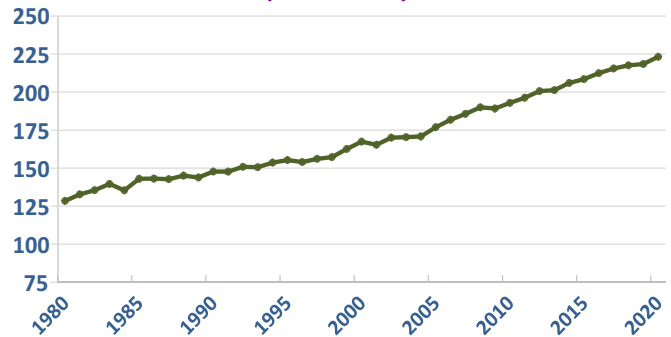
Historical Shifts in U.S. Milk Production

Over the past 40 years, milk production in the United States has steadily increased, going from 129 billion pounds in 1980 to 223 billion pounds in 2020, as shown in *Figure 1*. The adoption of new technology, improvements in genetics, and a greater investment in nutrition have increased efficiency, resulting in higher production per cow. These changes have fueled the evolution of today's dairy industry.

In 1980, milk continued to be produced on relatively small farms. Wisconsin led the way as the top dairy state, producing 17% of total U.S. milk production. (See *Figure 2*.) As noted in the map, seven states in the Upper Midwest and Northeast regions produced 50% of U.S. milk production, with Minnesota and Wisconsin accounting for nearly a quarter of U.S. production. In addition, the top two states of Wisconsin and California accounted for 28% of production.

In the 1980s, however, Wisconsin milk production stagnated, while production in California increased rapidly and steadily,

Figure 1: Total U.S. Milk Production (Billion Pounds)



as shown in *Figure 3*. As a result, in 1993 California overtook Wisconsin as the top milk producing state.

In addition, production expanded sharply in Idaho, New Mexico, and Texas as shown in *Figure 4*, three states not traditionally known for milk production. In 1980 these three

