

UNITED STATES DEPARTMENT OF AGRICULTURE

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Bothell, WA 98021
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Agricultural Marketing Service
Dairy Programs

FEDERAL MILK ORDERS 124 & 131

4835 E. Cactus Rd., Ste. 365
Scottsdale, AZ 85254
Phone: (602) 547-2909
Fax: (602) 547-2906
E-Mail: ma@fmma.net

Announcement of Advanced Class and Component Prices January 2017

Pacific Northwest Order 124

Class I*

| | | |
|---------------------------------|-----------------|---------|
| Skim | \$ 11.51 | Per cwt |
| Butterfat | \$ 2.3564 | Per lb |
| Class Price ** | \$ 19.35 | Per cwt |
| <i>Processor Assessment ***</i> | \$ 0.20 | Per cwt |
| Total | \$ 19.55 | Per cwt |

Arizona Order 131

Class I*

| | | |
|---------------------------------|-----------------|---------|
| Skim | \$ 11.96 | Per cwt |
| Butterfat | \$ 2.3609 | Per lb |
| Class Price ** | \$ 19.80 | Per cwt |
| <i>Processor Assessment ***</i> | \$ 0.20 | Per cwt |
| Total | \$ 20.00 | Per cwt |

Class II Skim Milk Price \$7.77 Per cwt
Class II Nonfat Solids Price \$0.8633 Per lb

Data Used For Price Calculations

See 7CFR§1000.50 for Class and Component Price Formulas

Advance Pricing Factors

| | | |
|--------------------------------|-----------------|---------|
| Base Skim Milk Price | \$ 9.61 | Per cwt |
| Base Butterfat Price | \$ 2.3374 | Per lb |
| <u>Base Class I Price*</u> | <u>\$ 17.45</u> | Per cwt |
| Adv. Class III Skim Milk Price | \$ 9.61 | Per cwt |
| Adv. Class IV Skim Milk Price | \$ 7.07 | Per cwt |

Product Price Averages

Two-Week Average Prices

| | | |
|-----------------|-----------|--------|
| Butter | \$ 2.1016 | Per lb |
| Nonfat Dry Milk | \$ 0.9615 | Per lb |
| Cheese | \$ 1.8052 | Per lb |
| Dry Whey | \$ 0.3981 | Per lb |

* Class I prices are subject to applicable location adjustments. The FO 124 Class I price includes a Class I differential of \$1.90 per cwt; the FO 131 Class I price includes a Class I differential of \$2.35 per cwt.

** Class prices announced at 3.5 percent butterfat, using this formula: (0.965 x skim price) + (3.5 x butterfat price).

*** The 20-cent per hundredweight processor assessment is an obligation under the Fluid Milk Promotion Order (7CFR§1160.101 et seq.) imposed on any person who processes and markets commercially more than 3 million pounds of packaged fluid milk products on a monthly basis. Deliveries to consumer residences are excluded. Effective February 29, 2016, processors of certified "organic" and "100 percent organic" fluid milk products may apply for an organic assessment exemption for those products.

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Announcement of Advanced Class and Component Prices February 2017

Pacific Northwest Order 124

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 10.10 | Per cwt |
| Butterfat | \$ 2.5382 | Per lb |
| Class Price** | \$ 18.63 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 18.83 | Per cwt |

Arizona Order 131

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 10.55 | Per cwt |
| Butterfat | \$ 2.5427 | Per lb |
| Class Price** | \$ 19.08 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 19.28 | Per cwt |

| | | |
|------------------------------|-----------|---------|
| Class II Skim Milk Price | \$ 8.29 | Per cwt |
| Class II Nonfat Solids Price | \$ 0.9211 | Per lb |

Data Used For Price Calculations

See 7CFR§1000.50 for Class and Component Price Formulas

Advance Pricing Factors

| | | |
|--------------------------------|-----------|---------|
| Base Skim Milk Price | \$ 8.20 | Per cwt |
| Base Butterfat Price | \$ 2.5192 | Per lb |
| Base Class I Price* | \$ 16.73 | Per cwt |
| Adv. Class III Skim Milk Price | \$ 8.20 | Per cwt |
| Adv. Class IV Skim Milk Price | \$ 7.59 | Per cwt |

Product Price Averages

Two-Week Average Prices

| | | |
|-----------------|-----------|--------|
| Butter | \$ 2.2518 | Per lb |
| Nonfat Dry Milk | \$ 1.0198 | Per lb |
| Cheese | \$ 1.7027 | Per lb |
| Dry Whey | \$ 0.4322 | Per lb |

* Class I prices are subject to applicable location adjustments. The FO 124 Class I price includes a Class I differential of \$ 1.90 per cwt; the FO 131 Class I price includes a Class I differential of \$2.35 per cwt.

