



Federal Milk Market Administrator

U.S. Department of Agriculture

# UPPER MIDWEST DAIRY NEWS

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## CME Prices for Cheese and Whey Increased in December

Cheddar cheese and whey prices on the Chicago Mercantile Exchange (CME) increased in December, while the nonfat dry milk and butter prices fluctuated slightly, but were down from last month. Comparing prices to last year, most commodities were above December 2023, except for butter which was slightly down. See the graph below.

The CME barrel price for cheddar cheese on December 17 was \$1.78½ per pound, up 5¢ from November and 38¢ above last year. Meanwhile, the CME 40-pound block price for cheddar cheese was \$1.86 per pound, up

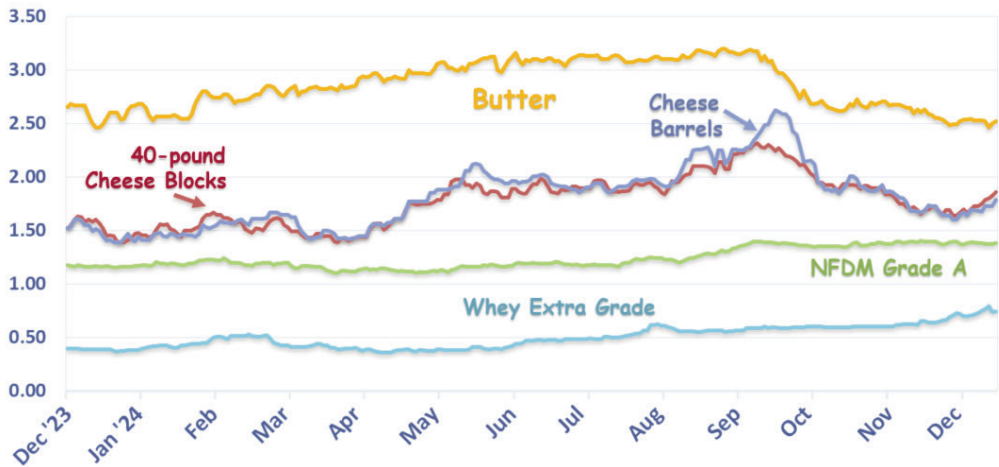
16¼¢ from last month, and 40¾¢ above last year.

The CME butter price on December 17 was \$2.52 per pound, down 6½¢ from last month, and 2¾¢ below last year.

The CME price for NFDM on December 17 was \$1.38 per pound, down 2¢ from November, but 21¢ above last year.

The CME whey price on December 17 was \$0.74½ per pound, up 10½¢ from last month and 35¢ above last year.

### Chicago Mercantile Exchange - Selected Dairy Commodity Prices \*



\* Prices depicted are dollars per pound for each day that trading occurred from December 1, 2023 through December 17, 2024.

## Upcoming Price Release Dates

### December 2024 Prices

Class & Component	01-02-2025
Producer Price Differential	01-11-2025

### February 2025 Prices

Advanced Class & Price Factors	01-23-2025
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See Pages 6 and 7 for previously announced prices, including the December 2024 and January 2025 Advanced Class Prices and Price Factors.

## Pool Summary

- In November, producer milk was 1.8 billion pounds, up 16.0% daily from October but 30.0% below last November.
- Class I use was 163 million pounds, up 0.6% daily from October, but 3.8% below last year. In November, Class I use was 9.0% of total producer milk.
- The November 2024 Producer Price Differential (PPD) was \$0.38 per cwt.
- The F.O. 30 Statistical Uniform Price in November was \$20.33 per cwt., down \$2.05 from October, but \$2.85 above last year.
- Market statistics for October and November are shown on Pages 4 and 5.

## November 2024 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	9.0	163,007,464	24.33
Class II	1.9	34,764,820	21.52
Class III	87.9	1,597,167,963	19.95
Class IV	1.2	22,878,640	21.12
<b>Total</b>		<b>1,817,818,887</b>	

## Per Capita Cheese and Total Dairy Product Consumption Up in 2023

Total dairy consumption in 2023, similar to 2021, again reached a record 661 pounds per person (on a milk-equivalent, milk-fat basis), as depicted in *Figure 1* below. This is up seven pounds from 2022, according to data released by USDA’s Economic Research Service (ERS).

