

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 Dairy Programs of USDA's Agricultural Marketing Service (AMS), and published in "Dairy Market News," a weekly report. This annual summary contains data for 2004. Similar data have been published for the period 1940 through 2003.

Issued April 2005

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SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 2004

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/mnncs/index.htm

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SPECIAL ARTICLES PUBLISHED IN THE WEEKLY DAIRY MARKET NEWS - 2004

- Annual Announced Coop Class I Prices Report 2
- 2003 Monthly & Yearly Averages Report 2
- Dairy Situation & Outlook Reports 2, 3, 7, 11, 20, 25, 29, 32, 34, 38, 42, 47, 51
- 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 7 (2001 - 2003)
Report 16 & 36 (2002 - YTD)
- Annual Milk Cows and Milk Production, 2002 & 2003 Report 8
- Summary of Packaged Sales of Fluid Milk in Federal Milk Order Marketing Areas and California, by months, 2003 Report 8
- U.S. Licensed Dairy Operations Report 10
- Measures of Growth in Federal Milk Marketing Order Markets, selected years, 1947-2003 Report 11
- Milk Production, Disposition & Income, 2003 Report 17
- Annual Milk Marketings by Producers and Cash Receipts from Marketings, by state, 2003 Report 17
- Annual Dairy Products, 2003 Report 19
- Annual Mailbox Prices, 2003 Report 15
- 2004 DEIP Bid Acceptances Reports 5, 9, 13, 18, 22, 26
- 2004 DEIP Allocation Announcements Reports 38
- USDA release of 2002 Farm Bill Study of Dairy Policy Report 42
- 2005 Release Dates for Milk Price Data Report 44
- 2005 Official Monthly Average Release Dates & Times Report 44

Table 1--Milk Production: By State and United States, 2003-2004

STATE	MILK COWS 1/		MILK PER COW 2/		MILK PRODUCTION 2/		
	2003	2004	2003	2004	2003	2004	CHANGE FROM 2003
	1,000 HEAD		POUNDS		MILLION POUNDS		PERCENT
AL	18	17	14,000	20,882	252	245	-2.8
AK	1.3	1.2	12,846	12,167	16.70	14.60	-12.6
AZ	155	160	22,916	22,788	3,552	3,646	2.6
AR	29	24	12,207	13,250	354	318	-10.2
CA	1,688	1,725	20,993	21,139	35,437	36,465	2.9
CO	100	102	21,530	21,412	2,153	2,184	1.4
CT	22	20	18,773	19,600	413	392	-5.1
DE	8.3	7.4	15,904	17,230	132	127.5	-3.4
FL	142	138	15,218	16,326	2,161	2,253	4.3
GA	85	84	16,988	16,857	1,444	1,416	-1.9
HI	6.5	6.1	14,154	13,197	92.0	80.5	-12.5
ID	404	424	21,718	21,446	8,774	9,093	3.6
IL	111	107	18,441	18,486	2,047	1,978	-3.4
IN	149	150	19,725	19,747	2,939	2,962	0.8
IA	201	193	18,955	19,912	3,810	3,843	0.9
KS	111	113	19,189	19,611	2,130	2,216	4.0
KY	116	110	12,629	12,936	1,465	1,423	-2.9
LA	43	38	12,070	12,605	519	479	-7.7
ME	35	34	17,829	18,000	624	612	-1.9
MD	78	74	15,577	15,703	1,215	1,162	-4.4
MA	19	17	17,474	17,412	332	296	-10.8
MI	302	303	21,109	20,842	6,375	6,315	-0.9
MN	473	463	17,459	17,499	8,258	8,102	-1.9
MS	31	27	13,645	14,037	423	379	-10.4
MO	129	122	14,620	15,139	1,886	1,847	-2.1
MT	18	18	19,167	19,278	345	347	0.6
NE	64	61	17,641	17,230	1,129	1,051	-6.9
NV	25	25	19,400	20,360	485	509	4.9
NH	16	16	19,063	18,875	305	302	-1.0
NJ	13	12	16,615	16,667	216	200	-7.4
NM	317	326	21,028	20,583	6,666	6,710	0.7
NY	671	655	17,812	17,786	11,952	11,650	-2.5
NC	61	57	17,115	17,649	1,044	1,006	-3.6
ND	35	34	14,857	15,471	520	526	1.2
OH	260	263	17,269	17,338	4,490	4,560	1.6
OK	82	78	16,000	16,192	1,312	1,263	-3.7
OR	119	120	18,294	18,917	2,177	2,270	4.3
PA	575	562	17,979	17,904	10,338	10,062	-2.7
RI	1.3	1.2	17,000	16,333	22.1	19.6	-11.3
SC	19	17	16,737	16,882	318	287	-9.7
SD	82	80	16,220	16,838	1,330	1,347	1.3
TN	79	75	15,253	15,400	1,205	1,155	-4.1
TX	319	319	17,649	18,837	5,630	6,009	6.7
UT	91	88	17,824	18,284	1,622	1,609	-0.8
VT	149	145	17,698	17,821	2,637	2,584	-2.0
VA	113	105	15,319	16,486	1,731	1,731	---
WA	245	237	22,780	22,852	5,581	5,416	-3.0
WV	15	13	14,400	14,923	216	194	-10.2
WI	1,256	1,241	17,728	17,796	22,266	22,085	-0.8
WY	3.8	4.3	14,211	14,744	54.0	63.4	17.4
U.S. 3/	9,083	9,010	18,760	18,957	170,394	170,805	0.2

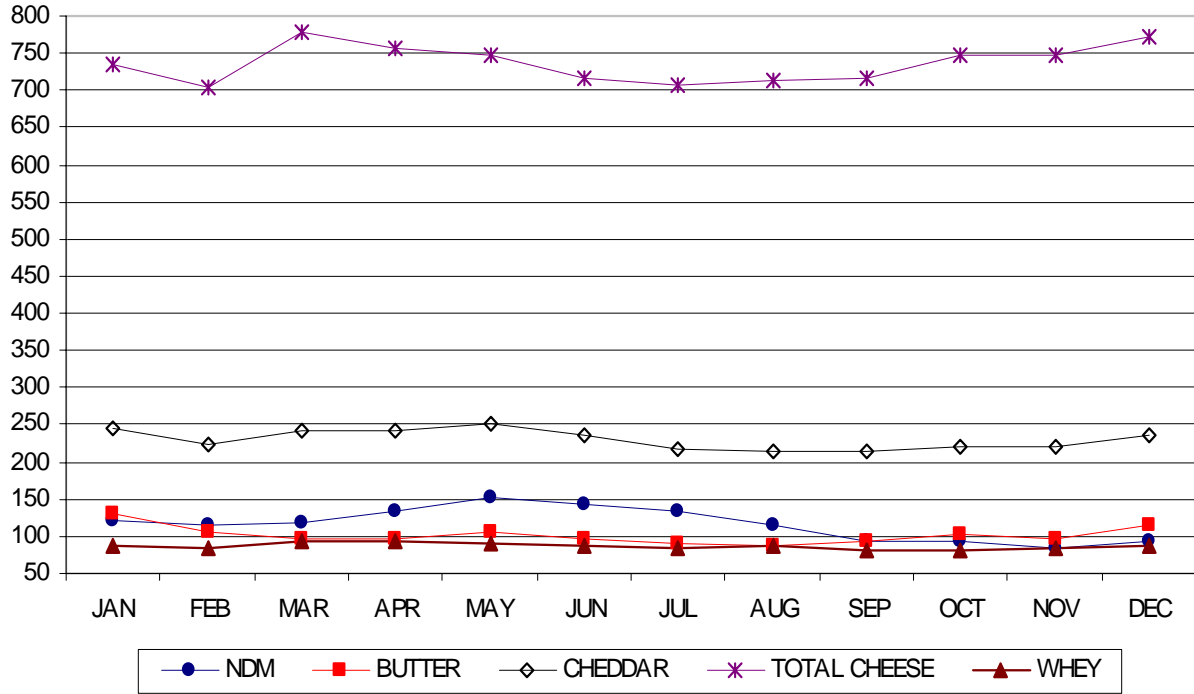
1/ Average number during year, including dry cows, but excluding heifers not yet fresh.

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

SOURCE: "Milk Production," Da 1-1 (2-05), Agricultural Statistics Board, National Agricultural Statistics Service, U.S. Department of Agriculture.

Million Pounds

2004 U.S. PRODUCTION COMPARISONS



Graph USDA, DMN; Source USDA, NASS

Table 2 – U.S. production of selected dairy products, 2004

Year and Month	Butter	Total Cheese 1/	Nonfat Dry Milk	Total dry whey 2/	Cheddar cheese
1,000 pounds					
JAN	131,859	735,851	120,490	87,073	244,808
FEB	105,788	704,288	115,772	83,904	223,308
MAR	96,741	779,599	118,018	93,745	241,804
APR	96,521	756,778	134,057	91,978	243,367
MAY	106,597	748,351	151,108	90,491	251,316
JUN	96,975	717,286	143,830	86,879	234,465
JUL	91,229	707,884	134,036	83,851	218,284
AUG	88,618	714,001	113,754	86,919	214,339
SEP	92,128	716,075	93,936	80,057	213,917
OCT	101,549	748,059	94,769	80,577	221,976
NOV	97,489	748,171	83,788	83,645	221,034
DEC	114,613	772,247	93,201	87,660	236,551
2004	1,220,107	8,848,590	1,396,759	1,036,779	2,765,169
2003	1,242,358	8,597,976	1,589,041	1,086,343	2,749,342

* 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, 2004 1/
(Includes Government stocks)**

-----				-----			
Week	:	American	::	Week	:	American	
ending	:	Butter	::	ending	:	Butter	cheese
-----				-----			
	:	1,000 lbs.	::		:	1,000 lbs.	
	:	-----	::		:	-----	
JAN 05	:	36,397	::	JUL 05	:	47,091	155,328
12	:	36,963	::	12	:	52,338	155,239
19	:	39,691	::	19	:	53,524	154,184
26	:	39,355	::	26	:	54,606	152,296
FEB 02	:	41,779	::	AUG 02	:	56,968	151,353
09	:	42,157	::	09	:	54,410	145,573
16	:	44,121	::	16	:	54,500	142,832
23	:	45,294	::	23	:	53,717	142,192
MAR 01	:	46,022	::	30	:	52,348	140,062
08	:	46,379	::	SEP 06	:	49,303	135,795
15	:	45,584	::	13	:	46,273	135,293
22	:	44,610	::	20	:	41,275	135,298
29	:	44,571	::	27	:	39,749	131,448
APR 05	:	44,648	::	OCT 04	:	32,901	132,114
12	:	43,089	::	11	:	32,583	130,814
19	:	42,448	::	18	:	32,095	131,171
26	:	41,729	::	25	:	28,606	134,212
MAY 03	:	40,003	::	NOV 01	:	25,819	129,132
10	:	38,154	::	08	:	21,495	128,376
17	:	39,863	::	15	:	17,623	126,779
24	:	40,661	::	22	:	15,358	125,675
31	:	42,614	::	29	:	14,329	125,527
JUN 07	:	46,099	::	DEC 06	:	10,047	125,214
14	:	46,005	::	13	:	9,575	122,126
21	:	46,970	::	20	:	9,336	120,158
28	:	46,866	::	27	:	9,279	121,422

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

Directory of Selected Cold Storage Centers, 2004

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
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, 2004

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.	152.4	1.3	151.2	756.9	9.6	747.3	518.1	25.2	945.2	836.4	108.8
Feb.	159.1	1.2	157.9	766.1	9.6	756.5	532.6	25.4	895.5	800.3	95.2
Mar.	158.1	0.6	157.5	759.5	9.6	749.9	520.8	23.3	840.8	760.9	79.9
Apr.	155.7	0.4	155.3	767.6	9.7	757.9	526.4	26.9	826.2	722.6	103.6
May	178.7	0.3	178.5	804.5	9.9	794.6	558.8	26.1	814.5	691.2	123.3
June	189.2	0.2	189.0	842.0	8.7	833.4	590.5	24.0	774.4	628.4	145.9
July	193.5	0.1	193.4	870.0	7.1	862.9	615.9	28.0	755.4	594.3	161.1
Aug.	161.0	0.0	161.0	811.5	7.1	804.4	568.8	26.8	715.9	567.2	148.8
Sept.	133.0	0.1	133.0	790.7	6.5	784.3	553.9	27.0	649.9	522.7	127.2
Oct.	107.2	0.1	107.1	756.1	6.9	749.3	528.2	26.2	602.0	486.4	115.6
Nov.	57.2	0.1	57.0	704.3	4.9	699.3	481.2	25.9	551.8	458.2	93.6
Dec.	45.0	0.1	44.9	705.8	5.1	700.7	481.1	26.0	511.4	413.4	98.1

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, 2004 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 09	0	0	0	0	0	0	0	0	0	0	0	16,233	262	0	0	0		
16	0	0	0	0	0	0	0	0	0	0	1,756	23,464	2,299	0	0	0		
23	0	0	0	0	0	0	0	0	0	0	0	11,970	946	0	0	0		
30	0	-42	0	0	0	0	0	0	0	0	1,631	15,811	992	0	0	0		
FEB 06	0	0	0	0	0	0	0	0	0	0	132	5,641	532	0	0	0		
13	0	0	0	0	0	0	0	0	0	0	719	20,686	0	0	0	0		
20	0	0	0	0	0	0	0	0	0	0	652	8,351	-747	0	0	0		
27	0	0	0	0	0	0	0	0	0	0	903	8,872	0	0	0	0		
MAR 05	0	0	0	0	0	0	0	0	0	0	0	3,990	0	0	0	0		
12	0	0	0	0	0	0	0	0	0	0	741	3,960	0	0	0	0		
19	0	0	0	0	0	0	0	0	0	0	722	2,999	0	0	0	0		
26	0	0	0	0	0	0	0	0	0	0	0	963	0	0	0	0		
APR 02	0	0	0	0	0	0	0	0	0	0	-459	-7,373	0	0	0	0		
09	0	0	0	0	0	0	0	0	0	0	0	-661	0	0	0	0		
16	0	0	0	0	0	0	0	0	0	0	0	5,644	0	0	0	0		
23	0	0	0	0	0	0	0	0	0	0	0	5,552	0	0	0	0		
30	0	0	0	0	0	0	0	0	0	0	0	9,188	0	0	0	0		
MAY 07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14	0	0	0	0	0	0	0	0	0	0	0	9,191	0	0	0	0		
21	0	0	0	0	0	0	0	0	0	0	0	7,694	0	0	0	0		
28	0	0	0	0	0	0	0	0	0	0	0	2,910	0	0	0	0		
JUN 04	0	0	0	0	0	0	0	0	0	0	0	4,737	0	0	0	0		
11	0	0	0	0	0	0	0	0	0	0	0	8,360	0	0	0	0		
18	0	0	0	0	0	0	0	0	0	0	0	5,867	0	0	0	0		
25	0	0	0	0	0	0	0	0	0	0	0	4,996	0	0	0	0		
JUL 02	0	0	0	0	0	0	0	0	0	0	0	4,920	0	0	0	0		
09	0	0	0	0	0	0	0	0	0	0	0	3,555	0	0	0	0		
16	0	0	0	0	0	0	0	0	0	0	0	5,714	0	0	0	0		
23	0	0	0	0	0	0	0	0	0	0	0	3,002	0	0	0	0		
30	0	0	0	0	0	0	0	0	0	0	0	2,172	0	0	0	0		

Table 5 -- Purchases: Adjusted Commodity Credit Corporation (CCC) purchases (contract basis) by region, 2004 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 06	0	0	0	0	0	0	0	0	0	0	613	6,492	0	0	0			
13	0	0	0	0	0	0	0	0	0	0	233	5,362	0	0	0			
20	0	0	0	0	0	0	0	0	0	0	0	2,885	0	0	0			
27	0	0	0	0	0	0	0	0	0	0	0	3,549	0	0	0			
SEP 03	0	0	0	0	0	0	0	0	0	0	0	3,014	0	0	0			
10	0	0	0	0	0	0	0	0	0	0	0	2,643	0	0	0			
17	0	0	0	0	0	0	0	0	0	0	0	3,516	0	0	0			
24	0	0	0	0	0	0	0	0	0	0	0	3,371	0	0	0			
30	0	0	0	0	0	0	0	0	0	0	477	4,199	99	0	0			
OCT 08	0	0	0	0	0	0	0	0	0	0	1,000	5,949	339	0	0			
15	0	0	0	0	0	0	0	0	0	0	0	4,752	0	0	0			
22	0	0	0	0	0	0	0	0	0	0	332	5,880	119	0	0			
29	0	0	0	0	0	0	0	0	0	0	0	4,201	503	0	0			
NOV 05	0	0	0	0	0	0	0	0	0	0	0	8,191	110	0	0			
12	0	0	0	0	0	0	0	0	0	0	0	4,154	0	0	0			
19	0	0	0	0	0	0	0	0	0	0	0	1,247	0	0	0			
23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
DEC 03	0	0	0	0	0	0	0	0	0	0	0	-4,721	0	0	0			
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
17	0	0	0	0	0	0	0	0	0	0	0	-238	0	0	0			
24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
ANNUAL TOTAL	0	-42	0	0	0	0	0	0	0	0	9,452	262,854	5,454	0	0			

