

ReportName	ReportMonth	ReleaseDate
Announcement of Advanced Prices and Pricing Factors	1/1/2000	12/23/1999
Announcement of Advanced Prices and Pricing Factors	2/1/2000	1/21/2000
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Announcement of Advanced Prices and Pricing Factors	10/1/2024	9/18/2024
Announcement of Advanced Prices and Pricing Factors	11/1/2024	10/23/2024
Announcement of Advanced Prices and Pricing Factors	12/1/2024	11/20/2024

Report_Period	Advanced_Class_III_Skim_Milk_Pricing_Factor	Advanced_Class_IV_Skim_Milk_Pricing_Factor	Advanced_Butterfat_Pricing_Factor
10/1/2023	8.2	8.55	3.0477
9/1/2023	7.15	8.64	3.017
8/1/2023	4	8.95	2.7566
7/1/2023	5.33	8.94	2.7757
6/1/2023	7.17	8.78	2.7412
5/1/2023	10.37	9.08	2.7059
4/1/2023	8.46	9.37	2.7217
3/1/2023	8.49	9.6	2.7252
2/1/2023	10.28	11	2.799
1/1/2023	9.54	11.62	3.2827
12/1/2022	9.63	11.78	3.2946
11/1/2022	9.17	12.61	3.6774
10/1/2022	7.04	12.67	3.5671
9/1/2022	8.84	13.82	3.4201
8/1/2022	11.19	14.83	3.3886
7/1/2022	13.07	14.72	3.3543
6/1/2022	15.04	14.8	3.0728
5/1/2022	13.68	14.82	3.1373
4/1/2022	11.97	14.51	3.1098
3/1/2022	10.59	13.71	2.9838
2/1/2022	10.43	12.97	2.7537
1/1/2022	10.73	12.21	2.266
12/1/2021	11.4	11.52	2.1139
11/1/2021	11.45	10.53	1.9038
10/1/2021	9.9	9.93	1.9421
9/1/2021	9.68	9.75	1.8553
8/1/2021	10.04	9.67	1.905
7/1/2021	10.59	9.83	1.959
6/1/2021	12.73	9.42	1.9674
5/1/2021	10.75	8.88	1.9755
4/1/2021	10.19	8.33	1.6735
3/1/2021	11.1	8.66	1.4135
2/1/2021	10.68	8.57	1.5804

1/1/2021	10.25	8.33	1.5609
12/1/2020	20.07	8.21	1.5756
11/1/2020	16.07	8	1.6316
10/1/2020	11.01	7.45	1.5933
9/1/2020	17.43	7.13	1.6775
8/1/2020	18.08	7.12	1.9743
7/1/2020	13.29	6.46	1.8023
6/1/2020	6.68	5.99	1.3107
5/1/2020	8.93	7.03	1.2948
4/1/2020	10.04	8.85	1.9439
3/1/2020	10.47	9.68	2.0057
2/1/2020	9.9	9.54	2.1309
1/1/2020	12.65	9.28	2.2015
12/1/2019	13.01	8.73	2.3208
11/1/2019	10.42	8.32	2.3955
10/1/2019	9.26	7.84	2.537
9/1/2019	8.49	7.76	2.6555
8/1/2019	8.27	7.87	2.683
7/1/2019	7.09	7.78	2.6529
6/1/2019	7.74	7.56	2.5634
5/1/2019	7.14	7.02	2.5355
4/1/2019	6.35	7.05	2.5599
3/1/2019	4.97	7.25	2.567
2/1/2019	5.47	6.8	2.4962
1/1/2019	5.16	6.52	2.5217
12/1/2018	5.85	6.42	2.5286
11/1/2018	6.81	6.26	2.5578
10/1/2018	7.71	6.11	2.5393
9/1/2018	5.92	5.73	2.6118
8/1/2018	5.39	5.46	2.5363
7/1/2018	6.25	5.85	2.6641
6/1/2018	6.35	5.63	2.6074
5/1/2018	5.98	4.75	2.4777
4/1/2018	5.82	4.71	2.4251

3/1/2018	5.38	4.85	2.3334
2/1/2018	5.71	4.68	2.4976
1/1/2018	6.98	5	2.4875
12/1/2017	8.3	5.24	2.5335
11/1/2017	7.28	5.88	2.6804
10/1/2017	6.67	6.14	2.858
9/1/2017	6.21	6.33	3.0291
8/1/2017	5.07	6.55	2.9719
7/1/2017	7.32	6.71	2.7212
6/1/2017	7.34	6.19	2.3492
5/1/2017	7.14	5.9	2.3736
4/1/2017	7.75	6.08	2.4483
3/1/2017	8.65	7.3	2.4428
2/1/2017	8.2	7.59	2.5192
1/1/2017	9.61	7.07	2.3374
12/1/2016	9.84	6.62	2.1104
11/1/2016	7.79	6.77	2.0749
10/1/2016	8.78	6.44	2.3223
9/1/2016	8.17	6.09	2.4775
8/1/2016	6.16	6.01	2.6073
7/1/2016	5.01	5.57	2.3789
6/1/2016	5.31	5.16	2.2908
5/1/2016	6.12	5.01	2.2255
4/1/2016	6.22	5.19	2.2106
3/1/2016	5.54	5.35	2.4103
2/1/2016	5.91	5.47	2.2678
1/1/2016	4.04	5.61	3.0362
12/1/2015	4.65	6.05	3.1048
11/1/2015	5.44	6.65	2.8756
10/1/2015	6.57	5.76	2.7152
9/1/2015	9.08	5.21	2.1653
8/1/2015	9.13	6.12	2.1332
7/1/2015	9.47	6.85	2.1115
6/1/2015	9.37	6.96	2.0281

5/1/2015	9.52	7.15	1.8972
4/1/2015	9.37	7.93	1.8442
3/1/2015	9.59	7.61	1.8008
2/1/2015	10.76	7.64	1.6719
1/1/2015	11.35	9.93	2.1787
12/1/2014	15.39	11.44	2.1935
11/1/2014	13.25	11.92	3.2216
10/1/2014	13.67	11.66	3.141
9/1/2014	12.71	14.56	2.7373
8/1/2014	12.82	15.22	2.6235
7/1/2014	13.26	15.01	2.4377
6/1/2014	15.58	15.23	2.2356
5/1/2014	17.45	16.36	2.179
4/1/2014	16.36	17.22	2.0094
3/1/2014	17.14	16.97	2.0298
2/1/2014	15.06	16.57	1.7225
1/1/2014	12.99	15.81	1.7791
12/1/2013	13.82	15.31	1.5986
11/1/2013	12.74	14.86	1.6755
10/1/2013	13.22	14.55	1.4727
9/1/2013	13.01	14.26	1.542
8/1/2013	12.26	13.77	1.5969
7/1/2013	12.56	13.5	1.6803
6/1/2013	12.77	13.09	1.8
5/1/2013	11.24	11.89	1.7955
4/1/2013	11.27	12.07	1.7189
3/1/2013	11.73	12.44	1.6564
2/1/2013	12.91	12.41	1.6427
1/1/2013	13.33	12.26	1.7452
12/1/2012	14.63	11.97	2.0763
11/1/2012	13.77	11.43	2.1171
10/1/2012	12.31	10.72	2.0008
9/1/2012	11.57	9.66	1.8361
8/1/2012	11.21	8.83	1.6386

7/1/2012	10.78	8.31	1.4594
6/1/2012	10.61	8.72	1.4279
5/1/2012	10.76	9.77	1.5633
4/1/2012	10.7	10.39	1.5239
3/1/2012	10.96	10.92	1.6355
2/1/2012	11.42	11.12	1.717
1/1/2012	13.17	11.35	1.7395
12/1/2011	11.82	11.68	2.0191
11/1/2011	11.67	12.16	1.9179
10/1/2011	11.52	12.28	2.2014
9/1/2011	14.16	12.59	2.3175
8/1/2011	14.05	13.27	2.2496
7/1/2011	10.1	13.17	2.377
6/1/2011	8.76	12.82	2.27
5/1/2011	9.26	12.49	2.1984
4/1/2011	11.94	11.63	2.2583
3/1/2011	8.12	10.5	2.3136
2/1/2011	6.71	9.57	1.9003
1/1/2011	8.14	9.33	1.7696
12/1/2010	8.47	9.11	2.3348
11/1/2010	8.68	8.98	2.4495
10/1/2010	8.01	8.62	2.3594
9/1/2010	8.41	8.79	2.0047
8/1/2010	7.3	9.49	1.8899
7/1/2010	8.25	10.12	1.6839
6/1/2010	7.5	9.61	1.7155
5/1/2010	7.69	8.53	1.592
4/1/2010	8.19	7.82	1.5179
3/1/2010	9.6	8.69	1.4515
2/1/2010	10.12	10.27	1.409
1/1/2010	9.56	9.82	1.5874
12/1/2009	9.31	8.44	1.431
11/1/2009	8.7	7.68	1.2752
10/1/2009	8.43	7.01	1.2041

9/1/2009	6.74	6.25	1.2646
8/1/2009	5.9	6	1.2149
7/1/2009	5.71	6.03	1.2682
6/1/2009	5.66	5.91	1.2517
5/1/2009	7.01	5.79	1.2019
4/1/2009	6.56	5.77	1.15
3/1/2009	5.57	5.81	1.0918
2/1/2009	7.07	5.93	1.114
1/1/2009	11.24	6.04	1.3983
12/1/2008	9.49	6.18	1.7925
11/1/2008	11.29	7.82	1.8388
10/1/2008	9.71	9.76	1.7451
9/1/2008	11.98	10.89	1.7411
8/1/2008	13.05	11.04	1.6804
7/1/2008	15.7	10.61	1.6086
6/1/2008	13.17	10.19	1.5625
5/1/2008	11.9	9.7	1.4663
4/1/2008	14.39	9.77	1.3483
3/1/2008	12.54	10.54	1.3138
2/1/2008	15.44	13.69	1.366
1/1/2008	16.53	14.91	1.4333
12/1/2007	14.81	15.65	1.412
11/1/2007	14.37	17.04	1.4318
10/1/2007	15.33	16.86	1.5209
9/1/2007	14.68	16.76	1.6382
8/1/2007	16.58	16.74	1.601
7/1/2007	14.83	15.61	1.6708
6/1/2007	12.03	12.88	1.5466
5/1/2007	11.28	10.8	1.4389
4/1/2007	10.5	8.99	1.3896
3/1/2007	10	8.37	1.3135
2/1/2007	9.19	8.07	1.2906
1/1/2007	9.17	7.87	1.3547
12/1/2006	7.89	7.39	1.377

11/1/2006	7.77	6.67	1.4004
10/1/2006	7.72	6.36	1.4207
9/1/2006	6.64	6.29	1.2703
8/1/2006	6.96	6.12	1.2154
7/1/2006	7.24	6.06	1.243
6/1/2006	6.57	6.16	1.261
5/1/2006	6.9	6.24	1.2331
4/1/2006	7.02	6.58	1.2715
3/1/2006	7.95	6.82	1.3768
2/1/2006	8.51	7.47	1.4771
1/1/2006	8.42	7.68	1.5016
12/1/2005	8.03	7.52	1.6633
11/1/2005	8.48	7.41	1.8226
10/1/2005	7.96	7.42	1.8818
9/1/2005	7.71	7.3	1.7872
8/1/2005	8.29	7.11	1.8396
7/1/2005	8.73	7.03	1.561
6/1/2005	8.58	7.03	1.5266
5/1/2005	9.14	6.91	1.7092
4/1/2005	8.35	6.84	1.7359
3/1/2005	9.59	6.74	1.7658
2/1/2005	7.97	6.68	1.7438
1/1/2005	9.7	6.5	2.0818
12/1/2004	8.12	6.37	1.8834
11/1/2004	7.81	6.44	1.9288
10/1/2004	8.53	6.44	1.8715
9/1/2004	7.96	6.41	1.789
8/1/2004	7.55	6.37	2.0952
7/1/2004	10.95	6.33	2.1088
6/1/2004	12.98	6.21	2.458
5/1/2004	11.5	6.04	2.4437
4/1/2004	5.64	5.96	2.2525
3/1/2004	5.68	5.96	1.7675
2/1/2004	6.55	5.93	1.5044

