



Federal Milk Market Administrator

U.S. Department of Agriculture

# UPPER MIDWEST DAIRY NEWS

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## Upcoming Price Release Dates

### May 2025 Prices

Class & Component	06-04-2025
Producer Price Differential	06-11-2025

### July 2025 Prices

Advanced Class & Price Factors	06-18-2025
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See Pages 6 and 7 for previously announced prices, including the May and June 2025 Advanced Class Prices and Price Factors.

### Corrections: April 2025 Issue

The 2024 Upper Midwest Order weighted average mailbox price is \$21.22 (Table 1, bottom right, page 2, & top of map, page 3); not \$21.85 as previously published. See <https://www.fmma30.com/DairyNews/2025/04-25--DairyNews.pdf>.

## CME Prices Higher in May Led by Cheese

Commodity prices on the Chicago Mercantile Exchange (CME) were higher in May led by the gains in the cheddar block price. Comparing prices to last year, most commodities were below May 2024, except for whey and NFDM which were above. See the graph below.

The CME barrel price for cheddar cheese on May 20 was \$1.83½ per pound, up 2¾¢ from April but 27½¢ below last year. Meanwhile, the CME 40-pound block price for cheddar cheese was \$1.90 per pound, up 12½¢ from

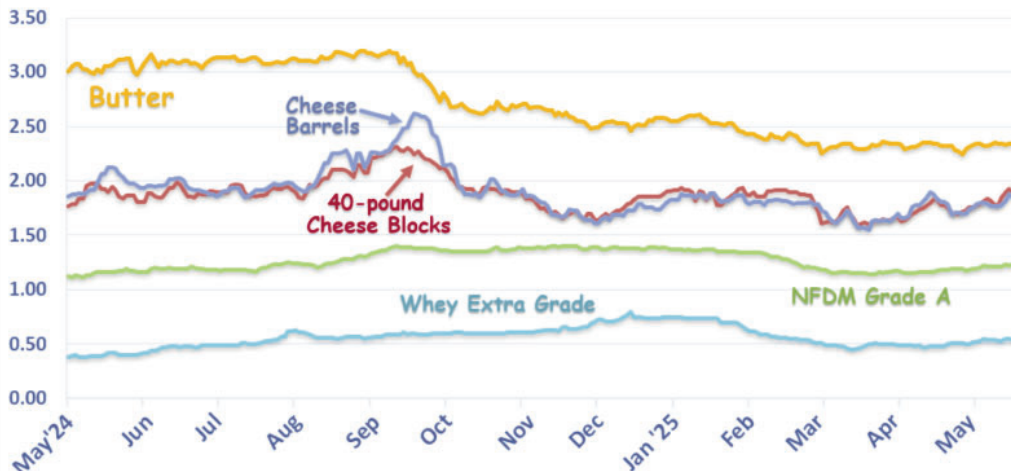
last month, but 2¢ below last year.

The CME butter price on May 20 was \$2.34¼ per pound, up 2¼¢ from last month, but 75¢ below last year.

The CME price for NFDM on May 20 was \$1.22½ per pound, up 4¼¢ from April and 6½¢ above last year.

The CME whey price on May 20 was \$0.52½ per pound, up 4¾¢ from last month and 11¢ above last year.

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



\* Prices depicted are dollars per pound for each day that trading occurred from May 1, 2024 through May 20, 2025.

## Pool Summary

- In April, producer milk was 2.6 billion pounds, up 1.6% daily from March but 4.3% below last April.
- Class I use was 159 million pounds, up 7.8% daily from March, but 1.0% below last year. In April, Class I use was 6.2% of total producer milk.
- The April 2025 Producer Price

Differential (PPD) was \$0.27 per cwt.

- The F.O. 30 Statistical Uniform Price in April was \$17.75 per cwt., down \$1.07 from March, but \$1.80 above last year.
- Market statistics for March and April are shown on Pages 4 and 5.

