

# The Market Administrator's

# BULLETIN

## NORTHEAST MARKETING AREA

Shawn M. Boockoff, Market Administrator

January 2025

Federal Order No. 1

To contact the Northeast Marketing Area offices:  
 Boston, MA: phone (617) 737-7199, Albany, NY: phone (518) 452-4410, Alexandria, VA: phone (703) 549-7000;  
 e-mail address: [NortheastOrder@fedmilk1.com](mailto:NortheastOrder@fedmilk1.com)  
 website address: [www.fmmone.com](http://www.fmmone.com)

### January Pool Price Calculation

The January 2025 statistical uniform price (SUP) for the Northeast Marketing Area was announced at \$21.81 per hundredweight for milk delivered to plants located in Suffolk County, Massachusetts (Boston), the pricing point for the Northeast Order. The statistical uniform price is calculated at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids. If reported at the average tests of producer pooled milk, the SUP would be \$25.43 per hundredweight. The January statistical uniform price was 34 cents per hundredweight above the December price. The January producer price differential (PPD) at Suffolk County was \$1.47 per hundredweight, a decrease of \$1.38 from the previous month.

#### Product Prices Effect

Commodity prices for January: the butter price rose 3 cents, the nonfat dry milk price decreased 2 cents, dry whey was up 9 cents, and the cheese price increased 12 cents with the block price rising 14 cents and the barrel price climbing 12 cents, all on a per pound basis. The commodity price changes translated to a 4-cent increase in the butterfat price, a 1-cent decrease in the nonfat solids price, a 9-cent increase in the other solids price, and a 36-cent jump in the protein price, all on a per pound basis.

Class Prices for January: Class I, based on prices in December, dropped \$1.05; Class II increased 30 cents; Class III rose \$1.72; and Class IV decreased 1-cent, all on a per hundredweight basis. The Class III price had the largest increase of all the class prices, causing the statistical uniform price to increase from the previous month. Due to increases in both the protein and butterfat prices, the January PPD fell from December.

#### Selected Statistics

The Class II utilization and average daily delivery per producer were the highest volumes for the Northeast Order for the month of January; total producer pounds and Class III utilization were the third largest volume for the month since order inception. The Class I utilization was the largest for January in the past four years. The average producer butterfat test set a new record high for the Order for the third month in a row. The average producer protein test set a new record for January. ❖

### Pool Summary

- A total of 7,335 producers were pooled under the Order with an average daily delivery per producer of 10,183 pounds.
- Pooled milk receipts totaled 2.316 billion pounds, an increase of 1.8 percent from last month on an average daily basis.
- Class I usage (milk for bottling) accounted for 30.0 percent of total milk receipts, up 0.3 percentage points from December.
- The average butterfat test of producer receipts was 4.45 percent.
- The average true protein test of producer receipts was 3.32 percent.
- The average other solids test of producer receipts was 5.78 percent. ❖

#### Class Utilization

Pooled Milk	Percent	Pounds
Class I	30.0	695,751,274
Class II	26.6	614,694,753
Class III	28.8	666,828,709
Class IV	14.6	338,278,391
Total Pooled Milk		2,315,553,127

#### Producer Component Prices

	2024	2023
	\$/lb	
Protein Price	2.3267	1.1265
Butterfat Price	2.9460	2.9765
Other Solids Price	0.5384	0.2417

#### Class Prices

	2024	2023
	\$/cwt	
Class I	23.63	21.73
Class II	21.58	20.04
Class III	20.34	15.17
Class IV	20.73	19.39

## Producer Component Tests by Farm Size

Over the past few years, we have discussed changes in producer component tests—mainly the considerable increases that have occurred in butterfat and protein. This article will look at component tests by various farm sizes.

### Production Ranges

The production ranges shown in the chart are the same we show in our Annual Bulletin. They represent smaller operations, a few mid-size ranges, and a couple of larger operation ranges. The data shown is from producer payroll records for the most recent complete month available, October 2024 compared to the same month 2023 and 2019. For 2024, nearly 53 percent of all milk pooled on the Northeast Order came from farms that produced at least 1,500,000 pounds of milk per month. These farms only accounted for 4.6 percent of the total number of producers pooled on the Northeast Order. In contrast, 51 percent of the total number of producers accounted for only 8.3 percent of total pounds of pooled milk for the month of October 2024.

### Butterfat Tests

When comparing butterfat tests by farm size, all ranges have experienced considerable increases since 2019 (see table). The largest farms reported an average of 3.87 percent in 2019 compared to 4.13 percent in 2023 and 4.29 percent in 2024. The smallest farms reported the highest

*(continued on page 3)*

**Producer Component Tests by Farm Size, October, 2019, 2023, 2024**

Production Range pounds	Butterfat		
	2019	2023	2024
0-99,999	4.03	4.16	4.18
100,000-249,999	3.96	4.13	4.17
250,000-499,999	3.97	4.17	4.24
500,000-999,999	3.99	4.17	4.27
1,000,000-1,499,999	3.93	4.14	4.22
>=1,500,000	3.87	4.13	4.29

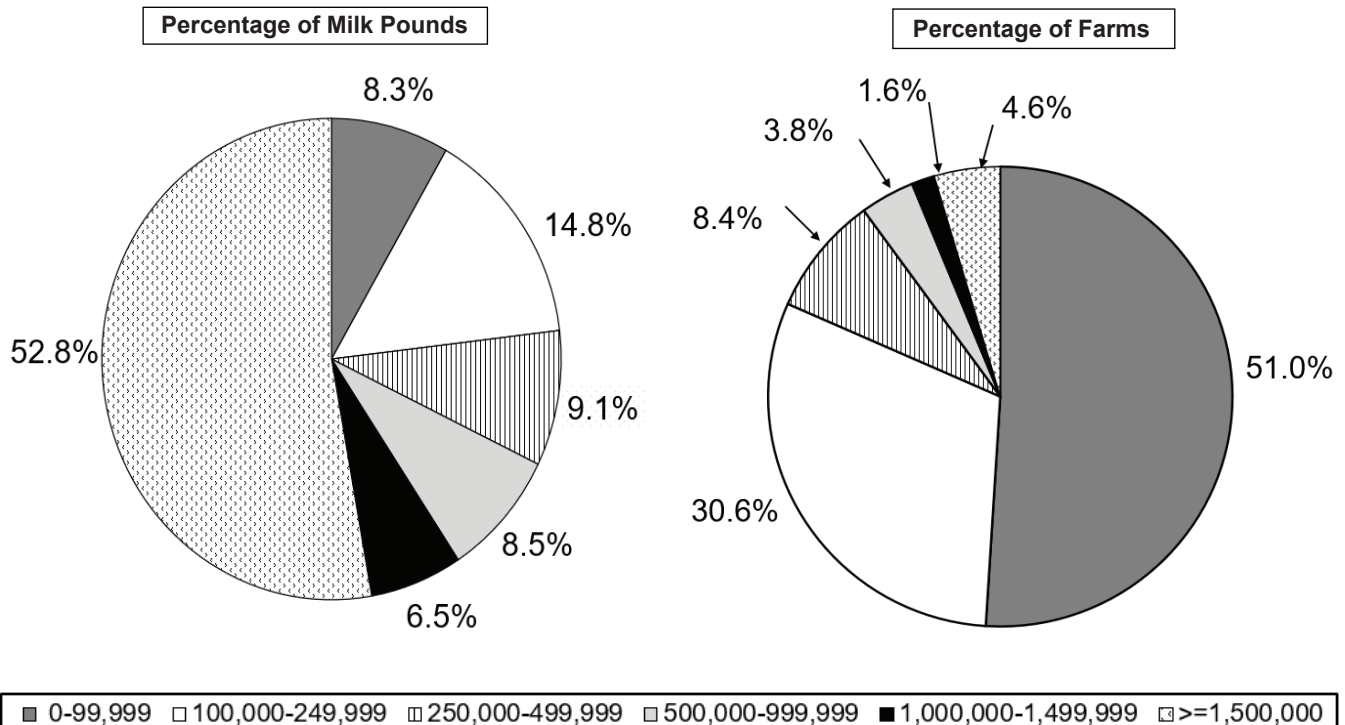
  

Production Range pounds	Protein		
	2019	2023	2024
0-99,999	3.19	3.22	3.27
100,000-249,999	3.15	3.20	3.24
250,000-499,999	3.16	3.22	3.27
500,000-999,999	3.17	3.20	3.26
1,000,000-1,499,999	3.13	3.19	3.23
>=1,500,000	3.13	3.20	3.27

Production Range pounds	Other Solids		
	2019	2023	2024
0-99,999	5.65	5.66	5.65
100,000-249,999	5.72	5.73	5.72
250,000-499,999	5.72	5.75	5.74
500,000-999,999	5.75	5.72	5.73
1,000,000-1,499,999	5.75	5.73	5.72
>=1,500,000	5.77	5.77	5.78

**Percentage of Producer Milk Pounds and Farms, by Farm Size, October 2024**



## Producer Component (continued from page 2)

test in 2019 at 4.03 percent; their tests increased to 4.16 in 2023 and 4.18 in 2024. Even though all ranges' tests rose, the smaller farms did not achieve as high of tests as the larger farms in the most recent data. The spread across the categories tightened somewhat; in 2019 it was 0.16 percentage points compared to 0.12 percentage points in 2024.

### Protein Tests

Protein tests follow a similar pattern as butterfat tests. All ranges have experienced increases, but the highest tests are reported in various ranges. In 2019, the largest farms had the lowest test at 3.13 percent and the smallest farms reported the highest test at 3.19 percent. In 2024, both ranges reported a test of 3.27. The spread across all categories was only 0.04 percentage points in 2024, compared to 0.06 percentage points in 2019.

### Other Solids Tests

Of the three components, other solids tests have experienced relatively little change compared to butterfat and protein and the largest farms have continuously reported the highest test. In 2019, the largest farms had a test of 5.77 percent; it was unchanged in 2023 and rose slightly in 2024 to 5.78 percent. The smallest group reported 5.65 in 2019; it rose to 5.66 percent in 2023, but was 5.65 percent again in 2024. The spread between other solids tests was 0.12 percentage points in 2019, dipped slightly to 0.11 in 2023, and increased to 0.13 percentage points in 2024.

Even though this article only shows data for one month, it is representative of the trend seen throughout the rest of the year. This trend suggests that the larger farms are managing for higher components than they had in past years. ❖

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## USDA Issues Final Rule on Amendments to the Federal Milk Marketing Orders

The U.S. Department of Agriculture (USDA) Agricultural Marketing Service (AMS) announced a final rule amending the uniform pricing formulas applicable in all 11 Federal milk marketing orders (FMMOs). The final rule was made available for viewing on January 16, 2025, in the Federal Register and on AMS's National Federal Milk Marketing Order Pricing Formula Hearing webpage. It will be published in the Federal Register on January 17.

The final rule follows a 49-day national hearing held from August 23, 2023, to January 30, 2024, in Carmel, Indiana, where AMS heard testimony and received evidence on 21 proposals from the dairy industry. AMS issued a recommended decision on July 1, 2024, followed by its publication in the Federal Register on July 15, 2024, which began a 60-day public comment period.

A total of 128 comments were received, analysis of which was included in a final decision that was issued on November 12, 2024, and published in the Federal Register on December 2, 2024.

Following publication of the final decision, AMS administered and oversaw 11 referenda whereby producers whose milk was pooled on an FMMO in the selected representative month of January 2024 had the opportunity to vote in favor of or opposition to the FMMOs proposed to be amended.

This final rule announces that producers in each of the 11 FMMOs approved the following pricing formula amendments:

- Updating the skim milk composition factors to 3.3 percent true protein, 6.0 percent other solids and 9.3 percent nonfat solids, with a six-month delayed implementation.

- Removing 500-pound barrel cheddar cheese prices from the Dairy Product Mandatory Reporting Program survey.
- Updating the Class III and Class IV manufacturing allowances to \$0.2519 for cheese, \$0.2272 for butter, \$0.2393 for nonfat dry milk and \$0.2668 for dry whey, all on a per pound basis, and the butterfat recovery factor to 91 percent.
- Returning the base Class I skim milk price formula to the higher-of the advanced Class III or Class IV skim milk prices for the month. In addition, adoption of a Class I extended shelf life (ESL) adjustment for all ESL products equal to the average-of mover plus a 24-month rolling average adjuster with a 12-month lag.
- Updating the Class I differential values to reflect the increased cost of servicing the Class I market.

The rule will be effective June 1, 2025, for all changes, except for changes to the skim milk composition factors. The amendments to skim milk composition factors will be implemented December 1, 2025. These changes will apply to milk marketed on and after these dates, as applicable, and those changes will be reflected in both the advanced prices and pricing factors released before the start of the month and the class and component prices announced after the close of the month.

Copies of the final rule, educational materials and the entire hearing record can be found on the hearing webpage or obtained from USDA/AMS/Dairy Program; STOP 0225 - Rm. 2530; 1400 Independence Ave. SW, Washington, DC 20250-0225. Questions can be submitted to [fmhohearing@usda.gov](mailto:fmhohearing@usda.gov). ❖

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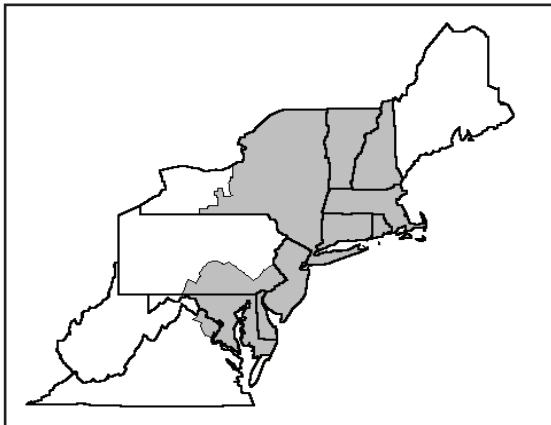
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**Computation of Producer Price Differential and Statistical Uniform Price\***

	<u>Product Pounds</u>	<u>Price per cwt./lb.</u>	<u>Component Value</u>	<u>Total Value</u>
Class I— Skim	679,024,013	\$13.74	\$93,297,899.39	
Butterfat	16,727,261	2.9632	49,566,219.80	
Less: Location Adjustment to Handlers			(3,062,324.84)	\$139,801,794.34
Class II— Butterfat	37,000,625	2.9530	109,262,845.62	
Nonfat Solids	55,049,796	1.2944	71,256,455.91	180,519,301.53
Class III— Butterfat	31,254,623	2.9460	92,076,119.35	
Protein	22,148,397	2.3267	51,532,675.29	
Other Solids	38,469,628	0.5384	20,712,047.70	164,320,842.34
Class IV— Butterfat	18,136,633	2.9460	53,430,520.80	
Nonfat Solids	30,533,498	1.2002	36,646,304.33	90,076,825.13
<b>Total Classified Value</b>				<b>\$574,718,763.34</b>
Add: Overage—All Classes				14,051.67
Inventory Reclassification—All Classes				148,892.96
Other Source Receipts	280,167			8,241.35
<b>Total Pool Value</b>				<b>\$574,889,949.32</b>
Less: Value of Producer Butterfat	103,119,142	2.9460	(303,788,992.35)	
Value of Producer Protein	76,937,601	2.3267	(179,010,716.20)	
Value of Producer Other Solids	133,868,632	0.5384	(72,074,871.44)	(554,874,579.99)
<b>Total PPD Value Before Adjustments</b>				<b>\$20,015,369.33</b>
Add: Location Adjustment to Producers				14,149,362.15
One-half Unobligated Balance—Producer Settlement Fund				814,429.06
Less: Producer Settlement Fund—Reserve				(937,348.93)
<b>Total Pool Milk &amp; PPD Value</b>	<b>2,315,769,504</b>			<b>\$34,041,811.61</b>
Producer Price Differential		<b>\$1.47</b>		
Statistical Uniform Price		<b>\$21.81</b>		

\* Price at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids.



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### February Pool Price Calculation

The February 2025 statistical uniform price (SUP) for the Northeast Marketing Area was announced at \$21.64 per hundredweight for milk delivered to plants located in Suffolk County, Massachusetts (Boston), the pricing point for the Northeast Order. The statistical uniform price is calculated at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids. If reported at the average tests of producer pooled milk, the SUP would be \$25.19 per hundredweight. The February statistical uniform price was 17 cents per hundredweight below the January price. The February producer price differential (PPD) at Suffolk County was \$1.46 per hundredweight, a decrease of 1 cent from the previous month.

### Product Prices Effect

Commodity prices for February: the butter price fell 11 cents, the nonfat dry milk price decreased 5 cents, dry whey was down 6 cents, and the cheese price increased 2 cents with the block price and barrel prices raising 2 cents, all on a per pound basis. The commodity price changes translated to a 13-cent decrease in the butterfat price, a 4-cent decrease in the nonfat solids price, a 6-cent decrease in the other solids price, and a 21-cent rise in the protein price, all on a per pound basis.

Class Prices for February: Class I, based on prices in January, rose 89 cents; Class II decreased 50 cents; Class III was down 16 cents; and Class IV fell 83 cents, all on a per hundredweight basis. An increase in the Class I price and decreases in all other class prices caused the statistical uniform price to experience a moderate drop from the previous month. Due to the Class IV price being the lowest class price of the month, and a decrease in both butterfat and other solids prices, the PPD was only 1 cent lower than January.

### Selected Statistics

The average daily deliveries per producer was the largest volume since the creation of the Order; the Class II and Class III volumes were the second highest volumes for the Northeast Order for the month of February. The average producer butterfat and protein tests set new record highs for the month, with the average butterfat test tying the order record. The average other solids test set a new record high for the Order. ❖

### Pool Summary

- A total of 7,307 producers were pooled under the Order with an average daily delivery per producer of 10,372 pounds.
- Pooled milk receipts totaled 2.122 billion pounds, an increase of 1.5 percent from last month on an average daily basis.
- Class I usage (milk for bottling) accounted for 28.6 percent of total milk receipts, down 1.4 percentage points from January.
- The average butterfat test of producer receipts was 4.45 percent.
- The average true protein test of producer receipts was 3.31 percent.
- The average other solids test of producer receipts was 5.80 percent. ❖

#### Class Utilization

Pooled Milk	Percent	Pounds
Class I	28.6	608,068,818
Class II	26.4	559,712,828
Class III	28.8	610,867,425
Class IV	16.2	343,473,456
Total Pooled Milk		2,122,122,527

#### Producer Component Prices

	2025	2024
	\$/lb	
Protein Price	2.5337	1.2255
Butterfat Price	2.8186	3.1031
Other Solids Price	0.4799	0.2738

#### Class Prices

	2025	2024
	\$/cwt	
Class I	24.52	21.24
Class II	21.08	20.53
Class III	20.18	16.08
Class IV	19.90	19.85

## U.S. Milk Production

Total milk production in the United States declined in 2024, decreasing around 443 million pounds; for comparison, in 2023 milk production was relatively unchanged falling only 52 million pounds. Milk production in the top ten milk-producing states slightly decreased (0.1 percent) when compared to 2023. The accompanying table shows the top ten states ranked by their total 2024 production and comparisons to the selected 24 states total and the 2024 U.S. total for production, cows, and milk production per cow (MPC) as reported by the USDA's National Agricultural Statistics Service (NASS).

### Top Ten Rankings

For the first time in four years there were changes in the rankings in the top ten states in total milk production. Texas rose to third place, Idaho dropped to fourth, Washington moved up to ninth, Iowa entered the group at ten, and New Mexico dropped out of the top ten to number eleven. Texas reported the largest year-to-year increase in production of the top ten at 2.6 percent on a daily average basis, an increase of 472 million pounds. All percent changes are measured on a daily average basis to account for 2024 being a leap year. Iowa had the second largest increase from the previous year at 1.3 percent, with a 91-million-pound increase in volume. Three of the top ten states reported a decrease from 2023; California fell the most at 1.8 percent, followed by Minnesota at 1.3 percent, and Pennsylvania at 1.1 percent.

Of the NASS selected 24 states, eleven reported decreases from the prior year. New Mexico reported the largest decline (11.2 percent) of the group, followed by Oregon and Arizona at 4.3 percent and 2.9 percent, respectively. Once again, the largest increase reported by this group was South Dakota with 10.0 percent, followed by Texas and Utah. The selected 24 states in total accounted for 96.0 percent of the U.S. total milk production in 2024, up a slight 0.15 percent from the prior year.

### Northeast Production

Milk production in the Northeast milkshed (the area from which milk is traditionally pooled by handlers selling into the marketing area) decreased 0.8 percent in 2024 and accounted for 14.2 percent of national milk production. The milkshed state reporting the largest growth was Maine with 0.1 percent. West Virginia reported the largest decline of the milkshed (12.2 percent), followed by Rhode Island with 10.7 percent, and Maryland with 3.5 percent. The combined New England states reported a drop of 1.9

### Top Ten States Ranked by Milk Production, 2024

Rank	State	2023 million pounds	2024	Percent Change	2024	
					Cows 1,000 head	MPC# pounds
1	California	40,900	40,283	(1.8)	1,708	23,585
2	Wisconsin	32,123	32,351	0.4	1,269	25,493
3	Texas	16,565	17,037	2.6	657	25,932
4	Idaho	16,827	17,023	0.9	671	25,370
5	New York	16,060	16,102	0.0	630	25,559
6	Michigan	12,055	12,124	0.3	438	27,680
7	Minnesota	10,498	10,392	(1.3)	444	23,405
8	Pennsylvania	9,859	9,782	(1.1)	465	21,037
9	Washington	6,227	6,248	0.1	259	24,124
10	Iowa	5,923	6,014	1.3	243	24,749
	Top Ten Total	167,037	167,356	(0.1)	6,784	24,669
	NASS 24 Total	216,851	216,747	(0.3)	8,897	24,362
	U.S. Total	226,311	225,868	(0.5)	9,342	24,178

Source: NASS, *Milk Production*.

# Milk Produced per Cow.

percent while the three largest contributing states to the Northeast Order (New York, Pennsylvania, and Vermont) reported a combined decrease of 0.6 percent from 2023. Comparatively, total milk pooled on the Northeast Order decreased 1.4 percent in 2024.

### Cow Numbers and Production per Cow

Nationally, the number of milk cows decreased 0.4 percent in 2024. The number of states showing declining cow numbers totaled 28. Ten states reported increases and the remainder had no change. Of those with increasing cow numbers, four were in the top ten states (Texas, Idaho, Washington, & Iowa). South Dakota reported the largest percentage increase (9.2 percent) and grew to 213,000 head; Oklahoma had the second largest increase (2.6 percent) with 40,000 head. California had 18.3 percent of the 2024 total number of cows in the U.S.; Wisconsin followed with 13.6 percent. In the Northeast milkshed states, milk cow numbers decreased 0.6 percent. The combined total for New York, Pennsylvania, and Vermont was down 0.3 percent from 2023, the New England states decreased 2.5 percent.

