



Federal Milk Market Administrator  
U.S. Department of Agriculture

# UPPER MIDWEST DAIRY NEWS

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January 2024

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## CME Prices Up Across the Board in January

Commodity prices on the Chicago Mercantile Exchange (CME) were up in January. Butter and nonfat dry milk (NFDM) saw the least amount of movement while cheese blocks, barrels, and whey saw the biggest gains from last month. Of these commodities, cheese blocks and barrels were lower than their prices last year at this time, but butter, NFDM, and whey were up. These trends are shown in the graph below.

The CME barrel price for cheddar cheese on January 23 was \$1.46 per pound, up 6¼¢ from December but 21¢ below last year. Meanwhile, the CME 40-pound block price for cheddar cheese was \$1.50 per pound, up

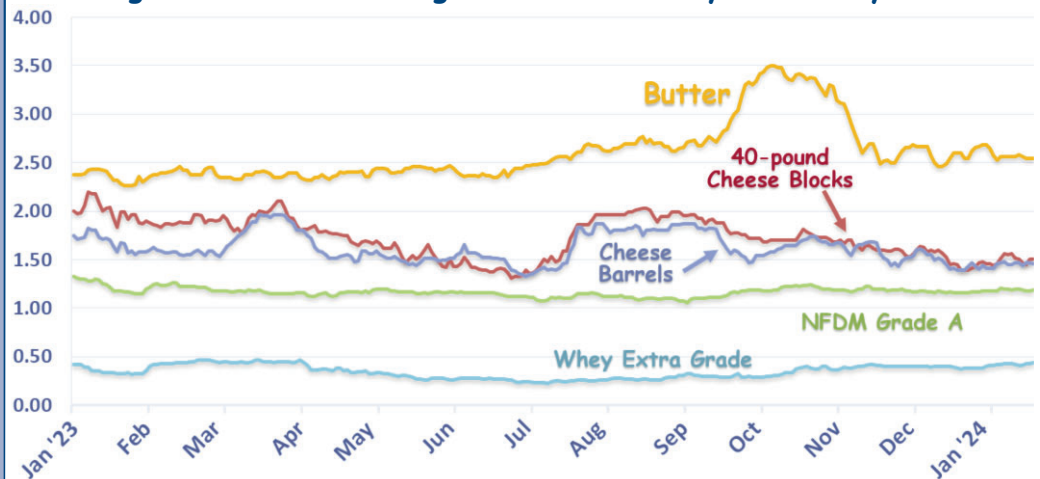
11¢ from last month, but 49¢ below last year.

The CME butter price on January 23 was \$2.54½ per pound, up ½¢ from last month and 26¼¢ above last year.

The CME price for NFDM on January 23 was \$1.19 per pound, up 3¢ from December, and 1¾¢ above last year.

The CME whey price on January 23 was \$0.43½ per pound, up 5½¢ from last month and 10¼¢ above last year.

### Chicago Mercantile Exchange - Selected Dairy Commodity Prices\*



\* Prices depicted are dollars per pound for each day that trading occurred from January 1, 2023 through January 23, 2024.

### Upcoming Price Release Dates

**January 2024 Prices**

Class & Component	1-31-2024
Producer Price	
Differential	2-12-2024

**March 2024 Prices**

Advanced Class & Price Factors	2-22-2024
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See Pages 6 and 7 for previously announced prices, including the February 2024 Advanced Class Prices and Price Factors.

## Pool Summary

- In December, producer milk was 2.7 billion pounds, up 0.2% daily from November but 15.3% below last December.
- Class I use was 164 million pounds, down 6.4% daily from November and 8.4% below last year. In December, Class I use was 6.1% of total producer milk.
- The December 2023 Producer Price Differential (PPD) was \$0.36 per cwt.
- The F.O. 30 Statistical Uniform Price in December was \$16.40 per cwt., down \$1.08 from November, and \$4.33 below last year.
- Market statistics for December 2023 and January 2024 are shown on Pages 4 and 5.

