

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 2003. Similar data have been published for the period 1940 through 2002.

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 2003

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/mnccs/index.htm

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SPECIAL ARTICLES PUBLISHED IN THE WEEKLY DAIRY MARKET NEWS - 2003

- Annual Announced Coop Class I Prices Report 3
- 2002 Monthly & Yearly Averages Report 2
- Dairy Situation & Outlook Reports 8, 12, 21, 25, 30, 32, 34, 39, 44, 47, 52
- Annual Price & Pool Summary Report 6
- January 1 Milk Cow Inventory Report 6
- U.S. Imports and Exports of Dairy Products Reports 1, 32
- US Total and Dairy Cow Slaughter under Federal Inspection Report 8 (2000 - 2002)
Report 25 & 42 (2001 - YTD)
- Percent of Operations with Milk Cows & Percent of Milk Production Report 9
- 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, 2002 Report 10
- Measures of Growth in Federal Milk Marketing Order Markets, selected years, 1947-2002 Report 12
- Milk Production, Disposition & Income, 2002 Report 18
- Annual Milk Marketings by Producers and Cash Receipts from Marketings, by state, 2002 Report 19
- Annual Dairy Products Report 18
- 2001 - 2002 Annual Mailbox Prices Report 17
- CCC Annual Cheese Contract Summary Report 22
- 2003 DEIP Bid Acceptances Reports 1, 6, 10, 14, 18, 27, 36, 40, 45, 49, 53
- 2003 DEIP Allocation Announcements Reports 34, 53
- 2004 Release Dates for Milk Price Data Report 46
- 2004 Official Monthly Average Release Dates & Times Report 46
- USDA Makes Preliminary Diagnosis of BSE Report 52

Table 1--Milk Production: By State and United States, 2002-2003

STATE	MILK COWS 1/		MILK PER COW 2/		MILK PRODUCTION 2/		
	2002	2003	2002	2003	2002	2003	CHANGE FROM 2002
	1,000 HEAD		POUNDS		MILLION POUNDS		PERCENT
AL	20	18	13,850	14,000	277	252	-9.0
AK	1.3	1.3	13,600	12,846	17.68	16.70	-5.5
AZ	147	155	23,333	22,284	3,430	3,454	0.7
AR	32	29	12,281	12,138	393	352	-10.4
CA	1,648	1,688	21,277	20,993	35,065	35,437	1.1
CO	100	100	21,590	21,770	2,159	2,177	0.8
CT	24	22	18,625	18,773	447	413	-7.6
DE	9.0	8.3	16,667	16,386	150	136	-9.3
FL	150	142	15,387	15,218	2,308	2,161	-6.4
GA	85	85	17,294	16,988	1,470	1,444	-1.8
HI	6.6	6.5	14,667	14,154	96.8	92.0	-5.0
ID	388	404	21,018	21,718	8,155	8,774	7.6
IL	115	111	17,835	18,441	2,051	2,047	-0.2
IN	151	149	17,603	19,758	2,658	2,944	10.8
IA	209	201	18,201	18,806	3,804	3,780	-0.6
KS	107	111	18,972	19,054	2,030	2,115	4.2
KY	122	116	13,230	12,621	1,614	1,464	-9.3
LA	48	43	12,063	12,070	579	519	-10.4
ME	37	35	17,730	17,829	656	624	-4.9
MD	81	78	16,062	15,795	1,301	1,232	-5.3
MA	21	19	17,190	17,474	361	332	-8.0
MI	301	302	20,332	21,060	6,120	6,360	3.9
MN	487	473	17,368	17,459	8,458	8,258	-2.4
MS	34	31	14,059	13,645	478	423	-11.5
MO	137	129	14,204	14,620	1,946	1,886	-3.1
MT	18	18	18,944	19,222	341	346	1.5
NE	67	64	17,418	17,641	1,167	1,129	-3.3
NV	25	26	20,040	18,654	501	485	-3.2
NH	18	16	18,222	19,063	328	305	-7.0
NJ	13	13	18,154	16,615	236	216	-8.5
NM	301	317	20,983	21,028	6,316	6,666	5.5
NY	675	671	18,101	17,812	12,218	11,952	-2.2
NC	64	61	17,766	17,115	1,137	1,044	-8.2
ND	40	36	14,825	15,389	593	554	-6.6
OH	262	260	17,080	17,269	4,475	4,490	0.3
OK	84	82	15,560	16,000	1,307	1,312	0.4
OR	114	119	18,360	18,294	2,093	2,177	4.0
PA	585	575	18,419	17,979	10,775	10,338	-4.1
RI	1.4	1.3	16,357	16,923	22.9	22.0	-3.9
SC	20	19	18,200	16,737	364	318	-12.6
SD	86	82	14,988	16,159	1,289	1,325	2.8
TN	88	79	14,943	15,253	1,315	1,205	-8.4
TX	317	319	16,719	17,649	5,300	5,630	6.2
UT	93	91	17,914	17,747	1,666	1,615	-3.1
VT	154	149	17,552	17,698	2,703	2,637	-2.4
VA	119	113	15,891	15,319	1,891	1,731	-8.5
WA	247	245	22,753	22,780	5,620	5,581	-0.7
WV	16	15	15,188	14,800	243	222	-8.6
WI	1,271	1,256	17,367	17,728	22,074	22,266	0.9
WY	4.4	3.8	14,409	14,211	63.4	54.0	-14.8
U.S. 3/	9,139	9,084	18,608	18,749	170,063	170,312	0.1

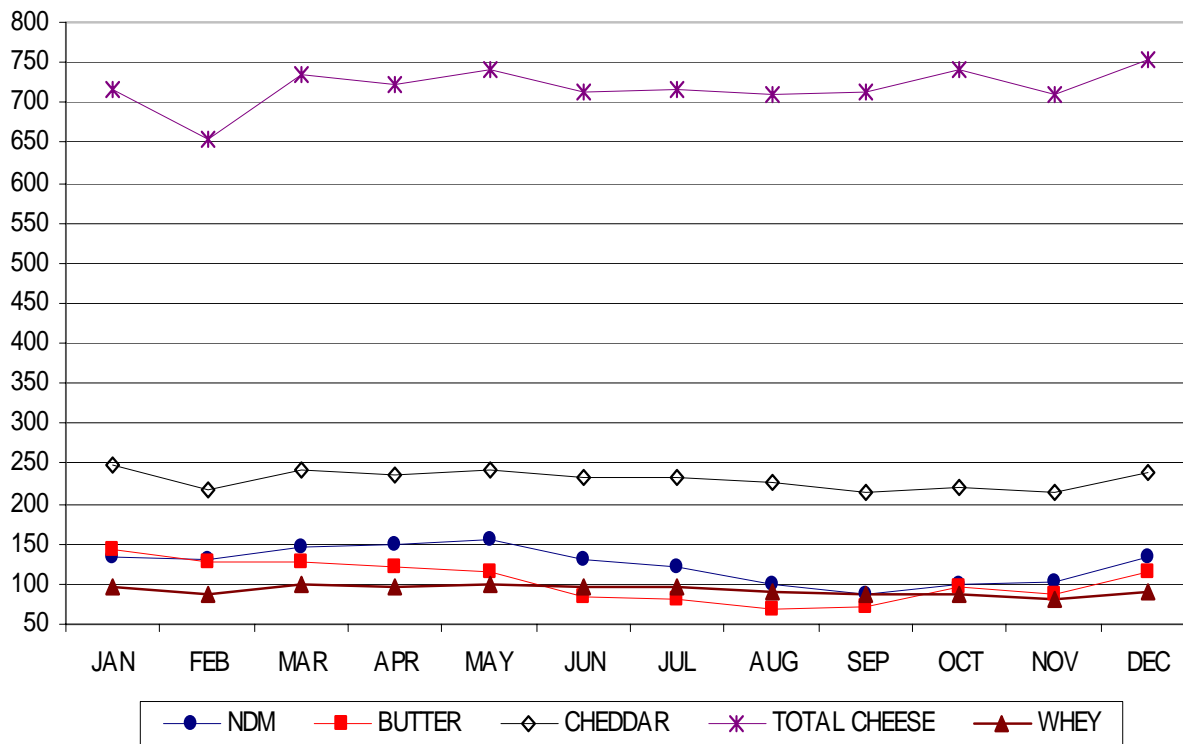
1/ Average number during year, including dry cows, but excluding heifers not yet fresh.

2/ Excludes milk sucked by calves. 3/ May not add due to rounding.

SOURCE: "Milk Production," Da 1-1 (2-04), Agricultural Statistics Board, National Agricultural Statistics Service, U.S. Department of Agriculture.

Million Pounds

2003 U.S. PRODUCTION COMPARISONS



Graph USDA, DMN; Source USDA, NASS

Table 2 – U.S. production of selected dairy products, 2003

Year and Month	Butter	Total Cheese 1/	Nonfat Dry Milk	Total dry whey 2/	Cheddar cheese
1,000 pounds					
JAN	141,440	717,763	133,758	97,664	247,786
FEB	128,362	653,516	130,355	88,712	218,823
MAR	126,338	735,370	146,276	101,088	242,232
APR	122,715	721,438	150,404	95,034	234,713
MAY	114,678	742,179	154,168	100,893	240,929
JUN	83,836	714,533	130,791	95,163	231,985
JUL	79,546	717,211	121,976	96,848	231,588
AUG	70,144	709,043	100,673	90,569	227,936
SEP	73,091	712,108	88,498	87,450	214,132
OCT	97,040	741,368	99,018	88,707	221,082
NOV	87,976	710,378	103,434	81,010	215,013
DEC	114,390	754,202	132,214	90,201	239,932
2003	1,239,556	8,629,109	1,491,565	1,113,339	2,766,151
2002*	1,355,148	8,599,049	1,568,991	1,115,772	2,840,077

* 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, 2003 ^{1/}
(Includes Government stocks)**

-----				-----			
Week	:	American	::	Week	:	American	
ending	:	Butter	::	ending	:	Butter	cheese
-----				-----			
	:	1,000 lbs.	::		:	1,000 lbs.	
	:	-----	::		:	-----	
JAN 06	:	56,080	::	JUL 07	:	100,268	138,251
13	:	56,195	::	14	:	100,143	138,754
20	:	66,686	::	21	:	100,045	139,110
27	:	68,389	::	28	:	100,385	137,361
FEB 03	:	73,508	::	AUG 04	:	96,596	137,208
10	:	76,310	::	11	:	95,174	136,297
17	:	77,577	::	18	:	93,431	133,472
24	:	77,922	::	25	:	90,189	132,930
MAR 03	:	78,939	::	SEP 01	:	90,186	132,287
10	:	80,383	::	08	:	89,280	130,339
17	:	79,022	::	15	:	81,179	131,210
24	:	77,939	::	22	:	77,841	130,685
31	:	77,595	::	29	:	76,256	129,516
APR 07	:	79,578	::	OCT 06	:	70,603	125,442
14	:	78,786	::	13	:	70,125	126,661
21	:	82,089	::	20	:	62,306	125,852
28	:	82,739	::	27	:	64,340	127,782
MAY 05	:	89,407	::	NOV 03	:	55,824	128,923
12	:	91,634	::	10	:	54,057	126,563
19	:	96,235	::	17	:	47,225	121,581
26	:	96,197	::	24	:	44,837	121,757
JUN 02	:	100,227	::	DEC 01	:	41,424	123,592
09	:	100,455	::	08	:	41,184	123,265
16	:	101,625	::	15	:	38,843	122,853
23	:	101,375	::	22	:	35,811	123,817
30	:	100,756	::	29	:	35,797	125,373

1/ Holdings as of mornings of given dates. See listing of "Selected Storage Centers" on page 9 of this report.

Directory of Selected Cold Storage Centers, 2003

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
Tacoma, Washington
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, 2003

Month	Storage Holdings 1/										
	Butter			All natural cheese 2/			Natural American cheese 5/	Swiss cheese	Nonfat dry milk		
	Total 3/	Government owned	Commercial	Total 3/	Government owned 4/	Commercial			Total 3/	Government owned	Commercial
Million pounds											
JAN	204.8	0.3	204.5	761.2	0.3	760.9	514.9	25.1	1,147.3	1,035.7	111.6
FEB	239.9	1.4	238.5	770.0	0.4	769.6	538.8	23.2	1,187.3	1,071.1	116.2
MAR	245.0	2.6	242.4	771.3	1.6	769.7	530.8	25.3	1,247.4	1,110.7	136.7
APR	263.7	5.1	258.6	781.1	3.0	778.1	534.7	25.8	1,308.1	1,154.0	154.1
MAY	298.0	8.9	289.0	791.0	2.5	788.5	538.5	26.6	1,336.1	1,177.0	159.0
JUN	301.4	10.8	290.6	800.1	3.8	796.3	550.0	26.0	1,364.5	1,212.4	152.1
JUL	283.9	11.2	272.7	809.0	6.1	802.8	552.5	28.9	1,308.3	1,218.8	89.5
AUG	253.9	9.6	244.3	794.2	8.8	785.4	546.6	22.2	1,245.0	1,169.7	75.3
SEP	207.2	10.2	197.0	762.2	8.8	753.3	516.8	22.9	1,207.4	1,138.2	69.2
OCT	170.2	11.1	159.1	722.4	9.5	712.9	491.1	22.0	1,128.4	1,059.1	69.4
NOV	122.5	8.7	113.8	695.5	6.9	688.6	467.2	24.1	1,062.0	974.7	87.3
DEC	99.6	6.2	93.4	724.4	9.6	714.8	491.4	26.2	978.0	870.3	107.7

1/ End of month.

2/ Includes American, Swiss, and Other Natural Cheese.

3/ May not add due to rounding.

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

5/ 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, 2003 1/ 2/

Week ending	Cheddar cheese									Nonfat dry milk								
	Bulk butter			Block			Barrel			Nonfortified			Fortified					
	Central	West	East	Central	West	East	Central	West	East	Central	West	East	Central	West	East			
	1,000 lbs.																	
JAN 03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
10	0	0	0	0	0	0	0	0	0	0	1,251	19,556	0	0	0			
17	0	0	0	0	0	0	0	42	0	0	0	13,379	0	0	0			
24	0	381	0	0	0	0	0	0	0	0	344	17,563	348	0	0			
31	0	1,988	0	0	0	0	0	0	0	0	796	11,924	1,032	0	0			
FEB 07	0	85	0	0	0	0	0	0	0	0	637	21,131	987	0	0			
14	0	-1,438	0	0	0	0	0	0	0	0	459	13,472	1,305	0	0			
21	0	381	0	0	0	0	0	44	0	0	0	14,959	1,025	0	0			
28	0	381	0	0	0	0	0	0	0	0	723	16,670	969	0	0			
MAR 07	0	762	0	0	0	0	0	102	0	0	1,658	12,174	465	0	0			
14	0	846	0	0	0	0	42	1,416	0	0	1,568	11,921	910	0	0			
21	0	381	0	0	342	0	0	691	0	0	1,008	19,639	2,195	0	0			
28	0	888	0	0	642	0	0	825	0	0	372	9,578	685	0	0			
APR 04	0	888	0	0	212	0	0	670	0	0	635	21,099	1,226	0	0			
11	0	381	0	0	85	0	0	733	0	0	1,834	13,622	2,667	0	0			
18	0	762	0	0	2,050	0	0	445	0	0	635	16,168	1,372	0	0			
25	0	888	0	0	188	0	0	166	0	0	927	18,109	1,984	0	0			
MAY 02	0	635	0	91	1,973	0	0	76	0	0	-161	11,579	2,461	0	0			
09	0	888	0	79	226	0	0	0	0	0	880	20,561	2,414	0	125			
16	0	529	0	0	0	0	0	0	0	0	1,001	15,624	3,648	0	0			
23	0	994	0	0	0	0	0	0	0	0	895	10,296	1,104	0	0			
30	0	1,396	0	0	0	0	0	0	0	0	1,010	10,976	2,881	0	0			
JUN 06	0	-275	0	0	-2,392	0	0	0	0	0	132	7,972	4,221	0	0			
13	0	0	0	0	0	0	0	0	0	0	1,202	10,114	1,365	0	0			
20	0	-254	0	0	0	0	0	0	0	0	255	7,888	1,309	0	0			
27	0	-254	0	0	0	0	0	0	0	0	1,086	9,905	1,120	0	132			
JUL 04	0	0	0	0	0	0	0	0	0	0	109	13,197	829	0	238			
11	0	-762	0	0	0	0	0	0	0	0	1,167	12,654	-139	0	0			
18	0	0	0	0	0	0	0	0	0	0	259	3,764	0	0	207			
25	0	-338	0	0	0	0	0	0	0	0	1,833	7,451	-897	0	0			

Table 5 -- Purchases: Adjusted Commodity Credit Corporation (CCC) purchases (contract basis) by region, 2003 1/ 2/

Week ending	Cheddar cheese									Nonfat dry milk								
	Bulk butter			Block			Barrel			Nonfortified			Fortified					
	Central	West	East	Central	West	East	Central	West	East	Central	West	East	Central	West	East			
	1,000 lbs.																	
AUG 01	0	0	0	0	0	0	0	0	0	0	0	11,352	-123	0	-106	0		
08	0	0	0	0	0	0	0	0	0	0	1,608	5,327	0	0	0	0		
15	0	0	0	0	0	0	0	0	0	0	-1,211	9,911	0	0	0	0		
22	0	0	0	0	0	0	0	0	0	0	0	7,335	0	0	0	0		
29	0	0	0	0	0	0	0	0	0	-58	0	7,400	0	0	0	0		
SEP 05	0	0	0	0	0	0	0	0	0	-40	0	6,266	0	0	0	0		
12	0	0	0	0	0	0	0	0	0	-40	0	5,019	0	0	0	0		
19	0	0	0	0	0	0	0	0	0	0	0	7,344	0	0	0	0		
26	0	0	0	0	0	0	0	0	0	0	0	3,798	0	0	110	0		
OCT 03	0	0	0	0	0	0	0	0	0	0	0	2,904	0	0	0	0		
10	0	0	0	0	0	0	0	0	0	0	0	10,978	0	0	-119	0		
17	0	0	0	0	0	0	0	0	0	0	0	4,147	0	0	0	0		
24	0	0	0	0	0	0	0	0	0	0	0	3,629	0	0	0	0		
31	0	0	0	0	0	0	0	0	0	0	0	6,018	0	0	0	0		
NOV 07	0	0	0	0	0	0	0	0	0	0	0	4,363	0	0	0	0		
14	0	0	0	0	0	0	0	0	0	0	0	6,050	0	0	0	0		
21	0	0	0	0	0	0	0	0	0	0	0	8,582	0	0	0	0		
28	0	0	0	0	0	0	0	0	0	0	0	6,209	0	0	0	0		
DEC 05	0	0	0	0	0	0	0	0	0	0	0	15,497	0	0	0	0		
12	0	0	0	0	0	0	0	0	0	0	0	13,786	0	0	0	0		
19	0	0	0	0	0	0	0	0	0	0	850	9,644	0	0	0	0		
26	0	0	0	0	0	0	0	0	0	0	0	8,048	0	0	0	0		
31	0	0	0	0	0	0	0	0	0	0	0	18,234	0	0	0	0		
ANNUAL TOTAL	0	10,133	0	170	3,326	0	42	5,072	0	23,762	574,786	37,363	0	380	207			

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).

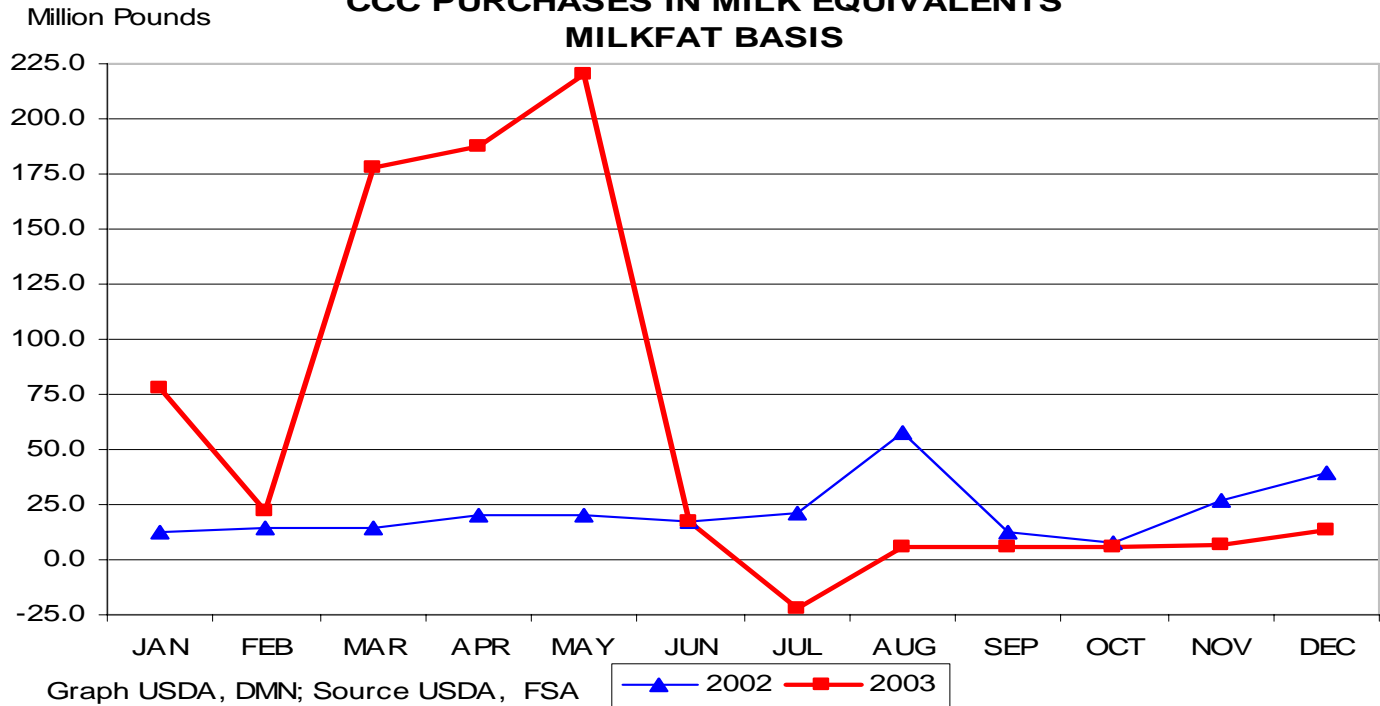
2/ East includes 17 States: Maine, Vermont, New York, Rhode Island, West Virginia, Virginia, North Carolina, South Carolina, Georgia, Florida, Maryland, Delaware, New Hampshire, Connecticut, Pennsylvania, Massachusetts, and New Jersey.

West includes 11 States: Washington, Montana, Oregon, Wyoming, California, Idaho, Arizona, New Mexico, Colorado, Nevada, and Utah.

Central 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.

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), 2003 1/**

Week ending	Milk equivalent	Cumulative milk equivalent <u>1/</u>	Week ending	Milk equivalent	Cumulative milk equivalent <u>1/</u>	Week ending	Milk equivalent	Cumulative milk equivalent <u>1/</u>
	Million lbs.			Million lbs.			Million lbs.	
JAN 03	0.0	0.0	MAY 02	49.8	478.5	SEP 05	1.0	688.2
10	4.6	4.6	09	56.0	534.5	12	0.7	688.9
17	9.9	14.5	16	76.7	611.2	19	1.6	690.6
24	13.8	28.3	23	33.5	644.7	26	0.9	691.4
31	50.0	78.3	30	41.3	686.0	OCT 03	0.6	692.1
FEB 07	11.6	89.9	JUN 06	-8.1	677.8	10	2.4	694.4
14	-22.1	67.7	13	19.0	696.8	17	0.9	695.4
21	15.5	83.2	20	3.9	700.7	24	0.8	696.2
28	17.1	100.3	27	1.2	701.9	31	1.3	697.5
MAR 07	30.6	130.9	JUL 04	3.9	705.8	NOV 07	1.0	698.4
14	46.0	176.9	11	-14.0	691.8	14	1.3	699.8
21	38.2	215.1	18	0.9	692.7	21	1.9	701.7
28	52.3	267.5	25	-14.1	678.6	28	1.4	703.0
APR 04	40.9	308.4	AUG 01	2.4	681.1	DEC 05	3.4	706.4
11	29.7	338.1	08	1.5	682.6	12	3.0	709.5
18	46.9	385.0	15	1.9	684.5	19	2.3	711.8
25	43.7	428.7	22	1.6	686.1	26	1.8	713.5
			29	1.1	687.2	31	4.0	717.6

1/ 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	2003	2002
																									AVERAGE/ TOTAL	AVERAGE/ TOTAL

Dollars per pound

CHICAGO MERCANTILE EXCHANGE CASH MARKETS

Table 7 -- Butter, 2003

GRADE AA	1.0845	1.0405	1.0915	1.0906	1.0919	1.1142	1.1985	1.1708	1.1731	1.1846	1.2057	1.2969	1.1450	1.1059
SALES	95	33	60	73	86	150	226	84	121	358	381	128	1795	1353
BIDS	38	39	133	96	115	126	204	91	206	237	272	199	1756	1324
OFFERS	14	32	11	8	13	21	26	37	12	11	17	40	242	423

Table 8 -- Nonfat Dry Milk, 2003

EXTRA GRADE	0.8919	0.8900	0.8410	0.8400	0.8400	0.8400	0.8400	0.8400	0.8400	0.8400	0.8400	0.8400	0.8486	0.9428
SALES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BIDS	0	0	0	0	0	0	0	0	0	0	0	0	0	8
OFFERS	1	0	2	0	0	0	0	0	0	0	0	0	3	77
GRADE A	0.8919	0.8900	0.8410	0.84000	0.8400	0.8400	0.8400	0.8400	0.8400	0.8400	0.8400	0.8400	0.8486	0.9281
SALES	0	0	0	0	0	0	0	0	0	0	0	0	0	20
BIDS	0	0	0	0	0	0	0	0	0	0	0	0	0	32
OFFERS	1	0	2	0	0	0	0	0	0	0	0	0	3	329

Table 9 - Cheddar Cheese, 2003

BARRELS	1.0929	1.0430	1.0469	1.0902	1.1161	1.1562	1.4668	1.5736	1.5640	1.5364	1.2949	1.2621	1.2703	1.1438
SALES	25	20	11	0	4	4	1	1	5	8	13	17	109	194
BIDS	12	3	10	6	8	24	24	1	3	5	5	2	103	74
OFFERS	13	18	13	0	4	0	5	1	3	14	30	27	128	192
40# BLOCKS	1.1507	1.0920	1.0817	1.1225	1.1421	1.1864	1.5123	1.6000	1.6000	1.5876	1.3932	1.3383	1.3172	1.1822
SALES	119	74	62	66	48	14	41	20	14	48	19	65	590	644
BIDS	14	6	12	2	9	16	99	65	105	90	8	9	435	67
OFFERS	40	71	40	18	18	7	2	3	0	19	11	17	246	323

2003 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, 2003 (Carlot or trucklot quantities)

BARRELS Midwest Commodity Cheese Report Discontinued
40# BLOCKS Midwest Commodity Cheese Report Discontinued

Table 11--Cheese: Average wholesale selling prices delivered Wisconsin, 2003 (LTL quantities)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
PROCESS AMERICAN 5# LOAF	1.3879	1.3607	1.3551	1.3593	1.3781	1.3846	1.6610	1.8008	1.8274	1.8223	1.7274	1.6182	1.5569
BRICK AND/OR MUENSTER 5#	1.6187	1.6107	1.6213	1.6163	1.6389	1.6622	1.9409	2.0807	2.1177	2.1263	2.0459	1.9239	1.8336
CHEDDAR 40# BLOCK	1.7854	1.7789	1.7698	1.7775	1.7775	1.7646	1.8870	1.9563	1.9930	2.0025	1.9545	1.9155	1.8635
MONTEREY JACK 10#	1.9108	1.9042	1.8989	1.9075	1.9075	1.9099	2.0405	2.1461	2.1651	2.1675	2.1022	2.0125	2.0061

Table 12--Cheese: Average wholesale selling prices delivered Northeastern area, 2003 (LTL quantities, mixed lots)

CHEDDAR													
10# PRINTS	1.4517	1.4414	1.3754	1.4225	1.4496	1.4668	1.7626	1.9038	1.9125	1.9125	1.7568	1.6656	1.6268
SINGLE DAISIES	1.3942	1.3839	1.3179	1.3650	1.3921	1.4093	1.7051	1.8463	1.8550	1.8550	1.6943	1.6031	1.5684
40# BLOCK	1.4039	1.3927	1.3266	1.3738	1.4026	1.4205	1.7140	1.8551	1.8638	1.8638	1.7031	1.6118	1.5776
PROCESS													
5# LOAF	1.4121	1.3614	1.3520	1.3885	1.4262	1.4358	1.7207	1.8728	1.8761	1.8653	1.6737	1.5569	1.5785
5# SLICED	1.4558	1.4051	1.3957	1.4323	1.4699	1.4783	1.7643	1.9165	1.9199	1.9091	1.7174	1.5973	1.6218
MUENSTER	1.4692	1.4589	1.3929	1.4400	1.4671	1.4843	1.7801	1.9249	1.9338	1.9338	1.7731	1.6818	1.6450

Table 13--Cheese: Average wholesale selling prices delivered Western area, 2003 (LTL quantities, mixed lots)

PROCESS													
5# LOAF	1.3818	1.3307	1.3218	1.3586	1.3960	1.4045	1.6886	1.8421	1.8451	1.8339	1.6431	1.5239	1.5475
CHEDDAR													
40# BLOCK	1.3411	1.3314	1.2652	1.3120	1.3424	1.3555	1.7169	1.8963	1.9050	1.9050	1.7443	1.6531	1.5640
10# CUTS	1.5608	1.5514	1.4852	1.5320	1.5624	1.5755	1.8701	2.0113	2.0200	2.0200	1.8593	1.7681	1.7347
MONTEREY JACK 10#	1.5411	1.5314	1.4652	1.5120	1.5424	1.5555	1.8501	1.9913	2.0000	2.0000	1.8393	1.7481	1.7147

* 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, 2003 (LTL quantities, mixed lots)

Blue	2.64-3.39	2.64-3.39	2.64-3.39	2.64-3.52	2.64-3.55	2.64-3.68	2.64-3.72	2.64-3.72	2.64-3.72	2.64-3.72	2.64-3.72	2.64-3.72
Gorgonzola	3.24-5.94	3.24-5.94	3.24-5.94	3.61-5.94	3.69-5.94	3.69-5.94	3.69-5.94	3.69-5.94	3.69-5.94	3.69-5.94	3.69-5.94	3.69-5.94
Romano (Italy)	2.10-3.19	2.10-3.19	2.10-3.19	2.10-3.19	2.10-3.19	2.10-3.16	2.10-3.15	2.10-3.15	2.10-3.15	2.10-3.15	2.10-3.15	2.10-3.15
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)	2.85-3.29	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	2.85-3.29	2.85-3.29	2.85-3.29
Reggianito (Argentine)	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	2.69-3.29	2.69-3.29	2.69-3.29
Jarlsberg-(Brand)	2.75-3.69	2.75-3.69	2.75-3.69	2.75-3.77	2.75-3.79	2.75-3.79	2.75-3.79	2.75-3.79	2.75-3.79	2.75-3.79	2.75-3.79	2.75-3.79
Swiss Cuts Finnish	2.60-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85
Edam 4 Pound	2.19-2.99	2.19-2.99	2.19-2.99	2.19-2.99	2.19-2.99	2.19-2.99	2.19-2.99	2.19-2.99	2.19-2.99	2.19-3.16	2.19-3.25	2.19-3.25
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, 2003 (LTL quantities, mixed lots)

Blue / New York	1.50-2.99	1.49-2.98	1.42-2.91	1.47-2.96	1.50-2.99	1.51-3.00	1.81-3.30	1.95-3.44	1.96-3.45	1.96-3.45	1.80-3.29	1.71-3.20
Blue / Wisconsin*	1.89-2.22	1.88-2.21	1.82-2.21	1.87-2.19	1.89-2.19	1.91-2.20	2.21-2.44	2.35-2.58	2.36-2.69	2.36-2.69	2.20-2.69	2.10-2.54
Grade A Swiss Cuts / Wisconsin*	1.95-2.69	1.95-2.69	1.95-2.69	1.95-2.69	1.95-2.69	1.95-2.69	2.01-2.69	2.23-2.69	2.25-2.69	2.25-2.69	2.13-2.69	2.00-2.69
Grade A Swiss Cuts / West	2.26-2.41	2.25-2.40	2.24-2.38	2.21-2.37	2.20-2.37	2.20-2.37	2.24-2.45	2.25-2.46	2.25-2.46	2.25-2.46	2.25-2.46	2.25-2.46
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*	1.44-2.22	1.44-2.22	1.37-2.22	1.42-2.22	1.43-2.22	1.45-2.22	1.70-2.22	1.84-2.22	1.89-2.22	1.91-2.22	1.74-2.22	1.65-2.22
Parmesan (Italy) / New York	2.91-3.00	2.90-2.99	2.83-2.92	2.88-2.97	2.91-3.00	2.92-3.01	3.22-3.31	3.36-3.45	3.37-3.46	3.37-3.46	3.21-3.30	3.12-3.21
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	1.51-1.73	1.50-1.72	1.43-1.66	1.48-1.71	1.50-1.73	1.52-1.75	1.82-2.05	1.96-2.19	1.97-2.20	1.97-2.20	1.81-2.03	1.72-1.94
Gorgonzola / New York	2.02-2.49	2.01-2.49	1.94-2.49	1.99-2.49	2.01-2.49	2.03-2.49	2.33-2.49	2.47-2.49	2.48-2.49	2.48-2.49	2.32-2.49	2.23-2.49

* Wisconsin prices are delivered.

