

**UNITED STATES DEPARTMENT OF AGRICULTURE  
AGRICULTURAL MARKETING SERVICE, DAIRY PROGRAMS**

**COMPUTATION OF PRODUCER PRICE DIFFERENTIAL**

**Federal Order No. 124**

**January 2004**

	<u>% UTILIZATION</u> <u>PER CLASS</u>	<u>PRODUCT</u> <u>POUNDS</u>	<u>SKIM</u> <u>POUNDS</u>	<u>BUTTERFAT</u> <u>POUNDS</u>	<u>PROTEIN</u> <u>POUNDS</u>	<u>OTHER</u> <u>SOLIDS</u>	<u>NONFAT</u> <u>SOLIDS</u>
Producer Milk - Class I	30.15 %	185,087,040	181,721,113	3,365,927	5,854,817	10,729,551	16,584,368
Producer Milk - Class II	5.98 %	36,758,185	33,111,836	3,646,349	1,068,261	1,953,727	3,021,988
Producer Milk - Class III	34.33 %	210,874,442	202,613,761	8,260,681	6,656,457	11,972,035	18,628,492
Producer Milk - Class IV	29.54 %	181,456,406	173,257,197	8,199,209	5,590,042	10,211,477	15,801,519
<b>Total Producer Receipts</b>	<b>100.00 %</b>	<b>614,176,073</b>	<b>590,703,907</b>	<b>23,472,166</b>	<b>19,169,577</b>	<b>34,866,790</b>	<b>54,036,367</b>

	<u>POUNDS</u>	<u>BFAT</u> <u>POUNDS</u>	<u>LB/CWT</u> <u>PRICE</u>	<u>TOTAL</u> <u>DOLLARS</u>
Class I Skim Milk	181,721,113		\$ 7.46 /cwt	\$13,556,395.02
Butterfat		3,365,927	\$ 1.3283/lb	4,470,960.83
Class I Differential at Location				3,513,915.59
Class II Butterfat		3,646,349	\$ 1.5048/lb	5,487,025.98
Nonfat Solids	3,021,988		\$ 0.7378/lb	2,229,622.75
Class III Butterfat		8,260,681	\$ 1.4978/lb	12,372,848.00
Protein	6,656,457		\$ 2.0875/lb	13,895,353.99
Other Solids	11,972,035		\$ 0.0217/lb	259,793.16
Class IV Butterfat		8,199,209	\$ 1.4978/lb	12,280,775.24
Nonfat Solids	15,801,519		\$ 0.6595/lb	10,421,101.79
<b>Classified Value</b>				<b>\$78,487,792.35</b>
Class III Overage Skim and Butterfat	232,425	0		15,340.05
Class IV Overage Skim and Butterfat	91,915	1,755		8,088.39
<b>Total Overage</b>	<b>324,340</b>	<b>1,755</b>		<b>\$23,428.44</b>
Class II Inventory Skim and Butterfat	341,253	11,653		3,973.57
Class III Inventory Skim and Butterfat	265,514	0		1,752.39
<b>Total Inventory</b>	<b>606,767</b>	<b>11,653</b>		<b>\$5,725.96</b>
Class I Other Source Fluid	68,557	0		1,892.17
<b>Producer Milk Value</b>				<b>\$78,518,838.92</b>
Butterfat in Prod Milk x Butterfat Price	23,472,166		\$ 1.4978/lb	35,156,610.24
Protein in Prod Milk x Protein Price	19,169,577		\$ 2.0875/lb	40,016,492.02
Other Solids in Prod Milk x Other Solids Price	34,866,790		\$ 0.0217/lb	756,609.34
<b>Producer Milk Credits</b>				<b>\$75,929,711.60</b>
<b>PM Value - PM Credits</b>				<b>\$2,589,127.32</b>
Location Adjustments				270,704.69
1/2 Balance in Producer Settlement Fund				221,042.75
<b>Total Producer Milk and Differential Value</b>	<b>614,244,630</b>	<b>23,472,166</b>	<b>\$ 0.50157130</b>	<b>\$3,080,874.76</b>
Producer Settlement Fund Reserve			\$ 0.04157130	255,349.48

<b>Producer Price Differential at King County, WA</b>	<b>\$ 0.46 /cwt</b>
<b>Statistical Uniform Price at King County, WA</b>	<b>\$ 12.07 /cwt</b>

Estimated Market Wide Skim Utilization Class I 30 %  
 Estimated Market Wide Butterfat Utilization Class I 15%

**UNITED STATES DEPARTMENT OF AGRICULTURE  
AGRICULTURAL MARKETING SERVICE, DAIRY PROGRAMS**

**COMPUTATION OF PRODUCER PRICE DIFFERENTIAL**

**Federal Order No. 124**

**February 2004**

	<u>% UTILIZATION</u> <u>PER CLASS</u>	<u>PRODUCT</u> <u>POUNDS</u>	<u>SKIM</u> <u>POUNDS</u>	<u>BUTTERFAT</u> <u>POUNDS</u>	<u>PROTEIN</u> <u>POUNDS</u>	<u>OTHER</u> <u>SOLIDS</u>	<u>NONFAT</u> <u>SOLIDS</u>
Producer Milk - Class I	28.34 %	164,584,925	161,636,293	2,948,632	5,130,502	9,544,118	14,674,620
Producer Milk - Class II	5.91 %	34,320,400	30,713,520	3,606,880	975,100	1,812,713	2,787,813
Producer Milk - Class III	34.83 %	202,255,008	194,379,647	7,875,361	6,276,263	11,479,452	17,755,715
Producer Milk - Class IV	30.92 %	179,556,674	172,194,788	7,361,886	5,450,602	10,131,416	15,582,018
<b>Total Producer Receipts</b>	<b>100.00 %</b>	<b>580,717,007</b>	<b>558,924,248</b>	<b>21,792,759</b>	<b>17,832,467</b>	<b>32,967,699</b>	<b>50,800,166</b>