## April 2025 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	6.2	159,149,739	21.37
Class II	1.0	26,926,016	19.22
Class III	90.3	2,333,140,244	17.48
Class IV	2.5	64,453,722	17.92
<b>Total</b>		<b>2,583,669,721</b>	

# Historical Shifts in U.S. Milk Production

Over the past 44 years, milk production in the United States has mostly increased, going from 129 billion pounds in 1980 to 226 billion pounds in 2024, as shown in **Figure 1**. Since 2021, production has stayed around 226 billion, with 2024 being the second consecutive year with a slight drop in production. Historically, the adoption of new technology, improvements in genetics, and a greater investment in nutrition have increased efficiency, resulting in higher production per cow.

In 1980, milk continued to be produced on relatively small farms. Wisconsin led the way as the top dairy state, producing 17% of total U.S. milk production. (See **Figure 2**.) Seven states in the Upper Midwest and Northeast regions produced 50% of U.S. milk production. In addition, the top two states of Wisconsin and California accounted for 28% of production.

However, Wisconsin milk production stagnated, while production in California increased rapidly and steadily, as shown in **Figure 3**. As a result, in 1993 California overtook Wisconsin as the top milk producing state. However, starting

Figure 1: Total U.S. Milk Production -- 1980-2024  
(Billion Pounds)



in 2005, Wisconsin began steadily increasing milk production again, and California has had stagnated production in recent years.

In addition, production expanded sharply in Idaho, New Mexico, and Texas as shown in **Figure 4**, three states not traditionally known for milk production. In 1980, these three states accounted for only about 6 billion pounds of milk, less

Figure 2: Top 10 Milk Producing States in 1980 \*

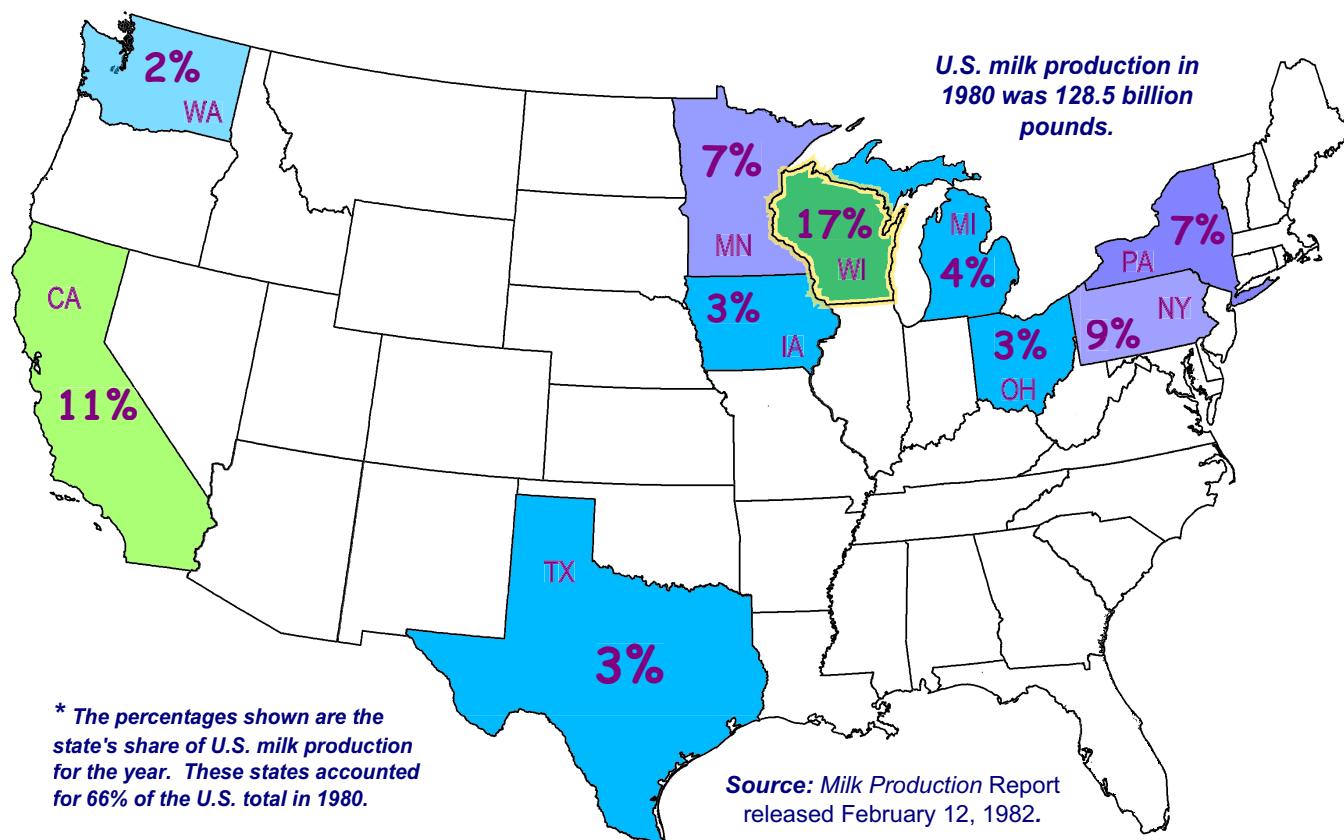
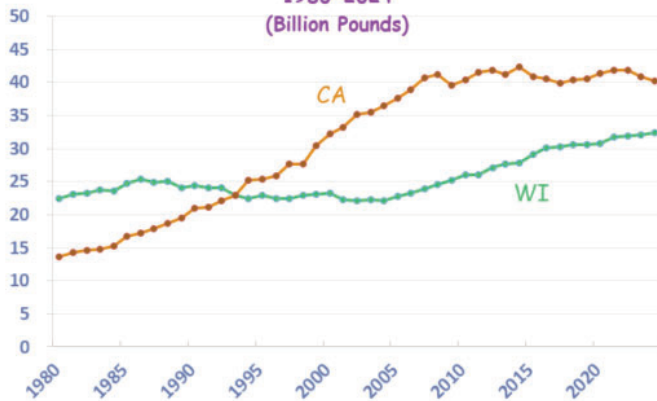


