

## PREFACE

Dairy Market News is a service provided by the U.S. Department of Agriculture (USDA) and cooperating State agencies under the authority of the Agricultural Marketing Act of 1946. The purpose is to provide dairy farmers and their cooperatives, processors, buyers and sellers of dairy products, and others with information which will help in making buying and selling decisions and future planning.

This is an annual summary of market statistics on dairy products collected and compiled by the Dairy Division of USDA's Agricultural Marketing Service (AMS), and published in "Dairy Market News," a weekly report. This annual summary contains data for 2002. Similar data have been published for the period 1940 through 2001.

In 1981, Congress passed the Agriculture and Food Act of 1981. Section 1121 of the Act authorized USDA to collect reasonable fees to cover the cost of postage, printing, and handling market news reports. A paid subscription system was initiated by AMS on August 1, 1982.

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## SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 2002

Dairy Market News covers markets for dairy products of commercial significance. These include butter, various kinds of cheese, concentrated and dry milk products, and fluid milk and cream. The kinds of market data gathered are determined by industry needs and by the willingness of industry members to voluntarily provide the necessary information. Market news reporters obtain information by telephone, Market News Communication System, fax and e-mail. They use the telephone most extensively in reaching buyers and sellers across the country and around the world.

Dairy Market News also includes related information such as Commodity Credit Corporation purchases, sales, and inventories; invitations and contract awards on dairy products by USDA's Farm Service Agency; import information; and USDA releases on milk and dairy product production, marketings, stocks, prices, and outlook and situation information. A list of the topics of some of the more important related information included in the weekly reports is contained on page 5.

Prices are reported for trucklot or carlot quantities (40,000 to 44,000 pounds); less than trucklot quantities; and tanklot quantities (49,000 pounds). Prices for most products are issued once a week and represent an average value for the entire week. In calculating the monthly average, the weekly price is applied to each workday in the week that is within the month (Saturdays, Sundays, and holidays excluded). This procedure is called time weighting. It is important for months having a split week because it gives the proper weight to the days in each month. No monthly average price is computed if one or more weekly prices are missing.

Monthly averages for prices reported more than once a week are simple averages of all prices reported during the month. Yearly averages are simple averages of the monthly average prices. No yearly average is computed if one or more monthly average prices are missing.

The monthly exchange averages are simple averages of all the closes during the month.

In addition to the printed report, Market News information is carried by news services and by newspapers, radio and television. Information also is available by telephone from Market News reporters. Some information is provided around the clock by recorded telephone messages (608-224-5088). Information is continually available on the Internet at: [www.ams.usda.gov/dairy/mncs/index.htm](http://www.ams.usda.gov/dairy/mncs/index.htm)

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**SPECIAL ARTICLES PUBLISHED IN THE WEEKLY DAIRY MARKET NEWS - 2002**

-World Dairy Situation &  
Outlook  
Reports 2, 12, 32

-Annual Announced Coop  
Class I Prices  
Report 4

-Dairy Situation & Outlook  
Reports 4, 8, 11, 16, 20, 25,  
29, 34, 38, 48, 51

-Annual Price & Pool Summary  
Report 6

-January 1 Milk Cow Inventory  
Report 6

U.S. Imports and Exports of  
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Reports 6, 33

-US Total and Dairy Cow  
Slaughter under Federal  
Inspection  
Report 7 (1999 - 2001)  
Report 17 & 37 (2000 - YTD)

-Percent of Operations with  
Milk Cows & Percent of Milk  
Production  
Report 8

-Annual Milk Cows and Milk  
Production, 2000 & 2001  
Report 8

-Summary of Packaged Sales of  
Fluid Milk in Federal Milk

Order Marketing Areas and  
California, by months, 2001  
Report 10

-Measure of Growth in Federal  
Milk Marketing Order Markets,  
selected years, 1947-2001  
Report 11

-Milk Production, Disposition  
& Income, 2001  
Report 18

-Annual Milk Marketings by  
Producers and Cash Receipts  
from Marketings, by state,  
2001  
Report 19

-Annual Dairy Products  
Report 20

-2001 Annual Mailbox Prices  
Report 20

-USDA Dairy Sector Actions  
Report 47

-2002 DEIP Bid Acceptances  
Reports 5, 9, 14, 18, 23, 27,  
40, 44, 49

-2003 Release Dates for Milk  
Price Data  
Report 44

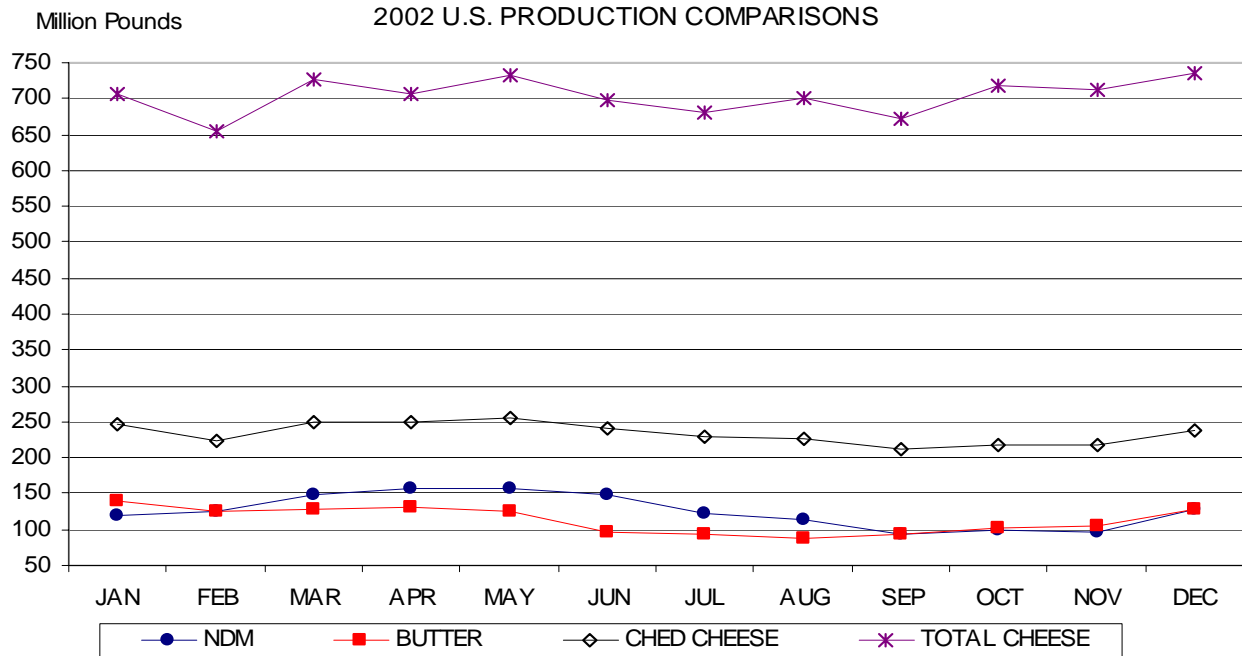
-2003 Official Monthly  
Average Release Dates & Times  
Report 44

**Table 1--Milk Production: By State and United States, 2001-2002**

STATE	MILK COWS <u>1/</u>		MILK PER COW <u>2/</u>		MILK PRODUCTION <u>2/</u>		
	2001	2002	2001	2002	2001	2002	CHANGE FROM 2001
	1,000 HEAD		POUNDS		MILLION POUNDS		PERCENT
AL	21	20	14,286	13,850	300	277	-7.7
AK	1.1	1.3	13,055	13,600	14.36	17.68	23.1
AZ	140	146	21,950	23,486	3,073	3,429	11.6
AR	35	32	12,343	12,281	432	393	-9.0
CA	1,589	1,647	20,904	21,180	33,217	34,884	5.0
CO	92	100	21,413	21,590	1,970	2,159	9.6
CT	25	24	18,240	18,625	456	447	-2.0
DE	9.0	9.3	16,667	16,559	150	154	2.7
FL	153	150	15,758	15,547	2,411	2,332	-3.3
GA	86	85	16,663	17,294	1,433	1,470	2.6
HI	7.5	6.6	14,107	14,667	105.8	96.8	-8.5
ID	366	388	21,194	21,018	7,757	8,155	5.1
IL	116	115	17,414	17,835	2,020	2,051	1.5
IN	153	150	16,778	17,340	2,567	2,601	1.3
IA	210	209	18,024	18,201	3,785	3,804	0.5
KS	93	103	17,312	19,515	1,610	2,010	24.8
KY	128	122	12,969	13,230	1,660	1,614	-2.8
LA	54	50	11,704	11,620	632	581	-8.1
ME	38	37	17,211	17,730	654	656	0.3
MD	82	81	15,780	16,383	1,294	1,327	2.6
MA	21	21	17,000	17,190	357	361	1.1
MI	303	299	19,373	19,883	5,870	5,945	1.3
MN	510	487	17,278	17,368	8,812	8,458	-4.0
MS	35	34	14,200	14,059	497	478	-3.8
MO	145	137	13,441	14,204	1,949	1,946	-0.2
MT	19	18	18,211	18,944	346	341	-1.4
NE	72	67	16,194	17,463	1,166	1,170	0.3
NV	25	25	19,400	19,400	485	485	---
NH	18	18	17,889	18,222	322	328	1.9
NJ	14	13	16,643	18,154	233	236	1.3
NM	268	299	20,750	21,124	5,561	6,316	13.6
NY	672	678	17,530	18,019	11,780	12,217	3.7
NC	67	64	17,224	17,766	1,154	1,137	-1.5
ND	46	40	14,000	14,625	644	585	-9.2
OH	260	262	16,519	17,080	4,295	4,475	4.2
OK	89	88	14,528	14,705	1,293	1,294	0.1
OR	95	114	18,074	18,360	1,717	2,093	21.9
PA	599	585	18,112	18,419	10,849	10,775	-0.7
RI	1.4	1.4	16,571	16,357	23.2	22.9	-1.3
SC	21	20	17,476	18,200	367	364	-0.8
SD	99	96	15,960	14,625	1,580	1,404	-11.1
TN	92	88	14,511	14,943	1,335	1,315	-1.5
TX	325	309	15,711	17,152	5,106	5,300	3.8
UT	93	93	17,581	17,839	1,635	1,659	1.5
VT	153	154	17,444	17,552	2,669	2,703	1.3
VA	118	120	15,975	15,758	1,885	1,891	0.3
WA	247	247	22,324	22,753	5,514	5,620	1.9
WV	16	16	15,563	15,188	249	243	-2.4
WI	1,292	1,271	17,182	17,367	22,199	22,074	-0.6
WY	4.5	4.4	14,000	14,409	63.0	63.4	0.6
U.S. <u>3/</u>	9,114	9,141	18,159	18,571	165,497	169,758	2.6

1/ Average number during year, including dry cows, but excluding heifers not yet fresh. 2/ Excludes milk sucked by calves. 3/ May not add due to rounding.

**SOURCE:** "Milk Production," Da 1-1 (2-03), Agricultural Statistics Board, National Agricultural Statistics Service, U.S. Department of Agriculture.



Graph USDA, DMN; Source USDA, NASS

### Table 2 – U.S. production of selected dairy products, 2002

Year and Month	Butter	Total Cheese 1/	Nonfat Dry Milk	Total dry whey 2/	Cheddar cheese
1,000 pounds					
JAN	140,687	705,245	118,892	90,205	246,156
FEB	125,352	654,950	125,838	85,878	224,971
MAR	128,966	727,574	147,761	96,495	249,156
APR	132,406	706,962	158,291	93,981	249,284
MAY	126,533	733,204	158,062	98,373	256,090
JUN	96,905	697,507	147,643	93,814	240,492
JUL	93,975	680,801	123,733	93,607	228,334
AUG	88,512	700,163	114,408	93,862	227,667
SEP	92,264	671,962	93,763	89,970	212,747
OCT	102,084	717,589	99,746	93,165	218,033
NOV	104,221	712,888	96,075	91,599	218,024
DEC	127,496	736,886	127,733	98,305	238,354
2002	1,359,401	8,445,731	1,511,945	1,119,254	2,809,308
2001*	1,236,801	8,129,094	1,413,799	1,045,792	2,746,477

\* Revised.

1/ Excludes cottage cheese.

2/ Excludes all modified whey products.

Source: National Agricultural Statistics Service, USDA.



**Table 3: Holdings of dairy products in selected storage centers,  
by week, 2002 1/  
(Includes Government stocks)**

-----				-----				
Week	:	:	American	::	Week	:	American	
ending	:	Butter	cheese	::	ending	:	cheese	
-----				-----				
	:	1,000 lbs.		::		:	1,000 lbs.	
	:	-----		::		:	-----	
JAN 07	:	16,386	122,799	::	08	:	70,568	141,987
14	:	17,898	121,485	::	15	:	71,763	143,281
21	:	24,237	123,980	::	22	:	72,391	143,355
28	:	23,448	129,916	::	29	:	72,558	140,126
FEB 04	:	25,501	125,938	::	AUG 05	:	71,384	142,865
11	:	27,897	125,931	::	12	:	71,307	144,606
18	:	28,122	127,706	::	19	:	70,931	139,359
25	:	32,539	128,173	::	26	:	70,310	137,249
MAR 04	:	33,975	127,779	::	SEP 02	:	70,248	137,252
11	:	36,217	126,707	::	09	:	67,887	138,152
18	:	36,782	128,559	::	16	:	67,133	135,349
25	:	38,916	133,581	::	23	:	65,108	137,465
APR 01	:	40,540	130,087	::	30	:	64,008	134,906
08	:	40,290	123,172	::	OCT 07	:	62,835	134,948
15	:	47,652	124,271	::	14	:	62,560	133,367
22	:	49,391	123,954	::	21	:	60,538	131,698
29	:	51,133	125,171	::	28	:	57,368	137,728
MAY 06	:	55,691	127,566	::	NOV 04	:	54,713	131,050
13	:	59,627	130,415	::	11	:	54,817	129,569
20	:	61,788	134,090	::	18	:	50,370	127,990
27	:	63,666	136,246	::	25	:	49,502	128,964
JUN 03	:	67,412	138,335	::	DEC 02	:	46,853	130,837
10	:	68,053	138,854	::	09	:	45,763	129,467
17	:	70,281	139,618	::	16	:	45,271	129,031
24	:	70,244	138,195	::	23	:	44,572	129,356
JUL 01	:	70,355	140,061	::	30	:	45,356	130,795

1/ Holdings as of mornings of given dates. See listing of "Selected Storage Centers" on page 60 of this report.

## **Directory of Selected Cold Storage Centers, 2002**

Cold storage data are collected from the following storage centers each week and published as  
COLD STORAGE HOLDINGS - SELECTED STORAGE CENTERS.

### BUTTER

Algoma, Washington  
Boston, Massachusetts  
Denver, Colorado  
Fresno, California  
Green Bay, Wisconsin  
Los Angeles, California  
Minneapolis-St. Paul, Minnesota  
Modesto, California  
New York, New York  
Philadelphia, Pennsylvania  
Sacramento, California  
Springfield, Massachusetts  
Tillamook, Oregon  
Tulare, California  
Turlock, California  
Union City, California  
Winthrop, Minnesota

### CHEESE

Boston, Massachusetts  
Denver, Colorado  
Fresno, California  
Green Bay, Wisconsin  
Los Angeles, California  
Manitowoc, Wisconsin  
Marshfield, Wisconsin  
Milbank, South Dakota  
Minneapolis-St. Paul, Minnesota  
Modesto, California  
Monroe, Wisconsin  
Mosinee, Wisconsin  
Neosho, Missouri  
New York, New York  
New Ulm, Minnesota  
Plymouth, Wisconsin  
Philadelphia, Pennsylvania  
Portage, Wisconsin  
Sacramento, California  
Sheboygan, Wisconsin  
Spencer, Wisconsin  
Springfield, Massachusetts  
Tillamook, Oregon  
Tulare, California  
Turlock, California  
Union City, California

**Table 4—Storage Holdings: Total, Government, and commercial, 2002**

Month	Storage Holdings <sup>1/</sup>										
	Butter			All natural cheese <sup>2/</sup>			Natural American cheese <sup>5/</sup>	Swiss cheese	Nonfat dry milk		
	Total <sup>3/</sup>	Government owned	Commercial	Total <sup>3/</sup>	Government owned <sup>4/</sup>	Commercial			Total <sup>3/</sup>	Government owned	Commercial
	Million pounds										
Jan.	99.2	0.3	98.9	693.6	0.8	692.8	459.7	12.4	900.1	780.1	120.0
Feb.	130.1	1.2	128.9	720.3	0.8	719.6	491.1	12.7	965.7	823.2	142.5
Mar.	145.2	1.3	143.8	731.7	0.7	731.0	498.3	12.9	1,028.4	870.6	157.8
Apr.	196.6	2.1	194.6	765.6	0.6	765.0	513.6	15.7	1,093.4	932.6	160.8
May	226.8	2.3	224.6	789.0	0.7	788.3	536.1	16.1	1,146.5	980.7	165.8
June	243.0	2.0	241.0	797.6	0.8	796.8	548.7	14.8	1,235.3	1,061.6	173.7
July	245.3	2.0	243.3	833.6	0.6	833.0	573.4	15.7	1,253.7	1,116.0	137.8
Aug.	229.5	2.4	227.0	801.5	0.4	801.1	565.4	14.3	1,327.0	1,217.5	109.5
Sept.	209.1	1.9	207.2	753.9	0.9	753.0	512.9	17.1	1,307.6	1,222.9	84.7
Oct.	164.6	1.8	162.8	720.4	0.9	719.5	501.4	18.9	1,279.4	1,200.0	79.4
Nov.	135.6	1.0	134.6	697.1	0.5	696.6	474.1	22.3	1,238.1	1,151.0	87.1
Dec.	157.8	0.6	157.3	730.1	0.2	729.9	493.3	21.8	1,147.9	1,046.8	101.1

<sup>1/</sup> End of month.

<sup>2/</sup> Includes American, Swiss, and Other Natural Cheese.

<sup>3/</sup> May not add due to rounding.

<sup>4/</sup> Represents natural American cheese only and does not include government holdings of process cheese.

<sup>5/</sup> Includes Government stocks.

**SOURCE:** National Agricultural Statistics Service and Farm Service Agency, USDA.

Table 5 -- Purchases: Adjusted Commodity Credit Corporation (CCC) purchases (contract basis) by region, 2002 1/ 2/

Week ending	Cheddar cheese									Nonfat dry milk					
	Bulk butter			Block			Barrel			Nonfortified			Fortified		
	Midwest	West	East	Midwest	West	East	Midwest	West	East	Midwest	West	East	Midwest	West	East
	1,000 lbs.														
JAN 04	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	0	0	0	0	0	0	0	0	0	0	1,057	23,662	317	0	0
18	0	0	0	0	0	0	0	0	0	0	10,421	662	0	0	0
25	0	0	0	0	0	0	0	0	0	0	1,010	12,078	121	0	0
FEB 01	0	0	0	0	0	0	0	0	0	0	0	6,443	711	0	0
08	0	0	0	0	0	0	0	0	0	0	1,146	11,074	893	0	0
15	0	0	0	0	0	0	0	0	0	0	2,037	17,210	384	0	0
22	0	0	0	0	0	0	0	0	0	0	124	8,360	1,106	0	0
MAR 01	0	0	0	0	0	0	0	0	0	0	0	21,484	1,024	0	0
08	0	0	0	0	0	0	0	0	0	0	975	14,282	1,523	0	0
15	0	0	0	0	0	0	0	0	0	0	1,548	14,793	1,267	0	0
22	0	0	0	0	0	0	0	0	0	0	18	16,917	1,012	0	0
29	0	0	0	0	0	0	0	0	0	0	-1,183	14,060	2,366	0	0
APR 05	0	0	0	0	0	0	0	0	0	0	340	11,637	1,410	0	0
12	0	0	0	0	0	0	0	0	0	0	4,001	19,215	3,003	0	0
19	0	0	0	0	0	0	0	0	0	0	627	17,408	1,513	0	0
26	0	0	0	0	0	0	0	0	0	0	716	12,350	2,406	0	0
MAY 03	0	0	0	0	0	0	0	0	0	0	1,172	16,277	1,934	0	0
10	0	0	0	0	0	0	0	0	0	0	2,877	20,839	2,258	0	0
17	0	0	0	0	0	0	0	0	0	0	2,703	19,931	1,987	0	0
24	0	0	0	0	0	0	0	0	0	0	1,600	11,965	4,718	0	0
31	0	0	0	0	0	0	0	0	0	0	2,074	18,413	2,031	0	0
JUN 07	0	0	0	0	0	0	0	0	0	0	1,134	21,639	3,855	0	0
14	0	0	0	0	0	0	0	0	0	0	1,707	15,668	1,992	0	0
21	0	0	0	0	0	0	0	0	0	0	3,695	13,440	602	0	0
28	0	0	0	0	0	0	0	0	0	0	612	14,288	1,910	0	0
JUL 05	0	0	0	0	0	0	0	0	0	0	1,136	11,725	79	0	0
12	0	0	0	0	0	0	0	0	0	0	396	15,336	0	0	0
19	0	0	0	0	0	0	0	0	0	0	1,918	18,915	948	0	0
26	0	0	0	0	0	0	0	0	121	0	289	11,225	374	0	0

Table 5 -- Purchases: Adjusted Commodity Credit Corporation (CCC) purchases (contract basis) by region, 2002 1/ 2/

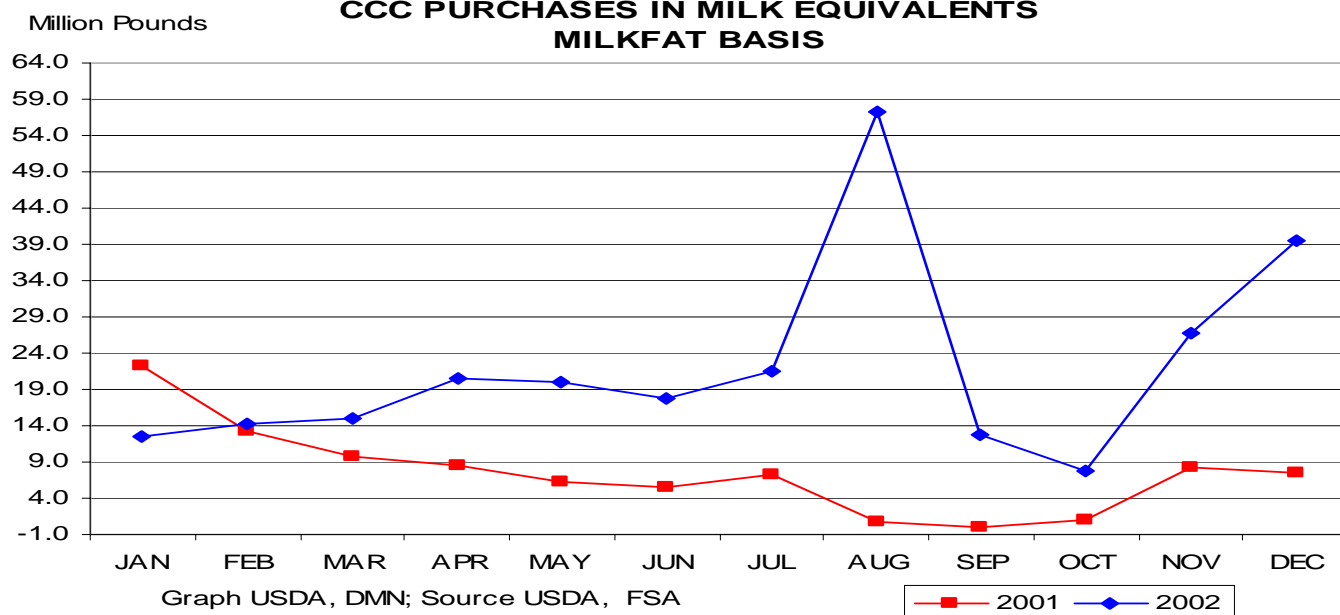
Week ending	Cheddar cheese									Nonfat dry milk								
	Bulk butter			Block			Barrel			Nonfortified			Fortified					
	Midwest	West	East	Midwest	West	East	Midwest	West	East	Midwest	West	East	Midwest	West	East			
	1,000 lbs.																	
AUG 02	0	0	0	0	0	0	0	325	0	0	873	12,646	0	0	0			
09	0	0	0	0	0	0	0	81	0	0	-350	9,937	-5,045	0	0			
16	0	0	0	0	2,466	0	0	574	0	0	262	8,736	0	0	0			
23	0	0	0	0	0	0	0	0	0	0	592	3,014	0	0	0			
30	0	0	0	0	207	0	0	497	0	0	485	9,160	0	0	0			
SEP 06	0	0	0	0	0	0	0	414	0	0	0	4,166	-242	0	0			
13	0	0	0	0	127	0	0	207	0	0	789	7,314	0	0	0			
20	0	0	0	0	0	0	0	0	0	0	-789	3,027	0	0	0			
27	0	0	0	0	0	0	0	0	0	0	0	3,233	0	0	0			
OCT 04	0	0	0	0	0	0	0	0	0	0	0	1,190	0	0	0			
11	0	0	0	0	0	0	0	0	0	0	0	12,440	0	0	0			
18	0	0	0	0	0	0	0	0	0	0	0	8,046	0	0	0			
25	0	0	0	0	0	0	0	0	0	0	0	974	0	0	0			
NOV 01	0	0	0	0	0	0	0	0	0	0	0	2,345	0	0	0			
08	0	0	0	0	0	0	0	0	0	0	0	4,977	0	0	0			
15	0	0	0	0	0	0	0	0	0	0	262	20,096	0	0	0			
22	0	0	0	0	0	0	0	0	0	0	136	1,101	0	0	0			
29	0	0	0	0	0	0	0	0	0	0	0	5,127	0	0	0			
DEC 06	0	0	0	0	163	0	0	0	0	0	0	21,215	0	0	0			
13	0	0	0	0	180	0	0	0	0	0	242	6,945	0	0	0			
20	0	0	0	0	0	0	0	296	0	0	375	6,385	0	0	0			
27	0	0	0	0	0	0	0	0	0	0	0	8,246	0	0	0			
31	0	0	0	0	0	0	0	0	0	0	483	4,612	0	0	0			

1/ Adjusted purchases are total purchases, contract basis, less cancellations. Negative figures can result when previous week(s) cancellations exceed current week purchases (contract basis).

2/ Midwest includes 20 States: Texas, Mississippi, Oklahoma, Kansas, South Dakota, Nebraska, North Dakota, Minnesota, Iowa, Missouri, Arkansas, Louisiana, Wisconsin, Illinois, Michigan, Indiana, Ohio, Kentucky, Tennessee, and Alabama. West includes 11 States: Washington, Montana, Oregon, Wyoming, California, Idaho, Arizona, New Mexico, Colorado, Nevada, and Utah. East includes 17 States: Maine, Vermont, New York, Rhode Island, West Virginia, Virginia, North Carolina, South Carolina, Georgia, Florida, Maryland, Delaware, New Hampshire, Connecticut, Pennsylvania, Massachusetts, and New Jersey.

Source: Farm Service Agency, USDA.

### CCC PURCHASES IN MILK EQUIVALENTS MILKFAT BASIS



**Table 6 — Purchases: Milk equivalent (milkfat basis) of adjusted  
Commodity Credit Corporation purchases  
(contract basis), 2002 <sup>1/</sup>**

Week ending	Milk equivalent	Cumulative milk equivalent <sup>1/</sup>	Week ending	Milk equivalent	Cumulative milk equivalent <sup>1/</sup>	Week ending	Milk equivalent	Cumulative milk equivalent <sup>1/</sup>
	Million lbs.			Million lbs.			Million lbs.	
JAN 04	0.0	0.0	MAY 10	5.7	68.0	SEP 13	6.3	192.8
11	5.5	5.5	17	5.4	73.4	20	0.5	193.3
18	2.4	7.9	24	4.0	77.4	27	1.1	194.4
25	2.9	10.9	31	5.0	82.3	OCT 04	0.3	194.6
FEB 01	1.6	12.4	JUN 07	5.9	88.2	11	2.7	197.4
08	2.9	15.3	14	4.3	92.5	18	1.8	199.2
15	4.3	19.6	21	3.9	96.4	25	1.3	200.5
22	2.1	21.7	28	3.7	100.1	NOV 01	2.0	202.4
MAR 01	5.0	26.7	JUL 05	2.8	102.9	08	4.0	206.5
08	3.7	30.4	12	3.5	106.4	15	6.7	213.1
15	3.9	34.3	19	4.8	111.2	22	0.3	213.4
22	3.9	38.2	26	5.6	116.7	29	3.3	216.7
29	3.4	41.6	AUG 02	7.8	124.5	DEC 06	12.4	229.1
APR 05	2.9	44.5	09	4.3	138.8	13	4.7	233.8
12	5.8	50.3	16	31.9	160.7	20	25.4	259.2
19	4.3	54.6	23	11.0	171.7	27	8.4	267.6
26	3.4	58.0	30	10.1	181.8	31	1.1	268.7
MAY 03	4.3	62.2	SEP 06	4.7	186.5			

<sup>1/</sup> Total purchases less cancellations. Milk equivalent computed as follows: Butter purchases times 21.8 plus cheese purchases times 9.23 plus nonfat dry milk purchases times 0.22. Includes purchases of packaged butter, process cheese, and mozzarella. Cumulative may not add due to rounding.

PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL	: AUG	: SEP	: OCT	: NOV	: DEC	2002 AVERAGE/ TOTAL	2001 AVERAGE/ TOTAL
----- Dollars per pound														

### CHICAGO MERCANTILE EXCHANGE CASH MARKETS

**Table 7 -- Butter, 2002**

GRADE AA	1.3454	1.2427	1.2473	1.1712	1.0590	1.0427	1.0302	0.9752	0.9635	1.0315	1.0425	1.1198	1.1059	1.6630
SALES	46	35	43	67	172	89	69	102	159	302	243	26	1353	794
BIDS	129	38	41	39	59	53	51	52	131	327	258	146	1324	721
OFFERS	38	19	4	18	46	28	34	79	35	38	73	11	423	455

**Table 8 -- Nonfat Dry Milk, 2002**

EXTRA GRADE	0.9900	0.9900	0.9600	0.9400	0.9400	0.9020	0.8969	0.9050	0.9050	0.9050	0.9900	0.9900	0.9428	1.0114
SALES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BIDS	0	0	0	0	0	5	2	0	0	1	0	0	8	0
OFFERS	0	0	1	0	0	75	0	0	0	0	0	1	77	1
GRADE A	1.0000	1.0000	0.9595	0.8700	0.8782	0.9000	0.9098	0.9200	0.9200	0.9287	0.9300	0.9205	0.9281	1.0181
SALES	0	0	0	0	5	5	10	0	0	0	0	0	20	0
BIDS	0	0	5	9	12	0	5	0	0	1	0	0	32	1
OFFERS	0	0	14	66	100	90	58	0	0	0	0	1	329	2

**Table 9 -- Cheddar Cheese, 2002**

BARRELS	1.2970	1.1797	1.1809	1.2177	1.1688	1.1051	1.0680	1.1252	1.1100	1.0970	1.0705	1.1055	1.1438	1.4052
SALES	3	4	8	10	6	2	13	48	56	36	7	1	194	209
BIDS	6	3	4	6	1	5	12	5	12	4	12	4	74	127
OFFERS	6	3	4	14	25	16	29	25	19	43	3	5	192	203
40# BLOCKS	1.3242	1.2076	1.2130	1.2448	1.2009	1.1299	1.0889	1.1575	1.2041	1.1950	1.0891	1.1311	1.1822	1.4387
SALES	35	41	9	13	16	30	93	85	144	134	30	14	644	501
BIDS	10	2	5	10	2	0	5	3	7	1	13	9	67	192
OFFERS	23	16	3	1	14	33	35	39	72	59	17	11	323	393

2002 MONTHLY AVERAGES

AREA & PRODUCT : JAN : FEB : MAR : APR : MAY : JUN : JUL : AUG : SEP : OCT : NOV : DEC : AVERAGE#

Dollars per pound

**CHEESE**

**Table 10--Cheese: Average prices paid f.o.b. Midwest Commodity Cheddar, 2002 (Carlot or trucklot quantities)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE#
BARRELS	1.2996	1.2011	1.1870	1.2224	1.1906	1.1241	1.0762	1.1354	1.1211	1.1172	1.0708	1.1139	1.1550
40# BLOCKS	1.3195	1.2318	1.2217	1.2581	1.2214	1.1509	1.0973	1.1654	1.1950	1.2331	1.1071	1.1602	1.1968

**Table 11--Cheese: Average wholesale selling prices delivered Wisconsin, 2002 (LTL quantities)**

PROCESS AMERICAN 5# LOAF	1.5831	1.5391	1.5203	1.5380	1.5072	1.4688	1.3918	1.4158	1.4087	1.4240	1.3841	1.4062	1.4656
BRICK AND/OR MÜNSTER 5#	1.7544	1.7218	1.7120	1.6768	1.6619	1.6269	1.5757	1.6107	1.6230	1.7143	1.6234	1.6393	1.6617
CHEDDAR 40# BLOCK	1.8625	1.8516	1.8407	1.8170	1.8125	1.8094	1.7836	1.7794	1.7750	1.8216	1.7839	1.8073	1.8120
MONTEREY JACK 10#	1.9725	1.9659	1.9569	1.9366	1.9275	1.9200	1.9022	1.9023	1.9050	1.9509	1.9102	1.9342	1.9320

**Table 12--Cheese: Average wholesale selling prices delivered Northeastern area, 2002 (LTL quantities, mixed lots)**

CHEDDAR													
10# PRINTS	1.6071	1.5350	1.4988	1.5385	1.5089	1.4488	1.3870	1.4615	1.4810	1.5491	1.3904	1.4386	1.4871
SINGLE DAISIES	1.5596	1.4886	1.4538	1.4935	1.4639	1.4038	1.3314	1.4015	1.4210	1.4891	1.3304	1.3799	1.4347
40# BLOCK	1.5467	1.4841	1.4476	1.4873	1.4581	1.3988	1.3280	1.4002	1.4228	1.4934	1.3354	1.3875	1.4325
PROCESS													
5# LOAF	1.5991	1.5109	1.4731	1.5167	1.4869	1.4222	1.3632	1.4178	1.4091	1.4197	1.3693	1.4129	1.4501
5# SLICED	1.6664	1.5772	1.5393	1.5818	1.5532	1.4888	1.4294	1.4830	1.4741	1.4831	1.4197	1.4566	1.5127
MÜNSTER	1.6359	1.5648	1.5301	1.5698	1.5401	1.4800	1.4076	1.4786	1.4985	1.5666	1.4079	1.4561	1.5113

**Table 13--Cheese: Average wholesale selling prices delivered Western area, 2002 (LTL quantities, mixed lots)**

PROCESS													
5# LOAF	1.5812	1.4932	1.4550	1.4967	1.4669	1.4044	1.3443	1.3992	1.3871	1.3976	1.3400	1.3829	1.4290
CHEDDAR													
40# BLOCK	1.5060	1.4286	1.3938	1.4335	1.4039	1.3438	1.2714	1.3409	1.3635	1.4316	1.2746	1.3274	1.3766
10# CUTS	1.7260	1.6486	1.6138	1.6535	1.6239	1.5638	1.4914	1.5609	1.5835	1.6516	1.4946	1.5471	1.5966
MONTEREY JACK 10#	1.7060	1.6286	1.5944	1.6343	1.6064	1.5463	1.4739	1.5434	1.5635	1.6316	1.4746	1.5274	1.5775

# Annual averages are a simple average of the twelve monthly averages.



AREA & PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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Dollars per pound

**Table 14 -- Cheese - Imported: Wholesale selling prices at seller's dock or warehouse in New York and vicinity, 2002 (LTL quantities, mixed lots)**

Blue	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.22	2.64-3.39	2.64-3.39	2.64-3.39
Gorgonzola	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94
Romano (Italy)	2.10-2.99	2.10-2.99	2.10-2.99	2.10-3.15	2.10-3.15	2.10-3.15	2.10-3.16	2.10-3.19	2.10-3.19	2.10-3.19	2.10-3.19	2.10-3.19
Provolone (Italy)	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50
Sardo Romano (Argentine)	2.65-3.29	2.65-3.29	2.65-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29
Reggianito (Argentine)	2.65-3.29	2.65-3.29	2.65-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29
Jarlsberg-(Brand)	2.75-3.59	2.75-3.59	2.75-3.59	2.75-3.69	2.75-3.69	2.75-3.69	2.75-3.69	2.75-3.69	2.75-3.69	2.75-3.69	2.75-3.69	2.75-3.69
Swiss Cuts Finnish	2.59-2.85	2.59-2.85	2.59-2.85	2.60-2.85	2.60-2.85	2.60-2.85	2.60-2.85	2.60-2.85	2.60-2.85	2.60-2.85	2.60-2.85	2.60-2.85
Swiss Cuts Austrian	2.25-2.75	2.25-2.75	2.25-2.75	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR
Edam 4 Pound	2.19-2.95	2.19-2.95	2.19-2.95	2.19-2.89	2.19-2.89	2.19-2.89	2.19-2.89	2.19-2.89	2.19-2.92	2.19-2.99	2.19-2.99	2.19-2.99
Gouda, Large	2.39-2.68	2.39-2.68	2.39-2.68	2.39-2.65	2.39-2.65	2.39-2.65	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR
Gouda, Baby (\$/Dozen) 10 Ounce	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70

**Table 15 -- Cheese - Domestically made foreign type: Wholesale selling prices at seller's dock or warehouse, specified areas, 2002 (LTL quantities, mixed lots)**

Blue / New York	1.67-3.17	1.60-3.10	1.57-3.06	1.61-3.10	1.58-3.07	1.52-3.01	1.44-2.93	1.51-3.00	1.53-3.02	1.60-3.08	1.44-2.93	1.49-2.98
Blue / Wisconsin	2.07-2.33	1.99-2.34	1.95-2.36	1.99-2.29	1.96-2.28	1.90-2.26	1.83-2.21	1.90-2.20	1.92-2.20	1.99-2.31	1.83-2.29	1.88-2.27
Grade A Swiss Cuts / Wisconsin	2.01-2.69	2.07-2.69	2.07-2.69	2.07-2.69	1.99-2.69	1.92-2.69	1.80-2.69	1.80-2.69	1.80-2.69	1.84-2.69	1.90-2.69	1.90-2.69
Grade A Swiss Cuts / West	2.36-2.53	2.36-2.53	2.36-2.53	2.36-2.53	2.35-2.52	2.30-2.48	2.26-2.41	2.26-2.41	2.26-2.41	2.26-2.41	2.26-2.41	2.26-2.41
Grade A Swiss Cuts / New York	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55
Mozzarella / Wisconsin	1.63-2.22	1.58-2.22	1.55-2.22	1.54-2.22	1.52-2.22	1.46-2.22	1.39-2.22	1.46-2.22	1.46-2.22	1.53-2.22	1.39-2.22	1.43-2.22
Parmesan (Italy) / New York	3.09-3.14	3.02-3.07	2.98-3.04	3.02-3.08	2.99-3.05	2.93-2.99	2.86-2.94	2.93-3.01	2.95-3.03	3.01-3.10	2.85-2.94	2.90-2.99
Provolone (Italy) / New York	1.68-1.90	1.61-1.82	1.57-1.80	1.61-1.84	1.58-1.81	1.52-1.75	1.45-1.67	1.52-1.74	1.54-1.76	1.60-1.83	1.45-1.67	1.49-1.72
Romano (Cows Milk) / New York	2.87-5.06	2.80-4.98	2.76-4.94	2.80-4.98	2.77-4.95	2.71-4.89	2.64-4.82	2.71-4.89	2.73-4.91	2.79-4.96	2.64-4.81	2.68-4.85
Gorgonzola / New York	2.17-2.49	2.10-2.49	2.07-2.49	2.11-2.49	2.08-2.49	2.02-2.49	1.95-2.49	2.03-2.49	2.05-2.49	2.11-2.49	1.96-2.49	2.00-2.49

\* - Wisconsin prices are delivered.

