



Federal Milk Market Administrator
 U.S. Department of Agriculture
UPPER MIDWEST DAIRY NEWS

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Volume 25 Issue 2

Upper Midwest Marketing Area, Federal Order No. 30

February 2024

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CME Prices Experienced Upward Fluctuations in February

Commodity prices on the Chicago Mercantile Exchange (CME) fluctuated positively in February. Butter, block and nonfat dry milk (NFDM) experienced slightly more fluctuations, while barrels and whey continued to rise from last month. Overall, the commodity prices fluctuated upward this month though the block price seemed weaker this week. Block and NFDM were lower than their prices last year at this time. See the graph below.

Meanwhile, the CME 40-pound block price for cheddar cheese was \$1.52¼ per pound, up 7¾¢ from last month, but 43¾¢ below last year.

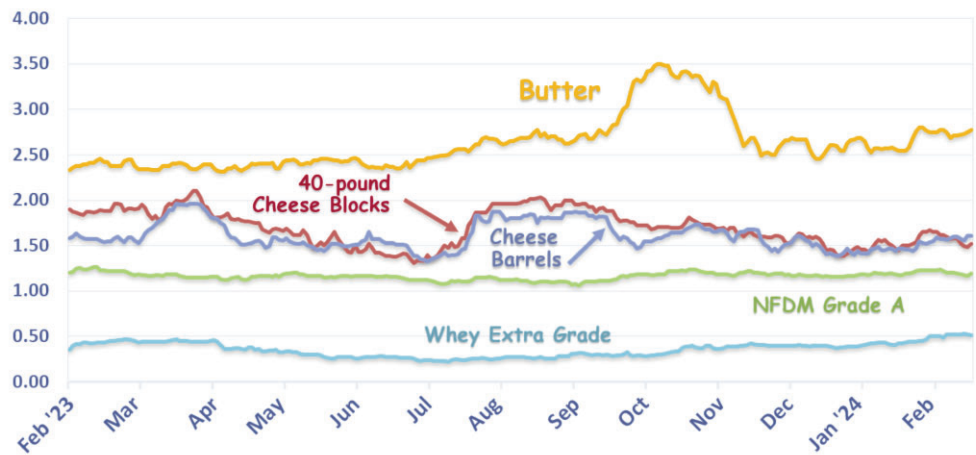
The CME butter price on February 20 was \$2.77½ per pound, up 23¢ from last month and 39½¢ above last year.

The CME price for NFDM on February 20 was \$1.19¼ per pound, up 1¼¢ from January, but 2¼¢ below last year.

The CME barrel price for cheddar cheese on February 20 was \$1.60¾ per pound, up 14¢ from January and 2½¢ above last year.

The CME whey price on February 20 was \$0.51 per pound, up 8¼¢ from last month and 6¢ above last year.

Chicago Mercantile Exchange - Selected Dairy Commodity Prices*



* Prices depicted are dollars per pound for each day that trading occurred from February 1, 2023 through February 20, 2024.

Upcoming Price Release Dates

February 2024 Prices

| | |
|-------------------|-----------|
| Class & Component | 2-28-2024 |
| Producer Price | |
| Differential | 3-12-2024 |

April 2024 Prices

| | |
|--------------------------------|-----------|
| Advanced Class & Price Factors | 3-20-2024 |
|--------------------------------|-----------|

See Pages 6 and 7 for previously announced prices, including the March 2024 Advanced Class Prices and Price Factors.

Pool Summary

- In January, producer milk was 2.6 billion pounds, down 2.2% daily from December and 14.6% below last January.
- Class I use was 169 million pounds, up 3.1% daily from December but 1.7% below last year. In January, Class I use was 6.5% of total producer milk.
- The January 2024 Producer Price Differential (PPD) was \$0.42 per cwt.
- The F.O. 30 Statistical Uniform Price in January was \$15.59 per cwt., down \$0.81 from December, and \$4.09 below last year.
- Market statistics for January and February are shown on Pages 4 and 5.

January 2024 Producer Milk by Class

| | Percent | Product Pounds | Price \$/cwt. |
|--------------|---------|----------------------|---------------|
| Class I | 6.5 | 168,950,053 | 20.28 |
| Class II | 1.1 | 29,328,868 | 20.04 |
| Class III | 91.8 | 2,414,049,606 | 15.17 |
| Class IV | 0.6 | 16,990,030 | 19.39 |
| Total | | 2,629,318,557 | |

Recap of Federal Order Data for 2023

The table to the right summarizes data for all Federal milk orders for 2023. Some comparisons are also made to data for 2022.

