



Federal Milk Market Administrator

U.S. Department of Agriculture

# UPPER MIDWEST DAIRY NEWS

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## Inside This Issue:

May 2023 Milk  
Hauling Charges.....2

Computation of Producer  
Price Differential.....4

Utilization and Classification....5

Commodity Prices and  
Market Statistics.....6

Class Prices and  
Producer Prices.....7

## CME Cheese Prices Up While Butter Price Down in August

Commodity prices for block and barrel cheddar cheese and whey on the Chicago Mercantile Exchange (CME) in August were up from July, while butter and NFDM prices were down. Comparing prices to last year, cheese and butter prices were sharply below August 2024, while the whey price was slightly up and the NFDM price was at par. See the graph below.

The CME barrel price for cheddar cheese on August 19 was \$1.81 per pound, up 15¢ from July but 44½¢ below last year. The CME 40-pound block price for cheddar cheese was \$1.85 per pound, up 20¾¢ from

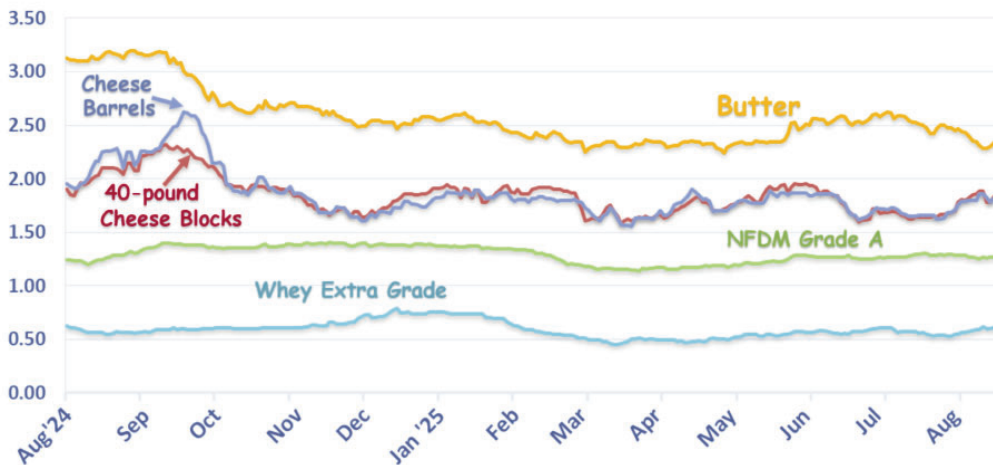
last month, but 25¢ below last year.

The CME butter price on August 19 was \$2.32 per pound, 18¢ below last month and 86½¢ below last year.

The CME price for NFDM on August 19 was \$1.26½ per pound, down 3½¢ from July, but unchanged from last year.

The CME whey price on August 19 was \$0.59 per pound, up 2¾¢ from last month and 4¢ above last year.

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



\* Prices depicted are dollars per pound for each day that trading occurred from August 1, 2024 through August 19, 2025.

## Upcoming Price Release Dates

### August 2025 Prices

Class & Component 9-04-2025  
Producer Price  
Differential 9-11-2025

### October 2025 Prices

Advanced Class &  
Price Factors 9-17-2025

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

## Pool Summary

- In July, producer milk was 2.3 billion pounds, up 0.5% daily from June but 14.2% below last July.
- Class I use was 152 million pounds, up 3.6% daily from June but 0.1% below last year. In July, Class I use was 6.7% of total producer milk.
- The July 2025 Producer Price Differential (PPD) was \$0.63 per cwt.
- The F.O. 30 Statistical Uniform Price in July was \$17.95 per cwt., down \$1.15 from June, and \$2.09 below last year. [Federal Order language](#) was amended effective June 2025.
- Market statistics for June and July are shown on Pages 4 and 5.

