



Federal Milk Market Administrator

U.S. Department of Agriculture

UPPER MIDWEST DAIRY NEWS

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Volume 26 Issue 11

Upper Midwest Marketing Area, Federal Order No. 30

November 2025

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CME Cheese and Butter Prices Fall in November

Commodity prices for block and barrel cheddar cheese and butter on the Chicago Mercantile Exchange (CME) fell in November. Meanwhile, the NFDM and whey prices are up from October. Comparing to last year, most prices were below November 2024, except for the whey price which continues to increase. See the graph below.

The CME barrel price for cheddar cheese on November 17 was \$1.61¼ per pound, down 15¾¢ from October and 12¼¢ below last year. The CME 40-pound block price for

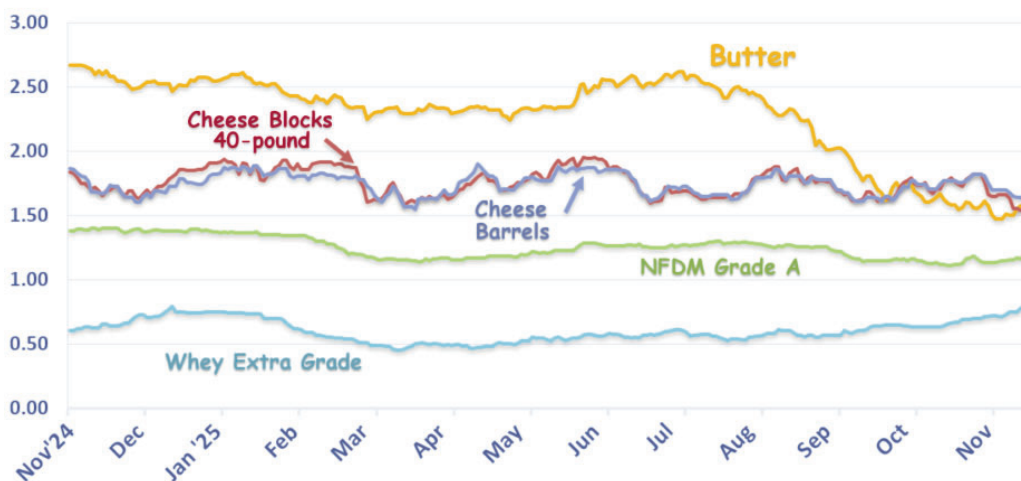
cheddar cheese was \$1.55¾ per pound, down 21¾¢ from last month and 14¢ below last year.

The CME butter price on November 17 was \$1.55 per pound, 4½¢ below last month and \$1.03½ below last year.

The CME price for NFDM on November 17 was \$1.19½ per pound, up 8½¢ from October but 20½¢ below last year.

The CME whey price on November 17 was \$0.78½ per pound, up 13¢ from last month and 14½¢ above last year.

Chicago Mercantile Exchange - Selected Dairy Commodity Prices*



* Prices depicted are dollars per pound for each day that trading occurred from November 1, 2024 through November 17, 2025.

Upcoming Price Release Dates

November 2025 Prices

Class & Component 12-03-2025
Producer Price
Differential 12-11-2025

January 2026 Prices

Advanced Class &
Price Factors 12-17-2025

See Pages 6 and 7 for previously
announced prices, including the
November 2025 Advanced Class
Prices and Price Factors.

Pool Summary

- In October, producer milk was 1.5 billion pounds, down 29.1% daily from September and 5.7% below last October.
- Class I use was 172 million pounds, up 2.0% daily from September and 2.6% above last year. In October, Class I use was 11.3% of total producer milk.
- The October 2025 Producer Price Differential (PPD) was \$0.14 per cwt.
- The F.O. 30 Statistical Uniform Price in October was \$17.05 per cwt., down \$0.89 from September, and \$5.33 below last year. [Federal Order language](#) was amended effective June 2025.
- Market statistics for September and October are shown on Pages 4 and 5.