1/1/2004	7.46	5.94	1.3283
12/1/2003	9.7	6.02	1.2806
11/1/2003	10.33	5.99	1.2563
10/1/2003	10.43	5.96	1.2007
9/1/2003	9.51	5.99	1.2944
8/1/2003	7.07	5.94	1.1854
7/1/2003	5.81	5.92	1.159
6/1/2003	5.92	5.92	1.15
5/1/2003	5.44	5.91	1.1462
4/1/2003	5.37	5.92	1.1227
3/1/2003	5.9	6.04	1.1374
2/1/2003	5.74	6.2	1.2133
1/1/2003	5.86	6.67	1.1784
12/1/2002	6.16	6.99	1.0782
11/1/2002	7.2	6.98	1.0423
10/1/2002	6.64	6.91	0.9935
9/1/2002	6	6.92	1.0805
8/1/2002	5.77	6.86	1.1022
7/1/2002	6.4	6.85	1.1443
6/1/2002	7.23	6.8	1.1577
5/1/2002	6.31	6.83	1.3339
4/1/2002	5.98	6.91	1.3733
3/1/2002	7.1	6.96	1.3617
2/1/2002	6.75	6.99	1.486
1/1/2002	7.34	7.04	1.3939
12/1/2001	6.32	7.15	1.4513
11/1/2001	9.6	7.26	1.8556
10/1/2001	7.38	7.3	2.516
9/1/2001	7.99	7.24	2.2432
8/1/2001	7.9	7.5	2.2212
7/1/2001	7.56	7.88	2.2104
6/1/2001	6.26	7.9	2.1033
5/1/2001	5.55	7.88	1.8887
4/1/2001	5.8	7.86	1.6722

3/1/2001	5.36	7.86	1.4483
2/1/2001	4.86	7.89	1.2352
1/1/2001	4.53	7.88	1.8244
12/1/2000	4.14	7.75	1.3283
11/1/2000	6.3	7.74	1.2435
10/1/2000	6.66	7.76	1.2566
9/1/2000	6.14	7.7	1.2591
8/1/2000	6.43	7.7	1.2913
7/1/2000	4.51	7.71	1.4355
6/1/2000	5.29	7.7	1.2195
5/1/2000	5.58	7.7	1.1559
4/1/2000	6.24	7.7	0.9989
3/1/2000	6.38	7.71	0.9713
2/1/2000	7.23	7.72	0.9302
1/1/2000	6.57	7.72	0.9854
12/1/1999			
11/1/1999			
10/1/1999			
9/1/1999			
8/1/1999			
7/1/1999			
6/1/1999			
5/1/1999			
4/1/1999			
3/1/1999			
2/1/1999			
1/1/1999			

Class_III_Price	Class_IV_Price	Class_III_Skim_Milk_Price	Class_IV_Skim_Milk_Price
17.19	18.91	6.85	8.64
13.77	18.26	4.12	8.77
14.91	18.26	5.44	8.91
16.11	18.1	6.69	8.76
18.52	17.95	9.4	8.8
18.1	18.38	8.85	9.14
17.78	18.86	8.57	9.69
19.43	20.01	10.08	10.68
20.5	22.12	9.8	11.48
21.01	23.3	9.54	11.91
21.81	24.96	9.34	12.6
19.82	24.63	7.61	12.59
20.1	24.81	8.5	13.38
22.52	25.79	11.15	14.54
24.33	25.83	13.13	14.68
25.21	24.99	14.86	14.63
24.42	25.31	13.9	14.82
22.45	24.82	12.04	14.5
20.91	24	10.71	13.91
20.38	23.09	10.4	13.2
18.36	19.88	10.71	12.29
18.03	18.79	10.87	11.66
17.83	17.04	11.44	10.62
16.53	16.36	10.1	9.92
15.95	15.92	9.82	9.78
16.49	16	10.2	9.69
17.21	16.35	10.71	9.82
18.96	16.16	12.45	9.55
17.67	15.42	11.24	8.91
16.15	14.18	10.51	8.46
15.75	13.19	11.11	8.45

16.04	13.75	10.99	8.61
15.72	13.36	10.71	8.26
23.34	13.3	18.55	8.14
21.61	13.47	16.45	8.01
16.43	12.75	11.25	7.43
19.77	12.53	14.58	7.08
24.54	13.76	18.33	7.16
21.04	12.9	15.06	6.62
12.14	10.67	7.59	6.07
13.07	11.4	8.75	7.02
16.25	14.87	9.88	8.45
17	16.2	10.43	9.6
17.05	16.65	10.01	9.6
19.37	16.7	12.11	9.34
20.45	16.6	12.78	8.79
18.72	16.39	10.68	8.27
18.31	16.35	9.91	7.88
17.6	16.74	8.6	7.71
17.55	16.9	8.45	7.77
16.27	16.83	7.22	7.8
16.38	16.29	7.65	7.55
15.96	15.72	7.34	7.09
15.04	15.71	6.35	7.05
13.89	15.86	5.2	7.24
13.96	15.48	5.41	6.98
13.78	15.09	5.18	6.54
14.44	15.06	5.76	6.4
15.53	15.01	6.83	6.29
16.09	14.81	7.45	6.12
14.95	14.63	6.06	5.73
14.1	14.14	5.44	5.48
15.21	14.91	6.08	5.77
15.18	14.57	6.21	5.58
14.47	13.48	5.89	4.86

14.22	13.04	5.93	4.71
13.4	12.87	5.37	4.82
14	13.13	5.61	4.71
15.44	13.51	6.95	4.95
16.88	13.99	8.23	5.23
16.69	14.85	7.63	5.72
16.36	15.86	6.59	6.08
16.57	16.61	6.25	6.29
15.45	16.6	5.33	6.52
16.44	15.89	7.22	6.65
15.57	14.49	7.38	6.26
15.22	14.01	7.23	5.98
15.81	14.32	7.61	6.07
16.88	15.59	8.69	7.35
16.77	16.19	8.22	7.62
17.4	14.97	9.56	7.04
16.76	13.76	9.74	6.63
14.82	13.66	7.92	6.72
16.39	14.25	8.61	6.39
16.91	14.65	8.5	6.16
15.24	14.84	6.38	5.96
13.22	13.77	4.96	5.53
12.76	13.09	4.94	5.28
13.63	12.68	6.01	5.02
13.74	12.74	6.25	5.21
13.8	13.49	5.68	5.36
13.72	13.31	5.85	5.43
14.44	15.52	4.43	5.54
15.3	16.89	4.31	5.96
15.46	16.43	5.47	6.48
15.82	15.08	6.41	5.64
16.27	12.9	8.64	5.14
16.33	13.15	9.26	5.96
16.72	13.9	9.71	6.78

16.19	13.91	9.31	6.94
15.81	13.51	9.51	7.13
15.56	13.8	9.43	7.61
15.46	13.82	9.39	7.69
16.18	13.23	10.65	7.6
17.82	16.7	10.85	9.69
21.94	18.21	14.75	10.89
23.82	21.35	14.34	11.78
24.6	22.58	13.72	11.62
22.25	23.89	12.74	14.44
21.6	23.78	12.83	15.09
21.36	23.13	13.28	15.11
22.57	22.65	15.15	15.23
24.31	23.34	17.5	16.5
23.33	23.66	16.78	17.12
23.35	23.46	16.9	17.02
21.15	22.29	15.43	16.62
18.95	21.54	13.23	15.91
18.83	20.52	13.59	15.34
18.22	20.17	12.85	14.87
18.14	19.43	13.29	14.62
17.91	19.07	13.08	14.28
17.38	18.9	12.32	13.89
18.02	18.88	12.65	13.54
18.52	18.89	12.71	13.09
17.59	18.1	11.62	12.15
16.93	17.75	11.21	12.06
17.25	17.75	11.85	12.37
18.14	17.63	12.93	12.41
18.66	17.83	13.07	12.21
20.83	18.66	14.25	12
21.02	18.54	14.12	11.55
19	17.41	12.42	10.77
17.73	15.76	11.72	9.68

16.68	14.45	11.28	8.97
15.63	13.24	10.81	8.33
15.23	13.55	10.54	8.8
15.72	14.8	10.62	9.66
15.72	15.35	10.74	10.36
16.06	15.92	10.93	10.79
17.05	16.56	11.44	10.93
18.77	16.87	13.12	11.16
19.07	17.87	12.69	11.44
18.03	18.41	11.58	11.97
19.07	19.53	11.78	12.26
21.67	20.14	14.12	12.53
21.39	20.33	14	12.9
19.11	21.05	11.21	13.22
16.52	20.29	8.96	12.87
16.87	19.78	9.46	12.48
19.4	19.41	11.81	11.82
17	18.4	9.29	10.74
13.48	16.42	6.63	9.67
13.83	15.03	7.82	9.06
15.44	16.68	7.87	9.15
16.94	17.15	8.69	8.91
16.26	16.76	8.13	8.65
15.18	15.61	8.35	8.8
13.74	15.75	7.36	9.44
13.62	15.45	7.86	9.76
13.38	15.29	7.68	9.66
12.92	13.73	7.65	8.49
12.78	12.92	7.68	7.82
14.28	12.9	9.57	8.14
14.5	13.85	9.8	9.13
14.98	15.01	9.93	9.96
14.08	13.25	9.27	8.41
12.82	11.86	8.66	7.66

12.11	11.15	8.12	7.12
11.2	10.38	7.08	6.23
9.97	10.15	5.82	6.01
9.97	10.22	5.78	6.04
9.84	10.14	5.61	5.92
10.78	9.82	6.8	5.81
10.44	9.64	6.61	5.78
9.31	9.45	5.68	5.82
10.78	9.59	7.15	5.92
15.28	10.35	11.12	6.01
15.51	12.25	9.64	6.26
17.06	13.62	10.97	7.4
16.28	15.45	10.27	9.41
17.32	16.64	11.63	10.93
18.24	16.6	12.82	11.12
20.25	15.92	15.12	10.64
18.18	15.26	13.2	10.17
16.76	14.56	12.02	9.74
18	14.17	13.72	9.75
17.03	14.67	12.93	10.48
19.32	16.29	15.19	12.05
20.6	19.18	16.14	14.67
19.22	20.4	14.81	16.03
18.7	21.31	14.27	16.97
20.07	21.61	15.32	16.92
19.83	21.87	14.79	16.91
21.38	21.64	16.31	16.58
20.17	20.76	14.93	15.54
17.6	18.48	12.54	13.45
16.09	16.12	11.36	11.39
15.09	13.71	10.64	9.21
14.18	12.71	9.94	8.42
13.56	12.53	9.33	8.27
13.47	12.3	9.07	7.86

12.84	12.11	8.28	7.52
12.32	11.51	7.64	6.8
12.29	11.1	7.59	6.36
11.06	10.64	6.74	6.31
10.92	10.21	6.88	6.15
11.29	10.22	7.19	6.08
10.83	10.33	6.66	6.14
10.93	10.36	6.85	6.26
11.11	10.68	6.94	6.5
12.2	11.1	7.76	6.62
13.39	12.2	8.55	7.32
13.37	12.57	8.4	7.57
13.35	12.9	7.99	7.52
14.35	13.61	8.25	7.48
14.3	13.75	7.97	7.4
13.6	13.44	7.48	7.31
14.35	13.17	8.34	7.12
13.92	12.33	8.65	7
13.77	12.2	8.66	7.03
14.61	12.61	8.99	6.91
14.08	12.66	8.32	6.85
14.7	12.74	8.79	6.76
14.14	12.52	8.37	6.69
16.14	13.42	9.34	6.52
14.89	13.34	8	6.39
14.16	12.81	7.78	6.38
14.72	13	8.23	6.45
14.04	12.46	8.04	6.4
14.85	13.31	7.94	6.34
17.68	13.72	10.43	6.32
20.58	14.5	12.52	6.22
19.66	14.57	11.3	6.03
14.49	14.1	6.38	5.97
11.89	12.21	5.61	5.94

