



Federal Milk Market Administrator
U.S. Department of Agriculture

UPPER MIDWEST DAIRY NEWS

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Upper Midwest Marketing Area, Federal Order No. 30

April 2024

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CME Cheese and Butter Prices Trended Upward in April

Barrels, blocks, and butter prices on the Chicago Mercantile Exchange (CME) trended upward in April, whereas, whey, and nonfat dry milk (NFD) prices fluctuated slightly within their respective price intervals this month in comparison to last month. Comparing to last year's prices at this time, barrels, blocks, and whey trended downward, whereas, butter and NFD were up slightly. See the graph below.

for cheddar cheese was \$1.76 per pound, up 36³/₄¢ from last month, and 1¢ above last year.

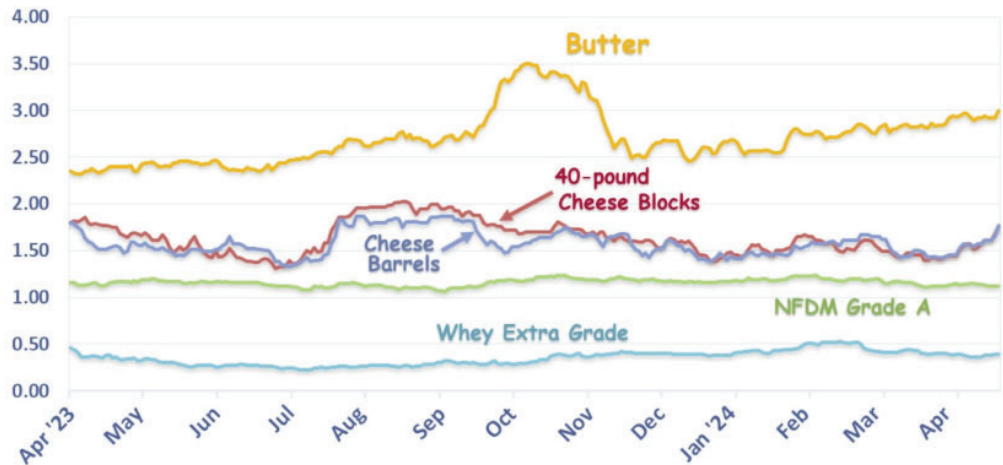
The CME butter price on April 22 was \$3.00 per pound, up 19¹/₄¢ from last month and 60¢ above last year.

The CME price for NFD on April 22 was \$1.12 per pound, up 1¹/₄¢ from March, and 4¹/₂¢ below last year.

The CME barrel price for cheddar cheese on April 22 was \$1.77 per pound, up 34¹/₂¢ from March and 21³/₄¢ above last year. Meanwhile, the CME 40-pound block price

The CME whey price on April 22 was \$0.39 per pound, down 1/2¢ from last month but 2³/₄¢ above last year.

Chicago Mercantile Exchange - Selected Dairy Commodity Prices*



* Prices depicted are dollars per pound for each day that trading occurred from April 1, 2023 through April 22, 2024.

Upcoming Price Release Dates

April 2024 Prices

| | |
|-----------------------------|-----------|
| Class & Component | 5-01-2024 |
| Producer Price Differential | 5-11-2024 |

June 2024 Prices

| | |
|--------------------------------|-----------|
| Advanced Class & Price Factors | 5-22-2024 |
|--------------------------------|-----------|

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

Pool Summary

- In March, producer milk was 2.7 billion pounds, down 0.3% daily from February and 10.7% below last March.
- Class I use was 156 million pounds, down 4.3% daily from February and 9.4% below last year. In March, Class I use was 5.7% of total producer milk.
- The March 2024 Producer Price Differential (PPD) was \$0.36 per cwt.
- The F.O. 30 Statistical Uniform Price in March was \$16.70 per cwt., up \$0.30 from February, but \$1.59 below last year.
- Market statistics for February and March are shown on Pages 4 and 5.