October 2025 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	11.3	171,803,752	21.24
Class II	10.3	158,057,493	16.02
Class III	69.1	1,055,528,743	16.91
Class IV	9.3	141,806,356	14.30
Total		1,527,196,344	

F.O. 30 Component & SCC Levels in Herd Milk--2022

The Upper Midwest Order released a staff paper in November 2025 prepared by Dr. Areerat Kichkha, an agricultural economist with the Upper Midwest Order. Staff Paper 25-04, *Analysis of Component Levels and Somatic Cell Count in Individual Herd Milk at the Farm Level -- 2022*, has been published on our website at:

www.fmma30.com/Staff_Papers.html.

Data on the butterfat, protein, other solids and solids-not-fat (SNF) levels and somatic cell count (SCC) were examined for producer milk associated with the Upper Midwest Order during 2022.

Results from the analyses include: market and state averages and seasonal variation in component levels and SCC, and statistical relationships among the four components in individual herd milk at the farm level.

Major Findings

- 1) Weighted average component levels and SCC for 2022 were 4.16% butterfat, 3.24% protein, 5.79% other solids, 9.03% SNF, and 179,000 SCC.
- 2) For 2022, weighted average butterfat and protein levels were lowest in July and highest at the end of the year, while

other solids levels were lowest in the December and highest in June and August. Monthly weighted average butterfat and protein tests ranged from 3.96% to 4.33% and from 3.11% to 3.34%, respectively. Other solids only ranged between 5.77% and 5.80%. Weighted average SCC were lowest in April and highest in August, ranging between 165,000 and 206,000.

- 3) Butterfat, protein, other solids and solids-not-fat tests tended to be higher with larger producers. Larger producers, on average, also tended to have lower somatic cell counts than their smaller counterparts. None of the trends are monotonic, however.
- 4) In 2022, the range of weighted average component levels within one standard deviation of the weighted average was: 3.78% to 4.54% for butterfat, 3.02% to 3.46% for protein, 5.72% to 5.86% for other solids, 8.81% to 9.25% for SNF, and 96,000 to 262,000 for SCC.
- 5) Within the paper, the weighted average Somatic Cell Count was examined from the years 2010 through 2022. It is notable that there is a sea-

sonal pattern of higher levels in the summer and lower levels in the fall and winter. Furthermore, there is a general trend of lower highs and lower lows. Seasonal high levels of SCC for 2017 and beyond are lower than the seasonal low was in 2010. Somatic cell counts under the Upper Midwest Order have shown a sustained and substantial downward trend between 2010 and 2022, with the annual weighted averages dropping from 257,000 in 2010 to 179,000 in 2022.

- 6) Since 2019, the Upper Midwest Order somatic cell counts also have shown tightened distribution around the mean and reached toward a no-trend state. This disappearing trend suggests that the SCC have sustained a stationary state with more consistent predicted values over time.
- 7) The annual weighted average value of butterfat, protein, and other solids, adjusted for SCC, was \$25.00 per cwt. for the market in 2022. Butterfat and Protein were the most valuable components, contributing 89.6% of the total value between them.

Weighted Average Levels of Selected Components and Somatic Cell Count in Milk by Month 2022

Month	Butterfat - % -	Protein - % -	Other Solids - % -	Solids-Not-Fat - % -	Somatic Cell Count - 1,000 -
January	4.28	3.32	5.78	9.10	170
February	4.26	3.30	5.79	9.09	169
March	4.20	3.27	5.78	9.06	167
April	4.17	3.26	5.78	9.04	165
May	4.09	3.20	5.79	8.99	174
June	3.99	3.14	5.80	8.94	186
July	3.96	3.11	5.78	8.89	202
August	4.00	3.15	5.80	8.94	206
September	4.08	3.20	5.79	8.99	198
October	4.23	3.31	5.78	9.08	177
November	4.28	3.34	5.78	9.11	168
December	4.33	3.34	5.77	9.11	166
Minimum	3.96	3.11	5.77	8.89	165
Maximum	4.33	3.34	5.80	9.11	206
Annual Average	4.16	3.24	5.79	9.03	179

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 eight years, this is illustrated in *Figure 1* on Page 3. As can be seen, cheese production has slowly crept up over the years. In January of 2018 it was almost 1.1 billion pounds, and it has since crept up to and above 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 the cheese inventory levels increasing since November 2024, while the AMS cheese price has fallen from its 2024 highpoints of September and October.

