

Analysis of Category 4 Proposals

American Farm Bureau Federation

AFBF-4b

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Table 1. Current Pricing

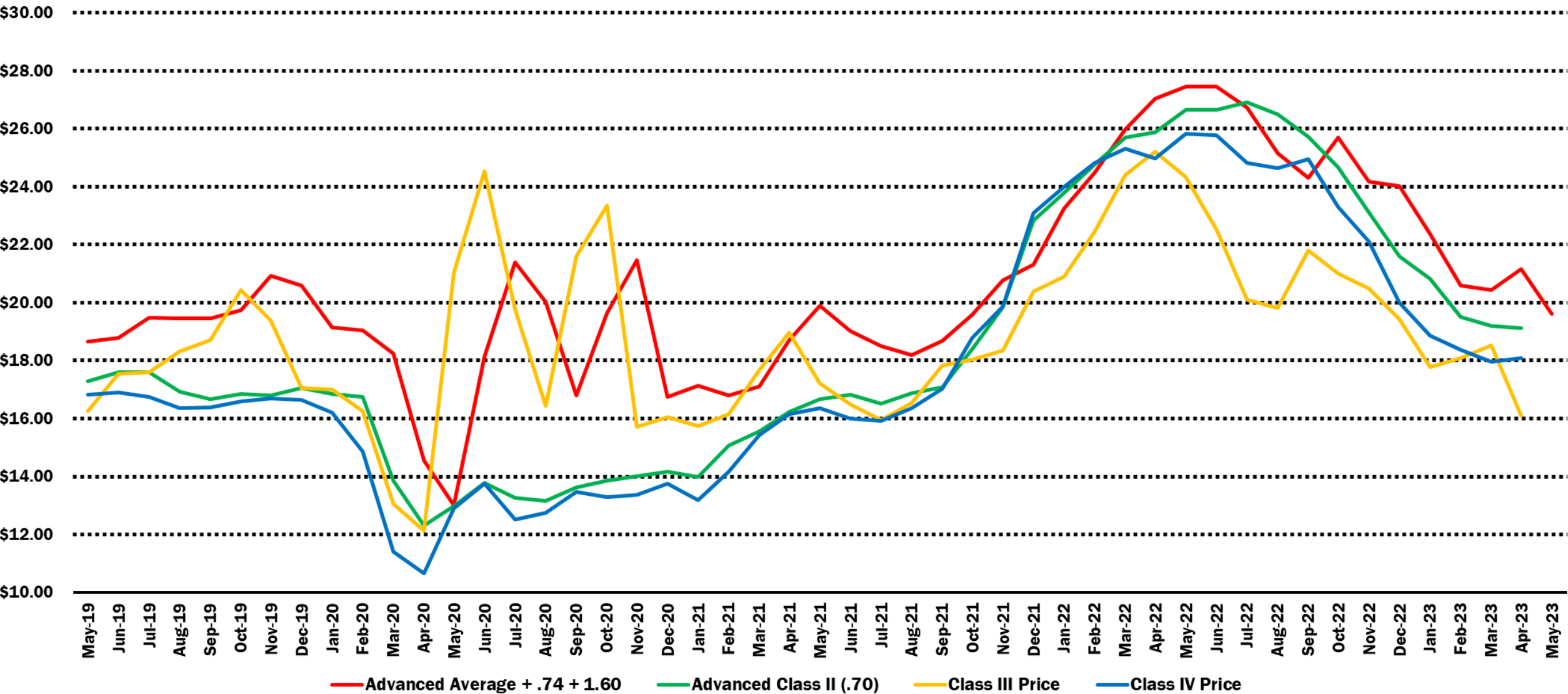


Table 2. Proposal 13

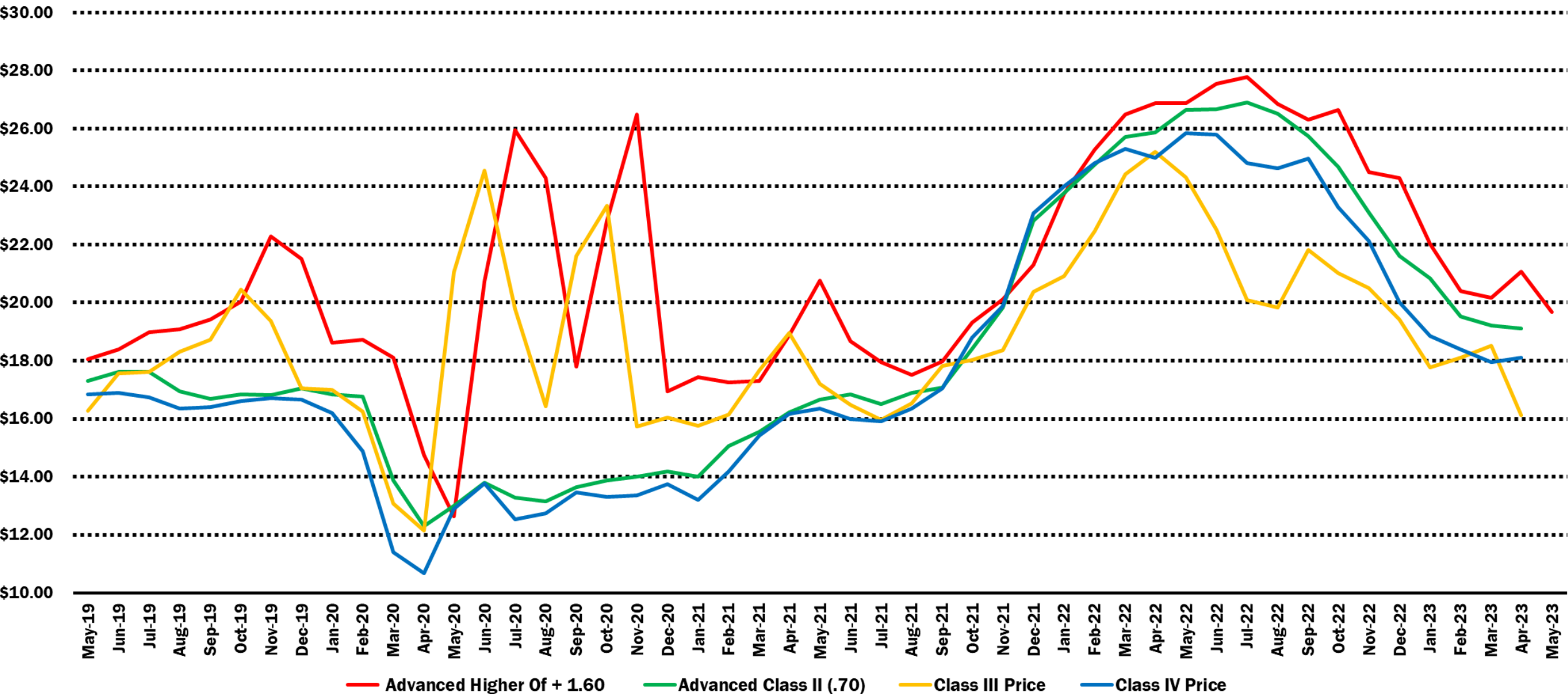


Table 3. Proposal 17