2002 MONTHLY AVERAGES

AREA & PRODUCT : JAN : FEB : MAR : APR : MAY : JUN : JUL : AUG : SEP : OCT : NOV : DEC : AVERAGE#

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Dollars per pound

**DRY PRODUCTS**

**Table 16--Nonfat dry milk, 2002 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.**

F.O.B.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE#
CENTRAL AND EAST													
LOW/MEDIUM HEAT	0.9396	0.9357	0.9218	0.9061	0.9174	0.9213	0.9275	0.9323	0.9468	0.9563	0.9578	0.9075	0.9308
-- Mostly	0.9514	0.9421	0.9246	0.8830	0.8911	0.8984	0.9127	0.9311	0.9486	0.9550	0.9597	0.9420	0.9283
HIGH HEAT	0.9986	0.9928	0.9925	0.9508	0.9605	0.9650	0.9765	0.9838	0.9933	0.9980	1.0053	1.0020	0.9849
WEST													
LOW/MEDIUM HEAT	0.9511	0.9434	0.9279	0.9134	0.9149	0.9138	0.9144	0.9210	0.9239	0.9263	0.9149	0.8715	0.9197
-- Mostly	0.9123	0.9105	0.9069	0.9020	0.8965	0.8963	0.8993	0.9025	0.9051	0.9063	0.9098	0.8600	0.9006
HIGH HEAT	0.9832	0.9600	0.9461	0.9336	0.9294	0.9319	0.9303	0.9365	0.9402	0.9488	0.9505	0.9286	0.9433

**Table 17--Whey powder, edible nonhygroscopic, 2002 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.**

F.O.B.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE#
CENTRAL	0.2689	0.2135	0.1963	0.1846	0.1691	0.1553	0.1566	0.1673	0.2051	0.2426	0.2245	0.1818	0.1971
-- Mostly	0.2696	0.2157	0.1989	0.1848	0.1677	0.1575	0.1550	0.1647	0.2052	0.2405	0.2291	0.1811	0.1975
WEST	0.2427	0.2257	0.2133	0.1948	0.1715	0.1591	0.1451	0.1546	0.1722	0.2043	0.2151	0.2112	0.1925
-- Mostly	0.2378	0.2216	0.2113	0.1947	0.1706	0.1538	0.1452	0.1481	0.1646	0.1916	0.2122	0.2163	0.1890
NORTHEAST EXTRA GRADE	0.2795	0.2246	0.2005	0.1905	0.1734	0.1644	0.1600	0.1663	0.1991	0.2414	0.2399	0.1949	0.2029
NORTHEAST USPH GRADE A	0.2983	0.2540	0.2267	0.2140	0.1953	0.1806	0.1797	0.1824	0.2059	0.2441	0.2464	0.2054	0.2194
DELIVERED													
SOUTHEAST EXTRA GRADE	0.3017	0.2471	0.2325	0.2155	0.1984	0.1878	0.1859	0.1949	0.2325	0.2736	0.2689	0.2130	0.2293

# Annual averages are a simple average of the twelve monthly averages.

2002 MONTHLY AVERAGES

AREA & PRODUCT	:	JAN	:	FEB	:	MAR	:	APR	:	MAY	:	JUN	:	JUL	:	AUG	:	SEP	:	OCT	:	NOV	:	DEC	:	AVERAGE#	
-----																											
Dollars per pound																											

**DRY PRODUCTS - continued**

**Table 18--Whey protein concentrate, edible 34% protein, 2002 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags) 1/, F.O.B.**

CENTRAL AND WEST	0.6383	0.6286	0.6158	0.5706	0.5241	0.4622	0.4383	0.4240	0.4450	0.4705	0.5041	0.5248	0.5205
-- Mostly	0.6663	0.6512	0.6161	0.5752	0.5186	0.4688	0.4363	0.4252	0.4461	0.4675	0.5022	0.5125	0.5238

1/ Whey protein concentrate that meets a minimum of 34 percent protein.

**Table 19--Whey powder, used for animal feed, 2002 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.**

CENTRAL													
MILK REPLACER	0.2356	0.1941	0.1782	0.1715	0.1537	0.1447	0.1435	0.1518	0.1807	0.2139	0.2023	0.1599	0.1775
ROLLER GROUND	0.2730	0.2211	0.2027	0.1918	0.1785	0.1684	0.1650	0.1678	0.1951	0.2401	0.2417	0.1956	0.2034
DELECTOSE	0.4225	0.4071	0.3994	0.3975	0.3848	0.3575	0.3575	0.3541	0.3268	0.3240	0.3284	0.3363	0.3663

**Table 20--Buttermilk powder (Min. 30% protein) 2002 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.**

F.O.B. CENTRAL	0.9739	0.8986	0.8410	0.8386	0.8500	0.8500	0.8268	0.7982	0.7858	0.8352	0.8349	0.8200	0.8461
F.O.B. NORTHEAST	1.0063	0.9529	0.9112	0.8586	0.8379	0.8075	0.7975	0.8020	0.8075	0.8075	0.8075	0.8051	0.8501
DELVD SOUTHEAST	1.0160	0.9458	0.9133	0.8525	0.8400	0.8325	0.8225	0.8180	0.8175	0.8264	0.8325	0.8301	0.8623
F.O.B. WEST	1.0382	0.9612	0.9060	0.8759	0.8464	0.8031	0.7597	0.7466	0.7466	0.7559	0.7658	0.7645	0.8308
-- Mostly	1.0221	0.9616	0.9060	0.8852	0.8518	0.8025	0.7497	0.7341	0.7378	0.7500	0.7574	0.7729	0.8276

# Annual averages are a simple average of the twelve monthly averages.

AREA & PRODUCT	2002 MONTHLY AVERAGES												AVERAGE#
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
Dollars per pound													

**DRY PRODUCTS - continued**

**Table 21--National Evaporated milk, 2002 (Dollars per case, Carlot or Trucklot quantities) 1/ Delivered Major U.S. Cities**

EVAPORATED MILK - NATIONAL	26.0000	26.0000	26.0000	26.0000	26.0000	25.0625	24.7500	24.2386	24.0000	24.0000	24.0000	24.0000	25.0043
<u>1/</u> Case = 48 12-fluid ounce cans. Prices exclude promotional and other sales allowances.													

**Table 22--National whole milk powder, 2002 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.**

F.O.B. PRODUCING PLANT	1.2364	1.2463	1.2258	1.2057	1.1832	1.1500	1.1566	1.1518	1.1376	1.1425	1.1413	1.1400	1.1764
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**Table 23--Lactose, edible, 2002 1/ (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.**

CENTRAL AND WEST	0.2381	0.2400	0.2352	0.2144	0.2069	0.2025	0.1816	0.1823	0.1833	0.1878	0.1888	0.1893	0.2042
-- Mostly	0.2225	0.2225	0.2225	0.2024	0.1832	0.1750	0.1591	0.1575	0.1583	0.1630	0.1650	0.1652	0.1830

1/ Including spot sales and up to three-month contracts.

**Table 24--National casein, edible nonrestricted, 2002 1/, F.O.B. US Warehouse**

RENNET	2.4250	2.4145	2.4000	2.3250	2.2739	2.1625	2.1057	2.0636	1.9850	1.9750	1.9684	1.9798	2.1732
ACID	2.2664	2.2587	2.2321	2.1750	2.0830	1.9500	1.9091	1.8886	1.8100	1.8000	1.8000	1.8071	1.9983

1/ Including spot sales and up to three-month contracts. Mesh size 30 - 100.

# Annual averages are a simple average of the twelve monthly averages.

AREA & PRODUCT	2002 MONTHLY AVERAGES												AVERAGE#
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	

**FLUID PRODUCTS**

**Table 25--Spot sales of Class II cream, 2002 (Tanklot quantities) Dollars per pound butterfat**

NORTHEAST - F.O.B.	1.7028	1.5453	1.5872	1.4971	1.3697	1.3706	1.4049	1.3962	1.3338	1.3719	1.3899	1.4489	1.4515
ATLANTA - DELVD EQUIVALENT	1.7119	1.5592	1.5830	1.4911	1.3637	1.3688	1.4151	1.4062	1.3400	1.3963	1.4072	1.4705	1.4594
UPPER MIDWEST - F.O.B.	1.7334	1.5395	1.5808	1.4944	1.3548	1.3914	1.3894	1.3841	1.3234	1.4064	1.3810	1.4363	1.4512

**Table 26—Spot Sales of Class II & III condensed skim, 2002 (Tanklot quantities) Dollars per pound wet solids**

NORTHEAST - CLASS II	1.0179	1.0100	1.0058	0.9906	0.9789	0.9725	0.9745	0.9903	0.9990	1.0066	1.0075	1.0075	0.9968
NORTHEAST - CLASS III	0.9564	0.9508	0.9267	0.8686	0.8550	0.8550	0.8723	0.8855	0.8908	0.9017	0.9053	0.8424	0.8925

# Annual averages are a simple average of the twelve monthly averages.

**Table 27 -- 2002 -- Spot Shipments of Grade A Milk into or out of Florida and other Southeastern States**

Week		Florida		Southeastern	
ending	:	Import	Export	Import	Export
JAN	04	11	0	0	0
	11	80	0	0	0
	18	25	0	0	23
	25	0	0	0	0
FEB	01	0	11	0	0
	08	6	0	0	0
	15	0	0	0	0
	22	0	47	0	0
MAR	01	0	33	0	0
	08	0	25	0	0
	15	0	30	0	0
	22	0	83	0	0
	29	0	86	0	0
APR	05	0	69	0	0
	12	0	37	0	0
	19	0	117	0	0
	26	0	146	0	0
MAY	03	0	138	0	0
	10	0	82	0	0
	17	0	80	0	0
	24	0	109	0	0
	31	0	198	0	0
JUN	07	0	231	0	0
	14	0	63	0	0
	21	0	32	0	0
	28	0	96	0	0
JUL	05	0	64	0	0
	12	0	45	0	0
	19	0	2	0	0
	26	48	0	0	0
AUG	02	49	0	0	0
	09	52	0	0	0
	16	68	0	0	0
	23	94	0	0	0
	30	94	0	0	0
SEP	06	123	0	0	0
	13	94	0	0	0
	20	134	0	0	0
	27	168	0	0	0
OCT	04	154	0	0	0
	11	166	0	0	0
	18	200	0	0	0
	25	187	0	0	0
NOV	01	134	0	0	0
	08	95	0	0	0
	15	130	0	0	0
	22	132	0	0	0
	29	55	0	0	0
DEC	06	26	0	0	0
	13	30	0	0	0
	20	51	0	0	0
	27	0	100	0	0
Total		2406	1924	0	23
Last Year		1523	2919	1969	0

**Table 28--Commercial disappearance: Total milk and selected manufactured dairy products, 2002 1/**

Item	Quarter				
	I	II	III	IV	Annual
	Million pounds				
Milk <u>2/</u>					
Production	42,397	44,015	41,791	41,555	169,758
Marketings	42,095	43,710	41,482	41,246	168,533
Beginning commercial stocks	7,041	9,605	12,360	11,243	7,041
Imports	1,191	1,255	1,329	1,329	5,104
Total Supply	50,327	54,570	55,171	53,818	180,678
Ending commercial stocks	9,605	12,360	11,243	9,891	9,891
Net removals	64	66	109	90	329
Commercial disappearance	40,658	42,144	43,819	43,837	170,458
Selected Products <u>3/</u>					
Butter	317.0	266.3	316.1	393.1	1,292.5
American cheese	880.6	927.9	953.8	930.8	3,693.1
Other cheese	1,226.5	1,263.9	1,265.3	1,382.3	5,138.0
Nonfat dry milk	126.5	153.1	255.1	186.3	721.0
Fluid milk products <u>4/</u>	13,844.7	13,459.4	13,680.9	14,276.8	55,261.8

1/ Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Totals may not add due to rounding. 2/ Milk-equivalent, milkfat basis. 3/ Commercial disappearance in product pounds. 4/ Sales. Estimate based on actual sales in Federal milk order marketing areas and California.

**SOURCE:** Economic Research Service, USDA; "Fluid Milk Products", Agricultural Marketing Service, USDA.

**TABLE 29—Summary of Estimated Total U.S. Sales of Fluid Milk Products, by months, 2002 1/**

Month	Fluid milk sales by marketing area												Estimated Total U.S. <u>2/</u>
	Northeast	Appalachian	Southeast	Florida	Mideast	Upper Midwest	Central	Southwest	Arizona-Las Vegas	Western	Pacific Northwest	California	
	Million pounds												
Jan	841	308	434	255	555	385	411	375	111	78	191	539	4,820
Feb	753	269	382	233	512	344	361	325	101	69	166	497	4,314
Mar	836	285	416	250	555	375	395	350	109	75	184	552	4,711
Apr	803	281	407	242	530	367	390	347	105	74	179	534	4,579
May	838	288	411	239	539	374	385	352	107	76	187	554	4,679
Jun	763	258	365	218	475	324	342	316	97	68	163	519	4,201
Jul	784	287	391	230	507	346	373	337	103	73	177	528	4,446
Aug	799	303	428	242	538	368	394	361	108	77	182	549	4,677
Sep	796	282	404	226	528	363	386	348	102	74	179	550	4,558
Oct	845	299	431	244	567	390	406	373	110	80	195	571	4,849
Nov	838	290	417	246	554	384	402	357	111	76	189	546	4,741
Dec	841	288	409	242	543	374	395	346	111	75	184	549	4,687
Total <u>3/</u>	9,738	3,438	4,895	2,868	6,402	4,393	4,640	4,186	1,275	896	2,175	6,487	55,262

1/ These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas and California, which accounts for approximately 93 percent of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by interpolating the remaining 7 percent of sales from the Federal milk order and California data. The procedure used for estimating U.S. fluid milk sales by the Agricultural Marketing Service is different from that used by the Economic Research Service (ERS) of USDA. Consequently, the annual figures here may differ from the annual figures published by ERS. Fluid milk products include: plain and flavored whole milk, plain and flavored fat-reduced milk, buttermilk, eggnog, and miscellaneous fluid milk products. 2/ Estimated total includes the remaining 7 percent outside of Federal milk orders and California. 3/ May not add due to rounding.



**Table 30--Measures of Growth in Federal Milk Order Markets, Selected Years, 1947-2002**

Year	Number of markets 1/	Population of Federal milk marketing areas	Number of handlers 1/	Number of producers 2/	Receipts of producer milk 3/	Producer milk used in Class I	Percentage of producer milk used in Class I	Prices at 3.5% butterfat content 2/		Receipts as percentage of milk sold to plants and dealers		Daily deliveries of milk per producer	Gross value of receipts of producer milk 4/	
								Class I	Blend	Fluid grade	All milk		Per producer	All producers
	Number	1,000	Number	Number	Million pounds	Million pounds	Percent	Dol. per cwt.		Percent		Pounds	Dollars	1,000 dol.
1947	29	---	991	135,830	14,980	9,808	65.5	4.65	4.34	---	21	302	5,024	682,407
1950	39	---	1,101	156,584	18,660	11,000	58.9	4.51	3.93	41	25	326	4,914	769,442
1955	63	46,963	1,483	188,611	28,948	18,032	62.3	4.67	4.08	51	32	420	6,510	1,227,815
1960	80	88,818	2,259	189,816	44,812	28,758	64.2	4.88	4.47	64	43	648	10,482	1,989,615
1965	73	102,351	1,891	158,077	54,444	34,561	63.5	4.93	4.31	70	48	944	15,300	2,418,526
1970	62	125,721	1,588	143,411	65,104	40,063	61.5	6.74	5.95	79	59	1,244	27,636	3,963,311
1975	56	150,666	1,315	123,855	69,249	40,106	57.9	9.36	8.64	78	63	1,532	49,233	6,097,768
1980	47	164,908	1,091	117,490	83,998	41,034	48.9	13.77	12.86	80	67	1,954	93,685	11,007,001
1985	44	176,440	884	116,765	97,762	42,201	43.2	13.88	12.61	80	70	2,294	107,871	12,595,522
1986	44	177,992	849	112,322	98,791	42,725	43.2	13.60	12.38	80	71	2,413	111,581	12,515,451
1987	43	180,374	797	105,882	98,182	42,876	43.7	13.90	12.51	80	71	2,542	118,402	12,529,800
1988	42	184,180	776	104,141	100,066	43,141	43.1	13.42	12.14	79	71	2,627	119,261	12,419,974
1989	41	185,919	748	100,291	95,871	43,367	45.2	14.51	13.30	75	68	2,614	129,744	13,012,796
1990	42	195,841	753	100,397	102,396	43,783	42.8	15.55	13.78	77	70	2,796	142,324	14,289,567
1991	40	198,409	722	100,267	103,252	45,033	43.6	13.30	12.11	76	71	2,821	121,479	12,180,354
1992	40	200,530	698	97,803	107,947	44,914	41.6	14.57	13.12	77	73	3,017	146,452	14,323,698
1993	38	199,604	675	92,934	103,979	44,805	43.1	14.19	12.89	73	69	3,073	145,350	13,507,974
1994	38	201,561	629	91,397	107,811	44,866	41.6	14.75	13.16	75	71	3,232	156,253	14,281,193
1995	33	207,548	571	88,717	108,548	45,004	41.5	14.19	12.79	75	71	3,350	157,754	13,995,454
1996	32	209,599	570	82,947	104,501	45,479	43.5	16.19	14.64	72	69	3,442	187,713	15,570,261
1997	31	208,379	570	78,422	105,224	44,917	42.7	14.36	13.10	71	69	3,676	178,424	13,992,366
1998	31	210,484	522	72,402	99,223	44,968	45.3	16.14	14.92	66	64	3,755	202,770	14,681,340
1999	31	212,118	487	69,008	104,479	45,216	43.3	16.24	14.09	67	65	4,148	216,794	14,960,544
2000	11	228,899	346	69,590	116,920	45,989	39.3	14.24	12.11	72	70	4,590	207,913	14,468,892
2001	11	231,487	350	66,423	120,223	45,887	38.2	16.96	14.90	75	73	4,959	275,642	18,308,968
2002	11	234,256	338	63,856	125,546	46,043	36.7	13.69	11.91	77	76	5,387	237,503	15,165,997

1/ End of year. The number of markets peaked at 83 in 1962. The number of handlers peaked at 2,314 in 1961.

2/ Average for year. The number of producers peaked at 192,947 in 1961.

3/ Beginning in 1989, due to disadvantageous price situations in some markets, handlers elected not to pool milk that normally would have been associated with the order. This has reduced, sometimes substantially, the volume of producer milk receipts reported for some markets.

4/ Based on blend (uniform) price adjusted for the butterfat content, and in later years, other milk components of producer milk.

**Table 31--Announced cooperative Class I prices in selected cities, 2002, with comparisons 1/**

City	Annual Average			City	Annual Average		
	Cooperative price	Federal order price	Difference		Cooperative price	Federal order price	Difference
	Dollars per hundredweight				Dollars per hundredweight		
Atlanta, GA	15.86	14.11	1.75	New Orleans, LA	16.01	14.61	1.40
Baltimore, MD	15.76	14.01	1.75	Oklahoma City, OK	15.11	13.61	1.50
Boston, MA	15.78	14.26	1.52	Omaha, NE	14.16	12.86	1.30
Charlotte, NC	15.86	14.11	1.75	Philadelphia, PA	15.93	14.06	1.87
Chicago, IL	14.80	12.81	1.99	Phoenix, AZ	13.51	13.36	0.15
Cincinnati, OH	14.81	13.21	1.60	Pittsburgh, PA	15.10	13.11	1.99
Cleveland, OH	14.61	13.01	1.60	St. Louis, MO	14.26	13.01	1.25
Dallas, TX	15.34	14.01	1.33	Salt Lake City, UT	13.21	12.91	0.30
Denver, CO	14.41	13.56	0.85	Seattle, WA	13.43	12.91	0.52
Des Moines, IA	14.11	12.81	1.30	Spokane, WA	13.43	12.91	0.52
Detroit, MI	14.05	12.81	1.24	Springfield, MO	14.67	13.21	1.46
Hartford, CT	15.68	14.16	1.52	Washington, D.C.	15.76	14.01	1.75
Houston, TX	15.94	14.61	1.33				
Indianapolis, IN	14.61	13.01	1.60				
Kansas City, MO	14.62	13.01	1.61	2002 all-city average	14.94	13.50	1.44
Louisville, KY	14.28	13.21	1.07				
Memphis, TN	15.36	13.81	1.55				
Miami, FL	18.36	15.31	3.05	2001 all-city average	17.90	16.75	1.15
Milwaukee, WI	14.90	12.76	2.14				
Minneapolis, MN	14.32	12.71	1.61				

1/ These figures are simple averages of monthly prices. The cooperative price represents Class I prices announced for the beginning of the month by cooperative associations in various city markets. The information relates to the major cooperative in each of the city markets and does not apply to all of the Class I sales in these city markets. These data are common market knowledge in the sense that the information represents basic Class I price announcements by the cooperative sent to all handlers who buy milk from them. These announced over-order prices represent charges for various services performed by the cooperative. Announced prices may not include handling or service charges applicable to milk from supply plants. In some instances, the announced over-order prices are not uniform in that competitive credits may be allowed. These prices have not been verified as having been actually paid by handlers.

**Table 32--Annual Price and Pool Statistics for Federal Milk Order Marketing Areas, 2002**

PRICE AND POOL STATISTICS FOR FEDERAL MILK ORDER MARKETING AREAS FOR THE YEAR 2002											
Federal Milk Order Marketing Area <u>1/</u>	Order Number	Receipts of Producer Milk		Utilization of Producer Milk in Class I			Utilization of Producer Milk in Other Classes			Uniform Price <u>3/</u>	Class I Price
		Total <u>2/</u>	Change from prev. year	Total	Change from prev. year	Percent	Class II	Class III	Class IV		
		Mil. lbs.	Percent	Mil. lbs.	Percent		Percent				
Northeast (Boston)	001	24,358	3.3	10,695	0.5	42	17	31	10	12.65	14.25
Appalachian (Charlotte)	005	6,706	0.5	4,449	2.2	67	14	8	11	13.25	14.11
Southeast (Atlanta)	007	7,927	2.0	4,767	-0.8	60	10	21	9	13.05	14.11
Florida (Tampa)	006	2,693	-2.9	2,395	-3.9	89	7	2	2	14.63	15.04
Mideast (Cleveland)	033	17,739	3.0	6,553	-1.2	37	13	46	4	11.58	13.00
Upper Midwest (Chicago)	030	20,307	1.2	4,094	3.1	20	3	76	1	10.98	12.81
Central (Kansas City)	032	18,670	4.8	4,866	-0.3	26	6	63	5	11.24	13.00
Southwest (Dallas)	126	9,714	12.9	4,056	0.7	42	11	34	13	12.39	14.01
Arizona-Las Vegas (Phoenix)	131	3,027	2.4	964	1.1	32	4	38	26	11.54	13.36
Western (Salt Lake City)	135	5,552	18.7	1,091	5.6	20	7	59	14	11.09	12.87
Pacific Northwest (Seattle)	124	7,824	10.4	2,114	0.8	27	6	36	31	11.24	12.90
<b>All Market Average or Total</b>		125,546	4.4	46,043	0.3	37	10	44	9	11.91	13.69

1/ Names in parentheses are the major cities in the principal pricing points of the markets.

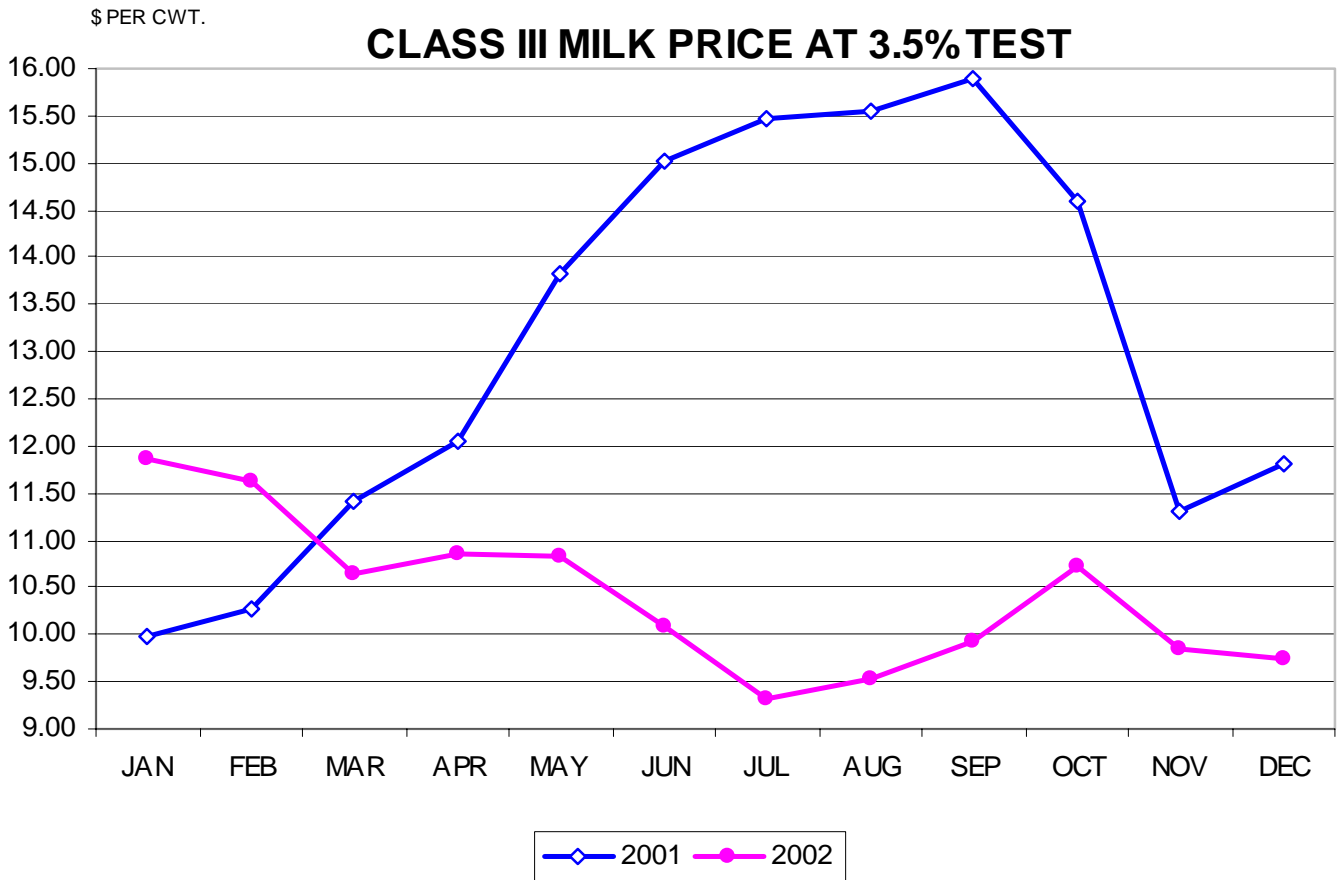
2/ Due to a disadvantageous relationship between class prices and location adjusted statistical uniform (blend) price in some markets in some months, handlers elected not to pool milk that normally would have been associated with these markets. For 2002, this volume was 2.9 billion pounds; for 2001, 3.4 billion pounds.

3/ Statistical uniform price for component pricing orders (Class III price plus producer price differential). For other orders, uniform skim milk price times 0.965 plus uniform butterfat price times 3.5.

**Table 33--U.S. Milk Prices, 2002, with comparisons**

Month	All milk <u>1/</u>		Fluid grade milk <u>1/ 2/</u>		Manufacturing grade milk <u>1/</u>	
	Dollars per cwt.	Percent change from 2001	Dollars per cwt.	Percent change from 2001	Dollars Per cwt.	Percent change from 2001
Jan.	13.40	3.1	13.40	2.3	12.40	15.9
Feb.	13.10	0.0	13.10	0.0	12.00	8.1
Mar.	12.70	-8.6	12.70	-9.3	11.30	-7.4
Apr.	12.50	-14.4	12.60	-13.7	11.30	-11.7
May	12.20	-21.3	12.20	-21.3	11.10	-21.8
Jun.	11.60	-28.4	11.70	-27.8	10.30	-30.9
Jul.	11.20	-30.9	11.20	-30.9	9.50	-36.2
Aug.	11.30	-31.5	11.40	-30.9	9.80	-35.5
Sept.	11.60	-32.2	11.60	-32.2	10.30	-35.6
Oct.	12.10	-22.4	12.10	-22.4	11.20	-21.7
Nov.	11.80	-18.1	11.90	-17.9	10.60	-14.5
Dec.	11.90	-11.9	11.90	-11.9	10.60	-15.2
Average	12.12	-19.0	12.15	-19.0	10.87	-19.1

1/ Prices are shown at reported butterfat test. Prices are reported before deductions for hauling, include quality, quantity, and other premiums and exclude hauling subsidies. 2/ Includes milk diverted to manufacturing.  
**SOURCE:** "Agricultural Prices", National Agricultural Statistics Service.

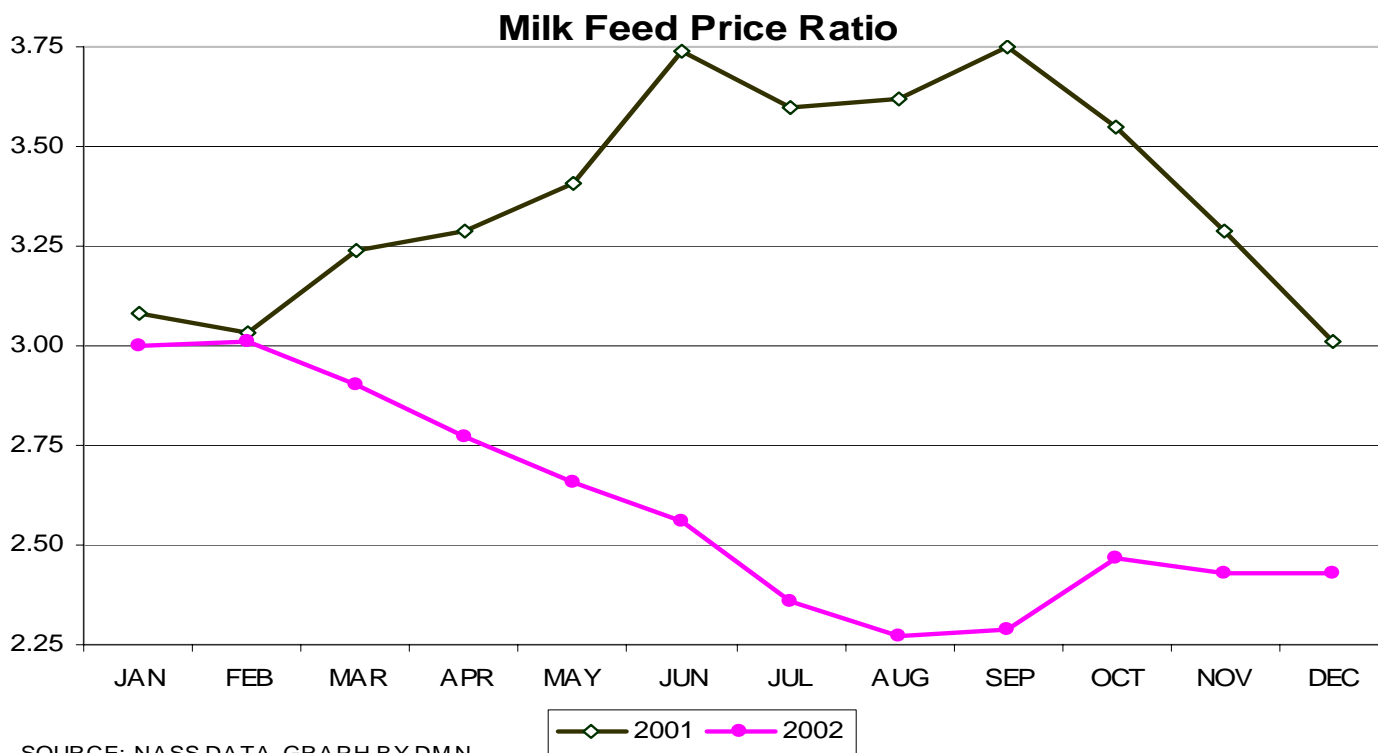


**Table 34--Selected Dairy Farm Price Measures, U.S. averages, 2002, with comparisons**

Month	Milk cows <u>1/</u>		Alfalfa hay baled <u>2/</u>		Cows <u>3/</u>		Milk-feed price ratio <u>4/</u>	
	Dollars per head	Percent change from 2001	Dollars per ton	Percent change from 2001	Dollars Per cwt.	Percent change from 2001	Pounds	Percent change From 2001
Jan.	1,610	22.0	93.00	9.2	37.90	-2.8	3.00	-2.6
Feb.	---	---	90.40	4.0	40.60	-5.1	3.01	-0.7
Mar.	---	---	91.40	1.4	41.50	-1.9	2.90	-10.5
Apr.	1,710	22.1	99.90	0.9	40.10	-7.4	2.77	-15.8
May	---	---	102.00	-1.0	39.80	-8.9	2.66	-22.0
Jun.	---	---	95.80	-0.8	39.20	-12.3	2.56	-31.6
Jul.	1,670	5.0	93.60	-2.3	37.40	-12.8	2.36	-34.4
Aug.	---	---	93.70	-3.8	36.40	-15.5	2.27	-37.3
Sep.	---	---	95.50	-3.5	34.90	-14.5	2.29	-38.9
Oct.	1,430	-15.9	94.50	-3.6	33.60	-10.6	2.47	-30.4
Nov.	---	---	93.60	-2.4	33.00	-7.8	2.43	-26.1
Dec.	---	---	92.60	-3.1	34.60	-3.9	2.43	-18.7
Average	1,600	6.7	94.70	-0.5	37.42	-8.7	2.60	-23.3

1/ Animals sold for dairy herd replacement only. Prices published for January, April, July, and October. 2/ Mid-month price. 3/ Includes beef cows and cull dairy cows sold for slaughter. 4/ Pounds of 16 percent mixed dairy feed equal in value to 1 pound of milk sold to plants. Prices for commercially prepared 16 percent mixed dairy feed are based on U.S. prices received for corn, soybeans, and alfalfa hay.

Source: "Agricultural Prices," National Agricultural Statistics Service, USDA.



**Table 35--2002 Cow Slaughter Under Federal Inspection - U.S. Total  
(thousand head)**

Week Ending	Dairy Cows	All Cows	Dairy as Percent of All	Week Ending	Dairy Cows	All Cows	Dairy as Percent Of All
Jan 5	47.4	101.2	46.8	Jul 6	39.1	87.9	44.5
12	59.5	129.3	46.0	13	49.4	107.4	46.0
19	56.1	120.6	46.5	20	49.8	108.9	45.7
26	51.2	107.3	47.7	27	47.6	105.7	45.0
Feb 2	50.4	103.0	48.9	Aug 3	48.4	105.7	45.8
9	49.7	102.3	48.6	10	46.8	101.8	46.0
16	51.4	104.9	49.0	17	48.7	106.4	45.8
23	49.3	104.8	47.0	24	50.2	110.6	45.4
Mar 2	48.0	97.2	49.4	31	53.8	113.8	47.3
9	50.1	98.5	50.9	Sep 7	47.8	99.7	47.9
16	48.4	107.5	45.0	14	51.8	110.3	47.0
23	48.6	104.2	46.6	21	53.7	112.2	47.9
30	46.4	100.7	46.1	28	54.6	115.1	47.4
Apr 6	47.8	99.2	48.2	Oct 5	52.5	114.6	45.8
13	48.0	104.6	45.9	12	53.3	115.3	46.2
20	48.1	103.7	46.4	19	51.8	116.7	44.4
27	46.1	101.7	45.3	26	54.1	123.3	43.9
May 4	46.3	98.4	47.1	Nov 2	56.2	125.7	44.7
11	44.4	98.9	44.9	9	57.1	121.7	46.9
18	44.5	104.0	42.8	16	55.7	124.2	44.8
25	47.1	108.7	43.3	23	55.5	124.9	44.4
Jun 1	39.4	91.8	42.9	30	46.4	101.1	45.9
8	46.1	108.1	42.6	Dec 7	58.3	122.2	47.7
15	46.1	104.3	44.2	14	58.4	124.4	46.9
22	46.6	109.6	42.5	21	58.0	119.8	48.4
29	48.0	110.5	43.4	28	38.9	83.7	46.5

**SOURCE:** The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, the Food Safety and Inspection Service and the National Agricultural Statistics Service, all of USDA.

**Table 36--Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Orders and California, by month and annual average, 2002**

Reporting area <u>1/</u>	Mailbox Milk Price <u>2/</u>												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
	Dollars per hundredweight												
Northeast Federal Milk Order	13.24	12.91	12.48	12.05	11.74	11.49	11.14	11.25	11.29	11.74	11.65	11.58	11.89
Appalachian States <u>3/</u>	13.83	13.37	12.92	12.57	12.31	12.08	12.18	12.29	12.21	12.42	12.58	12.45	12.62
Southeast States <u>4/</u>	14.09	13.57	13.21	13.05	12.69	12.83	12.98	13.17	13.10	13.24	13.35	12.93	13.19
Florida	15.81	15.34	15.13	15.09	14.75	14.68	15.28	15.58	15.36	15.50	15.31	14.92	15.22
Ohio	13.45	12.92	12.42	12.25	11.85	11.19	10.63	11.06	11.19	11.86	11.95	11.99	11.91
Michigan	13.26	12.79	12.27	12.06	11.68	11.06	10.48	10.87	11.03	11.68	11.56	11.61	11.69
Wisconsin	13.57	13.12	12.45	12.48	12.16	11.42	10.61	10.98	11.46	12.38	11.83	11.78	12.02
Minnesota	13.50	12.75	12.22	12.23	11.88	11.08	10.49	10.90	11.48	12.18	11.64	11.56	11.85
Illinois	13.22	13.07	12.32	12.21	12.02	11.31	10.83	10.83	11.29	12.15	11.87	11.77	11.94
Northern Missouri <u>5/</u>	13.45	12.94	12.91	12.67	12.56	12.21	11.42	11.64	12.03	12.69	12.46	12.25	12.47
Southern Missouri <u>6/</u>	13.09	12.46	12.19	12.06	11.76	11.66	11.61	11.73	11.55	11.92	11.92	11.72	11.99
Corn Belt States <u>7/</u>	13.12	12.71	12.06	12.02	11.68	10.96	10.45	10.82	11.19	11.94	11.57	11.41	11.67
Western Texas <u>8/</u>	13.48	13.10	12.39	11.98	11.66	11.14	11.11	11.38	11.75	12.14	11.99	11.95	12.02
New Mexico	12.60	12.18	11.45	11.07	10.80	10.21	10.21	10.44	10.86	11.10	10.86	11.06	11.05
Idaho	12.34	11.77	11.50	11.29	10.88	10.30	9.87	10.24	10.52	10.97	10.61	10.66	10.88
Utah	12.41	11.99	11.30	11.08	10.72	10.13	9.48	9.85	10.16	10.87	10.56	10.37	10.68
Northwest States <u>9/</u>	12.81	12.44	12.08	11.91	11.52	11.12	10.78	10.87	11.07	11.56	11.40	11.24	11.54
All Federal Order Areas <u>10/</u>	13.34	12.91	12.39	12.16	11.83	11.33	10.95	11.18	11.40	11.99	11.75	11.69	11.91
California <u>11/</u>	12.48	11.73	11.46	11.38	10.98	10.44	10.11	10.35	10.58	10.94	10.69	10.68	10.99

1/ Information is shown for those areas for which prices are reported for at least 75% of the milk marketed under Federal milk orders. The price shown is the weighted average of the prices reported for all orders that received milk from the area. 2/ Net pay price received by dairy farmers for milk. Includes all payments received for milk sold and all costs associated with marketing the milk. Price is a weighted average for the reporting area and is reported at the average butterfat test. Mailbox price does not include any Milk Income Loss Contract (MILC) payments. 3/ Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia. 4/ Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi. 5/ All counties to the north of Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry. 6/ The counties listed in 5/ and all those to the south of these. 7/ Includes Iowa, Kansas, and Nebraska. 8/ All counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby. 9/ Includes Oregon and Washington. 10/ Weighted average of the information for all selected reporting areas in Federal milk orders. 11/ Calculated by California Department of Food and Agriculture, and published in "California Dairy Information Bulletin."

