



UPPER MIDWEST DAIRY NEWS

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CME Cheese Prices Down, Butter Up

Cheddar cheese prices on the Chicago Mercantile Exchange (CME) decreased from mid-July to mid-August. The CME barrel price on August 15 was \$1.40³/₄ per pound, down 10³/₄¢ from mid-July, while the 40-pound block price of \$1.42¹/₂ was down 12¹/₂¢ from mid-July. Both prices are slightly below year-earlier levels.

On August 2, the CME barrel and block prices reached yearly lows of \$1.34 and \$1.35³/₄ respectively. As shown in the graph below, the cheese prices have generally fluctuated between \$1.35 and \$1.55 since April 1.

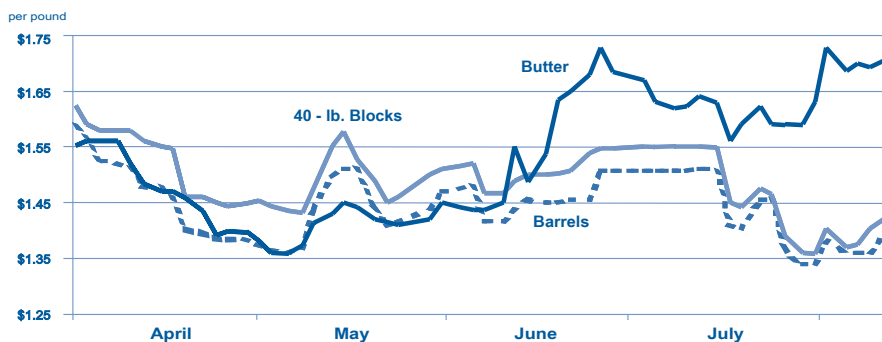
The CME butter price on August 15 was

\$1.70³/₄ per pound, up nearly 7¢ from mid-July and more than 10¢ above year-earlier levels. The butter price has moved higher than year-earlier levels for the first time since early February.

The July Federal order Class III price of \$14.35 per cwt. was up 43¢ from June, but down 50¢ from the July 2004 price.

Using the CME Class III milk futures as a predictor, the Class III price is likely to decline 75¢ for August to \$13.60. After a slight rebound in September and October, the price is expected to fall below \$13.50 by the end of the year.

Chicago Mercantile Exchange--Selected 2005 Dairy Prices *



* Prices depicted are for each Monday, Wednesday and Friday that trading occurred April 1 through August 15.

Pool Summary

- In July, 15,748 producers delivered to the market with an average daily delivery of 4,223 pounds.
- Producer milk totaled 2.01 billion pounds, up 165 million pounds from June, but 190 million pounds below July 2004.
- Class I utilization totaled 339 million pounds, down 3.8% on a daily basis

from June. Class I usage accounted for 16.8% of producer milk.

- The July Producer Price Differential (PPD) is \$0.34 per cwt.
- The Statistical Uniform Price is \$14.69 per cwt., up \$0.57 from June, but \$0.88 below July 2004.
- Market statistics for July are shown on Pages 4 and 5.

July 2005 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	16.8	338,530,742	15.69
Class II	6.5	129,325,537	13.79
Class III	72.9	1,466,982,610	14.35
Class IV	3.8	76,941,754	13.17
Total		2,011,780,643	

Supply Plant Systems

Supply plants are defined in §1030.6, with performance requirements defined in §1030.7(c). In general, supply plants are required to ship 10% of their receipts to bottling plants.

These performance requirements can be met as a “system”, as defined in §1030.7(f).

This provision allows two or more supply plants operated by one or more handlers to qualify for pooling by meeting the shipping requirements in the same manner as a single plant. In other words, an individual plant in a system does not need to qualify on its own, as long as the system as a whole qualifies.

Supply plants in a system generally must be located in the marketing area.

The following supply plants requested system pooling for the period of August 2005 through July 2006.