11.61	10.97	6.6	5.94
11.87	10.52	7.34	5.94
13.47	10.3	9.29	6
14.39	10.16	10.36	5.98
14.3	10.05	10.39	5.98
13.8	10.14	9.76	5.97
11.78	9.95	7.83	5.94
9.75	9.76	5.91	5.92
9.71	9.74	5.89	5.92
9.41	9.73	5.58	5.91
9.11	9.79	5.28	5.99
9.66	9.81	5.89	6.04
9.78	10.07	5.83	6.13
9.74	10.49	5.77	6.55
9.84	10.58	6.23	7
10.72	10.5	7.22	6.99
9.92	10.22	6.62	6.93
9.54	10.41	6	6.91
9.33	10.45	5.7	6.87
10.09	10.52	6.39	6.84
10.82	10.57	7.07	6.81
10.85	11.09	6.57	6.82
10.65	11.42	6.09	6.89
11.63	11.54	7.04	6.95
11.87	11.93	6.92	6.98
11.8	11.79	7.03	7.02
11.31	11.97	6.46	7.15
14.6	12.77	9.14	7.24
15.9	15.59	7.61	7.29
15.55	15.06	7.78	7.27
15.46	14.81	8.08	7.41
15.02	15.33	7.55	7.87
13.83	15.04	6.65	7.9
12.06	14.41	5.43	7.87

				On Hedge Date		
	Month Hedged	Prior Month	Hedge Initiation Date	Class III Futures	Class IV Futures	Butter Futures
	1/1/2011	12/1/2010	9/1/2010	14.75	15.55	1.7275
	2/1/2011	1/1/2011	10/1/2010	14.48	14.64	1.6375
	3/1/2011	2/1/2011	11/2/2010	13.81	14.56	1.66
	4/1/2011	3/1/2011	11/30/2010	14.02	14.51	1.585
	5/1/2011	4/1/2011	12/31/2010	14.55	16	1.75
	6/1/2011	5/1/2011	1/28/2011	16.75	19.29	1.91975
	7/1/2011	6/1/2011	3/2/2011	16.9	20.03	2
	8/1/2011	7/1/2011	4/1/2011	17.32	19.69	1.975
	9/1/2011	8/1/2011	5/2/2011	18.04	20.53	2.0975
	10/1/2011	9/1/2011	6/2/2011	19.13	20.5	2.1775
	11/1/2011	10/1/2011	7/1/2011	17.8	18.94	2.05
	12/1/2011	11/1/2011	8/2/2011	18.66	18.62	2.02
	1/1/2012	12/1/2011	9/1/2011	18.02	17.9	1.86
	2/1/2012	1/1/2012	9/30/2011	16.35	16.99	1.6975
	3/1/2012	2/1/2012	11/2/2011	16.45	16.6	1.64
	4/1/2012	3/1/2012	12/1/2011	17.03	16.73	1.645
	5/1/2012	4/1/2012	12/30/2011	17.36	17.01	1.68
	6/1/2012	5/1/2012	1/31/2012	16.57	16.6	1.5875
	7/1/2012	6/1/2012	3/2/2012	15.49	15.65	1.56
	8/1/2012	7/1/2012	3/30/2012	16.4	15.4	1.47
	9/1/2012	8/1/2012	5/2/2012	15.35	14.03	1.405
	10/1/2012	9/1/2012	6/1/2012	15.98	14.5	1.4825
	11/1/2012	10/1/2012	7/2/2012	17.56	14.5	1.58
	12/1/2012	11/1/2012	8/2/2012	19	17.15	1.68
	1/1/2013	12/1/2012	8/31/2012	19.88	19.99	1.87
	2/1/2013	1/1/2013	10/2/2012	19.42	19.15	1.7725
	3/1/2013	2/1/2013	11/2/2012	19.1	18.72	1.72
	4/1/2013	3/1/2013	11/30/2012	18.78	18.5	1.67
	5/1/2013	4/1/2013	12/31/2012	18.3	18.25	1.62
	6/1/2013	5/1/2013	1/30/2013	17.45	18.38	1.662
	7/1/2013	6/1/2013	3/1/2013	17.72	17.95	1.66
	8/1/2013	7/1/2013	4/1/2013	19.01	19.01	1.71
	9/1/2013	8/1/2013	5/2/2013	19.36	20.04	1.76
	10/1/2013	9/1/2013	5/31/2013	18.91	19.38	1.667
	11/1/2013	10/1/2013	7/2/2013	18.63	19.35	1.59
	12/1/2013	11/1/2013	8/2/2013	17.75	19.03	1.57
	1/1/2014	12/1/2013	8/30/2013	16.9	18.67	1.47
	2/1/2014	1/1/2014	10/2/2013	16.75	18.75	1.492
	3/1/2014	2/1/2014	11/1/2013	16.9	19.15	1.49975
	4/1/2014	3/1/2014	11/29/2013	17	19.74	1.54
	5/1/2014	4/1/2014	12/31/2013	18.03	20.88	1.62
	6/1/2014	5/1/2014	1/30/2014	19.2	21.76	1.785
	7/1/2014	6/1/2014	2/28/2014	19.94	21.8	1.78725
	8/1/2014	7/1/2014	4/1/2014	20.42	20.7	1.8875

	9/1/2014	8/1/2014	5/2/2014	19.94	21.41	2.009
	10/1/2014	9/1/2014	6/2/2014	20.35	21.64	1.9775
	11/1/2014	10/1/2014	7/2/2014	20.23	20.79	2.067
	12/1/2014	11/1/2014	8/1/2014	19.92	19.85	2.000
	1/1/2015	12/1/2014	8/29/2014	19.8	18.63	1.9275
2.78	2/1/2015	1/1/2015	10/2/2014	18	17	1.76
1.85	3/1/2015	2/1/2015	10/31/2014	17.41	16.42	1.7375
	4/1/2015	3/1/2015	11/28/2014	16.51	14.99	1.6725
	5/1/2015	4/1/2015	12/31/2014	15.2	14.4	1.655
	6/1/2015	5/1/2015	1/30/2015	15.62	15.77	1.835
	7/1/2015	6/1/2015	3/2/2015	16.79	16.63	1.825
	8/1/2015	7/1/2015	4/1/2015	16.24	14.97	1.8325
	9/1/2015	8/1/2015	5/1/2015	16.82	15.53	1.8925
	10/1/2015	9/1/2015	6/2/2015	17.6	15.43	2.03
	11/1/2015	10/1/2015	7/2/2015	16.6	14.41	1.975
	12/1/2015	11/1/2015	7/31/2015	16.07	13.4	1.95
	1/1/2016	12/1/2015	9/1/2015	16.15	14.15	1.88
	2/1/2016	1/1/2016	10/2/2015	15.72	15.5	1.84
	3/1/2016	2/1/2016	11/2/2015	15.58	15.02	1.9375
	4/1/2016	3/1/2016	12/1/2015	15.04	14.85	1.9875
	5/1/2016	4/1/2016	12/31/2015	14.54	14.69	2.12975
	6/1/2016	5/1/2016	1/29/2016	14.25	14.35	2.24025
	7/1/2016	6/1/2016	3/2/2016	13.58	13.82	2.04
	8/1/2016	7/1/2016	4/1/2016	14.29	13.55	2.07025
	9/1/2016	8/1/2016	5/2/2016	13.99	14.48	2.15475
	10/1/2016	9/1/2016	6/2/2016	14.8	15.4	2.22925
	11/1/2016	10/1/2016	7/1/2016	16.13	16.55	2.3915
	12/1/2016	11/1/2016	8/2/2016	16.48	15.9	2.255
	1/1/2017	12/1/2016	9/1/2016	16.15	15.49	2.0775
	2/1/2017	1/1/2017	9/30/2016	15.38	15.06	1.95
	3/1/2017	2/1/2017	11/2/2016	15.9	15.15	1.98475
	4/1/2017	3/1/2017	11/30/2016	16.48	16.37	2.159
	5/1/2017	4/1/2017	12/30/2016	17.48	17.12	2.27075
	6/1/2017	5/1/2017	1/30/2017	17.43	16.39	2.28025
	7/1/2017	6/1/2017	3/2/2017	16.25	14.68	2.26025
	8/1/2017	7/1/2017	3/31/2017	16.59	14.76	2.19
	9/1/2017	8/1/2017	5/2/2017	16.44	14.94	2.15025
	10/1/2017	9/1/2017	6/2/2017	17.33	17.31	2.528
	11/1/2017	10/1/2017	6/30/2017	16.93	16.88	2.65475
	12/1/2017	11/1/2017	8/2/2017	17.16	17.35	2.7375
	1/1/2018	12/1/2017	9/1/2017	16.01	16	2.4575
	2/1/2018	1/1/2018	10/2/2017	15.74	15.08	2.332
	3/1/2018	2/1/2018	11/2/2017	15.33	14.04	2.2925
	4/1/2018	3/1/2018	11/30/2017	14.74	13.99	2.2835
	5/1/2018	4/1/2018	12/29/2017	14.05	13.78	2.26
	6/1/2018	5/1/2018	1/30/2018	14.02	13.83	2.21
	7/1/2018	6/1/2018	3/2/2018	14.75	13.85	2.28

	8/1/2018	7/1/2018	3/29/2018	15.23	14.23	2.3175
	9/1/2018	8/1/2018	5/2/2018	16.38	15.71	2.45
	10/1/2018	9/1/2018	6/1/2018	16.96	15.97	2.46
	11/1/2018	10/1/2018	7/2/2018	15.97	14.78	2.335
	12/1/2018	11/1/2018	8/2/2018	16.32	15.58	2.35
	1/1/2019	12/1/2018	8/31/2018	16.42	15.49	2.232
	2/1/2019	1/1/2019	10/2/2018	16	15.16	2.238
	3/1/2019	2/1/2019	11/2/2018	15.24	15.22	2.22
	4/1/2019	3/1/2019	11/30/2018	14.99	15.28	2.22575
	5/1/2019	4/1/2019	12/31/2018	15.48	15.94	2.255
	6/1/2019	5/1/2019	1/30/2019	15.18	16.38	2.30675
	7/1/2019	6/1/2019	3/1/2019	15.52	16.44	2.3175
	8/1/2019	7/1/2019	4/1/2019	16.06	16.62	2.345
	9/1/2019	8/1/2019	5/2/2019	16.81	17.15	2.3625
	10/1/2019	9/1/2019	5/31/2019	17.22	17.48	2.43
	11/1/2019	10/1/2019	7/2/2019	17.99	17.67	2.45
	12/1/2019	11/1/2019	8/2/2019	17.5	17.08	2.3425
	1/1/2020	12/1/2019	8/30/2019	16.96	16.64	2.23
	2/1/2020	1/1/2020	10/2/2019	16.95	16.94	2.16725
	3/1/2020	2/1/2020	11/1/2019	17.24	17.05	2.092
	4/1/2020	3/1/2020	11/27/2019	17.73	17.75	2.115
	5/1/2020	4/1/2020	12/31/2019	17.37	17.45	2.10625
	6/1/2020	5/1/2020	1/31/2020	17.45	17.38	2.05525
	7/1/2020	6/1/2020	3/2/2020	16.57	15.98	1.9475
	8/1/2020	7/1/2020	4/1/2020	14.37	12.2	1.515
	9/1/2020	8/1/2020	5/1/2020	14.57	11.5	1.3555
	10/1/2020	9/1/2020	6/2/2020	16.86	15.56	1.9
	11/1/2020	10/1/2020	7/2/2020	17.74	15.41	1.915
	12/1/2020	11/1/2020	7/31/2020	16.93	14.18	1.7485
	1/1/2021	12/1/2020	9/1/2020	16.82	14.6	1.675
	2/1/2021	1/1/2021	10/2/2020	16.96	15.01	1.6785
	3/1/2021	2/1/2021	11/2/2020	16.72	14.26	1.58675
	4/1/2021	3/1/2021	11/30/2020	16.42	14.48	1.6005
	5/1/2021	4/1/2021	12/31/2020	17.37	14.92	1.66
	6/1/2021	5/1/2021	1/29/2021	16.96	15.1	1.62075
	7/1/2021	6/1/2021	3/2/2021	18	16.11	1.81
	8/1/2021	7/1/2021	4/1/2021	18.64	16.53	1.9
	9/1/2021	8/1/2021	4/30/2021	19.68	17.4	1.84
	10/1/2021	9/1/2021	6/2/2021	18.78	17.45	1.89
	11/1/2021	10/1/2021	7/2/2021	18.11	16.54	1.80425
	12/1/2021	11/1/2021	8/2/2021	17.38	16.13	1.7025
	1/1/2022	12/1/2021	9/1/2021	17.38	16.88	1.785
	2/1/2022	1/1/2022	10/1/2021	17.66	17.23	1.76
	3/1/2022	2/1/2022	11/2/2021	18.46	18.95	1.8875
	4/1/2022	3/1/2022	11/30/2021	18.85	19.19	1.9705
	5/1/2022	4/1/2022	12/31/2021	20.22	21.23	2.29
	6/1/2022	5/1/2022	1/28/2022	21.45	23	2.385

