

Before the Board of Milk Control of the State of Montana

Announcement of Class I, II & III Producer Prices Effective February 01, 2026

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By Order of the Montana Milk Control Bureau

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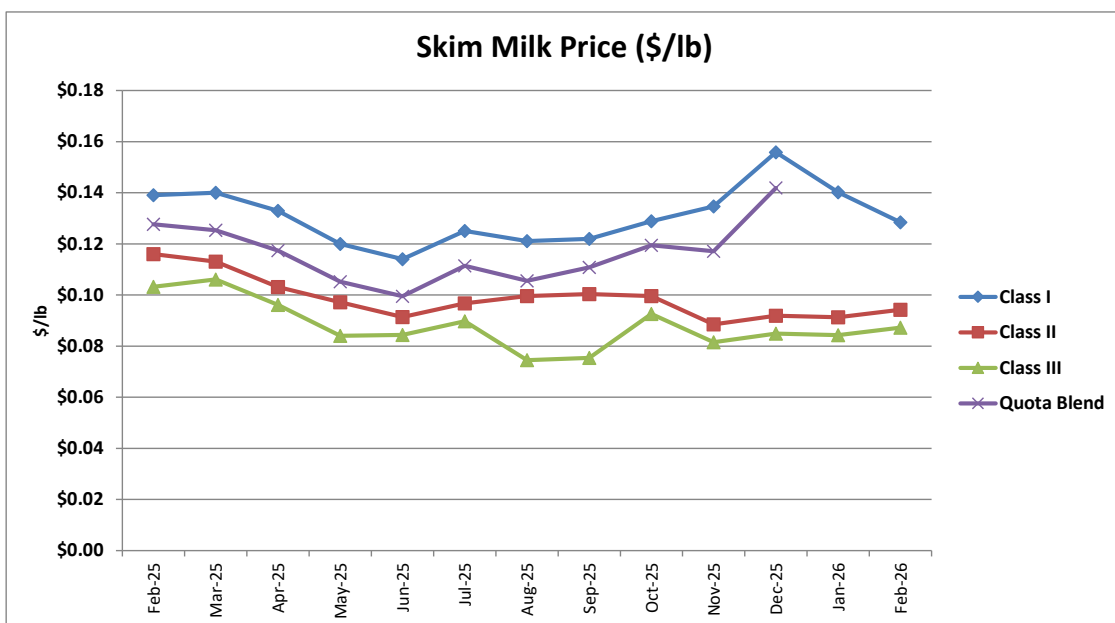
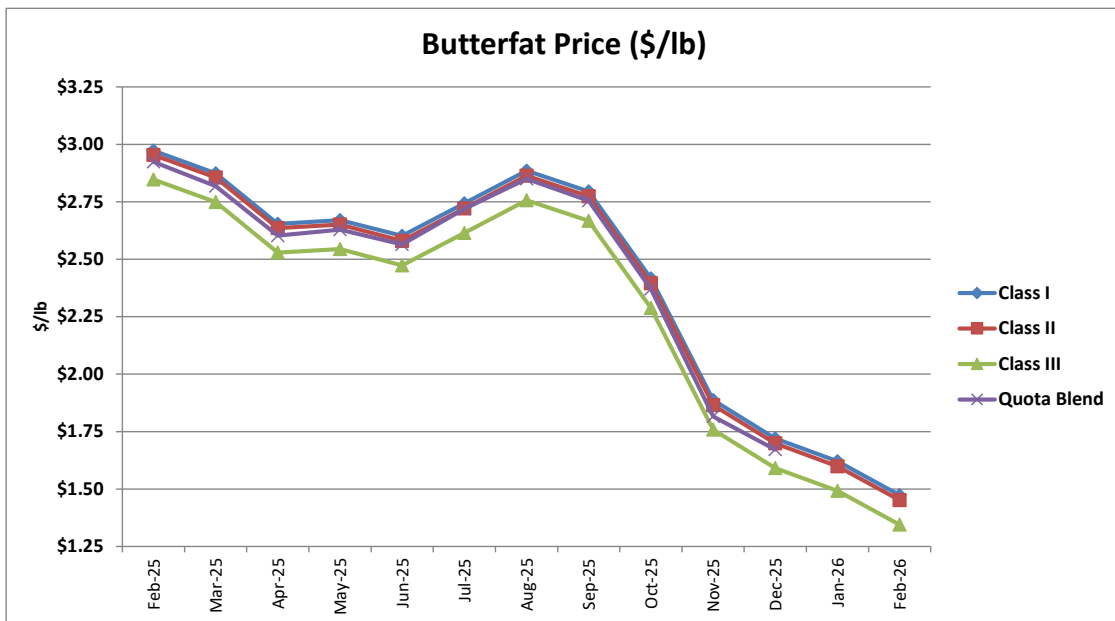
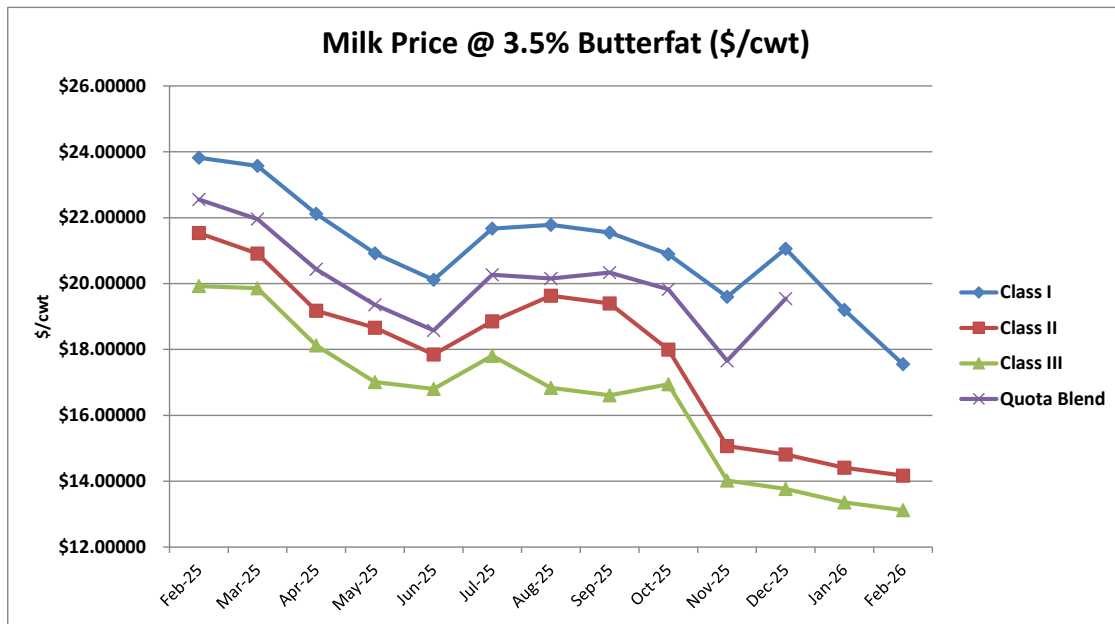
February 2026 Montana Price Announcement Summary			
	Price for Milk Testing 3.5% Butterfat (\$/cwt)	Butterfat Price (\$/lb)	Skim Milk Price (\$/lb) to seven decimal places
Class I	\$17.55000	\$1.4731	\$0.1284368
Class II	\$14.17090	\$1.4516	\$0.0942000
Class III	\$13.12090	\$1.3446	\$0.0872000