Per capita consumption of butter and cheese reached all-time highs in 2023 (see *Figure 2*). Butter consumption per person was 6.5 pounds, up from 6.1 pounds in 2022. Consumption of natural cheeses was 40.54 pounds, while consumption of total processed cheeses was 8.54 pounds, up from 40.21 pounds and 7.44 pounds per person, respectively, in 2022.

In 2023, per capita cheese consumption of Cheddar and other American cheeses were up, while Mozzarella and other Italian cheeses were down. For other types of cheeses from cows, per capita consumption of Swiss, Blue, and cream and Neufchatel declined while Muenster, Hispanic and other cheeses rose.

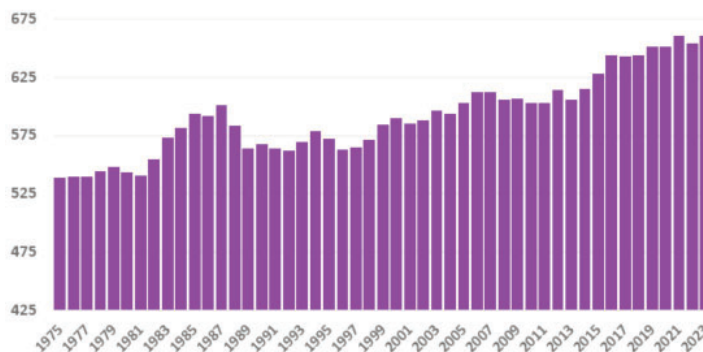
Brick consumption per person remained low and unchanged.

One of the poorer performers within dairy products has been fluid beverage milk, where per capita consumption has continued to decline, falling to 128 pounds in 2023, down 2 pounds from 2022 and down 119 pounds from 1975 when USDA first began reporting this data.

Yogurt, cottage cheese, and evaporated and condensed skim milk consumption per person grew in 2023; whereas ice cream, and evaporated and condensed whole milk consumption per person declined (see yogurt and ice cream in *Figure 2*). Frozen yogurt and other frozen dairy consumption remained steady.

Per capita consumption of nonfat dry milk, skim milk powder, dry whey and whey protein concentrate also increased in 2023, while dry whole milk and dry buttermilk remained steady.

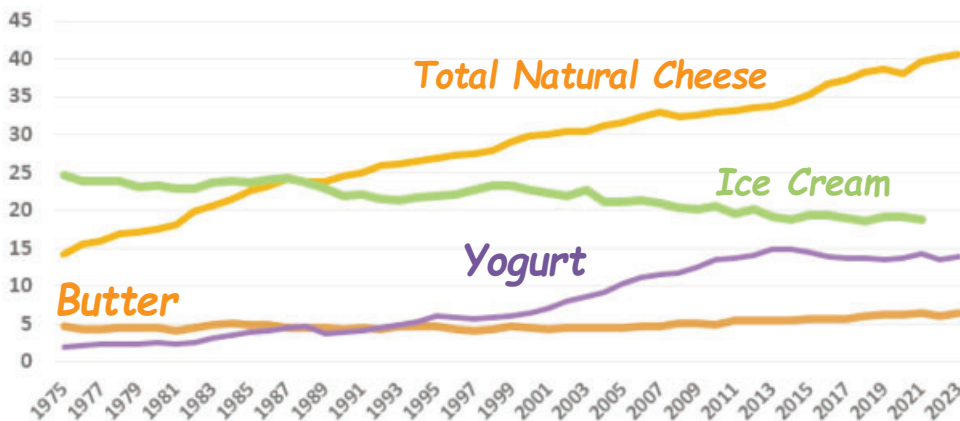
**Figure 1**  
United States Per Capita Total Dairy Consumption



Milk-Equivalent, Milk-fat Basis.

Source: USDA-ERS — [www.ers.usda.gov/data-products/dairy-data](http://www.ers.usda.gov/data-products/dairy-data).

**Figure 2**  
U.S. Per Capita Consumption of Select Dairy Products



Source: USDA-ERS — [www.ers.usda.gov/data-products/dairy-data](http://www.ers.usda.gov/data-products/dairy-data).

# Market Analysis -- Butter and Nonfat Dry Milk

Like the cheese market in the United States, butter production is very consistent over time (The cheese market was reviewed in the October 2024 issue). In addition, changes in the butter inventory are highly seasonal and lag behind butter production. The butter price, published by the Agriculture Marketing Service (AMS) seemed uncorrelated to butter production and inventory until mid-November 2022 when the butter price reached a peak. After its record highs in October 2023, the butter price movement now appears to have a cyclical pattern with narrower cycles.