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

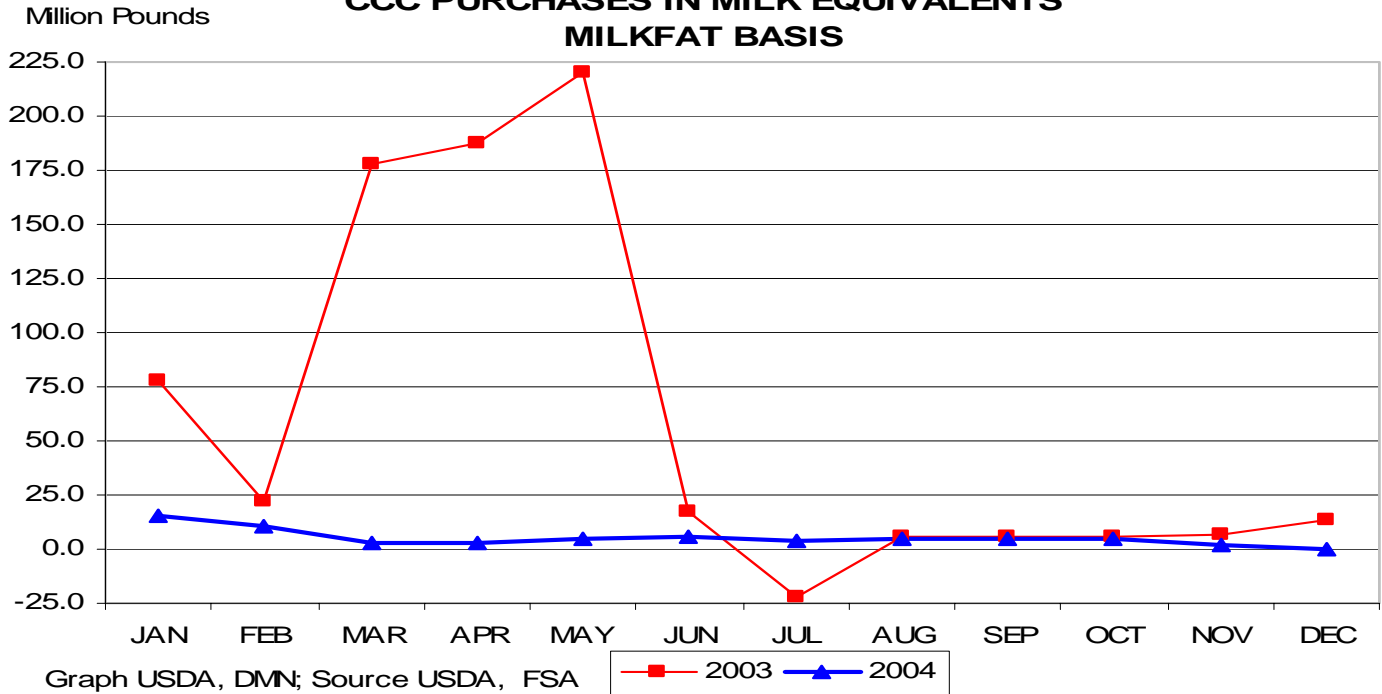
2/ East includes 17 States: Maine, Vermont, New York, Rhode Island, West Virginia, Virginia, North Carolina, South Carolina, Georgia, Florida, Maryland, Delaware, New Hampshire, Connecticut, Pennsylvania, Massachusetts, and New Jersey.

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), 2004 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 09	3.6	3.6	MAY 14	2.0	33.3	SEP 17	0.8	51.4
16	6.1	9.7	21	1.7	35.0	24	0.7	52.1
23	2.8	12.5	28	0.6	35.6	30	1.1	53.2
30	3.1	15.7	JUN 04	1.0	36.7	OCT 08	1.6	54.8
FEB 06	1.4	17.0	11	1.8	38.5	15	1.0	55.8
13	4.7	21.8	18	1.3	39.8	22	1.4	57.2
20	1.8	23.6	25	1.1	40.9	29	1.0	58.3
27	2.2	25.7	JUL 02	1.1	42.0	NOV 05	1.8	60.1
MAR 05	0.9	26.6	09	0.8	42.8	12	0.9	61.0
12	1.0	27.6	16	1.3	44.0	19	0.3	61.3
19	0.8	28.5	23	0.7	44.7	23	0.0	61.3
26	0.2	28.7	30	0.5	45.2	DEC 03	-1.0	60.2
APR 02	-1.7	26.9	AUG 06	1.6	46.7	10	0.0	60.2
09	-0.1	26.8	13	1.2	48.0	17	-0.1	60.2
16	1.2	28.0	20	0.6	48.6	24	0.0	60.2
23	1.2	29.3	27	0.8	49.4	31	0.0	60.2
30	2.0	31.3	SEP 03	0.7	50.0			
MAY 07	0.0	31.3	10	0.6	50.6			

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	2004 AVERAGE/ TOTAL	2003 AVERAGE/ TOTAL
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Dollars per pound

CHICAGO MERCANTILE EXCHANGE CASH MARKETS

Table 7 - Butter: Monthly averages and trade activity, 2004

GRADE AA	1.4320	1.7132	2.1350	2.2204	2.0363	1.9300	1.7485	1.5408	1.7656	1.6475	1.9238	1.7083	1.8166	1.1450
SALES	100	125	345	245	143	213	121	187	149	185	188	27	2028	1795
BIDS	108	111	197	107	74	96	33	111	42	39	39	21	978	1756
OFFERS	15	9	82	18	43	24	31	43	30	143	31	4	473	242

Table 8 -- Nonfat Dry Milk: Monthly averages and trade activity, 2004

EXTRA GRADE	0.8400	0.8400	0.8400	0.9031	0.9280	0.9200	0.8733	0.8500	0.8500	0.8500	0.8500	0.8576	0.8668	0.8486
SALES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BIDS	0	0	0	34	0	0	0	0	0	0	0	3	37	0
OFFERS	0	0	0	0	2	0	1	0	0	0	0	0	3	3
GRADE A	0.8400	0.8400	0.8400	0.9026	0.9280	0.9200	0.8733	0.8500	0.8500	0.8500	0.8500	0.8576	0.8668	0.8486
SALES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BIDS	0	0	0	20	0	0	0	0	0	0	0	3	23	0
OFFERS	0	0	0	0	2	0	1	0	0	0	0	0	3	3

Table 9 - Cheddar Cheese: Monthly averages and trade activity, 2004

BARRELS	1.2539	1.3586	1.7977	2.1318	1.8848	1.6848	1.4226	1.5427	1.5206	1.4683	1.6534	1.5243	1.6036	1.2703
SALES	1	14	0	28	63	37	3	2	41	7	11	32	239	109
BIDS	1	30	98	41	9	2	8	4	8	23	7	7	238	103
OFFERS	23	3	0	13	38	21	2	3	28	10	3	8	152	128
40# BLOCKS	1.3062	1.3958	1.8197	2.1687	1.9925	1.7105	1.4486	1.5734	1.5702	1.5170	1.6960	1.5923	1.6492	1.3172
SALES	44	21	3	11	176	282	21	41	105	38	12	52	806	590
BIDS	14	35	75	11	10	3	6	13	5	18	38	31	259	435
OFFERS	17	0	0	19	30	21	9	16	17	14	0	10	153	246

2004 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, (Carlot or trucklot quantities)

BARRELS Midwest Commodity Cheese Report Discontinued in 2003
 40# BLOCKS Midwest Commodity Cheese Report Discontinued in 2003

Table 11--Cheese: Average wholesale selling prices delivered Wisconsin, 2004 (LTL quantities)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
PROCESS AMERICAN 5# LOAF	1.5959	1.5997	1.9217	2.3805	2.3709	2.1839	1.9069	1.8861	1.8624	1.8206	1.9076	1.9680	1.9504
BRICK AND/OR MUENSTER 5#	1.8663	1.8766	2.1337	2.6159	2.6538	2.4260	2.1446	2.1311	2.1105	2.0775	2.1413	2.2100	2.1989
CHEDDAR 40# BLOCK	1.8865	1.8775	2.0030	2.3690	2.3844	2.2248	2.0320	2.0859	2.0775	2.0593	2.0725	2.0796	2.0960
MONTEREY JACK 10#	1.9793	1.9625	2.1352	2.4902	2.4881	2.3753	2.1610	2.1908	2.0811	2.0625	2.0790	2.1852	2.1825

Table 12--Cheese: Average wholesale selling prices delivered Northeastern area, 2004 (LTL quantities, mixed lots)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
CHEDDAR													
10# PRINTS	1.6225	1.6783	2.0167	2.4564	2.4150	2.1039	1.7701	1.8823	1.9010	1.8450	1.9736	1.9796	1.9704
SINGLE DAISIES	1.5600	1.6158	1.9542	2.3927	2.3525	2.0414	1.7076	1.8198	1.8385	1.7825	1.9111	1.9171	1.9078
40# BLOCK	1.5679	1.6212	1.9613	2.3978	2.3597	2.0489	1.7151	1.8273	1.8460	1.7900	1.9185	1.9247	1.9149
PROCESS													
5# LOAF	1.5593	1.6236	1.9843	2.4118	2.2906	2.0621	1.7383	1.8359	1.8485	1.7749	1.9239	1.8993	1.9127
5# SLICED	1.5973	1.6623	2.0231	2.4506	2.3294	2.1009	1.7770	1.8739	1.8848	1.8111	1.9601	1.9396	1.9508
MUENSTER	1.6375	1.6945	2.0330	2.4749	2.4313	2.1202	1.7864	1.8985	1.9172	1.8613	1.9899	1.9958	1.9867

Table 13--Cheese: Average wholesale selling prices delivered Western area, 2004 (LTL quantities, mixed lots)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
PROCESS													
5# LOAF	1.5268	1.5911	1.9523	2.3783	2.2575	2.0296	1.7064	1.8047	1.8173	1.7436	1.8926	1.8680	1.8807
CHEDDAR													
40# BLOCK	1.6078	1.6633	2.0203	2.4532	2.3981	2.0777	1.7439	1.8541	1.8701	1.8138	1.9443	1.9521	1.9499
10# CUTS	1.7228	1.7783	2.1153	2.5482	2.5025	2.1914	1.8576	1.9678	1.9838	1.9275	2.0584	2.0659	2.0600
MONTEREY JACK 10#	1.7028	1.7583	2.0953	2.5282	2.4825	2.1714	1.8376	1.9478	1.9705	1.9080	2.0384	2.0459	2.0406

* 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

Dollars per pound

Table 14 -- Cheese - Imported: Wholesale selling prices at seller's dock or warehouse in New York and vicinity, 2004 (LTL quantities, mixed lots)

Blue	2.64-3.72	2.64-3.96	2.64-4.05	2.64-4.18	2.64-4.19	2.64-4.24	2.64-4.25	2.64-4.25	2.64-4.25	2.64-4.28	2.64-4.29	2.64-4.29
Gorgonzola	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	3.69-5.94	3.69-5.94	3.69-5.94	3.69-5.94
Romano (Italy)	2.10-3.15	2.10-3.15	2.10-3.15	2.10-3.15	2.10-3.15	2.10-3.15	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	3.44-5.54	3.44-5.55	3.44-5.55	3.44-5.55	3.44-5.65	3.44-5.69	3.44-5.82
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)	2.75-3.79	2.75-3.86	2.75-3.89	2.75-3.89	2.75-3.89	2.91-4.05	2.95-4.09	2.95-4.09	2.95-4.09	2.95-4.09	2.95-4.09	2.95-4.09
Swiss Cuts Finnish	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	2.59-2.85
Edam 4 Pound	2.19-3.25	2.19-3.40	2.19-3.45	2.19-3.45	2.19-3.45	2.19-3.45	2.19-3.45	2.19-3.45	2.19-3.45	2.19-3.45	2.19-3.45	2.19-3.45
Gouda, Baby (\$/Dozen) 10 Ounce	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	TFEWR	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, 2004 (LTL quantities, mixed lots)

Blue / New York	1.67-3.16	1.72-3.21	2.06-3.55	2.50-3.99	2.45-3.94	2.14-3.63	1.81-3.30	1.92-3.41	1.94-3.43	1.89-3.38	2.03-3.52	2.04-3.54
Blue / Wisconsin*	2.05-2.48	2.11-2.45	2.42-2.65	2.88-3.15	2.84-3.27	2.53-3.13	2.20-2.91	2.31-2.77	2.33-2.71	2.34-2.70	2.50-2.70	2.50-2.84
Grade A Swiss Cuts / Wisconsin*	2.00-2.69	2.05-2.69	2.08-2.69	2.44-2.82	2.51-2.83	2.35-2.83	2.35-2.94	2.45-2.95	2.45-2.95	2.42-2.95	2.43-2.95	2.39-2.95
Grade A Swiss Cuts / West	2.25-2.46	2.25-2.46	2.29-2.49	2.39-2.75	2.45-2.87	2.45-2.87	2.45-2.87	2.45-2.87	2.28-2.79	2.25-2.70	2.25-2.70	2.25-2.70
Grade A Swiss Cuts / New York	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65
Mozzarella / Wisconsin*	1.60-2.22	1.63-2.22	1.82-2.24	2.34-2.43	2.36-2.48	2.08-2.39	1.74-2.37	1.86-2.37	1.87-2.37	1.82-2.37	1.88-2.37	1.86-2.37
Parmesan (Italy) / New York	3.08-3.17	3.13-3.22	3.47-3.56	3.91-4.01	3.86-3.97	3.55-3.66	3.22-3.33	3.33-3.44	3.35-3.46	3.30-3.41	3.44-3.55	3.44-3.56
Provolone (Italy) / New York	1.67-1.90	1.73-1.96	2.07-2.29	2.51-2.73	2.46-2.69	2.15-2.38	1.82-2.04	1.93-2.15	1.95-2.17	1.90-2.12	2.04-2.27	2.05-2.27
Romano (Cows Milk) / New York	2.86-5.04	2.92-5.09	3.26-5.43	3.69-5.87	3.65-5.82	3.34-5.51	3.00-5.18	3.11-5.29	3.13-5.31	3.08-5.26	3.23-5.40	3.23-5.41
Gorgonzola / New York	2.18-2.49	2.24-2.49	2.44-2.63	2.49-3.02	2.49-2.97	2.49-2.65	2.31-2.49	2.42-2.49	2.44-2.49	2.39-2.49	2.48-2.56	2.43-2.61

* Wisconsin prices are delivered.

2004 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, 2004 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

F.O.B.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
CENTRAL AND EAST													
LOW/MEDIUM HEAT	0.8366	0.8413	0.8518	0.8808	0.9050	0.9188	0.9188	0.8814	0.8700	0.8700	0.8898	0.8876	0.8793
-- Mostly	0.8361	0.8325	0.8339	0.8513	0.8853	0.8983	0.8859	0.8623	0.8274	0.8375	0.8718	0.8757	0.8582
HIGH HEAT	0.8975	0.8999	0.9046	0.9432	1.0313	1.0461	1.0525	1.0249	0.9774	0.9525	0.9370	0.9478	0.9679
WEST													
LOW/MEDIUM HEAT	0.8388	0.8388	0.8397	0.8573	0.8681	0.8595	0.8435	0.8389	0.8429	0.8488	0.8593	0.8857	0.8518
-- Mostly	0.8034	0.8025	0.8063	0.8201	0.8513	0.8500	0.8443	0.8411	0.8421	0.8376	0.8456	0.8782	0.8352
HIGH HEAT	0.8417	0.8406	0.8417	0.8552	0.9038	0.9871	0.9332	0.9218	0.8882	0.8756	0.8753	0.8776	0.8868

Table 17--Whey powder, edible nonhygroscopic, 2004 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

F.O.B.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
CENTRAL	0.1786	0.1679	0.2159	0.3022	0.3150	0.2913	0.2527	0.2143	0.2175	0.2321	0.2420	0.2450	0.2395
-- Mostly	0.1806	0.1695	0.2135	0.2961	0.3100	0.2883	0.2513	0.2178	0.2160	0.2284	0.2406	0.2425	0.2379
WEST	0.1793	0.1716	0.1889	0.2304	0.2744	0.2750	0.2458	0.2307	0.2204	0.2374	0.2451	0.2549	0.2295
-- Mostly	0.1686	0.1620	0.1821	0.2335	0.2681	0.2628	0.2308	0.2158	0.2186	0.2294	0.2430	0.2536	0.2224
NORTHEAST EXTRA GRADE AND USPH GRADE A	0.1974	0.1845	0.2208	0.3107	0.3275	0.3148	0.2819	0.2450	0.2388	0.2450	0.2528	0.2563	0.2563
DELIVERED													
SOUTHEAST EXTRA GRADE	0.2114	0.2020	0.2403	0.3249	0.3425	0.3214	0.2848	0.2520	0.2500	0.2572	0.2716	0.2763	0.2695

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

2004 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, 2004 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags) 1/, F.O.B.

