



Federal Milk Market Administrator
U.S. Department of Agriculture
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Victor J. Halverson, Market Administrator

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Inside This Issue:

FMMO Modernization Final Decision Press Release.....2

Market Analysis Cheese and Dry Whey.....3

Computation of Producer Price Differential.....4

Utilization and Classification....5

Commodity Prices and Market Statistics.....6

Class Prices and Producer Prices.....7

CME Prices for Butter and Cheese Continue Downturn

Butter and cheddar cheese prices on the Chicago Mercantile Exchange (CME) fell again in November, but not as sharply as last month. The nonfat dry milk price saw a slight increase from October, as well as the whey price which also increased. The CME prices for all commodities were above the prices in October 2023. See the graph below.

The CME barrel price for cheddar cheese on November 19 was \$1.72½ per pound, down 28½¢ from October but 21½¢ above last year. Meanwhile, the CME 40-pound block price for cheddar cheese was \$1.72¼ per

pound, down 20¼¢ from last month, but up 12¼¢ above last year.

The CME butter price on November 19 was \$2.58¼ per pound, down 7¾¢ from last month, but 6½¢ above last year.

The CME price for NFDM on November 19 was \$1.40 per pound, up 2¢ from October, and 20¾¢ above last year.

The CME whey price on November 19 was \$0.64 per pound, up 3¾¢ from last month and 23¾¢ above last year.

Upcoming Price Release Dates

November 2024 Prices

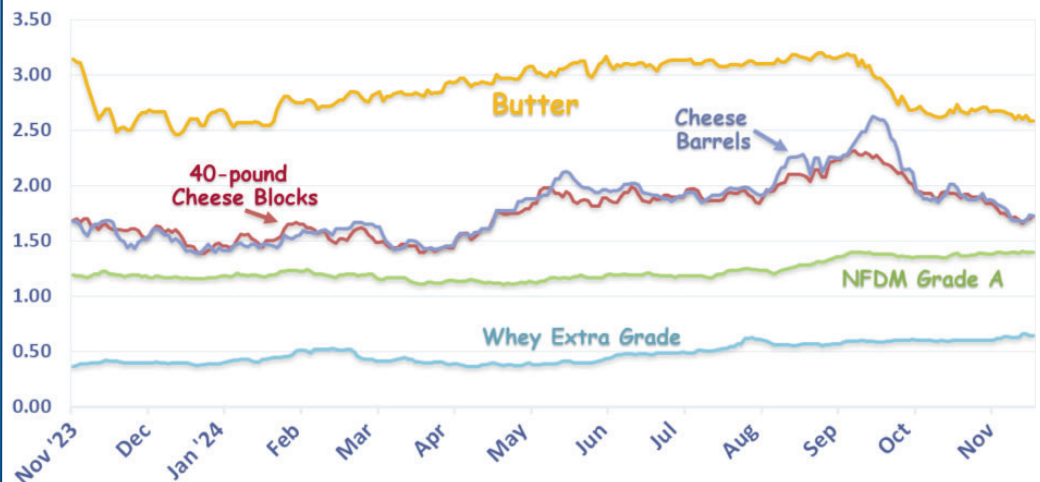
Class & Component	12-04-2024
Producer Price Differential	12-12-2024

January 2025 Prices

Advanced Class & Price Factors	12-18-2024
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See Pages 6 and 7 for previously announced prices, including the November and December 2024 Advanced Class Prices and Price Factors.

Chicago Mercantile Exchange - Selected Dairy Commodity Prices *



* Prices depicted are dollars per pound for each day that trading occurred from November 1, 2023 through November 19, 2024.

Pool Summary

- In October, producer milk was 1.6 billion pounds, down 3.7% daily from September and 39.2% below last October.
- Class I use was 168 million pounds, up 3.2% daily from September and 0.5% above last year. In October, Class I use was 10.3% of total producer milk.
- The October 2024 Producer Price Differential (PPD) was -\$0.47 per cwt.
- The F.O. 30 Statistical Uniform Price in September was \$22.38 per cwt., down \$0.72 from September, but \$5.10 above last year.
- Market statistics for September and October are shown on Pages 4 and 5.

