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News Release

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Michigan January Agricultural Prices

Prices received by Michigan farmers for the full month of January 2023 are listed in the table below.

Some Michigan highlights were: January corn, at \$6.39 per bushel, increased \$0.22 from December and increased \$0.92 from last year; January soybeans, at \$15.30 per bushel, increased \$0.70 from last month and increased \$1.80 from last year; January wheat, at \$7.65 per bushel, decreased \$0.49 from December but increased \$1.28 from last year; January milk, at \$22.60 per cwt., decreased \$0.80 from last month and decreased \$0.60 from last year.

Nationally, the January Prices Received Index 2011 Base (Agricultural Production), at 124.6, decreased 9.7 percent from December but increased 11 percent from January 2022. At 118.1, the Crop Production Index was down 8.3 percent from last month but up 13 percent from the previous year. The Livestock Production Index, at 136.3, decreased 9.7 percent from December, but increased 9.7 percent from January last year. Producers received lower prices during January for market eggs, lettuce, milk, and broccoli, but higher prices for cattle, oranges, corn, and apples. In addition to prices, the volume change of commodities marketed also influences the indexes. In January, there was decreased marketing of milk, market eggs, cattle, and grapes and increased monthly movement for corn, soybeans, wheat, and strawberries.

Prices Received by Farmers¹ - Michigan and United States: January 2023 with Comparisons

Commodity	Michigan			United States		
	Jan 2022	Dec 2022	Jan 2023	Jan 2022	Dec 2022	Jan 2023
Beans, dry edibledollars/cwt	40.90	43.80	42.10	43.20	40.20	39.60
Corndollars/bu	5.47	6.17	6.39	5.58	6.58	6.64
Hay, alfalfadollars/ton	200.00	190.00	185.00	215.00	269.00	263.00
Hay, otherdollars/ton	140.00	120.00	120.00	153.00	177.00	175.00
Oatsdollars/bu	5.02	4.49	5.05	5.68	4.66	4.33
Soybeansdollars/bu	13.50	14.60	15.30	12.90	14.40	14.50
Wheat, winterdollars/bu	6.37	8.14	7.65	7.70	8.44	8.32
Milk, alldollars/cwt	23.20	23.40	22.60	24.20	24.70	23.10

¹ Entire month weighted average price.