CENTRAL AND WEST	0.5264	0.4766	0.4600	0.5538	0.6444	0.6593	0.6459	0.6082	0.6019	0.6063	0.6100	0.6502	0.5869
-- Mostly	0.5311	0.4746	0.4599	0.5505	0.6381	0.6550	0.6516	0.6233	0.6108	0.6100	0.6141	0.6392	0.5882

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

Table 19--Whey powder, used for animal feed, 2004 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

CENTRAL MILK REPLACER	0.1685	0.1563	0.1827	0.2618	0.2825	0.2633	0.2032	0.1930	0.1850	0.2018	0.2150	0.2107	0.2103
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Table 20--Buttermilk powder (Min. 30% protein) 2004 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

F.O.B. CENTRAL	0.9737	0.9813	0.9890	1.0928	1.1738	1.1738	1.1357	1.0934	0.9838	0.9550	0.9399	0.9199	1.0343
F.O.B. NORTHEAST	0.8564	0.8710	0.8728	0.9739	1.0950	1.0950	1.0649	1.0436	1.0312	1.0100	1.0100	0.9448	0.9891
DELVD SOUTHEAST	0.8900	0.9074	0.9185	0.9886	1.0900	1.0900	1.0877	1.0707	1.0390	1.0350	1.0310	0.9733	1.0101
F.O.B. WEST	0.8673	0.8825	0.9057	0.9447	1.0094	1.0349	1.0425	1.0514	1.0475	1.0450	1.0348	0.9402	0.9838
-- Mostly	0.8600	0.8813	0.9072	0.9482	1.0094	1.0350	1.0350	1.0377	1.0400	1.0400	1.0350	0.9280	0.9797

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

2004 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, 2004 (Dollars per case, Carlot or Trucklot quantities) 1/ Delivered Major U.S. Cities

EVAPORATED MILK - NATIONAL	24.5000	24.5000	25.0217	26.0000	26.0000	26.0000	26.0000	26.0000	26.0000	26.0000	26.0000	26.0000	26.0000	26.0000	26.0000	26.0000	26.0000	26.0000	26.0000	26.0000	26.0000	26.0000	26.0000	26.0000	26.0000	25.6685
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1/ Case = 48 12-fluid ounce cans. Prices exclude promotional and other sales allowances.

Table 22--National whole milk powder, 2004 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

F.O.B. PRODUCING PLANT	1.1574	1.2101	1.3611	1.4878	1.4988	1.4510	1.3957	1.3634	1.3155	1.3311	1.3323	1.3718	1.3563
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Table 23--Lactose, edible, 2004 1/ (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

CENTRAL AND WEST	0.2400	0.2363	0.2363	0.2450	0.2450	0.2450	0.2405	0.2307	0.2207	0.1973	0.1898	0.1875	0.2262
-- Mostly	0.2250	0.2250	0.2266	0.2375	0.2375	0.2375	0.2290	0.2175	0.2007	0.1878	0.1850	0.1850	0.2162

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

Table 24--National casein, edible nonrestricted, 2004 1/, F.O.B. US Warehouse

RENNET	2.2538	2.3250	2.3413	2.4500	2.4500	2.4879	2.6230	2.6909	2.8667	2.8750	2.9500	2.9935	2.6089
ACID	2.2775	2.3500	2.3585	2.4150	2.4413	2.5107	2.6318	2.7182	2.9000	2.9000	2.9750	2.9967	2.6229

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.

2004 MONTHLY AVERAGES

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

Table 25--Spot sales of Class II cream, 2004 (Tanklot quantities) Dollars per pound butterfat

NORTHEAST - F.O.B.	1.7199	2.1413	2.7551	2.9183	2.7335	2.6158	2.4653	2.1696	2.3373	2.2920	2.5211	2.3539	2.4186
ATLANTA - DELVD EQUIVALENT	1.7511	2.1792	2.7834	2.9501	2.7193	2.6112	2.4895	2.1894	2.3438	2.3181	2.5286	2.3883	2.4377
UPPER MIDWEST - F.O.B.	1.8110	2.1338	2.7768	3.0530	2.7832	2.6072	2.4480	2.1417	2.3009	2.3007	2.4341	2.3220	2.4260

Table 26--Spot Sales of Class II & III condensed skim, 2004 (Tanklot quantities) Dollars per pound wet solids

NORTHEAST - CLASS II	0.9000	0.9000	0.9000	0.9000	0.9125	0.9350	0.9378	0.9358	0.9375	0.9388	0.9594	0.9693	0.9272
NORTHEAST - CLASS III	0.9748	0.8992	0.8702	1.2368	1.4500	1.3221	1.0966	0.9977	1.0250	1.0425	1.0613	1.1520	1.0940

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

Table 27 -- 2004 -- Spot Shipments of Grade A Milk into or out of Florida and other Southeastern States

Week		Florida		Southeastern	
ending		Import	Export	Import	Export
JAN	09	0	63	0	0
	16	12	0	0	0
	23	0	48	0	0
	30	0	110	0	0
FEB	06	0	85	0	0
	13	0	74	0	0
	20	0	96	0	0
	27	0	76	0	0
MAR	05	0	52	0	0
	12	0	64	0	0
	19	0	125	0	0
	26	0	162	0	0
APR	02	0	168	0	0
	09	0	187	0	0
	16	0	187	0	0
	23	0	119	0	0
	30	0	162	0	0
MAY	07	0	207	0	0
	14	0	198	0	0
	21	0	234	0	0
	28	0	215	0	0
JUN	04	0	162	0	0
	11	0	207	0	0
	18	0	191	0	0
	25	0	112	0	0
JUL	02	0	101	0	0
	09	0	45	0	0
	16	0	0	0	0
	23	0	0	0	0
	30	46	0	0	0
AUG	06	93	0	0	0
	13	126	0	0	0
	20	157	0	40	0
	27	225	0	40	0
SEP	03	182	0	40	0
	10	131	0	40	0
	17	309	0	55	0
	24	213	0	74	0
OCT	01	140	0	40	0
	08	241	0	23	0
	15	253	0	12	0
	22	216	0	0	0
	29	183	0	0	0
NOV	05	220	0	0	0
	12	128	0	0	0
	19	134	0	0	0
	26	24	0	0	0
DEC	03	46	0	0	0
	10	36	0	0	0
	17	32	0	0	0
	24	40	110	0	0
	31	0	152	0	0
Total		3187	3712	364	0
Last Year		2696	2819	310	0

Table 28--Commercial Disappearance: Total Milk and Selected Manufactured Dairy Products, 2004 1/

Item	Quarter				
	I	II	III	IV	Annual
	Million pounds				
Milk <u>2/</u>					
Production	42,759	43,824	42,239	41,983	170,805
Marketings	42,498	43,563	41,975	41,719	169,755
Beginning commercial stocks	8,331	10,064	11,554	9,916	8,331
Imports	1,157	1,768	1,043	1,273	5,241
Total Supply	51,986	55,395	54,572	52,908	183,327
Ending commercial stocks	10,064	11,554	9,916	7,150	7,150
Net removals	-99	16	19	0	-64
Commercial disappearance	42,021	43,825	44,637	45,758	176,241
Selected Products <u>3/</u>					
Butter	286.3	293.7	335.6	407.4	1,323.0
American cheese	926.6	919.6	936.4	1,019.5	3,802.1
Other cheese	1,347.0	1,352.7	1,351.3	1,460.3	5,511.3
Nonfat dry milk	311.6	353.6	330.4	317.5	1,313.1
Fluid milk products <u>4/</u>	13,984.0	13,057.4	13,397.9	14,084.3	54,523.6

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 Order Marketing Areas, California, and Total U.S., by Month, 2004 1/

Month	Fluid milk sales by marketing area												Estimated Total U.S. <u>4/</u>
	Northeast	Appalachian	Southeast	Florida	Mideast	Upper Midwest	Central	Southwest	Arizona-Las Vegas <u>2/</u>	Western <u>3/</u>	Pacific Northwest	California	
	Million pounds												
Jan	845	309	423	259	565	380	415	374	113	81	187	548	4,837
Feb	748	275	378	240	500	345	370	336	109	74	167	508	4,354
Mar	844	308	407	262	554	379	405	364	114	75	187	558	4,793
Apr	787	288	397	247	519	366	389	353	111	--	179	529	4,527
May	780	273	381	232	505	351	367	333	103	--	176	512	4,362
Jun	746	267	360	218	467	329	350	324	102	--	170	503	4,169
Jul	785	286	379	236	507	346	369	332	104	--	174	506	4,375
Aug	755	297	408	248	512	348	384	354	108	--	174	512	4,458
Sep	794	292	409	237	525	363	391	358	104	--	182	546	4,565
Oct	815	293	415	248	533	373	398	361	105	--	183	558	4,653
Nov	812	295	413	252	545	380	404	365	110	--	190	537	4,678
Dec	851	297	414	258	558	385	406	365	108	--	187	544	4,754
Total <u>5/</u>	9,562	3,482	4,784	2,938	6,290	4,342	4,647	4,220	1,291	231	2,156	6,360	54,524

1/ These figures are based on the consumption of fluid milk products in Federal milk order marketing areas and California, which accounts for approximately 93% (92% starting in April) 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% (8% starting in April) 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/ The in-area sales data for this order does not include all the sales in the marketing area due to the reporting exemption of fluid milk processors located in Clark County, Nevada. 3/ Effective April 1, 2004, the Western Federal milk order was terminated. 4/ Estimated total includes the remaining 7% (8% starting in April) outside of Federal milk orders and California. 5/ May not add due to rounding.

Table 30--Measures of Growth in Federal Milk Order Markets, Selected Years, 1947-2004

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		Million pounds		Percent	Dol. per cwt.		Percent		Pounds	Dollars	1,000 dol.
1947	29	---	991	135,830	14,980	9,808	65.5	4.65	4.34	---	21	302	5,024	682,407
1950	39	---	1,101	156,584	18,660	11,000	58.9	4.51	3.93	41	25	326	4,914	769,442
1955	63	46,963	1,483	188,611	28,948	18,032	62.3	4.67	4.08	51	32	420	6,510	1,227,815
1960	80	88,818	2,259	189,816	44,812	28,758	64.2	4.88	4.47	64	43	648	10,482	1,989,615
1965	73	102,351	1,891	158,077	54,444	34,561	63.5	4.93	4.31	70	48	944	15,300	2,418,526
1970	62	125,721	1,588	143,411	65,104	40,063	61.5	6.74	5.95	79	59	1,244	27,636	3,963,311
1975	56	150,666	1,315	123,855	69,249	40,106	57.9	9.36	8.64	78	63	1,532	49,233	6,097,768
1980	47	164,908	1,091	117,490	83,998	41,034	48.9	13.77	12.86	80	67	1,954	93,685	11,007,001
1985	44	176,440	884	116,765	97,762	42,201	43.2	13.88	12.61	80	70	2,294	107,871	12,595,522
1986	44	177,992	849	112,322	98,791	42,725	43.2	13.60	12.38	80	71	2,413	111,581	12,515,451
1987	43	180,374	797	105,882	98,182	42,876	43.7	13.90	12.51	80	71	2,542	118,402	12,529,800
1988	42	184,180	776	104,141	100,066	43,141	43.1	13.42	12.14	79	71	2,627	119,261	12,419,974
1989	41	185,919	748	100,291	95,871	43,367	45.2	14.51	13.30	75	68	2,614	129,744	13,012,796
1990	42	195,841	753	100,397	102,396	43,783	42.8	15.55	13.78	77	70	2,796	142,324	14,289,567
1991	40	198,409	722	100,267	103,252	45,033	43.6	13.30	12.11	76	71	2,821	121,479	12,180,354
1992	40	200,530	698	97,803	107,947	44,914	41.6	14.57	13.12	77	73	3,017	146,452	14,323,698
1993	38	199,604	675	92,934	103,979	44,805	43.1	14.19	12.89	73	69	3,073	145,350	13,507,974
1994	38	201,561	629	91,397	107,811	44,866	41.6	14.75	13.16	75	71	3,232	156,253	14,281,193
1995	33	207,548	571	88,717	108,548	45,004	41.5	14.19	12.79	75	71	3,350	157,754	13,995,454
1996	32	209,599	570	82,947	104,501	45,479	43.5	16.19	14.64	72	69	3,442	187,713	15,570,261
1997	31	208,379	570	78,422	105,224	44,917	42.7	14.36	13.10	71	69	3,676	178,424	13,992,366
1998	31	210,484	522	72,402	99,223	44,968	45.3	16.14	14.92	66	64	3,755	202,770	14,681,340
1999	31	212,118	487	69,008	104,479	45,216	43.3	16.24	14.09	67	65	4,148	216,794	14,960,544
2000	11	228,899	346	69,590	116,920	45,989	39.3	14.24	12.11	72	70	4,590	207,913	14,468,892
2001	11	231,487	350	66,423	120,223	45,887	38.2	16.96	14.90	75	73	4,959	275,642	18,308,968
2002	11	234,256	338	63,856	125,546	46,043	36.7	13.69	11.91	77	76	5,387	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
2004	10	234,825	306	52,341	103,048	44,939	43.6	17.56	15.74	62	61	5,352	324,712	16,996,426

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 in Federal Milk Orders,
2004, with Comparisons 1/**

City <u>2/</u>	Annual Average			City <u>2/</u>	Annual Average		
	Announced Cooperative Class I Price	Federal Order Class I Price	Difference		Announced Cooperative Class I Price	Federal Order Class I Price	Difference
	Dollars per hundredweight, 3.5 % butterfat				Dollars per hundredweight, 3.5% butterfat		
Atlanta, GA	19.40	18.08	1.32	Minneapolis, MN	19.23	16.68	2.55
Baltimore, MD	19.76	17.98	1.78	New Orleans, LA	19.67	18.58	1.09
Boston, MA	19.93	18.23	1.70	Oklahoma City, OK	18.42	17.58	0.84
Charlotte, NC	19.40	18.08	1.32	Omaha, NE	18.23	16.83	1.40
Chicago, IL	19.57	16.78	2.79	Philadelphia, PA	19.85	18.03	1.82
Cincinnati, OH	18.93	17.18	1.75	Phoenix, AZ	17.48	17.33	0.15
Cleveland, OH	18.73	16.98	1.75	Pittsburgh, PA	19.03	17.08	1.95
Dallas, TX	18.77	17.98	0.79	St. Louis, MO	18.46	16.98	1.48
Denver, CO	18.38	17.53	0.85	Seattle, WA	17.30	16.88	0.42
Des Moines, IA	18.42	16.78	1.64	Springfield, MO	18.02	17.18	0.84
Detroit, MI	18.45	16.78	1.67	Washington, D.C.	19.76	17.98	1.78
Hartford, CT	19.83	18.13	1.70				
Houston, TX	19.37	18.58	0.79				
Indianapolis, IN	18.73	16.98	1.75				
Kansas City, MO	18.22	16.98	1.24				
Louisville, KY	18.80	17.18	1.62	2004 all-city average	19.01	17.51	1.50
Memphis, TN	18.90	17.78	1.12				
Miami, FL	21.67	19.28	2.39				
Milwaukee, WI	19.54	16.73	2.81	2003 all-city average	15.34	13.87	1.47

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.

2/ Information for Boise, ID and Salt Lake City, UT no longer are reported as the Federal milk order in which these cities are located was terminated on April 1, 2004.

Table 32--Annual Price and Pool Statistics for Federal Milk Order Marketing Areas, 2004

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			\$ per cwt., 3.5 % butterfat	
Northeast (Boston)	001	22,669.9	-5.9	10,691.8	-0.4	47	20	23	10	16.46	18.15
Appalachian (Charlotte)	005	6,202.5	-2.0	4,324.5	-2.9	70	15	5	10	17.00	17.97
Southeast (Atlanta)	007	7,164.4	1.0	4,640.0	0.0	65	12	13	10	16.92	17.97
Florida (Tampa)	006	2,873.0	1.1	2,439.6	0.9	85	9	3	3	18.39	18.88
Mideast (Cleveland)	033	15,939.9	0.9	6,492.9	-1.1	41	17	37	5	15.33	16.85
Upper Midwest (Chicago)	030	17,302.5	1.4	4,459.1	7.7	26	8	57	9	14.75	16.68
Central (Kansas City)	032	11,589.4	-19.8	4,345.8	-8.3	37	13	38	12	15.06	16.85
Southwest (Dallas)	126	8,790.8	-4.4	4,139.1	1.5	47	14	20	19	16.00	17.88
Arizona-Las Vegas (Phoenix)	131	2,901.2	-5.5	967.2	-1.2	33	9	37	21	15.51	17.16
Western (Salt Lake City) <u>4/</u>	135	1,096.3	---	286.0	---	26	8	56	10	12.68	13.70
Pacific Northwest (Seattle)	124	6,517.7	2.6	2,153.5	2.0	33	7	25	35	14.75	16.80
All Market Average or Total		103,047.7	-4.1	44,939.5	-0.5	44	14	30	12	15.78	17.56

1/ Names in parentheses are the major city in the principal pricing point of the market.