** Class prices announced at 3.5 percent butterfat, using this formula: (0.965 x skim price) + (3.5 x butterfat price).

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Announcement of Advanced Class and Component Prices March 2017

Pacific Northwest Order 124

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 10.55 | Per cwt |
| Butterfat | \$ 2.4618 | Per lb |
| Class Price** | \$ 18.80 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 19.00 | Per cwt |

Arizona Order 131

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 11.00 | Per cwt |
| Butterfat | \$ 2.4663 | Per lb |
| Class Price** | \$ 19.25 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 19.45 | Per cwt |

| | | |
|------------------------------|-----------|---------|
| Class II Skim Milk Price | \$ 8.00 | Per cwt |
| Class II Nonfat Solids Price | \$ 0.8889 | Per lb |

Data Used For Price Calculations

See 7CFR§1000.50 for Class and Component Price Formulas

Advance Pricing Factors

| | | |
|--------------------------------|-----------|---------|
| Base Skim Milk Price | \$ 8.65 | Per cwt |
| Base Butterfat Price | \$ 2.4428 | Per lb |
| Base Class I Price* | \$ 16.90 | Per cwt |
| Adv. Class III Skim Milk Price | \$ 8.65 | Per cwt |
| Adv. Class IV Skim Milk Price | \$ 7.30 | Per cwt |

Product Price Averages

Two-Week Average Prices

| | | |
|-----------------|-----------|--------|
| Butter | \$ 2.1887 | Per lb |
| Nonfat Dry Milk | \$ 0.9875 | Per lb |
| Cheese | \$ 1.6889 | Per lb |
| Dry Whey | \$ 0.4876 | Per lb |

* Class I prices are subject to applicable location adjustments. The FO 124 Class I price includes a Class I differential of \$ 1.90 per cwt; the FO 131 Class I price includes a Class I differential of \$2.35 per cwt.

** Class prices announced at 3.5 percent butterfat, using this formula: (0.965 x skim price) + (3.5 x butterfat price).

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Announcement of Advanced Class and Component Prices April 2017

Pacific Northwest Order 124

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 9.65 | Per cwt |
| Butterfat | \$ 2.4673 | Per lb |
| Class Price** | \$ 17.95 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 18.15 | Per cwt |

Arizona Order 131

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 10.10 | Per cwt |
| Butterfat | \$ 2.4718 | Per lb |
| Class Price** | \$ 18.40 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 18.60 | Per cwt |

| | | |
|------------------------------|-----------|---------|
| Class II Skim Milk Price | \$ 6.78 | Per cwt |
| Class II Nonfat Solids Price | \$ 0.7533 | Per lb |

Data Used For Price Calculations

See 7CFR§1000.50 for Class and Component Price Formulas

Advance Pricing Factors

| | | |
|--------------------------------|-----------|---------|
| Base Skim Milk Price | \$ 7.75 | Per cwt |
| Base Butterfat Price | \$ 2.4483 | Per lb |
| Base Class I Price* | \$ 16.05 | Per cwt |
| Adv. Class III Skim Milk Price | \$ 7.75 | Per cwt |
| Adv. Class IV Skim Milk Price | \$ 6.08 | Per cwt |

Product Price Averages

Two-Week Average Prices

| | | |
|-----------------|-----------|--------|
| Butter | \$ 2.1932 | Per lb |
| Nonfat Dry Milk | \$ 0.8506 | Per lb |
| Cheese | \$ 1.5793 | Per lb |
| Dry Whey | \$ 0.5235 | Per lb |

* Class I prices are subject to applicable location adjustments. The FO 124 Class I price includes a Class I differential of \$ 1.90 per cwt; the FO 131 Class I price includes a Class I differential of \$2.35 per cwt.

