



UPPER MIDWEST DAIRY NEWS

H. Paul Kyburz, Market Administrator

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Interim Final Rule Establishes A Dairy Product Mandatory Reporting Program

The U. S. Department of Agriculture recently issued an interim final rule establishing a Dairy Product Mandatory Reporting Program as required by law. The program will:

- 1) Require persons engaged in manufacturing dairy products to report certain information including the price, quantity, and moisture content where applicable, of dairy products sold by the manufacturer; and
- 2) Require persons storing dairy products to report information on the quantity of dairy products stored.

Under the interim final rule, USDA's National Agricultural Statistics Service (NASS) will collect the information. Any manufacturer that processes and markets less than 1 million pounds of dairy products per year is exempt from the reporting requirements.

USDA's Agricultural Marketing Service (AMS) will implement a plan to verify the

price information submitted to NASS. AMS will visit butter, nonfat dry milk, cheese and dry whey manufacturers that file reports. AMS will verify that eligible sales transactions agree with information reported to NASS and will check for eligible sales transactions that were not reported.

The interim final rule was published in the July 3 *Federal Register*. Public comments to the interim final rule must be received **on or before September 4, 2007**. Comments may be filed by visiting www.regulations.gov. USDA will issue a final rule once public comments have been received.

For additional information about the decision contact:

John R. Mengel, Chief Economist
USDA/AMS/Dairy Programs
1400 Independence Ave, SW, STOP-0229
Washington, D.C. 20250-0229
Tel. (202) 720-7091
email: John.Mengel@usda.gov

Pool Summary

- In June, 15,122 producers delivered to the market with an average daily delivery of 4,922 pounds.
- Producer milk totaled 2.0 billion pounds, up 115 million pounds from May, but 169 million pounds below June 2006.
- Class I utilization totaled 344 million pounds, down 6.8% on a daily basis

from May. Class I usage accounted for 17.3% of producer milk.

- The June Producer Price Differential (PPD) is (\$0.05) per cwt.
- The Statistical Uniform Price is \$20.12 per cwt., up \$2.47 from May, and \$8.60 above June 2006.
- Market statistics for June are shown on Pages 4 and 5.

June 2007 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	17.3	344,057,200	19.64
Class II	7.1	141,746,236	18.89
Class III	73.5	1,461,914,787	20.17
Class IV	2.1	41,228,048	20.76
Total		1,988,946,271	

Federal Milk Marketing Orders: What Do They Really Do? (Part II)

In the June 2007 issue of the *Upper Midwest Dairy News*, we published Part I of the two-part series entitled “Federal Milk Marketing Orders - What Do They Really Do?” The June 2007 *Upper Midwest Dairy News* is available on our website at www.fmma30.com under “News and Publications”.

Part II

Milk Prices under Federal Orders

Federal milk marketing orders establish minimum prices for regulated milk in different use classes – classified pricing. A weighted average minimum price for milk pooled on an order is calculated from the milk volumes in each class. The Market Administrator assures that each producer whose milk is pooled on the order receives the minimum average price (adjusted for location).

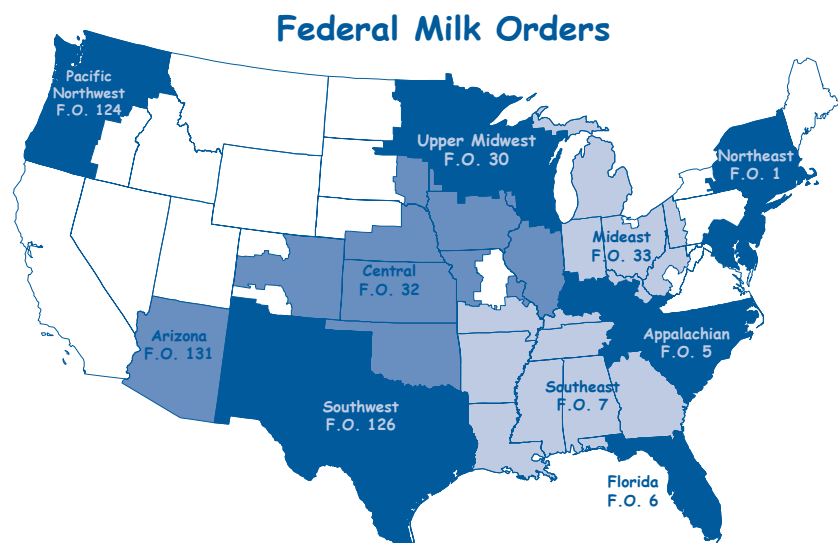
Market forces generally generate prices that are higher than the Federal order minimum prices. The difference between the Federal order minimum price and the price paid by processors for milk is called an over-order premium. In the Upper Midwest Order, premiums paid to producers are generally in the 50¢ to \$1.00 per cwt. range. The Federal order system provides a structure in which producers and their cooperatives can effectively compete with milk buyers in the marketplace to generate milk prices that are higher than the Federal order minimum prices.

