



# UPPER MIDWEST DAIRY NEWS

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## Cheese Prices Volatile, Butter Stable

Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) recently reached their highest levels in over three years before crashing.

On September 12, the CME barrel and block prices closed at \$2.13¼ and \$2.16¼ per pound, respectively, approaching the all-time record high prices for barrels and blocks of \$2.17 and \$2.20 per pound set in April 2004. The near-record prices were followed by a sharp drop of more than 20 cents in CME barrel and block prices over the next three trading days.

The CME barrel price on September 17 was \$1.93 per pound, up 4¢ from mid-August, while the 40-pound block price of \$1.93 was down 3¢ from mid-August. Both prices are approximately 65¢ above year-earlier levels.

The CME butter price on September 17 was \$1.37 per pound, down 1¢ from mid-August but 3¢ above year-earlier levels.

The August Federal order Class III price was \$19.83 per cwt., down \$1.55 from the record-high July price, but \$8.77 above the August 2006 price.

## Where's The Milk.....???

United States milk production for 2006 increased by 3% compared to 2005 to a record 181.8 billion pounds. The 2006 total was 4.9 billion pounds greater than 2005's record 176.9 billion pounds. Milk production has exceeded year earlier levels in nine of the last ten years, with the lone exception occurring during 2001. Since 1991, there have only been three years during which

total milk production decreased from year earlier levels -- 1993, 1996, and 2001.

This article addresses the question, "Where's The Milk?", in terms of geographic production and dairy product manufacturing. The map graphics contained in this article illustrate regional production of milk, cheese, butter, nonfat dry milk, and ice

*Continued on Page 2*

## Pool Summary

- In August, 17,312 producers delivered to the market with an average daily delivery of 4,766 pounds.
- Producer milk totaled 2.4 billion pounds, down 38 million pounds from July, and 67 million pounds below August 2006.
- Class I utilization totaled 390 million pounds, up 14.2% from July. Class I usage accounted for 16.6% of producer milk.
- The August Producer Price Differential (PPD) is \$0.78 per cwt.
- The Statistical Uniform Price is \$20.61 per cwt., down \$1.04 from July, but \$9.18 above August 2006.
- Market statistics for August are shown on Pages 4 and 5.

## August 2007 Producer Milk by Class

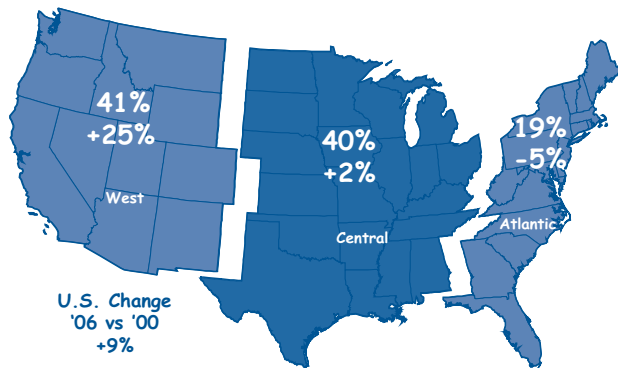
	Percent	Product Pounds	Price \$/cwt.
Class I	16.6	389,558,655	23.56
Class II	3.1	72,376,901	22.41
Class III	79.8	1,877,157,170	19.83
Class IV	0.5	12,860,594	21.87
Total		2,351,953,320	

### Continued from Page 1

cream. The top number shown in each region provides the proportion of total 2006 U.S. production for the product depicted by the respective map. The bottom number provides the percentage change, on an average daily basis, in production of the product comparing 2006 with 2000.

## Milk Production

*Regional Milk Production as a Percentage of 2006 Total U.S. Milk Production with Percentage Change in Production: 2006 vs 2000 <sup>1/</sup>*



The **West and Central Regions** increased milk production by 25% and 2%, respectively, from 2000 levels on an average daily basis. Conversely, the **Atlantic Region's** production decreased by 5%. The **West Region** accounted for 41% of U.S. milk production in 2006, up 5.3 percentage points compared with 2000. The **Central Region** accounted for 40% of total U.S. production, but this region's percentage of the U.S. total decreased by 2.5 percentage points versus 2000. The **Atlantic Region** accounted for the smallest portion of the 2006 total at 19%, and this proportion was down 2.8 percentage points compared with 2000.