** Class prices announced at 3.5 percent butterfat, using this formula: (0.965 x skim price) + (3.5 x butterfat price).

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Announcement of Advanced Class and Component Prices May 2017

Pacific Northwest Order 124

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 9.04 | Per cwt |
| Butterfat | \$ 2.3926 | Per lb |
| Class Price** | \$ 17.10 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 17.30 | Per cwt |

Arizona Order 131

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 9.49 | Per cwt |
| Butterfat | \$ 2.3971 | Per lb |
| Class Price** | \$ 17.55 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 17.75 | Per cwt |

| | | |
|------------------------------|-----------|---------|
| Class II Skim Milk Price | \$ 6.60 | Per cwt |
| Class II Nonfat Solids Price | \$ 0.7333 | Per lb |

Data Used For Price Calculations

See 7CFR§100.50 for Class and Component Price Formulas

Advance Pricing Factors

| | | |
|--------------------------------|-----------|---------|
| Base Skim Milk Price | \$ 7.14 | Per cwt |
| Base Butterfat Price | \$ 2.3736 | Per lb |
| Base Class I Price* | \$ 15.20 | Per cwt |
| Adv. Class III Skim Milk Price | \$ 7.14 | Per cwt |
| Adv. Class IV Skim Milk Price | \$ 5.90 | Per cwt |

Product Price Averages

Two-Week Average Prices

| | | |
|-----------------|-----------|--------|
| Butter | \$ 2.1315 | Per lb |
| Nonfat Dry Milk | \$ 0.8294 | Per lb |
| Cheese | \$ 1.4884 | Per lb |
| Dry Whey | \$ 0.5315 | Per lb |

* Class I prices are subject to applicable location adjustments. The FO 124 Class I price includes a Class I differential of \$1.90 per cwt; the FO 131 Class I price includes a Class I differential of \$2.35 per cwt.

** Class prices announced at 3.5 percent butterfat, using this formula: (0.965 x skim price) + (3.5 x butterfat price).

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Announcement of Advanced Class and Component Prices June 2017

Pacific Northwest Order 124

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 9.24 | Per cwt |
| Butterfat | \$ 2.3682 | Per lb |
| Class Price** | \$ 17.21 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 17.41 | Per cwt |

Arizona Order 131

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 9.69 | Per cwt |
| Butterfat | \$ 2.3727 | Per lb |
| Class Price** | \$ 17.66 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 17.86 | Per cwt |

| | | |
|------------------------------|-----------|---------|
| Class II Skim Milk Price | \$ 6.89 | Per cwt |
| Class II Nonfat Solids Price | \$ 0.7656 | Per lb |

Data Used For Price Calculations

See 7CFR§1000.50 for Class and Component Price Formulas

Advance Pricing Factors

| | | |
|--------------------------------|-----------|---------|
| Base Skim Milk Price | \$ 7.34 | Per cwt |
| Base Butterfat Price | \$ 2.3492 | Per lb |
| Base Class I Price* | \$ 15.31 | Per cwt |
| Adv. Class III Skim Milk Price | \$ 7.34 | Per cwt |
| Adv. Class IV Skim Milk Price | \$ 6.19 | Per cwt |

Product Price Averages

Two-Week Average Prices

| | | |
|-----------------|-----------|--------|
| Butter | \$ 2.1114 | Per lb |
| Nonfat Dry Milk | \$ 0.8620 | Per lb |
| Cheese | \$ 1.5120 | Per lb |
| Dry Whey | \$ 0.5124 | Per lb |

* Class I prices are subject to applicable location adjustments. The FO 124 Class I price includes a Class I differential of \$ 1.90 per cwt; the FO 131 Class I price includes a Class I differential of \$2.35 per cwt.