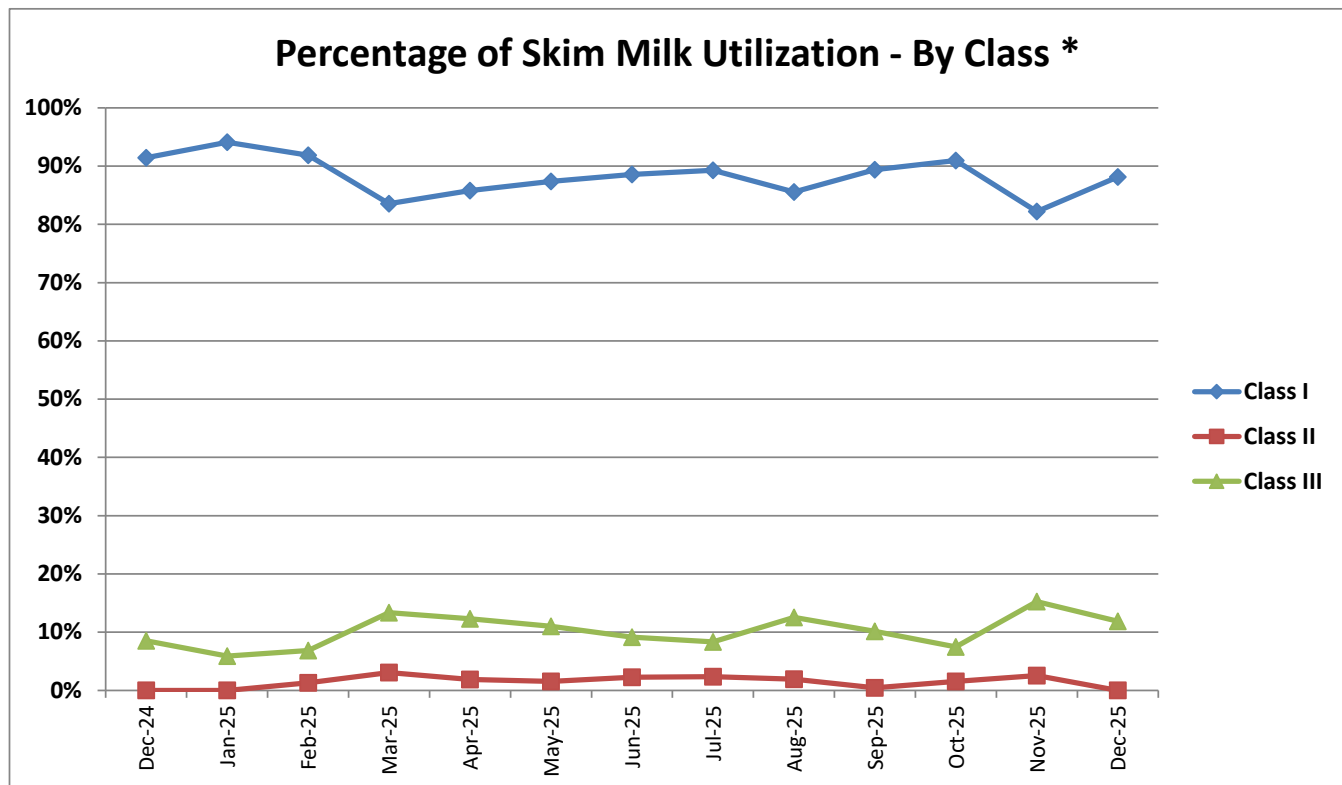
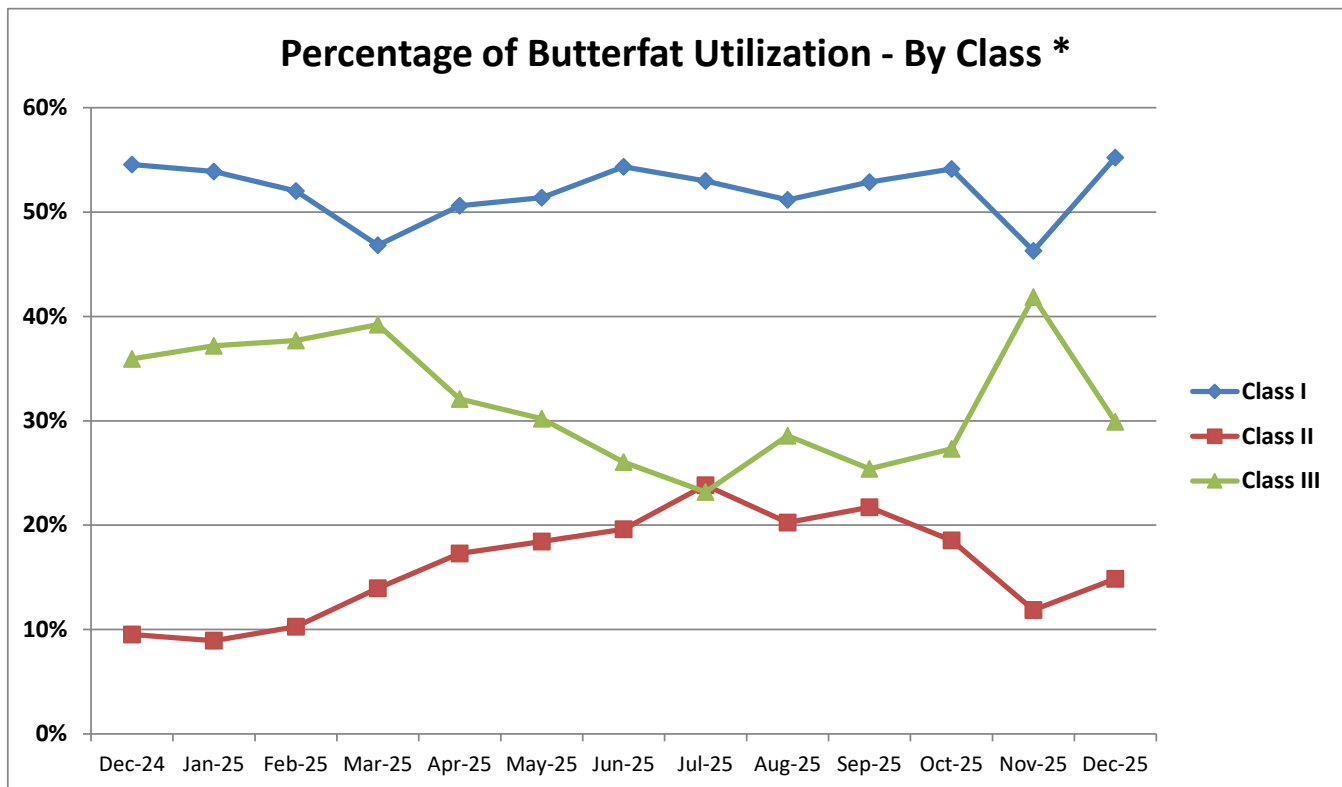
Montana Class I Price Computations per ARM 32.24.480(2)			
	Federal Order Base Class I Price for Milk Testing 3.5% Butterfat (\$/cwt):	\$	14.70
	Plus: Montana Differential (\$/cwt)	\$	2.85
	Montana Class I Milk Price for Milk Testing 3.5% Butterfat (\$/cwt)	\$	17.55
	Federal Order Advanced Butterfat Pricing Factor (\$/lb)	\$	1.4446
	Plus: Montana Differential (\$/lb)	\$	0.0285
	Montana Class I Butterfat Price (\$/lb)	\$	1.4731
	Value of Montana Class I Butterfat at 3.5 lbs	\$	5.15585
	Value of Montana Class I Skim Milk at 96.5 lbs	\$	12.39415
	Montana Class I Milk Price for Milk Testing 3.5% Butterfat (\$/cwt)	\$	17.55000

Montana Class II Price Computations per ARM 32.24.480(3)			
	Advanced Butterfat Pricing Factor (\$/lb)	\$	1.4446
	Plus: \$0.007/lb (\$/lb)	\$	0.0070
	Montana Class II Butterfat Price (\$/lb)	\$	1.4516
	Montana Class II Skim Milk Price (\$/lb): federal Class II Skim Milk Price converted to units of dollars per pound of skim milk	\$	0.0942
	Value of Montana Class II Butterfat at 3.5 lbs	\$	5.08060
	Value of Montana Class II Skim Milk at 96.5 lbs	\$	9.09030
	Montana Class II Milk Price for Milk Testing 3.5% Butterfat (\$/cwt)	\$	14.17090

Montana Class III Price Computations per ARM 32.24.480(4)			
	Advanced Butterfat Pricing Factor (\$/lb)	\$	1.4446
	Less: Montana Class III Butterfat Price Differential (\$/lb)	\$	(0.1000)
	Montana Class III Butterfat Price (\$/lb)	\$	1.3446
	Federal Class III Skim Milk Pricing Factor (\$/cwt)	\$	9.99
	Federal Class IV Skim Milk Pricing Factor (\$/cwt)	\$	8.72
	Montana Class III Skim Milk Price: lower of Class III or Class IV Skim Milk Pricing Factor converted to units of dollars per pound of skim milk (\$/lb)	\$	0.0872
	Value of Montana Class II Butterfat at 3.5 lbs	\$	4.70610
	Value of Montana Class II Skim Milk at 96.5 lbs	\$	8.41480
	Montana Class III Milk Price for Milk Testing 3.5% Butterfat (\$/cwt)	\$	13.12090

Reference Prices for Montana Producer Price Calculations USDA	
Announcement of Advanced Prices and Pricing Factors - January 22, 2026	
Federal Order Base Class I Price (\$/cwt)	\$14.70
Advanced Butterfat Pricing Factor (\$/lb)	\$1.4446
Class II Skim Milk Price (\$/cwt)	\$9.42
Class III Skim Milk Pricing Factor (\$/cwt)	\$9.99
Class IV Skim Milk Pricing Factor (\$/cwt)	\$8.72





* Approximately 30% of skim milk utilization and 15% of butterfat utilization is for Class I milk that is sold as surplus milk. Surplus sales adjustments decrease the pool skim milk utilization value by \$2.55/cwt for sales to markets contiguous to Montana and by \$3.05/cwt for sales to markets non-contiguous to Montana.

