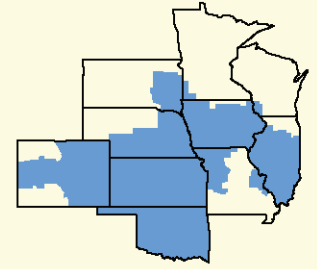


# Bulletin

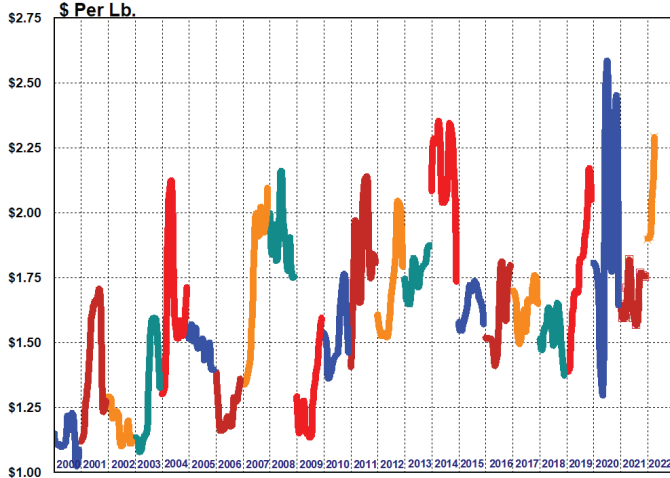
Facilitating the efficient marketing of milk and dairy products.



**CENTRAL MARKETING AREA**



**AMS / NASS Wtd. Avg. Block/Barrel Cheese Prices\***

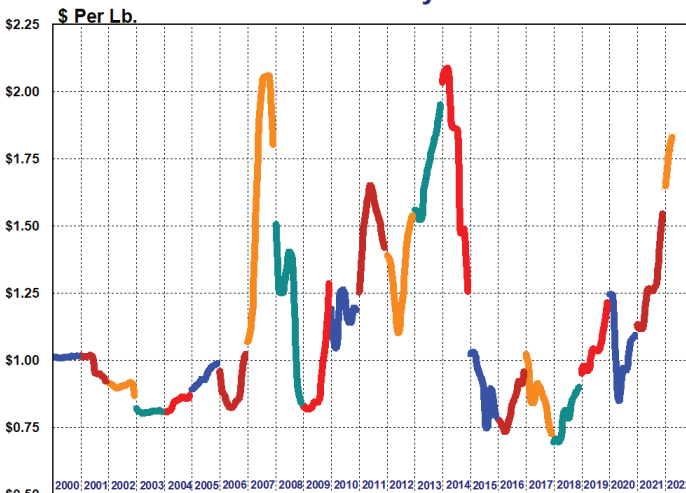


A variety of economic factors affecting the U.S. dairy industry are illustrated by the graphs in this bulletin. These graphs depict monthly data for 15 selected factors from January 2000 through the most current month of this year. A cursory examination of this data provides insight into the milk marketing environment in the U.S. during this time frame.



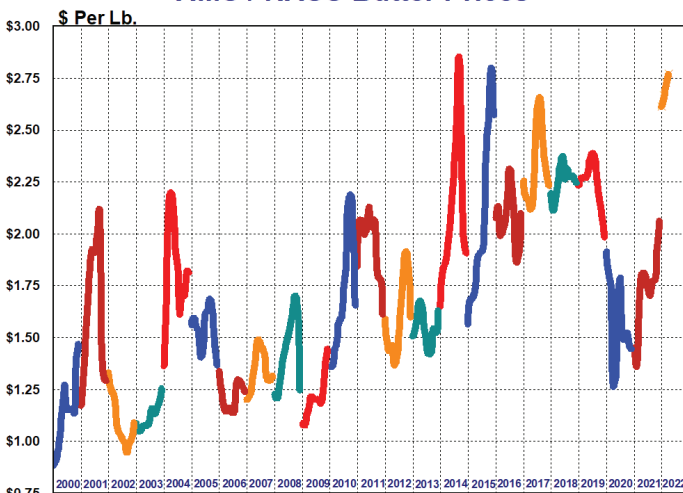
While many of the price series depicted in this bulletin reached record high levels during 2014, AMS Block/Barrel cheese and Producer & Handler Protein prices reaching record highs in 2020. During 2015 through 2018, all of the commodity prices depicted in this bulletin, with the exception of butter, were at levels much lower than those recorded in 2014. All of the selected price series began 2020 in decline; however, all have exhibited an increasing trend since then.

