



# UPPER MIDWEST DAIRY NEWS

H. Paul Kyburz, Market Administrator

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Upper Midwest Marketing Area, Federal Order No. 30

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## Cheese, Butter Prices Decline

Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) decreased slightly from mid-July to mid-August. The CME barrel price on August 16 was \$1.89 per pound, down 4¢ from mid-July, while the 40-pound block price of \$1.95 was down 1¢ from mid-July. Both prices are approximately 70¢ above year-earlier levels.

The CME butter price on August 16 was \$1.38 per pound, down 10¢ from mid-July but nearly 10¢ above year-earlier levels.

Nonfat dry milk (NFDM) on the CME is currently at record highs. On August 16,

Extra Grade NFDM was \$1.93 per pound, and Grade A NFDM was \$2.11 per pound, both unchanged from mid-July. The year-earlier levels for Extra Grade and Grade A NFDM were both at \$0.90 per pound.

The July Federal order Class III price was a record high \$21.38 per cwt., up \$1.21 from June, and \$10.46 above the July 2006 price.

According to the “World Agricultural Supply and Demand Estimates” from USDA, the 2007 all milk price is forecast to average a record \$19.15 to \$19.35 per cwt.



## July Milk Production Up 3.9%

Estimated U.S. milk production in the 23 major States during July totaled 14.5 billion pounds, up 3.9% from July 2006. For the first seven months of 2007, estimated U.S. milk production was up 1.4% from 2006. The increases are the result of increased milk production per cow, and a larger number of milk cows.

In Wisconsin, milk production was up 4.1% from a year earlier in July and up 2.6% for the first seven months of the year.

Milk production in Minnesota in July was up 3.0% from 2006 and up 3.4% for the first seven months of the year.

## Pool Summary

- In July, 16,250 producers delivered to the market with an average daily delivery of 4,906 pounds.
- Producer milk totaled 2.4 billion pounds, up 401 million pounds from June, and 92 million pounds above July 2006.
- Class I utilization totaled 341 million pounds, down 4.1% on a daily basis from June. Class I usage accounted for 14.3% of producer milk.
- The July Producer Price Differential (PPD) is \$0.27 per cwt.
- The Statistical Uniform Price is \$21.65 per cwt., up \$1.53 from June, and \$10.35 above July 2006.
- Market statistics for July are shown on Pages 4 and 5.

## July 2007 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	14.3	341,079,949	22.71
Class II	5.5	131,412,494	21.40
Class III	78.0	1,864,706,870	21.38
Class IV	2.2	52,811,975	21.64
Total		2,390,011,288	

## 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 2007 through July 2008.

### *Central Milk Producers Cooperative*

- ◆ Dairy Marketing Services, LLC – Janesville, WI
- ◆ Zimmerman Cheese, Inc. – Wiota, WI
- ◆ Arla Foods Production, LLC – Hollandtown, WI
- ◆ Trega Foods, Inc. – Weyauwega, WI
- ◆ Trega Foods, Inc. – Little Chute, WI
- ◆ Westby Cooperative Creamery – Westby, WI
- ◆ Swiss Valley Farms, Company – Platteville, WI
- ◆ Stockton Cheese, Inc. – Stockton, IL
- ◆ 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. – Denmark, WI
- ◆ 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
- ◆ BelGioioso Cheese, Inc. – Pulaski, WI
- ◆ Alto Dairy Cooperative – Alto, WI
- ◆ Alto Dairy Cooperative – Black Creek, WI
- ◆ Wisconsin Dairy State Cheese Company, Inc. – Rudolph, WI
- ◆ Rolling Hills Dairy Producers Cooperative – Monticello, WI
- ◆ Sartori Food Corporation – Antigo, WI