March 2024 Producer Milk by Class

| | Percent | Product Pounds | Price \$/cwt. |
|--------------|---------|----------------------|---------------|
| Class I | 5.7 | 155,707,540 | 20.60 |
| Class II | 1.1 | 28,497,511 | 21.12 |
| Class III | 92.4 | 2,505,431,884 | 16.34 |
| Class IV | 0.8 | 22,862,657 | 20.09 |
| Total | | 2,712,499,592 | |

2023 Mailbox Milk Price was \$19.68

For 2023, the all-market mailbox price was \$19.68, down \$4.96 from the most recent record high price set in 2022. (See Table 2 on Page 3.)

The Dairy Program of the Agricultural Marketing Service, through its Federal milk order offices, collects and publishes

mailbox milk prices. These prices attempt to show what dairy farmers actually receive in their milk checks.

Mailbox prices for 2023 are shown in Table 1 below for 22 regions in the United States. The regions' prices are reported for are all or a portion of a Federal milk order, as you can see in the map on Page 3.

Table 1 - 2023 Mailbox Milk Prices^{1/} for Selected Reporting Areas in Federal Milk Orders

| Reporting Area ^{2/} | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Weighted Average ^{3/} |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------------------------------|
| <i>Dollars Per Hundredweight</i> | | | | | | | | | | | | | |
| New England States ^{4/} | \$23.47 | \$22.36 | \$21.52 | \$21.12 | \$20.51 | \$19.42 | \$18.59 | \$20.13 | \$21.35 | \$22.64 | \$22.81 | \$21.60 | \$21.27 |
| New York | 23.05 | 21.78 | 21.08 | 20.60 | 19.93 | 18.82 | 18.23 | 19.76 | 21.16 | 22.60 | 22.55 | 20.92 | 20.85 |
| Eastern Pennsylvania ^{5/} | 22.92 | 21.74 | 20.90 | 20.43 | 19.89 | 18.84 | 18.07 | 19.44 | 20.85 | 22.37 | 22.28 | 21.02 | 20.71 |
| Appalachian States ^{6/} | 24.23 | 22.93 | 21.56 | 21.18 | 21.22 | 19.95 | 19.37 | 21.21 | 21.55 | 23.52 | 23.12 | 22.13 | 21.83 |
| Southeast States ^{7/} | 24.76 | 23.56 | 22.05 | 21.47 | 21.88 | 20.47 | 19.91 | 20.31 | 22.11 | 24.13 | 23.71 | 22.77 | 22.23 |
| Southern Missouri ^{8/} | 23.51 | 21.75 | 19.77 | 18.98 | 17.88 | 16.74 | 16.68 | 18.66 | 20.87 | 22.10 | 22.29 | 20.39 | 19.65 |