**AMS / NASS Nonfat Dry Milk Prices\***



Federal Milk Order (FMO) Class prices have shot up in 2022. The Federal Order Class I Price (\$2.00 Differential) for June reached a new high of \$27.87 and Federal Order Class IV Price reached a new high as well, closing April at \$25.31. The Central Order Statistical Blend Price has also increased substantially, with April's \$24.42 price only slightly lower (-1.7%) than the all-time high of \$24.83 posted in September 2014.

**AMS / NASS Butter Prices\***



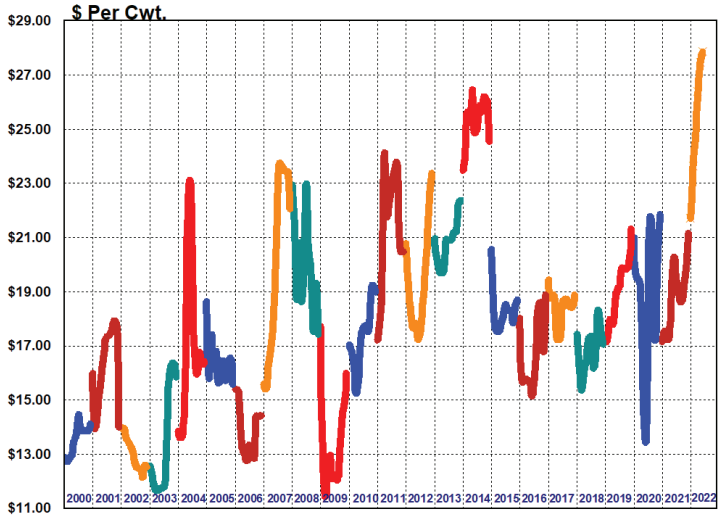
Prices for soybeans and corn registered all-time highs in mid-year 2012, but remained substantially below those levels in the following years. The price decreases for these two important feed grains helped to lessen the impact of lower producer milk prices on dairy producers' income over feed costs (IOFC). However, starting around mid-year 2020 both corn and soybean prices have posted large increases, putting significant pressure on dairy producers' IOFC.

Two non-price data series are depicted in this bulletin – U.S. milk production and FMO Class I producer receipts. U.S. milk production, portrayed in the bottom left graph on page three, has registered year-over-year monthly decreases in 2022 thus far. If this downward trend continues through the remainder of the year it would mark only the third time over the past 25 years that annual milk production has decreased versus the previous year. In contrast to U.S. milk production, FMO Class I producer receipts were on a downward trajectory from 2009 through late 2018, as indicated by the third graph on page three. This downward trend has been reversed with the implementation of the California order in November 2018.

The graphs on this page illustrate three commodity price series that have a direct impact on Federal Milk Order minimum prices. The six graphs on page two along with the first graph on page three depict FMO prices applicable to dairy farmers and/or regulated milk processors. A variety of factors that directly and indirectly influence the economic environment for milk production and processing are portrayed by the remaining graphs on page three.