TABLE 37: INTERNATIONAL DAIRY MARKET NEWS 2002 - OCEANIA EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	CHEDDAR CHEESE
1	1100 - 1200	1575 - 1750	1550 - 1725	1975 - 2150
3	1100 - 1200	1575 - 1650	1550 - 1650	1900 - 2000
5	1100 - 1200	1500 - 1600	1500 - 1600	1900 - 2000
7	1050 - 1100	1400 - 1575	1400 - 1550	1800 - 2000
9	1000 - 1100	1400 - 1550	1400 - 1450	1800 - 1950
11	1000 - 1075	1275 - 1550	1300 - 1450	1800 - 1950
13	1000 - 1050	1275 - 1350	1300 - 1350	1725 - 1800
15	950 - 1050	1250 - 1375	1250 - 1425	1725 - 1900
17	950 - 1050	1250 - 1350	1250 - 1375	1700 - 1850
19	950 - 1050	1200 - 1350	1200 - 1375	1700 - 1800
21	950 - 1050	1200 - 1300	1200 - 1375	1600 - 1800
23	925 - 1000	1200 - 1275	1200 - 1275	1500 - 1700
25	925 - 1000	1200 - 1275	1200 - 1275	1500 - 1700
27	925 - 1000	1150 - 1275	1200 - 1275	1500 - 1700
29	925 - 1000	1150 - 1250	1200 - 1275	1500 - 1700
31	925 - 1000	1150 - 1250	1200 - 1275	1500 - 1650
33	925 - 1000	1125 - 1250	1150 - 1275	1500 - 1600
35	925 - 1000	1125 - 1300	1150 - 1300	1500 - 1600
37	1000 - 1050	1150 - 1300	1200 - 1300	1500 - 1600
39	1000 - 1050	1250 - 1350	1250 - 1350	1500 - 1600
41	1050 - 1100	1325 - 1400	1300 - 1400	1500 - 1650
43	1050 - 1100	1350 - 1400	1400 - 1450	1500 - 1650
45	1050 - 1150	1450 - 1550	1425 - 1550	1500 - 1650
47	1100 - 1150	1450 - 1550	1450 - 1550	1500 - 1650
49	1100 - 1250	1500 - 1650	1500 - 1650	1550 - 1750
51	1100 - 1250	1500 - 1650	1500 - 1675	1650 - 1750

Prices are U.S. dollars per metric ton, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds.



TABLE 37: INTERNATIONAL DAIRY MARKET NEWS 2002 - WESTERN EUROPE EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	BUTTER OIL	WHEY POWDER
1	1100 - 1250	1600 - 1700	1600 - 1650	1300 - 1400	525 - 625
3	1150 - 1250	1550 - 1650	1500 - 1600	1300 - 1450	525 - 625
5	1050 - 1250	1420 - 1550	1440 - 1550	1300 - 1450	500 - 600
7	1100 - 1250	1450 - 1550	1440 - 1550	1300 - 1450	500 - 600
9	1100 - 1200	1450 - 1550	1440 - 1500	1300 - 1450	500 - 650
11	1100 - 1200	1200 - 1500	1350 - 1400	1250 - 1400	450 - 550
13	1050 - 1200	1200 - 1340	1300 - 1350	1250 - 1350	375 - 450
15	1050 - 1200	1200 - 1350	1300 - 1350	1250 - 1350	375 - 450
17	1000 - 1100	1200 - 1350	1300 - 1350	1250 - 1350	375 - 450
19	1000 - 1100	1200 - 1300	1250 - 1350	1250 - 1350	375 - 450
21	1000 - 1100	1200 - 1300	1250 - 1350	1250 - 1350	325 - 400
23	1000 - 1100	1200 - 1300	1250 - 1350	1250 - 1350	375 - 470
25	1000 - 1100	1200 - 1300	1250 - 1350	1250 - 1350	375 - 470
27	1000 - 1100	1200 - 1300	1250 - 1350	1250 - 1350	375 - 470
29	1000 - 1200	1200 - 1300	1250 - 1350	1250 - 1350	375 - 470
31	1000 - 1200	1200 - 1300	1250 - 1350	1250 - 1350	375 - 470
33	1000 - 1200	1150 - 1250	1200 - 1300	1200 - 1300	350 - 450
35	1050 - 1200	1150 - 1300	1200 - 1300	1200 - 1300	350 - 450
37	1100 - 1300	1150 - 1300	1250 - 1300	1250 - 1350	350 - 450
39	1200 - 1300	1250 - 1350	1350 - 1420	1250 - 1400	350 - 450
41	1250 - 1300	1250 - 1325	1350 - 1450	1250 - 1400	350 - 450
43	1250 - 1300	1200 - 1250	1400 - 1475	1250 - 1400	375 - 475
45	1250 - 1300	1300 - 1350	1400 - 1600	1300 - 1450	375 - 425
47	1200 - 1300	1350 - 1450	1450 - 1575	1420 - 1475	400 - 500
49	1200 - 1350	1400 - 1550	1500 - 1600	1400 - 1450	400 - 450
51	1200 - 1350	1650 - 1785	1700 - 1820	1400 - 1450	400 - 450

Prices are U.S. dollars per metric ton, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds.

**TABLE 38: 2001 - 2002 DEIP BID ACCEPTANCE**

	NONFAT DRY MILK	BUTTERFAT	CHEESE
	(METRIC TONS)		
JULY 2001	0	0	0
AUGUST	0	0	3,030
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	4,814	0	0
DECEMBER	16,855	0	0
JANUARY 2002	6,117	0	0
FEBRUARY	8,131	0	0
MARCH	32,284	0	0
APRIL	0	0	0
MAY	0	0	0
JUNE	0	0	0
JULY 2001 - JUNE 2002	68,201	0	3,030

2001 - 2002 FISCAL PERIOD ALLOCATIONS

Nonfat dry Milk	68,201
Butterfat	21,097
Cheese	3,030

2002 - 2003 FISCAL PERIOD ALLOCATIONS

Nonfat dry Milk	68,201
Butterfat	21,097
Cheese	3,030

**2002 - 2003 DEIP BID ACCEPTANCE**

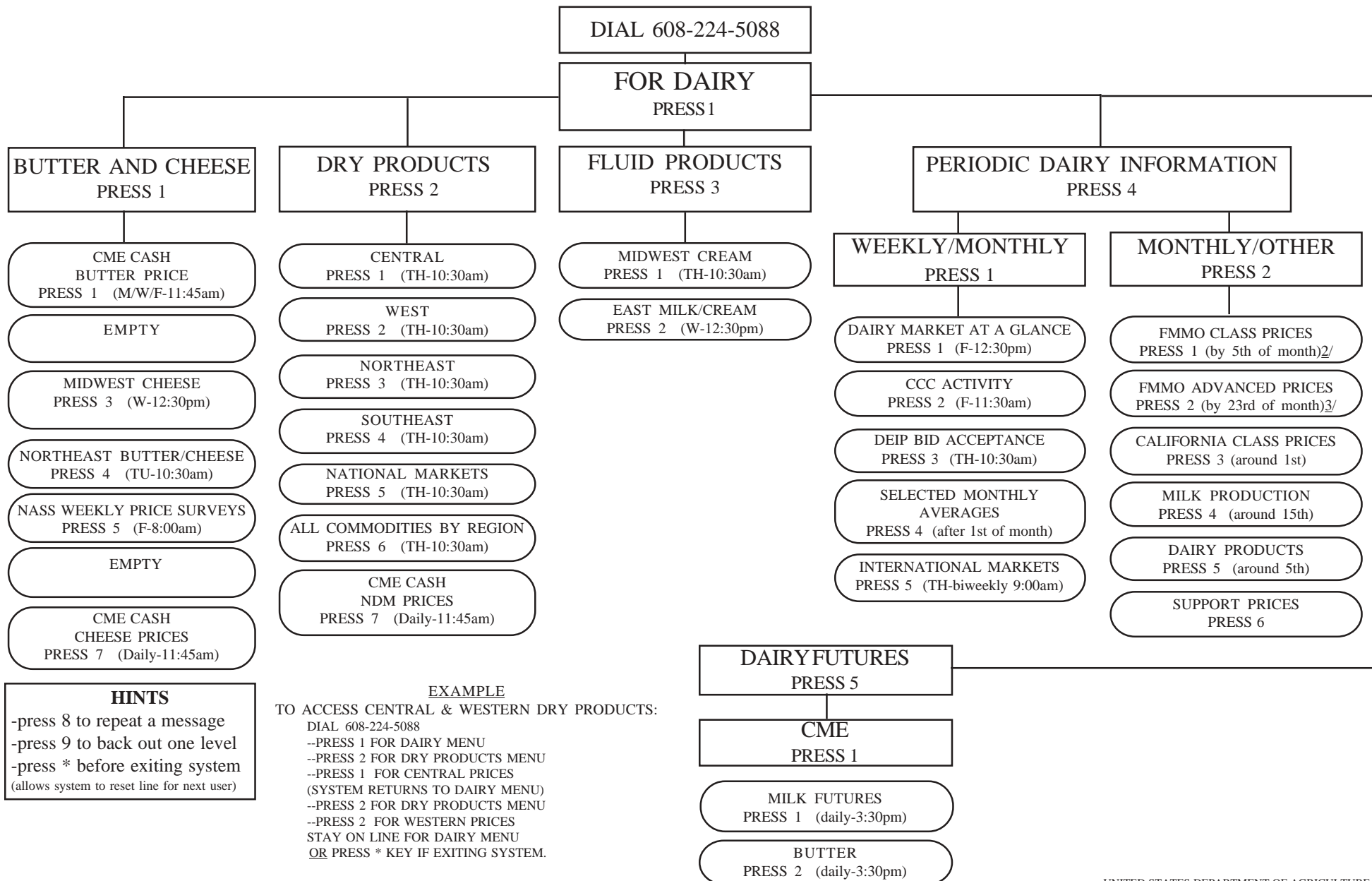
	NONFAT DRY MILK	BUTTERFAT	CHEESE
	(METRIC TONS)		
JULY 2002	0	0	0
AUGUST	0	0	0
SEPTEMBER	17,050	0	757
OCTOBER	0	0	0
NOVEMBER	25,576	0	1,137
DECEMBER	0	0	0
JULY - DECEMBER 2002	42,626	0	1,894

METRIC TON (MT) = 2204.6 POUNDS

FAS DATA, TABLE COMPILED BY DAIRY MARKET NEWS

# MARKET NEWS RECORDED INFORMATION SYSTEM

The system is accessible via a touch-tone telephone. Recorded instructions prompt the caller in the use of the system. By listening to menus and pressing the appropriate numbers, you will have access to the latest market information. Please note that you do not have to listen to the entire menu before pressing your number choice. Use the flowchart below as a guide for accessing dairy information. Release day(s) and time (Central) are in parenthesis. <sup>1/</sup>



**HINTS**  
 -press 8 to repeat a message  
 -press 9 to back out one level  
 -press \* before exiting system  
 (allows system to reset line for next user)

**EXAMPLE**  
 TO ACCESS CENTRAL & WESTERN DRY PRODUCTS:  
 DIAL 608-224-5088  
 --PRESS 1 FOR DAIRY MENU  
 --PRESS 2 FOR DRY PRODUCTS MENU  
 --PRESS 1 FOR CENTRAL PRICES  
 (SYSTEM RETURNS TO DAIRY MENU)  
 --PRESS 2 FOR DRY PRODUCTS MENU  
 --PRESS 2 FOR WESTERN PRICES  
 STAY ON LINE FOR DAIRY MENU  
 OR PRESS \* KEY IF EXITING SYSTEM.

<sup>1/</sup> Holidays may affect release days and times. <sup>2/</sup> Released at 9:00am CT on the Friday before the 5th, unless this date is a Friday. <sup>3/</sup> Released at 9:00am CT on the Friday before the 23rd of the month unless this date is a Friday.

# DAIRY MARKET NEWS HOME PAGE

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Dairy Market News covers the supply, demand, and price situation every week on a regional, national, and international basis for milk, butter, cheese, and dry and fluid products.

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## DAIRY MARKET NEWS TERMINOLOGY

Over the years, those engaged in the marketing of dairy products have developed a language peculiar to the trade. Numerous terms and phrases having special meanings are in frequent use. Market reports are intended to convey useful information to readers regarding important phases of a market situation and are best understood by the trade if words and expressions employed are in common usage. The following terms, definitions and abbreviations are used in describing dairy markets and market situations.

---

**AMS - Agricultural Marketing Service:** An agency of the U.S. Department of Agriculture. This Agency's responsibilities include administering marketing order programs, standardization, inspection and grading, market news, and the research and promotion programs.

**BASIC FORMULA PRICE - BFP:** The base month Minnesota-Wisconsin price updated with a butter/powder/cheese formula which established minimum prices for milk under all Federal milk orders. Replaced historic M-W milk price series in May 1995. Discontinued January 2000.

**MULTIPLE COMPONENT PRICE - MCP:** Class Prices are derived from National Agricultural Statistic Service average monthly weighted prices of NDM, whey, butter, block and barrel cheese. Replaced the Basic Formula Price (BFP) in January 2000.

**BULK BUTTER -** Packed 68 pounds or 25 KG, net weight, in corrugated boxes.

**BUTTERFAT / MILKFAT -** The fat portion of whole milk.

**CCC - Commodity Credit Corporation:** An agency of the U.S. Department of Agriculture. This Agency's responsibilities include conducting price support purchases and related activities, involving expenditures of funds under powers granted by the Congress to CCC. The Secretary of Agriculture and other Department officials serve as officers of the Corporation.

**ADJUSTED PURCHASES -** Total purchases, contract basis, less/plus contract adjustments.

**FISCAL/MARKETING YEAR -** October 1 through September 30.

**MANUFACTURING ALLOWANCES -** CCC's estimate of the average amount per hundredweight needed by plants to cover manufacturing costs (fuel, labor, equipment, packaging, etc.) to convert whole milk into cheese or butter and nonfat dry milk. This allowance is used in determining the CCC purchase price which will enable manufacturers to return to the dairy farmers, on a national average basis, the Government support price. Manufacturing allowances are also used in the calculation of class prices.

**MILK EQUIVALENT -** The equivalent pounds of whole milk containing a specific percentage of milkfat--usually 3.67 percent--used in the production of manufactured dairy products. One method for computing milk equivalent is to multiply the volume of specific manufactured dairy products by a conversion factor derived from the yield of the product from a hundredweight of milk at the specified milkfat percent. CCC does not guarantee that farmers will receive that price.

**FAT SOLIDS BASIS:** factors used: butter, 21.8; cheese, 9.23; and nonfat dry milk, 0.22.  
**SKIM SOLIDS BASIS:** factors used: butter, 0.12; cheese, 9.9; and nonfat dry milk, 11.64.

**NET PURCHASES / REMOVALS -** referred to interchangeably as CCC, USDA, or Government removals or net purchases. Surplus milk bought by the CCC under the support price program in the form of butter, cheese, and nonfat dry milk, less sales to the trade for unrestricted use.

**PURCHASE PRICES -** Announced prices that CCC pays under the price support program for butter, cheese and nonfat dry milk.

**REGIONS -** East, Midwest, and West. The regions consist of the following states:

**EAST -** Connecticut, Delaware, Florida, Georgia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, and West Virginia.

**MIDWEST -** Alabama, Arkansas, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee, Texas, and Wisconsin.

**WEST -** Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.

**SELLBACK PRICES -** The prices determined by CCC at which the government will sell dairy products back to the trade.

**RESTRICTED USE -** Sales of CCC commodities restricted to a specific use, such as animal feed.

## DAIRY MARKET NEWS TERMINOLOGY

UNRESTRICTED USE - Sales of CCC commodities that may be used for any purpose. These sales are made at both announced and competitive prices.

SUPPORT PRICE FOR MILK - The price set by the Secretary of Agriculture (since October 21, 1981, the support price has been established by Congress) which is in compliance with the requirements of the Agricultural Act of 1949, as amended, for the milk price support program. The support price is a price goal - a national average price for milk of national average milkfat content that USDA hopes to see realized in the marketplace. CCC purchase prices are calculated to provide to milk processors who buy manufacturing grade milk, sufficient revenue to pay producers the support price. CCC does not guarantee that farmers will receive that price.

UNCOMMITTED INVENTORIES - Stocks held by CCC which have not been committed for sale or donation.

CIF - Cost, Insurance, and Freight.

COLD STORAGE HOLDINGS - Products normally held for 30 days or more in public, private, and semiprivate refrigerated storage facilities. Does not include products in wholesalers' and retailers' storage facilities, which are normally held less than 30 days.

COMMERCIAL DISAPPEARANCE - Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Disappearance is a residual figure and therefore can be affected by any inaccuracies in estimating milk production, on-farm use, stocks, and imports.

COMMERCIAL STOCKS - Total U.S. stocks or holdings, minus Government-owned stocks or holdings.

COMPONENT PRICE - Value of milk's major components - butterfat, nonfat solids, or protein and other solids. Derived from the NASS price of the major dairy product made from the component - butter, NDM, block or barrel cheese and whey.

CONTRACT SALES - Contract sales (oral or written) include product that is earmarked for a regular established outlet. The contract may cover a specified period of time or volume. The price may be fixed or based on negotiated differentials over or under some base price or index.

DAIRY MARKET NEWS - DMN: A program administered by USDA, Agricultural Marketing Service, collects and provides timely and accurate information pertaining to supply and demand conditions for milk and dairy products. Provide the industry information to help make current buying and selling decisions and aid in future planning.

### DMN REGIONS:

#### DOMESTIC:

CENTRAL - Arkansas, Illinois, Indiana, Iowa, Kansas, Louisiana, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Texas, and Wisconsin

NORTHEAST - Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont

SOUTHEAST - Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia

WEST - Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming

#### INTERNATIONAL:

EASTERN EUROPE - Belarus, Bulgaria, Czechoslovakia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Ukraine

OCEANIA - Australia and New Zealand

WESTERN EUROPE (EU-15) - Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and United Kingdom

DEIP - Dairy Export Incentive Program: A program administered by USDA, Foreign Agricultural Service, which helps exporters of U.S. dairy products compete on the world market.

DELIVERED EQUIVALENT - Prices are derived by using an f.o.b. price, plus an adjustment to reflect the cost of transporting the product to a specified area.

DELIVERED PRICE - f.o.b. price plus transportation and handling.

DEMAND - The desire to possess a commodity, coupled with the willingness and ability to pay.

## DAIRY MARKET NEWS TERMINOLOGY

ERS - Economic Research Service: An agency of the U.S. Department of Agriculture. This Agency's responsibilities include providing economic research and forecasting.

EX DOCK - Often seen as "Ex Doc, Duty Paid." Imported product that has cleared customs and all paperwork has been completed. Product is available for pickup by the buyer.

EXCHANGE - An organization which establishes and enforces rules of trade in a market (cash markets). Terms used by DMN which are associated with Exchange trading.

BID - Refers to the price a buyer is willing to pay for a product. May raise the trading level.

CARLOAD - Chicago Mercantile Exchange - Cheese = 40,000 - 44,000 pounds

CARLOT - Chicago Mercantile Exchange - butter = 40,000 - 43,000 pounds  
NDM = 42,000 - 45,000 pounds

OFFER - Refers to the price an owner is willing to accept for a product. May lower the trading level.

SALE - A bid filled or an offer covered.

FAS - Foreign Agricultural Service: An agency of the U.S. Department of Agriculture. This Agency's responsibilities include providing foreign agricultural information, administering import regulations, and assisting in the export of U.S. farm products.

FEDERAL MILK ORDERS - Federal Milk orders are authorized by the Agricultural Marketing Agreement Act of 1937. Under this law, the Secretary of Agriculture may establish Federal Orders that apply to buyers (handlers) of milk. Basically, a milk order is a legal document issued to regulate the minimum prices paid to dairy farmers by handlers of Grade A milk in a specified marketing area. Milk under the Federal Milk order system is separated into four separate classes:

CLASS I - milk used for beverages including eggnog.

CLASS II - milk used for soft products. This includes cottage cheese, ricotta cheese, pot cheese, Creole cheese, milk shake and ice milk mixes, frozen desserts, aerated cream, frozen cream, sour cream, half-n-half, yogurt, custards, puddings, pancake mixes, batter, buttermilk biscuit mixes, infant or dietary formulas packaged in hermetically sealed containers, candy, soup and bakery products for general distribution to the public including sweetened condensed milk used for manufacture of aforesaid products, and fluid cream or any product containing artificial fat or fat substitutes that resemble fluid cream.

CLASS III - milk used in the manufacture of cream cheese and other spreadable cheeses, and hard cheese of types that may be shredded, grated, or crumbled. It also includes plastic cream, anhydrous milkfat, butteroil, and evaporated or sweetened condensed milk in a consumer-type package.

CLASS IV - milk used to produce butter and any milk product in dry form.

FDA - Food and Drug Administration: An agency of the U.S. Department of Health and Human Services.

FLUID GRADE MILK (GRADE A) - Milk eligible for sale for use in fluid milk products. This milk must be produced under strict sanitary conditions which meet state and local standards. Fluid grade milk may be used to make manufactured dairy products.

F.O.B. - Free on Board: Seller places product sold in a railcar, truck, or other form of transportation. The buyer then assumes transportation costs.

FSA - Farm Service Agency (formerly ASCS): An agency of the U.S. Department of Agriculture. This Agency's responsibilities include administering the dairy and other farm commodity price support programs.

FUTURES TERMS - several common terms used by traders in futures markets.

CHICAGO MERCANTILE EXCHANGE - CME

CFTC - The Commodity Futures Trading Commission as created by the Commodity Futures Trading Commission Act of 1974. This government agency currently regulates the nations's commodity futures industry.

CONTRACT - Unit of trading for a commodity future. Also, actual bilateral agreement between the parties (buyer and seller) of a futures or option on futures transaction as defined by an exchange.

## DAIRY MARKET NEWS TERMINOLOGY

CONTRACT MONTH - The month in which futures contracts may be satisfied by making or accepting delivery.

DELIVERY - The tender and receipt of an actual commodity or cash in settlement of a futures contract.

LONG - An investor expecting a futures price to increase may decide to go long or buy a futures contract.

SHORT - An investor expecting a futures price to decline may go short or sell a futures contract.

OPEN INTEREST - Total number of futures or options on futures contracts that have not yet been offset or fulfilled by delivery. An indicator of the depth or liquidity of a market (the ability to buy or sell at or near a given price) and of the use of a market for risk and/or asset-management.

SETTLEMENT PRICE - A figure determined by the closing range that is used to calculate gains and losses in futures market accounts. Settlement prices are used to determine gains, losses, margin calls, and invoice prices for deliveries.

VOLUME - The number of transactions in a futures or options on futures contract made during a specified period of time.

LTL - Less than truckload quantity.

MANUFACTURING GRADE MILK (GRADE B) - Milk eligible for sale for which use is limited to manufactured dairy products. This milk must be produced under conditions which meet state and local standards, but these standards are less stringent than those for fluid grade milk.

MARKET - A term with several meanings:

- A. A geographic location where a commodity is traded.
- B. The price, or price level, at which a commodity is traded.
- C. To sell a commodity.

MARKET ACTIVITY - The rate at which sales are being made. Often stated as: active, moderate, slow, or inactive.

MARKET CHANNELS:

BROKER/TRADER - A middleman activity involved in facilitating sales between producers and other levels in the marketing chain. Typically does not take title to product.

FOOD SERVICE - A marketing channel which includes purchases of dairy products by hotels, restaurants, fast food outlets, schools, and institutions.

INDUSTRIAL - A marketing channel which includes dairy products purchased as an ingredient in the production of food and nonfood products.

JOBBER - A middleman activity in food distribution involving the transfer of products between wholesalers or manufacturers and end use outlets. Jobbing sales are usually on a small scale and jobbers provide special services to small food stores, restaurants, and institutions. Typically takes title to product.

RETAIL - A marketing channel which sells dairy products directly to the consumer for personal or household consumption.

WHOLESALE - A middle link in the food distribution chain. Wholesalers assemble relatively large quantities of product and resell in smaller lots to various users such as the food service trade, small retail food stores, and jobbers. Major functions may include assembling, grading, warehousing, order taking, cutting, wrapping, printing, and delivery. Customer services such as merchandising aids and credit also may be provided.

METRIC CONVERSIONS:

KG / KILOGRAM = approximately 2.2 pounds

MT / METRIC TON = approximately 2,204.6 pounds



## DAIRY MARKET NEWS TERMINOLOGY

MIDWEST COMMODITY CHEDDAR - The series is based on the spot trading information from several major buyers and/or producers of cheese in the Midwest. Selling prices are for trucklot quantities of Cheddar cheese, f.o.b. the seller's plant or warehouse. Prices are for product assumed to be of USDA Grade A or Extra Grade quality or equivalent Wisconsin State Brand. Prices do not include adjustments for moisture content.

MOSTLY - The majority of sales within a reported price range. Transaction driven not volume weighted

NA - Not available.

NASS - National Agricultural Statistics Service: An agency of the U.S. Department of Agriculture. This Agency's responsibilities include providing official USDA data and estimates of agricultural prices, dairy products, milk production, cold storage, and other items.

NC - No change.

NDM - Nonfat Dry Milk - also Skim Milk Powder (SMP)

NOMINAL PRICES - Prices that reflect buyers and sellers' opinions of current values (bids, offers, grade, and regional differentials, etc.) when there is limited trading of a commodity. Ordinarily, published prices are based on three or more separate, actual spot transactions. However, because of the practical uses made of pricing information by buyers and sellers, nominal prices are used to indicate where spot trades would occur. If a reporter is unable to gather enough information for nominal prices, then prices are reported as too few to report (TFEWR).

PRINT BUTTER - Butter which is packaged in one-pound or smaller pieces.

PRODUCT PRICE FORMULAS - Used to compute minimum class prices under federal milk orders. Consist of product prices, make allowances, and yield factors. Product prices are those collected weekly by NASS for butter, NDM, block and barrel cheese and dry whey. Replaced BFP in January 2000.

RAILCAR = approximately 130,000 to 160,000 pounds

RESALE PRICES - Transactions that reflect product that has been purchased and resold (can be more than once). Trades can occur above, below, or at spot prices depending on current market conditions. These trades are not reported in spot price ranges but may be included in comments.

SOLIDS-NOT-FAT (SNF) - The solids in milk other than milkfat. Also known as nonfat solids.

SPOT PRICES - The first sale, f.o.b. the producing plant, of product that has no regular or committed outlet and is sold on the open market for immediate delivery or delivery within a few days. Sales to CCC under the price support program are included with spot trades.

SUPPLY/OFFERING - The quantity of a particular item available for current sale. Often stated as: excessive, ample, adequate, moderate, light, or limited.

TFEWR - Too few to report - insufficient market information to determine a price.

TL - Truckload = approximately 40,000 - 44,000 pounds

UNDERTONE/TONE - Situation or sense of market direction.

USPHS - United States Public Health Service: An agency of the U.S. Department of Health and Human Services. This agency's responsibilities include the promulgation and administration of Federal standards of identity (which define milk and dairy products) and administering the fluid Grade A milk program (which covers the sanitary aspects of milk and processing).

WET SOLIDS - another term for condensed skim.

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 1 JAN 01 - 04	REPORT NUMBER 2 JAN 07 - 11	REPORT NUMBER 3 JAN 14 - 18	REPORT NUMBER 4 JAN 21 - 25	REPORT NUMBER 5 JAN 28 - 31	2002 Average or Total	2001 Average or Total
<b>CHEESE</b>							
<b>MIDWEST COMMODITY CHEDDAR</b>							
-- Cheddar Barrels	:: 1.2650 - 1.2750	:: 1.2650 - 1.2850	:: 1.3050 - 1.3275	:: 1.3325 - 1.3600	:: 1.2100 - 1.3600	:: 1.2996	: 1.0871
-- Cheddar 40# Blocks	:: 1.2450 - 1.3025	:: 1.2475 - 1.3450	:: 1.3175 - 1.3475	:: 1.3650 - 1.3900	:: 1.2275 - 1.3900	:: 1.3195	: 1.1025
<b>WISCONSIN (WSP, Delivered, LTL)</b>							
-- Process American 5# Loaf	:: 1.4800 - 1.6500	:: 1.4750 - 1.6500	:: 1.5150 - 1.6500	:: 1.5425 - 1.6500	:: 1.5700 - 1.6500	:: 1.5831	: 1.3951
-- Brick And/Or Muenster 5#	:: 1.6300 - 1.8325	:: 1.6300 - 1.8075	:: 1.6300 - 1.8800	:: 1.6300 - 1.9275	:: 1.6300 - 1.9525	:: 1.7544	: 1.5707
-- Cheddar 40# Block	:: 1.6100 - 2.1150	:: 1.6100 - 2.1150	:: 1.6100 - 2.1150	:: 1.6100 - 2.1150	:: 1.6100 - 2.1150	:: 1.8625	: 1.7811
-- Monterey Jack 10#	:: 1.8300 - 2.1150	:: 1.8300 - 2.1150	:: 1.8300 - 2.1150	:: 1.8300 - 2.1150	:: 1.8300 - 2.1150	:: 1.9725	: 1.8839
-- Blue 5#	:: 2.0225 - 2.3300	:: 1.9975 - 2.3300	:: 2.0700 - 2.3300	:: 2.1175 - 2.3300	:: 2.1425 - 2.3300	:: 2.1994	: 1.9561
-- Mozzarella 5 - 6#	:: 1.6125 - 2.2150	:: 1.5875 - 2.2150	:: 1.6500 - 2.2150	:: 1.6500 - 2.2150	:: 1.6500 - 2.2150	:: 1.9224	: 1.8368
-- Grade A Swiss Cuts 6 - 9#	:: 1.9675 - 2.6900	:: 1.9675 - 2.6900	:: 1.9675 - 2.6900	:: 2.0675 - 2.6850	:: 2.0675 - 2.6850	:: 2.3468	: 2.3757
<b>NORTHEAST (WSP, Delivered, LTL)</b>							
-- Cheddar 10# Prints	:: 1.3150 - 1.7850	:: 1.2900 - 1.7600	:: 1.3800 - 1.8500	:: 1.4275 - 1.8975	:: 1.4525 - 1.9225	:: 1.6071	: 1.3768
-- Cheddar Single Daisies	:: 1.2725 - 1.7325	:: 1.2475 - 1.7075	:: 1.3375 - 1.7975	:: 1.3850 - 1.8450	:: 1.4100 - 1.8700	:: 1.5596	: 1.3293
-- Cheddar 40# Block	:: 1.4125 - 1.5925	:: 1.3875 - 1.5050	:: 1.4775 - 1.5950	:: 1.5250 - 1.7150	:: 1.5500 - 1.7400	:: 1.5467	: 1.3293
-- Process 5# Loaf	:: 1.4700 - 1.6325	:: 1.4650 - 1.6275	:: 1.5250 - 1.6875	:: 1.5525 - 1.7150	:: 1.5700 - 1.7450	:: 1.5991	: 1.3840
-- Process 5# Sliced	:: 1.4900 - 1.7475	:: 1.4850 - 1.7425	:: 1.5450 - 1.8025	:: 1.5725 - 1.8300	:: 1.5900 - 1.8575	:: 1.6664	: 1.4455
-- Muenster	:: 1.4750 - 1.6825	:: 1.4500 - 1.6575	:: 1.5400 - 1.7475	:: 1.5875 - 1.7950	:: 1.6125 - 1.8200	:: 1.6359	: 1.4055
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500
<b>WEST COAST (WSP, Delivered, LTL)</b>							
-- Process 5# Loaf	:: 1.4150 - 1.6750	:: 1.4100 - 1.6700	:: 1.4500 - 1.7100	:: 1.4775 - 1.7375	:: 1.5050 - 1.7650	:: 1.5812	: 1.3698
-- Cheddar 40# Block	:: 1.3875 - 1.5275	:: 1.3650 - 1.5050	:: 1.4375 - 1.5775	:: 1.4850 - 1.6250	:: 1.5100 - 1.6500	:: 1.5060	: 1.2918
-- Cheddar 10# Cuts	:: 1.5675 - 1.7875	:: 1.5450 - 1.7650	:: 1.6175 - 1.8375	:: 1.6650 - 1.8850	:: 1.6900 - 1.9100	:: 1.7260	: 1.5118
-- Monterey Jack 10#	:: 1.5775 - 1.7375	:: 1.5550 - 1.7150	:: 1.6275 - 1.7875	:: 1.6750 - 1.8350	:: 1.7000 - 1.8600	:: 1.7060	: 1.4918
-- Grade A Swiss Cuts 6 - 9#	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.4450	: 2.4114
<b>FLUID PRODUCTS</b>							
<b>SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)</b>							
-- Northeast - f.o.b	:: 1.6616 - 1.7956	:: 1.6740 - 1.8090	:: 1.6340 - 1.7974	:: 1.6127 - 1.7767	:: 1.5415 - 1.7128	:: 1.7028	: 1.5248
-- Atlanta - dlvd. equiv.	:: 1.6348 - 1.8090	:: 1.6470 - 1.8225	:: 1.6613 - 1.8247	:: 1.6400 - 1.7904	:: 1.5547 - 1.7128	:: 1.7119	: 1.5263
-- Upper Midwest - f.o.b	:: 1.6080 - 1.7822	:: 1.6470 - 1.8090	:: 1.7702 - 1.8247	:: 1.6674 - 1.8040	:: 1.6469 - 1.7259	:: 1.7334	: 1.6033
<b>PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.</b>							
-- Class II	:: 1.0000 - 1.0800	:: 1.0000 - 1.0500	:: 0.9700 - 1.0500	:: 0.9700 - 1.0500	:: 0.9700 - 1.0500	:: 1.0179	: 1.1107
-- Class III	:: 0.9200 - 1.0100	:: 0.9200 - 0.9900	:: 0.9200 - 0.9900	:: 0.9200 - 0.9900	:: 0.9200 - 0.9900	:: 0.9564	: 0.8429
<b>NATIONAL EVAPORATED MILK (\$ per Case)</b>							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 26.0000	: 26.5000

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 1 JAN 01 - 04	REPORT NUMBER 2 JAN 07 - 11	REPORT NUMBER 3 JAN 14 - 18	REPORT NUMBER 4 JAN 21 - 25	REPORT NUMBER 5 JAN 28 - 31	2002 Average or Total	2001 Average or Total
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9425 - 0.9775	:: 0.9000 - 0.9725	:: 0.9000 - 0.9725	:: 0.9000 - 0.9725	:: 0.9000 - 0.9725	:: 0.9396	: N.A.
-- Mostly	:: 0.9500 - 0.9700	:: 0.9300 - 0.9700	:: 0.9300 - 0.9700	:: 0.9300 - 0.9700	:: 0.9300 - 0.9700	:: 0.9514	: N.A.
-- High Heat	:: 0.9750 - 1.0350	:: 0.9600 - 1.0350	:: 0.9600 - 1.0350	:: 0.9600 - 1.0350	:: 0.9600 - 1.0350	:: 0.9986	: N.A.
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8950 - 1.0100	:: 0.8950 - 1.0100	:: 0.8950 - 1.0100	:: 0.8950 - 1.0050	:: 0.8950 - 1.0000	:: 0.9511	: 1.0127
-- Mostly	:: 0.9000 - 0.9250	:: 0.9000 - 0.9250	:: 0.9000 - 0.9250	:: 0.9000 - 0.9250	:: 0.9000 - 0.9225	:: 0.9123	: 1.0100
-- High Heat	:: 0.9550 - 1.0200	:: 0.9550 - 1.0200	:: 0.9550 - 1.0000	:: 0.9550 - 1.0100	:: 0.9550 - 1.0100	:: 0.9832	: 1.0600
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)							
-- Mostly	:: 0.2950 - 0.3075	:: 0.2700 - 0.3075	:: 0.2550 - 0.2925	:: 0.2200 - 0.2750	:: 0.2200 - 0.2500	:: 0.2689	: 0.2719
-- West (f.o.b.)	:: 0.2350 - 0.2725	:: 0.2300 - 0.2675	:: 0.2200 - 0.2650	:: 0.2200 - 0.2550	:: 0.2150 - 0.2500	:: 0.2427	: 0.2383
-- Mostly	:: 0.2400 - 0.2625	:: 0.2350 - 0.2550	:: 0.2250 - 0.2450	:: 0.2200 - 0.2400	:: 0.2200 - 0.2400	:: 0.2378	: 0.2262
-- Northeast Extra Grade (f.o.b.)	:: 0.2925 - 0.3025	:: 0.2800 - 0.3025	:: 0.2800 - 0.2925	:: 0.2625 - 0.2800	:: 0.2475 - 0.2550	:: 0.2795	: 0.2721
-- Northeast Usph Grade A(f.o.b.)	:: 0.3000 - 0.3125	:: 0.3000 - 0.3125	:: 0.3000 - 0.3075	:: 0.2850 - 0.3025	:: 0.2650 - 0.2950	:: 0.2983	: 0.2746
-- Southeast Extra Grade (Delvd)	:: 0.3175 - 0.3325	:: 0.3175 - 0.3325	:: 0.2900 - 0.3200	:: 0.2750 - 0.3000	:: 0.2600 - 0.2700	:: 0.3017	: 0.3084
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.6100 - 0.7050	:: 0.6100 - 0.6975	:: 0.6100 - 0.6850	:: 0.5500 - 0.6675	:: 0.5800 - 0.6650	:: 0.6383	: 0.7780
-- Mostly	:: 0.6500 - 0.7050	:: 0.6575 - 0.6850	:: 0.6500 - 0.6850	:: 0.6500 - 0.6675	:: 0.6500 - 0.6650	:: 0.6663	: 0.7674
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2600 - 0.2800	:: 0.2300 - 0.2600	:: 0.2050 - 0.2600	:: 0.2050 - 0.2600	:: 0.2000 - 0.2100	:: 0.2356	: 0.2271
-- Roller Ground	:: 0.2825 - 0.2950	:: 0.2825 - 0.2950	:: 0.2700 - 0.2875	:: 0.2575 - 0.2725	:: 0.2350 - 0.2500	:: 0.2730	: 0.2643
-- Delactose	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4225	: 0.4092
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central (f.o.b.)							
-- West (f.o.b.)	:: 1.0300 - 1.0650	:: 1.0300 - 1.0650	:: 1.0200 - 1.0650	:: 1.0050 - 1.0650	:: 0.9800 - 1.0550	:: 1.0382	: 1.0000
-- Mostly	:: 1.0300 - 1.0400	:: 1.0300 - 1.0400	:: 1.0200 - 1.0300	:: 1.0100 - 1.0200	:: 0.9900 - 1.0100	:: 1.0221	: 0.9850
-- Northeast (f.o.b.)	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0000 - 1.0250	:: 0.9500 - 1.0250	:: 0.9500 - 1.0100	:: 1.0063	: 0.9900
-- Southeast (Delvd)	:: 1.0300 - 1.0800	:: 1.0300 - 1.0800	:: 0.9700 - 1.0600	:: 0.9700 - 1.0400	:: 0.9200 - 0.9800	:: 1.0160	: 1.0550
<b>WHOLE MILK POWDER</b>							
-- National (f.o.b.)							
	:: 1.1500 - 1.2700	:: 1.1900 - 1.3000	:: 1.1900 - 1.2700	:: 1.1900 - 1.2900	:: 1.1900 - 1.3100	:: 1.2364	: 1.3345
<b>LACTOSE</b>							
-- Central And West (f.o.b.)							
-- Mostly	:: 0.2000 - 0.2700	:: 0.2000 - 0.2700	:: 0.2000 - 0.2800	:: 0.2000 - 0.2800	:: 0.2000 - 0.2800	:: 0.2381	: 0.1818
	:: 0.2075 - 0.2375	:: 0.2075 - 0.2375	:: 0.2075 - 0.2375	:: 0.2075 - 0.2375	:: 0.2075 - 0.2375	:: 0.2225	: 0.1675
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet							
	:: 2.3500 - 2.5000	:: 2.3500 - 2.5000	:: 2.3500 - 2.5000	:: 2.3500 - 2.5000	:: 2.3500 - 2.5000	:: 2.4250	: 2.4000
-- Nonrestricted - Acid	:: 2.2000 - 2.3500	:: 2.1800 - 2.3500	:: 2.1800 - 2.3500	:: 2.1800 - 2.3500	:: 2.1800 - 2.3500	:: 2.2664	: 2.5036