Dry Whey

With very constant cheese production the production of whey is also consistent, since whey is a result of the cheese production process. Price fluctuations of dry whey are in part driven by the demand for whey protein concentrates and isolates. The production of these alternative products reduce the whey available to supply the dry whey market.

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.

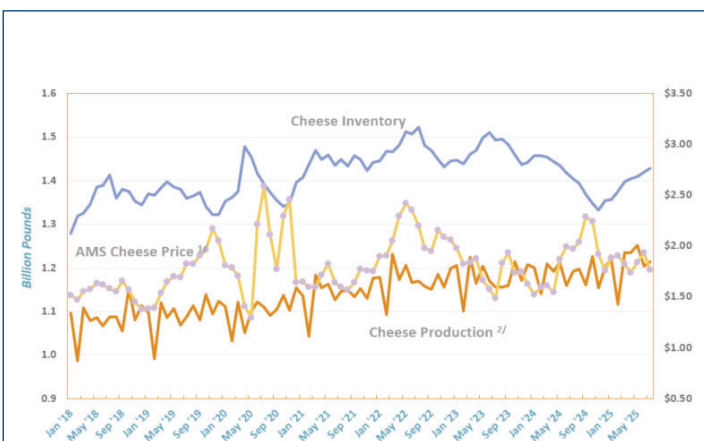
Dry whey production and inventory comprise the available supply for a period of time. The aggregate supply represents the market supply function for dry whey. A dry whey demand function doesn't exist, just as it doesn't for cheese, but can be inferred by the changes in the dry whey price.

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 lowest points on the graph in October 2024 and July 2025, while prices have climbed in response to both of these inventory lows.

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

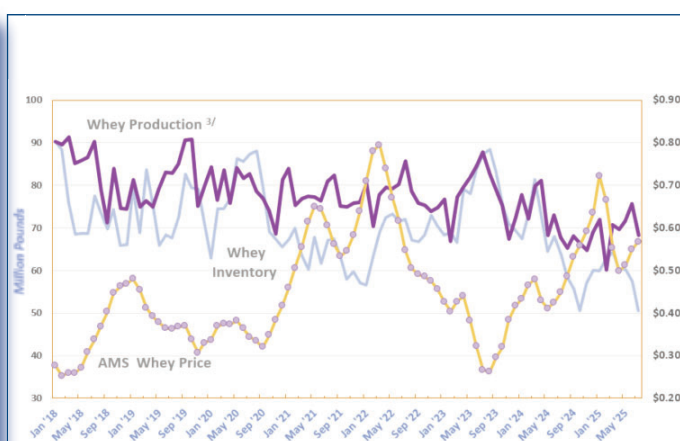
Figure 1
Cheese Market -- Inventory, Price, and Production



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 2025

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 5,062,478.97
Product	11.3%	171,803,752			
Skim Milk			168,187,700	\$10.03	16,869,226.31
Butterfat			3,616,052	2.3881	8,635,493.78
Class II					
Product	10.3%	158,057,493			
Nonfat Solids			14,129,924	1.1067	15,637,586.88
Butterfat			9,426,644	1.8322	17,271,497.13
Class III					
Product	69.1%	1,055,528,743			
Protein			35,343,912	2.8761	101,652,625.31
Other Solids			61,501,241	0.3360	20,664,416.96
Butterfat			40,693,949	1.8252	74,274,595.71
Class IV					
Product	9.3%	141,806,356			
Nonfat Solids			12,399,282	0.9116	11,303,185.46
Butterfat			12,664,068	1.8252	23,114,456.91
SCC Adjustment (Class II, III, and IV)					2,119,155.24
Total Producer Milk *		1,527,196,344			\$ 296,604,718.66
Add:					
Overage					23,177.39
Inventory Reclassified					12,973.57
Other Source Milk \$.60(h) thru .60(k)					184,717.76
Subtract:					
Transportation Credit					11,140.30
Assembly Credit					136,111.54
Producer Milk Protein					146,468,671.25
Producer Milk Other Solids					29,730,428.45
Producer Milk Butterfat					121,194,581.37
Producer Milk SCC Adjustment					2,377,471.29
Total Milk and Value		1,527,196,344			\$ (3,092,816.82)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					4,684,745.65
One-Half Unobligated Balance Producer Settlement Fund					1,250,970.55
Total Value				0.186152	\$ 2,842,899.38
Subtract: Producer Settlement Fund Reserve				0.046152	704,824.50

