



News Release

Michigan October Agricultural Prices

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

Some Michigan highlights were: October corn, at \$4.82 per bushel, decreased \$0.49 from September and decreased \$1.54 from last year; October soybeans, at \$12.90 per bushel, decreased \$1.40 from last month and decreased \$1.00 from last year; October wheat, at \$5.19 per bushel, decreased \$0.31 from September and decreased \$3.42 from last year; October milk, at \$20.90 per cwt., increased \$0.60 from last month but decreased \$3.30 from last year.

Nationally, the October Prices Received Index 2011 Base (Agricultural Production), at 114.1, decreased 6.3 percent from September and 11 percent from October 2022. At 104.0, the Crop Production Index was down 7.6 percent from last month and 14 percent from the previous year. The Livestock Production Index, at 133.5, increased 0.3 percent from September, but decreased 4.1 percent from October last year. Producers received lower prices for corn, hogs, soybeans, and apples but higher prices during October for milk, calves, cattle, and dry beans. In addition to prices, the volume change of commodities marketed also influences the indexes. In October, there was decreased marketing of cattle, milk, broilers, and wheat and increased monthly movement for soybeans, corn, cotton, and calves.

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

Commodity	Michigan			United States		
	Oct 2022	Sep 2023	Oct 2023	Oct 2022	Sep 2023	Oct 2023
Beans, dry edibledollars/cwt	46.10	44.20	44.40	41.80	38.80	42.70
Corndollars/bu	6.36	5.31	4.82	6.49	5.21	4.93
Hay, alfalfadollars/ton	190.00	205.00	200.00	281.00	224.00	217.00
Hay, otherdollars/ton	125.00	145.00	140.00	183.00	161.00	164.00
Oatsdollars/bu	4.87	5.28	4.37	4.38	3.86	3.77
Soybeansdollars/bu	13.90	14.30	12.90	13.50	13.20	12.70
Wheat, winterdollars/bu	8.61	5.50	5.19	9.09	6.71	6.43
Milk, alldollars/cwt	24.20	20.30	20.90	25.60	21.00	21.60

¹ Entire month weighted average price.