Average MPC remained relatively unchanged nationally; Wyoming had the greatest increase in MPC at 7.1 percent, followed by Georgia at 5.3 percent. Twenty-six states had positive change in MPC; five of them were in the top ten. The only top-ten states that experienced decreasing MPC were California, Pennsylvania, and Washington. The U.S. average milk per cow was 24,178 pounds per head in 2024. NASS reported data for Alaska and Hawaii in a combined Other States category to avoid disclosing data for individual operations. ❖

## Market Service 2024 Summary

The Market Administrator of the Northeast Order oversees a Market Services program that verifies or establishes weights, samples and tests of producer milk, and provides market information for producers who are not receiving such services from a cooperative association.

### Calibration Program

One aspect of Market Services is the bulk tank calibration program. The Northeast Order operates two calibration trucks with onboard metering equipment and a supply of water. The Market Service department calibrated 120 farm bulk tanks throughout the Northeast Marketing Area milkshed in 2024. Additionally, 96 bulk tanks were checked for accuracy. In providing these services, the two trucks combined covered 23,554 miles in 2024.

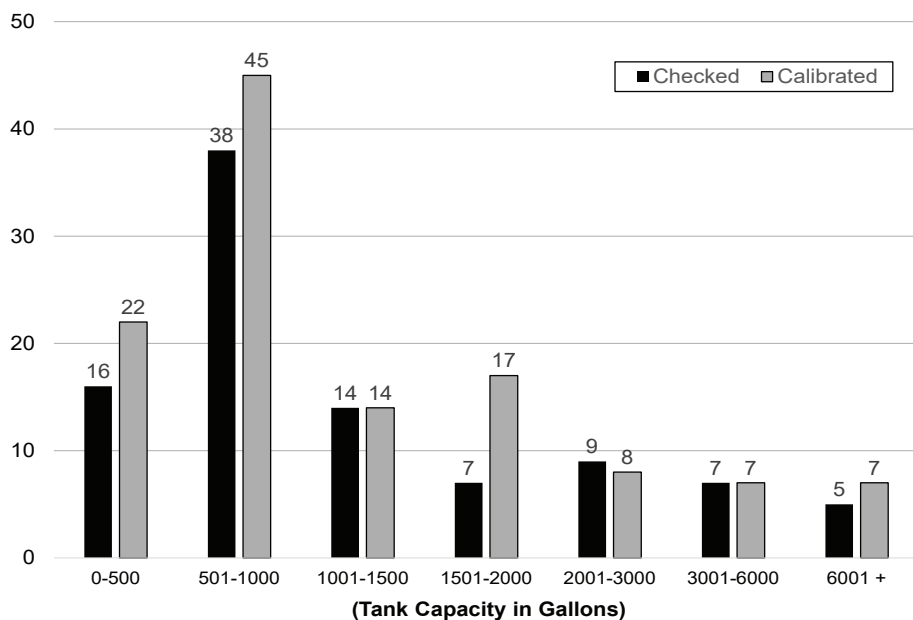
Briefly, a tank calibration involves delivering precise volumes of water and measuring the depth of water in the tank after each delivery throughout the entire capacity of the tank. Based on these measurements, with volume tolerances applied, a new and accurate bulk tank conversion chart is prepared. A tank check involves measuring the tank at about four or five different levels and comparing those readings against the conversion chart to determine the accuracy of the chart. The chart is used by milk haulers to convert the volume of the milk in the bulk tank to pounds of milk, the basis on which producers are paid.

### Checks/Calibration Results

Of the 120 tanks calibrated, 17 (14 percent) were re-calibrations from being found out of tolerance on a previous check. Of the remaining 103 calibrations, 86 were new tanks installed on farms to upgrade aging equipment and the remainder were performed for other reasons such as a tank being moved, having a deteriorated chart, or by special request. Of the tanks that were recalibrated or calibrated, 68 percent were 1,500 gallon tanks or smaller.

The 216 tank checks, calibrations and recalibrations and other support and supply services required a total at least 288 farm visits in 2024. The accompanying chart shows a breakdown of calibrations by tank size.

**2024 Bulk Milk Tanks Checked or Calibrated, by Tank Capacity**



### Payment Test Verification Program

The Federal Order also requires the Market Administrator to verify or establish the payment tests for the non-member (independent) producers. The verification of tests is a valuable service to producers to assure accurate payments for their milk. In 2024, the Market Service department tested 13,095 samples of producer milk. Of the samples that were tested, 77 samples (0.58 percent) were determined to be outliers and were removed from any statistical comparisons to handler payment tests. The remaining 13,018 samples were used to verify the accuracy of payment tests.

Additionally, the Market Service department laboratory staff prepared and distributed 18 sets of raw milk control samples to industry labs that conduct producer payment testing. These samples, with their accompanying reference chemistry values submitted by the 8 participating Federal Order laboratories, serve as standards used to set and verify the accuracy of baseline calibrations of infrared milk analyzers used by the industry for payment testing. Along with each new set of control samples distributed to the Northeast Market Area, the laboratory staff routinely analyzed instrument performance of data submitted by 22 industry laboratories. Of these monitored labs, 6 are performing producer payment testing. This routine laboratory monitoring assures accurate testing performance. Additionally, 7 laboratory evaluations were conducted to ensure proper sample handling and testing of producer payment samples. ❖

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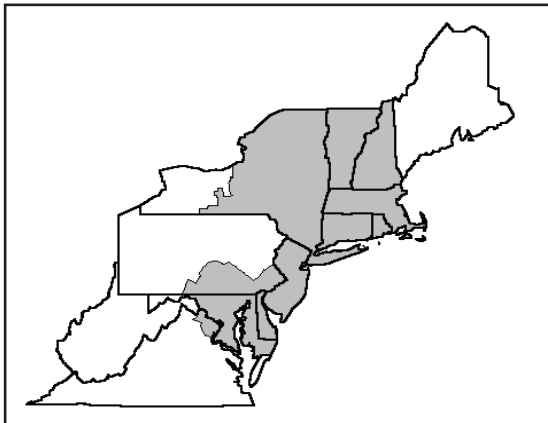
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**Computation of Producer Price Differential and Statistical Uniform Price\***

	<u>Product Pounds</u>	<u>Price per cwt./lb.</u>	<u>Component Value</u>	<u>Total Value</u>
Class I— Skim	593,347,259	\$14.60	\$86,628,699.81	
Butterfat	14,721,559	2.9793	43,859,940.73	
Less: Location Adjustment to Handlers			(2,671,211.10)	\$127,817,429.44
Class II— Butterfat	33,129,349	2.8256	93,610,288.47	
Nonfat Solids	50,250,030	1.2889	64,767,263.70	158,377,552.17
Class III— Butterfat	28,277,780	2.8186	79,703,750.71	
Protein	20,270,836	2.5337	51,360,217.20	
Other Solids	35,410,496	0.4799	16,993,497.01	148,057,464.92
Class IV— Butterfat	18,349,280	2.8186	51,719,280.61	
Nonfat Solids	31,042,371	1.1552	35,860,146.98	87,579,427.59
<b>Total Classified Value</b>				<b>\$521,831,874.12</b>
Add: Overage—All Classes				38,049.31
Inventory Reclassification—All Classes				(87,107.79)
Other Source Receipts	410,575			14,861.34
<b>Total Pool Value</b>				<b>\$521,797,676.98</b>
Less: Value of Producer Butterfat	94,477,968	2.8186	(266,295,600.61)	
Value of Producer Protein	70,342,745	2.5337	(178,227,413.01)	
Value of Producer Other Solids	123,156,752	0.4799	(59,102,925.25)	(503,625,938.87)
<b>Total PPD Value Before Adjustments</b>				<b>\$18,171,738.11</b>
Add: Location Adjustment to Producers				13,021,724.33
One-half Unobligated Balance—Producer Settlement Fund				833,942.03
Less: Producer Settlement Fund—Reserve				(1,038,421.09)
<b>Total Pool Milk &amp; PPD Value</b>	<b>2,122,533,102</b>			<b>\$30,988,983.38</b>
Producer Price Differential		<b>\$1.46</b>		
Statistical Uniform Price		<b>\$21.64</b>		

\* Price at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids.



# The Market Administrator's

# BULLETIN

## NORTHEAST MARKETING AREA

John D. Marcucci, Acting Market Administrator

March 2025

Federal Order No. 1

To contact the Northeast Marketing Area offices:  
 Boston, MA: phone (617) 737-7199, Albany, NY: phone (518) 452-4410, Alexandria, VA: phone (703) 549-7000;  
 e-mail address: [NortheastOrder@fedmilk1.com](mailto:NortheastOrder@fedmilk1.com)  
 website address: [www.fmmone.com](http://www.fmmone.com)

### March Pool Price Calculation

The March 2025 statistical uniform price (SUP) for the Northeast Marketing Area was announced at \$20.56 per hundredweight for milk delivered to plants located in Suffolk County, Massachusetts (Boston), the pricing point for the Northeast Order. The statistical uniform price is calculated at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids. If reported at the average tests of producer pooled milk, the SUP would be \$23.63 per hundredweight. The March statistical uniform price was \$1.08 per hundredweight below the February price. The March producer price differential (PPD) at Suffolk County was \$1.94 per hundredweight, an increase of 48 cents from the previous month.

#### Product Prices Effect

Commodity prices for March: the butter price fell 16 cents, the nonfat dry milk price decreased 12 cents, dry whey was down 11 cents, and the cheese price decreased 9 cents with the block price dropping 7 cents and the barrel price falling 10 cents, all on a per pound basis. The commodity price changes translated to a 19-cent decrease in the butterfat price, a 12-cent decrease in the nonfat solids price, a 12-cent decrease in the other solids price, and a 7-cent drop in the protein price, all on a per pound basis.

Class Prices for March: Class I, based on prices in February, declined 25 cents; Class II decreased 96 cents; Class III fell \$1.56; and Class IV dropped \$1.69, all on a per hundredweight basis. Class price declines of around \$1.00 or more in all classes except Class I resulted in a PPD that was 48 cents higher than in February. The increase in PPD and decrease in all class prices caused the statistical uniform price to experience a moderate drop from the previous month.

#### Selected Statistics

The average daily delivery per producer set a record high for the Order. Total producer milk receipts and the Class II volume were the largest for the month of March since the Order's inception. The average other solids test set a new record high for the Order, while the average producer butterfat test and average producer protein test set new record highs for the month. ❖

### Pool Summary

- A total of 7,298 producers were pooled under the Order with an average daily delivery per producer of 10,600 pounds.
- Pooled milk receipts totaled 2.398 billion pounds, an increase of 2.1 percent from last month on an average daily basis.
- Class I usage (milk for bottling) accounted for 27.4 percent of total milk receipts, down 1.2 percentage points from February.
- The average butterfat test of producer receipts was 4.38 percent.
- The average true protein test of producer receipts was 3.28 percent.
- The average other solids test of producer receipts was 5.81 percent. ❖

#### Class Utilization

Pooled Milk	Percent	Pounds
Class I	27.4	656,311,926
Class II	25.8	619,759,479
Class III	30.2	723,911,204
Class IV	16.6	398,087,915
Total Pooled Milk		2,398,070,524

#### Producer Component Prices

	2025	2024
	\$/lb	
Protein Price	2.4606	1.1265
Butterfat Price	2.6242	3.2385
Other Solids Price	0.3647	0.2881

#### Class Prices

	2025	2024
	\$/cwt	
Class I	24.27	22.05
Class II	20.12	21.12
Class III	18.62	16.34
Class IV	18.21	20.09

# Implementation of Uniform Pricing Formula Amendments: Timeline for Changes to the Announcements for Advanced Prices and Pricing Factors and Class and Component Prices

## **Announcement of Advanced Prices and Pricing Factors**

**May 21, 2025:** Announcement of Advanced Prices and Pricing Factors for milk marketed in June 2025

*Amendments to surveyed commodity products, Class III and Class IV formula factors, Base Class I Skim Milk Price (Class I Mover), and Class I differentials take effect*

- Calculate the weighted-average cheddar cheese price using only the prices and sales for 40-lb cheddar cheese blocks.
- Base skim milk price for Class I is the higher of the advanced Class III or Class IV skim milk pricing factors.
- Calculate the Class I ESL Adjustment. For June 2025, use the advanced Class III and IV skim milk pricing factors from June 2022 to May 2024 for this calculation.
- Calculate the advanced butterfat price using the updated make allowances (makes) and yield factors:

Factor	Current	Updated
Cheese Make	\$0.2003	\$0.2519
Butter Make	\$0.1715	\$0.2272
NFDM Make	\$0.1678	\$0.2393
Dry Whey Make	\$0.1991	\$0.2668
Butterfat Recovery	90%	91%
Butterfat Yield Factor in Cheese	1.572	1.589

**November 19, 2025:** Announcement of Advanced Prices and Pricing Factors for milk marketed in December 2025

*Amendments to milk composition factors take effect*

- Calculate the advanced Class III and Class IV skim milk prices using the updated protein, other solids, and nonfat solids composition factors:

Component	Current	Updated
Protein	3.1%	3.3%
Other Solids	5.9%	6.0%
Nonfat Solids	9.0%	9.3%

## **Announcement of Class and Component Prices**

**June 4, 2025:** Announcement of Class and Component Prices for milk marketed in May 2025

*No Changes*

- Use both, the 40-lb block and 500-lb barrel prices to calculate the average cheddar cheese price.
- Calculate the butterfat, nonfat solids, protein, and other solids component prices using the current make allowances and yield factors, not the revised formula factors contained in the Final Rule.
- Calculate the Class III and Class IV skim milk prices using the current milk composition factors.

**July 2, 2025:** Announcement of Class and Component Prices for milk marketed in June 2025

*Amendments to surveyed commodity products, Class III and Class IV formula factors, Base Class I Skim Milk Price (Class I Mover), and Class I differentials take effect*

- Calculate the weighted-average cheddar cheese price using only the price and sales for 40-lb cheddar cheese blocks.

- Calculate the butterfat, protein, nonfat solids, and other solids component prices using the updated make allowances:
  - Calculate the Class III and Class IV skim milk prices using the current milk composition factors
- December 31, 2025:** Announcement of Class and Component Prices for milk marketed in December 2025

Factor	Current	Updated
Cheese Make	\$0.2003	\$0.2519
Butter Make	\$0.1715	\$0.2272
NFDM Make	\$0.1678	\$0.2393
Dry Whey Make	\$0.1991	\$0.2668
Butterfat Recovery	90%	91%
Butterfat Yield Factor in Cheese	1.572	1.589

Amendments to milk composition factors take effect

- Calculate the Class III and Class IV skim milk prices using the updated milk composition factors:

Component	Current	Updated
Protein	3.1%	3.3%
Other Solids	5.9%	6.0%
Nonfat Solids	9.0%	9.3%

Further information can be found <https://www.ams.usda.gov/rules-regulations/moa/dairy/hearings/national-fmmo-pricing-hearing> ❖

### Market Administrator Retires

On March 31, 2025, Shawn M. Boockoff retired from the position of Market Administrator of the Northeast Milk Marketing Area. Mr. Boockoff had almost 38 years of government service with the Federal Milk Marketing Order Program. He held the position of Market Administrator for the Northeast Marketing Area since September 2019. John D. Marcucci will serve as Acting Market Administrator effective April 1, 2025 - June 30, 2025. Steven G. Quadros will serve as Acting Market Administrator, Northeast Order, effective July 1, 2025 - September 30, 2025. This shall continue on a 3-month rotational basis until a permanent appointment is made. ❖

### Pool Summary for All Federal Orders January - March 2024-2025

Federal Order		Total Producer Milk*			Producer Price Differential#		Statistical Uniform Price#	
Number	Name	2024	2025	Change^	2024	2025	2024	2025
		pounds			percent	dollars per hundredweight		
1	Northeast	6,756,970,323	6,835,746,178	2.3	3.86	1.62	19.73	21.34
5	Appalachian	1,361,574,377	1,293,321,480	(4.0)	N/A	N/A	21.23	23.14
6	Florida	662,161,737	650,477,135	(0.7)	N/A	N/A	23.23	25.04
7	Southeast	912,064,457	901,291,464	(0.1)	N/A	N/A	21.73	23.62
30	Upper Midwest	7,885,686,182	7,027,707,706	(9.9)	0.37	0.15	16.23	19.87
32	Central	3,765,361,973	3,724,881,956	0.0	1.78	0.26	17.64	19.97
33	Mideast	4,286,779,666	5,072,494,338	19.6	2.30	0.75	18.17	20.46
51	California	6,099,636,066	7,727,071,407	28.1	1.47	0.48	17.33	20.19
124	Pacific Northwest	1,805,711,462	1,906,873,822	6.8	2.06	0.26	17.92	19.97
126	Southwest	3,220,797,645	3,759,038,061	18.0	2.27	1.05	18.13	20.76
131	Arizona	1,260,952,523	1,219,069,328	(2.2)	N/A	N/A	19.16	20.85
All Market Total/Average		38,017,696,411	40,117,972,875	6.7	2.01	0.65	19.14	21.38

# Price at designated order location. Simple average.

^ Adjusted for leap year.

N/A = Not applicable.

\* Data may not be comparable to previous years due to significant volumes of milk not pooled on federal orders.

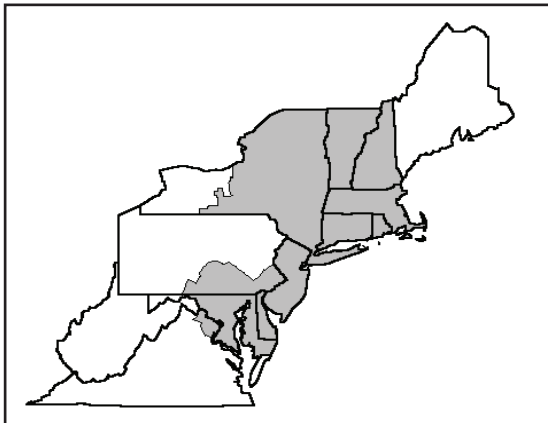
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**Computation of Producer Price Differential and Statistical Uniform Price\***

		<u>Product Pounds</u>	<u>Price per cwt. / lb.</u>	<u>Component Value</u>	<u>Total Value</u>
Class I	Skim Milk	640,842,178	\$14.70	\$94,203,800.17	
	Butterfat	15,469,748	2.8809	44,566,797.01	
Less:	Location Adjustment to Handlers			(2,949,608.44)	\$135,820,988.74
Class II	Butterfat	36,744,822	2.6312	96,682,975.69	
	Nonfat Solids	55,446,124	1.2567	69,679,144.03	166,362,119.72
Class III	Butterfat	33,522,771	2.6242	87,970,455.66	
	Protein	23,723,109	2.4606	58,373,082.01	
	Other Solids	41,949,848	0.3647	15,299,109.57	161,642,647.24
Class IV	Butterfat	19,367,663	2.6242	50,824,621.23	
	Nonfat Solids	36,006,736	1.0393	37,421,800.73	88,246,421.96
<b>Total Classified Value</b>					<b>\$552,072,177.66</b>
Add:	Overage - All Classes				23,114.11
	Inventory Reclassification - All Classes				(248,935.12)
	Other Source Receipts	290,942			13,680.15
<b>Total Pool Value</b>					<b>\$551,860,036.80</b>
Less:	Value of Producer Butterfat	105,105,004	2.6242	(275,816,551.50)	
	Value of Producer Protein	78,602,843	2.4606	(193,410,155.49)	
	Value of Producer Other Solids	139,312,581	0.3647	(50,807,298.30)	(520,034,005.29)
<b>Total PPD Value before Adjustments</b>					<b>\$31,826,031.51</b>
Add:	Location Adjustment to Producers				14,841,219.42
	One-half Unobligated Balance - Producer Settlement Fund				940,515.59
Less:	Producer Settlement Fund - Reserve				(1,079,554.06)
<b>Total Pool Milk &amp; PPD Value</b>					<b>\$46,528,212.46</b>
	<b>Producer Price Differential</b>		<b>\$1.94</b>		
	<b>Statistical Uniform Price</b>		<b>\$20.56</b>		



# The Market Administrator's

# BULLETIN

## NORTHEAST MARKETING AREA

John D. Marcucci, Acting Market Administrator

April 2025

Federal Order No. 1

To contact the Northeast Marketing Area offices:  
 Boston, MA: phone (617) 737-7199, Albany, NY: phone (518) 452-4410, Alexandria, VA: phone (703) 549-7000;  
 e-mail address: [NortheastOrder@fedmilk1.com](mailto:NortheastOrder@fedmilk1.com)  
 website address: [www.fmmone.com](http://www.fmmone.com)

### April Pool Price Calculation

The April 2025 statistical uniform price (SUP) for the Northeast Marketing Area was announced at \$19.72 per hundredweight for milk delivered to plants located in Suffolk County, Massachusetts (Boston), the pricing point for the Northeast Order. The statistical uniform price is calculated at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids. If reported at the average tests of producer pooled milk, the SUP would be \$22.57 per hundredweight. The April statistical uniform price was 84 cents per hundredweight below the March price. The April producer price differential (PPD) at Suffolk County was \$2.24 per hundredweight, an increase of 30 cents from the previous month.

### Product Prices Effect

Commodity prices for April: the butter price rose 1 cent, the nonfat dry milk price decreased 4 cents, dry whey was down 5 cents, and the cheese price decreased 9 cents with the block price dropping 13 cents and the barrel price falling 5 cents, all on a per pound basis. The commodity price changes translated to a 2-cent increase in the butterfat price, a 4-cent decrease in the nonfat solids price, a 6-cent decrease in the other solids price, and a 29-cent drop in the protein price, all on a per pound basis.

Class Prices for April: Class I, based on prices in March, dropped \$1.45; Class II decreased 90 cents; Class III fell \$1.14; and Class IV decreased 29 cents, all on a per hundredweight basis. The April PPD increased due to the decrease in the protein price, causing the Class III price to be the lowest class price for the month. The decrease in all class prices caused the statistical uniform price to experience a drop from the previous month.