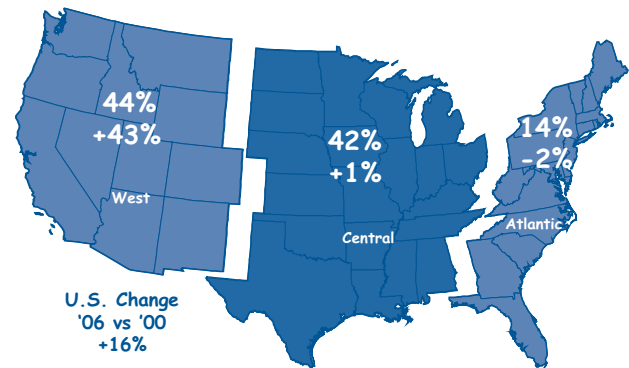
U.S. milk production in 2006 increased 14.4 billion pounds compared with 2000. The additional milk required to meet increased cheese production during the same period was approximately 12.8 billion pounds.

## Cheese Production

U.S. cheese production totaled 9.5 billion pounds during 2006. On a daily basis, the 2006 total was an increase of 4% compared with 2005, and it is 16% greater than the amount produced in 2000. As depicted by the accompanying map, the **West and Central Regions** recorded increases comparing 2006 with 2000. The **West Region** posted a 43% increase on a daily basis, and accounted for 44% of U.S. cheese production in 2006. The **Central Region** accounted for 42% of the 2006 total, and posted a 1% increase over 2000, on a daily basis.

The **Atlantic Region** accounted for 14% of the U.S. total in 2006, and this region's cheese production declined by 2% comparing 2006 average daily production with 2000.

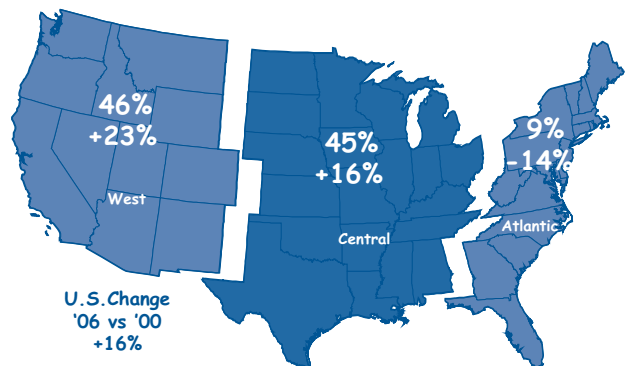
*Regional Cheese Production as a Percentage of 2006 Total U.S. Cheese Production with Percentage Change in Production: 2006 vs 2000 <sup>2/</sup>*



Milk used in cheese production in the West Region increased approximately 12.6 billion pounds from 2000 to 2006. For comparison purposes, New York's 2006 milk production totaled 12.0 million pounds.

## Butter Production

*Regional Butter Production as a Percentage of 2006 Total U.S. Butter Production with Percentage Change in Production: 2006 vs 2000 <sup>2/</sup>*

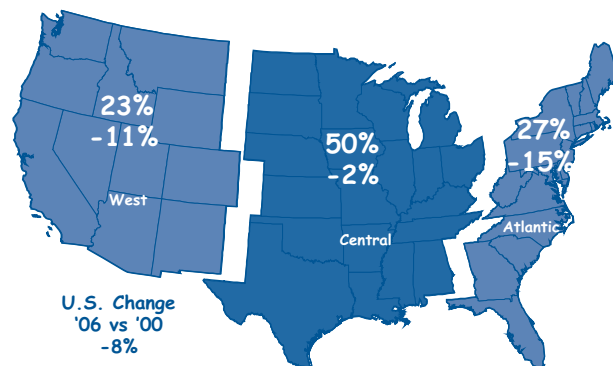


U.S. butter production increased by 16% on a daily basis comparing 2006 with 2000. Butter production totaled 1.4 billion pounds during 2006 -- up 8% from 2005. This was the fourth yearly increase recorded over the last five years. As depicted by the above map, the **West and Central Regions** posted average daily increases of 23% and 16%, respectively, when comparing 2006 with 2000. The **West Region** was the largest butter producer accounting for 46% of the 2006 U.S. total, followed closely by the **Central** with 45%. The **Atlantic Region** accounted for only 9% of the U.S. total, and butter production in this region decreased by 14% on a daily basis, comparing 2006 with 2000.