## July 2025 Producer Milk by Class

|              | Percent | Product Pounds       | Price \$/cwt. |
|--------------|---------|----------------------|---------------|
| Class I      | 6.7     | 152,393,213          | 22.02         |
| Class II     | 1.3     | 28,705,040           | 19.31         |
| Class III    | 91.0    | 2,084,916,674        | 17.32         |
| Class IV     | 1.0     | 24,143,742           | 18.89         |
| <b>Total</b> |         | <b>2,290,158,669</b> |               |

## Milk Hauling Charges -- May 2023

The Upper Midwest Order recently released a staff paper prepared by Dr. Areerat Kichkha, an agricultural economist on staff. Staff Paper 25-01, entitled *Milk Hauling Charges in the Upper Midwest Marketing Area - May 2023* is available at:

<https://www.fmma30.com/StaffPapers/StaffPaper--25-01.pdf>.

The study, which is summarized in this article, analyzes hauling charges based on state, county, and producer size groups for May 2023. Payroll data for the 8,822 producers who were associated with the Upper Midwest Marketing Order during the month were examined.

### Hauling Charges for the Market

The weighted average hauling charge for producers on the Upper Midwest Order in May 2023, as shown in *Table 1* on Page 3, was 42.02¢ per cwt., up from 41.53¢ in May 2022. Hauling charges have increased each year since 2015, with the exception of 2020 when they took a slight dip.

### Hauling Charges by State

The Wisconsin weighted average hauling charge of 39.15¢ per cwt. was 2.87¢ below the market average, while the

Minnesota weighted average of 38.01¢ was 4.01¢ below the market. These two states supplied 78.6% of the milk on the market in May 2023, but accounted for 72.6% of total hauling charges.

The Michigan UP has the highest simple average hauling charge. The state also has a low number of farms, the longest distance from high demand areas, and less handler competition. Minnesota, in contrast, has the lowest simple average hauling charge, with a high number of farms in close proximity to high demand areas.

### Hauling Charges by Size Range

The study indicated that as a producer's milk volume increases, the average hauling charge per hundredweight decreases. This can be seen in *Table 2* on Page 3.

One factor responsible for this is that many Upper Midwest handlers charge a fixed hauling dollar value to dairy producers, regardless of volume of milk delivered. Therefore, as the producer's production increases, the hauling charge per hundredweight will automatically decrease. With the information we have, the dollar impact cannot be isolated.



**Table 1**  
**Average Producer Delivery, by State and for the Marketing Area - May 2023**

| State                | Simple Average Hauling Charges | Total Hauling Charges | Production           | Number of Farms | Producer Average Monthly Delivery | Weighted Average Hauling Charges |
|----------------------|--------------------------------|-----------------------|----------------------|-----------------|-----------------------------------|----------------------------------|
|                      | (\$/cwt.)                      | (\$)                  | (pounds)             |                 | (pounds)                          | (\$)                             |
| Illinois             | 0.9821                         | 1,068,312             | 133,953,688          | 358             | 374,172                           | 0.7975                           |
| Iowa                 | 0.8601                         | 2,329,953             | 439,062,006          | 622             | 705,887                           | 0.5307                           |
| Michigan UP          | 1.1602                         | 82,183                | 11,348,177           | 22              | 515,826                           | 0.7242                           |
| Minnesota            | 0.5197                         | 3,389,385             | 891,769,362          | 2,013           | 443,005                           | 0.3801                           |
| North Dakota         | 1.1352                         | 180,788               | 19,835,697           | 31              | 639,861                           | 0.9114                           |
| South Dakota         | 0.7236                         | 1,608,799             | 379,563,198          | 152             | 2,497,126                         | 0.4239                           |
| Wisconsin            | 0.5648                         | 10,589,424            | 2,704,860,590        | 5,624           | 480,950                           | 0.3915                           |
| <b>Total/Average</b> | <b>0.8494</b>                  | <b>19,248,844</b>     | <b>4,580,392,718</b> | <b>8,822</b>    | <b>519,201</b>                    | <b>0.4202</b>                    |