### *Central Milk Producers Cooperative (continued)*

- ◆ Foremost Farms USA, Cooperative – Sparta, WI
- ◆ Plainview Milk Products Cooperative – Plainview, MN
- ◆ North Hendren Co-operative Dairy Co. – Willard, WI
- ◆ Nasonville Dairy, Inc. – Marshfield, WI
- ◆ Scenic Central Milk Producers Cooperative Association – Richland Center, WI
- ◆ Mullins Cheese, Inc. – Marshfield, WI
- ◆ Mullins Cheese, Inc. – Mosinee, 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
- ◆ Eau Galle Cheese Factory, Inc. – Durand, WI
- ◆ Land O’Lakes, Inc. – Kiel, WI
- ◆ Land O’Lakes, Inc. – Caledonia, MN
- ◆ Foremost Farms USA, Cooperative – Alma Center, WI
- ◆ Foremost Farms USA, Cooperative – Wilson, WI
- ◆ Foremost Farms USA, Cooperative – Stacyville, IA
- ◆ Foremost Farms USA, Cooperative – Lancaster, WI

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### *Ellsworth Cooperative Creamery*

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

# Class III Milk Prices--January 1990 to July 2007

Class III milk prices under the Federal milk order system since 1990 are shown in the table below. The prices are also shown graphically for the last four years.

Class III is primarily milk used to make hard cheese, and is often referred to as the manufacturing milk price. (Class III milk also included butter until 2000.)

The July 2007 Class III price of \$21.38 was a record high. For the year, the Class III price is averaging \$16.87. The previous yearly average high of \$15.39 was set in 2004.

## Federal Order Class III Milk Prices - January 1990 through July 2007

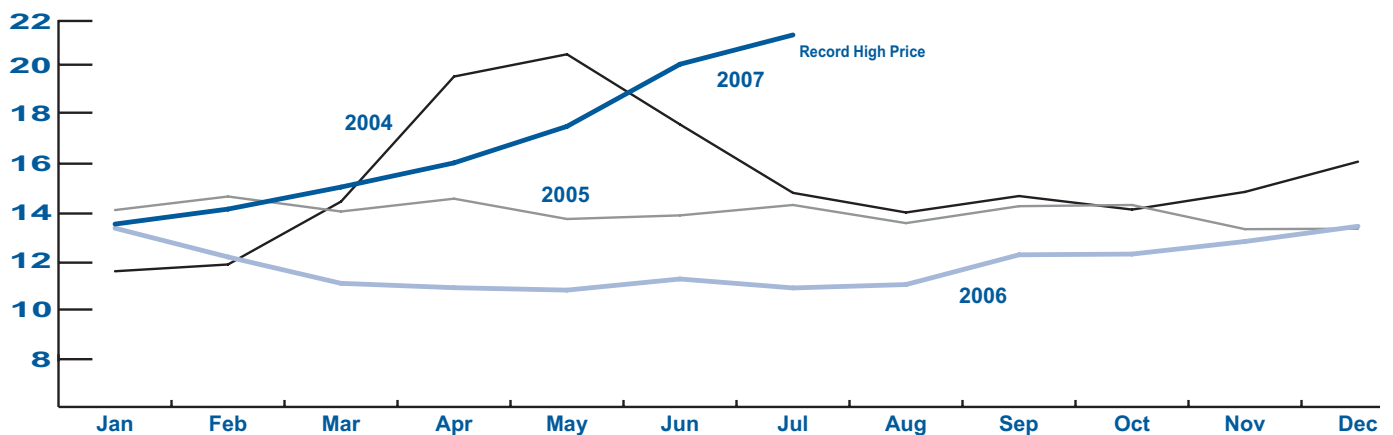
3.5 % Butterfat -- Dollars Per Cwt.