2003 MONTHLY AVERAGES

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

Dollars per pound

DRY PRODUCTS

Table 16--Nonfat dry milk, 2003 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

AREA & PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
F.O.B.													
CENTRAL AND EAST													
LOW/MEDIUM HEAT	0.8562	0.8347	0.8375	0.8375	0.8375	0.8338	0.8419	0.8480	0.8500	0.8523	0.8500	0.8477	0.8439
-- Mostly	0.8557	0.8258	0.8304	0.8247	0.8225	0.8200	0.8292	0.8425	0.8513	0.8513	0.8513	0.8477	0.8377
HIGH HEAT	0.9133	0.8895	0.8875	0.8875	0.8875	0.8913	0.8945	0.9038	0.9050	0.9050	0.9050	0.9061	0.8980
WEST													
LOW/MEDIUM HEAT	0.8532	0.8444	0.8380	0.8377	0.8388	0.8395	0.8391	0.8414	0.8423	0.8413	0.8400	0.8388	0.8412
-- Mostly	0.8148	0.8068	0.8037	0.8023	0.8013	0.8013	0.8015	0.8079	0.8075	0.8075	0.8075	0.8088	0.8059
HIGH HEAT	0.8692	0.8399	0.8348	0.8333	0.8307	0.8350	0.8341	0.8437	0.8408	0.8425	0.8425	0.8438	0.8409

Table 17--Whey powder, edible nonhygroscopic, 2003 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

AREA & PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
F.O.B.													
CENTRAL													
-- Mostly	0.1594	0.1587	0.1602	0.1555	0.1407	0.1416	0.1558	0.1690	0.1836	0.1989	0.2026	0.1942	0.1684
	0.1595	0.1575	0.1575	0.1542	0.1420	0.1404	0.1538	0.1677	0.1838	0.1952	0.1999	0.1945	0.1672
WEST													
-- Mostly	0.1870	0.1648	0.1574	0.1495	0.1418	0.1400	0.1535	0.1762	0.1845	0.1902	0.1931	0.1891	0.1689
	0.1816	0.1586	0.1525	0.1431	0.1355	0.1380	0.1515	0.1717	0.1836	0.1931	0.1947	0.1818	0.1655
NORTHEAST EXTRA GRADE AND USPH GRADE A													
	0.1765	0.1688	0.1688	0.1654	0.1579	0.1549	0.1631	0.1768	0.1926	0.2072	0.2125	0.2100	0.1795
DELIVERED													
SOUTHEAST EXTRA GRADE	0.1899	0.1869	0.1875	0.1830	0.1739	0.1721	0.1830	0.1977	0.2120	0.2258	0.2358	0.2287	0.1980

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

2003 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 - continued

Table 18--Whey protein concentrate, edible 34% protein, 2003 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags) 1/, F.O.B.

CENTRAL AND WEST	0.5220	0.5163	0.5231	0.5033	0.4521	0.4055	0.4347	0.4690	0.4954	0.5347	0.5531	0.5521	0.5521	0.4968
-- Mostly	0.5125	0.5125	0.5086	0.4884	0.4530	0.4027	0.4127	0.4467	0.4827	0.5216	0.5522	0.5568	0.5568	0.4875

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

Table 19--Whey powder, used for animal feed, 2003 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

CENTRAL														
MILK REPLACER	0.1475	0.1443	0.1442	0.1392	0.1289	0.1287	0.1426	0.1528	0.1699	0.1797	0.1869	0.1813	0.1813	0.1538
ROLLER GROUND	0.1703	0.1650	0.1650	0.1650	0.1650	Report discontinued								TFEWR
DELACTOSE	Report discontinued													

Table 20--Buttermilk powder (Min. 30% protein) 2003 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

F.O.B. CENTRAL	0.7260	0.7026	0.6957	0.6891	0.6869	0.6854	0.7728	0.8637	0.8750	0.8750	0.9657	0.9738	0.9738	0.7926
F.O.B. NORTHEAST	0.7551	0.7196	0.7132	0.7088	0.7011	0.6900	0.7073	0.7573	0.8030	0.8185	0.8407	0.8450	0.8450	0.7550
DELVD SOUTHEAST	0.7908	0.7538	0.7496	0.7370	0.7275	0.7210	0.7289	0.7904	0.8521	0.8573	0.8817	0.8900	0.8900	0.7900
F.O.B. WEST	0.7387	0.7263	0.7250	0.7173	0.6943	0.6905	0.7281	0.8057	0.8324	0.8518	0.8650	0.8650	0.8650	0.7700
-- Mostly	0.7429	0.7300	0.7298	0.7150	0.6948	0.6783	0.7248	0.8120	0.8386	0.8486	0.8550	0.8577	0.8577	0.7690

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

2003 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 - continued

Table 21--National Evaporated milk, 2003 (Dollars per case, Carlot or Trucklot quantities) 1/ Delivered Major U.S. Cities

EVAPORATED MILK - NATIONAL	24.0000	24.0000	24.0000	24.0000	24.0000	24.0000	24.4318	24.5000	24.5000	24.5000	24.5000	24.5000	24.5000	24.2443
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1/ Case = 48 12-fluid ounce cans. Prices exclude promotional and other sales allowances.

Table 22--National whole milk powder, 2003 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

F.O.B. PRODUCING PLANT	1.1350	1.1250	1.1267	1.1023	1.0904	1.0913	1.0940	1.1146	1.1211	1.1311	1.1375	1.1464	1.1180
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Table 23--Lactose, edible, 2003 1/ (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

CENTRAL AND WEST	0.1950	0.1950	0.1951	0.1975	0.1975	0.1980	0.2141	0.2150	0.2157	0.2287	0.2300	0.2314	0.2094
-- Mostly	0.1675	0.1700	0.1701	0.1766	0.1786	0.1805	0.1905	0.1949	0.2010	0.2125	0.2125	0.2142	0.1891

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

Table 24--National casein, edible nonrestricted, 2003 1/, F.O.B. US Warehouse

RENNET	2.0083	2.0000	2.0012	2.0284	2.0500	2.0500	2.0716	2.0750	2.0833	2.1227	2.1500	2.1500	2.0659
ACID	1.8750	1.8816	1.9226	2.0000	2.0000	2.0000	2.0432	2.0500	2.0583	2.1091	2.1500	2.1500	2.0200

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.

2003 MONTHLY AVERAGES

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

FLUID PRODUCTS

Table 25--Spot sales of Class II cream, 2003 (Tanklot quantities) Dollars per pound butterfat

NORTHEAST - F.O.B.	1.3827	1.2799	1.3875	1.4217	1.4028	1.4974	1.6860	1.7570	1.7493	1.7028	1.7156	1.7740	1.5631
ATLANTA - DELVD EQUIVALENT	1.3890	1.2932	1.3975	1.4185	1.4044	1.5133	1.6936	1.7695	1.7652	1.7273	1.7556	1.8083	1.5780
UPPER MIDWEST - F.O.B.	1.4179	1.3607	1.3840	1.4081	1.3971	1.4937	1.6837	1.7129	1.6709	1.6257	1.6606	1.7447	1.5467

Table 26--Spot Sales of Class II & III condensed skim, 2003 (Tanklot quantities) Dollars per pound wet solids

NORTHEAST - CLASS II	0.9781	0.9453	0.9400	0.9241	0.9102	0.8900	0.8900	0.8900	0.8981	0.9000	0.9000	0.9000	0.9138
NORTHEAST - CLASS III	0.8090	0.7826	0.7795	0.7700	0.7719	0.7800	0.9359	1.0869	1.1874	1.2364	1.2500	1.0200	0.9508

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

Table 27 -- 2003 -- Spot Shipments of Grade A Milk into or out of Florida and other Southeastern States

Week ending		Florida		Southeastern	
		Import	Export	Import	Export
JAN	02	0	58	0	0
	03	0	27	0	0
	10	15	0	0	0
	17	10	0	0	0
	24	0	2	0	0
	31	0	0	0	0
FEB	07	0	15	0	0
	14	0	52	0	0
	21	0	16	0	0
	28	0	38	0	0
MAR	07	0	52	0	0
	14	0	0	0	0
	21	0	30	0	0
	28	0	42	0	0
APR	04	0	106	0	0
	11	0	168	0	0
	18	0	192	0	0
	25	0	186	0	0
MAY	02	0	159	0	0
	09	0	192	0	0
	16	0	153	0	0
	23	0	209	0	0
	30	0	188	0	0
JUN	06	0	211	0	0
	13	0	153	0	0
	20	0	131	0	0
	27	0	96	0	0
JUL	04	0	52	0	0
	11	0	60	0	0
	18	0	51	0	0
	25	0	51	0	0
AUG	01	38	0	0	0
	08	61	0	0	0
	15	75	0	0	0
	22	199	0	10	0
	29	236	0	40	0
SEP	05	235	0	40	0
	12	161	0	40	0
	19	204	0	40	0
	26	204	0	40	0
OCT	03	201	0	40	0
	10	181	0	40	0
	17	140	0	20	0
	24	155	0	0	0
	31	128	0	0	0
NOV	07	95	0	0	0
	14	136	0	0	0
	21	159	0	0	0
	28	23	0	0	0
DEC	05	0	0	0	0
	12	8	0	0	0
	19	32	0	0	0
	26	0	129	0	0
Total		2696	2819	310	0
Last Year		2406	1924	0	0

EDITOR'S NOTE: Due to changes in milk supply/management agreements and the development of regional milk marketing associations, milk import/export totals are not directly comparable to year ago figures. The Florida market continues to experience typical seasonal surpluses or deficits.

Table 28--Commercial Disappearance: Total Milk and Selected Manufactured Dairy Products, 2003 1/

Item	Quarter				
	I	II	III	IV	Annual
	Million pounds				
Milk <u>2/</u>					
Production	43,069	43,965	41,746	41,532	170,312
Marketings	42,804	43,697	41,475	41,261	169,237
Beginning commercial stocks	9,889	12,110	13,442	11,001	9,889
Imports	1,239	1,186	1,199	1,416	5,040
Total Supply	53,932	56,993	56,116	53,678	184,166
Ending commercial stocks	12,110	13,442	11,001	8,332	8,332
Net removals	378	583	184	28	1,173
Commercial disappearance	41,444	42,968	44,931	45,318	174,661
Selected Products <u>3/</u>					
Butter	309.6	269.6	315.7	411.4	1,306.3
American cheese	896.2	911.0	951.4	953.9	3,712.5
Other cheese	1,260.3	1,324.6	1,351.0	1,429.6	5,365.5
Nonfat dry milk	129.6	179.7	238.4	223.1	770.8
Fluid milk products <u>4/</u>	13,978.2	13,447.1	13,470.1	14,085.2	54,980.7

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, except "Fluid milk products". 4/ Sales in consumer-type packages or dispenser units directly to consumers or to other outlets that sell to consumers. 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 Packaged Sales of Total Fluid Milk Products in Federal Milk Marketing Order Areas, California, and Total U.S., by Month, 2003 1/

Month	Fluid milk sales by marketing area												Estimated Total U.S. <u>2/</u>
	Northeast	Appalachian	Southeast	Florida	Midwest	Upper Midwest	Central	Southwest	Arizona-Las Vegas	Western	Pacific Northwest	California	
	Million pounds												
Jan	841	314	440	260	574	388	414	378	117	78	190	553	4,887
Feb	778	268	390	234	509	348	373	330	105	70	169	509	4,389
Mar	820	285	412	256	542	376	394	350	110	74	186	567	4,702
Apr	788	278	401	242	519	360	390	348	109	72	181	533	4,540
May	826	290	408	240	541	373	391	355	110	76	186	561	4,684
Jun	750	264	366	220	478	328	350	318	99	66	166	522	4,224
Jul	754	282	375	227	497	343	364	335	105	72	173	522	4,354
Aug	768	299	400	239	518	349	387	350	109	73	175	528	4,510
Sep	801	300	400	234	525	370	394	353	108	74	178	547	4,606
Oct	834	307	414	245	543	385	411	374	113	81	189	567	4,800
Nov	791	266	391	237	522	366	386	340	107	76	180	526	4,502
Dec	855	299	412	254	549	378	405	356	114	81	185	560	4,783
Total <u>3/</u>	9,606	3,452	4,809	2,888	6,317	4,364	4,660	4,187	1,303	893	2,159	6,494	54,981

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. Total 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, 1947-2003

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	Percent			Percent					
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	239,520	15,294,802
2003	11	236,180	331	58,110	110,581	45,843	41.5	14.10	12.12	67	65	5,178	242,066	14,066,672

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. This can also affect significantly the comparability of other "Measures of Growth" based on this statistic.

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, 2003, 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	16.36	14.49	1.87	Minneapolis, MN	14.75	13.09	1.66
Baltimore, MD	16.16	14.39	1.77	New Orleans, LA	16.51	14.99	1.52
Boise, ID	13.29	12.99	0.30	Oklahoma City, OK	15.39	13.99	1.40
Boston, MA	16.19	14.64	1.55	Omaha, NE	14.62	13.24	1.38
Charlotte, NC	16.36	14.49	1.87	Philadelphia, PA	16.22	14.44	1.78
Chicago, IL	15.30	13.19	2.11	Phoenix, AZ	13.89	13.74	0.15
Cincinnati, OH	15.34	13.59	1.75	Pittsburgh, PA	15.39	13.49	1.90
Cleveland, OH	15.14	13.39	1.75	St. Louis, MO	14.64	13.39	1.25
Dallas, TX	15.54	14.39	1.15	Salt Lake City, UT	13.59	13.29	0.30
Denver, CO	14.79	13.94	0.85	Seattle, WA	13.71	13.29	0.42
Des Moines, IA	14.57	13.19	1.38	Springfield, MO	14.99	13.59	1.40
Detroit, MI	14.62	13.19	1.43	Washington, D.C.	16.16	14.39	1.77
Hartford, CT	16.09	14.54	1.55				
Houston, TX	16.14	14.99	1.15				
Indianapolis, IN	15.14	13.39	1.75				
Kansas City, MO	15.00	13.39	1.61	2003 all-city average	15.34	13.87	1.47
Louisville, KY	15.11	13.59	1.52				
Memphis, TN	15.86	14.19	1.67				
Miami, FL	18.58	15.69	2.89	2002 all-city average	14.94	13.50	1.44
Milwaukee, WI	15.40	13.14	2.26				

1/ These figures are simple averages of monthly prices. The cooperative prices are 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 include 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 may not include all credits that 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, 2003

PRICE AND POOL STATISTICS FOR FEDERAL MILK ORDER MARKETING AREAS FOR THE YEAR 2003											
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	24,038	-5.2	10,701	0.1	44	19	28	9	12.93	14.69
Appalachian (Charlotte)	005	6,315	-5.8	4,443	-0.1	70	15	7	8	13.52	14.50
Southeast (Atlanta)	007	7,071	-10.8	4,629	-2.9	65	10	18	7	13.43	14.51
Florida (Tampa)	006	2,833	5.2	2,412	0.7	85	8	3	4	14.69	15.34
Mideast (Cleveland)	033	15,750	-11.2	6,546	-0.1	42	16	36	6	11.83	13.43
Upper Midwest (Chicago)	030	17,018	-16.2	4,130	0.9	24	6	63	7	10.93	13.27
Central (Kansas City)	032	14,411	-22.9	4,724	-2.9	33	10	49	8	11.40	13.38
Southwest (Dallas)	126	9,174	-5.9	4,068	0.3	44	14	22	20	12.37	14.42
Arizona-Las Vegas (Phoenix)	131	3,061	1.1	976	1.3	32	7	37	24	11.78	13.75
Western (Salt Lake City)	135	4,573	-17.6	1,109	1.7	24	8	56	12	10.94	13.32
Pacific Northwest (Seattle)	124	6,337	-19.0	2,105	-0.5	33	7	24	36	11.16	13.32
All Market Average or Total		110,581	-11.9	45,843	-0.4	41	12	36	11	12.12	14.10

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) prices in some markets in some months, handlers elected not to pool milk that normally would have been associated with these markets. For 2003, this volume was 14.9 billion pounds; for 2002, 2.9 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, 2003, with Comparisons

Month	All milk <u>1/</u>		Fluid grade milk <u>1/</u> <u>2/</u>		Manufacturing grade milk <u>1/</u>	
	Dollars per cwt.	Percent change from 2002	Dollars per cwt.	Percent change from 2002	Dollars Per cwt.	Percent change from 2002
JAN	11.70	-14.0	11.80	-13.2	10.50	-16.0
FEB	11.00	-16.0	11.40	-13.0	10.30	-13.4
MAR	11.00	-12.7	11.00	-12.7	9.80	-13.3
APR	11.00	-12.0	11.10	-11.2	9.90	-12.4
MAY	11.10	-8.3	11.10	-8.3	10.10	-9.0
JUN	11.10	-3.5	11.10	-3.5	10.20	-1.0
JUL	12.00	8.1	12.00	8.1	11.50	19.8
AUG	13.20	16.8	13.20	16.8	13.20	33.3
SEP	14.40	24.1	14.40	24.1	14.10	35.6
OCT	15.00	24.0	15.00	24.0	14.70	30.1
NOV	14.50	21.8	14.50	21.8	13.80	29.0
DEC	13.70	15.1	13.80	16.0	12.70	18.7
Average	12.48	3.0	12.53	3.5	11.73	7.5

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 used to produce manufactured dairy products.

SOURCE: "Agricultural Prices", National Agricultural Statistics Service.

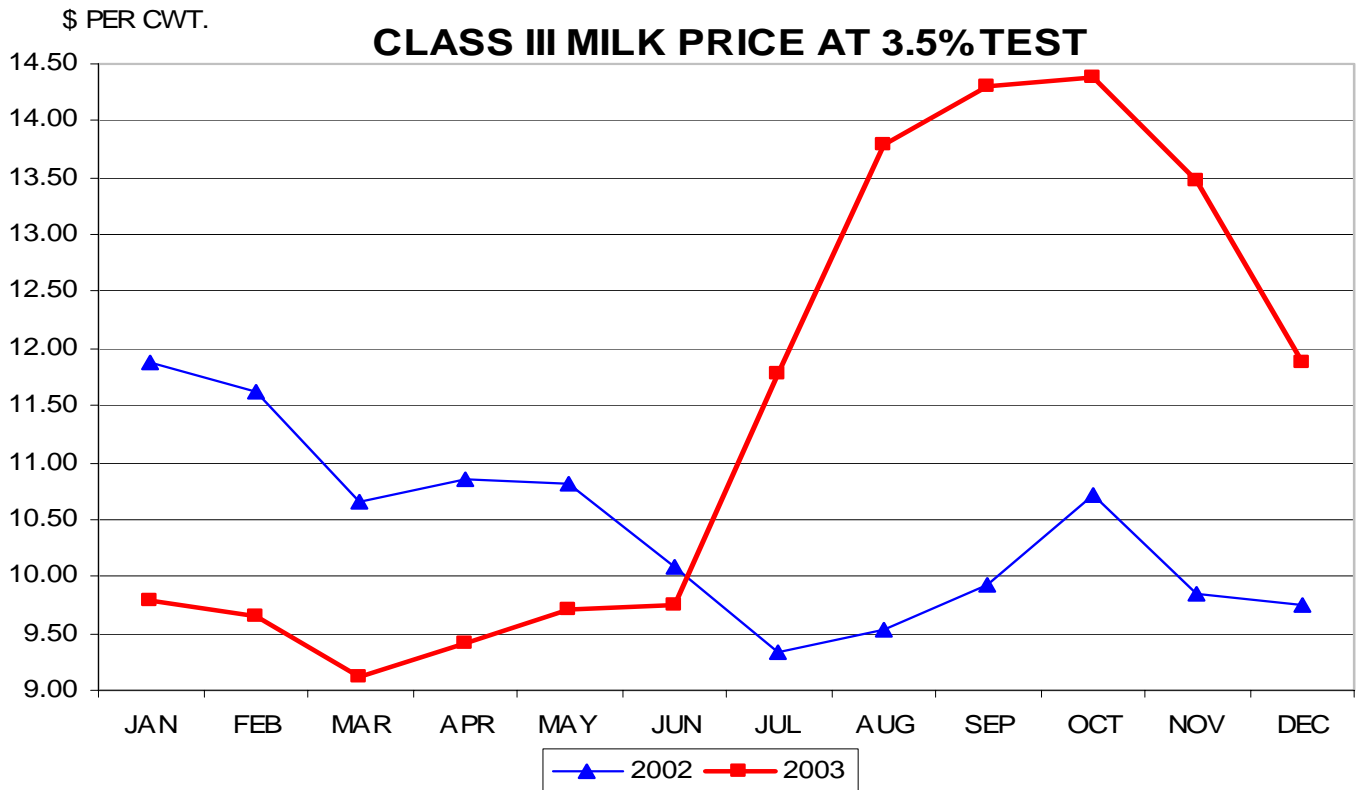
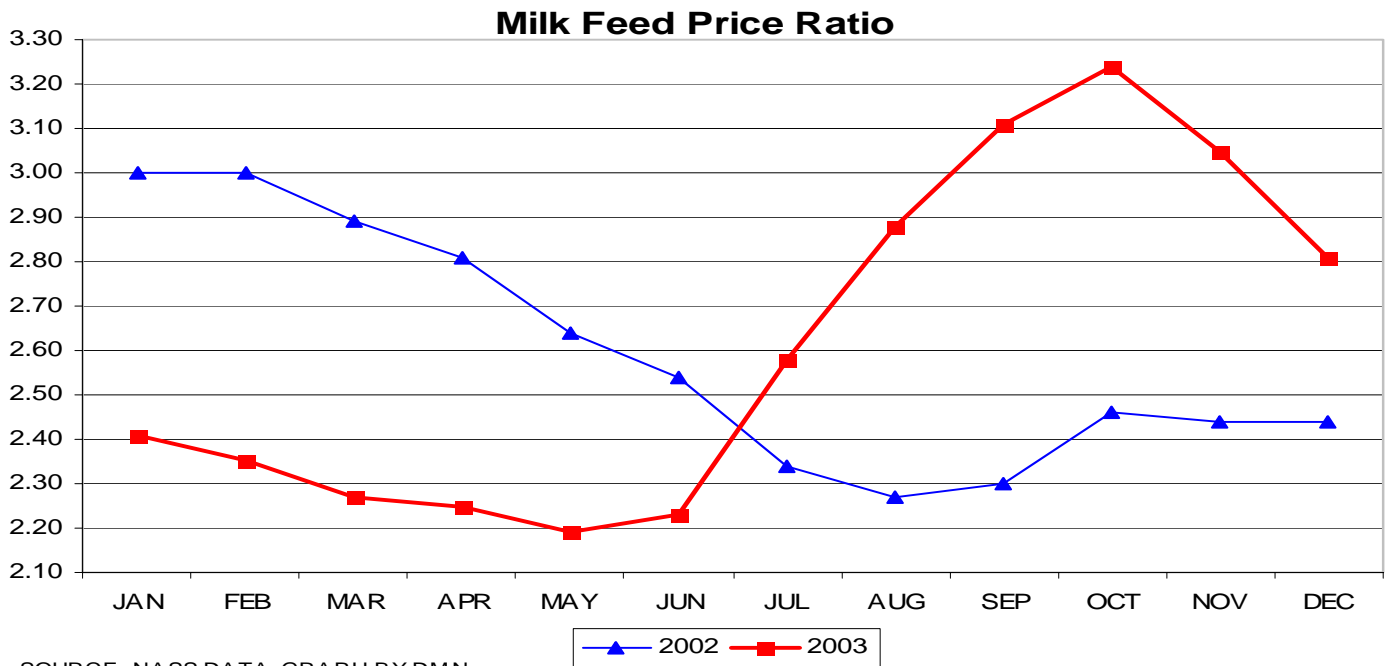


Table 34--Selected Dairy Farm Price Measures, U.S. Averages, 2003, with Comparisons

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 2002	Dollars per ton	Percent change from 2002	Dollars Per cwt.	Percent change from 2002	Pounds	Percent change From 2002
Jan.	1,380	-14.3	92.90	1.3	36.90	-2.6	2.41	-21.5
Feb.	---	---	91.80	0.1	38.90	-4.2	2.35	-21.7
Mar.	---	---	92.80	0.5	40.10	-3.4	2.27	-20.9
Apr.	1,300	-24.0	94.50	-3.9	40.20	0.2	2.25	-19.9
May	---	---	99.20	-3.7	42.40	6.5	2.19	-17.0
June	---	---	94.60	-1.3	42.00	7.1	2.23	-12.2
July	1,310	-21.6	89.00	-4.9	44.90	20.1	2.58	10.3
Aug.	---	---	85.30	-9.0	44.60	22.5	2.88	26.9
Sep.	---	---	84.20	-11.8	44.90	28.7	3.11	35.8
Oct.	1,380	-3.5	84.40	-10.7	44.90	33.6	3.24	31.2
Nov.	---	---	80.70	-13.8	47.80	44.8	3.05	24.5
Dec.	---	---	81.30	-12.2	49.40	42.8	2.81	15.6
Average	1,340	-16.3	89.20	-5.8	43.08	15.1	2.61	-0.6

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--2003 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 4	48.1	97.6	49.3	JUL 5	41.3	87.2	47.4
11	63.7	131.5	48.4	12	52.3	110.1	47.5
18	63.8	130.8	48.8	19	49.9	111.3	44.8
25	59.3	119.7	49.5	26	50.5	109.4	46.2
FEB 1	55.0	114.3	48.1	AUG 2	50.9	109.6	46.4
8	58.4	118.9	49.1	9	52.7	112.5	46.8
15	57.8	112.8	51.2	16	53.5	118.7	45.1
22	53.5	109.6	48.8	23	52.5	119.3	44.0
MAR 1	56.9	108.7	52.3	30	53.3	114.5	46.6
8	59.9	117.4	51.0	SEP 6	49.9	100.4	49.7
15	61.1	121.3	50.4	13	55.8	117.6	47.4
22	62.9	121.9	51.6	20	58.6	121.1	48.4
29	54.1	108.6	49.8	27	61.9	124.5	49.7
APR 5	56.4	111.4	50.6	OCT 4	59.5	119.7	49.7
12	53.8	109.1	49.3	11	57.1	113.5	50.3
19	54.0	113.1	47.7	18	61.2	121.6	50.3
26	53.8	112.3	47.9	25	64.4	133.4	48.3
MAY 3	53.4	111.9	47.7	NOV 1	60.2	130.6	46.1
10	52.7	112.8	46.7	8	59.3	125.3	47.3
17	51.7	112.3	46.0	15	59.7	127.4	46.9
24	50.3	112.6	44.7	22	62.0	131.7	47.1
31	44.1	101.5	43.4	29	45.3	96.2	47.1
JUN 7	54.5	123.0	44.3	DEC 6	61.1	126.7	48.2
14	50.8	112.4	45.2	13	59.8	126.7	47.2
21	47.0	105.1	44.7	20	58.4	121.2	48.2
28	46.7	103.7	45.0	27	37.5	80.0	46.9

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, 2003

Reporting Area <u>2/</u>	Mailbox Milk Price <u>1/</u>												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg. <u>3/</u>
	Dollars per hundredweight												
Northeast Milk Order	11.62	11.22	10.86	11.06	11.10	11.07	11.63	12.87	14.49	15.23	14.98	14.39	12.48
Appalachian States <u>4/</u>	12.45	12.12	11.54	11.29	11.32	11.33	11.90	12.92	14.67	15.22	14.94	14.75	12.77
Southeast States <u>5/</u>	13.07	12.54	11.93	11.63	11.69	11.86	12.72	13.88	15.51	15.97	15.58	15.46	13.36
Southern Missouri <u>6/</u>	11.83	11.44	10.82	10.61	10.71	10.82	11.30	12.41	14.22	14.71	14.31	14.14	12.20
Florida	14.72	13.98	13.56	13.21	13.18	13.31	14.42	15.25	17.25	17.73	17.46	17.41	14.97
Ohio	11.77	11.34	10.85	10.80	10.84	10.76	11.47	12.38	14.13	15.05	14.74	14.09	12.29
Michigan	11.42	11.06	10.61	10.48	10.66	10.54	11.29	12.21	13.90	14.60	14.38	13.62	12.07
Wisconsin	11.59	11.28	10.70	10.85	11.04	10.90	12.26	13.98	14.95	15.57	14.80	13.77	12.56
Minnesota	11.52	11.21	10.72	10.86	10.95	10.89	12.61	14.32	15.10	15.59	14.72	13.47	12.62
Iowa	11.58	11.24	10.68	10.73	10.83	10.66	12.03	13.54	14.68	15.31	14.54	13.79	12.48
Illinois	11.89	11.48	10.78	10.84	10.89	10.82	11.61	13.01	14.54	15.35	14.80	13.82	12.42
Corn Belt States <u>7/</u>	11.46	11.11	10.40	10.68	10.66	10.53	11.22	11.90	13.45	13.75	13.58	13.20	11.81
Western Texas <u>8/</u>	11.90	11.17	10.71	10.62	10.48	10.45	11.48	12.36	13.95	14.36	13.93	13.53	11.99
New Mexico	10.93	10.16	9.78	9.72	9.62	9.52	10.57	11.25	13.13	13.39	13.10	12.52	11.13
Idaho	10.38	10.17	9.71	9.87	9.87	9.97	11.63	12.56	13.47	13.83	13.61	12.64	11.54
Utah	10.25	9.98	9.55	9.54	9.64	9.95	10.63	11.43	13.17	13.70	13.37	12.62	11.02
Northwest States <u>9/</u>	10.91	10.57	10.33	10.31	10.39	10.28	10.56	11.25	12.36	13.03	13.34	12.81	11.33
All Federal Order Areas <u>10/</u>	11.61	11.19	10.73	10.79	10.83	10.77	11.72	12.91	14.38	14.88	14.50	13.81	12.28
California <u>11/</u>	10.64	10.33	10.06	10.14	10.13	10.13	11.53	12.75	13.24	13.46	12.82	12.54	11.48

1/ 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. Mailbox price does include, for the most part, the \$0.05 per hundredweight assessment under the Cooperatives Working Together (CWT) program, which became effective in July.

2/ 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.

3/ Figures are annual averages -- the weighted average of the monthly figures; except California, which is the simple average.

