



Federal Milk Market Administrator
U.S. Department of Agriculture

UPPER MIDWEST DAIRY NEWS

Victor J. Halverson, Market Administrator

Volume 25 Issue 3

Upper Midwest Marketing Area, Federal Order No. 30

March 2024

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CME Prices Mostly Trended Downward in March

Commodity prices on the Chicago Mercantile Exchange (CME) trended mostly downward in March. Barrels, blocks, whey, and nonfat dry milk (NFDM) all saw decreases in price, while butter alone saw a price increase compared to last month. Compared to last year's prices at this time, the same pattern emerges. Barrels, blocks, whey, and NFDM are all down, but butter is up. See the graph below.

The CME barrel price for cheddar cheese on March 19 was \$1.50 per pound, down 10¾¢ from February and 45¼¢ below last year. Meanwhile, the CME 40-pound

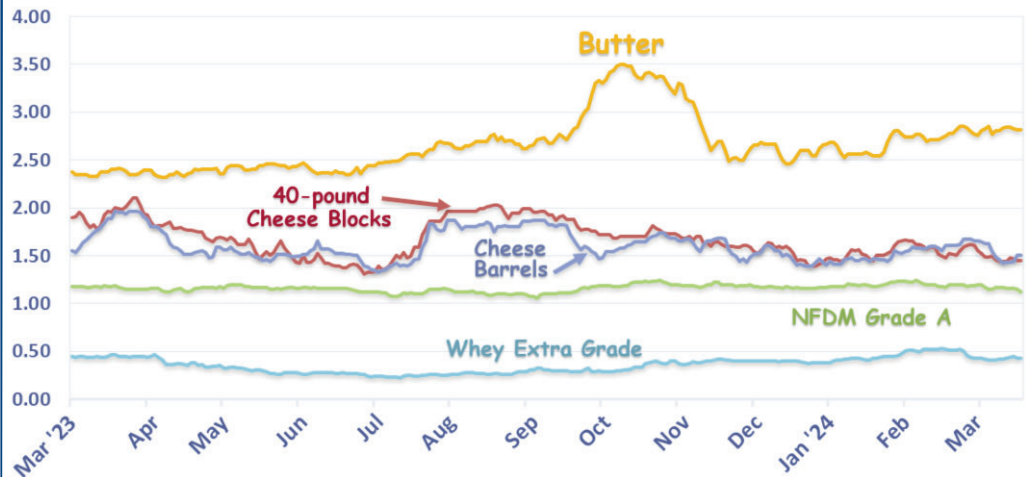
block price for cheddar cheese was \$1.45 per pound, down 7¼¢ from last month, and 54¢ below last year.

The CME butter price on March 19 was \$2.82 per pound, up 4½¢ from last month and 41¢ above last year.

The CME price for NFDM on March 19 was \$1.12½ per pound, down 6¾¢ from February, and 4¼¢ below last year.

The CME whey price on March 19 was \$0.43 per pound, down 8¢ from last month and 1¾¢ below 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 March 20, 2024.

Upcoming Price Release Dates

| | |
|--------------------------------|-----------|
| March 2024 Prices | |
| Class & Component | 4-03-2024 |
| Producer Price | |
| Differential | 4-11-2024 |
| May 2024 Prices | |
| Advanced Class & Price Factors | 4-17-2024 |

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

Pool Summary

- In February, producer milk was 2.5 billion pounds, up 3.4% daily from January but 9.3% below last February.
- Class I use was 152 million pounds, down 3.7% daily from January and 4.0% below last year. In February, Class I use was 6.0% of total producer milk.
- The February 2024 Producer Price Differential (PPD) was \$0.32 per cwt.
- The F.O. 30 Statistical Uniform Price in February was \$16.40 per cwt., up \$0.81 from January, but \$1.69 below last year.
- Market statistics for January and February are shown on Pages 4 and 5.

February 2024 Producer Milk by Class

| | Percent | Product Pounds | Price \$/cwt. |
|--------------|---------|----------------------|---------------|
| Class I | 6.0 | 152,189,445 | 19.79 |
| Class II | 1.0 | 25,730,937 | 20.53 |
| Class III | 92.4 | 2,351,199,390 | 16.08 |
| Class IV | 0.6 | 14,748,261 | 19.85 |
| Total | | 2,543,868,033 | |

Upper Midwest Sources of Producer Milk

During December 2023, about 68.3% of producer milk on the Upper Midwest Order was received from Wisconsin, with 25.7% coming from Minnesota. (See Table 1 below.)