2/ Due to a disadvantageous relationship between intraorder class prices and location adjusted statistical uniform prices in some markets in some months, handlers elected not to pool milk that normally would have been associated with these markets. For 2004, the estimated not-pooled volume of milk was 17.4 billion pounds of milk and occurred in all orders except Order #131. For 2003, this volume was 14.9 billion pounds and occurred in all orders except Order #001 and #131. These not-pooled volumes affect the relative proportions of producer milk used in the various classes.

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.

4/ Figures are for January-March. The Federal milk order regulating the Western marketing area was terminated on April 1, 2004.

Table 33--U.S. Milk Prices, 2004, 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 2003	Dollars per cwt.	Percent change from 2003	Dollars Per cwt.	Percent change from 2003
Jan.	13.20	11.9	13.20	11.9	12.30	15.0
Feb.	13.60	20.4	13.60	19.3	12.80	23.1
Mar.	15.40	40.0	15.40	40.0	15.20	53.5
Apr.	18.20	65.5	18.20	64.0	19.40	94.0
May	19.40	76.4	19.40	74.8	19.20	88.2
June	18.20	65.5	18.30	64.9	16.90	65.7
July	16.00	32.2	16.00	33.3	14.30	21.2
Aug	15.00	12.8	15.00	13.6	14.10	6.8
Sept.	15.40	6.2	15.40	6.9	14.60	3.5
Oct.	15.50	3.3	15.50	3.3	14.70	0.7
Nov.	16.10	11.8	16.10	11.0	15.60	13.0
Dec.	16.40	18.8	16.40	18.8	16.00	26.0
Average	16.03	28.1	16.04	28.0	15.43	30.7

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.

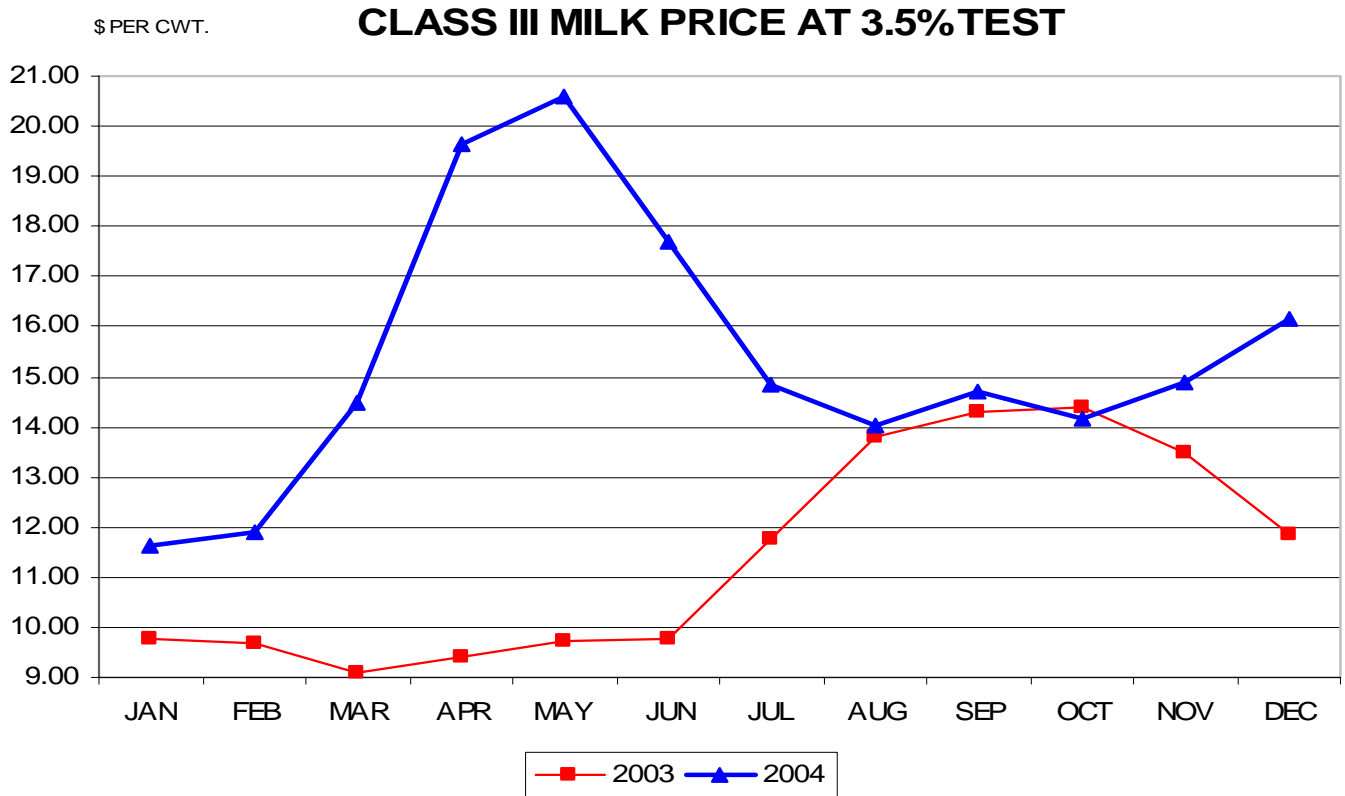
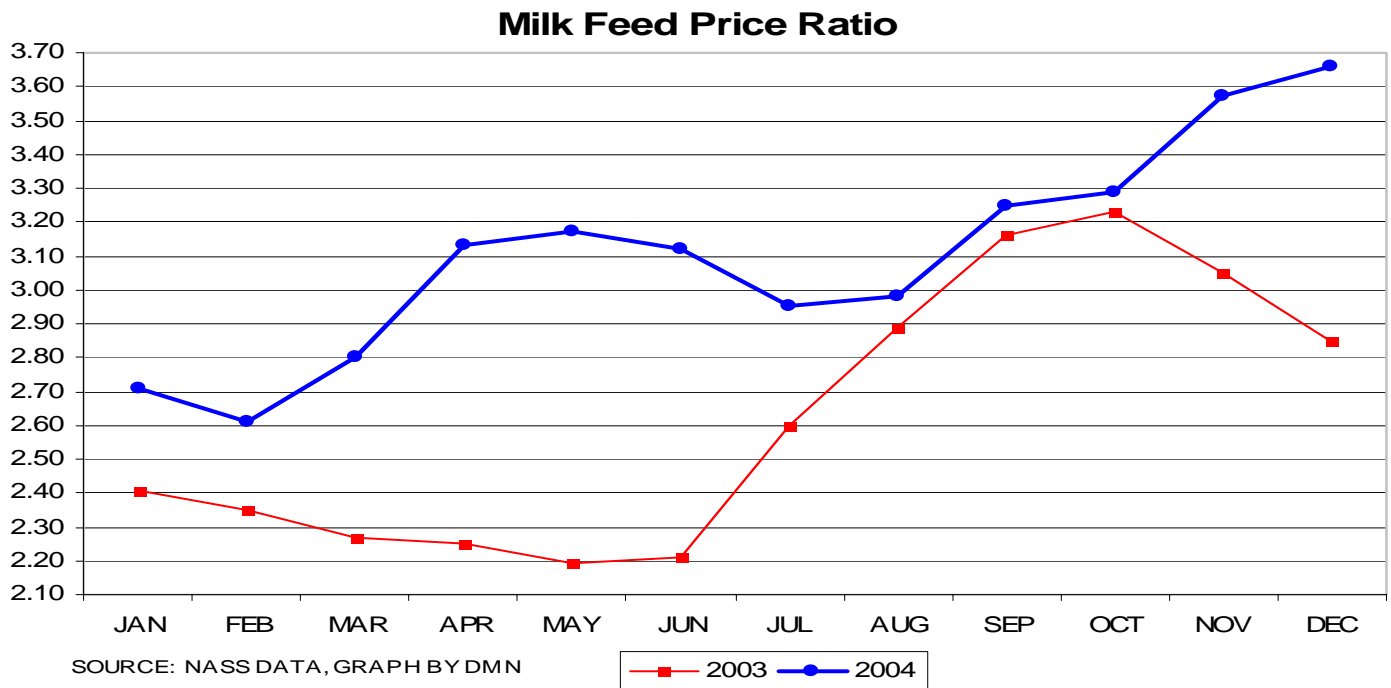


Table 34--Selected Dairy Farm Price Measures, U.S. Averages, 2004, with Comparisons

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 2003	Dollars per ton	Percent change from 2003	Dollars Per cwt.	Percent change from 2003	Pounds	Percent change From 2003
Jan.	1,390	0.7	80.10	-12.4	46.10	24.9	2.71	12.9
Feb.	---	---	81.20	-11.2	46.00	18.3	2.61	11.1
Mar.	---	---	81.80	-11.9	46.50	17.7	2.80	23.3
Apr.	1,580	21.5	88.90	-4.3	50.60	25.9	3.13	39.1
May	---	---	101.00	4.7	52.50	23.8	3.17	44.7
June	---	---	95.20	-0.3	53.70	28.2	3.12	41.2
July	1,720	31.3	90.40	2.6	56.30	25.4	2.95	13.5
Aug.	---	---	89.80	5.6	54.70	22.9	2.98	3.1
Sep.	---	---	87.70	3.9	53.10	18.5	3.25	2.8
Oct.	1,640	18.8	89.80	7.3	49.80	11.7	3.29	1.9
Nov.	---	---	86.20	5.8	48.70	2.1	3.57	17.0
Dec.	---	---	84.30	4.6	48.60	-1.2	3.66	28.4
Average	1,580	17.9	88.00	-0.8	50.55	17.7	3.10	18.4

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--2004 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 3	35.3	81.6	43.3	Jul 3	39.5	90.2	43.8
10	48.8	104.0	46.9	10	34.5	72.3	47.7
17	56.9	116.5	48.8	17	42.8	95.8	44.7
24	55.3	113.0	48.9	24	47.7	96.8	49.3
31	50.3	96.9	51.9	31	43.3	93.3	46.4
Feb 7	50.1	95.8	52.3	Aug 7	45.0	95.4	47.2
14	50.8	99.3	51.2	14	45.9	92.3	49.7
21	52.6	99.6	52.8	21	45.0	93.1	48.3
28	52.4	100.0	52.4	28	46.2	93.1	49.6
Mar 6	50.8	97.3	52.2	Sep 4	48.8	100.7	48.5
13	45.9	94.3	48.7	11	40.3	82.3	49.0
20	48.6	95.0	51.2	18	46.0	98.4	46.7
27	47.2	96.6	48.9	25	45.6	98.7	46.2
Apr 3	43.2	91.8	47.1	Oct 2	45.5	97.1	46.9
10	39.3	86.8	45.3	9	45.6	97.2	46.9
17	42.0	89.1	47.1	16	45.0	97.6	46.1
24	41.8	96.0	43.5	23	48.3	107.4	45.0
May 1	40.0	95.0	42.1	30	47.6	108.1	44.0
8	39.6	94.1	42.1	Nov 6	47.3	105.8	44.7
15	42.3	96.9	43.7	13	46.8	110.0	42.5
22	40.9	97.5	41.9	20	45.9	106.1	43.3
29	43.4	103.3	42.0	27	34.7	80.1	43.3
Jun 5	37.0	83.0	44.6	Dec 4	51.5	107.1	48.1
12	41.6	93.4	44.5	11	51.5	111.2	46.3
19	41.0	97.1	42.2	18	54.4	109.2	49.8
26	40.7	92.8	43.9	25	41.8	86.0	48.6

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, 2004**

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	13.50	13.98	15.57	17.12	19.28	19.08	17.01	15.07	15.74	16.20	16.55	16.70	16.29
Appalachian States <u>4/</u>	13.74	14.05	15.06	15.95	19.02	19.31	18.14	15.11	15.71	15.96	16.06	16.36	16.21
Southeast States <u>5/</u>	14.30	14.61	15.28	16.52	19.79	19.91	19.04	15.75	16.46	16.57	16.68	16.80	16.79
Southern Missouri <u>6/</u>	12.97	13.37	14.55	15.16	18.45	18.61	17.51	14.46	15.15	15.50	15.57	15.97	15.69
Florida	15.97	16.00	16.82	18.07	20.98	21.69	20.47	17.18	17.56	18.13	18.17	18.10	18.28
Ohio	13.29	13.57	15.38	16.30	18.90	18.26	16.36	14.68	15.35	15.68	16.16	16.51	15.92
Indiana	13.30	13.54	15.28	16.36	19.14	18.68	16.94	14.92	15.55	15.79	16.20	16.52	16.03
Michigan	13.04	13.34	14.85	16.34	18.28	17.85	16.09	14.53	15.10	15.37	15.92	16.09	15.58
Wisconsin	13.34	13.80	16.13	19.89	20.39	18.04	16.11	15.23	15.86	16.00	16.65	17.25	16.57
Minnesota	13.11	13.72	16.22	19.81	19.80	17.85	15.71	15.05	15.57	15.58	16.47	16.60	16.30
Iowa	13.17	13.51	15.55	18.55	19.29	17.56	15.76	14.89	15.47	15.71	16.19	16.57	16.06
Illinois	13.17	13.53	15.58	17.63	19.48	18.28	16.00	14.80	15.68	15.95	16.41	16.87	16.14
Corn Belt States <u>7/</u>	12.46	12.77	14.31	16.07	17.40	16.81	15.02	13.76	14.36	14.42	14.93	15.30	14.79
Western Texas <u>8/</u>	12.72	13.17	14.51	16.35	18.16	17.69	15.63	14.09	14.63	14.42	15.14	15.55	15.19
New Mexico	11.74	12.09	13.46	15.27	16.85	16.47	14.46	13.04	13.65	13.41	14.24	14.42	14.11
Idaho	12.14	12.53	14.50	<u>12/</u>	---	---	---	---	---	---	---	---	---
Utah	12.11	12.32	14.29	<u>12/</u>	---	---	---	---	---	---	---	---	---
Northwest States <u>9/</u>	12.39	12.76	14.34	15.00	16.59	17.75	14.93	13.63	14.36	14.56	15.09	15.03	14.72
All Federal Order Areas <u>10/</u>	13.12	13.54	15.27	17.40	19.01	18.26	16.32	14.75	15.37	15.58	16.12	16.38	15.90
California <u>11/</u>	12.11	12.69	14.65	17.21	17.57	16.38	13.91	13.73	14.37	14.12	15.23	15.18	14.76

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. 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. As applicable, includes milk not-pooled due to disadvantageous intra-order price relationships. 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, Laclède, 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." 12/ Mailbox prices for Idaho and Utah are being discontinued due to the termination of the Western Federal Milk Order on 04/01/04.