### Selected Statistics

The average daily delivery per producer set a record high for the Order. The Class II volume was the largest for the month of April since the Order's inception, while total producer milk receipts and the Class III volume were the second largest for the month. The average other solids test, average producer butterfat test, and average producer protein test all set new record highs for the month of April. ❖

### Pool Summary

- A total of 7,247 producers were pooled under the Order with an average daily delivery per producer of 10,701 pounds.
- Pooled milk receipts totaled 2.326 billion pounds, an increase of 0.2 percent from last month on an average daily basis.
- Class I usage (milk for bottling) accounted for 27.6 percent of total milk receipts, up 0.2 percentage points from March.
- The average butterfat test of producer receipts was 4.34 percent.
- The average true protein test of producer receipts was 3.27 percent.
- The average other solids test of producer receipts was 5.80 percent. ❖

#### Class Utilization

Pooled Milk	Percent	Pounds
Class I	27.6	641,811,970
Class II	26.5	617,861,822
Class III	30.4	706,648,170
Class IV	15.5	360,174,893
Total Pooled Milk		2,326,496,855

#### Producer Component Prices

	2025	2024
	\$/lb	
Protein Price	2.1682	0.8345
Butterfat Price	2.6406	3.3309
Other Solids Price	0.3087	0.2367

#### Class Prices

	2025	2024
	\$/cwt	
Class I	22.82	22.43
Class II	19.22	21.23
Class III	17.48	15.50
Class IV	17.92	20.11

# Manufactured Dairy Products - 2024 Summary

USDA's National Agricultural Statistics Service recently released their *Dairy Products 2024 Summary*. This publication summarizes dairy products manufactured in the United States. The accompanying table compares selected products' changes to 2024 from 2023 and 2019, for both the U.S. and for milk used in the Northeast Order. To account for the effect of leap year on volumes produced, all changes between years are measured on an average daily basis.

## Cheese Production

Nationally, total cheese production (excluding cottage cheese) grew 0.4 percent from 2023. American cheese decreased 3.3 percent, Italian increased 2.6 percent, Swiss and other cheeses rose 5.9 percent, and cream (and Neufchatel) increased 0.7 percent. Within the other cheese category, Hispanic cheese rose 3.4 percent and accounted for 29.2 percent of this category. Gouda had the most growth in other cheeses from 2023, an increase of 23.9 percent, but only accounted for 5.3 percent of the category. Swiss increased 7.3 percent and had the second largest percentage of other cheese with 24.2 percent. Other cheeses in this category include feta, blue/gorgonzola, Muenster, brick, and other varieties. Within total Italian cheese, ricotta decreased 2.5 percent from 2023.

When compared to five years earlier, total cheese is up 8.2 percent nationally. American increased 6.3, Italian rose 6.0, Swiss and other cheeses grew 14.4, and cream cheese was up 23.4, all on an average daily basis. Within the other types, Hispanic cheese rose 30.1 percent from 2019.

In the Northeast, milk used in making cheese increased 4.8 percent from 2023. By category, milk used in American cheese increased 1.9 percent, Italian cheese increased 1.6 percent (this figure includes ricotta that decreased 10.1 percent), cream cheese rose 10.6 percent, and Swiss and other cheeses jumped 25.3 percent. Compared to 5 years earlier, milk used in making cheese in the Northeast was up 9.4 percent with Italian increasing 8.8 percent, cream cheese rising 20.0 percent, and Swiss and other growing 41.3

## Changes in Selected Manufactured Dairy Products, 2024

Dairy Products:	Total US Production of Manufactured Products		Total Northeast Order Milk Used to Manufacture#	
	2024 from:			
	2019	2023	2019	2023
	(percent change)			
<b>Cheese</b>				
American^	6.3	(3.3)	(0.6)	1.9
Italian+	6.0	2.6	8.8	1.6
Cream and Neufchatel	14.4	5.9	20.0	10.6
Other*	23.4	0.7	41.3	25.3
<b>Total Cheese(excludes cottage)</b>	<b>8.2</b>	<b>0.4</b>	<b>9.4</b>	<b>4.8</b>
<b>Butter</b>	<b>11.8</b>	<b>5.6</b>	<b>7.2</b>	<b>(1.5)</b>
<b>NFDM~</b>	<b>(10.1)</b>	<b>(10.9)</b>	<b>(25.0)</b>	<b>(17.6)</b>
<b>Yogurt</b>	<b>11.2</b>	<b>6.0</b>	<b>24.4</b>	<b>3.1</b>

Source: USDA, NASS - Dairy Products 2024 Summary; Northeast Order pool report data.

All on a average daily basis

# Based on total milk used in manufacture of products.

^ Includes Cheddar, Colby, Monterey, and Jack.

+ Includes ricotta, mozzarella, parmesan, provolone, and other Italian varieties.

\* Includes Swiss, Hispanic, Muenster, Gouda, blue, brick, feta, and other varieties.

~ For human use; Northeast data includes some whole milk powder.

percent. American cheese use declined 0.6 percent compared to 2019.

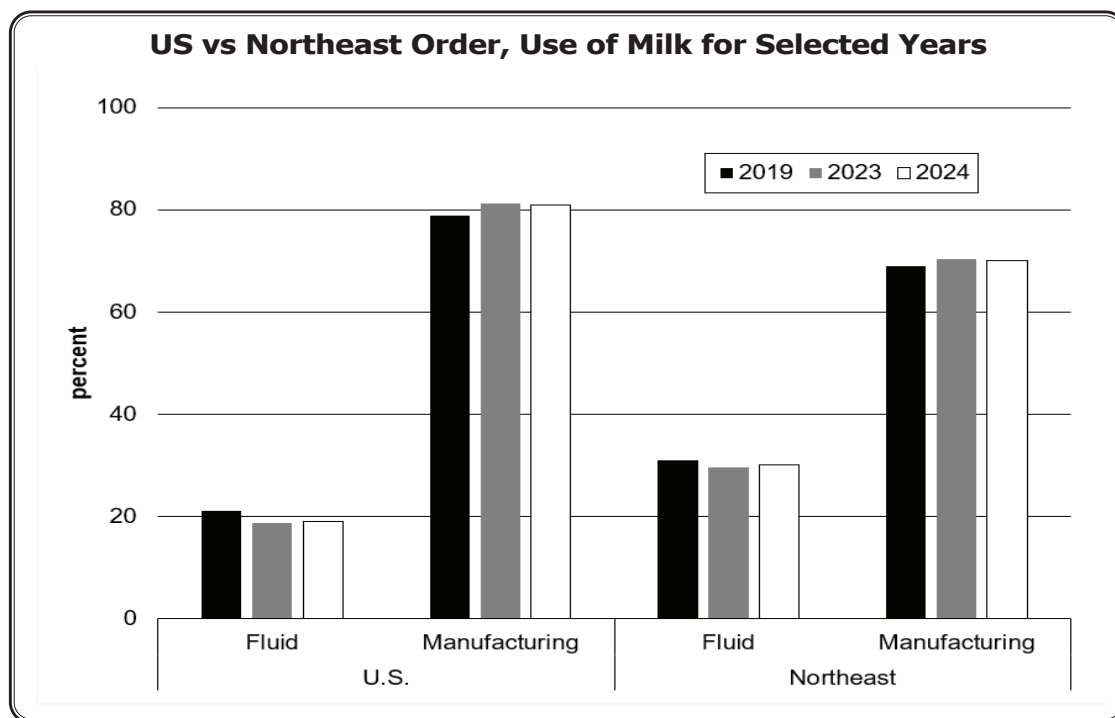
## Other Products

U.S. butter production increased 5.6 percent from 2023. Compared to 2019, it is up 11.8 percent. Nonfat dry milk (NFDM) decreased 10.9 percent from 2023; it was down 10.1 percent from 2019. Yogurt increased 6.0 percent from the previous year and 11.2 percent from 5 years ago. Ice cream (not shown in table) grew 2.4 percent from 2023 and 0.5 percent from 2019. Combined evaporated and condensed (whole and skim) rose 5.5 percent in 2024 and 17.4 percent from 2019. In the Northeast, milk used in butter decreased 1.5 percent from 2023. Compared to 2019, it was up 7.2 percent. Milk utilized in yogurt increased 3.1 percent from the previous year and 24.4 percent from 5 years ago. Milk used in the production of dry milk products (mostly nonfat, but does include some whole milk powder) decreased 17.6 percent from 2023 and 25.0 percent when compared to 2019. Milk utilized in ice cream decreased 8.5 percent from 2023 and declined 7.8 percent when compared to 5 years ago.

## Leading States

The top five cheese-producing states, in order, continued to be Wisconsin, California, Idaho, New Mexico, and New York, unchanged since 2018.

## Manufactured Dairy Products - 2024 Summary *(continued from page 2)*



when there are fewer than three plants. Due to this, state rankings were not available for many products.

### **Percent of Total Milk Production**

Of U.S. total milk production, 81.0 percent was used in manufactured products (19.0 percent sold for fluid use) in 2024, down from 81.2 percent in 2023 and up from 78.8 percent in 2019 (see chart). In the Northeast Order, the total amount of pooled milk utilized in manufactured products

Of the states reported, Pennsylvania and Vermont were at positions seven and ten, respectively. Wisconsin accounted for 19.7 percent of American cheese, 28.3 percent of Italian cheese, and 34.3 percent of the total U.S. dry whey. California produced 28.1 percent of all Italian cheese, 29.8 percent of butter manufactured, and 41.8 percent of nonfat dry milk, and 11.5 percent of ice cream. New York produced 20.1 percent of yogurt, more than 30.6 percent of all cottage cheese (low fat and creamed), 17.9 percent of sour cream, and 16.5 percent of dry whey. Not all states are represented; data cannot be disclosed

equaled 70.0 percent in 2024, down from 70.4 percent in 2023 and up from 68.9 percent in 2019.

### **Number of Plants**

The total number of plants equaled 1,183 in 2024, down 1.9 percent from 2023. Wisconsin led with 196, followed by New York with 112, and California with 94. In the Northeast, the states with the next highest counts were: Pennsylvania with 91, New Jersey with 51, and Vermont with 43. The total number of plants in the U.S. in 2019 was 1270. ❖

## **Order Modernization Changes**

The first wave of formula price changes will come into effect with milk pooled in June 2025. More specifically, the surveyed commodity products, Class III and Class IV formula factors, Base Class I Skim Milk Price (Class I Mover), and Class I differentials take effect. The second and final wave will occur in December 2025 with changes to the milk composition factors.

The Announcement of Class I Price and Advanced Pricing Factors (released on May 21, 2025) reflected the first wave of changes in the prices and has been slightly restructured. On page 1 (front page), the Class I ESL (extended shelf life) Adjustment is now listed, and the Class I skim and butterfat prices for New York, NY, and Philadelphia, PA, are displayed on page 2 (back

page). On page 2, the Class I Mover factor table displays some new locations to highlight the Class I skim and butterfat prices with the new Class I differentials. In addition, the cheese price only includes the 40-pound block Cheddar price; the 500-pound barrel price is no longer part of the calculation.

The changes to the location table on page 2 mentioned above also will appear on the Announcement of Class and Component Prices and the Pool Price Announcement for June 2025, showing the newly selected locations and updated differentials. In addition, the applicable month's ESL Adjustment will be shown on a separate line. The cheese price shown on the Announcement of Class and Component Prices also will only include the block price going forward. ❖



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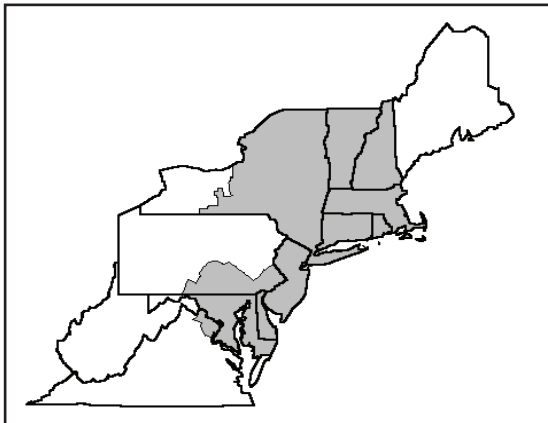
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**Computation of Producer Price Differential and Statistical Uniform Price\***

**COMPUTATION OF PRODUCER PRICE DIFFERENTIAL**

		<u>Product Pounds</u>	<u>Price per cwt. / lb.</u>	<u>Component Value</u>	<u>Total Value</u>
Class I	Skim Milk	626,182,009	\$14.00	\$87,665,481.26	
	Butterfat	15,629,961	2.6609	41,589,763.22	
Less:	Location Adjustment to Handlers			(2,839,193.95)	\$126,416,050.53
Class II	Butterfat	36,754,801	2.6476	97,312,011.14	
	Nonfat Solids	55,145,546	1.1456	63,174,737.48	160,486,748.62
Class III	Butterfat	31,596,095	2.6406	83,432,648.48	
	Protein	23,168,797	2.1682	50,234,585.64	
	Other Solids	41,012,177	0.3087	12,660,459.04	146,327,693.16
Class IV	Butterfat	16,904,316	2.6406	44,637,536.86	
	Nonfat Solids	32,550,350	0.9994	32,530,819.81	77,168,356.67
<b>Total Classified Value</b>					<b>\$510,398,848.98</b>
Add:	Overage - All Classes				43,533.39
	Inventory Reclassification - All Classes				81,761.26
	Other Source Receipts	397,743			20,636.54
<b>Total Pool Value</b>					<b>\$510,544,780.17</b>
Less:	Value of Producer Butterfat	100,885,173	2.6406	(266,397,387.80)	
	Value of Producer Protein	76,076,663	2.1682	(164,949,420.76)	
	Value of Producer Other Solids	134,965,939	0.3087	(41,663,985.39)	(473,010,793.95)
<b>Total PPD Value before Adjustments</b>					<b>\$37,533,986.22</b>
Add:	Location Adjustment to Producers				14,487,571.41
	One-half Unobligated Balance - Producer Settlement Fund				1,066,186.51
Less:	Producer Settlement Fund - Reserve				(967,446.22)
<b>Total Pool Milk &amp; PPD Value</b>					<b>\$52,120,297.92</b>
	<b>Producer Price Differential</b>		<b>\$2.24</b>		
	<b>Statistical Uniform Price</b>		<b>\$19.72</b>		



# The Market Administrator's

# BULLETIN

## NORTHEAST MARKETING AREA

John D. Marcucci, Acting Market Administrator

May 2025

Federal Order No. 1

To contact the Northeast Marketing Area offices:  
 Boston, MA: phone (617) 737-7199, Albany, NY: phone (518) 452-4410, Alexandria, VA: phone (703) 549-7000;  
 e-mail address: [NortheastOrder@fedmilk1.com](mailto:NortheastOrder@fedmilk1.com)  
 website address: [www.fmmone.com](http://www.fmmone.com)

### May Pool Price Calculation

The May 2025 statistical uniform price (SUP) for the Northeast Marketing Area was announced at \$19.59 per hundredweight for milk delivered to plants located in Suffolk County, Massachusetts (Boston), the pricing point for the Northeast Order. The statistical uniform price is calculated at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids. If reported at the average tests of producer pooled milk, the SUP would be \$22.26 per hundredweight. The May statistical uniform price was 13 cents per hundredweight below the April price. The May producer price differential (PPD) at Suffolk County was \$1.02 per hundredweight, a decrease of \$1.22 from the previous month.

#### Product Prices Effect

Commodity prices for May: the butter price rose 2 cents, the nonfat dry milk price increased 2 cents, dry whey was up 1 cent, and the cheese price increased 10 cents with the block price rising 11 cents and the barrel price climbing 10 cents, all on a per pound basis. The commodity price changes translated to a 2-cent increase in the butterfat price, a 2-cent increase in the nonfat solids price, a 1-cent increase in the other solids price, and a 31-cent jump in the protein price, all on a per pound basis.

Class Prices for May: Class I, based on prices in April, dropped \$1.20; Class II decreased 50 cents; Class III rose \$1.09; and Class IV increased 21 cents, all on a per hundredweight basis. Drops in the Class I and Class II prices, and only a moderate increase in the Class IV price resulted in a decrease in the PPD from April. An increase in the Class III price offset the decrease in PPD and resulted in a moderate drop in the statistical uniform price. The Class IV was the lowest price for May.

#### Selected Statistics

The average daily delivery per producer for May 2025 was the highest volume since the creation of the Order. Class II utilization was the second highest volume ever in the Northeast Order. The total receipts of producer milk and Class III utilization were the third largest volumes for their category in Northeast Order history. The average producer butterfat, protein, and other solids tests all set new record highs for the month of May. ❖

### Pool Summary

- A total of 7,255 producers were pooled under the Order with an average daily delivery per producer of 10,733 pounds.
- Pooled milk receipts totaled 2.414 billion pounds, an increase of 0.4 percent from last month on an average daily basis.
- Class I usage (milk for bottling) accounted for 27.0 percent of total milk receipts, down 0.6 percentage points from April.
- The average butterfat test of producer receipts was 4.26 percent.
- The average true protein test of producer receipts was 3.24 percent.
- The average other solids test of producer receipts was 5.80 percent. ❖

#### Class Utilization

Pooled Milk	Percent	Pounds
Class I	27.0	653,260,833
Class II	26.4	636,376,685
Class III	30.5	735,503,435
Class IV	16.1	388,684,572
Total Pooled Milk		2,413,825,525

#### Producer Component Prices

	2025	2024
	\$/lb	
Protein Price	2.4810	1.7349
Butterfat Price	2.6627	3.4636
Other Solids Price	0.3222	0.2181

#### Class Prices

	2025	2024
	\$/cwt	
Class I	21.62	21.71
Class II	18.72	21.50
Class III	18.57	18.55
Class IV	18.13	20.50

## Top Pool Counties - Northeast Milkshed

The top ten milk pooling counties of the Northeast Order produced a combined 10.2 billion pounds of milk, contributing 37.8 percent to the 26.9 billion pounds pooled on the Northeast Order in 2024. Compared to 2023, the top ten counties in the Northeast Order decreased total annual volume of pooled milk by 177.2 million pounds (-2.0 percent on an average daily basis). This decrease in volume combined with the decrease in the total pooled pounds in 2024 by 256.3 million pounds, resulted in the decrease in the contribution of the top ten counties to total milk pooled by 0.3 percentage points. Not all milk produced in the northeast is contained in these numbers; milk not pooled in the Northeast Order – specifically milk shipped to other federal orders, state orders, or unregulated areas – is not reflected in this article.

The accompanying table shows the top ten ranked counties for 2024 based on their volume pooled on the Order. The accompanying map presents the change in pounds pooled, farms pooled, and daily deliveries per

producer (DDP) from 2023 to 2024 for the top ten counties. It also includes the counties' prior year rank.

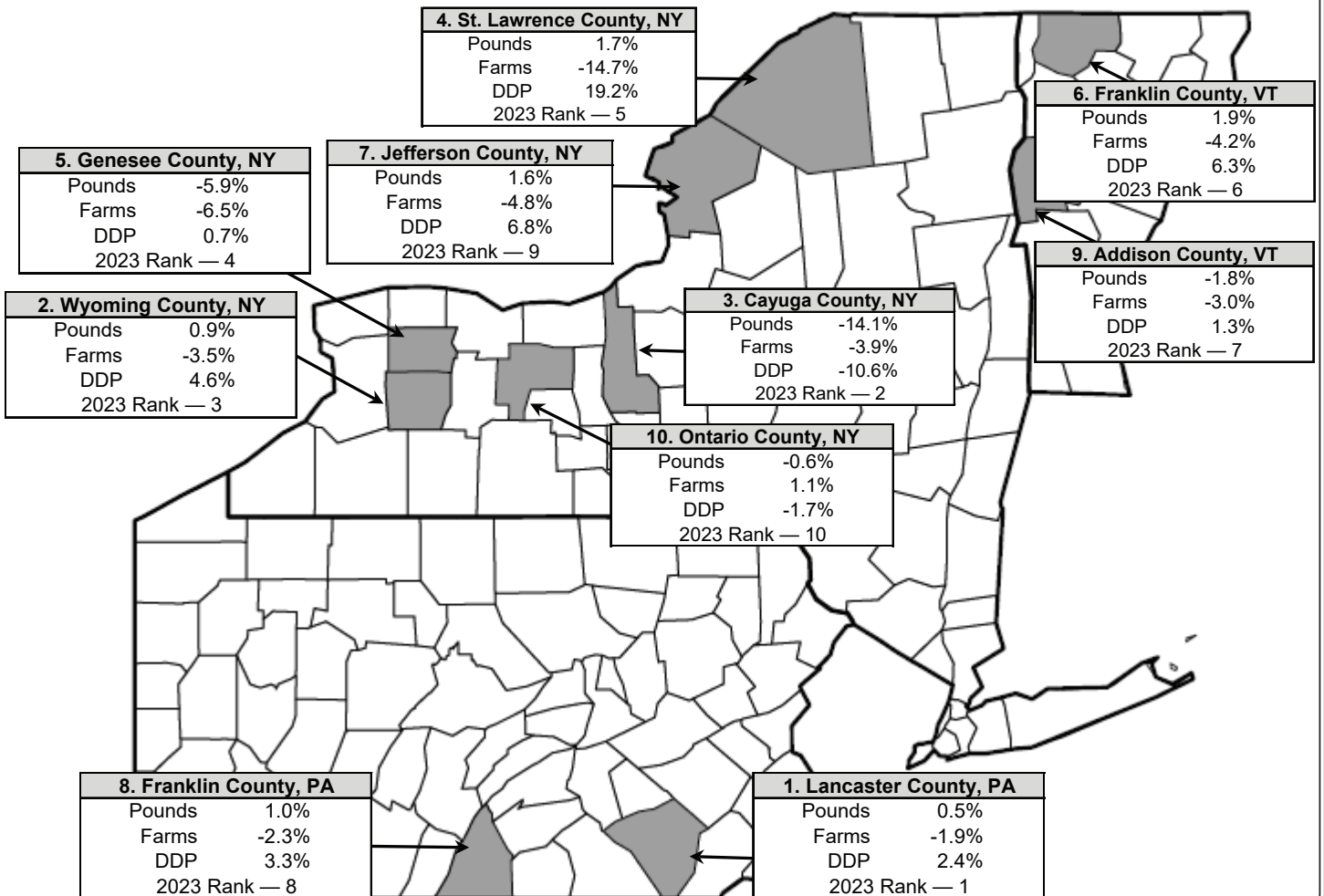
### Top Spot

Lancaster County, PA, has continued to hold the top spot of pooled milk production in the Northeast Order and, alone, accounted for 7.9 percent of milk pooled in the Northeast Order in 2024 (an increase of 0.1 percentage point from 2023). Lancaster County pooled over 904.2 million pounds more than second place Wyoming County, NY. The county also contained the largest number of pooled farms in 2024 in the Northeast milkshed with 1,160 farms, a total of 921 more pooled farms than the county with the second highest number of pooled farms (Yates County, NY).

### Change in Rankings

Four counties changed in the ranking when compared to 2023. Wyoming County, NY, climbed to second place

**Top Ten Counties Year to Year Percent Change in Pounds, Farms Pooled, and DDP, 2023-2024  
(Pool Pounds Rank Indicated)**



## Top Pool Counties - Northeast Milkshed *(continued from page 2)*

from third with a 0.9 percent increase on an average daily basis of pooled milk in 2024, and Cayuga County, NY, fell to third place from second, with a 14.1 percent decrease on an average daily basis from the previous year. St. Lawrence County, NY, rose to fourth place from fifth with a 1.7 percent increase on an average daily basis in 2024 and bumped Genesee County, NY, to fifth place. Addison County, VT, and Jefferson County, NY, swapped ranking reported when comparing 2024 to 2023; Addison County, VT, fell two spots to ninth and Jefferson County, NY, had a 1.6 percent increase on an average daily basis in pooled milk to place seventh.