**Table 2**  
**Average Hauling Charges, by Size Range and State - May 2023**  
(Dollars per cwt.)

| Size Range                             | Illinois      | Iowa          | Michigan      | Minnesota     | North Dakota  | South Dakota  | Wisconsin     | Weighted Average Hauling Charge |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------------------|
| Up to 49,999                           | 1.3101        | 1.0510        | R             | 0.7951        | 1.3798        | 1.1482        | 0.7996        | 0.8388                          |
| 50,000 to 99,999                       | 1.0983        | 1.0301        | 1.2523        | 0.5008        | 1.2237        | 0.9715        | 0.5323        | 0.5853                          |
| 100,000 to 249,999                     | 0.8752        | 0.8776        | 1.2802        | 0.4008        | 1.0300        | 0.8378        | 0.4809        | 0.5157                          |
| 250,000 to 399,999                     | 0.8920        | 0.6612        | 1.2802        | 0.3370        | 1.0436        | 0.6458        | 0.5256        | 0.5257                          |
| 400,000 to 599,999                     | 0.9744        | 0.7208        | R             | 0.3423        | R             | 0.6761        | 0.5351        | 0.5384                          |
| 600,000 to 999,999                     | 0.9016        | 0.6349        | 0.8768        | 0.4256        | --            | 0.5901        | 0.4838        | 0.5077                          |
| 1,000,000 to 1,499,999                 | 0.8953        | 0.6550        | R             | 0.3373        | R             | 0.3586        | 0.4450        | 0.4542                          |
| 1,500,000 to 2,499,999                 | 0.7933        | 0.4786        | --            | 0.4038        | R             | 0.5620        | 0.3868        | 0.4208                          |
| 2,500,000 to 4,999,999                 | 0.4724        | 0.5854        | R             | 0.3476        | 0.8676        | 0.4269        | 0.2838        | 0.3410                          |
| 5,000,000 or more                      | R             | 0.3756        | --            | 0.3629        | --            | 0.3961        | 0.2821        | 0.3318                          |
| <b>Weighted Average Hauling Charge</b> | <b>0.7975</b> | <b>0.5307</b> | <b>0.7242</b> | <b>0.3801</b> | <b>0.9114</b> | <b>0.4239</b> | <b>0.3915</b> | <b>0.4202</b>                   |

R = Restricted, fewer than three producers. -- No producers.

## Computation of Producer Price Differential - July 2025

|   | Utilization<br>Percentage | Product<br>Pounds    | Component<br>Pounds | Rate           | Value                    |
|---|---------------------------|----------------------|---------------------|----------------|--------------------------|
| <b>Class I</b>  |                           |                      |                     |                |                          |
| Differential Value  |                           |                      |                     |                | \$ 4,495,013.38          |
| Product   | 6.7%                      | 152,393,213          |                     |                |                          |
| Skim Milk   |                           |                      | 149,156,712         | \$ 9.66        | 14,408,538.38            |
| Butterfat   |                           |                      | 3,236,501           | 2.7142         | 8,784,511.01             |
| <b>Class II</b>   |                           |                      |                     |                |                          |
| Product   | 1.3%                      | 28,705,040           |                     |                |                          |
| Nonfat Solids   |                           |                      | 2,280,429           | 1.0744         | 2,450,092.93             |
| Butterfat   |                           |                      | 4,166,890           | 2.8505         | 11,877,719.96            |
| <b>Class III</b>  |                           |                      |                     |                |                          |
| Product   | 91.0%                     | 2,084,916,674        |                     |                |                          |
| Protein   |                           |                      | 65,808,454          | 1.8730         | 123,259,234.39           |
| Other Solids  |                           |                      | 121,389,725         | 0.3092         | 37,533,702.98            |
| Butterfat   |                           |                      | 78,110,612          | 2.8435         | 222,107,525.27           |
| <b>Class IV</b>   |                           |                      |                     |                |                          |
| Product   | 1.0%                      | 24,143,742           |                     |                |                          |
| Nonfat Solids   |                           |                      | 1,430,526           | 1.0286         | 1,471,439.05             |
| Butterfat   |                           |                      | 8,748,061           | 2.8435         | 24,875,111.43            |
| SCC Adjustment (Class II, III, and IV)                            |                           |                      |                     |                | 2,964,883.92             |
| <b>Total Producer Milk *</b>                                      |                           | <b>2,290,158,669</b> |                     |                | <b>\$ 454,277,722.70</b> |
| Add:  |                           |                      |                     |                |                          |
| Overage   |                           |                      |                     |                | 38,051.71                |
| Inventory Reclassified  |                           |                      |                     |                | (58,439.47)              |
| Other Source Milk \$.60(h) thru .60(k)                            |                           |                      |                     |                | 169,570.56               |
| Subtract:   |                           |                      |                     |                |                          |
| Transportation Credit   |                           |                      |                     |                | 5,478.45                 |
| Assembly Credit   |                           |                      |                     |                | 121,223.70               |
| Producer Milk Protein   |                           |                      |                     |                | 134,855,274.99           |
| Producer Milk Other Solids  |                           |                      |                     |                | 41,063,922.24            |
| Producer Milk Butterfat   |                           |                      |                     |                | 268,034,170.45           |
| Producer Milk SCC Adjustment                                      |                           |                      |                     |                | 3,181,765.42             |
| Total Milk and Value  |                           | 2,290,158,669        |                     |                | \$ 7,085,120.25          |
| Add:  |                           |                      |                     |                |                          |
| Location Adjustment -- Producer and Unregulated Supply Plant Milk |                           |                      |                     |                | 7,278,911.88             |
| One-Half Unobligated Balance Producer Settlement Fund             |                           |                      |                     |                | 1,009,954.70             |
| Total Value   |                           |                      |                     | 0.671307       | \$ 15,373,986.83         |
| Subtract: Producer Settlement Fund Reserve                        |                           |                      |                     | 0.041307       | 945,987.21               |
| <b>Producer Price Differential **</b>                             |                           |                      |                     | <b>\$ 0.63</b> | <b>\$ 14,427,999.62</b>  |