Central Milk Producers Cooperative

- ◆ Dairy Marketing Services, LLC – Janesville, WI
- ◆ Zimmerman Cheese, Inc. – Wiota, WI
- ◆ White Clover Dairy, Inc. – Hollandtown, WI
- ◆ Trega Foods, Inc. – Little Chute, WI
- ◆ Trega Foods, Inc. – Weyauwega, WI
- ◆ Westby Cooperative Creamery – Westby, WI
- ◆ Swiss Valley Farms, Company – Platteville, WI
- ◆ Stockton Cheese, Inc. – Stockton, IL
- ◆ Shullsburg Cheese, Inc. – Shullsburg, WI
- ◆ Baker Cheese Factory, Inc. – St. Cloud, WI
- ◆ Sartori Food Corporation – Plymouth, WI
- ◆ Park Cheese Company, Inc. – Brownsville, WI
- ◆ NFO, Inc. – South Wayne, WI
- ◆ Mid-West Dairymen’s Company – Rockford, IL
- ◆ Land O’Lakes, Inc. – Caledonia, MN
- ◆ Kolb-Lena Bresse Bleu, Inc. – Lena, IL
- ◆ Klondike Cheese Company – Monroe, WI
- ◆ Grande Milk Marketing, LLC – Darlington, WI
- ◆ Family Dairies USA – Kewaskum, WI
- ◆ Dairy Farmers of America, Inc. – Fond du Lac, WI
- ◆ Cooperative Regions of Organic Producer Pools – Chaseburg, WI
- ◆ Chula Vista Cheese Co. – Browntown, WI
- ◆ Cedar Valley Cheese, Inc. – Belgium, WI
- ◆ Saputo Cheese USA, Inc. – Waldo, WI
- ◆ Berner Cheese Corporation – Rock City, IL
- ◆ BelGioioso Cheese, Inc. – Pulaski, WI
- ◆ Alto Dairy Cooperative – Alto, WI
- ◆ Alto Dairy Cooperative – Black Creek, WI

Central Milk Producers Cooperative (continued)

- ◆ Wisconsin Dairy State Cheese Company, Inc. – Rudolph, WI
- ◆ Plainview Milk Products Cooperative – Plainview, MN
- ◆ North Hendren Co-operative Dairy Co. – Willard, WI
- ◆ NFO, Inc. – Taylor, WI
- ◆ Nasonville Dairy, Inc. – Marshfield, WI
- ◆ Mullins Cheese, Inc. – Mosinee, WI
- ◆ Mullins Cheese, Inc. – Marshfield, WI
- ◆ Melrose Dairy Proteins, LLC – Melrose, MN
- ◆ Lynn Dairy, Inc. – Granton, WI
- ◆ LaGrander’s Hillside Dairy, Inc. – Stanley, WI
- ◆ Grassland Dairy Products, Inc. – Greenwood, WI
- ◆ Gad Cheese, Inc. – Medford, WI
- ◆ Eau Galle Cheese Factory, Inc. – Durand, WI
- ◆ The Antigo Cheese Company – Antigo, WI
- ◆ Land O’Lakes, Inc. – Kiel, WI
- ◆ Land O’Lakes, Inc. – Greenwood, WI
- ◆ Foremost Farms USA, Cooperative – Sparta, WI
- ◆ Foremost Farms USA, Cooperative – Alma Center, WI
- ◆ Foremost Farms USA, Cooperative – Wilson, WI

Ellsworth Cooperative Creamery

- ◆ Ellsworth Cooperative Creamery – Ellsworth, WI
- ◆ Bongards’ Creameries – Bongards, MN
- ◆ Bongards’ Creameries – Perham, MN
- ◆ Associated Milk Producers, Inc. – Blair, WI
- ◆ Associated Milk Producers, Inc. – Paynesville, MN
- ◆ Associated Milk Producers, Inc. – Jim Falls, WI
- ◆ The First District Association – Litchfield, MN

Tentative Partial Decision to Amend the Mideast Milk Marketing Order

The U.S. Department of Agriculture (USDA) recently announced a tentative partial decision that recommends various amendments to current provisions of the Mideast Federal Milk Order.

This decision is based on testimony and evidence given at a public hearing held in Wooster, Ohio in March 2005.

This tentative partial decision adopts proposals to amend certain features of the pooling standards of the Mideast Order on an interim final and emergency basis. Specifically, this decision will:

- 1) prohibit the ability to simultaneously pool the same milk on the Mideast Order and on a marketwide equalization pool administered by another government entity;
- 2) lower the diversion limit standards; and
- 3) increase the performance standards for supply plants.

At a later date, USDA will issue a separate decision to address proposals to deter the de-pooling of milk, adopt transportation credits and clarify the producer definition of the order. The

decision was published in the July 27 *Federal Register*. Interested persons have 60 days to file comments in response to the tentative partial decision. USDA is in the process of determining if producers approve the amended order.