October 2024 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	10.3	167,514,055	24.97
Class II	10.7	173,710,474	21.01
Class III	68.7	1,110,708,275	22.85
Class IV	10.3	167,368,181	20.90
Total		1,619,300,985	

FMMO Modernization Final Decision

Press Release

Date: Tuesday, November 12, 2024 - 11:00am

Contact Info: Public Affairs, PA@usda.gov, (202) 720-8998

Release No.: 167-24

WASHINGTON, Nov. 12, 2024 -- Today, the U.S. Department of Agriculture (USDA) Agricultural Marketing Service (AMS) issued a final decision [on its website](#) proposing to amend the uniform pricing formulas applicable in all 11 Federal milk marketing orders (FMMOs). This rulemaking proceeding was requested by the dairy industry to evaluate changes to the uniform pricing formulas applicable to all 11 FMMOs. The proposed changes are based on substantial input and must be approved by eligible producers in each marketing order via a producer referendum before they take effect.

Consistent with the recommended decision published in the Federal Register July 15, 2024, the final decision puts forth a package of amendments to update formulas and factors based on the evidentiary record of the proceeding. It also makes certain limited changes from the recommended decision based on public comments and reevaluation of record evidence, as follows:

- 1) Reduction in the delayed implementation of the revised skim milk composition factors from 12 months to 6 months;
- 2) Inclusion of a \$0.0015 marketing cost factor in all make allowances;
- 3) A modification to the methodology used to determine the nonfat dry milk make allowance; and
- 4) Limited changes to certain county-specific Class I differentials.

The final decision will publish in the Federal Register soon.

Following the publication of the final decision and before any changes take effect, AMS will conduct producer referendums in each of the 11 FMMOs. Producers whose milk was pooled on an FMMO in January 2024 are eligible to participate in the referendum. They will have the opportunity to vote in favor of or opposition to the FMMOs as proposed to be amended in the final decision.

AMS will mail ballots to eligible independent producers and qualified cooperative associations. Ballots must be post-marked by Dec. 31, 2024, and returned by Jan. 15, 2025, to be counted. The referendum process is administered and overseen by AMS. Information about the referendum process has been posted to the hearing website.

Additionally, AMS will host three public webinars to further inform stakeholders of the proposed amendments and producer referendum process. These webinars will take place November 19 and November 25 at 11 a.m. ET and November 21 at 3 p.m. ET. A link to access the webinars will be provided in advance on [the AMS hearing website](#). In addition, AMS supplementary educational documents have been posted on the hearing website.

The final decision follows a 49-day national hearing held from Aug. 23, 2023, to Jan. 30, 2024, in Carmel, Indiana, where AMS heard testimony and received evidence on 21 proposals from the dairy industry. AMS issued a recommended decision on July 1, 2024, followed by its publication in the Federal Register on July 15, 2024, which began a 60-day public comment period. The public comment period ended Sept. 13, 2024, with 128 comments received and reviewed by AMS.

Copies of the final decision, information on the producer referendum process, and the entire hearing record can be found on the [hearing website](#) or obtained from USDA/AMS/Dairy Program; STOP 0225 - Rm. 2530; 1400 Independence Avenue SW, Washington, DC 20250-0225. Procedural questions can be submitted to fmmohearing@usda.gov.

AMS administers programs that create domestic and international marketing opportunities for U.S. producers of food, fiber, and specialty crops. AMS also provides the agriculture industry with valuable services to ensure the quality and availability of wholesome food for consumers across the country and globally. AMS services and its significant grant investments create opportunities by supporting American farmers, ranchers and businesses across the supply chain, and drive economic development in small towns and rural communities.

Source: <https://www.ams.usda.gov/press-release/usda-issues-final-decision-amendments-all-eleven-federal-milk-marketing-orders>

Market Analysis -- Cheese and Dry Whey

The cheese market, with very consistent production levels, sees price changes subject to either the build up or draw down in cheese inventories. For the last seven years, this is illustrated in *Figure 1* on Page 3. As can be seen, cheese production has been around 1.1 billion pounds per month until 2021. Since then, it has crept up to around 1.2 billion pounds per month.