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR JANUARY 2002

COMMODITY      ::REPORT NUMBER 1 ::REPORT NUMBER 2 ::REPORT NUMBER 3 ::REPORT NUMBER 4 ::REPORT NUMBER 5 :: 2002 \* : 2001 \*  
 ::-----: ::-----: ::-----: ::-----: ::-----: :: Monthly : Monthly  
 :: JAN 1 - 4    :: JAN 7 - 11    :: JAN 14 - 18    :: JAN 21 - 25    :: JAN 28 - 31    :: Average : Average

BUTTER\*

-- GRADE AA

--Monday	::	::	1.3500	::	1.3750	::	#	::	1.3150	::	:
--Tuesday	::	::		::		::		::		::	:
--Wednesday	::	1.3500	1.3600	::	1.3850	::	1.3175	::	1.3100	::	:
--Thursday	::			::		::		::		::	:
--Friday	::	1.3500	1.3750	::	1.3400	::	1.3175	::		::	1.3454 : 1.2531
--Weekly Average**	::	1.3500	1.3617	::	1.3667	::	1.3175	::		::	:

CHEESE\*

-- BARRELS

--Monday	::		1.2550	::	1.3150	::	#	::	1.3200	::	:
--Tuesday	::	#	1.2750	::	1.3175	::	1.3500	::	1.2600	::	:
--Wednesday	::	1.2550	1.3150	::	1.3175	::	1.3500	::	1.2000	::	:
--Thursday	::	1.2550	1.3150	::	1.3175	::	1.3500	::	1.2000	::	:
--Friday	::	1.2550	1.3150	::	1.3500	::	1.3500	::		::	1.2970 : 1.0860
--Weekly Average**	::	1.2550	1.2950	::	1.3235	::	1.3500	::		::	:

-- 40# BLOCKS

--Monday	::		1.2550	::	1.3450	::	#	::	1.3450	::	:
--Tuesday	::	#	1.3000	::	1.3625	::	1.3900	::	1.2925	::	:
--Wednesday	::	1.2450	1.3450	::	1.3625	::	1.3900	::	1.2275	::	:
--Thursday	::	1.2400	1.3450	::	1.3625	::	1.3900	::	1.2350	::	:
--Friday	::	1.2550	1.3450	::	1.3900	::	1.3850	::		::	1.3242 : 1.0912
--Weekly Average**	::	1.2467	1.3180	::	1.3645	::	1.3888	::		::	:

NONFAT DRY MILK\*

-- EXTRA GRADE

--Monday	::		0.9900	::	0.9900	::	#	::	0.9900	::	:
--Tuesday	::	#	0.9900	::	0.9900	::	0.9900	::	0.9900	::	:
--Wednesday	::	0.9900	0.9900	::	0.9900	::	0.9900	::	0.9900	::	:
--Thursday	::	0.9900	0.9900	::	0.9900	::	0.9900	::	0.9900	::	:
--Friday	::	0.9900	0.9900	::	0.9900	::	0.9900	::		::	0.9900 : 1.0300
--Weekly Average**	::	0.9900	0.9900	::	0.9900	::	0.9900	::		::	:

-- GRADE A

--Monday	::		1.0000	::	1.0000	::	#	::	1.0000	::	:
--Tuesday	::	#	1.0000	::	1.0000	::	1.0000	::	1.0000	::	:
--Wednesday	::	1.0000	1.0000	::	1.0000	::	1.0000	::	1.0000	::	:
--Thursday	::	1.0000	1.0000	::	1.0000	::	1.0000	::	1.0000	::	:
--Friday	::	1.0000	1.0000	::	1.0000	::	1.0000	::		::	1.0000 : 1.0300
--Weekly Average**	::	1.0000	1.0000	::	1.0000	::	1.0000	::		::	:

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

# CME closed to observe Federal holiday.

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 5 FEB 01	REPORT NUMBER 6 FEB 04 - 08	REPORT NUMBER 7 FEB 11 - 15	REPORT NUMBER 8 FEB 18 - 22	REPORT NUMBER 9 FEB 25 - 28	2002 Average or Total	2001 Average or Total
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CHEESE

MIDWEST COMMODITY CHEDDAR

-- Cheddar Barrels	:: 1.2100 - 1.3600	:: 1.1875 - 1.2450	:: 1.1875 - 1.2000	:: 1.1975 - 1.2025	:: 1.1500 - 1.1925	:: 1.2011	: 1.2066
-- Cheddar 40# Blocks	:: 1.2275 - 1.3900	:: 1.2125 - 1.2875	:: 1.2075 - 1.2525	:: 1.2150 - 1.2450	:: 1.1500 - 1.2375	:: 1.2318	: 1.2001

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.5700 - 1.6500	:: 1.4550 - 1.6500	:: 1.4100 - 1.6500	:: 1.4075 - 1.6500	:: 1.4025 - 1.6500	:: 1.5391	: 1.4574
-- Brick And/Or Muenster 5#	:: 1.6300 - 1.9525	:: 1.6300 - 1.8300	:: 1.6300 - 1.7875	:: 1.6600 - 1.7775	:: 1.6600 - 1.7675	:: 1.7218	: 1.6119
-- Cheddar 40# Block	:: 1.6100 - 2.1150	:: 1.6100 - 2.1150	:: 1.5875 - 2.1150	:: 1.5775 - 2.1150	:: 1.5675 - 2.1150	:: 1.8516	: 1.7867
-- Monterey Jack 10#	:: 1.8300 - 2.1150	:: 1.8300 - 2.1150	:: 1.8200 - 2.1150	:: 1.8100 - 2.1150	:: 1.8000 - 2.1150	:: 1.9659	: 1.8899
-- Blue 5#	:: 2.1425 - 2.3300	:: 2.0200 - 2.3300	:: 1.9775 - 2.3300	:: 1.9675 - 2.3600	:: 1.9575 - 2.3600	:: 2.1668	: 1.9994
-- Mozzarella 5 - 6#	:: 1.6500 - 2.2150	:: 1.6100 - 2.2150	:: 1.5675 - 2.2150	:: 1.5575 - 2.2150	:: 1.5475 - 2.2150	:: 1.8959	: 1.8459
-- Grade A Swiss Cuts 6 - 9#	:: 2.0675 - 2.6850	:: 2.0675 - 2.6850	:: 2.0675 - 2.6850	:: 2.0675 - 2.6850	:: 2.0675 - 2.6850	:: 2.3763	: 2.3650

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.4525 - 1.9225	:: 1.3300 - 1.8000	:: 1.2875 - 1.7575	:: 1.2775 - 1.7425	:: 1.2675 - 1.7325	:: 1.5350	: 1.4483
-- Cheddar Single Daisies	:: 1.4100 - 1.8700	:: 1.2875 - 1.7475	:: 1.2450 - 1.7050	:: 1.2350 - 1.6950	:: 1.2250 - 1.6850	:: 1.4886	: 1.4008
-- Cheddar 40# Block	:: 1.5500 - 1.7400	:: 1.4075 - 1.6175	:: 1.3650 - 1.5750	:: 1.3550 - 1.5650	:: 1.3450 - 1.5550	:: 1.4841	: 1.4008
-- Process 5# Loaf	:: 1.5700 - 1.7450	:: 1.4450 - 1.6300	:: 1.4000 - 1.5850	:: 1.3975 - 1.5825	:: 1.3925 - 1.5775	:: 1.5109	: 1.4774
-- Process 5# Sliced	:: 1.5900 - 1.8575	:: 1.4650 - 1.7425	:: 1.4200 - 1.6975	:: 1.4175 - 1.6950	:: 1.4125 - 1.6900	:: 1.5772	: 1.5387
-- Muenster	:: 1.6125 - 1.8200	:: 1.4900 - 1.6975	:: 1.4475 - 1.6550	:: 1.4375 - 1.6450	:: 1.4275 - 1.6350	:: 1.5648	: 1.4770
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.5050 - 1.7650	:: 1.3900 - 1.6500	:: 1.3450 - 1.6050	:: 1.3425 - 1.6025	:: 1.3375 - 1.5975	:: 1.4932	: 1.4637
-- Cheddar 40# Block	:: 1.5100 - 1.6500	:: 1.3875 - 1.5275	:: 1.3450 - 1.4850	:: 1.3350 - 1.4750	:: 1.3250 - 1.4650	:: 1.4286	: 1.3629
-- Cheddar 10# Cuts	:: 1.6900 - 1.9100	:: 1.5675 - 1.7875	:: 1.5250 - 1.7450	:: 1.5150 - 1.7350	:: 1.5050 - 1.7250	:: 1.6486	: 1.5829
-- Monterey Jack 10#	:: 1.7000 - 1.8600	:: 1.5775 - 1.7375	:: 1.5350 - 1.6950	:: 1.5250 - 1.6850	:: 1.5150 - 1.6750	:: 1.6286	: 1.5593
-- Grade A Swiss Cuts 6 - 9#	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.4450	: 2.4050

FLUID AND DRY PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b	:: 1.5415 - 1.7128	:: 1.5307 - 1.6615	:: 1.4235 - 1.5833	:: 1.4634 - 1.5885	:: 1.4523 - 1.6137	:: 1.5453	: 1.7369
-- Atlanta - dlvd. equiv.	:: 1.5547 - 1.7128	:: 1.5438 - 1.7008	:: 1.4357 - 1.5817	:: 1.4759 - 1.6135	:: 1.4647 - 1.6137	:: 1.5592	: 1.7454
-- Upper Midwest - f.o.b	:: 1.6469 - 1.7259	:: 1.4260 - 1.6746	:: 1.3870 - 1.5939	:: 1.5010 - 1.6260	:: 1.4523 - 1.6013	:: 1.5395	: 1.7911

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	:: 0.9700 - 1.0500	:: 0.9700 - 1.0500	:: 0.9700 - 1.0500	:: 0.9700 - 1.0500	:: 0.9700 - 1.0500	:: 1.0100	: 1.1195
-- Class III	:: 0.9200 - 0.9900	:: 0.9200 - 0.9900	:: 0.9200 - 0.9900	:: 0.9200 - 0.9900	:: 0.8800 - 0.9900	:: 0.9508	: 0.8818

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 26.0000	: 26.8684
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MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 5 FEB 01	REPORT NUMBER 6 FEB 04 - 08	REPORT NUMBER 7 FEB 11 - 15	REPORT NUMBER 8 FEB 18 - 22	REPORT NUMBER 9 FEB 25 - 28	2002 Average or Total	2001 Average or Total
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9000 - 0.9725	:: 0.9000 - 0.9725	:: 0.9000 - 0.9725	:: 0.9000 - 0.9725	:: 0.9000 - 0.9675	:: 0.9357	:: N.A.
-- Mostly	:: 0.9300 - 0.9700	:: 0.9300 - 0.9600	:: 0.9300 - 0.9600	:: 0.9300 - 0.9600	:: 0.9200 - 0.9400	:: 0.9421	:: N.A.
-- High Heat	:: 0.9600 - 1.0350	:: 0.9600 - 1.0250	:: 0.9600 - 1.0250	:: 0.9600 - 1.0250	:: 0.9600 - 1.0250	:: 0.9928	:: N.A.
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8950 - 1.0000	:: 0.8950 - 0.9950	:: 0.8950 - 0.9900	:: 0.8950 - 0.9900	:: 0.8950 - 0.9900	:: 0.9434	:: 1.0103
-- Mostly	:: 0.9000 - 0.9225	:: 0.9000 - 0.9225	:: 0.9000 - 0.9225	:: 0.9000 - 0.9225	:: 0.9000 - 0.9150	:: 0.9105	:: 1.0100
-- High Heat	:: 0.9550 - 1.0100	:: 0.9325 - 1.0000	:: 0.9325 - 0.9900	:: 0.9325 - 0.9900	:: 0.9275 - 0.9600	:: 0.9600	:: 1.0570
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.2200 - 0.2500	:: 0.2000 - 0.2550	:: 0.1800 - 0.2375	:: 0.2000 - 0.2250	:: 0.1900 - 0.2050	:: 0.2135	:: 0.2514
-- Mostly	:: 0.2350 - 0.2500	:: 0.2200 - 0.2400	:: 0.2100 - 0.2200	:: 0.2000 - 0.2100	:: 0.2000 - 0.2050	:: 0.2157	:: 0.2563
-- West (f.o.b.)	:: 0.2150 - 0.2500	:: 0.2150 - 0.2450	:: 0.2150 - 0.2450	:: 0.2050 - 0.2400	:: 0.1925 - 0.2400	:: 0.2257	:: 0.2370
-- Mostly	:: 0.2200 - 0.2400	:: 0.2200 - 0.2350	:: 0.2150 - 0.2300	:: 0.2150 - 0.2250	:: 0.2050 - 0.2200	:: 0.2216	:: 0.2338
-- Northeast Extra Grade (f.o.b.)	:: 0.2475 - 0.2550	:: 0.2400 - 0.2475	:: 0.2200 - 0.2350	:: 0.2050 - 0.2150	:: 0.2000 - 0.2100	:: 0.2246	:: 0.2693
-- Northeast Usph Grade A(f.o.b.)	:: 0.2650 - 0.2950	:: 0.2575 - 0.2800	:: 0.2450 - 0.2700	:: 0.2300 - 0.2575	:: 0.2200 - 0.2500	:: 0.2540	:: 0.2754
-- Southeast Extra Grade (Delvd)	:: 0.2600 - 0.2700	:: 0.2600 - 0.2650	:: 0.2400 - 0.2550	:: 0.2300 - 0.2450	:: 0.2200 - 0.2450	:: 0.2471	:: 0.3025
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5800 - 0.6650	:: 0.5800 - 0.6800	:: 0.5800 - 0.6800	:: 0.5800 - 0.6650	:: 0.6000 - 0.6650	:: 0.6286	:: 0.7982
-- Mostly	:: 0.6500 - 0.6650	:: 0.6500 - 0.6650	:: 0.6500 - 0.6650	:: 0.6300 - 0.6625	:: 0.6300 - 0.6475	:: 0.6512	:: 0.7870
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2000 - 0.2100	:: 0.1900 - 0.2125	:: 0.1900 - 0.2125	:: 0.1800 - 0.1950	:: 0.1700 - 0.1900	:: 0.1941	:: 0.2150
-- Roller Ground	:: 0.2350 - 0.2500	:: 0.2275 - 0.2425	:: 0.2150 - 0.2300	:: 0.2000 - 0.2225	:: 0.1900 - 0.2225	:: 0.2211	:: 0.2586
-- Delactose	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.3700 - 0.4300	:: 0.3700 - 0.4300	:: 0.3850 - 0.4150	:: 0.4071	:: 0.4225
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central (f.o.b.)	:: 0.8500 - 1.0150	:: 0.8500 - 0.9500	:: 0.8500 - 0.9500	:: 0.8500 - 0.9500	:: 0.8200 - 0.9500	:: 0.8986	:: 1.0150
-- West (f.o.b.)	:: 0.9800 - 1.0550	:: 0.9200 - 1.0400	:: 0.9200 - 1.0100	:: 0.9200 - 0.9900	:: 0.8800 - 0.9700	:: 0.9612	:: 0.9992
-- Mostly	:: 0.9900 - 1.0100	:: 0.9700 - 1.0000	:: 0.9500 - 0.9800	:: 0.9400 - 0.9700	:: 0.9100 - 0.9400	:: 0.9616	:: 0.9842
-- Northeast (f.o.b.)	:: 0.9500 - 1.0100	:: 0.9500 - 1.0100	:: 0.9000 - 1.0100	:: 0.9000 - 0.9800	:: 0.9000 - 0.9450	:: 0.9529	:: 0.9963
-- Southeast (Delvd)	:: 0.9200 - 0.9800	:: 0.9200 - 0.9800	:: 0.9200 - 0.9800	:: 0.9200 - 0.9800	:: 0.8800 - 0.9800	:: 0.9458	:: 1.0582
<b>WHOLE MILK POWDER</b>							
-- National							
-- National (f.o.b.)	:: 1.1900 - 1.3100	:: 1.2200 - 1.2800	:: 1.2200 - 1.2800	:: 1.2000 - 1.2800	:: 1.2000 - 1.2850	:: 1.2463	:: 1.3200
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.2000 - 0.2800	:: 0.2000 - 0.2800	:: 0.2000 - 0.2800	:: 0.2000 - 0.2800	:: 0.2000 - 0.2800	:: 0.2400	:: 0.1850
-- Mostly	:: 0.2075 - 0.2375	:: 0.2075 - 0.2375	:: 0.2075 - 0.2375	:: 0.2075 - 0.2375	:: 0.2075 - 0.2375	:: 0.2225	:: 0.1675
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 2.3500 - 2.5000	:: 2.3500 - 2.5000	:: 2.3500 - 2.5000	:: 2.3000 - 2.5000	:: 2.3000 - 2.5000	:: 2.4145	:: 2.4092
-- Nonrestricted - Acid	:: 2.1800 - 2.3500	:: 2.1800 - 2.3500	:: 2.1800 - 2.3500	:: 2.1500 - 2.3500	:: 2.1500 - 2.3500	:: 2.2587	:: 2.5250

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR FEBRUARY 2002

COMMODITY	:::REPORT NUMBER 5	:::REPORT NUMBER 6	:::REPORT NUMBER 7	:::REPORT NUMBER 8	:::REPORT NUMBER 9	::: 2002 *	::: 2001 *
	::: FEB 1	::: FEB 4 - 8	::: FEB 11 - 15	::: FEB 19 - 22	::: FEB 25 - 28	::: Monthly Average	::: Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	::	:: 1.2500	:: 1.2000	:: #	:: 1.2425	::	::
--Tuesday	::	::	::	::	::	::	::
--Wednesday	::	:: 1.2000	:: 1.2650	:: 1.2400	:: 1.2425	::	::
--Thursday	::	::	::	::	::	::	::
--Friday	:: 1.3000	:: 1.2000	:: 1.2875	:: 1.2425	::	:: 1.2427	:: 1.3852
--Weekly Average**	:: 1.3083	:: 1.2167	:: 1.2508	:: 1.2413	::	::	::
<b>CHEESE*</b>							
-- BARRELS							
--Monday	::	:: 1.2000	:: 1.1875	:: #	:: 1.1500	::	::
--Tuesday	::	:: 1.1875	:: 1.1875	:: 1.1925	:: 1.1500	::	::
--Wednesday	::	:: 1.1875	:: 1.1875	:: 1.1925	:: 1.1500	::	::
--Thursday	::	:: 1.1875	:: 1.1875	:: 1.1925	:: 1.1500	::	::
--Friday	:: 1.2000	:: 1.1875	:: 1.1875	:: 1.1500	::	:: 1.1797	:: 1.2232
--Weekly Average**	:: 1.2360	:: 1.1900	:: 1.1875	:: 1.1819	::	::	::
-- 40# BLOCKS							
--Monday	::	:: 1.2275	:: 1.2200	:: #	:: 1.1650	::	::
--Tuesday	::	:: 1.2300	:: 1.2125	:: 1.2100	:: 1.1650	::	::
--Wednesday	::	:: 1.2200	:: 1.2075	:: 1.2150	:: 1.1900	::	::
--Thursday	::	:: 1.2200	:: 1.2150	:: 1.2125	:: 1.1900	::	::
--Friday	:: 1.2350	:: 1.2200	:: 1.2150	:: 1.1750	::	:: 1.2076	:: 1.2184
--Weekly Average**	:: 1.2670	:: 1.2235	:: 1.2140	:: 1.2031	::	::	::
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	::	:: 0.9900	:: 0.9900	:: #	:: 0.9900	::	::
--Tuesday	::	:: 0.9900	:: 0.9900	:: 0.9900	:: 0.9900	::	::
--Wednesday	::	:: 0.9900	:: 0.9900	:: 0.9900	:: 0.9900	::	::
--Thursday	::	:: 0.9900	:: 0.9900	:: 0.9900	:: 0.9900	::	::
--Friday	:: 0.9900	:: 0.9900	:: 0.9900	:: 0.9900	::	:: 0.9900	:: 1.0300
--Weekly Average**	:: 0.9900	:: 0.9900	:: 0.9900	:: 0.9900	::	::	::
-- GRADE A							
--Monday	::	:: 1.0000	:: 1.0000	:: #	:: 1.0000	::	::
--Tuesday	::	:: 1.0000	:: 1.0000	:: 1.0000	:: 1.0000	::	::
--Wednesday	::	:: 1.0000	:: 1.0000	:: 1.0000	:: 1.0000	::	::
--Thursday	::	:: 1.0000	:: 1.0000	:: 1.0000	:: 1.0000	::	::
--Friday	:: 1.0000	:: 1.0000	:: 1.0000	:: 1.0000	::	:: 1.0000	:: 1.0300
--Weekly Average**	:: 1.0000	:: 1.0000	:: 1.0000	:: 1.0000	::	::	::

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

# Presidents' Day, CME was closed.

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 9 MAR 01	REPORT NUMBER 10 MAR 04 - 08	REPORT NUMBER 11 MAR 11 - 15	REPORT NUMBER 12 MAR 18 - 22	REPORT NUMBER 13 MAR 25 - 29	2002 Average or Total	2001 Average or Total
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CHEESE

MIDWEST COMMODITY CHeddar

-- Cheddar Barrels	:: 1.1500 - 1.1925	:: 1.1500 - 1.1900	:: 1.1775 - 1.1900	:: 1.1850 - 1.1950	:: 1.1925 - 1.2225	:: 1.1870	: 1.2814
-- Cheddar 40# Blocks	:: 1.1500 - 1.2375	:: 1.1850 - 1.2350	:: 1.2000 - 1.2350	:: 1.2100 - 1.2450	:: 1.2250 - 1.2500	:: 1.2217	: 1.3188

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.4025 - 1.6500	:: 1.3700 - 1.6500	:: 1.3875 - 1.6500	:: 1.4000 - 1.6500	:: 1.4025 - 1.6500	:: 1.5203	: 1.5263
-- Brick And/Or Muenster 5#	:: 1.6600 - 1.7675	:: 1.6600 - 1.7425	:: 1.6600 - 1.7625	:: 1.6600 - 1.7725	:: 1.6600 - 1.7775	:: 1.7120	: 1.7163
-- Cheddar 40# Block	:: 1.5675 - 2.1150	:: 1.5450 - 2.1150	:: 1.5650 - 2.1150	:: 1.5750 - 2.1150	:: 1.5800 - 2.1150	:: 1.8407	: 1.8225
-- Monterey Jack 10#	:: 1.8000 - 2.1150	:: 1.7775 - 2.1150	:: 1.7975 - 2.1150	:: 1.8075 - 2.1150	:: 1.8125 - 2.1150	:: 1.9569	: 1.9225
-- Blue 5#	:: 1.9575 - 2.3600	:: 1.9250 - 2.3600	:: 1.9450 - 2.3600	:: 1.9550 - 2.3600	:: 1.9600 - 2.3600	:: 2.1534	: 2.1038
-- Mozzarella 5 - 6#	:: 1.5475 - 2.2150	:: 1.5250 - 2.2150	:: 1.5450 - 2.2150	:: 1.5550 - 2.2150	:: 1.5600 - 2.2150	:: 1.8807	: 1.8775
-- Grade A Swiss Cuts 6 - 9#	:: 2.0675 - 2.6850	:: 2.0675 - 2.6850	:: 2.0675 - 2.6850	:: 2.0675 - 2.6850	:: 2.0675 - 2.6850	:: 2.3763	: 2.3650

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.2675 - 1.7325	:: 1.2450 - 1.7100	:: 1.2650 - 1.7300	:: 1.2750 - 1.7400	:: 1.2800 - 1.7450	:: 1.4988	: 1.5876
-- Cheddar Single Daisies	:: 1.2250 - 1.6850	:: 1.2025 - 1.6625	:: 1.2225 - 1.6825	:: 1.2325 - 1.6925	:: 1.2375 - 1.6975	:: 1.4538	: 1.5401
-- Cheddar 40# Block	:: 1.3450 - 1.5550	:: 1.3200 - 1.5325	:: 1.3400 - 1.5525	:: 1.3500 - 1.5625	:: 1.3550 - 1.5675	:: 1.4476	: 1.5395
-- Process 5# Loaf	:: 1.3925 - 1.5775	:: 1.3600 - 1.5450	:: 1.3775 - 1.5625	:: 1.3900 - 1.5750	:: 1.3925 - 1.5775	:: 1.4731	: 1.5688
-- Process 5# Sliced	:: 1.4125 - 1.6900	:: 1.3800 - 1.6575	:: 1.3975 - 1.6750	:: 1.4100 - 1.6875	:: 1.4125 - 1.6900	:: 1.5393	: 1.6300
-- Muenster	:: 1.4275 - 1.6350	:: 1.4050 - 1.6125	:: 1.4250 - 1.6325	:: 1.4350 - 1.6425	:: 1.4400 - 1.6475	:: 1.5301	: 1.6164
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.3375 - 1.5975	:: 1.3050 - 1.5650	:: 1.3225 - 1.5825	:: 1.3350 - 1.5950	:: 1.3350 - 1.5950	:: 1.4550	: 1.5544
-- Cheddar 40# Block	:: 1.3250 - 1.4650	:: 1.3025 - 1.4425	:: 1.3225 - 1.4625	:: 1.3325 - 1.4725	:: 1.3375 - 1.4775	:: 1.3938	: 1.5001
-- Cheddar 10# Cuts	:: 1.5050 - 1.7250	:: 1.4825 - 1.7025	:: 1.5025 - 1.7225	:: 1.5125 - 1.7325	:: 1.5175 - 1.7375	:: 1.6138	: 1.7201
-- Monterey Jack 10#	:: 1.5150 - 1.6750	:: 1.4925 - 1.6525	:: 1.5125 - 1.6725	:: 1.5225 - 1.6875	:: 1.5275 - 1.6875	:: 1.5944	: 1.6981
-- Grade A Swiss Cuts 6 - 9#	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.4450	: 2.4050

FLUID AND DRY PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b	:: 1.4523 - 1.6137	:: 1.4770 - 1.6648	:: 1.5403 - 1.6918	:: 1.5199 - 1.6818	:: 1.4850 - 1.6583	:: 1.5872	: 2.0288
-- Atlanta - dlvd. equiv.	:: 1.4647 - 1.6137	:: 1.4895 - 1.6522	:: 1.5529 - 1.6791	:: 1.5199 - 1.6694	:: 1.4850 - 1.6335	:: 1.5830	: 2.0346
-- Upper Midwest - f.o.b	:: 1.4523 - 1.6013	:: 1.4895 - 1.6147	:: 1.5150 - 1.6539	:: 1.5573 - 1.6694	:: 1.5469 - 1.6211	:: 1.5808	: 2.0179

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	:: 0.9700 - 1.0500	:: 0.9700 - 1.0500	:: 0.9700 - 1.0500	:: 0.9700 - 1.0500	:: 0.9550 - 1.0300	:: 1.0058	: 1.1200
-- Class III	:: 0.8800 - 0.9900	:: 0.8800 - 0.9900	:: 0.8800 - 0.9900	:: 0.8800 - 0.9900	:: 0.8300 - 0.9700	:: 0.9267	: 0.9077

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 26.0000	: 27.5000
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MONTHLY SUMMARY AND AVERAGES FOR MARCH 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 9	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	2002	2001
	Average					Average	Average
	MAR 01	MAR 04 - 08	MAR 11 - 15	MAR 18 - 22	MAR 25 - 29	or Total	or Total
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9000 - 0.9675	:: 0.9000 - 0.9675	:: 0.9000 - 0.9675	:: 0.8500 - 0.9675	:: 0.8500 - 0.9675	:: 0.9218	: N.A.
-- Mostly	:: 0.9200 - 0.9400	:: 0.9200 - 0.9400	:: 0.9200 - 0.9400	:: 0.9100 - 0.9400	:: 0.9000 - 0.9250	:: 0.9246	: N.A.
-- High Heat	:: 0.9600 - 1.0250	:: 0.9600 - 1.0250	:: 0.9600 - 1.0250	:: 0.9600 - 1.0250	:: 0.9600 - 1.0250	:: 0.9925	: N.A.
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8950 - 0.9900	:: 0.8950 - 0.9850	:: 0.8950 - 0.9850	:: 0.8500 - 0.9750	:: 0.8600 - 0.9725	:: 0.9279	: 1.0117
-- Mostly	:: 0.9000 - 0.9150	:: 0.9000 - 0.9150	:: 0.9000 - 0.9150	:: 0.9000 - 0.9150	:: 0.8950 - 0.9150	:: 0.9069	: 1.0100
-- High Heat	:: 0.9275 - 0.9600	:: 0.9275 - 0.9700	:: 0.9275 - 0.9700	:: 0.9275 - 0.9600	:: 0.9275 - 0.9600	:: 0.9461	: 1.0539
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.1900 - 0.2050	:: 0.1900 - 0.2050	:: 0.1800 - 0.2125	:: 0.1800 - 0.2125	:: 0.1875 - 0.2025	:: 0.1963	: 0.2389
-- Mostly	:: 0.2000 - 0.2050	:: 0.2000 - 0.2050	:: 0.1950 - 0.2025	:: 0.1950 - 0.2025	:: 0.1875 - 0.2025	:: 0.1989	: 0.2430
-- West (f.o.b.)	:: 0.1925 - 0.2400	:: 0.1950 - 0.2400	:: 0.1950 - 0.2300	:: 0.1925 - 0.2300	:: 0.1925 - 0.2300	:: 0.2133	: 0.2362
-- Mostly	:: 0.2050 - 0.2200	:: 0.2075 - 0.2200	:: 0.2050 - 0.2200	:: 0.2025 - 0.2200	:: 0.2000 - 0.2150	:: 0.2113	: 0.2397
-- Northeast Extra Grade (f.o.b.)	:: 0.2000 - 0.2100	:: 0.2000 - 0.2075	:: 0.2000 - 0.2075	:: 0.1875 - 0.2050	:: 0.1900 - 0.2050	:: 0.2005	: 0.2509
-- Northeast Usph Grade A(f.o.b.)	:: 0.2200 - 0.2500	:: 0.2175 - 0.2400	:: 0.2175 - 0.2400	:: 0.2125 - 0.2350	:: 0.2125 - 0.2350	:: 0.2267	: 0.2642
-- Southeast Extra Grade (Delvd)	:: 0.2200 - 0.2450	:: 0.2300 - 0.2375	:: 0.2300 - 0.2375	:: 0.2275 - 0.2375	:: 0.2225 - 0.2375	:: 0.2325	: 0.2789
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.6000 - 0.6650	:: 0.5900 - 0.6475	:: 0.5900 - 0.6475	:: 0.5900 - 0.6350	:: 0.5900 - 0.6300	:: 0.6158	: 0.8038
-- Mostly	:: 0.6300 - 0.6475	:: 0.6000 - 0.6375	:: 0.6000 - 0.6375	:: 0.6000 - 0.6300	:: 0.5900 - 0.6250	:: 0.6161	: 0.7900
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1700 - 0.1900	:: 0.1700 - 0.1850	:: 0.1700 - 0.1900	:: 0.1650 - 0.1900	:: 0.1650 - 0.1900	:: 0.1782	: 0.1945
-- Roller Ground	:: 0.1900 - 0.2225	:: 0.1875 - 0.2225	:: 0.1875 - 0.2225	:: 0.1825 - 0.2175	:: 0.1825 - 0.2175	:: 0.2027	: 0.2435
-- Delactose	:: 0.3850 - 0.4150	:: 0.3850 - 0.4150	:: 0.3850 - 0.4150	:: 0.3850 - 0.4150	:: 0.3800 - 0.4150	:: 0.3994	: 0.4225
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central (f.o.b.)	:: 0.8200 - 0.9500	:: 0.8200 - 0.9200	:: 0.8200 - 0.8800	:: 0.7500 - 0.8600	:: 0.7800 - 0.8800	:: 0.8410	: 1.0338
-- West (f.o.b.)	:: 0.8800 - 0.9700	:: 0.8800 - 0.9600	:: 0.8800 - 0.9200	:: 0.8800 - 0.9200	:: 0.8800 - 0.9200	:: 0.9060	: 0.9984
-- Mostly	:: 0.9100 - 0.9400	:: 0.9000 - 0.9200	:: 0.9000 - 0.9200	:: 0.8900 - 0.9100	:: 0.8900 - 0.9100	:: 0.9060	: 0.9834
-- Northeast (f.o.b.)	:: 0.9000 - 0.9450	:: 0.9000 - 0.9450	:: 0.9000 - 0.9450	:: 0.8800 - 0.9450	:: 0.8500 - 0.9200	:: 0.9112	: 1.0000
-- Southeast (Delvd)	:: 0.8800 - 0.9800	:: 0.8800 - 0.9700	:: 0.8800 - 0.9700	:: 0.8500 - 0.9600	:: 0.8500 - 0.9400	:: 0.9133	: 1.0600
<b>WHOLE MILK POWDER</b>							
-- National (f.o.b.)	:: 1.2000 - 1.2850	:: 1.1700 - 1.2900	:: 1.1700 - 1.2900	:: 1.1700 - 1.2700	:: 1.1700 - 1.2700	:: 1.2258	: 1.3399
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.2000 - 0.2800	:: 0.2000 - 0.2800	:: 0.2000 - 0.2800	:: 0.1800 - 0.2800	:: 0.1800 - 0.2800	:: 0.2352	: 0.1864
-- Mostly	:: 0.2075 - 0.2375	:: 0.2075 - 0.2375	:: 0.2075 - 0.2375	:: 0.2075 - 0.2375	:: 0.2075 - 0.2375	:: 0.2225	: 0.1698
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Renmet	:: 2.3000 - 2.5000	:: 2.3000 - 2.5000	:: 2.3000 - 2.5000	:: 2.3000 - 2.5000	:: 2.3000 - 2.5000	:: 2.4000	: 2.4250
-- Nonrestricted - Acid	:: 2.1500 - 2.3500	:: 2.1500 - 2.3500	:: 2.1500 - 2.3500	:: 2.1000 - 2.3500	:: 2.0500 - 2.3500	:: 2.2321	: 2.5250

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

## CHICAGO MERCANTILE EXCHANGE AVERAGES FOR MARCH 2002

COMMODITY	:REPORT NUMBER 9		:REPORT NUMBER 10		:REPORT NUMBER 11		:REPORT NUMBER 12		:REPORT NUMBER 13		2002 *	2001 *
	:MAR 1		:MAR 4 - 8		:MAR 11 - 15		:MAR 18 - 22		:MAR 25 - 28		: Monthly	: Monthly
											: Average	: Average
BUTTER*												
-- GRADE AA												
--Monday	::	::	1.2725	::	1.2425	::	1.2400	::	1.2250	::	:	:
--Tuesday	::	::		::		::		::		::	:	:
--Wednesday	::	::	1.2725	::	1.2450	::	1.2450	::	1.2350	::	:	:
--Thursday	::	::		::		::		::		::	:	:
--Friday	::	1.2700	::	1.2425	::	1.2500	::	1.2275	::	#	::	1.2473 : 1.5708
--Weekly Average**	::	1.2517	::	1.2625	::	1.2458	::	1.2375	::	1.2300	::	:
CHEESE*												
-- BARRELS												
--Monday	::	::	1.1500	::	1.1800	::	1.1800	::	1.2000	::	:	:
--Tuesday	::	::	1.1500	::	1.1800	::	1.1800	::	1.2000	::	:	:
--Wednesday	::	::	1.1800	::	1.1800	::	1.1800	::	1.2125	::	:	:
--Thursday	::	::	1.1800	::	1.1800	::	1.1800	::	1.2050	::	:	:
--Friday	::	1.1500	::	1.1800	::	1.1800	::	1.1900	::	#	::	1.1809 : 1.2770
--Weekly Average**	::	1.1500	::	1.1680	::	1.1800	::	1.1820	::	1.2044	::	:
-- 40# BLOCKS												
--Monday	::	::	1.1850	::	1.2100	::	1.2100	::	1.2300	::	:	:
--Tuesday	::	::	1.1900	::	1.2100	::	1.2100	::	1.2300	::	:	:
--Wednesday	::	::	1.2100	::	1.2100	::	1.2100	::	1.2450	::	:	:
--Thursday	::	::	1.2100	::	1.2100	::	1.2200	::	1.2300	::	:	:
--Friday	::	1.1900	::	1.2100	::	1.2100	::	1.2300	::	#	::	1.2130 : 1.3161
--Weekly Average**	::	1.1800	::	1.2010	::	1.2100	::	1.2160	::	1.2338	::	:
NONFAT DRY MILK*												
-- EXTRA GRADE												
--Monday	::	::	0.9900	::	0.9900	::	0.9400	::	0.9400	::	:	:
--Tuesday	::	::	0.9900	::	0.9900	::	0.9400	::	0.9400	::	:	:
--Wednesday	::	::	0.9900	::	0.9400	::	0.9400	::	0.9400	::	:	:
--Thursday	::	::	0.9900	::	0.9400	::	0.9400	::	0.9400	::	:	:
--Friday	::	0.9900	::	0.9900	::	0.9400	::	0.9400	::	#	::	0.9600 : 1.0300
--Weekly Average**	::	0.9900	::	0.9900	::	0.9600	::	0.9400	::	0.9400	::	:
-- GRADE A												
--Monday	::	::	1.0000	::	1.0000	::	1.0000	::	0.9000	::	:	:
--Tuesday	::	::	1.0000	::	1.0000	::	0.9400	::	0.8700	::	:	:
--Wednesday	::	::	1.0000	::	1.0000	::	0.9400	::	0.8700	::	:	:
--Thursday	::	::	1.0000	::	1.0000	::	0.9000	::	0.8700	::	:	:
--Friday	::	1.0000	::	1.0000	::	1.0000	::	0.9000	::	#	::	0.9595 : 1.0300
--Weekly Average**	::	1.0000	::	1.0000	::	1.0000	::	0.9360	::	0.8775	::	:

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

# The CME was closed.

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	REPORT NUMBER 18	2002	2001
	APR 01 - 05	APR 08 - 12	APR 15 - 19	APR 22 - 26	APR 29 - 30	Average	Average
						or Total	or Total
<b>CHEESE</b>							
<b>MIDWEST COMMODITY CHEDDAR</b>							
-- Cheddar Barrels	:: 1.2050 - 1.2150	:: 1.2175 - 1.2225	:: 1.2125 - 1.2275	:: 1.2275 - 1.2450	:: 1.2225 - 1.2400	:: 1.2224	: 1.3718
-- Cheddar 40# Blocks	:: 1.2450 - 1.2700	:: 1.2400 - 1.2750	:: 1.2450 - 1.2750	:: 1.2325 - 1.2825	:: 1.2350 - 1.2800	:: 1.2581	: 1.4051
<b>WISCONSIN (WSP, Delivered, LTL)</b>							
-- Process American 5# Loaf	:: 1.4250 - 1.6500	:: 1.4275 - 1.6500	:: 1.4325 - 1.6400	:: 1.4475 - 1.6400	:: 1.4450 - 1.6100	:: 1.5380	: 1.6128
-- Brick And/Or Muenster 5#	:: 1.5700 - 1.7950	:: 1.5700 - 1.8000	:: 1.5300 - 1.8050	:: 1.5300 - 1.8125	:: 1.5500 - 1.8075	:: 1.6768	: 1.8029
-- Cheddar 40# Block	:: 1.5400 - 2.1150	:: 1.5400 - 2.1150	:: 1.5000 - 2.1150	:: 1.5000 - 2.1150	:: 1.5100 - 2.1150	:: 1.8170	: 1.8742
-- Monterey Jack 10#	:: 1.7800 - 2.1150	:: 1.7800 - 2.1150	:: 1.7400 - 2.1150	:: 1.7400 - 2.1150	:: 1.7400 - 2.1150	:: 1.9366	: 1.9749
-- Blue 5#	:: 1.9750 - 2.3100	:: 1.9825 - 2.3100	:: 1.9875 - 2.2700	:: 1.9950 - 2.2700	:: 1.9900 - 2.2800	:: 2.1373	: 2.1904
-- Mozzarella 5 - 6#	:: 1.5600 - 2.2150	:: 1.5600 - 2.2150	:: 1.5200 - 2.2150	:: 1.5200 - 2.2150	:: 1.5400 - 2.2150	:: 1.8775	: 1.9339
-- Grade A Swiss Cuts 6 - 9#	:: 2.0675 - 2.6850	:: 2.0675 - 2.6850	:: 2.0675 - 2.6850	:: 2.0675 - 2.6850	:: 2.0675 - 2.6850	:: 2.3763	: 2.3650
<b>NORTHEAST (WSP, Delivered, LTL)</b>							
-- Cheddar 10# Prints	:: 1.2975 - 1.7625	:: 1.3025 - 1.7675	:: 1.3075 - 1.7725	:: 1.3150 - 1.7800	:: 1.3100 - 1.7750	:: 1.5385	: 1.6575
-- Cheddar Single Daisies	:: 1.2550 - 1.7150	:: 1.2600 - 1.7200	:: 1.2650 - 1.7250	:: 1.2725 - 1.7325	:: 1.2675 - 1.7275	:: 1.4935	: 1.6100
-- Cheddar 40# Block	:: 1.3725 - 1.5850	:: 1.3775 - 1.5900	:: 1.3825 - 1.5950	:: 1.3900 - 1.6025	:: 1.3850 - 1.5975	:: 1.4873	: 1.6088
-- Process 5# Loaf	:: 1.4150 - 1.6000	:: 1.4175 - 1.6025	:: 1.4225 - 1.6075	:: 1.4375 - 1.6225	:: 1.4350 - 1.6200	:: 1.5167	: 1.6373
-- Process 5# Sliced	:: 1.4250 - 1.7125	:: 1.4375 - 1.7150	:: 1.4425 - 1.7200	:: 1.4575 - 1.7350	:: 1.4550 - 1.7325	:: 1.5818	: 1.6986
-- Muenster	:: 1.4575 - 1.6650	:: 1.4625 - 1.6700	:: 1.4675 - 1.6750	:: 1.4750 - 1.6825	:: 1.4700 - 1.6775	:: 1.5698	: 1.6863
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500
<b>WEST COAST (WSP, Delivered, LTL)</b>							
-- Process 5# Loaf	:: 1.3575 - 1.6175	:: 1.3600 - 1.6200	:: 1.3650 - 1.6250	:: 1.3800 - 1.6400	:: 1.3775 - 1.6375	:: 1.4967	: 1.6211
-- Cheddar 40# Block	:: 1.3550 - 1.4950	:: 1.3600 - 1.5000	:: 1.3650 - 1.5050	:: 1.3725 - 1.5125	:: 1.3675 - 1.5075	:: 1.4335	: 1.5707
-- Cheddar 10# Cuts	:: 1.5350 - 1.7550	:: 1.5400 - 1.7600	:: 1.5450 - 1.7650	:: 1.5525 - 1.7725	:: 1.5475 - 1.7675	:: 1.6535	: 1.7900
-- Monterey Jack 10#	:: 1.5450 - 1.7050	:: 1.5500 - 1.7100	:: 1.5550 - 1.7150	:: 1.5625 - 1.7275	:: 1.5575 - 1.7225	:: 1.6343	: 1.7700
-- Grade A Swiss Cuts 6 - 9#	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.4450	: 2.4050
<b>FLUID PRODUCTS</b>							
<b>SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)</b>							
-- Northeast - f.o.b	:: 1.4760 - 1.6482	:: 1.4700 - 1.6293	:: 1.3940 - 1.5102	:: 1.3880 - 1.5037	:: 1.3860 - 1.5015	:: 1.4971	: 2.3171
-- Atlanta - divd. equiv.	:: 1.4760 - 1.6236	:: 1.4700 - 1.6170	:: 1.3824 - 1.5218	:: 1.3765 - 1.5037	:: 1.3745 - 1.5015	:: 1.4911	: 2.3212
-- Upper Midwest - f.o.b	:: 1.5252 - 1.5867	:: 1.5068 - 1.5925	:: 1.3940 - 1.5102	:: 1.3880 - 1.4921	:: 1.3976 - 1.4900	:: 1.4944	: 2.3066
<b>PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.</b>							
-- Class II	:: 0.9550 - 1.0300	:: 0.9550 - 1.0250	:: 0.9550 - 1.0250	:: 0.9550 - 1.0250	:: 0.9550 - 1.0250	:: 0.9906	: 1.1200
-- Class III	:: 0.8300 - 0.9700	:: 0.7500 - 0.9700	:: 0.7500 - 0.9700	:: 0.7500 - 0.9700	:: 0.7500 - 0.9600	:: 0.8686	: 0.9074
<b>NATIONAL EVAPORATED MILK (\$ per Case)</b>							
<b>(Case - 48 - 12 fluid oz cans)</b>							
-- Delivered Major U.S. Cities	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 26.0000	: 27.5000

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	REPORT NUMBER 18	2002	2001
	APR 01 - 05	APR 08 - 12	APR 15 - 19	APR 22 - 26	APR 29 - 30	or Total	or Total
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8500 - 0.9650	:: 0.8500 - 0.9625	:: 0.8500 - 0.9625	:: 0.8500 - 0.9625	:: 0.8500 - 0.9525	:: 0.9061	: N.A.
-- Mostly	:: 0.9000 - 0.9200	:: 0.8500 - 0.9000	:: 0.8500 - 0.9000	:: 0.8500 - 0.9000	:: 0.8500 - 0.9000	:: 0.8830	: N.A.
-- High Heat	:: 0.9100 - 0.9925	:: 0.9100 - 0.9925	:: 0.9100 - 0.9925	:: 0.9100 - 0.9925	:: 0.9100 - 0.9825	:: 0.9508	: N.A.
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8600 - 0.9725	:: 0.8600 - 0.9700	:: 0.8500 - 0.9675	:: 0.8600 - 0.9675	:: 0.8600 - 0.9650	:: 0.9134	: 1.0125
-- Mostly	:: 0.8950 - 0.9100	:: 0.8950 - 0.9100	:: 0.8950 - 0.9100	:: 0.8950 - 0.9100	:: 0.8950 - 0.9000	:: 0.9020	: 1.0101
-- High Heat	:: 0.9225 - 0.9450	:: 0.9225 - 0.9450	:: 0.9225 - 0.9450	:: 0.9225 - 0.9450	:: 0.9150 - 0.9500	:: 0.9336	: 1.0502
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.1850 - 0.1950	:: 0.1825 - 0.1950	:: 0.1800 - 0.1875	:: 0.1750 - 0.1825	:: 0.1725 - 0.1825	:: 0.1846	: 0.2502
-- Mostly	:: 0.1875 - 0.1950	:: 0.1850 - 0.1900	:: 0.1800 - 0.1850	:: 0.1775 - 0.1825	:: 0.1775 - 0.1825	:: 0.1848	: 0.2492
-- West (f.o.b.)	:: 0.1925 - 0.2300	:: 0.1875 - 0.2250	:: 0.1650 - 0.2100	:: 0.1600 - 0.2000	:: 0.1600 - 0.2000	:: 0.1948	: 0.2413
-- Mostly	:: 0.2000 - 0.2075	:: 0.2000 - 0.2050	:: 0.1800 - 0.2025	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1947	: 0.2511
-- Northeast Extra Grade (f.o.b.)	:: 0.1900 - 0.2025	:: 0.1900 - 0.1975	:: 0.1875 - 0.1925	:: 0.1825 - 0.1875	:: 0.1800 - 0.1850	:: 0.1905	: 0.2532
-- Northeast Usph Grade A(f.o.b.)	:: 0.2100 - 0.2350	:: 0.2050 - 0.2300	:: 0.2025 - 0.2225	:: 0.1975 - 0.2175	:: 0.1950 - 0.2125	:: 0.2140	: 0.2652
-- Southeast Extra Grade (Delvd)	:: 0.2150 - 0.2300	:: 0.2150 - 0.2250	:: 0.2100 - 0.2225	:: 0.2000 - 0.2150	:: 0.2000 - 0.2100	:: 0.2155	: 0.2835
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5600 - 0.6175	:: 0.5700 - 0.6075	:: 0.5400 - 0.6000	:: 0.5200 - 0.5700	:: 0.5200 - 0.5700	:: 0.5706	: 0.8093
-- Mostly	:: 0.5900 - 0.6075	:: 0.5800 - 0.5975	:: 0.5650 - 0.5750	:: 0.5400 - 0.5650	:: 0.5400 - 0.5650	:: 0.5752	: 0.7950
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1700 - 0.1900	:: 0.1700 - 0.1825	:: 0.1550 - 0.1800	:: 0.1550 - 0.1750	:: 0.1550 - 0.1750	:: 0.1715	: 0.2129
-- Roller Ground	:: 0.1800 - 0.2150	:: 0.1750 - 0.2150	:: 0.1725 - 0.2100	:: 0.1675 - 0.2050	:: 0.1650 - 0.2050	:: 0.1918	: 0.2492
-- Delactose	:: 0.3800 - 0.4150	:: 0.3800 - 0.4150	:: 0.3800 - 0.4150	:: 0.3800 - 0.4150	:: 0.3800 - 0.4150	:: 0.3975	: 0.4225
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central (f.o.b.)	:: 0.7800 - 0.8800	:: 0.7900 - 0.8800	:: 0.7900 - 0.8800	:: 0.8000 - 0.9000	:: 0.8000 - 0.9000	:: 0.8386	: 1.0786
-- West (f.o.b.)	:: 0.8600 - 0.9200	:: 0.8600 - 0.9000	:: 0.8600 - 0.9000	:: 0.8200 - 0.9000	:: 0.8200 - 0.9000	:: 0.8759	: 1.0205
-- Mostly	:: 0.8900 - 0.9100	:: 0.8800 - 0.8900	:: 0.8800 - 0.8900	:: 0.8600 - 0.8900	:: 0.8600 - 0.8900	:: 0.8852	: 1.0102
-- Northeast (f.o.b.)	:: 0.8500 - 0.9000	:: 0.8300 - 0.8775	:: 0.8300 - 0.8775	:: 0.8300 - 0.8775	:: 0.8300 - 0.8775	:: 0.8586	: 1.0136
-- Southeast (Delvd)	:: 0.8500 - 0.9400	:: 0.8000 - 0.8800	:: 0.8000 - 0.8800	:: 0.8000 - 0.8800	:: 0.8000 - 0.8800	:: 0.8525	: 1.0852
<b>WHOLE MILK POWDER</b>							
-- National (f.o.b.)	:: 1.1700 - 1.2700	:: 1.1600 - 1.2500	:: 1.1600 - 1.2400	:: 1.1600 - 1.2400	:: 1.1600 - 1.2400	:: 1.2057	: 1.4040
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.1800 - 0.2700	:: 0.1600 - 0.2625	:: 0.1600 - 0.2625	:: 0.1600 - 0.2625	:: 0.1600 - 0.2625	:: 0.2144	: 0.1913
-- Mostly	:: 0.2000 - 0.2250	:: 0.1900 - 0.2200	:: 0.1900 - 0.2100	:: 0.1800 - 0.2100	:: 0.1800 - 0.2100	:: 0.2024	: 0.1783
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 2.2500 - 2.4000	:: 2.2500 - 2.4000	:: 2.2500 - 2.4000	:: 2.2500 - 2.4000	:: 2.2500 - 2.4000	:: 2.3250	: 2.5500
-- Nonrestricted - Acid	:: 2.0500 - 2.3000	:: 2.0500 - 2.3000	:: 2.0500 - 2.3000	:: 2.0500 - 2.3000	:: 2.0500 - 2.3000	:: 2.1750	: 2.5500

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR APRIL 2002

COMMODITY	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	REPORT NUMBER 18	2002 *	2001 *
	APR 1 - 5	APR 8 - 12	APR 15 - 19	APR 22 - 26	APR 29 - 30	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	1.2250	1.1850	1.1500	1.1725	1.1300		
--Tuesday							
--Wednesday	1.2300	1.1500	1.1550	1.1725			
--Thursday							
--Friday	1.2200	1.1500	1.1650	1.1200		1.1712	1.8217
--Weekly Average**	1.2250	1.1617	1.1567	1.1550			
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1.2050	1.2100	1.2200	1.2300	1.2125		
--Tuesday	1.2100	1.2100	1.2200	1.2300	1.2125		
--Wednesday	1.2100	1.2100	1.2300	1.2300			
--Thursday	1.2100	1.2200	1.2375	1.2250			
--Friday	1.2000	1.2150	1.2300	1.2125		1.2177	1.3885
--Weekly Average**	1.2070	1.2130	1.2275	1.2255			
-- 40# BLOCKS							
--Monday	1.2350	1.2400	1.2500	1.2325	1.2350		
--Tuesday	1.2400	1.2400	1.2500	1.2550	1.2350		
--Wednesday	1.2400	1.2400	1.2600	1.2550			
--Thursday	1.2400	1.2550	1.2700	1.2550			
--Friday	1.2400	1.2500	1.2325	1.2350		1.2448	1.4180
--Weekly Average**	1.2390	1.2450	1.2525	1.2465			
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	0.9400	0.9400	0.9400	0.9400	0.9400		
--Tuesday	0.9400	0.9400	0.9400	0.9400	0.9400		
--Wednesday	0.9400	0.9400	0.9400	0.9400			
--Thursday	0.9400	0.9400	0.9400	0.9400			
--Friday	0.9400	0.9400	0.9400	0.9400		0.9400	1.0300
--Weekly Average**	0.9400	0.9400	0.9400	0.9400			
-- GRADE A							
--Monday	0.8700	0.8700	0.8700	0.8700	0.8700		
--Tuesday	0.8700	0.8700	0.8700	0.8700	0.8700		
--Wednesday	0.8700	0.8700	0.8700	0.8700			
--Thursday	0.8700	0.8700	0.8700	0.8700			
--Friday	0.8700	0.8700	0.8700	0.8700		0.8700	1.0355
--Weekly Average**	0.8700	0.8700	0.8700	0.8700			

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

MONTHLY SUMMARY AND AVERAGES FOR MAY 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 18	REPORT NUMBER 19	REPORT NUMBER 20	REPORT NUMBER 21	REPORT NUMBER 22	2002	2001
	MAY 01 - 03	MAY 06 - 10	MAY 13 - 17	MAY 20 - 24	MAY 27 - 31	or Total	or Total
<b>CHEESE</b>							
<b>MIDWEST COMMODITY CHeddar</b>							
-- Cheddar Barrels	:: 1.2225 - 1.2400	:: 1.2100 - 1.2275	:: 1.1800 - 1.1950	:: 1.1475 - 1.1800	:: 1.1475 - 1.1775	:: 1.1906	: 1.5825
-- Cheddar 40# Blocks	:: 1.2350 - 1.2800	:: 1.2225 - 1.2675	:: 1.1800 - 1.2425	:: 1.1900 - 1.2150	:: 1.1775 - 1.2250	:: 1.2214	: 1.6028
<b>WISCONSIN (WSP, Delivered, LTL)</b>							
-- Process American 5# Loaf	:: 1.4450 - 1.6100	:: 1.4325 - 1.6100	:: 1.3975 - 1.6100	:: 1.3725 - 1.6100	:: 1.3875 - 1.6100	:: 1.5072	: 1.8076
-- Brick And/Or Muenster 5#	:: 1.5500 - 1.8075	:: 1.5500 - 1.7950	:: 1.5500 - 1.7675	:: 1.5500 - 1.7500	:: 1.5500 - 1.7600	:: 1.6619	: 1.9956
-- Cheddar 40# Block	:: 1.5100 - 2.1150	:: 1.5100 - 2.1150	:: 1.5100 - 2.1150	:: 1.5100 - 2.1150	:: 1.5100 - 2.1150	:: 1.8125	: 1.9684
-- Monterey Jack 10#	:: 1.7400 - 2.1150	:: 1.7400 - 2.1150	:: 1.7400 - 2.1150	:: 1.7400 - 2.1150	:: 1.7400 - 2.1150	:: 1.9275	: 2.1245
-- Blue 5#	:: 1.9900 - 2.2800	:: 1.9775 - 2.2800	:: 1.9500 - 2.2800	:: 1.9325 - 2.2800	:: 1.9425 - 2.2800	:: 2.1182	: 2.3831
-- Mozzarella 5 - 6#	:: 1.5400 - 2.2150	:: 1.5400 - 2.2150	:: 1.5125 - 2.2150	:: 1.4950 - 2.2150	:: 1.5050 - 2.2150	:: 1.8661	: 2.0234
-- Grade A Swiss Cuts 6 - 9#	:: 2.0675 - 2.6850	:: 2.0675 - 2.6850	:: 2.0175 - 2.6850	:: 1.9175 - 2.6850	:: 1.9175 - 2.6850	:: 2.3399	: 2.4059
<b>NORTHEAST (WSP, Delivered, LTL)</b>							
-- Cheddar 10# Prints	:: 1.3100 - 1.7750	:: 1.2975 - 1.7625	:: 1.2700 - 1.7350	:: 1.2525 - 1.7175	:: 1.2625 - 1.7275	:: 1.5089	: 1.8543
-- Cheddar Single Daisies	:: 1.2675 - 1.7275	:: 1.2550 - 1.7150	:: 1.2275 - 1.6875	:: 1.2100 - 1.6700	:: 1.2200 - 1.6800	:: 1.4639	: 1.8068
-- Cheddar 40# Block	:: 1.3850 - 1.5975	:: 1.3725 - 1.5850	:: 1.3450 - 1.5575	:: 1.3300 - 1.5400	:: 1.3400 - 1.5500	:: 1.4581	: 1.8056
-- Process 5# Loaf	:: 1.4350 - 1.6200	:: 1.4225 - 1.6075	:: 1.3875 - 1.5725	:: 1.3625 - 1.5475	:: 1.3775 - 1.5625	:: 1.4869	: 1.8351
-- Process 5# Sliced	:: 1.4550 - 1.7325	:: 1.4425 - 1.7200	:: 1.4075 - 1.6850	:: 1.3825 - 1.6600	:: 1.3975 - 1.6750	:: 1.5532	: 1.9015
-- Muenster	:: 1.4700 - 1.6775	:: 1.4575 - 1.6650	:: 1.4300 - 1.6375	:: 1.4125 - 1.6200	:: 1.4225 - 1.6300	:: 1.5401	: 1.8831
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500
<b>WEST COAST (WSP, Delivered, LTL)</b>							
-- Process 5# Loaf	:: 1.3775 - 1.6375	:: 1.3650 - 1.6250	:: 1.3300 - 1.5900	:: 1.3050 - 1.5650	:: 1.3200 - 1.5800	:: 1.4669	: 1.8240
-- Cheddar 40# Block	:: 1.3675 - 1.5075	:: 1.3550 - 1.4950	:: 1.3275 - 1.4675	:: 1.3100 - 1.4500	:: 1.3200 - 1.4600	:: 1.4039	: 1.7763
-- Cheddar 10# Cuts	:: 1.5475 - 1.7675	:: 1.5350 - 1.7550	:: 1.5075 - 1.7275	:: 1.4900 - 1.7100	:: 1.5000 - 1.7200	:: 1.6239	: 1.9868
-- Monterey Jack 10#	:: 1.5575 - 1.7225	:: 1.5450 - 1.7100	:: 1.5175 - 1.6825	:: 1.5000 - 1.6650	:: 1.5100 - 1.6750	:: 1.6064	: 1.9668
-- Grade A Swiss Cuts 6 - 9#	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3300 - 2.5000	:: 2.4395	: 2.4275
<b>FLUID AND DRY PRODUCTS</b>							
<b>SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)</b>							
-- Northeast - f.o.b	:: 1.3860 - 1.5015	:: 1.2920 - 1.4320	:: 1.2667 - 1.3913	:: 1.3410 - 1.4509	:: 1.3000 - 1.3832	:: 1.3697	: 2.4797
-- Atlanta - divd. equiv.	:: 1.3745 - 1.5015	:: 1.3028 - 1.4212	:: 1.2563 - 1.3809	:: 1.3300 - 1.4619	:: 1.2688 - 1.3832	:: 1.3637	: 2.4897
-- Upper Midwest - f.o.b	:: 1.3976 - 1.4900	:: 1.3459 - 1.4105	:: 1.2771 - 1.3394	:: 1.2360 - 1.4509	:: 1.2896 - 1.3728	:: 1.3548	: 2.4781
<b>PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.</b>							
-- Class II	:: 0.9550 - 1.0250	:: 0.9550 - 1.0250	:: 0.9200 - 1.0250	:: 0.9200 - 1.0250	:: 0.9200 - 1.0250	:: 0.9789	: 1.1200
-- Class III	:: 0.7500 - 0.9600	:: 0.7500 - 0.9600	:: 0.7500 - 0.9600	:: 0.7500 - 0.9600	:: 0.7500 - 0.9600	:: 0.8550	: 0.8925
<b>NATIONAL EVAPORATED MILK (\$ per Case)</b>							
<b>(Case - 48 - 12 fluid oz cans)</b>							
-- Delivered Major U.S. Cities	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 26.0000	: 27.5000

MONTHLY SUMMARY AND AVERAGES FOR MAY 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TIL)

COMMODITY	:REPORT NUMBER 18	:REPORT NUMBER 19	:REPORT NUMBER 20	:REPORT NUMBER 21	:REPORT NUMBER 22	2002	2001
	:	:	:	:	:	Average	Average
	: MAY 01 - 03	: MAY 06 - 10	: MAY 13 - 17	: MAY 20 - 24	: MAY 27 - 31	or Total	or Total
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8500 - 0.9525	:: 0.8800 - 0.9525	:: 0.8900 - 0.9525	:: 0.8900 - 0.9525	:: 0.8900 - 0.9525	:: 0.9174	: N.A.
-- Mostly	:: 0.8500 - 0.9000	:: 0.8800 - 0.9000	:: 0.8900 - 0.9000	:: 0.8900 - 0.9000	:: 0.8900 - 0.9000	:: 0.8911	: N.A.
-- High Heat	:: 0.9100 - 0.9825	:: 0.9300 - 0.9825	:: 0.9300 - 1.0000	:: 0.9300 - 1.0000	:: 0.9300 - 1.0000	:: 0.9605	: N.A.
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8600 - 0.9650	:: 0.8600 - 0.9625	:: 0.8800 - 0.9600	:: 0.8700 - 0.9600	:: 0.8700 - 0.9600	:: 0.9149	: 1.0134
-- Mostly	:: 0.8950 - 0.9000	:: 0.8950 - 0.9000	:: 0.8950 - 0.9000	:: 0.8900 - 0.9000	:: 0.8900 - 0.9000	:: 0.8965	: 1.0118
-- High Heat	:: 0.9150 - 0.9500	:: 0.9150 - 0.9325	:: 0.9150 - 0.9400	:: 0.9150 - 0.9500	:: 0.9150 - 0.9500	:: 0.9294	: 1.0597
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.1725 - 0.1825	:: 0.1700 - 0.1800	:: 0.1600 - 0.1750	:: 0.1600 - 0.1700	:: 0.1600 - 0.1650	:: 0.1691	: 0.2684
-- Mostly	:: 0.1775 - 0.1825	:: 0.1700 - 0.1750	:: 0.1600 - 0.1700	:: 0.1600 - 0.1650	:: 0.1600 - 0.1650	:: 0.1677	: 0.2671
-- West (f.o.b.)	:: 0.1600 - 0.2000	:: 0.1550 - 0.2000	:: 0.1500 - 0.2000	:: 0.1500 - 0.1800	:: 0.1500 - 0.1725	:: 0.1715	: 0.2551
-- Mostly	:: 0.1700 - 0.2000	:: 0.1600 - 0.1850	:: 0.1600 - 0.1750	:: 0.1600 - 0.1750	:: 0.1600 - 0.1700	:: 0.1706	: 0.2606
-- Northeast Extra Grade (f.o.b.)	:: 0.1800 - 0.1850	:: 0.1800 - 0.1850	:: 0.1650 - 0.1775	:: 0.1650 - 0.1700	:: 0.1625 - 0.1675	:: 0.1734	: 0.2685
-- Northeast Usgh Grade A(f.o.b.)	:: 0.1950 - 0.2125	:: 0.1950 - 0.2125	:: 0.1875 - 0.2050	:: 0.1800 - 0.2000	:: 0.1775 - 0.1900	:: 0.1953	: 0.2736
-- Southeast Extra Grade (Delvd)	:: 0.2000 - 0.2100	:: 0.2000 - 0.2100	:: 0.1925 - 0.2100	:: 0.1850 - 0.2000	:: 0.1825 - 0.1950	:: 0.1984	: 0.2943
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5200 - 0.5700	:: 0.5125 - 0.5700	:: 0.4975 - 0.5425	:: 0.4875 - 0.5425	:: 0.4775 - 0.5300	:: 0.5241	: 0.8075
-- Mostly	:: 0.5400 - 0.5650	:: 0.5225 - 0.5425	:: 0.5125 - 0.5225	:: 0.4875 - 0.5175	:: 0.4775 - 0.5175	:: 0.5186	: 0.7950
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1550 - 0.1750	:: 0.1550 - 0.1625	:: 0.1500 - 0.1600	:: 0.1400 - 0.1550	:: 0.1350 - 0.1550	:: 0.1537	: 0.2348
-- Roller Ground	:: 0.1650 - 0.2050	:: 0.1650 - 0.2025	:: 0.1625 - 0.1975	:: 0.1550 - 0.1925	:: 0.1525 - 0.1900	:: 0.1785	: 0.2615
-- Delactose	:: 0.3800 - 0.4150	:: 0.3800 - 0.4150	:: 0.3800 - 0.4150	:: 0.3500 - 0.3975	:: 0.3500 - 0.3650	:: 0.3848	: 0.4225
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central (f.o.b.)	:: 0.8000 - 0.9000	:: 0.8000 - 0.9000	:: 0.8000 - 0.9000	:: 0.8000 - 0.9000	:: 0.8000 - 0.9000	:: 0.8500	: 1.0986
-- West (f.o.b.)	:: 0.8200 - 0.9000	:: 0.8200 - 0.8800	:: 0.8200 - 0.8700	:: 0.8100 - 0.8800	:: 0.8100 - 0.8600	:: 0.8464	: 1.0395
-- Mostly	:: 0.8600 - 0.8900	:: 0.8500 - 0.8700	:: 0.8400 - 0.8600	:: 0.8400 - 0.8500	:: 0.8300 - 0.8400	:: 0.8518	: 1.0477
-- Northeast (f.o.b.)	:: 0.8300 - 0.8775	:: 0.8300 - 0.8775	:: 0.8300 - 0.8775	:: 0.7800 - 0.8500	:: 0.7800 - 0.8500	:: 0.8379	: 1.0432
-- Southeast (Delvd)	:: 0.8000 - 0.8800	:: 0.8000 - 0.8800	:: 0.8000 - 0.8800	:: 0.8000 - 0.8800	:: 0.8000 - 0.8800	:: 0.8400	: 1.1045
<b>WHOLE MILK POWDER</b>							
-- National (f.o.b.)	:: 1.1600 - 1.2400	:: 1.1600 - 1.2400	:: 1.1500 - 1.2000	:: 1.1500 - 1.2000	:: 1.1400 - 1.2000	:: 1.1832	: 1.4606
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.1600 - 0.2625	:: 0.1500 - 0.2625	:: 0.1500 - 0.2625	:: 0.1500 - 0.2625	:: 0.1500 - 0.2625	:: 0.2069	: 0.1913
-- Mostly	:: 0.1800 - 0.2100	:: 0.1600 - 0.2100	:: 0.1600 - 0.2000	:: 0.1600 - 0.2000	:: 0.1600 - 0.2000	:: 0.1832	: 0.1848
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 2.2500 - 2.4000	:: 2.2500 - 2.4000	:: 2.2500 - 2.4000	:: 2.1500 - 2.2500	:: 2.1500 - 2.2500	:: 2.2739	: 2.5500
-- Nonrestricted - Acid	:: 2.0500 - 2.3000	:: 2.0500 - 2.3000	:: 2.0500 - 2.3000	:: 1.8000 - 2.1000	:: 1.8000 - 2.1000	:: 2.0830	: 2.5500

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR MAY 2002

COMMODITY	REPORT NUMBER 18	REPORT NUMBER 19	REPORT NUMBER 20	REPORT NUMBER 21	REPORT NUMBER 22	2002 *	2001 *
	MAY 1 - 3	MAY 6 - 10	MAY 13 - 17	MAY 20 - 24	MAY 28 - 31	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		1.0250	1.1000	1.0600	#		
--Tuesday							
--Wednesday	1.0700	1.0300	1.1000	1.0300	1.0400		
--Thursday							
--Friday	1.0300	1.0600	1.0975	1.0300	1.0950	1.0590	1.8713
--Weekly Average**	1.0767	1.0383	1.0992	1.0400	1.0675		
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.2150	1.1475	1.1625	#		
--Tuesday		1.1925	1.1550	1.1675	1.1525		
--Wednesday	1.2125	1.1800	1.1550	1.1700	1.1375		
--Thursday	1.2150	1.1625	1.1550	1.1700	1.1375		
--Friday	1.2150	1.1475	1.1550	1.1700	1.1375	1.1688	1.5665
--Weekly Average**	1.2135	1.1795	1.1535	1.1680	1.1413		
-- 40# BLOCKS							
--Monday		1.2350	1.2000	1.2000	#		
--Tuesday		1.2275	1.1850	1.2000	1.2000		
--Wednesday	1.2350	1.2100	1.1850	1.2000	1.1675		
--Thursday	1.2350	1.1900	1.1850	1.2000	1.1750		
--Friday	1.2350	1.1800	1.2000	1.2000	1.1750	1.2009	1.6023
--Weekly Average**	1.2350	1.2085	1.1910	1.2000	1.1794		
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday		0.9400	0.9400	0.9400	#		
--Tuesday		0.9400	0.9400	0.9400	0.9400		
--Wednesday	0.9400	0.9400	0.9400	0.9400	0.9400		
--Thursday	0.9400	0.9400	0.9400	0.9400	0.9400		
--Friday	0.9400	0.9400	0.9400	0.9400	0.9400	0.9400	1.0300
--Weekly Average**	0.9400	0.9400	0.9400	0.9400	0.9400		
-- GRADE A							
--Monday		0.8700	0.8800	0.8800	#		
--Tuesday		0.8700	0.8800	0.8800	0.8800		
--Wednesday	0.8700	0.8700	0.8800	0.8800	0.8800		
--Thursday	0.8700	0.8800	0.8800	0.8800	0.8800		
--Friday	0.8700	0.8800	0.8800	0.8800	0.9000	0.8782	1.0400
--Weekly Average**	0.8700	0.8740	0.8800	0.8800	0.8850		

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

# Memorial Day observed, the CME was closed.



MONTHLY SUMMARY AND AVERAGES FOR JUNE 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 23	REPORT NUMBER 24	REPORT NUMBER 25	REPORT NUMBER 26	2002	2001
	JUN 03 - 07	JUN 10 - 14	JUN 17 - 21	JUN 24 - 28	Average	Average

CHEESE

MIDWEST COMMODITY CHEDDAR

-- Cheddar Barrels	:: 1.1400 - 1.1525	:: 1.1225 - 1.1450	:: 1.1025 - 1.1400	:: 1.0825 - 1.1075	:: 1.1241	: 1.6210
-- Cheddar 40# Blocks	:: 1.1650 - 1.1900	:: 1.1300 - 1.1750	:: 1.1325 - 1.1600	:: 1.0950 - 1.1600	:: 1.1509	: 1.6677

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.3625 - 1.6100	:: 1.3500 - 1.6100	:: 1.3050 - 1.6700	:: 1.2725 - 1.5700	:: 1.4688	: 1.9081
-- Brick And/Or Muenster 5#	:: 1.5500 - 1.7400	:: 1.5500 - 1.7250	:: 1.5300 - 1.7025	:: 1.5300 - 1.6875	:: 1.6269	: 2.0974
-- Cheddar 40# Block	:: 1.5100 - 2.1150	:: 1.5100 - 2.1150	:: 1.5050 - 2.1150	:: 1.4900 - 2.1150	:: 1.8094	: 2.0280
-- Monterey Jack 10#	:: 1.7400 - 2.1150	:: 1.7400 - 2.1150	:: 1.7100 - 2.1150	:: 1.7100 - 2.1150	:: 1.9200	: 2.2071
-- Blue 5#	:: 1.9225 - 2.2800	:: 1.9075 - 2.2800	:: 1.8850 - 2.2400	:: 1.8700 - 2.2400	:: 2.0781	: 2.4811
-- Mozzarella 5 - 6#	:: 1.4850 - 2.2150	:: 1.4700 - 2.2150	:: 1.4475 - 2.2150	:: 1.4325 - 2.2150	:: 1.8369	: 2.0865
-- Grade A Swiss Cuts 6 - 9#	:: 1.9175 - 2.6850	:: 1.9175 - 2.6850	:: 1.9175 - 2.6850	:: 1.9175 - 2.6850	:: 2.3013	: 2.4692

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.2425 - 1.7075	:: 1.2275 - 1.6925	:: 1.2050 - 1.6700	:: 1.1900 - 1.6550	:: 1.4488	: 1.9318
-- Cheddar Single Daisies	:: 1.2000 - 1.6600	:: 1.1850 - 1.6450	:: 1.1625 - 1.6225	:: 1.1475 - 1.6075	:: 1.4038	: 1.8843
-- Cheddar 40# Block	:: 1.3200 - 1.5300	:: 1.3050 - 1.5150	:: 1.2825 - 1.4925	:: 1.2675 - 1.4775	:: 1.3988	: 1.8830
-- Process 5# Loaf	:: 1.3500 - 1.5350	:: 1.3350 - 1.5225	:: 1.3325 - 1.5175	:: 1.3000 - 1.4850	:: 1.4222	: 1.9063
-- Process 5# Sliced	:: 1.3700 - 1.6475	:: 1.3575 - 1.6350	:: 1.3525 - 1.6300	:: 1.3200 - 1.5975	:: 1.4888	: 1.9755
-- Muenster	:: 1.4025 - 1.6100	:: 1.3875 - 1.5950	:: 1.3650 - 1.5725	:: 1.3500 - 1.5575	:: 1.4800	: 1.9605
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.2925 - 1.5525	:: 1.2825 - 1.5425	:: 1.2775 - 1.5375	:: 1.2450 - 1.5050	:: 1.4044	: 1.8954
-- Cheddar 40# Block	:: 1.3000 - 1.4400	:: 1.2850 - 1.4250	:: 1.2625 - 1.4025	:: 1.2475 - 1.3875	:: 1.3438	: 1.8555
-- Cheddar 10# Cuts	:: 1.4800 - 1.7000	:: 1.4650 - 1.6850	:: 1.4425 - 1.6625	:: 1.4275 - 1.6475	:: 1.5638	: 2.0643
-- Monterey Jack 10#	:: 1.4900 - 1.6550	:: 1.4750 - 1.6400	:: 1.4525 - 1.6175	:: 1.4375 - 1.6025	:: 1.5463	: 2.0443
-- Grade A Swiss Cuts 6 - 9#	:: 2.3000 - 2.5000	:: 2.3000 - 2.4700	:: 2.3000 - 2.4700	:: 2.3000 - 2.4700	:: 2.3888	: 2.4450

FLUID AND DRY PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b.	:: 1.3344 - 1.4091	:: 1.3917 - 1.4465	:: 1.2869 - 1.3984	:: 1.2982 - 1.3996	:: 1.3706	: 2.5797
-- Atlanta - dlvd. equiv.	:: 1.3024 - 1.4091	:: 1.3588 - 1.4465	:: 1.2970 - 1.4186	:: 1.2982 - 1.4199	:: 1.3688	: 2.5532
-- Upper Midwest - f.o.b.	:: 1.3557 - 1.4305	:: 1.4026 - 1.4684	:: 1.3173 - 1.4186	:: 1.3185 - 1.4199	:: 1.3914	: 2.6078

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	:: 0.9200 - 1.0250	:: 0.9200 - 1.0250	:: 0.9200 - 1.0250	:: 0.9200 - 1.0250	:: 0.9725	: 1.1045
-- Class III	:: 0.7500 - 0.9600	:: 0.7500 - 0.9600	:: 0.7500 - 0.9600	:: 0.7500 - 0.9600	:: 0.8550	: 0.8800

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)						
-- Delivered Major U.S. Cities	:: 19.0000 - 33.0000	:: 18.5000 - 31.0000	:: 18.5000 - 31.0000	:: 18.5000 - 31.0000	:: 25.0625	: 27.5000

