

Analysis of Category 4 Proposals

American Farm Bureau Federation

AFBF-4b

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Table 1. Current Pricing

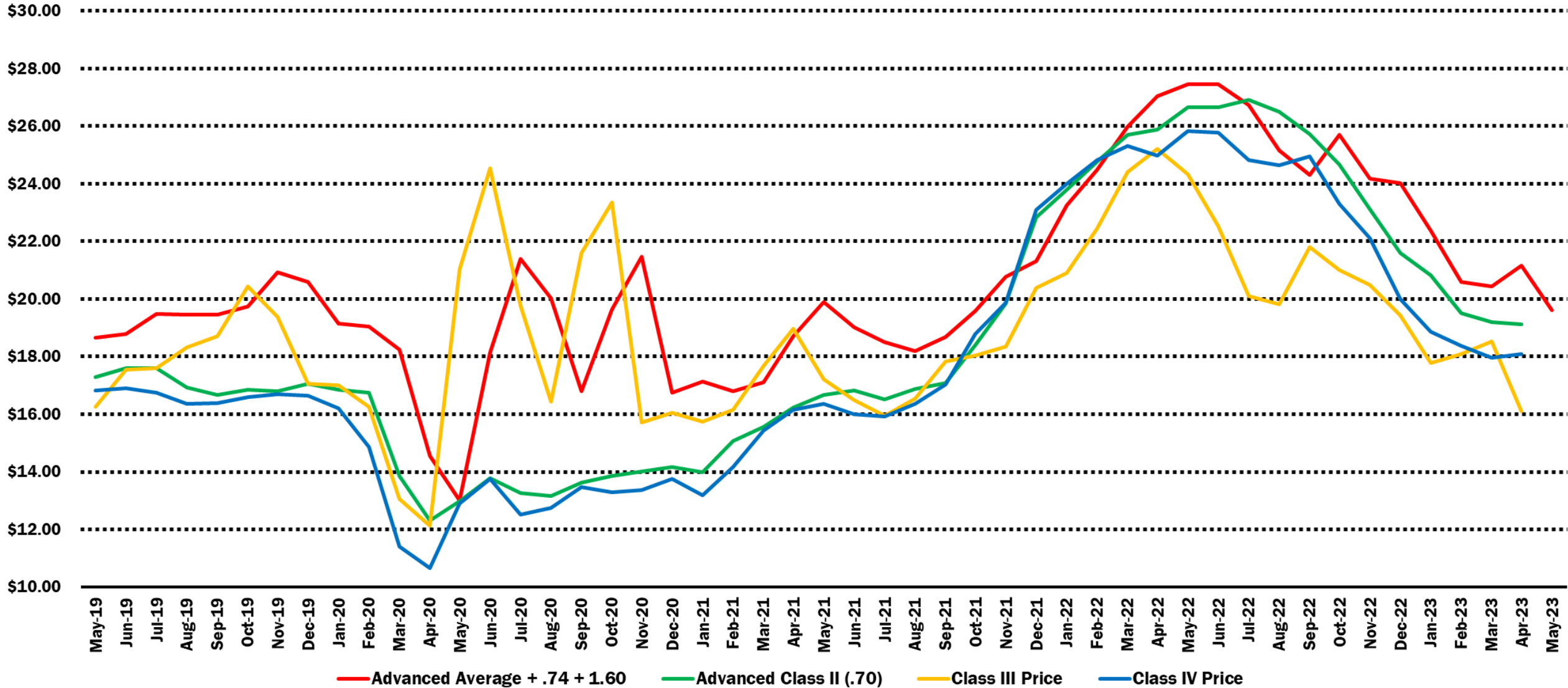


Table 2. Proposal 13

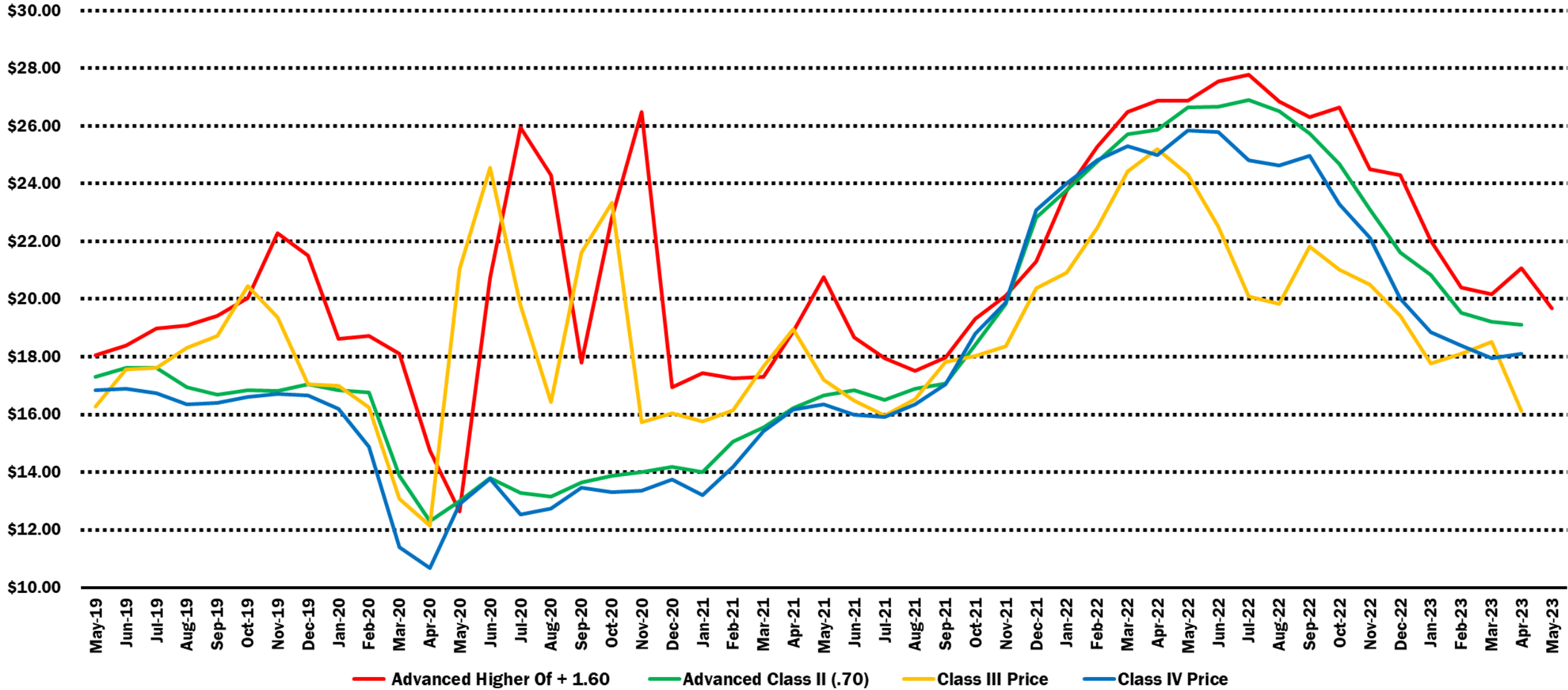


Table 3. Proposal 17

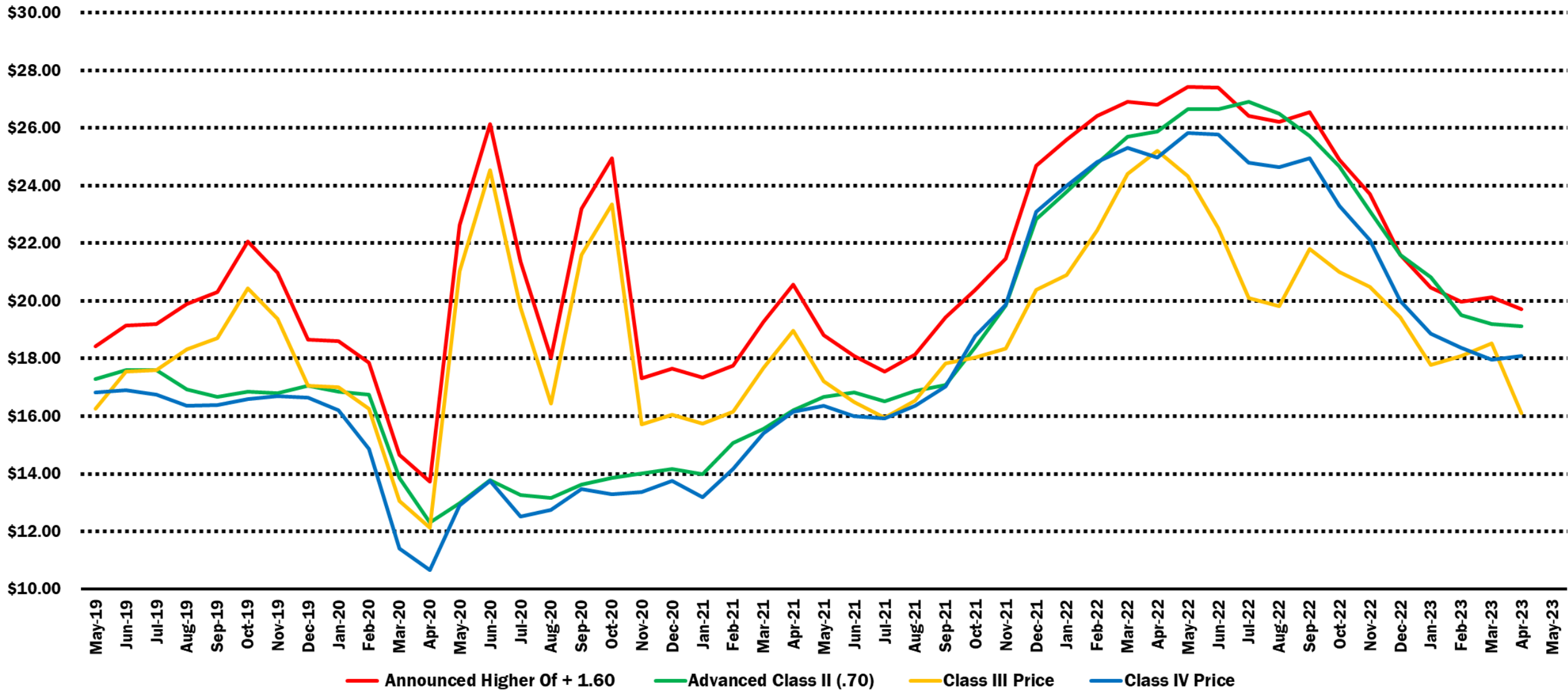