Producer milk in 2023, for all 11 Federal orders combined, totaled 157.5 billion pounds, up from 151.6 billion in 2022.

Class I producer milk for all 11 Federal orders in 2023 totaled 40.2 billion pounds, or 25.5% of producer milk. Total Class I pounds for all Federal orders in 2023 decreased by 2.0% from 2022. Class I use for 2023 ranged from 5.8% in the Upper Midwest Order to 82.2% in the Florida Order.

The weighted average uniform price for all Federal orders combined for 2023 was \$18.83 per cwt., down from \$23.68 in 2022.

It should be noted that Federal order prices are minimums and do not necessarily represent what producers are actually paid. Upper Midwest producers, for example, sometimes receive premiums above the Federal order minimums.

Summary of Data for All Federal Orders -- 2023

| | Producer Deliveries | Class I Producer Receipts | Class I Utilization | |
|--------------------------------|-----------------------|---------------------------|---------------------|-------------|
| | <i>Million Pounds</i> | <i>Million Pounds</i> | 2023 | 2022 |
| | | | <i>Percent</i> | |
| January | 14,132.1 | 3,597.1 | 25.5 | 28.7 |
| February | 13,113.4 | 3,211.8 | 24.5 | 28.2 |
| March | 14,897.2 | 3,555.4 | 23.9 | 27.6 |
| April | 13,590.2 | 3,195.9 | 23.5 | 27.0 |
| May | 13,468.5 | 3,350.3 | 24.9 | 27.0 |
| June | 12,638.4 | 3,128.3 | 24.8 | 25.9 |
| July | 12,801.8 | 3,076.8 | 24.0 | 25.2 |
| August | 11,869.3 | 3,170.5 | 26.7 | 26.8 |
| September | 13,110.5 | 3,379.7 | 25.8 | 27.5 |
| October | 12,797.1 | 3,531.6 | 27.6 | 26.7 |
| November | 12,386.1 | 3,505.9 | 28.3 | 27.2 |
| December | 12,656.2 | 3,455.0 | 27.3 | 26.6 |
| 2023 Total ¹ | 157,460.9 | 40,158.5 | 25.5 | |
| 2022 Total | 151,614.0 | 40,986.3 | | 27.0 |

¹ Totals may not add due to rounding.

National FMMO Hearing Concluded

The hearing was held for 49 days intermittently
from August 23, 2023 - January 30, 2024 in Carmel Indiana.

Thank you to all who participated.

Next Steps

The next steps in the process include interested parties submitting briefs and corrections to the transcript.

- **Briefs must be received by 4:30 pm ET on April 1, 2024. Please send your briefs to the USDA Hearing Clerk.**

Mailing Address: Hearing Clerk, United States Department of Agriculture, STOP 9203—Room 1031-S,
1400 Independence Avenue SW, Washington, DC 20250-9203.

Email: SM.OHA.HearingClerks@usda.gov. **Fax:** (844) 325-6940. **Phone:** (202) 720-4443.

- **The transcript correction deadlines will be posted on this website.**
<https://www.ams.usda.gov/rules-regulations/moa/dairy/hearings/national-fmmo-pricing-hearing>.
- **Further steps and updates (future documents or actions) will also be posted on the above website.**

2023 U.S. Milk Production Plateaued after 13 Years of Consecutive Growth

The U.S. Department of Agriculture final estimate of U.S. milk production for 2023 is 226.4 billion pounds, down 0.02% from 2022. For 2023, production per cow is estimated at 24,117 pounds, which is 30 pounds above a year earlier. The estimated number of cows on farms in 2023 was 9.4 million head, a 14,000 head drop from the previous year. The top ten milk producing states, combined, accounted for 74% of total U.S. milk production.

Total U.S. milk production has increased each year since 2009, setting record highs each of those earlier years, but plateaued in 2023. (See Figure 2). Milk production has nearly doubled since 1975, from 115 billion pounds annually to 226 billion pounds in 2022.