For additional information about the decision contact:

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FMOS 2004 Annual Summary Released

The Federal Milk Order Market Statistics (FMOS) Annual Summary for 2004 has been released by the Agricultural Marketing Service (AMS) of USDA.

The document is available on the AMS Dairy Programs website at:

www.ams.usda.gov/dyfmfos/mib/2004_Ann_Sum.htm

This is an annual summary of monthly Federal milk order statistical data. These data have been compiled from reports that handlers (milk processors) are required to file monthly with the market administrator who administers the respective Federal milk order. These reports show the volume of milk receipts from each source and quantity

of milk used in each form. From these reports, data are compiled and totaled for each order.

Many of the tables from the FMOS are being updated on a monthly basis for 2005 and are available on the Dairy Programs website.

Upper Midwest Pool Statistics - July 2005

Market Class I Differential Rate	Pool Plants	Received at Pool Plants	Diverted to Pool and Nonpool Plants	Total	Location Adjustment to Producers	Class I Differential to Handlers	
<i>Cwt.</i>	<i>Number</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Value</i>	<i>Pounds</i>	<i>Value</i>
\$1.80	5	69,810,989	12,646,418	82,457,407	\$ 0	64,173,655	\$1,155,126
\$1.75	39	205,135,335	570,431,629	775,566,964	387,784	141,445,290	2,475,293
\$1.70	33	142,644,633	942,987,916	1,085,632,549	1,085,633	112,620,555	1,914,549
\$1.65	4	30,998,950	37,124,773	68,123,723	102,185	20,291,242	334,805
Total	81	448,589,907	1,563,190,736	2,011,780,643	\$1,575,602	338,530,742	\$5,879,773

Computation of Producer Price Differential-July 2005

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 5,879,773.32
Product	16.8%	338,530,742			
Skim Milk			333,229,220	\$ 8.7300	29,090,910.94
Butterfat			5,301,522	1.5610	8,275,675.91
Class II					
Product	6.5%	129,325,537			
Nonfat Solids			10,753,127	0.8589	9,235,860.80
Butterfat			8,980,365	1.8077	16,233,805.82
Class III					
Product	72.9%	1,466,982,610			
Protein			42,466,022	2.4558	104,288,056.84
Other Solids			84,217,833	0.1240	10,443,011.27
Butterfat			52,352,993	1.8007	94,272,034.49
Class IV					
Product	3.8%	76,941,754			
Nonfat Solids			6,475,277	0.7909	5,121,296.60
Butterfat			4,700,348	1.8007	8,463,916.63
SCC Adjustment (Class II, III, and IV)					202,661.26
Total Producer Milk *		2,011,780,643			\$291,507,003.88
Add:					
Overage					14,915.18
Inventory Reclassified					115,825.91
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					110,599.81
Assembly Credit					269,675.89
Credit for Reconstituted FMP					0.00
Producer Milk Protein					142,929,679.40
Producer Milk Other Solids					14,320,003.70
Producer Milk Butterfat					128,453,345.07
Producer Milk SCC Adjustment					283,193.04
Total Milk and Value		2,011,780,643			\$ 5,271,248.06
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,575,601.84
One-Half Unobligated Balance Producer Settlement Fund					890,006.29
Total Value				0.384578	\$ 7,736,856.19
Subtract:					
Producer Settlement Fund Reserve				0.044578	896,802.00
Producer Price Differential **				\$0.34	\$ 6,840,054.19

* The estimated volume of milk not pooled is restricted in July.