| Florida | 25.79 | 25.08 | 23.38 | 23.02 | 23.23 | 21.72 | 21.06 | 21.32 | 23.08 | 24.80 | 24.17 | 23.46 | 23.32 |
| Western Pennsylvania ^{9/} | 22.33 | 20.62 | 20.59 | 19.98 | 19.02 | 17.88 | 17.14 | 18.88 | 20.52 | 21.74 | 21.67 | 20.34 | 20.06 |
| Ohio | 22.84 | 20.82 | 20.82 | 20.76 | 19.65 | 18.33 | 17.15 | 19.16 | 20.97 | 21.67 | 21.81 | 20.84 | 20.40 |
| Indiana | 22.91 | 20.92 | 20.76 | 20.55 | 19.62 | 18.54 | 17.16 | 18.83 | 20.40 | 21.82 | 21.64 | 20.58 | 20.37 |
| Michigan | 21.54 | 19.52 | 19.52 | 19.38 | 18.21 | 16.77 | 15.90 | 18.12 | 19.78 | 20.58 | 20.80 | 19.36 | 19.11 |
| Wisconsin | 21.90 | 20.22 | 20.32 | 20.20 | 17.81 | 16.36 | 15.32 | 18.58 | 19.51 | 19.27 | 19.62 | 19.77 | 19.10 |
| Minnesota | 21.81 | 20.03 | 20.56 | 19.58 | 17.34 | 15.42 | 15.34 | 18.88 | 19.62 | 19.56 | 19.52 | 18.42 | 18.84 |
| Iowa | 21.18 | 19.40 | 19.65 | 18.88 | 16.97 | 15.22 | 15.03 | 18.15 | 19.02 | 19.36 | 19.37 | 18.29 | 18.38 |
| Illinois | 22.83 | 21.13 | 20.59 | 20.33 | 19.04 | 17.67 | 16.61 | 18.74 | 20.38 | 20.95 | 21.23 | 20.10 | 19.98 |
| Corn Belt States ^{10/} | 21.08 | 19.50 | 19.01 | 18.35 | 17.13 | 15.72 | 15.34 | 17.38 | 18.79 | 19.76 | 19.78 | 18.79 | 18.39 |
| Western Texas ^{11/} | 21.36 | 19.72 | 18.79 | 18.29 | 16.95 | 15.58 | 15.49 | 18.23 | 19.32 | 19.68 | 19.60 | 18.57 | 18.57 |
| New Mexico | 19.69 | 18.13 | 17.39 | 17.35 | 16.41 | 15.08 | 14.46 | 16.35 | 17.96 | 18.99 | 19.01 | 17.96 | 17.39 |
| Northwest States ^{12/} | 22.69 | 21.07 | 20.74 | 20.29 | 18.89 | 18.09 | 17.50 | 19.07 | 20.53 | 21.75 | 21.27 | 19.63 | 20.11 |
| California | 22.55 | 20.87 | 20.47 | 19.93 | 18.37 | 17.11 | 16.55 | 19.29 | 20.65 | 20.60 | 20.53 | 19.28 | 19.67 |
| All Federal Order Areas ^{13/} | \$22.28 | \$20.68 | \$20.32 | \$19.91 | \$18.53 | \$17.23 | \$18.95 | \$18.95 | \$20.22 | \$20.81 | \$20.80 | \$19.74 | \$19.68 |
| Upper Midwest Order ^{14/} | \$21.95 | \$20.22 | \$20.41 | \$20.10 | \$17.74 | \$16.15 | \$15.35 | \$18.66 | \$19.57 | \$19.38 | \$19.64 | \$19.43 | \$19.64 |