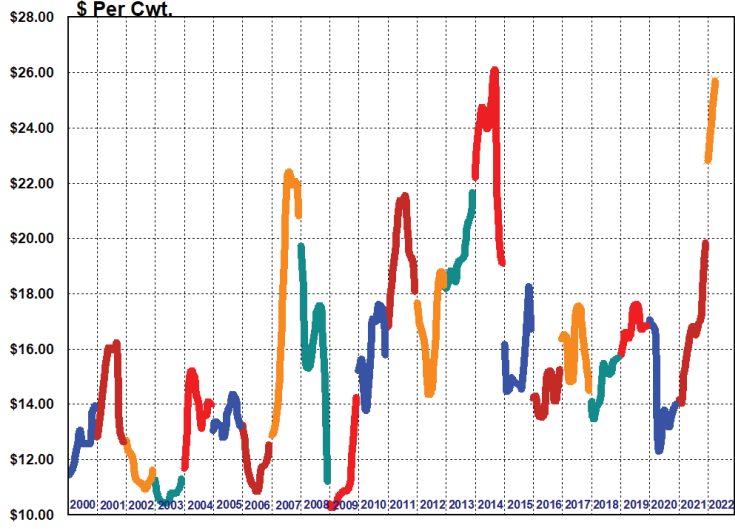
\*NASS prices prior to April 2012.