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Simple Average</u>
<b>1990</b>	13.94	12.22	12.02	12.32	12.78	13.28	13.43	13.09	12.50	10.48	10.25	10.19	<b>12.21</b>
<b>1991</b>	10.16	10.04	10.02	10.04	10.23	10.58	10.99	11.50	12.02	12.50	12.48	12.10	<b>11.06</b>
<b>1992</b>	11.71	11.21	10.98	11.46	12.06	12.46	12.59	12.54	12.28	12.05	11.84	11.34	<b>11.88</b>
<b>1993</b>	10.89	10.74	11.02	12.15	12.52	12.03	11.42	11.17	11.90	12.46	12.75	12.51	<b>11.80</b>
<b>1994</b>	12.41	12.41	12.77	12.99	11.51	11.25	11.41	11.73	12.04	12.29	11.86	11.38	<b>12.00</b>
<b>1995</b>	11.35	11.79	11.89	11.16	11.12	11.42	11.23	11.55	12.08	12.61	12.87	12.91	<b>11.83</b>
<b>1996</b>	12.73	12.59	12.70	13.09	13.77	13.92	14.49	14.94	<b>15.37</b>	14.13	11.61	11.34	<b>13.39</b>
<b>1997</b>	11.94	12.46	12.49	11.44	10.70	10.74	10.86	12.07	12.79	12.83	12.96	13.29	<b>12.05</b>
<b>1998</b>	13.25	13.32	12.81	12.01	10.88	13.10	14.77	14.99	15.10	<b>16.04</b>	16.84	<b>17.34</b>	<b>14.20</b>
<b>1999</b>	16.27	10.27	11.62	11.81	11.26	11.42	13.59	15.79	16.26	11.49	9.79	9.63	<b>12.43</b>
<b>2000</b>	10.05	9.54	9.54	9.41	9.37	9.46	10.66	10.13	10.76	10.02	8.57	9.37	<b>9.74</b>
<b>2001</b>	9.99	10.27	11.42	12.06	13.83	15.02	15.46	15.55	15.90	14.60	11.31	11.80	<b>13.10</b>
<b>2002</b>	11.87	11.63	10.65	10.85	10.82	10.09	9.33	9.54	9.92	10.72	9.84	9.74	<b>10.42</b>
<b>2003</b>	9.78	9.66	9.11	9.41	9.71	9.75	11.78	13.80	14.30	14.39	13.47	11.87	<b>11.42</b>
<b>2004</b>	11.61	11.89	14.49	<b>19.66</b>	<b>20.58</b>	17.68	14.85	14.04	14.72	14.16	14.89	16.14	<b>15.39</b>
<b>2005</b>	14.14	14.70	14.08	14.61	13.77	13.92	14.35	13.60	14.30	14.35	13.35	13.37	<b>14.05</b>
<b>2006</b>	13.39	12.20	11.11	10.93	10.83	11.29	10.92	11.06	12.29	12.32	12.84	13.47	<b>11.89</b>
<b>2007</b>	13.56	14.18	15.09	16.09	17.60	20.17	<b>21.38</b>						<b>16.87</b>

Numbers in boxes indicate months in which the price reached the next highest dollar barrier for the first time.

## Federal Order Class III Milk Prices - January 2004 through July 2007

3.5 % Butterfat -- Dollars Per Cwt.



## Computation of Producer Price Differential-July 2007

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 5,928,564.89
Product	14.3%	341,079,949			
Skim Milk			335,928,426	\$15.6100	52,438,427.32
Butterfat			5,151,523	1.6708	8,607,164.63
<b>Class II</b>					
Product	5.5%	131,412,494			
Nonfat Solids			10,868,354	1.8122	19,695,631.13
Butterfat			9,491,047	1.6180	15,356,514.05
<b>Class III</b>					
Product	78.0%	1,864,706,870			
Protein			54,529,653	4.2068	229,395,344.19
Other Solids			106,907,224	0.5534	59,162,457.75
Butterfat			64,863,308	1.6110	104,494,789.24
<b>Class IV</b>					
Product	2.2%	52,811,975			
Nonfat Solids			4,228,302	1.8424	7,790,223.64
Butterfat			5,503,849	1.6110	8,866,700.75
SCC Adjustment (Class II, III, and IV)					987,279.82
<b>Total Producer Milk *</b>		<b>2,390,011,288</b>			<b>\$ 512,723,097.41</b>
Add:					
Overage					55,838.59
Inventory Reclassified					8,925.97
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					77,476.77
Assembly Credit					271,291.48
Credit for Reconstituted FMP					0.00
Producer Milk Protein					293,660,684.25
Producer Milk Other Solids					75,686,675.70
Producer Milk Butterfat					136,950,670.29
Producer Milk SCC Adjustment					1,143,569.50
Total Milk and Value		2,390,011,288			\$ 4,997,493.98
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,769,414.28
One-Half Unobligated Balance Producer Settlement Fund					777,347.70
Total Value				0.315658	\$ 7,544,255.96
Subtract:					
Producer Settlement Fund Reserve				0.045658	1,091,225.48
<b>Producer Price Differential **</b>				<b>\$0.27</b>	<b>\$ 6,453,030.48</b>

\* An estimated 267 million pounds of milk was not pooled.