Producer Price Differential ** **\$ 0.14** **\$ 2,138,074.88**

* An estimated 2.5 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 2025

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
\$3.10*	5	18,154,443	123,979,101	142,133,544	257,905	7,029,645	219,203
\$2.90	27	107,674,627	931,105,737	1,038,780,364	3,215,328	145,216,989	4,273,774
\$2.80	15	86,715,783	259,566,653	346,282,436	1,211,513	19,557,118	569,501
Total	47	212,544,853	1,314,651,491	1,527,196,344	4,684,746	171,803,752	5,062,479

* Includes restricted data from the \$3.20 zones.

Utilization and Classification of Milk

	October 2025		September 2025	October 2024
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	45,400,474	1,511,497	41,394,165	42,167,716
Flavored Milk	7,175,680	274,327	6,573,378	4,059,458
Reduced Fat Milk	55,266,206	1,084,701	51,580,755	56,227,001
Lowfat Milk	30,780,983	295,154	28,665,126	29,982,878
Fat Free Milk	14,395,628	16,450	14,071,626	15,626,590
Flavored Reduced and Fat Free Milk	20,953,065	199,490	19,739,523	23,126,351
Buttermilk	1,681,214	20,596	1,563,176	1,625,929
Total Packaged Disposition	175,653,250	3,402,215	163,587,749	172,815,923
Total Ending Inventory	22,111,450	425,067	21,945,422	17,465,307
Bulk to Nonpool Plants	814,612	40,417	1,093,007	940,782
Shrinkage	2,501,655	254,414	1,816,857	1,477,767
Total Class I Utilization	201,080,967	4,122,113	188,443,035	192,699,779
Other Order Plants	(7,026,942)	(101,430)	(7,052,787)	(7,834,300)
Beginning Inventory	(22,180,613)	(405,483)	(18,218,022)	(17,323,653)
Reused Products	0	0	0	0
Other Source Milk	(47,877)	(1,194)	(47,000)	(46,555)
Overage	0	0	0	(64)
Interhandler Adjustment	(21,783)	2,046	(135,568)	18,848
Class I Producer Milk	171,803,752	3,616,052	162,989,658	167,514,055
Class II Utilization:				
Total Class II Utilization	162,781,169	9,537,256	150,084,703	177,007,709
Other Order Plants	(547,694)	(10,841)	(274,271)	(3,673)
Beginning Inventory	(1,915,827)	(70,439)	(326,558)	(890,078)
Reused Products	(2,232,199)	(1,376)	(2,559,070)	(2,236,334)
Other Source Milk	(27,956)	(27,956)	(10,914)	(167,150)
Overage	0	0	0	0
Class II Producer Milk	158,057,493	9,426,644	146,913,890	173,710,474
Class III Utilization:				
Total Class III Utilization	1,056,829,531	40,738,122	1,650,369,275	1,112,881,627
Other Order Plants	0	0	(108,818)	(368,396)
Beginning Inventory	(656,522)	(17,951)	(985,588)	(1,199,598)
Reused Products	0	0	0	0
Other Source Milk	(575,194)	(21,322)	(131,359)	(549,028)
Overage	(69,072)	(4,900)	(22,664)	(56,330)
Class III Producer Milk	1,055,528,743	40,693,949	1,649,120,846	1,110,708,275
Class IV Utilization:				
Total Class IV Utilization	316,131,782	20,297,344	304,666,554	335,822,476
Other Order Plants	(390,892)	(13,368)	(722,733)	(391,116)
Beginning Inventory	(9,590,078)	(554,572)	(15,414,999)	(10,638,843)
Reused Products	0	0	0	0
Other Source Milk	(164,293,546)	(7,063,578)	(163,616,596)	(157,245,759)
Overage	(50,910)	(1,758)	(411,147)	(178,577)
Class IV Producer Milk	141,806,356	12,664,068	124,501,039	167,368,181
Total Producer Milk -- All Classes	1,527,196,344	66,400,713	2,083,525,433	1,619,300,985