The remaining producer milk, about 6%, was primarily received from Iowa, South Dakota, Illinois, North Dakota, Michigan and Indiana; with a small quantity of milk from Texas, Missouri, and Ohio. In December 2021, a small amount of milk was also received from Nebraska.

Producer milk in December 2023 totaled 2.7 billion pounds, down 486 million pounds from the previous year. The volume of producer milk pooled each month in 2023 varied widely due to large amounts of milk not pooled because of class price relationships. The producer milk ranged from 2.4 billion pounds in April to 3.1 billion pounds in January.

The 15 top counties from which producer milk was received in December 2023 are shown in Table 2 on Page 3, along with various data for that month as well as December 2022.

Most of the the top 15 counties in December 2023 were in Wisconsin, with only two in Minnesota. Ranks for most of the counties did not move much with the exception of Kewaunee which fell from 4th to 14th. Surprisingly, all 15 of the top 15 counties in 2023 were in the top 15 in 2022.

The top 15 counties supplied 43% of total producer milk on the order in December 2023, and accounted for 33% of the producers.

Table 1
Producer Milk by State – December 2023

| | Number of Counties from Which Received | Number of Producers | Producer Milk | | | |
|-----------------------------|--|------------------------|----------------------|---------------------------------|--------------|--------------|
| | | | Pounds | Percentage of Market - December | | |
| | | | | 2023 | 2022 | 2021 |
| Wisconsin | 66 | 3,399 | 1,836,779,026 | 68.3 | 66.7 | 72.1 |
| Minnesota ^{1/} | 72 | 1,447 | 690,477,897 | 25.7 | 24.0 | 12.0 |
| Iowa | 35 | 221 | 71,962,062 | 2.7 | 2.7 | 6.6 |
| Illinois | 25 | 124 | 36,966,765 | 1.4 | 1.3 | 2.0 |
| South Dakota | 18 | 31 | 27,309,840 | 1.0 | 4.4 | 6.6 |
| North Dakota | 16 | 23 | 18,554,137 | 0.7 | 0.5 | 0.3 |
| Indiana | 6 | 50 | 2,423,444 | 0.1 | 0.2 | 0.1 |
| Michigan | 4 | 14 | 2,419,992 | 0.1 | 0.2 | 0.3 |
| Missouri | 8 | 11 | 673,425 | * | * | 0.1 |
| Ohio | 6 | 15 | 172,161 | * | * | * |
| Texas | 1 | R | R | R | R | R |
| Nebraska | 0 | 0 | 0 | 0 | 0 | R |
| Market ^{2/} | 257 | 5,335 | 2,687,738,749 | 100.0 | 100.0 | 100.0 |

^{1/} Minnesota data includes data for states which are restricted.

^{2/} Percentages may not add due to rounding.

R = Restricted. Included with Minnesota data.

* Less than 0.05%.

Table 2
15 Top Counties in Deliveries of Producer Milk

| County | State | December 2023 | | | December 2022 | | |
|-----------------------------|-------|---------------|---------------------|----------------------|---------------|---------------------|----------------------|
| | | Rank | Number of Producers | Producer Milk | Rank | Number of Producers | Producer Milk |
| Stearns | MN | 1 | 340 | 115,047,107 | 3 | 361 | 117,087,495 |
| Fond du Lac | WI | 2 | 123 | 112,031,773 | 2 | 142 | 122,590,096 |
| Manitowoc | WI | 3 | 119 | 107,541,052 | 1 | 143 | 133,269,296 |
| Brown | WI | 4 | 64 | 103,824,417 | 6 | 85 | 103,523,524 |
| Dane | WI | 5 | 163 | 95,258,388 | 5 | 177 | 109,703,323 |
| Marathon | WI | 6 | 110 | 81,560,616 | 8 | 231 | 87,907,629 |
| Shawano | WI | 7 | 78 | 81,553,028 | 7 | 144 | 98,521,275 |
| Dodge | WI | 8 | 131 | 69,714,536 | 11 | 148 | 70,467,991 |
| Calumet | WI | 9 | 55 | 64,757,643 | 13 | 65 | 65,562,899 |
| Clark | WI | 10 | 214 | 62,607,909 | 10 | 372 | 74,155,319 |
| Stevens | MN | 11 | 9 | 58,492,423 | 12 | 12 | 69,940,378 |
| Grant | WI | 12 | 173 | 53,018,150 | 15 | 187 | 53,400,691 |
| Oconto | WI | 13 | 60 | 52,631,228 | 14 | 83 | 60,271,147 |
| Kewaunee | WI | 14 | 51 | 50,566,209 | 4 | 92 | 113,636,657 |
| Outagamie | WI | 15 | 54 | 49,031,953 | 9 | 106 | 75,034,983 |
| Total | | | 1,744 | 1,157,636,432 | | 2,348 | 1,335,072,703 |
| Market | | | 5,335 | 2,687,738,749 | | 6,618 | 3,161,234,369 |
| Percentage of Market | | | 32.7% | 43.1% | | 35.5% | 42.9% |



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National FMMO Hearing: 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 are due to FMMOHearing@usda.gov by 5:00pm ET on March 22, 2024.
- Further steps and updates (future documents or actions) will also be posted on the website below.