Milk Price @ 3.5% Butterfat (\$/cwt)						Butterfat Price (\$/lb)						Skim Price (\$/lb)			
Month	Class I	Class II	Class III	Quota Blend		Month	Class I	Class II	Class III	Quota Blend		Month	Class I	Class II	Class III
Jan-2014	\$24.03	\$20.94	\$18.00	\$21.35		Jan-2014	\$1.8000	\$1.640	\$1.3300	\$1.47		Jan-2014	\$0.1837	\$0.1575	\$0.1383
Feb-2014	\$24.57	\$22.55	\$19.37	\$22.82		Feb-2014	\$1.7500	\$1.960	\$1.5900	\$1.65		Feb-2014	\$0.1911	\$0.1626	\$0.1431
Mar-2014	\$26.19	\$22.32	\$19.17	\$23.41		Mar-2014	\$2.0600	\$1.870	\$1.5100	\$1.67		Mar-2014	\$0.1967	\$0.1635	\$0.1439
Apr-2014	\$26.20	\$22.73	\$19.51	\$23.70		Apr-2014	\$2.0300	\$1.990	\$1.6100	\$1.74		Apr-2014	\$0.1979	\$0.1634	\$0.1438
May-2014	\$27.02	\$22.36	\$19.18	\$23.66		May-2014	\$2.2045	\$2.000	\$1.6205	\$1.78		May-2014	\$0.2000	\$0.1592	\$0.1400
Jun-2014	\$25.41	\$22.06	\$18.87	\$22.90		Jun-2014	\$2.2611	\$2.300	\$1.8635	\$2.00		Jun-2014	\$0.1813	\$0.1452	\$0.1280
Jul-2014	\$25.57	\$22.13	\$18.92	\$22.53		Jul-2014	\$2.4632	\$2.350	\$1.8860	\$2.08		Jul-2014	\$0.1756	\$0.1441	\$0.1277
Aug-2014	\$26.42	\$23.10	\$19.71	\$24.09		Aug-2014	\$2.6490	\$2.650	\$2.1515	\$2.32		Aug-2014	\$0.1777	\$0.1433	\$0.1263
Sep-2014	\$26.18	\$22.64	\$19.27	\$23.96		Sep-2014	\$2.7628	\$2.850	\$2.3135	\$2.48		Sep-2014	\$0.1711	\$0.1312	\$0.1158
Oct-2014	\$26.74	\$22.57	\$19.13	\$24.30		Oct-2014	\$3.1665	\$3.250	\$2.6195	\$2.80		Oct-2014	\$0.1623	\$0.1160	\$0.1033
Nov-2014	\$26.61	\$17.87	\$15.23	\$21.71		Nov-2014	\$3.2471	\$2.100	\$1.7195	\$2.11		Nov-2014	\$0.1580	\$0.1090	\$0.0955
Dec-2014	\$25.08	\$17.31	\$14.75	\$22.30		Dec-2014	\$2.2190	\$2.100	\$1.7082	\$1.86		Dec-2014	\$0.1794	\$0.1032	\$0.0909
Jan-2015	\$21.13	\$16.03	\$13.64	\$17.77		Jan-2015	\$2.2042	\$2.000	\$1.6205	\$1.78		Jan-2015	\$0.1390	\$0.0936	\$0.0826
Feb-2015	\$18.79	\$13.73	\$11.71	\$15.98		Feb-2015	\$1.6974	\$1.600	\$1.3145	\$1.43		Feb-2015	\$0.1332	\$0.0842	\$0.0737
Mar-2015	\$18.11	\$14.09	\$11.98	\$15.58		Mar-2015	\$1.8263	\$1.800	\$1.4675	\$1.58		Mar-2015	\$0.1214	\$0.0807	\$0.0710
Apr-2015	\$18.05	\$14.31	\$12.18	\$15.36		Apr-2015	\$1.8697	\$1.800	\$1.4450	\$1.57		Apr-2015	\$0.1192	\$0.0830	\$0.0738
May-2015	\$18.38	\$14.17	\$12.04	\$15.59		May-2015	\$1.9227	\$1.900	\$1.5462	\$1.66		May-2015	\$0.1207	\$0.0779	\$0.0687
Jun-2015	\$18.69	\$14.65	\$12.42	\$16.04		Jun-2015	\$2.0536	\$2.100	\$1.6947	\$1.84		Jun-2015	\$0.1192	\$0.0756	\$0.0672
Jul-2015	\$19.08	\$14.19	\$12.03	\$16.14		Jul-2015	\$2.1370	\$2.000	\$1.6295	\$1.81		Jul-2015	\$0.1202	\$0.0745	\$0.0656
Aug-2015	\$18.83	\$13.22	\$11.20	\$15.61		Aug-2015	\$2.1587	\$1.950	\$1.5755	\$1.77		Aug-2015	\$0.1168	\$0.0663	\$0.0589
Sep-2015	\$18.89	\$13.31	\$11.23	\$16.53		Sep-2015	\$2.1908	\$2.200	\$1.7780	\$1.93		Sep-2015	\$0.1163	\$0.0581	\$0.0519
Oct-2015	\$18.39	\$16.83	\$14.17	\$16.33		Oct-2015	\$2.7407	\$2.900	\$2.3652	\$2.50		Oct-2015	\$0.0912	\$0.0692	\$0.0611
Nov-2015	\$19.03	\$16.99	\$14.36	\$16.39		Nov-2015	\$2.9011	\$2.600	\$2.1245	\$2.37		Nov-2015	\$0.0920	\$0.0818	\$0.0718
Dec-2015	\$19.26	\$17.58	\$14.79	\$16.76		Dec-2015	\$3.1303	\$3.100	\$2.5160	\$2.72		Dec-2015	\$0.0861	\$0.0697	\$0.0620
Jan-2016	\$18.59	\$13.97	\$11.81	\$14.34		Jan-2016	\$3.0617	\$2.200	\$1.7735	\$2.11		Jan-2016	\$0.0816	\$0.0650	\$0.0580
Feb-2016	\$16.19	\$14.58	\$12.30	\$14.11		Feb-2016	\$2.2933	\$2.400	\$1.9445	\$2.07		Feb-2016	\$0.0846	\$0.0640	\$0.0569
Mar-2016	\$16.33	\$13.71	\$11.57	\$13.58		Mar-2016	\$2.4358	\$2.250	\$1.8185	\$2.01		Mar-2016	\$0.0809	\$0.0605	\$0.0539
Apr-2016	\$16.29	\$13.06	\$11.03	\$13.46		Apr-2016	\$2.2361	\$2.050	\$1.6745	\$1.84		Apr-2016	\$0.0877	\$0.0610	\$0.0536
May-2016	\$16.25	\$13.45	\$11.35	\$13.83		May-2016	\$2.2510	\$2.200	\$1.7825	\$1.95		May-2016	\$0.0868	\$0.0596	\$0.0530
Jun-2016	\$15.69	\$13.39	\$11.31	\$13.15		Jun-2016	\$2.3163	\$2.150	\$1.7532	\$1.95		Jun-2016	\$0.0786	\$0.0608	\$0.0536
Jul-2016	\$16.25	\$15.03	\$12.67	\$14.12		Jul-2016	\$2.4044	\$2.550	\$2.0502	\$2.21		Jul-2016	\$0.0812	\$0.0633	\$0.0569
Aug-2016	\$17.62	\$15.38	\$12.99	\$15.06		Aug-2016	\$2.6328	\$2.500	\$2.0075	\$2.25		Aug-2016	\$0.0871	\$0.0687	\$0.0618
Sep-2016	\$19.11	\$14.83	\$12.52	\$16.78		Sep-2016	\$2.5030	\$2.400	\$1.9445	\$2.15		Sep-2016	\$0.1072	\$0.0666	\$0.0592
Oct-2016	\$19.15	\$14.23	\$12.04	\$16.35		Oct-2016	\$2.3478	\$2.100	\$1.7195	\$1.92		Oct-2016	\$0.1133	\$0.0713	\$0.0624
Nov-2016	\$17.33	\$13.70	\$11.63	\$14.87		Nov-2016	\$2.1004	\$1.900	\$1.5260	\$1.72		Nov-2016	\$0.1034	\$0.0731	\$0.0652
Dec-2016	\$19.43	\$14.50	\$12.28	\$16.92		Dec-2016	\$2.1359	\$2.150	\$1.7465	\$1.87		Dec-2016	\$0.1239	\$0.0723	\$0.0639
Jan-2017	\$20.00	\$15.56	\$13.17	\$17.71		Jan-2017	\$2.3629	\$2.350	\$1.8905	\$2.06		Jan-2017	\$0.1216	\$0.0760	\$0.0679
Feb-2017	\$19.28	\$15.95	\$13.51	\$16.61		Feb-2017	\$2.5447	\$2.350	\$1.9220	\$2.12		Feb-2017	\$0.1075	\$0.0801	\$0.0703
Mar-2017	\$19.45	\$15.39	\$13.03	\$16.83		Mar-2017	\$2.4683	\$2.300	\$1.8612	\$2.07		Mar-2017	\$0.1120	\$0.0761	\$0.0675
Apr-2017	\$18.60	\$14.56	\$12.31	\$15.60		Apr-2017	\$2.4738	\$2.250	\$1.8365	\$2.03		Apr-2017	\$0.1030	\$0.0693	\$0.0609