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

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

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

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

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

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

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

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

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

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

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

^{12/} Includes Oregon and Washington.

^{13/} Weighted average of the information for all selected reporting areas in Federal milk orders.

^{14/} This mailbox price is calculated by the Upper Midwest Order Market Administrator's Office and includes information for all milk associated with the order.

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

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

As seen on the map below, the mailbox prices for the Upper Midwest Order, as well as Minnesota and Wisconsin, along with Southern Missouri, Michigan, Iowa, the Corn Belt States, Western Texas, New Mexico, and California were below the All Federal Order price.

Among these lower-price areas, some showed fluctuations above the monthly All Federal Order price in some months.

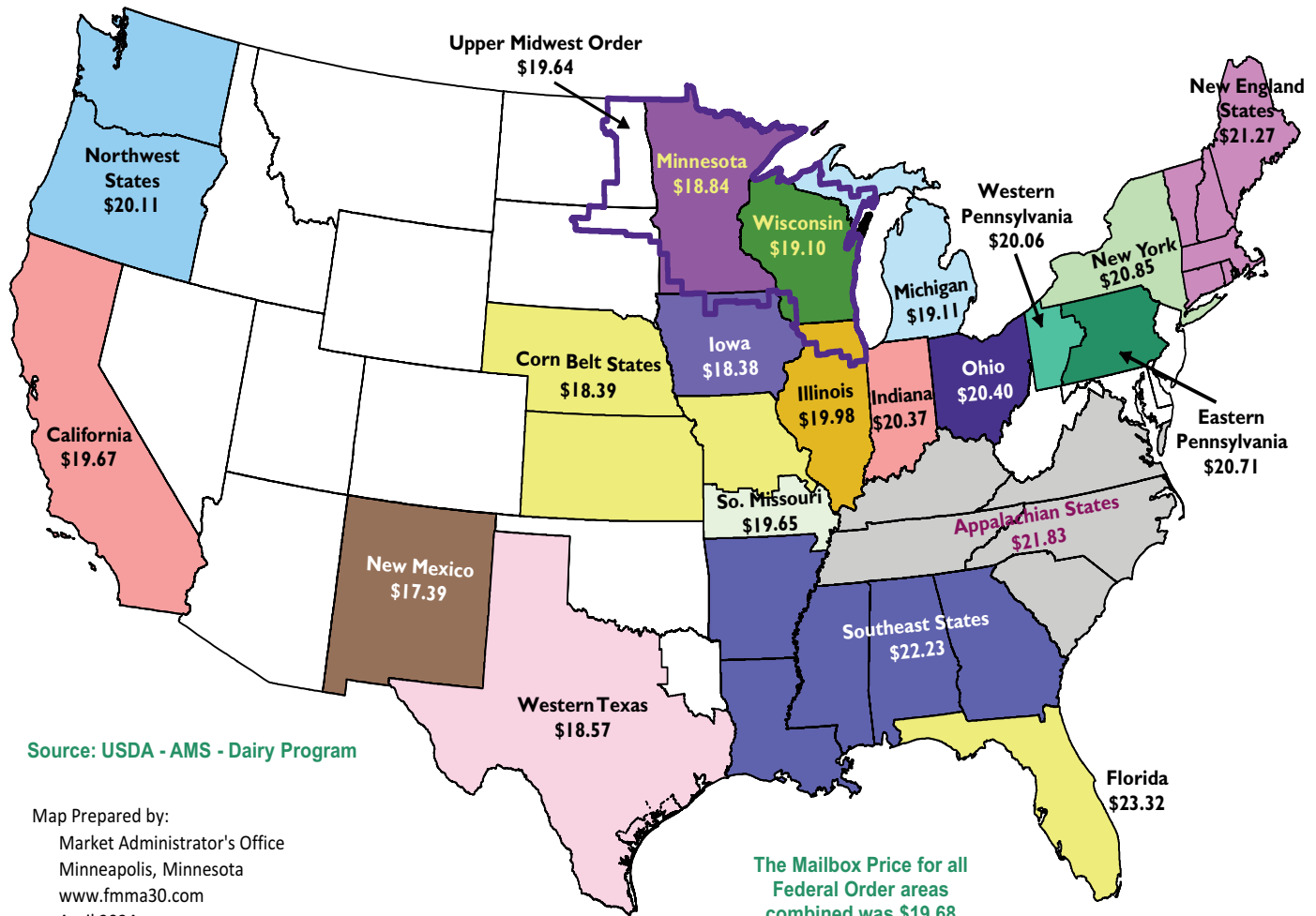
Overall, producers in all reporting areas, in all months, received significantly lower pay prices in 2023 in comparison to 2022.

As for Minnesota and Wisconsin, the primary suppliers of milk in FO 30, mailbox prices on average for 2023 were down \$5.42 and \$4.96 per cwt., respectively, from 2022.

Table 2 - Mailbox Price by Year

| Year | All Market Mailbox Price | Difference from Previous Year |
|------|--------------------------|-------------------------------|
| 2023 | \$19.68 | (\$4.96) |
| 2022 | \$24.64 | \$6.95 |
| 2021 | \$17.69 | \$0.73 |
| 2020 | \$16.96 | (\$0.94) |
| 2019 | \$17.90 | \$2.17 |
| 2018 | \$15.73 | (\$1.58) |
| 2017 | \$17.31 | \$1.36 |
| 2016 | \$15.95 | (\$1.07) |
| 2015 | \$17.02 | (\$7.02) |
| 2014 | \$24.04 | \$3.98 |
| 2013 | \$20.06 | \$1.50 |

Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Orders -- 2023



Source: USDA - AMS - Dairy Program

Map Prepared by:
Market Administrator's Office
Minneapolis, Minnesota
www.fmma30.com
April 2024

The Mailbox Price for all Federal Order areas combined was \$19.68

Computation of Producer Price Differential - March 2024

| | Utilization Percentage | Product Pounds | Component Pounds | Rate | Value |
|---|------------------------|----------------------|------------------|----------------|--------------------------|
| Class I | | | | | |
| Differential Value | | | | | \$ 2,666,768.73 |
| Product | 5.7% | 155,707,540 | | | |
| Skim Milk | | | 152,655,071 | \$ 8.14 | 12,426,122.78 |
| Butterfat | | | 3,052,469 | 3.1269 | 9,544,765.31 |
| Class II | | | | | |
| Product | 1.1% | 28,497,511 | | | |
| Nonfat Solids | | | 2,144,493 | 1.1233 | 2,408,909.00 |
| Butterfat | | | 5,769,325 | 3.2455 | 18,724,344.29 |
| Class III | | | | | |
| Product | 92.4% | 2,505,431,884 | | | |
| Protein | | | 82,854,151 | 1.1265 | 93,335,201.12 |
| Other Solids | | | 145,402,235 | 0.2881 | 41,890,383.94 |
| Butterfat | | | 99,921,125 | 3.2385 | 323,594,563.30 |
| Class IV | | | | | |
| Product | 0.8% | 22,862,657 | | | |
| Nonfat Solids | | | 1,358,530 | 1.0083 | 1,369,805.79 |
| Butterfat | | | 8,466,620 | 3.2385 | 27,419,148.91 |
| SCC Adjustment (Class II, III, and IV) | | | | | 3,912,256.85 |
| Total Producer Milk * | | 2,712,499,592 | | | \$ 537,292,270.02 |
| Add: | | | | | |
| Overage | | | | | 31,612.56 |
| Inventory Reclassified | | | | | (89,940.59) |
| Other Source Milk \$.60(h) | | | | | 0.00 |
| Other Source Milk \$.60(i) | | | | | 0.00 |
| Subtract: | | | | | |
| Transportation Credit | | | | | 8,784.40 |
| Assembly Credit | | | | | 123,808.96 |
| Credit for Reconstituted FMP | | | | | 0.00 |
| Producer Milk Protein | | | | | 100,619,761.79 |
| Producer Milk Other Solids | | | | | 45,187,645.19 |
| Producer Milk Butterfat | | | | | 379,583,092.05 |
| Producer Milk SCC Adjustment | | | | | 4,154,341.60 |
| Total Milk and Value | | 2,712,499,592 | | | \$ 7,556,508.00 |
| Add: | | | | | |
| Location Adjustment -- Producer and Unregulated Supply Plant Milk | | | | | 2,161,429.76 |
| One-Half Unobligated Balance Producer Settlement Fund | | | | | 1,399,456.34 |
| Total Value | | | | 0.409858 | \$ 11,117,394.10 |
| Subtract: Producer Settlement Fund Reserve | | | | 0.049858 | 1,352,395.57 |
| Producer Price Differential ** | | | | \$ 0.36 | \$ 9,764,998.53 |

* An estimated 1.3 billion pounds of milk was not pooled.

** Producer Price Differential is dollars per cwt. at the Base Zone of Cook County, Illinois.

Upper Midwest Pool Statistics - March 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 | 13,441,276 | 146,483,349 | 159,924,625 | \$ 227,990 | 11,110,514 \$ 185,063 |
| \$1.75 | 24 | 58,199,243 | 1,180,070,993 | 1,238,270,236 | 619,135 | 47,113,191 824,481 |
| \$1.70 | 23 | 136,936,762 | 1,177,367,969 | 1,314,304,731 | 1,314,305 | 97,483,835 1,657,225 |
| Total | 50 | 208,577,281 | 2,503,922,311 | 2,712,499,592 | \$2,161,430 | 155,707,540 \$2,666,769 |

* Includes restricted data from the \$1.65 zones.