\* An estimated 1.7 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 - July 2025

| Market Class I<br>Differential<br>Rate | Pool<br>Plants | Received at<br>Pool Plants | Diverted to<br>Pool and<br>Nonpool Plants | Total         | Location<br>Adjustment to<br>Producers | Class I Differential<br>to Handlers |
|--|----------------|----------------------------|---|---------------|--|-------------------------------------|
| Cwt.                                   | Number         | Pounds                     | Pounds                                    | Pounds        | Value                                  | Pounds                              |
| \$3.10*                                | 5              | 16,297,806                 | 132,987,287                               | 149,285,093   | 285,081                                | 6,284,382                           |
| \$2.90                                 | 27             | 115,251,022                | 1,448,426,945                             | 1,563,677,967 | 4,806,851                              | 129,074,993                         |
| \$2.80                                 | 15             | 79,907,491                 | 497,288,118                               | 577,195,609   | 2,186,980                              | 17,033,838                          |
| Total                                  | 47             | 211,456,319                | 2,078,702,350                             | 2,290,158,669 | 7,278,912                              | 152,393,213                         |
|  |                |                            |   |               |  | 4,495,013                           |

\* Includes restricted data from the \$3.20 zones.

# Utilization and Classification of Milk

|   | July 2025            |                   | June 2025            | July 2024            |
|---|----------------------|-------------------|----------------------|----------------------|
|   | Product Pounds       | Butterfat Pounds  | Product Pounds       | Product Pounds       |
| <b>Class I Utilization:</b>               |                      |                   |                      |                      |
| Packaged Disposition                      |                      |                   |                      |                      |
| Milk                                      | 43,495,101           | 1,441,719         | 40,526,176           | 41,703,742           |
| Flavored Milk                             | 6,389,996            | 219,492           | 6,146,355            | 3,286,610            |
| Reduced Fat Milk                          | 54,585,059           | 1,073,503         | 49,682,936           | 54,893,948           |
| Lowfat Milk                               | 25,607,026           | 246,880           | 24,702,826           | 26,337,013           |
| Fat Free Milk                             | 14,097,009           | 15,061            | 12,916,362           | 15,194,752           |
| Flavored Reduced and Fat Free Milk        | 8,763,115            | 99,560            | 9,083,740            | 9,790,864            |
| Buttermilk                                | 1,672,714            | 19,934            | 1,596,614            | 1,687,378            |
| Total Packaged Disposition                | 154,610,020          | 3,116,149         | 144,655,009          | 152,894,307          |
| Total Ending Inventory                    | 17,273,614           | 324,910           | 18,155,280           | 15,891,448           |
| Bulk to Nonpool Plants                    | 841,336              | 30,711            | 858,320              | 1,228,767            |
| Shrinkage                                 | 1,089,590            | 182,108           | 2,557,883            | 1,837,068            |
| Total Class I Utilization                 | 173,814,560          | 3,653,878         | 166,226,492          | 171,851,590          |
| Other Order Plants                        | (3,296,340)          | (70,300)          | (3,228,997)          | (3,758,312)          |
| Beginning Inventory                       | (18,087,036)         | (346,622)         | (20,861,525)         | (15,405,257)         |
| Reused Products                           | 0                    | 0                 | 0                    | 0                    |
| Other Source Milk                         | (37,861)             | (1,027)           | (59,030)             | (31,830)             |
| Overage                                   | 0                    | 0                 | 0                    | 0                    |