	<u>POUNDS</u>	<u>BFAT</u> <u>POUNDS</u>	<u>LB/CWT</u> <u>PRICE</u>	<u>TOTAL</u> <u>DOLLARS</u>
Class I Skim Milk	161,636,293		\$ 6.55 /cwt	\$10,587,177.22
Butterfat		2,948,632	\$ 1.5044/lb	4,435,921.99
Class I Differential at Location				3,124,722.02
Class II Butterfat		3,606,880	\$ 1.8588/lb	6,704,468.55
Nonfat Solids	2,787,813		\$ 0.7367/lb	2,053,781.83
Class III Butterfat		7,875,361	\$ 1.8518/lb	14,583,593.49
Protein	6,276,263		\$ 1.7911/lb	11,241,414.68
Other Solids	11,479,452		\$ 0.0090/lb	103,315.08
Class IV Butterfat		7,361,886	\$ 1.8518/lb	13,632,740.49
Nonfat Solids	15,582,018		\$ 0.6597/lb	10,279,457.29
<b>Classified Value</b>				<b>\$76,746,592.64</b>
Class II Overage Skim and Butterfat	0	7,547		14,028.36
Class III Overage Skim and Butterfat	0	38,868		71,975.76
Class IV Overage Skim and Butterfat	19,820	13,606		26,372.90
<b>Total Overage</b>	<b>19,820</b>	<b>60,021</b>		<b>\$112,377.02</b>
Class II Inventory Skim and Butterfat	64,179	0		442.84
Class III Inventory Skim and Butterfat	1,029,796	15,352		2,036.28
<b>Total Inventory</b>	<b>1,093,975</b>	<b>15,352</b>		<b>\$2,479.12</b>
Class I Other Source Fluid	37,940	0		1,077.50
<b>Producer Milk Value</b>				<b>\$76,862,526.28</b>
Butterfat in Prod Milk x Butterfat Price	21,792,759		\$ 1.8518/lb	40,355,831.12
Protein in Prod Milk x Protein Price	17,832,467		\$ 1.7911/lb	31,939,731.66
Other Solids in Prod Milk x Other Solids Price	32,967,699		\$ 0.0090/lb	296,709.30
<b>Producer Milk Credits</b>				<b>\$72,592,272.08</b>
<b>PM Value - PM Credits</b>				<b>\$4,270,254.20</b>
Location Adjustments				264,746.14
1/2 Balance in Producer Settlement Fund				245,731.11
<b>Total Producer Milk and Differential Value</b>	<b>580,754,947</b>	<b>21,792,759</b>	<b>\$ 0.82319255</b>	<b>\$4,780,731.45</b>
Producer Settlement Fund Reserve			\$ 0.04319255	250,842.87

<b>Producer Price Differential at King County, WA</b>	<b>\$ 0.78 /cwt</b>
<b>Statistical Uniform Price at King County, WA</b>	<b>\$ 12.67 /cwt</b>

Estimated Market Wide Skim Utilization Class I 31 %  
Estimated Market Wide Butterfat Utilization Class I 14%

**UNITED STATES DEPARTMENT OF AGRICULTURE  
AGRICULTURAL MARKETING SERVICE, DAIRY PROGRAMS**

**COMPUTATION OF PRODUCER PRICE DIFFERENTIAL**

**Federal Order No. 124**

**March 2004**

	<u>% UTILIZATION PER CLASS</u>	<u>PRODUCT POUNDS</u>	<u>SKIM POUNDS</u>	<u>BUTTERFAT POUNDS</u>	<u>PROTEIN POUNDS</u>	<u>OTHER SOLIDS</u>	<u>NONFAT SOLIDS</u>
Producer Milk - Class I	31.61 %	189,930,320	186,457,792	3,472,528	5,866,988	11,005,076	16,872,064
Producer Milk - Class II	6.95 %	41,762,725	37,551,429	4,211,296	1,182,266	2,211,400	3,393,666
Producer Milk - Class III	31.20 %	187,476,930	179,931,534	7,545,396	5,760,239	10,601,314	16,361,553
Producer Milk - Class IV	30.24 %	181,664,292	174,614,718	7,049,574	5,489,229	10,258,119	15,747,348
<b>Total Producer Receipts</b>	<b>100.00 %</b>	<b>600,834,267</b>	<b>578,555,473</b>	<b>22,278,794</b>	<b>18,298,722</b>	<b>34,075,909</b>	<b>52,374,631</b>

	<u>POUNDS</u>	<u>BFAT POUNDS</u>	<u>LB/CWT PRICE</u>	<u>TOTAL DOLLARS</u>
Class I Skim Milk	186,457,792		\$ 5.96 /cwt	\$11,112,884.39
Butterfat		3,472,528	\$ 1.7675/lb	6,137,693.26
Class I Differential at Location				3,602,027.38
Class II Butterfat		4,211,296	\$ 2.3883/lb	10,057,838.23
Nonfat Solids	3,393,666		\$ 0.7400/lb	2,511,312.84
Class III Butterfat		7,545,396	\$ 2.3813/lb	17,967,851.49
Protein	5,760,239		\$ 2.0133/lb	11,597,089.18
Other Solids	10,601,314		\$ 0.0234/lb	248,070.75
Class IV Butterfat		7,049,574	\$ 2.3813/lb	16,787,150.58
Nonfat Solids	15,747,348		\$ 0.6634/lb	10,446,790.67
<b>Classified Value</b>				<b>\$90,468,708.77</b>
Class II Overage Skim and Butterfat	784,102	4		52,230.74
Class III Overage Skim and Butterfat	0	39,759		94,678.11
Class IV Overage Skim and Butterfat	933,632	20,432		104,392.55
<b>Total Overage</b>	<b>1,717,734</b>	<b>60,195</b>		<b>\$251,301.40</b>
Class I Inventory Skim and Butterfat	118,729	575		2,242.06
Class II Inventory Skim and Butterfat	3,177,980	44,483		46,746.58
Class III Inventory Skim and Butterfat	2,451,864	71,350		48,568.03
<b>Total Inventory</b>	<b>5,748,573</b>	<b>116,408</b>		<b>\$97,556.67</b>
Class I Other Source Fluid	279,700	0		4,139.56
<b>Producer Milk Value</b>				<b>\$90,821,706.40</b>
Butterfat in Prod Milk x Butterfat Price	22,278,794		\$ 2.3813/lb	53,052,492.14
Protein in Prod Milk x Protein Price	18,298,722		\$ 2.0133/lb	36,840,817.00
Other Solids in Prod Milk x Other Solids Price	34,075,909		\$ 0.0234/lb	797,376.27
<b>Producer Milk Credits</b>				<b>\$90,690,685.41</b>
<b>PM Value - PM Credits</b>				<b>\$131,020.99</b>
Location Adjustments				227,300.30
1/2 Balance in Producer Settlement Fund				244,504.24
<b>Total Producer Milk and Differential Value</b>	<b>601,113,967</b>	<b>22,278,794</b>	<b>\$ 0.10028473</b>	<b>\$602,825.53</b>
Producer Settlement Fund Reserve			\$ 0.04028473	242,157.14

