



# News Release

## Michigan May Agricultural Prices

Prices received by Michigan farmers for the full month of May 2024 are listed in the table below.

Some Michigan highlights were: May corn, at \$4.40 per bushel, increased \$0.19 from April but decreased \$1.64 from last year; May soybeans, at \$12.60 per bushel, increased \$0.60 from last month but decreased \$2.70 from last year; May wheat, at \$6.18 per bushel, increased \$0.78 from April but decreased \$0.63 from last year; May milk, at \$21.80 per cwt., increased \$1.00 from last month and increased \$2.60 from last year.

Nationally, the May Prices Received Index 2011 Base (Agricultural Production), at 123.6, increased 0.9 percent from April but decreased 2.7 percent from May 2023. At 103.2, the Crop Production Index was up 1.8 percent from last month but down 15 percent from the previous year. The Livestock Production Index, at 143.0, increased 0.3 percent from April and 7.5 percent from May last year. Producers received higher prices during May for milk, corn, oranges, and cattle but lower prices for market eggs, strawberries, onions, and broccoli. In addition to prices, the volume change of commodities marketed also influences the indexes. In May, there was increased monthly movement for cattle, hay, broilers, and lettuce and decreased marketing of soybeans, calves, hogs, and apples.

### Prices Received by Farmers<sup>1</sup> - Michigan and United States: May 2024 with Comparisons

Commodity	Michigan			United States		
	May 2023	Apr 2024	May 2024	May 2023	Apr 2024	May 2024
Beans, dry edible .....dollars/cwt	44.50	46.10	52.20	42.30	40.40	42.60
Corn .....dollars/bu	6.04	4.21	4.40	6.54	4.39	4.51
Hay, alfalfa .....dollars/ton	195.00	185.00	175.00	279.00	195.00	202.00
Hay, other .....dollars/ton	130.00	130.00	135.00	175.00	149.00	154.00
Oats .....dollars/bu	(S)	(D)	5.68	4.31	3.88	4.36
Soybeans .....dollars/bu	15.30	12.00	12.60	14.40	11.80	11.90
Wheat, winter .....dollars/bu	6.81	5.40	6.18	7.67	5.59	5.96
Milk, all .....dollars/cwt	19.20	20.80	21.80	19.10	20.50	22.00

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

(S) Insufficient number of reports to establish an estimate.

<sup>1</sup> Entire month weighted average price.