

## Class II Substitution Analysis

| AA Butter | <del>IV</del><br>Butterfat | II<br>Butterfat | Substitute<br>Butterfat | Difference | NFDM     | <del>IV</del><br>SNF | <del>IV</del><br>Skim | II<br>Differential | II<br>Skim | II<br>SNF | Difference |
|-----------|----------------------------|-----------------|-------------------------|------------|----------|----------------------|-----------------------|--------------------|------------|-----------|------------|
| \$0.6500  | \$0.6756                   | \$0.6826        | \$0.81                  | (\$0.1299) | \$0.8000 | \$0.6471             | \$5.82                | \$0.70             | \$6.52     | \$0.7244  | (\$0.0756) |
| \$0.7000  | \$0.7366                   | \$0.7436        | \$0.88                  | (\$0.1314) | \$0.8500 | \$0.6961             | \$6.26                | \$0.70             | \$6.96     | \$0.7733  | (\$0.0767) |
| \$0.7500  | \$0.7976                   | \$0.8046        | \$0.94                  | (\$0.1329) | \$0.9000 | \$0.7451             | \$6.71                | \$0.70             | \$7.41     | \$0.8233  | (\$0.0767) |
| \$0.8000  | \$0.8585                   | \$0.8655        | \$1.00                  | (\$0.1345) | \$0.9500 | \$0.7941             | \$7.15                | \$0.70             | \$7.85     | \$0.8722  | (\$0.0778) |
| \$0.8500  | \$0.9195                   | \$0.9265        | \$1.06                  | (\$0.1360) | \$1.0000 | \$0.8431             | \$7.59                | \$0.70             | \$8.29     | \$0.9211  | (\$0.0789) |
| \$0.9000  | \$0.9805                   | \$0.9875        | \$1.13                  | (\$0.1375) | \$1.0500 | \$0.8922             | \$8.03                | \$0.70             | \$8.73     | \$0.9700  | (\$0.0800) |
| \$0.9500  | \$1.0415                   | \$1.0485        | \$1.19                  | (\$0.1390) | \$1.1000 | \$0.9412             | \$8.47                | \$0.70             | \$9.17     | \$1.0189  | (\$0.0811) |
| \$1.0000  | \$1.1024                   | \$1.1094        | \$1.25                  | (\$0.1406) | \$1.1500 | \$0.9902             | \$8.91                | \$0.70             | \$9.61     | \$1.0678  | (\$0.0822) |
| \$1.0500  | \$1.1634                   | \$1.1704        | \$1.31                  | (\$0.1421) | \$1.2000 | \$1.0392             | \$9.35                | \$0.70             | \$10.05    | \$1.1167  | (\$0.0833) |
| \$1.1000  | \$1.2244                   | \$1.2314        | \$1.38                  | (\$0.1436) | \$1.2500 | \$1.0882             | \$9.79                | \$0.70             | \$10.49    | \$1.1656  | (\$0.0844) |
| \$1.1500  | \$1.2854                   | \$1.2924        | \$1.44                  | (\$0.1451) | \$1.3000 | \$1.1373             | \$10.24               | \$0.70             | \$10.94    | \$1.2156  | (\$0.0844) |
| \$1.2000  | \$1.3463                   | \$1.3533        | \$1.50                  | (\$0.1467) | \$1.3500 | \$1.1863             | \$10.68               | \$0.70             | \$11.38    | \$1.2644  | (\$0.0856) |
| \$1.2500  | \$1.4073                   | \$1.4143        | \$1.56                  | (\$0.1482) | \$1.4000 | \$1.2353             | \$11.12               | \$0.70             | \$11.82    | \$1.3133  | (\$0.0867) |
| \$1.3000  | \$1.4683                   | \$1.4753        | \$1.63                  | (\$0.1497) | \$1.4500 | \$1.2843             | \$11.56               | \$0.70             | \$12.26    | \$1.3622  | (\$0.0878) |
| \$1.3500  | \$1.5293                   | \$1.5363        | \$1.69                  | (\$0.1512) | \$1.5000 | \$1.3333             | \$12.00               | \$0.70             | \$12.70    | \$1.4111  | (\$0.0889) |
| \$1.4000  | \$1.5902                   | \$1.5972        | \$1.75                  | (\$0.1528) | \$1.5500 | \$1.3824             | \$12.44               | \$0.70             | \$13.14    | \$1.4600  | (\$0.0900) |
| \$1.4500  | \$1.6512                   | \$1.6582        | \$1.81                  | (\$0.1543) | \$1.6000 | \$1.4314             | \$12.88               | \$0.70             | \$13.58    | \$1.5089  | (\$0.0911) |
| \$1.5000  | \$1.7122                   | \$1.7192        | \$1.88                  | (\$0.1558) | \$1.6500 | \$1.4804             | \$13.32               | \$0.70             | \$14.02    | \$1.5578  | (\$0.0922) |
| \$1.5500  | \$1.7732                   | \$1.7802        | \$1.94                  | (\$0.1573) | \$1.7000 | \$1.5294             | \$13.76               | \$0.70             | \$14.46    | \$1.6067  | (\$0.0933) |
| \$1.6000  | \$1.8341                   | \$1.8411        | \$2.00                  | (\$0.1589) | \$1.7500 | \$1.5784             | \$14.21               | \$0.70             | \$14.91    | \$1.6567  | (\$0.0933) |
| \$1.6500  | \$1.8951                   | \$1.9021        | \$2.06                  | (\$0.1604) | \$1.8000 | \$1.6275             | \$14.65               | \$0.70             | \$15.35    | \$1.7056  | (\$0.0944) |
| \$1.7000  | \$1.9561                   | \$1.9631        | \$2.13                  | (\$0.1619) | \$1.8500 | \$1.6765             | \$15.09               | \$0.70             | \$15.79    | \$1.7544  | (\$0.0956) |
| \$1.7500  | \$2.0171                   | \$2.0241        | \$2.19                  | (\$0.1634) | \$1.9000 | \$1.7255             | \$15.53               | \$0.70             | \$16.23    | \$1.8033  | (\$0.0967) |
| \$1.8000  | \$2.0780                   | \$2.0850        | \$2.25                  | (\$0.1650) | \$1.9500 | \$1.7745             | \$15.97               | \$0.70             | \$16.67    | \$1.8522  | (\$0.0978) |
| \$1.8500  | \$2.1390                   | \$2.1460        | \$2.31                  | (\$0.1665) | \$2.0000 | \$1.8235             | \$16.41               | \$0.70             | \$17.11    | \$1.9011  | (\$0.0989) |
| \$1.9000  | \$2.2000                   | \$2.2070        | \$2.38                  | (\$0.1680) | \$2.0500 | \$1.8725             | \$16.85               | \$0.70             | \$17.55    | \$1.9500  | (\$0.1000) |
| \$1.9500  | \$2.2610                   | \$2.2680        | \$2.44                  | (\$0.1695) | \$2.1000 | \$1.9216             | \$17.29               | \$0.70             | \$17.99    | \$1.9989  | (\$0.1011) |
| \$2.0000  | \$2.3220                   | \$2.3290        | \$2.50                  | (\$0.1710) | \$2.1500 | \$1.9706             | \$17.74               | \$0.70             | \$18.44    | \$2.0489  | (\$0.1011) |