<b>Producer Price Differential at King County, WA</b>	<b>\$ 0.06 /cwt</b>
<b>Statistical Uniform Price at King County, WA</b>	<b>\$ 14.55 /cwt</b>

Estimated Market Wide Skim Utilization Class I 29 %  
Estimated Market Wide Butterfat Utilization Class I 14%

**UNITED STATES DEPARTMENT OF AGRICULTURE  
AGRICULTURAL MARKETING SERVICE, DAIRY PROGRAMS**

**COMPUTATION OF PRODUCER PRICE DIFFERENTIAL**

**Federal Order No. 124**

**April 2004**

	<u>% UTILIZATION PER CLASS</u>	<u>PRODUCT POUNDS</u>	<u>SKIM POUNDS</u>	<u>BUTTERFAT POUNDS</u>	<u>PROTEIN POUNDS</u>	<u>OTHER SOLIDS</u>	<u>NONFAT SOLIDS</u>
Producer Milk - Class I	43.24 %	179,162,560	175,963,439	3,199,121	5,515,228	10,400,605	15,915,833
Producer Milk - Class II	8.35 %	34,583,442	30,579,564	4,003,878	960,587	1,805,220	2,765,807
Producer Milk - Class III	2.87 %	11,906,144	10,574,411	1,331,733	333,031	623,241	956,272
Producer Milk - Class IV	45.54 %	188,715,912	182,216,654	6,499,258	5,694,869	10,717,533	16,412,402
<b>Total Producer Receipts</b>	<b>100.00 %</b>	<b>414,368,058</b>	<b>399,334,068</b>	<b>15,033,990</b>	<b>12,503,715</b>	<b>23,546,599</b>	<b>36,050,314</b>

	<u>POUNDS</u>	<u>BFAT POUNDS</u>	<u>LB/CWT PRICE</u>	<u>TOTAL DOLLARS</u>
Class I Skim Milk	175,963,439		\$ 5.96 /cwt	\$10,487,420.97
Butterfat		3,199,121	\$ 2.2525/lb	7,206,020.09
Class I Differential at Location				3,399,947.20
Class II Butterfat		4,003,878	\$ 2.5083/lb	10,042,927.19
Nonfat Solids	2,765,807		\$ 0.7400/lb	2,046,697.18
Class III Butterfat		1,331,733	\$ 2.5013/lb	3,331,063.74
Protein	333,031		\$ 3.4465/lb	1,147,791.34
Other Solids	623,241		\$ 0.1042/lb	64,941.72
Class IV Butterfat		6,499,258	\$ 2.5013/lb	16,256,594.04
Nonfat Solids	16,412,402		\$ 0.6703/lb	11,001,233.05
<b>Classified Value</b>				<b>\$64,984,636.52</b>
Class II Overage Skim and Butterfat	630,295	553		43,364.74
Class IV Overage Skim and Butterfat	3,786	17,582		44,206.14
<b>Total Overage</b>	<b>634,081</b>	<b>18,135</b>		<b>\$87,570.88</b>
Class II Inventory Skim and Butterfat	2,801,852	4,669		19,925.75
Class III Inventory Skim and Butterfat	401,237	0		21,385.93
<b>Total Inventory</b>	<b>3,203,089</b>	<b>4,669</b>		<b>\$41,311.68</b>
Class I Other Source Fluid	383,885	0		(13,205.63)
<b>Producer Milk Value</b>				<b>\$65,100,313.45</b>
Butterfat in Prod Milk x Butterfat Price	15,033,990		\$ 2.5013/lb	37,604,519.20
Protein in Prod Milk x Protein Price	12,503,715		\$ 3.4465/lb	43,094,053.76
Other Solids in Prod Milk x Other Solids Price	23,546,599		\$ 0.1042/lb	2,453,555.62
<b>Producer Milk Credits</b>				<b>\$83,152,128.58</b>
<b>PM Value - PM Credits</b>				<b>(\$18,051,815.13)</b>
Location Adjustments				36,556.10
1/2 Balance in Producer Settlement Fund				275,656.52
<b>Total Producer Milk and Differential Value</b>	<b>414,751,943</b>	<b>15,033,990</b>	<b>(\$4.27715959)</b>	<b>(\$17,739,602.51)</b>
Producer Settlement Fund Reserve			\$ 0.04284041	177,681.43

<b>Producer Price Differential at King County, WA</b>	<b>(\$4.32) /cwt</b>
<b>Statistical Uniform Price at King County, WA</b>	<b>\$ 15.34 /cwt</b>

Estimated Market Wide Skim Utilization Class I 32 %  
 Estimated Market Wide Butterfat Utilization Class I 16 %

**UNITED STATES DEPARTMENT OF AGRICULTURE  
AGRICULTURAL MARKETING SERVICE, DAIRY PROGRAMS**

**COMPUTATION OF PRODUCER PRICE DIFFERENTIAL**

**Federal Order No. 124**

**May 2004**

	<u>% UTILIZATION PER CLASS</u>	<u>PRODUCT POUNDS</u>	<u>SKIM POUNDS</u>	<u>BUTTERFAT POUNDS</u>	<u>PROTEIN POUNDS</u>	<u>OTHER SOLIDS</u>	<u>NONFAT SOLIDS</u>
Producer Milk - Class I	38.40%	168,811,252	165,807,652	3,003,600	5,185,723	9,827,687	15,013,410
Producer Milk - Class II	8.78%	38,582,661	34,833,558	3,749,103	1,094,129	2,062,390	3,156,519
Producer Milk - Class III	2.78%	12,204,173	10,852,434	1,351,739	338,674	641,024	979,698
Producer Milk - Class IV	50.04%	219,933,025	212,336,861	7,596,164	6,598,482	12,521,473	19,119,955
<b>Total Producer Receipts</b>	<b>100.00%</b>	<b>439,531,111</b>	<b>423,830,505</b>	<b>15,700,606</b>	<b>13,217,008</b>	<b>25,052,574</b>	<b>38,269,582</b>