| Interhandler Adjustment                   | (110)                | 572               | 222,448              | (43,672)             |
| <b>Class I Producer Milk</b>              | <b>152,393,213</b>   | <b>3,236,501</b>  | <b>142,299,388</b>   | <b>152,612,519</b>   |
| <b>Class II Utilization:</b>              |                      |                   |                      |                      |
| Total Class II Utilization                | 33,308,938           | 4,354,499         | 170,947,685          | 29,290,989           |
| Other Order Plants                        | (784,264)            | (6,176)           | (437,404)            | (4,907)              |
| Beginning Inventory                       | (556,723)            | (148,886)         | (699,530)            | (1,483,961)          |
| Reused Products                           | (3,232,321)          | (1,957)           | (3,003,485)          | (2,857,792)          |
| Other Source Milk                         | (30,590)             | (30,590)          | (39,514)             | (254,325)            |
| Overage                                   | 0                    | 0                 | 0                    | (8,076)              |
| <b>Class II Producer Milk</b>             | <b>28,705,040</b>    | <b>4,166,890</b>  | <b>166,767,779</b>   | <b>24,681,928</b>    |
| <b>Class III Utilization:</b>             |                      |                   |                      |                      |
| Total Class III Utilization               | 2,092,461,864        | 78,222,055        | 1,715,148,343        | 2,483,930,295        |
| Other Order Plants                        | (850,157)            | (36,309)          | (19,110)             | (50,982)             |
| Beginning Inventory                       | (5,900,646)          | (39,933)          | (684,525)            | (6,561,918)          |
| Reused Products                           | 0                    | 0                 | 0                    | 0                    |
| Other Source Milk                         | (751,042)            | (27,978)          | (90,485)             | (230,136)            |
| Overage                                   | (43,345)             | (7,223)           | (38,516)             | (187,963)            |
| <b>Class III Producer Milk</b>            | <b>2,084,916,674</b> | <b>78,110,612</b> | <b>1,714,315,707</b> | <b>2,476,899,296</b> |
| <b>Class IV Utilization:</b>              |                      |                   |                      |                      |
| Total Class IV Utilization                | 198,211,259          | 16,258,367        | 357,001,785          | 187,575,668          |
| Other Order Plants                        | (1,020,822)          | (68,549)          | (1,262,159)          | (675,033)            |
| Beginning Inventory                       | (5,822,371)          | (391,643)         | (8,449,192)          | (9,073,195)          |
| Reused Products                           | 0                    | 0                 | 0                    | 0                    |
| Other Source Milk                         | (167,089,945)        | (7,049,273)       | (164,681,875)        | (162,400,224)        |
| Overage                                   | (134,379)            | (841)             | (34,311)             | (54,601)             |
| <b>Class IV Producer Milk</b>             | <b>24,143,742</b>    | <b>8,748,061</b>  | <b>182,574,248</b>   | <b>15,372,615</b>    |
| <b>Total Producer Milk -- All Classes</b> | <b>2,290,158,669</b> | <b>94,262,064</b> | <b>2,205,957,122</b> | <b>2,669,566,358</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> |                                 |         |         |        |          |          |                                  |         |         |        |          |          |
| Jul 2024                 | 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                      | 1.8177                          | 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                      |                                 |         |         |        |          |          | 1.7205                           | -       | 1.7205  | 2.5120 | 1.2871   | 0.5814   |

| 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> |                             |                |         |         |             |                        |        |             |         |        |
| Jul 2024                 | 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 |
| 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 |