Figure 1: Milk Production - Top 8 Milk Producing States (Billion Pounds)

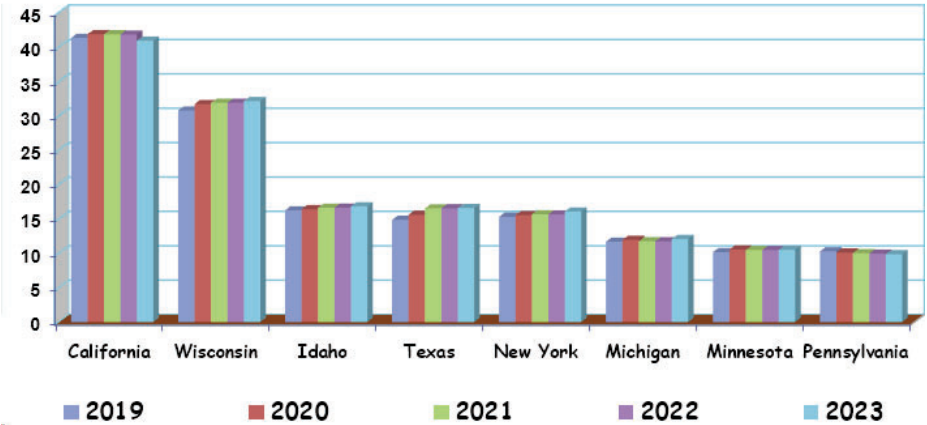
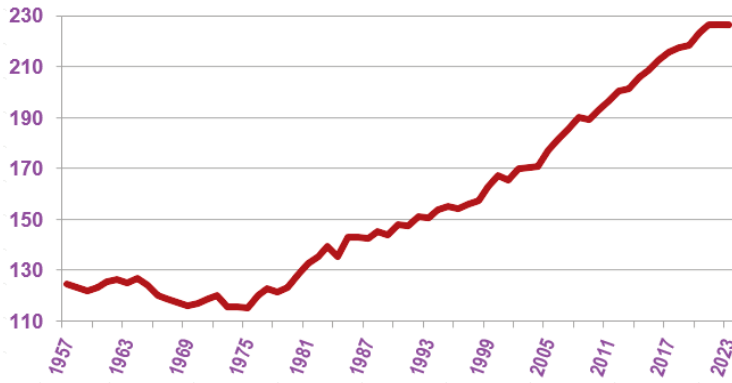


Figure 2: Total U.S. Milk Production -- 1957-2023 (Billion Pounds)



Production per cow (see Figure 3), jumped from 6,303 pounds in 1957 to 24,117 pounds in 2023. During that same time, the number of milk cows in the U.S. dropped from more than 21 million head to 9.4 million in 2023 (see Figure 4). As you will notice, however, the number of cows has generally increased since 2004 after bottoming out at just over 9.0 million head.

2023 Milk Production Top 10 Milk Producing States & U.S.

| | 2022 <i>Mil. Lbs.</i> | 2023 <i>Mil. Lbs.</i> | Change |
|----------------------|--------------------------|--------------------------|---------------|
| California | 41,800 | 40,902 | (2.1)% |
| Wisconsin | 31,882 | 32,123 | 0.8% |
| Idaho | 16,628 | 16,827 | 1.2% |
| Texas | 16,531 | 16,565 | 0.2% |
| New York | 15,646 | 16,079 | 2.8% |
| Michigan | 11,737 | 12,073 | 2.9% |
| Minnesota | 10,472 | 10,500 | 0.3% |
| Pennsylvania | 9,949 | 9,859 | (0.9)% |
| New Mexico | 7,145 | 6,663 | (6.7)% |
| Washington | 6,239 | 6,223 | (0.3)% |
| United States | 226,416 | 226,364 | (0.0)% |

Figure 3: Milk per Cow - 1957-2023 (Thousand Pounds)

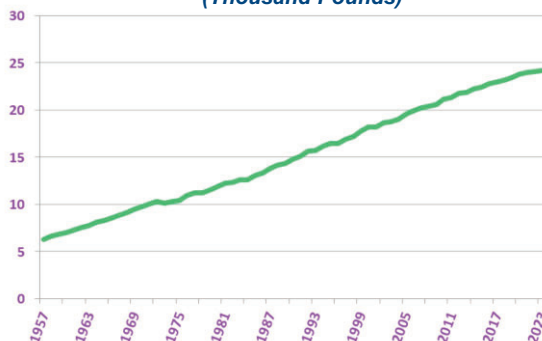
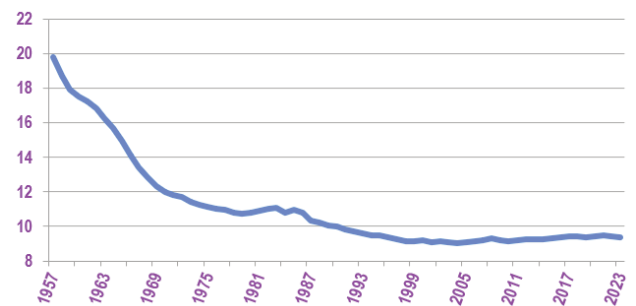