The Atlantic Region's share of U.S. butter production has declined from 12% in 2000 to 9% in 2006, while the West Region has increased its proportion from 43% to 46% during that time frame.

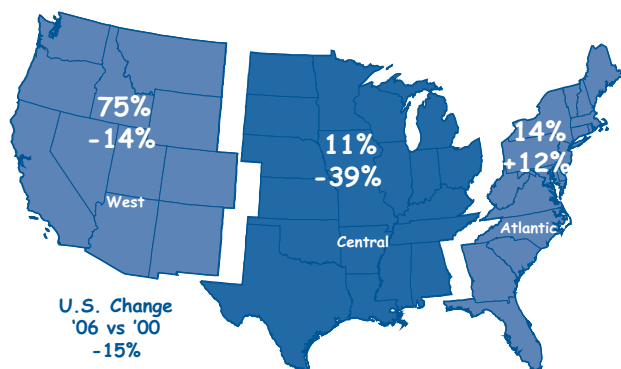
### Ice Cream Production

*Regional Ice Cream Production as a Percentage of 2006 Total U.S. Ice Cream Production with Percentage Change in Production: 2006 vs 2000 <sup>2/</sup>*



### Nonfat Dry Milk Production

*Regional NFDM Production as a percentage of 2006 Total U.S. NFDM Production with Percentage Change in Production: 2006 vs 2000 <sup>2/</sup>*



U.S. nonfat dry milk (NFDM) production decreased by 15% on a daily basis, comparing 2006 with 2000. Production totaled 1.2 billion pounds in 2006, which was only the second year since 1998 that nonfat dry milk production fell below 1.35 billion pounds. NFDM production in 2006 was 3% greater than 2005, and was the first yearly increase since 2002. As depicted by the above map, the **West and Central Regions** posted NFDM production decreases comparing 2006 with 2000. Average daily production in the **West Region** declined by 14%, while the **Central Region's** production decreased by 39%. Together these two regions accounted for 86% of the NFDM produced in the U.S. in 2006.

The **West Region** accounted for the greatest proportion of production at 75% of the U.S. total. The **Atlantic Region** produced the second most nonfat dry milk with 14% of the total, and the 2006 average daily production from this region increased by 12% compared with 2000.

U.S. ice cream production decreased by 8% on a daily basis comparing 2006 with the 0.98 billion gallons produced in 2000. Ice cream production totaled 0.9 billion gallons during 2006, down 6% from the previous year. As depicted by the above map, all three regions recorded decreases comparing 2006 with 2000. The **Central Region** accounted for the largest proportion of 2006 U.S. ice cream production at 50%, and this region posted the smallest percentage decrease with a loss of 2% on a daily basis compared with 2000. The **Atlantic Region** posted the largest percentage decrease with a decline of 15%, but this region accounted for the second largest proportion with 27% of the 2006 U.S. total.

U.S. ice cream production has declined in three out of the last four years. However, production had increased in six out of the previous seven years (1996-2002). Over the last ten years the Central Region has accounted for 48% of total U.S. ice cream production.

*This article was adapted with permission from the Central Order. It was originally published in the June 2007 Central Order Marketing Service Bulletin.*

<sup>1/</sup> Source: NASS: Milk Production February 2007.

<sup>2/</sup> Source: NASS: Dairy Products April 2007.

## Upper Midwest Pool Statistics - August 2007

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	
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds	Value
\$1.80	4	74,800,575	18,044,944	92,845,519	\$ 0	75,423,236	\$ 1,357,618
\$1.75	39	186,710,561	867,591,879	1,054,302,440	527,151	160,310,570	2,805,435
\$1.70	28	158,239,746	964,539,943	1,122,779,689	1,122,780	132,035,790	2,244,608
\$1.65	5	27,413,284	54,612,388	82,025,672	123,039	21,789,059	359,520
<b>Total</b>	<b>76</b>	<b>447,164,166</b>	<b>1,904,789,154</b>	<b>2,351,953,320</b>	<b>\$ 1,772,970</b>	<b>389,558,655</b>	<b>\$ 6,767,181</b>