### Federal Order Class I Price (\$2.00 Differential)\*

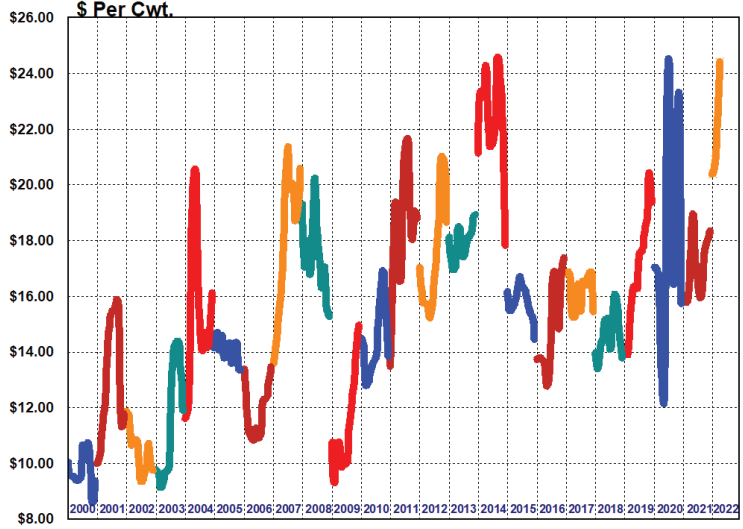


\* Through May 2020

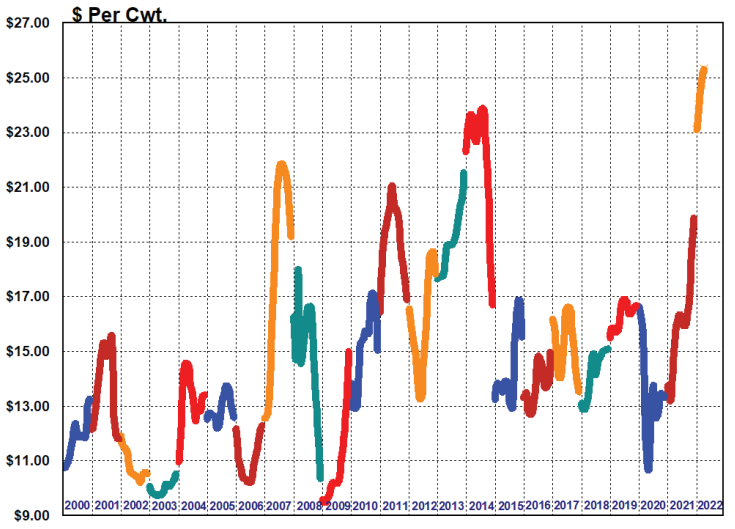
### Federal Order Class II Price



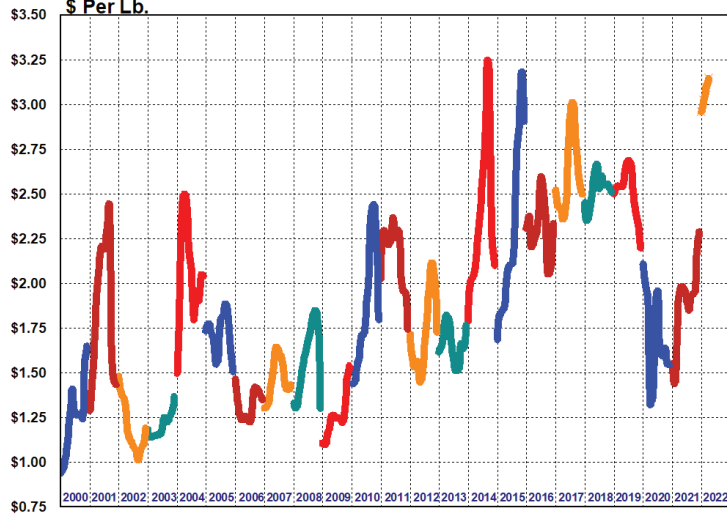
### Federal Order Class III Price



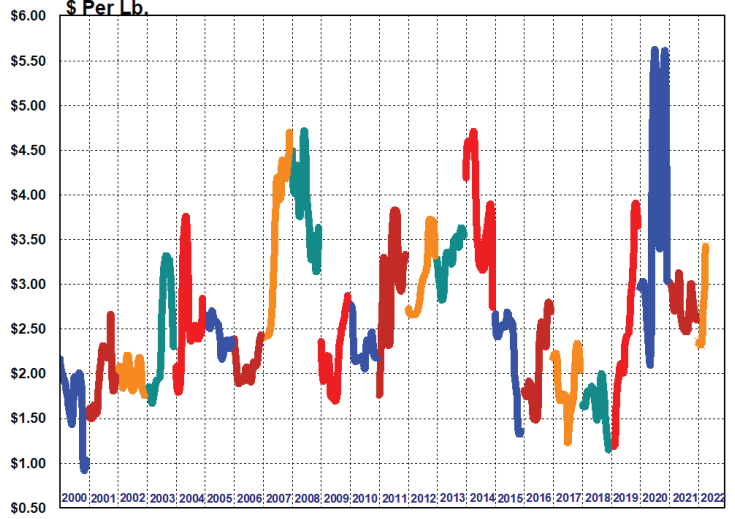
### Federal Order Class IV Price



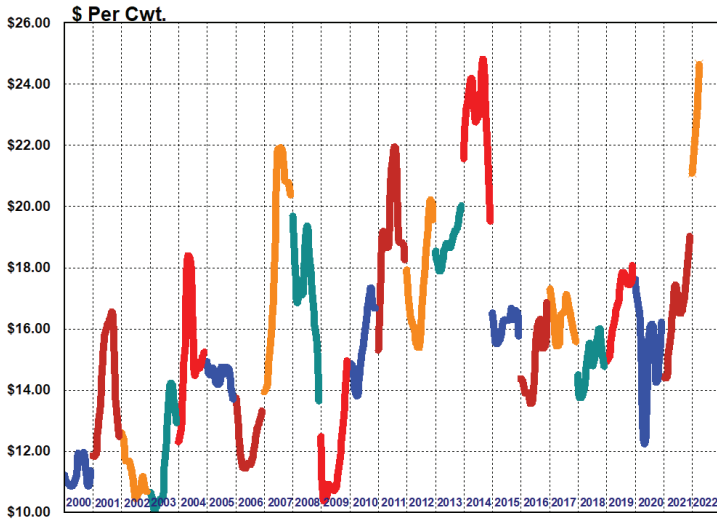
### Producer Butterfat Price (component orders)



