



Federal Milk Market Administrator
U.S. Department of Agriculture

UPPER MIDWEST DAIRY NEWS

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July 2024

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CME Prices Mixed in July, Above Last Year

Cheddar cheese barrels and blocks, as well as whey prices on the Chicago Mercantile Exchange (CME) in July continued to see gains. Meanwhile, butter and nonfat dry milk (NFD) were down from last month. The CME prices for all commodities were above the prices in July 2023. See the graph below.

The CME barrel price for cheddar cheese on July 22 was \$1.92½ per pound, up ½¢ from June and 27¢ above last year. Meanwhile, the CME 40-pound block price for cheddar cheese was \$1.87½ per pound,

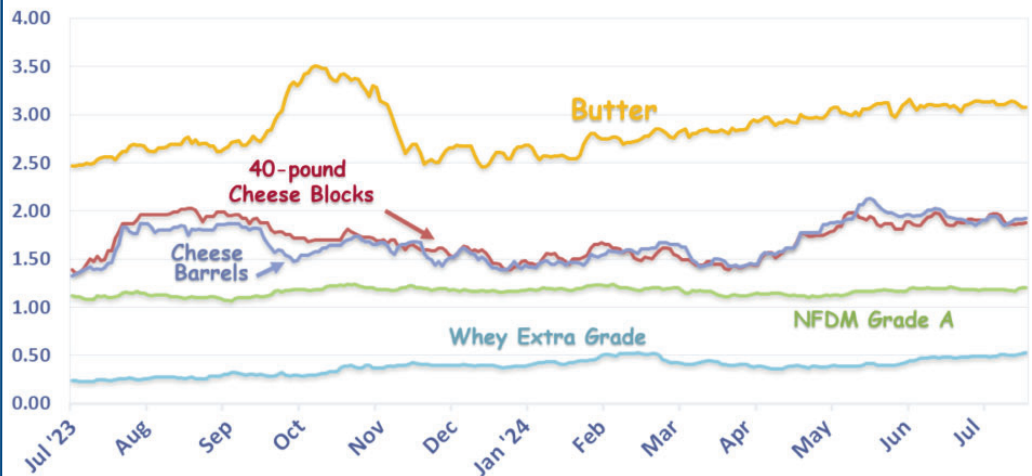
up 3¢ from last month, and 9¼¢ above last year.

The CME butter price on July 22 was \$3.07½ per pound, down 1½¢ from last month but 49¼¢ above last year.

The CME price for NFD on July 22 was \$1.19¾ per pound, down ¾¢ from June, but 7¼¢ above last year.

The CME whey price on July 22 was \$0.52½ per pound, up 5½¢ from last month and 27¼¢ above last year.

Chicago Mercantile Exchange - Selected Dairy Commodity Prices*



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

Upcoming Price Release Dates

July 2024 Prices

Class & Component	7-31-2024
Producer Price Differential	8-12-2024

September 2024 Prices

Advanced Class & Price Factors	8-21-2024
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See Pages 6 and 7 for previously announced prices, including the July 2024 Advanced Class Prices and Price Factors.

Pool Summary

- In June, producer milk was 2.6 billion pounds, down 3.6% daily from May and 6.1% below last June.
- Class I use was 141 million pounds, down 9.7% daily from May and 5.5% below last year. In June, Class I use was 5.5% of total producer milk.
- The June 2024 Producer Price Differential (PPD) was \$0.18 per cwt.
- The F.O. 30 Statistical Uniform Price in June was \$20.05 per cwt., up \$1.31 from May, and \$4.78 above last year.
- Market statistics for May and June are shown on Pages 4 and 5.

June 2024 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	5.5	140,691,333	21.88
Class II	1.0	25,282,470	21.60
Class III	92.7	2,384,588,341	19.87
Class IV	0.8	19,886,363	21.08
Total		2,570,448,507	

FMMO Modernization Recommended Decision

Notice to Trade

Date: July 01, 2024

The U.S. Department of Agriculture (USDA) today issued a Recommended Decision on its [website](#) proposing to amend the uniform pricing formulas applicable in all 11 Federal milk marketing orders (FMMOs). The Recommended Decision follows a 49-day national hearing held from August 23, 2023, to January 30, 2024, in Carmel, Indiana, where USDA heard testimony and received evidence on 21 proposals from the dairy industry.