## Computation of Producer Price Differential-August 2007

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 6,767,181.19
Product	16.6%	389,558,655			
Skim Milk			383,539,786	\$16.7400	64,204,560.20
Butterfat			6,018,869	1.6010	9,636,209.32
<b>Class II</b>					
Product	3.1%	72,376,901			
Nonfat Solids			5,764,401	1.9378	11,170,256.26
Butterfat			7,893,444	1.5942	12,583,728.42
<b>Class III</b>					
Product	79.8%	1,877,157,170			
Protein			55,348,148	3.9412	218,138,120.91
Other Solids			107,382,339	0.4368	46,904,605.67
Butterfat			66,376,634	1.5872	105,352,993.52
<b>Class IV</b>					
Product	0.5%	12,860,594			
Nonfat Solids			837,322	1.8785	1,572,909.37
Butterfat			3,515,251	1.5872	5,579,406.41
SCC Adjustment (Class II, III, and IV)					519,273.89
<b>Total Producer Milk *</b>		<b>2,351,953,320</b>			<b>\$ 482,429,245.16</b>
Add:					
Overage					44,652.27
Inventory Reclassified					(103,309.00)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					125,000.41
Assembly Credit					298,401.48
Credit for Reconstituted FMP					0.00
Producer Milk Protein					272,896,594.04
Producer Milk Other Solids					58,713,125.94
Producer Milk Butterfat					133,014,023.10
Producer Milk SCC Adjustment					612,266.52
Total Milk and Value		2,351,953,320			\$ 16,711,176.94
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,772,969.61
One-Half Unobligated Balance Producer Settlement Fund					929,944.24
Total Value				0.825445	\$ 19,414,090.79
Subtract:					
Producer Settlement Fund Reserve				0.045445	1,068,854.89
<b>Producer Price Differential **</b>				<b>\$0.78</b>	<b>\$ 18,345,235.90</b>

\* An estimated 206 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

	August 2007		July 2007	August 2006
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	54,211,441	1,734,473	52,440,421	58,911,349
Flavored Milk	4,544,084	145,672	4,119,569	4,882,077
Reduced Fat Milk	144,779,652	2,752,226	135,786,356	147,374,603
Lowfat Milk	50,532,561	488,299	46,495,025	48,497,005
Fat Free Milk	91,584,015	101,552	85,564,264	90,881,271
Flavored Reduced and Fat Free Milk	19,502,464	174,478	15,266,151	19,223,183
Buttermilk	2,514,563	27,633	2,311,376	2,526,526
Total Packaged Disposition	367,668,780	5,424,333	341,983,162	372,296,014
Total Ending Inventory	32,690,351	482,322	27,365,891	31,125,125
Bulk to Nonpool Plants	15,570,584	368,085	1,422,849	11,788,205
Shrinkage	2,601,970	191,457	1,835,123	1,132,513
Total Class I Utilization	418,531,685	6,466,197	372,607,025	416,341,857
Other Order Plants	(2,352,799)	(43,892)	(2,169,526)	(2,843,855)
Beginning Inventory	(27,389,454)	(409,301)	(29,641,795)	(25,017,796)
Reused Products	0	0	0	0
Other Source Milk	--	--	--	(34,510)
Overage	0	0	0	0
Interhandler Adjustment	769,223	5,865	284,245	50,292
<b>Class I Producer Milk</b>	<b>389,558,655</b>	<b>6,018,869</b>	<b>341,079,949</b>	<b>388,495,988</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	82,868,095	8,847,536	140,589,301	172,929,413
Other Order Plants	(1,788,975)	(67,366)	(82,197)	(681,138)
Beginning Inventory	(2,698,881)	(118,343)	(175,900)	(2,039,122)
Reused Products	(4,606,280)	(2,981)	(8,409,944)	(12,460,220)
Other Source Milk	(1,397,058)	(765,402)	(508,766)	(569,205)
Overage	--	--	--	0
<b>Class II Producer Milk</b>	<b>72,376,901</b>	<b>7,893,444</b>	<b>131,412,494</b>	<b>157,179,728</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	1,896,650,510	66,711,794	1,869,309,967	1,858,365,746
Other Order Plants	(6,475,210)	(164,608)	(1,246,025)	(8,214,371)
Beginning Inventory	(6,906,209)	(104,355)	(1,844,373)	(4,494,352)
Reused Products	0	0	0	0
Other Source Milk	(6,049,534)	(47,567)	(1,430,705)	(3,998,125)
Overage	(62,387)	(18,630)	(81,994)	(346,491)
<b>Class III Producer Milk</b>	<b>1,877,157,170</b>	<b>66,376,634</b>	<b>1,864,706,870</b>	<b>1,841,312,407</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	79,602,857	6,611,311	123,610,479	72,350,658
Other Order Plants	(2,588,355)	(183,859)	(148,595)	(5,017,471)
Beginning Inventory	(8,959,546)	(716,210)	(12,116,723)	(18,700,583)
Reused Products	0	0	0	0
Other Source Milk	(55,173,083)	(2,192,558)	(58,514,668)	(16,940,373)
Overage	(21,279)	(3,433)	(18,518)	(134,250)
<b>Class IV Producer Milk</b>	<b>12,860,594</b>	<b>3,515,251</b>	<b>52,811,975</b>	<b>31,557,981</b>
<b>Total Producer Milk -- All Classes</b>	<b>2,351,953,320</b>	<b>83,804,198</b>	<b>2,390,011,288</b>	<b>2,418,546,104</b>