### Proportion of Farms and DDP

The proportion of pooled farms in the Northeast Order accounted for by the top ten counties decreased from 26.5 percent in 2023 to 24.6 in 2024. All top ten counties reported a decrease in the number of farms from the previous year except Ontario County, NY, that reported a 1.1 percent increase from 2023. St. Lawrence and Genesee counties in New York lost more than 6.0 percent of their pooled dairy farms from 2023. As mentioned before, Lancaster County, PA, had the largest number of pooled farms even though it lost the second largest number of pooled farms between 2024 and 2023 with 22 farms.

Once again, the DDP record in the top ten counties

pooling on the Northeast Order was broken from the previous year, increasing by 189 pounds. In contrast to having the least number of farms of the top ten, Genesee County, NY, reported the highest DDP of the highest producing counties. ❖

Rank	County	State	Volume Pooled On (1,000 lbs)	Number of Farms	DDP
1	Lancaster	PA	2,134,315	1,160	5,027
2	Wyoming	NY	1,230,108	82	40,987
3	Cayuga	NY	1,226,909	73	45,921
4	St Lawrence	NY	908,143	151	16,432
5	Genesee	NY	898,239	43	57,075
6	Franklin	VT	791,884	92	23,518
7	Jefferson	NY	756,577	99	20,880
8	Franklin	PA	752,472	216	9,518
9	Addison	VT	742,409	64	31,694
10	Ontario	NY	731,515	93	21,491
Top Ten Total			10,172,571	2,073	13,408
Total Pool			26,897,982	7,780	9,446
Top Ten Proportion (%)			37.8	26.6	

Source: Northeast Order audited producer payroll reports.

## June 2025 Implementation of Uniform Pricing Formula Amendments

On July 2, 2025, the June 2025 *Announcement of Class and Component Prices* will be released. This will be the first month of implementation for four of the five pricing formula amendments. December 2025 will be when the fifth and final pricing formula amendment will be implemented.

### Make Allowances

Make allowances represent the cost of manufacturing dairy products from raw milk and the recent updates are meant to account for modern manufacturing costs. Changes to the butterfat recovery and butterfat yield factor in cheese also will take place to reflect current manufacturing performance. Since these changes are occurring at the component price level, all prices will be impacted.

### Removal of 500-pound Barrels from Cheese Price

Prior to June 2025, the cheese price was calculated as the weighted average of 40-pound block and 500-pound barrel cheddar cheese. However, due to the divergence in the price relationship between the two in recent years, 500-pound barrels will be removed from the cheese price calculation. This change will impact the protein price,

Class III price, and statistical uniform price (SUP).

### Class I Mover and Extended Shelf Life (ESL) Adjustment

Class I skim milk price will return to the higher-of the advanced Class III or Class IV skim milk pricing factors and ESL milk will have the ESL adjustment applied in addition. These changes will impact the Class I skim milk price.

### Class I Differentials

To account for the increased costs of servicing fluid milk demand and the changing milk landscape, Class I differentials have been updated. This will impact the Class I skim milk and butterfat price, Class I price, producer price differential, and SUP. The Northeast Marketing Order will still announce prices at the Suffolk County, MA, location, but the announced differential location has increased from \$3.25 per hundredweight (cwt) to \$5.10 per cwt. Updated Federal Milk Marketing Order Class I differentials can be found here: [https://fmmone.com/Order\\_Language/USDAClassIDifferentialsAmendedforFRUpdated5-5-25.pdf](https://fmmone.com/Order_Language/USDAClassIDifferentialsAmendedforFRUpdated5-5-25.pdf) ❖



**MARKET ADMINISTRATOR**  
**302A Washington Avenue Ext.**  
**Albany, NY 12203-7303**

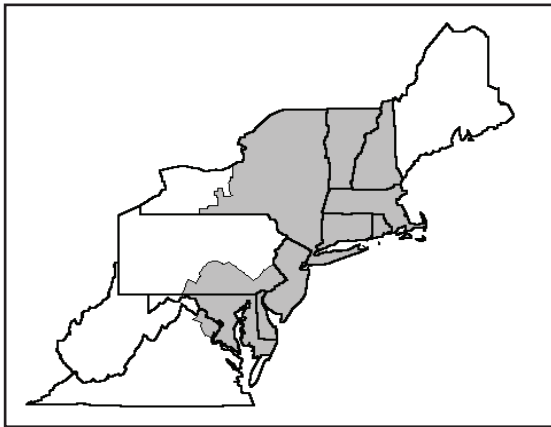
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<b>COMPUTATION OF PRODUCER PRICE DIFFERENTIAL</b>					
		<b>Product Pounds</b>	<b>Price per cwt. / lb.</b>	<b>Component Value</b>	<b>Total Value</b>
Class I	Skim Milk	638,073,707	\$12.70	\$81,035,360.79	
	Butterfat	15,187,126	2.6766	40,649,861.45	
Less:	Location Adjustment to Handlers			(2,878,561.70)	\$118,806,660.54
Class II	Butterfat	37,606,058	2.6697	100,396,893.12	
	Nonfat Solids	56,568,839	1.0800	61,094,346.12	161,491,239.24
Class III	Butterfat	33,239,181	2.6627	88,505,967.27	
	Protein	23,833,231	2.4810	59,130,246.13	
	Other Solids	42,583,273	0.3222	13,720,330.58	161,356,543.98
Class IV	Butterfat	16,716,651	2.6627	44,511,426.58	
	Nonfat Solids	35,110,795	1.0145	35,619,901.52	80,131,328.10
<b>Total Classified Value</b>					<b>\$521,785,771.86</b>
Add:	Overage - All Classes				95,137.07
	Inventory Reclassification - All Classes				171,358.14
	Other Source Receipts	265,797			7,707.56
<b>Total Pool Value</b>					<b>\$522,059,974.63</b>
Less:	Value of Producer Butterfat	102,749,016	2.6627	(273,589,804.97)	
	Value of Producer Protein	78,165,426	2.4810	(193,928,421.98)	
	Value of Producer Other Solids	139,955,051	0.3222	(45,093,517.46)	(512,611,744.41)
<b>Total PPD Value before Adjustments</b>					<b>\$9,448,230.22</b>
Add:	Location Adjustment to Producers				15,144,325.32
	One-half Unobligated Balance - Producer Settlement Fund				1,047,065.72
Less:	Producer Settlement Fund - Reserve				(1,016,185.53)
<b>Total Pool Milk &amp; PPD Value</b>					<b>\$24,623,435.73</b>
	<b>Producer Price Differential</b>		<b>\$1.02</b>		
	<b>Statistical Uniform Price</b>		<b>\$19.59</b>		



# The Market Administrator's

# BULLETIN

## NORTHEAST MARKETING AREA

Steven G. Quadros, Acting Market Administrator

June 2025

Federal Order No. 1

To contact the Northeast Marketing Area offices:  
 Boston, MA: phone (617) 737-7199, Albany, NY: phone (518) 452-4410, Alexandria, VA: phone (703) 549-7000;  
 e-mail address: [NortheastOrder@fedmilk1.com](mailto:NortheastOrder@fedmilk1.com)  
 website address: [www.fmmone.com](http://www.fmmone.com)

### June Pool Price Calculation

The June 2025 statistical uniform price (SUP) for the Northeast Marketing Area was announced at \$20.16 per hundredweight for milk delivered to plants located in Suffolk County, Massachusetts (Boston), the pricing point for the Northeast Order. The statistical uniform price is calculated at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids. If reported at the average tests of producer pooled milk, the SUP would be \$22.62 per hundredweight. The June statistical uniform price was 57 cents per hundredweight above the May price. The June producer price differential (PPD) at Suffolk County was \$1.34 per hundredweight, an increase of 32 cents from the previous month.

#### Product Prices Effect

Commodity prices for June: the butter price rose 12 cents, the nonfat dry milk price increased 6 cents, dry whey was up 4 cents, and the cheese price increased 9 cents, all on a per pound basis. The commodity price changes translated to an 8-cent increase in the butterfat price, a 1-cent decrease in the nonfat solids price, a 3-cent decrease in the other solids price, and a 5-cent rise in the protein price, all on a per pound basis.

Class Prices for June: Class I, based on prices in May, rose 74 cents; Class II decreased 29 cents; Class III rose 25 cents; and Class IV increased 17 cents, all on a per hundredweight basis. With a majority of the milk utilized in the higher-priced classes, the SUP increased. Even though producer component tests set records for the month, the tests were lower than in May, reducing the total component value and resulting in a higher PPD.

The implementation of amended pricing formulas became effective with June's milk (for more information, see the May *Bulletin*). As such, the first Class I extended shelf-life adjustment was announced at \$1.38 per cwt.

#### Selected Statistics

The Class II utilization in the Northeast Order was the highest since order formation. Average daily deliveries per producer were the highest volume for the month of June, and Class III utilization was the second highest for the month. The average producer butterfat and protein tests set new record highs for the month of June, while the average producer other solids test tied the record for the month. ❖

### Pool Summary

- A total of 7,106 producers were pooled under the Order with an average daily delivery per producer of 10,691 pounds.
- Pooled milk receipts totaled 2.279 billion pounds, a decrease of 2.4 percent from last month on an average daily basis.
- Class I usage (milk for bottling) accounted for 26.1 percent of total milk receipts, down 0.9 percentage points from May.
- The average butterfat test of producer receipts was 4.21 percent.
- The average true protein test of producer receipts was 3.19 percent.
- The average other solids test of producer receipts was 5.79 percent. ❖

#### Class Utilization

Pooled Milk	Percent	Pounds
Class I	26.1	593,917,238
Class II	28.6	652,559,334
Class III	31.3	712,413,598
Class IV	14.0	320,204,403
Total Pooled Milk		2,279,094,573

#### Producer Component Prices

	2025	2024
	\$/lb	
Protein Price	2.5328	2.0546
Butterfat Price	2.7378	3.5444
Other Solids Price	0.2914	0.2326

#### Class Prices

	2025	2024
	\$/cwt	
Class I	22.36	23.33
Class II	18.43	21.60
Class III	18.82	19.87
Class IV	18.30	21.08

## U.S. Milk Production and Northeast Pool Volume Increase

As reported in the most recent National Agricultural Statistics Service (NASS) *Milk Production* publication, estimated U.S. milk production for the first 6 months of 2025 rose 1.6 percent from the same period in 2024, on an average dairy basis, an increase of 1.2 billion pounds. The Northeast Order pool volume increased 3.0 percent for the same time period, an increase of 328 million pounds. All percent changes from the previous year are measured on an average daily basis to account for the additional day of production in 2024 (leap year).

### Milk Production

The top ten states, ranked by total production during the first 6 months, reported the same increase as the U.S. (1.6 percent). The accompanying table shows the changes along with a comparison for some selected areas. All top ten states reported increases (on an average daily basis) except California and Wisconsin. Texas had the largest increase, at 8.5 percent, and rose to the number three spot, displacing Idaho that had the second largest increase with 7.1 percent. Iowa moved from number 10 to number nine and New Mexico rose from number 11 to number 10. Washington dropped out of the top 10 to number 11 with a decrease of 5.2 percent from 2024.

Total production for the 24 selected states as reported by NASS increased 1.7 percent for the January-June period compared to the previous year. Of this group, Kansas reported the largest increase (11.4 percent), followed by South Dakota (9.4 percent). Eighteen of the 24 states reported increases.

NASS no longer reports data for several states to avoid disclosing data for individual operations. In the Northeast, these states include Connecticut, Delaware, Massachusetts, New Hampshire, New Jersey, Rhode Island, and West Virginia. The three top states contributing to the Northeast Order milkshed (New York, Pennsylvania, and Vermont) had a combined increase of 1.2 percent. New York and Pennsylvania changes are shown in the table; Vermont's increase was 0.4 percent.

### Pool Volume

The total pooled volume of producer milk for the first 6 months of 2025 for the Northeast Order increased by 3.0 percent from the same period in 2024. Depooling occurred during all of the first 6 months of 2024; if this milk was included, Northeast total pooled volume for the first half of 2025 would be less than 1 percent above the prior year ❖.

**Milk Production in the Top Ten States and Selected Areas, January-June, 2024 vs 2025**

Rank	State	2024	2025	Percent Change*
		(million pounds)		
1	California	21,015	20,544	(1.7)
2	Wisconsin	16,283	16,191	(0.0)
3	Texas	8,366	9,027	8.5
4	Idaho	8,373	8,915	7.1
5	New York	8,070	8,174	1.8
6	Michigan	6,070	6,178	2.3
7	Minnesota	5,230	5,252	1.0
8	Pennsylvania	4,985	4,970	0.2
9	Iowa	3,030	3,029	0.5
10	New Mexico	3,027	3,026	0.5
Top Ten Total		84,449	85,306	1.6
NASS 24 Selected		109,573	110,843	1.7
Top 3 Northeast		14,307	14,394	1.2
U.S. Total		114,276	115,469	1.6

Source: NASS, *Milk Production*

\* On an average daily basis to adjust for leap year.

## Northeast Order Shipping Percentage Adjusted for Fall 2025

The Market Administrator received a request from a cooperative (which operates an unregulated supply plant) pooling milk on the Northeast Order to lower the percentage of milk that pool supply plants and cooperative Section 1000.9(c) handlers must deliver to Class I pool distributing plants during the months of September, October, and November. It was requested that the shipping percentages specified in Section 1001.7 (c) (2) be lowered from 20 to 10 percent for the months listed until further notice. The shipping percentage during September, October, and November from 2018 through 2024 was adjusted to 10 percent in response to similar requests. Section 1001.7 (g) of the Northeast Order states that the shipping percentages under the above provision may be increased or decreased by the Market Administrator if, after conducting an investigation and soliciting comments, the Market Administrator determines that such adjustment is necessary to encourage needed shipments or to prevent uneconomic shipments. Following receipt of the request, the Market Administrator's office sent a letter to pool handlers inviting them to submit

## Northeast Order Shipping Percentage (continued from page 2)

comments, data, or views regarding the request. The office reviewed the comments received and conducted an analysis of milk volumes pooled on the Order, milk utilization, and market conditions.

Monthly pool statistics continue to present a picture of declining Class I receipts for the Northeast Order, though there had been some slowing of this trend earlier in 2020s. The Class I receipts for the most recent pool, June 2025, at 594 million pounds were the second lowest volume for the month in 25 years, with June 2024 having the lowest. At 26.1 percent, Class I utilization in June was the lowest ever Class I utilization by percent for any month since the Order's inception.

In 2000, the year in which the 20 percent fall month shipping percentages were adopted as part of Order Reform, the Class I utilization for the months of September, October, and November averaged 49.0 percent of the volume of milk pooled during those months. In 2024, Class I utilization for these same three months averaged 30.3 percent of the total pool - a drop of roughly 18.7 percentage points. In 2024, Class I receipts for the September through November period were 27.0 percent below the same period during the first year of the Northeast Order, in 2000. Current pool projections indicate a small decrease in fall-month Class I utilization compared to spring, though not

supporting a need to return to a shipping percentage higher than has been approved in recent years, at least for fall 2025.

### Decision

After reviewing a variety of Northeast Order statistical data related to total pool volume, class utilization changes over time, fluid sales reports for the Order, and recent industry dynamics, together with comments submitted by parties responding to the call for comments on the cooperative's request, a reduction in the shipping percentage under Section 1001.7 (c) (2) of the Northeast Order from 20 to 10 percent for the three months of September, October, and November, is approved.

The reduction in the shipping percentage to 10 percent will apply to September-November for year 2025 only. The impending changes in market dynamics brought on by regional processing expansion in the Northeast market warrant limiting the shipping percent change to a year. As provided under the terms of the Northeast Order under Section 1001.7 (g), the Market Administrator may review the need for any further adjustment on his own initiative or at the request of interested parties. For additional information, copies of the requests, comments, and the decision, see the links on our webpage at [www.fmmone.com](http://www.fmmone.com) ❖

## Pool Summary for All Federal Orders, January - June, 2024 - 2025

Federal Order		Total Producer Milk*			Producer Price Differential#		Statistical Uniform Price#		
Number	Name	2024	2025	Change <sup>^</sup>	2024	2025	2024	2025	
		pounds			percent	dollars per hundredweight			
1	Northeast	13,525,890,399	13,855,163,131	3.0	3.41	1.58	20.33	20.58	
5	Appalachian	2,678,169,029	2,573,746,029	(3.4)	N/A	N/A	21.69	22.34	
6	Florida	1,274,482,749	1,251,924,545	(1.2)	N/A	N/A	23.63	24.11	
7	Southeast	1,814,045,553	1,796,672,326	(0.4)	N/A	N/A	22.13	22.78	
30	Upper Midwest	15,911,614,482	13,938,470,092	(11.9)	0.32	0.18	17.24	19.18	
32	Central	7,581,098,763	7,513,326,440	(0.3)	1.44	0.31	18.36	19.31	
33	Mideast	8,455,922,245	10,198,386,571	21.3	1.92	0.73	18.84	19.73	
51	California	12,214,032,368	15,632,573,036	28.7	1.31	0.42	18.23	19.42	
124	Pacific Northwest	3,645,470,808	3,606,958,022	(0.5)	1.77	0.25	18.69	19.25	
126	Southwest	6,473,898,736	7,023,786,515	9.1	2.03	0.97	18.95	19.97	
131	Arizona	2,244,438,121	2,299,043,017	3.0	N/A	N/A	19.69	20.00	
All Market Total/Average		75,819,063,253	79,690,049,724	5.7	1.74	0.63	19.80	20.61	

# Price at designated order location. Simple average.

<sup>^</sup> Adjusted for leap year.

N/A = Not applicable.

\* Data may not be comparable to previous years due to significant volumes of milk not pooled on federal orders.



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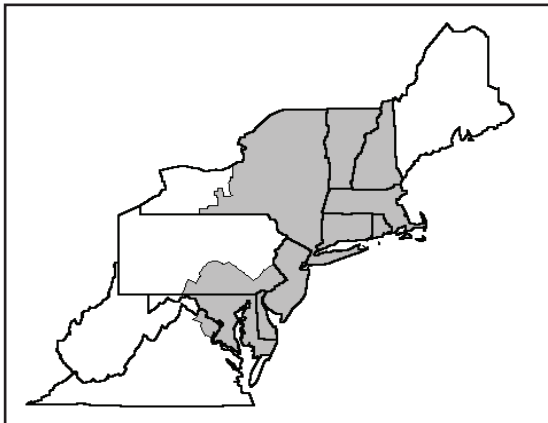
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### Computation of Producer Price Differential and Statistical Uniform Price\*

#### COMPUTATION OF PRODUCER PRICE DIFFERENTIAL

		Product Pounds	Price per cwt. / lb.	Component Value	Total Value
Class I	Skim Milk	579,184,334	\$13.65	\$79,058,661.59	
	Butterfat	14,732,904	2.6240	38,659,140.10	
Less:	Location Adjustment to Handlers			(4,347,209.64)	\$113,370,592.05
Class II	Butterfat	37,922,571	2.7448	104,089,872.86	
	Nonfat Solids	57,645,350	1.0156	58,544,617.42	162,634,490.28
Class III	Butterfat	30,777,723	2.7378	84,263,250.00	
	Protein	22,747,628	2.5328	57,615,192.18	
	Other Solids	41,200,380	0.2914	12,005,790.73	153,884,232.91
Class IV	Butterfat	12,465,132	2.7378	34,127,038.40	
	Nonfat Solids	28,829,697	1.0037	28,936,366.86	63,063,405.26
<b>Total Classified Value</b>					<b>\$492,952,720.50</b>
Add:	Value for 60(e) through 60(i)				2,266,178.43
	Other Source Receipts	414,556			
<b>Total Pool Value</b>					<b>\$495,218,898.93</b>
Less:	Value of Producer Butterfat	95,898,330	2.7378	(262,550,447.88)	
	Value of Producer Protein	72,656,656	2.5328	(184,024,778.32)	
	Value of Producer Other Solids	131,859,191	0.2914	(38,423,768.30)	(484,998,994.50)
<b>Total PPD Value before Adjustments</b>					<b>\$10,219,904.43</b>
Add:	Location Adjustment to Producers				20,312,600.22
	One-half Unobligated Balance - Producer Settlement Fund				996,432.51
Less:	Producer Settlement Fund - Reserve				(983,514.73)
<b>Total Pool Milk &amp; PPD Value</b>					<b>\$30,545,422.43</b>
	<b>Producer Price Differential</b>		<b>\$1.34</b>		
	<b>Statistical Uniform Price</b>		<b>\$20.16</b>		



# The Market Administrator's

# BULLETIN

## NORTHEAST MARKETING AREA

Steven G. Quadros, Acting Market Administrator

July 2025

Federal Order No. 1

To contact the Northeast Marketing Area offices:  
 Boston, MA: phone (617) 737-7199, Albany, NY: phone (518) 452-4410, Alexandria, VA: phone (703) 549-7000;  
 e-mail address: [NortheastOrder@fedmilk1.com](mailto:NortheastOrder@fedmilk1.com)  
 website address: [www.fmmone.com](http://www.fmmone.com)

### July Pool Price Calculation

The July 2025 statistical uniform price (SUP) for the Northeast Marketing Area was announced at \$20.56 per hundredweight for milk delivered to plants located in Suffolk County, Massachusetts (Boston), the pricing point for the Northeast Order. The statistical uniform price is calculated at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids. If reported at the average tests of producer pooled milk, the SUP would be \$22.55 per hundredweight. The July statistical uniform price was 40 cents per hundredweight above the June price. The July producer price differential (PPD) at Suffolk County was \$3.24 per hundredweight, an increase of \$1.90 from the previous month.

#### Product Prices Effect

Commodity prices for July: the butter price rose 9 cents, the nonfat dry milk price increased 3 cents, dry whey was up 2 cents, and the cheese price decreased 17 cents, all on a per pound basis. The commodity price changes translated to an 11-cent increase in the butterfat price, a 2-cent increase in both the nonfat solids and other solids prices, and a 66-cent drop in the protein price, all on a per pound basis.

Class Prices for July: Class I, based on prices in June, rose \$1.56; Class II increased 88 cents; Class III fell \$1.50; and Class IV increased 59 cents, all on a per hundredweight basis. The Class I extended shelf-life adjustment was \$1.14 per cwt, a decrease of 24 cents from the previous month. Due to Class III being the lowest class price for the month and increases in all other class prices, the PPD rose almost \$2.00 per cwt above June's. With a majority of the pooled milk utilized in classes whose prices increased, the statistical uniform price experienced a moderate increase from the previous month.