-- 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>												
Oct 2024	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	1.7583	1.7326	1.7608	2.5748	1.3952	0.6353	1.7565	1.7261	1.7563	2.5916	1.3966	0.6207
Jan 2025	1.8954	1.8477	1.8851	2.6042	1.3801	0.7218	1.9004	1.8376	1.8803	2.6049	1.3907	0.7194
Feb	1.9158	1.8707	1.9077	2.4990	1.3347	0.6650	1.9093	1.8801	1.9097	2.5236	1.3587	0.6986
Mar	1.8420	1.7732	1.8215	2.3385	1.2176	0.5532	1.8977	1.8250	1.8751	2.3419	1.2461	0.5701
Apr	1.7117	1.7244	1.7361	2.3520	1.1773	0.4988	1.6978	1.7115	1.7230	2.3549	1.1801	0.4982
May	1.8177	1.8284	1.8404	2.3703	1.1925	0.5119	1.8019	-	1.8019	2.3519	1.1862	0.5080
Jun	1.9322	-	1.9322	2.4880	1.2531	0.5497	1.9373	-	1.9373	2.4685	1.2463	0.5436
Jul	1.7634	-	1.7634	2.5753	1.2783	0.5670	1.7471	-	1.7471	2.5860	1.2786	0.5713
Aug	1.7529	-	1.7529	2.4778	1.2820	0.5779	1.7205	-	1.7205	2.5120	1.2871	0.5814
Sep	1.8066	-	1.8066	2.0377	1.2265	0.5782	1.8470	-	1.8470	2.1992	1.2791	0.5766
Oct	1.7384	-	1.7384	1.7344	1.1601	0.5930	1.7245	-	1.7245	1.7617	1.1546	0.5886
Nov							1.7920	-	1.7920	1.6239	1.1611	0.6230

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 2024	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
Dec	2.5339	1.7246	1.7945	1.3824	0.7387	1.4038	1.3820	0.6544	0.6820	0.6924
Jan 2025	2.5400	1.8782	1.8523	1.3592	0.7199	1.3843	1.3665	0.6829	0.7131	0.7362
Feb	2.3932	1.8845	1.8038	1.2772	0.5629	1.2913	1.2985	0.6288	0.5955	0.6598
Mar	2.3177	1.6438	1.6432	1.1593	0.4863	1.1971	1.1863	0.5449	0.4693	0.5685
Apr	2.3176	1.7261	1.7538	1.1725	0.4885	1.1659	1.1663	0.4939	0.4580	0.5188
May	2.3708	1.8620	1.8182	1.2276	0.5406	1.2190	1.2065	0.5068	0.4957	0.5155
Jun	2.5430	1.7800	1.7669	1.2639	0.5671	1.2703	1.2629	0.5405	0.5308	0.5503
Jul	2.5314	1.6627	1.6764	1.2788	0.5655	1.2745	1.2701	0.5509	0.5545	0.5730
Aug	2.2886	1.8061	1.7935	1.2651	0.5740	1.2793	1.2680	0.5610	0.5536	0.5712
Sep	1.8395	1.6670	1.6638	1.1752	0.6100	1.2243	1.2130	0.5683	0.5569	0.5901
Oct	1.6247	1.7597	1.7610	1.1396	0.6583	1.1752	1.1490	0.5718	0.5844	0.6123