-- 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>					
Aug 2006	1.1653	1.1674	1.1813	1.1990	0.8484	0.2965	1.1527	1.1469	1.1633	1.1736	0.8463	0.2925
Sep	1.2667	1.2828	1.2912	1.2976	0.8537	0.3191	1.2761	1.3033	1.3063	1.2989	0.8542	0.3162
Oct	1.2460	1.2643	1.2721	1.2941	0.9027	0.3557	1.2531	1.2840	1.2846	1.2820	0.8891	0.3500
Nov	1.2753	1.3140	1.3123	1.2693	0.9837	0.3800	1.2417	1.2734	1.2745	1.2625	0.9691	0.3740
Dec	1.3435	1.3474	1.3624	1.2384	1.0225	0.4079	1.3607	1.3581	1.3758	1.2439	1.0233	0.4051
Jan 2007	1.3189	1.3200	1.3366	1.1991	1.0677	0.4680	1.3178	1.3054	1.3279	1.1905	1.0461	0.4539
Feb	1.3103	1.3439	1.3454	1.2129	1.1021	0.6005	1.3137	1.3538	1.3529	1.2148	1.0960	0.5986
Mar	1.3483	1.3630	1.3732	1.2676	1.1902	0.7060	1.3381	1.3558	1.3656	1.2782	1.1655	0.7021
Apr	1.4021	1.4226	1.4296	1.3416	1.4354	0.7789	1.3913	1.4101	1.4177	1.3193	1.3692	0.7709
May	1.5782	1.5794	1.5946	1.4290	1.6670	0.7578	1.5134	1.5206	1.5333	1.4090	1.6024	0.7623
Jun	1.8111	1.8661	1.8561	1.4916	1.9012	0.7617	1.8119	1.8663	1.8555	1.5125	1.9084	0.7595
Jul	1.9888	1.9798	2.0002	1.4627	2.0180	0.7329	2.0073	1.9980	2.0188	1.4544	2.0358	0.7428
Aug	1.8923	1.8959	1.9100	1.4429	2.0545	0.6197	1.8871	1.8840	1.9014	1.4854	2.0383	0.6429

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>							
Aug 2006	1.3035	1.2354	1.2233	0.9514	0.8939	0.3171	0.3015	
Sep	1.3170	1.2933	1.2899	1.0326	0.9143	0.3599	0.3247	
Oct	1.3206	1.2347	1.2430	1.2255	1.0006	0.4058	0.3592	
Nov	1.2915	1.3745	1.3813	1.5202	1.0202	0.4308	0.3973	
Dec	1.2405	1.3223	1.2860	1.3264	1.0743	0.4388	0.4403	
Jan 2007	1.2248	1.3180	1.3310	1.2851	1.1404	0.5096	0.5199	
Feb	1.2187	1.3408	1.3374	1.2953	1.2717	0.6788	0.5908	
Mar	1.3218	1.3823	1.3840	1.4263	1.3935	0.7768	0.7073	
Apr	1.3725	1.4628	1.4490	1.6402	1.5670	0.7807	0.7605	
May	1.4825	1.7211	1.6894	1.9459	1.8956	0.7376	0.8006	
Jun	1.5019	2.0100	1.9887	2.1871	2.1468	0.7385	0.8056	
Jul	1.4913	1.9138	1.8927	2.2146	2.2236	0.6743	0.7375	
Aug	1.4464	1.9554	1.9107	2.0465	2.0817	0.5594	0.5751	