Milk Price @ 3.5% Butterfat (\$/cwt)						Butterfat Price (\$/lb)						Skim Price (\$/lb)			
Month	Class I	Class II	Class III	Quota Blend		Month	Class I	Class II	Class III	Quota Blend		Month	Class I	Class II	Class III
May-2017	\$17.75	\$13.92	\$11.76	\$15.15		May-2017	\$2.3991	\$2.200	\$1.7982	\$2.01		May-2017	\$0.0969	\$0.0645	\$0.0567
Jun-2017	\$17.86	\$14.82	\$12.51	\$15.67		Jun-2017	\$2.3747	\$2.400	\$1.9557	\$2.13		Jun-2017	\$0.0989	\$0.0665	\$0.0587
Jul-2017	\$19.14	\$16.64	\$14.04	\$16.60		Jul-2017	\$2.7467	\$2.750	\$2.2235	\$2.43		Jul-2017	\$0.0987	\$0.0727	\$0.0648
Aug-2017	\$19.27	\$16.46	\$13.87	\$16.54		Aug-2017	\$2.9974	\$2.800	\$2.2595	\$2.67		Aug-2017	\$0.0910	\$0.0690	\$0.0618
Sep-2017	\$19.26	\$16.63	\$14.01	\$16.62		Sep-2017	\$3.0546	\$2.850	\$2.3000	\$2.69		Sep-2017	\$0.0888	\$0.0690	\$0.0618
Oct-2017	\$18.99	\$15.76	\$13.29	\$16.28		Oct-2017	\$2.8835	\$2.600	\$2.1222	\$2.49		Oct-2017	\$0.0922	\$0.0690	\$0.0607
Nov-2017	\$18.96	\$15.24	\$12.85	\$16.30		Nov-2017	\$2.7059	\$2.550	\$2.0570	\$2.38		Nov-2017	\$0.0983	\$0.0654	\$0.0585
Dec-2017	\$19.43	\$13.89	\$11.70	\$16.38		Dec-2017	\$2.5590	\$2.350	\$1.9130	\$2.21		Dec-2017	\$0.1085	\$0.0587	\$0.0519
Jan-2018	\$17.99	\$13.78	\$11.60	\$15.32		Jan-2018	\$2.5130	\$2.400	\$1.9400	\$2.22		Jan-2018	\$0.0953	\$0.0558	\$0.0499
Feb-2018	\$16.80	\$13.23	\$11.14	\$13.93		Feb-2018	\$2.5231	\$2.300	\$1.8635	\$2.18		Feb-2018	\$0.0826	\$0.0537	\$0.0478
Mar-2018	\$15.91	\$13.26	\$11.18	\$13.41		Mar-2018	\$2.3589	\$2.250	\$1.8095	\$2.08		Mar-2018	\$0.0793	\$0.0558	\$0.0502
Apr-2018	\$16.65	\$13.65	\$11.49	\$14.08		Apr-2018	\$2.4506	\$2.350	\$1.9085	\$2.19		Apr-2018	\$0.0837	\$0.0562	\$0.0499
May-2018	\$16.99	\$13.91	\$11.70	\$14.64		May-2018	\$2.5032	\$2.450	\$1.9782	\$2.27		May-2018	\$0.0853	\$0.0553	\$0.0495
Jun-2018	\$17.80	\$15.05	\$12.68	\$15.38		Jun-2018	\$2.6329	\$2.550	\$2.0660	\$2.38		Jun-2018	\$0.0890	\$0.0635	\$0.0565
Jul-2018	\$17.91	\$14.94	\$12.60	\$15.09		Jul-2018	\$2.6896	\$2.500	\$2.0367	\$2.40		Jul-2018	\$0.0880	\$0.0641	\$0.0567
Aug-2018	\$16.70	\$14.27	\$12.04	\$14.10		Aug-2018	\$2.5618	\$2.350	\$1.9220	\$2.27		Aug-2018	\$0.0801	\$0.0626	\$0.0550
Sep-2018	\$17.40	\$14.74	\$12.43	\$14.68		Sep-2018	\$2.6373	\$2.450	\$1.9940	\$2.33		Sep-2018	\$0.0847	\$0.0639	\$0.0565
Oct-2018	\$18.88000	\$15.48370	\$14.08370	\$17.41244		Oct-2018	\$2.5648	\$2.5463	\$2.3393	\$2.4868		Oct-2018	\$0.1026238	\$0.0681000	\$0.0611000
Nov-2018	\$18.07000	\$15.69320	\$14.29320	\$16.59499		Nov-2018	\$2.5833	\$2.5648	\$2.3578	\$2.4859		Nov-2018	\$0.0935591	\$0.0696000	\$0.0626000
Dec-2018	\$17.60000	\$15.74540	\$13.79535	\$15.77340		Dec-2018	\$2.5541	\$2.5356	\$2.3286	\$2.4426		Dec-2018	\$0.0897477	\$0.0712000	\$0.0585000
Jan-2019	\$17.67000	\$15.81775	\$13.28035	\$15.81333		Jan-2019	\$2.5472	\$2.5287	\$2.3717	\$2.4668		Jan-2019	\$0.0907233	\$0.0722000	\$0.0516000
Feb-2019	\$17.85000	\$15.99870	\$13.49025	\$16.14132		Feb-2019	\$2.5217	\$2.5032	\$2.3462	\$2.4352		Feb-2019	\$0.0935135	\$0.0750000	\$0.0547000
Mar-2019	\$18.53000	\$16.68075	\$13.25555	\$16.63122		Mar-2019	\$2.5925	\$2.5740	\$2.4170	\$2.5129		Mar-2019	\$0.0979922	\$0.0795000	\$0.0497000
Apr-2019	\$18.31000	\$16.46290	\$14.56240	\$16.69681		Apr-2019	\$2.5854	\$2.5669	\$2.4099	\$2.5090		Apr-2019	\$0.0959699	\$0.0775000	\$0.0635000
May-2019	\$18.97000	\$16.34855	\$15.12355			May-2019	\$2.5610	\$2.5425	\$2.3855			May-2019	\$0.1036943	\$0.0772000	\$0.0702000
Jun-2019	\$19.62000	\$16.96730	\$15.74230			Jun-2019	\$2.5889	\$2.5704	\$2.4134			Jun-2019	\$0.1094181	\$0.0826000	\$0.0756000
Jun-2019	\$19.62000	\$16.96730	\$15.74230	\$17.14041		Jun-2019	\$2.5889	\$2.5704	\$2.4134	\$2.5119		Jun-2019	\$0.1094181	\$0.0826000	\$0.0756000
Jul-2019	\$19.73000	\$17.49285	\$15.77700	\$17.48383		Jul-2019	\$2.6784	\$2.6599	\$2.5529	\$2.6375		Jul-2019	\$0.1073119	\$0.0848000	\$0.0709000
Aug-2019	\$20.44000	\$17.68505	\$16.63505	\$18.56969		Aug-2019	\$2.7085	\$2.6900	\$2.5830	\$2.6602		Aug-2019	\$0.1135777	\$0.0857000	\$0.0787000
Sep-2019	\$20.40000	\$17.48265	\$16.43265	\$18.75796		Sep-2019	\$2.6810	\$2.6625	\$2.5555	\$2.6263		Sep-2019	\$0.1141606	\$0.0846000	\$0.0776000
Oct-2019	\$20.39000	\$17.14510	\$16.09510	\$18.77533		Oct-2019	\$2.5625	\$2.5440	\$2.4370	\$2.5010		Oct-2019	\$0.1183549	\$0.0854000	\$0.0784000
Nov-2019	\$20.69000	\$17.11305	\$16.06305	\$18.86412		Nov-2019	\$2.4210	\$2.4025	\$2.2955	\$2.3508		Nov-2019	\$0.1265959	\$0.0902000	\$0.0832000
Dec-2019	\$21.88000	\$17.24725	\$16.19725	\$19.82849		Dec-2019	\$2.3463	\$2.3278	\$2.2208	\$2.2836		Dec-2019	\$0.1416368	\$0.0943000	\$0.0873000
Jan-2020	\$21.56000	\$17.36045	\$16.31045	\$19.70258		Jan-2020	\$2.2270	\$2.2085	\$2.1015	\$2.1624		Jan-2020	\$0.1426477	\$0.0998000	\$0.0928000
Feb-2020	\$20.10000	\$17.36425	\$16.31425	\$18.19964		Feb-2020	\$2.1564	\$2.1379	\$2.0309	\$2.0911		Feb-2020	\$0.1300788	\$0.1024000	\$0.0954000
Mar-2020	\$20.01000	\$17.06115	\$16.01115	\$18.62492		Mar-2020	\$2.0312	\$2.0127	\$1.9057	\$1.9654		Mar-2020	\$0.1336870	\$0.1038000	\$0.0968000
Apr-2020	\$19.19000	\$16.04390	\$14.99390	\$16.83607		Apr-2020	\$1.9694	\$1.9509	\$1.8439	\$1.9112		Apr-2020	\$0.1274311	\$0.0955000	\$0.0885000
May-2020	\$15.50000	\$12.01575	\$10.96575	\$13.17309		May-2020	\$1.3203	\$1.3018	\$1.1948	\$1.2344		May-2020	\$0.1127352	\$0.0773000	\$0.0703000
Jun-2020	\$13.97000	\$11.06780	\$10.01780	\$12.25627		Jun-2020	\$1.3362	\$1.3177	\$1.2107	\$1.2908		Jun-2020	\$0.0963036	\$0.0669000	\$0.0599000

Milk Price @ 3.5% Butterfat (\$/cwt)						Butterfat Price (\$/lb)						Skim Price (\$/lb)			
Month	Class I	Class II	Class III	Quota Blend		Month	Class I	Class II	Class III	Quota Blend		Month	Class I	Class II	Class III
Jul-2020	\$19.11000	\$13.24195	\$12.19195	\$17.01657		Jul-2020	\$1.8278	\$1.8093	\$1.7023	\$1.8041		Jul-2020	\$0.1317378	\$0.0716000	\$0.0646000
Aug-2020	\$22.33000	\$14.48085	\$13.43085	\$19.83505		Aug-2020	\$1.9998	\$1.9813	\$1.8743	\$1.9592		Aug-2020	\$0.1588674	\$0.0782000	\$0.0712000
Sep-2020	\$20.99000	\$13.45170	\$12.40170	\$18.79943		Sep-2020	\$1.7030	\$1.6845	\$1.5775	\$1.6389		Sep-2020	\$0.1557461	\$0.0783000	\$0.0713000
Oct-2020	\$17.75000	\$13.46580	\$12.41580	\$16.27251		Oct-2020	\$1.6188	\$1.6003	\$1.4933	\$1.5634		Oct-2020	\$0.1252249	\$0.0815000	\$0.0745000
Nov-2020	\$20.59000	\$14.13060	\$13.08060	\$18.69816		Nov-2020	\$1.6571	\$1.6386	\$1.5316	\$1.6034		Nov-2020	\$0.1532658	\$0.0870000	\$0.0800000
Dec-2020	\$22.42000	\$14.13725	\$13.08725	\$20.35807		Dec-2020	\$1.6011	\$1.5826	\$1.4756	\$1.5441		Dec-2020	\$0.1742606	\$0.0891000	\$0.0821000
Jan-2021	\$17.69000	\$14.20160	\$13.15160	\$15.97863		Jan-2021	\$1.5864	\$1.5679	\$1.4609	\$1.5284		Jan-2021	\$0.1257782	\$0.0903000	\$0.0833000
Feb-2021	\$18.09000	\$14.50145	\$13.45145	\$16.48585		Feb-2021	\$1.6059	\$1.5874	\$1.4804	\$1.5528		Feb-2021	\$0.1292161	\$0.0927000	\$0.0857000
Mar-2021	\$17.75000	\$14.00415	\$12.95415	\$15.84988		Mar-2021	\$1.4390	\$1.4205	\$1.3135	\$1.3753		Mar-2021	\$0.1317461	\$0.0936000	\$0.0866000
Apr-2021	\$18.06000	\$14.59570	\$13.54570	\$16.28526		Apr-2021	\$1.6990	\$1.6805	\$1.5735	\$1.6553		Apr-2021	\$0.1255285	\$0.0903000	\$0.0833000
May-2021	\$19.65000	\$16.18345	\$15.13345	\$17.83526		May-2021	\$2.0010	\$1.9825	\$1.8755	\$1.9708		May-2021	\$0.1310518	\$0.0958000	\$0.0888000
Jun-2021	\$20.84000	\$16.67620	\$15.62620	\$18.79635		Jun-2021	\$1.9929	\$1.9744	\$1.8674	\$1.9477		Jun-2021	\$0.1436772	\$0.1012000	\$0.0942000
Jul-2021	\$19.97000	\$17.04245	\$15.99245	\$18.21548		Jul-2021	\$1.9845	\$1.9660	\$1.8590	\$1.9453		Jul-2021	\$0.1349663	\$0.1053000	\$0.0983000
Aug-2021	\$19.45000	\$16.69905	\$15.64905	\$17.97493		Aug-2021	\$1.9305	\$1.9120	\$1.8050	\$1.8868		Aug-2021	\$0.1315363	\$0.1037000	\$0.0967000
Sep-2021	\$19.14000	\$16.60230	\$15.48475	\$17.56975		Sep-2021	\$1.8808	\$1.8623	\$1.7553	\$1.8309		Sep-2021	\$0.1301264	\$0.1045000	\$0.0968000
Oct-2021	\$19.63000	\$17.07980	\$16.00085	\$18.30013		Oct-2021	\$1.9676	\$1.9491	\$1.8421	\$1.9244		Oct-2021	\$0.1320560	\$0.1063000	\$0.0990000
Nov-2021	\$20.53000	\$17.52475	\$16.47475	\$19.16045		Nov-2021	\$1.9293	\$1.9108	\$1.8038	\$1.8816		Nov-2021	\$0.1427715	\$0.1123000	\$0.1053000
Dec-2021	\$21.72000	\$19.21545	\$18.04965	\$20.35516		Dec-2021	\$2.1394	\$2.1209	\$2.0139	\$2.1025		Dec-2021	\$0.1474829	\$0.1222000	\$0.1140000
Jan-2022	\$22.26000	\$20.41365	\$17.93545	\$20.84461		Jan-2022	\$2.2915	\$2.2730	\$2.1660	\$2.2479		Jan-2022	\$0.1475622	\$0.1291000	\$0.1073000
Feb-2022	\$24.19000	\$22.85400	\$19.35290	\$22.89040		Feb-2022	\$2.7792	\$2.7607	\$2.6537	\$2.7580		Feb-2022	\$0.1498736	\$0.1367000	\$0.1043000
Mar-2022	\$25.43000	\$24.37345	\$20.31265	\$24.09236		Mar-2022	\$3.0093	\$2.9908	\$2.8838	\$2.9755		Mar-2022	\$0.1543777	\$0.1441000	\$0.1059000
Apr-2022	\$26.93000	\$25.58645	\$22.08535	\$25.45500		Apr-2022	\$3.1353	\$3.1168	\$3.0098	\$3.0917		Apr-2022	\$0.1653518	\$0.1521000	\$0.1197000
May-2022	\$28.00000	\$25.98185	\$23.83175	\$26.60100		May-2022	\$3.1628	\$3.1443	\$3.0373	\$3.1213		May-2022	\$0.1754425	\$0.1552000	\$0.1368000
Jun-2022	\$28.42000	\$25.73680	\$24.68680	\$26.89332		Jun-2022	\$3.0983	\$3.0798	\$2.9728	\$3.0549		Jun-2022	\$0.1821342	\$0.1550000	\$0.1480000
Jul-2022	\$28.42000	\$26.64485	\$24.00260	\$26.54207		Jul-2022	\$3.3798	\$3.3613	\$3.2543	\$3.3479		Jul-2022	\$0.1719244	\$0.1542000	\$0.1307000
Aug-2022	\$27.68000	\$26.87105	\$22.30845	\$26.21722		Aug-2022	\$3.4141	\$3.3956	\$3.2886	\$3.3778		Aug-2022	\$0.1630119	\$0.1553000	\$0.1119000
Sep-2022	\$26.17000	\$26.00665	\$20.15095	\$24.37872		Sep-2022	\$3.4456	\$3.4271	\$3.3201	\$3.4009		Sep-2022	\$0.1462218	\$0.1452000	\$0.0884000
Oct-2022	\$25.26000	\$25.41140	\$18.92845	\$23.28055		Oct-2022	\$3.5926	\$3.5741	\$3.4671	\$3.5454		Oct-2022	\$0.1314601	\$0.1337000	\$0.0704000
Nov-22	\$26.64000	\$25.73955	\$21.36995	\$25.20724		Nov-22	\$3.7029	\$3.6844	\$3.5774	\$3.6512		Nov-22	\$0.1417601	\$0.1331000	\$0.0917000
Dec-22	\$25.13000	\$23.59880	\$20.47405	\$23.27214		Dec-22	\$3.3201	\$3.3016	\$3.1946	\$3.2533		Dec-22	\$0.1399964	\$0.1248000	\$0.0963000
Jan-23	\$24.96000	\$23.40275	\$20.34555	\$23.38352		Jan-23	\$3.3082	\$3.2897	\$3.1827	\$3.2541		Jan-23	\$0.1386663	\$0.1232000	\$0.0954000
Feb-23	\$23.33000	\$21.11150	\$19.36670	\$21.73942		Feb-23	\$2.8245	\$2.8060	\$2.6990	\$2.7639		Feb-23	\$0.1393187	\$0.1170000	\$0.1028000
Mar-23	\$21.54000	\$19.50220	\$17.38105	\$19.77228		Mar-23	\$2.7507	\$2.7322	\$2.6252	\$2.7017		Mar-23	\$0.1234461	\$0.1030000	\$0.0849000
Apr-23	\$21.40000	\$19.26800	\$17.33985	\$19.61614		Apr-23	\$2.7472	\$2.7287	\$2.6217	\$2.6983		Apr-23	\$0.1221223	\$0.1007000	\$0.0846000
May-23	\$22.12000	\$18.93285	\$17.88285	\$20.33682		May-23	\$2.7314	\$2.7129	\$2.6059	\$2.6887		May-23	\$0.1301565	\$0.0978000	\$0.0908000
Jun-23	\$20.56000	\$18.76690	\$16.16325	\$18.77695		Jun-23	\$2.7667	\$2.7482	\$2.6412	\$2.7341		Jun-23	\$0.1127104	\$0.0948000	\$0.0717000
Jul-23	\$19.87000	\$19.04205	\$14.50840	\$18.29733		Jul-23	\$2.8012	\$2.7827	\$2.6757	\$2.7664		Jul-23	\$0.1043088	\$0.0964000	\$0.0533000
Aug-23	\$19.17000	\$18.98485	\$13.15810	\$17.29791		Aug-23	\$2.7821	\$2.7636	\$2.6566	\$2.7471		Aug-23	\$0.0977477	\$0.0965000	\$0.0400000
Sep-23	\$21.45000	\$19.59710	\$17.10925	\$20.12055		Sep-23	\$3.0425	\$3.0240	\$2.9170	\$3.0177		Sep-23	\$0.1119301	\$0.0934000	\$0.0715000