Figure 3: California & Wisconsin Milk Production--  
1980-2024  
(Billion Pounds)



than 5% of the U.S. total. But by 2024, they accounted for just under 40 billion pounds, or nearly 16% of U.S. production. Texas and Idaho continue to see growths in milk production. Meanwhile, New Mexico has seen its production drop each year since 2019 before falling back out of the top ten milk producing states in 2024, as shown in [Figure 5](#).

Consequently, milk production has shifted from the East to

the West from 1980 to 2024. The rapid growth in California, Idaho, and Texas outpaced growth in the Upper Midwest and the Northeast. This led to decreases in the share of milk production in these traditional dairy regions, despite rising production levels. In 2024, Minnesota and Wisconsin still accounted for 42.7 billion pounds of milk production, slightly more than California's 40.2 billion pounds. Since 1980, production in the two states was up 10.8 billion pounds, or almost 34%.

Figure 4: Milk Production in Idaho, New Mexico, &  
Texas -- 1980-2024  
(Billion Pounds)

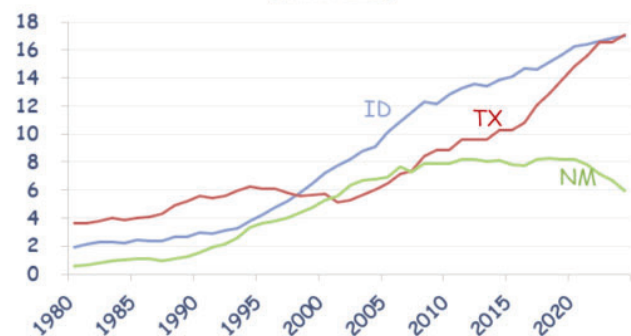
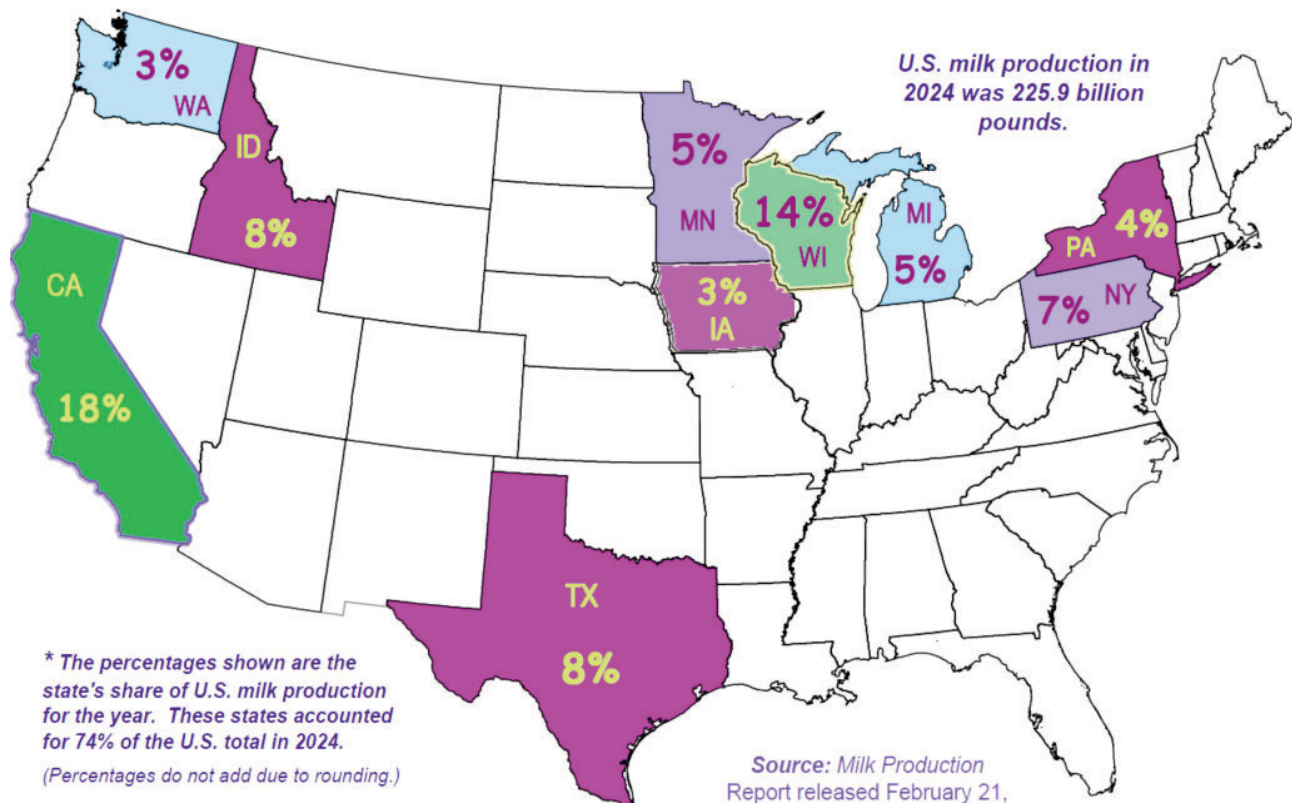