TABLE 37: INTERNATIONAL DAIRY MARKET NEWS 2004 - OCEANIA EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	CHEDDAR CHEESE
1	1450 - 1600	1775 - 1875	1775 - 1875	2100 - 2250
3	1450 - 1650	1775 - 1900	1800 - 1900	2200 - 2350
5	1500 - 1700	1800 - 1900	1800 - 1900	2300 - 2550
7	1500 - 1700	1800 - 1900	1800 - 1900	2300 - 2550
9	1550 - 1700	1800 - 1900	1800 - 1900	2350 - 2600
11	1550 - 1700	1800 - 1900	1800 - 1950	2350 - 2600
13	1600 - 1750	1800 - 1900	1800 - 1950	2400 - 2600
15	1600 - 1750	1800 - 1900	1800 - 1950	2400 - 2600
17	1600 - 1750	1800 - 1900	1800 - 1950	2400 - 2600
19	1600 - 1800	1900 - 2000	1900 - 2000	2400 - 2700
21	1600 - 1800	1900 - 2000	1900 - 2000	2400 - 2700
23	1700 - 1850	2000 - 2100	2000 - 2100	2550 - 2750
25	1700 - 1850	2000 - 2100	2000 - 2100	2550 - 2750
27	1700 - 2000	2000 - 2200	2000 - 2200	2625 - 2800
29	1700 - 2000	2000 - 2200	2000 - 2200	2625 - 2800
31	1700 - 2000	2000 - 2200	2000 - 2200	2650 - 2800
33	1700 - 2000	2000 - 2200	2000 - 2200	2650 - 2850
35	1700 - 2000	2000 - 2200	2000 - 2200	2650 - 2850
37	1700 - 2000	2000 - 2200	2000 - 2200	2650 - 2900
39	1700 - 2000	2000 - 2200	2000 - 2200	2650 - 2900
41	1700 - 2200	2100 - 2250	2000 - 2250	2650 - 2850
43	1750 - 2200	2100 - 2250	2000 - 2250	2650 - 2850
45	1800 - 2200	2100 - 2300	2150 - 2300	2650 - 2900
47	1800 - 2200	2100 - 2300	2150 - 2300	2650 - 2900
49	1850 - 2350	2100 - 2300	2150 - 2300	2650 - 2900
51	1850 - 2350	2100 - 2300	2150 - 2300	2650 - 2900

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 2004 - WESTERN EUROPE EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	BUTTER OIL	WHEY POWDER
1	1550 - 1700	1775 - 1900	1900 - 2050	1750 - 2000	525 - 650
3	1550 - 1650	1750 - 1800	1900 - 1975	1700 - 1900	525 - 600
5	1550 - 1650	1730 - 1800	1875 - 1950	1700 - 1900	525 - 575
7	1540 - 1600	1745 - 1840	1855 - 1950	1700 - 2000	510 - 550
9	1550 - 1600	1715 - 1840	1850 - 1950	1700 - 2000	510 - 550
11	1550 - 1700	1850 - 1900	1900 - 2000	1800 - 2000	450 - 500
13	1700 - 1750	1850 - 1900	1900 - 2000	1800 - 2000	450 - 500
15	1700 - 1750	1850 - 1900	1900 - 2000	1800 - 2000	450 - 500
17	1700 - 1750	1850 - 1900	1900 - 2000	1800 - 2000	450 - 500
19	1700 - 1775	1850 - 1950	1900 - 2050	1800 - 2000	450 - 500
21	1850 - 1950	2050 - 2125	2100 - 2200	1900 - 2100	500 - 525
23	1850 - 1950	2100 - 2125	2150 - 2200	1900 - 2100	500 - 525
25	1850 - 2000	2050 - 2125	2150 - 2250	1900 - 2400	500 - 550
27	1950 - 2100	2150 - 2225	2250 - 2350	2000 - 2400	500 - 550
29	1950 - 2100	2100 - 2225	2250 - 2350	2100 - 2400	500 - 550
31	2000 - 2160	2150 - 2225	2250 - 2350	2100 - 2400	500 - 550
33	2000 - 2160	2080 - 2225	2250 - 2350	2100 - 2400	500 - 550
35	2000 - 2160	2080 - 2225	2250 - 2350	2100 - 2400	500 - 550
37	2000 - 2160	2080 - 2225	2250 - 2350	2100 - 2400	500 - 550
39	2000 - 2160	2150 - 2300	2250 - 2400	2100 - 2400	500 - 550
41	1975 - 2160	2150 - 2300	2250 - 2400	2100 - 2400	500 - 550
43	2025 - 2160	2150 - 2375	2350 - 2425	2200 - 2400	600 - 800
45	2025 - 2200	2150 - 2550	2350 - 2450	2200 - 2650	600 - 800
47	2025 - 2210	2200 - 2560	2350 - 2475	2200 - 2700	600 - 800
49	2025 - 2210	2250 - 2560	2350 - 2475	2200 - 2700	600 - 800
51	1900 - 2150	2150 - 2420	2250 - 2400	2100 - 2600	600 - 800

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: 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
JANUARY 2004	45,468	0	3,030
FEBRUARY	0	0	0
MARCH	0	0	0
APRIL	0	0	0
MAY	0	0	0
JUNE	0	0	0
JULY 2003 - JUNE 2004	68,201	0	3,030

2003 - 2004 FISCAL PERIOD ALLOCATIONS

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

2004 - 2005 FISCAL PERIOD ALLOCATIONS

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

2004 - 2005 DEIP BID ACCEPTANCE

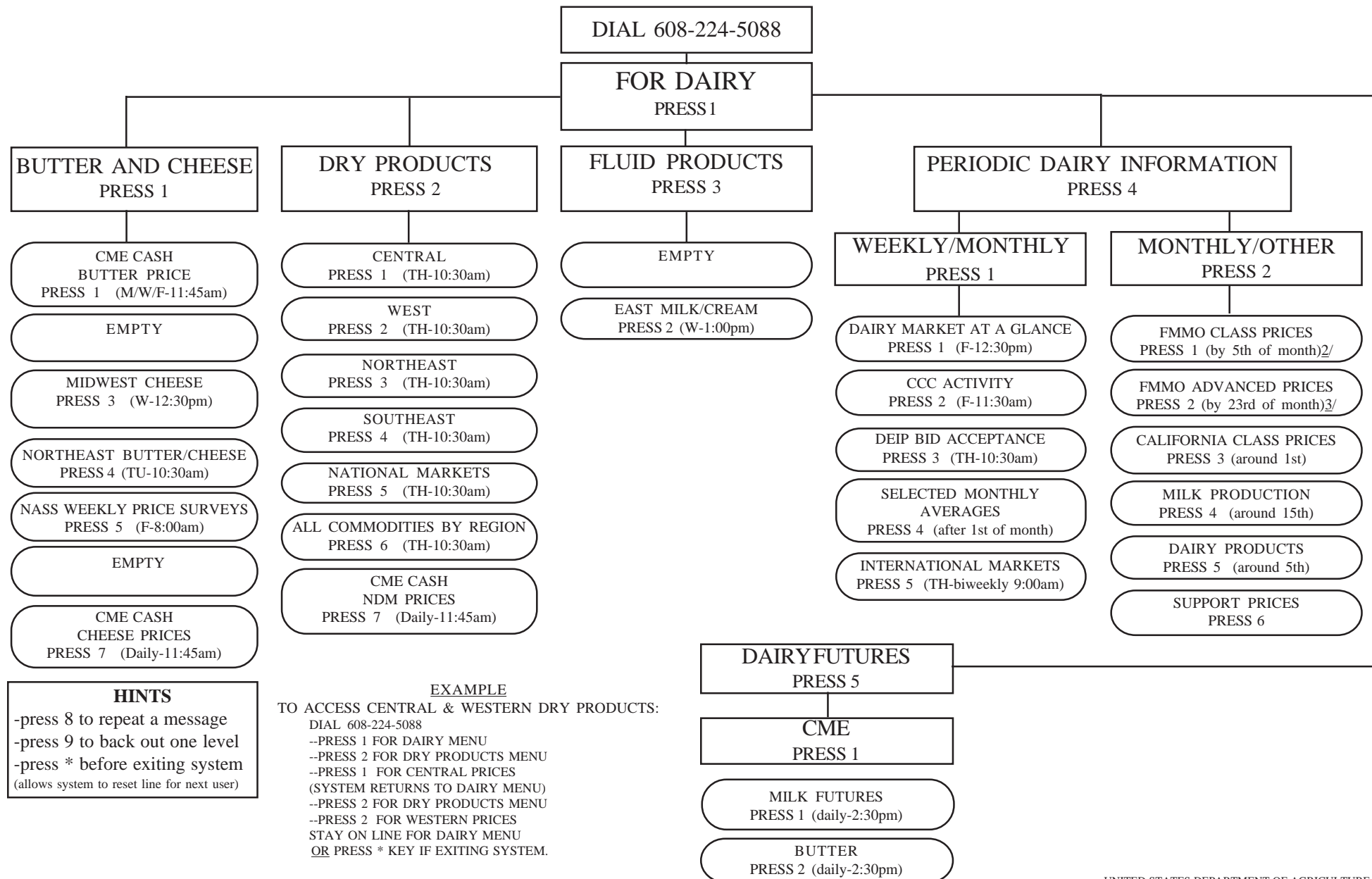
	NONFAT DRY MILK	BUTTERFAT	CHEESE
	(METRIC TONS)		
JULY 2004	0	0	0
AUGUST	0	0	0
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
JULY - DECEMBER 2004	0	0	0

METRIC TON (MT) = 2204.6 POUNDS

FAS DATA, TABLE COMPILED BY DAIRY MARKET NEWS

MARKET NEWS INFORMATION BY PHONE

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

EU-25 - All EU 15 countries plus Poland, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Malta, Slovakia and Slovenia.

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 and ultra high temperature (UHT) milk.

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, and butteroil.

CLASS IV - milk used to produce butter, any milk product in dry form and evaporated or sweetened condensed milk in a consumer-type package.

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 - See USDA standards.

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.

SMP - Skim Milk Powder

1. An international market term often used interchangeably for NDM.
2. A term used in the U.S. for a dry product made from a blend of condensed skim and another condensed dairy product(s) generally for export sales. This product does not meet USDA standards for NDM.

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 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 53	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	2004	2003
						Average	Average
	JAN 01 - 02	JAN 05 - 09	JAN 12 - 16	JAN 19 - 23	JAN 26 - 30	or Total	or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.4450 - 1.8100	:: 1.4150 - 1.7600	:: 1.4300 - 1.7600	:: 1.4350 - 1.7600	:: 1.4350 - 1.7600	:: 1.5959	: 1.3879
-- Brick And/Or Muenster 5#	:: 1.8400 - 1.9650	:: 1.7700 - 1.9600	:: 1.7700 - 1.9575	:: 1.7700 - 1.9600	:: 1.7700 - 1.9575	:: 1.8663	: 1.6187
-- Cheddar 40# Block	:: 1.6925 - 2.1150	:: 1.6575 - 2.1150	:: 1.6550 - 2.1150	:: 1.6575 - 2.1150	:: 1.6550 - 2.1150	:: 1.8865	: 1.7854
-- Monterey Jack 10#	:: 1.9100 - 2.1150	:: 1.8400 - 2.1150	:: 1.8400 - 2.1150	:: 1.8400 - 2.1150	:: 1.8400 - 2.1150	:: 1.9793	: 1.9108
-- Blue 5#	:: 2.0600 - 2.5400	:: 2.0550 - 2.4800	:: 2.0525 - 2.4800	:: 2.0550 - 2.4800	:: 2.0525 - 2.4800	:: 2.2685	: 2.0549
-- Mozzarella 5 - 6#	:: 1.6075 - 2.2150	:: 1.6025 - 2.2150	:: 1.6000 - 2.2150	:: 1.6025 - 2.2150	:: 1.6000 - 2.2150	:: 1.9083	: 1.8299
-- 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	: 2.3151

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.3725 - 1.8775	:: 1.3675 - 1.8725	:: 1.3700 - 1.8750	:: 1.3725 - 1.8775	:: 1.3700 - 1.8750	:: 1.6225	: 1.4517
-- Cheddar Single Daisies	:: 1.3300 - 1.7950	:: 1.3250 - 1.7900	:: 1.3275 - 1.7925	:: 1.3300 - 1.7950	:: 1.3275 - 1.7925	:: 1.5600	: 1.3942
-- Cheddar 40# Block	:: 1.4475 - 1.6950	:: 1.4425 - 1.6900	:: 1.4425 - 1.6925	:: 1.4450 - 1.6950	:: 1.4425 - 1.6925	:: 1.5679	: 1.4039
-- Process 5# Loaf	:: 1.4750 - 1.6750	:: 1.4450 - 1.6450	:: 1.4600 - 1.6600	:: 1.4650 - 1.6650	:: 1.4650 - 1.6650	:: 1.5593	: 1.4121
-- Process 5# Sliced	:: 1.4950 - 1.7300	:: 1.4650 - 1.7000	:: 1.4800 - 1.7150	:: 1.4850 - 1.7225	:: 1.4850 - 1.7225	:: 1.5973	: 1.4558
-- Muenster	:: 1.5450 - 1.7375	:: 1.5400 - 1.7225	:: 1.5425 - 1.7350	:: 1.5450 - 1.7375	:: 1.5425 - 1.7350	:: 1.6375	: 1.4692
-- 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	:: 1.4125 - 1.6725	:: 1.3825 - 1.6425	:: 1.3975 - 1.6575	:: 1.4025 - 1.6625	:: 1.4025 - 1.6625	:: 1.5268	: 1.3818
-- Cheddar 40# Block	:: 1.4375 - 1.7875	:: 1.4325 - 1.7825	:: 1.4325 - 1.7825	:: 1.4325 - 1.7825	:: 1.4325 - 1.7825	:: 1.6078	: 1.3411
-- Cheddar 10# Cuts	:: 1.6175 - 1.8375	:: 1.6125 - 1.8325	:: 1.6125 - 1.8325	:: 1.6125 - 1.8325	:: 1.6125 - 1.8325	:: 1.7228	: 1.5608
-- Monterey Jack 10#	:: 1.6275 - 1.7875	:: 1.6225 - 1.7825	:: 1.6225 - 1.7825	:: 1.6225 - 1.7825	:: 1.6225 - 1.7825	:: 1.7028	: 1.5411
-- 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.	:: 1.5281 - 1.6835	:: 1.5045 - 1.7213	:: 1.6014 - 1.8799	:: 1.6062 - 1.8855	:: 1.6668 - 1.9493	:: 1.7199	: 1.3827
-- Atlanta - dlvd. equiv.	:: 1.5799 - 1.7483	:: 1.5428 - 1.7595	:: 1.6710 - 1.8938	:: 1.6760 - 1.8995	:: 1.6950 - 1.9210	:: 1.7511	: 1.3890
-- Upper Midwest - f.o.b.	:: 1.5281 - 1.6576	:: 1.6320 - 1.8765	:: 1.6710 - 1.9495	:: 1.7598 - 1.9554	:: 1.7515 - 1.9980	:: 1.8110	: 1.4179

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	: 0.9781
-- Class III	:: 0.9800 - 1.0600	:: 0.9500 - 1.0400	:: 0.9200 - 1.0400	:: 0.9000 - 1.0000	:: 0.9200 - 1.0000	:: 0.9748	: 0.8090