Milk Price @ 3.5% Butterfat (\$/cwt)						Butterfat Price (\$/lb)						Skim Price (\$/lb)			
Month	Class I	Class II	Class III	Quota Blend		Month	Class I	Class II	Class III	Quota Blend		Month	Class I	Class II	Class III
Oct-23	\$22.02000	\$19.61770	\$18.22995	\$20.47077		Oct-23	\$3.0732	\$3.0547	\$2.9477	\$3.0360		Oct-23	\$0.1167233	\$0.0925000	\$0.0820000
Nov-23	\$22.30000	\$21.85860	\$16.55295	\$20.39781		Nov-23	\$3.6721	\$3.6536	\$3.5466	\$3.6456		Nov-23	\$0.0979031	\$0.0940000	\$0.0429000
Dec-23	\$22.31000	\$21.54630	\$16.88720	\$20.56319		Dec-23	\$3.4781	\$3.4596	\$3.3526	\$3.4224		Dec-23	\$0.1050430	\$0.0978000	\$0.0534000
Jan-24	\$21.03000	\$20.15810	\$15.72095	\$19.29780		Jan-24	\$3.0346	\$3.0161	\$2.9091	\$2.9712		Jan-24	\$0.1078642	\$0.0995000	\$0.0574000
Feb-24	\$20.54000	\$20.17710	\$14.72670	\$18.87655		Feb-24	\$3.0290	\$3.0105	\$2.9035	\$2.9846		Feb-24	\$0.1029896	\$0.0999000	\$0.0473000
Mar-24	\$21.35000	\$20.72480	\$15.78585	\$19.33773		Mar-24	\$3.1524	\$3.1339	\$3.0269	\$3.1092		Mar-24	\$0.1069078	\$0.1011000	\$0.0538000
Apr-24	\$21.73000	\$20.88805	\$16.40265	\$20.37512		Apr-24	\$3.2597	\$3.2412	\$3.1342	\$3.2221		Apr-24	\$0.1069539	\$0.0989000	\$0.0563000
May-24	\$21.01000	\$20.90925	\$14.92810	\$19.36842		May-24	\$3.3209	\$3.3024	\$3.1954	\$3.2776		May-24	\$0.0972731	\$0.0969000	\$0.0388000
Jun-24	\$22.63000	\$21.27120	\$17.79905	\$20.94074		Jun-24	\$3.4767	\$3.4582	\$3.3512	\$3.4419		Jun-24	\$0.1084098	\$0.0950000	\$0.0629000
Jul-24	\$23.66000	\$21.67140	\$19.45375	\$22.34733		Jul-24	\$3.5552	\$3.5367	\$3.4297	\$3.5314		Jul-24	\$0.1162363	\$0.0963000	\$0.0772000
Aug-24	\$23.87000	\$22.13320	\$19.42340	\$22.40836		Aug-24	\$3.6127	\$3.5942	\$3.4872	\$3.5783		Aug-24	\$0.1163269	\$0.0990000	\$0.0748000
Sep-24	\$24.15000	\$22.19965	\$19.90480	\$22.81625		Sep-24	\$3.5793	\$3.5608	\$3.4538	\$3.5377		Sep-24	\$0.1204399	\$0.1009000	\$0.0810000
Oct-24	\$25.72000	\$22.94300	\$21.89300	\$24.38768		Oct-24	\$3.6621	\$3.6436	\$3.5366	\$3.6232		Oct-24	\$0.1337062	\$0.1056000	\$0.0986000
Nov-24	\$25.08000	\$21.45265	\$20.40265	\$23.66815		Nov-24	\$3.0681	\$3.0496	\$2.9426	\$2.9978		Nov-24	\$0.1486181	\$0.1117000	\$0.1047000
Dec-24	\$23.98000	\$21.92240	\$19.83985	\$22.52608		Dec-24	\$3.1196	\$3.1011	\$2.9941	\$3.0746		Dec-24	\$0.1353513	\$0.1147000	\$0.0970000
Jan-25	\$22.93000	\$21.52420	\$18.14855	\$21.42219		Jan-25	\$2.9562	\$2.9377	\$2.8307	\$2.9016		Jan-25	\$0.1303969	\$0.1165000	\$0.0854000
Feb-25	\$23.82000	\$21.53230	\$19.92260	\$22.55282		Feb-25	\$2.9723	\$2.9538	\$2.8468	\$2.9239		Feb-25	\$0.1390358	\$0.1160000	\$0.1032000
Mar-25	\$23.57000	\$20.90805	\$19.85805	\$21.95941		Mar-25	\$2.8739	\$2.8554	\$2.7484	\$2.81840		Mar-25	\$0.1400140	\$0.1131000	\$0.1061000
Apr-25	\$22.12000	\$19.17305	\$18.12305	\$20.43410		Apr-25	\$2.65390	\$2.63540	\$2.52840	\$2.60301		Apr-25	\$0.1329674	\$0.1031000	\$0.0961000
May-25	\$20.92000	\$18.65865	\$17.01035	\$19.35724		May-25	\$2.66960	\$2.65110	\$2.54410	\$2.62901		May-25	\$0.1199627	\$0.0972000	\$0.0840000
Jun-25	\$20.11000	\$17.85010	\$16.80010	\$18.58033		Jun-25	\$2.60150	\$2.58000	\$2.47300	\$2.56483		Jun-25	\$0.1140389	\$0.0914000	\$0.0844000
Jul-25	\$21.67000	\$18.85575	\$17.80575	\$20.26585		Jul-25	\$2.74270	\$2.72120	\$2.61420	\$2.71866		Jul-25	\$0.1250834	\$0.0967000	\$0.0897000
Aug-25	\$21.78000	\$19.63365	\$16.83700	\$20.15519		Aug-25	\$2.88500	\$2.86350	\$2.75650	\$2.84959		Aug-25	\$0.1210622	\$0.0996000	\$0.0745000
Sep-25	\$21.55000	\$19.39725	\$16.61050	\$20.33590		Sep-25	\$2.79540	\$2.77390	\$2.66690	\$2.75479		Sep-25	\$0.1219285	\$0.1004000	\$0.0754000
Oct-25	\$20.89000	\$17.99425	\$16.94425	\$19.82326		Oct-25	\$2.41660	\$2.39510	\$2.28810	\$2.36982		Oct-25	\$0.1288280	\$0.0996000	\$0.0926000
Nov-25	\$19.60000	\$15.06880	\$14.01880	\$17.65646		Nov-25	\$1.88680	\$1.86530	\$1.75830	\$1.81566		Nov-25	\$0.1346756	\$0.0885000	\$0.0815000
Dec-25	\$21.06000	\$14.81275	\$13.76275	\$19.54048		Dec-25	\$1.71990	\$1.69840	\$1.59140	\$1.67138		Dec-25	\$0.1558585	\$0.0919000	\$0.0849000
Jan-26	\$19.20000	\$14.40730	\$13.35730			Jan-26	\$1.62060	\$1.59910	\$1.49210			Jan-26	\$0.1401855	\$0.0913000	\$0.0843000
Feb-26	\$17.55000	\$14.17090	\$13.12090			Feb-26	\$1.47310	\$1.45160	\$1.34460			Feb-26	\$0.1284368	\$0.0942000	\$0.0872000