Figure 5: Top 10 Milk Producing States in 2024\*



## Computation of Producer Price Differential - April 2025

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 2,727,098.79
Product	6.2%	159,149,739			
Skim Milk			156,028,235	\$ 10.75	16,773,035.29
Butterfat			3,121,504	2.6284	8,204,561.11
<b>Class II</b>					
Product	1.0%	26,926,016			
Nonfat Solids			2,119,942	1.1456	2,428,605.56
Butterfat			4,489,505	2.6476	11,886,413.46
<b>Class III</b>					
Product	90.3%	2,333,140,244			
Protein			77,681,902	2.1682	168,429,899.90
Other Solids			135,631,432	0.3087	41,869,423.03
Butterfat			94,403,925	2.6406	249,283,004.36
<b>Class IV</b>					
Product	2.5%	64,453,722			
Nonfat Solids			5,112,912	0.9994	5,109,844.26
Butterfat			11,154,030	2.6406	29,453,331.61
SCC Adjustment (Class II, III, and IV)					4,132,818.53
<b>Total Producer Milk *</b>		<b>2,583,669,721</b>			<b>\$ 540,298,035.90</b>
Add:					
Overage					40,273.15
Inventory Reclassified					644.87
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					5,699.22
Assembly Credit					126,722.83
Credit for Reconstituted FMP					0.00
Producer Milk Protein					185,801,251.63
Producer Milk Other Solids					46,198,113.55
Producer Milk Butterfat					298,833,966.34
Producer Milk SCC Adjustment					4,412,574.56
Total Milk and Value		2,583,669,721			\$ 4,960,625.79
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,031,075.82
One-Half Unobligated Balance Producer Settlement Fund					1,137,704.03
Total Value				0.314646	\$ 8,129,405.64
Subtract: Producer Settlement Fund Reserve				0.044646	1,153,497.39
<b>Producer Price Differential **</b>				<b>\$ 0.27</b>	<b>\$ 6,975,908.25</b>

\* 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 - April 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
\$1.80*	3	13,360,063	141,722,167	155,082,230	\$ 215,082	11,644,308
\$1.75	25	64,555,350	1,160,633,285	1,225,188,635	612,594	50,813,921
\$1.70	21	135,291,308	1,068,107,548	1,203,398,856	1,203,398.93	96,691,510
Total	49	213,206,721	2,370,463,000	2,583,669,721	\$2,031,076	159,149,739
						\$2,727,099

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



# Utilization and Classification of Milk

	April 2025		March 2025	April 2024
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	40,803,224	1,355,639	40,098,655	38,252,697
Flavored Milk	6,166,906	209,690	5,536,432	3,384,666
Reduced Fat Milk	53,200,979	1,046,560	52,218,162	53,845,679
Lowfat Milk	32,867,782	317,022	29,849,052	31,102,981
Fat Free Milk	14,430,642	13,884	14,170,522	16,179,608
Flavored Reduced and Fat Free Milk	19,240,725	151,131	16,609,921	21,373,254
Buttermilk	1,611,670	18,877	1,686,602	1,545,494
Total Packaged Disposition	168,321,928	3,112,803	160,169,346	165,684,379
Total Ending Inventory	22,177,037	396,814	24,892,980	16,983,478
Bulk to Nonpool Plants	745,258	28,713	833,053	721,772
Shrinkage	1,582,169	153,128	1,844,621	1,392,983
Total Class I Utilization	192,826,392	3,691,458	187,496,891	184,782,612
Other Order Plants	(8,602,685)	(115,824)	(7,681,836)	(8,065,056)
Beginning Inventory	(24,974,253)	(450,849)	(27,406,287)	(15,876,341)
Reused Products	0	0	0	0
Other Source Milk	(38,922)	(1,002)	(19,355)	(47,977)
Overage	0	0	0	0
Interhandler Adjustment	(60,498)	(1,984)	221,982	43,805
<b>Class I Producer Milk</b>	<b>159,149,739</b>	<b>3,121,504</b>	<b>152,611,395</b>	<b>160,837,043</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	31,483,365	4,682,245	33,997,962	32,636,785
Other Order Plants	(320,225)	(51,534)	(255,160)	0
Beginning Inventory	(1,292,261)	(139,463)	(60,141)	(741,257)
Reused Products	(2,944,863)	(1,743)	(2,623,316)	(2,801,355)
Other Source Milk	0	0	(30,006)	(7,317)
Overage	0	0	0	0
<b>Class II Producer Milk</b>	<b>26,926,016</b>	<b>4,489,505</b>	<b>31,029,339</b>	<b>29,086,856</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	2,336,163,446	94,533,608	2,301,769,497	2,500,418,132
Other Order Plants	(653,336)	(43,067)	(65,331)	(98,187)
Beginning Inventory	(2,228,305)	(69,521)	(396,665)	(5,781,975)
Reused Products	0	0	0	0
Other Source Milk	(6,650)	(6,650)	(207,245)	(500,796)
Overage	(134,911)	(10,445)	(404,544)	(34,544)
<b>Class III Producer Milk</b>	<b>2,333,140,244</b>	<b>94,403,925</b>	<b>2,300,695,712</b>	<b>2,494,002,630</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	242,222,446	18,948,775	332,029,576	189,826,415
Other Order Plants	(3,483,676)	(96,262)	(1,425,882)	(1,793,255)
Beginning Inventory	(11,420,049)	(518,103)	(8,455,864)	(10,934,147)
Reused Products	0	0	0	0
Other Source Milk	(162,863,363)	(7,179,935)	(179,077,102)	(160,042,137)
Overage	(1,636)	(445)	(26,752)	(66,789)
<b>Class IV Producer Milk</b>	<b>64,453,722</b>	<b>11,154,030</b>	<b>143,043,976</b>	<b>16,990,087</b>
<b>Total Producer Milk -- All Classes</b>	<b>2,583,669,721</b>	<b>113,168,964</b>	<b>2,627,380,422</b>	<b>2,700,916,616</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>												
Apr 2024	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	1.7583	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							1.8019	-	1.8019	2.3519	1.1862	0.5080