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



Utilization and Classification of Milk

	July 2005		June 2005	July 2004
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	54,482,220	1,772,149	54,940,606	58,627,012
Flavored Milk	4,208,650	140,118	4,226,108	5,529,871
Reduced Fat Milk	132,886,421	2,580,442	128,037,241	136,660,091
Lowfat Milk	46,648,243	449,023	45,422,259	47,391,427
Fat Free Milk	87,319,320	99,618	84,785,112	88,445,162
Flavored Reduced and Fat Free Milk	15,232,948	158,341	16,631,125	14,700,697
Buttermilk	2,423,388	25,754	2,414,012	2,588,562
Total Packaged Disposition	343,201,190	5,225,445	336,456,463	353,942,822
Total Ending Inventory	25,547,417	400,389	30,369,969	25,093,573
Bulk to Nonpool Plants	1,235,336	16,790	1,362,255	1,350,858
Shrinkage	2,214,933	156,330	1,410,101	2,500,785
Total Class I Utilization	372,198,876	5,798,954	369,598,788	382,888,038
Other Order Plants	(2,131,911)	(38,136)	(2,638,932)	(2,833,054)
Beginning Inventory	(31,708,109)	(462,012)	(26,280,804)	(25,368,340)
Reused Products	0	0	0	0
Other Source Milk	(61,020)	(1,362)	(189,609)	(68,238)
Overage	0	0	--	--
Interhandler Adjustment	232,906	4,078	101,847	(89,162)
Class I Producer Milk	338,530,742	5,301,522	340,591,290	354,529,244
Class II Utilization:				
Total Class II Utilization	142,267,940	9,723,585	148,093,171	147,693,509
Other Order Plants	(2,153,837)	(71,673)	(1,412,021)	(4,781,037)
Beginning Inventory	(984,517)	(191,874)	(4,599,677)	(4,527,356)
Reused Products	(9,328,960)	(4,584)	(11,365,371)	(8,969,244)
Other Source Milk	(475,089)	(475,089)	(590,911)	(788,897)
Overage	0	0	(92,132)	--
Class II Producer Milk	129,325,537	8,980,365	130,033,059	128,626,975
Class III Utilization:				
Total Class III Utilization	1,484,933,094	52,687,789	1,224,868,499	1,571,844,550
Other Order Plants	(11,881,596)	(154,894)	(11,957,288)	(9,339,248)
Beginning Inventory	(928,950)	(43,846)	(3,748,899)	(1,289,771)
Reused Products	0	0	0	0
Other Source Milk	(5,107,432)	(134,095)	(5,608,039)	(2,196,875)
Overage	(32,506)	(1,961)	(34,449)	(250,903)
Class III Producer Milk	1,466,982,610	52,352,993	1,203,519,824	1,558,767,753
Class IV Utilization:				
Total Class IV Utilization	124,706,050	7,038,414	232,369,620	192,937,710
Other Order Plants	(7,393,924)	(521,940)	(7,941,548)	(5,133,786)
Beginning Inventory	(13,031,278)	(577,170)	(15,944,645)	(17,446,597)
Reused Products	0	0	0	0
Other Source Milk	(27,313,678)	(1,234,893)	(35,782,255)	(9,907,849)
Overage	(25,416)	(4,063)	(844)	(251,691)
Class IV Producer Milk	76,941,754	4,700,348	172,700,328	160,197,787
Total Producer Milk -- All Classes	2,011,780,643	71,335,228	1,846,844,501	2,202,121,759

-- Restricted Information

Commodity Prices

Month/Year	Weighted Monthly Average NASS Prices *						Weighted Two-Week Average NASS Prices *					
	Cheddar Cheese			Nonfat			Cheddar Cheese			Nonfat		
	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey
	<i>Dollars per Pound</i>						<i>Dollars per Pound</i>					
Jul 2004	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
Jul	1.5114	1.4889	1.5156	1.6156	0.9389	0.2794	1.5174	1.4963	1.5224	1.6480	0.9377	0.2796

Month/Year	Chicago Mercantile Exchange							
	Butter	Cheddar Cheese		Nonfat Dry Milk (Low/Medium Heat)		Whey Powder		
	Grade AA	Blocks	Barrels	Central & East	West	Central	West	
	<i>Dollars per Pound</i>							
Jul 2004	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	
Jul	1.6210	1.5035	1.4676	0.9804	0.9458	0.2746	0.3066	

Market Statistics

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. lbs.	Pounds	Percent	Percent	Percent	Percent	
										(000)	
Jul 2004	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
Jul	26	55	13	15,748	2,012	4,223	16.8	3.55	2.89	5.74	331

* NASS = National Agricultural Statistics Service, USDA.