	7/1/2022	6/1/2022	3/2/2022	22.91	24.67	2.615
	8/1/2022	7/1/2022	4/1/2022	24.17	25.12	2.655
	9/1/2022	8/1/2022	5/2/2022	23.63	24.3	2.62725
	10/1/2022	9/1/2022	6/2/2022	24.36	25.72	2.827
	11/1/2022	10/1/2022	7/1/2022	23.01	24.28	2.77
	12/1/2022	11/1/2022	8/2/2022	21	22.11	2.6475
	1/1/2023	12/1/2022	9/1/2022	20.55	22.03	2.67
	2/1/2023	1/1/2023	9/30/2022	20.26	21.83	2.545
	3/1/2023	2/1/2023	11/2/2022	19.27	19.78	2.4
	4/1/2023	3/1/2023	11/30/2022	19.65	20.13	2.46225
	5/1/2023	4/1/2023	12/30/2022	18.62	19.55	2.395
	6/1/2023	5/1/2023	1/30/2023	18.49	18.30	2.4275

Butterfat Price	Class III Skim Futures	Class IV Skim Futures	Projected	Projected	Projected Base Class I Price
1.8843	8.45	9.28	9.28	15.55	15.55
1.7753	8.57	8.73	8.73	14.64	14.64
1.8026	7.77	8.55	8.55	14.56	14.56
1.7117	8.32	8.83	8.83	14.51	14.51
1.9116	8.14	9.65	9.65	16	16
2.1171	9.68	12.31	12.31	19.29	19.29
2.2143	9.48	12.73	12.73	20.03	20.03
2.184	10.03	12.48	12.48	19.69	19.69
2.3324	10.23	12.82	12.82	20.53	20.53
2.4293	11.01	12.43	12.43	20.5	20.5
2.2749	10.19	11.38	11.38	18.94	18.94
2.2385	11.22	11.18	11.22	18.66	18.66
2.0448	11.26	11.13	11.26	18.02	18.02
1.848	10.24	10.9	10.9	16.99	16.99
1.7784	10.6	10.75	10.75	16.6	16.6
1.7844	11.18	10.86	11.18	17.03	17.03
1.8268	11.36	11	11.36	17.36	17.36
1.7148	10.95	10.98	10.98	16.6	16.6
1.6815	9.95	10.12	10.12	15.65	15.65
1.5725	11.29	10.26	11.29	16.4	16.4
1.4938	10.49	9.12	10.49	15.35	15.35
1.5876	10.8	9.27	10.8	15.98	15.98
1.7057	12.01	8.84	12.01	17.56	17.56
1.8268	13.06	11.15	13.06	19	19
2.0569	13.14	13.25	13.25	19.99	19.99
1.9388	13.09	12.81	13.09	19.42	19.42
1.8752	12.99	12.6	12.99	19.1	19.1
1.8147	12.88	12.59	12.88	18.78	18.78
1.7541	12.6	12.55	12.6	18.3	18.3
1.805	11.54	12.5	12.5	18.38	18.38
1.8026	11.82	12.06	12.06	17.95	17.95
1.8631	12.94	12.94	12.94	19.01	19.01
1.9237	13.09	13.79	13.79	20.04	20.04
1.8111	13.03	13.51	13.51	19.38	19.38
1.7178	13.08	13.82	13.82	19.35	19.35
1.6936	12.25	13.58	13.58	19.03	19.03
1.5725	11.81	13.64	13.64	18.67	18.67
1.5991	11.56	13.63	13.63	18.75	18.75
1.6085	11.68	14.01	14.01	19.15	19.15
1.6573	11.61	14.45	14.45	19.74	19.74
1.7541	12.32	15.28	15.28	20.88	20.88
1.9539	12.81	15.46	15.46	21.76	21.76
1.9567	13.57	15.49	15.49	21.8	21.8
2.0781	13.62	13.91	13.91	20.7	20.7

2.2252	12.59	14.12	14.12	21.41	21.41
2.1871	13.16	14.49	14.49	21.64	21.64
2.2955	12.64	13.22	13.22	20.79	20.79
2.2143	12.61	12.54	12.61	19.92	19.92
2.1265	12.81	11.59	12.81	19.8	19.8
1.9237	11.68	10.64	11.68	18	18
1.8964	11.16	10.14	11.16	17.41	17.41
1.8177	10.52	8.94	10.52	16.51	16.51
1.7965	9.24	8.41	9.24	15.2	15.2
2.0145	8.88	9.04	9.04	15.77	15.77
2.0024	10.14	9.97	10.14	16.79	16.79
2.0115	9.53	8.22	9.53	16.24	16.24
2.0841	9.87	8.53	9.87	16.82	16.82
2.2506	10.08	7.83	10.08	17.6	17.6
2.184	9.28	7.01	9.28	16.6	16.6
2.1538	8.84	6.07	8.84	16.07	16.07
2.069	9.23	7.16	9.23	16.15	16.15
2.0206	8.96	8.73	8.96	15.72	15.72
2.1386	8.39	7.81	8.39	15.58	15.58
2.1992	7.61	7.41	7.61	15.04	15.04
2.3714	6.47	6.62	6.62	14.69	14.69
2.5053	5.68	5.78	5.78	14.35	14.35
2.2628	5.87	6.11	6.11	13.82	13.82
2.2994	6.47	5.7	6.47	14.29	14.29
2.4017	5.79	6.29	6.29	14.48	14.48
2.4919	6.3	6.92	6.92	15.4	15.4
2.6884	6.96	7.4	7.4	16.55	16.55
2.5231	7.93	7.33	7.93	16.48	16.48
2.3082	8.36	7.68	8.36	16.15	16.15
2.1538	8.13	7.79	8.13	15.38	15.38
2.1958	8.51	7.74	8.51	15.9	15.9
2.4069	8.35	8.23	8.35	16.48	16.48
2.5422	8.89	8.52	8.89	17.48	17.48
2.5537	8.8	7.72	8.8	17.43	17.43
2.5295	7.67	6.04	7.67	16.25	16.25
2.4444	8.33	6.43	8.33	16.59	16.59
2.3963	8.35	6.79	8.35	16.44	16.44
2.8537	7.61	7.59	7.61	17.33	17.33
3.0072	6.64	6.59	6.64	16.93	16.93
3.1074	6.51	6.71	6.71	17.35	17.35
2.7683	6.55	6.54	6.55	16.01	16.01
2.6164	6.82	6.14	6.82	15.74	15.74
2.5685	6.57	5.23	6.57	15.33	15.33
2.5576	6	5.22	6	14.74	14.74
2.5292	5.39	5.11	5.39	14.05	14.05
2.4686	5.58	5.38	5.58	14.02	14.02
2.5534	6.02	5.09	6.02	14.75	14.75

2.5988	6.36	5.32	6.36	15.23	15.23
2.7593	6.97	6.27	6.97	16.38	16.38
2.7714	7.52	6.5	7.52	16.96	16.96
2.62	7.05	5.81	7.05	15.97	15.97
2.6382	7.34	6.58	7.34	16.32	16.32
2.4953	7.97	7	7.97	16.42	16.42
2.5025	7.5	6.63	7.5	16	16
2.4807	6.8	6.77	6.8	15.24	15.24
2.4877	6.51	6.81	6.81	15.28	15.28
2.5231	6.89	7.37	7.37	15.94	15.94
2.5858	6.35	7.6	7.6	16.38	16.38
2.5988	6.66	7.61	7.61	16.44	16.44
2.6321	7.1	7.68	7.68	16.62	16.62
2.6533	7.8	8.15	8.15	17.15	17.15
2.735	7.92	8.19	8.19	17.48	17.48
2.7593	8.63	8.3	8.63	17.99	17.99
2.6291	8.6	8.16	8.6	17.5	17.5
2.4928	8.53	8.2	8.53	16.96	16.96
2.4169	8.8	8.79	8.8	16.95	16.95
2.3257	9.43	9.23	9.43	17.24	17.24
2.3536	9.84	9.86	9.86	17.75	17.75
2.343	9.5	9.58	9.58	17.45	17.45
2.2812	9.81	9.74	9.81	17.45	17.45
2.1507	9.37	8.76	9.37	16.57	16.57
1.627	8.99	6.74	8.99	14.37	14.37
1.4338	9.9	6.72	9.9	14.57	14.57
2.0932	9.88	8.53	9.88	16.86	16.86
2.1114	10.73	8.31	10.73	17.74	17.74
1.9097	10.62	7.77	10.62	16.93	16.93
1.8207	10.83	8.53	10.83	16.82	16.82
1.825	10.96	8.94	10.96	16.96	16.96
1.7139	11.11	8.56	11.11	16.72	16.72
1.7305	10.74	8.73	10.74	16.42	16.42
1.8026	11.46	8.92	11.46	17.37	17.37
1.755	11.21	9.28	11.21	16.96	16.96
1.9842	11.46	9.5	11.46	18	18
2.0932	11.72	9.54	11.72	18.64	18.64
2.0206	13.07	10.7	13.07	19.68	19.68
2.0811	11.91	10.53	11.91	18.78	18.78
1.9773	11.6	9.97	11.6	18.11	18.11
1.854	11.29	9.99	11.29	17.38	17.38
1.9539	10.92	10.41	10.92	17.38	17.38
1.9237	11.32	10.88	11.32	17.66	17.66
2.0781	11.59	12.1	12.1	18.95	18.95
2.1786	11.63	11.98	11.98	19.19	19.19
2.5655	11.65	12.7	12.7	21.23	21.23
2.6805	12.51	14.11	14.11	23	23

2.9591	13.01	14.83	14.83	24.67	24.67
3.0075	14.14	15.12	15.12	25.12	25.12
2.9739	13.7	14.4	14.4	24.3	24.3
3.2158	13.58	14.99	14.99	25.72	25.72
3.1468	12.43	13.75	13.75	24.28	24.28
2.9984	10.89	12.04	12.04	22.11	22.11
3.0257	10.32	11.85	11.85	22.03	22.03
2.8743	10.57	12.2	12.2	21.83	21.83
2.6987	10.18	10.71	10.71	19.78	19.78
2.7741	10.3	10.8	10.8	20.13	20.13
2.6927	9.53	10.49	10.49	19.55	19.55
2.7320	9.25	9.050	9.25	18.49	18.49

	On Hedge Close Date				
Advanced Price Date	Class III Futures	Class IV Futures	Butter Futures	Hedging Class	Hedge Open
12/23/2010	13.79	15.15	1.64475	Class IV Futures	15.55
1/21/2011	13.5	16.2		Class IV Futures	14.64
2/18/2011	16.99	18.4		Class IV Futures	14.56
3/18/2011	19.5	19.66		Class IV Futures	14.51
4/21/2011	16.8	20.01		Class IV Futures	16
5/20/2011	16.48	20.1		Class IV Futures	19.29
6/17/2011	19.15	20.9		Class IV Futures	20.03
7/22/2011	21.33	20.6		Class IV Futures	19.69
8/19/2011	21.48	19.9		Class IV Futures	20.53
9/23/2011	19	19.65		Class IV Futures	20.5
10/21/2011	18	18.35		Class IV Futures	18.94
11/18/2011	19.09	18		Class III Futures	18.66
12/23/2011	18.66	17.05		Class III Futures	18.02
1/20/2012	17.1	16.75		Class IV Futures	16.99
2/17/2012	16.07	15.99		Class IV Futures	16.6
3/23/2012	15.63	15.48		Class III Futures	17.03
4/18/2012	15.74	14.83		Class III Futures	17.36
5/23/2012	15.21	13.67		Class IV Futures	16.6
6/20/2012	15.69	13.55		Class IV Futures	15.65
7/18/2012	16.69	14.45		Class III Futures	16.4
8/22/2012	17.63	15.65		Class III Futures	15.35
9/19/2012	18.86	17.5		Class III Futures	15.98
10/17/2012	21.05	18.75		Class III Futures	17.56
11/21/2012	20.71	18.63		Class III Futures	19
12/19/2012	18.65	18		Class IV Futures	19.99
1/16/2013	18.07	17.5		Class III Futures	19.42
2/21/2013	17.25	17.57		Class III Futures	19.1
3/20/2013	16.95	17.8		Class III Futures	18.78
4/17/2013	17.66	18.3		Class III Futures	18.3
5/22/2013	18.5	18.84		Class IV Futures	18.38
6/19/2013	18.04	18.98		Class IV Futures	17.95
7/17/2013	17.38	19.09		Class IV Futures	19.01
8/21/2013	17.96	19.15		Class IV Futures	20.04
9/18/2013	18.15	19.49		Class IV Futures	19.38
10/23/2013	18.24	20.2		Class IV Futures	19.35
11/20/2013	18.8	20.65		Class IV Futures	19.03
12/18/2013	19.01	21.59		Class IV Futures	18.67
1/23/2014	20.92	22.19		Class IV Futures	18.75
2/20/2014	23.15	23.36		Class IV Futures	19.15
3/19/2014	23.42	23.6		Class IV Futures	19.74
4/23/2014	24.21	23.2		Class IV Futures	20.88
5/21/2014	22.56	22.61		Class IV Futures	21.76
6/18/2014	21.35	22.9		Class IV Futures	21.8
7/23/2014	21.52	23.51		Class IV Futures	20.7