The cheese inventory data is drawn from the National Agricultural Statistics Service (NASS) *Cold Storage* report, which is released monthly. Total monthly cheese production is reported in the NASS *Dairy Products* report each month.

The AMS cheese price in *Figure 1* is from the *National Dairy Product Sales Report*, which is a result of the Dairy Product Mandatory Reporting Program.

Production and inventory numbers comprise two factors of the cheese supply function. Unfortunately, a cheese demand function does not exist and must be inferred from price movements.

For the years charted until the end of 2021 and from June 2022 through September 2024, it is evident that changes in demand resulting in higher or lower prices are

absorbed by changes in the inventory levels. An exception to this trend would be the period from December 2021 to May 2022 where the price climbed as the inventory also increased. It wasn't until June 2022 that the price began to decrease while the cheese inventory approached a record peak of 1.52 billion pounds in July 2022.

More recently an example of this pattern would be cheddar barrels reaching a record high in September 2024 contributing to a strong AMS cheese price while inventory levels have dipped to the lowest amount since 2020.

Dry Whey

With very constant cheese production, the production of dry whey is also consistent, since whey is a result of the cheese production process. Though it is worth noting that since February 2023, dry whey has seen more variation and movement in its production totals. Consequently, and probably even more so than with cheese, changes in the whey inventory drive changes in the whey price.

Dry whey production and inventory data depicted in *Figure 2* are reported by NASS in the *Dairy Products* monthly report. The AMS whey price in the chart, like cheese,

is from the *National Dairy Product Sales Report*.

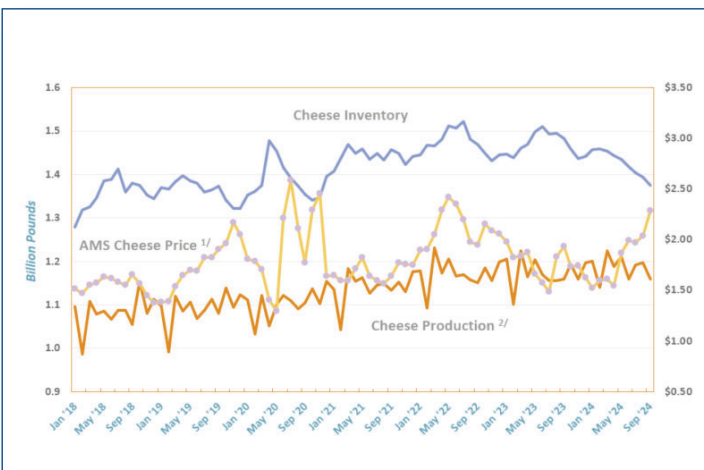
Dry whey production and inventory comprise the available supply for a period of time. The aggregate supply represents the market supply function for dry whey. A dry whey demand function doesn't exist, just as it doesn't for cheese, but can be inferred by the changes in the dry whey price.

Consequently, the changes in demand are met with changes in dry whey stocks in inventory. The inverse relationship is evident in *Figure 2*, with sustained drops in inventory meeting increased demand.

Examples of this trend can be seen as the whey price hit its peak in March 2022. This rise in price takes place while whey inventory hits its lowest point in the graph. Then in August 2023 the whey price hit its lowest value since 2018, while in the same month inventories hit their highest point since February 2018. More recently we have seen inventories falling to the second lowest point on the graph while prices have continued to increase month over month since May 2024.

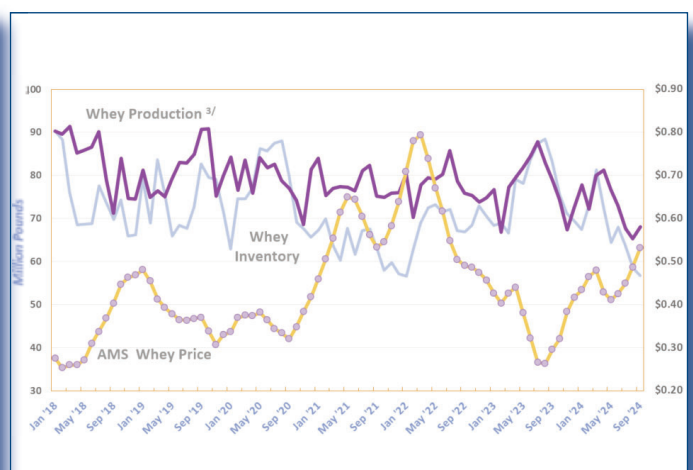
Next month in this publication, the butter and nonfat dry markets will be reviewed.