	<u>POUNDS</u>	<u>BFAT POUNDS</u>	<u>LB/CWT PRICE</u>	<u>TOTAL DOLLARS</u>
Class I Skim Milk	165,807,652		\$11.50 /cwt	\$19,067,880.02
Butterfat		3,003,600	\$2.4437 /lb	7,339,897.31
Class I Differential at Location				3,198,747.05
Class II Butterfat		3,749,103	\$2.4352 /lb	9,129,815.62
Nonfat Solids	3,156,519		\$0.7489 /lb	2,363,917.08
Class III Butterfat		1,351,739	\$2.4282 /lb	3,282,292.63
Protein	338,674		\$3.7639 /lb	1,274,735.06
Other Solids	641,024		\$0.1444 /lb	92,563.87
Class IV Butterfat		7,596,164	\$2.4282 /lb	18,445,005.42
Nonfat Solids	19,119,955		\$0.6913 /lb	13,217,624.89
<b>Classified Value</b>				<b>\$77,412,478.95</b>
Class II Overage Skim and Butterfat	0	7,775		18,933.68
Class IV Overage Skim and Butterfat	6	4,926		11,961.68
<b>Total Overage</b>	<b>6</b>	<b>12,701</b>		<b>\$30,895.36</b>
Class II Inventory Skim and Butterfat	1,376,457	77,831		4,628.22
<b>Total Inventory</b>	<b>1,376,457</b>	<b>77,831</b>		<b>\$4,628.22</b>
Class I Other Source Fluid	11,607	0		102.14
<b>Producer Milk Value</b>				<b>\$77,448,104.67</b>
Butterfat in Prod Milk x Butterfat Price	15,700,606		\$2.4282 /lb	38,124,211.51
Protein in Prod Milk x Protein Price	13,217,008		\$3.7639 /lb	49,747,496.42
Other Solids in Prod Milk x Other Solids Price	25,052,574		\$0.1444 /lb	3,617,591.68
<b>Producer Milk Credits</b>				<b>\$91,489,299.61</b>
<b>PM Value - PM Credits</b>				<b>(\$14,041,194.94)</b>
Location Adjustments				62,039.32
1/2 Balance in Producer Settlement Fund				187,863.46
<b>Total Producer Milk and Differential Value</b>	<b>439,542,718</b>	<b>15,700,606</b>	<b>(\$3.13764547)</b>	<b>(\$13,791,292.16)</b>
Producer Settlement Fund Reserve			\$0.04235453	186,166.25

<b>Producer Price Differential at King County, WA</b>	<b>(\$3.18)</b>	<b>/cwt</b>
<b>Statistical Uniform Price at King County, WA</b>	<b>\$17.40</b>	<b>/cwt</b>
Estimated Market Wide Skim Utilization Class I	44%	
Estimated Market Wide Butterfat Utilization Class I	21%	

Released: June 11, 2004

James R. Daugherty, Market Administrator

**UNITED STATES DEPARTMENT OF AGRICULTURE  
AGRICULTURAL MARKETING SERVICE, DAIRY PROGRAMS**

**COMPUTATION OF PRODUCER PRICE DIFFERENTIAL**

**Federal Order No. 124**

**June 2004**

	<u>% UTILIZATION PER CLASS</u>	<u>PRODUCT POUNDS</u>	<u>SKIM POUNDS</u>	<u>BUTTERFAT POUNDS</u>	<u>PROTEIN POUNDS</u>	<u>OTHER SOLIDS</u>	<u>NONFAT SOLIDS</u>
Producer Milk - Class I	27.70 %	164,462,589	161,413,531	3,049,058	5,004,254	9,563,039	14,567,293
Producer Milk - Class II	6.91 %	40,996,559	36,758,631	4,237,928	1,141,880	2,173,811	3,315,691
Producer Milk - Class III	29.56 %	175,495,743	168,186,308	7,309,435	5,206,100	9,935,468	15,141,568
Producer Milk - Class IV	35.83 %	212,739,764	206,027,563	6,712,201	6,363,239	12,133,393	18,496,632
<b>Total Producer Receipts</b>	<b>100.00 %</b>	<b>593,694,655</b>	<b>572,386,033</b>	<b>21,308,622</b>	<b>17,715,473</b>	<b>33,805,711</b>	<b>51,521,184</b>

	<u>POUNDS</u>	<u>BFAT POUNDS</u>	<u>LB/CWT PRICE</u>	<u>TOTAL DOLLARS</u>
Class I Skim Milk	161,413,531		\$ 12.98 /cwt	\$20,951,476.34
Butterfat		3,049,058	\$ 2.4580/lb	7,494,584.57
Class I Differential at Location				3,115,638.75
Class II Butterfat		4,237,928	\$ 2.1838/lb	9,254,787.17
Nonfat Solids	3,315,691		\$ 0.7678/lb	2,545,787.54
Class III Butterfat		7,309,435	\$ 2.1768/lb	15,911,178.12
Protein	5,206,100		\$ 3.1086/lb	16,183,682.45
Other Solids	9,935,468		\$ 0.1339/lb	1,330,359.17
Class IV Butterfat		6,712,201	\$ 2.1768/lb	14,611,119.12
Nonfat Solids	18,496,632		\$ 0.7026/lb	12,995,733.65
<b>Classified Value</b>				<b>\$104,394,346.88</b>
Class IV Overage Skim and Butterfat	0	12,430		27,057.63
<b>Total Overage</b>	<b>0</b>	<b>12,430</b>		<b>\$27,057.63</b>
Class II Inventory Skim and Butterfat	2,400,003	30,331		9,147.11
Class III Inventory Skim and Butterfat	1,867,469	118,425		48,848.40
<b>Total Inventory</b>	<b>4,267,472</b>	<b>148,756</b>		<b>\$57,995.51</b>
Class I Other Source Fluid	49,299	0		2,193.81
<b>Producer Milk Value</b>				<b>\$104,481,593.83</b>
Butterfat in Prod Milk x Butterfat Price	21,308,622		\$ 2.1768/lb	46,384,608.39
Protein in Prod Milk x Protein Price	17,715,473		\$ 3.1086/lb	55,070,319.36
Other Solids in Prod Milk x Other Solids Price	33,805,711		\$ 0.1339/lb	4,526,584.71
<b>Producer Milk Credits</b>				<b>\$105,981,512.46</b>
<b>PM Value - PM Credits</b>				<b>(\$1,499,918.63)</b>
Location Adjustments				239,520.01
1/2 Balance in Producer Settlement Fund				188,498.48
<b>Total Producer Milk and Differential Value</b>	<b>593,743,954</b>	<b>21,308,622</b>	<b>(\$0.18053239)</b>	<b>(\$1,071,900.14)</b>
Producer Settlement Fund Reserve			\$ 0.04946761	293,710.94
<b>Producer Price Differential at King County, WA</b>			<b>(\$0.23) /cwt</b>	
<b>Statistical Uniform Price at King County, WA</b>			<b>\$ 17.45 /cwt</b>	

Estimated Market Wide Skim Utilization Class I 39 %  
Estimated Market Wide Butterfat Utilization Class I 19 %