	Percentage of Butterfat Utilization - By Class						Percentage of Skim Utilization - By Class				
Quota Blend	Month	Class I	Class II	Class III	Total		Month	Class I	Class II	Class III	Total
\$0.1678	Nov-2013	25.75%	5.75%	68.50%	100.00%		Nov-2013	59.69%	1.75%	38.56%	100.00%
\$0.1766	Dec-2013	27.58%	5.42%	67.00%	100.00%		Dec-2013	60.47%	1.55%	37.98%	100.00%
\$0.1822	Jan-2014	23.91%	5.51%	70.58%	100.00%		Jan-2014	55.15%	1.82%	43.03%	100.00%
\$0.1824	Feb-2014	24.99%	5.80%	69.21%	100.00%		Feb-2014	57.28%	1.76%	40.96%	100.00%
\$0.1805	Mar-2014	23.92%	6.56%	69.52%	100.00%		Mar-2014	54.19%	2.18%	43.63%	100.00%
\$0.1646	Apr-2014	23.50%	8.75%	67.75%	100.00%		Apr-2014	50.89%	3.00%	46.11%	100.00%
\$0.1579	May-2014	22.27%	8.31%	69.42%	100.00%		May-2014	47.72%	2.87%	49.41%	100.00%
\$0.1653	Jun-2014	23.51%	10.55%	65.94%	100.00%		Jun-2014	47.84%	3.38%	48.78%	100.00%
\$0.1583	Jul-2014	23.06%	13.46%	63.48%	100.00%		Jul-2014	47.34%	4.36%	48.30%	100.00%
\$0.1502	Aug-2014	24.24%	10.01%	65.75%	100.00%		Aug-2014	50.14%	2.97%	46.89%	100.00%
\$0.1483	Sep-2014	25.72%	9.30%	64.98%	100.00%		Sep-2014	56.94%	2.84%	40.22%	100.00%
\$0.1635	Oct-2014	24.65%	7.19%	68.16%	100.00%		Oct-2014	55.67%	2.21%	42.12%	100.00%
\$0.1196	Nov-2014	24.45%	5.36%	70.19%	100.00%		Nov-2014	54.28%	1.55%	44.17%	100.00%
\$0.1138	Dec-2014	25.69%	5.81%	68.50%	100.00%		Dec-2014	55.99%	1.82%	42.19%	100.00%
\$0.1040	Jan-2015	23.28%	5.72%	71.00%	100.00%		Jan-2015	52.31%	1.71%	45.98%	100.00%
\$0.1021	Feb-2015	24.26%	6.85%	68.89%	100.00%		Feb-2015	53.69%	2.13%	44.18%	100.00%
\$0.1013	Mar-2015	23.99%	8.73%	67.28%	100.00%		Mar-2015	53.10%	2.84%	44.06%	100.00%
\$0.0994	Apr-2015	23.43%	7.89%	68.68%	100.00%		Apr-2015	51.95%	2.71%	45.34%	100.00%
\$0.1017	May-2015	22.26%	8.26%	69.48%	100.00%		May-2015	48.83%	2.79%	48.38%	100.00%
\$0.0977	Jun-2015	24.00%	14.43%	61.57%	100.00%		Jun-2015	49.75%	4.26%	45.99%	100.00%
\$0.1012	Jul-2015	26.19%	11.99%	61.82%	100.00%		Jul-2015	52.63%	3.74%	43.63%	100.00%
\$0.0785	Aug-2015	25.21%	11.22%	63.57%	100.00%		Aug-2015	51.60%	3.49%	44.91%	100.00%
\$0.0838	Sep-2015	27.00%	10.09%	62.91%	100.00%		Sep-2015	59.29%	3.09%	37.62%	100.00%
\$0.0752	Oct-2015	26.05%	7.09%	66.86%	100.00%		Oct-2015	56.00%	2.20%	41.80%	100.00%
\$0.0720	Nov-2015	28.40%	5.78%	65.82%	100.00%		Nov-2015	60.49%	1.82%	37.69%	100.00%
\$0.0712	Dec-2015	27.50%	5.45%	67.05%	100.00%		Dec-2015	57.05%	1.57%	41.38%	100.00%
\$0.0677	Jan-2016	24.41%	5.16%	70.43%	100.00%		Jan-2016	53.15%	1.60%	45.25%	100.00%
\$0.0726	Feb-2016	26.42%	6.95%	66.63%	100.00%		Feb-2016	56.85%	2.25%	40.90%	100.00%
\$0.0725	Mar-2016	25.47%	8.56%	65.97%	100.00%		Mar-2016	54.54%	2.73%	42.73%	100.00%
\$0.0655	Apr-2016	24.02%	8.93%	67.05%	100.00%		Apr-2016	51.55%	2.82%	45.63%	100.00%
\$0.0663	May-2016	26.29%	11.09%	62.62%	100.00%		May-2016	54.18%	3.51%	42.31%	100.00%
\$0.0745	Jun-2016	25.95%	13.22%	60.83%	100.00%		Jun-2016	50.59%	4.17%	45.24%	100.00%
\$0.0960	Jul-2016	25.51%	13.10%	61.39%	100.00%		Jul-2016	49.55%	3.86%	46.59%	100.00%
\$0.0998	Aug-2016	42.94%	14.24%	42.82%	100.00%		Aug-2016	85.03%	4.34%	10.63%	100.00%
\$0.0918	Sep-2016	43.93%	9.21%	46.86%	100.00%		Sep-2016	90.25%	2.28%	7.47%	100.00%
\$0.1074	Oct-2016	41.27%	7.84%	50.89%	100.00%		Oct-2016	87.54%	2.10%	10.36%	100.00%
\$0.1089	Nov-2016	42.61%	7.47%	49.92%	100.00%		Nov-2016	88.20%	2.16%	9.64%	100.00%
\$0.0953	Dec-2016	42.90%	4.77%	52.33%	100.00%		Dec-2016	86.38%	1.28%	12.34%	100.00%
\$0.0995	Jan-2017	43.55%	7.01%	49.44%	100.00%		Jan-2017	89.11%	1.55%	9.34%	100.00%
\$0.0878	Feb-2017	42.38%	7.10%	50.52%	100.00%		Feb-2017	88.14%	2.31%	9.55%	100.00%