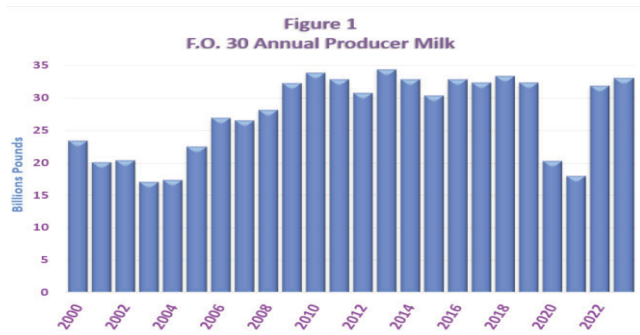
## December 2023 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	6.1	163,812,136	21.56
Class II	0.9	24,166,632	19.88
Class III	92.4	2,483,226,099	16.04
Class IV	0.6	16,921,231	19.23
<b>Total</b>		<b>2,688,126,098</b>	

# 2023 Annual Utilization and Classification

Annual utilization and classification for 2022 and 2023 for FO30 are summarized on Page 3. The annual numbers represent the sum of monthly data.

**Producer Milk** - Total producer milk in 2023 of 33.0 billion pounds was up 1.2 billion pounds from 2022. Producer milk for FO30, since its inception in 2000, has been above 30 billion pounds for 13 years, including every year from 2009 through 2019 (see *Figure 1*).



**Component Levels** - The 2023 average annual component levels for butterfat, protein, other solids and nonfat solids were 4.17%, 3.23%, 5.78% and 9.01% respectively. Butterfat and protein were both at record high levels.

The butterfat level, depicted in *Figure 2*, has increased most years since 2010 when it averaged 3.68% for the year.

The annual protein level has increased each of the last five years, and the jump in 2022 was the largest year-over-year gain since 2000, as shown in *Figure 3*.

The estimated somatic cell count (SCC) for producer milk saw a slight uptick and rose to an average of 174,000 for the year. This compares with record low of 169,000 in 2020, and the market high of 344,000 in 2001.

**Class I Utilization** - Class I producer milk in 2023 was 1.9 billion pounds, down 259 million pounds, or 11.8%, from 2022. The decline is partially the result of plant closings in the area, but also consistent with the ongoing trend of declining sales in this market for the last 17 years.

Class I use includes milk sold to consumers in fluid form. Fluid milk sales have also been suffering nationally for quite a few years. Class I packaged disposition fell 10.2% during 2023, with every category down.

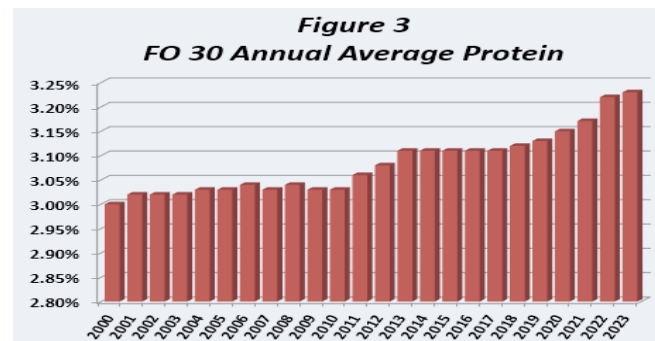
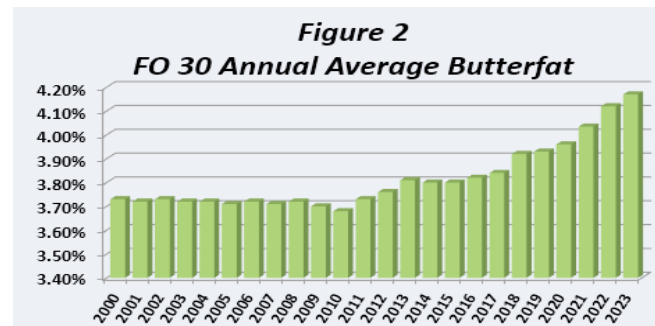
Reduced fat milk (2%) still accounts for the largest share of packaged milk sales at 34.1%. Whole milk is the second largest at 23.0%, followed by lowfat milk (1%) at 18.6%.

Class I use in 2023 accounted for a record low 5.8% of total producer milk, down from 6.9% in 2022. This drop is due to the larger quantity of pooled producer milk and the lower volume of Class I utilization.