4/ Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia. 5/ Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi. 6/ The counties Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry, and all those to the south of these. 7/ Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in 6/. 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 2003 - OCEANIA EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	CHEDDAR CHEESE
1	1100 - 1250	1600 - 1700	1600 - 1675	1650 - 1750
3	1200 - 1300	1700 - 1750	1750 - 1800	1700 - 1800
5	1250 - 1300	1700 - 1800	1750 - 1800	1700 - 1800
7	1250 - 1350	1700 - 1850	1750 - 1850	1725 - 1900
9	1250 - 1350	1700 - 1800	1750 - 1825	1700 - 1900
11	1250 - 1350	1700 - 1800	1800 - 1850	1750 - 1900
13	1250 - 1350	1700 - 1800	1800 - 1850	1800 - 1900
15	1250 - 1300	1700 - 1800	1775 - 1825	1700 - 1900
17	1250 - 1300	1650 - 1750	1750 - 1775	1700 - 1900
19	1250 - 1275	1650 - 1750	1725 - 1775	1700 - 1950
21	1250 - 1275	1650 - 1750	1725 - 1750	1700 - 1950
23	1250 - 1275	1650 - 1750	1700 - 1775	1700 - 1950
25	1250 - 1275	1650 - 1750	1700 - 1775	1700 - 1950
27	1250 - 1275	1650 - 1750	1700 - 1775	1700 - 1950
29	1250 - 1350	1650 - 1750	1650 - 1750	1750 - 2000
31	1275 - 1400	1650 - 1750	1650 - 1750	1750 - 2000
33	1300 - 1400	1650 - 1750	1650 - 1750	1775 - 2000
35	1300 - 1400	1650 - 1750	1650 - 1750	1775 - 2000
37	1300 - 1400	1650 - 1750	1650 - 1800	1775 - 2000
39	1350 - 1500	1700 - 1850	1700 - 1800	1950 - 2100
41	1425 - 1550	1750 - 1850	1750 - 1850	1950 - 2100
43	1450 - 1550	1750 - 1850	1750 - 1850	2000 - 2100
45	1450 - 1550	1750 - 1850	1750 - 1850	2050 - 2150
47	1450 - 1575	1750 - 1850	1750 - 1850	2100 - 2200
49	1450 - 1600	1750 - 1850	1750 - 1850	2100 - 2200
51	1450 - 1600	1775 - 1875	1775 - 1875	2100 - 2250

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 2003 - WESTERN EUROPE EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	BUTTER OIL	WHEY POWDER
1	1250 - 1350	1725 - 1800	1700 - 1820	1400 - 1500	450 - 500
3	1200 - 1350	1700 - 1800	1700 - 1815	1400 - 1500	420 - 450
5	1200 - 1350	1700 - 1800	1750 - 1820	1400 - 1500	400 - 425
7	1175 - 1250	1700 - 1800	1725 - 1820	1350 - 1450	350 - 400
9	1150 - 1250	1675 - 1700	1650 - 1700	1350 - 1450	390 - 400
11	1250 - 1295	1700 - 1725	1700 - 1775	1550 - 1650	400 - 525
13	1250 - 1300	1640 - 1700	1650 - 1750	1550 - 1650	375 - 500
15	1250 - 1300	1650 - 1700	1650 - 1750	1550 - 1650	375 - 450
17	1250 - 1300	1635 - 1700	1600 - 1700	1550 - 1650	360 - 450
19	1250 - 1300	1700 - 1750	1650 - 1700	1550 - 1650	375 - 450
21	1250 - 1300	1700 - 1750	1650 - 1700	1550 - 1650	375 - 425
23	1250 - 1300	1675 - 1750	1625 - 1675	1550 - 1650	350 - 400
25	1325 - 1400	1675 - 1750	1675 - 1750	1600 - 1700	325 - 400
27	1325 - 1450	1675 - 1750	1625 - 1750	1600 - 1700	325 - 400
29	1400 - 1500	1650 - 1750	1625 - 1750	1650 - 1700	325 - 400
31	1450 - 1500	1675 - 1750	1700 - 1800	1650 - 1750	325 - 450
33	1450 - 1500	1685 - 1750	1750 - 1800	1650 - 1750	350 - 450
35	1450 - 1500	1685 - 1750	1750 - 1800	1700 - 1750	375 - 450
37	1500 - 1650	1700 - 1800	1750 - 1900	1750 - 2000	375 - 475
39	1550 - 1700	1750 - 1825	1800 - 2000	1750 - 2000	400 - 475
41	1550 - 1700	1750 - 1865	1900 - 2040	1750 - 2000	425 - 550
43	1575 - 1700	1750 - 1850	1875 - 2000	1750 - 2000	450 - 640
45	1575 - 1700	1750 - 1850	1900 - 2000	1750 - 2000	450 - 600
47	1600 - 1700	1780 - 1850	1900 - 2000	1750 - 2000	500 - 600
49	1450 - 1700	1800 - 1920	1950 - 2050	1750 - 2000	500 - 660
51	1450 - 1700	1775 - 1900	1900 - 2000	1750 - 2000	500 - 650

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: 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
JANUARY 2003	0	0	0
FEBRUARY	0	0	0
MARCH	25,575	5,000	1,135
APRIL	0	0	0
MAY	0	1,875	0
JUNE	0	3,125	0
JULY 2002 - JUNE 2003	68,201	10,000	3,029

2002 - 2003 FISCAL PERIOD ALLOCATIONS

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

2003 - 2004 FISCAL PERIOD ALLOCATIONS

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

2003 - 2004 DEIP BID ACCEPTANCE

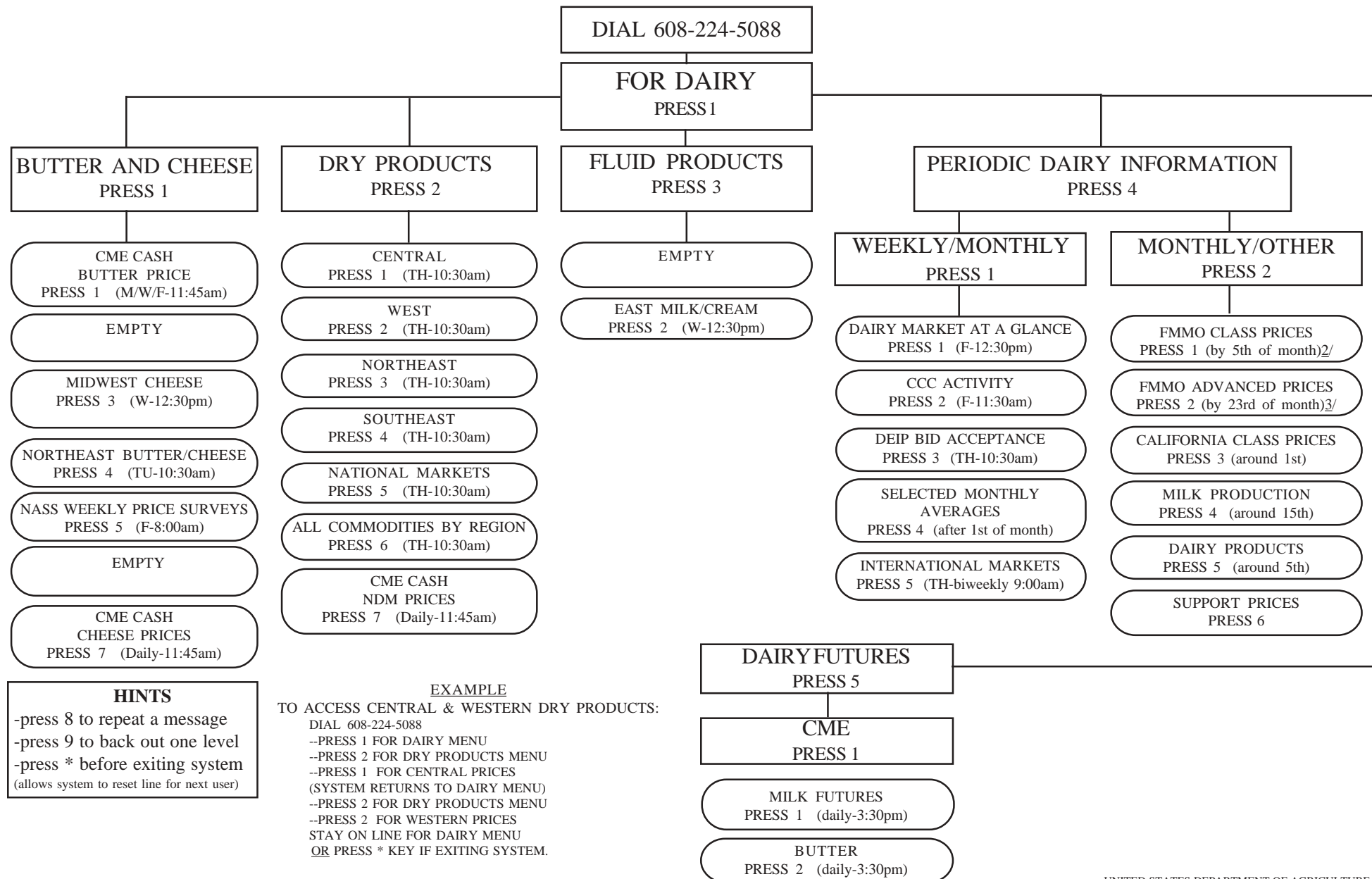
	NONFAT DRY MILK	BUTTERFAT	CHEESE
	(METRIC TONS)		
JULY 2003	0	0	0
AUGUST	22,733	0	0
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
JULY - DECEMBER 2003	22,733	0	0

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. ^{1/}



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.

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

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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.

COMPONENT PRICE AND PRODUCT PRICE FORMULAS: 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.

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, 9.90; 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 cancellations and 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, Central, 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.

CENTRAL - 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.

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

DAIRY MARKET NEWS TERMINOLOGY

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.

DAIRY MARKET NEWS TERMINOLOGY

DEMAND - The desire to possess a commodity, coupled with the willingness and ability to pay.
VERY GOOD - Offerings or supplies are rapidly being absorbed
GOOD - Firm confidence on the part of buyers that general market conditions are good. Trading is more active than normal.
MODERATE - Average buyer interest and trading.
LIGHT - Demand is below average.
VERY LIGHT - Few buyers are interested in trading.

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. Indicated by the letter "B" at the CME.

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. Also known as an "ask" in CME terminology, indicated by the letter "A" at the CME.

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.

DAIRY MARKET NEWS TERMINOLOGY

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.

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 (Grade A).

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.

DAIRY MARKET NEWS TERMINOLOGY

METRIC CONVERSIONS:

KG / KILOGRAM = approximately 2.2 pounds

MT / METRIC TON = approximately 2,204.6 pounds

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).

PRICE TREND - The direction in which prices are moving in relation to trading in the previous reporting period(s).

HIGHER - The majority of sales are at prices measurably higher than the previous trading session.

FIRM - Prices are tending higher, but not measurably so.

STEADY - Prices are unchanged from the previous trading session.

WEAK - Prices are tending lower, but not measurably so.

LOWER - Prices for most sales are measurably lower than the previous trading session.

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.

HEAVY - When the volume of supplies is above average for the market being reported.

MODERATE - When the volume of supplies is average for the market being reported.

LIGHT - When the volume of supplies is below average for the market being reported.

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 2003 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	REPORT NUMBER 5	2003	2002
	JAN 01 - 03	JAN 06 - 10	JAN 13 - 17	JAN 20 - 24	JAN 27 - 31	or Total	or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.2975 - 1.5200	:: 1.2900 - 1.4900	:: 1.2850 - 1.4900	:: 1.2925 - 1.4900	:: 1.2600 - 1.4900	:: 1.3879	: 1.5831
-- Brick And/Or Muenster 5#	:: 1.5900 - 1.7075	:: 1.5300 - 1.6750	:: 1.5300 - 1.6825	:: 1.5300 - 1.7175	:: 1.5300 - 1.7325	:: 1.6187	: 1.7544
-- Cheddar 40# Block	:: 1.5100 - 2.1150	:: 1.4500 - 2.1150	:: 1.4500 - 2.1150	:: 1.4500 - 2.1150	:: 1.4500 - 2.1150	:: 1.7854	: 1.8625
-- Monterey Jack 10#	:: 1.7700 - 2.1150	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.9108	: 1.9725
-- Blue 5#	:: 1.9000 - 2.2700	:: 1.8675 - 2.2100	:: 1.8750 - 2.2100	:: 1.9100 - 2.2100	:: 1.9250 - 2.2100	:: 2.0549	: 2.1994
-- Mozzarella 5 - 6#	:: 1.4525 - 2.2150	:: 1.4200 - 2.2150	:: 1.4200 - 2.2150	:: 1.4625 - 2.2150	:: 1.4775 - 2.2150	:: 1.8299	: 1.9224
-- Grade A Swiss Cuts 6 - 9#	:: 1.9000 - 2.6850	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 2.3151	: 2.3468
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.2100 - 1.7050	:: 1.1775 - 1.6725	:: 1.1850 - 1.6800	:: 1.2200 - 1.7150	:: 1.2350 - 1.7300	:: 1.4517	: 1.6071
-- Cheddar Single Daisies	:: 1.1675 - 1.6325	:: 1.1350 - 1.6000	:: 1.1425 - 1.6075	:: 1.1775 - 1.6425	:: 1.1925 - 1.6575	:: 1.3942	: 1.5596
-- Cheddar 40# Block	:: 1.2875 - 1.5325	:: 1.2550 - 1.5000	:: 1.2625 - 1.5075	:: 1.2975 - 1.5425	:: 1.3100 - 1.5575	:: 1.4039	: 1.5467
-- Process 5# Loaf	:: 1.3275 - 1.5275	:: 1.3200 - 1.5200	:: 1.3150 - 1.5150	:: 1.3200 - 1.5200	:: 1.2900 - 1.4875	:: 1.4121	: 1.5991
-- Process 5# Sliced	:: 1.3475 - 1.5950	:: 1.3400 - 1.5875	:: 1.3350 - 1.5825	:: 1.3400 - 1.5875	:: 1.3100 - 1.5550	:: 1.4558	: 1.6664
-- Muenster	:: 1.3725 - 1.5775	:: 1.3400 - 1.5450	:: 1.3475 - 1.5525	:: 1.3825 - 1.5875	:: 1.3975 - 1.6025	:: 1.4692	: 1.6359
-- 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	:: 1.2675 - 1.5275	:: 1.2600 - 1.5200	:: 1.2550 - 1.5150	:: 1.2600 - 1.5200	:: 1.2275 - 1.4875	:: 1.3818	: 1.5812
-- Cheddar 40# Block	:: 1.2775 - 1.4175	:: 1.2450 - 1.3850	:: 1.2525 - 1.3925	:: 1.2875 - 1.4275	:: 1.3000 - 1.4400	:: 1.3411	: 1.5060
-- Cheddar 10# Cuts	:: 1.4575 - 1.6725	:: 1.4250 - 1.6450	:: 1.4325 - 1.6525	:: 1.4675 - 1.6875	:: 1.4800 - 1.7000	:: 1.5608	: 1.7260
-- Monterey Jack 10#	:: 1.4675 - 1.6275	:: 1.4350 - 1.5950	:: 1.4425 - 1.6025	:: 1.4775 - 1.6375	:: 1.4900 - 1.6500	:: 1.5411	: 1.7060
-- 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 PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.3680 - 1.4820	:: 1.3590 - 1.4949	:: 1.3230 - 1.4553	:: 1.2890 - 1.4072	:: 1.2840 - 1.4017	:: 1.3827	: 1.7028
-- Atlanta - dlvd. equiv.	:: 1.3794 - 1.5276	:: 1.3590 - 1.4949	:: 1.3340 - 1.4553	:: 1.2890 - 1.4179	:: 1.2840 - 1.4124	:: 1.3890	: 1.7119
-- Upper Midwest - f.o.b	:: 1.3680 - 1.5048	:: 1.4156 - 1.5629	:: 1.3781 - 1.4443	:: 1.2783 - 1.4179	:: 1.3589 - 1.4445	:: 1.4179	: 1.7334
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 0.9850 - 1.0300	:: 0.9500 - 1.0000	:: 0.9500 - 1.0000	:: 0.9500 - 1.0000	:: 0.9500 - 1.0000	:: 0.9781	: 1.0179
-- Class III	:: 0.6800 - 0.8700	:: 0.8000 - 0.8700	:: 0.8000 - 0.8700	:: 0.7200 - 0.8500	:: 0.7200 - 0.8600	:: 0.8090	: 0.9564
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

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2003 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	REPORT NUMBER 5	2003	2002
	JAN 01 - 03	JAN 06 - 10	JAN 13 - 17	JAN 20 - 24	JAN 27 - 31	or Total	or Total
						Average	Average
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8000 - 0.9500	:: 0.8000 - 0.9300	:: 0.8400 - 0.9000	:: 0.8000 - 0.8900	:: 0.8000 - 0.8700	:: 0.8562	: 0.9396
-- Mostly	:: 0.8800 - 0.9300	:: 0.8600 - 0.8900	:: 0.8400 - 0.8600	:: 0.8300 - 0.8500	:: 0.8300 - 0.8400	:: 0.8557	: 0.9514
-- High Heat	:: 0.9175 - 1.0050	:: 0.8800 - 0.9850	:: 0.8775 - 0.9300	:: 0.8675 - 0.9300	:: 0.8675 - 0.9250	:: 0.9133	: 0.9986
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.7950 - 0.9400	:: 0.7950 - 0.9200	:: 0.7950 - 0.9100	:: 0.7950 - 0.9025	:: 0.7950 - 0.9000	:: 0.8532	: 0.9511
-- Mostly	:: 0.8000 - 0.8700	:: 0.8000 - 0.8400	:: 0.8000 - 0.8200	:: 0.8000 - 0.8200	:: 0.8000 - 0.8200	:: 0.8148	: 0.9123
-- High Heat	:: 0.8550 - 0.9200	:: 0.8550 - 0.9100	:: 0.8400 - 0.8900	:: 0.8300 - 0.8900	:: 0.8300 - 0.8900	:: 0.8692	: 0.9832
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)							
-- Mostly	:: 0.1650 - 0.1825	:: 0.1500 - 0.1725	:: 0.1500 - 0.1650	:: 0.1500 - 0.1625	:: 0.1500 - 0.1625	:: 0.1594	: 0.2689
-- West (f.o.b.)							
-- Mostly	:: 0.1650 - 0.1800	:: 0.1550 - 0.1650	:: 0.1550 - 0.1600	:: 0.1550 - 0.1600	:: 0.1550 - 0.1600	:: 0.1595	: 0.2696
-- Mostly	:: 0.1800 - 0.2400	:: 0.1700 - 0.2350	:: 0.1600 - 0.2150	:: 0.1500 - 0.2000	:: 0.1500 - 0.1925	:: 0.1870	: 0.2427
-- Northeast (f.o.b.)							
-- Mostly	:: 0.1950 - 0.2150	:: 0.1850 - 0.2050	:: 0.1700 - 0.1950	:: 0.1600 - 0.1825	:: 0.1600 - 0.1725	:: 0.1816	: 0.2378
-- Southeast Extra Grade (Delvd)							
-- Mostly	:: 0.1725 - 0.2000	:: 0.1725 - 0.1950	:: 0.1600 - 0.1925	:: 0.1575 - 0.1875	:: 0.1575 - 0.1800	:: 0.1765	: N.A.
-- Southeast Extra Grade (Delvd)	:: 0.1950 - 0.2050	:: 0.1800 - 0.2050	:: 0.1800 - 0.1950	:: 0.1800 - 0.1950	:: 0.1800 - 0.1950	:: 0.1899	: 0.3017
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5100 - 0.5425	:: 0.5100 - 0.5425	:: 0.5100 - 0.5425	:: 0.4900 - 0.5425	:: 0.4900 - 0.5425	:: 0.5220	: 0.6383
-- Mostly	:: 0.5100 - 0.5150	:: 0.5100 - 0.5150	:: 0.5100 - 0.5150	:: 0.5100 - 0.5150	:: 0.5100 - 0.5150	:: 0.5125	: 0.6663
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1450 - 0.1600	:: 0.1450 - 0.1550	:: 0.1450 - 0.1500	:: 0.1400 - 0.1500	:: 0.1400 - 0.1500	:: 0.1475	: 0.2356
-- Roller Ground	:: 0.1650 - 0.1950	:: 0.1625 - 0.1950	:: 0.1500 - 0.1850	:: 0.1475 - 0.1825	:: 0.1475 - 0.1825	:: 0.1703	: 0.2730
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)							
-- Mostly	:: 0.7200 - 0.8250	:: 0.7200 - 0.7725	:: 0.6600 - 0.7450	:: 0.6900 - 0.7450	:: 0.6900 - 0.7450	:: 0.7260	: 0.9739
-- West (f.o.b.)							
-- Mostly	:: 0.7300 - 0.7800	:: 0.7000 - 0.7800	:: 0.7000 - 0.7800	:: 0.7000 - 0.7700	:: 0.7000 - 0.7650	:: 0.7387	: 1.0382
-- Mostly	:: 0.7600 - 0.7750	:: 0.7300 - 0.7700	:: 0.7300 - 0.7500	:: 0.7300 - 0.7400	:: 0.7300 - 0.7400	:: 0.7429	: 1.0221
-- Northeast (f.o.b.)							
-- Mostly	:: 0.7500 - 0.8150	:: 0.7200 - 0.8150	:: 0.7200 - 0.8150	:: 0.7000 - 0.7650	:: 0.7300 - 0.7450	:: 0.7551	: 1.0063
-- Southeast (Delvd)							
-- Mostly	:: 0.7800 - 0.8350	:: 0.7800 - 0.8350	:: 0.7800 - 0.8250	:: 0.7400 - 0.8250	:: 0.7400 - 0.7850	:: 0.7908	: 1.0160
WHOLE MILK POWDER							
-- National (f.o.b.)							
-- Mostly	:: 1.1000 - 1.1800	:: 1.1075 - 1.1800	:: 1.1075 - 1.1700	:: 1.1075 - 1.1700	:: 1.0800 - 1.1550	:: 1.1350	: 1.2364
LACTOSE							
-- Central And West (f.o.b.)							
-- Mostly	:: 0.1550 - 0.2350	:: 0.1550 - 0.2350	:: 0.1550 - 0.2350	:: 0.1550 - 0.2350	:: 0.1550 - 0.2350	:: 0.1950	: 0.2381
-- Mostly	:: 0.1550 - 0.1800	:: 0.1550 - 0.1800	:: 0.1550 - 0.1800	:: 0.1550 - 0.1800	:: 0.1550 - 0.1800	:: 0.1675	: 0.2225
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet							
-- Mostly	:: 1.9500 - 2.1000	:: 1.9500 - 2.1000	:: 1.9000 - 2.1000	:: 1.9000 - 2.1000	:: 1.9000 - 2.1000	:: 2.0083	: 2.4250
-- Nonrestricted - Acid							
-- Mostly	:: 1.8000 - 1.9500	:: 1.8000 - 1.9500	:: 1.8000 - 1.9500	:: 1.8000 - 1.9500	:: 1.8000 - 1.9500	:: 1.8750	: 2.2664

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 2003

COMMODITY	REPORT NUMBER 1 JAN 1 - 3	REPORT NUMBER 2 JAN 6 - 10	REPORT NUMBER 3 JAN 13 - 17	REPORT NUMBER 4 JAN 21 - 24	REPORT NUMBER 5 JAN 27 - 31	2003 * Average	2002 * Average
BUTTER*							
--- GRADE AA							
--Monday		1.1350	1.0800	#	1.0675		
--Tuesday							
--Wednesday	#	1.0925	1.0700	1.0725	1.0650		
--Thursday							
--Friday	1.1200	1.0800	1.0725	1.0675	1.0550	1.0815	1.3454
--Weekly Average**	1.1325	1.1025	1.0742	1.0700	1.0625		
CHEESE*							
--- BARRELS							
--Monday		1.1100	1.1000	#	1.0900		
--Tuesday		1.1100	1.1200	1.1100	1.0700		
--Wednesday	#	1.1100	1.1150	1.0800	1.0500		
--Thursday	1.1100	1.1000	1.1150	1.0700	1.0600		
--Friday	1.1100	1.1000	1.1100	1.0600	1.0500	1.0929	1.2970
--Weekly Average**	1.1100	1.1060	1.1120	1.0800	1.0640		
--- 40# BLOCKS							
--Monday		1.1325	1.1400	#	1.1600		
--Tuesday		1.1400	1.1575	1.1700	1.1700		
--Wednesday	#	1.1175	1.1600	1.1700	1.1700		
--Thursday	1.1100	1.1125	1.1600	1.1750	1.1700		
--Friday	1.1275	1.1125	1.1700	1.1700	1.1700	1.1507	1.3242
--Weekly Average**	1.1158	1.1230	1.1575	1.1713	1.1680		
NONFAT DRY MILK*							
--- EXTRA GRADE							
--Monday		0.8900	0.8900	#	0.8900		
--Tuesday		0.8900	0.8900	0.8900	0.8900		
--Wednesday	#	0.8900	0.8900	0.8900	0.8900		
--Thursday	0.9100	0.8900	0.8900	0.8900	0.8900		
--Friday	0.9100	0.8900	0.8900	0.8900	0.8900	0.8919	0.9900
--Weekly Average**	0.9100	0.8900	0.8900	0.8900	0.8900		
--- GRADE A							
--Monday		0.8900	0.8900	#	0.8900		
--Tuesday		0.8900	0.8900	0.8900	0.8900		
--Wednesday	#	0.8900	0.8900	0.8900	0.8900		
--Thursday	0.9100	0.8900	0.8900	0.8900	0.8900		
--Friday	0.9100	0.8900	0.8900	0.8900	0.8900	0.8919	1.0000
--Weekly Average**	0.9100	0.8900	0.8900	0.8900	0.8900		

* 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 FEBRUARY 2003 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 6 ::	:::REPORT NUMBER 7 ::	:::REPORT NUMBER 8 ::	:::REPORT NUMBER 9 ::	::: 2003	::: 2002
	:::-----	:::-----	:::-----	:::-----	::: Average	::: Average
	::: FEB 03 - 07	::: FEB 10 - 14	::: FEB 17 - 21	::: FEB 24 - 28	::: or Total	::: or Total
CHEESE						
WISCONSIN (WSP, Delivered, LTL)						
-- Process American 5# Loaf	:: 1.2450 - 1.4900	:: 1.2325 - 1.4900	:: 1.2275 - 1.4900	:: 1.2200 - 1.4900	:: 1.3607	:: 1.5391
-- Brick And/Or Muenster 5#	:: 1.5300 - 1.7300	:: 1.5300 - 1.7200	:: 1.5300 - 1.7000	:: 1.5300 - 1.6175	:: 1.6107	:: 1.7218
-- Cheddar 40# Block	:: 1.4500 - 2.1150	:: 1.4500 - 2.1150	:: 1.4500 - 2.1150	:: 1.4225 - 2.1150	:: 1.7789	:: 1.8516
-- Monterey Jack 10#	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.6750 - 2.1150	:: 1.9042	:: 1.9659
-- Blue 5#	:: 1.9225 - 2.2100	:: 1.9125 - 2.2100	:: 1.8925 - 2.2100	:: 1.8100 - 2.2100	:: 2.0470	:: 2.1668
-- Mozzarella 5 - 6#	:: 1.4750 - 2.2150	:: 1.4650 - 2.2150	:: 1.4450 - 2.2150	:: 1.3625 - 2.2150	:: 1.8257	:: 1.8959
-- Grade A Swiss Cuts 6 - 9#	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 2.3175	:: 2.3763
NORTHEAST (WSP, Delivered, LTL)						
-- Cheddar 10# Prints	:: 1.2325 - 1.7275	:: 1.2225 - 1.7175	:: 1.2025 - 1.6975	:: 1.1200 - 1.6150	:: 1.4414	:: 1.5350
-- Cheddar Single Daisies	:: 1.1900 - 1.6550	:: 1.1800 - 1.6450	:: 1.1600 - 1.6250	:: 1.0775 - 1.5425	:: 1.3839	:: 1.4886
-- Cheddar 40# Block	:: 1.3075 - 1.5550	:: 1.2975 - 1.5450	:: 1.2775 - 1.5250	:: 1.1950 - 1.4425	:: 1.3927	:: 1.4841
-- Process 5# Loaf	:: 1.2750 - 1.4725	:: 1.2625 - 1.4600	:: 1.2600 - 1.4575	:: 1.2525 - 1.4500	:: 1.3614	:: 1.5109
-- Process 5# Sliced	:: 1.2950 - 1.5400	:: 1.2825 - 1.5275	:: 1.2800 - 1.5250	:: 1.2725 - 1.5175	:: 1.4051	:: 1.5772
-- Muenster	:: 1.3950 - 1.6000	:: 1.3850 - 1.5900	:: 1.3650 - 1.5700	:: 1.2825 - 1.4875	:: 1.4589	:: 1.5648
-- 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	:: 1.2125 - 1.4725	:: 1.2000 - 1.4600	:: 1.2000 - 1.4600	:: 1.1900 - 1.4500	:: 1.3307	:: 1.4932
-- Cheddar 40# Block	:: 1.3000 - 1.4400	:: 1.2900 - 1.4300	:: 1.2700 - 1.4100	:: 1.1875 - 1.3275	:: 1.3314	:: 1.4286
-- Cheddar 10# Cuts	:: 1.4800 - 1.7000	:: 1.4700 - 1.6900	:: 1.4500 - 1.6700	:: 1.3675 - 1.5875	:: 1.5514	:: 1.6486
-- Monterey Jack 10#	:: 1.4900 - 1.6500	:: 1.4800 - 1.6400	:: 1.4600 - 1.6200	:: 1.3775 - 1.5375	:: 1.5314	:: 1.6286
-- Grade A Swiss Cuts 6 - 9#	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.2600 - 2.4100	:: 2.2400 - 2.3900	:: 2.3297	:: 2.4450
FLUID PRODUCTS						
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)						
-- Northeast - f.o.b	:: 1.2219 - 1.3600	:: 1.2027 - 1.3386	:: 1.2228 - 1.3606	:: 1.2180 - 1.3195	:: 1.2799	:: 1.5453
-- Atlanta - dlvd. equiv.	:: 1.2538 - 1.3600	:: 1.2340 - 1.3386	:: 1.2441 - 1.3610	:: 1.2180 - 1.3398	:: 1.2932	:: 1.5592
-- Upper Midwest - f.o.b	:: 1.3919 - 1.4450	:: 1.3699 - 1.4327	:: 1.2760 - 1.4036	:: 1.2180 - 1.3398	:: 1.3607	:: 1.5395
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.						
-- Class II	:: 0.9200 - 0.9800	:: 0.9200 - 0.9800	:: 0.9000 - 0.9800	:: 0.9000 - 0.9800	:: 0.9453	:: 1.0100
-- Class III	:: 0.7200 - 0.8600	:: 0.7200 - 0.8400	:: 0.7200 - 0.8400	:: 0.7200 - 0.8400	:: 0.7826	:: 0.9508
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	:: 24.0000	:: 26.0000

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2003 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 6 FEB 03 - 07	REPORT NUMBER 7 FEB 10 - 14	REPORT NUMBER 8 FEB 17 - 21	REPORT NUMBER 9 FEB 24 - 28	2003 Average or Total	2002 Average or Total
DRY PRODUCTS						
NONFAT DRY MILK						
-- Central And East (f.o.b.)						
-- Low/Medium Heat	:: 0.8000 - 0.8600	:: 0.8000 - 0.8600	:: 0.8000 - 0.8800	:: 0.8000 - 0.8800	:: 0.8347	: 0.9357
-- Mostly	:: 0.8300 - 0.8400	:: 0.8150 - 0.8300	:: 0.8150 - 0.8300	:: 0.8150 - 0.8300	:: 0.8258	: 0.9421
-- High Heat	:: 0.8675 - 0.9150	:: 0.8675 - 0.9150	:: 0.8600 - 0.9150	:: 0.8600 - 0.9150	:: 0.8895	: 0.9928
-- West (f.o.b.)						
-- Low/Medium Heat	:: 0.7950 - 0.8950	:: 0.7950 - 0.8950	:: 0.7950 - 0.8925	:: 0.7950 - 0.8925	:: 0.8444	: 0.9434
-- Mostly	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8000 - 0.8100	:: 0.8068	: 0.9105
-- High Heat	:: 0.8250 - 0.8500	:: 0.8275 - 0.8500	:: 0.8275 - 0.8700	:: 0.8275 - 0.8450	:: 0.8399	: 0.9600
WHEY POWDER (Nonhygroscopic)						
-- Central (f.o.b.)						
-- Mostly	:: 0.1550 - 0.1600	:: 0.1550 - 0.1600	:: 0.1550 - 0.1600	:: 0.1550 - 0.1600	:: 0.1575	: 0.2157
-- West (f.o.b.)						
-- Mostly	:: 0.1575 - 0.1700	:: 0.1500 - 0.1700	:: 0.1450 - 0.1675	:: 0.1450 - 0.1625	:: 0.1586	: 0.2216
-- Northeast (f.o.b.)	:: 0.1575 - 0.1800	:: 0.1575 - 0.1800	:: 0.1575 - 0.1800	:: 0.1575 - 0.1800	:: 0.1688	: N.A.
-- Southeast (Delvd)	:: 0.1800 - 0.1950	:: 0.1800 - 0.1925	:: 0.1800 - 0.1925	:: 0.1800 - 0.1950	:: 0.1869	: 0.2471
WHEY PROTEIN CONCENTRATE						
-- Central And West (f.o.b.)						
-- Extra Grade 34% Protein	:: 0.4900 - 0.5425	:: 0.4900 - 0.5425	:: 0.4900 - 0.5425	:: 0.4900 - 0.5425	:: 0.5163	: 0.6286
-- Mostly	:: 0.5100 - 0.5150	:: 0.5100 - 0.5150	:: 0.5100 - 0.5150	:: 0.5100 - 0.5150	:: 0.5125	: 0.6512
ANIMAL FEED - WHEY						
-- Central (f.o.b.)						
-- Milk Replacer	:: 0.1375 - 0.1500	:: 0.1375 - 0.1500	:: 0.1400 - 0.1500	:: 0.1400 - 0.1500	:: 0.1443	: 0.1941
-- Roller Ground	:: 0.1475 - 0.1825	:: 0.1475 - 0.1825	:: 0.1475 - 0.1825	:: 0.1475 - 0.1825	:: 0.1650	: 0.2211
BUTTERMILK (Min. 30% protein)						
-- Central (f.o.b.)						
-- West (f.o.b.)						
-- Mostly	:: 0.7200 - 0.7400	:: 0.7200 - 0.7400	:: 0.7200 - 0.7400	:: 0.7200 - 0.7400	:: 0.7300	: 0.9616
-- Northeast (f.o.b.)	:: 0.7175 - 0.7300	:: 0.7175 - 0.7300	:: 0.7000 - 0.7300	:: 0.7000 - 0.7300	:: 0.7196	: 0.9529
-- Southeast (Delvd)	:: 0.7400 - 0.7750	:: 0.7400 - 0.7650	:: 0.7400 - 0.7650	:: 0.7400 - 0.7650	:: 0.7538	: 0.9458
WHOLE MILK POWDER						
-- National (f.o.b.)	:: 1.1000 - 1.1500	:: 1.1000 - 1.1500	:: 1.1000 - 1.1500	:: 1.1000 - 1.1500	:: 1.1250	: 1.2463
LACTOSE						
-- Central And West (f.o.b.)						
-- Mostly	:: 0.1600 - 0.1800	:: 0.1600 - 0.1800	:: 0.1600 - 0.1800	:: 0.1600 - 0.1800	:: 0.1700	: 0.2225
CASEIN - Edible - National (f.o.b.)						
-- Nonrestricted - Rennet	:: 1.9000 - 2.1000	:: 1.9000 - 2.1000	:: 1.9000 - 2.1000	:: 1.9000 - 2.1000	:: 2.0000	: 2.4145
-- Nonrestricted - Acid	:: 1.8000 - 1.9500	:: 1.8000 - 1.9500	:: 1.8000 - 1.9500	:: 1.8000 - 2.0000	:: 1.8816	: 2.2587

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.

