



UPPER MIDWEST DAIRY NEWS

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Volume 9, Issue 1

Upper Midwest Marketing Area, Federal Order No. 30

January 2008

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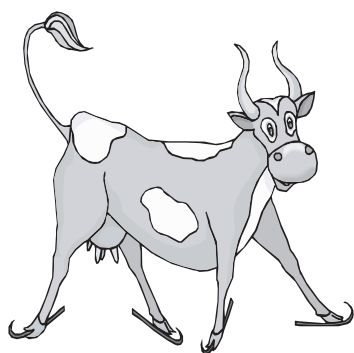
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Cheese and Butter Prices Down

Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) have dropped sharply in early January, following two months of volatility and setting or nearly setting record high prices. The CME butter price has also generally been down during the month.

On January 18, the CME barrel cheddar cheese price was \$1.80¼ per pound, down 28¾¢ from two weeks earlier. Prices for 40-pound blocks were \$1.65 per pound on January 18, down more than 50¢ in two weeks. Both cheese prices, however, are more than 30¢ above year-earlier levels.

The CME butter price on January 18 was \$1.22 per pound, down about 12¢ from mid-December, but virtually unchanged from year-earlier levels.

The December Federal order Class III price was \$20.60 per cwt., up \$1.38 from the November price and \$7.13 above the December 2006 price.

The January CME Class III futures price is currently just over \$19 per cwt., with February falling to about \$17 per cwt.

Preliminary 2007 Milk Production Released

Preliminary U.S. Department of Agriculture estimates indicate total United States milk production for 2007 was a record-high 186 billion pounds, an increase of 2.1% from 2006.

The increase in milk production was driven by an increase in both milk per cow and the average number of milk cows.

For the top ten milk producing states, 2007 production, compared to the previous year, was up 6% in Idaho and Michigan, 5% in California, 4% in Minnesota, 3% in Wisconsin and Texas, 0.5% in New York, and 1% in Washington, but down 4% in New Mexico and 0.5% in Pennsylvania.

Final estimates will be released in February.

Pool Summary

- In December, 16,546 producers delivered to the market with an average daily delivery of 4,871 pounds.
- Producer milk totaled 2.4 billion pounds, up 124 million pounds from November and 149 million pounds above December 2006.
- Class I utilization totaled 377 million pounds, down 5.5% on a daily basis

from November. Class I usage accounted for 15.6% of producer milk.

- The December Producer Price Differential (PPD) is \$0.05 per cwt.
- The Statistical Uniform Price is \$20.65 per cwt., up \$0.79 from November and \$7.18 above December 2006.
- Market statistics for December are shown on Pages 4 and 5.

December 2007 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	15.6	377,419,275	21.84
Class II	2.3	56,467,318	20.82
Class III	78.2	1,898,191,861	20.60
Class IV	3.9	94,646,551	19.18
Total		2,426,725,005	