## 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>         |
| May 2024   | 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                  | 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                  |           | 2,206               |  | 6.4                 | 4.24           | 3.22           | 5.79              | 168                  |
| Jul        | 9                   | 38            | 11                  |           | 2,290               |  | 6.7                 | 4.12           | 3.14           | 5.80              | 192                  |



## 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> |
| Jul 2024   | 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       | 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       |                | 1.1067        | 9.96        |             |
| Sep        | 2.7669              | 9.34        | 0.53           | 18.70       | 2.7989                           | 12.54       | 21.90       |                | 1.1156        | 10.04       |             |

| 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> |
| Jul 2024   | 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       |
| 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       |

## 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>               |
| May 2024   | 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             | 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             |                                  |
| Jul        | 0.63                        | 17.95                                | 2.8435            | 1.8730            | 0.3092             | 0.00088             |                                  |

# Summary of Federal Order Data - July 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                          | 2,355,375           | 625,277                   | 26.5                | \$ 23.92      | \$3.24                      | \$ 20.56   | \$ 19.11               | (\$1.70)                  |
| 5 Appalachian                        | 408,740             | 293,094                   | 71.7                | 24.42         | n/a                         | 23.24  | 21.64                  | (0.48)                    |
| 6 Florida                            | 190,774             | 151,331                   | 79.3                | 25.62         | n/a                         | 24.38  | 20.78                  | (1.28)                    |
| 7 Southeast                          | 273,448             | 201,486                   | 73.7                | 24.62         | n/a                         | 23.68  | 21.68                  | (0.57)                    |
| <b>30 Upper Midwest</b>              | <b>2,290,159</b>    | <b>152,393</b>            | <b>6.7</b>          | <b>22.02</b>  | <b>0.63</b>                 | <b>17.95</b>   | <b>17.95</b>           | <b>(2.09)</b>             |
| 32 Central                           | 1,217,796           | 321,760                   | 26.4                | 22.02         | 1.98                        | 19.30  | 19.10                  | (1.32)                    |
| 33 Mideast                           | 1,749,183           | 555,633                   | 31.8                | 22.62         | 2.35                        | 19.67  | 19.47                  | (1.54)                    |
| 51 California                        | 1,893,777           | 368,142                   | 19.4                | 21.62         | 1.48                        | 18.80  | 18.50                  | (2.04)                    |
| 124 Pacific Northwest                | 573,334             | 113,674                   | 19.8                | 21.52         | 1.59                        | 18.91  | 18.81                  | (1.96)                    |
| 126 Southwest                        | 1,221,279           | 299,182                   | 24.5                | 22.52         | 2.08                        | 19.40  | 18.20                  | (2.04)                    |
| 131 Arizona                          | 302,145             | 100,393                   | 33.2                | 21.42         | n/a                         | 19.49  | 18.94                  | (1.99)                    |
| <b>All Market Average or Total *</b> | <b>12,476,010</b>   | <b>3,182,366</b>          | <b>25.5</b>         |               |                             |  |                        |                           |

n/a = Not applicable.

\* May not add due to rounding.

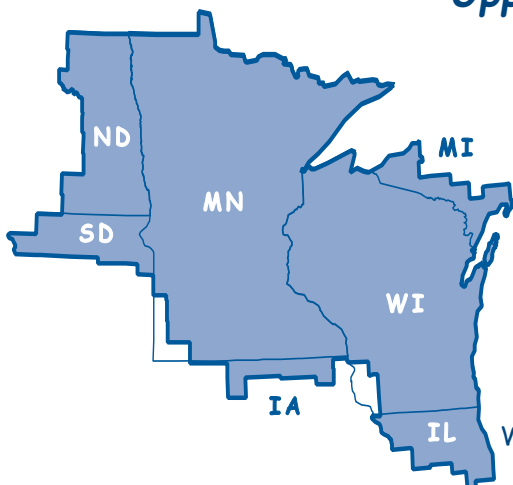
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