The Recommended Decision puts forth a package of amendments to update formulas and factors based on the evidentiary record of the proceeding. More specifically, this decision recommends the following:

- 1) Milk Composition Factors: Update the factors to 3.3 percent true protein, 6.0 percent other solids, and 9.3 percent nonfat solids.
- 2) Surveyed Commodity Products: Remove 500-pound barrel cheddar cheese prices from the Dairy Product Mandatory Reporting Program survey and rely solely on the 40-pound block cheddar cheese price to determine the monthly average cheese price used in the formulas.
- 3) Class III and Class IV Formula Factors: Update the manufacturing allowances to: Cheese: \$0.2504; Butter: \$0.2257; NFDM: \$0.2268; and Dry Whey: \$0.2653. The Recommended Decision also proposes updating the butterfat recovery factor to recovery factor to 91 percent.
- 4) Base Class I Skim Milk Price: Update the formula as follows: the base Class I skim milk price would be the higher-of the advanced Class III or Class IV skim milk prices for the month. In addition, adopt a rolling monthly Class I extended shelf life (ESL) adjustment that would provide for better price equity for ESL products whose marketing characteristics are distinct from other Class I products. .
- 5) Class I differentials: Update the Class I differential values to reflect the increased cost of servicing the Class I market. The county-specific Class I differentials are specified in the decision.

Publication of the Recommended Decision in the Federal Register is anticipated in early July 2024, and will invite public comments on the recommended proposals. Once it is published, comments may be submitted at the Federal eRulemaking portal: <http://www.regulations.gov>. Comments may also be filed with the Hearing Clerk, U.S. Department of Agriculture, Room 1031-S, Washington, DC 20250-9200, fax number (202) 720-9976. All comments should reference the docket number and the date and page number of this issue of the Federal Register. All comments will be made available for public inspection in the Office of the Hearing Clerk during regular business hours or can be viewed at: <http://www.regulations.gov>.

Copies of the hearing notice may also be obtained from USDA/AMS/Dairy Program; STOP 0225 - Rm. 2530; 1400 Independence Avenue, S.W., Washington, D.C. 20250-0225.

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Source: ams.usda.gov/content/usda-issues-recommended-decision-proposing-amendments-all-eleven-federal-milk-marketing.

Rulemaking Update

- The official version of the recommended decision was published July 15, 2024, in the Federal Register.

<https://www.govinfo.gov/content/pkg/FR-2024-07-15/pdf/2024-14769.pdf>

- The deadline for comments is September 13, 2024.

Supply Plant Systems

Supply plants are defined in §1030.6, with performance requirements defined in §1030.7(c). In general, supply plants are required to ship 4.5% of their receipts to bottling plants, as revised on August 1, 2022. These performance requirements can be met as a “system”, as defined in §1030.7(f).

This provision allows two or more supply plants operated by one or more handlers to qualify for pooling by meeting the shipping requirements in the same manner as a single plant. In other words, an individual plant in a system does not need to qualify on its own, as long as the system as a whole qualifies.

Supply plants in a system must be located in the marketing area.

The following supply plants requested system pooling for the period of August 2024 through July 2025. The only supply plant system in the coming year was formed by Central Milk Producers Cooperative.

