

## Before the Board of Milk Control of the State of Montana

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

Published: January 22, 2026

By Order of the Montana Milk Control Bureau

Contact Information: LIVMilkControl@mt.gov or 406.444.2875

#### 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

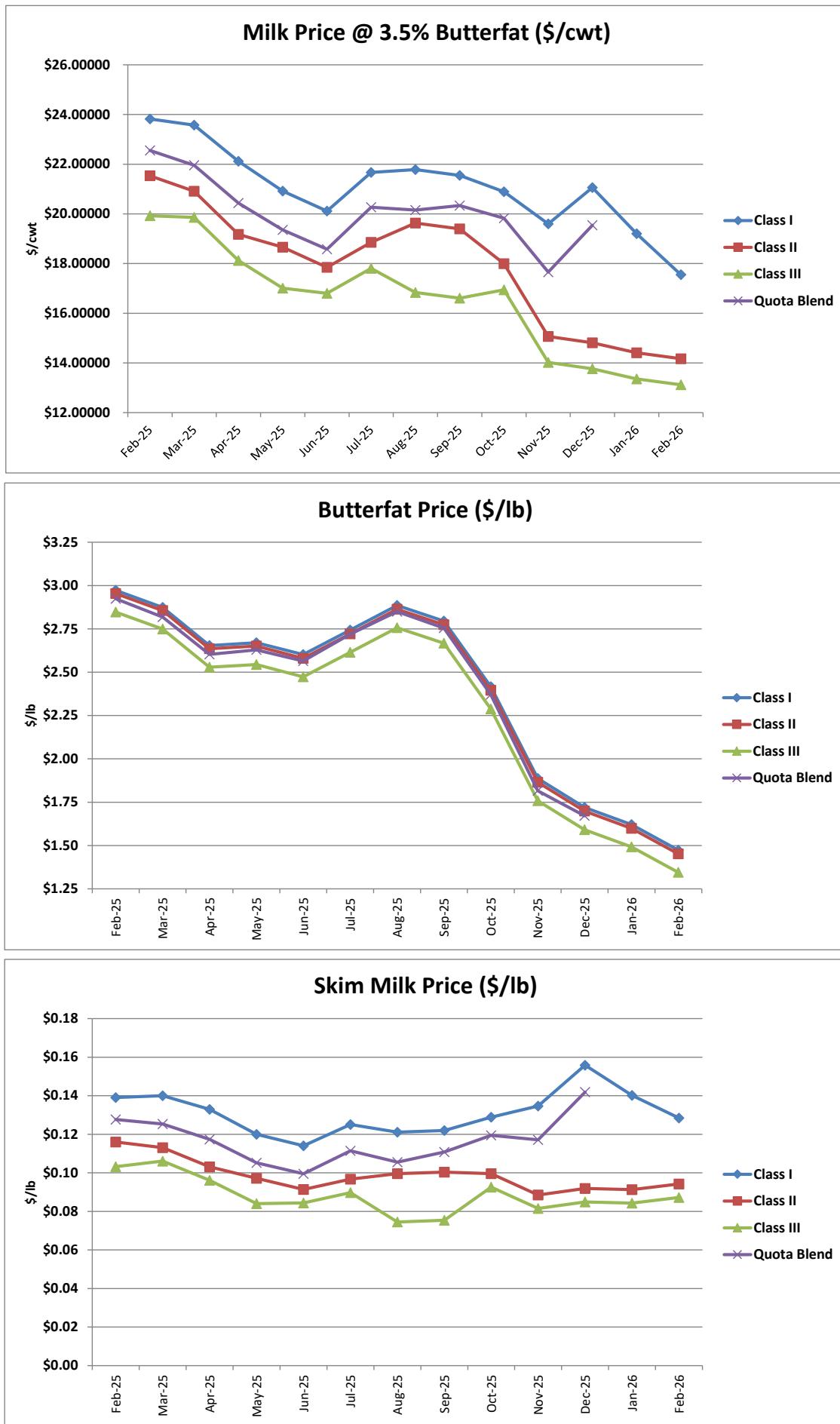
#### Montana Class III Price Computations per ARM 32.24.480(4)