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 23	REPORT NUMBER 24	REPORT NUMBER 25	REPORT NUMBER 26	2002	2001
	JUN 03 - 07	JUN 10 - 14	JUN 17 - 21	JUN 24 - 28	Average	Average
					or Total	or Total
<b>DRY PRODUCTS</b>						
<b>NONFAT DRY MILK</b>						
-- Central And East (f.o.b.)						
-- Low/Medium Heat	:: 0.8900 - 0.9500	:: 0.8950 - 0.9475	:: 0.8975 - 0.9475	:: 0.8950 - 0.9475	:: 0.9213	: N.A.
-- Mostly	:: 0.8900 - 0.9000	:: 0.8950 - 0.9025	:: 0.8975 - 0.9025	:: 0.8975 - 0.9025	:: 0.8984	: N.A.
-- High Heat	:: 0.9300 - 1.0000	:: 0.9300 - 1.0000	:: 0.9300 - 1.0000	:: 0.9300 - 1.0000	:: 0.9650	: N.A.
-- West (f.o.b.)						
-- Low/Medium Heat	:: 0.8700 - 0.9575	:: 0.8700 - 0.9575	:: 0.8700 - 0.9575	:: 0.8700 - 0.9575	:: 0.9138	: 0.9960
-- Mostly	:: 0.8900 - 0.9000	:: 0.8900 - 0.9000	:: 0.8900 - 0.9025	:: 0.8950 - 0.9025	:: 0.8963	: 1.0026
-- High Heat	:: 0.9150 - 0.9500	:: 0.9150 - 0.9500	:: 0.9150 - 0.9500	:: 0.9200 - 0.9400	:: 0.9319	: 1.0576
<b>WHEY POWDER (Nonhygroscopic)</b>						
-- Central (f.o.b.)	:: 0.1425 - 0.1650	:: 0.1500 - 0.1650	:: 0.1500 - 0.1600	:: 0.1500 - 0.1600	:: 0.1553	: 0.2948
-- Mostly	:: 0.1550 - 0.1650	:: 0.1550 - 0.1650	:: 0.1500 - 0.1600	:: 0.1500 - 0.1600	:: 0.1575	: 0.2925
-- West (f.o.b.)	:: 0.1500 - 0.1750	:: 0.1500 - 0.1775	:: 0.1350 - 0.1750	:: 0.1400 - 0.1700	:: 0.1591	: 0.2632
-- Mostly	:: 0.1550 - 0.1700	:: 0.1500 - 0.1650	:: 0.1400 - 0.1600	:: 0.1400 - 0.1500	:: 0.1538	: 0.2677
-- Northeast Extra Grade (f.o.b.)	:: 0.1625 - 0.1675	:: 0.1625 - 0.1700	:: 0.1625 - 0.1700	:: 0.1550 - 0.1650	:: 0.1644	: 0.2924
-- Northeast Usgh Grade A(f.o.b.)	:: 0.1725 - 0.1900	:: 0.1725 - 0.1900	:: 0.1725 - 0.1900	:: 0.1700 - 0.1875	:: 0.1806	: 0.2924
-- Southeast Extra Grade (Delvd)	:: 0.1825 - 0.1950	:: 0.1825 - 0.1950	:: 0.1825 - 0.1950	:: 0.1800 - 0.1900	:: 0.1878	: 0.3266
<b>WHEY PROTEIN CONCENTRATE</b>						
-- Central And West (f.o.b.)						
-- Extra Grade 34% Protein	:: 0.4250 - 0.5200	:: 0.4250 - 0.5000	:: 0.4250 - 0.5000	:: 0.4250 - 0.4775	:: 0.4622	: 0.8021
-- Mostly	:: 0.4725 - 0.4975	:: 0.4600 - 0.4975	:: 0.4500 - 0.4775	:: 0.4300 - 0.4650	:: 0.4688	: 0.7950
<b>ANIMAL FEED - WHEY</b>						
-- Central (f.o.b.)						
-- Milk Replacer	:: 0.1350 - 0.1550	:: 0.1350 - 0.1525	:: 0.1400 - 0.1500	:: 0.1400 - 0.1500	:: 0.1447	: 0.2652
-- Roller Ground	:: 0.1525 - 0.1900	:: 0.1500 - 0.1875	:: 0.1500 - 0.1875	:: 0.1450 - 0.1850	:: 0.1684	: 0.2877
-- Delactose	:: 0.3500 - 0.3650	:: 0.3500 - 0.3650	:: 0.3500 - 0.3650	:: 0.3500 - 0.3650	:: 0.3575	: 0.4225
<b>BUTTERMILK (Min. 30% protein)</b>						
-- Central (f.o.b.)	:: 0.8000 - 0.9000	:: 0.8000 - 0.9000	:: 0.8000 - 0.9000	:: 0.8000 - 0.9000	:: 0.8500	: 1.0949
-- West (f.o.b.)	:: 0.8000 - 0.8500	:: 0.7850 - 0.8400	:: 0.7600 - 0.8300	:: 0.7600 - 0.8000	:: 0.8031	: 1.0643
-- Mostly	:: 0.8200 - 0.8300	:: 0.8100 - 0.8200	:: 0.7800 - 0.8000	:: 0.7700 - 0.7900	:: 0.8025	: 1.0621
-- Northeast (f.o.b.)	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.8075	: 1.0521
-- Southeast (Delvd)	:: 0.8000 - 0.8650	:: 0.8000 - 0.8650	:: 0.8000 - 0.8650	:: 0.8000 - 0.8650	:: 0.8325	: 1.1193
<b>WHOLE MILK POWDER</b>						
-- National (f.o.b.)	:: 1.1150 - 1.1850	:: 1.1150 - 1.1850	:: 1.1150 - 1.1850	:: 1.1150 - 1.1850	:: 1.1500	: 1.5174
<b>LACTOSE</b>						
-- Central And West (f.o.b.)	:: 0.1400 - 0.2625	:: 0.1450 - 0.2625	:: 0.1450 - 0.2625	:: 0.1400 - 0.2625	:: 0.2025	: 0.2049
-- Mostly	:: 0.1500 - 0.2000	:: 0.1500 - 0.2000	:: 0.1500 - 0.2000	:: 0.1500 - 0.2000	:: 0.1750	: 0.1974
<b>CASEIN - Edible - National (f.o.b.)</b>						
-- Nonrestricted - Rennet	:: 2.1500 - 2.2500	:: 2.0500 - 2.2500	:: 2.0500 - 2.2500	:: 2.0500 - 2.2500	:: 2.1625	: 2.5500
-- Nonrestricted - Acid	:: 1.8000 - 2.1000	:: 1.8000 - 2.1000	:: 1.8000 - 2.1000	:: 1.8000 - 2.1000	:: 1.9500	: 2.5500

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

## CHICAGO MERCANTILE EXCHANGE AVERAGES FOR JUNE 2002

COMMODITY	:REPORT NUMBER 23::REPORT NUMBER 24::REPORT NUMBER 25::REPORT NUMBER 26::				: 2002 * : 2001 *	
	:-----:-----:-----:-----:				: Monthly : Monthly	
	: JUN 3 - 7	: JUN 10 - 14	: JUN 17 - 21	: JUN 24 - 28	: Average	: Average
BUTTER*						
-- GRADE AA						
--Monday	:: 1.1050	:: 1.0450	:: 1.0100	:: 1.0325	::	:
--Tuesday	::	::	::	::	::	:
--Wednesday	:: 1.0950	:: 0.9900	:: 1.0150	:: 1.0525	::	:
--Thursday	::	::	::	::	::	:
--Friday	:: 1.0875	:: 1.0050	:: 1.0175	:: 1.0575	:: 1.0427	: 1.9783
--Weekly Average**	:: 1.0958	:: 1.0133	:: 1.0142	:: 1.0475	::	:
CHEESE*						
-- BARRELS						
--Monday	:: 1.1375	:: 1.1275	:: 1.1125	:: 1.0725	::	:
--Tuesday	:: 1.1300	:: 1.1275	:: 1.1025	:: 1.0750	::	:
--Wednesday	:: 1.1275	:: 1.1225	:: 1.0925	:: 1.0725	::	:
--Thursday	:: 1.1275	:: 1.1225	:: 1.0825	:: 1.0725	::	:
--Friday	:: 1.1275	:: 1.1225	:: 1.0725	:: 1.0750	:: 1.1051	: 1.6137
--Weekly Average**	:: 1.1300	:: 1.1245	:: 1.0925	:: 1.0735	::	:
-- 40# BLOCKS						
--Monday	:: 1.1750	:: 1.1475	:: 1.1400	:: 1.1000	::	:
--Tuesday	:: 1.1650	:: 1.1475	:: 1.1275	:: 1.0850	::	:
--Wednesday	:: 1.1625	:: 1.1300	:: 1.1325	:: 1.0850	::	:
--Thursday	:: 1.1625	:: 1.1400	:: 1.1300	:: 1.0850	::	:
--Friday	:: 1.1575	:: 1.1400	:: 1.1000	:: 1.0850	:: 1.1299	: 1.6599
--Weekly Average**	:: 1.1645	:: 1.1410	:: 1.1260	:: 1.0880	::	:
NONFAT DRY MILK*						
-- EXTRA GRADE						
--Monday	:: 0.9400	:: 0.8950	:: 0.8950	:: 0.8950	::	:
--Tuesday	:: 0.9400	:: 0.8950	:: 0.8950	:: 0.8950	::	:
--Wednesday	:: 0.9400	:: 0.8950	:: 0.8950	:: 0.8950	::	:
--Thursday	:: 0.9000	:: 0.8950	:: 0.8950	:: 0.8950	::	:
--Friday	:: 0.8950	:: 0.8950	:: 0.8950	:: 0.8950	:: 0.9020	: 1.0300
--Weekly Average**	:: 0.9230	:: 0.8950	:: 0.8950	:: 0.8950	::	:
-- GRADE A						
--Monday	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	::	:
--Tuesday	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	::	:
--Wednesday	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	::	:
--Thursday	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	::	:
--Friday	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	: 1.0400
--Weekly Average**	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	::	:

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

MONTHLY SUMMARY AND AVERAGES FOR JULY 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 27	:::REPORT NUMBER 28	:::REPORT NUMBER 29	:::REPORT NUMBER 30	:::REPORT NUMBER 31	::: 2002	::: 2001
	:::-----					::: Average	::: Average
	::: JUL 01 - 05	::: JUL 08 - 12	::: JUL 15 - 19	::: JUL 22 - 26	::: JUL 29 - 31	::: or Total	::: or Total

CHEESE

MIDWEST COMMODITY CHEDDAR

-- Cheddar Barrels	::: 1.0650 - 1.0875	::: 1.0350 - 1.0675	::: 1.0800 - 1.1200	::: 1.0450 - 1.0900	::: 1.0500 - 1.1350	::: 1.0762	::: 1.6344
-- Cheddar 40# Blocks	::: 1.0750 - 1.1175	::: 1.0500 - 1.1025	::: 1.0900 - 1.1200	::: 1.0675 - 1.1175	::: 1.0875 - 1.1700	::: 1.0973	::: 1.6845

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	::: 1.2525 - 1.5400	::: 1.2325 - 1.5400	::: 1.2500 - 1.5400	::: 1.2550 - 1.5400	::: 1.2200 - 1.5400	::: 1.3918	::: 1.9349
-- Brick And/Or Muenster 5#	::: 1.5100 - 1.6500	::: 1.5100 - 1.6325	::: 1.5100 - 1.6500	::: 1.5100 - 1.6475	::: 1.5100 - 1.6200	::: 1.5757	::: 2.1273
-- Cheddar 40# Block	::: 1.4600 - 2.1150	::: 1.4425 - 2.1150	::: 1.4600 - 2.1150	::: 1.4600 - 2.1150	::: 1.4325 - 2.1150	::: 1.7836	::: 2.0475
-- Monterey Jack 10#	::: 1.6900 - 2.1150	::: 1.6900 - 2.1150	::: 1.6900 - 2.1150	::: 1.6900 - 2.1150	::: 1.6850 - 2.1150	::: 1.9022	::: 2.2160
-- Blue 5#	::: 1.8425 - 2.2100	::: 1.8250 - 2.2100	::: 1.8425 - 2.2100	::: 1.8400 - 2.2100	::: 1.8125 - 2.2100	::: 2.0219	::: 2.5131
-- Mozzarella 5 - 6#	::: 1.3950 - 2.2150	::: 1.3775 - 2.2150	::: 1.3950 - 2.2150	::: 1.3925 - 2.2150	::: 1.3650 - 2.2150	::: 1.8007	::: 2.1108
-- Grade A Swiss Cuts 6 - 9#	::: 1.8000 - 2.6850	::: 1.8000 - 2.6850	::: 1.8000 - 2.6850	::: 1.8000 - 2.6850	::: 1.8000 - 2.6850	::: 2.2425	::: 2.5475

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	::: 1.1525 - 1.6375	::: 1.1350 - 1.6200	::: 1.1525 - 1.6375	::: 1.1500 - 1.6350	::: 1.1225 - 1.6175	::: 1.3870	::: 1.9495
-- Cheddar Single Daisies	::: 1.1100 - 1.5700	::: 1.0925 - 1.5525	::: 1.1100 - 1.5700	::: 1.1075 - 1.5675	::: 1.0800 - 1.5400	::: 1.3314	::: 1.9020
-- Cheddar 40# Block	::: 1.2300 - 1.4400	::: 1.2125 - 1.4225	::: 1.2300 - 1.4400	::: 1.2275 - 1.4475	::: 1.1975 - 1.4200	::: 1.3280	::: 1.9008
-- Process 5# Loaf	::: 1.2825 - 1.4650	::: 1.2625 - 1.4425	::: 1.2800 - 1.4600	::: 1.2825 - 1.4625	::: 1.2500 - 1.4300	::: 1.3632	::: 1.9146
-- Process 5# Sliced	::: 1.3025 - 1.5775	::: 1.2825 - 1.5550	::: 1.3000 - 1.5725	::: 1.3025 - 1.5750	::: 1.2700 - 1.5425	::: 1.4294	::: 1.9833
-- Muenster	::: 1.3125 - 1.5200	::: 1.2950 - 1.5025	::: 1.3125 - 1.5200	::: 1.3100 - 1.5175	::: 1.2825 - 1.4900	::: 1.4076	::: 1.9783
-- Grade A Swiss Cuts 10 - 14#	::: 2.3500 - 2.5500	::: 2.3500 - 2.5500	::: 2.3500 - 2.5500	::: 2.3500 - 2.5500	::: 2.3500 - 2.5500	::: 2.4500	::: 2.4500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	::: 1.2250 - 1.4850	::: 1.2025 - 1.4625	::: 1.2200 - 1.4800	::: 1.2250 - 1.4850	::: 1.1925 - 1.4525	::: 1.3443	::: 1.9025
-- Cheddar 40# Block	::: 1.2100 - 1.3500	::: 1.1925 - 1.3325	::: 1.2100 - 1.3500	::: 1.2075 - 1.3475	::: 1.1800 - 1.3200	::: 1.2714	::: 1.8713
-- Cheddar 10# Cuts	::: 1.3900 - 1.6100	::: 1.3725 - 1.5925	::: 1.3900 - 1.6100	::: 1.3875 - 1.6075	::: 1.3600 - 1.5800	::: 1.4914	::: 2.0800
-- Monterey Jack 10#	::: 1.4000 - 1.5650	::: 1.3825 - 1.5475	::: 1.4000 - 1.5650	::: 1.3975 - 1.5625	::: 1.3700 - 1.5350	::: 1.4739	::: 2.0600
-- Grade A Swiss Cuts 6 - 9#	::: 2.2800 - 2.4300	::: 2.2600 - 2.4100	::: 2.2600 - 2.4100	::: 2.2600 - 2.4100	::: 2.2600 - 2.4100	::: 2.3386	::: 2.4450

FLUID AND DRY PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b	::: 1.2570 - 1.4246	::: 1.4212 - 1.4630	::: 1.3532 - 1.4129	::: 1.3680 - 1.4693	::: 1.3940 - 1.4899	::: 1.4049	::: 2.5378
-- Atlanta - dlvd. equiv.	::: 1.2780 - 1.4456	::: 1.4212 - 1.4630	::: 1.3532 - 1.4328	::: 1.3680 - 1.4794	::: 1.4059 - 1.5213	::: 1.4151	::: 2.5206
-- Upper Midwest - f.o.b	::: 1.3199 - 1.4665	::: 1.3035 - 1.4630	::: 1.3333 - 1.4129	::: 1.3274 - 1.4389	::: 1.3745 - 1.4899	::: 1.3894	::: 2.5631

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	::: 0.9200 - 1.0250	::: 0.9200 - 1.0300	::: 0.9200 - 1.0300	::: 0.9200 - 1.0300	::: 0.9200 - 1.0300	::: 0.9745	::: 1.0995
-- Class III	::: 0.7500 - 0.9600	::: 0.8500 - 0.9600	::: 0.8000 - 0.9300	::: 0.8000 - 0.9300	::: 0.8000 - 0.9300	::: 0.8723	::: 0.9293

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	:::18.5000 -31.0000	:::18.5000 -31.0000	:::18.5000 -31.0000	:::18.5000 -31.0000	:::18.5000 -31.0000	::: 24.7500	::: 27.5000
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MONTHLY SUMMARY AND AVERAGES FOR JULY 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 27	::REPORT NUMBER 28	::REPORT NUMBER 29	::REPORT NUMBER 30	::REPORT NUMBER 31	:: 2002	: 2001
	::-----	::-----	::-----	::-----	::-----	:: Average	: Average
	:: JUL 01 - 05	:: JUL 08 - 12	:: JUL 15 - 19	:: JUL 22 - 26	:: JUL 29 - 31	:: or Total	: or Total
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8950 - 0.9500	:: 0.9000 - 0.9500	:: 0.9000 - 0.9600	:: 0.9000 - 0.9600	:: 0.9000 - 0.9600	:: 0.9275	: N.A.
-- Mostly	:: 0.9000 - 0.9200	:: 0.9000 - 0.9200	:: 0.9000 - 0.9200	:: 0.9000 - 0.9200	:: 0.9200 - 0.9400	:: 0.9127	: N.A.
-- High Heat	:: 0.9500 - 1.0000	:: 0.9500 - 0.9825	:: 0.9500 - 1.0100	:: 0.9500 - 1.0100	:: 0.9575 - 1.0100	:: 0.9765	: N.A.
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8700 - 0.9575	:: 0.8700 - 0.9575	:: 0.8700 - 0.9575	:: 0.8700 - 0.9575	:: 0.8800 - 0.9575	:: 0.9144	: 0.9598
-- Mostly	:: 0.8950 - 0.9025	:: 0.8950 - 0.9025	:: 0.8950 - 0.9025	:: 0.8950 - 0.9025	:: 0.9000 - 0.9050	:: 0.8993	: 0.9550
-- High Heat	:: 0.9200 - 0.9400	:: 0.9200 - 0.9400	:: 0.9200 - 0.9400	:: 0.9200 - 0.9400	:: 0.9250 - 0.9400	:: 0.9303	: 1.0210
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.1500 - 0.1600	:: 0.1500 - 0.1625	:: 0.1500 - 0.1625	:: 0.1500 - 0.1650	:: 0.1525 - 0.1650	:: 0.1566	: 0.2964
-- Mostly	:: 0.1525 - 0.1575	:: 0.1525 - 0.1575	:: 0.1525 - 0.1575	:: 0.1525 - 0.1575	:: 0.1525 - 0.1575	:: 0.1550	: 0.2950
-- West (f.o.b.)	:: 0.1400 - 0.1600	:: 0.1300 - 0.1600	:: 0.1225 - 0.1575	:: 0.1350 - 0.1550	:: 0.1350 - 0.1600	:: 0.1451	: 0.2707
-- Mostly	:: 0.1450 - 0.1500	:: 0.1400 - 0.1500	:: 0.1375 - 0.1500	:: 0.1400 - 0.1500	:: 0.1400 - 0.1500	:: 0.1452	: 0.2701
-- Northeast Extra Grade (f.o.b.)	:: 0.1550 - 0.1650	:: 0.1550 - 0.1650	:: 0.1550 - 0.1650	:: 0.1550 - 0.1650	:: 0.1550 - 0.1650	:: 0.1600	: 0.2975
-- Northeast Usph Grade A(f.o.b.)	:: 0.1700 - 0.1875	:: 0.1700 - 0.1875	:: 0.1700 - 0.1875	:: 0.1750 - 0.1875	:: 0.1750 - 0.1875	:: 0.1797	: 0.3000
-- Southeast Extra Grade (Delvd)	:: 0.1800 - 0.1900	:: 0.1800 - 0.1900	:: 0.1800 - 0.1900	:: 0.1800 - 0.1950	:: 0.1800 - 0.1950	:: 0.1859	: 0.3292
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.4175 - 0.4650	:: 0.4175 - 0.4650	:: 0.4175 - 0.4650	:: 0.4100 - 0.4600	:: 0.4000 - 0.4600	:: 0.4383	: 0.7925
-- Mostly	:: 0.4350 - 0.4475	:: 0.4300 - 0.4475	:: 0.4300 - 0.4475	:: 0.4250 - 0.4400	:: 0.4250 - 0.4300	:: 0.4363	: 0.7893
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1350 - 0.1475	:: 0.1400 - 0.1475	:: 0.1350 - 0.1475	:: 0.1400 - 0.1500	:: 0.1450 - 0.1500	:: 0.1435	: 0.2629
-- Roller Ground	:: 0.1450 - 0.1850	:: 0.1450 - 0.1850	:: 0.1450 - 0.1850	:: 0.1450 - 0.1850	:: 0.1450 - 0.1850	:: 0.1650	: 0.2925
-- Delactose	:: 0.3500 - 0.3650	:: 0.3500 - 0.3650	:: 0.3500 - 0.3650	:: 0.3500 - 0.3650	:: 0.3500 - 0.3650	:: 0.3575	: 0.4225
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central (f.o.b.)	:: 0.8000 - 0.8500	:: 0.8000 - 0.8500	:: 0.8000 - 0.8500	:: 0.7900 - 0.8700	:: 0.7900 - 0.8700	:: 0.8268	: 1.0942
-- West (f.o.b.)	:: 0.7500 - 0.8000	:: 0.7100 - 0.7950	:: 0.7300 - 0.7950	:: 0.7200 - 0.7950	:: 0.7200 - 0.7800	:: 0.7597	: 1.0690
-- Mostly	:: 0.7600 - 0.7800	:: 0.7400 - 0.7600	:: 0.7400 - 0.7600	:: 0.7300 - 0.7500	:: 0.7250 - 0.7500	:: 0.7497	: 1.0631
-- Northeast (f.o.b.)	:: 0.7600 - 0.8350	:: 0.7600 - 0.8350	:: 0.7600 - 0.8350	:: 0.7600 - 0.8350	:: 0.7600 - 0.8350	:: 0.7975	: 1.0525
-- Southeast (Delvd)	:: 0.7800 - 0.8650	:: 0.7800 - 0.8650	:: 0.7800 - 0.8650	:: 0.7800 - 0.8650	:: 0.7800 - 0.8650	:: 0.8225	: 1.1200
<b>WHOLE MILK POWDER</b>							
-- National (f.o.b.)	:: 1.1150 - 1.1900	:: 1.1150 - 1.2000	:: 1.1150 - 1.2000	:: 1.1150 - 1.2000	:: 1.1150 - 1.2000	:: 1.1566	: 1.5325
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.1400 - 0.2250	:: 0.1400 - 0.2250	:: 0.1400 - 0.2250	:: 0.1350 - 0.2250	:: 0.1350 - 0.2250	:: 0.1816	: 0.2183
-- Mostly	:: 0.1500 - 0.1700	:: 0.1500 - 0.1700	:: 0.1500 - 0.1700	:: 0.1450 - 0.1700	:: 0.1450 - 0.1700	:: 0.1591	: 0.2075
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Renet	:: 2.0500 - 2.2500	:: 2.0500 - 2.1500	:: 2.0500 - 2.1500	:: 2.0500 - 2.1500	:: 2.0000 - 2.1500	:: 2.1057	: 2.5924
-- Nonrestricted - Acid	:: 1.8000 - 2.1000	:: 1.8000 - 2.0000	:: 1.8000 - 2.0000	:: 1.8000 - 2.0000	:: 1.8000 - 2.0000	:: 1.9091	: 2.5667

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

## CHICAGO MERCANTILE EXCHANGE AVERAGES FOR JULY 2002

COMMODITY	:REPORT NUMBER 27:		:REPORT NUMBER 28:		:REPORT NUMBER 29:		:REPORT NUMBER 30:		:REPORT NUMBER 31:		2002 *	2001 *
	: JUL 1 - 3		: JUL 8 - 12		: JUL 15 - 19		: JUL 22 - 26		: JUL 29 - 31		: Monthly	: Monthly
	: Average		: Average		: Average		: Average		: Average		: Average	: Average
BUTTER*												
-- GRADE AA												
--Monday	::	1.0575	::	0.9950	::	0.9950	::	1.0350	::	1.0625	::	:
--Tuesday	::		::		::		::		::		::	:
--Wednesday	::	1.0325	::	0.9950	::	1.0000	::	1.0525	::	1.0675	::	:
--Thursday	::		::		::		::		::		::	:
--Friday	::	#	::	0.9950	::	1.0450	::	1.0600	::		::	1.0302 : 1.8971
--Weekly Average**	::	1.0450	::	0.9950	::	1.0133	::	1.0492	::		::	:
CHEESE*												
-- BARRELS												
--Monday	::	1.0650	::	1.0450	::	1.1025	::	1.0450	::	1.1000	::	:
--Tuesday	::	1.0550	::	1.0450	::	1.1000	::	1.0300	::	1.1275	::	:
--Wednesday	::	1.0350	::	1.0450	::	1.0800	::	1.0300	::	1.1225	::	:
--Thursday	::	#	::	1.1050	::	1.0450	::	1.0300	::		::	:
--Friday	::	#	::	1.1050	::	1.0450	::	1.0700	::		::	1.0680 : 1.6312
--Weekly Average**	::	1.0517	::	1.0690	::	1.0745	::	1.0410	::		::	:
-- 40# BLOCKS												
--Monday	::	1.0850	::	1.0650	::	1.1050	::	1.0675	::	1.1400	::	:
--Tuesday	::	1.0650	::	1.0650	::	1.1000	::	1.0500	::	1.1700	::	:
--Wednesday	::	1.0650	::	1.0650	::	1.0925	::	1.0400	::	1.1700	::	:
--Thursday	::	#	::	1.1350	::	1.0675	::	1.0175	::		::	:
--Friday	::	#	::	1.1200	::	1.0675	::	1.1150	::		::	1.0889 : 1.6699
--Weekly Average**	::	1.0717	::	1.0900	::	1.0865	::	1.0580	::		::	:
NONFAT DRY MILK*												
-- EXTRA GRADE												
--Monday	::	0.8950	::	0.8950	::	0.8950	::	0.8950	::	0.9050	::	:
--Tuesday	::	0.8950	::	0.8950	::	0.8950	::	0.8950	::	0.9050	::	:
--Wednesday	::	0.8950	::	0.8950	::	0.8950	::	0.8950	::	0.9050	::	:
--Thursday	::	#	::	0.8950	::	0.8950	::	0.8950	::		::	:
--Friday	::	#	::	0.8950	::	0.8950	::	0.9050	::		::	0.8969 : 1.0071
--Weekly Average**	::	0.8950	::	0.8950	::	0.8950	::	0.8970	::		::	:
-- GRADE A												
--Monday	::	0.9000	::	0.9000	::	0.9000	::	0.9200	::	0.9200	::	:
--Tuesday	::	0.9000	::	0.9000	::	0.9000	::	0.9200	::	0.9200	::	:
--Wednesday	::	0.9000	::	0.9000	::	0.9050	::	0.9200	::	0.9200	::	:
--Thursday	::	#	::	0.9000	::	0.9200	::	0.9200	::		::	:
--Friday	::	#	::	0.9000	::	0.9200	::	0.9200	::		::	0.9098 : 1.0114
--Weekly Average**	::	0.9000	::	0.9000	::	0.9090	::	0.9200	::		::	:

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

# The CME was closed, no trading.

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 31	REPORT NUMBER 32	REPORT NUMBER 33	REPORT NUMBER 34	REPORT NUMBER 35	2002	2001
	AUG 01 - 02	AUG 05 - 09	AUG 12 - 16	AUG 19 - 23	AUG 26 - 30	Average	Average

CHEESE

MIDWEST COMMODITY CHeddar

-- Cheddar Barrels	:: 1.0500 - 1.1350	:: 1.1275 - 1.1375	:: 1.1325 - 1.1450	:: 1.1300 - 1.1425	:: 1.1350 - 1.1675	:: 1.1354	: 1.6404
-- Cheddar 40# Blocks	:: 1.0875 - 1.1700	:: 1.1600 - 1.1925	:: 1.1525 - 1.1975	:: 1.1300 - 1.1800	:: 1.1525 - 1.1875	:: 1.1654	: 1.7179

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.2200 - 1.5400	:: 1.2975 - 1.5400	:: 1.3100 - 1.5400	:: 1.3050 - 1.5300	:: 1.3025 - 1.5300	:: 1.4158	: 1.9536
-- Brick And/Or Muenster 5#	:: 1.5100 - 1.6200	:: 1.5100 - 1.7250	:: 1.5100 - 1.7300	:: 1.5100 - 1.7125	:: 1.5100 - 1.7150	:: 1.6107	: 2.1506
-- Cheddar 40# Block	:: 1.4325 - 2.1150	:: 1.4600 - 2.1150	:: 1.4600 - 2.1150	:: 1.4300 - 2.1150	:: 1.4300 - 2.1150	:: 1.7794	: 2.0608
-- Monterey Jack 10#	:: 1.6850 - 2.1150	:: 1.6900 - 2.1150	:: 1.6900 - 2.1150	:: 1.6900 - 2.1150	:: 1.6900 - 2.1150	:: 1.9023	: 2.2296
-- Blue 5#	:: 1.8125 - 2.2100	:: 1.9175 - 2.2100	:: 1.9225 - 2.2100	:: 1.9050 - 2.1900	:: 1.9075 - 2.1900	:: 2.0524	: 2.5464
-- Mozzarella 5 - 6#	:: 1.3650 - 2.2150	:: 1.4700 - 2.2150	:: 1.4750 - 2.2150	:: 1.4575 - 2.2150	:: 1.4600 - 2.2150	:: 1.8357	: 2.1284
-- Grade A Swiss Cuts 6 - 9#	:: 1.8000 - 2.6850	:: 1.8000 - 2.6850	:: 1.8000 - 2.6850	:: 1.8000 - 2.6850	:: 1.8000 - 2.6850	:: 2.2425	: 2.5629

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.1225 - 1.6175	:: 1.2275 - 1.7225	:: 1.2325 - 1.7275	:: 1.2150 - 1.7100	:: 1.2175 - 1.7125	:: 1.4615	: 1.9766
-- Cheddar Single Daisies	:: 1.0800 - 1.5400	:: 1.1850 - 1.6450	:: 1.1900 - 1.6500	:: 1.1725 - 1.6325	:: 1.1750 - 1.6350	:: 1.4015	: 1.9291
-- Cheddar 40# Block	:: 1.1975 - 1.4200	:: 1.3025 - 1.5250	:: 1.3075 - 1.5300	:: 1.2900 - 1.5125	:: 1.2925 - 1.5150	:: 1.4002	: 1.9279
-- Process 5# Loaf	:: 1.2500 - 1.4300	:: 1.3275 - 1.5075	:: 1.3400 - 1.5200	:: 1.3375 - 1.5150	:: 1.3400 - 1.5175	:: 1.4178	: 1.9232
-- Process 5# Sliced	:: 1.2700 - 1.5425	:: 1.3475 - 1.6175	:: 1.3600 - 1.6300	:: 1.3575 - 1.6250	:: 1.3600 - 1.6275	:: 1.4830	: 1.9920
-- Muenster	:: 1.2825 - 1.4900	:: 1.3875 - 1.5950	:: 1.3950 - 1.6000	:: 1.3775 - 1.5825	:: 1.3800 - 1.5850	:: 1.4786	: 2.0054
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.1925 - 1.4525	:: 1.2700 - 1.5300	:: 1.2825 - 1.5425	:: 1.2775 - 1.5375	:: 1.2775 - 1.5375	:: 1.3992	: 1.9120
-- Cheddar 40# Block	:: 1.1800 - 1.3200	:: 1.2850 - 1.4250	:: 1.2900 - 1.4300	:: 1.2725 - 1.4125	:: 1.2725 - 1.4125	:: 1.3409	: 1.8979
-- Cheddar 10# Cuts	:: 1.3600 - 1.5800	:: 1.4650 - 1.6850	:: 1.4700 - 1.6900	:: 1.4525 - 1.6725	:: 1.4525 - 1.6725	:: 1.5609	: 2.1066
-- Monterey Jack 10#	:: 1.3700 - 1.5350	:: 1.4750 - 1.6400	:: 1.4800 - 1.6450	:: 1.4625 - 1.6275	:: 1.4625 - 1.6275	:: 1.5434	: 2.0866
-- Grade A Swiss Cuts 6 - 9#	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.3350	: 2.4504

FLUID AND DRY PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b	:: 1.3940 - 1.4899	:: 1.4260 - 1.5112	:: 1.3552 - 1.4244	:: 1.3169 - 1.4040	:: 1.3045 - 1.3908	:: 1.3962	: 2.7339
-- Atlanta - dlvd. equiv.	:: 1.4059 - 1.5213	:: 1.4260 - 1.5431	:: 1.3552 - 1.4343	:: 1.3266 - 1.4137	:: 1.3141 - 1.3908	:: 1.4062	: 2.7389
-- Upper Midwest - f.o.b	:: 1.3745 - 1.4899	:: 1.4047 - 1.5218	:: 1.2959 - 1.4244	:: 1.3169 - 1.4137	:: 1.2566 - 1.4004	:: 1.3841	: 2.7560

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	:: 0.9200 - 1.0300	:: 0.9200 - 1.0300	:: 0.9750 - 1.0200	:: 0.9750 - 1.0200	:: 0.9750 - 1.0200	:: 0.9903	: 1.0852
-- Class III	:: 0.8000 - 0.9300	:: 0.8000 - 0.9300	:: 0.8700 - 0.9200	:: 0.8700 - 0.9200	:: 0.8700 - 0.9200	:: 0.8855	: 1.0252

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	:: 18.5000 - 31.0000	:: 18.5000 - 31.0000	:: 18.0000 - 30.0000	:: 18.0000 - 30.0000	:: 18.0000 - 30.0000	:: 24.2386	: 27.5000
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MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 31	REPORT NUMBER 32	REPORT NUMBER 33	REPORT NUMBER 34	REPORT NUMBER 35	2002	2001
	AUG 01 - 02	AUG 05 - 09	AUG 12 - 16	AUG 19 - 23	AUG 26 - 30	Average or Total	Average or Total
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9000 - 0.9600	:: 0.9200 - 0.9600	:: 0.9000 - 0.9600	:: 0.9000 - 0.9600	:: 0.9000 - 0.9600	:: 0.9323	: N.A.
-- Mostly	:: 0.9200 - 0.9400	:: 0.9200 - 0.9400	:: 0.9200 - 0.9400	:: 0.9200 - 0.9400	:: 0.9300 - 0.9400	:: 0.9311	: N.A.
-- High Heat	:: 0.9575 - 1.0100	:: 0.9575 - 1.0100	:: 0.9575 - 1.0100	:: 0.9575 - 1.0100	:: 0.9575 - 1.0100	:: 0.9838	: N.A.
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8800 - 0.9575	:: 0.8800 - 0.9575	:: 0.8800 - 0.9575	:: 0.8900 - 0.9575	:: 0.8900 - 0.9575	:: 0.9210	: 0.9616
-- Mostly	:: 0.9000 - 0.9050	:: 0.9000 - 0.9050	:: 0.9000 - 0.9050	:: 0.9000 - 0.9050	:: 0.9000 - 0.9050	:: 0.9025	: 0.9422
-- High Heat	:: 0.9250 - 0.9400	:: 0.9250 - 0.9500	:: 0.9250 - 0.9500	:: 0.9225 - 0.9475	:: 0.9225 - 0.9525	:: 0.9365	: 0.9950
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)							
-- Mostly	:: 0.1525 - 0.1575	:: 0.1550 - 0.1650	:: 0.1600 - 0.1650	:: 0.1625 - 0.1725	:: 0.1675 - 0.1775	:: 0.1647	: 0.2939
-- West (f.o.b.)							
-- Mostly	:: 0.1400 - 0.1500	:: 0.1450 - 0.1500	:: 0.1400 - 0.1525	:: 0.1450 - 0.1525	:: 0.1475 - 0.1550	:: 0.1481	: 0.2727
-- Northeast Extra Grade (f.o.b.)	:: 0.1550 - 0.1650	:: 0.1575 - 0.1650	:: 0.1600 - 0.1650	:: 0.1625 - 0.1725	:: 0.1725 - 0.1800	:: 0.1663	: 0.2975
-- Northeast Usgh Grade A(f.o.b.)	:: 0.1750 - 0.1875	:: 0.1750 - 0.1875	:: 0.1750 - 0.1875	:: 0.1775 - 0.1875	:: 0.1825 - 0.1875	:: 0.1824	: 0.3000
-- Southeast Extra Grade (Delvd)	:: 0.1800 - 0.1950	:: 0.1800 - 0.1950	:: 0.1800 - 0.1950	:: 0.1925 - 0.2075	:: 0.2000 - 0.2150	:: 0.1949	: 0.3275
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.4000 - 0.4600	:: 0.4000 - 0.4500	:: 0.4075 - 0.4400	:: 0.4000 - 0.4425	:: 0.4050 - 0.4425	:: 0.4240	: 0.7805
-- Mostly	:: 0.4250 - 0.4300	:: 0.4175 - 0.4275	:: 0.4175 - 0.4275	:: 0.4225 - 0.4325	:: 0.4225 - 0.4325	:: 0.4252	: 0.7807
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1450 - 0.1500	:: 0.1450 - 0.1500	:: 0.1500 - 0.1550	:: 0.1500 - 0.1550	:: 0.1500 - 0.1625	:: 0.1518	: 0.2418
-- Roller Ground	:: 0.1450 - 0.1850	:: 0.1450 - 0.1850	:: 0.1500 - 0.1850	:: 0.1525 - 0.1850	:: 0.1575 - 0.1850	:: 0.1678	: 0.2900
-- Delactose	:: 0.3500 - 0.3650	:: 0.3500 - 0.3650	:: 0.3500 - 0.3650	:: 0.3500 - 0.3650	:: 0.3200 - 0.3650	:: 0.3541	: 0.4225
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central (f.o.b.)	:: 0.7900 - 0.8700	:: 0.8100 - 0.8300	:: 0.8100 - 0.8300	:: 0.7500 - 0.7900	:: 0.7500 - 0.7900	:: 0.7982	: 1.0641
-- West (f.o.b.)	:: 0.7200 - 0.7800	:: 0.7200 - 0.7700	:: 0.7200 - 0.7700	:: 0.7300 - 0.7650	:: 0.7300 - 0.7650	:: 0.7466	: 1.0339
-- Mostly	:: 0.7250 - 0.7500	:: 0.7250 - 0.7400	:: 0.7250 - 0.7400	:: 0.7300 - 0.7400	:: 0.7300 - 0.7400	:: 0.7341	: 1.0363
-- Northeast (f.o.b.)	:: 0.7600 - 0.8350	:: 0.7600 - 0.8350	:: 0.7600 - 0.8350	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.8020	: 1.0525
-- Southeast (Delvd)	:: 0.7800 - 0.8650	:: 0.7800 - 0.8550	:: 0.7800 - 0.8550	:: 0.7800 - 0.8550	:: 0.7800 - 0.8550	:: 0.8180	: 1.0874
<b>WHOLE MILK POWDER</b>							
-- National (f.o.b.)	:: 1.1150 - 1.2000	:: 1.1100 - 1.2000	:: 1.1100 - 1.2000	:: 1.1100 - 1.2000	:: 1.1100 - 1.1700	:: 1.1518	: 1.5053
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.1350 - 0.2250	:: 0.1400 - 0.2250	:: 0.1400 - 0.2250	:: 0.1400 - 0.2250	:: 0.1400 - 0.2250	:: 0.1823	: 0.2247
-- Mostly	:: 0.1450 - 0.1700	:: 0.1450 - 0.1700	:: 0.1450 - 0.1700	:: 0.1450 - 0.1700	:: 0.1450 - 0.1700	:: 0.1575	: 0.2075
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 1.9500 - 2.1500	:: 1.9500 - 2.1500	:: 2.0636	: 2.6150
-- Nonrestricted - Acid	:: 1.8000 - 2.0000	:: 1.8000 - 2.0000	:: 1.8000 - 2.0000	:: 1.7500 - 2.0000	:: 1.7500 - 2.0000	:: 1.8886	: 2.6000

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.