Central Milk Producers Cooperative Supply Plant System

- ◆ Dairy Farmers of America, Inc. – Fond du Lac, WI
- ◆ Cooperative Regions of Organic Producer Pools – Chaseburg, WI
- ◆ Grande Cheese Company – Rubicon, WI
- ◆ FarmFirst Dairy Cooperative – Kewaskum, WI
- ◆ Scenic Central Milk Producers Cooperative Association – Muscoda, WI
- ◆ Grassland Dairy Products, Inc. D/B/A Greenwood Milk Products – Greenwood, WI
- ◆ Land O’Lakes, Inc. – Kiel, WI
- ◆ Sargento Foods, Inc. – St. Cloud, WI
- ◆ Cedar Valley Cheese, Inc. – Belgium, WI
- ◆ Sartori Company – Plymouth, WI
- ◆ Arla Foods Production, LLC – Hollandtown, WI
- ◆ Rolling Hills Dairy Producers Cooperative – Monticello, WI
- ◆ NFO, Inc. – Fond du Lac, WI
- ◆ Brewster Cheese Company – Stockton, IL
- ◆ Klondike Cheese Company – Monroe, WI
- ◆ V&V Supremo Foods, Inc. – Browntown, WI
- ◆ Zimmerman Cheese, Inc. – Wiota, WI
- ◆ Decatur Dairy, Inc. – Brodhead, WI
- ◆ Grande Cheese Company – Wyocena, WI
- ◆ BelGioioso Cheese, Inc. – Pulaski, WI
- ◆ Foremost Farms USA, Cooperative – Appleton, WI
- ◆ Saputo Cheese USA, Inc. – Waupun, WI
- ◆ Dairy State Cheese Company, LLC – Rudolph, WI
- ◆ Mullins Cheese, Inc. – Marshfield, WI
- ◆ Mullins Cheese, Inc. – Mosinee, WI
- ◆ Lynn Dairy, Inc. – Granton, WI
- ◆ Nasonville Dairy, Inc. – Marshfield, WI
- ◆ LaGrander’s Hillside Dairy, Inc. – Stanley, WI
- ◆ Eau Galle Cheese Factory, LLC – Durand, WI
- ◆ Burnett Dairy Cooperative, D/B/A Cady Cheese LLC – Wilson, WI
- ◆ Land O’Lakes, Inc. – Caledonia, MN
- ◆ Land O’Lakes, Inc. – Melrose, MN
- ◆ Prairie Farms Dairy, Inc. – Faribault, MN
- ◆ Grassland Dairy Products, Inc. – Greenwood, WI
- ◆ Associated Milk Producers Inc. – Jim Falls, WI
- ◆ First District Association – Litchfield, MN
- ◆ Ellsworth Cooperative Creamery – Ellsworth, WI
- ◆ Associated Milk Producers Inc. – Paynesville, MN
- ◆ Bongards’ Creameries – Perham, MN

Computation of Producer Price Differential - June 2024

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I Differential Value					\$ 2,409,542.50
Product	5.5%	140,691,333			
Skim Milk			137,734,506	\$ 8.29	11,418,190.53
Butterfat			2,956,827	3.4512	10,204,601.35
Class II Product	1.0%	25,282,470			
Nonfat Solids			1,919,798	1.0556	2,026,538.77
Butterfat			4,566,559	3.5514	16,217,677.68
Class III Product	92.7%	2,384,588,341			
Protein			76,053,153	2.0546	156,258,808.18
Other Solids			138,672,063	0.2326	32,255,121.85
Butterfat			93,050,694	3.5444	329,808,879.84
Class IV Product	0.8%	19,886,363			
Nonfat Solids			1,259,515	0.9991	1,258,381.42
Butterfat			6,298,699	3.5444	22,325,108.73
SCC Adjustment (Class II, III, and IV)					4,248,488.86
Total Producer Milk *		2,570,448,507			\$ 588,431,339.71
Add:					
Overage					25,438.10
Inventory Reclassified					(31,127.31)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					6,493.41
Assembly Credit					111,686.40
Credit for Reconstituted FMP					0.00
Producer Milk Protein					167,824,546.04
Producer Milk Other Solids					34,670,055.07
Producer Milk Butterfat					378,799,877.89
Producer Milk SCC Adjustment					4,492,592.65
Total Milk and Value		2,570,448,507			\$ 2,520,399.04
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,027,071.68
One-Half Unobligated Balance Producer Settlement Fund					1,250,268.88
Total Value				0.225554	\$ 5,797,739.60
Subtract: Producer Settlement Fund Reserve				0.045554	1,170,932.29
Producer Price Differential **				\$ 0.18	\$ 4,626,807.31

* 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 - June 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	
<i>Cwt.</i>	<i>Number</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Value</i>	<i>Pounds</i>	<i>Value</i>
\$1.80*	4	12,032,139	108,059,575	120,091,714	\$ 168,151	9,951,405	\$ 165,966
\$1.75	24	54,047,122	1,128,825,227	1,182,872,349	591,436	41,995,366	734,919
\$1.70	22	135,078,410	1,132,406,034	1,267,484,444	1,267,485	88,744,562	1,508,658
Total	50	201,157,671	2,369,290,836	2,570,448,507	\$2,027,072	140,691,333	\$2,409,543

* Includes restricted data from the \$1.65 zones.

