

The estimated Producer Price Differential (PPD) below is the difference in the actual FO 5 total pool value for each month and the value of all producer milk at Class III skim and butterfat prices in the given month.

**FO 5 Estimated PPD using Class III Skim and Butterfat Prices**

Date	Value	per cwt
Jan-08	\$16,862,450.73	\$3.29
Feb-08	\$19,761,132.07	\$4.29
Mar-08	\$3,183,296.62	\$0.62
Apr-08	\$16,782,293.70	\$3.43
May-08	\$4,545,752.85	\$0.93
Jun-08	-\$119,495.61	-\$0.03
Jul-08	\$19,351,451.34	\$4.06
Aug-08	\$16,623,412.77	\$3.40
Sep-08	\$18,936,485.21	\$3.95
Oct-08	\$7,062,848.04	\$1.42
Nov-08	\$15,817,924.23	\$3.24
Dec-08	\$5,286,425.97	\$1.01
Jan-09	\$29,349,852.44	\$5.65
Feb-09	\$17,327,445.50	\$3.67
Mar-09	\$9,548,905.68	\$1.84
Apr-09	\$10,997,368.96	\$2.19
May-09	\$17,479,921.22	\$3.43
Jun-09	\$13,578,647.61	\$2.69
Jul-09	\$14,384,541.82	\$2.95
Aug-09	\$8,006,517.31	\$1.65
Sep-09	\$7,206,560.98	\$1.53
Oct-09	\$10,918,871.77	\$2.22
Nov-09	\$8,748,398.61	\$1.80
Dec-09	\$10,049,002.30	\$1.99
Jan-10	\$14,454,272.20	\$2.82
Feb-10	\$14,463,878.41	\$3.06
Mar-10	\$21,148,117.04	\$3.96
Apr-10	\$15,573,475.73	\$2.94
May-10	\$16,652,328.78	\$3.26
Jun-10	\$20,482,900.58	\$4.07
Jul-10	\$23,260,829.72	\$4.80
Aug-10	\$17,515,305.01	\$3.50
Sep-10	\$13,813,490.24	\$2.88
Oct-10	\$12,707,270.63	\$2.55
Nov-10	\$19,812,101.55	\$4.03
Dec-10	\$23,947,696.63	\$4.55
Jan-11	\$24,152,467.47	\$4.78
Feb-11	\$11,475,262.24	\$2.53
Mar-11	\$8,461,127.39	\$1.66

**FO 5 Estimated PPD using Class III Skim and Butterfat Prices**

Apr-11	\$23,444,201.89	\$4.87
May-11	\$30,549,739.55	\$5.57
Jun-11	\$19,923,806.17	\$3.78
Jul-11	\$9,822,903.08	\$1.97
Aug-11	\$12,602,347.88	\$2.36
Sep-11	\$23,807,698.61	\$4.75
Oct-11	\$18,554,849.43	\$3.55
Nov-11	\$11,160,280.87	\$2.19
Dec-11	\$9,094,718.34	\$1.70
Jan-12	\$20,187,196.62	\$3.73
Feb-12	\$15,920,814.63	\$3.17
Mar-12	\$14,252,647.90	\$2.77
Apr-12	\$11,893,018.90	\$2.37
May-12	\$12,533,880.33	\$2.46
Jun-12	\$8,585,205.92	\$1.81
Jul-12	\$6,307,937.38	\$1.36
Aug-12	\$7,584,245.34	\$1.58
Sep-12	\$5,874,997.97	\$1.30
Oct-12	\$3,706,198.37	\$0.81
Nov-12	\$9,680,658.21	\$2.06
Dec-12	\$18,210,385.94	\$3.65
Jan-13	\$15,240,332.18	\$2.97
Feb-13	\$15,664,782.10	\$3.40
Mar-13	\$17,476,818.79	\$3.34
Apr-13	\$14,246,876.11	\$2.82
May-13	\$9,740,253.79	\$1.94
Jun-13	\$14,280,475.73	\$2.99
Jul-13	\$17,528,993.28	\$3.88
Aug-13	\$16,093,101.18	\$3.44
Sep-13	\$15,901,376.49	\$3.57
Oct-13	\$18,452,136.49	\$4.01
Nov-13	\$17,615,137.80	\$3.89
Dec-13	\$20,104,556.91	\$4.29
Jan-14	\$14,885,487.76	\$3.13
Feb-14	\$8,648,265.87	\$2.01
Mar-14	\$13,771,788.00	\$2.69
Apr-14	\$9,827,240.58	\$1.99
May-14	\$19,175,814.28	\$3.88
Jun-14	\$18,778,525.88	\$4.12
Jul-14	\$18,416,524.71	\$4.35
Aug-14	\$20,582,496.91	\$4.47
Sep-14	\$11,654,535.04	\$2.61
Oct-14	\$10,022,560.63	\$2.18
Nov-14	\$10,585,770.43	\$2.33
Dec-14	\$27,616,638.06	\$5.70
Jan-15	\$16,811,592.84	\$3.47

### FO 5 Estimated PPD using Class III Skim and Butterfat Prices

Feb-15	\$13,480,587.32	\$3.06
Mar-15	\$10,242,801.94	\$2.07
Apr-15	\$8,935,163.16	\$1.83
May-15	\$8,166,226.37	\$1.63
Jun-15	\$6,935,013.52	\$1.52
Jul-15	\$9,761,912.56	\$2.17
Aug-15	\$9,596,573.93	\$2.10
Sep-15	\$16,131,281.29	\$3.59
Oct-15	\$15,478,267.30	\$3.34
Nov-15	\$19,757,507.48	\$4.31
Dec-15	\$21,365,273.64	\$4.24
Jan-16	\$16,667,509.34	\$3.39
Feb-16	\$11,764,169.52	\$2.59
Mar-16	\$10,608,125.89	\$2.14
Apr-16	\$11,574,759.57	\$2.38
May-16	\$15,769,951.78	\$3.22
Jun-16	\$12,432,994.75	\$2.70
Jul-16	\$6,748,149.10	\$1.55
Aug-16	\$3,353,256.19	\$0.71
Sep-16	\$9,475,021.05	\$2.18
Oct-16	\$15,011,333.24	\$3.30
Nov-16	\$3,092,856.56	\$0.71
Dec-16	\$9,207,402.76	\$1.90
Jan-17	\$15,744,637.80	\$3.26
Feb-17	\$9,577,663.65	\$2.22
Mar-17	\$16,328,698.35	\$3.25
Apr-17	\$12,298,110.39	\$2.56
May-17	\$10,090,770.34	\$2.07
Jun-17	\$9,262,703.70	\$1.91
Jul-17	\$18,234,771.28	\$3.88
Aug-17	\$14,593,226.99	\$2.95
Sep-17	\$12,887,587.94	\$2.72
Oct-17	\$9,487,715.59	\$1.92
Nov-17	\$8,443,252.10	\$1.76
Dec-17	\$15,257,328.43	\$2.93