Released: July 14, 2004

James R. Daugherty, Market Administrator

**UNITED STATES DEPARTMENT OF AGRICULTURE  
AGRICULTURAL MARKETING SERVICE, DAIRY PROGRAMS**

**COMPUTATION OF PRODUCER PRICE DIFFERENTIAL**

**Federal Order No. 124**

**July 2004**

	<u>% UTILIZATION PER CLASS</u>	<u>PRODUCT POUNDS</u>	<u>SKIM POUNDS</u>	<u>BUTTERFAT POUNDS</u>	<u>PROTEIN POUNDS</u>	<u>OTHER SOLIDS</u>	<u>NONFAT SOLIDS</u>
Producer Milk - Class I	26.74%	173,345,926	170,112,332	3,233,594	5,198,302	10,092,494	15,290,796
Producer Milk - Class II	7.06%	45,732,535	41,324,108	4,408,427	1,266,012	2,448,896	3,714,908
Producer Milk - Class III	33.01%	213,872,447	205,405,024	8,467,423	6,350,942	12,199,752	18,550,694
Producer Milk - Class IV	33.19%	215,046,713	207,923,186	7,123,527	6,352,829	12,276,078	18,628,907
<b>Total Producer Receipts</b>	<b>100.00%</b>	<b>647,997,621</b>	<b>624,764,650</b>	<b>23,232,971</b>	<b>19,168,085</b>	<b>37,017,220</b>	<b>56,185,305</b>

	<u>POUNDS</u>	<u>BFAT POUNDS</u>	<u>LB/CWT PRICE</u>	<u>TOTAL DOLLARS</u>
Class I Skim Milk	170,112,332		\$10.95 /cwt	\$18,627,300.36
Class I Butterfat		3,233,594	\$2.1088 /lb	6,819,003.01
Class I Differential at Location				3,283,930.75
Class II Butterfat		4,408,427	\$2.0613 /lb	9,087,090.57
Class II Nonfat Solids	3,714,908		\$0.7811 /lb	2,901,714.66
Class III Butterfat		8,467,423	\$2.0543 /lb	17,394,627.06
Class III Protein	6,350,942		\$2.3625 /lb	15,004,100.50
Class III Other Solids	12,199,752		\$0.1048 /lb	1,278,534.02
Class IV Butterfat		7,123,527	\$2.0543 /lb	14,633,861.52
Class IV Nonfat Solids	18,628,907		\$0.7042 /lb	13,118,476.32
<b>Classified Value</b>				<b>\$102,148,638.77</b>
Class II Overage Skim and Butterfat	169,980	16,703		46,379.49
Class III Overage Skim and Butterfat	99,344	45,083		100,501.92
Class IV Overage Skim and Butterfat	254,137	3,073		22,425.15
<b>Total Overage</b>	<b>523,461</b>	<b>64,859</b>		<b>\$169,306.56</b>
Class II Inventory Skim and Butterfat	2,215,979	30,455		12,215.90
Class III Inventory Skim and Butterfat	295,322	57,613		(2,273.38)
<b>Total Inventory</b>	<b>2,511,301</b>	<b>88,068</b>		<b>\$9,942.52</b>
Class I Other Source Fluid	7,238	0		355.38
<b>Producer Milk Value</b>				<b>\$102,328,243.23</b>
Butterfat in Prod Milk x Butterfat Price	23,232,971		\$2.0543 /lb	47,727,492.30
Protein in Prod Milk x Protein Price	19,168,085		\$2.3625 /lb	45,284,600.84
Other Solids in Prod Milk x Other Solids Price	37,017,220		\$0.1048 /lb	3,879,404.64
<b>Producer Milk Credits</b>				<b>\$96,891,497.78</b>
<b>PM Value - PM Credits</b>				<b>\$5,436,745.45</b>
Location Adjustments				312,975.79
1/2 Balance in Producer Settlement Fund				293,956.39
<b>Total Producer Milk and Differential Value</b>	<b>648,004,859</b>	<b>23,232,971</b>	<b>\$0.93265931</b>	<b>\$6,043,677.63</b>
Producer Settlement Fund Reserve			\$0.04265931	276,434.40

<b>Producer Price Differential at King County, WA</b>	<b>\$0.89 /cwt</b>
<b>Statistical Uniform Price at King County, WA</b>	<b>\$15.74 /cwt</b>

Estimated Market Wide Skim Utilization Class I 28%  
 Estimated Market Wide Butterfat Utilization Class I 14%

**UNITED STATES DEPARTMENT OF AGRICULTURE  
AGRICULTURAL MARKETING SERVICE, DAIRY PROGRAMS**

**COMPUTATION OF PRODUCER PRICE DIFFERENTIAL**

**Federal Order No. 124**

**August 2004**

	<u>% UTILIZATION PER CLASS</u>	<u>PRODUCT POUNDS</u>	<u>SKIM POUNDS</u>	<u>BUTTERFAT POUNDS</u>	<u>PROTEIN POUNDS</u>	<u>OTHER SOLIDS</u>	<u>NONFAT SOLIDS</u>
Producer Milk - Class I	28.44%	176,297,263	173,063,276	3,233,987	5,327,285	10,241,780	15,569,065
Producer Milk - Class II	6.90%	42,758,887	38,037,884	4,721,003	1,176,165	2,248,139	3,424,304
Producer Milk - Class III	34.26%	212,335,236	203,848,796	8,486,440	6,346,944	12,093,939	18,440,883
Producer Milk - Class IV	30.40%	188,408,992	182,535,666	5,873,326	5,606,573	10,748,635	16,355,208
<b>Total Producer Receipts</b>	<b>100.00%</b>	<b>619,800,378</b>	<b>597,485,622</b>	<b>22,314,756</b>	<b>18,456,967</b>	<b>35,332,493</b>	<b>53,789,460</b>