Class Prices

Month/Year	Class I Price Mover			Class I Price at Cook County, IL			Class II Price			
	Butterfat	Skim Milk	3.50%	Butterfat	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>
Jul 2004	2.1088	10.95	17.95	2.1268	12.75	19.75	2.0613	0.7811	7.03	14.00
Aug	2.0952	7.55	14.62	2.1132	9.35	16.42	1.8011	0.7856	7.07	13.13
Sep	1.7890	7.96	13.94	1.8070	9.76	15.74	1.9424	0.7900	7.11	13.66
Oct	1.8715	8.53	14.78	1.8895	10.33	16.58	1.9090	0.7933	7.14	13.57
Nov	1.9288	7.81	14.29	1.9468	9.61	16.09	2.0559	0.7933	7.14	14.09
Dec	1.8834	8.12	14.43	1.9014	9.92	16.23	2.0436	0.7856	7.07	13.98
Jan 2005	2.0818	9.70	16.65	2.0998	11.50	18.45	1.7400	0.8000	7.20	13.04
Feb	1.7438	7.97	13.79	1.7618	9.77	15.59	1.7824	0.8200	7.38	13.36
Mar	1.7658	9.59	15.43	1.7838	11.39	17.23	1.7349	0.8267	7.44	13.25
Apr	1.7359	8.35	14.13	1.7539	10.15	15.93	1.7034	0.8378	7.54	13.24
May	1.7092	9.14	14.80	1.7272	10.94	16.60	1.5545	0.8456	7.61	12.78
Jun	1.5266	8.58	13.62	1.5446	10.38	15.42	1.6002	0.8589	7.73	13.06
Jul	1.5610	8.73	13.89	1.5790	10.53	15.69	1.8077	0.8589	7.73	13.79
Aug	1.8396	8.29	14.44	1.8576	10.09	16.24		0.8678	7.81	

Month/Year	Class III Price					Class IV Price			
	Butterfat	Protein	Other Solids	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	<i>lb.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>
Jul 2004	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
Jul	1.8007	2.4558	0.1240	8.34	14.35	1.8007	0.7909	7.12	13.17

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 (at test)
	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>	<i>\$ per lb.</i>	<i>\$ per lb.</i>	<i>\$ per lb.</i>	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>
	May 2004	(1.97)	18.61	2.4282	3.7639	0.1444	0.00106
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	14.78
Jun	0.20	14.12	1.5932	2.5741	0.1139	0.00074	
Jul	0.34	14.69	1.8007	2.4558	0.1240	0.00076	

Summary of Federal Order Data - July 2005

Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts <i>— Thousand Pounds —</i>	Class I Utilization <i>Percent</i>	Class I Price <i>— Dollars per Cwt. —</i>	Producer Price Differential <i>— Dollars per Cwt. —</i>	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market <i>— Dollars per Cwt. —</i>	FOB Cook Cty. Illinois <i>— Dollars per Cwt. —</i>	Change From Previous Year
1 Northeast	1,988,069	814,182	40.9	\$ 17.14	\$ 1.50	\$ 15.85	\$ 14.40	\$ (1.79)
5 Appalachian	503,917	332,705	66.0	16.99	n/a	16.26	14.96	(2.68)
6 Florida	249,085	203,230	81.6	17.89	n/a	17.47	15.27	(3.54)
7 Southeast	588,307	363,020	61.7	16.99	n/a	16.18	14.88	(2.92)
30 Upper Midwest	2,011,781	338,531	16.8	15.69	0.34	14.69	14.69	(0.88)
32 Central	1,293,543	332,260	25.7	15.89	0.41	14.76	14.56	(1.27)
33 Mideast	1,655,564	497,081	30.0	15.89	0.61	14.96	14.76	(1.59)
124 Pacific Northwest	672,974	166,318	24.7	15.79	0.03	14.38	14.28	(1.36)
126 Southwest	892,830	319,902	35.8	16.89	1.09	15.44	14.24	(1.64)
131 Arizona-Las Vegas	241,674	77,685	32.1	16.24	n/a	14.89	14.34	(1.30)
All Market Average or Total *	10,097,743	3,444,913	34.1					

n/a = Not applicable. * May not add due to rounding.

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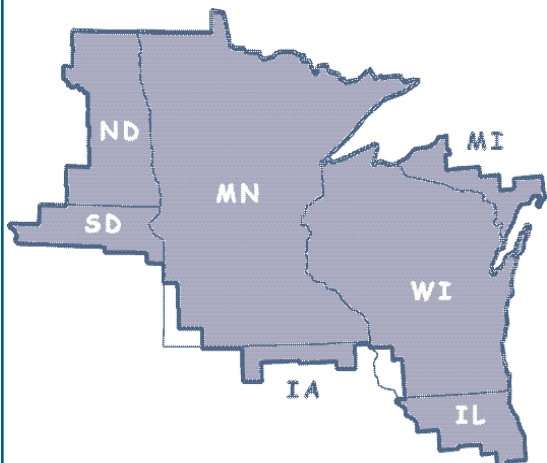
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