USDA

Federal Milk Market Administrator U.S. Department of Agriculture

UPPER MIDWEST DAIRY NEWS

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Milk Production Continues to Increase

June Milk Production Up 5.0%

Estimated United States milk production during June totaled 15.0 billion pounds, up 5.0% from June 2004.

U.S. production per cow is estimated at 1,659 pounds for June, up 73 pounds, or 4.6%, from a year earlier.

The estimated number of cows on U.S. farms in June was 9.0 million head, 34,000 head more than June 2004 and 13,000 head more than May 2005.

For the top six milk producing states, production in June 2005, compared to June 2004, was up 12% in Idaho, 8% in Pennsylvania, 5% in Wisconsin and California, 4% in New York, and 3% in Minnesota.

January-June Up 3.2%

U.S. milk production for the first six months of 2005, estimated at 88.9 billion pounds, was up 3.2% from the same period in 2004, when adjusted for leap year. The increased production resulted from a slight increase in milk cow numbers, and a 2.4% average increase in daily milk production per cow.

Milk Production Top 6 States & U.S. January - June 2005

| | Production Mil. Lbs. | Change from 2004* Percent |
|---------------------|-------------------------|---------------------------------|
| California | 18,807 | +3.9 |
| Wisconsin | 11,365 | +2.7 |
| New York | 6,041 | +3.0 |
| Pennsylvania | 5,305 | +4.0 |
| Idaho | 4,889 | +11.1 |
| Minnesota | 4,176 | +1.3 |
| United States | 88,875 | +3.2 |
| * Adjusted for leap | year. | |

Outlook on Milk Production

In the monthly "World Agricultural Supply & Demand Estimates" report issued by USDA, 2005 milk production is forecast at 175.2 billion pounds, up 2.9% from a year ago (adjusted for leap year). Production for 2006 is forecast to grow another 2.3% to 179.3 billion pounds.

Pool Summary

- In June, 14,491 producers delivered to the market with an average daily delivery of 4,656 pounds.
- Producer milk totaled 1.85 billion pounds, down 419 million pounds from May and 267 million pounds below June 2004.
- Class I utilization totaled 341 million pounds, down 3.5% on a daily basis

from May. Class I usage accounted for 18.4% of producer milk.

- The June Producer Price Differential (PPD) is \$0.20 per cwt.
- The Statistical Uniform Price is \$14.12 per cwt., up \$0.07 from May, but \$3.86 below June 2004.
- Market statistics for June are shown on Pages 4 and 5.

June 2005 Producer Milk by Class

| | | Product | |
|-----------|---------|---------------|---------|
| | Percent | Pounds | Price |
| | | | \$/cwt. |
| Class I | 18.4 | 340,591,290 | 15.42 |
| Class II | 7.0 | 130,033,059 | 13.06 |
| Class III | 65.2 | 1,203,519,824 | 13.92 |
| Class IV | 9.4 | 172,700,328 | 12.33 |
| Total | | 1,846,844,501 | |

Partial Final Decision to Amend the Arizona-Las Vegas Milk Marketing Order

The U. S. Department of Agriculture (USDA) recently announced a partial final decision that permanently adopts an amendment to the pooling provisions of the Arizona-Las Vegas Milk Order that previously were implemented on an interim basis.

This decision is based on testimony and evidence given at a public hearing held at Tempe, Arizona, on September 23-25, 2003; reconvened at Seattle, Washington, on November 17-21, 2003; and reconvened at Alexandria, Virginia., on January 20-22, 2004.

This partial final decision permanently adopts an amendment to the producer milk provision that would eliminate the ability to simultaneously pool milk on the Arizona-Las Vegas Milk Order when the same milk is already pooled on a State-operated milk order that has marketwide pooling. The partial final decision was published in the June 27 *Federal Register*. USDA is in the process of determining if producers approve of the amended order.

For additional information about the decision contact:

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Sales of Fluid Milk Products

Sales of fluid milk products in the Upper Midwest Order in 2004 are shown graphically below with sales in all Federal orders and in California shown on Page 3.