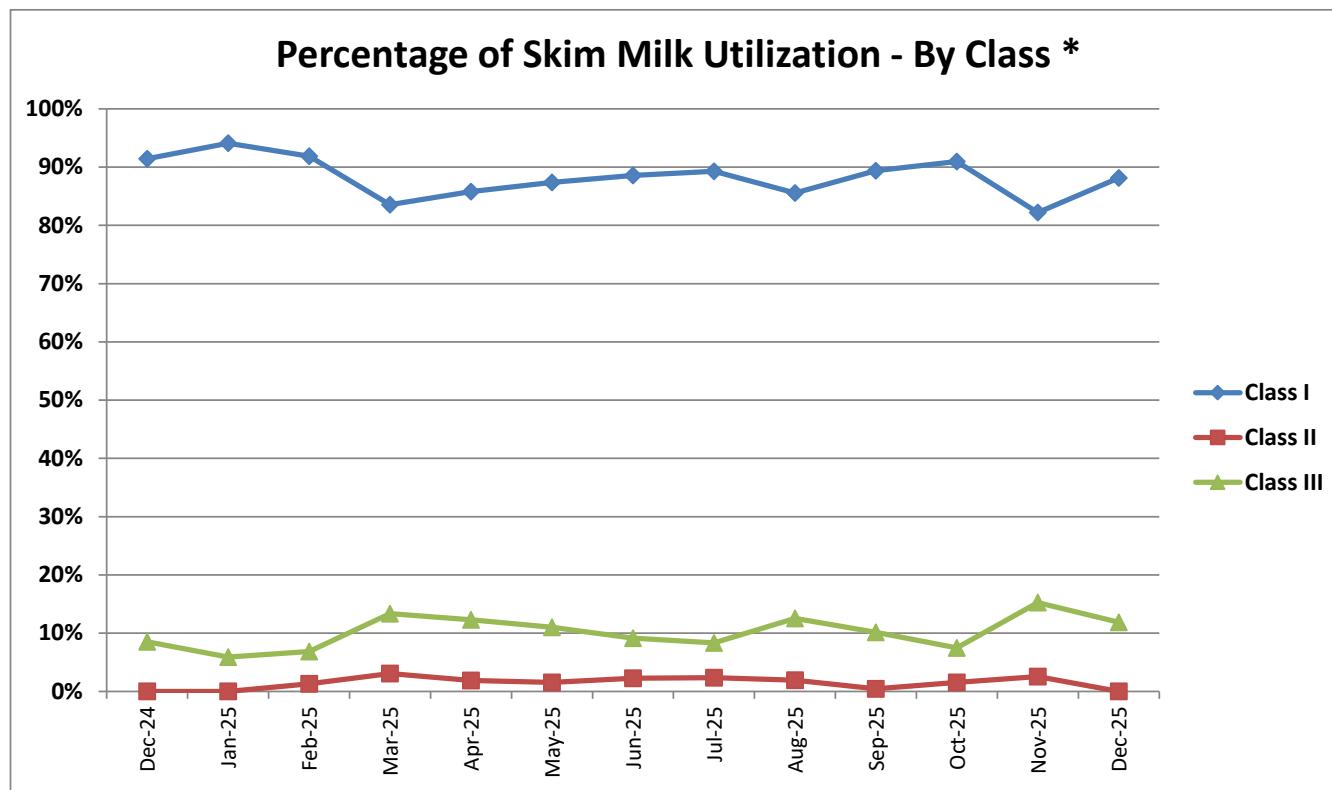
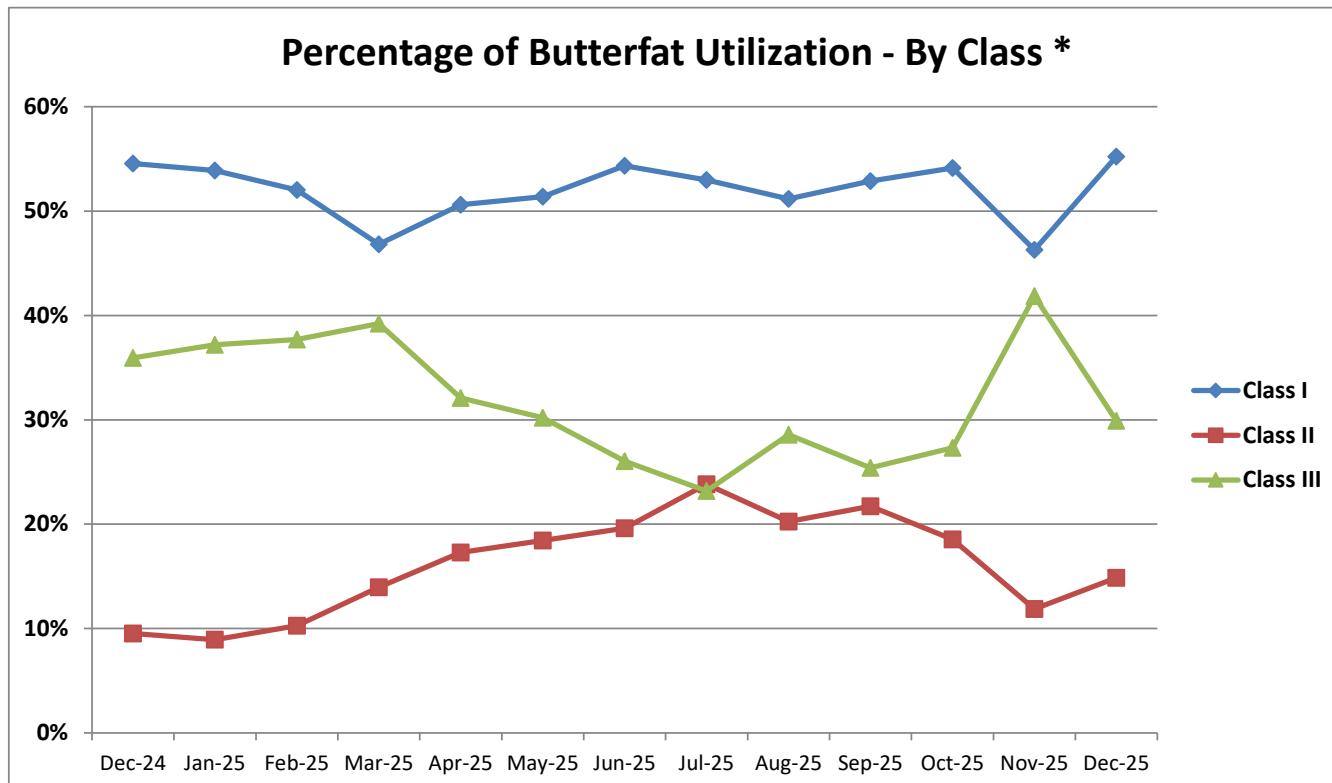
Advanced Butterfat Pricing Factor (\$/lb)	\$	1.4446
<b>Less:</b> Montana Class III Butterfat Price Differential (\$/lb)	\$	(0.1000)
Montana Class III Butterfat Price (\$/lb)	\$	1.3446
Federal Class III Skim Milk Pricing Factor (\$/cwt)	\$	9.99
Federal Class IV Skim Milk Pricing Factor (\$/cwt)	\$	8.72
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 (first day of following month)