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>										
Apr 2024	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
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

## 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>
Feb 2024	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	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		2,627		5.8	4.40	3.32	5.80	153
Apr	11	38	10		2,584		6.2	4.38	3.32	5.79	154

## 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>
Apr 2024	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	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		1.0800	9.72	
Jun	2.5730	8.55	17.26	2.6050	11.75	20.46		1.0156	9.14	

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>
Apr 2024	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
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

## 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>
Feb 2024	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	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	
Apr	0.27	17.75	2.6406	2.1682	0.3087	0.00087	

# Summary of Federal Order Data - April 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	2,326,497	641,812	27.6	\$ 22.82	\$2.24	\$ 19.72	\$ 18.27	(\$0.37)
5 Appalachian	452,717	301,094	66.5	22.97	n/a	21.72	20.12	(0.08)
6 Florida	214,215	168,837	78.8	24.97	n/a	23.71	20.11	(0.23)
7 Southeast	310,231	220,026	70.9	23.37	n/a	22.29	20.29	0.02
<b>30 Upper Midwest</b>	<b>2,583,670</b>	<b>159,150</b>	<b>6.2</b>	<b>21.37</b>	<b>0.27</b>	<b>17.75</b>	<b>17.75</b>	<b>1.80</b>
32 Central	1,366,156	341,237	25.0	21.57	0.79	18.27	18.07	0.57
33 Mideast	1,528,988	511,520	33.5	21.57	1.32	18.80	18.60	0.53
51 California	3,271,406	385,897	11.8	21.67	0.89	18.37	18.07	1.03
124 Pacific Northwest	611,349	128,884	21.1	21.47	2.76	20.24	20.14	1.98
126 Southwest	1,396,874	323,656	23.2	22.57	1.57	19.05	17.85	0.83
131 Arizona	388,200	112,397	29.0	21.92	n/a	19.25	18.70	(0.19)

**All Market Average or Total \*** **14,450,303** **3,294,510** **22.8**

n/a = Not applicable.

\* May not add due to rounding.

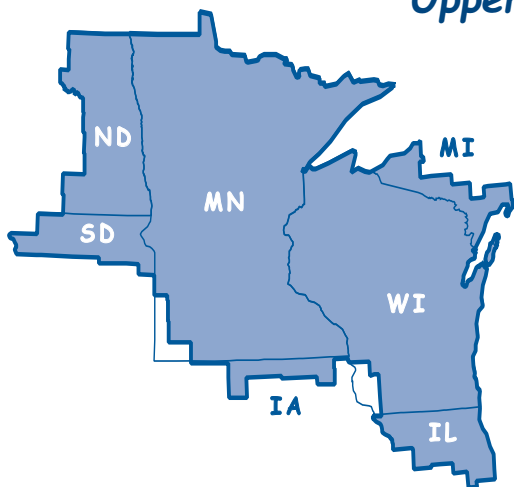
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