** Class prices announced at 3.5 percent butterfat, using this formula: (0.965 x skim price) + (3.5 x butterfat price).

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Announcement of Advanced Class and Component Prices July 2017

Pacific Northwest Order 124

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 9.22 | Per cwt |
| Butterfat | \$ 2.7402 | Per lb |
| Class Price** | \$ 18.49 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 18.69 | Per cwt |

Arizona Order 131

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 9.67 | Per cwt |
| Butterfat | \$ 2.7447 | Per lb |
| Class Price** | \$ 18.94 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 19.14 | Per cwt |

| | | |
|------------------------------|-----------|---------|
| Class II Skim Milk Price | \$ 7.41 | Per cwt |
| Class II Nonfat Solids Price | \$ 0.8233 | Per lb |

Data Used For Price Calculations

See 7CFR§1000.50 for Class and Component Price Formulas

Advance Pricing Factors

| | | |
|--------------------------------|-----------|---------|
| Base Skim Milk Price | \$ 7.32 | Per cwt |
| Base Butterfat Price | \$ 2.7212 | Per lb |
| Base Class I Price* | \$ 16.59 | Per cwt |
| Adv. Class III Skim Milk Price | \$ 7.32 | Per cwt |
| Adv. Class IV Skim Milk Price | \$ 6.71 | Per cwt |

Product Price Averages

Two-Week Average Prices

| | | |
|-----------------|-----------|--------|
| Butter | \$ 2.4186 | Per lb |
| Nonfat Dry Milk | \$ 0.9208 | Per lb |
| Cheese | \$ 1.6412 | Per lb |
| Dry Whey | \$ 0.4962 | Per lb |

* Class I prices are subject to applicable location adjustments. The FO 124 Class I price includes a Class I differential of \$ 1.90 per cwt; the FO 131 Class I price includes a Class I differential of \$2.35 per cwt.

** Class prices announced at 3.5 percent butterfat, using this formula: (0.965 x skim price) + (3.5 x butterfat price).

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Announcement of Advanced Class and Component Prices August 2017

Pacific Northwest Order 124

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 8.45 | Per cwt |
| Butterfat | \$ 2.9909 | Per lb |
| Class Price** | \$ 18.62 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 18.82 | Per cwt |

Arizona Order 131

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 8.90 | Per cwt |
| Butterfat | \$ 2.9954 | Per lb |
| Class Price** | \$ 19.07 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 19.27 | Per cwt |

| | | |
|------------------------------|-----------|---------|
| Class II Skim Milk Price | \$ 7.25 | Per cwt |
| Class II Nonfat Solids Price | \$ 0.8056 | Per lb |

Data Used For Price Calculations

See 7CFR§1000.50 for Class and Component Price Formulas

Advance Pricing Factors

| | | |
|--------------------------------|-----------|---------|
| Base Skim Milk Price | \$ 6.55 | Per cwt |
| Base Butterfat Price | \$ 2.9719 | Per lb |
| Base Class I Price* | \$ 16.72 | Per cwt |
| Adv. Class III Skim Milk Price | \$ 5.07 | Per cwt |
| Adv. Class IV Skim Milk Price | \$ 6.55 | Per cwt |

Product Price Averages

Two-Week Average Prices

| | | |
|-----------------|-----------|--------|
| Butter | \$ 2.6256 | Per lb |
| Nonfat Dry Milk | \$ 0.9026 | Per lb |
| Cheese | \$ 1.5266 | Per lb |
| Dry Whey | \$ 0.4489 | Per lb |

* Class I prices are subject to applicable location adjustments. The FO 124 Class I price includes a Class I differential of \$ 1.90 per cwt; the FO 131 Class I price includes a Class I differential of \$2.35 per cwt.

** Class prices announced at 3.5 percent butterfat, using this formula: (0.965 x skim price) + (3.5 x butterfat price).

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Announcement of Advanced Class and Component Prices September 2017

Pacific Northwest Order 124

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 8.23 | Per cwt |
| Butterfat | \$ 3.0481 | Per lb |
| Class Price** | \$ 18.61 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 18.81 | Per cwt |

Arizona Order 131

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 8.68 | Per cwt |
| Butterfat | \$ 3.0526 | Per lb |
| Class Price** | \$ 19.06 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 19.26 | Per cwt |

| | | |
|------------------------------|-----------|---------|
| Class II Skim Milk Price | \$ 7.03 | Per cwt |
| Class II Nonfat Solids Price | \$ 0.7811 | Per lb |

