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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 2024 are listed in the table below.

Some Michigan highlights were: January corn, at \$4.33 per bushel, decreased \$0.04 from December and decreased \$2.03 from last year; January soybeans, at \$13.30 per bushel, decreased \$0.10 from last month and decreased \$2.00 from last year; January wheat, at \$6.26 per bushel, increased \$0.88 from December but decreased \$1.37 from last year; January milk, at \$20.40 per cwt., increased \$0.20 from last month but decreased \$2.20 from last year.

Nationally, the January Prices Received Index 2011 Base (Agricultural Production), at 111.7, decreased 1.4 percent from December and 10 percent from January 2023. At 98.2, the Crop Production Index was down 3.4 percent from last month and 17 percent from the previous year. The Livestock Production Index, at 135.4, increased 4.6 percent from December, but decreased 0.7 percent from January last year. Producers received lower prices during January for soybeans, milk, corn, and lemons but higher prices for broilers, market eggs, lettuce, and calves. In addition to prices, the volume change of commodities marketed also influences the indexes. In January, there was decreased monthly movement for cattle, milk, grapes, and broilers and increased marketing of soybeans, corn, market eggs, and onions.

Prices Received by Farmers¹ - Michigan and United States: January 2024 with Comparisons

Commodity	Michigan			United States		
	Jan 2023	Dec 2023	Jan 2024	Jan 2023	Dec 2023	Jan 2024
Beans, dry edibledollars/cwt	42.10	45.80	44.00	40.90	42.70	41.10
Corndollars/bu	6.36	4.37	4.33	6.63	4.80	4.74
Hay, alfalfadollars/ton	185.00	195.00	195.00	263.00	205.00	202.00
Hay, otherdollars/ton	120.00	135.00	135.00	178.00	170.00	171.00
Oatsdollars/bu	5.05	(D)	(D)	4.34	3.98	4.07
Soybeansdollars/bu	15.30	13.40	13.30	14.50	13.10	12.80
Wheat, winterdollars/bu	7.63	5.38	6.26	8.33	6.20	6.29
Milk, alldollars/cwt	22.60	20.20	20.40	23.10	20.60	20.10

(D) Withheld to avoid disclosing data for individual operations.

¹ Entire month weighted average price.