#### Selected Statistics

July Class II and III utilizations were the largest monthly volumes since the creation of the Northeast Order. The total producer receipts and average daily delivery per producer were the highest volumes for the month of July, and Class I utilization was the largest July volume of the past four years. The average producer butterfat and protein tests set new record highs for the month. ❖

### Pool Summary

- A total of 7,253 producers were pooled under the Order with an average daily delivery per producer of 10,476 pounds.
- Pooled milk receipts totaled 2.355 billion pounds, no change from last month on an average daily basis.
- Class I usage (milk for bottling) accounted for 26.5 percent of total milk receipts, up 0.4 percentage points from June.
- The average butterfat test of producer receipts was 4.10 percent.
- The average true protein test of producer receipts was 3.13 percent.
- The average other solids test of producer receipts was 5.76 percent. ❖

#### Class Utilization

Pooled Milk	Percent	Pounds
Class I	26.5	625,277,343
Class II	29.1	685,998,695
Class III	31.9	750,200,603
Class IV	12.5	293,898,446
Total Pooled Milk		2,355,375,087

#### Producer Component Prices

	2025	2024
	\$/lb	
Protein Price	1.8730	1.9466
Butterfat Price	2.8435	3.5720
Other Solids Price	0.3092	0.2571

#### Class Prices

	2025	2024
	\$/cwt	
Class I	23.92	24.36
Class II	19.31	21.82
Class III	17.32	19.79
Class IV	18.89	21.31

## Market Update

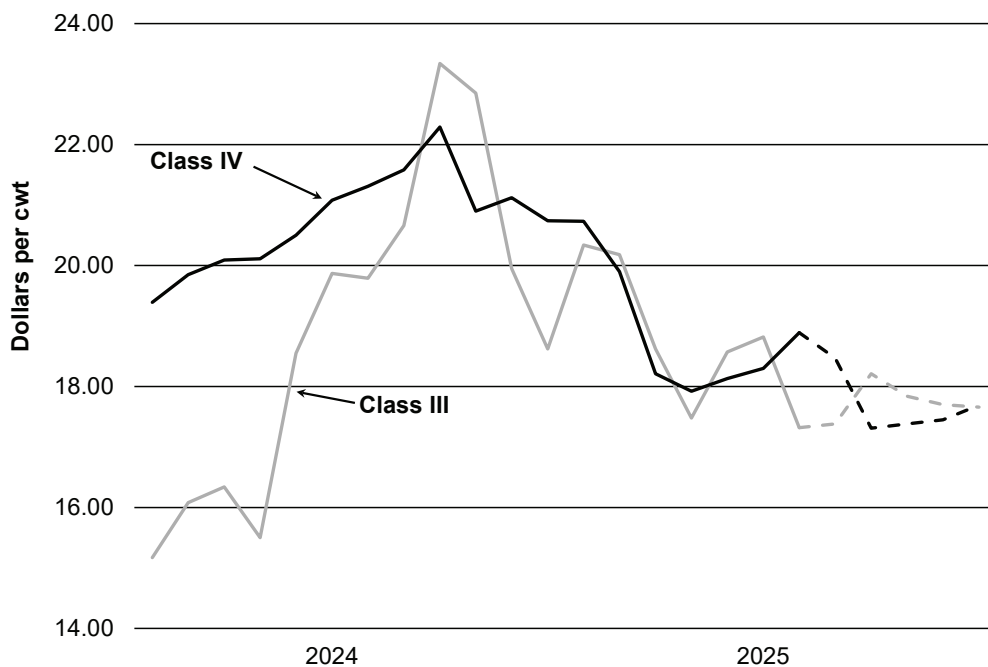
### Price

From January to July 2025, the Northeast Order monthly statistical uniform price (SUP) at Boston, MA, averaged \$20.58 per hundredweight (cwt), with an average producer price differential (PPD) of \$1.82 per cwt. This is an 87-cent decrease from the 2024 monthly average (\$21.44 per cwt); currently, the 2025 monthly average PPD is 74 cents per cwt below the 2024 monthly average (\$2.55 per cwt).

The All Milk price—a gross monthly value per cwt representing the price farmers receive for milk at average test, calculated from United States Department of Agriculture (USDA) National Agricultural Statistics Service (NASS) surveys—generally follows a similar path to the Class III and IV prices. The most recently reported data (June 2025) show a national price of \$21.30 per cwt, a New York price of \$21.80 per cwt, a Pennsylvania price of \$21.30 per cwt, and a Vermont price of \$22.30 per cwt. The USDA's *World Agricultural Supply and Demand Estimates (WASDE)* August 2025 report projected a national All Milk price of \$22.00 per cwt for 2025 and \$21.90 per cwt for 2026.

In the past 19 months, the Class III price ranged from \$15.17 per cwt (January 2024) to \$23.34 per cwt (September 2024), and the Class IV price ranged between \$17.92 per cwt (April 2025) and \$22.29 per cwt (September 2024), with the September 2024 peaks driven by high butter and cheese prices. During this time, the gap between the two prices narrowed significantly—from \$4.22 per cwt in January 2024 to 52 cents per cwt in June 2025. The Class III price was lower than Class IV in 13 of the last 19 months, resulting in relatively higher PPDs in those months. August 27, 2025, CME futures for Class III and IV milk suggest both prices will remain close, with Class III possibly the lower of the two, through the remainder of 2025, as shown in Chart 1. Using August 27, 2025, CME futures for the remaining months of 2025 yields a 2025 monthly average

**Class III and Class IV Prices January 2024 to December 2025  
(August 2025–December 2025 Projected)**



Source: NASS and CME.

Class III price of \$18.34 per cwt and a Class IV price of \$18.37 per cwt. The August 2025 WASDE report forecasts a proportional 2025 Class III price of \$18.50 per cwt and a Class IV price of \$18.95 per cwt.

### Input Costs

The monthly average prices of soybeans and alfalfa hay published by NASS for January to June 2025 decreased from the 2024 monthly averages; however, corn increased. Corn prices rose 6.1 percent (\$0.26 per bushel) to \$4.53 per bushel, soybean prices decreased 7.9 percent (\$0.88 per bushel) to \$10.23 per bushel, and alfalfa hay prices fell 6.9 percent (\$12.75 per ton) to \$172.50 per ton. June 2025 NASS prices for soybeans (\$10.40 per bushel) and alfalfa hay (\$177 per ton) were lower than June 2024 prices; corn (\$4.47 per bushel) was \$0.01 per bushel above its June 2024 price.

Estimates using August 27, 2025, CME futures for corn and soybeans (the CME does not offer futures for alfalfa hay) suggest a 2025 yearly average of \$4.38 per bushel for corn and \$10.27 per bushel for soybeans. The August 2025 WASDE reported a projected 2025/2026 average farm price of \$10.10 per bushel for soybeans and \$3.90 per bushel for corn. NASS provides alfalfa hay prices for select states. In the Northeast, the June 2025 alfalfa hay price was reported at \$245 per ton in New York and \$250 per ton in Pennsylvania—both

## Market Update (continued from page 2)

more than \$60 per ton above the national price.

The U.S. Energy Information Administration (EIA) estimates the average diesel price in 2025 will be \$3.658 per gallon, a decrease of \$0.103 per gallon from 2024. So far in 2025, the cost of diesel peaked in July at \$3.779 per gallon and bottomed out in May at \$3.499 per gallon. The EIA estimates prices will remain relatively flat for the rest of the year, ranging from \$3.601 to \$3.800 per gallon between August and December.

The Federal Reserve has kept the federal funds rate steady, targeting 4.25 to 4.50 percent. The current cost of borrowing has some analysts suggesting dairy farmers will forgo improvements and expansions until rates drop, thereby negatively impacting short-term milk production growth.

### Demand

The Conference Board's Consumer Confidence Index (CCI) – a measure of consumers' view of the health of the economy – was 97.4 in August, down from 98.7 in July; a CCI score above 100 means consumers feel optimistic about the economy. The Restaurant Performance Index (RPI) stood at 100.0 in June, a 0.1 percentage point decrease from the previous month; values over 100 suggest market expansion. The Expectations Index, which measures the six-month outlook for restaurant operations, was 100.1 in June, indicating that restaurant owners are optimistic that their sales will improve but remain unsure about the overall economy.

The Bureau of Labor Statistics reported that the Consumer Price Index (CPI) increased 2.7 percent for all items in July 2025 versus July 2024; food prices rose 2.9 percent on average. The CPI for dairy and related products increased 1.5 percent over the same period. All dairy product groupings in the CPI increased: fresh whole milk prices rose 2.0 percent, prices for milk other than whole rose 2.9 percent, cheese and related products increased 2.3 percent, other dairy and related products increased 0.6 percent, and ice cream and related products increased 1.0 percent.

According to the U.S. Dairy Export Council (USDEC) Data Hub, skim milk powder/nonfat dry milk (SMP/NFDM), cheese, and whey were the three largest dairy product exports. SMP/NFDM accounts for the largest category of dairy exports from January to June 2025; 332,721 metric tons were exported, an 11.6 percent decrease from 2024. Southeast Asia and Mexico remain the two largest importers of U.S. SMP/NFDM. Mexico experienced a slight increase of 7,650 MT year-to-date, while

Southeast Asia declined by 31,935 MT. U.S. cheese exports grew 11.1 percent, with most growth in Central America, South Korea, and Japan. The third largest dairy export, whey, decreased 4.3 percent, with most growth in exports occurring in Mexico and Southeast Asia; by and large, China remains the largest importer of American whey at 106,293 MT year-to-date.

### Production

The August 2025 WASDE report anticipates a 1.0 percent increase in U.S. dairy production – to an estimated 229.2 billion pounds in 2025, compared with 225.9 billion pounds in 2024. For January through July, NASS Milk Production reported an annual increase of 1.7 percent on an average daily basis (to account for the extra day in the leap year) compared with the same period in 2024. From January to July 2025, U.S. milk production exceeded the previous year each month; national milk production in June and July 2025 increased by more than 3.0 percent. Year-to-date national milk production through July 2025 totaled 135.0 billion pounds, 1.8 billion pounds more than 2024. The three largest milk-producing states in the Northeast had year-to-date (January–July) increases in milk production on an average daily basis: New York (1.9 percent), Pennsylvania (0.1 percent), and Vermont (0.6 percent). New York produced 152.0 million more pounds of milk from the same period last year.

NASS reported that, from January to June 2025, U.S. butter production increased 4.9 percent (55.6 million pounds) on an average daily basis to 1,261.9 million pounds, compared with the same months in 2024. Nonfat dry milk (NFDM) production decreased 1.0 percent (12.0 million pounds) on an average daily basis to 928.3 million pounds. Lastly, national cheese production increased 4.9 percent (118.5 million pounds) on an average daily basis to 7,261.5 million pounds. In the Northeast, Pennsylvania butter production decreased by an average daily 8.6 percent (4.0 million pounds) during that same comparison period, while NFDM production increased 7.0 percent (4.6 million pounds) to 73.7 million pounds. Cheese production increased 0.8 percent (2.1 million pounds) to 232.2 million pounds in New York, decreased 0.8 percent (2.5 million pounds) to 232.2 million pounds in Pennsylvania, and decreased 0.6 percent (0.6 million pounds) to 73.8 million pounds in Vermont; all on an average daily basis. ❖

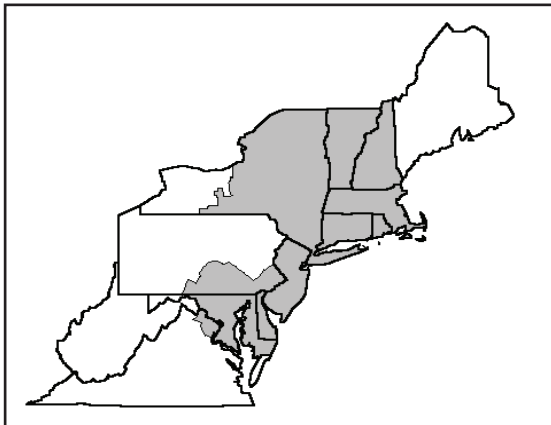
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**Computation of Producer Price Differential and Statistical Uniform Price\***

		<u>Product Pounds</u>	<u>Price per cwt. / lb.</u>	<u>Component Value</u>	<u>Total Value</u>
<b>Class I</b>	Skim Milk	609,781,039	\$14.76	\$90,003,681.36	
	Butterfat	15,496,304	2.7652	42,850,379.82	
	Less: Location Adjustment to Handlers			(4,548,825.68)	\$128,305,235.50
<b>Class II</b>	Butterfat	38,236,419	2.8505	108,992,912.36	
	Nonfat Solids	60,088,138	1.0744	64,558,695.47	173,551,607.83
<b>Class III</b>	Butterfat	31,566,069	2.8435	89,758,117.22	
	Protein	23,555,925	1.8730	44,120,247.51	
	Other Solids	43,194,495	0.3092	13,355,737.87	147,234,102.60
<b>Class IV</b>	Butterfat	11,318,041	2.8435	32,182,849.57	
	Nonfat Solids	26,225,948	1.0286	26,976,010.11	59,158,859.68
<b>Total Classified Value</b>					<b>\$508,249,805.61</b>
	Add: Value for 60(e) through 60(i)				2,064,390.92
	Other Source Receipts	266,760			
<b>Total Pool Value</b>					<b>\$510,314,196.53</b>
	Less: Value of Producer Butterfat	96,616,833	2.8435	(274,729,964.65)	
	Value of Producer Protein	73,795,240	1.8730	(138,218,484.57)	
	Value of Producer Other Solids	135,632,356	0.3092	(41,937,524.47)	(454,885,973.69)
<b>Total PPD Value before Adjustments</b>					<b>\$55,428,222.84</b>
	Add: Location Adjustment to Producers				20,994,194.28
	One-half Unobligated Balance - Producer Settlement Fund				996,512.16
	Less: Producer Settlement Fund - Reserve				(1,096,133.39)
<b>Total Pool Milk &amp; PPD Value</b>					<b>\$76,322,795.89</b>
	<b>Producer Price Differential</b>		<b>\$3.24</b>		
	<b>Statistical Uniform Price</b>		<b>\$20.56</b>		



# The Market Administrator's

# BULLETIN

## NORTHEAST MARKETING AREA

Steven G. Quadros, Acting Market Administrator

August 2025

Federal Order No. 1

To contact the Northeast Marketing Area offices:  
 Boston, MA: phone (617) 737-7199, Albany, NY: phone (518) 452-4410, Alexandria, VA: phone (703) 549-7000;  
 e-mail address: [NortheastOrder@fedmilk1.com](mailto:NortheastOrder@fedmilk1.com)  
 website address: [www.fmmone.com](http://www.fmmone.com)

### August Pool Price Calculation

The August 2025 statistical uniform price (SUP) for the Northeast Marketing Area was announced at \$20.32 per hundredweight for milk delivered to plants located in Suffolk County, Massachusetts (Boston), the pricing point for the Northeast Order. The statistical uniform price is calculated at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids. If reported at the average tests of producer pooled milk, the SUP would be \$22.47 per hundredweight. The August statistical uniform price was 24 cents per hundredweight below the July price. The August producer price differential (PPD) at Suffolk County was \$3.08 per hundredweight, a decrease of 16 cents from the previous month.

### Product Prices Effect

Commodity prices for August: the butter price fell 10 cents, the nonfat dry milk price increased less than 1 cent, dry whey was up 1 cent, and the cheese price decreased 1 cent, all on a per pound basis. The commodity price changes translated to a 12-cent decrease in the butterfat price, a 9-cent rise in the protein price, a 1-cent increase in the other solids price, and the nonfat solids price experienced a slight increase less than 1 cent, all on a per pound basis.

Class Prices for August: Class I, based on prices in July, rose 11 cents; Class II decreased 13 cents; Class III fell 8 cents; and Class IV dropped 39 cents, all on a per hundredweight basis. The Class III price was the lowest class price for the second month in a row, and with no significant changes in the other class prices, resulted in a PPD 16 cents lower than July. With decreases in the class prices representing a majority of the pool, the total pool value declined, resulting in a lower SUP.

### Selected Statistics

August 2025 Class II utilization set a new Northeast Order record high volume. Total producer receipts, average daily deliveries per producer, and Class III utilization were the largest volumes for the order for the month of August. The average producer butterfat and protein tests also set new record highs for the month. ❖

### Pool Summary

- A total of 7,215 producers were pooled under the Order with an average daily delivery per producer of 10,439 pounds.
- Pooled milk receipts totaled 2.335 billion pounds, a decrease of 0.9 percent from last month on an average daily basis.
- Class I usage (milk for bottling) accounted for 26.6 percent of total milk receipts, up 0.1 percentage points from July.
- The average butterfat test of producer receipts was 4.14 percent.
- The average true protein test of producer receipts was 3.18 percent.
- The average other solids test of producer receipts was 5.77 percent. ❖

#### Class Utilization

Pooled Milk	Percent	Pounds
Class I	26.6	620,587,216
Class II	29.9	697,713,321
Class III	31.2	729,483,378
Class IV	12.3	287,077,339
Total Pooled Milk		2,334,861,254

#### Producer Component Prices

	2025	2024
	\$/lb	
Protein Price	1.9646	2.1756
Butterfat Price	2.7255	3.5632
Other Solids Price	0.3204	0.2959

#### Class Prices

	2025	2024
	\$/cwt	
Class I	24.03	24.57
Class II	19.18	22.05
Class III	17.24	20.66
Class IV	18.50	21.58

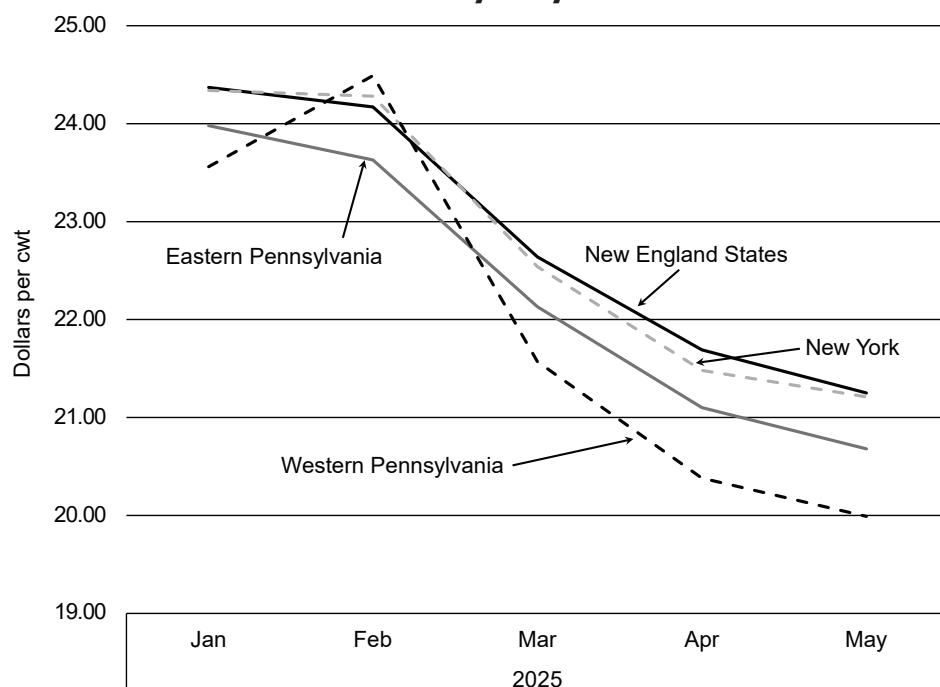
## 2025 Mailbox Price

The mailbox price is defined as the net price received by producers for milk, including all payments received for milk sold, and deducting costs associated with marketing the milk. The price includes all premiums and subtracts items such as hauling charges, cooperative dues, and assessments. The USDA Agricultural Marketing Service (AMS) publishes a monthly Mailbox Milk Prices report, which reports the weighted average mailbox price order associated producers receive for their milk, calculated from verified producer payroll data received by the Federal Milk Marketing Orders (FMMO).

### National Mailbox Price

Table 1 displays the monthly mailbox price for several selected states/areas and weighted average FMMO mailbox price for June 2024 to May 2025. Of the 20 regions AMS reports the mailbox price on, Florida regularly has one of the highest prices; it reported \$22.97 per hundredweight (cwt) for May 2025. Conversely, New Mexico typical has one of the lowest with \$18.89 per cwt for May 2025. As reported by the USDA National Agricultural Statistics Service (NASS), as of August 2025 California (27.5 billion pounds of milk), Wisconsin (21.7 billion pounds of milk), Texas (12.1 billion pounds of milk), and New York (11.0 billion pounds of milk) are four of the top five milk producing states in the United States for 2025. From January to May 2025, the average California mailbox price was \$21.71 per cwt,

**Chart 1: Mailbox Price in New England States, New York, Eastern Pennsylvania, and Western Pennsylvania, January-May 2025**



Wisconsin was \$22.04 per cwt, western Texas was \$21.09 per cwt, and New York was \$22.77 per cwt.

The average All Federal Order Areas mailbox price for the first five months of 2025 was \$21.86 per cwt, an increase of \$1.90 per cwt for the average of the same months in 2024. The All Federal Order Areas mailbox price started 2025 at \$23.51 per cwt and has declined 12.5 percent to \$20.56 per cwt in May 2025.

### Northeast Mailbox Price

For the northeastern United States, AMS reports four regions: the New England states, New York, Eastern Pennsylvania, and Western Pennsylvania.