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 JANUARY 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 53		:REPORT NUMBER 1		:REPORT NUMBER 2		:REPORT NUMBER 3		:REPORT NUMBER 4		2004	2003
	:-----		:-----		:-----		:-----		:-----		Average	Average
	JAN 01 - 02	JAN 05 - 09	JAN 12 - 16	JAN 19 - 23	JAN 26 - 30	or Total	or Total					
DRY PRODUCTS												
NONFAT DRY MILK												
--- Central And East (f.o.b.)												
--- Low/Medium Heat	:: 0.8150 - 0.8700	:: 0.8000 - 0.8700	:: 0.8000 - 0.8700	:: 0.8000 - 0.8700	:: 0.8000 - 0.8800	:: 0.8366	:: 0.8562					
--- Mostly	:: 0.8300 - 0.8550	:: 0.8300 - 0.8550	:: 0.8150 - 0.8550	:: 0.8100 - 0.8550	:: 0.8100 - 0.8550	:: 0.8361	:: 0.8557					
--- High Heat	:: 0.8500 - 0.9450	:: 0.8500 - 0.9450	:: 0.8500 - 0.9450	:: 0.8500 - 0.9450	:: 0.8500 - 0.9450	:: 0.8975	:: 0.9133					
--- 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	:: 0.8532					
--- Mostly	:: 0.8000 - 0.8175	:: 0.8000 - 0.8100	:: 0.7950 - 0.8100	:: 0.7950 - 0.8100	:: 0.7950 - 0.8100	:: 0.8034	:: 0.8148					
--- High Heat	:: 0.8375 - 0.8500	:: 0.8350 - 0.8500	:: 0.8325 - 0.8500	:: 0.8325 - 0.8500	:: 0.8325 - 0.8500	:: 0.8417	:: 0.8692					
WHEY POWDER (Nonhygroscopic)												
--- Central (f.o.b.)	:: 0.1800 - 0.1900	:: 0.1800 - 0.1900	:: 0.1700 - 0.1900	:: 0.1650 - 0.1850	:: 0.1600 - 0.1850	:: 0.1786	:: 0.1594					
--- Mostly	:: 0.1850 - 0.1900	:: 0.1850 - 0.1900	:: 0.1775 - 0.1875	:: 0.1700 - 0.1825	:: 0.1700 - 0.1775	:: 0.1806	:: 0.1595					
--- West (f.o.b.)	:: 0.1600 - 0.2100	:: 0.1600 - 0.2100	:: 0.1500 - 0.2100	:: 0.1500 - 0.2000	:: 0.1500 - 0.2000	:: 0.1793	:: 0.1870					
--- Mostly	:: 0.1700 - 0.1800	:: 0.1675 - 0.1750	:: 0.1650 - 0.1750	:: 0.1600 - 0.1725	:: 0.1600 - 0.1700	:: 0.1686	:: 0.1816					
--- Northeast (f.o.b.)	:: 0.1900 - 0.2100	:: 0.1875 - 0.2100	:: 0.1875 - 0.2100	:: 0.1825 - 0.2100	:: 0.1825 - 0.2075	:: 0.1974	:: 0.1765					
--- Southeast (Delvd)	:: 0.2100 - 0.2250	:: 0.2100 - 0.2225	:: 0.2000 - 0.2225	:: 0.2000 - 0.2175	:: 0.2000 - 0.2150	:: 0.2114	:: 0.1899					
WHEY PROTEIN CONCENTRATE												
--- Central And West (f.o.b.)												
--- Extra Grade 34% Protein	:: 0.5200 - 0.5575	:: 0.5200 - 0.5500	:: 0.5200 - 0.5500	:: 0.4800 - 0.5550	:: 0.4775 - 0.5500	:: 0.5264	:: 0.5220					
--- Mostly	:: 0.5425 - 0.5575	:: 0.5400 - 0.5500	:: 0.5350 - 0.5450	:: 0.5150 - 0.5400	:: 0.4975 - 0.5175	:: 0.5311	:: 0.5125					
ANIMAL FEED - WHEY												
--- Central (f.o.b.)												
--- Milk Replacer	:: 0.1700 - 0.1800	:: 0.1700 - 0.1800	:: 0.1650 - 0.1700	:: 0.1650 - 0.1700	:: 0.1600 - 0.1650	:: 0.1685	:: 0.1475					
BUTTERMILK (Min. 30% protein)												
--- Central (f.o.b.)	:: 0.9350 - 1.0125	:: 0.9350 - 0.9700	:: 0.9500 - 1.0125	:: 0.9500 - 1.0125	:: 0.9500 - 1.0125	:: 0.9737	:: 0.7260					
--- West (f.o.b.)	:: 0.8500 - 0.8800	:: 0.8500 - 0.8800	:: 0.8500 - 0.8800	:: 0.8500 - 0.8900	:: 0.8500 - 0.8900	:: 0.8673	:: 0.7387					
--- Mostly	:: 0.8500 - 0.8700	:: 0.8500 - 0.8700	:: 0.8500 - 0.8700	:: 0.8500 - 0.8700	:: 0.8500 - 0.8700	:: 0.8600	:: 0.7429					
--- Northeast (f.o.b.)	:: 0.8400 - 0.8500	:: 0.8400 - 0.8500	:: 0.8450 - 0.8600	:: 0.8525 - 0.8800	:: 0.8525 - 0.8800	:: 0.8564	:: 0.7551					
--- Southeast (Delvd)	:: 0.8800 - 0.9000	:: 0.8800 - 0.9000	:: 0.8800 - 0.9000	:: 0.8800 - 0.9000	:: 0.8800 - 0.9000	:: 0.8900	:: 0.7908					
WHOLE MILK POWDER												
--- National (f.o.b.)	:: 1.0750 - 1.2200	:: 1.0750 - 1.2200	:: 1.0925 - 1.2200	:: 1.0925 - 1.2200	:: 1.0925 - 1.2500	:: 1.1574	:: 1.1350					
LACTOSE												
--- Central And West (f.o.b.)	:: 0.2100 - 0.2700	:: 0.2100 - 0.2700	:: 0.2100 - 0.2700	:: 0.2100 - 0.2700	:: 0.2100 - 0.2700	:: 0.2400	:: 0.1950					
--- Mostly	:: 0.2200 - 0.2300	:: 0.2200 - 0.2300	:: 0.2200 - 0.2300	:: 0.2200 - 0.2300	:: 0.2200 - 0.2300	:: 0.2250	:: 0.1675					
CASEIN - Edible - National (f.o.b.)												
--- Nonrestricted - Rennet	:: 2.1000 - 2.2000	:: 2.1500 - 2.2500	:: 2.1500 - 2.2500	:: 2.2500 - 2.4000	:: 2.2500 - 2.4000	:: 2.2538	:: 2.0083					
--- Nonrestricted - Acid	:: 2.0500 - 2.2500	:: 2.1500 - 2.3000	:: 2.1500 - 2.3000	:: 2.2500 - 2.4500	:: 2.2500 - 2.4500	:: 2.2775	:: 1.8750					

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 2004

COMMODITY	REPORT NUMBER 53	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	2004 *	2003 *
	JAN 1 - 2	JAN 5 - 9	JAN 12 - 16	JAN 19 - 23	JAN 26 - 30	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 1.3900	:: 1.3900	:: #	:: 1.4800	::	:
--Tuesday	::	::	::	::	::	::	:
--Wednesday	::	:: 1.3950	:: 1.4000	:: 1.4025	:: 1.5300	::	:
--Thursday	::	::	::	::	::	::	:
--Friday	:: #	:: 1.3925	:: 1.4000	:: 1.4225	:: 1.5500	:: 1.4320	: 1.0815
--Weekly Average**	::	:: 1.3925	:: 1.3967	:: 1.4125	:: 1.5200	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.2350	:: 1.2550	:: #	:: 1.2550	::	:
--Tuesday	::	:: 1.2550	:: 1.2550	:: 1.2550	:: 1.2550	::	:
--Wednesday	::	:: 1.2550	:: 1.2550	:: 1.2550	:: 1.2550	::	:
--Thursday	:: #	:: 1.2550	:: 1.2550	:: 1.2550	:: 1.2550	::	:
--Friday	:: #	:: 1.2550	:: 1.2550	:: 1.2550	:: 1.2550	:: 1.2539	: 1.0929
--Weekly Average**	::	:: 1.2510	:: 1.2550	:: 1.2550	:: 1.2550	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.3050	:: 1.3050	:: #	:: 1.3050	::	:
--Tuesday	::	:: 1.3050	:: 1.3050	:: 1.3050	:: 1.3075	::	:
--Wednesday	::	:: 1.3025	:: 1.3050	:: 1.3000	:: 1.3150	::	:
--Thursday	:: #	:: 1.3025	:: 1.3050	:: 1.3000	:: 1.3200	::	:
--Friday	:: #	:: 1.3000	:: 1.3050	:: 1.3000	:: 1.3250	:: 1.3062	: 1.1507
--Weekly Average**	::	:: 1.3030	:: 1.3050	:: 1.3013	:: 1.3145	::	:
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	::	:
--Friday	:: #	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	: 0.8919
--Weekly Average**	::	:: 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	::	:
--Friday	:: #	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	: 0.8919
--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.

The CME was closed.

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 5	REPORT NUMBER 6	REPORT NUMBER 7	REPORT NUMBER 8	2004	2003
	FEB 02 - 06	FEB 09 - 13	FEB 16 - 20	FEB 23 - 27	Average or Total	Average or Total
CHEESE						
WISCONSIN (WSP, Delivered, LTL)						
— Process American 5# Loaf	:: 1.4350 - 1.6900	:: 1.4700 - 1.6900	:: 1.4975 - 1.6900	:: 1.5725 - 1.7500	:: 1.5997	: 1.3607
— Brick And/Or Muenster 5#	:: 1.7400 - 1.9700	:: 1.7400 - 1.9900	:: 1.7400 - 2.0100	:: 1.7400 - 2.0825	:: 1.8766	: 1.6107
— Cheddar 40# Block	:: 1.6400 - 2.1150	:: 1.6400 - 2.1150	:: 1.6400 - 2.1150	:: 1.6400 - 2.1150	:: 1.8775	: 1.7789
— Monterey Jack 10#	:: 1.8100 - 2.1150	:: 1.8100 - 2.1150	:: 1.8100 - 2.1150	:: 1.8100 - 2.1150	:: 1.9625	: 1.9042
— Blue 5#	:: 2.0650 - 2.4500	:: 2.0850 - 2.4500	:: 2.1050 - 2.4500	:: 2.1775 - 2.4500	:: 2.2791	: 2.0470
— Mozzarella 5 - 6#	:: 1.6125 - 2.2150	:: 1.6325 - 2.2150	:: 1.6400 - 2.2150	:: 1.6400 - 2.2150	:: 1.9229	: 1.8257
— Grade A Swiss Cuts 6 - 9#	:: 2.0500 - 2.6850	:: 2.0500 - 2.6850	:: 2.0500 - 2.6850	:: 2.0500 - 2.6850	:: 2.3675	: 2.3175
NORTHEAST (WSP, Delivered, LTL)						
— Cheddar 10# Prints	:: 1.3825 - 1.8875	:: 1.4025 - 1.9075	:: 1.4225 - 1.9275	:: 1.4950 - 2.0000	:: 1.6783	: 1.4414
— Cheddar Single Daisies	:: 1.3400 - 1.8050	:: 1.3600 - 1.8250	:: 1.3800 - 1.8450	:: 1.4525 - 1.9175	:: 1.6158	: 1.3839
— Cheddar 40# Block	:: 1.4550 - 1.7050	:: 1.4750 - 1.7250	:: 1.4750 - 1.7450	:: 1.5675 - 1.8175	:: 1.6212	: 1.3927
— Process 5# Loaf	:: 1.4650 - 1.6650	:: 1.5000 - 1.7000	:: 1.5275 - 1.7275	:: 1.6025 - 1.8025	:: 1.6236	: 1.3614
— Process 5# Sliced	:: 1.4850 - 1.7225	:: 1.5200 - 1.7575	:: 1.5475 - 1.7850	:: 1.6225 - 1.8600	:: 1.6623	: 1.4051
— Muenster	:: 1.5550 - 1.7475	:: 1.5750 - 1.7675	:: 1.5950 - 1.7875	:: 1.6675 - 1.8600	:: 1.6945	: 1.4589
— 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	:: 1.4025 - 1.6625	:: 1.4375 - 1.6975	:: 1.4650 - 1.7250	:: 1.5400 - 1.8000	:: 1.5911	: 1.3307
— Cheddar 40# Block	:: 1.4450 - 1.7950	:: 1.4650 - 1.8150	:: 1.4850 - 1.8350	:: 1.5575 - 1.9075	:: 1.6633	: 1.3314
— Cheddar 10# Cuts	:: 1.6250 - 1.8450	:: 1.6450 - 1.8650	:: 1.6650 - 1.8850	:: 1.7375 - 1.9575	:: 1.7783	: 1.5514
— Monterey Jack 10#	:: 1.6350 - 1.7950	:: 1.6550 - 1.8150	:: 1.6750 - 1.8350	:: 1.7475 - 1.9075	:: 1.7583	: 1.5314
— Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.3550	: 2.3297
FLUID PRODUCTS						
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)						
— Northeast - f.o.b	:: 1.7936 - 2.0976	:: 1.9788 - 2.2341	:: 1.9930 - 2.2919	:: 2.2082 - 2.5340	:: 2.1413	: 1.2799
— Atlanta - dlvd. equiv.	:: 1.8240 - 2.1280	:: 2.0107 - 2.2820	:: 2.0760 - 2.3251	:: 2.2625 - 2.5340	:: 2.1792	: 1.2932
— Upper Midwest - f.o.b	:: 1.9152 - 2.0216	:: 1.9948 - 2.0745	:: 2.0760 - 2.1923	:: 2.3530 - 2.4435	:: 2.1338	: 1.3607
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	: 0.9453
— Class III	:: 0.9000 - 0.9700	:: 0.9000 - 0.9500	:: 0.8300 - 0.9000	:: 0.8300 - 0.9000	:: 0.8992	: 0.7826
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 FEBRUARY 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 5	REPORT NUMBER 6	REPORT NUMBER 7	REPORT NUMBER 8	2004	2003
	FEB 02 - 06	FEB 09 - 13	FEB 16 - 20	FEB 23 - 27	Average	Average
					or Total	or Total
DRY PRODUCTS						
NONFAT DRY MILK						
— Central And East (f.o.b.)						
— Low/Medium Heat	:: 0.8000 - 0.8800	:: 0.8000 - 0.8800	:: 0.8000 - 0.8800	:: 0.8000 - 0.8900	:: 0.8413	: 0.8347
— Mostly	:: 0.8100 - 0.8550	:: 0.8100 - 0.8550	:: 0.8100 - 0.8550	:: 0.8100 - 0.8550	:: 0.8325	: 0.8258
— High Heat	:: 0.8500 - 0.9450	:: 0.8500 - 0.9450	:: 0.8500 - 0.9550	:: 0.8500 - 0.9550	:: 0.8999	: 0.8895
— West (f.o.b.)						
— Low/Medium Heat	:: 0.7950 - 0.8825	:: 0.7950 - 0.8825	:: 0.7950 - 0.8825	:: 0.7950 - 0.8825	:: 0.8388	: 0.8444
— Mostly	:: 0.7950 - 0.8100	:: 0.7950 - 0.8100	:: 0.7950 - 0.8100	:: 0.7950 - 0.8100	:: 0.8025	: 0.8068
— High Heat	:: 0.8300 - 0.8500	:: 0.8300 - 0.8500	:: 0.8325 - 0.8500	:: 0.8325 - 0.8500	:: 0.8406	: 0.8399
WHEY POWDER (Nonhygroscopic)						
— Central (f.o.b.)	:: 0.1550 - 0.1800	:: 0.1600 - 0.1775	:: 0.1600 - 0.1725	:: 0.1650 - 0.1725	:: 0.1679	: 0.1587
— Mostly	:: 0.1700 - 0.1750	:: 0.1625 - 0.1725	:: 0.1625 - 0.1725	:: 0.1675 - 0.1725	:: 0.1695	: 0.1575
— West (f.o.b.)	:: 0.1500 - 0.1975	:: 0.1475 - 0.1950	:: 0.1475 - 0.1950	:: 0.1500 - 0.1900	:: 0.1716	: 0.1648
— Mostly	:: 0.1600 - 0.1700	:: 0.1550 - 0.1700	:: 0.1550 - 0.1650	:: 0.1550 - 0.1650	:: 0.1620	: 0.1586
— Northeast (f.o.b.)	:: 0.1700 - 0.2050	:: 0.1700 - 0.2000	:: 0.1700 - 0.1950	:: 0.1700 - 0.1950	:: 0.1845	: 0.1688
— Southeast (Delvd)	:: 0.1975 - 0.2100	:: 0.2000 - 0.2075	:: 0.1925 - 0.2075	:: 0.1925 - 0.2075	:: 0.2020	: 0.1869
WHEY PROTEIN CONCENTRATE						
— Central And West (f.o.b.)						
— Extra Grade 34% Protein	:: 0.4675 - 0.5200	:: 0.4525 - 0.5200	:: 0.4400 - 0.5000	:: 0.4300 - 0.4800	:: 0.4766	: 0.5163
— Mostly	:: 0.4775 - 0.5075	:: 0.4625 - 0.4975	:: 0.4600 - 0.4800	:: 0.4400 - 0.4700	:: 0.4746	: 0.5125
ANIMAL FEED - WHEY						
— Central (f.o.b.)						
— Milk Replacer	:: 0.1550 - 0.1650	:: 0.1500 - 0.1600	:: 0.1500 - 0.1600	:: 0.1500 - 0.1600	:: 0.1563	: 0.1443
BUTTERMILK (Min. 30% protein)						
— Central (f.o.b.)	:: 0.9500 - 1.0125	:: 0.9500 - 1.0125	:: 0.9500 - 1.0125	:: 0.9500 - 1.0125	:: 0.9813	: 0.7026
— West (f.o.b.)	:: 0.8500 - 0.9100	:: 0.8600 - 0.9100	:: 0.8500 - 0.9150	:: 0.8500 - 0.9150	:: 0.8825	: 0.7263
— Mostly	:: 0.8600 - 0.8900	:: 0.8700 - 0.8900	:: 0.8700 - 0.8900	:: 0.8800 - 0.9000	:: 0.8813	: 0.7300
— Northeast (f.o.b.)	:: 0.8675 - 0.8800	:: 0.8600 - 0.8800	:: 0.8600 - 0.8800	:: 0.8600 - 0.8800	:: 0.8710	: 0.7196
— Southeast (Delvd)	:: 0.8900 - 0.9200	:: 0.8900 - 0.9200	:: 0.9000 - 0.9200	:: 0.9000 - 0.9200	:: 0.9074	: 0.7538
WHOLE MILK POWDER						
— National (f.o.b.)	:: 1.0925 - 1.2800	:: 1.1250 - 1.2800	:: 1.1250 - 1.2800	:: 1.1250 - 1.3700	:: 1.2101	: 1.1250
LACTOSE						
— Central And West (f.o.b.)	:: 0.2100 - 0.2700	:: 0.2000 - 0.2700	:: 0.2000 - 0.2700	:: 0.2000 - 0.2700	:: 0.2363	: 0.1950
— Mostly	:: 0.2200 - 0.2300	:: 0.2200 - 0.2300	:: 0.2200 - 0.2300	:: 0.2200 - 0.2300	:: 0.2250	: 0.1700
CASEIN - Edible - National (f.o.b.)						
— Nonrestricted - Rennet	:: 2.2500 - 2.4000	:: 2.2500 - 2.4000	:: 2.2500 - 2.4000	:: 2.2500 - 2.4000	:: 2.3250	: 2.0000
— Nonrestricted - Acid	:: 2.2500 - 2.4500	:: 2.2500 - 2.4500	:: 2.2500 - 2.4500	:: 2.2500 - 2.4500	:: 2.3500	: 1.8816