8/20/2014	22.2	23.38		Class IV Futures	21.41
9/17/2014	24.56	22.46		Class IV Futures	21.64
10/22/2014	23.98	22.05		Class IV Futures	20.79
11/19/2014	21.77	18.02	1.924	Class III Futures	19.92
12/17/2014	17.8	16.75		Class III Futures	19.8
1/22/2015	16.01	13.48		Class III Futures	18
2/19/2015	15.73	14.25		Class III Futures	17.41
3/18/2015	15.57	14.17		Class III Futures	16.51
4/22/2015	15.83	13.64		Class III Futures	15.2
5/20/2015	16.21	14		Class IV Futures	15.77
6/17/2015	16.75	13.9		Class III Futures	16.79
7/22/2015	16.37	13.39		Class III Futures	16.24
8/19/2015	16.42	12.76		Class III Futures	16.82
9/23/2015	15.83	15.12		Class III Futures	17.6
10/21/2015	15.59	16.44		Class III Futures	16.6
11/18/2015	15.38	16.79		Class III Futures	16.07
12/23/2015	14.53	15.74		Class III Futures	16.15
1/21/2016	13.74	13.28		Class III Futures	15.72
2/18/2016	13.84	13.4		Class III Futures	15.58
3/23/2016	13.82	12.91		Class III Futures	15.04
4/20/2016	13.69	12.76		Class IV Futures	14.69
5/18/2016	12.75	13.24		Class IV Futures	14.35
6/22/2016	13.22	13.73		Class IV Futures	13.82
7/20/2016	15.33	15.1		Class III Futures	14.29
8/17/2016	17	14.7		Class IV Futures	14.48
9/21/2016	16.36	14.23		Class IV Futures	15.4
10/19/2016	14.7	13.82		Class IV Futures	16.55
11/23/2016	16.74	13.8		Class III Futures	16.48
12/21/2016	17.31	15.05		Class III Futures	16.15
1/19/2017	16.8	16.29		Class III Futures	15.38
2/23/2017	16.87	15.66		Class III Futures	15.9
3/22/2017	15.74	14.41		Class III Futures	16.48
4/19/2017	15.24	14.02		Class III Futures	17.48
5/17/2017	15.62	14.69		Class III Futures	17.43
6/21/2017	16.33	16.02		Class III Futures	16.25
7/19/2017	15.56	16.75		Class III Futures	16.59
8/23/2017	16.53	16.58		Class III Futures	16.44
9/20/2017	16.26	15.97		Class III Futures	17.33
10/18/2017	16.8	14.91		Class III Futures	16.93
11/22/2017	16.8	14.01		Class IV Futures	17.35
12/20/2017	15.44	13.6		Class III Futures	16.01
1/18/2018	13.83	13.27		Class III Futures	15.74
2/22/2018	13.46	13.02		Class III Futures	15.33
3/21/2018	14.28	13.18		Class III Futures	14.74
4/18/2018	14.49	13.58		Class III Futures	14.05
5/23/2018	15.24	14.49		Class III Futures	14.02
6/20/2018	15.32	15.01		Class III Futures	14.75

7/18/2018	14.25	14.12		Class III Futures	15.23
8/22/2018	15	14.68		Class III Futures	16.38
9/19/2018	16.14	14.75		Class III Futures	16.96
10/17/2018	15.6	15.03		Class III Futures	15.97
11/21/2018	14.48	15.07		Class III Futures	16.32
12/19/2018	13.84	15.04		Class III Futures	16.42
1/16/2019	14.06	15.51		Class III Futures	16
2/21/2019	14	15.85		Class III Futures	15.24
3/20/2019	14.94	15.79		Class IV Futures	15.28
4/17/2019	15.92	15.84		Class IV Futures	15.94
5/22/2019	16.33	16.25		Class IV Futures	16.38
6/19/2019	16.28	16.8		Class IV Futures	16.44
7/17/2019	17.31	16.9		Class IV Futures	16.62
8/21/2019	17.61	16.63		Class IV Futures	17.15
9/18/2019	18.25	16.33		Class IV Futures	17.48
10/23/2019	18.65	16.41		Class III Futures	17.99
11/20/2019	20.34	16.69		Class III Futures	17.5
12/18/2019	19.39	16.72		Class III Futures	16.96
1/23/2020	17	16.71		Class III Futures	16.95
2/20/2020	16.95	16.28		Class III Futures	17.24
3/18/2020	16.32	14.89		Class IV Futures	17.75
4/22/2020	13.41	11.42		Class IV Futures	17.45
5/20/2020	12.29	10.61		Class III Futures	17.45
6/17/2020	20.75	13.35		Class III Futures	16.57
7/22/2020	24.32	13.8		Class III Futures	14.37
8/19/2020	19.84	13.15		Class III Futures	14.57
9/23/2020	16.25	12.72		Class III Futures	16.86
10/21/2020	21.48	13.52		Class III Futures	17.74
11/18/2020	23.15	13.34		Class III Futures	16.93
12/23/2020	15.67	13.42		Class III Futures	16.82
1/21/2021	16.15	13.8		Class III Futures	16.96
2/18/2021	15.62	13.46		Class III Futures	16.72
3/17/2021	16.35	14.36		Class III Futures	16.42
4/21/2021	17.7	15.52		Class III Futures	17.37
5/19/2021	18.93	16.25		Class III Futures	16.96
6/23/2021	17.34	16.44		Class III Futures	18
7/21/2021	16.65	15.96		Class III Futures	18.64
8/18/2021	16.19	15.75		Class III Futures	19.68
9/22/2021	16.6	16.4		Class III Futures	18.78
10/20/2021	17.96	17.05		Class III Futures	18.11
11/17/2021	17.98	18.68		Class III Futures	17.38
12/22/2021	18.45	19.78		Class III Futures	17.38
1/20/2022	20.25	22.8		Class III Futures	17.66
2/16/2022	20.75	23.9		Class IV Futures	18.95
3/23/2022	22.39	24.85		Class IV Futures	19.19
4/20/2022	24.27	25.22		Class IV Futures	21.23
5/18/2022	24.98	24.9		Class IV Futures	23

6/22/2022	24.31	25.85		Class IV Futures	24.67
7/20/2022	22.55	25.86		Class IV Futures	25.12
8/17/2022	20.17	24.6		Class IV Futures	24.3
9/21/2022	19.88	24.7		Class IV Futures	25.72
10/19/2022	21.75	24.85		Class IV Futures	24.28
11/23/2022	21.04	23.35		Class IV Futures	22.11
12/22/2022	20.55	22.26		Class IV Futures	22.03
1/19/2023	19.45	19.77		Class IV Futures	21.83
2/23/2023	17.89	18.86		Class IV Futures	19.78
3/22/2023	18.04	18.41		Class IV Futures	20.13
4/19/2023	18.64	17.98		Class IV Futures	19.55
5/17/2023	16.19	18.1		Class III Futures	18.49

Hedge Close	Hedge Gain (+) or Loss (-)	Projected Mover	Adv Class I	Adv Class II	MAX Skim	Adv Butterfat
15.15	-0.4	15.55	8.47	9.11	9.11	1.7696
16.2	1.56	14.64	6.71	9.57	9.57	1.9003
18.4	3.84	14.56	8.12	10.5	10.5	2.3136
19.66	5.15	14.51	11.94	11.63	11.94	2.2583
20.01	4.01	16	9.26	12.49	12.49	2.1984
20.1	0.81	19.29	8.76	12.82	12.82	2.27
20.9	0.87	20.03	10.1	13.17	13.17	2.377
20.6	0.91	19.69	14.05	13.27	14.05	2.2496
19.9	-0.63	20.53	14.16	12.59	14.16	2.3175
19.65	-0.85	20.5	11.52	12.28	12.28	2.2014
18.35	-0.59	18.94	11.67	12.16	12.16	1.9179
19.09	0.43	18.66	11.82	11.68	11.82	2.0191
18.66	0.64	18.02	13.17	11.35	13.17	1.7395
16.75	-0.24	16.99	11.42	11.12	11.42	1.717
15.99	-0.61	16.6	10.96	10.92	10.96	1.6355
15.63	-1.4	17.03	10.7	10.39	10.7	1.5239
15.74	-1.62	17.36	10.76	9.77	10.76	1.5633
13.67	-2.93	16.6	10.61	8.72	10.61	1.4279
13.55	-2.1	15.65	10.78	8.31	10.78	1.4594
16.69	0.29	16.4	11.21	8.83	11.21	1.6386
17.63	2.28	15.35	11.57	9.66	11.57	1.8361
18.86	2.88	15.98	12.31	10.72	12.31	2.0008
21.05	3.49	17.56	13.77	11.43	13.77	2.1171
20.71	1.71	19	14.63	11.97	14.63	2.0763
18	-1.99	19.99	13.33	12.26	13.33	1.7452
18.07	-1.35	19.42	12.91	12.41	12.91	1.6427
17.25	-1.85	19.1	11.73	12.44	12.44	1.6564
16.95	-1.83	18.78	11.27	12.07	12.07	1.7189
17.66	-0.64	18.3	11.24	11.89	11.89	1.7955
18.84	0.46	18.38	12.77	13.09	13.09	1.8
18.98	1.03	17.95	12.56	13.5	13.5	1.6803
19.09	0.08	19.01	12.26	13.77	13.77	1.5969
19.15	-0.89	20.04	13.01	14.26	14.26	1.542
19.49	0.11	19.38	13.22	14.55	14.55	1.4727
20.2	0.85	19.35	12.74	14.86	14.86	1.6755
20.65	1.62	19.03	13.82	15.31	15.31	1.5986
21.59	2.92	18.67	12.99	15.81	15.81	1.7791
22.19	3.44	18.75	15.06	16.57	16.57	1.7225
23.36	4.21	19.15	17.14	16.97	17.14	2.0298
23.6	3.86	19.74	16.36	17.22	17.22	2.0094
23.2	2.32	20.88	17.45	16.36	17.45	2.179
22.61	0.85	21.76	15.58	15.23	15.58	2.2356
22.9	1.1	21.8	13.26	15.01	15.01	2.4377
23.51	2.81	20.7	12.82	15.22	15.22	2.6235