**Class II Utilization** - Class II producer milk in 2023 totaled 324 million pounds, down 44.7 million pounds from 2022. Class II use primarily includes fluid cream products, ice cream, cottage cheese, and yogurt, and accounted for 1.0% of total producer milk during the year.

**Class III Utilization** - Class III producer milk in 2023 was 30.5 billion pounds, up 1.5 billion pounds from 2022. Class III utilization primarily includes milk used for the manufacture of hard cheeses, and accounted for 92.2% of producer milk in 2023.

**Class IV Utilization** - Class IV producer milk in 2023 totaled 329 million pounds, up 22.6 million pounds from 2022. Class IV utilization primarily includes butter and dried milk products. Class IV producer milk accounted for 1.0% of total producer milk for the year.



## 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 January 29, 2024, 8:00 a.m. ET**

**Venue: The 502 Event Center, 502 E Carmel Drive, Carmel, Indiana**  
**Hearing hours: 8:00 am - 5:00 pm ET each workday**

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

## Upper Midwest Marketing Area Utilization and Classification for 2022 and 2023

	2022 Annual		2023 Annual		Change in Product Pounds	
	Product Pounds	Butterfat Pounds	Product Pounds	Butterfat Pounds	1,000 Pounds*	Percent
<b>Class I Utilization:</b>						
Whole Milk	484,127,481	16,121,591	455,766,287	15,122,704	(28,361)	(5.9)
Flavored Whole Milk	39,109,498	1,364,781	38,023,667	1,283,690	(1,086)	(2.8)
Reduced Fat Milk (2%)	784,407,784	15,336,021	675,093,191	13,219,716	(109,315)	(13.9)
Lowfat Milk (1%)	401,019,669	3,803,295	368,161,864	3,555,257	(32,858)	(8.2)
Fat Free Milk (Skim)	236,248,054	270,077	200,261,055	199,961	(35,987)	(15.2)
Flavored Reduced & Fat Free Milk	241,629,022	2,545,962	224,274,050	2,469,699	(17,355)	(7.2)
Buttermilk	20,026,877	212,308	19,310,389	210,688	(716)	(3.6)
Total Packaged Disposition	2,206,568,385	39,654,035	1,980,890,503	36,061,715	(225,678)	(10.2)
Total Ending Inventory	225,077,877	3,928,468	212,213,243	3,702,523	(12,865)	
Bulk to Nonpool Plants	13,019,646	650,038	15,673,430	1,720,363	2,654	
Shrinkage	21,385,045	2,441,428	17,332,509	2,251,032	(4,053)	
Total Class I Utilization	2,466,050,953	46,673,969	2,226,746,001	43,737,736	(239,305)	(9.7)
Other Order Plants	(50,183,761)	(1,012,409)	(81,270,141)	(1,376,959)	(31,086)	
Beginning Inventory	(224,176,852)	(3,858,608)	(214,060,501)	(3,734,628)	10,116	
Reused Products	0	0	0	0	0	
Other Source Milk	(1,831,328)	(28,575)	(1,355,867)	(31,700)	475	
Overage	0	0	(844)	0	(1)	
Interhandler Adjustment	1,669,077	22,755	2,225,763	24,680	557	
<b>Class I Producer Milk</b>	<b>2,191,528,089</b>	<b>41,797,132</b>	<b>1,932,284,411</b>	<b>38,619,129</b>	<b>(259,244)</b>	<b>(11.8)</b>
<b>Class II Utilization:</b>						
Total Class II Utilization	428,778,122	65,492,208	372,916,418	61,964,237	(55,862)	(13.0)
Other Order Plants	(2,610,372)	(109,375)	(567,226)	(212,449)	2,043	
Beginning Inventory	(16,070,295)	(1,380,886)	(13,965,963)	(1,719,787)	2,104	
Reused Products	(39,670,321)	(23,040)	(31,878,350)	(43,868)	7,792	
Other Source Milk	(1,879,227)	(1,588,875)	(2,427,878)	(2,147,786)	(549)	
Overage	(26,887)	(177)	(226,730)	0	(200)	
<b>Class II Producer Milk</b>	<b>368,521,020</b>	<b>62,389,855</b>	<b>323,850,271</b>	<b>57,840,347</b>	<b>(44,671)</b>	<b>(12.1)</b>
<b>Class III Utilization:</b>						
Total Class III Utilization	29,066,932,987	1,141,014,649	30,546,114,776	1,188,060,475	1,479,182	5.1
Other Order Plants	(16,348,522)	(88,349)	(9,894,865)	(103,497)	6,454	
Beginning Inventory	(55,672,232)	(726,076)	(57,325,210)	(447,315)	(1,653)	
Reused Products	(2,336,121)	(1,761)	0	0	2,336	
Other Source Milk	(19,236,551)	(512,327)	(15,768,068)	(431,693)	3,468	
Overage	(2,109,060)	(81,154)	(2,749,597)	(70,527)	(641)	
<b>Class III Producer Milk</b>	<b>28,971,230,501</b>	<b>1,139,604,982</b>	<b>30,460,377,036</b>	<b>1,187,007,443</b>	<b>1,489,147</b>	<b>5.1</b>
<b>Class IV Utilization:</b>						
Total Class IV Utilization	2,019,486,235	154,815,599	2,102,458,123	187,699,164	82,972	4.1
Other Order Plants	(33,606,977)	(1,923,462)	(31,786,490)	(1,424,343)	1,820	
Beginning Inventory	(98,233,713)	(8,358,076)	(94,324,215)	(8,257,851)	3,909	
Reused Products	0	0	0	0	0	
Other Source Milk	(1,580,097,809)	(75,276,252)	(1,646,237,526)	(83,676,098)	(66,140)	
Overage	(1,412,022)	(94,827)	(1,344,277)	(30,108)	68	
<b>Class IV Producer Milk</b>	<b>306,135,714</b>	<b>69,162,982</b>	<b>328,765,615</b>	<b>94,310,764</b>	<b>22,630</b>	<b>7.4</b>
<b>Total Producer Milk - All Classes</b>	<b>31,837,415,324</b>	<b>1,312,954,951</b>	<b>33,045,277,333</b>	<b>1,377,777,683</b>	<b>1,207,862</b>	<b>3.8</b>

