

#10

Month	Federal Order CI III 3.5% fat \$/cwt	Federal Order CI IV 3.5% fat \$/cwt	Class 4a (Butter and NFDm) \$/CWT	Fed CI III less CA CI 4a \$/cwt	Difference Evap \$/case 24/12oz	FO CI IV less CA CI 4a \$/cwt
Jan-98	13.25		12.05	1.20	0.46	
Feb-98	13.32		12.94	0.38	0.15	
Mar-98	12.81		12.71	0.10	0.04	
Apr-98	12.01		12.87	-0.86	-0.34	
May-98	10.88		13.53	-2.65	-1.03	
Jun-98	13.10		14.74	-1.64	-0.64	
Jul-98	14.77		15.50	-0.73	-0.28	
Aug-98	14.99		16.11	-1.12	-0.44	
Sep-98	15.10		18.62	-3.52	-1.37	
Oct-98	16.04		17.58	-1.54	-0.60	
Nov-98	16.84		14.73	2.11	0.82	
Dec-98	17.34		13.51	3.83	1.49	
Jan-99	16.27		13.38	2.89	1.12	
Feb-99	10.27		12.61	-2.34	-0.91	
Mar-99	11.62		12.29	-0.67	-0.26	
Apr-99	11.81		11.23	0.58	0.23	
May-99	11.26		11.53	-0.27	-0.11	
Jun-99	11.42		13.14	-1.72	-0.67	
Jul-99	13.59		12.44	1.15	0.45	
Aug-99	15.79		12.73	3.06	1.19	
Sep-99	16.26		12.51	3.75	1.46	
Oct-99	11.49		11.61	-0.12	-0.05	
Nov-99	9.79		11.41	-1.62	-0.63	
Dec-99	9.63		10.71	-1.08	-0.42	
Jan-00	10.05	10.73	10.67	-0.62	-0.24	0.06
Feb-00	9.54	10.80	10.74	-1.20	-0.47	0.06
Mar-00	9.54	11.00	11.05	-1.51	-0.59	(0.05)
Apr-00	9.41	11.38	11.39	-1.98	-0.77	(0.01)
May-00	9.37	11.91	11.94	-2.57	-1.00	(0.03)
Jun-00	9.46	12.38	12.23	-2.77	-1.08	0.15
Jul-00	10.66	11.87	11.85	-1.19	-0.46	0.02
Aug-00	10.13	11.87	11.86	-1.73	-0.67	0.01
Sep-00	10.76	11.94	11.84	-1.08	-0.42	0.10
Oct-00	10.02	11.81	11.73	-1.71	-0.66	0.08
Nov-00	8.48	13.07	13.36	-4.88	-1.90	(0.29)
Dec-00	9.37	13.27	13.14	-3.77	-1.47	0.13
Jan-01	9.99	12.13	11.99	-2.00	-0.78	0.14
Feb-01	10.27	12.70	12.56	-2.29	-0.89	0.14
Mar-01	11.42	13.46	13.31	-1.89	-0.74	0.15
Apr-01	12.06	14.41	14.32	-2.26	-0.88	0.09

Month	Federal Order CI III 3.5% fat \$/cwt	Federal Order CI IV 3.5% fat \$/cwt	Class 4a (Butter and NFDm) \$/CWT	Fed CI III less CA CI 4a \$/cwt	Difference Evap \$/case 24/12oz	FO CI IV less CA CI 4a \$/cwt
May-01	13.83	15.04	14.77	-0.94	-0.36	0.27
Jun-01	15.02	15.33	15.14	-0.12	-0.05	0.19
Jul-01	15.46	14.81	14.38	1.08	0.42	0.43
Aug-01	15.55	15.06	14.82	0.73	0.28	0.24
Sep-01	15.90	15.59	15.35	0.55	0.21	0.24
Oct-01	14.60	12.77	12.52	2.08	0.81	0.25
Nov-01	11.31	11.97	11.73	-0.42	-0.16	0.24
Dec-01	11.80	11.79	11.45	0.35	0.13	0.34
Jan-02	11.87	11.93	11.46	0.41	0.16	0.47
Feb-02	11.63	11.55	11.04	0.59	0.23	0.51
Mar-02	10.65	11.42	11	-0.35	-0.14	0.42
Apr-02	10.85	11.09	10.73	0.12	0.05	0.36
May-02	10.82	10.57	10.23	0.59	0.23	0.34
Jun-02	10.09	10.52	10.13	-0.04	-0.02	0.39
Jul-02	9.33	10.45	10.05	-0.72	-0.28	0.40
Aug-02	9.54	10.41	9.95	-0.41	-0.16	0.46
Sep-02	9.92	10.20	9.79	0.13	0.05	0.41
Oct-02	10.72	10.50	10.1	0.62	0.24	0.40
Nov-02	9.84	10.58	10.19	-0.35	-0.14	0.39
Dec-02	9.74	10.49	10.08	-0.34	-0.13	0.41
Jan-03	9.78	10.07	9.6	0.18	0.07	0.47
Feb-03	9.66	9.81	9.31	0.35	0.14	0.50
Mar-03	9.13	9.79	9.46	-0.33	-0.13	0.33
Apr-03	9.41	9.73	9.56	-0.15	-0.06	0.17
May-03	9.71	9.74	9.54	0.17	0.07	0.20
Jun-03	9.75	9.76	9.64	0.11	0.04	0.12
Jul-03	11.78	9.95	9.96	1.82	0.71	(0.01)
Aug-03	13.80	10.14	9.95	3.85	1.50	0.19
Sep-03	14.30	10.05	9.88	4.42	1.72	0.17
Oct-03	14.25	10.09	9.94	4.31	1.68	0.15
Nov-03	12.65	10.07	9.92	2.73	1.06	0.15
Dec-03	11.80	10.07	9.92	1.88	0.73	0.15
Jan-04	11.40	10.07	9.92	1.48	0.58	0.15
Feb-04	11.22	10.07	9.92	1.30	0.51	0.15
Mar-04	11.20	10.32	10.17	1.03	0.40	0.15
Apr-04	11.20	10.61	10.46	0.74	0.29	0.15
May-04	11.21	10.74	10.59	0.62	0.24	0.15
Jun-04	11.90	10.95	10.80	1.10	0.43	0.15
Jul-04	12.29	10.95	10.80	1.49	0.58	0.15
Aug-04	12.68	10.95	10.80	1.88	0.73	0.15

Month	Federal Order CI III 3.5% fat \$/cwt	Federal Order CI IV 3.5% fat \$/cwt	Class 4a (Butter and NFDN) \$/CWT	Fed CI III less CA CI 4a \$/cwt	Difference Evap \$/case 24/12oz	FO CI IV less CA CI 4a \$/cwt
Sep-04	13.20	10.95	10.80	2.40	0.93	0.15
Oct-04	12.46	10.82	10.67	1.79	0.69	0.15
Nov-04	12.07	10.82	10.67	1.40	0.54	0.15
Dec-04	11.65	10.53	10.38	1.27	0.49	0.15
Avg '98	14.20		14.57	(0.37)	(0.14)	
Avg '99	12.43		12.13	0.30	0.12	
Avg '00	9.73	11.83	11.82	(2.08)	(0.81)	0.02
Avg '01	13.10	13.76	13.53	(0.43)	(0.17)	0.23
Avg '02	10.42	10.81	10.40	0.02	0.01	0.42
Avg '03	11.33	9.94	9.72	1.61	0.63	0.22
Avg '04	11.87	10.65	10.50	1.38	0.53	0.15
Forecast in shaded						
* Class III Prices use Futures prices from 10/14						