Utilization and Classification for 2006 and 2007

	2006 Annual		2007 Annual		Change in Product Pounds	
	Product Pounds	Butterfat Pounds	Product Pounds	Butterfat Pounds	1,000 Pounds*	Percent
Class I Utilization:						
Packaged Disposition						
Milk	671,282,044	21,730,762	640,695,089	20,505,092	(30,587)	(4.6)
Flavored Milk	55,155,332	1,770,383	50,594,916	1,619,346	(4,560)	(8.3)
Reduced Fat Milk	1,716,723,404	32,570,953	1,709,109,546	32,346,748	(7,614)	(0.4)
Lowfat Milk	580,197,553	5,634,885	598,726,318	5,793,091	18,529	3.2
Fat Free Milk	1,081,197,641	1,224,505	1,081,981,001	1,186,480	783	0.1
Flavored Reduced and Fat Free Milk	341,947,180	3,184,000	338,538,008	3,002,565	(3,409)	(1.0)
Buttermilk	28,327,365	301,347	28,411,507	294,935	84	0.3
Total Packaged Disposition	4,474,830,519	66,416,835	4,448,056,385	64,748,257	(26,774)	(0.6)
Total Ending Inventory	351,099,362	5,220,461	371,034,063	5,487,044	19,935	
Bulk to Nonpool Plants	61,312,574	986,551	61,438,271	1,266,785	126	
Shrinkage	19,936,897	1,667,861	27,379,209	1,676,306	7,442	
Total Class I Utilization	4,907,179,352	74,291,708	4,907,907,928	73,178,392	729	0.0
Other Order Plants	(26,774,876)	(493,811)	(29,160,489)	(529,982)	(2,386)	
Beginning Inventory	(352,975,181)	(5,232,450)	(371,326,754)	(5,537,318)	(18,352)	
Reused Products	0	0	0	0	0	
Other Source Milk	(1,007,920)	(17,975)	(688,631)	(11,436)	319	
Overage	(39,768)	--	--	0	--	
Interhandler Adjustment	1,276,113	4,100	1,276,738	4,165	1	
Class I Producer Milk	4,527,657,720	68,551,572	4,508,008,792	67,103,821	(19,649)	(0.4)
Class II Utilization:						
Total Class II Utilization	1,620,952,453	119,155,105	1,392,297,735	113,647,645	(228,655)	(14.1)
Other Order Plants	(8,905,334)	(261,966)	(18,780,699)	(793,116)	(9,875)	
Beginning Inventory	(24,680,416)	(1,541,984)	(31,704,707)	(1,464,707)	(7,024)	
Reused Products	(102,344,130)	(136,756)	(76,223,631)	(342,778)	26,120	
Other Source Milk	(3,155,489)	(2,747,827)	(5,697,796)	(4,589,168)	(2,542)	
Overage	(1,580,957)	(39,540)	(58,180)	(48,811)	1,523	
Class II Producer Milk	1,480,286,127	114,427,032	1,259,832,722	106,409,065	(220,453)	(14.9)
Class III Utilization:						
Total Class III Utilization	20,226,253,060	737,305,752	20,234,795,870	729,403,668	8,543	0.0
Other Order Plants	(51,575,388)	(1,432,593)	(61,135,249)	(1,365,315)	(9,560)	
Beginning Inventory	(22,939,988)	(760,491)	(45,582,875)	(801,454)	(22,643)	
Reused Products	0	0	0	0	0	
Other Source Milk	(31,347,972)	(658,253)	(46,023,828)	(488,393)	(14,676)	
Overage	(1,477,933)	(93,461)	(818,315)	(126,903)	660	
Class III Producer Milk	20,118,911,779	734,360,954	20,081,235,603	726,621,603	(37,676)	(0.2)
Class IV Utilization:						
Total Class IV Utilization	1,214,003,724	105,211,716	1,307,311,832	113,251,192	93,308	7.7
Other Order Plants	(48,923,545)	(2,343,033)	(39,197,920)	(2,261,744)	9,726	
Beginning Inventory	(187,672,803)	(10,321,834)	(165,324,835)	(10,470,457)	22,348	
Reused Products	261,363	0	0	0	(261)	
Other Source Milk	(248,041,496)	(10,972,349)	(461,602,473)	(18,234,145)	(213,561)	
Overage	(1,734,341)	(88,736)	(382,198)	(104,028)	1,352	
Class IV Producer Milk	727,892,902	81,485,764	640,804,406	82,180,818	(87,088)	(12.0)
Total Producer Milk -- All Classes	26,854,748,528	998,825,322	26,489,881,523	982,315,307	(364,867)	(1.4)

* May not add due to rounding.

-- Restricted Information

2007 Annual Utilization and Classification

Annual utilization and classification for 2006 and 2007 are summarized and compared in the table on Page 2. The annual numbers represent the sum of monthly data.

Class I Utilization - Class I producer milk in 2007 was 4.5 billion pounds, down 0.4% from 2006. Class I use includes milk sold to consumers in fluid form.

Total Class I packaged disposition declined 0.6% during 2007. Decreases in disposition of milk, flavored milk, reduced fat milk, and flavored reduced fat and fat free milk more than offset the increases in disposition of lowfat milk, fat free milk and buttermilk.

Most packaged sales of milk, however, continue to be reduced fat milk, accounting for 38% of total packaged sales, followed by fat free milk at 24%, whole milk at 14%, and lowfat milk at 13%. Other categories combined made up the remaining 11% of packaged sales.

Class I use in 2007 accounted for 17.0% of total producer milk (as shown in Figure 1), up from 16.9% in 2006.

Class II Utilization - Class II producer milk in 2007 was down 220

million pounds, or 14.9% from 2006. Class II use primarily includes fluid cream products, ice cream, cottage cheese and yogurt. Class II producer milk accounted for 4.8% of total producer milk during the year.