**Table 1: Monthly Mailbox Prices for Selected Areas, June 2024-May 2025**

Region	2024							2025				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
dollars per hundredweight												
California	22.21	22.21	23.16	25.13	24.26	23.91	22.57	23.52	23.02	21.18	20.30	20.53
Florida	24.84	25.34	26.41	26.66	26.99	27.05	26.00	25.86	26.12	25.37	24.23	22.97
New Mexico	20.13	20.04	20.37	22.48	22.62	22.05	20.56	21.21	20.36	19.43	18.70	18.89
New York	22.63	22.87	23.49	25.18	24.89	24.55	23.67	24.34	24.28	22.54	21.48	21.21
Western Texas	21.70	21.66	22.13	24.51	23.68	22.82	22.02	22.78	22.05	20.56	19.93	20.15
Wisconsin	21.62	21.47	23.04	25.25	24.84	22.89	23.87	23.70	23.43	21.63	20.37	21.05
All Federal Order Areas	22.04	22.10	22.93	24.78	24.28	23.63	22.88	23.51	23.32	21.46	20.46	20.56

Source: AMS

(continued on page 3)

## 2025 Mailbox Price (continued from page 2)

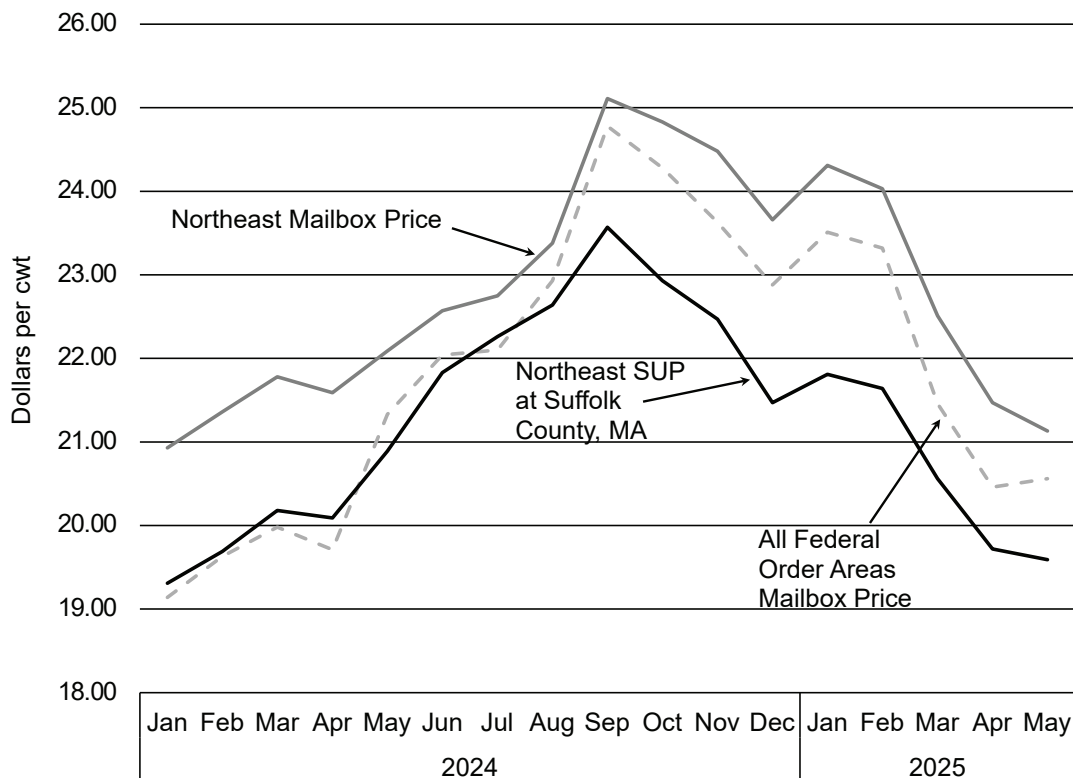
Chart 1 displays the mailbox price for each region from January to May 2025. For the given time period, the New England States averaged \$22.82 per cwt, New York \$22.77 per cwt, Eastern Pennsylvania \$22.30 per cwt, and Western Pennsylvania \$22.00 per cwt. All four January to May 2025 regional averages increased between 4.5 percent to 5.7 percent from the 2024 average of the same months. However, all northeast mailbox prices have declined month over month from January to May 2025, with the exception of Western Pennsylvania in February; New England States decreased 12.8

percent (\$24.37 to \$21.25 per cwt), New York decreased 12.9 percent (\$24.34 to \$21.21 per cwt), Eastern Pennsylvania decreased 13.8 percent (\$23.98 to \$20.68 per cwt), and Western Pennsylvania decreased 15.2 percent (\$23.56 to \$19.99 per cwt).

The Northeast Order also publishes mailbox price data for the region, but it is calculated using exclusively Northeast Order verified payroll data, whereas the AMS report is calculated using data across all orders. The Northeast Order mailbox prices can be found in the Monthly Statistical Report and the Northeast Statistical Handbook. In addition

to the aforementioned four northeast regions, the Northeast Order also publishes a mailbox price for the whole northeast region. Chart 2 displays the northeast mailbox price, All Federal Order Areas mailbox price, and northeast statistical uniform price (SUP) at Suffolk County, MA (Boston), from January 2024 to May 2025. On average between January 2024 to May 2025, the northeast mailbox price has been \$0.96 per cwt above the All Federal Order Areas mailbox price and \$1.61 per cwt above the northeast SUP. In the first five months of 2025, the northeast mailbox price decreased month after month, declining from a price of \$24.31 per cwt in January to \$21.13 per cwt in May. ❖

**Chart 2: Northeast Mailbox Price, All Federal Order Areas Mailbox Price, and Northeast SUP, January 2024-May 2025**



**Table 2: Monthly Mailbox Prices and Statistical Uniform Price for Selected Areas, June 2024-May 2025**

Region	2024							2025				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
	dollars per hundredweight											
New England States	22.86	22.98	23.59	25.27	25.01	24.69	23.86	24.37	24.17	22.64	21.69	21.25
Eastern Pennsylvania	22.16	22.23	22.94	24.76	24.50	24.13	23.41	23.98	23.63	22.13	21.10	20.68
Western Pennsylvania	22.05	23.53	22.85	24.60	24.53	24.01	23.05	23.56	24.49	21.57	20.38	19.99
Northeast Mailbox	22.57	22.75	23.38	25.11	24.83	24.48	23.66	24.31	24.03	22.51	21.47	21.13
SUP at Suffolk County, MA	21.83	22.26	22.64	23.57	22.93	22.47	21.47	21.81	21.64	20.56	19.72	19.59

Source: AMS



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**Computation of Producer Price Differential and Statistical Uniform Price\***

		<u>Product Pounds</u>	<u>Price per cwt. / lb.</u>	<u>Component Value</u>	<u>Total Value</u>
Class I	Skim Milk	604,917,793	\$14.36	\$86,866,195.07	
	Butterfat	15,669,423	2.9075	45,558,847.37	
Less:	Location Adjustment to Handlers			(4,559,552.75)	\$127,865,489.70
Class II	Butterfat	38,353,784	2.7325	104,801,714.87	
	Nonfat Solids	61,619,349	1.1067	68,194,133.53	172,995,848.40
Class III	Butterfat	31,048,843	2.7255	84,623,621.54	
	Protein	23,188,106	1.9646	45,555,353.06	
	Other Solids	42,091,963	0.3204	13,486,264.97	143,665,239.57
Class IV	Butterfat	11,690,818	2.7255	31,863,324.48	
	Nonfat Solids	25,756,879	1.0323	26,588,826.20	58,452,150.68
<b>Total Classified Value</b>					<b>\$502,978,728.35</b>
Add:	Value for 60(e) through 60(i)				892,096.59
	Other Source Receipts	223,521			
<b>Total Pool Value</b>					<b>\$503,870,824.94</b>
Less:	Value of Producer Butterfat	96,762,868	2.7255	(263,727,196.75)	
	Value of Producer Protein	74,171,595	1.9646	(145,717,515.55)	
	Value of Producer Other Solids	134,802,325	0.3204	(43,190,664.94)	(452,635,377.24)
<b>Total PPD Value before Adjustments</b>					<b>\$51,235,447.70</b>
Add:	Location Adjustment to Producers				20,779,536.41
	One-half Unobligated Balance - Producer Settlement Fund				989,694.73
Less:	Producer Settlement Fund - Reserve				(1,084,067.78)
<b>Total Pool Milk &amp; PPD Value</b>					<b>\$71,920,611.06</b>
	<b>Producer Price Differential</b>		<b>\$3.08</b>		
	<b>Statistical Uniform Price</b>		<b>\$20.32</b>		

# The Market Administrator's

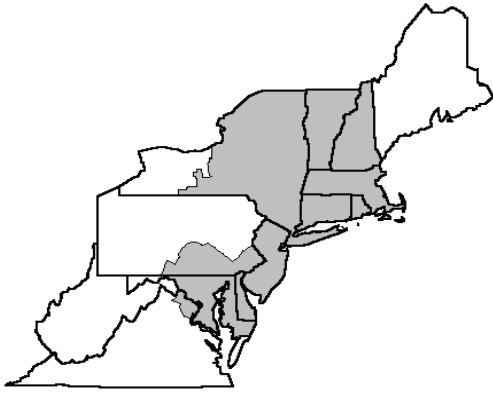
# BULLETIN

## NORTHEAST MARKETING AREA

John D. Marcucci, Acting Market Administrator

September 2025

Federal Order No. 1



To contact the Northeast Marketing Area offices:  
 Boston, MA: phone (617) 737-7199, Albany, NY: phone (518) 452-4410, Alexandria, VA: phone (703) 549-7000;  
 e-mail address: [NortheastOrder@fedmilk1.com](mailto:NortheastOrder@fedmilk1.com)  
 website address: [www.fmmone.com](http://www.fmmone.com)

### September Pool Price Calculation

The September 2025 statistical uniform price (SUP) for the Northeast Marketing Area was announced at \$19.30 per hundredweight for milk delivered to plants located in Suffolk County, Massachusetts (Boston), the pricing point for the Northeast Order. The statistical uniform price is calculated at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids. If reported at the average tests of producer pooled milk, the SUP would be \$21.76 per hundredweight. The September statistical uniform price was \$1.02 per hundredweight below the August price. The September producer price differential (PPD) at Suffolk County was \$1.71 per hundredweight, a decrease of \$1.37 from the previous month.

#### Product Prices Effect

Commodity prices for September: the butter price fell 44 cents, the nonfat dry milk price decreased 6 cents, dry whey was up less than a cent, and the cheese price increased 5 cents, all on a per pound basis. The commodity price changes translated to a 53-cent decrease in the butterfat price, a 6-cent decrease in the nonfat solids price, no change in the other solids price, and a 74-cent rise in the protein price, all on a per pound basis.

Class Prices for September: Class I, based on prices in August, dropped 23 cents; Class II decreased \$1.79; Class III rose 35 cents; and Class IV fell \$2.33, all on a per hundredweight basis. The rise in the protein price and drop in nonfat solid price resulted in a Class III price that was higher than both the Class II and IV prices for the month; and a decrease in the PPD. A decline in every class price, except Class III, caused the overall pool value to decline and resulted in a lower SUP.

#### Selected Statistics

The Class II utilization, Class III utilization, average daily delivery per producer, and total producer receipts all set records for the highest volumes in the Northeast Order for the month of September. The average producer butterfat and protein tests set new record highs for the month while the average producer other solids test tied for the high for the month of September. ❖

### Pool Summary

- A total of 7,118 producers were pooled under the Order with an average daily delivery per producer of 10,607 pounds.
- Pooled milk receipts totaled 2.265 billion pounds, an increase of 0.2 percent from last month on an average daily basis.
- Class I usage (milk for bottling) accounted for 29.5 percent of total milk receipts, up 2.9 percentage points from August.
- The average butterfat test of producer receipts was 4.28 percent.
- The average true protein test of producer receipts was 3.26 percent.
- The average other solids test of producer receipts was 5.78 percent. ❖

#### Class Utilization

Pooled Milk	Percent	Pounds
Class I	29.5	668,477,467
Class II	29.1	659,721,249
Class III	29.2	661,210,569
Class IV	12.2	275,669,166
Total Pooled Milk		2,265,078,451

#### Producer Component Prices

	2025	2024
	\$/lb	
Protein Price	2.7062	2.9249
Butterfat Price	2.1925	3.6114
Other Solids Price	0.3207	0.3430

#### Class Prices

	2025	2024
	\$/cwt	
Class I	23.80	24.85
Class II	17.39	22.40
Class III	17.59	23.34
Class IV	16.17	22.29

# Market Prices

## Commodity Prices

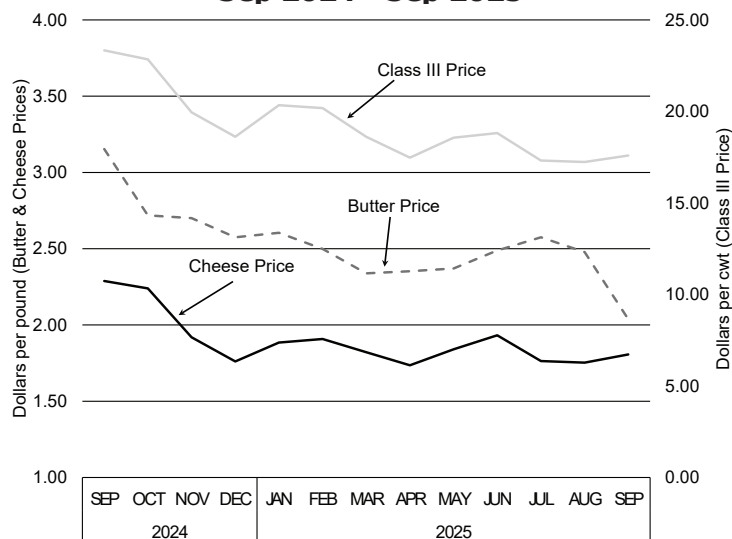
Except for dry whey, which increased 8.7 percent, all commodity prices used to calculate component prices have decreased year-to-year. From September 2024 to September 2025, commodity prices for butter, cheese, and nonfat dry milk (NFDM) decreased in price, which translated to declines in component, class, and uniform prices. Of the three, NFDM experienced the smallest decrease (4.9 percent) from \$1.2899 per pound in September 2024 to \$1.2265 per pound in September 2025. However, this September year-to-year comparison is not reflective of the overall 2025 trend for NFDM prices; all other months in 2025 have been above the previous year with an average monthly difference of 8 cents per pound.

Cheese had the second largest September 2025 year-to-year decrease of the commodity prices at 21.0 percent, from a 39-month high in September 2024 at \$2.2882 per pound to \$1.8066 per pound in September 2025. Since May 2025, each month's cheese price has declined year-to-year. This drop translates to a decrease in the protein price, a decrease in the Class III price, and, ultimately, a decrease in the Statistical Uniform Price (SUP). National year-to-year cheese production, as reported by the USDA National Agricultural Statistical Service (NASS), from March 2025 to July 2025 has increased between 24.8 million and 48.6 million pounds (2.0 to 4.2 percent) each month. Cheese stocks (reported by NASS) have increased year-to-year between 2.1 million and 24.6 million pounds (0.1 to 1.8 percent) for each month from June 2025 to August 2025; this could imply an oversupply of cheese putting downward pressure on the price.

Butter has had the largest year-to-year price decline of all commodity prices, a decrease of \$1.1160 per pound (35.4 percent) from September 2024 to September 2025. The butter price has gone from a 23-month high of \$3.1537 per pound in September 2024 to a 46-month low price of \$2.0377 per pound. This drop in commodity price has caused decreases in the butterfat price, all class prices, and the SUP. Each month in 2025 has seen a year-to-year decrease from 2024, with an average monthly decrease of approximately 55 cents per pound. The Chicago Mercantile Exchange further signals the decline in the butter price, the October 28, 2025, clearing date weekly

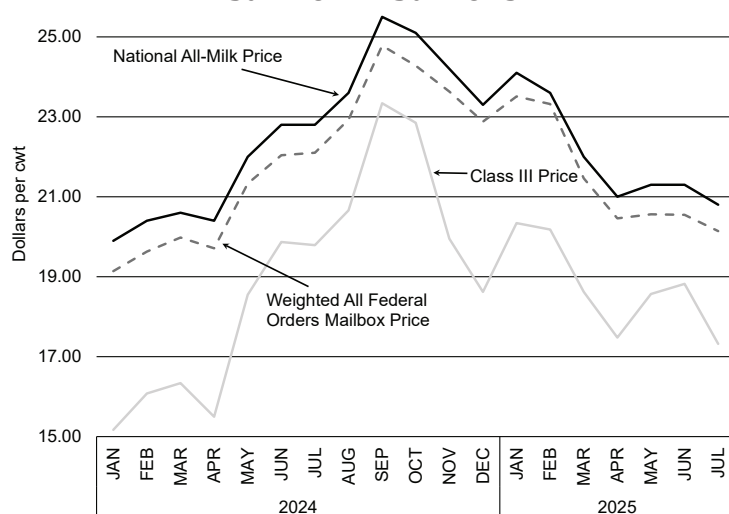
(continued on page 3)

**Chart 1: Cheese, Butter, & Class III Prices; Sep 2024 - Sep 2025**



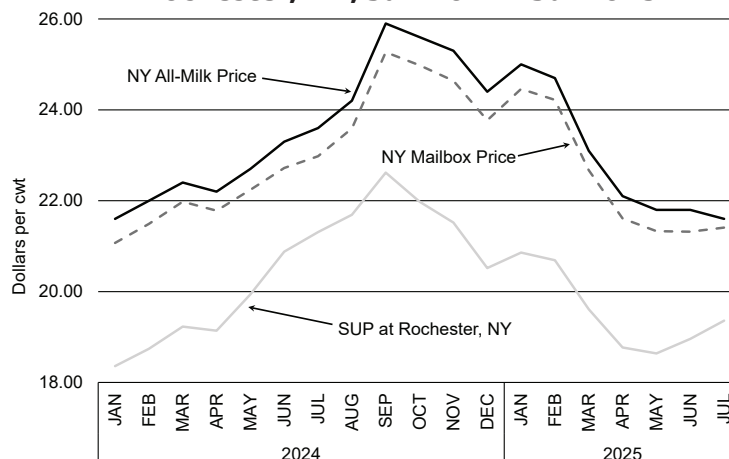
Source: AMS

**Chart 2: All-Milk, Mailbox, & Class III Prices; Jan 2024 - Jul 2025**



Source: NASS & AMS

**Chart 3: NY All-Milk, NY Mailbox, & SUP at Rochester, NY; Jan 2024 - Jul 2025**



Source: NASS & AMS

average spot market price for butter was \$1.5813 per pound. Some experts state the butter market in 2025 has been oversaturated causing the drop in price. Butter production data, as reported by NASS, does support this with year-to-year production for January 2025 to July 2025 growing between 0.5 to 12.1 percent. Chart 1 displays the butter and cheese prices over the past year and the effect these prices have on the Class III price.

**All-Milk, Mailbox, and Statistical Uniform Prices**

The USDA publishes several different price points that reflect, in different contexts, the price farmers receive for their milk. The all-milk price, published by NASS, is USDA’s monthly average gross price received by producers for milk sold to plants and dealers, covering all uses and including premiums and deductions. The mailbox price, published by the USDA Agricultural Marketing service (AMS), is the average net payment to producers after typical deductions such as hauling and cooperative dues and after any premiums; it reflects the funds on the milk check. The SUP, published by AMS, is the regulated blend price calculated within a Federal Milk Marketing Order at the base location and standard test, derived from class prices and the order’s utilization, and does not include farm-specific premiums or deductions. In short, all-milk is a gross survey price, mailbox is a net farm payment, and the SUP is a regulated blend value.

Chart 2 displays the national all-milk price, the weighted all federal orders mailbox price, and the Class III price (chosen to represent the SUP due to it being the base price of SUPs across most of the orders) through 2024 and up to July 2025. The chart demonstrates how the minimum price handlers are required to pay producers (SUP) translates into the dollars on the farm check (All-milk price), and what gets added or deducted (Mailbox price). All prices move in similar paths, especially the all-milk and mailbox price with an average difference of \$0.65 per hundredweight (cwt) in the given time period. For July 2025, the national all-milk price was \$20.80 per cwt, the weighted all federal orders mailbox price was \$20.14 per cwt, and the Class III price was \$17.32 per cwt. Since April 2025, the national all-milk and weighted all federal orders mailbox prices have experienced much less volatility than early 2025 and late 2024.

Chart 3 focuses specifically on New York (NY) state, comparing the NY all-milk price, NY mailbox price, and SUP at the Rochester, NY, differential. All three prices follow a similar path, with the NY all-milk and NY mailbox following closer together with an average difference of \$0.51 per cwt between the two in the given time period. Much like the national prices, since April 2025, the NY all-milk and NY mailbox prices have relatively flattened out in comparison to earlier 2025 and late 2024. For July 2025, the NY all-milk price was \$21.60 per cwt, NY mailbox was \$21.41 per cwt, and the SUP at Rochester, NY, was \$19.36 per cwt. ❖

**Pool Summary for All Federal Orders, January-September, 2024-2025**

Federal Order		Total Producer Milk*			Producer Price Differential#		Statistical Uniform Price#	
Number	Name	2024	2025	Change^	2024	2025	2024	2025
		pounds			percent	dollars per hundredweight		
1	Northeast	8,922,336,985	9,234,409,365	3.9	1.66	2.34	22.58	20.09
5	Appalachian	1,707,457,267	1,632,783,228	(4.0)	N/A	N/A	23.76	22.62
6	Florida	791,823,978	798,663,577	1.2	N/A	N/A	25.60	23.68
7	Southeast	1,127,644,562	1,082,965,473	(3.6)	N/A	N/A	24.27	23.03
30	Upper Midwest	9,429,053,178	9,110,651,041	(3.0)	0.10	0.46	21.01	18.20
32	Central	4,812,481,601	4,751,370,887	(0.9)	0.27	1.24	21.18	18.98
33	Mideast	6,208,611,937	7,212,356,771	16.6	0.71	1.52	21.62	19.26
51	California	7,844,017,003	7,858,971,043	0.6	0.45	0.67	21.36	18.41
124	Pacific Northwest	2,413,332,576	2,104,890,744	(12.5)	0.44	0.81	21.35	18.56
126	Southwest	4,072,147,541	4,135,860,584	1.9	0.99	1.36	21.90	19.10
131	Arizona	1,287,255,143	1,266,999,343	(1.2)	N/A	N/A	21.93	18.98
All Market Total/Average		48,616,161,771	49,189,922,056	1.6	0.66	1.20	22.41	20.08

# Price at designated order location. Simple average.

^ Adjusted for leap year.

N/A = Not applicable.

\* Data may not be comparable to previous years due to significant volumes of milk not pooled on federal orders.