Upper Midwest Order

During 2004, there were 4.3 billion pounds of fluid milk products sold in

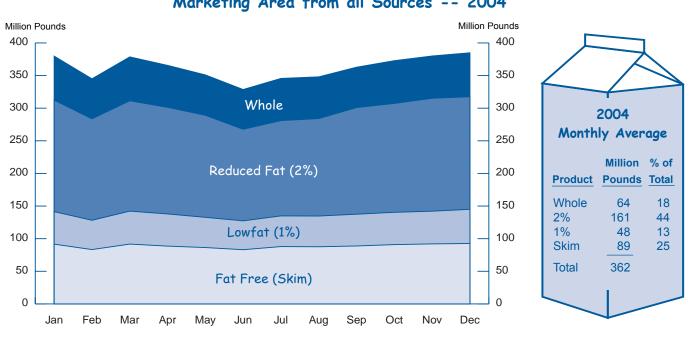
the marketing area from all sources. On a monthly basis, sales averaged 362 million pounds during the year, ranging from 329 million pounds in June to 385 million pounds in December.

Sales of reduced fat milk (2%) accounted for the largest share of the market at 44%, followed by fat free (skim), whole, and lowfat (1%).

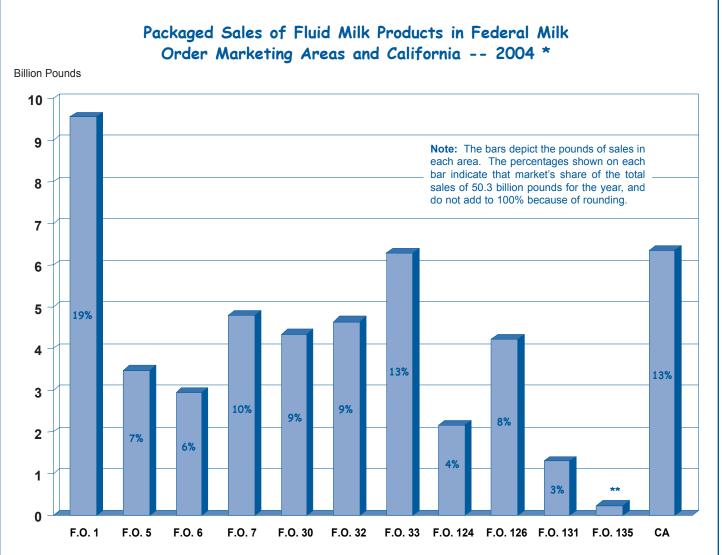
All Orders & California

Packaged sales of fluid milk products in all marketing areas and California totaled 50.3 billion pounds for the year.

Sales in each of the areas and the percentage they represented are shown in the graph on Page 3. The largest sales occurred in F.O. 1, the Northeast Order.



Packaged Sales of Fluid Milk Products in the Upper Midwest Marketing Area from all Sources -- 2004



* Source: Dairy Market News, AMS, USDA, Volume 72, Report 8. Fluid milk products include: plain and flavored whole milk, plain and flavored fat-reduced milk products (2%, 1% and skim), buttermilk, eggnog and other miscellaneous fluid milk products. The Federal orders are identified in the table on Page 8. Effective April 1, 2004, the Western Federal Milk Order (F.O. 135) was terminated.

** F.O. 135 accounted for less than 1/2 of 1% of total sales for the year.

Upper Midwest Pool Statistics - June 2005

| Market Class I Differential Rate | Pool Plants | Received at Pool Plants | Diverted to Pool and Nonpool Plants | Total | Location Adjustment to Producers | | Differential |
|--|----------------|----------------------------|---|---------------|--|-------------|--------------|
| Cwt. | Number | Pounds | Pounds | Pounds | Value | Pounds | Value |
| \$1.80 | 5 | 70,806,410 | 13,370,656 | 84,177,066 | \$ O | 65,647,095 | \$1,181,648 |
| \$1.75 | 40 | 216,199,815 | 524,964,865 | 741,164,680 | 370,582 | 145,320,200 | 2,543,104 |
| \$1.70 | 33 | 154,815,274 | 693,411,237 | 848,226,511 | 848,227 | 108,337,738 | 1,841,741 |
| \$1.65 | 4 | 31,873,116 | 32,773,343 | 64,646,459 | 96,970 | 21,286,257 | 351,223 |
| Other | 0 | 0 | 108,629,785 | 108,629,785 | 217,259 | 0 | 0 |
| Total | 82 | 473,694,615 | 1,373,149,886 | 1,846,844,501 | \$1,533,038 | 340,591,290 | \$5,917,716 |