23.38	1.97	21.41	12.71	14.56	14.56	2.7373
22.46	0.82	21.64	13.67	11.66	13.67	3.141
22.05	1.26	20.79	13.25	11.92	13.25	3.2216
21.77	1.85	19.92	15.39	11.44	15.39	2.1935
17.8	-2	19.8	11.35	9.93	11.35	2.1787
16.01	-1.99	18	10.76	7.64	10.76	1.6719
15.73	-1.68	17.41	9.59	7.61	9.59	1.8008
15.57	-0.94	16.51	9.37	7.93	9.37	1.8442
15.83	0.63	15.2	9.52	7.15	9.52	1.8972
14	-1.77	15.77	9.37	6.96	9.37	2.0281
16.75	-0.04	16.79	9.47	6.85	9.47	2.1115
16.37	0.13	16.24	9.13	6.12	9.13	2.1332
16.42	-0.4	16.82	9.08	5.21	9.08	2.1653
15.83	-1.77	17.6	6.57	5.76	6.57	2.7152
15.59	-1.01	16.6	5.44	6.65	6.65	2.8756
15.38	-0.69	16.07	4.65	6.05	6.05	3.1048
14.53	-1.62	16.15	4.04	5.61	5.61	3.0362
13.74	-1.98	15.72	5.91	5.47	5.91	2.2678
13.84	-1.74	15.58	5.54	5.35	5.54	2.4103
13.82	-1.22	15.04	6.22	5.19	6.22	2.2106
12.76	-1.93	14.69	6.12	5.01	6.12	2.2255
13.24	-1.11	14.35	5.31	5.16	5.31	2.2908
13.73	-0.09	13.82	5.01	5.57	5.57	2.3789
15.33	1.04	14.29	6.16	6.01	6.16	2.6073
14.7	0.22	14.48	8.17	6.09	8.17	2.4775
14.23	-1.17	15.4	8.78	6.44	8.78	2.3223
13.82	-2.73	16.55	7.79	6.77	7.79	2.0749
16.74	0.26	16.48	9.84	6.62	9.84	2.1104
17.31	1.16	16.15	9.61	7.07	9.61	2.3374
16.8	1.42	15.38	8.2	7.59	8.2	2.5192
16.87	0.97	15.9	8.65	7.3	8.65	2.4428
15.74	-0.74	16.48	7.75	6.08	7.75	2.4483
15.24	-2.24	17.48	7.14	5.9	7.14	2.3736
15.62	-1.81	17.43	7.34	6.19	7.34	2.3492
16.33	0.08	16.25	7.32	6.71	7.32	2.7212
15.56	-1.03	16.59	5.07	6.55	6.55	2.9719
16.53	0.09	16.44	6.21	6.33	6.33	3.0291
16.26	-1.07	17.33	6.67	6.14	6.67	2.858
16.8	-0.13	16.93	7.28	5.88	7.28	2.6804
14.01	-3.34	17.35	8.3	5.24	8.3	2.5335
15.44	-0.57	16.01	6.98	5	6.98	2.4875
13.83	-1.91	15.74	5.71	4.68	5.71	2.4976
13.46	-1.87	15.33	5.38	4.85	5.38	2.3334
14.28	-0.46	14.74	5.82	4.71	5.82	2.4251
14.49	0.44	14.05	5.98	4.75	5.98	2.4777
15.24	1.22	14.02	6.35	5.63	6.35	2.6074
15.32	0.57	14.75	6.25	5.85	6.25	2.6641

14.25	-0.98	15.23	5.39	5.46	5.46	2.5363
15	-1.38	16.38	5.92	5.73	5.92	2.6118
16.14	-0.82	16.96	7.71	6.11	7.71	2.5393
15.6	-0.37	15.97	6.81	6.26	6.81	2.5578
14.48	-1.84	16.32	5.85	6.42	6.42	2.5286
13.84	-2.58	16.42	5.16	6.52	6.52	2.5217
14.06	-1.94	16	5.47	6.8	6.8	2.4962
14	-1.24	15.24	4.97	7.25	7.25	2.567
15.79	0.51	15.28	6.35	7.05	7.05	2.5599
15.84	-0.1	15.94	7.14	7.02	7.14	2.5355
16.25	-0.13	16.38	7.74	7.56	7.74	2.5634
16.8	0.36	16.44	7.09	7.78	7.78	2.6529
16.9	0.28	16.62	8.27	7.87	8.27	2.683
16.63	-0.52	17.15	8.49	7.76	8.49	2.6555
16.33	-1.15	17.48	9.26	7.84	9.26	2.537
18.65	0.66	17.99	10.42	8.32	10.42	2.3955
20.34	2.84	17.5	13.01	8.73	13.01	2.3208
19.39	2.43	16.96	12.65	9.28	12.65	2.2015
17	0.05	16.95	9.9	9.54	9.9	2.1309
16.95	-0.29	17.24	10.47	9.68	10.47	2.0057
14.89	-2.86	17.75	10.04	8.85	10.04	1.9439
11.42	-6.03	17.45	8.93	7.03	8.93	1.2948
12.29	-5.16	17.45	6.68	5.99	6.68	1.3107
20.75	4.18	16.57	13.29	6.46	13.29	1.8023
24.32	9.95	14.37	18.08	7.12	18.08	1.9743
19.84	5.27	14.57	17.43	7.13	17.43	1.6775
16.25	-0.61	16.86	11.01	7.45	11.01	1.5933
21.48	3.74	17.74	16.07	8	16.07	1.6316
23.15	6.22	16.93	20.07	8.21	20.07	1.5756
15.67	-1.15	16.82	10.25	8.33	10.25	1.5609
16.15	-0.81	16.96	10.68	8.57	10.68	1.5804
15.62	-1.1	16.72	11.1	8.66	11.1	1.4135
16.35	-0.07	16.42	10.19	8.33	10.19	1.6735
17.7	0.33	17.37	10.75	8.88	10.75	1.9755
18.93	1.97	16.96	12.73	9.42	12.73	1.9674
17.34	-0.66	18	10.59	9.83	10.59	1.959
16.65	-1.99	18.64	10.04	9.67	10.04	1.905
16.19	-3.49	19.68	9.68	9.75	9.75	1.8553
16.6	-2.18	18.78	9.9	9.93	9.93	1.9421
17.96	-0.15	18.11	11.45	10.53	11.45	1.9038
17.98	0.6	17.38	11.4	11.52	11.52	2.1139
18.45	1.07	17.38	10.73	12.21	12.21	2.266
20.25	2.59	17.66	10.43	12.97	12.97	2.7537
23.9	4.95	18.95	10.59	13.71	13.71	2.9838
24.85	5.66	19.19	11.97	14.51	14.51	3.1098
25.22	3.99	21.23	13.68	14.82	14.82	3.1373
24.9	1.9	23	15.04	14.8	15.04	3.0728

25.85	1.18	24.67	13.07	14.72	14.72	3.3543
25.86	0.74	25.12	11.19	14.83	14.83	3.3886
24.6	0.3	24.3	8.84	13.82	13.82	3.4201
24.7	-1.02	25.72	7.04	12.67	12.67	3.5671
24.85	0.57	24.28	9.17	12.61	12.61	3.6774
23.35	1.24	22.11	9.63	11.78	11.78	3.2946
22.26	0.23	22.03	9.54	11.62	11.62	3.2827
19.77	-2.06	21.83	10.28	11	11	2.799
18.86	-0.92	19.78	8.49	9.6	9.6	2.7252
18.41	-1.72	20.13	8.46	9.37	9.37	2.7217
17.98	-1.57	19.55	10.37	9.08	10.37	2.7059
16.19	-2.3	18.49	7.17	8.78	8.78	2.7412

Base Class I	Loss on Cash	Hedging Gains	Offset	Net Loss	Is in the 80-125% Range?
14.98	-0.57	-0.4	0.701754386	-0.17	0
15.89	1.25	1.56	1.248	-0.31	1
18.23	3.67	3.84	1.046321526	-0.17	1
19.43	4.92	5.15	1.046747967	-0.23	1
19.75	3.75	4.01	1.069333333	-0.26	1
20.32	1.03	0.81	0.786407767	0.22	0
21.03	1	0.87	0.87	0.13	1
21.43	1.74	0.91	0.522988506	0.83	0
21.78	1.25	-0.63	-0.504	1.88	0
19.56	-0.94	-0.85	0.904255319	-0.09	1
18.45	-0.49	-0.59	1.204081633	0.1	1
18.47	-0.19	0.43	-2.263157895	-0.62	0
18.8	0.78	0.64	0.820512821	0.14	1
17.03	0.04	-0.24	-6	0.28	0
16.3	-0.3	-0.61	2.033333333	0.31	1
15.66	-1.37	-1.4	1.02189781	0.03	1
15.85	-1.51	-1.62	1.072847682	0.11	1
15.24	-1.36	-2.93	2.154411765	1.57	0
15.51	-0.14	-2.1	15	1.96	0
16.55	0.15	0.29	1.933333333	-0.14	1
17.59	2.24	2.28	1.017857143	-0.04	1
18.88	2.9	2.88	0.993103448	0.02	1
20.7	3.14	3.49	1.111464968	-0.35	1
21.39	2.39	1.71	0.715481172	0.68	0
18.97	-1.02	-1.99	1.950980392	0.97	1
18.21	-1.21	-1.35	1.115702479	0.14	1
17.8	-1.3	-1.85	1.423076923	0.55	1
17.66	-1.12	-1.83	1.633928571	0.71	1
17.76	-0.54	-0.64	1.185185185	0.1	1
18.93	0.55	0.46	0.836363636	0.09	1
18.91	0.96	1.03	1.072916667	-0.07	1
18.88	-0.13	0.08	-0.615384615	-0.21	0
19.16	-0.88	-0.89	1.011363636	0.01	1
19.2	-0.18	0.11	-0.611111111	-0.29	0
20.2	0.85	0.85	1	0	1
20.37	1.34	1.62	1.208955224	-0.28	1
21.48	2.81	2.92	1.039145907	-0.11	1
22.02	3.27	3.44	1.051987768	-0.17	1
23.64	4.49	4.21	0.937639198	0.28	1
23.65	3.91	3.86	0.987212276	0.05	1
24.47	3.59	2.32	0.646239554	1.27	0
22.86	1.1	0.85	0.772727273	0.25	0
23.02	1.22	1.1	0.901639344	0.12	1
23.87	3.17	2.81	0.886435331	0.36	1

23.63	2.22	1.97	0.887387387	0.25	1
24.19	2.55	0.82	0.321568627	1.73	0
24.06	3.27	1.26	0.385321101	2.01	0
22.53	2.61	1.85	0.708812261	0.76	0
18.58	-1.22	-2	1.639344262	0.78	1
16.24	-1.76	-1.99	1.130681818	0.23	1
15.56	-1.85	-1.68	0.908108108	-0.17	1
15.5	-1.01	-0.94	0.930693069	-0.07	1
15.83	0.63	0.63	1	0	1
16.14	0.37	-1.77	-4.783783784	2.14	0
16.53	-0.26	-0.04	0.153846154	-0.22	0
16.28	0.04	0.13	3.25	-0.09	1
16.34	-0.48	-0.4	0.833333333	-0.08	1
15.84	-1.76	-1.77	1.005681818	0.01	1
16.48	-0.12	-1.01	8.416666667	0.89	1
16.71	0.64	-0.69	-1.078125	1.33	0
16.04	-0.11	-1.62	14.72727273	1.51	0
13.64	-2.08	-1.98	0.951923077	-0.1	1
13.78	-1.8	-1.74	0.966666667	-0.06	1
13.74	-1.3	-1.22	0.938461538	-0.08	1
13.7	-0.99	-1.93	1.949494949	0.94	1
13.14	-1.21	-1.11	0.917355372	-0.1	1
13.7	-0.12	-0.09	0.75	-0.03	0
15.07	0.78	1.04	1.333333333	-0.26	1
16.56	2.08	0.22	0.105769231	1.86	0
16.6	1.2	-1.17	-0.975	2.37	0
14.78	-1.77	-2.73	1.542372881	0.96	1
16.88	0.4	0.26	0.65	0.14	0
17.45	1.3	1.16	0.892307692	0.14	1
16.73	1.35	1.42	1.051851852	-0.07	1
16.9	1	0.97	0.97	0.03	1
16.05	-0.43	-0.74	1.720930233	0.31	1
15.2	-2.28	-2.24	0.98245614	-0.04	1
15.31	-2.12	-1.81	0.853773585	-0.31	1
16.59	0.34	0.08	0.235294118	0.26	0
16.72	0.13	-1.03	-7.923076923	1.16	0
16.71	0.27	0.09	0.333333333	0.18	0
16.44	-0.89	-1.07	1.202247191	0.18	1
16.41	-0.52	-0.13	0.25	-0.39	0
16.88	-0.47	-3.34	7.106382979	2.87	0
15.44	-0.57	-0.57	1	0	1
14.25	-1.49	-1.91	1.281879195	0.42	1
13.36	-1.97	-1.87	0.949238579	-0.1	1
14.1	-0.64	-0.46	0.71875	-0.18	0
14.44	0.39	0.44	1.128205128	-0.05	1
15.25	1.23	1.22	0.991869919	0.01	1
15.36	0.61	0.57	0.93442623	0.04	1