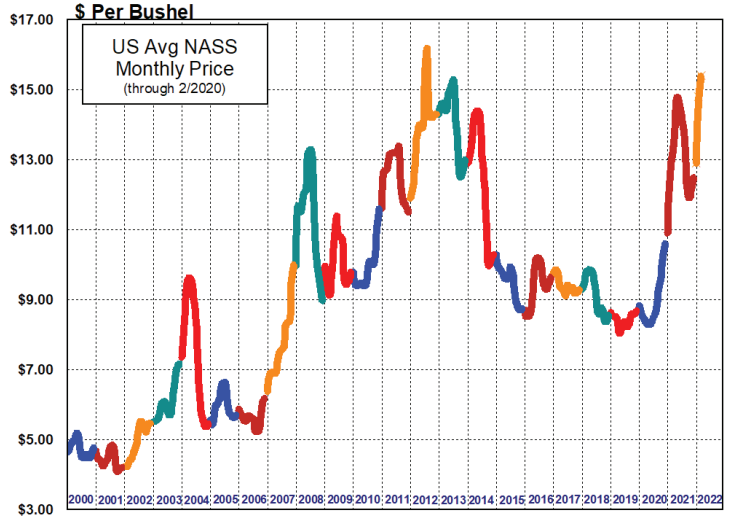
### Producer & Handler Protein Price



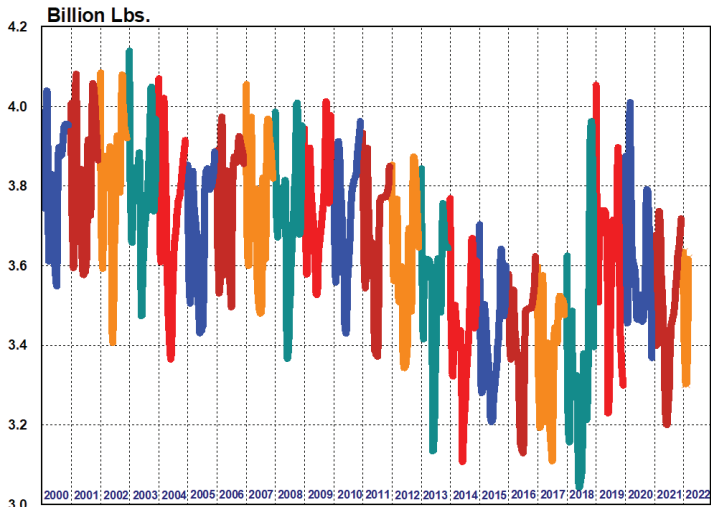
### Central Federal Order Statistical Blend Price