Computation of Producer Price Differential-June 2005

| | | Utilization Percentage | Product Pounds | Component Pounds | Rate | Value |
|--------------|--|-------------------------------|-----------------------|---------------------|-----------|---|
| Class I | Differential Value | | | | | \$ 5,917,716.01 |
| | Product | 18.4% | 340,591,290 | | | |
| | Skim Milk | | | 335,316,733 | \$ 8.5800 | 28,770,175.70 |
| | Butterfat | | | 5,274,557 | 1.5266 | 8,052,138.76 |
| Class II | Product | 7.0% | 130,033,059 | | | |
| | Nonfat Solids | | | 10,832,784 | 0.8589 | 9,304,278.17 |
| | Butterfat | | | 9,307,027 | 1.6002 | 14,893,104.60 |
| Class III | Product | 65.2% | 1,203,519,824 | | | |
| | Protein | | | 35,066,557 | 2.5741 | 90,264,824.35 |
| | Other Solids | | | 69,133,968 | 0.1139 | 7,874,358.97 |
| | Butterfat | | | 44,052,888 | 1.5932 | 70,185,061.15 |
| Class IV | Product | 9.4% | 172,700,328 | | | |
| | Nonfat Solids | | | 14,863,461 | 0.7780 | 11,563,772.69 |
| | Butterfat | | | 7,570,732 | 1.5932 | 12,061,690.23 |
| SCC Adjus | tment (Class II, III, and | d IV) | | | | 528,092.24 |
| Total Prod | ucer Milk * | | 1,846,844,501 | | | \$259,415,212.87 |
| Add: | Overage Inventory Reclassifier Other Source Milk §.0 Other Source Milk §.0 | 60(h) | 120,399 | | | 46,062.78 108,693.98 0.00 2,167.18 |
| Subtract: | Transportation Credit Assembly Credit Credit for Reconstitut Producer Milk Proteir Producer Milk Other Producer Milk Butterf Producer Milk SCC A | ted FMP า Solids fat | | | | 104,280.66 270,936.56 0.00 138,728,246.82 12,083,769.85 105,478,131.01 664,874.30 |
| Total Milk a | and Value | | 1,846,964,900 | | | \$ 2,241,897.61 |
| Add: | Location Adjustment | Producer and Un | regulated Supply Plan | t Milk | | 1,532,676.93 |
| | One-Half Unobligated | d Balance Producer | Settlement Fund | | | 770,616.04 |
| Total Value | | | | | 0.246090 | \$ 4,545,190.58 |
| Subtract: | Producer Settlement | Fund Reserve | | | 0.046090 | 851,260.78 |
| Produce | er Price Differentia | al ** | | | \$0.20 | \$ 3,693,929.80 |

* An estimated 423 million pounds of milk was not pooled.