Class III Utilization - Class III producer milk in 2007 was down 38 million pounds, or 0.2% from 2006. Class III utilization primarily includes milk used for the manufacture of hard cheeses, and accounted for 75.8% of producer milk.

Class IV Utilization - Class IV utilization in 2007 totaled 641 million pounds, down 87 million pounds from 2006. Class IV includes butter and all dried milk products, and accounted for 2.4% of total producer milk in 2007.

Producer Milk - Total producer milk in 2007 was 26.5 billion pounds and was down 0.4 billion pounds, or 1.4%, from 2006.

An average of 16,083 producers delivered to the

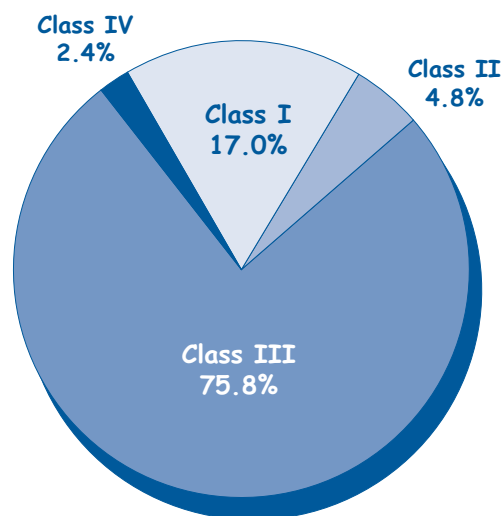
market each month in 2007, down from 16,527 in 2006.

The average daily delivery per producer in 2007 was estimated at 4,870 pounds, up from the 2006 estimate of 4,530 pounds.

Average component levels of producer milk for the year were:

- Butterfat - 3.71%
- Protein - 3.03%
- Other Solids - 5.71%
- Nonfat Solids - 8.75%

**Figure 1
Utilization by Class--2007**



Upper Midwest Pool Statistics - December 2007

Market Class I Differential Rate	Pool Plants	Received at Pool Plants	Diverted to Pool and Nonpool Plants		Location Adjustment to Producers	Class I Differential to Handlers	
			Pounds	Total Pounds		Pounds	Value
<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	4	76,148,618	19,949,318	96,097,936	\$ 0	73,970,965	\$1,331,478
\$1.75	39	188,025,654	836,960,322	1,024,985,976	512,399	153,862,800	2,692,599
\$1.70	29	190,679,959	1,060,960,511	1,251,640,470	1,251,641	129,444,486	2,200,556
\$1.65	5	25,480,984	28,519,639	54,000,623	81,001	20,141,024	332,327
Total	77	480,335,215	1,946,389,790	2,426,725,005	\$1,845,041	377,419,275	\$6,556,960

Computation of Producer Price Differential-December 2007

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 6,556,959.59
Product	15.6%	377,419,275			
Skim Milk			371,667,605	\$15.6500	58,165,980.18
Butterfat			5,751,670	1.4120	8,121,358.06
Class II					
Product	2.3%	56,467,318			
Nonfat Solids			4,589,638	1.8167	8,337,995.33
Butterfat			6,331,263	1.4418	9,128,414.99
Class III					
Product	78.2%	1,898,191,861			
Protein			59,449,888	4.7061	279,777,117.90
Other Solids			108,402,564	0.2637	28,585,756.09
Butterfat			70,710,435	1.4348	101,455,332.14
Class IV					
Product	3.9%	94,646,551			
Nonfat Solids			7,732,675	1.6296	12,601,167.19
Butterfat			10,447,871	1.4348	14,990,605.29
SCC Adjustment (Class II, III, and IV)					2,077,784.87
Total Producer Milk *		2,426,725,005			\$ 529,798,471.63
Add:					
Overage					141,015.66
Inventory Reclassified					4,568.09
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					125,007.09
Assembly Credit					300,246.46
Credit for Reconstituted FMP					0.00
Producer Milk Protein					357,164,235.72
Producer Milk Other Solids					36,478,228.58
Producer Milk Butterfat					133,782,529.74
Producer Milk SCC Adjustment					2,463,839.02
Total Milk and Value		2,426,725,005			\$ (370,031.23)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,845,040.86
One-Half Unobligated Balance Producer Settlement Fund					948,671.15
Total Value				0.099875	\$ 2,423,680.78
Subtract:					
Producer Settlement Fund Reserve				0.049875	1,210,318.28
Producer Price Differential **				\$0.05	\$ 1,213,362.50