International butter prices (specifically the Oceania price), butter production, butter inventory, and the AMS price have taken turns as leading indicators. In **Figure 1**, when the Oceania price started to increase in July 2021, the AMS price also increased a few months later, before the production and inventory followed suit. Production led the movements in July 2022, followed by inventory, Oceania and AMS prices, respectively. Questions remain whether the Oceania price has become a leading indicator again in the 2024 fourth quarter as butter production has flattened since June 2024.

The butter price in **Figure 1** is from the *National Dairy Product Sales Report (NDPSR)*, which is a result of the Dairy Product Mandatory Reporting Program. This price is used to set both Federal order Advanced Milk Prices as well as the Class and Component prices. These prices are shown on Pages 6 and 7 of this newsletter.

Inventory data for butter is published by USDA in the Cold Storage report, released by the National Agricultural Statistics Service (NASS).

The Oceania butter price is available from USDA's *Dairy Market News* and published in their *International Price Report*.

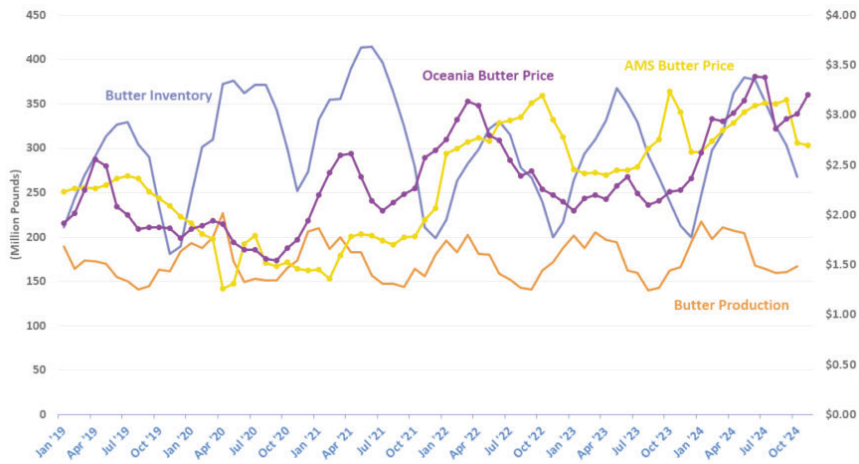
## Nonfat Dry Milk

Like the butter market, inventory and production of nonfat dry milk (NFDM) seemed correlated in their fluctuations with inventory lagging behind. The NFDM price in **Figure 2** showed signs of lagging behind inventory in August 2022, with an extended flat period in May 2023 - May 2024. Both NFDM inventory and production are components of the aggregate market supply in the NFDM market. Changes in inventory can blunt price effects that would be caused by variations in production.

As with butter, the NFDM price is published by AMS as part of the *NDPSR*. This NFDM price is used to set the Federal order Advanced Class II and Class IV skim milk prices, along with the Components in the Class IV price. These prices are shown on Pages 6 and 7 of this newsletter.

The NFDM production and inventory data are published by NASS in the *Dairy Products* report.

**Figure 1: Butter Market -- Inventory, Prices, and Production**



**Figure 2: Nonfat Dry Milk Market -- Inventory, Price, and Production**



## Computation of Producer Price Differential - November 2024

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 2,791,833.66
Product	9.0%	163,007,464			
Skim Milk			159,596,302	\$ 12.31	19,646,304.77
Butterfat			3,411,162	3.0426	10,378,801.50
<b>Class II</b>					
Product	1.9%	34,764,820			
Nonfat Solids			2,790,671	1.2411	3,463,501.79
Butterfat			5,459,132	3.0693	16,755,713.83
<b>Class III</b>					
Product	87.9%	1,597,167,963			
Protein			53,770,322	2.3160	124,532,065.78
Other Solids			92,801,217	0.4049	37,575,212.78
Butterfat			62,650,266	3.0623	191,853,909.56
<b>Class IV</b>					
Product	1.2%	22,878,640			
Nonfat Solids			1,389,101	1.1974	1,663,309.57
Butterfat			8,347,922	3.0623	25,563,841.54
SCC Adjustment (Class II, III, and IV)					3,057,096.76
<b>Total Producer Milk *</b>		<b>1,817,818,887</b>			<b>\$ 437,281,591.54</b>
Add:					
Overage					31,470.57
Inventory Reclassified					(18,543.50)
Other Source Milk \$.60(h)					3,771.22
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					18,894.12
Assembly Credit					129,844.97
Credit for Reconstituted FMP					0.00
Producer Milk Protein					141,035,849.33
Producer Milk Other Solids					42,548,652.91
Producer Milk Butterfat					244,581,252.43
Producer Milk SCC Adjustment					3,350,699.14
Total Milk and Value		1,817,818,887			\$ 5,633,096.93
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,298,428.59
One-Half Unobligated Balance Producer Settlement Fund					846,647.02
Total Value				0.427885	\$ 7,778,172.54
Subtract: Producer Settlement Fund Reserve				0.047885	870,460.77
<b>Producer Price Differential **</b>				<b>\$ 0.38</b>	<b>\$ 6,907,711.77</b>