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2003 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	REPORT NUMBER 14	2003	2002
	MAR 03 - 07	MAR 10 - 14	MAR 17 - 21	MAR 24 - 28	MAR 31	or Total	or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.2100 - 1.4900	:: 1.2050 - 1.4900	:: 1.2375 - 1.4900	:: 1.2325 - 1.4900	:: 1.2300 - 1.4600	:: 1.3551	: 1.5203
-- Brick And/Or Muenster 5#	:: 1.5200 - 1.6700	:: 1.5200 - 1.7425	:: 1.5200 - 1.7425	:: 1.5200 - 1.7425	:: 1.4600 - 1.7450	:: 1.6213	: 1.7120
-- Cheddar 40# Block	:: 1.3750 - 2.1150	:: 1.4400 - 2.1150	:: 1.4400 - 2.1150	:: 1.4400 - 2.1150	:: 1.4400 - 2.1150	:: 1.7698	: 1.8407
-- Monterey Jack 10#	:: 1.6275 - 2.1150	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.8989	: 1.9569
-- Blue 5#	:: 1.7625 - 2.2100	:: 1.8350 - 2.2100	:: 1.8350 - 2.2100	:: 1.8350 - 2.2100	:: 1.8375 - 2.1900	:: 2.0135	: 2.1534
-- Mozzarella 5 - 6#	:: 1.3150 - 2.2150	:: 1.3875 - 2.2150	:: 1.3875 - 2.2150	:: 1.3875 - 2.2150	:: 1.3900 - 2.2150	:: 1.7927	: 1.8807
-- Grade A Swiss Cuts 6 - 9#	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 2.3175	: 2.3763

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.0725 - 1.5675	:: 1.1450 - 1.6400	:: 1.1450 - 1.6400	:: 1.1450 - 1.6400	:: 1.1475 - 1.6425	:: 1.3754	: 1.4988
-- Cheddar Single Daisies	:: 1.0300 - 1.4950	:: 1.1025 - 1.5675	:: 1.1025 - 1.5675	:: 1.1025 - 1.5675	:: 1.1050 - 1.5700	:: 1.3179	: 1.4538
-- Cheddar 40# Block	:: 1.1475 - 1.3950	:: 1.2200 - 1.4675	:: 1.2200 - 1.4675	:: 1.2200 - 1.4675	:: 1.2225 - 1.4700	:: 1.3266	: 1.4476
-- Process 5# Loaf	:: 1.2425 - 1.4400	:: 1.2350 - 1.4350	:: 1.2675 - 1.4675	:: 1.2625 - 1.4625	:: 1.2600 - 1.4600	:: 1.3520	: 1.4731
-- Process 5# Sliced	:: 1.2625 - 1.5075	:: 1.2550 - 1.5025	:: 1.2875 - 1.5350	:: 1.2825 - 1.5300	:: 1.2800 - 1.5275	:: 1.3957	: 1.5393
-- Muenster	:: 1.2350 - 1.4400	:: 1.3075 - 1.5125	:: 1.3075 - 1.5125	:: 1.3075 - 1.5125	:: 1.3100 - 1.5150	:: 1.3929	: 1.5301
-- 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	:: 1.1800 - 1.4400	:: 1.1750 - 1.4350	:: 1.2075 - 1.4675	:: 1.2025 - 1.4625	:: 1.2025 - 1.4625	:: 1.3218	: 1.4550
-- Cheddar 40# Block	:: 1.1400 - 1.2800	:: 1.2125 - 1.3525	:: 1.2125 - 1.3525	:: 1.2125 - 1.3525	:: 1.2125 - 1.3525	:: 1.2652	: 1.3938
-- Cheddar 10# Cuts	:: 1.3200 - 1.5400	:: 1.3925 - 1.6125	:: 1.3925 - 1.6125	:: 1.3925 - 1.6125	:: 1.3925 - 1.6125	:: 1.4852	: 1.6138
-- Monterey Jack 10#	:: 1.3300 - 1.4900	:: 1.4025 - 1.5625	:: 1.4025 - 1.5625	:: 1.4025 - 1.5625	:: 1.4025 - 1.5625	:: 1.4652	: 1.5944
-- Grade A Swiss Cuts 6 - 9#	:: 2.2400 - 2.3900	:: 2.2400 - 2.3900	:: 2.2400 - 2.3900	:: 2.2400 - 2.3700	:: 2.2400 - 2.3700	:: 2.3121	: 2.4450

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.2350 - 1.3380	:: 1.3594 - 1.4464	:: 1.3875 - 1.4640	:: 1.3588 - 1.4903	:: 1.3853 - 1.4944	:: 1.3875	: 1.5872
-- Atlanta - dlvd. equiv.	:: 1.2350 - 1.3585	:: 1.3594 - 1.4681	:: 1.3875 - 1.4749	:: 1.3807 - 1.5012	:: 1.3744 - 1.4944	:: 1.3975	: 1.5830
-- Upper Midwest - f.o.b	:: 1.2968 - 1.3688	:: 1.3594 - 1.4355	:: 1.3656 - 1.4858	:: 1.3150 - 1.4355	:: 1.3635 - 1.4508	:: 1.3840	: 1.5808

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

-- Class II	:: 0.9000 - 0.9800	:: 0.9000 - 0.9800	:: 0.9000 - 0.9800	:: 0.9000 - 0.9800	:: 0.9000 - 0.9800	:: 0.9400	: 1.0058
-- Class III	:: 0.7200 - 0.8400	:: 0.7200 - 0.8400	:: 0.7200 - 0.8400	:: 0.7400 - 0.8200	:: 0.7400 - 0.8000	:: 0.7795	: 0.9267

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 MARCH 2003 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	REPORT NUMBER 14	2003	2002
	Average					Average	Average
	MAR 03 - 07	MAR 10 - 14	MAR 17 - 21	MAR 24 - 28	MAR 31	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8000 - 0.8800	:: 0.8000 - 0.8600	:: 0.8000 - 0.8800	:: 0.8000 - 0.8800	:: 0.8000 - 0.8750	:: 0.8375	: 0.9218
-- Mostly	:: 0.8150 - 0.8475	:: 0.8150 - 0.8475	:: 0.8000 - 0.8600	:: 0.8000 - 0.8600	:: 0.8000 - 0.8500	:: 0.8304	: 0.9246
-- High Heat	:: 0.8600 - 0.9150	:: 0.8600 - 0.9150	:: 0.8600 - 0.9150	:: 0.8600 - 0.9150	:: 0.8600 - 0.9150	:: 0.8875	: 0.9925
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.7950 - 0.8925	:: 0.7850 - 0.8875	:: 0.7850 - 0.8875	:: 0.7850 - 0.8875	:: 0.7850 - 0.8875	:: 0.8380	: 0.9279
-- Mostly	:: 0.7950 - 0.8125	:: 0.7950 - 0.8125	:: 0.7950 - 0.8125	:: 0.7950 - 0.8125	:: 0.7950 - 0.8100	:: 0.8037	: 0.9069
-- High Heat	:: 0.8250 - 0.8450	:: 0.8225 - 0.8450	:: 0.8225 - 0.8450	:: 0.8225 - 0.8500	:: 0.8225 - 0.8500	:: 0.8348	: 0.9461
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.1550 - 0.1650	:: 0.1550 - 0.1675	:: 0.1550 - 0.1675	:: 0.1525 - 0.1650	:: 0.1525 - 0.1650	:: 0.1602	: 0.1963
-- Mostly	:: 0.1550 - 0.1600	:: 0.1550 - 0.1600	:: 0.1550 - 0.1600	:: 0.1550 - 0.1600	:: 0.1550 - 0.1600	:: 0.1575	: 0.1989
-- West (f.o.b.)	:: 0.1375 - 0.1850	:: 0.1375 - 0.1800	:: 0.1325 - 0.1775	:: 0.1350 - 0.1750	:: 0.1325 - 0.1775	:: 0.1574	: 0.2133
-- Mostly	:: 0.1450 - 0.1600	:: 0.1450 - 0.1600	:: 0.1450 - 0.1600	:: 0.1450 - 0.1600	:: 0.1450 - 0.1600	:: 0.1525	: 0.2113
-- Northeast (f.o.b.)	:: 0.1575 - 0.1800	:: 0.1575 - 0.1800	:: 0.1575 - 0.1800	:: 0.1575 - 0.1800	:: 0.1575 - 0.1800	:: 0.1688	: N.A.
-- Southeast (Delvd)	:: 0.1800 - 0.1950	:: 0.1800 - 0.1950	:: 0.1800 - 0.1950	:: 0.1800 - 0.1950	:: 0.1800 - 0.1950	:: 0.1875	: 0.2325
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.4900 - 0.5625	:: 0.4900 - 0.5625	:: 0.4900 - 0.5425	:: 0.4900 - 0.5575	:: 0.4900 - 0.5550	:: 0.5231	: 0.6158
-- Mostly	:: 0.5100 - 0.5150	:: 0.5100 - 0.5150	:: 0.5000 - 0.5150	:: 0.5000 - 0.5075	:: 0.4975 - 0.5025	:: 0.5086	: 0.6161
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1375 - 0.1500	:: 0.1375 - 0.1500	:: 0.1375 - 0.1500	:: 0.1375 - 0.1525	:: 0.1425 - 0.1525	:: 0.1442	: 0.1782
-- Roller Ground	:: 0.1475 - 0.1825	:: 0.1475 - 0.1825	:: 0.1475 - 0.1825	:: 0.1475 - 0.1825	:: 0.1475 - 0.1825	:: 0.1650	: 0.2027
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.6800 - 0.7200	:: 0.6800 - 0.7200	:: 0.6800 - 0.7200	:: 0.6500 - 0.7200	:: 0.6500 - 0.7200	:: 0.6957	: 0.8410
-- West (f.o.b.)	:: 0.7000 - 0.7500	:: 0.7000 - 0.7500	:: 0.7000 - 0.7500	:: 0.7000 - 0.7500	:: 0.7000 - 0.7500	:: 0.7250	: 0.9060
-- Mostly	:: 0.7200 - 0.7400	:: 0.7200 - 0.7400	:: 0.7200 - 0.7400	:: 0.7200 - 0.7400	:: 0.7200 - 0.7300	:: 0.7298	: 0.9060
-- Northeast (f.o.b.)	:: 0.7000 - 0.7300	:: 0.7000 - 0.7300	:: 0.7000 - 0.7300	:: 0.7000 - 0.7175	:: 0.7000 - 0.7175	:: 0.7132	: 0.9112
-- Southeast (Delvd)	:: 0.7400 - 0.7650	:: 0.7400 - 0.7650	:: 0.7400 - 0.7650	:: 0.7300 - 0.7550	:: 0.7300 - 0.7550	:: 0.7496	: 0.9133
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.1000 - 1.1500	:: 1.1000 - 1.1500	:: 1.1000 - 1.1500	:: 1.1000 - 1.1600	:: 1.1000 - 1.1700	:: 1.1267	: 1.2258
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1550 - 0.2350	:: 0.1550 - 0.2350	:: 0.1550 - 0.2350	:: 0.1550 - 0.2350	:: 0.1600 - 0.2350	:: 0.1951	: 0.2352
-- Mostly	:: 0.1600 - 0.1800	:: 0.1600 - 0.1800	:: 0.1600 - 0.1800	:: 0.1600 - 0.1800	:: 0.1650 - 0.1800	:: 0.1701	: 0.2225
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 1.9000 - 2.1000	:: 1.9000 - 2.1000	:: 1.9000 - 2.1000	:: 1.9000 - 2.1000	:: 1.9500 - 2.1000	:: 2.0012	: 2.4000
-- Nonrestricted - Acid	:: 1.8000 - 2.0000	:: 1.8000 - 2.0500	:: 1.8000 - 2.0500	:: 1.8000 - 2.0500	:: 1.9500 - 2.0500	:: 1.9226	: 2.2321

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 2003

COMMODITY	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	REPORT NUMBER 14	2003 * Monthly Average	2002 * Monthly Average
	MAR 3 - 7	MAR 10 - 14	MAR 17 - 21	MAR 24 - 28	MAR 31		
BUTTER*							
-- GRADE AA							
--Monday	1.0850	1.0875	1.0875	1.0925	1.0900		
--Tuesday							
--Wednesday	1.0900	1.0975	1.1025	1.0925			
--Thursday							
--Friday	1.0875	1.0925	1.0975	1.0875		1.0915	1.2473
--Weekly Average**	1.0875	1.0925	1.0958	1.0908			
CHEESE*							
-- BARRELS							
--Monday	1.0250	1.0400	1.0625	1.0500	1.0500		
--Tuesday	1.0250	1.0500	1.0575	1.0500			
--Wednesday	1.0250	1.0600	1.0475	1.0500			
--Thursday	1.0250	1.0700	1.0475	1.0500			
--Friday	1.0300	1.0700	1.0500	1.0500		1.0469	1.1809
--Weekly Average**	1.0260	1.0580	1.0530	1.0500			
-- 40# BLOCKS							
--Monday	1.0800	1.0800	1.0800	1.0950	1.0900		
--Tuesday	1.0800	1.0800	1.0800	1.0800			
--Wednesday	1.0800	1.0800	1.0800	1.0800			
--Thursday	1.0800	1.0800	1.0800	1.0800			
--Friday	1.0800	1.0800	1.0850	1.0850		1.0817	1.2130
--Weekly Average**	1.0800	1.0800	1.0810	1.0840			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	0.8500	0.8400	0.8400	0.8400	0.8400		
--Tuesday	0.8500	0.8400	0.8400	0.8400			
--Wednesday	0.8400	0.8400	0.8400	0.8400			
--Thursday	0.8400	0.8400	0.8400	0.8400			
--Friday	0.8400	0.8400	0.8400	0.8400		0.8410	0.9600
--Weekly Average**	0.8440	0.8400	0.8400	0.8400			
-- GRADE A							
--Monday	0.8500	0.8400	0.8400	0.8400	0.8400		
--Tuesday	0.8500	0.8400	0.8400	0.8400			
--Wednesday	0.8400	0.8400	0.8400	0.8400			
--Thursday	0.8400	0.8400	0.8400	0.8400			
--Friday	0.8400	0.8400	0.8400	0.8400		0.8410	0.9595
--Weekly Average**	0.8440	0.8400	0.8400	0.8400			

* 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 APRIL 2003 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	2003	2002
	APR 01 - 04	APR 07 - 11	APR 14 - 18	APR 21 - 25	APR 28 - 30	or Total	or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.2300 - 1.4600	:: 1.2500 - 1.4600	:: 1.2700 - 1.4600	:: 1.2700 - 1.4600	:: 1.2725 - 1.4600	:: 1.3593	: 1.5380
-- Brick And/Or Muenster 5#	:: 1.4600 - 1.7450	:: 1.4600 - 1.7750	:: 1.4600 - 1.7800	:: 1.4600 - 1.7800	:: 1.4600 - 1.7800	:: 1.6163	: 1.6768
-- Cheddar 40# Block	:: 1.4400 - 2.1150	:: 1.4400 - 2.1150	:: 1.4400 - 2.1150	:: 1.4400 - 2.1150	:: 1.4400 - 2.1150	:: 1.7775	: 1.8170
-- Monterey Jack 10#	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.9075	: 1.9366
-- Blue 5#	:: 1.8375 - 2.1900	:: 1.8675 - 2.1900	:: 1.8725 - 2.1900	:: 1.8725 - 2.1900	:: 1.8725 - 2.1900	:: 2.0275	: 2.1373
-- Mozzarella 5 - 6#	:: 1.3900 - 2.2150	:: 1.4200 - 2.2150	:: 1.4250 - 2.2150	:: 1.4250 - 2.2150	:: 1.4250 - 2.2150	:: 1.8163	: 1.8775
-- Grade A Swiss Cuts 6 - 9#	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 2.3175	: 2.3763
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.1475 - 1.6425	:: 1.1775 - 1.6725	:: 1.1825 - 1.6775	:: 1.1825 - 1.6775	:: 1.1825 - 1.6775	:: 1.4225	: 1.5385
-- Cheddar Single Daisies	:: 1.1050 - 1.5700	:: 1.1350 - 1.6000	:: 1.1400 - 1.6050	:: 1.1400 - 1.6050	:: 1.1400 - 1.6050	:: 1.3650	: 1.4935
-- Cheddar 40# Block	:: 1.2225 - 1.4700	:: 1.2525 - 1.5000	:: 1.2575 - 1.5050	:: 1.2575 - 1.5050	:: 1.2575 - 1.5050	:: 1.3738	: 1.4873
-- Process 5# Loaf	:: 1.2600 - 1.4600	:: 1.2800 - 1.4800	:: 1.3000 - 1.5000	:: 1.3000 - 1.5000	:: 1.3025 - 1.5025	:: 1.3885	: 1.5167
-- Process 5# Sliced	:: 1.2800 - 1.5275	:: 1.3000 - 1.5475	:: 1.3200 - 1.5675	:: 1.3200 - 1.5675	:: 1.3225 - 1.5700	:: 1.4323	: 1.5818
-- Muenster	:: 1.3100 - 1.5150	:: 1.3400 - 1.5450	:: 1.3450 - 1.5500	:: 1.3450 - 1.5500	:: 1.3450 - 1.5500	:: 1.4400	: 1.5698
-- 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	:: 1.2025 - 1.4625	:: 1.2200 - 1.4800	:: 1.2400 - 1.5000	:: 1.2400 - 1.5000	:: 1.2400 - 1.5000	:: 1.3586	: 1.4967
-- Cheddar 40# Block	:: 1.2125 - 1.3525	:: 1.2450 - 1.3850	:: 1.2500 - 1.3900	:: 1.2500 - 1.3900	:: 1.2500 - 1.3900	:: 1.3120	: 1.4335
-- Cheddar 10# Cuts	:: 1.3925 - 1.6125	:: 1.4250 - 1.6450	:: 1.4300 - 1.6500	:: 1.4300 - 1.6500	:: 1.4300 - 1.6500	:: 1.5320	: 1.6535
-- Monterey Jack 10#	:: 1.4025 - 1.5625	:: 1.4350 - 1.5950	:: 1.4400 - 1.6000	:: 1.4400 - 1.6000	:: 1.4400 - 1.6000	:: 1.5120	: 1.6343
-- Grade A Swiss Cuts 6 - 9#	:: 2.2400 - 2.3700	:: 2.2000 - 2.3700	:: 2.2000 - 2.3700	:: 2.2000 - 2.3700	:: 2.2000 - 2.3700	:: 2.2886	: 2.4450
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.3853 - 1.4944	:: 1.3615 - 1.5031	:: 1.3646 - 1.4956	:: 1.3484 - 1.4690	:: 1.3110 - 1.4640	:: 1.4217	: 1.4971
-- Atlanta - dlvd. equiv.	:: 1.3744 - 1.4944	:: 1.3615 - 1.4813	:: 1.3537 - 1.4738	:: 1.3594 - 1.4800	:: 1.3329 - 1.4640	:: 1.4185	: 1.4911
-- Upper Midwest - f.o.b	:: 1.3635 - 1.4508	:: 1.3288 - 1.4486	:: 1.3755 - 1.4847	:: 1.3704 - 1.4471	:: 1.3656 - 1.4421	:: 1.4081	: 1.4944
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 0.9000 - 0.9800	:: 0.8900 - 0.9800	:: 0.8500 - 0.9800	:: 0.8500 - 0.9800	:: 0.8500 - 0.9800	:: 0.9241	: 0.9906
-- Class III	:: 0.7400 - 0.8000	:: 0.7400 - 0.8000	:: 0.7400 - 0.8000	:: 0.7400 - 0.8000	:: 0.7400 - 0.8000	:: 0.7700	: 0.8686
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

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2003 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 14 APR 01 - 04	REPORT NUMBER 15 APR 07 - 11	REPORT NUMBER 16 APR 14 - 18	REPORT NUMBER 17 APR 21 - 25	REPORT NUMBER 18 APR 28 - 30	2003 Average or Total	2002 Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8000 - 0.8750	:: 0.8000 - 0.8750	:: 0.8000 - 0.8750	:: 0.8000 - 0.8750	:: 0.8000 - 0.8750	:: 0.8375	: 0.9061
-- Mostly	:: 0.8000 - 0.8500	:: 0.8000 - 0.8500	:: 0.8000 - 0.8500	:: 0.8000 - 0.8500	:: 0.8000 - 0.8450	:: 0.8247	: 0.8830
-- High Heat	:: 0.8600 - 0.9150	:: 0.8600 - 0.9150	:: 0.8600 - 0.9150	:: 0.8600 - 0.9150	:: 0.8600 - 0.9150	:: 0.8875	: 0.9508
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.7850 - 0.8875	:: 0.7850 - 0.8875	:: 0.7900 - 0.8875	:: 0.7900 - 0.8875	:: 0.7900 - 0.8875	:: 0.8377	: 0.9134
-- Mostly	:: 0.7950 - 0.8100	:: 0.7950 - 0.8100	:: 0.7950 - 0.8100	:: 0.7950 - 0.8100	:: 0.7950 - 0.8075	:: 0.8023	: 0.9020
-- High Heat	:: 0.8225 - 0.8500	:: 0.8225 - 0.8500	:: 0.8225 - 0.8400	:: 0.8225 - 0.8400	:: 0.8225 - 0.8400	:: 0.8333	: 0.9336
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.1525 - 0.1650	:: 0.1475 - 0.1650	:: 0.1475 - 0.1650	:: 0.1450 - 0.1625	:: 0.1400 - 0.1625	:: 0.1555	: 0.1846
-- Mostly	:: 0.1550 - 0.1600	:: 0.1550 - 0.1600	:: 0.1525 - 0.1575	:: 0.1475 - 0.1525	:: 0.1475 - 0.1525	:: 0.1542	: 0.1848
-- West (f.o.b.)	:: 0.1325 - 0.1775	:: 0.1300 - 0.1775	:: 0.1250 - 0.1750	:: 0.1225 - 0.1650	:: 0.1225 - 0.1650	:: 0.1495	: 0.1948
-- Mostly	:: 0.1450 - 0.1600	:: 0.1400 - 0.1550	:: 0.1300 - 0.1500	:: 0.1300 - 0.1450	:: 0.1300 - 0.1450	:: 0.1431	: 0.1947
-- Northeast (f.o.b.)	:: 0.1575 - 0.1800	:: 0.1575 - 0.1800	:: 0.1575 - 0.1725	:: 0.1550 - 0.1725	:: 0.1450 - 0.1725	:: 0.1654	: N.A.
-- Southeast (Delvd)	:: 0.1800 - 0.1950	:: 0.1800 - 0.1950	:: 0.1775 - 0.1850	:: 0.1750 - 0.1850	:: 0.1700 - 0.1850	:: 0.1830	: 0.2155
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.4900 - 0.5550	:: 0.4700 - 0.5500	:: 0.4600 - 0.5450	:: 0.4600 - 0.5200	:: 0.4600 - 0.5200	:: 0.5033	: 0.5706
-- Mostly	:: 0.4975 - 0.5025	:: 0.4900 - 0.5000	:: 0.4850 - 0.4950	:: 0.4650 - 0.4900	:: 0.4650 - 0.4900	:: 0.4884	: 0.5752
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1425 - 0.1525	:: 0.1400 - 0.1475	:: 0.1275 - 0.1500	:: 0.1275 - 0.1375	:: 0.1275 - 0.1375	:: 0.1392	: 0.1715
-- Roller Ground	:: 0.1475 - 0.1825	:: 0.1475 - 0.1825	:: 0.1475 - 0.1825	:: 0.1475 - 0.1825	:: 0.1475 - 0.1825	:: 0.1650	: 0.1918
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.6500 - 0.7200	:: 0.6500 - 0.7300	:: 0.6500 - 0.7300	:: 0.6500 - 0.7300	:: 0.6800 - 0.7000	:: 0.6891	: 0.8386
-- West (f.o.b.)	:: 0.7000 - 0.7500	:: 0.7000 - 0.7400	:: 0.7000 - 0.7400	:: 0.6800 - 0.7400	:: 0.6800 - 0.7400	:: 0.7173	: 0.8759
-- Mostly	:: 0.7200 - 0.7300	:: 0.7100 - 0.7200	:: 0.7100 - 0.7200	:: 0.7000 - 0.7200	:: 0.7000 - 0.7200	:: 0.7150	: 0.8852
-- Northeast (f.o.b.)	:: 0.7000 - 0.7175	:: 0.7000 - 0.7175	:: 0.7000 - 0.7175	:: 0.7000 - 0.7175	:: 0.7000 - 0.7175	:: 0.7088	: 0.8586
-- Southeast (Delvd)	:: 0.7300 - 0.7550	:: 0.7300 - 0.7550	:: 0.7300 - 0.7550	:: 0.7000 - 0.7550	:: 0.7000 - 0.7550	:: 0.7370	: 0.8525
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.1000 - 1.1700	:: 1.0300 - 1.1700	:: 1.0300 - 1.1500	:: 1.0300 - 1.1600	:: 1.0300 - 1.1600	:: 1.1023	: 1.2057
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1600 - 0.2350	:: 0.1600 - 0.2350	:: 0.1600 - 0.2350	:: 0.1600 - 0.2350	:: 0.1600 - 0.2350	:: 0.1975	: 0.2144
-- Mostly	:: 0.1650 - 0.1800	:: 0.1650 - 0.1900	:: 0.1650 - 0.1900	:: 0.1650 - 0.1900	:: 0.1650 - 0.1900	:: 0.1766	: 0.2024
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 1.9500 - 2.1000	:: 1.9500 - 2.1000	:: 1.9500 - 2.1000	:: 1.9500 - 2.1000	:: 1.9500 - 2.1500	:: 2.0284	: 2.3250
-- Nonrestricted - Acid	:: 1.9500 - 2.0500	:: 1.9500 - 2.0500	:: 1.9500 - 2.0500	:: 1.9500 - 2.0500	:: 1.9500 - 2.0500	:: 2.0000	: 2.1750

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 2003

COMMODITY	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	REPORT NUMBER 18	2003 *	2002 *
	APR 1 - 4	APR 7 - 11	APR 14 - 17	APR 21 - 25	APR 28 - 30	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		1.0850	1.0950	1.0975	1.0825		
--Tuesday							
--Wednesday	1.0900	1.0925	1.0975	1.0900	1.0825		
--Thursday							
--Friday	1.0875	1.0975	#	1.0900		1.0906	1.1712
--Weekly Average**	1.0892	1.0917	1.0963	1.0925			
CHEESE*							
-- BARRELS							
--Monday		1.0900	1.0900	1.0900	1.1000		
--Tuesday	1.0500	1.0900	1.0900	1.0900	1.1050		
--Wednesday	1.0700	1.0900	1.0900	1.0900	1.1200		
--Thursday	1.0900	1.0900	1.0900	1.0900			
--Friday	1.0900	1.0900	#	1.1000		1.0902	1.2177
--Weekly Average**	1.0700	1.0900	1.0900	1.0920			
-- 40# BLOCKS							
--Monday		1.1200	1.1200	1.1200	1.1250		
--Tuesday	1.1200	1.1200	1.1200	1.1200	1.1325		
--Wednesday	1.1200	1.1200	1.1200	1.1200	1.1500		
--Thursday	1.1200	1.1200	1.1200	1.1200			
--Friday	1.1200	1.1200	#	1.1250		1.1225	1.2448
--Weekly Average**	1.1140	1.1200	1.1200	1.1210			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		0.8400	0.8400	0.8400	0.8400		
--Tuesday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Wednesday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Thursday	0.8400	0.8400	0.8400	0.8400			
--Friday	0.8400	0.8400	#	0.8400		0.8400	0.9400
--Weekly Average**	0.8400	0.8400	0.8400	0.8400			
-- GRADE A							
--Monday		0.8400	0.8400	0.8400	0.8400		
--Tuesday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Wednesday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Thursday	0.8400	0.8400	0.8400	0.8400			
--Friday	0.8400	0.8400	#	0.8400		0.8400	0.8700
--Weekly Average**	0.8400	0.8400	0.8400	0.8400			