Figure 1
Cheese Market -- Inventory, Price, and Production



¹ The price depicted here is the monthly weighted average Cheddar cheese price used in setting the Federal order Class III Protein price.
² Total cheese production, excluding cottage cheese, as published in the National Agricultural Statistics Service (NASS) Dairy Products report.

Figure 2
Dry Whey Market -- Inventory, Price, and Production



³ Total dry whey production, as published in the National Agricultural Statistics Service (NASS) Dairy Products report.

Computation of Producer Price Differential - October 2024

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 2,869,457.07
Product	10.3%	167,514,055			
Skim Milk			164,089,641	\$ 10.82	17,754,499.17
Butterfat			3,424,414	3.6366	12,453,223.96
Class II					
Product	10.7%	173,710,474			
Nonfat Solids			15,603,282	1.1733	18,307,330.75
Butterfat			10,093,923	3.0921	31,211,419.32
Class III					
Product	68.7%	1,110,708,275			
Protein			36,966,567	3.3238	122,869,475.39
Other Solids			64,659,852	0.3705	23,956,475.19
Butterfat			43,786,245	3.0851	135,084,944.48
Class IV					
Product	10.3%	167,368,181			
Nonfat Solids			14,748,833	1.1628	17,149,942.99
Butterfat			12,260,250	3.0851	37,824,097.32
SCC Adjustment (Class II, III, and IV)					2,932,237.32
Total Producer Milk *		1,619,300,985			\$ 422,413,102.96
Add:					
Overage					50,320.54
Inventory Reclassified					(77,935.14)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					14,465.40
Assembly Credit					133,105.94
Credit for Reconstituted FMP					0.00
Producer Milk Protein					178,629,899.84
Producer Milk Other Solids					34,758,033.28
Producer Milk Butterfat					214,614,463.20
Producer Milk SCC Adjustment					3,268,459.86
Total Milk and Value		1,619,300,985			\$ (9,032,939.16)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,124,363.76
One-Half Unobligated Balance Producer Settlement Fund					1,018,095.01
Total Value				(0.425522)	\$ (6,890,480.39)
Subtract: Producer Settlement Fund Reserve				0.044478	720,234.24
Producer Price Differential **				\$ (0.47)	\$ (7,610,714.63)

* An estimated 2.4 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 - October 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>
\$1.80*	3	13,860,838	56,730,554	70,591,392	\$ 89,385	12,525,473
\$1.75	23	62,994,379	964,467,365	1,027,461,744	513,731	51,814,554
\$1.70	22	147,143,645	374,104,204	521,247,849	521,248	103,174,028
Total	48	223,998,862	1,395,302,123	1,619,300,985	\$1,124,364	167,514,055
						\$2,869,457

* Includes restricted data from the \$1.65 zones.