Figure 4: Number of Milk Cows - 1957-2023 (Million)



Computation of Producer Price Differential - January 2024

| | Utilization Percentage | Product Pounds | Component Pounds | Rate | Value |
|---|------------------------|----------------------|------------------|----------------|--------------------------|
| Class I | | | | | |
| Differential Value | | | | | \$ 2,891,674.22 |
| Product | 6.5% | 168,950,053 | | | |
| Skim Milk | | | 165,488,514 | \$ 8.24 | 13,636,253.56 |
| Butterfat | | | 3,461,539 | 3.0091 | 10,416,116.99 |
| Class II | | | | | |
| Product | 1.1% | 29,328,868 | | | |
| Nonfat Solids | | | 2,270,977 | 1.1056 | 2,510,792.18 |
| Butterfat | | | 5,372,584 | 2.9835 | 16,029,104.34 |
| Class III | | | | | |
| Product | 91.8% | 2,414,049,606 | | | |
| Protein | | | 80,489,545 | 1.1265 | 90,671,472.40 |
| Other Solids | | | 140,367,035 | 0.2417 | 33,926,712.38 |
| Butterfat | | | 98,562,089 | 2.9765 | 293,370,057.93 |
| Class IV | | | | | |
| Product | 0.6% | 16,990,030 | | | |
| Nonfat Solids | | | 896,795 | 1.0330 | 926,389.24 |
| Butterfat | | | 7,536,987 | 2.9765 | 22,433,841.79 |
| SCC Adjustment (Class II, III, and IV) | | | | | 3,523,303.40 |
| Total Producer Milk * | | 2,629,318,557 | | | \$ 490,335,718.43 |
| Add: | | | | | |
| Overage | | | | | 13,824.48 |
| Inventory Reclassified | | | | | (137,895.49) |
| Other Source Milk \$.60(h) | | | | | 0.00 |
| Other Source Milk \$.60(i) | | | | | 0.00 |
| Subtract: | | | | | |
| Transportation Credit | | | | | 3,855.94 |
| Assembly Credit | | | | | 134,109.62 |
| Credit for Reconstituted FMP | | | | | 0.00 |
| Producer Milk Protein | | | | | 98,384,950.26 |
| Producer Milk Other Solids | | | | | 36,836,706.88 |
| Producer Milk Butterfat | | | | | 342,098,666.82 |
| Producer Milk SCC Adjustment | | | | | 3,765,430.85 |
| Total Milk and Value | | 2,629,318,557 | | | \$ 8,987,927.05 |
| Add: | | | | | |
| Location Adjustment -- Producer and Unregulated Supply Plant Milk | | | | | 2,087,880.46 |
| One-Half Unobligated Balance Producer Settlement Fund | | | | | 1,225,704.66 |
| Total Value | | | | 0.467859 | \$ 12,301,512.17 |
| Subtract: Producer Settlement Fund Reserve | | | | 0.047859 | 1,258,374.23 |
| Producer Price Differential ** | | | | \$ 0.42 | \$ 11,043,137.94 |

* 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 - January 2024

| 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 | 14,819,341 | 144,244,805 | 159,064,146 | \$ 227,617 | 13,073,970 \$ 217,712 |
| \$1.75 | 24 | 49,226,793 | 1,170,756,520 | 1,219,983,313 | 609,992 | 48,137,720 842,410 |
| \$1.70 | 23 | 137,569,900 | 1,112,701,198 | 1,250,271,098 | 1,250,271 | 107,738,363 1,831,552 |
| Total | 50 | 201,616,034 | 2,427,702,523 | 2,629,318,557 | \$2,087,880 | 168,950,053 \$2,891,674 |

* Includes restricted data from the \$1.65 zones.