\* An estimated 2.2 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 - November 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	12,914,204	99,691,128	112,605,332	\$ 155,224	11,543,782
\$1.75	23	57,894,886	1,066,122,252	1,124,017,138	562,009	49,487,538
\$1.70	22	138,173,982	443,022,435	581,196,417	581,196	101,976,144
Total	48	208,983,072	1,608,835,815	1,817,818,887	\$1,298,429	163,007,464
						\$ 2,791,834

\* Includes restricted data from the \$1.65 zones.

# Utilization and Classification of Milk

	November 2024		October 2024	November 2023
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	42,776,087	1,421,833	42,167,716	39,483,032
Flavored Milk	3,378,312	120,904	4,059,458	3,805,221
Reduced Fat Milk	56,004,268	1,105,017	56,227,001	57,838,405
Lowfat Milk	28,417,932	273,956	29,982,878	31,986,333
Fat Free Milk	15,125,784	15,172	15,626,590	16,634,138
Flavored Reduced and Fat Free Milk	19,337,667	296,957	23,126,351	22,893,837
Buttermilk	1,731,495	19,971	1,625,929	1,737,017
Total Packaged Disposition	166,771,545	3,253,810	172,815,923	174,377,983
Total Ending Inventory	18,875,901	401,368	17,465,307	19,114,539
Bulk to Nonpool Plants	809,963	45,756	940,782	1,270,130
Shrinkage	1,300,196	187,300	1,477,767	1,789,262
Total Class I Utilization	187,792,265	3,881,720	192,699,779	196,610,167
Other Order Plants	(6,788,657)	(106,709)	(7,834,300)	(8,543,405)
Beginning Inventory	(17,913,457)	(360,101)	(17,323,653)	(18,846,733)
Reused Products	0	0	0	0
Other Source Milk	(48,461)	(1,353)	(46,555)	(111,071)
Overage	0	0	(64)	0
Interhandler Adjustment	(34,316)	(2,395)	18,848	284,095
<b>Class I Producer Milk</b>	<b>163,007,464</b>	<b>3,411,162</b>	<b>167,514,055</b>	<b>169,393,053</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	36,806,627	5,559,651	177,907,709	24,870,368
Other Order Plants	(157,796)	(2,337)	(3,673)	0
Beginning Inventory	(123,905)	(67,288)	(890,078)	(1,994,331)
Reused Products	(1,730,264)	(1,052)	(2,236,334)	(1,703,560)
Other Source Milk	(29,842)	(29,842)	(167,150)	(210,959)
Overage	0	0	0	0
<b>Class II Producer Milk</b>	<b>34,764,820</b>	<b>5,459,132</b>	<b>173,710,474</b>	<b>20,961,518</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	1,602,675,061	62,781,687	1,112,881,627	2,399,665,992
Other Order Plants	(1,059,040)	(44,214)	(368,396)	(480,227)
Beginning Inventory	(2,034,241)	(77,782)	(1,119,598)	(4,898,192)
Reused Products	0	0	0	0
Other Source Milk	(2,398,210)	(5,989)	(549,028)	(265,265)
Overage	(15,607)	(3,436)	(56,330)	(81,163)
<b>Class III Producer Milk</b>	<b>1,597,167,963</b>	<b>62,650,266</b>	<b>1,110,708,275</b>	<b>2,393,941,145</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	188,052,771	15,737,362	335,822,476	157,344,666
Other Order Plants	(910,618)	(40,024)	(391,116)	(1,317,256)
Beginning Inventory	(6,096,581)	(491,965)	(10,638,843)	(7,236,574)
Reused Products	0	0	0	0
Other Source Milk	(158,099,232)	(6,853,225)	(157,245,759)	(137,597,474)
Overage	(67,700)	(4,226)	(178,577)	(4,233)
<b>Class IV Producer Milk</b>	<b>22,878,640</b>	<b>8,347,922</b>	<b>167,368,181</b>	<b>11,189,129</b>
<b>Total Producer Milk -- All Classes</b>	<b>1,817,818,887</b>	<b>79,868,482</b>	<b>1,619,300,985</b>	<b>2,595,484,845</b>