	<u>POUNDS</u>	<u>BFAT POUNDS</u>	<u>LB/CWT PRICE</u>	<u>TOTAL DOLLARS</u>
Class I Skim Milk	173,063,276		\$7.55 /cwt	\$13,066,277.34
Butterfat		3,233,987	\$2.0952 /lb	6,775,849.58
Class I Differential at Location				3,338,608.01
Class II Butterfat		4,721,003	\$1.8011 /lb	8,502,998.50
Nonfat Solids	3,424,304		\$0.7856 /lb	2,690,133.24
Class III Butterfat		8,486,440	\$1.7941 /lb	15,225,522.01
Protein	6,346,944		\$2.4663 /lb	15,653,467.98
Other Solids	12,093,939		\$0.0676 /lb	817,550.29
Class IV Butterfat		5,873,326	\$1.7941 /lb	10,537,334.18
Nonfat Solids	16,355,208		\$0.7112 /lb	11,631,823.92
<b>Classified Value</b>				<b>\$88,239,565.05</b>
Class II Overage Skim and Butterfat	0	590		1,062.65
Class III Overage Skim and Butterfat	0	18,917		33,938.99
Class IV Overage Skim and Butterfat	18,795	1,811		4,452.00
<b>Total Overage</b>	<b>18,795</b>	<b>21,318</b>		<b>\$39,453.64</b>
Class II Inventory Skim and Butterfat	3,428,827	6,915		23,279.56
Class III Inventory Skim and Butterfat	1,133,556	92,340		(4,756.42)
<b>Total Inventory</b>	<b>4,562,383</b>	<b>99,255</b>		<b>\$18,523.14</b>
Class I Other Source Fluid	55,201	0		778.34
<b>Producer Milk Value</b>				<b>\$88,298,320.17</b>
Butterfat in Prod Milk x Butterfat Price	22,314,756		\$1.7941 /lb	40,034,903.73
Protein in Prod Milk x Protein Price	18,456,967		\$2.4663 /lb	45,520,417.70
Other Solids in Prod Milk x Other Solids Price	35,332,493		\$0.0676 /lb	2,388,476.55
<b>Producer Milk Credits</b>				<b>\$87,943,797.98</b>
<b>PM Value - PM Credits</b>				<b>\$354,522.19</b>
Location Adjustments				295,810.90
1/2 Balance in Producer Settlement Fund				288,645.22
<b>Total Producer Milk and Differential Value</b>	<b>619,855,579</b>	<b>22,314,756</b>	<b>\$0.15148340</b>	<b>\$938,978.31</b>
Producer Settlement Fund Reserve			\$0.04148340	257,137.17

<b>Producer Price Differential at King County, WA</b>	<b>\$0.11 /cwt</b>
<b>Statistical Uniform Price at King County, WA</b>	<b>\$14.15 /cwt</b>

Estimated Market Wide Skim Utilization Class I 27%  
 Estimated Market Wide Butterfat Utilization Class I 14%



**UNITED STATES DEPARTMENT OF AGRICULTURE  
AGRICULTURAL MARKETING SERVICE, DAIRY PROGRAMS**

**COMPUTATION OF PRODUCER PRICE DIFFERENTIAL**

**Federal Order No. 124**

**September 2004**

	<u>% UTILIZATION</u> <u>PER CLASS</u>	<u>PRODUCT</u> <u>POUNDS</u>	<u>SKIM</u> <u>POUNDS</u>	<u>BUTTERFAT</u> <u>POUNDS</u>	<u>PROTEIN</u> <u>POUNDS</u>	<u>OTHER</u> <u>SOLIDS</u>	<u>NONFAT</u> <u>SOLIDS</u>
Producer Milk - Class I	37.89%	182,378,520	179,069,313	3,309,207	5,714,219	10,588,181	16,302,400
Producer Milk - Class II	7.63%	36,700,704	32,717,994	3,982,710	1,046,944	1,931,605	2,978,549
Producer Milk - Class III	17.59%	84,635,442	80,587,639	4,047,803	2,627,264	4,796,161	7,423,425
Producer Milk - Class IV	36.89%	177,517,694	171,124,074	6,393,620	5,451,639	10,078,443	15,530,082
<b>Total Producer Receipts</b>	<b>100.00%</b>	<b>481,232,360</b>	<b>463,499,020</b>	<b>17,733,340</b>	<b>14,840,066</b>	<b>27,394,390</b>	<b>42,234,456</b>

	<u>POUNDS</u>	<u>BFAT</u> <u>POUNDS</u>	<u>LB/CWT</u> <u>PRICE</u>	<u>TOTAL</u> <u>DOLLARS</u>
Class I Skim Milk	179,069,313		\$7.96 /cwt	\$14,253,917.32
Butterfat		3,309,207	\$1.7890 /lb	5,920,171.34
Class I Differential at Location				3,455,873.96
Class II Butterfat		3,982,710	\$1.9424 /lb	7,736,015.91
Nonfat Solids	2,978,549		\$0.7900 /lb	2,353,053.71
Class III Butterfat		4,047,803	\$1.9354 /lb	7,834,117.92
Protein	2,627,264		\$2.5431 /lb	6,681,395.08
Other Solids	4,796,161		\$0.0589 /lb	282,493.86
Class IV Butterfat		6,393,620	\$1.9354 /lb	12,374,212.14
Nonfat Solids	15,530,082		\$0.7167 /lb	11,130,409.77
<b>Classified Value</b>				<b>\$72,021,661.01</b>
Class III Overage Skim and Butterfat	0	18,887		36,553.90
Class IV Overage Skim and Butterfat	147,683	10,110		29,092.45
<b>Total Overage</b>	<b>147,683</b>	<b>28,997</b>		<b>\$65,646.35</b>
Class I Inventory Skim and Butterfat	36,434	0		1,260.62
Class II Inventory Skim and Butterfat	1,447,715	8,414		11,526.57
Class III Inventory Skim and Butterfat	2,493,929	89,242		58,248.80
<b>Total Inventory</b>	<b>3,978,078</b>	<b>97,656</b>		<b>\$71,035.99</b>
Class I Other Source Fluid	59,848	0		975.53
<b>Producer Milk Value</b>				<b>\$72,159,318.88</b>
Butterfat in Prod Milk x Butterfat Price	17,733,340		\$1.9354 /lb	34,321,106.26
Protein in Prod Milk x Protein Price	14,840,066		\$2.5431 /lb	37,739,771.85
Other Solids in Prod Milk x Other Solids Price	27,394,390		\$0.0589 /lb	1,613,529.57
<b>Producer Milk Credits</b>				<b>\$73,674,407.68</b>
<b>PM Value - PM Credits</b>				<b>(\$1,515,088.80)</b>
Location Adjustments				105,231.89
1/2 Balance in Producer Settlement Fund				297,388.84
<b>Total Producer Milk and Differential Value</b>	<b>481,292,208</b>	<b>17,733,340</b>	<b>(\$0.23114192)</b>	<b>(\$1,112,468.07)</b>
Producer Settlement Fund Reserve			\$0.04885808	235,150.13

<b>Producer Price Differential at King County, WA</b>	<b>(\$0.28) /cwt</b>
<b>Statistical Uniform Price at King County, WA</b>	<b>\$14.44 /cwt</b>