Federal orders assure that a certain amount of revenue each month is paid through the Federal order pools. Over-order premiums are paid by plants directly to individual producers and cooperatives.

Classified Prices – Minimum Prices

Federal orders prevent the exercise of market power over farmers selling perishable raw milk and thereby driving milk prices to levels below that consistent with dairy product prices and average costs of serving fluid milk markets. Minimum prices are based on manu-

deliveries to meet processing schedules, and the costs of transporting needed milk from alternative supply areas. In the Upper Midwest, the Class I differentials range from \$1.60 to \$1.80 per cwt. In general, Class I differentials increase in markets with tighter milk supplies relative to milk demand.



factured dairy product prices and conversion factors to transform product prices into milk prices. Milk used to make dry milk powder and butter is Class IV and milk used to make cheese is Class III.

Minimum prices for milk in Class II – used to make fluid cream products and soft manufactured products, include a \$0.70 per cwt. differential added to Class IV pricing factors, reflecting the cost to convert milk powders and butterfat to manufacture Class II products.

The minimum price for milk in Class I (used for bottled milk) includes a differential related to the additional costs incurred in supplying milk to fluid milk processors. The additional costs include those associated with more stringent quality control, managing

Marketwide Performance and Pooling

Federal milk marketing orders allow milk producers to participate in the order’s revenue pool and qualify for Federal order minimum prices if the producers meet certain performance criteria related to making their milk available for fluid use when needed. The practice of marketwide pooling allows a wider producer participation in the fluid milk markets than would occur under other systems, such as individual handler pools.

In 2006, Federal milk marketing orders assured payments through the pools of \$1.2 billion for Class I milk. This represents the amount of money over and above the value of milk in manufac-

tured uses that the Federal order system assures for producers that is related to fluid milk marketing costs.

Over-Order Payments

Market forces generally drive prices to levels even higher than Federal order minimum prices. The price of milk in a given fluid milk plant in a given month reflects the value of the milk in manufactured uses, the value of the agreed-to quality specifications, and the value of the milk at the plant location. The portion of this price that is above the Federal order minimum is paid outside of the Federal order system to the farmers and cooperatives supplying the milk. Premiums are paid for milk in all uses.

In the Upper Midwest Order, over-order payments for Class I milk have averaged \$2.17 per cwt. for the past three years. These premiums resulted in average annual revenues of almost \$100 million per year. A portion of the premium is likely used to pay marketing costs incurred between the farm gate and the plants.

In the Upper Midwest Order, the money generated by Federal order Class I differentials and cooperative Class I over-order premiums combined averaged \$175 million per year for the 2004-2006 period.

Price Discussion Summary

Federal milk marketing orders provide a marketing structure of classified pricing, a system of minimum prices based on dairy product prices and marketing costs, and a system of marketwide pooling through which a portion of the higher value of fluid milk is distributed to producers marketing milk on the order. In the Upper Midwest, the Class I differential generates most of the Producer Price Differential. Over \$75 million per year is contributed by the Class I differential. The marketing structure provided by orders facilitates the clearing of milk markets by producers/cooperatives and milk buyers at prices that are generally higher than the Federal order minimum prices.

Are Federal milk orders voluntary?

Yes! Federal orders:

- Are put in place only at the request of the dairy farmers and their cooperatives in an area.
- Administrative costs of the program are borne by local plants and cooperatives that have their milk "pooled".
- Use no tax dollars for the administration of an order.

Amendment Process

As the dairy industry changes, so must the regulatory environment. Currently, there are a number of proceedings taking place to consider changes to some or all Federal orders. Where changes to Federal orders are proposed, producers and cooperatives will vote on whether to maintain the order in their area, or terminate it.

Whenever an order is amended, at least 2/3 of the producers in an area must vote to keep the order, with the proposed amendments, or the order is terminated. This procedure allows for frequent affirmation that this voluntary program is still viewed as useful by the producers and cooperatives in an area. It only takes a little more than 33% of affected producers to vote "no" to lose the services offered by a Federal order.

Final Thoughts

Federal orders are an important part of the dairy industry, and have been for many years. Having a good grasp of the functions performed by Federal orders will help producers and cooperatives make sound judgments as they consider the future of the Federal order system.

July is Ice Cream Month !