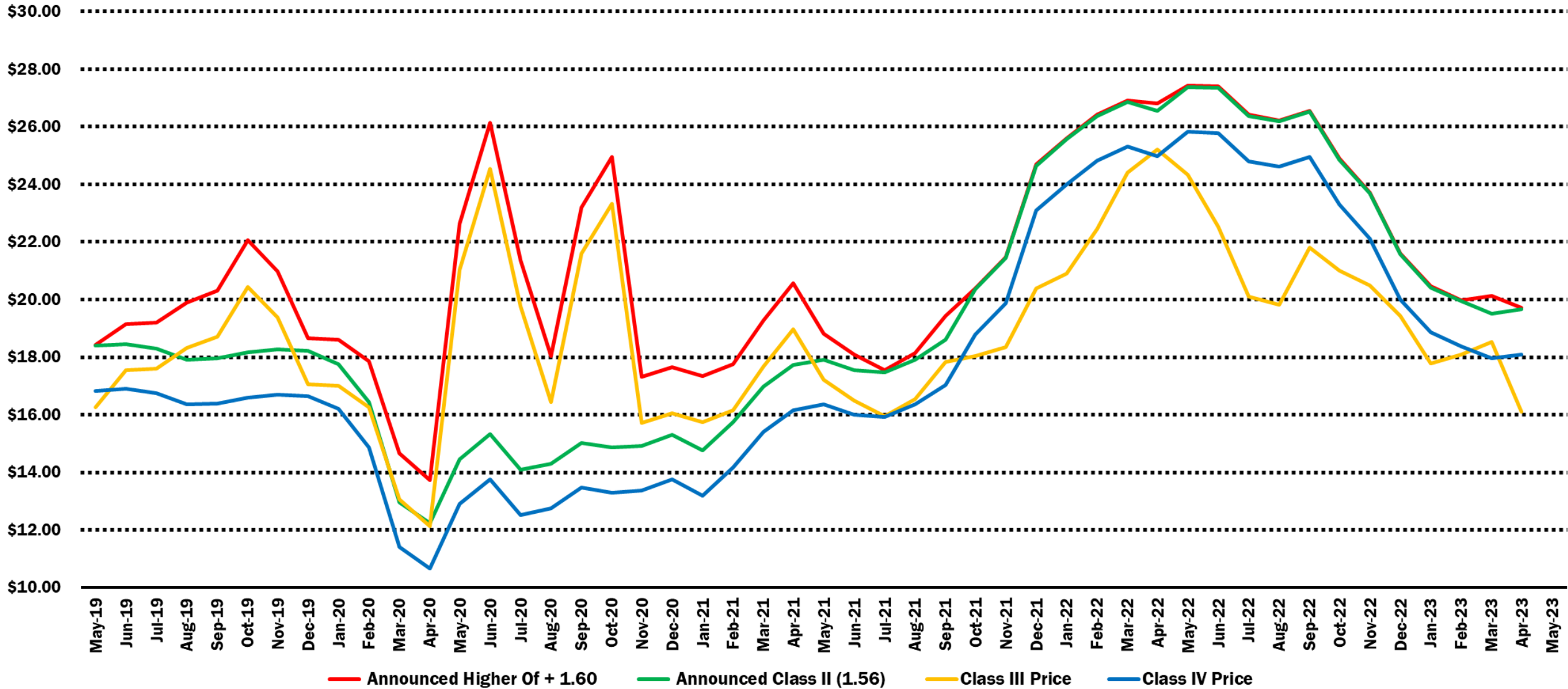


Table 4. Proposal 18, 21



Manufacturing - Uniform Price Misalignments

Number of Months that Manufacturing Class Prices Exceeded Simulated Uniform Prices Under Various Regimes, April 2012-April 2023

| | Class III > Uniform | | Class IV > Uniform | |
|--------------------|---------------------|---------|--------------------|---------|
| | Number | Percent | Number | Percent |
| Status quo | 104 | 7.9% | 53 | 4.0% |
| Proposal 13 | 88 | 6.7% | 46 | 3.5% |
| Proposal 18 | 61 | 4.6% | 38 | 2.9% |

Data source: USDA exhibits; Dairy Market News, July 23-27, 2018.

Pool calculations based on utilization rates for June 2018, and actual June 2018 uniform prices.