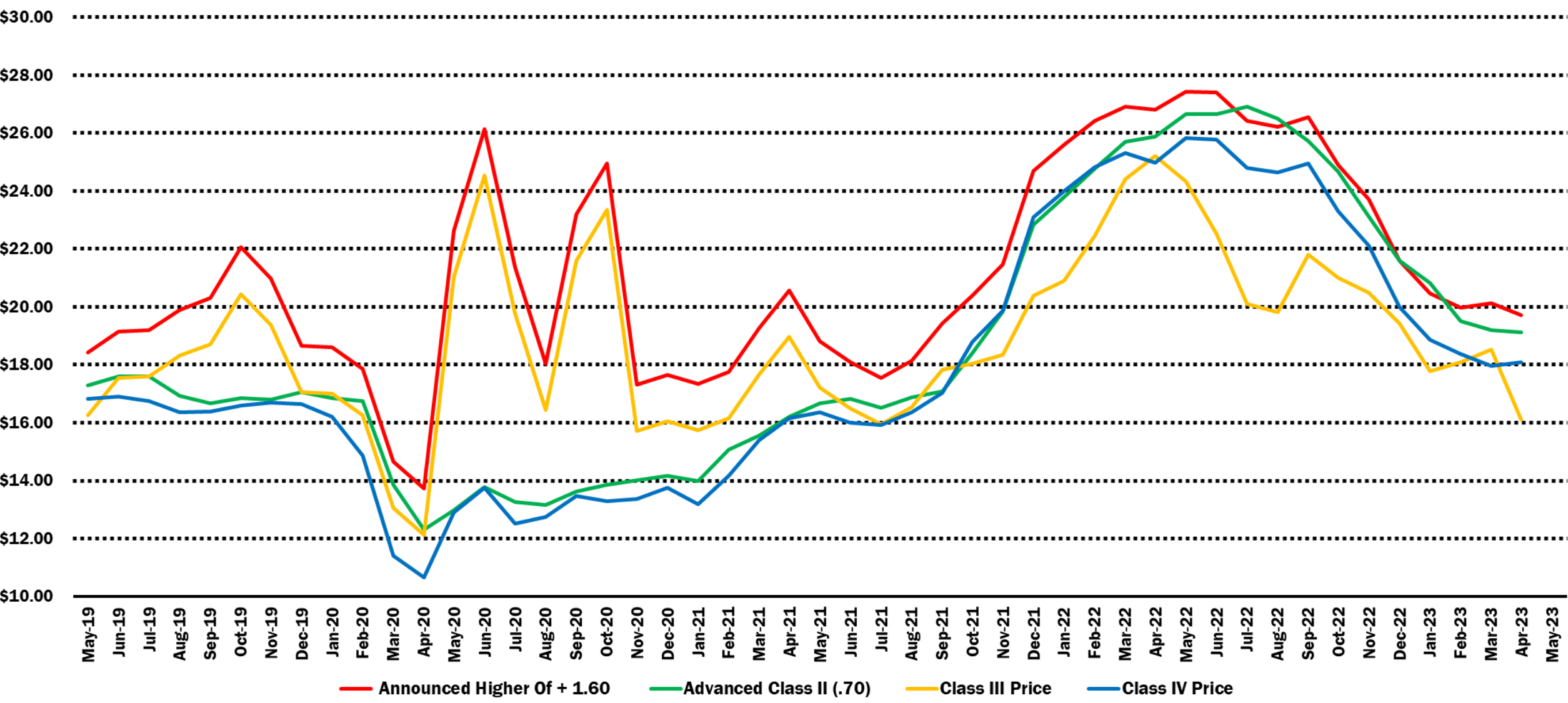
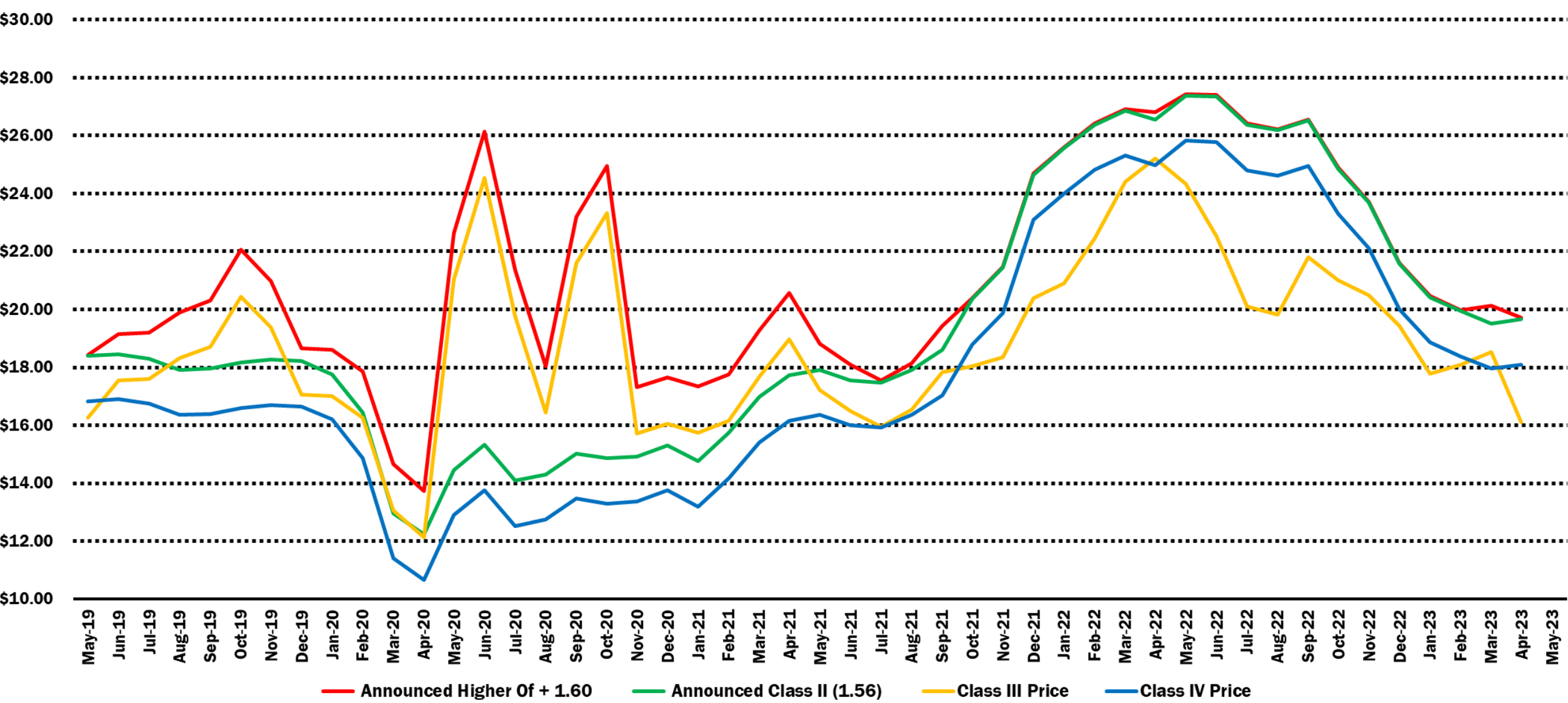


Table 4. Proposal 18, 21



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.