<https://www.ams.usda.gov/rules-regulations/moa/dairy/hearings/national-fmmo-pricing-hearing>.

Computation of Producer Price Differential - February 2024

| | Utilization Percentage | Product Pounds | Component Pounds | Rate | Value |
|---|------------------------|----------------------|------------------|----------------|--------------------------|
| Class I | | | | | |
| Differential Value | | | | | \$ 2,606,231.31 |
| Product | 6.0% | 152,189,445 | | | |
| Skim Milk | | | 149,178,781 | \$ 7.75 | 11,561,355.54 |
| Butterfat | | | 3,010,664 | 3.0035 | 9,042,529.32 |
| Class II | | | | | |
| Product | 1.0% | 25,730,937 | | | |
| Nonfat Solids | | | 1,944,321 | 1.1100 | 2,158,196.31 |
| Butterfat | | | 5,151,215 | 3.1101 | 16,020,793.80 |
| Class III | | | | | |
| Product | 92.4% | 2,351,199,390 | | | |
| Protein | | | 77,827,016 | 1.2255 | 95,377,008.10 |
| Other Solids | | | 136,630,267 | 0.2738 | 37,409,367.11 |
| Butterfat | | | 94,588,163 | 3.1031 | 293,516,528.57 |
| Class IV | | | | | |
| Product | 0.6% | 14,748,261 | | | |
| Nonfat Solids | | | 712,627 | 1.0343 | 737,070.11 |
| Butterfat | | | 7,200,927 | 3.1031 | 22,345,196.59 |
| SCC Adjustment (Class II, III, and IV) | | | | | 3,606,770.49 |
| Total Producer Milk * | | 2,543,868,033 | | | \$ 494,381,047.25 |
| Add: | | | | | |
| Overage | | | | | 36,408.05 |
| Inventory Reclassified | | | | | (80,228.92) |
| Other Source Milk \$.60(h) | | | | | 0.00 |
| Other Source Milk \$.60(i) | | | | | 0.00 |
| Subtract: | | | | | |
| Transportation Credit | | | | | 3,405.20 |
| Assembly Credit | | | | | 121,289.32 |
| Credit for Reconstituted FMP | | | | | 0.00 |
| Producer Milk Protein | | | | | 102,783,724.22 |
| Producer Milk Other Solids | | | | | 40,342,184.02 |
| Producer Milk Butterfat | | | | | 341,188,851.90 |
| Producer Milk SCC Adjustment | | | | | 3,841,820.76 |
| Total Milk and Value | | 2,543,868,033 | | | \$ 6,055,950.96 |
| Add: | | | | | |
| Location Adjustment -- Producer and Unregulated Supply Plant Milk | | | | | 2,028,343.78 |
| One-Half Unobligated Balance Producer Settlement Fund | | | | | 1,252,902.75 |
| Total Value | | | | 0.367047 | \$ 9,337,197.49 |
| Subtract: Producer Settlement Fund Reserve | | | | 0.047047 | 1,196,819.79 |
| Producer Price Differential ** | | | | \$ 0.32 | \$ 8,140,377.70 |

* 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 - February 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 |
| \$1.80 * | 3 | 12,432,752 | 135,730,745 | 148,163,497 | \$ 213,300 | 11,390,072 |
| \$1.75 | 24 | 79,816,624 | 1,081,505,258 | 1,161,321,882 | 580,661 | 45,833,737 |
| \$1.70 | 23 | 130,912,022 | 1,103,470,632 | 1,234,382,654 | 1,234,383 | 94,965,636 |
| Total | 50 | 223,161,398 | 2,320,706,635 | 2,543,868,033 | \$2,028,344 | 152,189,445 |

* Includes restricted data from the \$1.65 zones.