	Percentage of Butterfat Utilization - By Class						Percentage of Skim Utilization - By Class				
Quota Blend	Month	Class I	Class II	Class III	Total		Month	Class I	Class II	Class III	Total
\$0.0842	Mar-2017	44.12%	7.89%	47.99%	100.00%		Mar-2017	90.28%	2.16%	7.56%	100.00%
\$0.0852	Apr-2017	40.71%	9.05%	50.24%	100.00%		Apr-2017	82.53%	2.75%	14.72%	100.00%
\$0.0838	May-2017	41.78%	12.81%	45.41%	100.00%		May-2017	84.01%	4.11%	11.88%	100.00%
\$0.0745	Jun-2017	43.24%	12.59%	44.17%	100.00%		Jun-2017	81.98%	3.99%	14.03%	100.00%
\$0.0747	Jul-2017	41.02%	14.30%	44.68%	100.00%		Jul-2017	77.42%	4.52%	18.06%	100.00%
\$0.0783	Aug-2017	44.59%	14.17%	41.24%	100.00%		Aug-2017	85.89%	3.27%	10.84%	100.00%
\$0.0828	Sep-2017	44.31%	9.29%	46.40%	100.00%		Sep-2017	88.17%	1.36%	10.47%	100.00%
\$0.0896	Oct-2017	44.44%	8.53%	47.03%	100.00%		Oct-2017	89.30%	1.96%	8.74%	100.00%
\$0.0782	Nov-2017	44.99%	6.23%	48.78%	100.00%		Nov-2017	89.97%	0.74%	9.29%	100.00%
\$0.0653	Dec-2017	43.60%	4.89%	51.51%	100.00%		Dec-2017	86.19%	1.17%	12.64%	100.00%
\$0.0634	Jan-2018	43.13%	6.54%	50.33%	100.00%		Jan-2018	88.63%	2.05%	9.32%	100.00%
\$0.0664	Feb-2018	43.70%	6.81%	49.49%	100.00%		Feb-2018	87.08%	2.04%	10.88%	100.00%
\$0.0695	Mar-2018	43.99%	7.36%	48.65%	100.00%		Mar-2018	86.51%	2.34%	11.15%	100.00%
\$0.0731	Apr-2018	42.41%	9.71%	47.88%	100.00%		Apr-2018	84.48%	2.05%	13.47%	100.00%
\$0.0692	May-2018	42.09%	13.03%	44.88%	100.00%		May-2018	82.50%	3.03%	14.47%	100.00%
\$0.0637	Jun-2018	42.67%	13.13%	44.20%	100.00%		Jun-2018	78.11%	4.09%	17.80%	100.00%
\$0.0676	Jul-2018	44.31%	16.62%	39.07%	100.00%		Jul-2018	81.04%	4.93%	14.03%	100.00%
\$0.0902439	Aug-2018	46.51%	13.73%	39.76%	100.00%		Aug-2018	86.80%	3.86%	9.34%	100.00%
\$0.0818082	Sep-2018	44.33%	9.68%	45.99%	100.00%		Sep-2018	87.25%	1.19%	11.56%	100.00%
\$0.0748618	Oct-2018	46.76%	9.22%	44.02%	100.00%		Oct-2018	92.13%	0.14%	7.73%	100.00%
\$0.0743985	Nov-2018	48.30%	8.74%	42.96%	100.00%		Nov-2018	93.29%	0.88%	5.83%	100.00%
\$0.0789454	Dec-2018	45.00%	6.52%	48.48%	100.00%		Dec-2018	88.48%	2.09%	9.43%	100.00%
\$0.0812045	Jan-2019	45.31%	8.28%	46.41%	100.00%		Jan-2019	90.71%	1.72%	7.57%	100.00%
\$0.0820255	Feb-2019	43.98%	8.22%	47.80%	100.00%		Feb-2019	87.31%	2.44%	10.25%	100.00%
	Mar-2019	43.03%	9.97%	47.00%	100.00%		Mar-2019	84.68%	2.47%	12.85%	100.00%
	Apr-2019	44.77%	13.14%	42.09%	100.00%		Apr-2019	87.20%	2.05%	10.75%	100.00%
\$0.0865167	Apr-2019	44.77%	13.14%	42.09%	100.00%		Apr-2019	87.20%	2.05%	10.75%	100.00%
\$0.0855194	May-2019	45.43%	13.22%	41.35%	100.00%		May-2019	86.27%	4.61%	9.12%	100.00%
\$0.0959468	Jun-2019	41.50%	15.07%	43.43%	100.00%		Jun-2019	76.84%	5.05%	18.11%	100.00%
\$0.0991286	Jul-2019	45.93%	16.83%	37.24%	100.00%		Jul-2019	81.37%	5.74%	12.89%	100.00%
\$0.1038515	Aug-2019	45.92%	15.98%	38.10%	100.00%		Aug-2019	83.54%	4.61%	11.85%	100.00%
\$0.1102202	Sep-2019	47.33%	11.80%	40.87%	100.00%		Sep-2019	88.35%	1.90%	9.75%	100.00%
\$0.1226518	Oct-2019	48.52%	9.52%	41.96%	100.00%		Oct-2019	91.43%	1.49%	7.08%	100.00%
\$0.1257431	Nov-2019	44.07%	7.16%	48.77%	100.00%		Nov-2019	84.85%	1.92%	13.23%	100.00%
\$0.1127553	Dec-2019	48.11%	7.63%	44.26%	100.00%		Dec-2019	88.82%	2.21%	8.97%	100.00%
\$0.1217213	Jan-2020	46.79%	8.47%	44.74%	100.00%		Jan-2020	88.43%	2.73%	8.84%	100.00%
\$0.1051473	Feb-2020	44.23%	8.48%	47.29%	100.00%		Feb-2020	85.41%	2.29%	12.30%	100.00%
\$0.0917367	Mar-2020	47.65%	9.21%	43.14%	100.00%		Mar-2020	88.66%	1.78%	9.56%	100.00%
\$0.0801916	Apr-2020	46.11%	9.58%	44.31%	100.00%		Apr-2020	83.97%	3.73%	12.30%	100.00%

	Percentage of Butterfat Utilization - By Class						Percentage of Skim Utilization - By Class				
Quota Blend	Month	Class I	Class II	Class III	Total		Month	Class I	Class II	Class III	Total
\$0.1109040	May-2020	45.54%	10.91%	43.55%	100.00%		May-2020	81.77%	3.64%	14.59%	100.00%
\$0.1344861	Jun-2020	48.31%	16.93%	34.76%	100.00%		Jun-2020	84.40%	5.54%	10.06%	100.00%
\$0.1353704	Jul-2020	49.08%	17.47%	33.45%	100.00%		Jul-2020	84.74%	5.55%	9.71%	100.00%
\$0.1119219	Aug-2020	47.52%	16.67%	35.81%	100.00%		Aug-2020	84.37%	4.80%	10.83%	100.00%
\$0.1356080	Sep-2020	47.83%	13.22%	38.95%	100.00%		Sep-2020	86.58%	3.09%	10.33%	100.00%
\$0.1549611	Oct-2020	48.96%	10.63%	40.41%	100.00%		Oct-2020	89.20%	1.76%	9.04%	100.00%
\$0.1101477	Nov-2020	47.60%	9.05%	43.35%	100.00%		Nov-2020	89.04%	1.38%	9.58%	100.00%
\$0.1145172	Dec-2020	48.96%	8.11%	42.93%	100.00%		Dec-2020	90.45%	2.42%	7.13%	100.00%
\$0.1143667	Jan-2021	46.00%	9.35%	44.65%	100.00%		Jan-2021	87.52%	2.75%	9.73%	100.00%
\$0.1087220	Feb-2021	48.97%	9.14%	41.89%	100.00%		Feb-2021	88.93%	0.14%	10.93%	100.00%
\$0.1133405	Mar-2021	47.42%	12.53%	40.05%	100.00%		Mar-2021	85.22%	1.74%	13.04%	100.00%
\$0.1241378	Apr-2021	47.03%	11.70%	41.27%	100.00%		Apr-2021	87.21%	2.09%	10.70%	100.00%
\$0.1182064	May-2021	46.05%	14.52%	39.43%	100.00%		May-2021	81.75%	3.23%	15.02%	100.00%
\$0.1178364	Jun-2021	47.29%	19.89%	32.82%	100.00%		Jun-2021	82.45%	4.46%	13.09%	100.00%
\$0.1156642	Jul-2021	50.57%	21.47%	27.96%	100.00%		Jul-2021	83.11%	4.50%	12.39%	100.00%
\$0.1198416	Aug-2021	53.53%	16.31%	30.16%	100.00%		Aug-2021	89.14%	3.12%	7.74%	100.00%
\$0.1303108	Sep-2021	51.05%	13.53%	35.42%	100.00%		Sep-2021	89.79%	3.26%	6.95%	100.00%
\$0.1346769	Oct-2021	51.52%	11.70%	36.78%	100.00%		Oct-2021	89.89%	2.07%	8.04%	100.00%
\$0.1344770	Nov-2021	53.86%	11.61%	34.53%	100.00%		Nov-2021	93.34%	0.71%	5.95%	100.00%
\$0.1371751	Dec-2021	54.23%	8.39%	37.38%	100.00%		Dec-2021	91.02%	2.59%	6.38%	100.00%
\$0.1417419	Jan-2022	50.98%	8.51%	40.51%	100.00%		Jan-2022	92.20%	1.95%	5.85%	100.00%
\$0.1516483	Feb-2022	51.87%	11.93%	36.20%	100.00%		Feb-2022	92.00%	1.15%	6.85%	100.00%
\$0.1624490	Mar-2022	51.31%	13.04%	35.65%	100.00%		Mar-2022	92.61%	1.49%	5.90%	100.00%
\$0.1678862	Apr-2022	48.74%	13.30%	37.96%	100.00%		Apr-2022	90.74%	2.54%	6.72%	100.00%
\$0.1536219	May-2022	53.56%	14.60%	31.84%	100.00%		May-2022	91.68%	2.47%	5.85%	100.00%
\$0.1491719	Jun-2022	52.40%	18.16%	29.44%	100.00%		Jun-2022	88.22%	4.77%	7.01%	100.00%
\$0.1292820	Jul-2022	47.64%	17.04%	35.32%	100.00%		Jul-2022	81.96%	4.69%	13.35%	100.00%
\$0.1126613	Aug-2022	53.91%	17.88%	28.21%	100.00%		Aug-2022	92.10%	0.62%	7.28%	100.00%
\$0.1287875	Sep-22	51.45%	14.16%	34.39%	100.00%		Sep-22	89.18%	3.80%	7.02%	100.00%
\$0.1231658	Oct-22	48.11%	12.29%	39.60%	100.00%		Oct-22	86.63%	3.12%	10.25%	100.00%
\$0.1242903	Nov-22	47.89%	10.00%	42.11%	100.00%		Nov-22	88.89%	0.54%	10.57%	100.00%
\$0.1250330	Dec-22	48.65%	7.36%	43.99%	100.00%		Dec-22	86.85%	1.42%	11.73%	100.00%
\$0.1069062	Jan-23	48.78%	9.73%	41.49%	100.00%		Jan-23	90.41%	0.72%	8.87%	100.00%
\$0.1054110	Feb-23	52.81%	9.16%	38.03%	100.00%		Feb-23	92.47%	1.11%	6.42%	100.00%
\$0.1132270	Mar-23	53.80%	11.15%	35.05%	100.00%		Mar-23	92.03%	2.18%	5.79%	100.00%
\$0.0954172	Apr-23	50.60%	12.27%	37.13%	100.00%		Apr-23	90.09%	2.07%	7.84%	100.00%
\$0.0892733	May-23	53.26%	15.43%	31.31%	100.00%		May-23	91.52%	1.09%	7.39%	100.00%
\$0.0796163	Jun-23	58.41%	16.71%	24.88%	100.00%		Jun-23	92.32%	2.07%	5.61%	100.00%
\$0.0990515	Jul-23	54.82%	19.72%	25.46%	100.00%		Jul-23	90.71%	3.98%	5.31%	100.00%