* 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 MAY 2003 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 18 MAY 01 - 02	REPORT NUMBER 19 MAY 05 - 09	REPORT NUMBER 20 MAY 12 - 16	REPORT NUMBER 21 MAY 19 - 23	REPORT NUMBER 22 MAY 26 - 30	2003 Average or Total	2002 Average or Total
CHEESE							
WISCONSIN (WSP, Delivered, LIL)							
-- Process American 5# Loaf	:: 1.2725 - 1.4600	:: 1.2975 - 1.4600	:: 1.3200 - 1.4600	:: 1.2975 - 1.4600	:: 1.2750 - 1.4600	:: 1.3781	: 1.5072
-- Brick And/Or Muenster 5#	:: 1.4600 - 1.7800	:: 1.4800 - 1.8025	:: 1.4800 - 1.8150	:: 1.4800 - 1.7950	:: 1.4800 - 1.7925	:: 1.6389	: 1.6619
-- Cheddar 40# Block	:: 1.4400 - 2.1150	:: 1.4400 - 2.1150	:: 1.4400 - 2.1150	:: 1.4400 - 2.1150	:: 1.4400 - 2.1150	:: 1.7775	: 1.8125
-- Monterey Jack 10#	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.9075	: 1.9275
-- Blue 5#	:: 1.8725 - 2.1900	:: 1.8950 - 2.1900	:: 1.9075 - 2.1900	:: 1.8875 - 2.1900	:: 1.8850 - 2.1900	:: 2.0411	: 2.1182
-- Mozzarella 5 - 6#	:: 1.4250 - 2.2150	:: 1.4300 - 2.2150	:: 1.4300 - 2.2150	:: 1.4300 - 2.2150	:: 1.4300 - 2.2150	:: 1.8223	: 1.8661
-- Grade A Swiss Cuts 6 - 9#	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 2.3175	: 2.3399
NORTHEAST (WSP, Delivered, LIL)							
-- Cheddar 10# Prints	:: 1.1825 - 1.6775	:: 1.2050 - 1.7000	:: 1.2175 - 1.7125	:: 1.1975 - 1.6925	:: 1.1950 - 1.6900	:: 1.4496	: 1.5089
-- Cheddar Single Daisies	:: 1.1400 - 1.6050	:: 1.1625 - 1.6275	:: 1.1750 - 1.6400	:: 1.1550 - 1.6200	:: 1.1525 - 1.6175	:: 1.3921	: 1.4639
-- Cheddar 40# Block	:: 1.2575 - 1.5050	:: 1.2800 - 1.5275	:: 1.2975 - 1.5400	:: 1.2775 - 1.5200	:: 1.2750 - 1.5175	:: 1.4026	: 1.4581
-- Process 5# Loaf	:: 1.3025 - 1.5025	:: 1.3275 - 1.5275	:: 1.3500 - 1.5500	:: 1.3275 - 1.5275	:: 1.3050 - 1.5050	:: 1.4262	: 1.4869
-- Process 5# Sliced	:: 1.3225 - 1.5700	:: 1.3475 - 1.5950	:: 1.3700 - 1.6175	:: 1.3475 - 1.5950	:: 1.3250 - 1.5725	:: 1.4699	: 1.5532
-- Muenster	:: 1.3450 - 1.5500	:: 1.3675 - 1.5725	:: 1.3800 - 1.5850	:: 1.3600 - 1.5650	:: 1.3575 - 1.5625	:: 1.4671	: 1.5401
-- 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, LIL)							
-- Process 5# Loaf	:: 1.2400 - 1.5000	:: 1.2675 - 1.5275	:: 1.2900 - 1.5500	:: 1.2675 - 1.5275	:: 1.2450 - 1.5050	:: 1.3960	: 1.4669
-- Cheddar 40# Block	:: 1.2500 - 1.3900	:: 1.2750 - 1.4150	:: 1.2875 - 1.4275	:: 1.2675 - 1.4075	:: 1.2675 - 1.4075	:: 1.3424	: 1.4039
-- Cheddar 10# Cuts	:: 1.4300 - 1.6500	:: 1.4550 - 1.6750	:: 1.4675 - 1.6875	:: 1.4475 - 1.6675	:: 1.4475 - 1.6675	:: 1.5624	: 1.6239
-- Monterey Jack 10#	:: 1.4400 - 1.6000	:: 1.4650 - 1.6250	:: 1.4775 - 1.6375	:: 1.4575 - 1.6175	:: 1.4575 - 1.6175	:: 1.5424	: 1.6064
-- Grade A Swiss Cuts 6 - 9#	:: 2.2000 - 2.3700	:: 2.2000 - 2.3700	:: 2.2000 - 2.3700	:: 2.2000 - 2.3700	:: 2.2000 - 2.3700	:: 2.2850	: 2.4395
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.3110 - 1.4640	:: 1.3010 - 1.4528	:: 1.3397 - 1.4813	:: 1.3376 - 1.4790	:: 1.3650 - 1.4881	:: 1.4028	: 1.3697
-- Atlanta - dlvd. equiv.	:: 1.3329 - 1.4640	:: 1.3227 - 1.4528	:: 1.3506 - 1.4595	:: 1.3485 - 1.4790	:: 1.3541 - 1.4772	:: 1.4044	: 1.3637
-- Upper Midwest - f.o.b	:: 1.3656 - 1.4421	:: 1.3444 - 1.4637	:: 1.3506 - 1.4377	:: 1.3485 - 1.4355	:: 1.3349 - 1.4553	:: 1.3971	: 1.3548
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 0.8500 - 0.9800	:: 0.8500 - 0.9800	:: 0.8500 - 0.9800	:: 0.8500 - 0.9800	:: 0.8500 - 0.9300	:: 0.9102	: 0.9789
-- Class III	:: 0.7400 - 0.8000	:: 0.7400 - 0.8000	:: 0.7400 - 0.8000	:: 0.7400 - 0.8000	:: 0.7400 - 0.8200	:: 0.7719	: 0.8550
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	: 25.0000

MONTHLY SUMMARY AND AVERAGES FOR MAY 2003 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 18 MAY 01 - 02	REPORT NUMBER 19 MAY 05 - 09	REPORT NUMBER 20 MAY 12 - 16	REPORT NUMBER 21 MAY 19 - 23	REPORT NUMBER 22 MAY 26 - 30	2003 Average or Total	2002 Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8000 - 0.8750	:: 0.8000 - 0.8750	:: 0.8000 - 0.8750	:: 0.8000 - 0.8750	:: 0.8000 - 0.8750	:: 0.8375	:: 0.9174
-- Mostly	:: 0.8000 - 0.8450	:: 0.8000 - 0.8450	:: 0.8000 - 0.8450	:: 0.8000 - 0.8450	:: 0.8000 - 0.8450	:: 0.8225	:: 0.8911
-- High Heat	:: 0.8600 - 0.9150	:: 0.8600 - 0.9150	:: 0.8600 - 0.9150	:: 0.8600 - 0.9150	:: 0.8600 - 0.9150	:: 0.8875	:: 0.9605
West (f.o.b.)							
-- Low/Medium Heat	:: 0.7900 - 0.8875	:: 0.7900 - 0.8875	:: 0.7900 - 0.8875	:: 0.7900 - 0.8875	:: 0.7900 - 0.8875	:: 0.8388	:: 0.9149
-- Mostly	:: 0.7950 - 0.8075	:: 0.7950 - 0.8075	:: 0.7950 - 0.8075	:: 0.7950 - 0.8075	:: 0.7950 - 0.8075	:: 0.8013	:: 0.8965
-- High Heat	:: 0.8225 - 0.8400	:: 0.8200 - 0.8400	:: 0.8200 - 0.8400	:: 0.8200 - 0.8450	:: 0.8200 - 0.8400	:: 0.8307	:: 0.9294
WHEY POWDER (Nonhygroscopic)							
Central (f.o.b.)	:: 0.1400 - 0.1625	:: 0.1400 - 0.1550	:: 0.1250 - 0.1500	:: 0.1250 - 0.1500	:: 0.1250 - 0.1450	:: 0.1407	:: 0.1691
-- Mostly	:: 0.1475 - 0.1525	:: 0.1400 - 0.1475	:: 0.1400 - 0.1450	:: 0.1375 - 0.1425	:: 0.1325 - 0.1425	:: 0.1420	:: 0.1677
West (f.o.b.)	:: 0.1225 - 0.1650	:: 0.1250 - 0.1625	:: 0.1250 - 0.1600	:: 0.1250 - 0.1550	:: 0.1250 - 0.1550	:: 0.1418	:: 0.1715
-- Mostly	:: 0.1300 - 0.1450	:: 0.1300 - 0.1425	:: 0.1300 - 0.1400	:: 0.1300 - 0.1400	:: 0.1300 - 0.1400	:: 0.1355	:: 0.1706
-- Northeast (f.o.b.)	:: 0.1450 - 0.1725	:: 0.1450 - 0.1725	:: 0.1450 - 0.1700	:: 0.1450 - 0.1700	:: 0.1450 - 0.1700	:: 0.1579	:: N.A.
-- Southeast (Delvd)	:: 0.1700 - 0.1850	:: 0.1700 - 0.1825	:: 0.1650 - 0.1800	:: 0.1650 - 0.1800	:: 0.1650 - 0.1800	:: 0.1739	:: 0.1984
WHEY PROTEIN CONCENTRATE							
Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.4600 - 0.5200	:: 0.4400 - 0.5075	:: 0.4200 - 0.4900	:: 0.4100 - 0.4725	:: 0.3700 - 0.4625	:: 0.4521	:: 0.5241
-- Mostly	:: 0.4650 - 0.4900	:: 0.4500 - 0.4775	:: 0.4500 - 0.4650	:: 0.4375 - 0.4575	:: 0.4100 - 0.4475	:: 0.4530	:: 0.5186
ANIMAL FEED - WHEY							
Central (f.o.b.)							
-- Milk Replacer	:: 0.1275 - 0.1375	:: 0.1250 - 0.1375	:: 0.1250 - 0.1300	:: 0.1250 - 0.1300	:: 0.1250 - 0.1300	:: 0.1289	:: 0.1537
BUTTERMILK (Min. 30% protein)							
Central (f.o.b.)	:: 0.6800 - 0.7000	:: 0.6800 - 0.7000	:: 0.6800 - 0.7000	:: 0.6800 - 0.6900	:: 0.6750 - 0.6850	:: 0.6869	:: 0.8500
West (f.o.b.)	:: 0.6800 - 0.7400	:: 0.6600 - 0.7300	:: 0.6600 - 0.7300	:: 0.6500 - 0.7300	:: 0.6500 - 0.7300	:: 0.6943	:: 0.8464
-- Mostly	:: 0.7000 - 0.7200	:: 0.6900 - 0.7100	:: 0.6900 - 0.7100	:: 0.6800 - 0.7000	:: 0.6700 - 0.6900	:: 0.6948	:: 0.8518
-- Northeast (f.o.b.)	:: 0.7000 - 0.7175	:: 0.7000 - 0.7100	:: 0.7000 - 0.7100	:: 0.6800 - 0.7100	:: 0.6800 - 0.7100	:: 0.7011	:: 0.8379
-- Southeast (Delvd)	:: 0.7000 - 0.7550	:: 0.7000 - 0.7550	:: 0.7000 - 0.7550	:: 0.7000 - 0.7550	:: 0.7000 - 0.7550	:: 0.7275	:: 0.8400
WHOLE MILK POWDER							
National (f.o.b.)	:: 1.0300 - 1.1600	:: 1.0325 - 1.1400	:: 1.0325 - 1.1500	:: 1.0325 - 1.1500	:: 1.0325 - 1.1500	:: 1.0904	:: 1.1832
LACTOSE							
Central And West (f.o.b.)	:: 0.1600 - 0.2350	:: 0.1600 - 0.2350	:: 0.1600 - 0.2350	:: 0.1600 - 0.2350	:: 0.1600 - 0.2350	:: 0.1975	:: 0.2069
-- Mostly	:: 0.1650 - 0.1900	:: 0.1650 - 0.1900	:: 0.1650 - 0.1900	:: 0.1700 - 0.1900	:: 0.1700 - 0.1900	:: 0.1786	:: 0.1832
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 1.9500 - 2.1500	:: 1.9500 - 2.1500	:: 1.9500 - 2.1500	:: 1.9500 - 2.1500	:: 1.9500 - 2.1500	:: 2.0500	:: 2.2739
-- Nonrestricted - Acid	:: 1.9500 - 2.0500	:: 1.9500 - 2.0500	:: 1.9500 - 2.0500	:: 1.9500 - 2.0500	:: 1.9500 - 2.0500	:: 2.0000	:: 2.0830

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 2003

COMMODITY	REPORT NUMBER 18	REPORT NUMBER 19	REPORT NUMBER 20	REPORT NUMBER 21	REPORT NUMBER 22	2003 *	2002 *
	MAY 1 - 2	MAY 5 - 9	MAY 12 - 16	MAY 19 - 23	MAY 27 - 30	Monthly Average	Monthly Average

BUTTER*

-- GRADE AA							
--Monday		1.0900	1.0900	1.0925	#		
--Tuesday							
--Wednesday		1.0900	1.0850	1.0950	1.0975		
--Thursday							
--Friday	1.0875	1.0875	1.0875	1.0950	1.1050	1.0919	1.0590
--Weekly Average**	1.0842	1.0892	1.0875	1.0942	1.1013		

CHEESE*

-- BARRELS							
--Monday		1.1300	1.1550	1.0925	#		
--Tuesday		1.1300	1.1200	1.0925	1.1025		
--Wednesday		1.1300	1.1200	1.0950	1.1025		
--Thursday	1.1300	1.1550	1.1025	1.0975	1.1025		
--Friday	1.1300	1.1550	1.0950	1.0975	1.1025	1.1161	1.1688
--Weekly Average**	1.1170	1.1400	1.1185	1.0950	1.1025		

40# BLOCKS

--Monday		1.1575	1.1550	1.1350	#		
--Tuesday		1.1575	1.1425	1.1350	1.1325		
--Wednesday		1.1575	1.1225	1.1325	1.1325		
--Thursday	1.1575	1.1575	1.1325	1.1325	1.1325		
--Friday	1.1575	1.1575	1.1325	1.1325	1.1325	1.1421	1.2009
--Weekly Average**	1.1445	1.1575	1.1370	1.1335	1.1325		

NONFAT DRY MILK*

-- EXTRA GRADE							
--Monday		0.8400	0.8400	0.8400	#		
--Tuesday		0.8400	0.8400	0.8400	0.8400		
--Wednesday		0.8400	0.8400	0.8400	0.8400		
--Thursday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Friday	0.8400	0.8400	0.8400	0.8400	0.8400	0.8400	0.9400
--Weekly Average**	0.8400	0.8400	0.8400	0.8400	0.8400		

GRADE A

--Monday		0.8400	0.8400	0.8400	#		
--Tuesday		0.8400	0.8400	0.8400	0.8400		
--Wednesday		0.8400	0.8400	0.8400	0.8400		
--Thursday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Friday	0.8400	0.8400	0.8400	0.8400	0.8400	0.8400	0.8782
--Weekly Average**	0.8400	0.8400	0.8400	0.8400	0.8400		

* 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 JUNE 2003 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 23 JUN 02 - 06	REPORT NUMBER 24 JUN 09 - 13	REPORT NUMBER 25 JUN 16 - 20	REPORT NUMBER 26 JUN 23 - 27	REPORT NUMBER 27 JUNE 30	2003 Average or Total	2002 Average or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.2825 - 1.4600	:: 1.2925 - 1.4600	:: 1.2850 - 1.4600	:: 1.3400 - 1.4600	:: 1.3950 - 1.5600	:: 1.3846	:: 1.4688
-- Brick And/Or Muenster 5#	:: 1.4800 - 1.7925	:: 1.5100 - 1.8025	:: 1.5100 - 1.8050	:: 1.5100 - 1.8500	:: 1.6100 - 1.9025	:: 1.6622	:: 1.6269
-- Cheddar 40# Block	:: 1.4400 - 2.1150	:: 1.4000 - 2.1150	:: 1.4000 - 2.1150	:: 1.4000 - 2.1150	:: 1.5000 - 2.1150	:: 1.7646	:: 1.8094
-- Monterey Jack 10#	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.7000 - 2.1150	:: 1.8000 - 2.1150	:: 1.9099	:: 1.9200
-- Blue 5#	:: 1.8850 - 2.1900	:: 1.8950 - 2.2000	:: 1.8975 - 2.2000	:: 1.9425 - 2.2000	:: 1.9950 - 2.3000	:: 2.0558	:: 2.0781
-- Mozzarella 5 - 6#	:: 1.4300 - 2.2150	:: 1.4400 - 2.2150	:: 1.4400 - 2.2150	:: 1.4925 - 2.2150	:: 1.5400 - 2.2150	:: 1.8349	:: 1.8369
-- Grade A Swiss Cuts 6 - 9#	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 2.3175	:: 2.3013
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.1950 - 1.6900	:: 1.2050 - 1.7000	:: 1.2075 - 1.7025	:: 1.2525 - 1.7475	:: 1.3050 - 1.8000	:: 1.4668	:: 1.4488
-- Cheddar Single Daisies	:: 1.1525 - 1.6175	:: 1.1625 - 1.6275	:: 1.1650 - 1.6300	:: 1.2100 - 1.6750	:: 1.2625 - 1.7275	:: 1.4093	:: 1.4038
-- Cheddar 40# Block	:: 1.2750 - 1.5175	:: 1.2850 - 1.5275	:: 1.2875 - 1.5300	:: 1.3325 - 1.5750	:: 1.3825 - 1.6275	:: 1.4205	:: 1.3988
-- Process 5# Loaf	:: 1.3125 - 1.5150	:: 1.3225 - 1.5250	:: 1.3150 - 1.5175	:: 1.3700 - 1.5725	:: 1.4250 - 1.6275	:: 1.4358	:: 1.4222
-- Process 5# Sliced	:: 1.3325 - 1.5800	:: 1.3425 - 1.5900	:: 1.3350 - 1.5825	:: 1.3900 - 1.6375	:: 1.4450 - 1.6925	:: 1.4783	:: 1.4888
-- Muenster	:: 1.3575 - 1.5625	:: 1.3675 - 1.5725	:: 1.3700 - 1.5750	:: 1.4150 - 1.6200	:: 1.4675 - 1.6725	:: 1.4843	:: 1.4800
-- 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	:: 1.2525 - 1.5125	:: 1.2625 - 1.5225	:: 1.2550 - 1.5150	:: 1.3100 - 1.5700	:: 1.3650 - 1.6250	:: 1.4045	:: 1.4044
-- Cheddar 40# Block	:: 1.2625 - 1.4025	:: 1.2725 - 1.4125	:: 1.2725 - 1.4125	:: 1.3175 - 1.4575	:: 1.3700 - 1.5100	:: 1.3555	:: 1.3438
-- Cheddar 10# Cuts	:: 1.4425 - 1.6625	:: 1.4525 - 1.6725	:: 1.4525 - 1.6725	:: 1.4975 - 1.7175	:: 1.5500 - 1.7700	:: 1.5755	:: 1.5638
-- Monterey Jack 10#	:: 1.4525 - 1.6125	:: 1.4625 - 1.6225	:: 1.4625 - 1.6225	:: 1.5075 - 1.6675	:: 1.5600 - 1.7200	:: 1.5555	:: 1.5463
-- Grade A Swiss Cuts 6 - 9#	:: 2.2000 - 2.3700	:: 2.2000 - 2.3700	:: 2.2000 - 2.3700	:: 2.2000 - 2.3700	:: 2.2000 - 2.3700	:: 2.2850	:: 2.3888
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.3876 - 1.4978	:: 1.4058 - 1.5486	:: 1.4408 - 1.5738	:: 1.4560 - 1.6352	:: 1.4973 - 1.6662	:: 1.4974	:: 1.3706
-- Atlanta - dlvd. equiv.	:: 1.3987 - 1.5088	:: 1.4058 - 1.5596	:: 1.4630 - 1.5960	:: 1.4784 - 1.6576	:: 1.5086 - 1.7112	:: 1.5133	:: 1.3688
-- Upper Midwest - f.o.b	:: 1.4097 - 1.4647	:: 1.4498 - 1.4827	:: 1.4297 - 1.5516	:: 1.5008 - 1.6128	:: 1.5592 - 1.6662*	:: 1.4937*	:: 1.3914
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 0.8500 - 0.9300	:: 0.8500 - 0.9300	:: 0.8500 - 0.9300	:: 0.8500 - 0.9300	:: 0.8500 - 0.9300	:: 0.8900	:: 0.9725
-- Class III	:: 0.7400 - 0.8200	:: 0.7400 - 0.8200	:: 0.7400 - 0.8200	:: 0.7400 - 0.8200	:: 0.7400 - 0.8200	:: 0.7800	:: 0.8550
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	:: 25.0625

* Corrected since initially published in Dairy Market News, Volume 70, Report 27.

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2003 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 23 JUN 02 - 06	REPORT NUMBER 24 JUN 09 - 13	REPORT NUMBER 25 JUN 16 - 20	REPORT NUMBER 26 JUN 23 - 27	REPORT NUMBER 27 JUNE 30	2003 Average or Total	2002 Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8000 - 0.8600	:: 0.8000 - 0.8700	:: 0.8000 - 0.8700	:: 0.8000 - 0.8700	:: 0.8000 - 0.8700	:: 0.8338	:: 0.9213
-- Mostly	:: 0.8000 - 0.8400	:: 0.8000 - 0.8400	:: 0.8000 - 0.8400	:: 0.8000 - 0.8400	:: 0.8000 - 0.8400	:: 0.8200	:: 0.8984
-- High Heat	:: 0.8600 - 0.9150	:: 0.8600 - 0.9250	:: 0.8600 - 0.9250	:: 0.8600 - 0.9250	:: 0.8600 - 0.9250	:: 0.8913	:: 0.9650
West (f.o.b.)							
-- Low/Medium Heat	:: 0.7900 - 0.8875	:: 0.7900 - 0.8875	:: 0.7900 - 0.8875	:: 0.7950 - 0.8875	:: 0.7950 - 0.8875	:: 0.8395	:: 0.9138
-- Mostly	:: 0.7950 - 0.8075	:: 0.7950 - 0.8075	:: 0.7950 - 0.8075	:: 0.7950 - 0.8075	:: 0.7950 - 0.8075	:: 0.8013	:: 0.8963
-- High Heat	:: 0.8200 - 0.8400	:: 0.8200 - 0.8500	:: 0.8200 - 0.8500	:: 0.8300 - 0.8500	:: 0.8200 - 0.8500	:: 0.8350	:: 0.9319
WHEY POWDER (Nonhygroscopic)							
Central (f.o.b.)	:: 0.1300 - 0.1450	:: 0.1300 - 0.1450	:: 0.1375 - 0.1475	:: 0.1425 - 0.1525	:: 0.1450 - 0.1525	:: 0.1416	:: 0.1553
-- Mostly	:: 0.1300 - 0.1400	:: 0.1350 - 0.1400	:: 0.1400 - 0.1450	:: 0.1425 - 0.1475	:: 0.1450 - 0.1500	:: 0.1404	:: 0.1575
West (f.o.b.)	:: 0.1250 - 0.1550	:: 0.1250 - 0.1550	:: 0.1250 - 0.1550	:: 0.1250 - 0.1550	:: 0.1250 - 0.1550	:: 0.1400	:: 0.1591
-- Mostly	:: 0.1300 - 0.1400	:: 0.1300 - 0.1450	:: 0.1325 - 0.1450	:: 0.1350 - 0.1450	:: 0.1400 - 0.1450	:: 0.1380	:: 0.1538
Northeast (f.o.b.)	:: 0.1425 - 0.1700	:: 0.1375 - 0.1675	:: 0.1400 - 0.1675	:: 0.1450 - 0.1675	:: 0.1500 - 0.1675	:: 0.1549	:: N.A.
Southeast (Delvd)	:: 0.1625 - 0.1800	:: 0.1625 - 0.1800	:: 0.1625 - 0.1800	:: 0.1675 - 0.1800	:: 0.1700 - 0.1825	:: 0.1721	:: 0.1878
WHEY PROTEIN CONCENTRATE							
Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.3700 - 0.4600	:: 0.3500 - 0.4400	:: 0.3700 - 0.4400	:: 0.3725 - 0.4400	:: 0.3800 - 0.4400	:: 0.4055	:: 0.4622
-- Mostly	:: 0.4000 - 0.4300	:: 0.3900 - 0.4200	:: 0.3900 - 0.4050	:: 0.3850 - 0.4050	:: 0.3850 - 0.4050	:: 0.4027	:: 0.4688
ANIMAL FEED - WHEY							
Central (f.o.b.)							
-- Milk Replacer	:: 0.1200 - 0.1300	:: 0.1150 - 0.1300	:: 0.1275 - 0.1300	:: 0.1325 - 0.1400	:: 0.1375 - 0.1425	:: 0.1287	:: 0.1447
BUTTERMILK (Min. 30% protein)							
Central (f.o.b.)	:: 0.6750 - 0.6850	:: 0.6700 - 0.6900	:: 0.6500 - 0.7100	:: 0.6700 - 0.7200	:: 0.6950 - 0.7400	:: 0.6854	:: 0.8500
West (f.o.b.)	:: 0.6500 - 0.7300	:: 0.6500 - 0.7300	:: 0.6500 - 0.7200	:: 0.6700 - 0.7200	:: 0.6800 - 0.7200	:: 0.6905	:: 0.8031
-- Mostly	:: 0.6700 - 0.6800	:: 0.6700 - 0.6800	:: 0.6700 - 0.6800	:: 0.6800 - 0.6900	:: 0.6900 - 0.7000	:: 0.6783	:: 0.8025
Northeast (f.o.b.)	:: 0.6800 - 0.7000	:: 0.6800 - 0.7000	:: 0.6800 - 0.7000	:: 0.6800 - 0.7000	:: 0.6800 - 0.7000	:: 0.6900	:: 0.8075
Southeast (Delvd)	:: 0.7000 - 0.7550	:: 0.7000 - 0.7550	:: 0.7000 - 0.7300	:: 0.7000 - 0.7300	:: 0.7000 - 0.7300	:: 0.7210	:: 0.8325
WHOLE MILK POWDER							
National (f.o.b.)	:: 1.0325 - 1.1500	:: 1.0325 - 1.1500	:: 1.0325 - 1.1500	:: 1.0325 - 1.1500	:: 1.0325 - 1.1500	:: 1.0913	:: 1.1500
LACTOSE							
Central And West (f.o.b.)	:: 0.1600 - 0.2350	:: 0.1600 - 0.2350	:: 0.1600 - 0.2350	:: 0.1600 - 0.2350	:: 0.1800 - 0.2375	:: 0.1980	:: 0.2025
-- Mostly	:: 0.1700 - 0.1900	:: 0.1700 - 0.1900	:: 0.1700 - 0.1900	:: 0.1700 - 0.1900	:: 0.1850 - 0.1950	:: 0.1805	:: 0.1750
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 1.9500 - 2.1500	:: 1.9500 - 2.1500	:: 1.9500 - 2.1500	:: 1.9500 - 2.1500	:: 1.9500 - 2.1500	:: 2.0500	:: 2.1625
-- Nonrestricted - Acid	:: 1.9500 - 2.0500	:: 1.9500 - 2.0500	:: 1.9500 - 2.0500	:: 1.9500 - 2.0500	:: 1.9500 - 2.0500	:: 2.0000	:: 1.9500

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 2003

COMMODITY	REPORT NUMBER 23 JUN 2 - 6	REPORT NUMBER 24 JUN 9 - 13	REPORT NUMBER 25 JUN 16 - 20	REPORT NUMBER 26 JUN 23 - 27	REPORT NUMBER 27 JUN 30	2003 * Average	2002 * Average
BUTTER*							
--- GRADE AA							
--Monday	1.1000	1.1000	1.1100	1.1250	1.1275		
--Tuesday							
--Wednesday	1.0975	1.1100	1.1250	1.1275			
--Thursday							
--Friday	1.0975	1.1150	1.1250	1.1250		1.1142	1.0427
--Weekly Average**	1.0983	1.1083	1.1200	1.1258			
CHEESE*							
--- BARRELS							
--Monday	1.1025	1.1050	1.1175	1.2075	1.2975		
--Tuesday	1.1025	1.1050	1.1225	1.2075			
--Wednesday	1.1025	1.1050	1.1675	1.2075			
--Thursday	1.1300	1.1050	1.1900	1.2075			
--Friday	1.1300	1.1100	1.2075	1.2500		1.1562	1.1051
--Weekly Average**	1.1135	1.1060	1.1610	1.2160			
--- 40# BLOCKS							
--Monday	1.1325	1.1450	1.1450	1.2350	1.3175		
--Tuesday	1.1325	1.1450	1.1500	1.2350			
--Wednesday	1.1325	1.1450	1.1975	1.2375			
--Thursday	1.1600	1.1450	1.2200	1.2375			
--Friday	1.1600	1.1450	1.2350	1.2625		1.1864	1.1299
--Weekly Average**	1.1435	1.1450	1.1895	1.2415			
NONFAT DRY MILK*							
--- EXTRA GRADE							
--Monday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Tuesday	0.8400	0.8400	0.8400	0.8400			
--Wednesday	0.8400	0.8400	0.8400	0.8400			
--Thursday	0.8400	0.8400	0.8400	0.8400			
--Friday	0.8400	0.8400	0.8400	0.8400		0.8400	0.9020
--Weekly Average**	0.8400	0.8400	0.8400	0.8400			
--- GRADE A							
--Monday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Tuesday	0.8400	0.8400	0.8400	0.8400			
--Wednesday	0.8400	0.8400	0.8400	0.8400			
--Thursday	0.8400	0.8400	0.8400	0.8400			
--Friday	0.8400	0.8400	0.8400	0.8400		0.8400	0.9000
--Weekly Average**	0.8400	0.8400	0.8400	0.8400			