\* May not add due to rounding.

## Computation of Producer Price Differential - December 2023

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 2,811,745.93
Product	6.1%	163,812,136			
Skim Milk			160,375,243	\$ 7.95	12,749,831.79
Butterfat			3,436,893	3.4526	11,866,216.77
<b>Class II</b>					
Product	0.9%	24,166,632			
Nonfat Solids			1,797,672	1.0867	1,953,530.17
Butterfat			5,139,743	2.9848	15,341,104.92
<b>Class III</b>					
Product	92.4%	2,483,226,099			
Protein			83,230,120	1.4499	120,675,350.98
Other Solids			143,634,310	0.2242	32,202,812.32
Butterfat			101,451,602	2.9778	302,102,580.42
<b>Class IV</b>					
Product	0.6%	16,921,231			
Nonfat Solids			911,051	1.0144	924,170.14
Butterfat			7,303,158	2.9778	21,747,343.90
SCC Adjustment (Class II, III, and IV)					3,895,868.74
<b>Total Producer Milk *</b>		<b>2,688,126,098</b>			<b>\$ 526,270,556.08</b>
Add:					
Overage					35,633.73
Inventory Reclassified					(166,478.89)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					59,379.95
Assembly Credit					129,911.55
Credit for Reconstituted FMP					0.00
Producer Milk Protein					130,163,915.61
Producer Milk Other Solids					34,752,386.00
Producer Milk Butterfat					349,389,431.01
Producer Milk SCC Adjustment					4,159,140.30
Total Milk and Value		2,688,126,098			\$ 7,485,546.50
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,133,789.47
One-Half Unobligated Balance Producer Settlement Fund					1,280,297.15
Total Value				0.405473	\$ 10,899,633.12
Subtract: Producer Settlement Fund Reserve				0.045473	1,222,379.17
<b>Producer Price Differential **</b>				<b>\$ 0.36</b>	<b>\$ 9,677,253.95</b>

\* An estimated 1.4 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 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
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds Value
\$1.80 *	3	13,172,851	144,870,870	158,043,721	\$ 223,881	11,120,033 \$ 185,387
\$1.75	24	66,166,436	1,174,181,059	1,240,347,495	620,174	61,185,668 1,070,749
\$1.70	23	141,460,936	1,148,273,946	1,289,734,882	1,289,734	91,506,435 1,555,609
Total	50	220,800,223	2,467,325,875	2,688,126,098	\$2,133,789	163,812,136 \$2,811,746