	Percentage of Butterfat Utilization - By Class						Percentage of Skim Utilization - By Class					
Quota Blend	Month	Class I	Class II	Class III	Total		Month	Class I	Class II	Class III	Total	
\$0.1020182	Aug-23	57.67%	17.35%	24.98%	100.00%		Aug-23	91.63%	2.49%	5.88%	100.00%	
\$0.0791531	Sep-23	58.41%	14.44%	27.15%	100.00%		Sep-23	91.93%	1.82%	6.25%	100.00%	
\$0.0889623	Oct-23	57.86%	13.89%	28.25%	100.00%		Oct-23	92.35%	0.65%	7.00%	100.00%	
\$0.0922135	Nov-23	55.69%	10.15%	34.16%	100.00%		Nov-23	92.27%	0.65%	7.08%	100.00%	
\$0.0873614	Dec-23	53.98%	8.77%	37.25%	100.00%		Dec-23	90.53%	0.09%	9.38%	100.00%	
\$0.0876209	Jan-24	54.20%	10.96%	34.84%	100.00%		Jan-24	91.88%	0.00%	8.12%	100.00%	
\$0.0942771	Feb-24	55.94%	10.29%	33.77%	100.00%		Feb-24	93.30%	0.00%	6.70%	100.00%	
\$0.0818319	Mar-24	51.72%	11.79%	36.49%	100.00%		Mar-24	85.91%	1.09%	13.00%	100.00%	
\$0.0921668	Apr-24	53.33%	15.30%	31.37%	100.00%		Apr-24	90.66%	0.12%	9.22%	100.00%	
\$0.1034965	May-24	52.23%	14.15%	33.62%	100.00%		May-24	89.77%	3.02%	7.21%	100.00%	
\$0.1024273	Jun-24	49.21%	21.97%	28.82%	100.00%		Jun-24	85.31%	3.70%	10.99%	100.00%	
\$0.1081273	Jul-24	57.64%	22.99%	19.37%	100.00%		Jul-24	90.51%	1.27%	8.22%	100.00%	
\$0.1213099	Aug-24	56.10%	18.47%	25.43%	100.00%		Aug-24	90.90%	2.74%	6.36%	100.00%	
\$0.1365381	Sep-24	54.45%	15.31%	30.24%	100.00%		Sep-24	91.27%	1.11%	7.62%	100.00%	
\$0.1219154	Oct-24	53.77%	15.26%	30.97%	100.00%		Oct-24	91.93%	0.78%	7.29%	100.00%	
\$0.1167518	Nov-24	52.96%	10.80%	36.24%	100.00%		Nov-24	91.92%	0.25%	7.83%	100.00%	
\$0.1276584	Dec-24	54.54%	9.52%	35.94%	100.00%		Dec-24	91.45%	0.00%	8.55%	100.00%	
\$0.1253369	Jan-25	53.89%	8.93%	37.18%	100.00%		Jan-25	94.10%	0.00%	5.90%	100.00%	
\$0.1173428	Feb-25	52.02%	10.28%	37.70%	100.00%		Feb-25	91.85%	1.29%	6.86%	100.00%	
\$0.1052404	Mar-25	46.82%	13.97%	39.21%	100.00%		Mar-25	83.57%	3.07%	13.36%	100.00%	
\$0.0995174	Apr-25	50.60%	17.30%	32.10%	100.00%		Apr-25	85.81%	1.87%	12.32%	100.00%	
\$0.1114044	May-25	51.37%	18.44%	30.19%	100.00%		May-25	87.40%	1.57%	11.03%	100.00%	
\$0.1055092	Jun-25	54.34%	19.62%	26.04%	100.00%		Jun-25	88.58%	2.25%	9.17%	100.00%	
\$0.1108199	Jul-25	52.99%	23.83%	23.18%	100.00%		Jul-25	89.27%	2.37%	8.36%	100.00%	
\$0.1194703	Aug-25	51.17%	20.25%	28.58%	100.00%		Aug-25	85.54%	1.94%	12.52%	100.00%	
\$0.11712	Sep-25	52.87%	21.73%	25.40%	100.00%		Sep-25	89.40%	0.44%	10.16%	100.00%	
\$0.14187	Oct-25	54.13%	18.55%	27.32%	100.00%		Oct-25	90.96%	1.57%	7.47%	100.00%	
	Nov-25	46.28%	11.87%	41.85%	100.00%		Nov-25	82.20%	2.55%	15.25%	100.00%	
	Dec-25	55.23%	14.87%	29.90%	100.00%		Dec-25	88.14%	0.00%	11.86%	100.00%	

Reference Prices for Montana Class I, II & III Producer Price Calculations

Data is inputted into the yellow cells

Published Date	January 22, 2026
Effective Date <i>(first day of following month)</i>	February 01, 2026

Source of Reference Prices: USDA Agriculture Marketing Service: Announcement of Advanced Prices and Pricing Factors Report-Announcement of Advanced Prices and Pricing Factors (PDF) MMN	
Base Class I Price (\$/cwt): <i>First price in Announcement of Advanced Prices and Pricing Factors</i>	\$14.70
Class III Skim Milk Pricing Factor (\$/cwt): <i>Fourth price in Announcement of Advanced Prices and Pricing Factors</i>	\$9.99
Class IV Skim Milk Pricing Factor (\$/cwt): <i>Fifth price in Announcement of Advanced Prices and Pricing Factors</i>	\$8.72
Advanced Butterfat Pricing Factor (\$/lb) <i>Sixth price in Announcement of Advanced Prices and Pricing Factors</i>	\$1.4446
Class II Skim Milk Price (\$/cwt): <i>Seventh price in Announcement of Advanced Prices and Pricing Factors</i>	\$9.42



United States
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Announcement of Advanced Prices and Pricing Factors

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United States Department of Agriculture

Agricultural Marketing Service

Dairy Program

Market Information Branch

[ADV - 0226](#)

January 22, 2026

February 2026 Highlights

Base Class I Price was \$14.70 per hundredweight for the month of February 2026. The price per hundredweight decreased \$1.65 from the previous month.

Base Skim Milk Price for Class I was \$9.99 per hundredweight for the month of February 2026. The price per hundredweight decreased \$1.18 from the previous month.

Class I Extended Shelf Life (ESL) Adjustment was \$0.57 per hundredweight for the month of February 2026. The price per hundredweight increased \$0.74 from the previous month.

Announcement of Advanced Prices and Pricing Factors for February 2026

Base Class I Price:	\$14.70	(per hundredweight)
Base Skim Milk Price for Class I ² :	\$9.99	(per hundredweight)
Class I ESL Adjustment ² :	\$0.57	(per hundredweight)
Advanced Class III Skim Milk Pricing Factor ² :	\$9.99	(per hundredweight)
Advanced Class IV Skim Milk Pricing Factor ² :	\$8.72	(per hundredweight)
Advanced Butterfat Pricing Factor ² :	\$1.4446	(per pound)
Class II Skim Milk Price:	\$9.42	(per hundredweight)
Class II Nonfat Solids Price ² :	\$1.0129	(per pound)
Two-week Product Price Averages:		
Butter	\$1.4201	(per pound)
Nonfat Dry Milk	\$1.1860	(per pound)
Cheese ^{2 3}	\$1.4078	(per pound)
Dry Whey	\$0.7040	(per pound)
Special information for Appalachian and Southeast:		
Diesel Fuel Price	\$3.353	(per gallon)
Mileage Rate Factor ¹	\$0.00773	(per hundredweight per mile)

¹ Per Final Rule 88 FR 84038, published in the Federal Register on December 1, 2023, the Mileage Rate Factor change became effective March 1, 2024. See the methodology section (p. 4) for details. ² Per Final Rule 90 FR 6600, published in the Federal Register on January 17, 2025, changes were made to the pricing formulas. See the methodology section (p. 4) for details. ³ The cheese price is derived using the weighted average of cheddar cheese in 40-pound blocks for the prior two weeks, weighted by sales volume in pounds.

POOLING SUMMARY REPORT
December-2025

Quota / Excess Prices	Milk Blend Price		
	@ 3.5% BF (\$/cwt)	Butterfat (\$/lb)	Skim (\$/lb)
Quota Price	\$19.54048	\$1.6713787	\$0.1418721
Excess Price	\$18.04048	\$1.6563787	\$0.1268721

Announced Prices	Milk Blend Price		
	@ 3.5% BF (\$/cwt)	Butterfat (\$/lb)	Skim (\$/lb)
Class I	\$21.0600	\$1.7199	\$0.1558585
Class II	\$14.8128	\$1.6984	\$0.0919000
Class III	\$13.7628	\$1.5914	\$0.0849000

Production	Milk (lbs)	Butterfat (lbs)	Skim (lbs)	Butterfat (%)
Quota Production (lbs)	14,519,451	601,914	13,917,537	4.15%
Excess Production (lbs)	119,967	4,844	115,123	4.04%
Total Production (lbs)	14,639,418	606,758	14,032,660	4.14%
Excess Production (as % of Total Production)	0.82%	0.80%	0.82%	

Utilization of Production	Milk (lbs)	Butterfat (lbs)	Skim (lbs)	Milk (% of Production)	Butterfat (% of Production)	Skim (% of Production)
Class I	12,703,278	335,122	12,368,156	86.77%	55.23%	88.14%
Class II	90,223	90,223	0	0.62%	14.87%	0.00%
Class III	1,845,917	181,410	1,664,507	12.61%	29.90%	11.86%
	14,639,418	606,755	14,032,663	100.00%	100.00%	100.00%

Out-of-State Sales (fulfilled using Pool Production, Bulk Imports, Bulk Inventory)	Milk (lbs)	Butterfat (lbs)	Skim (lbs)
Out-of-State Class I Package Sales	10,164,327	256,172	9,908,155
Out-of State Bulk Sales	0	0	0
Bulk Cream Sales	783,040	336,237	446,803

Imports	Milk (lbs)	Butterfat (lbs)	Skim (lbs)
Out-of-State Bulk Milk Imports	7,919,616	369,021	7,550,595
Out-of-State Packaged Milk Imports	178,743	6,159	172,584

GAIN / LOSS BREAKDOWN FOR OUT-OF-STATE SURPLUS MILK SALES						
	Class I Packaged Milk (\$)	Bulk Milk - All Classes (\$)	Combined (\$)	Class I Packaged Milk (\$/cwt)	Bulk Milk - All Classes (\$/cwt)	Combined (\$/cwt)
Value Received	\$434,744.33	\$0.00	\$434,744.33	\$16.84		\$16.84
Less: Montana Value	(\$503,771.53)	\$0.00	(\$503,771.53)	(\$19.52)		(\$19.52)
Out-of-State Haul Costs		\$0.00	\$0.00			\$0.00
Surplus Sales Adjustment	(\$69,027.20)	\$0.00	(\$69,027.20)	(\$2.68)		(\$2.67)
Sales Volume (Cls I Pckg Net Export, bulk sales) (cwt):	25,814	0				
Cost of Surplus Sales Adjustment as a function of total pool receipts (\$/cwt):			(\$0.47)			

SHIPMENTS BETWEEN POOL PLANTS	Sale Volume (lbs)	In-State Haul Costs Paid by Pool (\$)	In-State Haul Costs Paid by Pool (\$/cwt)
	3,614,066	(\$63,109.90)	(\$1.75)
Cost of in-state haul costs paid by pool as a function of total pool receipts (\$/cwt):		(\$0.43)	