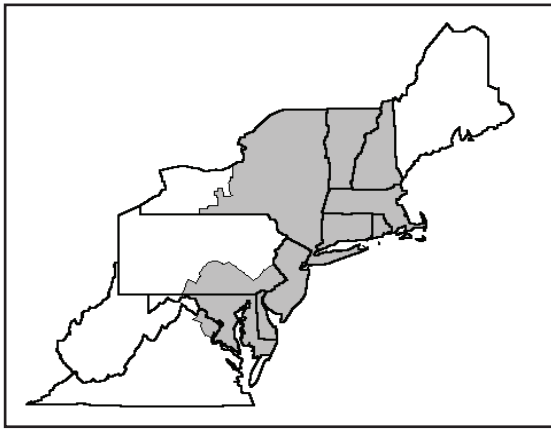
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**Computation of Producer Price Differential and Statistical Uniform Price\***

		<u>Product Pounds</u>	<u>Price per cwt. / lb.</u>	<u>Component Value</u>	<u>Total Value</u>
<b>Class I</b>	Skim Milk	651,985,324	\$14.44	\$94,146,680.79	
	Butterfat	16,492,143	2.8179	46,473,209.76	
Less:	Location Adjustment to Handlers			(4,841,231.49)	\$135,778,659.06
<b>Class II</b>	Butterfat	37,596,619	2.1995	82,693,763.47	
	Nonfat Solids	58,813,929	1.1156	65,612,819.18	148,306,582.65
<b>Class III</b>	Butterfat	30,247,216	2.1925	66,317,021.16	
	Protein	21,497,423	2.7062	58,176,326.11	
	Other Solids	38,115,402	0.3207	12,223,609.42	136,716,956.69
<b>Class IV</b>	Butterfat	12,546,599	2.1925	27,508,418.41	
	Nonfat Solids	24,874,148	0.9773	24,309,504.81	51,817,923.22
<b>Total Classified Value</b>					<b>\$472,620,121.62</b>
Add:	Value for 60(e) through 60(i)				258,630.10
	Other Source Receipts	197,544			
<b>Total Pool Value</b>					<b>\$472,878,751.72</b>
Less:	Value of Producer Butterfat	96,882,577	2.1925	(212,415,050.20)	
	Value of Producer Protein	73,778,057	2.7062	(199,658,177.85)	
	Value of Producer Other Solids	130,890,528	0.3207	(41,976,592.31)	(454,049,820.36)
<b>Total PPD Value before Adjustments</b>					<b>\$18,828,931.36</b>
Add:	Location Adjustment to Producers				19,974,967.83
	One-half Unobligated Balance - Producer Settlement Fund				935,052.44
Less:	Producer Settlement Fund - Reserve				(1,004,487.49)
<b>Total Pool Milk &amp; PPD Value</b>					<b>\$38,734,464.14</b>
	<b>Producer Price Differential</b>		<b>\$1.71</b>		
	<b>Statistical Uniform Price</b>		<b>\$19.30</b>		



# The Market Administrator's

# BULLETIN

## NORTHEAST MARKETING AREA

John D. Marcucci, Acting Market Administrator

October 2025

Federal Order No. 1

To contact the Northeast Marketing Area offices:  
 Boston, MA: phone (617) 737-7199, Albany, NY: phone (518) 452-4410, Alexandria, VA: phone (703) 549-7000;  
 e-mail address: [NortheastOrder@fedmilk1.com](mailto:NortheastOrder@fedmilk1.com)  
 website address: [www.fmmone.com](http://www.fmmone.com)

### October Pool Price Calculation

The October 2025 statistical uniform price (SUP) for the Northeast Marketing Area was announced at \$18.20 per hundredweight for milk delivered to plants located in Suffolk County, Massachusetts (Boston), the pricing point for the Northeast Order. The statistical uniform price is calculated at 3.5 percent butterfat, 2.99 percent protein, and 5.69 percent other solids. If reported at the average tests of producer pooled milk, the SUP would be \$20.76 per hundredweight. The October statistical uniform price was \$1.10 per hundredweight below the September price. The October producer price differential (PPD) at Suffolk County was \$1.29 per hundredweight, a decrease of 42 cents from the previous month.

### Product Prices Effect

Commodity prices for October: the butter price fell 30 cents, the nonfat dry milk price decreased 7 cents, dry whey was up 1 cent, and the cheese price decreased 7 cents, all on a per pound basis. The commodity price changes translated to a 37-cent drop in the butterfat price, a 7-cent decrease in the nonfat solids price, a 2-cent increase in the other solids price, and a 17-cent rise in the protein price, all on a per pound basis.

Class Prices for October: Class I, based on prices in September, dropped 66 cents; Class II decreased \$1.37; Class III fell 68 cents; and Class IV dropped \$1.87, all on a per hundredweight basis. A decrease in all class prices combined with the Class III price higher than both the Class II and IV prices for the second month in a row resulted in a PPD being lower than September. The aforementioned decline in all class prices translated to a decrease in the SUP.

### Selected Statistics

The total producer receipts, Class II utilization, and average daily delivery per producer were the highest volumes in the Northeast Order for the month of October. Class III utilization was the second highest volume for the month. For the month of October, the average producer butterfat and protein tests set new record highs since Order inception, and the average producer other solids test tied for highest record for the month. ❖

### Pool Summary

- A total of 7,115 producers were pooled under the Order with an average daily delivery per producer of 10,457 pounds.
- Pooled milk receipts totaled 2.306 billion pounds, a decrease of 1.5 percent from lastmonth on an average daily basis.
- Class I usage (milk for bottling) accounted for 29.6 percent of total milk receipts, up 0.1 percentage point from September.
- The average butterfat test of producer receipts was 4.37 percent.
- The average true protein test of producer receipts was 3.32 percent.
- The average other solids test of producer receipts was 5.77 percent. ❖

#### Class Utilization

Pooled Milk	Percent	Pounds
Class I	29.6	683,359,993
Class II	28.1	648,214,323
Class III	29.7	683,720,651
Class IV	12.6	291,079,231
Total Pooled Milk		2,306,374,198

#### Producer Component Prices

	2025	2024
	\$/lb	
Protein Price	2.8761	3.3238
Butterfat Price	1.8252	3.0851
Other Solids Price	0.3360	0.3705

#### Class Prices

	2025	2024
	\$/cwt	
Class I	23.14	26.42
Class II	16.02	21.01
Class III	16.91	22.85
Class IV	14.30	20.90

# The Role and Function of Federal Milk Marketing Orders

The dairy industry operates under a distinct set of biological, logistical, and economic constraints that differentiate it from almost every other agricultural sector. Unlike grain producers who can store a harvest in silos to await better market conditions, dairy farmers harvest a highly perishable product daily. Raw milk must be marketed and processed within hours of production, regardless of the prevailing price or current demand. This perishability historically stripped producers of bargaining power, as the inability to withhold supply created an inherent imbalance in the marketplace.

The physical nature of milk adds another layer of complexity. Milk is a bulky commodity, consisting primarily of water, which makes it heavy and expensive to transport relative to its value. Unlike non-perishable crops, moving milk requires a specialized, unbroken “cold chain.” Haulers must utilize dedicated, insulated tankers that maintain strict temperature controls from the farm bulk tank to the processing plant. In addition to refrigeration, the industry must adhere to rigorous sanitation requirements at every step of the supply chain to ensure food safety. These logistical demands (high transportation costs, specialized equipment, and strict sanitation protocols) limit the distance raw milk can be economically shipped, effectively restricting producers to regional markets.

Compounding these challenges is the natural seasonality of milk production. The biological cycle of the dairy cow results in a “spring flush,” where milk supplies peak during the spring months. However, this surge in production often stands in inverse relationship to consumer demand, which typically softens in the spring and peaks in the autumn during the school year and holiday seasons. This mismatch between the daily, unyielding supply of milk and the fluctuating demand for dairy products creates a naturally volatile marketplace.

Finally, the industry is defined by a significant reaction lag. Dairy production is slow to respond to market signals due to the biological nature of the herd. Unlike a manufacturing facility that can reduce output immediately in response to falling prices, a dairy farm cannot simply “turn off” the cows. It takes years to raise a herd to maturity, meaning that supply often stays high even when market signals indicate it should drop. This inability to rapidly adjust production volume leaves producers vulnerable to prolonged price suppression.

## **Historical Context and Orderly Marketing**

Dairy historians have characterized milk marketing conditions in the decades prior to Federal regulation as chaotic and disorderly. In the early 20th century, the industry’s inherent instabilities frequently led to

destructive price wars. Notable problems confronting the dairy industry included burdensome surpluses, extreme price instability, and a significant disparity in bargaining power between buyers and sellers. During this period, organized producers attempted to implement numerous classified pricing systems with varying degrees of success; however, these pricing structures collapsed during the Great Depression, resulting in severe price and income declines.

The subsequent chaotic marketing conditions were the impetus for the Federal regulations that authorized the milk order program. Milk orders originated in the 1930s, preceded by Federal regulations known as “marketing agreements.” These agreements, backed up by licenses for processors, were authorized in 1933 as part of the Agricultural Adjustment Act. Amendments to this act two years later provided the legal foundation for the Federal order system. The Agricultural Marketing Agreement Act of 1937 further amended the 1933 Act and is the enabling legislation under which milk orders continue to exist today.

The primary objective of the program established by the 1937 Act was not to guarantee a profit for producers or to support prices artificially, but to create “orderly marketing” conditions. By establishing a framework of minimum prices and enforcing fair trade practices, the Orders successfully ensured a sufficient quantity of pure and wholesome milk for consumers while providing producers with a reliable market outlet.

## **Mechanisms**

The Northeast Milk Marketing Area (Order 1) utilizes three primary mechanisms to maintain this stability: classified pricing, market-wide pooling, and auditing. The Market Administration is responsible for carrying out the language of the Order.

## **Classified Pricing and Market-Wide Pooling**

To maximize the value of the milk supply, the Order categorizes milk into four classes based on its end use. Class I represents fluid milk used for bottling, which generally commands the highest value to ensure a steady supply for consumers. Class II includes soft products like yogurt and ice cream; Class III consists of milk used for cheese; and Class IV is utilized for butter and milk powders.

While milk is priced differently based on its use, the Federal Milk Marketing Order system ensures equity among producers through market-wide pooling. Without pooling, a producer shipping to a cheese plant (Class III) might receive significantly less than a neighbor shipping to a fluid bottling plant (Class I). In the Northeast Order, the total value of all milk used in all four classes is combined into a single “pool.” This allows for the calculation of a

*(continued on page 3)*

# The Role and Function of Federal Milk Marketing Orders *(continued from page 2)*

Statistical Uniform Price (SUP), or “blend price,” which is the minimum price paid to all producers regardless of how their specific milk was utilized. This mechanism removes the incentive for producers to compete destructively for specific fluid milk contracts.

The third pillar of the system is the verification of payments and weights to ensure the integrity of the transaction between producers and handlers. This responsibility is executed through a two-fold approach: rigorous financial auditing of handler records and a comprehensive Market Services program for technical verification.

To ensure the financial integrity of the market-wide pool, the Market Administrator employs a professional staff of auditors who conduct detailed reviews of regulated handler records. These financial audits are essential to verify that milk is accurately classified according to its end use. Auditors examine production records, sales invoices, and inventory logs to confirm, for example, that milk reported as lower-value Class III was indeed used for manufacturing and not sold as higher-value Class I fluid milk. Misclassification would otherwise lower the pool’s value and the resulting price paid to farmers. Furthermore, these audits verify that handlers have paid producers at least the minimum uniform price and that these payments were issued strictly in accordance with the Order’s deadlines. Any discrepancies found during these reviews are promptly corrected, ensuring that the pool remains whole and that all producers are paid accurately.

Complementing this financial oversight is the technical verification of weights and tests, particularly for producers not receiving such services from a cooperative. In 2024, the Northeast Order operated two calibration trucks that covered 23,554 miles to calibrate 120 farm bulk tanks and check another 96 for accuracy. This ensures the conversion charts used to determine payment volume are precise. The Market Service department verifies the accuracy of component testing. In 2024, laboratory staff tested 13,095 samples of producer milk to verify the payment tests conducted by handlers. Staff also routinely monitored 22 industry laboratories and distributed control samples to ensure that the equipment used for payment testing maintained the highest standards of accuracy.

### **What do Federal Milk Marketing Orders NOT do?**

- Regulate producers or control production
- Regulate payment practices by cooperatives to their members
- Guarantee a market or blend price level
- Establish sanitary or quality standards
- Prevent payment of prices higher than Federal Order minimum prices – not a support program

### **Changing Federal Milk Marketing Orders**

The Federal Milk Marketing Order system is designed to be dynamic rather than static, possessing the inherent ability to evolve alongside the industry it regulates. When market structures shift, whether through changes in manufacturing costs, processing technologies, or consumer preferences, the Orders can be amended through a transparent federal rulemaking process. This rigorous procedure involves national hearings where testimony and evidence are presented, followed by public comment periods, and, ultimately, producer referendums to ratify changes. This responsiveness was recently demonstrated by the USDA’s issuance of a Final Rule to update uniform pricing formulas. Recognizing that the dairy landscape has shifted, the Federal Order ensures that it continues to send accurate market signals and maintain the orderly marketing conditions that have stabilized the dairy industry for nearly a century.

### **Conclusion**

Federal Milk Marketing Orders provide an economic safety net by establishing a structured marketplace where classified pricing and market-wide pooling ensure all producers share equitably in the value of fluid milk sales. Beyond this economic foundation, the Orders actively protect the integrity of commerce by enforcing auditing programs that verify milk weights and component tests while ensuring handlers make accurate and timely payments to producers on a strict twice-a-month schedule. This system further supports the entire dairy industry by disseminating essential market information and maintaining price transparency through public announcements, equipping all stakeholders with the reliable data necessary for effective financial planning. ❖



## **December 2025 New Milk Composition Factors in Effect**

Effective December 1, 2025, the final Federal Milk Marketing Modernization price formula updates will result in increases to protein, other solids, and nonfat solids compositional factors. Specifically, protein will rise from 3.1 percent to 3.3 percent, other solids from 5.9 percent to 6.0 percent, and nonfat solids from 9.0 percent to 9.3 percent. In the Northeast Order, these adjustments will increase the Class I skim milk price and decrease the Class II nonfat solids price, ultimately resulting in a positive effect on the Producer Price Differential. ❖



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### Computation of Producer Price Differential and Statistical Uniform Price\*

		Product Pounds	Price per cwt. / lb.	Component Value	Total Value
Class I	Skim Milk	666,452,358	\$15.13	\$100,834,241.77	
	Butterfat	16,907,635	2.4391	41,239,412.53	
Less:	Location Adjustment to Handlers			(4,954,963.64)	\$137,118,690.65
Class II	Butterfat	37,768,858	1.8322	69,200,101.66	
	Nonfat Solids	58,091,492	1.1067	64,289,854.18	133,489,955.84
Class III	Butterfat	32,314,629	1.8252	58,980,660.85	
	Protein	22,671,709	2.8761	65,206,102.23	
	Other Solids	39,358,031	0.3360	13,224,298.38	137,411,061.46
Class IV	Butterfat	13,798,276	1.8252	25,184,613.31	
	Nonfat Solids	26,396,205	0.9116	24,062,780.48	49,247,393.79
<b>Total Classified Value</b>					<b>\$457,267,101.74</b>
Add:	Value for 60(e) through 60(i)				1,370,974.10
	Other Source Receipts	313,737			
<b>Total Pool Value</b>					<b>\$458,638,075.84</b>
Less:	Value of Producer Butterfat	100,789,398	1.8252	(183,960,809.21)	
	Value of Producer Protein	76,625,378	2.8761	(220,382,249.63)	
	Value of Producer Other Solids	133,051,971	0.3360	(44,705,462.25)	(449,048,521.09)
<b>Total PPD Value before Adjustments</b>					<b>\$9,589,554.75</b>
Add:	Location Adjustment to Producers				20,278,883.86
	One-half Unobligated Balance - Producer Settlement Fund				1,031,683.42
Less:	Producer Settlement Fund - Reserve				(1,146,295.02)
<b>Total Pool Milk &amp; PPD Value</b>					<b>\$29,753,827.01</b>
	<b>Producer Price Differential</b>		<b>\$1.29</b>		
	<b>Statistical Uniform Price</b>		<b>\$18.20</b>		

# The Market Administrator's

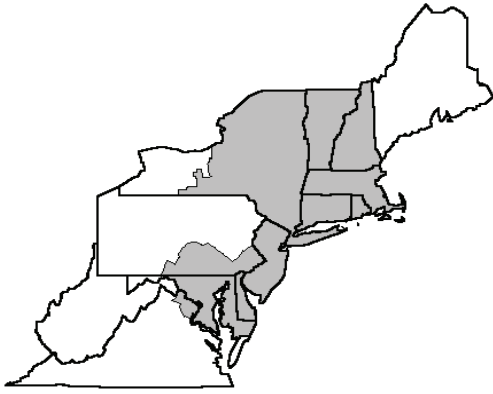
# BULLETIN

## NORTHEAST MARKETING AREA

John D. Marcucci, Acting Market Administrator

November 2025

Federal Order No. 1



To contact the Northeast Marketing Area offices:  
 Boston, MA: phone (617) 737-7199, Albany, NY: phone (518) 452-4410, Alexandria, VA: phone (703) 549-7000;  
 e-mail address: [NortheastOrder@fedmilk1.com](mailto:NortheastOrder@fedmilk1.com)  
 website address: [www.fmmone.com](http://www.fmmone.com)

### November Pool Price Calculation

The November 2025 statistical uniform price (SUP) for the Northeast Marketing Area was announced at \$17.35 per hundredweight for milk delivered to plants located in Suffolk County, Massachusetts (Boston), the pricing point for the Northeast Order. The statistical uniform price is calculated at 3.5 percent butterfat, 3.18 percent protein, and 5.79 percent other solids. If reported at the average tests of producer pooled milk, the SUP would be \$20.24 per hundredweight. The November statistical uniform price was 85 cents per hundredweight below the October price. The November producer price differential (PPD) at Suffolk County was \$0.17 per hundredweight, a decrease of \$1.12 from the previous month.

#### Product Prices Effect

Commodity prices for November: the butter price fell 10 cents, the nonfat dry milk and cheese prices remained relatively unchanged, and dry whey was up 5 cents, all on a per pound basis. The commodity price changes translated to a 12-cent decrease in the butterfat price, a 5-cent increase in the other solids price, a 14-cent rise in the protein price, and no change in the nonfat solids price, all on a per pound basis.

Class Prices for November: Class I, based on prices in October, dropped \$1.29; Class II decreased \$1.48; Class III rose 27 cents; and Class IV decreased 41 cents, all on a per hundredweight basis. The Class III price increased from the previous month, while all other Class prices decreased. This increased the price gap between Class III and IV to \$3.29 per cwt in favor of Class III; this resulted in a lower PPD than October and a negative PPD at most differential zones. The lower PPD and small increase in the Class III price created an SUP less than the previous month.

#### Selected Statistics

The total producer receipts, Class II utilization, Class III utilization, and average daily delivery per producer were the highest volumes in the Northeast Order for the month of November since the creation of the Order. The average producer butterfat and protein tests set new record highs for the Northeast Order; the average producer butterfat was 0.15 percentage points higher than the previous year and the average producer protein test was 0.09 percentage points higher. ❖

### Pool Summary

- A total of 7,077 producers were pooled under the Order with an average daily delivery per producer of 10,432 pounds.
- Pooled milk receipts totaled 2.215 a decrease of 0.8 percent from last month on an average daily basis.
- Class I usage (milk for bottling) accounted for 29.3 percent of total milk receipts, down 0.3 percentage points from October.
- The average butterfat test of producer receipts was 4.49 percent.
- The average true protein test of producer receipts was 3.38 percent.
- The average other solids test of producer receipts was 5.77 percent. ❖

#### Class Utilization

Pooled Milk	Percent	Pounds
Class I	29.3	648,887,334
Class II	26.8	594,294,874
Class III	30.0	665,132,255
Class IV	13.9	306,446,633
Total Pooled Milk		2,214,761,096

#### Producer Component Prices

	2025	2024
	\$/lb	
Protein Price	3.0143	2.3160
Butterfat Price	1.7061	3.0623
Other Solids Price	0.3859	0.4049

#### Class Prices

	2025	2024
	\$/cwt	
Class I	21.85	25.78
Class II	14.54	21.52
Class III	17.18	19.95
Class IV	13.89	21.12

## Looking Ahead 2026

Using the Chicago Mercantile Exchange (CME) Class III and IV milk futures prices, as settled on December 26, 2025, to substitute the December Class III & IV prices, the 2025 Class III & IV prices average \$18.01 per cwt and \$17.37 per cwt, respectively. This resulted in decreases of \$0.88 per cwt in Class III and \$3.37 per cwt in Class IV from their 2024 averages. The United States Department of Agriculture's (USDA) *World Agricultural Supply and Demand Estimates* (WASDE) December 2025 report forecasts the all-milk price for 2025 to be \$21.00 per cwt, the annual average Class III price \$18.10 per cwt, and Class IV price \$17.40 per cwt. In addition, the WASDE forecasts a 2026 all-milk average price of \$18.75 per cwt, average Class III price of \$17.05 per cwt, and average Class IV of \$14.40 per cwt. In comparison, the CME Class III and IV milk futures prices, as settled on December 26, 2025, for 2026 months average to a Class III price of \$16.91 per cwt and Class IV price of \$15.04 per cwt. This article reviews some supply and demand factors and economic indicators with a look to 2026.

### **Select Cost Factors**

Feed costs overall decreased slightly throughout 2025, and CME future prices suggest going into 2026, soybean and corn prices may experience an increase. The price of corn and soybeans decreased 8.4 percent and 2.9 percent, respectively, between January 2025 and October 2025 as reported by the National Agricultural Statistics Service (NASS). Using NASS reported prices for the first 10 months of 2025, the price for corn in 2025 averaged \$4.34 per bushel. Using the available CME futures months for 2026, as settled on December 26, 2025, the average corn price is \$4.60 per bushel, and a 2025/2026 forecasted price from the WASDE at \$4.00 per bushel suggests some increase in corn prices in the near future. Soybean prices for 2025 are estimated to average \$10.12 per bushel using data reported by NASS; 2026 CME futures indicate a price between \$10.50 per bushel and \$11.00 per bushel going into the new year. The WASDE forecast a 2025/2026 soybean price of \$10.50 per bushel. The CME does not offer futures for alfalfa hay, which limits the ability of price projection. However, looking at trends using NASS prices throughout 2025, alfalfa hay has decreased \$23 per ton between May 2025 and October, with a modest 4.3 percent increase in price (\$161 to \$168 per ton) from January to October.

According to the U.S. Energy Information Administration (USEIA), the cost of retail diesel rose 5.2 percent between January and November 2025, an increase of \$0.19 per gallon. The USEIA reported the national average price for retail diesel in November was \$3.82 per gallon, a drop of 30 cents from November 2024. The USEIA forecast diesel fuel prices to decline early 2026, predicting an average price of \$3.67 per gallon in 2025 and \$3.50 per gallon in 2026.

### **Supply Factors**

The WASDE December 2025 report anticipates a 1.2 percent increase in U.S. dairy production, to an estimated 234.1 billion pounds for 2026 compared to the projected 231.4 billion pounds for 2025. For the months January to November the USDA NASS *Milk Production* reported an annual increase of 2.6 percent, on an average daily basis to account for the extra day brought on by leap year, when compared to the same period in 2024. From January to November, U.S. milk production in 2025 has increased each month above the previous year, every month has increased at least 0.5 percent over 2024 with each month between June to November seeing milk production increases between 3.3 and 4.5 percent. U.S. monthly milk per cow (MPC) in 2025 outperformed 2024 in 9 of the 11 reported months for 2025; in November 2025 MPC was 1,963 pounds per head, 41 pounds per head over November 2024.

The Federal Reserve Bank has decreased interest rates throughout later 2025, with current interest rates targeted between 3.50 and 3.75 percent. The intention in lowering the interest rate, specifically in the dairy industry, is this would decrease the cost of borrowing and encourage farmers and processors in purchasing new equipment and expanding operations, ultimately causing growth in the market.