Utilization and Classification of Milk

| | February 2024 | | January 2024 | February 2023 |
|---|----------------------|--------------------|----------------------|----------------------|
| | Product Pounds | Butterfat Pounds | Product Pounds | Product Pounds |
| Class I Utilization: | | | | |
| Packaged Disposition | | | | |
| Milk | 37,863,074 | 1,256,082 | 41,535,676 | 35,017,373 |
| Flavored Milk | 3,319,884 | 111,300 | 3,266,396 | 2,736,599 |
| Reduced Fat Milk | 51,928,903 | 1,022,851 | 60,138,494 | 53,100,528 |
| Lowfat Milk | 29,816,988 | 289,532 | 32,726,435 | 30,041,260 |
| Fat Free Milk | 14,984,681 | 14,308 | 16,926,011 | 16,440,401 |
| Flavored Reduced and Fat Free Milk | 19,210,432 | 137,786 | 19,985,315 | 18,719,507 |
| Buttermilk | 1,534,675 | 17,767 | 1,470,477 | 1,401,861 |
| Total Packaged Disposition | 158,658,637 | 2,849,626 | 176,048,804 | 157,457,529 |
| Total Ending Inventory | 18,110,561 | 328,413 | 18,560,910 | 18,210,324 |
| Bulk to Nonpool Plants | 564,989 | 17,641 | 1,234,044 | 1,186,687 |
| Shrinkage | 1,150,171 | 241,296 | 909,090 | 2,317,572 |
| Total Class I Utilization | 178,484,358 | 3,436,976 | 196,752,848 | 179,172,112 |
| Other Order Plants | (7,740,277) | (114,515) | (10,526,181) | (6,926,715) |
| Beginning Inventory | (18,560,910) | (311,338) | (17,066,078) | (19,137,126) |
| Reused Products | 0 | 0 | 0 | 0 |
| Other Source Milk | (77,195) | (1,825) | (52,680) | (117,723) |
| Overage | 0 | 0 | 0 | 0 |
| Interhandler Adjustment | 83,469 | 1,362 | (157,856) | 84,501 |
| Class I Producer Milk | 152,189,445 | 3,010,664 | 168,950,053 | 153,075,049 |
| Class II Utilization: | | | | |
| Total Class II Utilization | 29,262,256 | 5,437,750 | 31,771,587 | 28,039,291 |
| Other Order Plants | 0 | 0 | 0 | (67,810) |
| Beginning Inventory | (807,489) | (199,815) | (523,526) | (499,524) |
| Reused Products | (2,625,431) | (1,684) | (1,905,873) | (2,086,835) |
| Other Source Milk | (86,124) | (85,032) | (13,320) | (78,864) |
| Overage | (12,275) | 0 | 0 | 0 |
| Class II Producer Milk | 25,730,937 | 5,151,215 | 29,328,868 | 25,311,692 |
| Class III Utilization: | | | | |
| Total Class III Utilization | 2,356,177,898 | 94,675,317 | 2,419,034,530 | 2,521,586,747 |
| Other Order Plants | (302,134) | (10,636) | (1,173,614) | (185,524) |
| Beginning Inventory | (3,060,532) | (47,961) | (3,474,865) | (4,274,774) |
| Reused Products | 0 | 0 | 0 | 0 |
| Other Source Milk | (1,559,260) | (20,937) | (242,833) | (87,785) |
| Overage | (56,582) | (7,620) | (93,612) | (700,451) |
| Class III Producer Milk | 2,351,199,390 | 94,588,163 | 2,414,049,606 | 2,516,117,695 |
| Class IV Utilization: | | | | |
| Total Class IV Utilization | 175,481,782 | 14,322,282 | 196,063,390 | 146,361,046 |
| Other Order Plants | (1,336,080) | (61,390) | (1,579,465) | (3,836,807) |
| Beginning Inventory | (8,852,782) | (547,316) | (11,654,976) | (8,451,594) |
| Reused Products | 0 | 0 | 0 | 0 |
| Other Source Milk | (150,466,593) | (6,512,111) | (165,825,571) | (120,170,062) |
| Overage | (78,066) | (538) | (13,348) | (172,187) |
| Class IV Producer Milk | 14,748,261 | 7,200,927 | 16,990,030 | 13,730,396 |
| Total Producer Milk -- All Classes | 2,543,868,033 | 109,950,969 | 2,629,318,055 | 2,078,234,832 |

-- 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> | | | | | |
| Feb 2023 | 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 | 1.6021 | 1.5586 | 1.5947 | 2.7339 | 1.2125 | 0.4649 | 1.6071 | 1.5663 | 1.6012 | 2.7536 | 1.2242 | 0.4621 |
| Mar | | | | | | | 1.5980 | 1.6587 | 1.6475 | 2.8422 | 1.1991 | 0.4842 |

| 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> | | | | | | | | | |
| Feb 2023 | 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 |
| Feb | 2.7646 | 1.5768 | 1.6004 | 1.2001 | 0.5016 | 1.2110 | 1.2133 | 0.4700 | 0.4618 | 0.4868 |