Upper Midwest Pool Statistics - June 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	
<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	74,482,204	26,750,198	101,232,402	\$ 0	74,384,681	\$ 1,338,924
\$1.75	39	205,517,982	741,033,370	946,551,352	473,276	137,343,562	2,403,512
\$1.70	28	153,500,559	744,744,073	898,244,632	898,244	112,626,679	1,914,654
\$1.65	5	25,831,713	17,086,172	42,917,885	64,377	19,702,278	325,088
Total	77	459,332,458	1,529,613,813	1,988,946,271	\$ 1,435,897	344,057,200	\$ 5,982,178

Computation of Producer Price Differential-June 2007

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 5,982,177.77
Product	17.3%	344,057,200			
Skim Milk			338,908,695	\$12.8800	43,651,439.93
Butterfat			5,148,505	1.5466	7,962,677.84
Class II					
Product	7.1%	141,746,236			
Nonfat Solids			11,765,397	1.5089	17,752,807.52
Butterfat			10,359,580	1.6527	17,121,277.89
Class III					
Product	73.5%	1,461,914,787			
Protein			42,977,596	3.7059	159,270,673.05
Other Solids			83,734,492	0.5831	48,825,582.28
Butterfat			50,802,147	1.6457	83,605,093.37
Class IV					
Product	2.1%	41,228,048			
Nonfat Solids			3,242,746	1.7268	5,599,573.83
Butterfat			5,073,797	1.6457	8,349,947.70
SCC Adjustment (Class II, III, and IV)					945,204.90
Total Producer Milk		1,988,946,271			\$ 399,066,456.08
Add:					
Overage					54,217.68
Inventory Reclassified					75,861.03
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					85,810.36
Assembly Credit					273,614.34
Credit for Reconstituted FMP					0.00
Producer Milk Protein					216,380,541.31
Producer Milk Other Solids					66,305,887.57
Producer Milk Butterfat					117,476,696.51
Producer Milk SCC Adjustment					1,135,366.70
Total Milk and Value		1,988,946,271			\$ (2,461,382.00)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,435,897.17
One-Half Unobligated Balance Producer Settlement Fund					895,458.29
Total Value				(0.006537)	\$ (130,026.54)
Subtract:					
Producer Settlement Fund Reserve				0.043630	864,446.60
Producer Price Differential **				\$(0.05)	\$ (994,473.14)

* An estimated 538 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 2007		May 2007	June 2006
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	52,088,446	1,668,663	53,666,073	55,813,452
Flavored Milk	3,828,539	121,420	4,197,719	4,213,850
Reduced Fat Milk	136,905,409	2,584,937	141,500,589	138,506,596
Lowfat Milk	46,880,203	450,843	50,431,825	45,369,709
Fat Free Milk	87,309,009	94,205	91,613,321	86,409,662
Flavored Reduced and Fat Free Milk	16,858,855	152,575	31,288,463	16,627,353
Buttermilk	2,261,893	23,338	2,357,357	2,382,285
Total Packaged Disposition	346,132,354	5,095,981	375,055,347	349,322,907
Total Ending Inventory	29,641,795	444,000	33,532,927	31,031,342
Bulk to Nonpool Plants	1,185,536	23,145	1,279,448	667,353
Shrinkage	2,516,624	106,194	2,312,341	1,064,756
Total Class I Utilization	379,476,309	5,669,320	412,180,063	382,086,358
Other Order Plants	(1,718,570)	(33,044)	(2,111,894)	(1,697,932)
Beginning Inventory	(33,535,044)	(484,498)	(28,622,569)	(28,427,030)
Reused Products	0	0	0	0
Other Source Milk	--	--	--	--
Overage	--	--	0	0
Interhandler Adjustment	(165,495)	(3,273)	(175,517)	51,968
Class I Producer Milk	344,057,200	5,148,505	381,270,083	352,013,364
Class II Utilization:				
Total Class II Utilization	156,344,661	11,126,791	162,711,714	157,366,663
Other Order Plants	(675,540)	(22,646)	(243,623)	--
Beginning Inventory	(4,583,247)	(109,752)	(3,426,971)	(4,809,447)
Reused Products	(9,339,638)	(634,813)	(9,207,694)	(11,322,375)
Other Source Milk	--	--	--	(752,733)
Overage	--	--	(8,326)	--
Class II Producer Milk	141,746,236	10,359,580	149,825,100	140,482,108
Class III Utilization:				
Total Class III Utilization	1,469,256,651	51,006,894	1,320,462,882	1,634,796,843
Other Order Plants	(2,422,579)	(79,814)	(1,926,360)	(4,999,700)
Beginning Inventory	(3,808,832)	(76,952)	(4,446,102)	(3,509,699)
Reused Products	0	0	0	0
Other Source Milk	(1,077,606)	(42,452)	(897,155)	(6,364,009)
Overage	(32,847)	(5,529)	(56,517)	(155,212)
Class III Producer Milk	1,461,914,787	50,802,147	1,313,136,748	1,619,768,223
Class IV Utilization:				
Total Class IV Utilization	101,577,548	7,765,085	90,006,721	77,425,364
Other Order Plants	--	--	--	(1,540,677)
Beginning Inventory	(11,586,930)	(897,932)	(17,899,708)	(13,998,817)
Reused Products	0	0	0	--
Other Source Milk	(48,710,181)	(1,782,014)	(42,822,319)	(16,236,581)
Overage	(52,389)	(11,342)	(47,829)	(3,540)
Class IV Producer Milk	41,228,048	5,073,797	29,236,865	45,645,749
Total Producer Milk -- All Classes	1,988,946,271	71,384,029	1,873,468,796	2,157,909,444