Figure 2: Top 10 Milk Producing States in 1980 *

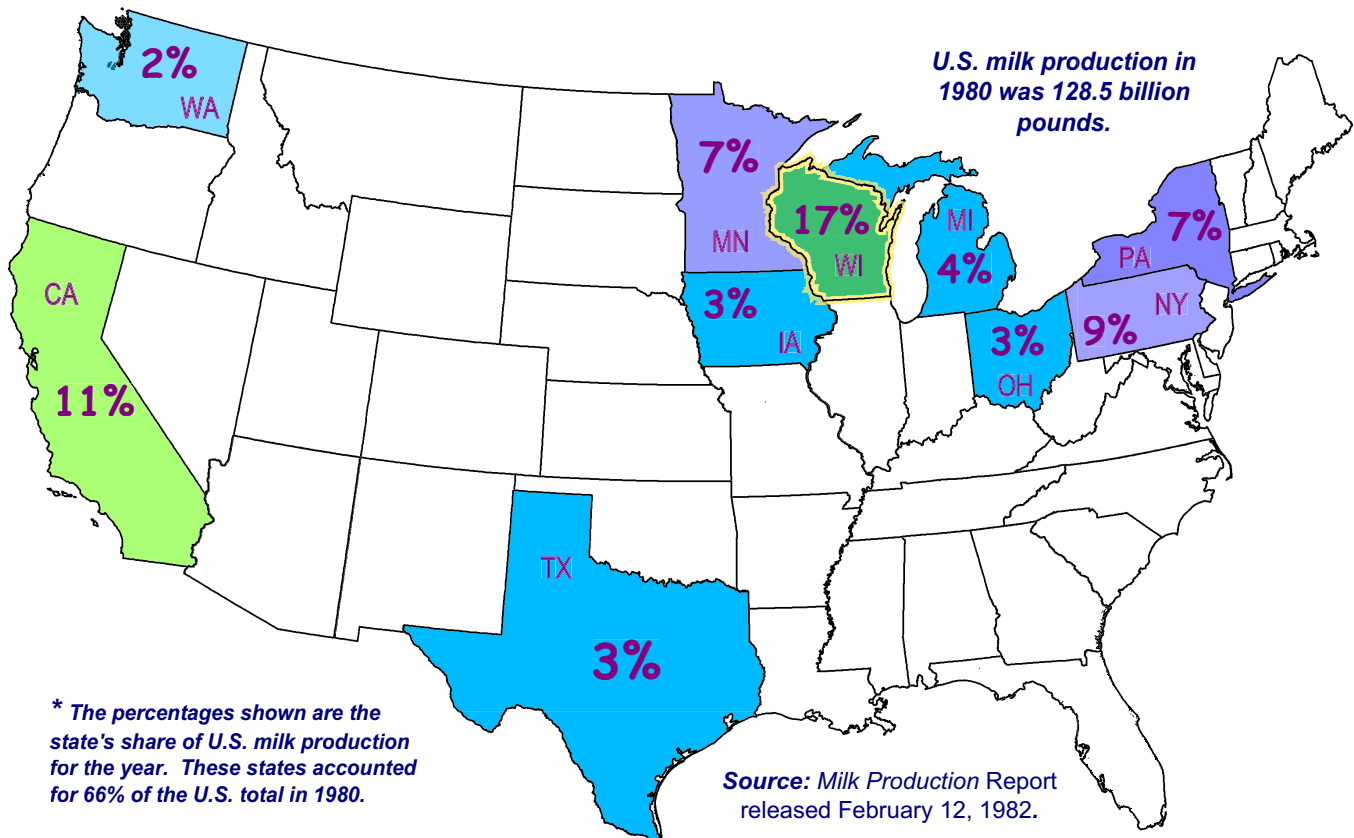
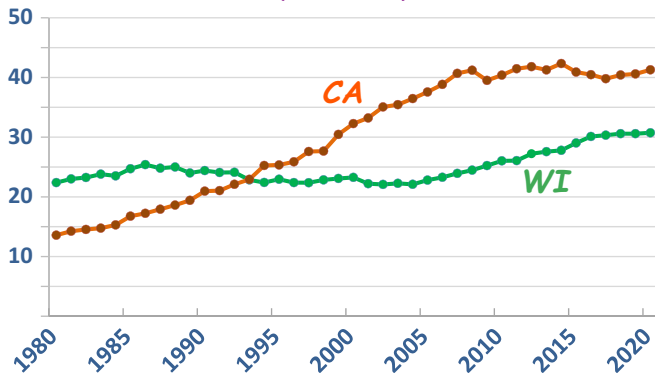


Figure 3: California & Wisconsin Milk Production
(Billion Pounds)



states accounted for only about 6 billion pounds of milk, less than 5% of the U.S. total. But by 2020 they accounted for nearly 40 billion pounds, or 18% of U.S. production, as shown in *Figure 5*.

Consequently, milk production has shifted from the East to the West from 1980 to 2020. The rapid growth in California,

Idaho, New Mexico, and Texas outpaced growth in the Upper Midwest and the Northeast. This led to decreases in the share of milk production in these traditional dairy regions, despite rising production levels. In 2020, Minnesota and Wisconsin still accounted for 40.9 billion pounds of milk production, but that was less than California's 41.3 billion pounds. And since 1980, production in the two states was up 9 billion pounds, or more than 28%.

Figure 4: Milk Production in Idaho, New Mexico, & Texas
(Billion Pounds)

