

Announcement of Producer Class I Price at 3.5% Butterfat

May 2024

	MAR 2024	APR 2024	MAY 2024
Eastern Market			
Established Price	\$8.26	\$8.26	\$8.26
Add Adjustment (per §2VAC15-20-81)	\$17.08	\$17.48	\$16.76
Eastern Market Class I Price (per cwt)	\$25.34	\$25.74	\$25.02
Eastern Market Skim Price (per cwt)	14.6820	14.7010	13.7380
Eastern Market Butterfat Price (per lb)	3.1923	3.2997	3.3610
Western Market			
Established Price	\$7.96	\$7.96	\$7.96
Add Adjustment (per §2VAC15-20-81)	\$17.18	\$17.58	\$16.86
Western Market Class I Price (per cwt)	\$25.14	\$25.54	\$24.82
Western Market Skim Price (per cwt)	14.4820	14.5010	13.5380
Western Market Butterfat Price (per lb)	3.1903	3.2977	3.3590
Southwestern Market			
Established Price	\$7.76	\$7.76	\$7.76
Add Adjustment (per §2VAC15-20-81)	\$16.88	\$17.28	\$16.56
Southwestern Market Class I Price (per cwt)	\$24.64	\$25.04	\$24.32
Southwestern Market Skim Price (per cwt)	13.9820	14.0010	13.0380
Southwestern Market Butterfat Price (per lb)	3.1853	3.2927	3.3540
Class II Price Announcement Date			
	APR 3, 2024	MAY 1, 2024	JUN 5, 2024
Milk Commission Class II Price (per cwt)	\$21.12		
Milk Commission Class II Skim Price (per cwt)	\$10.1100	\$9.8900	\$9.6900
Milk Commission Class II Butterfat Price (per lb)	3.2455		
Milk Commission Bi-Monthly Composite Index			
	293.0	294.0	291.3
Milk Commission Assessment Rate (per cwt)			
	0.03950	0.03950	0.03950
Federal Order Base Class I Price (per cwt)			
	\$18.80	\$19.18	\$18.46

	Price Change from April 2024		
	Class I (cwt)	Skim (cwt)	Butterfat (lb)
Eastern Market	▼ -\$0.71	▼ -\$0.96	▲ \$0.0613
Western Market	▼ -\$0.71	▼ -\$0.96	▲ \$0.0613
Southwestern Market	▼ -\$0.71	▼ -\$0.96	▲ \$0.0613

Next Class I Announcement: May. 22, 2024

Next Class II Announcement: May. 1, 2024

Virginia Department of Agriculture and Consumer Services
State Milk Commission

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Virginia State Milk Commission Skim and Butterfat Prices, 2024

Month	Eastern Market		Western Market		Southwestern Market		Bi-Monthly Index
	Skim per cwt	Butterfat per pound	Skim per cwt	Butterfat per pound	Skim per cwt	Butterfat per pound	
January	14.4750	3.0715	14.2750	3.0695	14.2750	3.0695	357.7
February	14.0090	3.0661	13.8090	3.0641	13.8090	3.0641	291.5
March	14.6820	3.1923	14.4820	3.1903	14.4820	3.1903	293.0
April	14.7010	3.2997	14.5010	3.2977	14.5010	3.2977	294.0
May	13.7380	3.3610	13.5380	3.3590	13.0380	3.3540	291.3
June							
July							
August							
September							
October							
November							
December							
AVERAGE	14.3210	3.1981	14.1210	3.1961	14.0210	3.1951	305.5

Virginia State Milk Commission Skim and Butterfat Prices, 2023

Month	Eastern Market		Western Market		Southwestern Market		Bi-Monthly Index
	Skim per cwt	Butterfat per pound	Skim per cwt	Butterfat per pound	Skim per cwt	Butterfat per pound	
January	17.1945	3.3414	16.9945	3.3394	16.9945	3.3394	431.2
February	17.2125	2.8573	17.0125	2.8553	17.0125	2.8553	429.1
March	15.6105	2.7834	15.4105	2.7814	15.4105	2.7814	427.1
April	15.7750	2.7829	15.5750	2.7809	15.5750	2.7809	424.8
May	16.5747	2.7669	16.3771	2.7650	16.3771	2.7650	424.6
June	14.7520	2.8015	14.5520	2.7995	14.5520	2.7995	422.2
July	13.9165	2.8361	13.7165	2.8341	13.7165	2.8341	417.7
August	13.2940	2.8173	13.0940	2.8153	13.0940	2.8153	415.1
September	14.9955	3.0806	14.7955	3.0786	14.7955	3.0786	419.3
October	15.4535	3.1110	15.2535	3.1090	15.2535	3.1090	424.8
November	13.4645	3.7088	13.2645	3.7068	13.2645	3.7068	424.1
December	14.1740	3.5148	13.9740	3.5128	13.9740	3.5128	423.7
AVERAGE	15.2014	3.0335	15.0016	3.0315	15.0016	3.0315	423.6

Prevailing Market	Bristol	Charleston	Raleigh	Winston-Salem	Washington, DC
Over Order Premium	\$2.56	\$2.56	\$2.56	\$2.56	\$2.56

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Terms and Definitions:

Announced producer milk prices are per 100 pounds (cwt). Butterfat prices are per pound.

Established Price = The base price of milk as set forth by Virginia Regulation 2VAC15-20-81.

Market	<u>Established Price</u>	
	March - June	July-February
Eastern	\$8.26	\$8.46
Western	\$7.96	\$8.16
Southwestern	\$7.76	\$7.96

Class I Adjustment = The Index Value of the average of the last two month's weighted components.

Component	Multiplier	Weight*
NASS Prices Received Index, 1910-14 Base	1	107.20
NASS Prices Paid (PPITW) Index	1	77.00
NASS Complete Feeds Index	1	140.50
Market Basket Survey	1	35.16
VEC Weekly Earnings - Manufacturing	1	140.49
Average of Prevailing Prices	2	10.57

*Smaller weight indicates greater influence on the Class I Adjustment

Prevailing Markets = The simple average of two regional markets is used to determine the adjustment for each Virginia Market.

Virginia Market	Prevailing Market 1	Prevailing Market 2
Eastern	Raleigh, NC	Washington, DC
Western	Winston-Salem, NC	Washington, DC
Southwestern	Bristol, VA	Charleston, WV

Market Class I Price = (Class I Skim Price x 0.965) + (Class I Butterfat Price x 3.5)

Class I Skim Price = Prevailing market Net Skim Price + Milk Commission Adjustment per Regulation 2VAC15-20-81.

Prevailing Market Net Skim Price = USDA AMS Base Skim Milk Price for Class I + USDA location differential + Prevailing Market Over Order Premium

Prevailing Market Over Order Premium = The difference in the reported price paid by processors for raw milk in select markets and the announced USDA Base Class I Price

Class I Butterfat Price = USDA AMS Advanced Butterfat Pricing Factor + (USDA location differential ÷ 100) + (Prevailing Market Over Order Premium ÷ 100)

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