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
					<i>Mil. lbs.</i>	<i>Pounds</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>(000)</i>
Aug 2024	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	3,655	1,619	14,292	10.3	4.30	3.32	5.79	170
Nov	10	39	11	3,619	1,818	16,743	9.0	4.39	3.35	5.78	158
Dec	10	39	10	4,003	2,078	16,744	7.9	4.47	3.37	5.79	155
Jan 2025	11	38	11	4,115	2,226	17,453	7.8	4.48	3.37	5.79	153
Feb	11	38	10	4,207	2,174	18,455	7.0	4.47	3.36	5.80	153
Mar	11	38	10	4,561	2,627	18,582	5.8	4.40	3.32	5.80	153
Apr	11	38	10	4,764	2,584	18,078	6.2	4.38	3.32	5.79	154
May	10	38	10	5,139	2,121	13,315	7.7	4.30	3.27	5.81	158
Jun	10	38	10	4,337	2,206	16,955	6.4	4.24	3.22	5.79	168
Jul	9	38	11	4,649	2,290	15,891	6.7	4.12	3.14	5.80	192
Aug	9	37	11	4,933	2,531	16,551	6.2	4.16	3.20	5.79	201
Sep	10	37	11		2,084		7.8	4.25	3.26	5.80	183
Oct	10	37	10		1,527		11.3	4.35	3.33	5.79	171

Class Prices

Month/Year	Class I Price Mover				Class I Price at Cook County, IL			Class II Price			
	Butterfat	Skim Milk	ESL Adjustment	3.50%	Butterfat	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	<i>lb.</i>	<i>cwt.</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 2024	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	2.9174	1.2744	11.47	21.28
Jan 2025	2.9307	10.49	-	20.38	2.9487	12.29	22.18	2.9530	1.2944	11.65	21.58
Feb	2.9468	11.35	-	21.27	2.9648	13.15	23.07	2.8256	1.2889	11.60	21.08
Mar	2.8484	11.45	-	21.02	2.8664	13.25	22.82	2.6312	1.2567	11.31	20.12
Apr	2.6284	10.75	-	19.57	2.6464	12.55	21.37	2.6476	1.1456	10.31	19.22
May	2.6441	9.45	-	18.37	2.6621	11.25	20.17	2.6697	1.0800	9.72	18.72
Jun	2.5730	8.55	1.38	17.26	2.6050	11.75	20.46	2.7448	1.0156	9.14	18.43
Jul	2.7142	9.66	1.14	18.82	2.7462	12.86	22.02	2.8505	1.0744	9.67	19.31
Aug	2.8565	9.26	0.57	18.93	2.8885	12.46	22.13	2.7325	1.1067	9.96	19.18
Sep	2.7669	9.34	0.53	18.70	2.7989	12.54	21.90	2.1925	1.1156	10.04	17.39
Oct	2.3881	10.03	0.97	18.04	2.4201	13.23	21.24	1.8322	1.1067	9.96	16.02
Nov	1.8583	10.62	0.01	16.75	1.8903	13.82	19.95		0.9833	8.85	
Dec	1.6914	12.74	(0.91)	18.21	1.7234	15.94	21.41		0.9882	9.19	

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 2024	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
Dec	2.9104	1.9637	0.4493	8.74	18.62	2.9104	1.2151	10.94	20.74
Jan 2025	2.9460	2.3267	0.5384	10.39	20.34	2.9460	1.2002	10.80	20.73
Feb	2.8186	2.5337	0.4799	10.69	20.18	2.8186	1.1552	10.40	19.90
Mar	2.6242	2.4606	0.3647	9.78	18.62	2.6242	1.0393	9.35	18.21
Apr	2.6406	2.1682	0.3087	8.54	17.48	2.6406	0.9994	8.99	17.92
May	2.6627	2.4810	0.3222	9.59	18.57	2.6627	1.0145	9.13	18.13
Jun	2.7378	2.5328	0.2914	9.57	18.82	2.7378	1.0037	9.03	18.30
Jul	2.8435	1.8730	0.3092	7.63	17.32	2.8435	1.0286	9.26	18.89
Aug	2.7255	1.9646	0.3204	7.98	17.24	2.7255	1.0323	9.29	18.50
Sep	2.1925	2.7062	0.3207	10.28	17.59	2.1925	0.9773	8.80	16.17
Oct	1.8252	2.8761	0.3360	10.90	16.91	1.8252	0.9116	8.20	14.30