Data Used For Price Calculations

See 7CFR§1000.50 for Class and Component Price Formulas

Advance Pricing Factors

| | | |
|--------------------------------|-----------|---------|
| Base Skim Milk Price | \$ 6.33 | Per cwt |
| Base Butterfat Price | \$ 3.0291 | Per lb |
| Base Class I Price* | \$ 16.71 | Per cwt |
| Adv. Class III Skim Milk Price | \$ 6.21 | Per cwt |
| Adv. Class IV Skim Milk Price | \$ 6.33 | Per cwt |

Product Price Averages

Two-Week Average Prices

| | | |
|-----------------|-----------|--------|
| Butter | \$ 2.6728 | Per lb |
| Nonfat Dry Milk | \$ 0.8785 | Per lb |
| Cheese | \$ 1.6698 | Per lb |
| Dry Whey | \$ 0.4324 | Per lb |

* Class I prices are subject to applicable location adjustments. The FO 124 Class I price includes a Class I differential of \$ 1.90 per cwt; the FO 131 Class I price includes a Class I differential of \$2.35 per cwt.

** Class prices announced at 3.5 percent butterfat, using this formula: (0.965 x skim price) + (3.5 x butterfat price).

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Announcement of Advanced Class and Component Prices October 2017

Pacific Northwest Order 124

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 8.57 | Per cwt |
| Butterfat | \$ 2.8770 | Per lb |
| Class Price** | \$ 18.34 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 18.54 | Per cwt |

Arizona Order 131

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 9.02 | Per cwt |
| Butterfat | \$ 2.8815 | Per lb |
| Class Price** | \$ 18.79 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 18.99 | Per cwt |

| | | |
|------------------------------|-----------|---------|
| Class II Skim Milk Price | \$ 6.84 | Per cwt |
| Class II Nonfat Solids Price | \$ 0.7600 | Per lb |

Data Used For Price Calculations

See 7CFR§1000.50 for Class and Component Price Formulas

Advance Pricing Factors

| | | |
|--------------------------------|-----------|---------|
| Base Skim Milk Price | \$ 6.67 | Per cwt |
| Base Butterfat Price | \$ 2.8580 | Per lb |
| Base Class I Price* | \$ 16.44 | Per cwt |
| Adv. Class III Skim Milk Price | \$ 6.67 | Per cwt |
| Adv. Class IV Skim Milk Price | \$ 6.14 | Per cwt |

Product Price Averages

Two-Week Average Prices

| | | |
|-----------------|-----------|--------|
| Butter | \$ 2.5315 | Per lb |
| Nonfat Dry Milk | \$ 0.8565 | Per lb |
| Cheese | \$ 1.6668 | Per lb |
| Dry Whey | \$ 0.4211 | Per lb |

* Class I prices are subject to applicable location adjustments. The FO 124 Class I price includes a Class I differential of \$ 1.90 per cwt; the FO 131 Class I price includes a Class I differential of \$2.35 per cwt.

** Class prices announced at 3.5 percent butterfat, using this formula: (0.965 x skim price) + (3.5 x butterfat price).

*** The 20-cent per hundredweight processor assessment is an obligation under the Fluid Milk Promotion Order (7CFR§1160.101 et seq.) imposed on any person who processes and markets commercially more than 3 million pounds of packaged fluid milk products on a monthly basis. Deliveries to consumer residences are excluded. Effective February 29, 2016, processors of certified "organic" and "100 percent organic" fluid milk products may apply for an organic assessment exemption for those products.

UNITED STATES DEPARTMENT OF AGRICULTURE

1930-220th Street SE, Ste. 102
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Agricultural Marketing Service
 Dairy Programs

FEDERAL MILK ORDERS 124 & 131

4835 E. Cactus Road, Ste. 365
 Scottsdale, AZ 85254
 Phone: (602) 547-2909
 Fax: (602) 547-2906

Announcement of Advanced Class and Component Prices November 2017

Pacific Northwest Order 124

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 9.18 | Per cwt |
| Butterfat | \$ 2.6994 | Per lb |
| Class Price** | \$ 18.31 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 18.51 | Per cwt |

Arizona Order 131

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 9.63 | Per cwt |
| Butterfat | \$ 2.7039 | Per lb |
| Class Price** | \$ 18.76 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 18.96 | Per cwt |

| | | |
|------------------------------|-----------|---------|
| Class II Skim Milk Price | \$ 6.58 | Per cwt |
| Class II Nonfat Solids Price | \$ 0.7311 | Per lb |