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

## Upper Midwest Pool Statistics - July 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	75,147,657	27,509,636	102,657,293	\$ 0	71,960,489	\$ 1,295,289
\$1.75	39	210,861,270	900,355,439	1,111,216,709	555,608	136,809,415	2,394,165
\$1.70	29	161,267,153	939,533,011	1,100,800,164	1,100,800	111,991,027	1,903,847
\$1.65	5	26,950,615	48,386,507	75,337,122	113,006	20,319,018	335,264
Total	78	474,226,695	1,915,784,593	2,390,011,288	\$ 1,769,414	341,079,949	\$ 5,928,565

## Utilization and Classification of Milk

	July 2007		June 2007	July 2006
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	52,440,421	1,670,380	52,088,446	55,838,488
Flavored Milk	4,119,569	130,401	3,828,539	4,270,706
Reduced Fat Milk	135,786,356	2,566,611	136,905,409	138,407,619
Lowfat Milk	46,495,025	442,686	46,880,203	46,446,249
Fat Free Milk	85,564,264	87,617	87,309,009	86,841,285
Flavored Reduced and Fat Free Milk	15,266,151	142,177	16,858,855	15,226,641
Buttermilk	2,311,376	24,142	2,261,893	2,368,038
Total Packaged Disposition	341,983,162	5,064,014	346,132,354	349,399,026
Total Ending Inventory	27,365,891	410,902	29,641,795	25,000,399
Bulk to Nonpool Plants	1,422,849	33,832	1,185,536	2,889,861
Shrinkage	1,835,123	122,030	2,516,624	1,557,550
Total Class I Utilization	372,607,025	5,630,778	379,476,309	378,846,836
Other Order Plants	(2,169,526)	(39,074)	(1,718,570)	(1,829,375)
Beginning Inventory	(29,641,795)	(444,000)	(33,535,044)	(30,934,203)
Reused Products	0	0	0	0
Other Source Milk	--	--	--	(153,505)
Overage	0	0	--	--
Interhandler Adjustment	284,245	3,819	(165,495)	(3,421)
<b>Class I Producer Milk</b>	<b>341,079,949</b>	<b>5,151,523</b>	<b>344,057,200</b>	<b>345,926,332</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	140,589,301	10,137,498	156,344,661	153,047,304
Other Order Plants	(82,197)	(11,645)	(675,540)	--
Beginning Inventory	(175,900)	(120,785)	(4,583,247)	(789,097)
Reused Products	(8,409,944)	(5,255)	(9,339,638)	(10,463,878)
Other Source Milk	(508,766)	(508,766)	--	(453,227)
Overage	--	--	--	--
<b>Class II Producer Milk</b>	<b>131,412,494</b>	<b>9,491,047</b>	<b>141,746,236</b>	<b>141,341,102</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	1,869,309,967	65,024,615	1,469,256,651	1,762,351,503
Other Order Plants	(1,246,025)	(29,847)	(2,422,579)	(3,524,668)
Beginning Inventory	(1,844,373)	(55,527)	(3,808,832)	(848,145)
Reused Products	0	0	0	0
Other Source Milk	(1,430,705)	(67,235)	(1,077,606)	(2,179,598)
Overage	(81,994)	(8,698)	(32,847)	(42,556)
<b>Class III Producer Milk</b>	<b>1,864,706,870</b>	<b>64,863,308</b>	<b>1,461,914,787</b>	<b>1,755,756,536</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	123,610,479	8,341,725	101,577,548	88,207,451
Other Order Plants	(148,595)	(5,840)	--	(3,419,186)
Beginning Inventory	(12,116,723)	(639,564)	(11,586,930)	(9,117,377)
Reused Products	0	0	0	--
Other Source Milk	(58,514,668)	(2,173,955)	(48,710,181)	(20,498,743)
Overage	(18,518)	(18,517)	(52,389)	(70,180)
<b>Class IV Producer Milk</b>	<b>52,811,975</b>	<b>5,503,849</b>	<b>41,228,048</b>	<b>55,101,965</b>
<b>Total Producer Milk -- All Classes</b>	<b>2,390,011,288</b>	<b>85,009,727</b>	<b>1,988,946,271</b>	<b>2,298,125,935</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>					
Jul 2006	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
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