### **Demand Factors**

According to the U.S. Dairy Export Council (USDEC) Data Hub, skim milk powder/nonfat dry milk (SMP/NFDM) account for the largest category of dairy exports; through September, 499,470 metric tons of SMP/NFDM have been exported, a decrease of 13.6 percent from 2024. Southeast Asia and Mexico remain the two largest importers of U.S. SMP/NFDM. Mexico has experienced a 2.0 percent year-over-year decrease, while Southeast Asia imports decreased 25.5 percent. U.S. cheese exports have grown by 17.2 percent with most growth occurring in Mexico, South Korea, Central America, and Japan. The third largest dairy export, whey, also decreased 3.6 percent with some small growth in exports occurring in Mexico, Canada, and South America. By large, China still remains the largest importer of American whey, and exports have remained relatively flat.

### **Domestic Situation**

The Conference Board's Consumer Confidence Index (CCI), a measurement of the consumers' view of the health of the economy, is at 98.4 for November, down from 98.5 in October; a CCI score above 100 means consumers feel optimistic about the economy. The Restaurant Performance Index (RPI) stood at 99.8 in October, a 0.4 percentage point increase from the previous month; values over 100 suggest expansion of the market. The Bureau of Labor Statistics

*(continued on page 3)*

## Looking Ahead *(continued from page 2)*

reported the Consumer Price Index (CPI) increased 2.7 percent for all items in November 2025 vs November 2024. The CPI for dairy and related products decreased 1.6 percent for November 2025 relative to November 2024. All dairy product groupings included in the CPI experienced decreases: fresh whole milk prices decreased 2.3 percent, fresh milk other than whole prices dipped 0.2 percent, cheese and related products decreased 2.4 percent, other dairy and related products dropped 1.4 percent, and ice cream and related products decreased 1.7 percent. ❖

represented by the SUP. Of course, each producer’s SUP will vary depending on their individual component tests, location of the plant to which their milk was shipped, and other hauling, premiums, and negotiated payments. Cooperative members may receive a different price depending on their cooperative policy, though the market administrator ensures that cooperatives are paid at least the minimum SUP for all milk the cooperative marketed. ❖

### PPD Positive at Base Zone, Negative for Most Locations

The November 2025 producer price differential (PPD) at the Boston, MA, location was \$0.17 per hundredweight. Milk priced at plants located in differential zones of \$4.90 or lower will result in a negative PPD.

The total value of the federal order pool is determined by the respective class prices and the volume of milk utilized in each class. For the month of November, the “total pool value” equaled \$428,745,109.79. The total value of all producer components (butterfat, protein, and other solids) equaled \$444,534,109.56, or roughly \$15.8 million more than the total pool value (see page 4 for pool computation), leaving no value left. Since the payout to producers must equal the value of the milk utilized in the pool, a negative PPD occurs in lower differential zones since no pool value remains after paying producers for component value. This scenario occurs due to the Class I and Class II skim milk prices being set in advance, based on wholesale market prices that are less than the more current and higher wholesale prices used in the calculation of Class III and IV prices and the component prices paid to producers.

Any class price higher than the Class III price contributes to the pool of money normally returned to producers in a positive PPD. With Class II and IV prices significantly below (\$2.64 and \$3.29, respectively) the Class III price, and the sizeable volumes (40.7 percent) in the combined lower-priced classes, the classified value of the pool was diminished and producers received most of the pool value in their component payments. This was due, in large part, to the relatively stronger Class III protein price (\$3.0143 per pound). The butter price has declined notably recently, pulling the butterfat, Class IV, and Class II prices lower.

Regardless of the level of the PPD, producers who are not members of cooperatives receive an amount

### 2026 Payment Dates to Producers

The calendar below shows the dates for partial payments to producers that are not members of cooperatives. Partial payments are paid to producers for the milk received by pool handlers during the first 15 days of the month and are paid at not less than the lowest announced class price for the preceding month, less proper deductions authorized in writing by the producer. As required by the Order, payment must be made so that a producer receives it no later than the date shown. The table dates vary due to weekends and national holidays. The final payment date that non-member producers must be paid is dependent on the date that the statistical uniform price is announced. Each month, the date that final payments to producers must be received by is printed on the back of the Pool Price Announcement. The final payment is for the remaining milk received and is priced such that the producer should receive an average price for the entire month’s milk at roughly the uniform price with adjustments for zone differential, component values, and other deductions relevant to that producer. Producers that are members of cooperatives usually receive payments at the same time, although it is not required by the Order. ❖

Required Producer Payments Under the Northeast Order		
Month Milk Produced	Partial Payment Due	
	Day	Date
January	Monday	1/26/2026
February	Thursday	2/26/2026
March	Thursday	3/26/2026
April	Monday	4/27/2026
May	Tuesday	5/26/2026
June	Friday	6/26/2026
July	Monday	7/27/2026
August	Wednesday	8/26/2026
September	Monday	9/28/2026
October	Monday	10/26/2026
November	Friday	11/27/2026
December	Monday	12/28/2026



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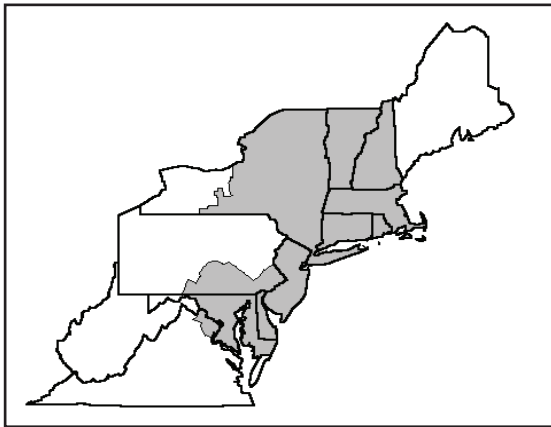
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### Computation of Producer Price Differential and Statistical Uniform Price\*

		Product Pounds	Price per cwt. / lb.	Component Value	Total Value
Class I	Skim Milk	631,973,252	\$15.72	\$99,346,195.21	
	Butterfat	16,914,082	1.9093	32,294,056.76	
Less:	Location Adjustment to Handlers			(4,741,720.94)	\$126,898,531.04
Class II	Butterfat	35,012,647	1.7131	59,980,165.60	
	Nonfat Solids	53,654,634	0.9833	52,758,601.59	112,738,767.19
Class III	Butterfat	31,710,788	1.7061	54,101,775.40	
	Protein	22,466,186	3.0143	67,719,824.46	
	Other Solids	38,362,028	0.3859	14,803,906.58	136,625,506.44
Class IV	Butterfat	15,796,186	1.7061	26,949,872.95	
	Nonfat Solids	27,869,484	0.9124	25,428,117.25	52,377,990.20
<b>Total Classified Value</b>					<b>\$428,640,794.87</b>
Add:	Value for 60(e) through 60(i)				104,314.92
	Other Source Receipts	178,739			
<b>Total Pool Value</b>					<b>\$428,745,109.79</b>
Less:	Value of Producer Butterfat	99,433,703	1.7061	(169,643,840.65)	
	Value of Producer Protein	74,824,434	3.0143	(225,543,291.39)	
	Value of Producer Other Solids	127,875,039	0.3859	(49,346,977.52)	(444,534,109.56)
<b>Total PPD Value before Adjustments</b>					<b>(\$15,788,999.77)</b>
Add:	Location Adjustment to Producers				19,565,139.15
	One-half Unobligated Balance - Producer Settlement Fund				1,026,857.63
Less:	Producer Settlement Fund - Reserve				(1,037,599.20)
<b>Total Pool Milk &amp; PPD Value</b>					<b>\$3,765,397.81</b>
	<b>Producer Price Differential</b>		<b>\$0.17</b>		
	<b>Statistical Uniform Price</b>		<b>\$17.35</b>		



# The Market Administrator's

# BULLETIN

## NORTHEAST MARKETING AREA

Steven G. Quadros, Acting Market Administrator

December 2025

Federal Order No. 1

To contact the Northeast Marketing Area offices:  
 Boston, MA: phone (617) 737-7199, Albany, NY: phone (518) 452-4410, Alexandria, VA: phone (703) 549-7000;  
 e-mail address: [NortheastOrder@fedmilk1.com](mailto:NortheastOrder@fedmilk1.com)  
 website address: [www.fmmone.com](http://www.fmmone.com)

### December Pool Price Calculation

The December 2025 statistical uniform price (SUP) for the Northeast Marketing Area was announced at \$17.67 per hundredweight for milk delivered to plants located in Suffolk County, Massachusetts (Boston), the pricing point for the Northeast Order. The statistical uniform price is calculated at 3.5 percent butterfat, 3.18 percent protein, and 5.79 percent other solids. If reported at the average tests of producer pooled milk, the SUP would be \$19.86 per hundredweight. The December statistical uniform price was \$1.49 per hundredweight below the November price. The December producer price differential (PPD) at Suffolk County was \$1.81 per hundredweight, an increase of \$1.64 from the previous month.

#### Product Prices Effect

Commodity prices for December: the butter price fell 11 cents, the nonfat dry milk price decreased 1 cent, dry whey was up 5 cents, and the cheese price decreased 21 cents, all on a per pound basis. The commodity price changes translated to a 13-cent decrease in the butterfat price, a 1-cent decrease in the nonfat solids price, a 5-cent increase in the other solids price, and a 56-cent drop in the protein price, all on a per pound basis.

Class Prices for December: Class I, based on prices in November, rose \$1.46; Class II decreased 13 cents; Class III fell \$1.32; and Class IV decreased 25 cents, all on a per hundredweight basis. The decrease in the Class III price and the increase in the Class I price, both changing by over a dollar, resulted in a higher PPD than in November. With the notable increase in the PPD being greater than the decrease in the Class III price, the SUP experienced a modest 32 cents per hundredweight increase from the previous month.

#### Selected Statistics

The total producer receipts, Class II utilization, and average daily delivery per producer were the highest volumes in the Northeast Order for the month of December since the creation of the Order; Class I utilization was the highest volume for December in three years. The average producer butterfat and protein tests set new record highs for the Northeast Order. The average producer butterfat was 0.13 percentage points higher than the previous year, and the average producer protein test was 0.07 percentage points higher. ❖

### Pool Summary

- A total of 7,142 producers were pooled under the Order with an average daily delivery per producer of 10,433 pounds.
- Pooled milk receipts totaled 2.293 billion pounds, an increase of 0.2 percent from last month on an average daily basis.
- Class I usage (milk for bottling) accounted for 30.1 percent of total milk receipts, up 0.8 percentage points from November.
- The average butterfat test of producer receipts was 4.56 percent.
- The average true protein test of producer receipts was 3.40 percent.
- The average other solids test of producer receipts was 5.76 percent.

#### Class Utilization

Pooled Milk	Percent	Pounds
Class I	30.1	691,004,875
Class II	25.2	578,237,874
Class III	29.3	670,746,513
Class IV	15.4	352,803,330
Total Pooled Milk		2,292,792,592

#### Producer Component Prices

	2025	2024
	\$/lb	
Protein Price	2.4563	1.9637
Butterfat Price	1.5761	2.9104
Other Solids Price	0.4352	0.4493

#### Class Prices

	2025	2024
	\$/cwt	
Class I	23.31	24.68
Class II	14.41	21.28
Class III	15.86	18.62
Class IV	13.64	20.74

## Annual Summary 2025

Total milk received from producers equaled 27.6 billion pounds in 2025, up 2.8 percent from 2024, adjusted for leap year. The annual average volume per producer continued to set record-highs, at the second highest rate than since Order formation and rose 633 pounds from the previous year, topping 10,000 pounds for every month during 2025. The year ended with 7,089 producers, a drop of 270 from December 2024; the decrease was 281 the previous year.

Based on the most recent USDA's *World Agriculture Supply and Demand Estimates* for U.S. milk production, total U.S. milk production for 2025 was 2.8 percent more than in 2024, adjusted for leap year. Milk per cow is estimated to finish about 1.2 percent higher in 2024 and cow numbers are projected to finish 1.6 percent above the previous year.

The Statistical uniform price started the year only 34 cents per hundredweight above the end of 2024 and finished the year \$4.14 per hundredweight below the start.

The accompanying table compares selected pool statistics for 2024 and 2025; percent changes in pounds have been adjusted for leap year. The chart shows annual average utilization by class for the past 10 years.

### Class Utilization Changes

The volume of milk used for Class I purposes declined 42 million pounds (0.3 percent) from the previous year, compared to a drop of 0.7 percent in 2024. All class volume comparisons have been adjusted for leap year. Class I utilization averaged 28.2 percent in 2025, down 0.9 percentage points from 2024. The total volume of producer receipts used in Class II increased 730 million pounds (11.0 percent); it dropped 1.8 percent in 2024, but in 2025 it set a record high in usage. Class II utilization averaged 27.4 percent, up 2.0 percentage points.

Class III volume increased 0.9 percent and surpassed the record set in 2024 by 49 million pounds; utilization averaged 30.1 percent, down 0.6 percentage points from 2024. The category that includes cheddar cheese had the most growth, followed by American. The amount of milk used in Class IV decreased 1.3 percent and accounted for an annual average of 14.3 percent utilization, a decrease of 0.6 percentage points. A notable decrease occurred in milk utilized in dried milk products, which is largely used to make nonfat dry milk.

### Prices Lower Than in 2024

*Commodity Prices - National Dairy Product Sales Report* (NDPSR) butter prices dropped 23.1 percent from 2024 and averaged \$2.2202 per pound. NDPSR cheese prices averaged \$1.7878 per pound, a decrease of 4.1 percent.

The NDPSR nonfat dry milk price decreased 0.6 percent from 2024, averaging \$1.2348 per pound. Dry whey prices

### Northeast Order Pool Statistics, 2024–2025

Pool Statistics	2024	2025	2024-25
	million pounds		Change
			percent
Class I	7,829.1	7,786.7	(0.3)
Class II	6,835.1	7,565.1	11.0
Class III	8,267.0	8,316.7	0.9
Class IV	4,017.5	3,955.9	(1.3)
Total	26,948.7	27,624.4	2.8
	pounds		
DDP	9,877	10,510	6.4
	utilization percentage		change
Class I	29.0	28.2	(0.8)
Class II	25.4	27.4	2.0
Class III	30.7	30.1	(0.6)
Class IV	14.9	14.3	(0.6)
	dollars/cwt		percent
Class I	23.60	23.27	(1.4)
Class II	21.34	18.33	(14.1)
Class III	18.89	18.01	(4.7)
Class IV	20.75	17.38	(16.2)
SUP	21.44	19.74	(7.9)
Producer Component:			
Tests:	percent		change
Butterfat	4.22	4.34	0.12
Protein	3.21	3.27	0.06
Other Solids	5.78	5.78	0.00
Prices:	dollars/lb		percent
Butterfat	3.2885	2.4416	(25.8)
Protein	1.8961	2.4495	29.2
Other Solids	0.3010	0.3677	22.2
Nonfat Solids	1.0635	1.0150	(4.6)

jumped 21.2 percent from the previous year and averaged \$0.5956 per pound.

*Component Prices* - The price paid to producers for butterfat averaged \$2.4416 per pound, down 25.8 percent from 2024 and the lowest average price of the past few years. The annual average protein price was \$2.4495 per pound, up 29.2 percent from the previous year's average. The other solids price averaged \$0.3677 per pound, a jump of 22.2 percent from 2024. The nonfat solids price averaged \$1.0150 per pound, a decrease of 4.6 percent from the previous year.

*Class Prices* - Annual average class prices were notably lower than in 2024 for all classes. The Class I price declined 1.4 percent and averaged \$23.27 per hundredweight. The Class II price averaged \$18.33 per hundredweight, a decrease of 14.1 percent from the previous year. The Class III price averaged \$18.01, a decrease of 4.7 percent

(continued on page 3)

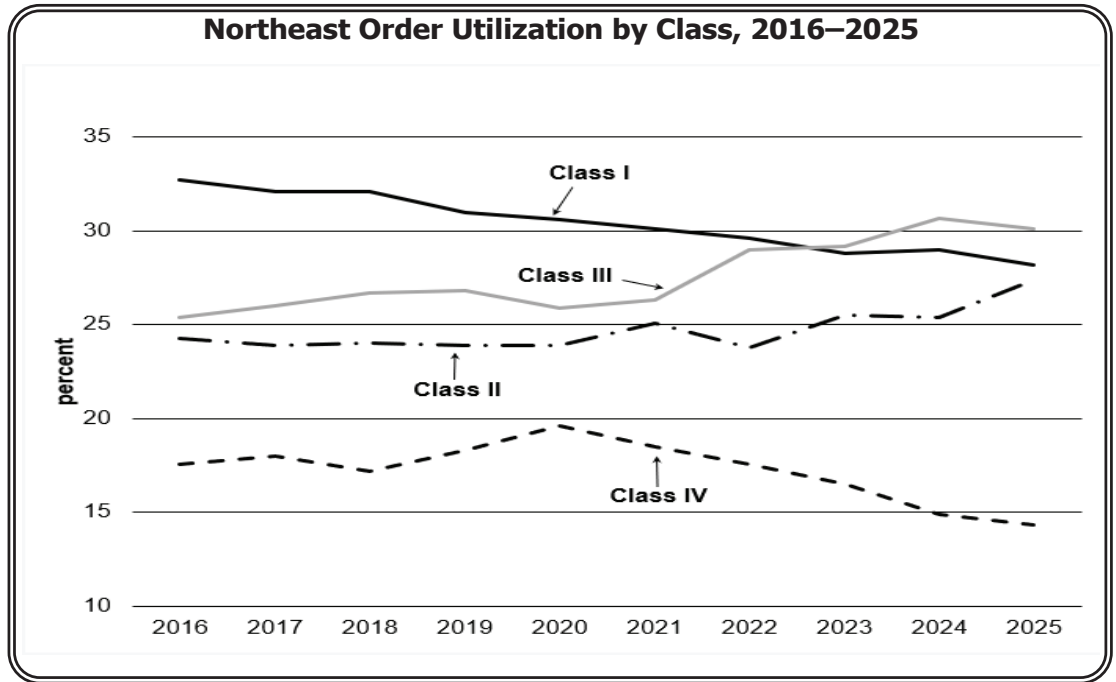
## Annual Summary (continued from page 2)

from 2024. The Class IV price averaged \$17.38, dropping 16.2 percent. Overall, the statistical uniform price (blend) reported at Suffolk County, Massachusetts (Boston) averaged \$19.74 per hundredweight, 7.9 percent below the 2024 average. The producer price differential (PPD) averaged \$1.73 per hundredweight (at Boston) for the year, 82 cents below the 2024 average.

### Producer Tests

The annual average producer butterfat test equaled 4.34 percent in 2025, a jump of 0.12 percentage points from 2024. Monthly record-highs were set each month and ranged from 0.08 to 0.15 percentage points above the previous monthly record. A new Order high was set in December at 4.56 percent. The annual average producer protein

test was 3.27 percent, up 0.06 percentage points from the previous year. Monthly record-highs were set in every months of 2025 and a new Order high was set in December at 3.40 percent. The producer other solids test averaged 5.78 percent, matching the average of 2024. Despite no increase in yearly average, a new Order high was set in March at 5.81 percent. ❖



## Pool Summary for All Federal Orders, January-December, 2024-2025

Federal Order Number	Federal Order Name	Total Producer Milk*			Producer Price Differential#		Statistical Uniform Price#	
		2024	2025	Change^	2024	2025	2024	2025
		pounds			percent		dollars per hundredweight	
1	Northeast	26,948,712,351	27,624,405,809	2.8	2.55	1.73	21.44	19.74
5	Appalachian	5,300,667,946	5,088,339,140	(3.7)	N/A	N/A	22.92	22.19
6	Florida	2,524,345,055	2,510,990,711	(0.3)	N/A	N/A	24.86	23.64
7	Southeast	3,497,490,523	3,434,853,878	(1.5)	N/A	N/A	23.47	22.61
30	Upper Midwest	28,285,111,239	24,807,603,242	(12.1)	0.20	0.21	19.09	18.22
32	Central	14,607,816,361	13,959,995,647	(4.2)	0.87	0.51	19.76	18.52
33	Mideast	18,182,080,614	20,705,236,081	14.2	1.35	0.91	20.25	18.92
51	California	23,223,944,567	26,675,467,132	15.2	0.85	0.10	19.74	18.07
124	Pacific Northwest	7,230,698,879	6,759,499,417	(6.3)	1.06	0.18	19.95	18.19
126	Southwest	12,641,415,510	12,959,604,891	2.8	1.48	0.87	20.37	18.88
131	Arizona	4,186,100,891	4,223,996,551	1.2	N/A	N/A	20.87	18.89
All Market Total/Average		146,628,383,936	148,749,992,499	1.7	1.19	0.65	21.16	19.81

# Price at designated order location. Simple average.

^ Adjusted for leap year.

N/A = Not applicable.

\* Data may not be comparable to previous years due to significant volumes of milk not pooled on federal orders.



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### Computation of Producer Price Differential and Statistical Uniform Price\*

#### COMPUTATION OF PRODUCER PRICE DIFFERENTIAL

		Product Pounds	Price per cwt. / lb.	Component Value	Total Value
Class I	Skim Milk	673,649,429	\$17.84	\$120,179,058.13	
	Butterfat	17,355,446	1.7424	30,240,129.11	
Less:	Location Adjustment to Handlers			(5,032,830.23)	\$145,386,357.01
Class II	Butterfat	36,217,506	1.5831	57,335,933.78	
	Nonfat Solids	52,069,667	0.9882	51,455,244.93	108,791,178.71
Class III	Butterfat	31,933,617	1.5761	50,330,573.79	
	Protein	22,856,639	2.4563	56,142,762.38	
	Other Solids	38,593,786	0.4352	16,796,015.67	123,269,351.84
Class IV	Butterfat	19,152,552	1.5761	30,186,337.21	
	Nonfat Solids	32,045,886	0.9057	29,023,958.92	59,210,296.13
<b>Total Classified Value</b>					<b>\$436,657,183.69</b>
Add:	Value for 60(e) through 60(i)				(1,320,813.55)
	Other Source Receipts	438,244			
<b>Total Pool Value</b>					<b>\$435,336,370.14</b>
Less:	Value of Producer Butterfat	104,659,121	1.5761	(164,953,240.67)	
	Value of Producer Protein	77,964,419	2.4563	(191,504,002.37)	
	Value of Producer Other Solids	132,033,304	0.4352	(57,460,893.96)	(413,918,137.00)
<b>Total PPD Value before Adjustments</b>					<b>\$21,418,233.14</b>
Add:	Location Adjustment to Producers				20,252,020.81
	One-half Unobligated Balance - Producer Settlement Fund				868,318.80
Less:	Producer Settlement Fund - Reserve				(1,032,752.86)
<b>Total Pool Milk &amp; PPD Value</b>					<b>\$41,505,819.89</b>
	<b>Producer Price Differential</b>		<b>\$1.81</b>		
	<b>Statistical Uniform Price</b>		<b>\$17.67</b>		