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

# Utilization and Classification of Milk

	December 2023		November 2023	December 2022
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	39,756,922	1,320,347	39,483,032	40,201,426
Flavored Milk	3,422,022	126,396	3,805,221	3,179,473
Reduced Fat Milk	58,304,640	1,144,905	57,838,405	64,268,335
Lowfat Milk	30,244,802	289,551	31,986,333	33,025,287
Fat Free Milk	16,411,347	15,939	16,634,138	19,059,740
Flavored Reduced and Fat Free Milk	21,366,603	390,534	22,893,837	20,738,254
Buttermilk	1,766,260	20,648	1,737,017	1,721,711
Total Packaged Disposition	171,272,596	3,308,320	174,377,983	182,194,226
Total Ending Inventory	17,066,078	300,198	19,114,539	18,738,808
Bulk to Nonpool Plants	1,020,047	158,606	1,270,130	1,568,806
Shrinkage	1,106,530	183,002	1,789,262	2,375,457
Total Class I Utilization	190,465,251	3,950,126	196,610,167	204,877,297
Other Order Plants	(7,707,838)	(139,399)	(8,543,405)	(8,633,987)
Beginning Inventory	(19,114,539)	(366,492)	(18,846,733)	(17,513,968)
Reused Products	0	0	0	0
Other Source Milk	(61,742)	(1,416)	(111,071)	(194,773)
Overage	0	0	0	0
Interhandler Adjustment	231,004	(5,926)	284,095	204,360
<b>Class I Producer Milk</b>	<b>163,812,136</b>	<b>3,436,893</b>	<b>169,393,053</b>	<b>178,738,929</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	27,666,662	5,255,236	24,870,368	30,288,124
Other Order Plants	0	0	0	--
Beginning Inventory	(1,150,347)	(79,662)	(1,994,331)	(1,274,371)
Reused Products	(2,318,222)	(4,370)	(1,703,560)	(2,075,165)
Other Source Milk	(31,461)	(31,461)	(210,959)	(31,188)
Overage	0	0	0	0
<b>Class II Producer Milk</b>	<b>24,166,632</b>	<b>5,139,743</b>	<b>20,961,518</b>	<b>26,907,400</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	2,487,280,653	101,513,615	2,399,665,992	2,961,833,316
Other Order Plants	(171,570)	(8,485)	(480,227)	--
Beginning Inventory	(3,628,002)	(40,514)	(4,898,192)	(4,697,763)
Reused Products	0	0	0	0
Other Source Milk	(62,255)	(6,549)	(265,265)	(3,294,987)
Overage	(192,727)	(6,465)	(81,163)	(31,622)
<b>Class III Producer Milk</b>	<b>2,483,226,099</b>	<b>101,451,602</b>	<b>2,393,941,145</b>	<b>2,953,808,944</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	174,662,674	14,640,919	157,344,666	158,514,407
Other Order Plants	(1,780,304)	(79,340)	(1,317,256)	(4,857,392)
Beginning Inventory	(7,962,903)	(660,734)	(7,236,574)	(8,201,609)
Reused Products	0	0	0	0
Other Source Milk	(147,992,928)	(6,595,935)	(137,597,474)	(130,251,517)
Overage	(5,308)	(1,752)	(4,233)	(34,163)
<b>Class IV Producer Milk</b>	<b>16,921,231</b>	<b>7,303,158</b>	<b>11,189,129</b>	<b>15,169,726</b>
<b>Total Producer Milk -- All Classes</b>	<b>2,688,126,098</b>	<b>117,331,396</b>	<b>2,595,484,845</b>	<b>3,174,624,999</b>

-- 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 2022	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	1.7511	1.7034	1.7421	3.0293	1.1860	0.3831	1.7618	1.7068	1.7486	3.0225	1.1868	0.3869
Dec	1.6385	1.5813	1.6234	2.6305	1.1924	0.4168	1.6445	1.5799	1.6248	2.6563	1.2062	0.4184
Jan 2024							1.5205	1.4807	1.5154	2.6517	1.2099	0.4289