## 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)	
Aug 2006	26	56	13	17,293	2,419	4,512	16.1	3.56	2.95	5.73	328
Sep	25	55	13	14,892	1,937	4,511	20.2	3.70	3.06	5.72	298
Oct	26	54	13	17,019	2,394	4,532	16.6	3.82	3.12	5.72	267
Nov	26	54	13	17,155	2,369	4,591	16.8	3.84	3.12	5.72	259
Dec	26	53	13	16,785	2,277	4,702	17.1	3.81	3.10	5.70	263
Jan 2007	26	52	13	17,703	2,655	4,839	15.0	3.78	3.07	5.73	268
Feb	26	53	13	15,769	1,960	4,932	18.4	3.80	3.08	5.70	281
Mar	26	52	13	15,047	2,010	4,888	19.6	3.75	3.04	5.70	289
Apr	26	52	14	14,615	1,933	4,992	18.9	3.72	3.02	5.72	281
May	26	51	13	14,763	1,873	5,017	20.3	3.64	2.98	5.72	273
Jun	26	51	13	15,122	1,989	4,922	17.3	3.59	2.94	5.71	289
Jul	26	52	13	16,250	2,390	4,906	14.3	3.56	2.92	5.72	302
Aug	22	54	13	17,312	2,352	4,766	16.6	3.56	2.94	5.72	323

\* 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>
Aug 2006	1.2154	6.96	10.97	1.2334	8.76	12.77	1.3078	0.7578	6.82	11.16
Sep	1.2703	6.64	10.85	1.2883	8.44	12.65	1.4261	0.7767	6.99	11.74
Oct	1.4207	7.72	12.42	1.4387	9.52	14.22	1.4219	0.7844	7.06	11.79
Nov	1.4004	7.77	12.40	1.4184	9.57	14.20	1.3922	0.8189	7.37	11.98
Dec	1.3770	7.89	12.43	1.3950	9.69	14.23	1.3551	0.8989	8.09	12.55
Jan 2007	1.3547	9.17	13.59	1.3727	10.97	15.39	1.3079	0.9522	8.57	12.85
Feb	1.2906	9.19	13.39	1.3086	10.99	15.19	1.3182	0.9744	8.77	13.08
Mar	1.3135	10.00	14.25	1.3315	11.80	16.05	1.3839	1.0078	9.07	13.60
Apr	1.3896	10.50	15.00	1.4076	12.30	16.80	1.4727	1.0767	9.69	14.51
May	1.4389	11.28	15.92	1.4569	13.08	17.72	1.5776	1.2778	11.50	16.62
Jun	1.5466	12.88	17.84	1.5646	14.68	19.64	1.6527	1.5089	13.58	18.89
Jul	1.6708	15.61	20.91	1.6888	17.41	22.71	1.6180	1.8122	16.31	21.40
Aug	1.6010	16.74	21.76	1.6190	18.54	23.56	1.5942	1.9378	17.44	22.41
Sep	1.6382	16.76	21.91	1.6562	18.56	23.71		1.9400	17.46	

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>
Aug 2006	1.3008	1.9050	0.1416	6.74	11.06	1.3008	0.7013	6.31	10.64
Sep	1.4191	2.1346	0.1649	7.59	12.29	1.4191	0.7066	6.36	11.10
Oct	1.4149	2.0775	0.2026	7.64	12.32	1.4149	0.7551	6.80	11.51
Nov	1.3852	2.2383	0.2276	8.28	12.84	1.3852	0.8353	7.52	12.11
Dec	1.3481	2.4388	0.2564	9.07	13.47	1.3481	0.8737	7.86	12.30
Jan 2007	1.3009	2.4053	0.3183	9.33	13.56	1.3009	0.9184	8.27	12.53
Feb	1.3112	2.4125	0.4170	9.94	14.18	1.3112	0.9356	8.42	12.71
Mar	1.3769	2.4329	0.5257	10.64	15.09	1.3769	1.0229	9.21	13.71
Apr	1.4657	2.5212	0.6008	11.36	16.09	1.4657	1.2656	11.39	16.12
May	1.5706	2.9424	0.5791	12.54	17.60	1.5706	1.4949	13.45	18.48
Jun	1.6457	3.7059	0.5831	14.93	20.17	1.6457	1.7268	15.54	20.76
Jul	1.6110	4.2068	0.5534	16.31	21.38	1.6110	1.8424	16.58	21.64
Aug	1.5872	3.9412	0.4368	14.79	19.83	1.5872	1.8785	16.91	21.87