Utilization and Classification of Milk

	June 2024		May 2024	June 2023
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	36,600,003	1,213,683	39,535,169	36,832,015
Flavored Milk	3,095,486	101,612	3,415,039	2,893,316
Reduced Fat Milk	52,880,698	1,040,083	55,524,189	54,847,295
Lowfat Milk	25,201,191	241,878	30,336,522	27,456,155
Fat Free Milk	13,991,422	13,368	16,618,399	15,764,160
Flavored Reduced and Fat Free Milk	10,372,085	130,425	19,574,357	10,870,520
Buttermilk	1,564,741	18,078	1,720,556	1,620,907
Total Packaged Disposition	143,705,626	2,759,127	166,724,231	150,284,368
Total Ending Inventory	15,598,655	301,410	16,429,318	16,351,966
Bulk to Nonpool Plants	1,053,280	194,975	747,876	887,161
Shrinkage	998,438	87,935	1,459,482	1,078,460
Total Class I Utilization	161,355,999	3,343,447	185,360,907	168,601,955
Other Order Plants	(3,992,534)	(78,363)	(7,336,192)	(3,601,343)
Beginning Inventory	(16,622,716)	(306,427)	(16,983,478)	(15,995,689)
Reused Products	0	0	0	0
Other Source Milk	(31,424)	(846)	(66,989)	(129,518)
Overage	0	0	0	0
Interhandler Adjustment	(17,992)	(984)	(49,310)	5,845
Class I Producer Milk	140,691,333	2,956,827	160,924,938	148,881,250
Class II Utilization:				
Total Class II Utilization	28,418,280	4,834,475	32,241,257	34,754,972
Other Order Plants	(30,732)	(30,732)	(28,048)	(225,170)
Beginning Inventory	(126,469)	(118,754)	(1,203,545)	(3,546,427)
Reused Products	(2,861,879)	(1,700)	(3,231,807)	(3,552,160)
Other Source Milk	(116,730)	(116,730)	(170,220)	(465,419)
Overage	0	0	0	(2,241)
Class II Producer Milk	25,282,470	4,566,559	27,607,637	26,963,555
Class III Utilization:				
Total Class III Utilization	2,392,926,460	93,154,738	2,555,148,497	2,556,344,699
Other Order Plants	(51,044)	(2,118)	(316,357)	(3,273,580)
Beginning Inventory	(4,652,831)	(23,497)	(4,657,276)	(8,615,518)
Reused Products	0	0	0	0
Other Source Milk	(3,540,355)	(73,677)	(3,406,602)	(550,631)
Overage	(93,889)	(4,752)	(65,012)	(363,494)
Class III Producer Milk	2,384,588,341	93,050,694	2,546,703,250	2,543,541,476
Class IV Utilization:				
Total Class IV Utilization	187,467,239	13,551,202	196,222,304	170,257,083
Other Order Plants	(1,102,528)	(15,500)	(1,419,850)	(2,997,830)
Beginning Inventory	(6,469,139)	(390,955)	(5,703,385)	(6,339,921)
Reused Products	0	0	0	0
Other Source Milk	(160,006,522)	(6,845,627)	(169,768,771)	(143,923,757)
Overage	(2,687)	(421)	(2,946)	(23,994)
Class IV Producer Milk	19,886,363	6,298,699	19,327,352	16,971,581
Total Producer Milk -- All Classes	2,570,448,507	106,872,779	2,754,563,177	2,736,357,862

-- 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>					
Jun 2023	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	1.5170	1.5447	1.5478	2.9220	1.1506	0.4289	1.4873	1.5074	1.5159	2.8927	1.1768	0.4446
May	1.8062	1.8952	1.8706	3.0316	1.1422	0.4108	1.7705	1.8550	1.8305	3.0214	1.1557	0.4091
Jun	1.9154	2.0345	1.9962	3.0983	1.1770	0.4249	1.9075	2.0412	1.9957	3.0862	1.1705	0.4148
July							1.9272	1.9758	1.9738	3.1337	1.2007	0.4416

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>									
Jun 2023	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
Apr	2.9406	1.6063	1.6214	1.1272	0.3792	1.1292	1.1389	0.4082	0.3911	0.4753
May	3.0503	1.8753	1.9744	1.1540	0.3950	1.1523	1.1393	0.3972	0.3851	0.4502
Jun	3.0945	1.8941	1.9516	1.1916	0.4696	1.1924	1.1796	0.4257	0.4262	0.4611