-- 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>					
Nov 2023	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	1.9096	1.8973	1.9198	2.7002	1.3773	0.5922	1.9281	1.9290	1.9449	2.7265	1.3771	0.5893
Dec							1.7565	1.7261	1.7563	2.5916	1.3966	0.6207

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>									
Nov 2023	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
Nov	2.6003	1.7184	1.7237	1.3905	0.6408	1.3772	1.3822	0.5909	0.5821	0.5884

# 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)	
Sep 2023	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	3,859	1,628	14,062	9.6	4.18	3.21	5.79	184
Oct	9	39	11		1,619		10.3	4.30	3.32	5.79	170
Nov	10	39	11		1,818		9.0	4.39	3.35	5.78	158

# 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>
Nov 2023	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	3.0693	1.2411	11.17	21.52
Dec	3.0941	10.98	21.43	3.1121	12.78	23.23		1.2744	11.47	
Jan 2025	2.9307	10.49	20.38	2.9487	12.29	22.18		1.2944	11.65	

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>	
Nov 2023	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	
Nov	3.0623	2.3160	0.4049	9.57	19.95	3.0623	1.1974	10.78	21.12	

# 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>
Sep 2023	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	25.51
Oct	(0.47)	22.38	3.0851	3.3238	0.3705	0.00112	
Nov	0.38	20.33	3.0623	2.3160	0.4049	0.00096	

# Summary of Federal Order Data - November 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	2,178,612	668,080	30.7	\$ 25.78	\$2.52	\$ 22.47	\$ 21.02	\$1.73
5 Appalachian	435,121	308,451	70.9	25.93	n/a	24.72	23.12	2.53
6 Florida	212,550	175,454	82.5	27.93	n/a	26.79	23.19	2.71
7 Southeast	278,028	219,971	79.1	26.33	n/a	25.46	23.46	2.52
<b>30 Upper Midwest</b>	<b>1,817,819</b>	<b>163,007</b>	<b>9.0</b>	<b>24.33</b>	<b>0.38</b>	<b>20.33</b>	<b>20.33</b>	<b>2.85</b>
32 Central	1,237,849	357,020	28.8	24.53	1.08	21.03	20.83	2.29
33 Mideast	1,761,849	599,498	34.0	24.53	1.60	21.55	21.35	2.28
51 California	1,742,697	393,712	22.6	24.63	1.33	21.28	20.98	2.71
124 Pacific Northwest	643,740	123,567	19.2	24.43	0.95	20.90	20.80	1.93
126 Southwest	1,126,551	322,357	28.6	25.53	1.81	21.76	20.56	2.42
131 Arizona	319,326	101,670	31.8	24.88	n/a	22.05	21.50	1.83
<b>All Market Average or Total *</b>	<b>11,753,878</b>	<b>3,432,786</b>	<b>29.2</b>					

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

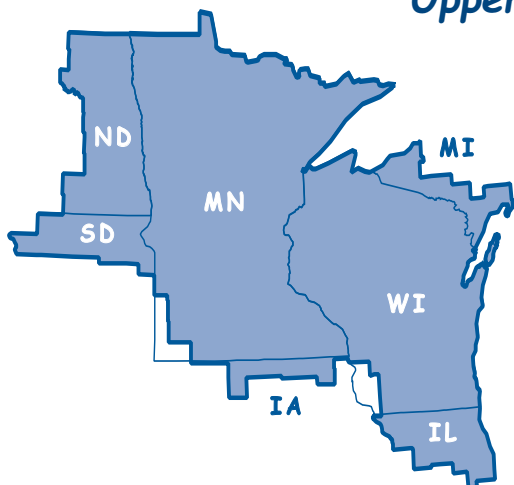
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