Utilization and Classification of Milk

| | March 2024 | | February 2024 | March 2023 |
|---|----------------------|--------------------|----------------------|----------------------|
| | Product Pounds | Butterfat Pounds | Product Pounds | Product Pounds |
| Class I Utilization: | | | | |
| Packaged Disposition | | | | |
| Milk | 40,629,289 | 1,348,019 | 37,863,074 | 39,260,593 |
| Flavored Milk | 3,521,260 | 118,187 | 3,319,884 | 3,049,307 |
| Reduced Fat Milk | 55,198,960 | 1,080,890 | 51,928,903 | 59,110,681 |
| Lowfat Milk | 29,526,626 | 285,003 | 29,816,988 | 33,085,428 |
| Fat Free Milk | 15,616,064 | 16,209 | 14,984,681 | 17,841,636 |
| Flavored Reduced and Fat Free Milk | 17,080,523 | 140,838 | 19,210,432 | 21,788,200 |
| Buttermilk | 1,842,743 | 21,939 | 1,534,675 | 1,726,292 |
| Total Packaged Disposition | 163,415,465 | 3,011,085 | 158,658,637 | 175,862,137 |
| Total Ending Inventory | 15,876,341 | 272,998 | 18,110,561 | 18,935,688 |
| Bulk to Nonpool Plants | 917,064 | 28,646 | 564,989 | 929,085 |
| Shrinkage | 1,160,967 | 191,422 | 1,150,171 | 1,620,820 |
| Total Class I Utilization | 181,369,837 | 3,504,151 | 178,484,358 | 197,347,730 |
| Other Order Plants | (7,442,096) | (120,908) | (7,740,277) | (7,329,441) |
| Beginning Inventory | (18,110,561) | (328,413) | (18,560,910) | (18,210,324) |
| Reused Products | 0 | 0 | 0 | 0 |
| Other Source Milk | (42,503) | (1,293) | (77,195) | (129,652) |
| Overage | 0 | 0 | 0 | 0 |
| Interhandler Adjustment | (67,137) | (1,068) | 83,469 | 131,797 |
| Class I Producer Milk | 155,707,540 | 3,052,469 | 152,189,445 | 171,810,110 |
| Class II Utilization: | | | | |
| Total Class II Utilization | 31,228,190 | 5,943,729 | 29,262,256 | 33,101,199 |
| Other Order Plants | (5,657) | (5,657) | 0 | (35,333) |
| Beginning Inventory | (286,320) | (149,475) | (807,489) | (740,474) |
| Reused Products | (2,421,008) | (1,578) | (2,625,431) | (2,595,976) |
| Other Source Milk | (17,694) | (17,694) | (86,124) | (98,755) |
| Overage | 0 | 0 | (12,275) | 0 |
| Class II Producer Milk | 28,497,511 | 5,769,325 | 25,730,937 | 29,630,661 |
| Class III Utilization: | | | | |
| Total Class III Utilization | 2,511,077,455 | 99,728,532 | 2,356,177,898 | 2,801,307,787 |
| Other Order Plants | (577,416) | (21,239) | (302,134) | (20,723) |
| Beginning Inventory | (2,744,865) | (4,348) | (3,060,532) | (2,387,183) |
| Reused Products | 0 | 0 | 0 | 0 |
| Other Source Milk | (2,036,770) | (35,197) | (1,559,260) | (305,837) |
| Overage | (286,520) | (4,290) | (56,582) | (574,639) |
| Class III Producer Milk | 2,505,431,884 | 99,921,125 | 2,351,199,390 | 2,798,019,405 |
| Class IV Utilization: | | | | |
| Total Class IV Utilization | 201,015,909 | 16,270,055 | 175,481,782 | 187,484,908 |
| Other Order Plants | (623,084) | (27,574) | (1,336,080) | (3,242,443) |
| Beginning Inventory | (7,981,376) | (474,080) | (8,852,782) | (11,791,375) |
| Reused Products | 0 | 0 | 0 | 0 |
| Other Source Milk | (169,539,740) | (7,301,066) | (150,466,593) | (135,609,189) |
| Overage | (9,052) | (715) | (78,066) | (11,612) |
| Class IV Producer Milk | 22,862,657 | 8,466,620 | 14,748,261 | 36,830,289 |
| Total Producer Milk -- All Classes | 2,712,499,592 | 117,209,539 | 2,543,868,033 | 3,036,290,465 |