* An estimated 161 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

	December 2007		November 2007	December 2006
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	53,580,441	1,724,633	51,617,258	58,805,927
Flavored Milk	4,357,361	142,777	4,305,279	4,867,842
Reduced Fat Milk	148,177,073	2,803,636	146,147,484	146,863,545
Lowfat Milk	51,298,908	503,379	51,068,291	50,794,023
Fat Free Milk	90,077,140	93,079	89,046,364	92,703,665
Flavored Reduced and Fat Free Milk	31,812,129	461,247	33,832,590	32,027,009
Buttermilk	2,553,276	27,174	2,632,933	2,461,422
Total Packaged Disposition	381,856,328	5,755,925	378,650,199	388,523,433
Total Ending Inventory	29,629,572	439,792	35,458,070	28,839,352
Bulk to Nonpool Plants	1,760,398	47,486	5,621,820	6,839,236
Shrinkage	2,554,022	113,368	1,606,404	1,571,745
Total Class I Utilization	415,800,320	6,356,571	421,336,493	425,773,766
Other Order Plants	(2,961,756)	(53,605)	(3,007,614)	(2,305,063)
Beginning Inventory	(35,504,706)	(550,274)	(31,796,470)	(34,101,707)
Reused Products	0	0	0	0
Other Source Milk	(176,750)	(3,944)	(117,606)	0
Overage	0	0	0	--
Interhandler Adjustment	262,167	2,922	280,183	909,807
Class I Producer Milk	377,419,275	5,751,670	386,694,986	390,276,803
Class II Utilization:				
Total Class II Utilization	62,291,382	6,839,702	55,967,431	128,682,428
Other Order Plants	--	--	(2,737,896)	(238,422)
Beginning Inventory	--	--	(2,491,639)	(1,907,124)
Reused Products	(5,514,354)	(198,729)	(4,477,885)	(6,274,243)
Other Source Milk	(309,710)	(309,710)	--	(120,458)
Overage	--	--	0	--
Class II Producer Milk	56,467,318	6,331,263	46,260,011	120,142,181
Class III Utilization:				
Total Class III Utilization	1,910,274,990	71,143,758	1,874,644,085	1,672,022,647
Other Order Plants	(9,787,799)	(325,037)	(9,676,797)	(2,404,063)
Beginning Inventory	(1,016,811)	(63,642)	(8,044,292)	(648,993)
Reused Products	0	0	0	0
Other Source Milk	(1,055,293)	(20,753)	(3,375,217)	(1,412,145)
Overage	(223,226)	(23,891)	(86,003)	(26,829)
Class III Producer Milk	1,898,191,861	70,710,435	1,853,461,776	1,667,530,617
Class IV Utilization:				
Total Class IV Utilization	144,706,829	12,660,586	60,182,883	146,649,822
Other Order Plants	(4,097,079)	(196,540)	(3,818,218)	(7,133,859)
Beginning Inventory	(12,702,350)	(719,496)	(10,822,045)	(17,669,041)
Reused Products	0	0	0	0
Other Source Milk	(33,164,254)	(1,282,230)	(29,213,844)	(22,166,544)
Overage	(96,595)	(14,449)	(9,994)	(295,933)
Class IV Producer Milk	94,646,551	10,447,871	16,318,782	99,384,445
Total Producer Milk -- All Classes	2,426,725,005	93,241,239	2,302,735,555	2,277,334,046

-- 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>					
Dec 2006	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
Sep	2.0134	2.0064	2.0250	1.3786	2.0557	0.4762	2.0117	2.0011	2.0214	1.3876	2.0494	0.4885
Oct	1.8988	1.9191	1.9227	1.2945	2.0615	0.4175	1.9235	1.9374	1.9438	1.3134	2.0699	0.4111
Nov	1.9518	1.9511	1.9652	1.2933	1.9562	0.4345	1.9527	1.9474	1.9648	1.2969	1.9131	0.4385
Dec	2.0928	2.0726	2.0976	1.3159	1.8031	0.4516	2.1351	2.1003	2.1328	1.3146	1.8304	0.4568

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>							
Dec 2006	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	
Sep	1.3783	1.9929	1.9901	2.0105	2.0100	0.4424	0.4305	
Oct	1.3020	1.8957	1.8830	2.0466	2.0050	0.4106	0.4491	
Nov	1.3590	2.0926	2.0223	1.8775	1.8840	0.4470	0.4679	
Dec	1.3190	2.0083	2.0147	1.7528	1.6938	0.4406	0.4385	