* 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 2003 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 27 JUL 01 - 04	REPORT NUMBER 28 JUL 07 - 11	REPORT NUMBER 29 JUL 14 - 18	REPORT NUMBER 30 JUL 21 - 25	REPORT NUMBER 31 JUL 28 - 31	2003 Average or Total	2002 Average or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.3950 - 1.5600	:: 1.5600 - 1.6275	:: 1.6550 - 1.8100	:: 1.6150 - 1.8100	:: 1.6475 - 1.8100	:: 1.6610	: 1.3918
-- Brick And/Or Muenster 5#	:: 1.6100 - 1.9025	:: 1.6100 - 2.0825	:: 1.8600 - 2.1750	:: 1.8600 - 2.1625	:: 1.8600 - 2.1675	:: 1.9409	: 1.5757
-- Cheddar 40# Block	:: 1.5000 - 2.1150	:: 1.5000 - 2.1150	:: 1.7500 - 2.1150	:: 1.7500 - 2.1150	:: 1.7500 - 2.1150	:: 1.8870	: 1.7836
-- Monterey Jack 10#	:: 1.8000 - 2.1150	:: 1.8000 - 2.1150	:: 2.0500 - 2.1325	:: 2.0500 - 2.1200	:: 2.0500 - 2.1250	:: 2.0405	: 1.9022
-- Blue 5#	:: 1.9950 - 2.3000	:: 2.1750 - 2.3000	:: 2.2675 - 2.5200	:: 2.2550 - 2.5200	:: 2.2600 - 2.5200	:: 2.3226	: 2.0219
-- Mozzarella 5 - 6#	:: 1.5400 - 2.2150	:: 1.5400 - 2.2150	:: 1.7900 - 2.2150	:: 1.7900 - 2.2150	:: 1.7900 - 2.2150	:: 1.9570	: 1.8007
-- Grade A Swiss Cuts 6 - 9#	:: 1.9500 - 2.6850	:: 1.9500 - 2.6850	:: 2.0500 - 2.6850	:: 2.0500 - 2.6850	:: 2.0500 - 2.6850	:: 2.3493	: 2.2425
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.3050 - 1.8000	:: 1.4850 - 1.9800	:: 1.5775 - 2.0725	:: 1.5650 - 2.0600	:: 1.5700 - 2.0650	:: 1.7626	: 1.3870
-- Cheddar Single Daisies	:: 1.2625 - 1.7275	:: 1.4425 - 1.9075	:: 1.5350 - 2.0000	:: 1.5225 - 1.9875	:: 1.5275 - 1.9925	:: 1.7051	: 1.3314
-- Cheddar 40# Block	:: 1.3825 - 1.6275	:: 1.5600 - 1.8075	:: 1.6525 - 1.9000	:: 1.6400 - 1.8875	:: 1.6450 - 1.8925	:: 1.7140	: 1.3280
-- Process 5# Loaf	:: 1.4250 - 1.6275	:: 1.6000 - 1.8000	:: 1.6875 - 1.8875	:: 1.6450 - 1.8450	:: 1.6775 - 1.8800	:: 1.7207	: 1.3632
-- Process 5# Sliced	:: 1.4450 - 1.6925	:: 1.6200 - 1.8675	:: 1.7075 - 1.9550	:: 1.6650 - 1.9125	:: 1.6975 - 1.9475	:: 1.7643	: 1.4294
-- Muenster	:: 1.4675 - 1.6725	:: 1.6475 - 1.8525	:: 1.7400 - 1.9450	:: 1.7275 - 1.9325	:: 1.7325 - 1.9375	:: 1.7801	: 1.4076
-- 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	:: 1.3650 - 1.6250	:: 1.5375 - 1.7975	:: 1.6250 - 1.8850	:: 1.5825 - 1.8425	:: 1.6175 - 1.8775	:: 1.6886	: 1.3443
-- Cheddar 40# Block	:: 1.3700 - 1.5100	:: 1.5500 - 1.6900	:: 1.6425 - 1.9925	:: 1.6300 - 1.9800	:: 1.6350 - 1.9850	:: 1.7169	: 1.2714
-- Cheddar 10# Cuts	:: 1.5500 - 1.7700	:: 1.7300 - 1.9500	:: 1.8225 - 2.0425	:: 1.8100 - 2.0300	:: 1.8150 - 2.0350	:: 1.8701	: 1.4914
-- Monterey Jack 10#	:: 1.5600 - 1.7200	:: 1.7400 - 1.9000	:: 1.8325 - 1.9925	:: 1.8200 - 1.9800	:: 1.8250 - 1.9850	:: 1.8501	: 1.4739
-- Grade A Swiss Cuts 6 - 9#	:: 2.2000 - 2.3700	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.3455	: 2.3386
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.4973 - 1.6662	:: 1.4966 - 1.7007	:: 1.5867 - 1.7851	:: 1.6269 - 1.9184	:: 1.6371 - 1.8936	:: 1.6860	: 1.4049
-- Atlanta - dlvd. equiv.	:: 1.5086 - 1.7112	:: 1.5193 - 1.7234	:: 1.5750 - 1.8084	:: 1.6392 - 1.8820	:: 1.6493 - 1.8814	:: 1.6936	: 1.4151
-- Upper Midwest - f.o.b	:: 1.5592 - 1.6662	:: 1.5873 - 1.6780	:: 1.5750 - 1.7267	:: 1.6392 - 1.8213	:: 1.7104 - 1.8570	:: 1.6837	: 1.3894
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 0.8500 - 0.9300	:: 0.8500 - 0.9300	:: 0.8500 - 0.9300	:: 0.8500 - 0.9300	:: 0.8500 - 0.9300	:: 0.8900	: 0.9745
-- Class III	:: 0.7400 - 0.8200	:: 0.7400 - 0.8200	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 0.9359	: 0.8723
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	:: 18.0000 - 30.0000	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 24.4318	: 24.7500

MONTHLY SUMMARY AND AVERAGES FOR JULY 2003 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	:: 2003	: 2002
	::-----	::-----	::-----	::-----	::-----	:: Average	: Average
	:: JUL 01 - 04	:: JUL 07 - 11	:: JUL 14 - 18	:: JUL 21 - 25	:: JUL 28 - 31	:: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)	:: 0.8000 - 0.8700	:: 0.8000 - 0.8700	:: 0.8000 - 0.8700	:: 0.8250 - 0.8700	:: 0.8250 - 0.8900	:: 0.8419	: 0.9275
-- Low/Medium Heat	:: 0.8000 - 0.8400	:: 0.8000 - 0.8400	:: 0.8000 - 0.8500	:: 0.8250 - 0.8500	:: 0.8250 - 0.8600	:: 0.8292	: 0.9127
-- Mostly	:: 0.8600 - 0.9250	:: 0.8600 - 0.9250	:: 0.8600 - 0.9250	:: 0.8600 - 0.9250	:: 0.8625 - 0.9450	:: 0.8945	: 0.9765
-- High Heat							
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.7950 - 0.8875	:: 0.7900 - 0.8875	:: 0.7900 - 0.8875	:: 0.7900 - 0.8875	:: 0.7900 - 0.8875	:: 0.8391	: 0.9144
-- Mostly	:: 0.7950 - 0.8075	:: 0.7950 - 0.8075	:: 0.7950 - 0.8075	:: 0.7950 - 0.8075	:: 0.7950 - 0.8100	:: 0.8015	: 0.8993
-- High Heat	:: 0.8200 - 0.8500	:: 0.8200 - 0.8400	:: 0.8200 - 0.8500	:: 0.8200 - 0.8500	:: 0.8225 - 0.8500	:: 0.8341	: 0.9303
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.1450 - 0.1525	:: 0.1475 - 0.1575	:: 0.1500 - 0.1600	:: 0.1525 - 0.1650	:: 0.1575 - 0.1675	:: 0.1558	: 0.1566
-- Mostly	:: 0.1450 - 0.1500	:: 0.1475 - 0.1525	:: 0.1500 - 0.1550	:: 0.1550 - 0.1600	:: 0.1575 - 0.1625	:: 0.1538	: 0.1550
-- West (f.o.b.)	:: 0.1250 - 0.1550	:: 0.1300 - 0.1700	:: 0.1350 - 0.1700	:: 0.1450 - 0.1725	:: 0.1500 - 0.1750	:: 0.1535	: 0.1451
-- Mostly	:: 0.1400 - 0.1450	:: 0.1425 - 0.1500	:: 0.1450 - 0.1550	:: 0.1500 - 0.1600	:: 0.1600 - 0.1650	:: 0.1515	: 0.1452
-- Northeast (f.o.b.)	:: 0.1500 - 0.1675	:: 0.1525 - 0.1675	:: 0.1550 - 0.1700	:: 0.1575 - 0.1725	:: 0.1625 - 0.1750	:: 0.1631	: N.A.
-- Southeast (Delvd)	:: 0.1700 - 0.1825	:: 0.1725 - 0.1875	:: 0.1750 - 0.1900	:: 0.1775 - 0.1925	:: 0.1825 - 0.1975	:: 0.1830	: 0.1859
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)	:: 0.3800 - 0.4400	:: 0.3800 - 0.4850	:: 0.3800 - 0.4850	:: 0.3900 - 0.4850	:: 0.4100 - 0.5000	:: 0.4347	: 0.4383
-- Extra Grade 34% Protein	:: 0.3850 - 0.4050	:: 0.3900 - 0.4150	:: 0.4025 - 0.4225	:: 0.4100 - 0.4300	:: 0.4200 - 0.4400	:: 0.4127	: 0.4363
-- Mostly							
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1375 - 0.1425	:: 0.1375 - 0.1450	:: 0.1400 - 0.1475	:: 0.1325 - 0.1500	:: 0.1400 - 0.1525	:: 0.1426	: 0.1435
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.6950 - 0.7400	:: 0.7100 - 0.7600	:: 0.7600 - 0.7900	:: 0.7750 - 0.8250	:: 0.8000 - 0.8500	:: 0.7728	: 0.8268
-- West (f.o.b.)	:: 0.6800 - 0.7200	:: 0.6600 - 0.7300	:: 0.7000 - 0.7500	:: 0.7150 - 0.7800	:: 0.7200 - 0.8200	:: 0.7281	: 0.7597
-- Mostly	:: 0.6900 - 0.7000	:: 0.7000 - 0.7100	:: 0.7100 - 0.7200	:: 0.7200 - 0.7600	:: 0.7500 - 0.7800	:: 0.7248	: 0.7497
-- Northeast (f.o.b.)	:: 0.6800 - 0.7000	:: 0.6800 - 0.7000	:: 0.6800 - 0.7300	:: 0.7000 - 0.7300	:: 0.7200 - 0.7500	:: 0.7073	: 0.7975
-- Southeast (Delvd)	:: 0.7000 - 0.7300	:: 0.7000 - 0.7300	:: 0.7000 - 0.7500	:: 0.7300 - 0.7500	:: 0.7350 - 0.7600	:: 0.7289	: 0.8225
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.0325 - 1.1500	:: 1.0325 - 1.1500	:: 1.0325 - 1.1500	:: 1.0325 - 1.1500	:: 1.0325 - 1.1800	:: 1.0940	: 1.1566
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1800 - 0.2375	:: 0.1800 - 0.2500	:: 0.1800 - 0.2500	:: 0.1800 - 0.2500	:: 0.1800 - 0.2500	:: 0.2141	: 0.1816
-- Mostly	:: 0.1850 - 0.1950	:: 0.1850 - 0.1950	:: 0.1850 - 0.1950	:: 0.1850 - 0.1950	:: 0.1900 - 0.1950	:: 0.1905	: 0.1591
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Renmet	:: 1.9500 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0716	: 2.1057
-- Nonrestricted - Acid	:: 1.9500 - 2.0500	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0432	: 1.9091

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 2003

COMMODITY	REPORT NUMBER 27	REPORT NUMBER 28	REPORT NUMBER 29	REPORT NUMBER 30	REPORT NUMBER 31	2003 *	2002 *
	JUL 1 - 4	JUL 7 - 11	JUL 14 - 18	JUL 21 - 25	JUL 28 - 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		1.1475	1.2200	1.2050	1.2150		
--Tuesday							
--Wednesday	1.1400	1.1575	1.2200	1.2500	1.2200		
--Thursday							
--Friday	#	1.1950	1.2025	1.2100		1.1985	1.0302
--Weekly Average**	1.1338	1.1667	1.2142	1.2217			
CHEESE*							
-- BARRELS							
--Monday		1.4600	1.4600	1.4500	1.5000		
--Tuesday	1.3900	1.4800	1.4300	1.4500	1.5000		
--Wednesday	1.4200	1.4800	1.4300	1.4600	1.5400		
--Thursday	1.4500	1.4800	1.4250	1.4800	1.5800		
--Friday	#	1.4800	1.4250	1.5000		1.4668	1.0680
--Weekly Average**	1.3894	1.4760	1.4340	1.4680			
-- 40# BLOCKS							
--Monday		1.5000	1.5025	1.5000	1.5525		
--Tuesday	1.4150	1.5100	1.5000	1.5000	1.5700		
--Wednesday	1.4500	1.5100	1.5000	1.5000	1.5900		
--Thursday	1.5000	1.5200	1.5000	1.5000	1.6000		
--Friday	#	1.5200	1.5000	1.5300		1.5123	1.0889
--Weekly Average**	1.4206	1.5120	1.5005	1.5060			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		0.8400	0.8400	0.8400	0.8400		
--Tuesday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Wednesday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Thursday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Friday	#	0.8400	0.8400	0.8400		0.8400	0.8969
--Weekly Average**	0.8400	0.8400	0.8400	0.8400			
-- GRADE A							
--Monday		0.8400	0.8400	0.8400	0.8400		
--Tuesday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Wednesday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Thursday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Friday	#	0.8400	0.8400	0.8400		0.8400	0.9098
--Weekly Average**	0.8400	0.8400	0.8400	0.8400			

* 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 AUGUST 2003 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	2003	2002
	AUG 01	AUG 04 - 08	AUG 11 - 15	AUG 18 - 22	AUG 25 - 29	or Total	or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.6475 - 1.8100	:: 1.7200 - 1.8100	:: 1.7600 - 1.8200	:: 1.7575 - 1.9100	:: 1.7475 - 1.9100	:: 1.8008	: 1.4158
-- Brick And/Or Muenster 5#	:: 1.8600 - 2.1675	:: 1.8600 - 2.2450	:: 1.8600 - 2.2625	:: 1.9600 - 2.2625	:: 1.9600 - 2.2625	:: 2.0807	: 1.6107
-- Cheddar 40# Block	:: 1.7500 - 2.1150	:: 1.7500 - 2.1150	:: 1.7500 - 2.1150	:: 1.8500 - 2.1150	:: 1.8500 - 2.1150	:: 1.9563	: 1.7794
-- Monterey Jack 10#	:: 2.0500 - 2.1250	:: 2.0500 - 2.2025	:: 2.0500 - 2.2200	:: 2.1150 - 2.2200	:: 2.1150 - 2.2200	:: 2.1461	: 1.9023
-- Blue 5#	:: 2.2600 - 2.5200	:: 2.3375 - 2.5200	:: 2.3550 - 2.5200	:: 2.3550 - 2.6500	:: 2.3550 - 2.6500	:: 2.4641	: 2.0524
-- Mozzarella 5 - 6#	:: 1.7900 - 2.2150	:: 1.7900 - 2.2150	:: 1.7900 - 2.2150	:: 1.8900 - 2.2150	:: 1.8900 - 2.2150	:: 2.0263	: 1.8357
-- Grade A Swiss Cuts 6 - 9#	:: 2.0500 - 2.6850	:: 2.2200 - 2.6850	:: 2.2200 - 2.6850	:: 2.2500 - 2.6850	:: 2.2500 - 2.6850	:: 2.4556	: 2.2425
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.5700 - 2.0650	:: 1.6475 - 2.1425	:: 1.6650 - 2.1600	:: 1.6650 - 2.1600	:: 1.6650 - 2.1600	:: 1.9038	: 1.4615
-- Cheddar Single Daisies	:: 1.5275 - 1.9925	:: 1.6050 - 2.0700	:: 1.6225 - 2.0875	:: 1.6225 - 2.0875	:: 1.6225 - 2.0875	:: 1.8463	: 1.4015
-- Cheddar 40# Block	:: 1.6450 - 1.8925	:: 1.7225 - 1.9700	:: 1.7400 - 1.9875	:: 1.7400 - 1.9875	:: 1.7400 - 1.9875	:: 1.8551	: 1.4002
-- Process 5# Loaf	:: 1.6775 - 1.8800	:: 1.7500 - 1.9525	:: 1.7900 - 1.9925	:: 1.7875 - 1.9900	:: 1.7775 - 1.9800	:: 1.8728	: 1.4178
-- Process 5# Sliced	:: 1.6975 - 1.9475	:: 1.7700 - 2.0200	:: 1.8100 - 2.0600	:: 1.8075 - 2.0575	:: 1.7975 - 2.0475	:: 1.9165	: 1.4830
-- Muenster	:: 1.7325 - 1.9375	:: 1.8200 - 2.0125	:: 1.8375 - 2.0300	:: 1.8375 - 2.0300	:: 1.8375 - 2.0300	:: 1.9249	: 1.4786
-- 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	:: 1.6175 - 1.8775	:: 1.6900 - 1.9500	:: 1.7300 - 1.9900	:: 1.7300 - 1.9900	:: 1.7175 - 1.9775	:: 1.8421	: 1.3992
-- Cheddar 40# Block	:: 1.6350 - 1.9850	:: 1.7125 - 2.0625	:: 1.7300 - 2.0800	:: 1.7300 - 2.0800	:: 1.7300 - 2.0800	:: 1.8963	: 1.3409
-- Cheddar 10# Cuts	:: 1.8150 - 2.0350	:: 1.8925 - 2.1125	:: 1.9100 - 2.1300	:: 1.9100 - 2.1300	:: 1.9100 - 2.1300	:: 2.0113	: 1.5609
-- Monterey Jack 10#	:: 1.8250 - 1.9850	:: 1.9025 - 2.0625	:: 1.9200 - 2.0800	:: 1.9200 - 2.0800	:: 1.9200 - 2.0800	:: 1.9913	: 1.5434
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.3550	: 2.3350
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.6371 - 1.8936	:: 1.6836 - 1.8910	:: 1.6721 - 1.9145	:: 1.6146 - 1.8135	:: 1.6054 - 1.8577	:: 1.7570	: 1.3962
-- Atlanta - dlvd. equiv.	:: 1.6493 - 1.8814	:: 1.6836 - 1.9032	:: 1.6964 - 1.9145	:: 1.6380 - 1.8252	:: 1.6273 - 1.8691	:: 1.7695	: 1.4062
-- Upper Midwest - f.o.b	:: 1.7104 - 1.8570	:: 1.6958 - 1.8300	:: 1.6358 - 1.8418	:: 1.5912 - 1.7550	:: 1.5824 - 1.7430	:: 1.7129	: 1.3841
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 0.8500 - 0.9300	:: 0.8500 - 0.9300	:: 0.8500 - 0.9300	:: 0.8500 - 0.9300	:: 0.8500 - 0.9300	:: 0.8900	: 0.9903
-- Class III	:: 1.0000 - 1.0500	:: 1.0300 - 1.1500	:: 1.0300 - 1.1500	:: 1.0300 - 1.1500	:: 1.0300 - 1.1500	:: 1.0869	: 0.8855
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 24.5000	: 24.2386

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2003 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		2003	2002
	:-----:		:-----:		:-----:		:-----:		:-----:		Average	Average
	AUG 01	AUG 04 - 08	AUG 11 - 15	AUG 18 - 22	AUG 25 - 29	or Total	or Total					
DRY PRODUCTS												
NONFAT DRY MILK												
-- Central And East (f.o.b.)												
-- Low/Medium Heat	:: 0.8250 - 0.8900	:: 0.8000 - 0.8900	:: 0.8000 - 0.8900	:: 0.8200 - 0.8900	:: 0.8200 - 0.8700	:: 0.8480	:: 0.9323					
-- Mostly	:: 0.8250 - 0.8600	:: 0.8250 - 0.8600	:: 0.8250 - 0.8600	:: 0.8250 - 0.8600	:: 0.8250 - 0.8600	:: 0.8425	:: 0.9311					
-- High Heat	:: 0.8625 - 0.9450	:: 0.8625 - 0.9450	:: 0.8625 - 0.9450	:: 0.8625 - 0.9450	:: 0.8625 - 0.9450	:: 0.9038	:: 0.9838					
-- West (f.o.b.)												
-- Low/Medium Heat	:: 0.7900 - 0.8875	:: 0.7975 - 0.8875	:: 0.7950 - 0.8875	:: 0.7950 - 0.8875	:: 0.7950 - 0.8875	:: 0.8414	:: 0.9210					
-- Mostly	:: 0.7950 - 0.8100	:: 0.8000 - 0.8200	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8079	:: 0.9025					
-- High Heat	:: 0.8225 - 0.8500	:: 0.8225 - 0.8600	:: 0.8300 - 0.8600	:: 0.8300 - 0.8600	:: 0.8300 - 0.8600	:: 0.8437	:: 0.9365					
WHEY POWDER (Nonhygroscopic)												
-- Central (f.o.b.)	:: 0.1575 - 0.1675	:: 0.1600 - 0.1675	:: 0.1600 - 0.1750	:: 0.1625 - 0.1800	:: 0.1700 - 0.1800	:: 0.1690	:: 0.1673					
-- Mostly	:: 0.1575 - 0.1625	:: 0.1600 - 0.1650	:: 0.1650 - 0.1700	:: 0.1675 - 0.1725	:: 0.1700 - 0.1750	:: 0.1677	:: 0.1647					
-- West (f.o.b.)	:: 0.1500 - 0.1750	:: 0.1500 - 0.1825	:: 0.1600 - 0.1950	:: 0.1625 - 0.2000	:: 0.1650 - 0.2000	:: 0.1762	:: 0.1546					
-- Mostly	:: 0.1600 - 0.1650	:: 0.1625 - 0.1700	:: 0.1650 - 0.1750	:: 0.1700 - 0.1800	:: 0.1700 - 0.1850	:: 0.1717	:: 0.1481					
-- Northeast (f.o.b.)	:: 0.1625 - 0.1750	:: 0.1650 - 0.1800	:: 0.1675 - 0.1825	:: 0.1725 - 0.1850	:: 0.1750 - 0.1900	:: 0.1768	:: N.A.					
-- Southeast (Delvd)	:: 0.1825 - 0.1975	:: 0.1850 - 0.2025	:: 0.1875 - 0.2050	:: 0.1925 - 0.2075	:: 0.1950 - 0.2100	:: 0.1977	:: 0.1949					
WHEY PROTEIN CONCENTRATE												
-- Central And West (f.o.b.)												
-- Extra Grade 34% Protein	:: 0.4100 - 0.5000	:: 0.4100 - 0.5000	:: 0.4350 - 0.5000	:: 0.4425 - 0.5100	:: 0.4500 - 0.5100	:: 0.4690	:: 0.4240					
-- Mostly	:: 0.4200 - 0.4400	:: 0.4300 - 0.4400	:: 0.4350 - 0.4500	:: 0.4425 - 0.4625	:: 0.4575 - 0.4625	:: 0.4467	:: 0.4252					
ANIMAL FEED - WHEY												
-- Central (f.o.b.)												
-- Milk Replacer	:: 0.1400 - 0.1525	:: 0.1400 - 0.1525	:: 0.1450 - 0.1525	:: 0.1525 - 0.1625	:: 0.1550 - 0.1650	:: 0.1528	:: 0.1518					
BUTTERMILK (Min. 30% protein)												
-- Central (f.o.b.)	:: 0.8000 - 0.8500	:: 0.8250 - 0.8750	:: 0.8500 - 0.8750	:: 0.8500 - 0.9000	:: 0.8500 - 0.9000	:: 0.8637	:: 0.7982					
-- West (f.o.b.)	:: 0.7200 - 0.8200	:: 0.7200 - 0.8500	:: 0.7600 - 0.8500	:: 0.7800 - 0.8500	:: 0.8000 - 0.8500	:: 0.8057	:: 0.7466					
-- Mostly	:: 0.7500 - 0.7800	:: 0.7750 - 0.8000	:: 0.7800 - 0.8300	:: 0.8150 - 0.8500	:: 0.8150 - 0.8500	:: 0.8120	:: 0.7341					
-- Northeast (f.o.b.)	:: 0.7200 - 0.7500	:: 0.7350 - 0.7500	:: 0.7425 - 0.7500	:: 0.7475 - 0.7800	:: 0.7625 - 0.8000	:: 0.7573	:: 0.8020					
-- Southeast (Delvd)	:: 0.7350 - 0.7600	:: 0.7650 - 0.7800	:: 0.7650 - 0.8000	:: 0.7700 - 0.8100	:: 0.8000 - 0.8500	:: 0.7904	:: 0.8180					
WHOLE MILK POWDER												
-- National (f.o.b.)	:: 1.0325 - 1.1800	:: 1.0500 - 1.1800	:: 1.0500 - 1.1800	:: 1.0500 - 1.1800	:: 1.0500 - 1.1800	:: 1.1146	:: 1.1518					
LACTOSE												
-- Central And West (f.o.b.)	:: 0.1800 - 0.2500	:: 0.1800 - 0.2500	:: 0.1800 - 0.2500	:: 0.1800 - 0.2500	:: 0.1800 - 0.2500	:: 0.2150	:: 0.1823					
-- Mostly	:: 0.1900 - 0.1950	:: 0.1900 - 0.1950	:: 0.1925 - 0.1975	:: 0.1925 - 0.1975	:: 0.1925 - 0.2025	:: 0.1949	:: 0.1575					
CASEIN - Edible - National (f.o.b.)												
-- Nonrestricted - Rennet	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0750	:: 2.0636					
-- Nonrestricted - Acid	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0500	:: 1.8886					

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 2003

COMMODITY	REPORT NUMBER 31: AUG 1	REPORT NUMBER 32: AUG 4 - 8	REPORT NUMBER 33: AUG 11 - 15	REPORT NUMBER 34: AUG 18 - 22	REPORT NUMBER 35: AUG 25 - 29	2003 * Average	2002 * Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 1.2250	:: 1.1825	:: 1.1500	:: 1.1400	::	:
--Tuesday	::	::	::	::	::	::	:
--Wednesday	::	:: 1.2200	:: 1.1675	:: 1.1500	:: 1.1350	::	:
--Thursday	::	::	::	::	::	::	:
--Friday	:: 1.2250	:: 1.1900	:: 1.1600	:: 1.1400	:: 1.1350	:: 1.1708	: 0.9752
--Weekly Average**	:: 1.2200	:: 1.2117	:: 1.1700	:: 1.1467	:: 1.1367	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.5800	:: 1.5800	:: 1.5675	:: 1.5675	::	:
--Tuesday	::	:: 1.5800	:: 1.5850	:: 1.5675	:: 1.5675	::	:
--Wednesday	::	:: 1.5800	:: 1.5750	:: 1.5675	:: 1.5675	::	:
--Thursday	::	:: 1.5800	:: 1.5750	:: 1.5675	:: 1.5675	::	:
--Friday	:: 1.5800	:: 1.5800	:: 1.5750	:: 1.5675	:: 1.5675	:: 1.5736	: 1.1252
--Weekly Average**	:: 1.5400	:: 1.5800	:: 1.5780	:: 1.5675	:: 1.5675	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.6000	:: 1.6000	:: 1.6000	:: 1.6000	::	:
--Tuesday	::	:: 1.6000	:: 1.6000	:: 1.6000	:: 1.6000	::	:
--Wednesday	::	:: 1.6000	:: 1.6000	:: 1.6000	:: 1.6000	::	:
--Thursday	::	:: 1.6000	:: 1.6000	:: 1.6000	:: 1.6000	::	:
--Friday	:: 1.6000	:: 1.6000	:: 1.6000	:: 1.6000	:: 1.6000	:: 1.6000	: 1.1575
--Weekly Average**	:: 1.5825	:: 1.6000	:: 1.6000	:: 1.6000	:: 1.6000	::	:
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:
--Tuesday	::	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:
--Wednesday	::	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:
--Thursday	::	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:
--Friday	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	: 0.9050
--Weekly Average**	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:
-- GRADE A							
--Monday	::	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:
--Tuesday	::	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:
--Wednesday	::	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:
--Thursday	::	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:
--Friday	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	: 0.9200
--Weekly Average**	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:

* 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 2003 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		2003	2002
	:-----		:-----		:-----		:-----		:-----		Average	Average
	SEP 01 - 05	SEP 08 - 12	SEP 15 - 19	SEP 22 - 26	SEP 29 - 30	or Total	or Total					
CHEESE												
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	:: 1.7475 - 1.9100	:: 1.7475 - 1.9100	:: 1.7375 - 1.9100	:: 1.7475 - 1.9100	:: 1.7450 - 1.9100	:: 1.8274	:: 1.4087					
-- Brick And/Or Muenster 5#	:: 1.9000 - 2.2625	:: 1.9900 - 2.2625	:: 1.9900 - 2.2625	:: 1.9900 - 2.2625	:: 1.9900 - 2.2625	:: 2.1177	:: 1.6230					
-- Cheddar 40# Block	:: 1.7900 - 2.1150	:: 1.8900 - 2.1150	:: 1.8900 - 2.1150	:: 1.8900 - 2.1150	:: 1.8900 - 2.1150	:: 1.9930	:: 1.7750					
-- Monterey Jack 10#	:: 2.0900 - 2.2200	:: 2.1150 - 2.2200	:: 2.1150 - 2.2200	:: 2.1150 - 2.2200	:: 2.1150 - 2.2200	:: 2.1651	:: 1.9050					
-- Blue 5#	:: 2.3550 - 2.6900	:: 2.3550 - 2.6900	:: 2.3550 - 2.6900	:: 2.3550 - 2.6900	:: 2.3550 - 2.6900	:: 2.5225	:: 2.0593					
-- Mozzarella 5 - 6#	:: 1.8300 - 2.2150	:: 1.9050 - 2.2150	:: 1.9050 - 2.2150	:: 1.9050 - 2.2150	:: 1.9050 - 2.2150	:: 2.0529	:: 1.8364					
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.6850	:: 2.2500 - 2.6850	:: 2.2500 - 2.6850	:: 2.2500 - 2.6850	:: 2.2500 - 2.6850	:: 2.4675	:: 2.2425					
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	:: 1.6650 - 2.1600	:: 1.6650 - 2.1600	:: 1.6650 - 2.1600	:: 1.6650 - 2.1600	:: 1.6650 - 2.1600	:: 1.9125	:: 1.4810					
-- Cheddar Single Daisies	:: 1.6225 - 2.0875	:: 1.6225 - 2.0875	:: 1.6225 - 2.0875	:: 1.6225 - 2.0875	:: 1.6225 - 2.0875	:: 1.8550	:: 1.4210					
-- Cheddar 40# Block	:: 1.7400 - 1.9875	:: 1.7400 - 1.9875	:: 1.7400 - 1.9875	:: 1.7400 - 1.9875	:: 1.7400 - 1.9875	:: 1.8638	:: 1.4228					
-- Process 5# Loaf	:: 1.7775 - 1.9800	:: 1.7775 - 1.9800	:: 1.7675 - 1.9700	:: 1.7775 - 1.9800	:: 1.7750 - 1.9775	:: 1.8761	:: 1.4091					
-- Process 5# Sliced	:: 1.7975 - 2.0475	:: 1.7975 - 2.0475	:: 1.7875 - 2.0375	:: 1.7975 - 2.0475	:: 1.7950 - 2.0450	:: 1.9199	:: 1.4741					
-- Muenster	:: 1.8375 - 2.0300	:: 1.8375 - 2.0300	:: 1.8375 - 2.0300	:: 1.8375 - 2.0300	:: 1.8375 - 2.0300	:: 1.9338	:: 1.4985					
-- 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	:: 1.7175 - 1.9775	:: 1.7175 - 1.9775	:: 1.7075 - 1.9675	:: 1.7175 - 1.9775	:: 1.7175 - 1.9775	:: 1.8451	:: 1.3871					
-- Cheddar 40# Block	:: 1.7300 - 2.0800	:: 1.7300 - 2.0800	:: 1.7300 - 2.0800	:: 1.7300 - 2.0800	:: 1.7300 - 2.0800	:: 1.9050	:: 1.3635					
-- Cheddar 10# Cuts	:: 1.9100 - 2.1300	:: 1.9100 - 2.1300	:: 1.9100 - 2.1300	:: 1.9100 - 2.1300	:: 1.9100 - 2.1300	:: 2.0200	:: 1.5835					
-- Monterey Jack 10#	:: 1.9200 - 2.0800	:: 1.9200 - 2.0800	:: 1.9200 - 2.0800	:: 1.9200 - 2.0800	:: 1.9200 - 2.0800	:: 2.0000	:: 1.5635					
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.3550	:: 2.3350					
FLUID PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b	:: 1.5914 - 1.8756	:: 1.5908 - 1.8749	:: 1.6077 - 1.8640	:: 1.6303 - 1.9397	:: 1.6364 - 1.8973	:: 1.7493	:: 1.3338					
-- Atlanta - dlvd. equiv.	:: 1.6141 - 1.8983	:: 1.6135 - 1.8976	:: 1.6431 - 1.8873	:: 1.6541 - 1.9040	:: 1.6483 - 1.8972	:: 1.7652	:: 1.3400					
-- Upper Midwest - f.o.b	:: 1.4436 - 1.7278	:: 1.5681 - 1.7613	:: 1.6077 - 1.7766	:: 1.6422 - 1.8148	:: 1.5771 - 1.7431	:: 1.6709	:: 1.3234					
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.												
-- Class II	:: 0.8500 - 0.9300	:: 0.8700 - 0.9300	:: 0.8700 - 0.9300	:: 0.8700 - 0.9300	:: 0.8700 - 0.9300	:: 0.8981	:: 0.9990					
-- Class III	:: 1.0300 - 1.1500	:: 1.1000 - 1.2500	:: 1.1500 - 1.3000	:: 1.1500 - 1.3000	:: 1.1500 - 1.3000	:: 1.1874	:: 0.8908					
NATIONAL EVAPORATED MILK (\$ per Case)												
(Case - 48 - 12 fluid oz cans)												
-- Delivered Major U.S. Cities	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 24.5000	:: 24.0000					

MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2003 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		2003	2002
	:-----		:-----		:-----		:-----		:-----		Average	Average
	SEP 01 - 05	SEP 08 - 12	SEP 15 - 19	SEP 22 - 26	SEP 29 - 30	or Total	or Total					
DRY PRODUCTS												
NONFAT DRY MILK												
-- Central And East (f.o.b.)												
-- Low/Medium Heat	:: 0.8300 - 0.8700	:: 0.8300 - 0.8700	:: 0.8300 - 0.8700	:: 0.8300 - 0.8700	:: 0.8300 - 0.8700	:: 0.8500	: 0.9468					
-- Mostly	:: 0.8425 - 0.8600	:: 0.8425 - 0.8600	:: 0.8425 - 0.8600	:: 0.8425 - 0.8600	:: 0.8425 - 0.8600	:: 0.8513	: 0.9486					
-- High Heat	:: 0.8650 - 0.9450	:: 0.8650 - 0.9450	:: 0.8650 - 0.9450	:: 0.8650 - 0.9450	:: 0.8650 - 0.9450	:: 0.9050	: 0.9933					
-- West (f.o.b.)												
-- Low/Medium Heat	:: 0.8000 - 0.8875	:: 0.8000 - 0.8875	:: 0.8000 - 0.8825	:: 0.8000 - 0.8825	:: 0.8000 - 0.8825	:: 0.8423	: 0.9239					
-- Mostly	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8075	: 0.9051					
-- High Heat	:: 0.8300 - 0.8500	:: 0.8300 - 0.8500	:: 0.8300 - 0.8500	:: 0.8350 - 0.8500	:: 0.8350 - 0.8500	:: 0.8408	: 0.9402					
WHEY POWDER (Nonhygroscopic)												
-- Central (f.o.b.)	:: 0.1725 - 0.1825	:: 0.1750 - 0.1850	:: 0.1750 - 0.1900	:: 0.1800 - 0.1950	:: 0.1900 - 0.2050	:: 0.1836	: 0.2051					
-- Mostly	:: 0.1725 - 0.1775	:: 0.1775 - 0.1825	:: 0.1825 - 0.1875	:: 0.1850 - 0.1950	:: 0.1900 - 0.1950	:: 0.1838	: 0.2052					
-- West (f.o.b.)	:: 0.1650 - 0.2000	:: 0.1675 - 0.2000	:: 0.1675 - 0.2000	:: 0.1700 - 0.2025	:: 0.1700 - 0.2050	:: 0.1845	: 0.1722					
-- Mostly	:: 0.1725 - 0.1850	:: 0.1750 - 0.1900	:: 0.1750 - 0.1900	:: 0.1800 - 0.1950	:: 0.1850 - 0.1925	:: 0.1836	: 0.1646					
-- Northeast (f.o.b.)	:: 0.1775 - 0.1925	:: 0.1800 - 0.1950	:: 0.1850 - 0.2000	:: 0.1900 - 0.2100	:: 0.1950 - 0.2100	:: 0.1926	: N.A.					
-- Southeast (Delvd)	:: 0.1975 - 0.2125	:: 0.2000 - 0.2150	:: 0.2050 - 0.2200	:: 0.2100 - 0.2250	:: 0.2150 - 0.2300	:: 0.2120	: 0.2325					
WHEY PROTEIN CONCENTRATE												
-- Central And West (f.o.b.)												
-- Extra Grade 34% Protein	:: 0.4550 - 0.5100	:: 0.4700 - 0.5100	:: 0.4750 - 0.5100	:: 0.4800 - 0.5325	:: 0.4950 - 0.5350	:: 0.4954	: 0.4450					
-- Mostly	:: 0.4600 - 0.4700	:: 0.4700 - 0.4800	:: 0.4800 - 0.4850	:: 0.4925 - 0.4975	:: 0.5050 - 0.5100	:: 0.4827	: 0.4461					
ANIMAL FEED - WHEY												
-- Central (f.o.b.)												
-- Milk Replacer	:: 0.1625 - 0.1675	:: 0.1650 - 0.1750	:: 0.1650 - 0.1750	:: 0.1700 - 0.1750	:: 0.1700 - 0.1750	:: 0.1699	: 0.1807					
BUTTERMILK (Min. 30% protein)												
-- Central (f.o.b.)	:: 0.8500 - 0.9000	:: 0.8500 - 0.9000	:: 0.8500 - 0.9000	:: 0.8500 - 0.9000	:: 0.8500 - 0.9000	:: 0.8750	: 0.7858					
-- West (f.o.b.)	:: 0.8000 - 0.8500	:: 0.8000 - 0.8600	:: 0.8000 - 0.8600	:: 0.8200 - 0.8600	:: 0.8200 - 0.8600	:: 0.8324	: 0.7466					
-- Mostly	:: 0.8150 - 0.8500	:: 0.8300 - 0.8500	:: 0.8300 - 0.8500	:: 0.8300 - 0.8500	:: 0.8300 - 0.8500	:: 0.8386	: 0.7378					
-- Northeast (f.o.b.)	:: 0.7800 - 0.8100	:: 0.7975 - 0.8100	:: 0.7975 - 0.8100	:: 0.8000 - 0.8100	:: 0.8000 - 0.8200	:: 0.8030	: 0.8075					
-- Southeast (Delvd)	:: 0.8200 - 0.8600	:: 0.8400 - 0.8700	:: 0.8400 - 0.8700	:: 0.8400 - 0.8700	:: 0.8400 - 0.8700	:: 0.8521	: 0.8175					
WHOLE MILK POWDER												
-- National (f.o.b.)	:: 1.0500 - 1.1800	:: 1.0650 - 1.1800	:: 1.0650 - 1.1800	:: 1.0650 - 1.1800	:: 1.0650 - 1.1800	:: 1.1211	: 1.1376					
LACTOSE												
-- Central And West (f.o.b.)	:: 0.1800 - 0.2500	:: 0.1800 - 0.2500	:: 0.1800 - 0.2500	:: 0.1800 - 0.2500	:: 0.1950 - 0.2500	:: 0.2157	: 0.1833					
-- Mostly	:: 0.1925 - 0.2050	:: 0.1950 - 0.2050	:: 0.1950 - 0.2050	:: 0.1950 - 0.2050	:: 0.2050 - 0.2200	:: 0.2010	: 0.1583					
CASEIN - Edible - National (f.o.b.)												
-- Nonrestricted - Renmet	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0500 - 2.1500	:: 2.0500 - 2.1500	:: 2.0833	: 1.9850					
-- Nonrestricted - Acid	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1500	:: 2.0583	: 1.8100					

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 2003

COMMODITY	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	REPORT NUMBER 40	2003 * Monthly Average	2002 * Monthly Average
	SEP 1 - 5	SEP 8 - 12	SEP 15 - 19	SEP 22 - 26	SEP 29 - 30		
BUTTER*							
-- GRADE AA							
--Monday	#	1.1475	1.1825	1.1900	1.1825		
--Tuesday							
--Wednesday	1.1350	1.1700	1.1925	1.1850			
--Thursday							
--Friday	1.1375	1.1775	1.1950	1.1825		1.1731	0.9635
--Weekly Average**	1.1363	1.1650	1.1900	1.1858			
CHEESE*							
-- BARRELS							
--Monday	#	1.5675	1.5675	1.5675	1.5600		
--Tuesday	1.5675	1.5325	1.5675	1.5675	1.5650		
--Wednesday	1.5675	1.5525	1.5675	1.5675			
--Thursday	1.5675	1.5675	1.5675	1.5675			
--Friday	1.5675	1.5675	1.5675	1.5550		1.5640	1.1100
--Weekly Average**	1.5675	1.5575	1.5675	1.5650			
-- 40# BLOCKS							
--Monday	#	1.6000	1.6000	1.6000	1.6000		
--Tuesday	1.6000	1.6000	1.6000	1.6000	1.6000		
--Wednesday	1.6000	1.6000	1.6000	1.6000			
--Thursday	1.6000	1.6000	1.6000	1.6000			
--Friday	1.6000	1.6000	1.6000	1.6000		1.6000	1.2041
--Weekly Average**	1.6000	1.6000	1.6000	1.6000			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	#	0.8400	0.8400	0.8400	0.8400		
--Tuesday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Wednesday	0.8400	0.8400	0.8400	0.8400			
--Thursday	0.8400	0.8400	0.8400	0.8400			
--Friday	0.8400	0.8400	0.8400	0.8400		0.8400	0.9050
--Weekly Average**	0.8400	0.8400	0.8400	0.8400			
-- GRADE A							
--Monday	#	0.8400	0.8400	0.8400	0.8400		
--Tuesday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Wednesday	0.8400	0.8400	0.8400	0.8400			
--Thursday	0.8400	0.8400	0.8400	0.8400			
--Friday	0.8400	0.8400	0.8400	0.8400		0.8400	0.9200
--Weekly Average**	0.8400	0.8400	0.8400	0.8400			

* 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 OCTOBER 2003 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		2003	2002
	:-----		:-----		:-----		:-----		:-----		Average	Average
	OCT 01 - 03	OCT 06 - 10	OCT 13 - 17	OCT 20 - 24	OCT 27 - 31	or Total	or Total					
CHEESE												
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	:: 1.7450 - 1.9100	:: 1.7375 - 1.9100	:: 1.7225 - 1.9100	:: 1.7400 - 1.9100	:: 1.7300 - 1.9100	:: 1.8223	:: 1.4240					
-- Brick And/Or Muenster 5#	:: 1.9900 - 2.2625	:: 1.9900 - 2.2625	:: 1.9900 - 2.2625	:: 1.9900 - 2.2625	:: 1.9900 - 2.2625	:: 2.1263	:: 1.7143					
-- Cheddar 40# Block	:: 1.8900 - 2.1150	:: 1.8900 - 2.1150	:: 1.8900 - 2.1150	:: 1.8900 - 2.1150	:: 1.8900 - 2.1150	:: 2.0025	:: 1.8216					
-- Monterey Jack 10#	:: 2.1150 - 2.2200	:: 2.1150 - 2.2200	:: 2.1150 - 2.2200	:: 2.1150 - 2.2200	:: 2.1150 - 2.2200	:: 2.1675	:: 1.9509					
-- Blue 5#	:: 2.3550 - 2.6900	:: 2.3550 - 2.6900	:: 2.3550 - 2.6900	:: 2.3550 - 2.6900	:: 2.3550 - 2.6900	:: 2.5225	:: 2.1497					
-- Mozzarella 5 - 6#	:: 1.9050 - 2.2150	:: 1.9050 - 2.2150	:: 1.9050 - 2.2150	:: 1.9050 - 2.2150	:: 1.9050 - 2.2150	:: 2.0600	:: 1.8733					
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.6850	:: 2.2500 - 2.6850	:: 2.2500 - 2.6850	:: 2.2500 - 2.6850	:: 2.2500 - 2.6850	:: 2.4675	:: 2.2630					
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	:: 1.6650 - 2.1600	:: 1.6650 - 2.1600	:: 1.6650 - 2.1600	:: 1.6650 - 2.1600	:: 1.6650 - 2.1600	:: 1.9125	:: 1.5491					
-- Cheddar Single Daisies	:: 1.6225 - 2.0875	:: 1.6225 - 2.0875	:: 1.6225 - 2.0875	:: 1.6225 - 2.0875	:: 1.6225 - 2.0875	:: 1.8550	:: 1.4891					
-- Cheddar 40# Block	:: 1.7400 - 1.9875	:: 1.7400 - 1.9875	:: 1.7400 - 1.9875	:: 1.7400 - 1.9875	:: 1.7400 - 1.9875	:: 1.8638	:: 1.4934					
-- Process 5# Loaf	:: 1.7750 - 1.9775	:: 1.7675 - 1.9700	:: 1.7525 - 1.9550	:: 1.7700 - 1.9700	:: 1.7600 - 1.9600	:: 1.8653	:: 1.4197					
-- Process 5# Sliced	:: 1.7950 - 2.0450	:: 1.7875 - 2.0375	:: 1.7725 - 2.0225	:: 1.7900 - 2.0375	:: 1.7800 - 2.0275	:: 1.9091	:: 1.4831					
-- Muenster	:: 1.8375 - 2.0300	:: 1.8375 - 2.0300	:: 1.8375 - 2.0300	:: 1.8375 - 2.0300	:: 1.8375 - 2.0300	:: 1.9338	:: 1.5666					
-- 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	:: 1.7175 - 1.9775	:: 1.7075 - 1.9675	:: 1.6925 - 1.9525	:: 1.7075 - 1.9675	:: 1.6975 - 1.9575	:: 1.8339	:: 1.3976					
-- Cheddar 40# Block	:: 1.7300 - 2.0800	:: 1.7300 - 2.0800	:: 1.7300 - 2.0800	:: 1.7300 - 2.0800	:: 1.7300 - 2.0800	:: 1.9050	:: 1.4316					
-- Cheddar 10# Cuts	:: 1.9100 - 2.1300	:: 1.9100 - 2.1300	:: 1.9100 - 2.1300	:: 1.9100 - 2.1300	:: 1.9100 - 2.1300	:: 2.0200	:: 1.6516					
-- Monterey Jack 10#	:: 1.9200 - 2.0800	:: 1.9200 - 2.0800	:: 1.9200 - 2.0800	:: 1.9200 - 2.0800	:: 1.9200 - 2.0800	:: 2.0000	:: 1.6316					
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.3550	:: 2.3350					
FLUID PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b	:: 1.6364 - 1.8973	:: 1.6273 - 1.8631	:: 1.6330 - 1.8223	:: 1.5373 - 1.7738	:: 1.5664 - 1.7326	:: 1.7028	:: 1.3719					
-- Atlanta - dlvd. equiv.	:: 1.6483 - 1.8972	:: 1.6390 - 1.8631	:: 1.6448 - 1.8341	:: 1.5964 - 1.7974	:: 1.6139 - 1.7800	:: 1.7273	:: 1.3963					
-- Upper Midwest - f.o.b	:: 1.5771 - 1.7431	:: 1.5565 - 1.7334	:: 1.5383 - 1.7158	:: 1.5136 - 1.6555	:: 1.5902 - 1.6614	:: 1.6257	:: 1.4064					
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.												
-- Class II	:: 0.8700 - 0.9300	:: 0.8700 - 0.9300	:: 0.8700 - 0.9300	:: 0.8700 - 0.9300	:: 0.8700 - 0.9300	:: 0.9000	:: 1.0066					
-- Class III	:: 1.1500 - 1.3000	:: 1.1500 - 1.3000	:: 1.1500 - 1.3000	:: 1.2000 - 1.3000	:: 1.2000 - 1.3000	:: 1.2364	:: 0.9017					
NATIONAL EVAPORATED MILK (\$ per Case)												
(Case - 48 - 12 fluid oz cans)												
-- Delivered Major U.S. Cities	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 24.5000	:: 24.0000					

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2003 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		2003	2002
	:-----:		:-----:		:-----:		:-----:		:-----:		Average	Average
	OCT 01 - 03	OCT 06 - 10	OCT 13 - 17	OCT 20 - 24	OCT 27 - 31	or Total	or Total					
DRY PRODUCTS												
NONFAT DRY MILK												
-- Central And East (f.o.b.)												
-- Low/Medium Heat	:: 0.8300 - 0.8700	:: 0.8300 - 0.8700	:: 0.8300 - 0.8700	:: 0.8300 - 0.8800	:: 0.8300 - 0.8800	:: 0.8523	: 0.9563					
-- Mostly	:: 0.8425 - 0.8600	:: 0.8425 - 0.8600	:: 0.8425 - 0.8600	:: 0.8425 - 0.8600	:: 0.8425 - 0.8600	:: 0.8513	: 0.9550					
-- High Heat	:: 0.8650 - 0.9450	:: 0.8650 - 0.9450	:: 0.8650 - 0.9450	:: 0.8650 - 0.9450	:: 0.8650 - 0.9450	:: 0.9050	: 0.9980					
-- West (f.o.b.)												
-- Low/Medium Heat	:: 0.8000 - 0.8825	:: 0.8000 - 0.8825	:: 0.8000 - 0.8825	:: 0.8000 - 0.8825	:: 0.8000 - 0.8825	:: 0.8413	: 0.9263					
-- Mostly	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8075	: 0.9063					
-- High Heat	:: 0.8350 - 0.8500	:: 0.8350 - 0.8500	:: 0.8350 - 0.8500	:: 0.8350 - 0.8500	:: 0.8350 - 0.8500	:: 0.8425	: 0.9488					
WHEY POWDER (Nonhygroscopic)												
-- Central (f.o.b.)	:: 0.1900 - 0.2050	:: 0.1900 - 0.2050	:: 0.1925 - 0.2050	:: 0.1950 - 0.2050	:: 0.1925 - 0.2075	:: 0.1989	: 0.2426					
-- Mostly	:: 0.1900 - 0.1950	:: 0.1900 - 0.1950	:: 0.1925 - 0.1975	:: 0.1950 - 0.2000	:: 0.1950 - 0.2000	:: 0.1952	: 0.2405					
-- West (f.o.b.)	:: 0.1700 - 0.2050	:: 0.1700 - 0.2050	:: 0.1700 - 0.2125	:: 0.1700 - 0.2125	:: 0.1700 - 0.2150	:: 0.1902	: 0.2043					
-- Mostly	:: 0.1850 - 0.1925	:: 0.1850 - 0.1975	:: 0.1875 - 0.2000	:: 0.1900 - 0.2000	:: 0.1900 - 0.2000	:: 0.1931	: 0.1916					
-- Northeast (f.o.b.)	:: 0.1950 - 0.2100	:: 0.1975 - 0.2125	:: 0.1975 - 0.2150	:: 0.2000 - 0.2175	:: 0.2025 - 0.2200	:: 0.2072	: N.A.					
-- Southeast (Delvd)	:: 0.2150 - 0.2300	:: 0.2150 - 0.2300	:: 0.2175 - 0.2325	:: 0.2200 - 0.2350	:: 0.2225 - 0.2375	:: 0.2258	: 0.2736					
WHEY PROTEIN CONCENTRATE												
-- Central And West (f.o.b.)												
-- Extra Grade 34% Protein	:: 0.4950 - 0.5350	:: 0.4950 - 0.5650	:: 0.5100 - 0.5650	:: 0.5100 - 0.5650	:: 0.5200 - 0.5725	:: 0.5347	: 0.4705					
-- Mostly	:: 0.5050 - 0.5100	:: 0.5125 - 0.5225	:: 0.5175 - 0.5275	:: 0.5175 - 0.5275	:: 0.5225 - 0.5425	:: 0.5216	: 0.4675					
ANIMAL FEED - WHEY												
-- Central (f.o.b.)												
-- Milk Replacer	:: 0.1700 - 0.1750	:: 0.1700 - 0.1750	:: 0.1800 - 0.1875	:: 0.1800 - 0.1875	:: 0.1800 - 0.1875	:: 0.1797	: 0.2139					
BUTTERMILK (Min. 30% protein)												
-- Central (f.o.b.)	:: 0.8500 - 0.9000	:: 0.8500 - 0.9000	:: 0.8500 - 0.9000	:: 0.8500 - 0.9000	:: 0.8500 - 0.9000	:: 0.8750	: 0.8352					
-- West (f.o.b.)	:: 0.8200 - 0.8600	:: 0.8300 - 0.8700	:: 0.8300 - 0.8800	:: 0.8300 - 0.8800	:: 0.8300 - 0.8800	:: 0.8518	: 0.7559					
-- Mostly	:: 0.8300 - 0.8500	:: 0.8400 - 0.8600	:: 0.8400 - 0.8600	:: 0.8400 - 0.8600	:: 0.8400 - 0.8600	:: 0.8486	: 0.7500					
-- Northeast (f.o.b.)	:: 0.8000 - 0.8200	:: 0.8000 - 0.8200	:: 0.8000 - 0.8200	:: 0.8100 - 0.8400	:: 0.8250 - 0.8400	:: 0.8185	: 0.8075					
-- Southeast (Delvd)	:: 0.8400 - 0.8700	:: 0.8400 - 0.8700	:: 0.8400 - 0.8700	:: 0.8500 - 0.8700	:: 0.8500 - 0.8700	:: 0.8573	: 0.8264					
WHOLE MILK POWDER												
-- National (f.o.b.)	:: 1.0650 - 1.1800	:: 1.0650 - 1.2000	:: 1.0650 - 1.2000	:: 1.0650 - 1.2000	:: 1.0650 - 1.2000	:: 1.1311	: 1.1425					
LACTOSE												
-- Central And West (f.o.b.)	:: 0.1950 - 0.2500	:: 0.1950 - 0.2625	:: 0.1950 - 0.2650	:: 0.1950 - 0.2650	:: 0.1950 - 0.2650	:: 0.2287	: 0.1878					
-- Mostly	:: 0.2050 - 0.2200	:: 0.2050 - 0.2200	:: 0.2050 - 0.2200	:: 0.2050 - 0.2200	:: 0.2050 - 0.2200	:: 0.2125	: 0.1630					
CASEIN - Edible - National (f.o.b.)												
-- Nonrestricted - Rennet	:: 2.0500 - 2.1500	:: 2.0500 - 2.1500	:: 2.0500 - 2.1500	:: 2.1000 - 2.2000	:: 2.1000 - 2.2000	:: 2.1227	: 1.9750					
-- Nonrestricted - Acid	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0500 - 2.2500	:: 2.0500 - 2.2500	:: 2.1091	: 1.8000					

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 2003

COMMODITY	REPORT NUMBER 40	REPORT NUMBER 41	REPORT NUMBER 42	REPORT NUMBER 43	REPORT NUMBER 44	2003 * Monthly Average	2002 * Monthly Average
	OCT 1 - 3	OCT 6 - 10	OCT 13 - 17	OCT 20 - 24	OCT 27 - 31		
BUTTER*							
-- GRADE AA							
--Monday		1.1700	1.1800	1.1800	1.1900		
--Tuesday							
--Wednesday	1.1850	1.1900	1.1825	1.1925	1.1900		
--Thursday							
--Friday	1.1700	1.1900	1.1850	1.1875	1.1925	1.1846	1.0315
--Weekly Average**	1.1792	1.1833	1.1825	1.1867	1.1908		
CHEESE*							
-- BARRELS							
--Monday		1.5350	1.5550	1.5600	1.5000		
--Tuesday		1.5400	1.5600	1.5600	1.5000		
--Wednesday	1.5650	1.5450	1.5600	1.5550	1.5000		
--Thursday	1.5650	1.5450	1.5600	1.5400	1.4600		
--Friday	1.5300	1.5500	1.5600	1.5350	1.4575	1.5364	1.0970
--Weekly Average**	1.5570	1.5430	1.5590	1.5500	1.4835		
-- 40# BLOCKS							
--Monday		1.6000	1.6000	1.6000	1.6000		
--Tuesday		1.6000	1.6000	1.6000	1.5900		
--Wednesday	1.6000	1.6000	1.6000	1.6000	1.5400		
--Thursday	1.6000	1.6000	1.6000	1.6000	1.5000		
--Friday	1.6000	1.6000	1.6000	1.6000	1.4850	1.5876	1.1950
--Weekly Average**	1.6000	1.6000	1.6000	1.6000	1.5430		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		0.8400	0.8400	0.8400	0.8400		
--Tuesday		0.8400	0.8400	0.8400	0.8400		
--Wednesday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Thursday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Friday	0.8400	0.8400	0.8400	0.8400	0.8400	0.8400	0.9137
--Weekly Average**	0.8400	0.8400	0.8400	0.8400	0.8400		
-- GRADE A							
--Monday		0.8400	0.8400	0.8400	0.8400		
--Tuesday		0.8400	0.8400	0.8400	0.8400		
--Wednesday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Thursday	0.8400	0.8400	0.8400	0.8400	0.8400		
--Friday	0.8400	0.8400	0.8400	0.8400	0.8400	0.8400	0.9287
--Weekly Average**	0.8400	0.8400	0.8400	0.8400	0.8400		

* 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 2003 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 45	:REPORT NUMBER 46	:REPORT NUMBER 47	:REPORT NUMBER 48	:	: 2003	: 2002
	NOV 03 - 07	NOV 10 - 14	NOV 17 - 21	NOV 24 - 28	:	Average	Average
					:	or Total	or Total

CHEESE

WISCONSIN (WSP, Delivered, LIL)

- Process American 5# Loaf	:: 1.6625 - 1.9100	:: 1.5725 - 1.9100	:: 1.5050 - 1.9100	:: 1.4200 - 1.9100	::	1.7274	1.3841
- Brick And/Or Muenster 5#	:: 1.9900 - 2.2050	:: 1.9900 - 2.1075	:: 1.9900 - 2.0575	:: 1.9900 - 2.0225	::	2.0459	1.6234
- Cheddar 40# Block	:: 1.8900 - 2.1150	:: 1.8025 - 2.1150	:: 1.7525 - 2.1150	:: 1.7175 - 2.1150	::	1.9545	1.7839
- Monterey Jack 10#	:: 2.1150 - 2.1600	:: 2.0625 - 2.1600	:: 2.0125 - 2.1600	:: 1.9775 - 2.1600	::	2.1022	1.9102
- Blue 5#	:: 2.2975 - 2.6900	:: 2.2025 - 2.6900	:: 2.1525 - 2.6900	:: 2.1175 - 2.6900	::	2.4431	2.0593
- Mozzarella 5 - 6#	:: 1.8475 - 2.2150	:: 1.7500 - 2.2150	:: 1.7000 - 2.2150	:: 1.6625 - 2.2150	::	1.9794	1.8002
- Grade A Swiss Cuts 6 - 9#	:: 2.2000 - 2.6850	:: 2.2000 - 2.6850	:: 2.1000 - 2.6850	:: 2.0000 - 2.6850	::	2.4064	2.2925

NORTHEAST (WSP, Delivered, LIL)

- Cheddar 10# Prints	:: 1.6075 - 2.1125	:: 1.5100 - 2.0150	:: 1.4600 - 1.9650	:: 1.4250 - 1.9300	::	1.7568	1.3904
- Cheddar Single Daisies	:: 1.5650 - 2.0300	:: 1.4675 - 1.9325	:: 1.4175 - 1.8825	:: 1.3825 - 1.8475	::	1.6943	1.3304
- Cheddar 40# Block	:: 1.6825 - 1.9300	:: 1.5850 - 1.8325	:: 1.5350 - 1.7825	:: 1.5000 - 1.7475	::	1.7031	1.3354
- Process 5# Loaf	:: 1.6925 - 1.8925	:: 1.6000 - 1.8000	:: 1.5350 - 1.7325	:: 1.4500 - 1.6475	::	1.6737	1.3693
- Process 5# Sliced	:: 1.7125 - 1.9600	:: 1.6200 - 1.8675	:: 1.5550 - 1.8000	:: 1.4700 - 1.7150	::	1.7174	1.4197
- Muenster	:: 1.7800 - 1.9725	:: 1.6825 - 1.8750	:: 1.6325 - 1.8250	:: 1.5975 - 1.7900	::	1.7731	1.4079
- 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, LIL)

- Process 5# Loaf	:: 1.6325 - 1.8925	:: 1.5400 - 1.8000	:: 1.4725 - 1.7325	:: 1.3875 - 1.6475	::	1.6431	1.3400
- Cheddar 40# Block	:: 1.6725 - 2.0225	:: 1.5750 - 1.9250	:: 1.5250 - 1.8750	:: 1.4900 - 1.8400	::	1.7443	1.2746
- Cheddar 10# Cuts	:: 1.8525 - 2.0725	:: 1.7550 - 1.9750	:: 1.7050 - 1.9250	:: 1.6700 - 1.8900	::	1.8593	1.4946
- Monterey Jack 10#	:: 1.8625 - 2.0225	:: 1.7650 - 1.9250	:: 1.7150 - 1.8750	:: 1.6800 - 1.8400	::	1.8393	1.4746
- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	::	2.3550	2.3350

FLUID PRODUCTS

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

- Northeast - f.o.b	:: 1.5480 - 1.7267	:: 1.5480 - 1.8457	:: 1.6756 - 1.8820	:: 1.6211 - 1.8853	::	1.7156	1.3899
- Atlanta - divd. equiv.	:: 1.5957 - 1.7624	:: 1.6076 - 1.8457	:: 1.7242 - 1.8942	:: 1.7051 - 1.9213	::	1.7556	1.4072
- Upper Midwest - f.o.b	:: 1.6314 - 1.6671	:: 1.6433 - 1.7148	:: 1.6392 - 1.6999	:: 1.5851 - 1.7051	::	1.6606	1.3810

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

- Class II	:: 0.8700 - 0.9300	:: 0.8700 - 0.9300	:: 0.8700 - 0.9300	:: 0.8700 - 0.9300	::	0.9000	1.0075
- Class III	:: 1.2000 - 1.3000	:: 1.2000 - 1.3000	:: 1.2000 - 1.3000	:: 1.2000 - 1.3000	::	1.2500	0.9053

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)							
- Delivered Major U.S. Cities	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	::	24.5000	24.0000

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2003 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 45	:REPORT NUMBER 46	:REPORT NUMBER 47	:REPORT NUMBER 48	::	2003	2002
	:-----	:-----	:-----	:-----	:-----	Average	Average
	:: NOV 03 - 07	:: NOV 10 - 14	:: NOV 17 - 21	:: NOV 24 - 28	::	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
— Central And East (f.o.b.)							
— Low/Medium Heat	:: 0.8300 - 0.8800	:: 0.8300 - 0.8800	:: 0.8100 - 0.8800	:: 0.8100 - 0.8800	::	0.8500	0.9578
— Mostly	:: 0.8425 - 0.8600	:: 0.8425 - 0.8600	:: 0.8425 - 0.8600	:: 0.8425 - 0.8600	::	0.8513	0.9597
— High Heat	:: 0.8650 - 0.9450	:: 0.8650 - 0.9450	:: 0.8650 - 0.9450	:: 0.8650 - 0.9450	::	0.9050	1.0053
— West (f.o.b.)							
— Low/Medium Heat	:: 0.8000 - 0.8825	:: 0.8000 - 0.8825	:: 0.7950 - 0.8825	:: 0.7950 - 0.8825	::	0.8400	0.9149
— Mostly	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	::	0.8075	0.9098
— High Heat	:: 0.8350 - 0.8500	:: 0.8350 - 0.8500	:: 0.8350 - 0.8500	:: 0.8350 - 0.8500	::	0.8425	0.9505
WHEY POWDER (Nonhygroscopic)							
— Central (f.o.b.)	:: 0.1925 - 0.2075	:: 0.1975 - 0.2125	:: 0.1900 - 0.2150	:: 0.1900 - 0.2175	::	0.2026	0.2245
— Mostly	:: 0.1950 - 0.2000	:: 0.1975 - 0.2025	:: 0.1975 - 0.2025	:: 0.2000 - 0.2050	::	0.1999	0.2291
— West (f.o.b.)	:: 0.1700 - 0.2150	:: 0.1700 - 0.2150	:: 0.1700 - 0.2175	:: 0.1700 - 0.2175	::	0.1931	0.2151
— Mostly	:: 0.1900 - 0.2000	:: 0.1850 - 0.2050	:: 0.1800 - 0.2100	:: 0.1775 - 0.2100	::	0.1947	0.2122
— Northeast (f.o.b.)	:: 0.2025 - 0.2200	:: 0.2025 - 0.2200	:: 0.2050 - 0.2225	:: 0.2050 - 0.2225	::	0.2125	N.A.
— Southeast (Delvd)	:: 0.2225 - 0.2425	:: 0.2225 - 0.2475	:: 0.2250 - 0.2500	:: 0.2250 - 0.2525	::	0.2358	0.2689
WHEY PROTEIN CONCENTRATE							
— Central And West (f.o.b.)							
— Extra Grade 34% Protein	:: 0.5325 - 0.5725	:: 0.5200 - 0.5675	:: 0.5200 - 0.5775	:: 0.5300 - 0.6075	::	0.5531	0.5041
— Mostly	:: 0.5325 - 0.5525	:: 0.5425 - 0.5525	:: 0.5475 - 0.5675	:: 0.5575 - 0.5675	::	0.5522	0.5022
ANIMAL FEED - WHEY							
— Central (f.o.b.)							
— Milk Replacer	:: 0.1800 - 0.1875	:: 0.1800 - 0.1875	:: 0.1850 - 0.1950	:: 0.1850 - 0.1950	::	0.1869	0.2023
BUTTERMILK (Min. 30% protein)							
— Central (f.o.b.)	:: 0.8500 - 1.0200	:: 0.9350 - 1.0200	:: 0.9350 - 1.0200	:: 0.9350 - 1.0200	::	0.9657	0.8349
— West (f.o.b.)	:: 0.8500 - 0.8800	:: 0.8500 - 0.8800	:: 0.8500 - 0.8800	:: 0.8500 - 0.8800	::	0.8650	0.7658
— Mostly	:: 0.8500 - 0.8600	:: 0.8500 - 0.8600	:: 0.8500 - 0.8600	:: 0.8500 - 0.8600	::	0.8550	0.7574
— Northeast (f.o.b.)	:: 0.8250 - 0.8400	:: 0.8325 - 0.8500	:: 0.8400 - 0.8500	:: 0.8400 - 0.8500	::	0.8407	0.8075
— Southeast (Delvd)	:: 0.8500 - 0.8700	:: 0.8800 - 0.9000	:: 0.8800 - 0.9000	:: 0.8800 - 0.9000	::	0.8817	0.8325
WHOLE MILK POWDER							
— National (f.o.b.)	:: 1.0650 - 1.2000	:: 1.0650 - 1.2000	:: 1.0650 - 1.2200	:: 1.0650 - 1.2200	::	1.1375	1.1413
LACTOSE							
— Central And West (f.o.b.)	:: 0.1950 - 0.2650	:: 0.1950 - 0.2650	:: 0.1950 - 0.2650	:: 0.1950 - 0.2650	::	0.2300	0.1888
— Mostly	:: 0.2050 - 0.2200	:: 0.2050 - 0.2200	:: 0.2050 - 0.2200	:: 0.2050 - 0.2200	::	0.2125	0.1650
CASEIN - Edible - National (f.o.b.)							
— Nonrestricted - Rennet	:: 2.1000 - 2.2000	:: 2.1000 - 2.2000	:: 2.1000 - 2.2000	:: 2.1000 - 2.2000	::	2.1500	1.9684
— Nonrestricted - Acid	:: 2.0500 - 2.2500	:: 2.0500 - 2.2500	:: 2.0500 - 2.2500	:: 2.0500 - 2.2500	::	2.1500	1.8000