** Producer Price Differential is dollars per cwt. at the Base Zone of Cook County, Illinois.



Utilization and Classification of Milk

| | June | 2005 | May 2005 | June 2004 |
|--|--------------------------|-----------------------|--------------------------|--------------------------|
| | Product Pounds | Butterfat Pounds | Product Pounds | Product Pounds |
| Class I Utilization: | | | | |
| Packaged Disposition | | | | |
| Milk | 54,940,606 | 1,805,760 | 55,003,130 | 55,831,462 |
| Flavored Milk | 4,226,108 | 139,981 | 4,510,747 | 5,241,998 |
| Reduced Fat Milk | 128,037,241 | 2,481,537 | 134,363,862 | 128,948,212 |
| Lowfat Milk Fat Free Milk | 45,422,259 | 439,736 | 49,614,223 | 44,381,323 |
| Flavored Reduced and Fat Free Milk | 84,785,112 16,631,125 | 96,811 156,208 | 90,973,077 | 83,932,774 16,146,646 |
| Buttermilk | 2,414,012 | 25,908 | 30,832,925 2,444,879 | 2,503,807 |
| | 336,456,463 | 5,145,941 | 367,742,843 | 336,986,222 |
| Total Packaged Disposition Total Ending Inventory | 30,369,969 | 5, 145,941 462,461 | 26,088,618 | 25,368,340 |
| Bulk to Nonpool Plants | 1,362,255 | 16,206 | 1,572,221 | 2,644,359 |
| Shrinkage | 1,410,101 | 100,162 | 2,047,288 | 4,014,474 |
| Total Class I Utilization | 369,598,788 | 5,724,770 | 397,450,970 | 369,013,395 |
| Other Order Plants | (2,638,932) | (44,894) | (2,427,874) | (2,856,413) |
| Beginning Inventory | (26,280,804) | (405,771) | (30,125,592) | (30,213,815) |
| Reused Products | 0 | 0 | 0 | 0 |
| Other Source Milk | (189,609) | (1,546) | (175,418) | (56,863) |
| Overage | | | 0 | |
| Interhandler Adjustment | 101,847 | 1,998 | 8,381 | (61,896) |
| Class I Producer Milk | 340,591,290 | 5,274,557 | 364,730,467 | 335,824,408 |
| Class II Utilization: | | | | |
| Total Class II Utilization | 148,093,171 | 10,216,879 | 144,039,638 | 152,165,133 |
| Other Order Plants | (1,412,021) | (51,577) | (1,426,201) | (3,501,864) |
| Beginning Inventory | (4,599,677) | (202,647) | (1,362,212) | (5,744,050) |
| Reused Products | (11,365,371) | (47,811) | (9,859,204) | (9,654,658) |
| Other Source Milk | (590,911) | (590,911) | (425,292) | (1,051,659) |
| Overage | (92,132) | (16,906) | 0 | |
| Class II Producer Milk | 130,033,059 | 9,307,027 | 130,966,729 | 132,212,902 |
| Class III Utilization: | | | | |
| Total Class III Utilization | 1,224,868,499 | 44,579,601 | 1,620,626,905 | 1,489,618,361 |
| Other Order Plants | (11,957,288) | (206,640) | (12,743,601) | (12,393,717) |
| Beginning Inventory | (3,748,899) | (169,252) | (1,697,947) | (875,422) |
| Reused Products | (F 608 020) | 0 | (1 169 429) | (1 129 929) |
| Other Source Milk Overage | (5,608,039) (34,449) | (145,148) (5,673) | (1,168,438) (48,996) | (1,128,838) (21,184) |
| Class III Producer Milk | 1,203,519,824 | 44,052,888 | 1,604,967,923 | 1,475,199,200 |
| | -,,,, | | .,,. , | .,, |
| Class IV Utilization: | | | | |
| Total Class IV Utilization | 232,369,620 | 10,361,792 | 206,664,627 | 211,259,813 |
| Other Order Plants | (7,941,548) | (497,187) | (10,088,053) | (7,888,216) |
| Beginning Inventory | (15,944,645) | (772,524) | (12,806,994) | (20,730,125) |
| Reused Products Other Source Milk | 0 (35,782,255) | 0 (1,521,120) | 0 (19,028,932) | 0 (12,164,539) |
| Overage | (35,762,255) (844) | (1,521,120) (229) | (19,020,932) (11,173) | (12,104,539) (11,874) |
| Class IV Producer Milk | 172,700,328 | 7,570,732 | 164,729,475 | 170,465,059 |
| Total Producer Milk All Classes | 1,846,844,501 | 66,205,204 | 2,265,394,594 | 2,113,701,569 |
| | | - | | · · · · |

