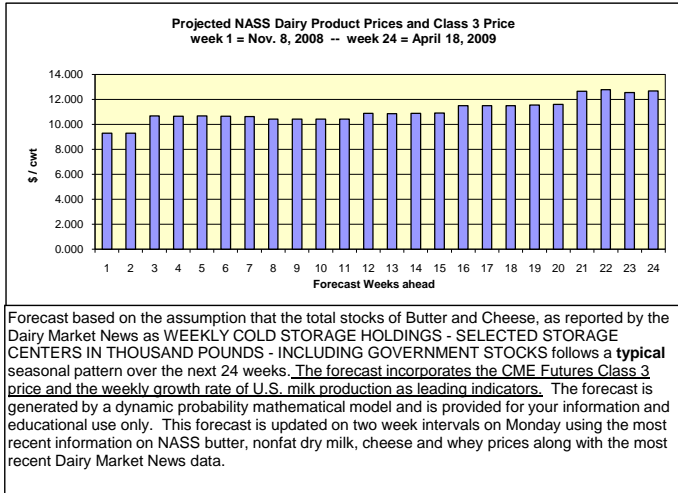


Dairy Product Price Forecast: 24 WEEKS ahead, based on most recent reported NASS and Dairy Market News Data												
Week	Butter	NFDM	Cheese	Whey	Week	Butterfat	Protein	Osolids	NfSolids	Class 3	Class 4	Projected Value MILC Payment #
21-Feb	1.095	0.816	1.152	0.155	21-Feb	1.118	1.889	-0.045	0.642	9.307	9.490	2.096
28-Feb	1.098	0.812	1.151	0.155	28-Feb	1.122	1.882	-0.045	0.638	9.298	9.470	2.087
7-Mar	1.122	0.810	1.290	0.162	7-Mar	1.151	2.299	-0.038	0.636	10.689	9.550	1.995
14-Mar	1.120	0.810	1.287	0.163	14-Mar	1.149	2.292	-0.037	0.636	10.665	9.540	1.973
21-Mar	1.122	0.809	1.288	0.166	21-Mar	1.151	2.293	-0.034	0.635	10.693	9.540	1.932
28-Mar	1.132	0.812	1.282	0.172	28-Mar	1.163	2.261	-0.028	0.638	10.675	9.610	1.941
4-Apr	1.142	0.811	1.275	0.177	4-Apr	1.175	2.225	-0.023	0.637	10.641	9.640	1.411
11-Apr	1.152	0.812	1.251	0.182	11-Apr	1.187	2.135	-0.018	0.638	10.443	9.700	1.420
18-Apr	1.161	0.811	1.248	0.186	18-Apr	1.198	2.114	-0.014	0.637	10.442	9.720	1.406
25-Apr	1.181	0.809	1.246	0.188	25-Apr	1.223	2.082	-0.011	0.635	10.443	9.790	1.420
2-May	1.195	0.812	1.244	0.190	2-May	1.240	2.058	-0.009	0.638	10.441	9.880	1.452
9-May	1.218	0.813	1.288	0.194	9-May	1.267	2.170	-0.005	0.639	10.898	9.980	1.537
16-May	1.230	0.816	1.285	0.195	16-May	1.282	2.145	-0.004	0.642	10.880	10.060	1.542
23-May	1.244	0.816	1.286	0.197	23-May	1.299	2.131	-0.002	0.642	10.907	10.120	1.537
30-May	1.249	0.815	1.286	0.200	30-May	1.305	2.124	0.001	0.641	10.927	10.140	1.542
6-Jun	1.268	0.817	1.344	0.205	6-Jun	1.328	2.287	0.006	0.643	11.524	10.230	1.400
13-Jun	1.274	0.821	1.341	0.207	13-Jun	1.335	2.270	0.008	0.647	11.509	10.290	1.409
20-Jun	1.287	0.823	1.339	0.211	20-Jun	1.351	2.247	0.012	0.649	11.519	10.360	1.396
27-Jun	1.307	0.826	1.341	0.213	27-Jun	1.375	2.228	0.014	0.652	11.558	10.470	1.387
4-Jul	1.315	0.830	1.346	0.216	4-Jul	1.385	2.234	0.017	0.656	11.627	10.540	1.187
11-Jul	1.326	0.832	1.449	0.222	11-Jul	1.398	2.551	0.024	0.658	12.660	10.610	1.196
18-Jul	1.360	0.833	1.450	0.239	18-Jul	1.439	2.511	0.041	0.659	12.784	10.760	1.191
25-Jul	1.274	0.835	1.441	0.223	25-Jul	1.335	2.592	0.025	0.661	12.567	10.490	1.173
1-Aug	1.287	0.838	1.451	0.228	1-Aug	1.351	2.608	0.030	0.664	12.698	10.400	1.202
Forecast Average	\$1.21	\$0.82	\$1.31	\$0.19	Averages	\$1.26	\$2.23	-\$0.01	\$0.64	\$11.07	\$10.02	# dairy ration adjuster based on grain futures prices
Actual YTD Same Period last year	\$1.39	\$1.31	\$1.96	\$0.26		\$1.53	\$4.17	\$0.07	\$1.14	\$18.19	\$15.28	

These price forecasts are provided for your information and educational use only. The user must accept all risk if these price forecasts are used for any purpose other than educational.

Cameron S. Thraen



READ THIS EXPLANATION
This forecast for dairy product prices and the Class 3 price assumes that the rate of GROWTH in milk production in the United States is typical over the coming 24 week period. The forecast is conditioned on the current CME futures prices. The current CME futures market participants are betting that we are going to experience a continued decline in milk prices over the coming 6 months.

Cameron S. Thraen