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): First price in Announcement of Advanced Prices and Pricing Factors	\$14.70
Class III Skim Milk Pricing Factor (\$/cwt): Fourth price in Announcement of Advanced Prices and Pricing Factors	\$9.99
Class IV Skim Milk Pricing Factor (\$/cwt): Fifth price in Announcement of Advanced Prices and Pricing Factors	\$8.72
Advanced Butterfat Pricing Factor (\$/lb) Sixth price in Announcement of Advanced Prices and Pricing Factors	\$1.4446
Class II Skim Milk Price (\$/cwt): Seventh price in Announcement of Advanced Prices and Pricing Factors	\$9.42



United States  
Department of  
Agriculture

# Announcement of Advanced Prices and Pricing Factors

[Email us with accessibility issues](#)  
regarding this report.

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 <sup>2</sup> :	\$9.99 (per hundredweight)
Class I ESL Adjustment <sup>2</sup> :	\$0.57 (per hundredweight)
Advanced Class III Skim Milk Pricing Factor <sup>2</sup> :	\$9.99 (per hundredweight)
Advanced Class IV Skim Milk Pricing Factor <sup>2</sup> :	\$8.72 (per hundredweight)
Advanced Butterfat Pricing Factor <sup>2</sup> :	\$1.4446 (per pound)
Class II Skim Milk Price:	\$9.42 (per hundredweight)
Class II Nonfat Solids Price <sup>2</sup> :	\$1.0129 (per pound)
Two-week Product Price Averages:	
Butter	\$1.4201 (per pound)
Nonfat Dry Milk	\$1.1860 (per pound)
Cheese <sup>2 3</sup>	\$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 <sup>1</sup>	\$0.00773 (per hundredweight per mile)

<sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> 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)			
Quota Production (lbs)	14,519,451	601,914	13,917,537			
Excess Production (lbs)	119,967	4,844	115,123			
Total Production (lbs)	14,639,418	606,758	14,032,660			
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)*

Imports	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
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	\$16.84
Less: Montana Value	(\$503,771.53)	\$0.00	(\$503,771.53)	(\$19.52)	(\$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 (CIS 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)
Cost of in-state haul costs paid by pool as a function of total pool receipts (\$/cwt):		(\$0.43)	(\$1.75)

Montana Department of Livestock - Milk Control Program

Phone: (406) 444-2875 / E-mail: [livmilkcontrol@mt.gov](mailto:livmilkcontrol@mt.gov)