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)	
Apr 2023	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	5,226	2,544	16,785	6.0	4.32	3.30	5.79	161
Mar	9	41	9	5,248	2,712	16,673	5.7	4.32	3.29	5.78	159
Apr	9	41	9	5,649	2,701	15,937	6.0	4.29	3.29	5.77	162
May	9	41	9		2,755		5.8	4.21	3.23	5.80	168
Jun	10	40	9		2,570		5.5	4.16	3.18	5.80	175

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>
Jun 2023	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	3.7214	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	3.3379	1.0989	9.89	21.23
May	3.2954	7.18	18.46	3.3134	8.98	20.26	3.4706	1.0767	9.69	21.50
Jun	3.4512	8.29	20.08	3.4692	10.09	21.88	3.5514	1.0556	9.50	21.60
Jul	3.5297	9.07	21.11	3.5477	10.87	22.91		1.0700	9.63	
Aug	3.5872	9.08	21.32	3.6052	10.88	23.12		1.1000	9.90	

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>	
Jun 2023	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	
Apr	3.3309	0.8345	0.2367	3.98	15.50	3.3309	0.9730	8.76	20.11	
May	3.4636	1.7349	0.2181	6.66	18.55	3.4636	0.9647	8.68	20.50	
Jun	3.5444	2.0546	0.2326	7.74	19.87	3.5444	0.9991	8.99	21.08	

Producer Prices

Month/Year	Producer Price	Statistical Uniform Price	Butterfat Price	Protein Price	Other Solids Price	SCC Adjustment Rate	Producer Mailbox Price (at test)
	Differential	(at 3.50%)					
	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>					
Apr 2023	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	18.78
Mar	0.36	16.70	3.2385	1.1265	0.2881	0.00080	18.86
Apr	0.45	15.95	3.3309	0.8345	0.2367	0.00077	18.47
May	0.19	18.74	3.4636	1.7349	0.2181	0.00094	
Jun	0.18	20.05	3.5444	2.0546	0.2326	0.00100	

Summary of Federal Order Data - June 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	2,186,549	578,316	26.4	\$ 23.33	\$1.96	\$ 21.83	\$ 20.38	\$3.22
5 Appalachian	425,751	268,784	63.1	23.48	n/a	22.84	21.24	2.53
6 Florida	185,590	148,153	79.8	25.48	n/a	24.72	21.12	2.20
7 Southeast	306,659	184,345	60.1	23.88	n/a	23.23	21.23	2.27
30 Upper Midwest	2,570,449	140,691	5.5	21.88	0.18	20.05	20.05	4.78
32 Central	1,248,890	310,335	24.8	22.08	0.49	20.36	20.16	3.72
33 Mideast	1,457,723	517,247	35.5	22.08	0.96	20.83	20.63	3.75
51 California	1,978,589	347,638	17.6	22.18	0.79	20.66	20.36	4.24
124 Pacific Northwest	597,584	111,758	18.7	21.98	0.70	20.57	20.47	3.75
126 Southwest	1,010,308	274,807	27.2	23.08	1.33	21.20	20.00	3.95
131 Arizona	304,549	86,924	28.5	22.43	n/a	21.15	20.60	2.50
All Market Average or Total *	12,272,639	2,968,998	24.2					

n/a = Not applicable.

* May not add due to rounding.

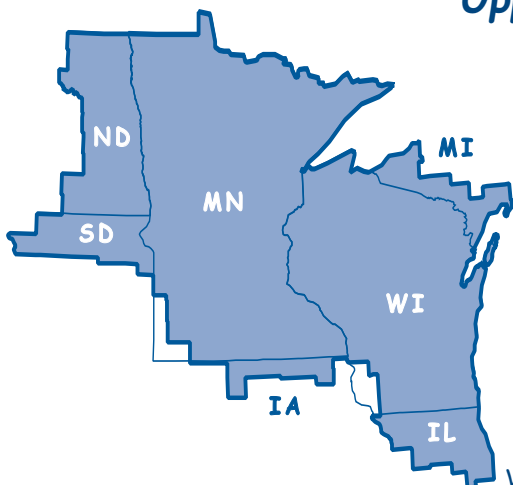
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