CHICAGO MERCANTILE EXCHANGE AVERAGES FOR AUGUST 2002

COMMODITY	REPORT NUMBER 31	REPORT NUMBER 32	REPORT NUMBER 33	REPORT NUMBER 34	REPORT NUMBER 35	2002 *	2001 *
	AUG 1 - 2	AUG 5 - 9	AUG 12 - 16	AUG 19 - 23	AUG 26 - 30	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		1.0225	0.9850	0.9525	0.9550		
--Tuesday							
--Wednesday		0.9650	0.9650	0.9625	0.9550		
--Thursday							
--Friday	1.0625	0.9800	0.9550	0.9625	0.9550	0.9752	2.0880
--Weekly Average**	1.0642	0.9892	0.9683	0.9592	0.9550		
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.1275	1.1350	1.1200	1.1275		
--Tuesday		1.1275	1.1350	1.1250	1.1350		
--Wednesday		1.1275	1.1225	1.1250	1.1575		
--Thursday	1.1100	1.1350	1.1200	1.1275	1.1075		
--Friday	1.1275	1.1350	1.1200	1.1275	1.0800	1.1252	1.6415
--Weekly Average**	1.1175	1.1305	1.1265	1.1250	1.1215		
-- 40# BLOCKS							
--Monday		1.1600	1.1625	1.1300	1.1550		
--Tuesday		1.1700	1.1625	1.1600	1.1550		
--Wednesday		1.1700	1.1525	1.1700	1.1575		
--Thursday	1.1700	1.1700	1.1425	1.1500	1.1575		
--Friday	1.1600	1.1675	1.1300	1.1550	1.1575	1.1575	1.7126
--Weekly Average**	1.1620	1.1675	1.1500	1.1530	1.1565		
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday		0.9050	0.9050	0.9050	0.9050		
--Tuesday		0.9050	0.9050	0.9050	0.9050		
--Wednesday		0.9050	0.9050	0.9050	0.9050		
--Thursday	0.9050	0.9050	0.9050	0.9050	0.9050		
--Friday	0.9050	0.9050	0.9050	0.9050	0.9050	0.9050	0.9900
--Weekly Average**	0.9050	0.9050	0.9050	0.9050	0.9050		
-- GRADE A							
--Monday		0.9200	0.9200	0.9200	0.9200		
--Tuesday		0.9200	0.9200	0.9200	0.9200		
--Wednesday		0.9200	0.9200	0.9200	0.9200		
--Thursday	0.9200	0.9200	0.9200	0.9200	0.9200		
--Friday	0.9200	0.9200	0.9200	0.9200	0.9200	0.9200	1.0000
--Weekly Average**	0.9200	0.9200	0.9200	0.9200	0.9200		

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	REPORT NUMBER 40	2002	2001
	SEP 02 - 06	SEP 09 - 13	SEP 16 - 20	SEP 23 - 27	SEP 30 - 30	Average	Average

CHEESE

MIDWEST COMMODITY CHEDDAR

-- Cheddar Barrels	:: 1.1150 - 1.1325	:: 1.0900 - 1.1150	:: 1.0725 - 1.1600	:: 1.1300 - 1.1400	:: 1.1375 - 1.1800	:: 1.1211	: 1.6796
-- Cheddar 40# Blocks	:: 1.1325 - 1.1925	:: 1.1150 - 1.1475	:: 1.1275 - 1.2300	:: 1.2600 - 1.2950	:: 1.2900 - 1.3350	:: 1.1950	: 1.7390

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.3000 - 1.5300	:: 1.2800 - 1.5300	:: 1.2575 - 1.5300	:: 1.3050 - 1.5300	:: 1.3150 - 1.5500	:: 1.4087	: 1.9994
-- Brick And/Or Muenster 5#	:: 1.5100 - 1.7175	:: 1.5100 - 1.7025	:: 1.5100 - 1.6850	:: 1.5100 - 1.7925	:: 1.6100 - 1.8500	:: 1.6230	: 2.1919
-- Cheddar 40# Block	:: 1.4300 - 2.1150	:: 1.4300 - 2.1150	:: 1.4300 - 2.1150	:: 1.4300 - 2.1150	:: 1.5300 - 2.1150	:: 1.7750	: 2.0906
-- Monterey Jack 10#	:: 1.6900 - 2.1150	:: 1.6900 - 2.1150	:: 1.6900 - 2.1150	:: 1.6900 - 2.1150	:: 1.7900 - 2.1150	:: 1.9050	: 2.2442
-- Blue 5#	:: 1.9100 - 2.1900	:: 1.8950 - 2.1900	:: 1.8775 - 2.1900	:: 1.9850 - 2.1900	:: 2.0425 - 2.2900	:: 2.0593	: 2.5919
-- Mozzarella 5 - 6#	:: 1.4625 - 2.2150	:: 1.4475 - 2.2150	:: 1.4300 - 2.2150	:: 1.4700 - 2.2150	:: 1.5700 - 2.2150	:: 1.8364	: 2.1564
-- Grade A Swiss Cuts 6 - 9#	:: 1.8000 - 2.6850	:: 1.8000 - 2.6850	:: 1.8000 - 2.6850	:: 1.8000 - 2.6850	:: 1.8000 - 2.6850	:: 2.2425	: 2.5725

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.2200 - 1.7150	:: 1.2050 - 1.7000	:: 1.1875 - 1.6825	:: 1.2950 - 1.7900	:: 1.3525 - 1.8475	:: 1.4810	: 2.0059
-- Cheddar Single Daisies	:: 1.1775 - 1.6375	:: 1.1625 - 1.6225	:: 1.1450 - 1.6050	:: 1.2525 - 1.7125	:: 1.3100 - 1.7700	:: 1.4210	: 1.9584
-- Cheddar 40# Block	:: 1.2950 - 1.5175	:: 1.2825 - 1.5025	:: 1.2625 - 1.4950	:: 1.3700 - 1.6025	:: 1.4275 - 1.6600	:: 1.4228	: 1.9572
-- Process 5# Loaf	:: 1.3375 - 1.5150	:: 1.3150 - 1.4925	:: 1.2875 - 1.4700	:: 1.3350 - 1.5200	:: 1.3350 - 1.5200	:: 1.4091	: 1.9707
-- Process 5# Sliced	:: 1.3575 - 1.6250	:: 1.3350 - 1.6025	:: 1.3075 - 1.5800	:: 1.3550 - 1.6300	:: 1.3550 - 1.6300	:: 1.4741	: 2.0394
-- Muenster	:: 1.3825 - 1.5875	:: 1.3675 - 1.5725	:: 1.3500 - 1.5550	:: 1.4575 - 1.6625	:: 1.5150 - 1.7200	:: 1.4985	: 2.0347
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.2725 - 1.5325	:: 1.2500 - 1.5100	:: 1.2275 - 1.4875	:: 1.2775 - 1.5375	:: 1.2775 - 1.5375	:: 1.3871	: 1.9600
-- Cheddar 40# Block	:: 1.2800 - 1.4200	:: 1.2650 - 1.4050	:: 1.2475 - 1.3875	:: 1.3550 - 1.4950	:: 1.4125 - 1.5525	:: 1.3635	: 1.9265
-- Cheddar 10# Cuts	:: 1.4600 - 1.6800	:: 1.4450 - 1.6650	:: 1.4275 - 1.6475	:: 1.5350 - 1.7550	:: 1.5925 - 1.8125	:: 1.5835	: 2.1353
-- Monterey Jack 10#	:: 1.4700 - 1.6300	:: 1.4550 - 1.6150	:: 1.4375 - 1.5975	:: 1.5450 - 1.7050	:: 1.6025 - 1.7625	:: 1.5635	: 2.1153
-- Grade A Swiss Cuts 6 - 9#	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.3350	: 2.4700

FLUID AND DRY PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b	:: 1.2893 - 1.3848	:: 1.2674 - 1.3613	:: 1.2600 - 1.3533	:: 1.3320 - 1.4307	:: 1.2566 - 1.3744	:: 1.3338	: 2.7301
-- Atlanta - dlvd. equiv.	:: 1.2988 - 1.3848	:: 1.2768 - 1.3613	:: 1.2693 - 1.3533	:: 1.3419 - 1.4307	:: 1.2958 - 1.4038	:: 1.3400	: 2.7862
-- Upper Midwest - f.o.b	:: 1.2511 - 1.3943	:: 1.2298 - 1.3706	:: 1.2133 - 1.3626	:: 1.3123 - 1.4406	:: 1.2762 - 1.4333	:: 1.3234	: 2.8932

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	:: 0.9750 - 1.0200	:: 0.9750 - 1.0200	:: 0.9750 - 1.0200	:: 0.9750 - 1.0300	:: 0.9750 - 1.0300	:: 0.9990	: 1.0800
-- Class III	:: 0.8600 - 0.9200	:: 0.8600 - 0.9200	:: 0.8600 - 0.9200	:: 0.8600 - 0.9250	:: 0.8600 - 0.9250	:: 0.8908	: 1.0400

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	:: 18.0000 - 30.0000	:: 18.0000 - 30.0000	:: 18.0000 - 30.0000	:: 18.0000 - 30.0000	:: 18.0000 - 30.0000	:: 24.0000	: 26.5132
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MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	REPORT NUMBER 40	2002	2001
	SEP 02 - 06	SEP 09 - 13	SEP 16 - 20	SEP 23 - 27	SEP 30 - 30	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9300 - 0.9600	:: 0.9000 - 0.9700	:: 0.9300 - 0.9700	:: 0.9300 - 0.9800	:: 0.9325 - 0.9800	:: 0.9468	: N.A.
-- Mostly	:: 0.9400 - 0.9500	:: 0.9400 - 0.9500	:: 0.9450 - 0.9550	:: 0.9500 - 0.9550	:: 0.9525 - 0.9575	:: 0.9486	: N.A.
-- High Heat	:: 0.9625 - 1.0200	:: 0.9625 - 1.0250	:: 0.9625 - 1.0250	:: 0.9625 - 1.0250	:: 0.9650 - 1.0250	:: 0.9933	: N.A.
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8900 - 0.9575	:: 0.8900 - 0.9575	:: 0.8900 - 0.9575	:: 0.8900 - 0.9575	:: 0.8950 - 0.9575	:: 0.9239	: 0.9705
-- Mostly	:: 0.9000 - 0.9100	:: 0.9000 - 0.9100	:: 0.9000 - 0.9100	:: 0.9000 - 0.9100	:: 0.9000 - 0.9125	:: 0.9051	: 0.9413
-- High Heat	:: 0.9250 - 0.9525	:: 0.9250 - 0.9525	:: 0.9250 - 0.9525	:: 0.9250 - 0.9600	:: 0.9275 - 0.9700	:: 0.9402	: 0.9926
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.1725 - 0.1875	:: 0.1825 - 0.2025	:: 0.2050 - 0.2200	:: 0.2200 - 0.2300	:: 0.2250 - 0.2400	:: 0.2051	: 0.2926
-- Mostly	:: 0.1775 - 0.1875	:: 0.1925 - 0.1975	:: 0.2050 - 0.2150	:: 0.2200 - 0.2275	:: 0.2250 - 0.2350	:: 0.2052	: 0.2938
-- West (f.o.b.)	:: 0.1450 - 0.1800	:: 0.1450 - 0.1800	:: 0.1500 - 0.1950	:: 0.1550 - 0.2150	:: 0.1600 - 0.2275	:: 0.1722	: 0.2750
-- Mostly	:: 0.1500 - 0.1575	:: 0.1525 - 0.1650	:: 0.1575 - 0.1750	:: 0.1650 - 0.1825	:: 0.1750 - 0.1900	:: 0.1646	: 0.2725
-- Northeast Extra Grade (f.o.b.)	:: 0.1750 - 0.1850	:: 0.1850 - 0.1950	:: 0.1975 - 0.2050	:: 0.2100 - 0.2200	:: 0.2275 - 0.2350	:: 0.1991	: 0.2975
-- Northeast Usgh Grade A(f.o.b.)	:: 0.1875 - 0.1975	:: 0.1925 - 0.2050	:: 0.2000 - 0.2100	:: 0.2100 - 0.2300	:: 0.2200 - 0.2400	:: 0.2059	: 0.3000
-- Southeast Extra Grade (Delvd)	:: 0.2000 - 0.2225	:: 0.2150 - 0.2325	:: 0.2200 - 0.2500	:: 0.2350 - 0.2650	:: 0.2475 - 0.2750	:: 0.2325	: 0.3275
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.4100 - 0.4475	:: 0.4100 - 0.4650	:: 0.4300 - 0.4700	:: 0.4350 - 0.4800	:: 0.4400 - 0.4800	:: 0.4450	: 0.7713
-- Mostly	:: 0.4225 - 0.4475	:: 0.4250 - 0.4550	:: 0.4400 - 0.4600	:: 0.4500 - 0.4600	:: 0.4550 - 0.4600	:: 0.4461	: 0.7800
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1600 - 0.1675	:: 0.1650 - 0.1775	:: 0.1750 - 0.1900	:: 0.1850 - 0.2100	:: 0.1950 - 0.2100	:: 0.1807	: 0.2487
-- Roller Ground	:: 0.1625 - 0.1875	:: 0.1725 - 0.1975	:: 0.1850 - 0.2100	:: 0.2000 - 0.2250	:: 0.2150 - 0.2400	:: 0.1951	: 0.2875
-- Delactose	:: 0.3200 - 0.3575	:: 0.3100 - 0.3400	:: 0.3100 - 0.3350	:: 0.3100 - 0.3375	:: 0.3100 - 0.3375	:: 0.3268	: 0.4225
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.7500 - 0.7700	:: 0.7500 - 0.7700	:: 0.7500 - 0.8600	:: 0.7500 - 0.8600	:: 0.7900 - 0.8600	:: 0.7858	: 1.0733
-- West (f.o.b.)	:: 0.7200 - 0.7650	:: 0.7200 - 0.7650	:: 0.7200 - 0.7800	:: 0.7200 - 0.7800	:: 0.7200 - 0.7800	:: 0.7466	: 1.0386
-- Mostly	:: 0.7300 - 0.7400	:: 0.7300 - 0.7400	:: 0.7300 - 0.7500	:: 0.7300 - 0.7500	:: 0.7300 - 0.7500	:: 0.7378	: 1.0429
-- Northeast (f.o.b.)	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.8075	: 1.0525
-- Southeast (Delvd)	:: 0.7800 - 0.8550	:: 0.7800 - 0.8550	:: 0.7800 - 0.8550	:: 0.7800 - 0.8550	:: 0.7800 - 0.8550	:: 0.8175	: 1.0825
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.1100 - 1.1725	:: 1.0950 - 1.1725	:: 1.0950 - 1.1700	:: 1.0950 - 1.1900	:: 1.0950 - 1.1900	:: 1.1376	: 1.5049
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1400 - 0.2250	:: 0.1400 - 0.2250	:: 0.1400 - 0.2250	:: 0.1450 - 0.2250	:: 0.1450 - 0.2250	:: 0.1833	: 0.2250
-- Mostly	:: 0.1450 - 0.1700	:: 0.1450 - 0.1700	:: 0.1450 - 0.1700	:: 0.1500 - 0.1700	:: 0.1500 - 0.1700	:: 0.1583	: 0.2075
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 1.9500 - 2.1000	:: 1.8500 - 2.1000	:: 1.8500 - 2.1000	:: 1.8500 - 2.1000	:: 1.8500 - 2.1000	:: 1.9850	: 2.6150
-- Nonrestricted - Acid	:: 1.7500 - 1.9500	:: 1.6500 - 1.9500	:: 1.6500 - 1.9500	:: 1.6500 - 1.9500	:: 1.6500 - 1.9500	:: 1.8100	: 2.6000

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR SEPTEMBER 2002

COMMODITY	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	REPORT NUMBER 40	2002 *	2001 *
	SEP 3 - 6	SEP 9 - 13	SEP 16 - 20	SEP 23 - 27	SEP 30	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	#	0.9300	0.9800	0.9800	0.9800		
--Tuesday							
--Wednesday	0.9525	0.9300	0.9900	0.9825			
--Thursday							
--Friday	0.9250	0.9400	0.9900	0.9825		0.9635	2.0563
--Weekly Average**	0.9388	0.9333	0.9867	0.9817			
<b>CHEESE*</b>							
-- BARRELS							
--Monday	#	1.0800	1.1000	1.1200	1.1575		
--Tuesday	1.1050	1.0800	1.1500	1.1225			
--Wednesday	1.1050	1.0800	1.1200	1.1300			
--Thursday	1.1050	1.0700	1.1200	1.1300			
--Friday	1.0800	1.0725	1.1400	1.1325		1.1100	1.6707
--Weekly Average**	1.0988	1.0765	1.1260	1.1270			
-- 40# BLOCKS							
--Monday	#	1.1200	1.1800	1.2800	1.3000		
--Tuesday	1.1575	1.1200	1.2250	1.2825			
--Wednesday	1.1450	1.1250	1.2225	1.2925			
--Thursday	1.1350	1.1225	1.2600	1.2950			
--Friday	1.1300	1.1300	1.2650	1.2950		1.2041	1.7174
--Weekly Average**	1.1419	1.1235	1.2305	1.2890			
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	#	0.9050	0.9050	0.9050	0.9050		
--Tuesday	0.9050	0.9050	0.9050	0.9050			
--Wednesday	0.9050	0.9050	0.9050	0.9050			
--Thursday	0.9050	0.9050	0.9050	0.9050			
--Friday	0.9050	0.9050	0.9050	0.9050		0.9050	0.9900
--Weekly Average**	0.9050	0.9050	0.9050	0.9050			
-- GRADE A							
--Monday	#	0.9200	0.9200	0.9200	0.9200		
--Tuesday	0.9200	0.9200	0.9200	0.9200			
--Wednesday	0.9200	0.9200	0.9200	0.9200			
--Thursday	0.9200	0.9200	0.9200	0.9200			
--Friday	0.9200	0.9200	0.9200	0.9200		0.9200	1.0000
--Weekly Average**	0.9200	0.9200	0.9200	0.9200			

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

# Labor Day, CME was closed.

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 40	REPORT NUMBER 41	REPORT NUMBER 42	REPORT NUMBER 43	REPORT NUMBER 44	2002	2001
	OCT 01 - 04	OCT 07 - 11	OCT 14 - 18	OCT 21 - 25	OCT 28 - 31	Average	Average
						or Total	or Total
<b>CHEESE</b>							
<b>MIDWEST COMMODITY CHeddar</b>							
-- Cheddar Barrels	:: 1.1375 - 1.1800	:: 1.1500 - 1.1700	:: 1.1275 - 1.1500	:: 1.0350 - 1.1200	:: 1.0375 - 1.0625	:: 1.1172	: 1.3568
-- Cheddar 40# Blocks	:: 1.2900 - 1.3350	:: 1.2800 - 1.3400	:: 1.2350 - 1.3350	:: 1.0550 - 1.2600	:: 1.0800 - 1.1200	:: 1.2331	: 1.3969
<b>WISCONSIN (WSP, Delivered, LTL)</b>							
-- Process American 5# Loaf	:: 1.3150 - 1.5500	:: 1.3350 - 1.5500	:: 1.3150 - 1.5500	:: 1.2900 - 1.5500	:: 1.2275 - 1.5500	:: 1.4240	: 1.8412
-- Brick And/Or Muenster 5#	:: 1.6100 - 1.8500	:: 1.6100 - 1.8600	:: 1.6400 - 1.8550	:: 1.6400 - 1.7800	:: 1.6400 - 1.6500	:: 1.7143	: 2.0399
-- Cheddar 40# Block	:: 1.5300 - 2.1150	:: 1.5300 - 2.1150	:: 1.5600 - 2.1150	:: 1.5600 - 2.1150	:: 1.4525 - 2.1150	:: 1.8216	: 1.9743
-- Monterey Jack 10#	:: 1.7900 - 2.1150	:: 1.7900 - 2.1150	:: 1.8200 - 2.1150	:: 1.8200 - 2.1150	:: 1.7050 - 2.1150	:: 1.9509	: 2.1249
-- Blue 5#	:: 2.0425 - 2.2900	:: 2.0525 - 2.2900	:: 2.0475 - 2.3200	:: 1.9725 - 2.3200	:: 1.8325 - 2.3200	:: 2.1497	: 2.4517
-- Mozzarella 5 - 6#	:: 1.5700 - 2.2150	:: 1.5700 - 2.2150	:: 1.6000 - 2.2150	:: 1.5250 - 2.2150	:: 1.3850 - 2.2150	:: 1.8733	: 2.0534
-- Grade A Swiss Cuts 6 - 9#	:: 1.8000 - 2.6850	:: 1.8000 - 2.6850	:: 1.8000 - 2.6850	:: 1.9000 - 2.6850	:: 1.9000 - 2.6850	:: 2.2630	: 2.5475
<b>NORTHEAST (WSP, Delivered, LTL)</b>							
-- Cheddar 10# Prints	:: 1.3525 - 1.8475	:: 1.3625 - 1.8575	:: 1.3575 - 1.8525	:: 1.2825 - 1.7775	:: 1.1425 - 1.6375	:: 1.5491	: 1.7161
-- Cheddar Single Daisies	:: 1.3100 - 1.7700	:: 1.3200 - 1.7800	:: 1.3150 - 1.7750	:: 1.2400 - 1.7000	:: 1.1000 - 1.5600	:: 1.4891	: 1.6686
-- Cheddar 40# Block	:: 1.4275 - 1.6600	:: 1.4375 - 1.6700	:: 1.4325 - 1.6650	:: 1.3600 - 1.5900	:: 1.2200 - 1.4500	:: 1.4934	: 1.6668
-- Process 5# Loaf	:: 1.3350 - 1.5200	:: 1.3650 - 1.5475	:: 1.3450 - 1.5275	:: 1.3200 - 1.5050	:: 1.2575 - 1.4600	:: 1.4197	: 1.6895
-- Process 5# Sliced	:: 1.3550 - 1.6300	:: 1.3850 - 1.6575	:: 1.3650 - 1.6375	:: 1.3400 - 1.6150	:: 1.2775 - 1.5525	:: 1.4831	: 1.7582
-- Muenster	:: 1.5150 - 1.7200	:: 1.5250 - 1.7300	:: 1.5200 - 1.7250	:: 1.4450 - 1.6500	:: 1.3050 - 1.5100	:: 1.5666	: 1.7449
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500
<b>WEST COAST (WSP, Delivered, LTL)</b>							
-- Process 5# Loaf	:: 1.2775 - 1.5375	:: 1.3050 - 1.5650	:: 1.2850 - 1.5450	:: 1.2625 - 1.5225	:: 1.2000 - 1.4600	:: 1.3976	: 1.6807
-- Cheddar 40# Block	:: 1.4125 - 1.5525	:: 1.4225 - 1.5625	:: 1.4175 - 1.5575	:: 1.3425 - 1.4825	:: 1.2025 - 1.3425	:: 1.4316	: 1.6368
-- Cheddar 10# Cuts	:: 1.5925 - 1.8125	:: 1.6025 - 1.8225	:: 1.5975 - 1.8175	:: 1.5225 - 1.7425	:: 1.3825 - 1.6025	:: 1.6516	: 1.8456
-- Monterey Jack 10#	:: 1.6025 - 1.7625	:: 1.6125 - 1.7725	:: 1.6075 - 1.7675	:: 1.5325 - 1.6925	:: 1.3925 - 1.5525	:: 1.6316	: 1.8295
-- Grade A Swiss Cuts 6 - 9#	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.3350	: 2.4700
<b>FLUID AND DRY PRODUCTS</b>							
<b>SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)</b>							
-- Northeast - f.o.b	:: 1.2566 - 1.3744	:: 1.2848 - 1.4034	:: 1.3260 - 1.4280	:: 1.3748 - 1.4594	:: 1.3498 - 1.4536	:: 1.3719	: 1.8785
-- Atlanta - dlvd. equiv.	:: 1.2958 - 1.4038	:: 1.3046 - 1.4133	:: 1.3464 - 1.4484	:: 1.3959 - 1.5017	:: 1.3706 - 1.4744	:: 1.3963	: 1.8767
-- Upper Midwest - f.o.b	:: 1.2762 - 1.4333	:: 1.3144 - 1.4429	:: 1.3566 - 1.4892	:: 1.3642 - 1.5017	:: 1.4120 - 1.4744	:: 1.4064	: 1.9240
<b>PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.</b>							
-- Class II	:: 0.9750 - 1.0300	:: 0.9850 - 1.0300	:: 0.9850 - 1.0300	:: 0.9850 - 1.0300	:: 0.9850 - 1.0300	:: 1.0066	: 1.0845
-- Class III	:: 0.8600 - 0.9250	:: 0.8700 - 0.9250	:: 0.8700 - 0.9250	:: 0.8700 - 0.9500	:: 0.8700 - 0.9500	:: 0.9017	: 1.0900
<b>NATIONAL EVAPORATED MILK (\$ per Case)</b>							
<b>(Case - 48 - 12 fluid oz cans)</b>							
-- Delivered Major U.S. Cities	:: 18.0000 - 30.0000	:: 18.0000 - 30.0000	:: 18.0000 - 30.0000	:: 18.0000 - 30.0000	:: 18.0000 - 30.0000	:: 24.0000	: 26.2159

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 40	REPORT NUMBER 41	REPORT NUMBER 42	REPORT NUMBER 43	REPORT NUMBER 44	2002	2001
	OCT 01 - 04	OCT 07 - 11	OCT 14 - 18	OCT 21 - 25	OCT 28 - 31	Average	Average
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9325 - 0.9800	:: 0.9325 - 0.9800	:: 0.9325 - 0.9800	:: 0.9325 - 0.9800	:: 0.9325 - 0.9800	:: 0.9563	: N.A.
-- Mostly	:: 0.9525 - 0.9575	:: 0.9525 - 0.9575	:: 0.9525 - 0.9575	:: 0.9525 - 0.9575	:: 0.9525 - 0.9575	:: 0.9550	: N.A.
-- High Heat	:: 0.9650 - 1.0250	:: 0.9650 - 1.0250	:: 0.9650 - 1.0350	:: 0.9650 - 1.0350	:: 0.9650 - 1.0350	:: 0.9980	: N.A.
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8950 - 0.9575	:: 0.8950 - 0.9575	:: 0.8950 - 0.9575	:: 0.8950 - 0.9575	:: 0.8950 - 0.9575	:: 0.9263	: 0.9638
-- Mostly	:: 0.9000 - 0.9125	:: 0.9000 - 0.9125	:: 0.9000 - 0.9125	:: 0.9000 - 0.9125	:: 0.9000 - 0.9125	:: 0.9063	: 0.9433
-- High Heat	:: 0.9275 - 0.9700	:: 0.9275 - 0.9700	:: 0.9275 - 0.9700	:: 0.9275 - 0.9700	:: 0.9275 - 0.9700	:: 0.9488	: 1.0047
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.2250 - 0.2400	:: 0.2350 - 0.2475	:: 0.2425 - 0.2550	:: 0.2425 - 0.2575	:: 0.2200 - 0.2575	:: 0.2426	: 0.2899
-- Mostly	:: 0.2250 - 0.2350	:: 0.2350 - 0.2400	:: 0.2425 - 0.2450	:: 0.2450 - 0.2500	:: 0.2375 - 0.2475	:: 0.2405	: 0.2904
-- West (f.o.b.)	:: 0.1600 - 0.2275	:: 0.1650 - 0.2350	:: 0.1700 - 0.2400	:: 0.1725 - 0.2475	:: 0.1750 - 0.2500	:: 0.2043	: 0.2784
-- Mostly	:: 0.1750 - 0.1900	:: 0.1750 - 0.1975	:: 0.1850 - 0.2000	:: 0.1900 - 0.2000	:: 0.1950 - 0.2100	:: 0.1916	: 0.2738
-- Northeast Extra Grade (f.o.b.)	:: 0.2275 - 0.2350	:: 0.2350 - 0.2400	:: 0.2375 - 0.2475	:: 0.2425 - 0.2525	:: 0.2425 - 0.2525	:: 0.2414	: 0.2957
-- Northeast Usgh Grade A(f.o.b.)	:: 0.2200 - 0.2400	:: 0.2300 - 0.2450	:: 0.2375 - 0.2525	:: 0.2450 - 0.2625	:: 0.2450 - 0.2625	:: 0.2441	: 0.3000
-- Southeast Extra Grade (Delvd)	:: 0.2475 - 0.2750	:: 0.2525 - 0.2825	:: 0.2625 - 0.2900	:: 0.2700 - 0.2925	:: 0.2700 - 0.2925	:: 0.2736	: 0.3216
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.4400 - 0.4800	:: 0.4400 - 0.4925	:: 0.4400 - 0.4925	:: 0.4400 - 0.5100	:: 0.4600 - 0.5100	:: 0.4705	: 0.7551
-- Mostly	:: 0.4550 - 0.4600	:: 0.4550 - 0.4650	:: 0.4550 - 0.4650	:: 0.4600 - 0.4900	:: 0.4750 - 0.4950	:: 0.4675	: 0.7673
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1950 - 0.2100	:: 0.1950 - 0.2100	:: 0.2100 - 0.2250	:: 0.2100 - 0.2350	:: 0.2125 - 0.2375	:: 0.2139	: 0.2494
-- Roller Ground	:: 0.2150 - 0.2400	:: 0.2200 - 0.2475	:: 0.2275 - 0.2550	:: 0.2325 - 0.2625	:: 0.2375 - 0.2625	:: 0.2401	: 0.2855
-- Delactose	:: 0.3100 - 0.3375	:: 0.3100 - 0.3375	:: 0.3100 - 0.3375	:: 0.3100 - 0.3375	:: 0.3125 - 0.3375	:: 0.3240	: 0.4225
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central (f.o.b.)	:: 0.7900 - 0.8600	:: 0.8250 - 0.8500	:: 0.8150 - 0.8600	:: 0.8150 - 0.8600	:: 0.8150 - 0.8600	:: 0.8352	: 1.0818
-- West (f.o.b.)	:: 0.7200 - 0.7800	:: 0.7200 - 0.7800	:: 0.7400 - 0.7800	:: 0.7400 - 0.7800	:: 0.7400 - 0.7800	:: 0.7559	: 1.0525
-- Mostly	:: 0.7300 - 0.7500	:: 0.7300 - 0.7600	:: 0.7500 - 0.7600	:: 0.7500 - 0.7600	:: 0.7500 - 0.7600	:: 0.7500	: 1.0450
-- Northeast (f.o.b.)	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.8075	: 1.0466
-- Southeast (Delvd)	:: 0.7800 - 0.8550	:: 0.7800 - 0.8550	:: 0.8100 - 0.8550	:: 0.8100 - 0.8550	:: 0.8100 - 0.8550	:: 0.8264	: 1.0800
<b>WHOLE MILK POWDER</b>							
-- National (f.o.b.)	:: 1.0950 - 1.1900	:: 1.0950 - 1.1900	:: 1.0950 - 1.1900	:: 1.0950 - 1.1900	:: 1.0950 - 1.1900	:: 1.1425	: 1.4641
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.1450 - 0.2250	:: 0.1500 - 0.2250	:: 0.1500 - 0.2275	:: 0.1500 - 0.2275	:: 0.1500 - 0.2275	:: 0.1878	: 0.2313
-- Mostly	:: 0.1500 - 0.1700	:: 0.1500 - 0.1700	:: 0.1550 - 0.1750	:: 0.1550 - 0.1750	:: 0.1550 - 0.1750	:: 0.1630	: 0.2175
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 1.8500 - 2.1000	:: 1.8500 - 2.1000	:: 1.8500 - 2.1000	:: 1.8500 - 2.1000	:: 1.8500 - 2.1000	:: 1.9750	: 2.5764
-- Nonrestricted - Acid	:: 1.6500 - 1.9500	:: 1.6500 - 1.9500	:: 1.6500 - 1.9500	:: 1.6500 - 1.9500	:: 1.6500 - 1.9500	:: 1.8000	: 2.5500

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR OCTOBER 2002

COMMODITY	REPORT NUMBER 40	REPORT NUMBER 41	REPORT NUMBER 42	REPORT NUMBER 43	REPORT NUMBER 44	2002 *	2001 *
	OCT 1 - 4	OCT 7 - 11	OCT 14 - 18	OCT 21 - 25	OCT 28 - 31	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		1.0025	1.0575	1.0400	1.0400		
--Tuesday							
--Wednesday	0.9825	1.0075	1.0575	1.0350	1.0375		
--Thursday							
--Friday	1.0025	1.0500	1.0575	1.0400		1.0315	1.4070
--Weekly Average**	0.9883	1.0200	1.0575	1.0383			
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.1400	1.1200	1.0925	1.0375		
--Tuesday	1.1525	1.1400	1.1175	1.0375	1.0375		
--Wednesday	1.1500	1.1400	1.1175	1.0375	1.0375		
--Thursday	1.1550	1.1250	1.1000	1.0375	1.0375		
--Friday	1.1550	1.1250	1.1000	1.0375		1.0970	1.3036
--Weekly Average**	1.1540	1.1340	1.1110	1.0485			
-- 40# BLOCKS							
--Monday		1.3000	1.2775	1.1100	1.0800		
--Tuesday	1.3000	1.3000	1.2775	1.0750	1.0800		
--Wednesday	1.3000	1.2950	1.2350	1.0675	1.0800		
--Thursday	1.3000	1.2900	1.1600	1.0675	1.0700		
--Friday	1.3000	1.2900	1.1500	1.0800		1.1950	1.3346
--Weekly Average**	1.3000	1.2950	1.2200	1.0800			
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday		0.9150	0.9150	0.9150	0.9150		
--Tuesday	0.9050	0.9150	0.9150	0.9150	0.9150		
--Wednesday	0.9050	0.9150	0.9150	0.9150	0.9150		
--Thursday	0.9050	0.9150	0.9150	0.9150	0.9150		
--Friday	0.9150	0.9150	0.9150	0.9150		0.9137	0.9900
--Weekly Average**	0.9070	0.9150	0.9150	0.9150			
-- GRADE A							
--Monday		0.9300	0.9300	0.9300	0.9300		
--Tuesday	0.9200	0.9300	0.9300	0.9300	0.9300		
--Wednesday	0.9200	0.9300	0.9300	0.9300	0.9300		
--Thursday	0.9200	0.9300	0.9300	0.9300	0.9300		
--Friday	0.9300	0.9300	0.9300	0.9300		0.9287	1.0000
--Weekly Average**	0.9220	0.9300	0.9300	0.9300			

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2002	2001
	NOV 01 - 01	NOV 04 - 08	NOV 11 - 15	NOV 18 - 22	NOV 25 - 29	Average	Average
						or Total	or Total
<b>CHEESE</b>							
<b>MIDWEST COMMODITY CHEDDAR</b>							
-- Cheddar Barrels	:: 1.0375 - 1.0625	:: 1.0500 - 1.0550	:: 1.0550 - 1.0650	:: 1.0725 - 1.0825	:: 1.0925 - 1.1100	:: 1.0708	: 1.2115
-- Cheddar 40# Blocks	:: 1.0800 - 1.1200	:: 1.0700 - 1.1250	:: 1.0550 - 1.1150	:: 1.1025 - 1.1125	:: 1.1325 - 1.1525	:: 1.1071	: 1.2643
<b>WISCONSIN (WSP, Delivered, LTL)</b>							
-- Process American 5# Loaf	:: 1.2275 - 1.5500	:: 1.2200 - 1.5500	:: 1.2250 - 1.5200	:: 1.2475 - 1.5200	:: 1.2675 - 1.5200	:: 1.3841	: 1.6806
-- Brick And/Or Muenster 5#	:: 1.6400 - 1.6500	:: 1.6350 - 1.6400	:: 1.5900 - 1.6350	:: 1.5900 - 1.6325	:: 1.5900 - 1.6625	:: 1.6234	: 1.8323
-- Cheddar 40# Block	:: 1.4525 - 2.1150	:: 1.4475 - 2.1150	:: 1.4475 - 2.1150	:: 1.4450 - 2.1150	:: 1.4750 - 2.1150	:: 1.7839	: 1.8769
-- Monterey Jack 10#	:: 1.7050 - 2.1150	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.6975 - 2.1150	:: 1.7275 - 2.1150	:: 1.9102	: 1.9949
-- Blue 5#	:: 1.8325 - 2.3200	:: 1.8275 - 2.3200	:: 1.8275 - 2.2700	:: 1.8250 - 2.2700	:: 1.8550 - 2.2700	:: 2.0593	: 2.2535
-- Mozzarella 5 - 6#	:: 1.3850 - 2.2150	:: 1.3800 - 2.2150	:: 1.3800 - 2.2150	:: 1.3775 - 2.2150	:: 1.4075 - 2.2150	:: 1.8002	: 1.9569
-- Grade A Swiss Cuts 6 - 9#	:: 1.9000 - 2.6850	:: 1.9000 - 2.6850	:: 1.9000 - 2.6850	:: 1.9000 - 2.6850	:: 1.9000 - 2.6850	:: 2.2925	: 2.4363
<b>NORTHEAST (WSP, Delivered, LTL)</b>							
-- Cheddar 10# Prints	:: 1.1425 - 1.6375	:: 1.1375 - 1.6325	:: 1.1375 - 1.6325	:: 1.1350 - 1.6300	:: 1.1650 - 1.6600	:: 1.3904	: 1.5219
-- Cheddar Single Daisies	:: 1.1000 - 1.5600	:: 1.0950 - 1.5550	:: 1.0950 - 1.5550	:: 1.0925 - 1.5525	:: 1.1225 - 1.5825	:: 1.3304	: 1.4744
-- Cheddar 40# Block	:: 1.2200 - 1.4500	:: 1.2150 - 1.4450	:: 1.2150 - 1.4450	:: 1.2125 - 1.4425	:: 1.2425 - 1.4725	:: 1.3354	: 1.4654
-- Process 5# Loaf	:: 1.2575 - 1.4600	:: 1.2475 - 1.4500	:: 1.2550 - 1.4575	:: 1.2800 - 1.4800	:: 1.2975 - 1.4975	:: 1.3693	: 1.4763
-- Process 5# Sliced	:: 1.2775 - 1.5525	:: 1.2675 - 1.5425	:: 1.2750 - 1.5500	:: 1.3000 - 1.5475	:: 1.3175 - 1.5650	:: 1.4197	: 1.5450
-- Muenster	:: 1.3050 - 1.5100	:: 1.3000 - 1.5050	:: 1.3000 - 1.5050	:: 1.2975 - 1.5025	:: 1.3275 - 1.5325	:: 1.4079	: 1.5506
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500
<b>WEST COAST (WSP, Delivered, LTL)</b>							
-- Process 5# Loaf	:: 1.2000 - 1.4600	:: 1.1900 - 1.4500	:: 1.1975 - 1.4575	:: 1.2200 - 1.4800	:: 1.2375 - 1.4975	:: 1.3400	: 1.4699
-- Cheddar 40# Block	:: 1.2025 - 1.3425	:: 1.1975 - 1.3375	:: 1.1975 - 1.3375	:: 1.1975 - 1.3375	:: 1.2300 - 1.3700	:: 1.2746	: 1.4431
-- Cheddar 10# Cuts	:: 1.3825 - 1.6025	:: 1.3775 - 1.5975	:: 1.3775 - 1.5975	:: 1.3775 - 1.5975	:: 1.4100 - 1.6300	:: 1.4946	: 1.6519
-- Monterey Jack 10#	:: 1.3925 - 1.5525	:: 1.3875 - 1.5475	:: 1.3875 - 1.5475	:: 1.3875 - 1.5475	:: 1.4200 - 1.5800	:: 1.4746	: 1.6319
-- Grade A Swiss Cuts 6 - 9#	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.3350	: 2.4638
<b>FLUID PRODUCTS</b>							
<b>SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)</b>							
-- Northeast - f.o.b	:: 1.3498 - 1.4536	:: 1.3423 - 1.4455	:: 1.3244 - 1.4247	:: 1.3255 - 1.4260	:: 1.3553 - 1.4745	:: 1.3899	: 1.7195
-- Atlanta - divd. equiv.	:: 1.3706 - 1.4744	:: 1.3629 - 1.4662	:: 1.3444 - 1.4448	:: 1.3456 - 1.4561	:: 1.3553 - 1.4745	:: 1.4072	: 1.7225
-- Upper Midwest - f.o.b	:: 1.4120 - 1.4744	:: 1.3216 - 1.4455	:: 1.2943 - 1.3946	:: 1.3055 - 1.3958	:: 1.3553 - 1.5179	:: 1.3810	: 1.7246
<b>PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.</b>							
-- Class II	:: 0.9850 - 1.0300	:: 0.9850 - 1.0300	:: 0.9850 - 1.0300	:: 0.9850 - 1.0300	:: 0.9850 - 1.0300	:: 1.0075	: 1.0435
-- Class III	:: 0.8700 - 0.9500	:: 0.8700 - 0.9400	:: 0.8700 - 0.9400	:: 0.8700 - 0.9400	:: 0.8700 - 0.9400	:: 0.9053	: 1.0365
<b>NATIONAL EVAPORATED MILK (\$ per Case)</b>							
<b>(Case - 48 - 12 fluid oz cans)</b>							
-- Delivered Major U.S. Cities	:: 18.0000 - 30.0000	:: 18.0000 - 30.0000	:: 18.0000 - 30.0000	:: 18.0000 - 30.0000	:: 18.0000 - 30.0000	:: 24.0000	: 26.0000



MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2002	2001
	NOV 01 - 01	NOV 04 - 08	NOV 11 - 15	NOV 18 - 22	NOV 25 - 29	Average	Average
						or Total	or Total
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9325 - 0.9800	:: 0.9400 - 0.9800	:: 0.9000 - 0.9850	:: 0.9400 - 0.9850	:: 0.9400 - 0.9900	:: 0.9578	: N.A.
-- Mostly	:: 0.9525 - 0.9575	:: 0.9550 - 0.9650	:: 0.9550 - 0.9650	:: 0.9550 - 0.9650	:: 0.9550 - 0.9650	:: 0.9597	: N.A.
-- High Heat	:: 0.9650 - 1.0350	:: 0.9725 - 1.0350	:: 0.9725 - 1.0400	:: 0.9725 - 1.0400	:: 0.9725 - 1.0400	:: 1.0053	: N.A.
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8950 - 0.9575	:: 0.8950 - 0.9575	:: 0.8950 - 0.9550	:: 0.8950 - 0.9550	:: 0.8000 - 0.9500	:: 0.9149	: 0.9602
-- Mostly	:: 0.9000 - 0.9125	:: 0.9000 - 0.9200	:: 0.9000 - 0.9200	:: 0.9000 - 0.9200	:: 0.9000 - 0.9200	:: 0.9098	: 0.9235
-- High Heat	:: 0.9275 - 0.9700	:: 0.9300 - 0.9700	:: 0.9300 - 0.9750	:: 0.9300 - 0.9700	:: 0.9300 - 0.9700	:: 0.9505	: 0.9980
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)							
-- Mostly	:: 0.2200 - 0.2575	:: 0.2200 - 0.2575	:: 0.2200 - 0.2525	:: 0.1900 - 0.2375	:: 0.1850 - 0.2250	:: 0.2245	: 0.2979
-- West (f.o.b.)							
-- Mostly	:: 0.1750 - 0.2500	:: 0.1750 - 0.2500	:: 0.1800 - 0.2550	:: 0.1800 - 0.2525	:: 0.1900 - 0.2400	:: 0.2151	: 0.2789
-- Mostly	:: 0.1950 - 0.2100	:: 0.1950 - 0.2150	:: 0.2050 - 0.2200	:: 0.2050 - 0.2250	:: 0.2100 - 0.2300	:: 0.2122	: 0.2738
-- Northeast Extra Grade (f.o.b.)	:: 0.2425 - 0.2525	:: 0.2425 - 0.2500	:: 0.2425 - 0.2500	:: 0.2400 - 0.2475	:: 0.2000 - 0.2375	:: 0.2399	: 0.2933
-- Northeast Usgh Grade A(f.o.b.)	:: 0.2450 - 0.2625	:: 0.2450 - 0.2575	:: 0.2500 - 0.2575	:: 0.2500 - 0.2525	:: 0.2000 - 0.2500	:: 0.2464	: 0.3028
-- Southeast Extra Grade (Delvd)	:: 0.2700 - 0.2925	:: 0.2675 - 0.2925	:: 0.2675 - 0.2925	:: 0.2625 - 0.2725	:: 0.2325 - 0.2525	:: 0.2689	: 0.3249
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.4600 - 0.5100	:: 0.4800 - 0.5150	:: 0.4850 - 0.5250	:: 0.4850 - 0.5250	:: 0.5050 - 0.5250	:: 0.5041	: 0.7352
-- Mostly	:: 0.4750 - 0.4950	:: 0.4850 - 0.5050	:: 0.4950 - 0.5100	:: 0.5000 - 0.5125	:: 0.5050 - 0.5150	:: 0.5022	: 0.7490
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2125 - 0.2375	:: 0.2125 - 0.2350	:: 0.1800 - 0.2125	:: 0.1900 - 0.2000	:: 0.1800 - 0.1900	:: 0.2023	: 0.2498
-- Roller Ground	:: 0.2375 - 0.2625	:: 0.2325 - 0.2600	:: 0.2325 - 0.2600	:: 0.2275 - 0.2550	:: 0.2150 - 0.2450	:: 0.2417	: 0.2846
-- Delactose	:: 0.3125 - 0.3375	:: 0.3125 - 0.3375	:: 0.3200 - 0.3400	:: 0.3200 - 0.3400	:: 0.3200 - 0.3400	:: 0.3284	: 0.4225
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central (f.o.b.)	:: 0.8150 - 0.8600	:: 0.8150 - 0.8600	:: 0.8150 - 0.8600	:: 0.8150 - 0.8600	:: 0.8000 - 0.8500	:: 0.8349	: 1.0708
-- West (f.o.b.)	:: 0.7400 - 0.7800	:: 0.7400 - 0.7900	:: 0.7400 - 0.7900	:: 0.7400 - 0.7900	:: 0.7500 - 0.7900	:: 0.7658	: 1.0525
-- Mostly	:: 0.7500 - 0.7600	:: 0.7500 - 0.7600	:: 0.7500 - 0.7600	:: 0.7500 - 0.7700	:: 0.7500 - 0.7700	:: 0.7574	: 1.0450
-- Northeast (f.o.b.)	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.8075	: 1.0250
-- Southeast (Delvd)	:: 0.8100 - 0.8550	:: 0.8100 - 0.8550	:: 0.8100 - 0.8550	:: 0.8100 - 0.8550	:: 0.8100 - 0.8550	:: 0.8325	: 1.0744
<b>WHOLE MILK POWDER</b>							
-- National (f.o.b.)	:: 1.0950 - 1.1900	:: 1.1025 - 1.1800	:: 1.1025 - 1.1800	:: 1.1025 - 1.1800	:: 1.1025 - 1.1800	:: 1.1413	: 1.3245
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.1500 - 0.2275	:: 0.1500 - 0.2275	:: 0.1500 - 0.2275	:: 0.1500 - 0.2275	:: 0.1500 - 0.2275	:: 0.1888	: 0.2338
-- Mostly	:: 0.1550 - 0.1750	:: 0.1550 - 0.1750	:: 0.1550 - 0.1750	:: 0.1550 - 0.1750	:: 0.1550 - 0.1750	:: 0.1650	: 0.2175
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 1.8500 - 2.1000	:: 1.8500 - 2.1000	:: 1.8500 - 2.1000	:: 1.8500 - 2.0500	:: 1.8500 - 2.1000	:: 1.9684	: 2.5650
-- Nonrestricted - Acid	:: 1.6500 - 1.9500	:: 1.6500 - 1.9500	:: 1.6500 - 1.9500	:: 1.6500 - 1.9500	:: 1.6500 - 1.9500	:: 1.8000	: 2.5500

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR NOVEMBER 2002

COMMODITY	REPORT NUMBER 45	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2002 *	2001 *
	NOV 1	NOV 4 - 8	NOV 11 - 15	NOV 18 - 22	NOV 25 - 29	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		1.0050	1.0025	1.0550	1.1100		
--Tuesday							
--Wednesday		1.0050	1.0050	1.0800	1.1050		
--Thursday							
--Friday	1.0200	1.0000	1.0050	1.1175	#	1.0425	1.3481
--Weekly Average**	1.0325	1.0033	1.0042	1.0842	1.1075		
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.0450	1.0625	1.0750	1.0950		
--Tuesday		1.0450	1.0625	1.0825	1.0950		
--Wednesday		1.0450	1.0675	1.0900	1.1000		
--Thursday		1.0450	1.0750	1.0900	#		
--Friday	1.0450	1.0500	1.0750	1.0950	#	1.0705	1.2105
--Weekly Average**	1.0390	1.0460	1.0685	1.0865	1.0967		
-- 40# BLOCKS							
--Monday		1.0750	1.0850	1.0800	1.1200		
--Tuesday		1.0750	1.0725	1.0825	1.1250		
--Wednesday		1.0750	1.0500	1.1125	1.1250		
--Thursday		1.0750	1.0750	1.1200	#		
--Friday	1.0700	1.0750	1.0800	1.1200	#	1.0891	1.2668
--Weekly Average**	1.0760	1.0750	1.0725	1.1030	1.1233		
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday		0.9150	0.9150	0.9150	0.9150		
--Tuesday		0.9150	0.9150	0.9150	0.9150		
--Wednesday		0.9150	0.9150	0.9150	0.9150		
--Thursday		0.9150	0.9150	0.9150	#		
--Friday	0.9150	0.9150	0.9150	0.9150	#	0.9150	0.9900
--Weekly Average**	0.9150	0.9150	0.9150	0.9150	0.9150		
-- GRADE A							
--Monday		0.9300	0.9300	0.9300	0.9300		
--Tuesday		0.9300	0.9300	0.9300	0.9300		
--Wednesday		0.9300	0.9300	0.9300	0.9300		
--Thursday		0.9300	0.9300	0.9300	#		
--Friday	0.9300	0.9300	0.9300	0.9300	#	0.9300	1.0000
--Weekly Average**	0.9300	0.9300	0.9300	0.9300	0.9300		

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported. # CME closed, no trading.

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 49	:::REPORT NUMBER 50	:::REPORT NUMBER 51	:::REPORT NUMBER 52	:::REPORT NUMBER 1	::: 2002	::: 2001
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	::: Average
	::: DEC 02 - 06	::: DEC 09 - 13	::: DEC 16 - 20	::: DEC 23 - 27	::: DEC 30 - 31	::: or Total	::: or Total

CHEESE

MIDWEST COMMODITY CHEDDAR

-- Cheddar Barrels	::: 1.1025 - 1.1125	::: 1.1125 - 1.1225	::: 1.1050 - 1.1150	::: 1.1050 - 1.1225	::: 1.1225 - 1.1400	::: 1.1139	::: 1.2661
-- Cheddar 40# Blocks	::: 1.1475 - 1.1725	::: 1.1650 - 1.1900	::: 1.1300 - 1.1625	::: 1.1325 - 1.1725	::: 1.1475 - 1.1875	::: 1.1602	::: 1.2919

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	::: 1.2775 - 1.5200	::: 1.3275 - 1.5200	::: 1.2800 - 1.5200	::: 1.2800 - 1.5200	::: 1.2975 - 1.5200	::: 1.4062	::: 1.6561
-- Brick And/Or Muenster 5#	::: 1.5900 - 1.6825	::: 1.5900 - 1.7000	::: 1.5900 - 1.6725	::: 1.5900 - 1.6925	::: 1.5900 - 1.7075	::: 1.6393	::: 1.7738
-- Cheddar 40# Block	::: 1.4950 - 2.1150	::: 1.5100 - 2.1150	::: 1.4850 - 2.1150	::: 1.5050 - 2.1150	::: 1.5100 - 2.1150	::: 1.8073	::: 1.8818
-- Monterey Jack 10#	::: 1.7475 - 2.1150	::: 1.7650 - 2.1150	::: 1.7375 - 2.1150	::: 1.7575 - 2.1150	::: 1.7700 - 2.1150	::: 1.9342	::: 1.9917
-- Blue 5#	::: 1.8750 - 2.2700	::: 1.8925 - 2.2700	::: 1.8650 - 2.2700	::: 1.8850 - 2.2700	::: 1.9000 - 2.2700	::: 2.0755	::: 2.1988
-- Mozzarella 5 - 6#	::: 1.4275 - 2.2150	::: 1.4450 - 2.2150	::: 1.4175 - 2.2150	::: 1.4375 - 2.2150	::: 1.4525 - 2.2150	::: 1.8243	::: 1.9382
-- Grade A Swiss Cuts 6 - 9#	::: 1.9000 - 2.6850	::: 1.9000 - 2.6850	::: 1.9000 - 2.6850	::: 1.9000 - 2.6850	::: 1.9000 - 2.6850	::: 2.2925	::: 2.3551

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	::: 1.1850 - 1.6800	::: 1.2025 - 1.6975	::: 1.1750 - 1.6700	::: 1.1950 - 1.6900	::: 1.2100 - 1.7050	::: 1.4386	::: 1.5541
-- Cheddar Single Daisies	::: 1.1425 - 1.6025	::: 1.1600 - 1.6200	::: 1.1325 - 1.5975	::: 1.1525 - 1.6175	::: 1.1675 - 1.6325	::: 1.3799	::: 1.5066
-- Cheddar 40# Block	::: 1.2625 - 1.4925	::: 1.2800 - 1.5100	::: 1.2525 - 1.4975	::: 1.2725 - 1.5175	::: 1.2875 - 1.5325	::: 1.3875	::: 1.5066
-- Process 5# Loaf	::: 1.3075 - 1.5075	::: 1.3175 - 1.5175	::: 1.3100 - 1.5100	::: 1.3100 - 1.5100	::: 1.3275 - 1.5275	::: 1.4129	::: 1.5492
-- Process 5# Sliced	::: 1.3275 - 1.5750	::: 1.3375 - 1.5850	::: 1.3300 - 1.5775	::: 1.3300 - 1.5775	::: 1.3475 - 1.5950	::: 1.4566	::: 1.6170
-- Muenster	::: 1.3475 - 1.5525	::: 1.3650 - 1.5700	::: 1.3375 - 1.5425	::: 1.3575 - 1.5625	::: 1.3725 - 1.5775	::: 1.4561	::: 1.5828
-- Grade A Swiss Cuts 10 - 14#	::: 2.3500 - 2.5500	::: 2.3500 - 2.5500	::: 2.3500 - 2.5500	::: 2.3500 - 2.5500	::: 2.3500 - 2.5500	::: 2.4500	::: 2.4500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	::: 1.2475 - 1.5075	::: 1.2575 - 1.5175	::: 1.2500 - 1.5100	::: 1.2500 - 1.5100	::: 1.2675 - 1.5275	::: 1.3829	::: 1.5433
-- Cheddar 40# Block	::: 1.2500 - 1.3900	::: 1.2675 - 1.4075	::: 1.2425 - 1.3825	::: 1.2625 - 1.4025	::: 1.2775 - 1.4175	::: 1.3274	::: 1.4730
-- Cheddar 10# Cuts	::: 1.4300 - 1.6500	::: 1.4475 - 1.6675	::: 1.4225 - 1.6425	::: 1.4425 - 1.6625	::: 1.4575 - 1.6725	::: 1.5471	::: 1.6841
-- Monterey Jack 10#	::: 1.4400 - 1.6000	::: 1.4575 - 1.6175	::: 1.4325 - 1.5925	::: 1.4525 - 1.6125	::: 1.4675 - 1.6275	::: 1.5274	::: 1.6641
-- Grade A Swiss Cuts 6 - 9#	::: 2.2600 - 2.4100	::: 2.2600 - 2.4100	::: 2.2600 - 2.4100	::: 2.2600 - 2.4100	::: 2.2600 - 2.4100	::: 2.3350	::: 2.4450

FLUID AND DRY PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b	::: 1.4065 - 1.5284	::: 1.4208 - 1.5318	::: 1.3996 - 1.5107	::: 1.3400 - 1.4517	::: 1.3680 - 1.4820	::: 1.4489	::: 1.6705
-- Atlanta - dlvd. equiv.	::: 1.4287 - 1.5284	::: 1.4319 - 1.5318	::: 1.4218 - 1.5329	::: 1.3735 - 1.5187	::: 1.3794 - 1.5276	::: 1.4705	::: 1.6743
-- Upper Midwest - f.o.b	::: 1.3733 - 1.5505	::: 1.3764 - 1.5096	::: 1.3107 - 1.4996	::: 1.3624 - 1.5075	::: 1.3680 - 1.5048	::: 1.4363	::: 1.6552

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	::: 0.9850 - 1.0300	::: 0.9850 - 1.0300	::: 0.9850 - 1.0300	::: 0.9850 - 1.0300	::: 0.9850 - 1.0300	::: 1.0075	::: 1.0400
-- Class III	::: 0.8700 - 0.9400	::: 0.8050 - 0.8900	::: 0.8050 - 0.8900	::: 0.7000 - 0.8700	::: 0.6800 - 0.8700	::: 0.8424	::: 1.0200

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	:::18.0000 -30.0000	:::18.0000 -30.0000	:::18.0000 -30.0000	:::18.0000 -30.0000	:::18.0000 -30.0000	::: 24.0000	::: 26.0000
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MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2002 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	REPORT NUMBER 1	2002	2001
	DEC 02 - 06	DEC 09 - 13	DEC 16 - 20	DEC 23 - 27	DEC 30 - 31	Average or Total	Average or Total
<b>NONFAT DRY MILK</b>							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9400 - 0.9850	:: 0.8000 - 0.9850	:: 0.8000 - 0.9850	:: 0.8000 - 0.9850	:: 0.8000 - 0.9500	:: 0.9075	: N.A.
-- Mostly	:: 0.9550 - 0.9675	:: 0.9550 - 0.9675	:: 0.8900 - 0.9675	:: 0.8900 - 0.9675	:: 0.8800 - 0.9300	:: 0.9420	: N.A.
-- High Heat	:: 0.9725 - 1.0400	:: 0.9725 - 1.0400	:: 0.9725 - 1.0400	:: 0.9725 - 1.0400	:: 0.9175 - 1.0050	:: 1.0020	: N.A.
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.7950 - 0.9500	:: 0.7950 - 0.9500	:: 0.7950 - 0.9475	:: 0.7950 - 0.9475	:: 0.7950 - 0.9400	:: 0.8715	: 0.9594
-- Mostly	:: 0.8200 - 0.9200	:: 0.8000 - 0.9200	:: 0.8000 - 0.9200	:: 0.8000 - 0.9200	:: 0.8000 - 0.8700	:: 0.8600	: 0.9184
-- High Heat	:: 0.9300 - 0.9700	:: 0.8900 - 0.9700	:: 0.8800 - 0.9700	:: 0.8800 - 0.9700	:: 0.8550 - 0.9200	:: 0.9286	: 0.9875
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)							
-- Mostly	:: 0.1850 - 0.2000	:: 0.1800 - 0.1875	:: 0.1750 - 0.1800	:: 0.1650 - 0.1800	:: 0.1650 - 0.1800	:: 0.1811	: 0.2975
-- West (f.o.b.)							
-- Mostly	:: 0.2125 - 0.2275	:: 0.2125 - 0.2275	:: 0.2050 - 0.2275	:: 0.2050 - 0.2200	:: 0.1950 - 0.2150 *	:: 0.2163	: 0.2647
-- Northeast Extra Grade (f.o.b.)	:: 0.2000 - 0.2175	:: 0.1975 - 0.2025	:: 0.1900 - 0.1950	:: 0.1825 - 0.1850	:: 0.1725 - 0.1800 *	:: 0.1949	: 0.2975
-- Northeast Usph Grade A(f.o.b.)	:: 0.2000 - 0.2250	:: 0.2000 - 0.2175	:: 0.1975 - 0.2100	:: 0.1925 - 0.2075	:: 0.1875 - 0.2000	:: 0.2054	: 0.3063
-- Southeast Extra Grade (Delvd)	:: 0.2150 - 0.2425	:: 0.2100 - 0.2275	:: 0.1950 - 0.2175	:: 0.1950 - 0.2075	:: 0.1950 - 0.2050	:: 0.2130	: 0.3253
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5100 - 0.5300	:: 0.5100 - 0.5425	:: 0.5100 - 0.5425	:: 0.5100 - 0.5425	:: 0.5100 - 0.5425	:: 0.5248	: 0.7005
-- Mostly	:: 0.5100 - 0.5150	:: 0.5100 - 0.5150	:: 0.5100 - 0.5150	:: 0.5100 - 0.5150	:: 0.5100 - 0.5150	:: 0.5125	: 0.7097
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1600 - 0.1800	:: 0.1550 - 0.1700	:: 0.1500 - 0.1600	:: 0.1475 - 0.1600	:: 0.1450 - 0.1600	:: 0.1599	: 0.2667
-- Roller Ground	:: 0.1975 - 0.2300	:: 0.1825 - 0.2150	:: 0.1750 - 0.2050	:: 0.1675 - 0.2000	:: 0.1650 - 0.1950	:: 0.1956	: 0.2888
-- Delactose	:: 0.3225 - 0.3500	:: 0.3225 - 0.3500	:: 0.3225 - 0.3500	:: 0.3225 - 0.3500	:: 0.3225 - 0.3500	:: 0.3363	: 0.4225
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central (f.o.b.)							
-- West (f.o.b.)	:: 0.7500 - 0.7900	:: 0.7500 - 0.7900	:: 0.7500 - 0.7800	:: 0.7300 - 0.7800	:: 0.7300 - 0.7800	:: 0.7645	: 1.0514
-- Mostly	:: 0.7700 - 0.7800	:: 0.7700 - 0.7800	:: 0.7700 - 0.7800	:: 0.7600 - 0.7750	:: 0.7600 - 0.7750	:: 0.7729	: 1.0376
-- Northeast (f.o.b.)	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.7500 - 0.8150	:: 0.8051	: 1.0250
-- Southeast (Delvd)	:: 0.8100 - 0.8550	:: 0.8100 - 0.8550	:: 0.8100 - 0.8550	:: 0.8100 - 0.8550	:: 0.7800 - 0.8350	:: 0.8301	: 1.0649
<b>WHOLE MILK POWDER</b>							
-- National (f.o.b.)	:: 1.1000 - 1.1800	:: 1.1000 - 1.1800	:: 1.1000 - 1.1800	:: 1.1000 - 1.1800	:: 1.1000 - 1.1800	:: 1.1400	: 1.2258
<b>LACTOSE</b>							
-- Central And West (f.o.b.)							
-- Mostly	:: 0.1550 - 0.1750	:: 0.1550 - 0.1750	:: 0.1550 - 0.1750	:: 0.1550 - 0.1750	:: 0.1550 - 0.1800	:: 0.1652	: 0.2175
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 1.8500 - 2.1000	:: 1.8500 - 2.1000	:: 1.8500 - 2.1000	:: 1.8500 - 2.1000	:: 1.9500 - 2.1000	:: 1.9798	: 2.5650
-- Nonrestricted - Acid	:: 1.6500 - 1.9500	:: 1.6500 - 1.9500	:: 1.6500 - 1.9500	:: 1.6500 - 1.9500	:: 1.8000 - 1.9500	:: 1.8071	: 2.5500

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

\* These price ranges were discontinued as of Report Number 1, but prices were entered for averaging purposes.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR DECEMBER 2002

COMMODITY	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	REPORT NUMBER 1	2002 *	2001 *
	DEC 2 - 6	DEC 9 - 13	DEC 16 - 20	DEC 23 - 27	DEC 30 - 31	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	1.1100	1.1100	1.1125	1.1350	1.1450	:	:
--Tuesday	:	:	:	:	:	:	:
--Wednesday	1.1100	1.1100	1.1125	#	#	:	:
--Thursday	:	:	:	:	:	:	:
--Friday	1.1100	1.1125	1.1250	1.1450	:	1.1198	1.2793
--Weekly Average**	1.1100	1.1108	1.1167	1.1400	:	:	:
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1.1100	1.1000	1.1000	1.1125	1.1100	:	:
--Tuesday	1.1125	1.1000	1.1000	#	#	:	:
--Wednesday	1.1125	1.1000	1.1000	#	:	:	:
--Thursday	1.1025	1.1000	1.1000	1.1200	:	:	:
--Friday	1.1000	1.1000	1.1050	1.1200	:	1.1055	1.2500
--Weekly Average**	1.1075	1.1000	1.1010	1.1175	:	:	:
-- 40# BLOCKS							
--Monday	1.1400	1.1225	1.1300	1.1400	1.1100	:	:
--Tuesday	1.1400	1.1050	1.1300	#	#	:	:
--Wednesday	1.1400	1.1000	1.1300	#	:	:	:
--Thursday	1.1400	1.1100	1.1350	1.1500	:	:	:
--Friday	1.1400	1.1300	1.1400	1.1575	:	1.1311	1.2567
--Weekly Average**	1.1400	1.1135	1.1330	1.1492	:	:	:
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	0.9150	0.9150	0.9100	0.9100	0.9100	:	:
--Tuesday	0.9150	0.9150	0.9100	#	#	:	:
--Wednesday	0.9150	0.9150	0.9100	#	:	:	:
--Thursday	0.9150	0.9150	0.9100	0.9100	:	:	:
--Friday	0.9150	0.9150	0.9100	0.9100	:	0.9126	0.9900
--Weekly Average**	0.9150	0.9150	0.9100	0.9100	:	:	:
-- GRADE A							
--Monday	0.9300	0.9300	0.9100	0.9100	0.9100	:	:
--Tuesday	0.9300	0.9300	0.9100	#	#	:	:
--Wednesday	0.9300	0.9300	0.9100	#	:	:	:
--Thursday	0.9300	0.9300	0.9100	0.9100	:	:	:
--Friday	0.9300	0.9300	0.9100	0.9100	:	0.9205	1.0000
--Weekly Average**	0.9300	0.9300	0.9100	0.9100	:	:	:

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

# The CME was closed.

## 2002 MONTHLY AVERAGES

AREA and PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE#
DOLLARS PER POUND													
CHICAGO MERCANTILE EXCHANGE													
BUTTER - MULTI-DAY TRADING													
GRADE AA	1.3454	1.2427	1.2473	1.1712	1.0590	1.0427	1.0302	.9752	.9635	1.0315	1.0425	1.1198	1.1059
CHEESE - DAILY TRADING													
BARRELS	1.2970	1.1797	1.1809	1.2177	1.1688	1.1051	1.0680	1.1252	1.1100	1.0970	1.0705	1.1055	1.1438
40# BLOCKS	1.3242	1.2076	1.2130	1.2448	1.2009	1.1299	1.0889	1.1575	1.2041	1.1950	1.0891	1.1311	1.1822
NONFAT DRY MILK - DAILY TRADING													
EXTRA GRADE	.9900	.9900	.9600	.9400	.9400	.9020	.8969	.9050	.9050	.9137	.9150	.9126	.9309
GRADE A	1.0000	1.0000	.9595	.8700	.8782	.9000	.9098	.9200	.9200	.9287	.9300	.9205	.9281
CHEESE													
MIDWEST COMMODITY CHEDDAR													
CHEDDAR BARRELS	1.2996	1.2011	1.1870	1.2224	1.1906	1.1241	1.0762	1.1354	1.1211	1.1172	1.0708	1.1139	1.1550
CHEDDAR 40# BLOCKS	1.3195	1.2318	1.2217	1.2581	1.2214	1.1509	1.0973	1.1654	1.1950	1.2331	1.1071	1.1602	1.1968
WISCONSIN													
PROCESS AMERICAN 5# LOAF	1.5831	1.5391	1.5203	1.5380	1.5072	1.4688	1.3918	1.4158	1.4087	1.4240	1.3841	1.4062	1.4656
BRICK AND/OR MUENSTER 5#	1.7544	1.7218	1.7120	1.6768	1.6619	1.6269	1.5757	1.6107	1.6230	1.7143	1.6234	1.6393	1.6617
CHEDDAR 40# BLOCKS	1.8625	1.8516	1.8407	1.8170	1.8125	1.8094	1.7836	1.7794	1.7750	1.8216	1.7839	1.8073	1.8120
MONTEREY JACK 10#	1.9725	1.9659	1.9569	1.9366	1.9275	1.9200	1.9022	1.9023	1.9050	1.9509	1.9102	1.9342	1.9320
BLUE 5#	2.1994	2.1668	2.1534	2.1373	2.1182	2.0781	2.0219	2.0524	2.0593	2.1497	2.0593	2.0755	2.1059
MOZZARELLA 5 - 6#	1.9224	1.8959	1.8807	1.8775	1.8661	1.8369	1.8007	1.8357	1.8364	1.8733	1.8002	1.8243	1.8542
GRADE A SWISS CUTS 6 - 9#	2.3468	2.3763	2.3763	2.3763	2.3399	2.3013	2.2425	2.2425	2.2425	2.2630	2.2925	2.2925	2.3077
NORTHEAST													
CHEDDAR 10# PRINTS	1.6071	1.5350	1.4988	1.5385	1.5089	1.4488	1.3870	1.4615	1.4810	1.5491	1.3904	1.4386	1.4871
CHEDDAR SINGLE DAISIES	1.5596	1.4886	1.4538	1.4935	1.4639	1.4038	1.3314	1.4015	1.4210	1.4891	1.3304	1.3799	1.4347
CHEDDAR 40# BLOCKS	1.5467	1.4841	1.4476	1.4873	1.4581	1.3988	1.3280	1.4002	1.4228	1.4934	1.3354	1.3875	1.4325
PROCESS 5# LOAF	1.5991	1.5109	1.4731	1.5167	1.4869	1.4222	1.3632	1.4178	1.4091	1.4197	1.3693	1.4129	1.4501
PROCESS 5# SLICED	1.6664	1.5772	1.5393	1.5818	1.5532	1.4888	1.4294	1.4830	1.4741	1.4831	1.4197	1.4566	1.5127
MUENSTER	1.6359	1.5648	1.5301	1.5698	1.5401	1.4800	1.4076	1.4786	1.4985	1.5666	1.4079	1.4561	1.5113
GRADE A SWISS CUTS 10 - 14#	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500
WEST													
PROCESS 5# LOAF	1.5812	1.4932	1.4550	1.4967	1.4669	1.4044	1.3443	1.3992	1.3871	1.3976	1.3400	1.3829	1.4290
CHEDDAR 40# BLOCKS	1.5060	1.4286	1.3938	1.4335	1.4039	1.3438	1.2714	1.3409	1.3635	1.4316	1.2746	1.3274	1.3766
CHEDDAR 10# CUTS	1.7260	1.6486	1.6138	1.6535	1.6239	1.5638	1.4914	1.5609	1.5835	1.6516	1.4946	1.5471	1.5966
MONTEREY JACK 10#	1.7060	1.6286	1.5944	1.6343	1.6064	1.5463	1.4739	1.5434	1.5635	1.6316	1.4746	1.5274	1.5775
GRADE A SWISS CUTS 6 - 9#	2.4450	2.4450	2.4450	2.4450	2.4395	2.3888	2.3386	2.3350	2.3350	2.3350	2.3350	2.3350	2.3852
FLUID PRODUCTS													
CLASS II CREAM													
NORTHEAST - F.O.B.	1.7028	1.5453	1.5872	1.4971	1.3697	1.3706	1.4049	1.3962	1.3338	1.3719	1.3899	1.4489	1.4515
ATLANTA - DEL. EQUIV	1.7119	1.5592	1.5830	1.4911	1.3637	1.3688	1.4151	1.4062	1.3400	1.3963	1.4072	1.4705	1.4594
UPPER MIDWEST - F.O.B.	1.7334	1.5395	1.5808	1.4944	1.3548	1.3914	1.3894	1.3841	1.3234	1.4064	1.3810	1.4363	1.4512
CONDENSED SKIM - NORTHEAST - F.O.B.													
CLASS II	1.0179	1.0100	1.0058	0.9906	0.9789	0.9725	0.9745	0.9903	0.9990	1.0066	1.0075	1.0075	0.9968
CLASS III	0.9564	0.9508	0.9267	0.8686	0.8550	0.8550	0.8723	0.8855	0.8908	0.9017	0.9053	0.8424	0.8925
EVAPORATED MILK	26.0000	26.0000	26.0000	26.0000	26.0000	25.0625	24.7500	24.2386	24.0000	24.0000	24.0000	24.0000	25.0043

## 2002 MONTHLY AVERAGES

AREA and PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE#
DOLLARS PER POUND													
DRY PRODUCTS													
NONFAT DRY MILK													
CENTRAL AND EAST-LOW/MEDIUM HEAT	0.9396	0.9357	0.9218	0.9061	0.9174	0.9213	0.9275	0.9323	0.9468	0.9563	0.9578	0.9075	0.9308
-- MOSTLY	0.9514	0.9421	0.9246	0.8830	0.8911	0.8984	0.9127	0.9311	0.9486	0.9550	0.9597	0.9420	0.9283
CENTRAL AND EAST-HIGH HEAT	0.9986	0.9928	0.9925	0.9508	0.9605	0.9650	0.9765	0.9838	0.9933	0.9980	1.0053	1.0020	0.9849
WEST - LOW/MEDIUM HEAT	0.9511	0.9434	0.9279	0.9134	0.9149	0.9138	0.9144	0.9210	0.9239	0.9263	0.9149	0.8715	0.9197
-- MOSTLY	0.9123	0.9105	0.9069	0.9020	0.8965	0.8963	0.8993	0.9025	0.9051	0.9063	0.9098	0.8600	0.9006
WEST - HIGH HEAT	0.9832	0.9600	0.9461	0.9336	0.9294	0.9319	0.9303	0.9365	0.9402	0.9488	0.9505	0.9286	0.9433
DRY BUTTERMILK													
CENTRAL	0.9739	0.8986	0.8410	0.8386	0.8500	0.8500	0.8268	0.7982	0.7858	0.8352	0.8349	0.8200	0.8461
WEST	1.0382	0.9612	0.9060	0.8759	0.8464	0.8031	0.7597	0.7466	0.7466	0.7559	0.7658	0.7645	0.8308
-- MOSTLY	1.0221	0.9616	0.9060	0.8852	0.8518	0.8025	0.7497	0.7341	0.7378	0.7500	0.7574	0.7729	0.8276
NORTHEAST	1.0063	0.9529	0.9112	0.8586	0.8379	0.8075	0.7975	0.8020	0.8075	0.8075	0.8075	0.8051	0.8501
SOUTHEAST	1.0160	0.9458	0.9133	0.8525	0.8400	0.8325	0.8225	0.8180	0.8175	0.8264	0.8325	0.8301	0.8623
WHEY POWDER													
CENTRAL -	0.2689	0.2135	0.1963	0.1846	0.1691	0.1553	0.1566	0.1673	0.2051	0.2426	0.2245	0.1818	0.1971
-- MOSTLY	0.2696	0.2157	0.1989	0.1848	0.1677	0.1575	0.1550	0.1647	0.2052	0.2405	0.2291	0.1811	0.1975
NORTHEAST - EXTRA GRADE	0.2795	0.2246	0.2005	0.1905	0.1734	0.1644	0.1600	0.1663	0.1991	0.2414	0.2399	0.1949	0.2029
NORTHEAST - USPH GRADE A	0.2983	0.2540	0.2267	0.2140	0.1953	0.1806	0.1797	0.1824	0.2059	0.2441	0.2464	0.2054	0.2194
SOUTHEAST - EXTRA GRADE	0.3017	0.2471	0.2325	0.2155	0.1984	0.1878	0.1859	0.1949	0.2325	0.2736	0.2689	0.2130	0.2293
WEST -	0.2427	0.2257	0.2133	0.1948	0.1715	0.1591	0.1451	0.1546	0.1722	0.2043	0.2151	0.2112	0.1925
-- MOSTLY	0.2378	0.2216	0.2113	0.1947	0.1706	0.1538	0.1452	0.1481	0.1646	0.1916	0.2122	0.2163	0.1890
ANIMAL FEED													
CENTRAL - MILK REPLACER	0.2356	0.1941	0.1782	0.1715	0.1537	0.1447	0.1435	0.1518	0.1807	0.2139	0.2023	0.1599	0.1775
CENTRAL - ROLLER GROUND	0.2730	0.2211	0.2027	0.1918	0.1785	0.1684	0.1650	0.1678	0.1951	0.2401	0.2417	0.1956	0.2034
CENTRAL - DELACTOSE	0.4225	0.4071	0.3994	0.3975	0.3848	0.3575	0.3575	0.3541	0.3268	0.3240	0.3284	0.3363	0.3663
LACTOSE													
CENTRAL AND WEST	0.2381	0.2400	0.2352	0.2144	0.2069	0.2025	0.1816	0.1823	0.1833	0.1878	0.1888	0.1893	0.2042
-- MOSTLY	0.2225	0.2225	0.2225	0.2024	0.1832	0.1750	0.1591	0.1575	0.1583	0.1630	0.1650	0.1652	0.1830
WHEY PROTEIN CONCENTRATE													
CENTRAL AND WEST	0.6383	0.6286	0.6158	0.5706	0.5241	0.4622	0.4383	0.4240	0.4450	0.4705	0.5041	0.5248	0.5205
-- MOSTLY	0.6663	0.6512	0.6161	0.5752	0.5186	0.4688	0.4363	0.4252	0.4461	0.4675	0.5022	0.5125	0.5238
DRY WHOLE MILK													
F.O.B. PRODUCING PLANT	1.2364	1.2463	1.2258	1.2057	1.1832	1.1500	1.1566	1.1518	1.1376	1.1425	1.1413	1.1400	1.1764
CASEIN REVIEW													
ACID	2.2664	2.2587	2.2321	2.1750	2.0830	1.9500	1.9091	1.8886	1.8100	1.8000	1.8000	1.8071	1.9983
RENNET	2.4250	2.4145	2.4000	2.3250	2.2739	2.1625	2.1057	2.0636	1.9850	1.9750	1.9684	1.9798	2.1732

# Annual averages are simple averages of the twelve monthly averages.