-- Restricted Information

Commodity Prices

| | Weighted Monthly Average NASS Prices * | | | | | k . | W | leighted T | wo-Week A | verage N | IASS Price | es * |
|------------|--|-------------|------------|----------|----------|----------|----------------|------------|-----------|-----------|------------|----------|
| | Cł | neddar Chee | se | | Nonfat | | Cheddar Cheese | | | Nonfat | | |
| Month/Year | Blocks | Barrels | Average | Butter | Dry Milk | Dry Whey | Blocks | Barrels | Average | Butter | Dry Milk | Dry Whey |
| | | | Dollars pe | er Pound | | | Dollars | | | per Pound | | |
| Jun 2004 | 1.8509 | 1.8031 | 1.8411 | 1.9290 | 0.8497 | 0.2890 | 1.9008 | 1.8121 | 1.8683 | 1.8723 | 0.8500 | 0.2942 |
| Jul | 1.5661 | 1.5424 | 1.5695 | 1.8269 | 0.8513 | 0.2607 | 1.5520 | 1.5075 | 1.5439 | 1.8610 | 0.8552 | 0.2600 |
| Aug | 1.4927 | 1.5085 | 1.5167 | 1.6101 | 0.8584 | 0.2246 | 1.4842 | 1.4940 | 1.5047 | 1.6058 | 0.8596 | 0.2280 |
| Sep | 1.5694 | 1.5690 | 1.5867 | 1.7278 | 0.8639 | 0.2162 | 1.5745 | 1.5813 | 1.5958 | 1.6746 | 0.8622 | 0.2155 |
| Oct | 1.5270 | 1.4944 | 1.5256 | 1.7000 | 0.8565 | 0.2247 | 1.5467 | 1.4996 | 1.5373 | 1.7223 | 0.8626 | 0.2241 |
| Nov | 1.5685 | 1.5750 | 1.5886 | 1.8224 | 0.8570 | 0.2367 | 1.5316 | 1.5323 | 1.5481 | 1.6845 | 0.8553 | 0.2338 |
| Dec | 1.7404 | 1.6629 | 1.7146 | 1.8122 | 0.8713 | 0.2423 | 1.7887 | 1.7135 | 1.7648 | 1.8498 | 0.8698 | 0.2436 |
| Jan 2005 | 1.5216 | 1.4828 | 1.5165 | 1.5592 | 0.8906 | 0.2463 | 1.4738 | 1.4528 | 1.4790 | 1.5682 | 0.8892 | 0.2481 |
| Feb | 1.5618 | 1.5493 | 1.5711 | 1.5945 | 0.8990 | 0.2478 | 1.6319 | 1.6323 | 1.6482 | 1.5865 | 0.8964 | 0.2479 |
| Mar | 1.5048 | 1.4773 | 1.5061 | 1.5549 | 0.9083 | 0.2513 | 1.5105 | 1.4873 | 1.5140 | 1.5616 | 0.9073 | 0.2485 |
| Apr | 1.5484 | 1.5371 | 1.5590 | 1.5287 | 0.9156 | 0.2580 | 1.5627 | 1.5596 | 1.5777 | 1.5393 | 0.9159 | 0.2596 |
| May | 1.4840 | 1.4406 | 1.4765 | 1.4046 | 0.9289 | 0.2603 | 1.4746 | 1.4211 | 1.4612 | 1.3872 | 0.9287 | 0.2597 |
| Jun | 1.4793 | 1.4592 | 1.4845 | 1.4427 | 0.9259 | 0.2696 | 1.4779 | 1.4574 | 1.4827 | 1.4158 | 0.9289 | 0.2684 |

| | - | | - | | | | |
|------------|----------|--------|-----------|----------------------|----------------|---------|--------|
| | Butter | Chedda | ar Cheese | Nonfat Dry Milk (Low | w/Medium Heat) | Whey | Powder |
| Month/Year | Grade AA | Blocks | Barrels | Central & East | West | Central | West |
| | | | | Dollars per Pound | | | |
| Jun 2004 | 1.9300 | 1.7105 | 1.6848 | 0.9188 | 0.8595 | 0.2913 | 0.2750 |
| Jul | 1.7458 | 1.4486 | 1.4226 | 0.9188 | 0.8435 | 0.2527 | 0.2458 |
| Aug | 1.5408 | 1.5734 | 1.5427 | 0.8814 | 0.8389 | 0.2143 | 0.2307 |
| Sep | 1.7656 | 1.5702 | 1.5206 | 0.8700 | 0.8429 | 0.2175 | 0.2204 |
| Oct | 1.6475 | 1.5170 | 1.4683 | 0.8700 | 0.8488 | 0.2321 | 0.2374 |
| Nov | 1.9238 | 1.6960 | 1.6534 | 0.8898 | 0.8593 | 0.2420 | 0.2451 |
| Dec | 1.7083 | 1.5923 | 1.5243 | 0.8876 | 0.8857 | 0.2450 | 0.2549 |
| Jan 2005 | 1.5775 | 1.6269 | 1.5851 | 0.9208 | 0.9043 | 0.2447 | 0.2597 |
| Feb | 1.6145 | 1.4929 | 1.4451 | 0.9525 | 0.9343 | 0.2450 | 0.2645 |
| Mar | 1.5527 | 1.5317 | 1.4931 | 0.9642 | 0.9368 | 0.2488 | 0.2726 |
| Apr | 1.4933 | 1.5413 | 1.4800 | 0.9674 | 0.9377 | 0.2575 | 0.2817 |
| May | 1.4044 | 1.4774 | 1.4224 | 0.9758 | 0.9438 | 0.2611 | 0.2883 |
| Jun | 1.5313 | 1.5065 | 1.4580 | 0.9758 | 0.9410 | 0.2652 | 0.2977 |