Utilization and Classification of Milk

| | January 2024 | | December 2023 | January 2023 |
|---|----------------------|--------------------|----------------------|----------------------|
| | Product Pounds | Butterfat Pounds | Product Pounds | Product Pounds |
| Class I Utilization: | | | | |
| Packaged Disposition | | | | |
| Milk | 41,535,676 | 1,379,010 | 39,756,922 | 39,309,349 |
| Flavored Milk | 3,266,396 | 108,670 | 3,422,022 | 2,971,926 |
| Reduced Fat Milk | 60,138,494 | 1,180,572 | 58,304,640 | 60,231,497 |
| Lowfat Milk | 32,726,435 | 316,565 | 30,244,802 | 33,250,958 |
| Fat Free Milk | 16,926,011 | 18,299 | 16,411,347 | 18,035,158 |
| Flavored Reduced and Fat Free Milk | 19,985,315 | 159,357 | 21,366,603 | 21,344,616 |
| Buttermilk | 1,470,477 | 16,719 | 1,766,260 | 1,479,757 |
| Total Packaged Disposition | 176,048,804 | 3,179,192 | 171,272,596 | 176,623,261 |
| Total Ending Inventory | 18,560,910 | 311,338 | 17,066,078 | 19,137,126 |
| Bulk to Nonpool Plants | 1,234,044 | 195,814 | 1,020,047 | 1,419,378 |
| Shrinkage | 909,090 | 242,465 | 1,106,530 | 2,040,332 |
| Total Class I Utilization | 196,752,848 | 3,928,809 | 190,465,251 | 199,220,097 |
| Other Order Plants | (10,526,181) | (160,776) | (7,707,838) | (8,581,467) |
| Beginning Inventory | (17,066,078) | (300,198) | (19,114,539) | (18,739,188) |
| Reused Products | 0 | 0 | 0 | 0 |
| Other Source Milk | (52,680) | (1,466) | (61,742) | (157,191) |
| Overage | 0 | 0 | 0 | 0 |
| Interhandler Adjustment | (157,856) | (4,830) | 231,004 | 84,475 |
| Class I Producer Milk | 168,950,053 | 3,461,539 | 163,812,136 | 171,826,726 |
| Class II Utilization: | | | | |
| Total Class II Utilization | 31,771,587 | 5,445,613 | 27,666,662 | 30,370,957 |
| Other Order Plants | 0 | 0 | 0 | -- |
| Beginning Inventory | (523,526) | (58,570) | (1,150,347) | (876,691) |
| Reused Products | (1,905,873) | (1,139) | (2,318,222) | (2,310,890) |
| Other Source Milk | (13,320) | (13,320) | (31,461) | (90,794) |
| Overage | 0 | 0 | 0 | 0 |
| Class II Producer Milk | 29,328,868 | 5,372,584 | 24,166,632 | 27,092,582 |
| Class III Utilization: | | | | |
| Total Class III Utilization | 2,419,034,530 | 98,734,024 | 2,487,280,653 | 2,873,642,421 |
| Other Order Plants | (1,173,614) | (52,782) | (171,570) | (555,156) |
| Beginning Inventory | (3,474,865) | (104,163) | (3,628,002) | (4,395,401) |
| Reused Products | 0 | 0 | 0 | 0 |
| Other Source Milk | (242,833) | (12,320) | (62,255) | (5,040,701) |
| Overage | (93,612) | (2,670) | (192,727) | (77,886) |
| Class III Producer Milk | 2,414,049,606 | 98,562,089 | 2,483,226,099 | 2,863,573,277 |
| Class IV Utilization: | | | | |
| Total Class IV Utilization | 196,063,390 | 15,717,356 | 174,662,674 | 159,473,057 |
| Other Order Plants | (1,579,465) | (70,243) | (1,780,304) | (5,359,951) |
| Beginning Inventory | (11,654,976) | (654,039) | (7,962,903) | (9,766,591) |
| Reused Products | 0 | 0 | 0 | 0 |
| Other Source Milk | (165,825,571) | (7,456,031) | (147,992,928) | (127,812,628) |
| Overage | (13,348) | (56) | (5,308) | (772,058) |
| Class IV Producer Milk | 16,990,030 | 7,536,987 | 16,921,231 | 15,761,829 |
| Total Producer Milk -- All Classes | 2,629,318,557 | 114,933,199 | 2,688,126,098 | 3,078,254,414 |