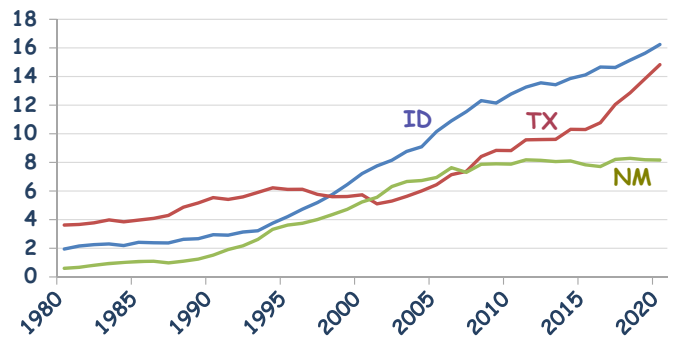
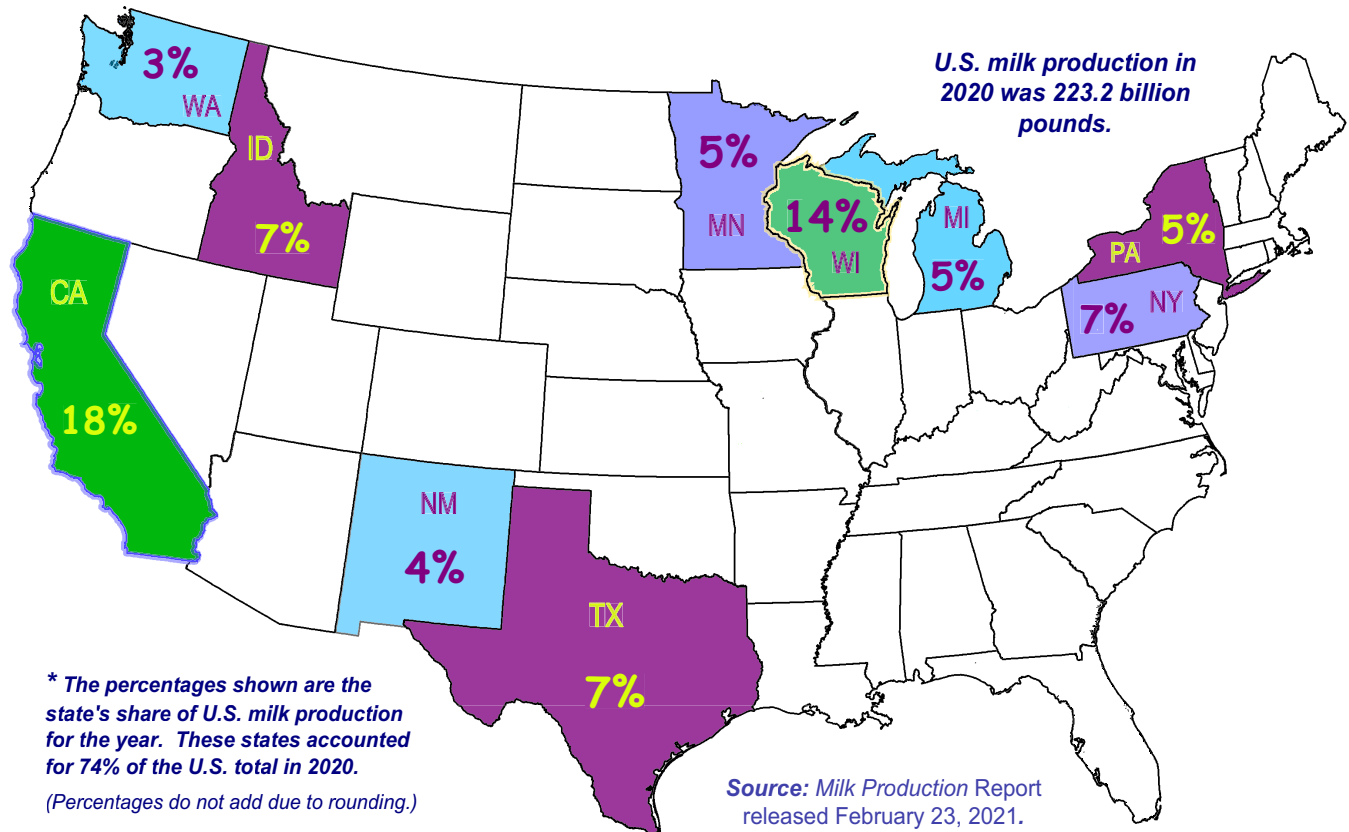