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR FEBRUARY 2004

COMMODITY	:REPORT NUMBER 5 :REPORT NUMBER 6 :REPORT NUMBER 7 :REPORT NUMBER 8 :				: 2004 * : 2003 *	
	:-----:-----:-----:-----:-----:-----:				Monthly	Monthly
	FEB 2 - 6	FEB 9 - 13	FEB 17 - 20	FEB 23 - 27	Average	Average
BUTTER*						
-- GRADE AA						
--Monday	:: 1.5575	:: 1.6475	:: #	:: 1.8000	::	::
--Tuesday	::	::	::	::	::	::
--Wednesday	:: 1.5900	:: 1.6475	:: 1.8150	:: 1.8025	::	::
--Thursday	::	::	::	::	::	::
--Friday	:: 1.6400	:: 1.6875	:: 1.8050	:: 1.8525	:: 1.7132	:: 1.0405
--Weekly Average**	:: 1.5958	:: 1.6608	:: 1.8100	:: 1.8183	::	::
CHEESE*						
-- BARRELS						
--Monday	:: 1.2725	:: 1.3050	:: #	:: 1.4325	::	::
--Tuesday	:: 1.2825	:: 1.3150	:: 1.3350	:: 1.4275	::	::
--Wednesday	:: 1.2900	:: 1.3150	:: 1.3675	:: 1.4300	::	::
--Thursday	:: 1.2950	:: 1.3250	:: 1.4300	:: 1.4625	::	::
--Friday	:: 1.3050	:: 1.3250	:: 1.4325	:: 1.4650	:: 1.3586	:: 1.0430
--Weekly Average**	:: 1.2890	:: 1.3170	:: 1.3913	:: 1.4435	::	::
-- 40# BLOCKS						
--Monday	:: 1.3300	:: 1.3425	:: #	:: 1.4625	::	::
--Tuesday	:: 1.3325	:: 1.3450	:: 1.3775	:: 1.4600	::	::
--Wednesday	:: 1.3350	:: 1.3550	:: 1.4100	:: 1.4600	::	::
--Thursday	:: 1.3375	:: 1.3550	:: 1.4600	:: 1.4900	::	::
--Friday	:: 1.3400	:: 1.3750	:: 1.4625	:: 1.4900	:: 1.3958	:: 1.0920
--Weekly Average**	:: 1.3350	:: 1.3545	:: 1.4275	:: 1.4725	::	::
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	::	::
--Friday	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8900
--Weekly Average**	:: 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	::	::
--Friday	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8400	:: 0.8900
--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.

Presidents' Day - CME closed.

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 9	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	2004	2003
	MAR 01 - 05	MAR 08 - 12	MAR 15 - 19	MAR 22 - 26	MAR 29 - 31	or Total	or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
— Process American 5# Loaf	:: 1.6250 - 1.8600	:: 1.6675 - 1.8600	:: 1.8175 - 1.9875	:: 1.8600 - 2.2825	:: 2.1800 - 2.3525	:: 1.9217	: 1.3551
— Brick And/Or Muenster 5#	:: 1.8700 - 2.1275	:: 1.8700 - 2.1675	:: 1.8700 - 2.3050	:: 1.8700 - 2.6100	:: 2.2200 - 2.6800	:: 2.1337	: 1.6213
— Cheddar 40# Block	:: 1.7700 - 2.1150	:: 1.7700 - 2.1150	:: 1.7700 - 2.1150	:: 1.7700 - 2.3075	:: 2.1150 - 2.3775	:: 2.0030	: 1.7698
— Monterey Jack 10#	:: 1.9400 - 2.1150	:: 1.9400 - 2.1225	:: 1.9400 - 2.2500	:: 1.9400 - 2.5550	:: 2.1150 - 2.6200	:: 2.1352	: 1.8989
— Blue 5#	:: 2.2225 - 2.5700	:: 2.2625 - 2.5700	:: 2.4000 - 2.5700	:: 2.5700 - 2.7050	:: 2.7750 - 2.9300	:: 2.5318	: 2.0135
— Mozzarella 5 - 6#	:: 1.7700 - 2.2150	:: 1.7700 - 2.2150	:: 1.7700 - 2.2150	:: 1.7700 - 2.2525	:: 2.1200 - 2.3225	:: 2.0264	: 1.7927
— Grade A Swiss Cuts 6 - 9#	:: 2.0000 - 2.6850	:: 2.0000 - 2.6850	:: 2.1500 - 2.6850	:: 2.1500 - 2.6850	:: 2.1500 - 2.6850	:: 2.3849	: 2.3175
NORTHEAST (WSP, Delivered, LTL)							
— Cheddar 10# Prints	:: 1.5400 - 2.0450	:: 1.5800 - 2.0850	:: 1.7175 - 2.2225	:: 2.0225 - 2.5275	:: 2.0925 - 2.5975	:: 2.0167	: 1.3754
— Cheddar Single Daisies	:: 1.4975 - 1.9625	:: 1.5375 - 2.0025	:: 1.6750 - 2.1400	:: 1.9800 - 2.4450	:: 2.0500 - 2.5150	:: 1.9542	: 1.3179
— Cheddar 40# Block	:: 1.6125 - 1.8625	:: 1.6525 - 1.9025	:: 1.7900 - 2.0400	:: 2.0925 - 2.3450	:: 2.1625 - 2.4150	:: 1.9613	: 1.3266
— Process 5# Loaf	:: 1.6550 - 1.8550	:: 1.6975 - 1.8975	:: 1.8475 - 2.0475	:: 2.1400 - 2.3425	:: 2.2100 - 2.4125	:: 1.9843	: 1.3520
— Process 5# Sliced	:: 1.6750 - 1.9125	:: 1.7175 - 1.9550	:: 1.8675 - 2.1050	:: 2.1600 - 2.4000	:: 2.2300 - 2.4700	:: 2.0231	: 1.3957
— Muenster	:: 1.7125 - 1.9050	:: 1.7525 - 1.9450	:: 1.8900 - 2.0825	:: 2.1950 - 2.3875	:: 2.2650 - 2.4575	:: 2.0330	: 1.3929
— 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	:: 1.5925 - 1.8525	:: 1.6350 - 1.8950	:: 1.7850 - 2.0450	:: 2.0800 - 2.3400	:: 2.1500 - 2.4100	:: 1.9523	: 1.3218
— Cheddar 40# Block	:: 1.6025 - 1.9925	:: 1.6425 - 2.0325	:: 1.7775 - 2.1675	:: 2.0825 - 2.4725	:: 2.1525 - 2.5425	:: 2.0203	: 1.2652
— Cheddar 10# Cuts	:: 1.7825 - 2.0025	:: 1.8225 - 2.0425	:: 1.9575 - 2.1775	:: 2.2625 - 2.4825	:: 2.3325 - 2.5525	:: 2.1153	: 1.4852
— Monterey Jack 10#	:: 1.7925 - 1.9525	:: 1.8325 - 1.9925	:: 1.9675 - 2.1275	:: 2.2725 - 2.4325	:: 2.3425 - 2.5025	:: 2.0953	: 1.4652
— Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.4600	:: 2.2500 - 2.4600	:: 2.3000 - 2.4600	:: 2.3300 - 2.5000	:: 2.3700 - 2.6500	:: 2.3937	: 2.3121
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
— Northeast - f.o.b	:: 2.2729 - 2.5456	:: 2.5210 - 2.8011	:: 2.7158 - 2.9703	:: 2.8740 - 3.0951	:: 2.7916 - 3.1266	:: 2.7551	: 1.3875
— Atlanta - dlvd. equiv.	:: 2.3092 - 2.5638	:: 2.5610 - 2.8211	:: 2.7370 - 2.9704	:: 2.8961 - 3.1172	:: 2.9033 - 3.1489	:: 2.7834	: 1.3975
— Upper Midwest - f.o.b	:: 2.4002 - 2.4365	:: 2.6010 - 2.8011	:: 2.7582 - 2.9704	:: 2.8298 - 3.0509	:: 3.0150 - 3.1490	:: 2.7768	: 1.3840
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	: 0.9400
— Class III	:: 0.8300 - 0.8700	:: 0.8300 - 0.8700	:: 0.8300 - 0.9000	:: 0.8700 - 0.9200	:: 0.8900 - 0.9200	:: 0.8702	: 0.7795
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	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 25.0217	: 24.0000

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TIL)

COMMODITY	REPORT NUMBER 9 MAR 01 - 05	REPORT NUMBER 10 MAR 08 - 12	REPORT NUMBER 11 MAR 15 - 19	REPORT NUMBER 12 MAR 22 - 26	REPORT NUMBER 13 MAR 29 - 31	2004 Average or Total	2003 Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
— Central And East (f.o.b.)							
— Low/Medium Heat	:: 0.8100 - 0.8900	:: 0.8000 - 0.8900	:: 0.8000 - 0.8900	:: 0.8100 - 0.9100	:: 0.8175 - 0.9100	:: 0.8518	: 0.8375
— Mostly	:: 0.8100 - 0.8550	:: 0.8100 - 0.8550	:: 0.8100 - 0.8550	:: 0.8100 - 0.8600	:: 0.8175 - 0.8600	:: 0.8339	: 0.8304
— High Heat	:: 0.8500 - 0.9550	:: 0.8500 - 0.9550	:: 0.8500 - 0.9550	:: 0.8500 - 0.9550	:: 0.8525 - 0.9850	:: 0.9046	: 0.8875
— West (f.o.b.)							
— Low/Medium Heat	:: 0.7950 - 0.8825	:: 0.7950 - 0.8825	:: 0.7950 - 0.8825	:: 0.7950 - 0.8825	:: 0.8100 - 0.8825	:: 0.8397	: 0.8380
— Mostly	:: 0.7950 - 0.8100	:: 0.8000 - 0.8100	:: 0.8000 - 0.8100	:: 0.8000 - 0.8150	:: 0.8100 - 0.8200	:: 0.8063	: 0.8037
— High Heat	:: 0.8325 - 0.8500	:: 0.8325 - 0.8500	:: 0.8325 - 0.8500	:: 0.8325 - 0.8500	:: 0.8400 - 0.8500	:: 0.8417	: 0.8348
WHEY POWDER (Nonhygroscopic)							
— Central (f.o.b.)	:: 0.1700 - 0.1800	:: 0.1750 - 0.2100	:: 0.1950 - 0.2500	:: 0.2150 - 0.2700	:: 0.2550 - 0.2800	:: 0.2159	: 0.1602
— Mostly	:: 0.1700 - 0.1800	:: 0.1800 - 0.1900	:: 0.1950 - 0.2250	:: 0.2400 - 0.2600	:: 0.2600 - 0.2800	:: 0.2135	: 0.1575
— West (f.o.b.)	:: 0.1500 - 0.1850	:: 0.1600 - 0.1875	:: 0.1600 - 0.2200	:: 0.1700 - 0.2500	:: 0.1750 - 0.2500	:: 0.1889	: 0.1574
— Mostly	:: 0.1550 - 0.1700	:: 0.1600 - 0.1725	:: 0.1700 - 0.1850	:: 0.1875 - 0.2200	:: 0.2000 - 0.2250	:: 0.1821	: 0.1525
— Northeast (f.o.b.)	:: 0.1725 - 0.1950	:: 0.1775 - 0.2025	:: 0.1900 - 0.2350	:: 0.2125 - 0.2950	:: 0.2550 - 0.3300	:: 0.2208	: 0.1688
— Southeast (Delvd)	:: 0.1950 - 0.2100	:: 0.2050 - 0.2200	:: 0.2100 - 0.2800	:: 0.2400 - 0.3000	:: 0.2750 - 0.3100	:: 0.2403	: 0.1875
WHEY PROTEIN CONCENTRATE							
— Central And West (f.o.b.)							
— Extra Grade 34% Protein	:: 0.4050 - 0.4800	:: 0.4200 - 0.4800	:: 0.4175 - 0.5000	:: 0.4400 - 0.5075	:: 0.4500 - 0.5200	:: 0.4600	: 0.5231
— Mostly	:: 0.4300 - 0.4550	:: 0.4400 - 0.4550	:: 0.4475 - 0.4675	:: 0.4575 - 0.4875	:: 0.4825 - 0.5025	:: 0.4599	: 0.5086
ANIMAL FEED - WHEY							
— Central (f.o.b.)							
— Milk Replacer	:: 0.1550 - 0.1650	:: 0.1600 - 0.1750	:: 0.1700 - 0.1900	:: 0.1800 - 0.2100	:: 0.2200 - 0.2400	:: 0.1827	: 0.1442
BUTTERMILK (Min. 30% protein)							
— Central (f.o.b.)	:: 0.9500 - 1.0125	:: 0.9500 - 0.9900	:: 0.9600 - 1.0200	:: 0.9800 - 1.0300	:: 0.9800 - 1.0300	:: 0.9890	: 0.6957
— West (f.o.b.)	:: 0.8500 - 0.9150	:: 0.8800 - 0.9150	:: 0.8900 - 0.9300	:: 0.8900 - 0.9400	:: 0.9100 - 0.9600	:: 0.9057	: 0.7250
— Mostly	:: 0.8800 - 0.9100	:: 0.8900 - 0.9100	:: 0.8900 - 0.9200	:: 0.9100 - 0.9200	:: 0.9200 - 0.9400	:: 0.9072	: 0.7298
— Northeast (f.o.b.)	:: 0.8600 - 0.8800	:: 0.8600 - 0.8800	:: 0.8700 - 0.8800	:: 0.8700 - 0.8800	:: 0.8700 - 0.8800	:: 0.8728	: 0.7132
— Southeast (Delvd)	:: 0.9000 - 0.9200	:: 0.9000 - 0.9200	:: 0.9100 - 0.9400	:: 0.9100 - 0.9400	:: 0.9100 - 0.9400	:: 0.9185	: 0.7496
WHOLE MILK POWDER							
— National (f.o.b.)	:: 1.1250 - 1.4400	:: 1.2425 - 1.4400	:: 1.2425 - 1.5000	:: 1.2425 - 1.5900	:: 1.2425 - 1.5900	:: 1.3611	: 1.1267
LACTOSE							
— Central And West (f.o.b.)	:: 0.2000 - 0.2700	:: 0.2000 - 0.2700	:: 0.2000 - 0.2700	:: 0.2000 - 0.2700	:: 0.2200 - 0.2700	:: 0.2363	: 0.1951
— Mostly	:: 0.2200 - 0.2300	:: 0.2200 - 0.2300	:: 0.2200 - 0.2300	:: 0.2200 - 0.2300	:: 0.2300 - 0.2450	:: 0.2266	: 0.1701
CASEIN - Edible - National (f.o.b.)							
— Nonrestricted - Rennet	:: 2.2500 - 2.4000	:: 2.2500 - 2.4000	:: 2.2500 - 2.4000	:: 2.2500 - 2.4000	:: 2.3500 - 2.5500	:: 2.3413	: 2.0012
— Nonrestricted - Acid	:: 2.2500 - 2.4500	:: 2.2500 - 2.4500	:: 2.2500 - 2.4500	:: 2.2500 - 2.4500	:: 2.3500 - 2.4800	:: 2.3585	: 1.9226

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 2004

COMMODITY	REPORT NUMBER 9 MAR 1 - 5	REPORT NUMBER 10 MAR 8 - 12	REPORT NUMBER 11 MAR 15 - 19	REPORT NUMBER 12 MAR 22 - 26	REPORT NUMBER 13 MAR 29 - 31	2004 * Monthly Average	2003 * Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	1.9100	2.1100	2.0775	2.3150	2.1800		
--Tuesday							
--Wednesday	1.9825	2.1725	2.2500	2.3625	2.0100		
--Thursday							
--Friday	2.1100	2.0825	2.3050	2.0225		2.1350	1.0915
--Weekly Average**	2.0008	2.1217	2.2108	2.2333			
CHEESE*							
-- BARRELS							
--Monday	1.4650	1.5250	1.8600	1.9850	2.0100		
--Tuesday	1.4750	1.5750	1.9100	2.0000	2.0100		
--Wednesday	1.4850	1.6300	1.9500	2.0000	2.0600		
--Thursday	1.4950	1.6425	1.9500	2.0025			
--Friday	1.5150	1.8100	1.9825	2.0100		1.7977	1.0469
--Weekly Average**	1.4870	1.6365	1.9305	1.9995			
-- 40# BLOCKS							
--Monday	1.4900	1.5500	1.8725	2.0075	2.0400		
--Tuesday	1.5000	1.6000	1.9350	2.0075	2.0400		
--Wednesday	1.5100	1.6325	1.9750	2.0300	2.0900		
--Thursday	1.5200	1.6500	1.9750	2.0325			
--Friday	1.5400	1.8100	2.0050	2.0400		1.8197	1.0817
--Weekly Average**	1.5120	1.6485	1.9525	2.0235			
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	0.8400			
--Friday	0.8400	0.8400	0.8400	0.8400		0.8400	0.8410
--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	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		0.8400	0.8410
--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 APRIL 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TIL)