Market Statistics

Chicago Mercantile Exchange

| Month/Year | Distributing Plants | Supply Plants | Coop .9(c) Handlers | Producers | Total Producer Milk | Est. Average Daily Delivery Per Producer | Class I Utilization | Butterfat Test | Protein Test | Other Solids Test | Weighted Average SCC |
|------------|------------------------|------------------|------------------------|-----------|---------------------------|--|------------------------|-------------------|-----------------|-------------------------|----------------------------|
| | | | | | Mil. Ibs. | Pounds | Percent | Percent | Percent | Percent | (000) |
| Jun 2004 | 28 | 51 | 13 | 16,307 | 2,114 | 4,409 | 15.9 | 3.64 | 2.96 | 5.73 | 309 |
| Jul | 28 | 51 | 13 | 16,327 | 2,202 | 4,406 | 16.1 | 3.61 | 2.95 | 5.71 | 326 |
| Aug | 28 | 57 | 13 | 16,476 | 2,002 | 4,254 | 18.0 | 3.65 | 2.98 | 5.71 | 329 |
| Sep | 27 | 57 | 13 | 12,786 | 1,290 | 4,237 | 29.1 | 3.67 | 3.02 | 5.69 | 296 |
| Oct | 27 | 57 | 13 | 15,973 | 1,977 | 4,290 | 18.9 | 3.80 | 3.12 | 5.67 | 277 |
| Nov | 27 | 56 | 13 | 8,357 | 951 | 4,315 | 40.6 | 3.82 | 3.11 | 5.67 | 253 |
| Dec | 27 | 56 | 13 | 5,520 | 667 | 4,318 | 59.3 | 3.80 | 3.11 | 5.68 | 259 |
| Jan 2005 | 26 | 58 | 13 | 15,960 | 2,240 | 4,528 | 17.0 | 3.79 | 3.08 | 5.69 | 271 |
| Feb | 27 | 56 | 13 | 5,681 | 623 | 4,387 | 56.0 | 3.74 | 3.05 | 5.70 | 271 |
| Mar | 27 | 58 | 13 | 16,154 | 2,166 | 4,592 | 17.7 | 3.76 | 3.03 | 5.72 | 277 |
| Apr | 26 | 56 | 13 | 5,865 | 689 | 4,596 | 53.4 | 3.69 | 3.00 | 5.74 | 276 |
| May | 27 | 56 | 13 | 16,681 | 2,265 | 4,635 | 16.1 | 3.68 | 2.98 | 5.73 | 285 |
| Jun | 27 | 55 | 13 | 14,491 | 1,847 | 4,656 | 18.4 | 3.58 | 2.92 | 5.74 | 301 |

* NASS = National Agricultural Statistics Service, USDA.

Class Prices

| | Clas | s I Price Mo | ver | Class I Pri | ce at Co | ook Count | y, IL | | Clas | s II Price | |
|------------|-----------|--------------|----------------|-------------|--------------|-----------|-------|----------|---------------------|------------|-------|
| Month/Year | Butterfat | Skim Milk | 3.50% | Butterfat | Skim Milk | 3.50 | % | Butterfa | Nonfat at Solids | | 3.50% |
| | lb. | cwt. | cwt. | lb. | cwt. | cwi | t | lb. | lb. | cwt. | cwt. |
| Jun 2004 | 2.4580 | 12.98 | 21.13 | 2.4760 | 14.78 | 22.9 | 3 | 2.1838 | 0.7678 | 6.91 | 14.31 |
| Jul | 2.1088 | 10.95 | 17.95 | 2.1268 | 12.75 | 19.7 | 5 | 2.0613 | 0.7811 | 7.03 | 14.00 |
| Aug | 2.0952 | 7.55 | 14.62 | 2.1132 | 9.35 | 16.4 | 2 | 1.8011 | 0.7856 | 7.07 | 13.13 |
| Sep | 1.7890 | 7.96 | 13.94 | 1.8070 | 9.76 | 15.7 | 4 | 1.9424 | 0.7900 | 7.11 | 13.66 |
| Oct | 1.8715 | 8.53 | 14.78 | 1.8895 | 10.33 | 16.5 | 8 | 1.9090 | 0.7933 | 7.14 | 13.57 |
| Nov | 1.9288 | 7.81 | 14.29 | 1.9468 | 9.61 | 16.0 | 9 | 2.0559 | 0.7933 | 7.14 | 14.09 |
| Dec | 1.8834 | 8.12 | 14.43 | 1.9014 | 9.92 | 16.2 | 3 | 2.0436 | 0.7856 | 7.07 | 13.98 |
| Jan 2005 | 2.0818 | 9.70 | 16.65 | 2.0998 | 11.50 | 18.4 | 5 | 1.7400 | 0.8000 | 7.20 | 13.04 |
| Feb | 1.7438 | 7.97 | 13.79 | 1.7618 | 9.77 | 15.5 | 9 | 1.7824 | 0.8200 | 7.38 | 13.36 |
| Mar | 1.7658 | 9.59 | 15.43 | 1.7838 | 11.39 | 17.2 | 3 | 1.7349 | 0.8267 | 7.44 | 13.25 |
| Apr | 1.7359 | 8.35 | 14.13 | 1.7539 | 10.15 | 15.9 | 3 | 1.7034 | 0.8378 | 7.54 | 13.24 |
| May | 1.7092 | 9.14 | 14.80 | 1.7272 | 10.94 | 16.6 | 0 | 1.5545 | 0.8456 | 7.61 | 12.78 |
| Jun | 1.5266 | 8.58 | 13.62 | 1.5446 | 10.38 | 15.4 | 2 | 1.6002 | 0.8589 | 7.73 | 13.06 |
| Jul | 1.5610 | 8.73 | 13.89 | 1.5790 | 10.53 | 15.6 | 9 | | 0.8589 | 7.73 | |
| | | | Class III Pric | e | | | | | Class IV | Price | |
| | | | Other | Skir | n | | | | Nonfat | Skim | |
| Month/Year | Butterfat | Protein | | | | 3.50% | Bu | tterfat | Solids | Milk | 3.50% |
| | lb. | lb. | lb. | cwt | | cwt. | | lb. | lb. | cwt. | cwt. |
| lum 0004 | 0.4700 | 2 4000 | 0 4000 | | • | 47.00 | 0 | 1700 | 0 7000 | C 22 | 40 70 |