Figure 5: Top 10 Milk Producing States in 2020*



Computation of Producer Price Differential - April 2021

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I Differential Value					\$ 3,577,187.41
Product	22.3%	206,802,497			
Skim Milk			203,079,646	\$ 10.0000	20,307,964.60
Butterfat			3,722,851	1.6735	6,230,191.15
Class II Product	22.1%	205,166,297			
Nonfat Solids			18,153,908	1.0033	18,213,815.92
Butterfat			10,672,520	1.9566	20,881,852.62
Class III Product	38.3%	354,969,989			
Protein			11,133,943	2.8136	31,326,462.01
Other Solids			20,678,175	0.4268	8,825,445.13
Butterfat			13,252,758	1.9496	25,837,577.00
Class IV Product	17.3%	160,181,347			
Nonfat Solids			14,054,108	0.9902	13,916,377.71
Butterfat			9,498,560	1.9496	18,518,392.58
SCC Adjustment (Class II, III, and IV)					1,154,748.17
Total Producer Milk		927,120,130			\$ 168,790,014.30
Add: Overage					62,507.45
Inventory Reclassified					51,134.81
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract: Transportation Credit					8,947.20
Assembly Credit					163,811.77
Credit for Reconstituted FMP					0.00
Producer Milk Protein					82,153,169.70
Producer Milk Other Solids					22,937,452.25
Producer Milk Butterfat					72,421,184.89
Producer Milk SCC Adjustment					1,470,935.18
Total Milk and Value		927,120,130			\$ (10,251,844.43)
Add: Location Adjustment -- Producer and Unregulated Supply Plant Milk					683,896.14
One-Half Unobligated Balance Producer Settlement Fund					484,027.99
Total Value				(0.979800)	\$ (9,083,920.30)
Subtract: Producer Settlement Fund Reserve				0.040200	372,705.03
Producer Price Differential **				\$(1.02)	\$ (9,456,625.33)

* An estimated 2.7 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 - April 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	40,965,597	3,479,390	44,444,987	\$ 0	34,632,450	\$ 623,384
\$1.75	28	120,313,337	280,203,393	400,516,730	200,258	63,574,088	1,112,546
\$1.70 *	26	208,208,491	273,949,922	482,158,413	483,638	108,595,959	1,841,257
Total	57	369,487,425	557,632,705	927,120,130	\$683,896	206,802,497	\$3,577,187

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

Utilization and Classification of Milk

	April 2021		March 2021	April 2020
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	42,512,175	1,403,334	44,282,536	45,960,278
Flavored Milk	3,244,609	107,771	3,259,389	2,911,014
Reduced Fat Milk	75,091,283	1,459,616	79,234,283	85,096,491
Lowfat Milk	38,108,772	360,216	40,350,443	44,907,490
Fat Free Milk	22,879,198	23,407	24,053,915	28,240,803
Flavored Reduced and Fat Free Milk	22,928,001	200,607	22,301,247	20,211,028
Buttermilk	1,722,875	18,156	1,929,108	1,642,711
Total Packaged Disposition	206,486,913	3,573,107	215,410,921	228,969,815
Total Ending Inventory	20,418,998	326,490	20,937,575	18,665,068
Bulk to Nonpool Plants	1,767,047	48,182	1,494,520	145,402
Shrinkage	1,393,505	160,705	1,811,906	1,200,101
Total Class I Utilization	230,066,463	4,108,484	239,654,922	248,980,386
Other Order Plants	(2,020,622)	(37,490)	(2,550,050)	(2,579,093)
Beginning Inventory	(21,011,892)	(346,229)	(17,081,842)	(23,320,873)
Reused Products	0	0	0	0
Other Source Milk	(272,792)	(4,192)	(852,269)	(659,286)
Overage	--	--	0	0
Interhandler Adjustment	41,340	2,278	(10,851)	15,218
Class I Producer Milk	206,802,497	3,722,851	219,159,910	222,436,352
Class II Utilization:				
Total Class II Utilization	212,446,470	10,785,713	221,629,083	59,005,910
Other Order Plants	--	--	--	(3,893,743)
Beginning Inventory	(2,482,264)	(63,120)	(3,489,926)	(3,119,996)
Reused Products	(4,797,909)	(50,073)	(4,707,136)	(7,423,214)
Other Source Milk	--	--	(42,474)	(665,425)
Overage	--	--	--	--
Class II Producer Milk	205,166,297	10,672,520	213,389,547	43,903,532
Class III Utilization:				
Total Class III Utilization	356,319,830	13,295,256	356,924,395	2,240,675,012
Other Order Plants	--	--	--	--
Beginning Inventory	(699,820)	(12,136)	(1,064,610)	(840,081)
Reused Products	--	--	0	0
Other Source Milk	(534,655)	(20,542)	(368,391)	(120,350)
Overage	(115,366)	(9,820)	(23,426)	(43,144)
Class III Producer Milk	354,969,989	13,252,758	355,467,968	2,239,671,437
Class IV Utilization:				
Total Class IV Utilization	222,992,429	12,244,145	244,197,469	250,446,148
Other Order Plants	(3,136,686)	(127,723)	(2,035,754)	(5,668,515)
Beginning Inventory	(12,002,745)	(615,509)	(17,687,275)	(14,720,639)
Reused Products	0	0	0	--
Other Source Milk	(47,565,470)	(1,993,449)	(47,877,166)	(31,909,613)
Overage	(106,181)	(8,904)	(107,086)	(141,691)
Class IV Producer Milk	160,181,347	9,498,560	176,490,188	198,005,690
Total Producer Milk -- All Classes	927,120,130	37,146,689	964,507,613	2,704,017,011