Estimated Market Wide Skim Utilization Class I 29%  
Estimated Market Wide Butterfat Utilization Class I 14%

**UNITED STATES DEPARTMENT OF AGRICULTURE  
AGRICULTURAL MARKETING SERVICE, DAIRY PROGRAMS**

**COMPUTATION OF PRODUCER PRICE DIFFERENTIAL**

**Federal Order No. 124**

**October 2004**

	<u>% UTILIZATION</u> <u>PER CLASS</u>	<u>PRODUCT</u> <u>POUNDS</u>	<u>SKIM</u> <u>POUNDS</u>	<u>BUTTERFAT</u> <u>POUNDS</u>	<u>PROTEIN</u> <u>POUNDS</u>	<u>OTHER</u> <u>SOLIDS</u>	<u>NONFAT</u> <u>SOLIDS</u>
Producer Milk - Class I	29.95%	184,876,568	181,456,769	3,419,799	5,880,785	10,751,708	16,632,493
Producer Milk - Class II	6.36%	39,258,177	35,238,077	4,020,100	1,146,952	2,085,673	3,232,625
Producer Milk - Class III	35.59%	219,636,128	210,434,658	9,201,470	6,942,866	12,505,413	19,448,279
Producer Milk - Class IV	28.10%	173,436,151	167,099,980	6,336,171	5,397,921	9,873,454	15,271,375
<b>Total Producer Receipts</b>	<b>100.00%</b>	<b>617,207,024</b>	<b>594,229,484</b>	<b>22,977,540</b>	<b>19,368,524</b>	<b>35,216,248</b>	<b>54,584,772</b>

	<u>POUNDS</u>	<u>BFAT</u> <u>POUNDS</u>	<u>LB/CWT</u> <u>PRICE</u>	<u>TOTAL</u> <u>DOLLARS</u>
Class I Skim Milk	181,456,769		\$8.53 /cwt	\$15,478,262.41
Butterfat		3,419,799	\$1.8715 /lb	6,400,153.85
Class I Differential at Location				3,499,266.19
Class II Butterfat		4,020,100	\$1.9090 /lb	7,674,370.91
Nonfat Solids	3,232,625		\$0.7933 /lb	2,564,441.41
Class III Butterfat		9,201,470	\$1.9020 /lb	17,501,195.95
Protein	6,942,866		\$2.3814 /lb	16,533,741.09
Other Solids	12,505,413		\$0.0677 /lb	846,616.48
Class IV Butterfat		6,336,171	\$1.9020 /lb	12,051,397.23
Nonfat Solids	15,271,375		\$0.7093 /lb	10,831,986.28
<b>Classified Value</b>				<b>\$93,381,431.80</b>
Class II Overage Skim and Butterfat	0	1,870		3,569.83
Class III Overage Skim and Butterfat	0	13,900		26,437.80
Class IV Overage Skim and Butterfat	388,016	482		25,672.18
<b>Total Overage</b>	<b>388,016</b>	<b>16,252</b>		<b>\$55,679.81</b>
Class II Inventory Skim and Butterfat	529,159	12,819		3,312.78
Class III Inventory Skim and Butterfat	1,411,244	131,259		14,385.49
<b>Total Inventory</b>	<b>1,940,403</b>	<b>144,078</b>		<b>\$17,698.27</b>
Class I Other Source Fluid	8,036	0		212.95
<b>Producer Milk Value</b>				<b>\$93,455,022.83</b>
Butterfat in Prod Milk x Butterfat Price	22,977,540		\$1.9020 /lb	43,703,281.09
Protein in Prod Milk x Protein Price	19,368,524		\$2.3814 /lb	46,124,203.08
Other Solids in Prod Milk x Other Solids Price	35,216,248		\$0.0677 /lb	2,384,140.00
<b>Producer Milk Credits</b>				<b>\$92,211,624.17</b>
<b>PM Value - PM Credits</b>				<b>\$1,243,398.66</b>
Location Adjustments				318,679.84
1/2 Balance in Producer Settlement Fund				207,875.78
<b>Total Producer Milk and Differential Value</b>	<b>617,215,060</b>	<b>22,977,540</b>	<b>\$0.28676460</b>	<b>\$1,769,954.28</b>
Producer Settlement Fund Reserve			\$0.04676460	288,638.15

**Producer Price Differential at King County, WA**

**Statistical Uniform Price at King County, WA**

**\$0.24 /cwt**

**\$14.40 /cwt**

Estimated Market Wide Skim Utilization Class I 39%

Estimated Market Wide Butterfat Utilization Class I 19%

**UNITED STATES DEPARTMENT OF AGRICULTURE  
AGRICULTURAL MARKETING SERVICE, DAIRY PROGRAMS**

**COMPUTATION OF PRODUCER PRICE DIFFERENTIAL**

**Federal Order No. 124**

**November 2004**

	<u>% UTILIZATION PER CLASS</u>	<u>PRODUCT POUNDS</u>	<u>SKIM POUNDS</u>	<u>BUTTERFAT POUNDS</u>	<u>PROTEIN POUNDS</u>	<u>OTHER SOLIDS</u>	<u>NONFAT SOLIDS</u>
Producer Milk - Class I	41.68%	194,094,002	190,270,469	3,823,533	6,205,155	11,265,704	17,470,859
Producer Milk - Class II	8.24%	38,372,805	34,071,904	4,300,901	1,113,991	2,015,668	3,129,659
Producer Milk - Class III	16.84%	78,410,078	74,601,938	3,808,140	2,498,371	4,439,736	6,938,107
Producer Milk - Class IV	33.24%	154,777,610	149,054,481	5,723,129	4,828,583	8,810,746	13,639,329
<b>Total Producer Receipts</b>	<b>100.00%</b>	<b>465,654,495</b>	<b>447,998,792</b>	<b>17,655,703</b>	<b>14,646,100</b>	<b>26,531,854</b>	<b>41,177,954</b>