| World # Foot | Dattonat | 1 1010111 | Condo | | 0.0070 | Battoniat | Condo | | 0.0070 |
|--------------|----------|-----------|--------|-------|--------|-----------|--------|------|--------|
| | lb. | lb. | lb. | cwt. | cwt. | lb. | lb. | cwt. | cwt. |
| Jun 2004 | 2.1768 | 3.1086 | 0.1339 | 10.43 | 17.68 | 2.1768 | 0.7026 | 6.32 | 13.72 |
| Jul | 2.0543 | 2.3625 | 0.1048 | 7.94 | 14.85 | 2.0543 | 0.7042 | 6.34 | 13.31 |
| Aug | 1.7941 | 2.4663 | 0.0676 | 8.04 | 14.04 | 1.7941 | 0.7112 | 6.40 | 12.46 |
| Sep | 1.9354 | 2.5431 | 0.0589 | 8.23 | 14.72 | 1.9354 | 0.7167 | 6.45 | 13.00 |
| Oct | 1.9020 | 2.3814 | 0.0677 | 7.78 | 14.16 | 1.9020 | 0.7093 | 6.38 | 12.81 |
| Nov | 2.0489 | 2.4297 | 0.0800 | 8.00 | 14.89 | 2.0489 | 0.7098 | 6.39 | 13.34 |
| Dec | 2.0366 | 2.8486 | 0.0858 | 9.34 | 16.14 | 2.0366 | 0.7240 | 6.52 | 13.42 |
| Jan 2005 | 1.7330 | 2.5300 | 0.0899 | 8.37 | 14.14 | 1.7330 | 0.7431 | 6.69 | 12.52 |
| Feb | 1.7754 | 2.6613 | 0.0915 | 8.79 | 14.70 | 1.7754 | 0.7514 | 6.76 | 12.74 |
| Mar | 1.7279 | 2.5019 | 0.0951 | 8.32 | 14.08 | 1.7279 | 0.7606 | 6.85 | 12.66 |
| Apr | 1.6964 | 2.7055 | 0.1020 | 8.99 | 14.61 | 1.6964 | 0.7678 | 6.91 | 12.61 |
| May | 1.5475 | 2.5965 | 0.1043 | 8.66 | 13.77 | 1.5475 | 0.7810 | 7.03 | 12.20 |
| Jun | 1.5932 | 2.5741 | 0.1139 | 8.65 | 13.92 | 1.5932 | 0.7780 | 7.00 | 12.33 |
| | | | | | | | | | |