14.15	-1.08	-0.98	0.907407407	-0.1	1
14.85	-1.53	-1.38	0.901960784	-0.15	1
16.33	-0.63	-0.82	1.301587302	0.19	1
15.52	-0.45	-0.37	0.822222222	-0.08	1
15.05	-1.27	-1.84	1.448818898	0.57	1
15.12	-1.3	-2.58	1.984615385	1.28	0
15.3	-0.7	-1.94	2.771428571	1.24	1
15.98	0.74	-1.24	-1.675675676	1.98	0
15.76	0.48	0.51	1.0625	-0.03	1
15.76	-0.18	-0.1	0.555555556	-0.08	0
16.44	0.06	-0.13	-2.166666667	0.19	0
16.79	0.35	0.36	1.028571429	-0.01	1
17.37	0.75	0.28	0.373333333	0.47	0
17.49	0.34	-0.52	-1.529411765	0.86	0
17.82	0.34	-1.15	-3.382352941	1.49	0
18.44	0.45	0.66	1.466666667	-0.21	1
20.68	3.18	2.84	0.893081761	0.34	1
19.91	2.95	2.43	0.823728814	0.52	1
17.01	0.06	0.05	0.833333333	0.01	1
17.12	-0.12	-0.29	2.416666667	0.17	1
16.49	-1.26	-2.86	2.26984127	1.6	0
13.15	-4.3	-6.03	1.402325581	1.73	0
11.03	-6.42	-5.16	0.803738318	-1.26	1
19.13	2.56	4.18	1.6328125	-1.62	1
24.36	9.99	9.95	0.995995996	0.04	1
22.69	8.12	5.27	0.649014778	2.85	0
16.2	-0.66	-0.61	0.924242424	-0.05	1
21.22	3.48	3.74	1.074712644	-0.26	1
24.88	7.95	6.22	0.782389937	1.73	0
15.35	-1.47	-1.15	0.782312925	-0.32	0
15.84	-1.12	-0.81	0.723214286	-0.31	0
15.66	-1.06	-1.1	1.037735849	0.04	1
15.69	-0.73	-0.07	0.095890411	-0.66	0
17.29	-0.08	0.33	-4.125	-0.41	0
19.17	2.21	1.97	0.891402715	0.24	1
17.08	-0.92	-0.66	0.717391304	-0.26	0
16.36	-2.28	-1.99	0.872807018	-0.29	1
15.9	-3.78	-3.49	0.923280423	-0.29	1
16.38	-2.4	-2.18	0.908333333	-0.22	1
17.71	-0.4	-0.15	0.375	-0.25	0
18.52	1.14	0.6	0.526315789	0.54	0
19.71	2.33	1.07	0.459227468	1.26	0
22.15	4.49	2.59	0.576837416	1.9	0
23.67	4.72	4.95	1.048728814	-0.23	1
24.89	5.7	5.66	0.992982456	0.04	1
25.28	4.05	3.99	0.985185185	0.06	1
25.27	2.27	1.9	0.837004405	0.37	1

25.94	1.27	1.18	0.929133858	0.09	1
26.17	1.05	0.74	0.704761905	0.31	0
25.31	1.01	0.3	0.297029703	0.71	0
24.71	-1.01	-1.02	1.00990099	0.01	1
25.04	0.76	0.57	0.75	0.19	0
22.9	0.79	1.24	1.569620253	-0.45	1
22.7	0.67	0.23	0.343283582	0.44	0
20.41	-1.42	-2.06	1.450704225	0.64	1
18.8	-0.98	-0.92	0.93877551	-0.06	1
18.57	-1.56	-1.72	1.102564103	0.16	1
19.48	-0.07	-1.57	22.42857143	1.5	0
18.07	-0.42	-2.3	5.476190476	1.88	0

4.895414
0.884472161

0.5655566
0.752034972

94
150
0.626666667
0.373333333

Average-Of

Did Mover Switched?	Projected Skim	Projected Base	Hedge Gain on III	Hedge Gain on IV
0	9.605	15.86	-0.48	-0.2
0	9.39	15.27	-0.49	0.78
0	8.9	14.9	1.59	1.92
1	9.315	14.98	2.74	2.575
0	9.635	15.99	1.125	2.005
0	11.735	18.73	-0.135	0.405
0	11.845	19.18	1.125	0.435
1	11.995	19.22	2.005	0.455
1	12.265	20	1.72	-0.315
0	12.46	20.53	-0.065	-0.425
0	11.525	19.08	0.1	-0.295
0	11.94	19.36	0.215	-0.31
0	11.935	18.67	0.32	-0.425
1	11.31	17.38	0.375	-0.12
1	11.415	17.24	-0.19	-0.305
0	11.76	17.59	-0.7	-0.625
0	11.92	17.9	-0.81	-1.09
1	11.705	17.3	-0.68	-1.465
1	10.775	16.28	0.1	-1.05
0	11.515	16.62	0.145	-0.475
0	10.545	15.4	1.14	0.81
0	10.775	15.95	1.44	1.5
0	11.165	16.74	1.745	2.125
0	12.845	18.79	0.855	0.74
1	13.935	20.65	-0.615	-0.995
0	13.69	20	-0.675	-0.825
1	13.535	19.62	-0.925	-0.575
1	13.475	19.35	-0.915	-0.35
1	13.315	18.99	-0.32	0.025
0	12.76	18.63	0.525	0.23
0	12.68	18.55	0.16	0.515
1	13.68	19.72	-0.815	0.04
0	14.18	20.42	-0.7	-0.445
0	14.01	19.86	-0.38	0.055
0	14.19	19.71	-0.195	0.425
0	13.655	19.1	0.525	0.81
0	13.465	18.5	1.055	1.46
0	13.335	18.47	2.085	1.72
1	13.585	18.74	3.125	2.105
0	13.77	19.09	3.21	1.93
1	14.54	20.17	3.09	1.16
1	14.875	21.19	1.68	0.425
0	15.27	21.58	0.705	0.55
0	14.505	21.27	0.55	1.405

0	14.095	21.39	1.13	0.985
1	14.565	21.71	2.105	0.41
1	13.67	21.23	1.875	0.63
0	13.315	20.6	0.925	-0.915
0	12.94	19.93	-1	-0.94
0	11.9	18.22	-0.995	-1.76
0	11.39	17.63	-0.84	-1.085
0	10.47	16.47	-0.47	-0.41
0	9.565	15.52	0.315	-0.38
1	9.7	16.41	0.295	-0.885
0	10.795	17.43	-0.02	-1.365
0	9.615	16.32	0.065	-0.79
0	9.94	16.89	-0.2	-1.385
0	9.695	17.23	-0.885	-0.155
1	8.885	16.22	-0.505	1.015
1	8.195	15.45	-0.345	1.695
1	8.935	15.86	-0.81	0.795
0	9.585	16.32	-0.99	-1.11
0	8.84	16.02	-0.87	-0.81
0	8.25	15.66	-0.61	-0.97
1	7.285	15.33	-0.425	-0.965
1	6.47	15.01	-0.75	-0.555
0	6.73	14.41	-0.18	-0.045
0	6.825	14.63	0.52	0.775
1	6.78	14.95	1.505	0.11
1	7.35	15.81	0.78	-0.585
1	7.92	17.05	-0.715	-1.365
0	8.37	16.91	0.13	-1.05
0	8.76	16.53	0.58	-0.22
0	8.7	15.93	0.71	0.615
0	8.865	16.24	0.485	0.255
0	9.03	17.14	-0.37	-0.98
0	9.445	18.01	-1.12	-1.55
0	9	17.62	-0.905	-0.85
0	7.595	16.18	0.04	0.67
1	8.12	16.39	-0.515	0.995
1	8.31	16.41	0.045	0.82
0	8.34	18.04	-0.535	-0.67
0	7.355	17.62	-0.065	-0.985
1	7.35	17.97	-0.18	-1.67
0	7.285	16.72	-0.285	-1.2
0	7.22	16.12	-0.955	-0.905
0	6.64	15.4	-0.935	-0.51
0	6.35	15.08	-0.23	-0.405
0	5.99	14.63	0.22	-0.1
0	6.22	14.64	0.61	0.33
0	6.295	15.01	0.285	0.58

1	6.58	15.45	-0.49	-0.055
0	7.36	16.76	-0.69	-0.515
0	7.75	17.18	-0.41	-0.61
0	7.17	16.09	-0.185	0.125
1	7.7	16.66	-0.92	-0.255
1	8.225	16.67	-1.29	-0.225
1	7.805	16.29	-0.97	0.175
1	7.525	15.94	-0.62	0.315
0	7.4	15.85	-0.025	0.255
1	7.87	16.43	0.22	-0.05
1	7.715	16.5	0.575	-0.065
0	7.875	16.7	0.38	0.18
1	8.13	17.06	0.625	0.14
1	8.715	17.7	0.4	-0.26
1	8.795	18.06	0.515	-0.575
0	9.205	18.54	0.33	-0.63
0	9.12	18	1.42	-0.195
0	9.105	17.51	1.215	0.04
0	9.535	17.66	0.025	-0.115
0	10.07	17.86	-0.145	-0.385
1	10.59	18.46	-0.705	-1.43
1	10.28	18.12	-1.98	-3.015
0	10.515	18.13	-2.58	-3.385
0	9.805	16.99	2.09	-1.315
0	8.605	14	4.975	0.8
0	9.05	13.75	2.635	0.825
0	9.945	16.92	-0.305	-1.42
0	10.26	17.29	1.87	-0.945
0	9.935	16.27	3.11	-0.42
0	10.42	16.43	-0.575	-0.59
0	10.69	16.7	-0.405	-0.605
0	10.575	16.2	-0.55	-0.4
0	10.475	16.17	-0.035	-0.06
0	10.93	16.86	0.165	0.3
0	10.985	16.74	0.985	0.575
0	11.22	17.77	-0.33	0.165
0	11.37	18.3	-0.995	-0.285
1	12.625	19.26	-1.745	-0.825
1	11.96	18.83	-1.09	-0.525
0	11.525	18.04	-0.075	0.255
1	11.38	17.47	0.3	1.275
1	11.405	17.84	0.535	1.45
1	11.84	18.16	1.295	2.785
0	12.585	19.42	1.145	2.475
0	12.545	19.73	1.77	2.83
0	12.915	21.44	2.025	1.995
1	14.05	22.94	1.765	0.95

0	14.66	24.5	0.7	0.59
0	15.37	25.36	-0.81	0.37
0	14.79	24.68	-1.73	0.15
0	15.025	25.75	-2.24	-0.51
0	13.83	24.36	-0.63	0.285
0	12.205	22.27	0.02	0.62
0	11.825	22	0	0.115
0	12.125	21.76	-0.405	-1.03
0	11.185	20.24	-0.69	-0.46
0	11.29	20.6	-0.805	-0.86
1	10.75	19.8	0.01	-0.785
1	9.89	19.11	-1.15	-0.10