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 2006	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
Jul	1.4913	1.9138	1.8927	2.2146	2.2236	0.6743	0.7375

## 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 2006	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
Jul	26	52	13	16,250	2,390	4,906	14.3	3.56	2.92	5.72	302

\* 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 2006	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	1.6180	1.8122	16.31	21.40
Aug	1.6010	16.74	21.76	1.6190	18.54	23.56		1.9378	17.44	

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 2006	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
Jul	1.6110	4.2068	0.5534	16.31	21.38	1.6110	1.8424	16.58	21.64

# Producer Prices

Month/Year	Producer Price	Statistical Uniform Price	Butterfat Price	Protein Price	Other Solids Price	SCC Adjustment Rate	Producer Mailbox Price (at test)
	Differential	(at 3.50%)					
	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>					
May 2006	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	18.26
Jun	(0.05)	20.12	1.6457	3.7059	0.5831	0.00093	
Jul	0.27	21.65	1.6110	4.2068	0.5534	0.00100	

# Summary of Federal Order Data - July 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	1,940,981	815,648	42.0	\$ 24.16	\$ 1.56	\$ 22.94	\$ 21.49	\$ 10.15
5 Appalachian	481,000	327,471	68.1	24.01	n/a	23.28	21.98	9.95
6 Florida	248,237	198,729	80.1	24.91	n/a	24.22	22.02	9.57
7 Southeast	561,866	369,735	65.8	24.01	n/a	23.29	21.99	10.01
<b>30 Upper Midwest</b>	<b>2,390,011</b>	<b>341,080</b>	<b>14.3</b>	<b>22.71</b>	<b>0.27</b>	<b>21.65</b>	<b>21.65</b>	<b>10.35</b>
32 Central	986,600	331,638	33.6	22.91	0.52	21.90	21.70	10.37
33 Mideast	1,467,602	498,403	34.0	22.91	0.59	21.97	21.77	10.23
124 Pacific Northwest	589,556	177,475	30.1	22.81	0.60	21.98	21.88	10.69
126 Southwest	1,049,117	313,691	29.9	23.91	1.31	22.69	21.49	10.37
131 Arizona	310,501	106,846	34.4	23.26	n/a	22.09	21.54	10.24
<b>All Market Average or Total *</b>	<b>10,025,473</b>	<b>3,480,716</b>	<b>34.7</b>					

n/a = Not applicable.

\* May not add due to rounding.

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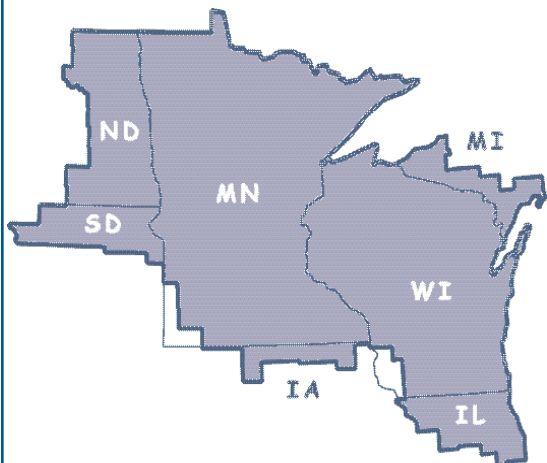
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