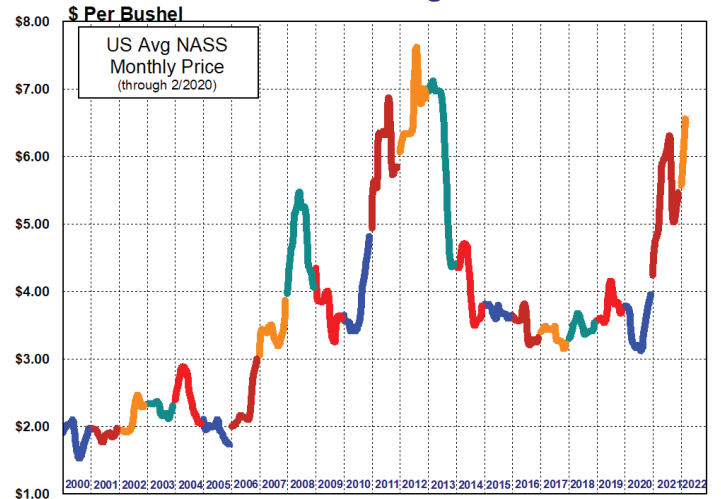
### Soybeans - US Avg Prices



### Class I Producer Receipts (All Federal Milk Orders)\*



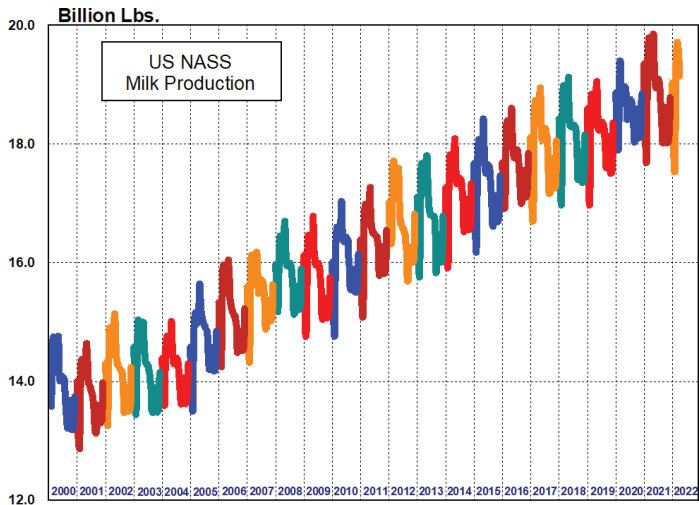
### Corn - U.S. Avg Prices



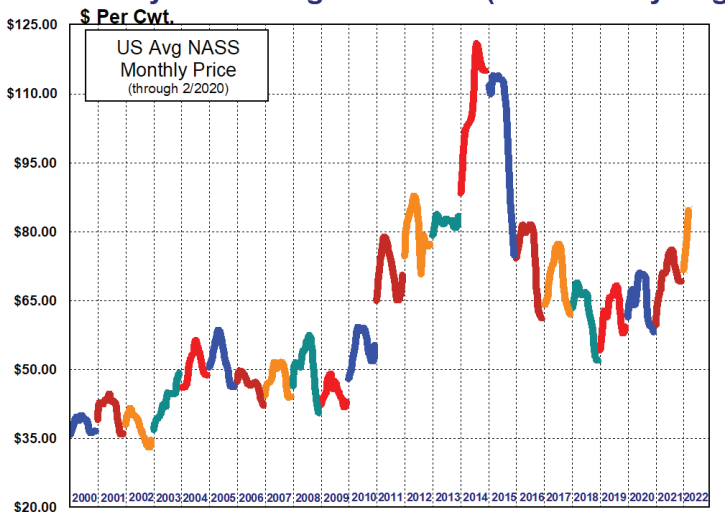
\*The California Order became effective November 2018



### Estimated U.S. Milk Production



### Beef & Dairy Cow Slaughter Prices (U.S. Monthly Avg.)





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E-mail: [market.administrator@fmmacentral.com](mailto:market.administrator@fmmacentral.com)  
Phone: 913-495-9300

	Statistical Uniform Price		Producer Price Differential		Class I Utilization	
	<u>Apr '22</u>	<u>Mar '22</u>	<u>Apr '22</u>	<u>Mar '22</u>	<u>Apr '22</u>	<u>Mar '22</u>
Northeast	26.07	24.74	1.65	2.29	29.41	29.20
Appalachian	27.17	25.86	-----	-----	68.38	68.49
Florida	29.13	27.77	-----	-----	83.90	83.03
Southeast	27.35	26.42	-----	-----	63.09	75.77
Upper Midwest	24.55	22.66	0.13	0.21	8.57	7.71
<b>Central</b>	<b>24.65</b>	<b>23.15</b>	<b>0.23</b>	<b>0.70</b>	<b>27.73</b>	<b>28.53</b>
Mideast	24.91	23.38	0.49	0.93	34.31	39.08
California	25.08	23.32	0.66	0.87	19.43	20.92
Pacific Northwest	24.79	23.49	0.37	1.04	21.05	21.63
Southwest	25.43	23.73	1.01	1.28	27.51	28.65
Arizona	25.52	24.66	-----	-----	25.35	27.56

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