49

150

0.32666667

0.673333333

Total Hedge Gain	Actual Skim Mover	Actual Base	Loss on Cash	Net Loss	Offset
-0.68	9.53	15.39	-0.47	0.21	1.446808511
0.29	8.88	15.22	-0.05	-0.34	-5.8
3.51	10.05	17.8	2.9	-0.61	1.210344828
5.315	12.53	20	5.02	-0.295	1.05876494
3.13	11.62	18.91	2.92	-0.21	1.071917808
0.27	11.53	19.07	0.34	0.07	0.794117647
1.56	12.38	20.27	1.09	-0.47	1.431192661
2.46	14.4	21.77	2.55	0.09	0.964705882
1.405	14.12	21.74	1.74	0.335	0.807471264
-0.49	12.64	19.9	-0.63	-0.14	0.777777778
-0.195	12.66	18.93	-0.15	0.045	1.3
-0.095	12.49	19.12	-0.24	-0.145	0.395833333
-0.105	13	18.63	-0.04	0.065	2.625
0.255	12.01	17.6	0.22	-0.035	1.159090909
-0.495	11.68	17	-0.24	0.255	2.0625
-1.325	11.29	16.23	-1.36	-0.035	0.974264706
-1.9	11.01	16.1	-1.8	0.1	1.055555556
-2.145	10.41	15.04	-2.26	-0.115	0.949115044
-0.95	10.29	15.04	-1.24	-0.29	0.766129032
-0.33	10.76	16.12	-0.5	-0.17	0.66
1.95	11.36	17.39	1.99	0.04	0.979899497
2.94	12.26	18.83	2.88	-0.06	1.020833333
3.87	13.34	20.28	3.54	-0.33	1.093220339
1.595	14.04	20.82	2.03	0.435	0.785714286
-1.61	13.54	19.17	-1.48	0.13	1.087837838
-1.5	13.4	18.68	-1.32	0.18	1.136363636
-1.5	12.83	18.18	-1.44	0.06	1.041666667
-1.265	12.41	17.99	-1.36	-0.095	0.930147059
-0.295	12.31	18.16	-0.83	-0.535	0.355421687
0.755	13.67	19.49	0.86	0.105	0.877906977
0.675	13.77	19.17	0.62	-0.055	1.088709677
-0.775	13.76	18.87	-0.85	-0.075	0.911764706
-1.145	14.38	19.27	-1.15	-0.005	0.995652174
-0.325	14.63	19.27	-0.59	-0.265	0.550847458
0.23	14.54	19.9	0.19	-0.04	1.210526316
1.335	15.31	20.37	1.27	-0.065	1.051181102
2.515	15.14	20.84	2.34	-0.175	1.074786325
3.805	16.56	22.01	3.54	-0.265	1.074858757
5.23	17.8	24.28	5.54	0.31	0.944043321
5.14	17.53	23.95	4.86	-0.28	1.057613169
4.25	17.65	24.66	4.49	0.24	0.946547884
2.105	16.15	23.41	2.22	0.115	0.948198198
1.255	14.88	22.89	1.31	0.055	0.958015267
1.955	14.76	23.43	2.16	0.205	0.905092593

2.115	14.38	23.46	2.07	-0.045	1.02173913
2.515	13.41	23.93	2.22	-0.295	1.132882883
2.505	13.33	24.14	2.91	0.405	0.860824742
0.01	14.16	21.34	0.74	0.73	0.013513514
-1.94	11.38	18.61	-1.32	0.62	1.46969697
-2.755	9.94	15.44	-2.78	-0.025	0.991007194
-1.925	9.34	15.32	-2.31	-0.385	0.833333333
-0.88	9.39	15.52	-0.95	-0.07	0.926315789
-0.065	9.08	15.4	-0.12	-0.055	0.541666667
-0.59	8.91	15.7	-0.71	-0.12	0.830985915
-1.385	8.9	15.98	-1.45	-0.065	0.955172414
-0.725	8.37	15.54	-0.78	-0.055	0.929487179
-1.585	7.89	15.19	-1.7	-0.115	0.932352941
-1.04	6.91	16.17	-1.06	-0.02	0.981132075
0.51	6.79	16.62	0.4	-0.11	1.275
1.35	6.09	16.74	1.29	-0.06	1.046511628
-0.015	5.57	16	0.14	0.155	-0.107142857
-2.1	6.43	14.14	-2.18	-0.08	0.963302752
-1.68	6.19	14.41	-1.61	0.07	1.043478261
-1.58	6.45	13.96	-1.7	-0.12	0.929411765
-1.39	6.31	13.88	-1.45	-0.06	0.95862069
-1.305	5.98	13.79	-1.22	0.085	1.069672131
-0.225	6.03	14.15	-0.26	-0.035	0.865384615
1.295	6.83	15.72	1.09	-0.205	1.188073394
1.615	7.87	16.27	1.32	-0.295	1.223484848
0.195	8.35	16.19	0.38	0.185	0.513157895
-2.08	8.02	15	-2.05	0.03	1.014634146
-0.92	8.97	16.04	-0.87	0.05	1.057471264
0.36	9.08	16.94	0.41	0.05	0.87804878
1.325	8.64	17.15	1.22	-0.105	1.086065574
0.74	8.72	16.96	0.72	-0.02	1.027777778
-1.35	7.66	15.96	-1.18	0.17	1.144067797
-2.67	7.26	15.31	-2.7	-0.03	0.988888889
-1.755	7.51	15.47	-2.15	-0.395	0.81627907
0.71	7.76	17.01	0.83	0.12	0.855421687
0.48	6.55	16.72	0.33	-0.15	1.454545455
0.865	7.01	17.37	0.96	0.095	0.901041667
-1.205	7.15	16.9	-1.14	0.065	1.057017544
-1.05	7.32	16.45	-1.17	-0.12	0.897435897
-1.85	7.51	16.11	-1.86	-0.01	0.994623656
-1.485	6.73	15.2	-1.52	-0.035	0.976973684
-1.86	5.94	14.47	-1.65	0.21	1.127272727
-1.445	5.86	13.82	-1.58	-0.135	0.914556962
-0.635	6.01	14.29	-0.79	-0.155	0.803797468
0.12	6.11	14.57	-0.06	-0.18	-2
0.94	6.73	15.62	0.98	0.04	0.959183673
0.865	6.79	15.88	0.87	0.005	0.994252874

-0.545	6.17	14.83	-0.62	-0.075	0.879032258
-1.205	6.57	15.48	-1.28	-0.075	0.94140625
-1.02	7.65	16.27	-0.91	0.11	1.120879121
-0.06	7.28	15.98	-0.11	-0.05	0.545454545
-1.175	6.88	15.49	-1.17	0.005	1.004273504
-1.515	6.58	15.18	-1.49	0.025	1.016778523
-0.795	6.88	15.38	-0.91	-0.115	0.873626374
-0.305	6.85	15.59	-0.35	-0.045	0.871428571
0.23	7.44	16.14	0.29	0.06	0.793103448
0.17	7.82	16.42	-0.01	-0.18	-17
0.51	8.39	17.07	0.57	0.06	0.894736842
0.56	8.18	17.18	0.48	-0.08	1.166666667
0.765	8.81	17.89	0.83	0.065	0.921686747
0.14	8.87	17.85	0.15	0.01	0.933333333
-0.06	9.29	17.84	-0.22	-0.16	0.272727273
-0.3	10.11	18.14	-0.4	-0.1	0.75
1.225	11.61	19.33	1.33	0.105	0.921052632
1.255	11.71	19.01	1.5	0.245	0.836666667
-0.09	10.46	17.55	-0.11	-0.02	0.818181818
-0.53	10.82	17.46	-0.4	0.13	1.325
-2.135	10.19	16.64	-1.82	0.315	1.173076923
-4.995	8.72	12.95	-5.17	-0.175	0.96615087
-5.965	7.08	11.42	-6.71	-0.745	0.888971684
0.775	10.62	16.56	-0.43	-1.205	-1.802325581
5.775	13.34	19.78	5.78	0.005	0.999134948
3.46	13.02	18.44	4.69	1.23	0.737739872
-1.725	9.97	15.2	-1.72	0.005	1.002906977
0.925	12.78	18.04	0.75	-0.175	1.233333333
2.69	14.88	19.87	3.6	0.91	0.747222222
-1.165	10.03	15.14	-1.29	-0.125	0.903100775
-1.01	10.37	15.54	-1.16	-0.15	0.870689655
-0.95	10.62	15.2	-1	-0.05	0.95
-0.095	10	15.51	-0.66	-0.565	0.143939394
0.465	10.56	17.1	0.24	-0.225	1.9375
1.56	11.82	18.29	1.55	-0.01	1.006451613
-0.165	10.95	17.42	-0.35	-0.185	0.471428571
-1.28	10.6	16.9	-1.4	-0.12	0.914285714
-2.57	10.46	16.59	-2.67	-0.1	0.962546816
-1.615	10.66	17.08	-1.75	-0.135	0.922857143
0.18	11.73	17.98	-0.06	-0.24	-3
1.575	12.2	19.17	1.7	0.125	0.926470588
1.985	12.21	19.71	1.87	-0.115	1.061497326
4.08	12.44	21.64	3.48	-0.6	1.172413793
3.62	12.89	22.88	3.46	-0.16	1.046242775
4.6	13.98	24.38	4.65	0.05	0.989247312
4.02	14.99	25.45	4.01	-0.01	1.002493766
2.715	15.66	25.87	2.93	0.215	0.92662116

1.29	14.64	25.87	1.37	0.08	0.941605839
-0.44	13.75	25.13	-0.23	0.21	1.913043478
-1.58	12.07	23.62	-1.06	0.52	1.490566038
-2.75	10.6	22.71	-3.04	-0.29	0.904605263
-0.345	11.63	24.09	-0.27	0.075	1.277777778
0.64	11.45	22.58	0.31	-0.33	2.064516129
0.115	11.32	22.41	0.41	0.295	0.280487805
-1.435	11.38	20.78	-0.98	0.455	1.464285714
-1.15	9.79	18.99	-1.25	-0.1	0.92
-1.665	9.66	18.85	-1.75	-0.085	0.951428571
-0.775	10.47	19.57	-0.23	0.545	3.369565217
-1.25	8.72	18.01	-1.1	0.15	1.136363636

3.916865436 0.075171903

0.980808148 0.274174949

Is in the 80-125% Range?	Absolute Change	Is Absolute Change > \$0.375?
0	0.47	1
0	0.05	0
1	2.9	1
1	5.02	1
1	2.92	1
0	0.34	0
0	1.09	1
1	2.55	1
1	1.74	1
0	0.63	1
0	0.15	0
0	0.24	0
0	0.04	0
1	0.22	0
0	0.24	0
1	1.36	1
1	1.8	1
1	2.26	1
0	1.24	1
0	0.5	1
1	1.99	1
1	2.88	1
1	3.54	1
0	2.03	1
1	1.48	1
1	1.32	1
1	1.44	1
1	1.36	1
0	0.83	1
1	0.86	1
1	0.62	1
1	0.85	1
1	1.15	1
0	0.59	1
1	0.19	0
1	1.27	1
1	2.34	1
1	3.54	1
1	5.54	1
1	4.86	1
1	4.49	1
1	2.22	1
1	1.31	1
1	2.16	1

1	2.07	1
1	2.22	1
1	2.91	1
0	0.74	1
0	1.32	1
1	2.78	1
1	2.31	1
1	0.95	1
0	0.12	0
1	0.71	1
1	1.45	1
1	0.78	1
1	1.7	1
1	1.06	1
0	0.4	1
1	1.29	1
0	0.14	0
1	2.18	1
1	1.61	1
1	1.7	1
1	1.45	1
1	1.22	1
1	0.26	0
1	1.09	1
1	1.32	1
0	0.38	1
1	2.05	1
1	0.87	1
1	0.41	1
1	1.22	1
1	0.72	1
1	1.18	1
1	2.7	1
1	2.15	1
1	0.83	1
0	0.33	0
1	0.96	1
1	1.14	1
1	1.17	1
1	1.86	1
1	1.52	1
1	1.65	1
1	1.58	1
1	0.79	1
0	0.06	0
1	0.98	1
1	0.87	1

1	0.62	1
1	1.28	1
1	0.91	1
0	0.11	0
1	1.17	1
1	1.49	1
1	0.91	1
1	0.35	0
0	0.29	0
0	0.01	0
1	0.57	1
1	0.48	1
1	0.83	1
1	0.15	0
0	0.22	0
0	0.4	1
1	1.33	1
1	1.5	1
1	0.11	0
0	0.4	1
1	1.82	1
1	5.17	1
1	6.71	1
0	0.43	1
1	5.78	1
0	4.69	1
1	1.72	1
1	0.75	1
0	3.6	1
1	1.29	1
1	1.16	1
1	1	1
0	0.66	1
0	0.24	0
1	1.55	1
0	0.35	0
1	1.4	1
1	2.67	1
1	1.75	1
0	0.06	0
1	1.7	1
1	1.87	1
1	3.48	1
1	3.46	1
1	4.65	1
1	4.01	1
1	2.93	1

1	1.37	1
0	0.23	0
0	1.06	1
1	3.04	1
0	0.27	0
0	0.31	0
0	0.41	1
0	0.98	1
1	1.25	1
1	1.75	1
0	0.23	0
1	1.1	1

108
150
0.72
0.28

1
0
0
1
0
0
0
0
0
1
1
0
1

102

123

0.829268293

0.170731707