Utilization and Classification of Milk

	October 2024		September 2024	October 2023
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	42,167,716	1,400,846	37,691,405	38,757,842
Flavored Milk	4,059,458	138,399	5,255,984	3,581,681
Reduced Fat Milk	56,227,001	1,110,026	52,262,090	56,256,716
Lowfat Milk	29,982,878	288,447	28,489,624	32,203,274
Fat Free Milk	15,626,590	17,641	14,872,452	16,924,123
Flavored Reduced and Fat Free Milk	23,126,351	258,791	20,484,107	23,226,801
Buttermilk	1,625,929	19,053	1,477,288	1,616,821
Total Packaged Disposition	172,815,923	3,233,203	160,532,950	172,567,258
Total Ending Inventory	17,465,307	354,580	17,323,653	18,846,733
Bulk to Nonpool Plants	940,782	35,574	1,098,547	1,270,320
Shrinkage	1,477,767	233,090	1,697,171	1,473,242
Total Class I Utilization	192,699,779	3,856,447	180,682,159	194,157,553
Other Order Plants	(7,834,300)	(114,915)	(7,185,170)	(9,573,616)
Beginning Inventory	(17,323,653)	(329,605)	(16,422,166)	(18,534,911)
Reused Products	0	0	0	0
Other Source Milk	(46,555)	(1,371)	(71,445)	(57,164)
Overage	(64)	(64)	0	0
Interhandler Adjustment	18,848	13,922	49,525	166,942
Class I Producer Milk	167,514,055	3,424,414	157,052,903	166,736,867
Class II Utilization:				
Total Class II Utilization	177,007,709	10,440,605	166,316,087	26,194,774
Other Order Plants	(3,673)	(3,673)	0	0
Beginning Inventory	(890,078)	(174,488)	(101,469)	(271,744)
Reused Products	(2,236,334)	(1,371)	(2,353,855)	(2,179,746)
Other Source Milk	(167,150)	(167,150)	(28,080)	(81,805)
Overage	0	0	0	0
Class II Producer Milk	173,710,474	10,093,923	163,832,683	23,661,479
Class III Utilization:				
Total Class III Utilization	1,112,881,627	43,848,127	1,159,940,614	2,465,353,429
Other Order Plants	(368,396)	0	0	0
Beginning Inventory	(1,199,598)	(38,463)	(197,721)	(5,770,571)
Reused Products	0	0	0	0
Other Source Milk	(549,028)	(18,611)	(206,170)	(155,743)
Overage	(56,330)	(4,808)	(51,432)	(37,975)
Class III Producer Milk	1,110,708,275	43,786,245	1,159,485,291	2,459,389,140
Class IV Utilization:				
Total Class IV Utilization	335,822,476	19,794,405	300,511,048	160,381,460
Other Order Plants	(391,116)	(28,913)	(353,733)	(688,908)
Beginning Inventory	(10,638,843)	(527,784)	(11,760,743)	(8,121,603)
Reused Products	0	0	0	0
Other Source Milk	(157,245,759)	(6,974,062)	(140,774,347)	(139,492,928)
Overage	(178,577)	(3,396)	(20,394)	(143,877)
Class IV Producer Milk	167,368,181	12,260,250	147,601,831	11,934,144
Total Producer Milk -- All Classes	1,619,300,985	69,564,832	1,627,972,708	2,661,721,630

-- 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>					
Oct 2023	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
Jul	1.9458	1.9635	1.9717	3.1211	1.1930	0.4487	1.9272	1.9758	1.9738	3.1337	1.2007	0.4416
Aug	1.9812	2.0573	2.0399	3.1139	1.2268	0.4864	1.9548	2.0030	1.9985	3.1061	1.2212	0.4848
Sep	2.2013	2.3319	2.2882	3.1537	1.2899	0.5321	2.1394	2.2646	2.2225	3.1745	1.2745	0.5235
Oct	2.1605	2.2760	2.2400	2.7191	1.3423	0.5588	2.1690	2.2678	2.2401	2.6840	1.3427	0.5636
Nov							1.9281	1.9290	1.9449	2.7265	1.3771	0.5893

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>									
Oct 2023	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
Jul	3.1103	1.9126	1.9239	1.1981	0.5223	1.1960	1.1840	0.4614	0.4645	0.4841
Aug	3.1431	2.0298	2.1235	1.2607	0.5714	1.2319	1.2385	0.5075	0.5183	0.5339
Sep	3.0261	2.2333	2.4125	1.3763	0.5888	1.3381	1.3588	0.5474	0.5479	0.5508
Oct	2.6736	1.9290	1.9387	1.3628	0.6017	1.3520	1.3562	0.5681	0.5667	0.5689

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)	
Aug 2023	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	5,653	2,701	15,937	6.0	4.29	3.29	5.77	162
May	9	41	9	5,139	2,755	17,290	5.8	4.21	3.23	5.80	168
Jun	10	40	9	4,941	2,570	17,341	5.5	4.16	3.18	5.80	175
Jul	9	38	8	4,951	2,670	17,393	5.7	4.13	3.16	5.80	191
Aug	9	39	10	4,832	2,561	17,097	6.2	4.16	3.18	5.79	207
Sep	9	39	10		1,628		9.6	4.18	3.21	5.79	184
Oct	9	39	11		1,619		10.3	4.30	3.32	5.79	170