-- 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>					
Apr 2020	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
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							1.8252	1.8330	1.8448	1.7961	1.2247	0.6479

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>									
Apr 2020	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
Apr	1.8267	1.7945	1.7119	1.2368	0.6605	1.2056	1.2067	0.6228	0.6200	0.6407

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)	
Feb 2020	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	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		927		22.3	4.01	3.15	5.80	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>
Apr 2020	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	1.9566	1.0033	9.03	15.56
May	1.9755	10.56	17.10	1.9935	12.36	18.90		1.0644	9.58	
Jun	1.9674	11.82	18.29	1.9854	13.62	20.09		1.1244	10.12	

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>	
Apr 2020	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	
Apr	1.9496	2.8136	0.4268	11.24	17.67	1.9496	0.9902	8.91	15.42	

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>
Feb 2020	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	17.47
Mar	(0.51)	15.64	1.7176	2.6954	0.3652	0.00080	
Apr	(1.02)	16.65	1.9496	2.8136	0.4268	0.00086	

Summary of Federal Order Data - April 2021

Federal Order Number / Name	Producer Deliveries	Class I Producer Receipts	Class I Utilization	Class I Price	Producer Price Differential	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market	FOB Cook Cty. Illinois	Change From Previous Year
		— Thousand Pounds —	Percent	— Dollars per Cwt. —		Dollars per Cwt.		
1 Northeast	2,276,686	684,190	30.1	18.76	\$ (0.31)	\$17.36	\$15.91	\$ 2.44
5 Appalachian	462,157	319,857	69.2	18.91	n/a	18.43	16.83	0.94
6 Florida	210,966	170,792	81.0	20.91	n/a	20.21	16.61	0.86
7 Southeast	420,663	265,574	63.1	19.31	n/a	18.46	16.46	0.71
30 Upper Midwest	927,120	206,802	22.3	17.31	(1.02)	16.65	16.65	3.34
32 Central	930,550	382,311	41.1	17.51	(1.79)	15.88	15.68	2.37
33 Mideast	1,289,459	515,355	40.0	17.51	(1.34)	16.33	16.13	2.11
51 California	1,913,213	406,720	21.3	17.61	(1.76)	15.91	15.61	2.97
124 Pacific Northwest	610,727	137,844	22.6	17.41	(1.39)	16.28	16.18	3.13
126 Southwest	1,005,131	339,198	33.7	18.51	(1.19)	16.48	15.28	2.26
131 Arizona	351,595	113,714	32.3	17.86	n/a	16.43	15.88	3.10
All Market Average or Total *	10,398,270	3,542,358	34.1					

n/a = Not applicable.

* May not add due to rounding.

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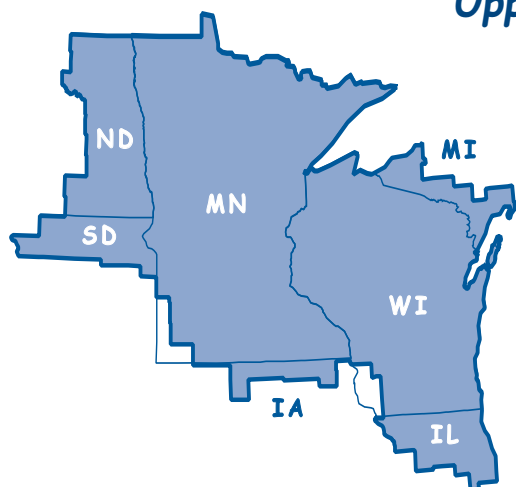
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