-- Restricted Information

Commodity Prices

| Month/Year | Weighted Monthly Average Prices | | | | | | Weighted Two-Week Average Prices | | | | | |
|------------|---------------------------------|---------|---------|--------|----------|----------|----------------------------------|---------|---------|--------|----------|----------|
| | Cheddar Cheese | | | Nonfat | | | Cheddar Cheese | | | Nonfat | | |
| | Blocks | Barrels | Average | Butter | Dry Milk | Dry Whey | Blocks | Barrels | Average | Butter | Dry Milk | Dry Whey |
| | <i>Dollars per Pound</i> | | | | | | <i>Dollars per Pound</i> | | | | | |
| Mar 2023 | 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 | 1.5730 | 1.6085 | 1.6082 | 2.8457 | 1.1863 | 0.4788 | 1.5980 | 1.6587 | 1.6475 | 2.8422 | 1.1991 | 0.4842 |
| Apr | | | | | | | 1.4873 | 1.5074 | 1.5159 | 2.8927 | 1.1768 | 0.4446 |

| Month/Year | Chicago Mercantile Exchange | | | | | USDA Dairy Market News | | | | |
|------------|-----------------------------|----------------|---------|---------|-------------|------------------------|--------|-------------|---------|--------|
| | Butter | Cheddar Cheese | | NFDM | Whey | NFDM Low/Medium Heat | | Whey Powder | | |
| | Grade AA | Blocks | Barrels | Grade A | Extra Grade | Central & East | West | Northeast | Central | West |
| | <i>Dollars per Pound</i> | | | | | | | | | |
| Mar 2023 | 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 | 1.2123 | 0.4700 | 0.4618 | 0.4868 |
| Mar | 2.8220 | 1.4538 | 1.4935 | 1.1473 | 0.4155 | 1.1701 | 1.1812 | 0.4577 | 0.4232 | 0.4965 |

Market Statistics

| Month/Year | Distributing Plants | Supply Plants | Coop .9(c) Handlers | Producers | Total Producer Milk | Est. Average Daily Delivery Per Producer | Class I Utilization | Butterfat Test | Protein Test | Other Solids Test | Weighted Average SCC |
|------------|---------------------|---------------|---------------------|-----------|---------------------|--|---------------------|----------------|--------------|-------------------|----------------------|
| | | | | | Mil. lbs. | Pounds | Percent | Percent | Percent | Percent | |
| | | | | | | | | | | (000) | |
| Jan 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 | 5,221 | 2,629 | 16,245 | 6.5 | 4.37 | 3.32 | 5.80 | 162 |
| Feb | 9 | 41 | 9 | | 2,544 | | 6.0 | 4.32 | 3.30 | 5.79 | 161 |
| Mar | 9 | 41 | 9 | | 2,712 | | 5.7 | 4.32 | 3.29 | 5.78 | 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> |
| Mar 2023 | 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 | 3.2455 | 1.1233 | 10.11 | 21.12 |
| Apr | 3.2342 | 8.15 | 19.18 | 3.2522 | 9.95 | 20.98 | | 1.0989 | 9.89 | |
| May | 3.2954 | 7.18 | 18.46 | 3.3134 | 8.98 | 20.26 | | 1.0767 | 9.69 | |

| Month/Year | Class III Price | | | | | Class IV Price | | | | |
|------------|-----------------|------------|--------------|-------------|-------------|----------------|---------------|-------------|-------------|--|
| | Butterfat | Protein | Other Solids | Skim Milk | 3.50% | Butterfat | Nonfat Solids | Skim Milk | 3.50% | |
| | <i>lb.</i> | <i>lb.</i> | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> | <i>lb.</i> | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> | |
| Mar 2023 | 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 | |
| Mar | 3.2385 | 1.1265 | 0.2881 | 5.19 | 16.34 | 3.2385 | 1.0083 | 9.07 | 20.09 | |