	<u>POUNDS</u>	<u>BFAT POUNDS</u>	<u>LB/CWT PRICE</u>	<u>TOTAL DOLLARS</u>
Class I Skim Milk	190,270,469		\$7.81 /cwt	\$14,860,123.63
Butterfat		3,823,533	\$1.9288 /lb	7,374,830.45
Class I Differential at Location				3,671,251.14
Class II Butterfat		4,300,901	\$2.0559 /lb	8,842,222.37
Nonfat Solids	3,129,659		\$0.7933 /lb	2,482,758.48
Class III Butterfat		3,808,140	\$2.0489 /lb	7,802,498.05
Protein	2,498,371		\$2.4297 /lb	6,070,292.01
Other Solids	4,439,736		\$0.0800 /lb	355,178.88
Class IV Butterfat		5,723,129	\$2.0489 /lb	11,726,119.02
Nonfat Solids	13,639,329		\$0.7098 /lb	9,681,195.73
<b>Classified Value</b>				<b>\$72,866,469.76</b>
Class II Overage Skim and Butterfat	235,215	1,755		20,402.45
Class III Overage Skim and Butterfat	0	8,113		16,622.73
Class IV Overage Skim and Butterfat	72,493	44,984		96,800.01
<b>Total Overage</b>	<b>307,708</b>	<b>54,852</b>		<b>\$133,825.19</b>
Class II Inventory Skim and Butterfat	1,389,046	41,798		16,989.45
Class III Inventory Skim and Butterfat	1,768,153	56,472		36,939.82
<b>Total Inventory</b>	<b>3,157,199</b>	<b>98,270</b>		<b>\$53,929.27</b>
Class I Other Source Fluid	15,811	0		270.37
<b>Producer Milk Value</b>				<b>\$73,054,494.59</b>
Butterfat in Prod Milk x Butterfat Price	17,655,703		\$2.0489 /lb	36,174,769.86
Protein in Prod Milk x Protein Price	14,646,100		\$2.4297 /lb	35,585,629.17
Other Solids in Prod Milk x Other Solids Price	26,531,854		\$0.0800 /lb	2,122,548.32
<b>Producer Milk Credits</b>				<b>\$73,882,947.35</b>
<b>PM Value - PM Credits</b>				<b>(\$828,452.76)</b>
Location Adjustments				92,811.71
1/2 Balance in Producer Settlement Fund				278,165.29
<b>Total Producer Milk and Differential Value</b>	<b>465,670,306</b>	<b>17,655,703</b>	<b>(\$0.09824027)</b>	<b>(\$457,475.76)</b>
Producer Settlement Fund Reserve			\$0.04175973	194,462.66

<b>Producer Price Differential at King County, WA</b>	<b>(\$0.14) /cwt</b>
<b>Statistical Uniform Price at King County, WA</b>	<b>\$14.75 /cwt</b>

Estimated Market Wide Skim Utilization Class I 31%  
 Estimated Market Wide Butterfat Utilization Class I 15%

**UNITED STATES DEPARTMENT OF AGRICULTURE  
AGRICULTURAL MARKETING SERVICE, DAIRY PROGRAMS**

**COMPUTATION OF PRODUCER PRICE DIFFERENTIAL**

**Federal Order No. 124**

**December 2004**

	<u>% UTILIZATION PER CLASS</u>	<u>PRODUCT POUNDS</u>	<u>SKIM POUNDS</u>	<u>BUTTERFAT POUNDS</u>	<u>PROTEIN POUNDS</u>	<u>OTHER SOLIDS</u>	<u>NONFAT SOLIDS</u>
Producer Milk - Class I	43.04%	190,432,216	186,690,756	3,741,460	6,016,503	11,009,654	17,026,157
Producer Milk - Class II	7.59%	33,597,257	29,987,150	3,610,107	968,470	1,767,694	2,736,164
Producer Milk - Class III	7.96%	35,226,574	33,566,924	1,659,650	1,096,633	1,967,902	3,064,535
Producer Milk - Class IV	41.41%	183,220,794	175,815,075	7,405,719	5,608,805	10,334,667	15,943,472
<b>Total Producer Receipts</b>	<b>100.00%</b>	<b>442,476,841</b>	<b>426,059,905</b>	<b>16,416,936</b>	<b>13,690,411</b>	<b>25,079,917</b>	<b>38,770,328</b>

	<u>POUNDS</u>	<u>BFAT POUNDS</u>	<u>LB/CWT PRICE</u>	<u>TOTAL DOLLARS</u>
Class I Skim Milk	186,690,756		\$8.12 /cwt	\$15,159,289.40
Butterfat		3,741,460	\$1.8834 /lb	7,046,665.79
Class I Differential at Location				3,602,626.72
Class II Butterfat		3,610,107	\$2.0436 /lb	7,377,614.67
Nonfat Solids	2,736,164		\$0.7856 /lb	2,149,530.43
Class III Butterfat		1,659,650	\$2.0366 /lb	3,380,043.19
Protein	1,096,633		\$2.8486 /lb	3,123,868.75
Other Solids	1,967,902		\$0.0858 /lb	168,845.98
Class IV Butterfat		7,405,719	\$2.0366 /lb	15,082,487.32
Nonfat Solids	15,943,472		\$0.7240 /lb	11,543,073.72
<b>Classified Value</b>				<b>\$68,634,045.97</b>
Class II Overage Skim and Butterfat	1,093	0		77.28
Class IV Overage Skim and Butterfat	299,200	4,778		29,238.72
<b>Total Overage</b>	<b>300,293</b>	<b>4,778</b>		<b>\$29,316.00</b>
Class I Inventory Skim and Butterfat	93,110	0		3,379.89
Class II Inventory Skim and Butterfat	3,417,872	70,524		22,867.76
Class III Inventory Skim and Butterfat	199,435	0		5,883.33
<b>Total Inventory</b>	<b>3,710,417</b>	<b>70,524</b>		<b>\$32,130.98</b>
Class I Other Source Fluid	32,825	0		223.20
<b>Producer Milk Value</b>				<b>\$68,695,716.15</b>
Butterfat in Prod Milk x Butterfat Price	16,416,936		\$2.0366 /lb	33,434,731.89
Protein in Prod Milk x Protein Price	13,690,411		\$2.8486 /lb	38,998,504.76
Other Solids in Prod Milk x Other Solids Price	25,079,917		\$0.0858 /lb	2,151,856.87
<b>Producer Milk Credits</b>				<b>\$74,585,093.52</b>
<b>PM Value - PM Credits</b>				<b>(\$5,889,377.37)</b>
Location Adjustments				93,442.75
1/2 Balance in Producer Settlement Fund				217,348.20
<b>Total Producer Milk and Differential Value</b>	<b>442,509,666</b>	<b>16,416,936</b>	<b>(\$1.26066996)</b>	<b>(\$5,578,586.42)</b>
Producer Settlement Fund Reserve			\$0.04933004	218,290.20

<b>Producer Price Differential at King County, WA</b>	<b>(\$1.31) /cwt</b>
<b>Statistical Uniform Price at King County, WA</b>	<b>\$14.83 /cwt</b>

Estimated Market Wide Skim Utilization Class I 42%  
 Estimated Market Wide Butterfat Utilization Class I 22%