



FMMO HEARING UPDATE

Catherine de Ronde

cderonde@agrimark.net

FMMO Reform

- USDA issued a Notice of Hearing on July 24th
 - 40 proposals submitted; 21 considered at the hearing, in five subject areas

Milk
Composition

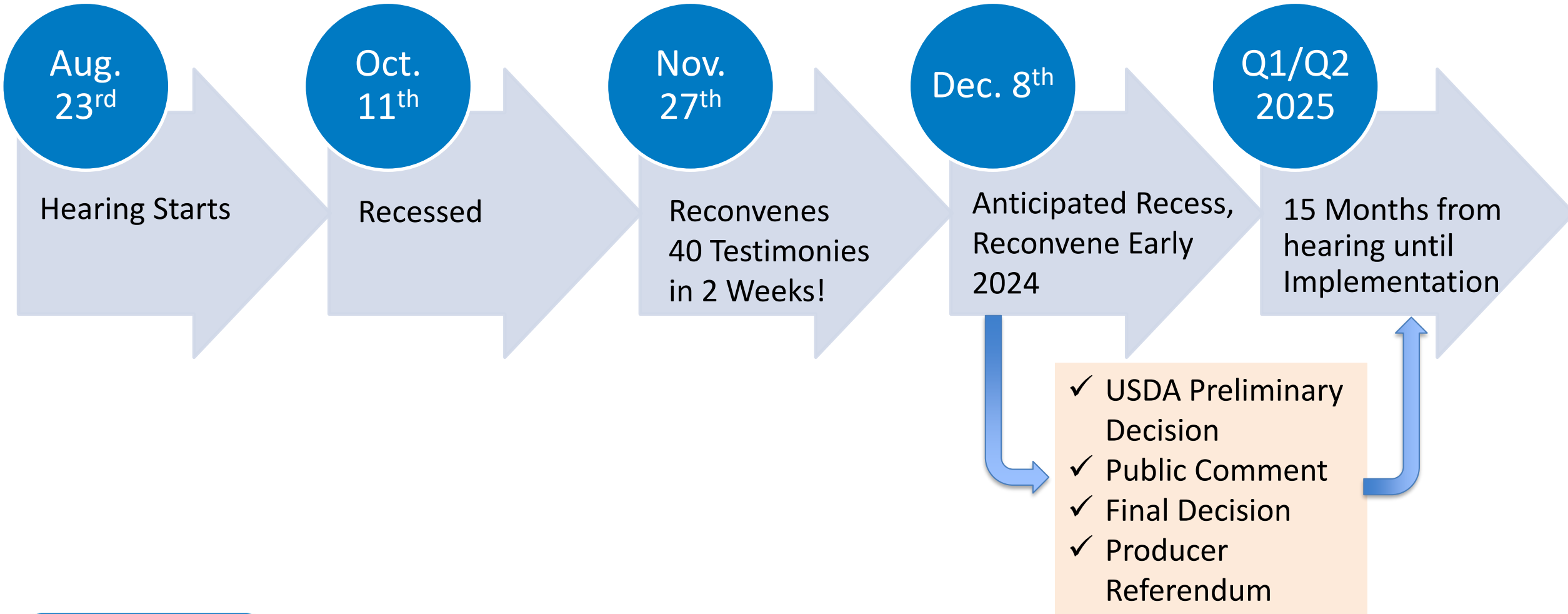
Surveyed
Commodity
Products

Class III and
Class IV
Formula Factors

Base Class I
Skim Milk Price

Class I and
Class II
Differentials

FMMO Reform Process





QUESTIONS?

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APPENDIX

Current State FMMO Pricing

End-Product Pricing: Class III Components + PPD