Producer Prices

| Month/Year | Producer Price Differential | Statistical Uniform Price (at 3.50%) | Butterfat Price | Protein Price | Other Solids Price | SCC Adjustment Rate | Producer Mailbox Price (at test) |
|------------|-----------------------------|--------------------------------------|-------------------|-------------------|--------------------|---------------------|----------------------------------|
| | <i>\$ per cwt.</i> | <i>\$ per cwt.</i> | <i>\$ per lb.</i> | <i>\$ per lb.</i> | <i>\$ per lb.</i> | <i>\$ per cwt.</i> | <i>\$ per cwt.</i> |
| | Jan 2023 | 0.25 | 19.68 | 2.7713 | 2.8058 | 0.2343 | 0.00099 |
| 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 | 18.03 |
| Feb | 0.32 | 16.40 | 3.1031 | 1.2255 | 0.2738 | 0.00080 | |
| Mar | 0.36 | 16.70 | 3.2385 | 1.1265 | 0.2881 | 0.00080 | |

Summary of Federal Order Data - March 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 | 2,341,511 | 658,694 | 28.1 | \$ 22.05 | \$3.84 | \$ 20.18 | \$ 18.73 | \$0.25 |
| 5 Appalachian | 468,022 | 307,644 | 65.7 | 22.20 | n/a | 21.60 | 20.00 | 0.10 |
| 6 Florida | 217,483 | 178,475 | 82.1 | 24.20 | n/a | 23.75 | 20.15 | 0.24 |
| 7 Southeast | 320,214 | 209,772 | 65.5 | 22.60 | n/a | 22.07 | 20.07 | (0.05) |
| 30 Upper Midwest | 2,712,500 | 155,708 | 5.7 | 20.60 | 0.36 | 16.70 | 16.70 | (1.59) |
| 32 Central | 1,287,211 | 356,610 | 27.7 | 20.80 | 1.68 | 18.02 | 17.82 | (0.46) |
| 33 Mideast | 1,520,776 | 587,353 | 38.6 | 20.80 | 2.30 | 18.64 | 18.44 | (0.27) |
| 51 California | 2,066,640 | 380,443 | 18.4 | 20.90 | 1.43 | 17.77 | 17.47 | (1.02) |
| 124 Pacific Northwest | 620,732 | 124,305 | 20.0 | 20.70 | 2.07 | 18.41 | 18.31 | (0.09) |
| 126 Southwest | 1,113,359 | 315,904 | 28.4 | 21.80 | 2.14 | 18.48 | 17.28 | (0.96) |
| 131 Arizona | 413,961 | 112,741 | 27.2 | 21.15 | n/a | 19.63 | 19.08 | 0.39 |
| All Market Average or Total * | 13,082,408 | 3,387,648 | 25.9 | | | | | |

n/a = Not applicable.

* May not add due to rounding.

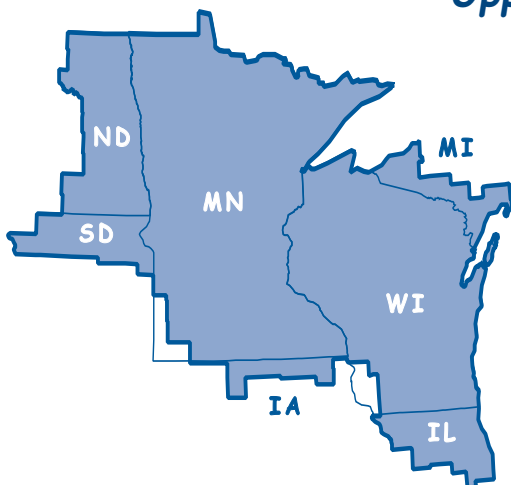
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