Data Used For Price Calculations

See 7CFR§1000.50 for Class and Component Price Formulas

Advance Pricing Factors

| | | |
|--------------------------------|-----------|---------|
| Base Skim Milk Price | \$ 7.28 | Per cwt |
| Base Butterfat Price | \$ 2.6804 | Per lb |
| Base Class I Price* | \$ 16.41 | Per cwt |
| Adv. Class III Skim Milk Price | \$ 7.28 | Per cwt |
| Adv. Class IV Skim Milk Price | \$ 5.88 | Per cwt |

Product Price Averages

Two-Week Average Prices

| | | |
|-----------------|-----------|--------|
| Butter | \$ 2.3849 | Per lb |
| Nonfat Dry Milk | \$ 0.8274 | Per lb |
| Cheese | \$ 1.6932 | Per lb |
| Dry Whey | \$ 0.3829 | Per lb |

* Class I prices are subject to applicable location adjustments. The FO 124 Class I price includes a Class I differential of \$1.90 per cwt; the FO 131 Class I price includes a Class I differential of \$2.35 per cwt.

** Class prices announced at 3.5 percent butterfat, using this formula: (0.965 x skim price) + (3.5 x butterfat price).

*** The 20-cent per hundredweight processor assessment is an obligation under the Fluid Milk Promotion Order (7CFR§1160.101 et seq.) imposed on any person who processes and markets commercially more than 3 million pounds of packaged fluid milk products on a monthly basis. Deliveries to consumer residences are excluded. Effective February 29, 2016, processors of certified "organic" and "100 percent organic" fluid milk products may apply for an organic assessment exemption for those products.

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Announcement of Advanced Class and Component Prices December 2017

Pacific Northwest Order 124

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 10.20 | Per cwt |
| Butterfat | \$ 2.5525 | Per lb |
| Class Price** | \$ 18.78 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 18.98 | Per cwt |

Arizona Order 131

Class I*

| | | |
|--------------------------------|-----------------|---------|
| Skim | \$ 10.65 | Per cwt |
| Butterfat | \$ 2.5570 | Per lb |
| Class Price** | \$ 19.23 | Per cwt |
| <i>Processor Assessment***</i> | \$ 0.20 | Per cwt |
| Total | \$ 19.43 | Per cwt |

| | | |
|------------------------------|-----------|---------|
| Class II Skim Milk Price | \$ 5.94 | Per cwt |
| Class II Nonfat Solids Price | \$ 0.6600 | Per lb |

Data Used For Price Calculations

See 7CFR§1000.50 for Class and Component Price Formulas

Advance Pricing Factors

| | | |
|--------------------------------|-----------|---------|
| Base Skim Milk Price | \$ 8.30 | Per cwt |
| Base Butterfat Price | \$ 2.5335 | Per lb |
| Base Class I Price* | \$ 16.88 | Per cwt |
| Adv. Class III Skim Milk Price | \$ 8.30 | Per cwt |
| Adv. Class IV Skim Milk Price | \$ 5.24 | Per cwt |

Product Price Averages

Two-Week Average Prices

| | | |
|-----------------|-----------|--------|
| Butter | \$ 2.2636 | Per lb |
| Nonfat Dry Milk | \$ 0.7563 | Per lb |
| Cheese | \$ 1.7641 | Per lb |
| Dry Whey | \$ 0.3561 | Per lb |

* Class I prices are subject to applicable location adjustments. The FO 124 Class I price includes a Class I differential of \$ 1.90 per cwt; the FO 131 Class I price includes a Class I differential of \$2.35 per cwt.

** Class prices announced at 3.5 percent butterfat, using this formula: (0.965 x skim price) + (3.5 x butterfat price).

*** The 20-cent per hundredweight processor assessment is an obligation under the Fluid Milk Promotion Order (7CFR§1160.101 et seq.) imposed on any person who processes and markets commercially more than 3 million pounds of packaged fluid milk products on a monthly basis. Deliveries to consumer residences are excluded. Effective February 29, 2016, processors of certified "organic" and "100 percent organic" fluid milk products may apply for an organic assessment exemption for those products.