-- 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> | | | | | |
| 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 | 1.5260 | 1.4895 | 1.5226 | 2.6294 | 1.2112 | 0.4338 | 1.5205 | 1.4807 | 1.5154 | 2.6517 | 1.2099 | 0.4289 |
| Feb | | | | | | | 1.6071 | 1.5663 | 1.6012 | 2.7536 | 1.2242 | 0.4621 |

| 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> | | | | | | | | | |
| 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 |
| Jan 2024 | 2.6255 | 1.5173 | 1.4629 | 1.1939 | 0.4264 | 1.2057 | 1.1892 | 0.4164 | 0.4150 | 0.4479 |

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) | |
| Nov 2022 | 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 | 5,326 | 2,595 | 16,244 | 6.5 | 4.34 | 3.36 | 5.78 | 166 |
| Dec | 9 | 41 | 9 | | 2,688 | | 6.1 | 4.36 | 3.34 | 5.77 | 159 |
| Jan 2024 | 9 | 41 | 9 | | 2,629 | | 6.5 | 4.37 | 3.32 | 5.80 | 162 |

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> |
| 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 | 2.9835 | 1.1056 | 9.95 | 20.04 |
| Feb | 3.0035 | 7.75 | 17.99 | 3.0215 | 9.55 | 19.79 | | 1.1100 | 9.99 | |
| Mar | 3.1269 | 8.14 | 18.80 | 3.1449 | 9.94 | 20.60 | | 1.1233 | 10.11 | |

| 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> |
| 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 |
| Jan 2024 | 2.9765 | 1.1265 | 0.2417 | 4.92 | 15.17 | 2.9765 | 1.0330 | 9.30 | 19.39 |

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> |
| Nov 2022 | 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 | 19.64 |
| Dec | 0.36 | 16.40 | 2.9778 | 1.4499 | 0.2242 | 0.00081 | |
| Jan 2024 | 0.42 | 15.59 | 2.9765 | 1.1265 | 0.2417 | 0.00076 | |

Summary of Federal Order Data - January 2024

| 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 | 2,256,229 | 691,244 | 30.6 | \$ 21.73 | \$4.14 | \$ 19.31 | \$ 17.86 | (\$2.55) |
| 5 Appalachian | 475,182 | 344,517 | 72.5 | 21.88 | n/a | 21.10 | 19.50 | (2.80) |
| 6 Florida | 229,644 | 189,524 | 82.5 | 23.88 | n/a | 23.05 | 19.45 | (3.02) |
| 7 Southeast | 320,170 | 244,482 | 76.4 | 22.28 | n/a | 21.61 | 19.61 | (2.88) |
| 30 Upper Midwest | 2,629,319 | 168,950 | 6.5 | 20.28 | 0.42 | 15.59 | 15.59 | (4.09) |
| 32 Central | 1,289,875 | 402,069 | 31.2 | 20.48 | 2.07 | 17.24 | 17.04 | (2.99) |
| 33 Mideast | 1,494,870 | 628,272 | 42.0 | 20.48 | 2.73 | 17.90 | 17.70 | (2.92) |
| 51 California | 2,073,881 | 417,419 | 20.1 | 20.58 | 1.64 | 16.81 | 16.51 | (3.69) |
| 124 Pacific Northwest | 608,738 | 134,056 | 22.0 | 20.38 | 2.22 | 17.39 | 17.29 | (2.79) |
| 126 Southwest | 1,087,057 | 352,217 | 32.4 | 21.48 | 2.56 | 17.73 | 16.53 | (3.39) |
| 131 Arizona | 451,637 | 127,363 | 28.2 | 20.83 | n/a | 18.81 | 18.26 | (2.34) |
| All Market Average or Total * | 12,916,601 | 3,700,115 | 28.6 | | | | | |

n/a = Not applicable.

* May not add due to rounding.

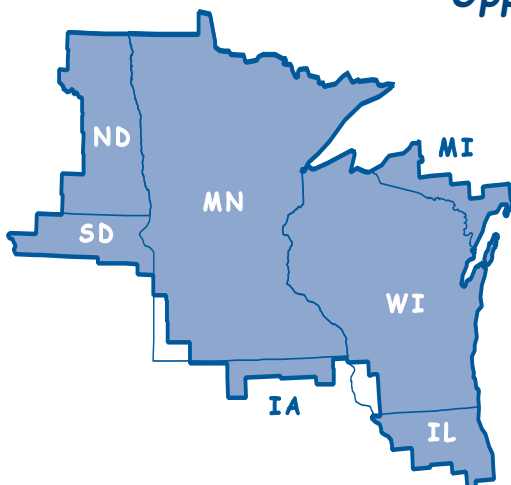
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