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 2024	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	24.91
Nov	0.38	20.33	3.0623	2.3160	0.4049	0.00096	23.04
Dec	0.36	18.98	2.9104	1.9637	0.4493	0.00088	23.51
Jan 2025	0.13	20.47	2.9460	2.3267	0.5384	0.00094	23.77
Feb	0.13	20.31	2.8186	2.5337	0.4799	0.00095	23.43
Mar	0.20	18.82	2.6242	2.4606	0.3647	0.00091	21.55
Apr	0.27	17.75	2.6406	2.1682	0.3087	0.00087	20.40
May	0.07	18.64	2.6627	2.4810	0.3222	0.00092	21.10
Jun	0.28	19.10	2.7378	2.5328	0.2914	0.00097	21.11
Jul	0.63	17.95	2.8435	1.8730	0.3092	0.00088	19.60
Aug	0.58	17.82	2.7255	1.9646	0.3204	0.00088	19.40
Sep	0.35	17.94	2.1925	2.7062	0.3207	0.00090	
Oct	0.14	17.05	1.8252	2.8761	0.3360	0.00087	

Summary of Federal Order Data - October 2025

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	2,306,374	683,360	29.6	\$ 23.14	\$1.29	\$ 18.20	\$ 16.30	(\$4.73)
5 Appalachian	430,447	327,632	76.1	23.64	n/a	21.42	19.02	(3.20)
6 Florida	217,158	178,199	82.1	24.84	n/a	22.62	19.02	(4.00)
7 Southeast	267,704	213,666	79.8	23.84	n/a	21.91	19.31	(3.46)
30 Upper Midwest	1,527,196	171,804	11.2	21.24	0.14	17.05	17.05	(5.33)
32 Central	997,765	368,857	37.0	21.24	0.13	17.04	17.04	(4.64)
33 Mideast	1,885,503	605,277	32.1	21.84	0.56	17.47	16.87	(4.71)
51 California	1,788,465	421,937	23.6	20.84	(1.37)	15.54	15.94	(5.93)
124 Pacific Northwest	522,364	140,658	26.9	20.74	(0.75)	16.16	16.66	(5.51)
126 Southwest	879,128	349,677	39.8	21.74	(0.02)	16.89	16.39	(5.13)
131 Arizona	280,762	127,734	45.5	20.64	n/a	17.55	18.15	(5.05)

All Market Average or Total * 11,102,867 3,588,801 32.3

n/a = Not applicable. * May not add due to rounding. **Use new base zone values listed in the [new Class I Differentials](#) effective June 1, 2025.

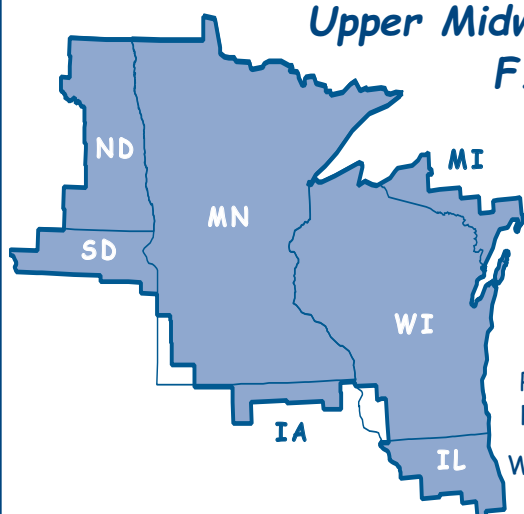
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Happy Thanksgiving



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