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) | |
| Dec 2022 | 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 | 5,335 | 2,688 | 16,254 | 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 |
| Feb | 9 | 41 | 9 | | 2,544 | | 6.0 | 4.32 | 3.30 | 5.79 | 161 |

Class Prices

| Month/Year | Class I Price Mover | | | Class I Price at Cook County, IL | | | Class II Price | | | |
|------------|---------------------|-------------|-------------|----------------------------------|-------------|-------------|----------------|---------------|-------------|-------------|
| | Butterfat | Skim Milk | 3.50% | Butterfat | Skim Milk | 3.50% | Butterfat | Nonfat Solids | Skim Milk | 3.50% |
| | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> | <i>lb.</i> | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> |
| Feb 2023 | 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 | 3.1101 | 1.1100 | 9.99 | 20.53 |
| Mar | 3.1269 | 8.14 | 18.80 | 3.1449 | 9.94 | 20.60 | | 1.1233 | 10.11 | |
| Apr | 3.2342 | 8.15 | 19.18 | 3.2522 | 9.95 | 20.98 | | 1.0989 | 9.89 | |

| 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> | |
| Feb 2023 | 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 | |
| Feb | 3.1031 | 1.2255 | 0.2738 | 5.41 | 16.08 | 3.1031 | 1.0343 | 9.31 | 19.85 | |

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> |
| | Dec 2022 | 0.23 | 20.73 | 3.1539 | 2.6568 | 0.2652 | 0.00103 |
| 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 | 19.43 |
| Jan 2024 | 0.42 | 15.59 | 2.9765 | 1.1265 | 0.2417 | 0.00076 | |
| Feb | 0.32 | 16.40 | 3.1031 | 1.2255 | 0.2738 | 0.00080 | |

Summary of Federal Order Data - February 2024

| 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 | 2,159,231 | 644,311 | 29.8 | \$ 21.24 | \$3.61 | \$ 19.69 | \$ 18.24 | (\$1.06) |
| 5 Appalachian | 418,371 | 300,688 | 71.9 | 21.39 | n/a | 21.00 | 19.40 | (1.89) |
| 6 Florida | 215,035 | 175,141 | 81.4 | 23.39 | n/a | 22.88 | 19.28 | (2.24) |
| 7 Southeast | 271,681 | 213,474 | 78.6 | 21.79 | n/a | 21.51 | 19.51 | (1.81) |
| 30 Upper Midwest | 2,543,868 | 152,189 | 6.0 | 19.79 | 0.32 | 16.40 | 16.40 | (1.69) |
| 32 Central | 1,188,276 | 358,526 | 30.2 | 19.99 | 1.59 | 17.67 | 17.47 | (1.32) |
| 33 Mideast | 1,271,134 | 516,434 | 40.6 | 19.99 | 1.88 | 17.96 | 17.76 | (1.56) |
| 51 California | 1,959,116 | 379,330 | 19.4 | 20.09 | 1.33 | 17.41 | 17.11 | (1.69) |
| 124 Pacific Northwest | 576,241 | 123,114 | 21.4 | 19.89 | 1.88 | 17.96 | 17.86 | (0.96) |
| 126 Southwest | 1,020,382 | 313,383 | 30.7 | 20.99 | 2.10 | 18.18 | 16.98 | (1.60) |
| 131 Arizona | 395,354 | 112,661 | 28.5 | 20.34 | n/a | 19.04 | 18.49 | (0.95) |
| All Market Average or Total * | 12,018,688 | 3,289,251 | 27.4 | | | | | |

n/a = Not applicable.

* May not add due to rounding.

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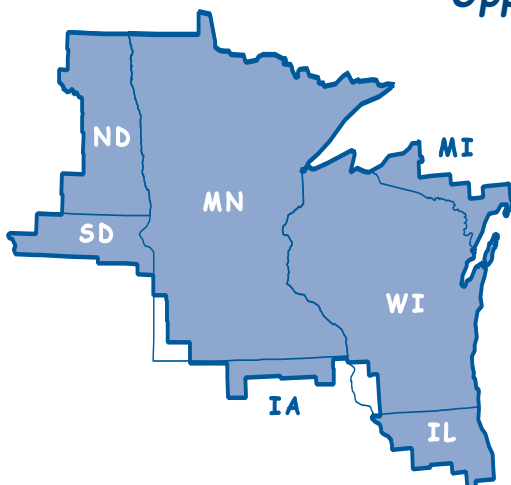
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Upper Midwest Marketing Area

F.O. 30



Phone: (952) 831-5292

Fax: (952) 831-8249

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