Producer Prices

| Month/Year | Producer Price Differential | Statistical Uniform Price (at 3.50%) | Butterfat Price | Protein Price | Other Solids Price | SCC Adjustment Rate | Producer Mailbox Price <i>(at test)</i> |
|------------|-----------------------------------|--|-----------------|---------------|-----------------------|---------------------------|---|
| | \$ per cwt. | \$ per cwt. | \$ per lb. | \$ per lb. | \$ per lb. | \$ per cwt. | \$ per cwt. |
| Apr 2004 | (4.11) | 15.55 | 2.5013 | 3.4465 | 0.1042 | 0.00103 | 19.75 |
| May | (1.97) | 18.61 | 2.4282 | 3.7639 | 0.1444 | 0.00106 | 20.11 |
| Jun | 0.30 | 17.98 | 2.1768 | 3.1086 | 0.1339 | 0.00092 | 17.66 |
| Jul | 0.72 | 15.57 | 2.0543 | 2.3625 | 0.1048 | 0.00078 | 15.69 |
| Aug | 0.22 | 14.26 | 1.7941 | 2.4663 | 0.0676 | 0.00076 | 15.11 |
| Sep | 0.13 | 14.85 | 1.9354 | 2.5431 | 0.0589 | 0.00079 | 15.72 |
| Oct | 0.31 | 14.47 | 1.9020 | 2.3814 | 0.0677 | 0.00076 | 15.76 |
| Nov | 0.13 | 15.02 | 2.0489 | 2.4297 | 0.0800 | 0.00079 | 16.45 |
| Dec | (0.95) | 15.19 | 2.0366 | 2.8486 | 0.0858 | 0.00086 | 17.00 |
| Jan 2005 | 0.39 | 14.53 | 1.7330 | 2.5300 | 0.0899 | 0.00076 | 15.66 |
| Feb | (0.18) | 14.52 | 1.7754 | 2.6613 | 0.0915 | 0.00079 | 15.66 |
| Mar | 0.41 | 14.49 | 1.7279 | 2.5019 | 0.0951 | 0.00075 | 15.54 |
| Apr | 0.04 | 14.65 | 1.6964 | 2.7055 | 0.1020 | 0.00078 | 15.45 |
| May | 0.28 | 14.05 | 1.5475 | 2.5965 | 0.1043 | 0.00074 | |
| Jun | 0.20 | 14.12 | 1.5932 | 2.5741 | 0.1139 | 0.00074 | |

Summary of Federal Order Data - June 2005

| | | | | | | Producer Price Differential | Uniform or Statistical Uniform Price at 3.5% Butterfat | | |
|--------|--------------------------------|------------------------|---------------------------------|------------------------|------------------|-----------------------------------|---|------------------------------|---------------------------------|
| | Federal Order Number / Name | Producer Deliveries | Class I Producer Receipts | Class I Utilization | Class I Price | | FOB Market | FOB Cook Cty. Illinois | Change From Previous Year |
| | | —— Thousand Pounds —— | | Percent — Dollars | | rs per Cwt.— | Dollars per Cwt | | |
| 1 | Northeast | 1,997,098 | 827,426 | 41.4 | \$ 16.87 | \$ 1.31 | \$ 15.23 | \$ 13.78 | \$ (4.47) |
| 5 | Appalachian | 567,475 | 335,351 | 59.1 | 16.72 | n/a | 15.49 | 14.19 | (5.05) |
| 6 | Florida | 259,315 | 199,019 | 76.7 | 17.62 | n/a | 16.80 | 14.60 | (6.13) |
| 7 | Southeast | 650,076 | 361,048 | 55.5 | 16.72 | n/a | 15.47 | 14.17 | (4.64) |
| 30 | Upper Midwest | 1,846,845 | 340,591 | 18.4 | 15.42 | 0.20 | 14.12 | 14.12 | (3.86) |
| 32 | Central | 872,913 | 327,781 | 37.6 | 15.62 | 0.26 | 14.18 | 13.98 | (4.05) |
| 33 | Mideast | 1,628,662 | 483,527 | 29.7 | 15.62 | 0.44 | 14.36 | 14.16 | (4.20) |
| 124 | Pacific Northwest | 608,986 | 164,894 | 27.1 | 15.52 | (0.11) | 13.81 | 13.71 | (3.64) |
| 126 | Southwest | 840,580 | 313,927 | 37.3 | 16.62 | 0.95 | 14.87 | 13.67 | (4.53) |
| 131 | Arizona-Las Vegas | 249,570 | 76,046 | 30.5 | 15.97 | n/a | 14.19 | 13.64 | (3.78) |
| All Ma | rket Average or Total * | 9,521,521 | 3,429,609 | 36.0 | | | | | |

n/a = Not applicable.

* May not add due to rounding.

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