# Producer Prices

Month/Year	Producer Price	Statistical Uniform Price	Butterfat Price	Protein Price	Other Solids Price	SCC Adjustment Rate	Producer Mailbox Price
	Differential	(at 3.50%)					(at test)
	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>					<i>\$ per cwt.</i>
Jun 2006	0.23	11.52	1.2436	2.0790	0.1255	0.00061	12.03
Jul	0.38	11.30	1.2228	1.9807	0.1257	0.00059	11.68
Aug	0.37	11.43	1.3008	1.9050	0.1416	0.00059	11.86
Sep	0.08	12.37	1.4191	2.1346	0.1649	0.00065	13.27
Oct	0.24	12.56	1.4149	2.0775	0.2026	0.00064	13.80
Nov	0.12	12.96	1.3852	2.2383	0.2276	0.00066	14.30
Dec	0.00	13.47	1.3481	2.4388	0.2564	0.00068	14.62
Jan 2007	0.19	13.75	1.3009	2.4053	0.3183	0.00067	14.77
Feb	0.05	14.23	1.3112	2.4125	0.4170	0.00067	15.28
Mar	0.05	15.14	1.3769	2.4329	0.5257	0.00069	16.00
Apr	0.06	16.15	1.4657	2.5212	0.6008	0.00071	16.94
May	0.05	17.65	1.5706	2.9424	0.5791	0.00080	18.26
Jun	(0.05)	20.12	1.6457	3.7059	0.5831	0.00093	20.06
Jul	0.27	21.65	1.6110	4.2068	0.5534	0.00100	
Aug	0.78	20.61	1.5872	3.9412	0.4368	0.00096	

# Summary of Federal Order Data - August 2007

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	1,998,835	876,169	43.9	\$ 25.01	\$ 3.31	\$ 23.14	\$ 21.69	\$ 10.08
5 Appalachian	477,233	349,660	73.3	24.86	n/a	24.16	22.86	10.65
6 Florida	246,333	213,617	86.7	25.76	n/a	25.24	23.04	10.59
7 Southeast	581,050	409,987	70.6	24.86	n/a	23.87	22.57	10.48
<b>30 Upper Midwest</b>	<b>2,351,953</b>	<b>389,559</b>	<b>16.6</b>	<b>23.56</b>	<b>0.78</b>	<b>20.61</b>	<b>20.61</b>	<b>9.18</b>
32 Central	944,144	368,419	39.0	23.76	2.10	21.93	21.73	10.19
33 Mideast	1,246,828	556,449	44.6	23.76	2.36	22.19	21.99	10.21
124 Pacific Northwest	596,875	188,027	31.5	23.66	2.01	21.84	21.74	10.36
126 Southwest	782,915	349,538	44.6	24.76	2.93	22.76	21.56	10.10
131 Arizona	289,832	118,866	41.0	24.11	n/a	22.22	21.67	10.07
<b>All Market Average or Total *</b>	<b>9,515,999</b>	<b>3,820,291</b>	<b>40.1</b>					

n/a = Not applicable.

\* May not add due to rounding.

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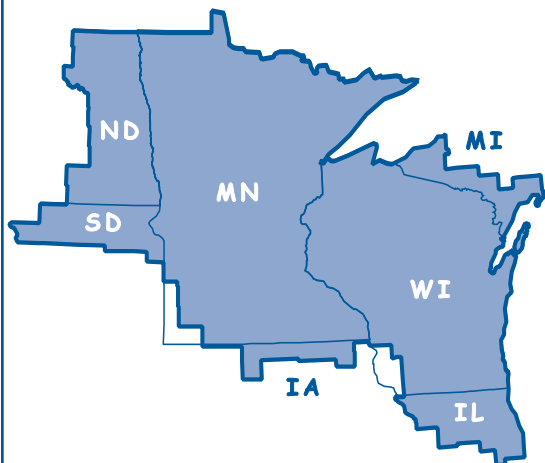
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