-- 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>					
Jun 2006	1.1971	1.2047	1.2166	1.1513	0.8221	0.2808	1.2017	1.2093	1.2218	1.1508	0.8205	0.2817
Jul	1.1676	1.1601	1.1793	1.1340	0.8300	0.2810	1.1703	1.1690	1.1858	1.1278	0.8268	0.2796
Aug	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

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>							
Jun 2006	1.1643	1.1924	1.1818	0.8487	0.8144	0.2811	0.2932	
Jul	1.1645	1.1630	1.1271	0.8659	0.8214	0.2901	0.2949	
Aug	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	

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)	
Jun 2006	26	52	13	16,406	2,158	4,612	16.3	3.61	2.96	5.72	294
Jul	26	56	13	16,609	2,298	4,461	15.1	3.57	2.92	5.73	309
Aug	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

* 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>
Jun 2006	1.2610	6.57	10.75	1.2790	8.37	12.55	1.2506	0.7622	6.86	11.00
Jul	1.2430	7.24	11.34	1.2610	9.04	13.14	1.2298	0.7511	6.76	10.83
Aug	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		1.8122	16.31	

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>
Jun 2006	1.2436	2.0790	0.1255	7.19	11.29	1.2436	0.6753	6.08	10.22
Jul	1.2228	1.9807	0.1257	6.88	10.92	1.2228	0.6831	6.15	10.21
Aug	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

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%)					
	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>					
Apr 2006	0.36	11.29	1.2343	1.9238	0.1508	0.00058	12.08
May	0.38	11.21	1.2582	1.9115	0.1251	0.00058	11.97
Jun	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	
Jun	(0.05)	20.12	1.6457	3.7059	0.5831	0.00093	

Summary of Federal Order Data - June 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	1,857,099	832,225	44.8	\$ 21.09	\$ 0.63	\$ 20.80	\$ 19.35	\$ 8.14
5 Appalachian	437,213	320,902	73.4	20.94	n/a	20.70	19.40	7.86
6 Florida	258,463	204,677	79.2	21.84	n/a	21.62	19.42	7.48
7 Southeast	558,867	372,612	66.7	20.94	n/a	20.76	19.46	7.86
30 Upper Midwest	1,988,946	344,057	17.3	19.64	(0.05)	20.12	20.12	8.60
32 Central	811,195	333,966	41.2	19.84	(0.37)	19.80	19.60	8.18
33 Mideast	1,312,985	492,901	37.5	19.84	(0.26)	19.91	19.71	8.17
124 Pacific Northwest	577,124	176,749	30.6	19.74	0.02	20.19	20.09	8.89
126 Southwest	434,972	321,199	73.8	20.84	0.31	20.48	19.28	8.12
131 Arizona	322,882	107,842	33.4	20.19	n/a	20.30	19.75	8.63
All Market Average or Total *	8,559,747	3,507,131	41.0					

n/a = Not applicable.

* May not add due to rounding.

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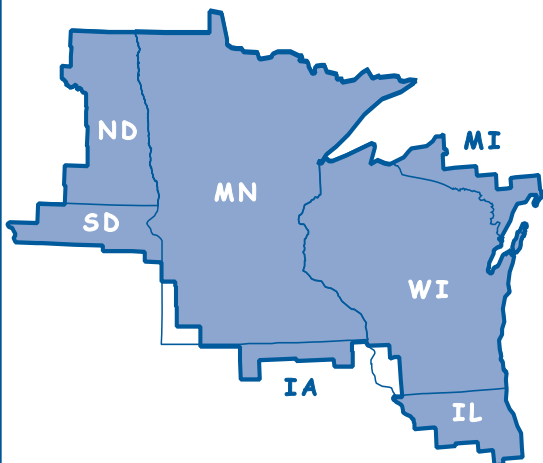
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