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>
Oct 2023	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	3.5790	1.0700	9.63	21.82
Aug	3.5872	9.08	21.32	3.6052	10.88	23.12	3.5702	1.1000	9.90	22.05
Sep	3.5538	9.49	21.60	3.5718	11.29	23.40	3.6184	1.1211	10.09	22.40
Oct	3.6366	10.82	23.17	3.6546	12.62	24.97	3.0921	1.1733	10.56	21.01
Nov	3.0426	12.31	22.53	3.0606	14.11	24.33		1.2411	11.17	
Dec	3.0941	10.98	21.43	3.1121	12.78	23.23		1.2744	11.47	

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>	
Oct 2023	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	
Jul	3.5720	1.9466	0.2571	7.55	19.79	3.5720	1.0149	9.13	21.31	
Aug	3.5632	2.1756	0.2959	8.49	20.66	3.5632	1.0484	9.44	21.58	
Sep	3.6114	2.9249	0.3430	11.09	23.34	3.6114	1.1109	10.00	22.29	
Oct	3.0851	3.3238	0.3705	12.49	22.85	3.0851	1.1628	10.47	20.90	

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>
Aug 2023	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	21.28
Jun	0.18	20.05	3.5444	2.0546	0.2326	0.00100	21.79
Jul	0.25	20.04	3.5720	1.9466	0.2571	0.00099	21.63
Aug	0.20	20.86	3.5632	2.1756	0.2959	0.00102	23.08
Sep	(0.24)	23.10	3.6114	2.9249	0.3430	0.00114	
Oct	(0.47)	22.38	3.0851	3.3238	0.3705	0.00112	

Summary of Federal Order Data - October 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	2,234,457	690,579	30.9	\$ 26.42	\$0.08	\$ 22.93	\$ 21.48	\$1.73
5 Appalachian	442,833	324,094	73.2	26.57	n/a	24.62	23.02	1.57
6 Florida	214,401	177,519	82.8	28.57	n/a	26.62	23.02	1.63
7 Southeast	286,459	232,928	81.3	26.97	n/a	25.37	23.37	4.41
30 Upper Midwest	1,619,301	167,514	10.3	24.97	(0.47)	22.38	22.38	5.10
32 Central	1,055,578	368,296	34.9	25.17	(1.17)	21.68	21.48	2.65
33 Mideast	1,680,265	617,930	36.8	25.17	(0.67)	22.18	21.98	2.52
51 California	1,625,056	412,147	25.4	25.27	(1.38)	21.47	21.17	2.87
124 Pacific Northwest	544,823	135,772	24.9	25.07	(1.18)	21.67	21.57	2.42
126 Southwest	862,655	338,486	39.2	26.17	(0.83)	22.02	20.82	2.50
131 Arizona	305,753	134,039	43.8	25.52	n/a	22.60	22.05	2.04
All Market Average or Total *	10,871,582	3,599,305	33.1					

n/a = Not applicable. * May not add due to rounding.

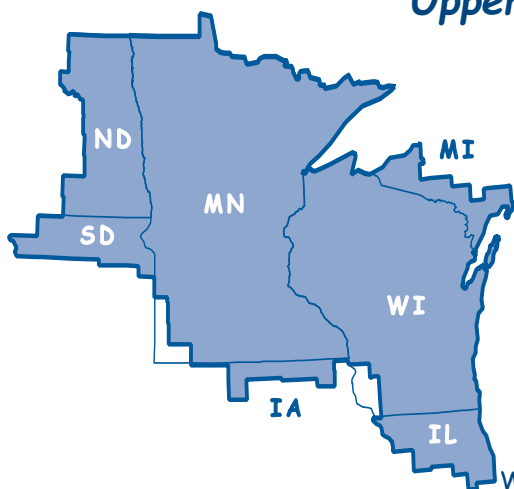
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Happy Thanksgiving