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 2003

COMMODITY	:REPORT NUMBER 45:	:REPORT NUMBER 46:	:REPORT NUMBER 47:	:REPORT NUMBER 48:		: 2003 *	: 2002 *
	::	::	::	::		: Monthly	: Monthly
	:: NOV 3 - 7	:: NOV 10 - 14	:: NOV 17 - 21	:: NOV 24 - 26		: Average	: Average

BUTTER*

— GRADE AA							
—Monday	:: 1.1850	:: 1.2025	:: 1.1950	:: 1.2075	::	::	:
—Tuesday	::	::	::	::	::	::	:
—Wednesday	:: 1.1875	:: 1.2150	:: 1.2100	:: 1.2375	::	::	:
—Thursday	::	::	::	::	::	::	:
—Friday	:: 1.2000	:: 1.2250	:: 1.1975	:: #	::	:: 1.2057	: 1.0425
—Weekly Average**	:: 1.1908	:: 1.2142	:: 1.2008	:: 1.2225	::	::	:

CHEESE*

— BARRELS							
—Monday	:: 1.4550	:: 1.3925	:: 1.2950	:: 1.2000	::	::	:
—Tuesday	:: 1.4300	:: 1.3725	:: 1.2475	:: 1.1800	::	::	:
—Wednesday	:: 1.2850	:: 1.2850	:: 1.2200	:: 1.1500	::	::	:
—Thursday	:: 1.3950	:: 1.2850	:: 1.2200	:: #	::	::	:
—Friday	:: 1.3950	:: 1.2850	:: 1.2150	:: #	::	:: 1.2949	: 1.0705
—Weekly Average**	:: 1.3920	:: 1.3240	:: 1.2395	:: 1.1767	::	::	:

— 40# BLOCKS

—Monday	:: 1.4800	:: 1.4225	:: 1.3600	:: 1.3600	::	::	:
—Tuesday	:: 1.4550	:: 1.4200	:: 1.3600	:: 1.3600	::	::	:
—Wednesday	:: 1.4300	:: 1.3975	:: 1.3600	:: 1.3600	::	::	:
—Thursday	:: 1.4300	:: 1.3725	:: 1.3600	:: #	::	::	:
—Friday	:: 1.4300	:: 1.3600	:: 1.3600	:: #	::	:: 1.3932	: 1.0891
—Weekly Average**	:: 1.4450	:: 1.3945	:: 1.3600	:: 1.3600	::	::	:

NONFAT DRY MILK*

— EXTRA GRADE							
—Monday	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	::	:
—Tuesday	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	::	:
—Wednesday	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	::	:
—Thursday	:: 0.8400	:: 0.8400	:: 0.8400	:: #	::	::	:
—Friday	:: 0.8400	:: 0.8400	:: 0.8400	:: #	::	:: 0.8400	: 0.9150
—Weekly Average**	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	::	:

— GRADE A

—Monday	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	::	:
—Tuesday	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	::	:
—Wednesday	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	::	:
—Thursday	:: 0.8400	:: 0.8400	:: 0.8400	:: #	::	::	:
—Friday	:: 0.8400	:: 0.8400	:: 0.8400	:: #	::	:: 0.8400	: 0.9300
—Weekly Average**	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	::	:

* 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 2003 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 53	2003	2002
	DEC 01 - 05	DEC 08 - 12	DEC 15 - 19	DEC 22 - 26	DEC 29 - 31	Average	Average
						or Total	or Total

CHEESE

WISCONSIN (WSP, Delivered, LIL)

-- Process American 5# Loaf	:: 1.3575 - 1.8100	:: 1.4375 - 1.8100	:: 1.4500 - 1.8100	:: 1.4550 - 1.8100	:: 1.4450 - 1.8100	:: 1.6182	: 1.4062
-- Brick And/Or Muenster 5#	:: 1.8400 - 2.0225	:: 1.8400 - 2.0225	:: 1.8400 - 2.0125	:: 1.8400 - 1.9975	:: 1.8400 - 1.9650	:: 1.9239	: 1.6393
-- Cheddar 40# Block	:: 1.7175 - 2.1150	:: 1.7175 - 2.1150	:: 1.7075 - 2.1150	:: 1.7400 - 2.1150	:: 1.6925 - 2.1150	:: 1.9155	: 1.8073
-- Monterey Jack 10#	:: 1.9100 - 2.1150	:: 1.9100 - 2.1150	:: 1.9100 - 2.1150	:: 1.9100 - 2.1150	:: 1.9100 - 2.1150	:: 2.0125	: 1.9342
-- Blue 5#	:: 2.1175 - 2.5400	:: 2.1175 - 2.5400	:: 2.1075 - 2.5400	:: 2.0925 - 2.5400	:: 2.0600 - 2.5400	:: 2.3214	: 2.0755
-- Mozzarella 5 - 6#	:: 1.6625 - 2.2150	:: 1.6625 - 2.2150	:: 1.6550 - 2.2150	:: 1.6400 - 2.2150	:: 1.6075 - 2.2150	:: 1.9321	: 1.8243
-- Grade A Swiss Cuts 6 - 9#	:: 2.0000 - 2.6850	:: 2.0000 - 2.6850	:: 2.0000 - 2.6850	:: 2.0000 - 2.6850	:: 2.0000 - 2.6850	:: 2.3425	: 2.2925

NORTHEAST (WSP, Delivered, LIL)

-- Cheddar 10# Prints	:: 1.4250 - 1.9300	:: 1.4250 - 1.9300	:: 1.4200 - 1.9250	:: 1.4050 - 1.9100	:: 1.3725 - 1.8775	:: 1.6656	: 1.4386
-- Cheddar Single Daisies	:: 1.3825 - 1.8475	:: 1.3825 - 1.8475	:: 1.3775 - 1.8425	:: 1.3625 - 1.8275	:: 1.3300 - 1.7950	:: 1.6031	: 1.3799
-- Cheddar 40# Block	:: 1.5000 - 1.7475	:: 1.5000 - 1.7475	:: 1.4950 - 1.7425	:: 1.4800 - 1.7275	:: 1.4475 - 1.6950	:: 1.6118	: 1.3875
-- Process 5# Loaf	:: 1.3875 - 1.5850	:: 1.4775 - 1.6650	:: 1.4800 - 1.6800	:: 1.4850 - 1.6850	:: 1.4750 - 1.6750	:: 1.5569	: 1.4129
-- Process 5# Sliced	:: 1.4075 - 1.6525	:: 1.4875 - 1.7325	:: 1.5000 - 1.7450	:: 1.5050 - 1.7400	:: 1.4950 - 1.7300	:: 1.5973	: 1.4566
-- Muenster	:: 1.5975 - 1.7900	:: 1.5975 - 1.7900	:: 1.5925 - 1.7850	:: 1.5775 - 1.7700	:: 1.5450 - 1.7375	:: 1.6818	: 1.4561
-- 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, LIL)

-- Process 5# Loaf	:: 1.3250 - 1.5850	:: 1.4050 - 1.6650	:: 1.4175 - 1.6775	:: 1.4225 - 1.6825	:: 1.4125 - 1.6725	:: 1.5239	: 1.3829
-- Cheddar 40# Block	:: 1.4900 - 1.8400	:: 1.4900 - 1.8400	:: 1.4850 - 1.8350	:: 1.4700 - 1.8200	:: 1.4375 - 1.7875	:: 1.6531	: 1.3274
-- Cheddar 10# Cuts	:: 1.6700 - 1.8900	:: 1.6700 - 1.8900	:: 1.6650 - 1.8850	:: 1.6500 - 1.8700	:: 1.6175 - 1.8375	:: 1.7681	: 1.5471
-- Monterey Jack 10#	:: 1.6800 - 1.8400	:: 1.6800 - 1.8400	:: 1.6750 - 1.8350	:: 1.6600 - 1.8200	:: 1.6275 - 1.7875	:: 1.7481	: 1.5274
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.3550	: 2.3350

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.6387 - 1.8949	:: 1.7192 - 1.9559	:: 1.7145 - 1.9685	:: 1.6551 - 1.8359	:: 1.5281 - 1.6835	:: 1.7740	: 1.4489
-- Atlanta - dlvd. equiv.	:: 1.7115 - 1.9071	:: 1.7254 - 1.9933	:: 1.7272 - 1.9812	:: 1.6690 - 1.9193	:: 1.5799 - 1.7483	:: 1.8083	: 1.4705
-- Upper Midwest - f.o.b	:: 1.6259 - 1.7726	:: 1.6943 - 1.8064	:: 1.7526 - 1.8415	:: 1.8080 - 1.8776	:: 1.5281 - 1.6576	:: 1.7447	: 1.4363

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

-- Class II	:: 0.8700 - 0.9300	:: 0.8700 - 0.9300	:: 0.8700 - 0.9300	:: 0.8700 - 0.9300	:: 0.8700 - 0.9300	:: 0.9000	: 1.0075
-- Class III	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 1.0200	: 0.8424

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 19.0000 - 30.0000	:: 24.5000	: 24.0000
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MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2003 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 53	2003	2002
	DEC 01 - 05	DEC 08 - 12	DEC 15 - 19	DEC 22 - 26	DEC 29 - 31	Average	Average
						or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8325 - 0.8800	:: 0.8325 - 0.8800	:: 0.8000 - 0.8800	:: 0.8000 - 0.8800	:: 0.8150 - 0.8700	:: 0.8477	:: 0.9075
-- Mostly	:: 0.8425 - 0.8600	:: 0.8350 - 0.8600	:: 0.8350 - 0.8600	:: 0.8350 - 0.8600	:: 0.8300 - 0.8550	:: 0.8477	:: 0.9420
-- High Heat	:: 0.8700 - 0.9450	:: 0.8700 - 0.9450	:: 0.8700 - 0.9450	:: 0.8700 - 0.9450	:: 0.8500 - 0.9450	:: 0.9061	:: 1.0020
West (f.o.b.)							
-- Low/Medium Heat	:: 0.7950 - 0.8825	:: 0.7950 - 0.8825	:: 0.7950 - 0.8825	:: 0.7950 - 0.8825	:: 0.7950 - 0.8825	:: 0.8388	:: 0.8715
-- Mostly	:: 0.8000 - 0.8175	:: 0.8000 - 0.8175	:: 0.8000 - 0.8175	:: 0.8000 - 0.8175	:: 0.8000 - 0.8175	:: 0.8088	:: 0.8600
-- High Heat	:: 0.8375 - 0.8500	:: 0.8375 - 0.8500	:: 0.8375 - 0.8500	:: 0.8375 - 0.8500	:: 0.8375 - 0.8500	:: 0.8438	:: 0.9286
WHEY POWDER (Nonhygroscopic)							
Central (f.o.b.)	:: 0.1900 - 0.2200	:: 0.1800 - 0.2100	:: 0.1800 - 0.2050	:: 0.1800 - 0.1975	:: 0.1800 - 0.1900	:: 0.1942	:: 0.1818
-- Mostly	:: 0.2000 - 0.2050	:: 0.1925 - 0.2025	:: 0.1875 - 0.1975	:: 0.1850 - 0.1925	:: 0.1850 - 0.1900	:: 0.1945	:: 0.1811
West (f.o.b.)	:: 0.1650 - 0.2175	:: 0.1650 - 0.2200	:: 0.1600 - 0.2150	:: 0.1600 - 0.2150	:: 0.1600 - 0.2100	:: 0.1891	:: 0.2112
-- Mostly	:: 0.1700 - 0.2100	:: 0.1700 - 0.2000	:: 0.1700 - 0.1900	:: 0.1700 - 0.1800	:: 0.1700 - 0.1800	:: 0.1818	:: 0.2163
-- Northeast (f.o.b.)	:: 0.2075 - 0.2250	:: 0.2075 - 0.2250	:: 0.1975 - 0.2175	:: 0.1925 - 0.2175	:: 0.1900 - 0.2100	:: 0.2100	:: N.A
-- Southeast (Delvd)	:: 0.2300 - 0.2550	:: 0.2150 - 0.2450	:: 0.2125 - 0.2400	:: 0.2100 - 0.2325	:: 0.2100 - 0.2250	:: 0.2287	:: 0.2130
WHEY PROTEIN CONCENTRATE							
Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5625 - 0.6075	:: 0.5200 - 0.5825	:: 0.5200 - 0.5575	:: 0.5200 - 0.5575	:: 0.5200 - 0.5575	:: 0.5521	:: 0.5248
-- Mostly	:: 0.5625 - 0.5825	:: 0.5425 - 0.5725	:: 0.5425 - 0.5575	:: 0.5425 - 0.5575	:: 0.5425 - 0.5575	:: 0.5568	:: 0.5125
ANIMAL FEED - WHEY							
Central (f.o.b.)							
-- Milk Replacer	:: 0.1800 - 0.1925	:: 0.1800 - 0.1900	:: 0.1775 - 0.1850	:: 0.1700 - 0.1800	:: 0.1700 - 0.1800	:: 0.1813	:: 0.1599
BUTTERMILK (Min. 30% protein)							
Central (f.o.b.)	:: 0.9350 - 1.0125	:: 0.9350 - 1.0125	:: 0.9350 - 1.0125	:: 0.9350 - 1.0125	:: 0.9350 - 1.0125	:: 0.9738	:: 0.8200
West (f.o.b.)	:: 0.8500 - 0.8800	:: 0.8500 - 0.8800	:: 0.8500 - 0.8800	:: 0.8500 - 0.8800	:: 0.8500 - 0.8800	:: 0.8650	:: 0.7645
-- Mostly	:: 0.8500 - 0.8600	:: 0.8500 - 0.8600	:: 0.8500 - 0.8700	:: 0.8500 - 0.8700	:: 0.8500 - 0.8700	:: 0.8577	:: 0.7729
Northeast (f.o.b.)	:: 0.8400 - 0.8500	:: 0.8400 - 0.8500	:: 0.8400 - 0.8500	:: 0.8400 - 0.8500	:: 0.8400 - 0.8500	:: 0.8450	:: 0.8051
Southwest (Delvd)	:: 0.8800 - 0.9000	:: 0.8800 - 0.9000	:: 0.8800 - 0.9000	:: 0.8800 - 0.9000	:: 0.8800 - 0.9000	:: 0.8900	:: 0.8301
WHOLE MILK POWDER							
National (f.o.b.)	:: 1.0650 - 1.2200	:: 1.0750 - 1.2200	:: 1.0750 - 1.2200	:: 1.0750 - 1.2200	:: 1.0750 - 1.2200	:: 1.1464	:: 1.1400
LACTULOSE							
Central And West (f.o.b.)	:: 0.1950 - 0.2650	:: 0.1950 - 0.2650	:: 0.1950 - 0.2650	:: 0.1950 - 0.2650	:: 0.2100 - 0.2700	:: 0.2314	:: 0.1893
-- Mostly	:: 0.2050 - 0.2200	:: 0.2050 - 0.2200	:: 0.2050 - 0.2200	:: 0.2050 - 0.2200	:: 0.2200 - 0.2300	:: 0.2142	:: 0.1652
CASEIN - Edible - National (f.o.b.)							
Nonrestricted - Rennet	:: 2.1000 - 2.2000	:: 2.1000 - 2.2000	:: 2.1000 - 2.2000	:: 2.1000 - 2.2000	:: 2.1000 - 2.2000	:: 2.1500	:: 1.9798
Nonrestricted - Acid	:: 2.0500 - 2.2500	:: 2.0500 - 2.2500	:: 2.0500 - 2.2500	:: 2.0500 - 2.2500	:: 2.0500 - 2.2500	:: 2.1500	:: 1.8071

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 DECEMBER 2003

COMMODITY	:REPORT NUMBER 49:	:REPORT NUMBER 50:	:REPORT NUMBER 51:	:REPORT NUMBER 52:	:REPORT NUMBER 53:	: 2003 * :	: 2002 *
	::	::	::	::	::	:: Monthly :	Monthly
	:: DEC 1 - 5	:: DEC 8 - 12	:: DEC 15 - 19	:: DEC 22 - 24	:: DEC 29 - 31	:: Average :	Average
BUTTER*							
— GRADE AA							
—Monday	:: 1.2250	:: 1.2700	:: 1.3525	:: 1.3150	:: 1.2750	::	:
—Tuesday	::	::	::	::	::	::	:
—Wednesday	:: 1.2425	:: 1.2700	:: 1.4850	:: 1.2750	:: 1.2750	::	:
—Thursday	::	::	::	::	::	::	:
—Friday	:: 1.2700	:: 1.2700	:: 1.3350	:: #	:: #	:: 1.2969	: 1.1198
—Weekly Average**	:: 1.2458	:: 1.2700	:: 1.3908	:: 1.2950	:: 1.2750	::	:
CHEESE*							
— BARRELS							
—Monday	:: 1.1500	:: 1.2700	:: 1.2700	:: 1.2800	:: 1.2350	::	:
—Tuesday	:: 1.2800	:: 1.2700	:: 1.2700	:: 1.2750	:: 1.2350	::	:
—Wednesday	:: 1.2800	:: 1.2700	:: 1.2700	:: 1.2400	:: 1.2350	::	:
—Thursday	:: 1.2900	:: 1.2700	:: 1.2800	:: #	:: #	::	:
—Friday	:: 1.2850	:: 1.2700	:: 1.2800	:: #	:: #	:: 1.2621	: 1.1055
—Weekly Average**	:: 1.2570	:: 1.2700	:: 1.2740	:: 1.2650	:: 1.2350	::	:
— 40# BLOCKS							
—Monday	:: 1.3600	:: 1.3600	:: 1.3500	:: 1.3200	:: 1.3000	::	:
—Tuesday	:: 1.3600	:: 1.3600	:: 1.3500	:: 1.3000	:: 1.3000	::	:
—Wednesday	:: 1.3600	:: 1.3600	:: 1.3400	:: 1.3000	:: 1.3050	::	:
—Thursday	:: 1.3600	:: 1.3500	:: 1.3400	:: #	:: #	::	:
—Friday	:: 1.3600	:: 1.3500	:: 1.3200	:: #	:: #	:: 1.3383	: 1.1311
—Weekly Average**	:: 1.3600	:: 1.3560	:: 1.3400	:: 1.3067	:: 1.3017	::	:
NONFAT DRY MILK*							
— EXTRA GRADE							
—Monday	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:
—Tuesday	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:
—Wednesday	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:
—Thursday	:: 0.8400	:: 0.8400	:: 0.8400	:: #	:: #	::	:
—Friday	:: 0.8400	:: 0.8400	:: 0.8400	:: #	:: #	:: 0.8400	: 0.9126
—Weekly Average**	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:
— GRADE A							
—Monday	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:
—Tuesday	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:
—Wednesday	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:
—Thursday	:: 0.8400	:: 0.8400	:: 0.8400	:: #	:: #	::	:
—Friday	:: 0.8400	:: 0.8400	:: 0.8400	:: #	:: #	:: 0.8400	: 0.9205
—Weekly Average**	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	::	:

* 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.

AREA and PRODUCT	2003 MONTHLY AVERAGES												ANNUAL AVERAGE*
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
CHICAGO MERCANTILE EXCHANGE													
BUTTER - MULTI DAY TRADING													
GRADE AA	1.0815	1.0405	1.0915	1.0906	1.0919	1.1142	1.1985	1.1708	1.1731	1.1846	1.2057	1.2969	1.1450
CHEESE - DAILY TRADING													
BARRELS	1.0929	1.0430	1.0469	1.0902	1.1161	1.1562	1.4668	1.5736	1.5640	1.5364	1.2949	1.2621	1.2703
40# BLOCKS	1.1507	1.0920	1.0817	1.1225	1.1421	1.1864	1.5123	1.6000	1.6000	1.5876	1.3932	1.3383	1.3172
NONFAT DRY MILK - DAILY TRADING													
EXTRA GRADE	.8919	.8900	.8410	.8400	.8400	.8400	.8400	.8400	.8400	.8400	.8400	0.8400	.8486
GRADE A	.8919	.8900	.8410	.8400	.8400	.8400	.8400	.8400	.8400	.8400	.8400	0.8400	.8486
CHEESE													
WISCONSIN													
PROCESS AMERICAN 5# LOAF	1.3879	1.3607	1.3551	1.3593	1.3781	1.3846	1.6610	1.8008	1.8274	1.8223	1.7274	1.6182	1.5569
BRICK AND/OR MÜNSTER 5#	1.6187	1.6107	1.6213	1.6163	1.6389	1.6622	1.9409	2.0807	2.1177	2.1263	2.0459	1.9239	1.8336
CHEDDAR 40# BLOCKS	1.7854	1.7789	1.7698	1.7775	1.7775	1.7646	1.8870	1.9563	1.9930	2.0025	1.9545	1.9155	1.8635
MONTEREY JACK 10#	1.9108	1.9042	1.8989	1.9075	1.9075	1.9099	2.0405	2.1461	2.1651	2.1675	2.1022	2.0125	2.0061
BLUE 5#	2.0549	2.0470	2.0135	2.0275	2.0411	2.0558	2.3226	2.4641	2.5225	2.5225	2.4431	2.3214	2.2363
MOZZARELLA 5 - 6#	1.8299	1.8257	1.7927	1.8163	1.8223	1.8349	1.9570	2.0263	2.0529	2.0600	1.9794	1.9321	1.9108
GRADE A SWISS CUTS 6 - 9#	2.3151	2.3175	2.3175	2.3175	2.3175	2.3175	2.3493	2.4556	2.4675	2.4675	2.4064	2.3425	2.3660
NORTHEAST													
CHEDDAR 10# PRINTS	1.4517	1.4414	1.3754	1.4225	1.4496	1.4668	1.7626	1.9038	1.9125	1.9125	1.7568	1.6656	1.6268
CHEDDAR SINGLE DAISIES	1.3942	1.3839	1.3179	1.3650	1.3921	1.4093	1.7051	1.8463	1.8550	1.8550	1.6943	1.6031	1.5684
CHEDDAR 40# BLOCKS	1.4039	1.3927	1.3266	1.3738	1.4026	1.4205	1.7140	1.8551	1.8638	1.8638	1.7031	1.6118	1.5776
PROCESS 5# LOAF	1.4121	1.3614	1.3520	1.3885	1.4262	1.4358	1.7207	1.8728	1.8761	1.8653	1.6737	1.5569	1.5785
PROCESS 5# SLICED	1.4558	1.4051	1.3957	1.4323	1.4699	1.4783	1.7643	1.9165	1.9199	1.9091	1.7174	1.5973	1.6218
MÜNSTER	1.4692	1.4589	1.3929	1.4400	1.4671	1.4843	1.7801	1.9249	1.9338	1.9338	1.7731	1.6818	1.6450
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	1.3818	1.3307	1.3218	1.3586	1.3960	1.4045	1.6886	1.8421	1.8451	1.8339	1.6431	1.5239	1.5475
CHEDDAR 40# BLOCKS	1.3411	1.3314	1.2652	1.3120	1.3424	1.3555	1.7169	1.8963	1.9050	1.9050	1.7443	1.6531	1.5640
CHEDDAR 10# CUTS	1.5608	1.5514	1.4852	1.5320	1.5624	1.5755	1.8701	2.0113	2.0200	2.0200	1.8593	1.7681	1.7347
MONTEREY JACK 10#	1.5411	1.5314	1.4652	1.5120	1.5424	1.5555	1.8501	1.9913	2.0000	2.0000	1.8393	1.7481	1.7147
GRADE A SWISS CUTS 6 - 9#	2.3350	2.3297	2.3121	2.2886	2.2850	2.2850	2.3455	2.3550	2.3550	2.3550	2.3550	2.3550	2.3297
FLUID PRODUCTS													
CLASS II CREAM													
NORTHEAST - F.O.B.	1.3827	1.2799	1.3875	1.4217	1.4028	1.4974	1.6860	1.7570	1.7493	1.7028	1.7156	1.7740	1.5631
ATLANTA - DEL. EQUIV	1.3890	1.2932	1.3975	1.4185	1.4044	1.5133	1.6936	1.7695	1.7652	1.7273	1.7556	1.8083	1.5780
UPPER MIDWEST - F.O.B.	1.4179	1.3607	1.3840	1.4081	1.3971	1.4937	1.6837	1.7129	1.6709	1.6257	1.6606	1.7447	1.5467
CONDENSED SKIM - NORTHEAST - F.O.B.													
CLASS II	0.9781	0.9453	0.9400	0.9241	0.9102	0.8900	0.8900	0.8900	0.8981	0.9000	0.9000	0.9000	0.9138
CLASS III	0.8090	0.7826	0.7795	0.7700	0.7719	0.7800	0.9359	1.0869	1.1874	1.2364	1.2500	1.0200	0.9508
EVAPORATED MILK	24.0000	24.0000	24.0000	24.0000	24.0000	24.0000	24.4318	24.5000	24.5000	24.5000	24.5000	24.5000	24.2443

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

AREA and PRODUCT	2003 MONTHLY AVERAGES												ANNUAL AVERAGE*
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
DRY PRODUCTS													
NONFAT DRY MILK													
CENTRAL/EAST - LOW/MEDIUM HEAT	0.8562	0.8347	0.8375	0.8375	0.8375	0.8338	0.8419	0.8480	0.8500	0.8523	0.8500	0.8477	0.8439
-- MOSTLY	0.8557	0.8258	0.8304	0.8247	0.8225	0.8200	0.8292	0.8425	0.8513	0.8513	0.8513	0.8477	0.8377
CENTRAL/EAST - HIGH HEAT	0.9133	0.8895	0.8875	0.8875	0.8875	0.8913	0.8945	0.9038	0.9050	0.9050	0.9050	0.9061	0.8980
WEST - LOW/MEDIUM HEAT	0.8532	0.8444	0.8380	0.8377	0.8388	0.8395	0.8391	0.8414	0.8423	0.8413	0.8400	0.8388	0.8412
-- MOSTLY	0.8148	0.8068	0.8037	0.8023	0.8013	0.8013	0.8015	0.8079	0.8075	0.8075	0.8075	0.8088	0.8059
WEST - HIGH HEAT	0.8692	0.8399	0.8348	0.8333	0.8307	0.8350	0.8341	0.8437	0.8408	0.8425	0.8425	0.8438	0.8409
DRY BUTTERMILK													
CENTRAL	0.7260	0.7026	0.6957	0.6891	0.6869	0.6854	0.7728	0.8637	0.8750	0.8750	0.9657	0.9738	0.7926
WEST	0.7387	0.7263	0.7250	0.7173	0.6943	0.6905	0.7281	0.8057	0.8324	0.8518	0.8650	0.8650	0.7700
-- MOSTLY	0.7429	0.7300	0.7298	0.7150	0.6948	0.6783	0.7248	0.8120	0.8386	0.8486	0.8550	0.8577	0.7690
NORTHEAST	0.7551	0.7196	0.7132	0.7088	0.7011	0.6900	0.7073	0.7573	0.8030	0.8185	0.8407	0.8450	0.7550
SOUTHEAST	0.7908	0.7538	0.7496	0.7370	0.7275	0.7210	0.7289	0.7904	0.8521	0.8573	0.8817	0.8900	0.7900
WHEY POWDER													
CENTRAL -	0.1594	0.1587	0.1602	0.1555	0.1407	0.1416	0.1558	0.1690	0.1836	0.1989	0.2026	0.1942	0.1684
-- MOSTLY	0.1595	0.1575	0.1575	0.1542	0.1420	0.1404	0.1538	0.1677	0.1838	0.1952	0.1999	0.1945	0.1672
NORTHEAST - EXTRA AND GRADE A	0.1765	0.1688	0.1688	0.1654	0.1579	0.1549	0.1631	0.1768	0.1926	0.2072	0.2125	0.2100	0.1795
SOUTHEAST - EXTRA GRADE	0.1899	0.1869	0.1875	0.1830	0.1739	0.1721	0.1830	0.1977	0.2120	0.2258	0.2358	0.2287	0.1980
WEST -	0.1870	0.1648	0.1574	0.1495	0.1418	0.1400	0.1535	0.1762	0.1845	0.1902	0.1931	0.1891	0.1689
-- MOSTLY	0.1816	0.1586	0.1525	0.1431	0.1355	0.1380	0.1515	0.1717	0.1836	0.1931	0.1947	0.1818	0.1655
ANIMAL FEED													
CENTRAL - MILK REPLACER	0.1475	0.1443	0.1442	0.1392	0.1289	0.1287	0.1426	0.1528	0.1699	0.1797	0.1869	0.1813	0.1538
CENTRAL - ROLLER GROUND	0.1703	0.1650	0.1650	0.1650	0.1650	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR
LACTOSE													
CENTRAL AND WEST	0.1950	0.1950	0.1951	0.1975	0.1975	0.1980	0.2141	0.2150	0.2157	0.2287	0.2300	0.2314	0.2094
-- MOSTLY	0.1675	0.1700	0.1701	0.1766	0.1786	0.1805	0.1905	0.1949	0.2010	0.2125	0.2125	0.2142	0.1891
WHEY PROTEIN CONCENTRATE													
CENTRAL AND WEST	0.5220	0.5163	0.5231	0.5033	0.4521	0.4055	0.4347	0.4690	0.4954	0.5347	0.5531	0.5521	0.4968
-- MOSTLY	0.5125	0.5125	0.5086	0.4884	0.4530	0.4027	0.4127	0.4467	0.4827	0.5216	0.5522	0.5568	0.4875
DRY WHOLE MILK													
NATIONAL	1.1350	1.1250	1.1267	1.1023	1.0904	1.0913	1.0940	1.1146	1.1211	1.1311	1.1375	1.1464	1.1180
CASEIN REVIEW													
ACID	1.8750	1.8816	1.9226	2.0000	2.0000	2.0000	2.0432	2.0500	2.0583	2.1091	2.1500	2.1500	2.0200
RENNET	2.0083	2.0000	2.0012	2.0284	2.0500	2.0500	2.0716	2.0750	2.0833	2.1227	2.1500	2.1500	2.0659

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