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)	
Dec 2006	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
Sep	22	54	13	16,695	2,253	4,713	16.4	3.65	3.02	5.73	306
Oct	23	55	13	16,599	2,345	4,785	17.1	3.75	3.08	5.69	286
Nov	22	55	13	16,576	2,303	4,804	16.8	3.83	3.17	5.70	256
Dec	22	55	13	16,546	2,427	4,871	15.6	3.84	3.13	5.70	253

* 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>
Dec 2006	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	1.5171	1.9400	17.46	22.16
Oct	1.5209	16.86	21.59	1.5389	18.66	23.39	1.4162	1.9511	17.56	21.90
Nov	1.4318	17.04	21.45	1.4498	18.84	23.25	1.4147	1.9711	17.74	22.07
Dec	1.4120	15.65	20.04	1.4300	17.45	21.84	1.4418	1.8167	16.35	20.82
Jan 2008	1.4333	16.53	20.97	1.4513	18.33	22.77		1.7344	15.61	

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>
Dec 2006	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
Sep	1.5101	4.3929	0.2890	15.32	20.07	1.5101	1.8797	16.92	21.61
Oct	1.4092	4.1695	0.2286	14.27	18.70	1.4092	1.8855	16.97	21.31
Nov	1.4077	4.3081	0.2461	14.81	19.22	1.4077	1.7812	16.03	20.40
Dec	1.4348	4.7061	0.2637	16.14	20.60	1.4348	1.6296	14.67	19.18

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>
	Oct 2006	0.24	12.56	1.4149	2.0775	0.2026	0.00064
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	21.06
Aug	0.78	20.61	1.5872	3.9412	0.4368	0.00096	20.54
Sep	0.64	20.71	1.5101	4.3929	0.2890	0.00101	21.11
Oct	0.83	19.53	1.4092	4.1695	0.2286	0.00096	20.56
Nov	0.64	19.86	1.4077	4.3081	0.2461	0.00098	
Dec	0.05	20.65	1.4348	4.7061	0.2637	0.00105	

Summary of Federal Order Data - December 2007

Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts	Class I Utilization <i>Percent</i>	Class I Price <i>— Dollars per Cwt. —</i>	Producer Price Differential	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market	FOB Cook Cty. Illinois <i>— Dollars per Cwt. —</i>	Change From Previous Year
1 Northeast	1,995,574	905,649	45.4	\$ 23.29	\$ 0.99	\$ 21.59	\$ 20.14	\$ 7.17
5 Appalachian	499,561	340,811	68.2	23.14	n/a	22.37	21.07	7.75
6 Florida	267,192	219,690	82.2	24.04	n/a	23.44	21.24	7.56
7 Southeast	593,590	392,849	66.2	23.14	n/a	22.44	21.14	7.63
30 Upper Midwest	2,426,725	377,419	15.6	21.84	0.05	20.65	20.65	7.18
32 Central	921,911	374,557	40.6	22.04	(0.24)	20.36	20.16	7.04
33 Mideast	1,375,424	555,702	40.4	22.04	0.04	20.64	20.44	7.23
124 Pacific Northwest	578,733	190,489	32.9	21.94	(0.30)	20.30	20.20	7.31
126 Southwest	639,381	346,219	54.1	23.04	0.41	21.01	19.81	6.96
131 Arizona	321,111	115,309	35.9	22.39	n/a	20.82	20.27	7.11
All Market Average or Total *	9,619,202	3,818,695	39.7					

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

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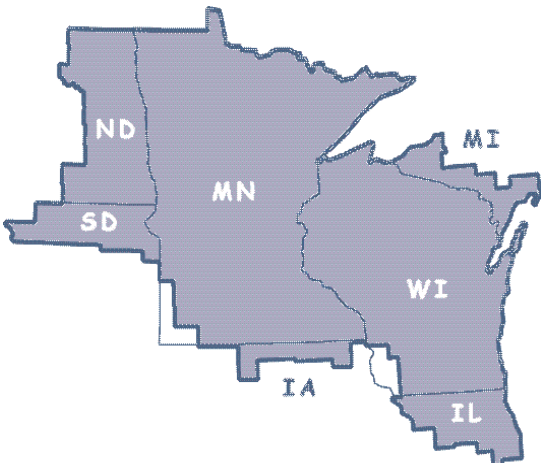
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