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 2022	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
Nov	2.7190	1.6279	1.5816	1.1908	0.3964	1.2000	1.2012	0.3949	0.3814	0.3921
Dec	2.5945	1.5111	1.4815	1.1660	0.3908	1.1905	1.1929	0.4091	0.3973	0.4356

# 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)	
Oct 2022	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	15,940	5.7	4.00	3.12	5.80	194
Sep	9	41	9	5,855	2,715	15,455	5.9	4.06	3.18	5.79	189
Oct	9	41	9	5,314	2,662	16,158	6.3	4.22	3.27	5.79	182
Nov	9	41	9		2,595		6.5	4.34	3.36	5.78	166
Dec	9	41	9		2,688		6.1	4.36	3.34	5.77	159

# 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 2022	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	3.4678	1.0444	9.40	21.21
Dec	3.4526	7.95	19.76	3.4706	9.75	21.56	2.9848	1.0867	9.78	19.88
Jan 2024	3.0091	8.24	18.48	3.0271	10.04	20.28		1.1056	9.95	
Feb	3.0035	7.75	17.99	3.0215	9.55	19.79		1.1100	9.99	

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 2022	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
Nov	3.4608	1.3238	0.1895	5.22	17.15	3.4608	1.0080	9.07	20.87
Dec	2.9778	1.4499	0.2242	5.82	16.04	2.9778	1.0144	9.13	19.23

# 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 2022	0.22	22.03	3.6567	2.4512	0.2952	0.00108
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	19.57
Oct	0.44	17.28	3.7144	1.0468	0.1243	0.00087	19.38
Nov	0.33	17.48	3.4608	1.3238	0.1895	0.00087	
Dec	0.36	16.40	2.9778	1.4499	0.2242	0.00081	

# Summary of Federal Order Data - December 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	2,255,417	684,632	30.3	\$ 23.01	\$3.67	\$ 19.71	\$ 18.26	(\$3.35)
5 Appalachian	465,920	315,107	67.6	23.16	n/a	21.39	19.79	(3.47)
6 Florida	212,559	176,775	83.2	25.16	n/a	23.62	20.02	(3.43)
7 Southeast	308,973	224,149	72.5	23.56	n/a	22.01	20.01	(3.28)
<b>30 Upper Midwest</b>	<b>2,688,126</b>	<b>163,812</b>	<b>6.1</b>	<b>21.56</b>	<b>0.36</b>	<b>16.40</b>	<b>16.40</b>	<b>(4.33)</b>
32 Central	1,277,594	373,423	29.2	21.76	1.75	17.79	17.59	(3.61)
33 Mideast	1,356,827	549,052	40.5	21.76	2.16	18.20	18.00	(3.61)
51 California	1,990,496	399,051	20.0	21.86	1.51	17.55	17.25	(4.03)
124 Pacific Northwest	607,109	129,331	21.3	21.66	1.90	17.94	17.84	(3.48)
126 Southwest	1,045,015	320,187	30.6	22.76	2.33	18.37	17.17	(3.78)
131 Arizona	448,208	119,437	26.6	22.11	n/a	19.10	21.42	(0.50)
<b>All Market Average or Total *</b>	<b>12,656,754</b>	<b>3,454,956</b>	<b>27.3</b>					

n/a = Not applicable.

\* May not add due to rounding.

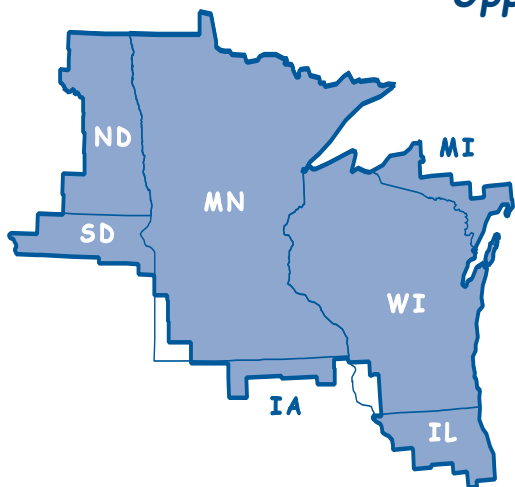
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