COMMODITY	REPORT NUMBER 13	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	2004	2003
	APR 01 - 02	APR 05 - 09	APR 12 - 16	APR 19 - 23	APR 26 - 30	or Total	or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
— Process American 5# Loaf	:: 2.1800 - 2.3525	:: 2.2275 - 2.4600	:: 2.2750 - 2.4600	:: 2.3200 - 2.4925	:: 2.3400 - 2.5600	:: 2.3805	: 1.3593
— Brick And/Or Muenster 5#	:: 2.2200 - 2.6800	:: 2.4400 - 2.7325	:: 2.4400 - 2.7775	:: 2.4400 - 2.8350	:: 2.5400 - 2.8550	:: 2.6159	: 1.6163
— Cheddar 40# Block	:: 2.1150 - 2.3775	:: 2.2650 - 2.4300	:: 2.2650 - 2.4750	:: 2.2650 - 2.5325	:: 2.2650 - 2.5525	:: 2.3690	: 1.7775
— Monterey Jack 10#	:: 2.1150 - 2.6200	:: 2.2650 - 2.6725	:: 2.2650 - 2.7175	:: 2.2650 - 2.7750	:: 2.2650 - 2.7950	:: 2.4902	: 1.9075
— Blue 5#	:: 2.7750 - 2.9300	:: 2.8275 - 3.1500	:: 2.8725 - 3.1500	:: 2.9300 - 3.1500	:: 2.9500 - 3.2500	:: 3.0184	: 2.0275
— Mozzarella 5 - 6#	:: 2.1200 - 2.3225	:: 2.3400 - 2.3750	:: 2.3400 - 2.4200	:: 2.3400 - 2.4775	:: 2.4400 - 2.4975	:: 2.3872	: 1.8163
— Grade A Swiss Cuts 6 - 9#	:: 2.1500 - 2.6850	:: 2.4500 - 2.8300	:: 2.4500 - 2.8300	:: 2.4600 - 2.8300	:: 2.5075 - 2.8300	:: 2.6274	: 2.3175
NORTHEAST (WSP, Delivered, LTL)							
— Cheddar 10# Prints	:: 2.0925 - 2.5975	:: 2.1450 - 2.6500	:: 2.1900 - 2.6950	:: 2.2475 - 2.7625	:: 2.2675 - 2.7825	:: 2.4564	: 1.4225
— Cheddar Single Daisies	:: 2.0500 - 2.5150	:: 2.1025 - 2.5675	:: 2.1475 - 2.6125	:: 2.2050 - 2.6700	:: 2.2250 - 2.7000	:: 2.3927	: 1.3650
— Cheddar 40# Block	:: 2.1625 - 2.4150	:: 2.2150 - 2.4675	:: 2.2600 - 2.5125	:: 2.3175 - 2.5700	:: 2.3375 - 2.5900	:: 2.3978	: 1.3738
— Process 5# Loaf	:: 2.2100 - 2.4125	:: 2.2575 - 2.4600	:: 2.3050 - 2.5075	:: 2.3500 - 2.5525	:: 2.3700 - 2.5725	:: 2.4118	: 1.3885
— Process 5# Sliced	:: 2.2300 - 2.4700	:: 2.2775 - 2.5175	:: 2.3250 - 2.5650	:: 2.3700 - 2.6100	:: 2.3900 - 2.6300	:: 2.4506	: 1.4323
— Muenster	:: 2.2650 - 2.4575	:: 2.3175 - 2.5200	:: 2.3625 - 2.5650	:: 2.4200 - 2.6225	:: 2.4400 - 2.6425	:: 2.4749	: 1.4400
— 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	:: 2.1500 - 2.4100	:: 2.1950 - 2.4550	:: 2.2425 - 2.5025	:: 2.2875 - 2.5475	:: 2.3075 - 2.5675	:: 2.3783	: 1.3586
— Cheddar 40# Block	:: 2.1525 - 2.5425	:: 2.2050 - 2.5950	:: 2.2450 - 2.6350	:: 2.3025 - 2.6925	:: 2.3225 - 2.7125	:: 2.4532	: 1.3120
— Cheddar 10# Cuts	:: 2.3325 - 2.5525	:: 2.3850 - 2.6050	:: 2.4250 - 2.6450	:: 2.4825 - 2.7025	:: 2.5025 - 2.7225	:: 2.5482	: 1.5320
— Monterey Jack 10#	:: 2.3425 - 2.5025	:: 2.3950 - 2.5550	:: 2.4350 - 2.5950	:: 2.4925 - 2.6525	:: 2.5125 - 2.6725	:: 2.5282	: 1.5120
— Grade A Swiss Cuts 6 - 9#	:: 2.3700 - 2.6500	:: 2.3700 - 2.6500	:: 2.3700 - 2.7500	:: 2.4000 - 2.8000	:: 2.4300 - 2.8600	:: 2.5725	: 2.2886
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
— Northeast - f.o.b	:: 2.7916 - 3.1266	:: 2.5916 - 2.9022	:: 2.6917 - 2.9695	:: 2.9516 - 3.2327	:: 2.7911 - 3.1832	:: 2.9183	: 1.4217
— Atlanta - dlvd. equiv.	:: 2.9033 - 3.1489	:: 2.5709 - 2.9234	:: 2.7345 - 2.9908	:: 2.9750 - 3.2561	:: 2.8603 - 3.2294	:: 2.9501	: 1.4185
— Upper Midwest - f.o.b	:: 3.0150 - 3.1490	:: 2.8612 - 2.9026	:: 2.8840 - 2.9908	:: 3.1390 - 3.2795	:: 3.1140 - 3.2294	:: 3.0530	: 1.4081
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	: 0.9241
— Class III	:: 0.8900 - 0.9200	:: 1.2400 - 1.3000	:: 1.2400 - 1.3000	:: 1.2400 - 1.3000	:: 1.2400 - 1.3000	:: 1.2368	: 0.7700
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
— Delivered Major U.S. Cities	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 26.0000	: 24.0000

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TIL)

COMMODITY	REPORT NUMBER 13	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	2004	2003
	APR 01 - 02	APR 05 - 09	APR 12 - 16	APR 19 - 23	APR 26 - 30	Average	Average
							or Total
DRY PRODUCTS							
NONFAT DRY MILK							
— Central And East (f.o.b.)							
— Low/Medium Heat	:: 0.8175 - 0.9100	:: 0.8175 - 0.9100	:: 0.8175 - 0.9200	:: 0.8175 - 0.9800	:: 0.8175 - 0.9800	:: 0.8808	: 0.8375
— Mostly	:: 0.8175 - 0.8600	:: 0.8175 - 0.8600	:: 0.8375 - 0.8700	:: 0.8375 - 0.8700	:: 0.8575 - 0.8700	:: 0.8513	: 0.8247
— High Heat	:: 0.8525 - 0.9850	:: 0.8525 - 0.9850	:: 0.8525 - 1.0000	:: 0.8525 - 1.0700	:: 0.8525 - 1.1000	:: 0.9432	: 0.8875
— West (f.o.b.)							
— Low/Medium Heat	:: 0.8100 - 0.8825	:: 0.8100 - 0.8825	:: 0.8100 - 0.8850	:: 0.8100 - 0.9200	:: 0.8100 - 0.9400	:: 0.8573	: 0.8377
— Mostly	:: 0.8100 - 0.8200	:: 0.8100 - 0.8250	:: 0.8100 - 0.8300	:: 0.8100 - 0.8300	:: 0.8100 - 0.8400	:: 0.8201	: 0.8023
— High Heat	:: 0.8400 - 0.8500	:: 0.8400 - 0.8500	:: 0.8400 - 0.8800	:: 0.8400 - 0.8800	:: 0.8400 - 0.8800	:: 0.8552	: 0.8333
WHEY POWDER (Nonhygroscopic)							
— Central (f.o.b.)	:: 0.2550 - 0.2800	:: 0.2750 - 0.3200	:: 0.2850 - 0.3200	:: 0.2950 - 0.3200	:: 0.3050 - 0.3250	:: 0.3022	: 0.1555
— Mostly	:: 0.2600 - 0.2800	:: 0.2800 - 0.2900	:: 0.2850 - 0.3050	:: 0.2950 - 0.3150	:: 0.3050 - 0.3150	:: 0.2961	: 0.1542
— West (f.o.b.)	:: 0.1750 - 0.2500	:: 0.1800 - 0.2500	:: 0.1900 - 0.2575	:: 0.2100 - 0.2700	:: 0.2200 - 0.2800	:: 0.2304	: 0.1495
— Mostly	:: 0.2000 - 0.2250	:: 0.2100 - 0.2300	:: 0.2200 - 0.2350	:: 0.2300 - 0.2500	:: 0.2400 - 0.2700	:: 0.2335	: 0.1431
— Northeast (f.o.b.)	:: 0.2550 - 0.3300	:: 0.2750 - 0.3300	:: 0.2900 - 0.3300	:: 0.3000 - 0.3300	:: 0.3100 - 0.3350	:: 0.3107	: 0.1654
— Southeast (Delvd)	:: 0.2750 - 0.3100	:: 0.2950 - 0.3250	:: 0.3100 - 0.3400	:: 0.3200 - 0.3500	:: 0.3250 - 0.3600	:: 0.3249	: 0.1830
WHEY PROTEIN CONCENTRATE							
— Central And West (f.o.b.)							
— Extra Grade 34% Protein	:: 0.4500 - 0.5200	:: 0.4900 - 0.5500	:: 0.5375 - 0.5650	:: 0.5425 - 0.5900	:: 0.5675 - 0.6425	:: 0.5538	: 0.5033
— Mostly	:: 0.4825 - 0.5025	:: 0.5025 - 0.5325	:: 0.5375 - 0.5475	:: 0.5625 - 0.5725	:: 0.5875 - 0.6075	:: 0.5505	: 0.4884
ANIMAL FEED - WHEY							
— Central (f.o.b.)							
— Milk Replacer	:: 0.2200 - 0.2400	:: 0.2500 - 0.2800	:: 0.2500 - 0.2800	:: 0.2500 - 0.2800	:: 0.2500 - 0.2800	:: 0.2618	: 0.1392
BUTTERMILK (Min. 30% protein)							
— Central (f.o.b.)	:: 0.9800 - 1.0300	:: 1.0050 - 1.1500	:: 1.0050 - 1.1500	:: 1.0050 - 1.1500	:: 1.0775 - 1.2700	:: 1.0928	: 0.6891
— West (f.o.b.)	:: 0.9100 - 0.9600	:: 0.9100 - 0.9650	:: 0.9100 - 0.9750	:: 0.9100 - 0.9750	:: 0.9400 - 0.9800	:: 0.9447	: 0.7173
— Mostly	:: 0.9200 - 0.9400	:: 0.9300 - 0.9500	:: 0.9400 - 0.9600	:: 0.9400 - 0.9600	:: 0.9500 - 0.9700	:: 0.9482	: 0.7150
— Northeast (f.o.b.)	:: 0.8700 - 0.8800	:: 0.8800 - 1.0100	:: 0.8800 - 1.0100	:: 0.8800 - 1.0100	:: 0.9500 - 1.2500	:: 0.9739	: 0.7088
— Southeast (Delvd)	:: 0.9100 - 0.9400	:: 0.9100 - 1.0000	:: 0.9100 - 1.0000	:: 0.9100 - 1.0000	:: 0.9800 - 1.2500	:: 0.9886	: 0.7370
WHOLE MILK POWDER							
— National (f.o.b.)	:: 1.2425 - 1.5900	:: 1.3950 - 1.5900	:: 1.3950 - 1.6000	:: 1.3950 - 1.6000	:: 1.3950 - 1.5900	:: 1.4878	: 1.1023
LACTOSE							
— Central And West (f.o.b.)	:: 0.2200 - 0.2700	:: 0.2200 - 0.2700	:: 0.2200 - 0.2700	:: 0.2200 - 0.2700	:: 0.2200 - 0.2700	:: 0.2450	: 0.1975
— Mostly	:: 0.2300 - 0.2450	:: 0.2300 - 0.2450	:: 0.2300 - 0.2450	:: 0.2300 - 0.2450	:: 0.2300 - 0.2450	:: 0.2375	: 0.1766
CASEIN - Edible - National (f.o.b.)							
— Nonrestricted - Rennet	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.0284
— Nonrestricted - Acid	:: 2.3500 - 2.4800	:: 2.3500 - 2.4800	:: 2.3500 - 2.4800	:: 2.3500 - 2.4800	:: 2.3500 - 2.4800	:: 2.4150	: 2.0000

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 2004

COMMODITY	REPORT NUMBER 13	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	2004 *	2003 *
	APR 1 - 2	APR 5 - 8	APR 12 - 16	APR 19 - 23	APR 26 - 30	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 2.0400	:: 2.3175	:: 2.3450	:: 2.1300	::	:
--Tuesday	::	::	::	::	::	::	:
--Wednesday	::	:: 2.2325	:: 2.3650	:: 2.3150	:: 2.1325	::	:
--Thursday	::	::	::	::	::	::	:
--Friday	:: 2.0300	:: #	:: 2.3450	:: 2.2600	:: 2.1325	:: 2.2204	: 1.0906
--Weekly Average**	:: 2.0733	:: 2.1363	:: 2.3425	:: 2.3067	:: 2.1317	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 2.0775	:: 2.1200	:: 2.1700	:: 2.1525	::	:
--Tuesday	::	:: 2.0975	:: 2.1350	:: 2.1675	:: 2.1500	::	:
--Wednesday	::	:: 2.1000	:: 2.1350	:: 2.1550	:: 2.1450	::	:
--Thursday	:: 2.0750	:: 2.1000	:: 2.1550	:: 2.1550	:: 2.1450	::	:
--Friday	:: 2.0775	:: #	:: 2.1550	:: 2.1550	:: 2.1450	:: 2.1318	: 1.0902
--Weekly Average**	:: 2.0465	:: 2.0938	:: 2.1400	:: 2.1605	:: 2.1475	::	:
-- 40# BLOCKS							
--Monday	::	:: 2.1050	:: 2.1500	:: 2.2000	:: 2.1975	::	:
--Tuesday	::	:: 2.1275	:: 2.1500	:: 2.2000	:: 2.2000	::	:
--Wednesday	::	:: 2.1275	:: 2.2000	:: 2.2000	:: 2.1900	::	:
--Thursday	:: 2.1050	:: 2.1275	:: 2.2000	:: 2.2000	:: 2.1900	::	:
--Friday	:: 2.1050	:: #	:: 2.2000	:: 2.2000	:: 2.1675	:: 2.1687	: 1.1225
--Weekly Average**	:: 2.0760	:: 2.1219	:: 2.1800	:: 2.2000	:: 2.1890	::	:
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 0.8400	:: 0.9050	:: 0.9200	:: 0.9200	::	:
--Tuesday	::	:: 0.8500	:: 0.9050	:: 0.9200	:: 0.9200	::	:
--Wednesday	::	:: 0.8800	:: 0.9200	:: 0.9200	:: 0.9200	::	:
--Thursday	:: 0.8400	:: 0.9050	:: 0.9200	:: 0.9200	:: 0.9400	::	:
--Friday	:: 0.8400	:: #	:: 0.9200	:: 0.9200	:: 0.9400	:: 0.9031	: 0.8400
--Weekly Average**	:: 0.8400	:: 0.8688	:: 0.9140	:: 0.9200	:: 0.9280	::	:
-- GRADE A							
--Monday	::	:: 0.8400	:: 0.9050	:: 0.9200	:: 0.9200	::	:
--Tuesday	::	:: 0.8400	:: 0.9050	:: 0.9200	:: 0.9200	::	:
--Wednesday	::	:: 0.8800	:: 0.9200	:: 0.9200	:: 0.9200	::	:
--Thursday	:: 0.8400	:: 0.9050	:: 0.9200	:: 0.9200	:: 0.9400	::	:
--Friday	:: 0.8400	:: #	:: 0.9200	:: 0.9200	:: 0.9400	:: 0.9026	: 0.8400
--Weekly Average**	:: 0.8400	:: 0.8663	:: 0.9140	:: 0.9200	:: 0.9280	::	:

* 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.

No trading.

MONTHLY SUMMARY AND AVERAGES FOR MAY 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 18	REPORT NUMBER 19	REPORT NUMBER 20	REPORT NUMBER 21	2004	2003
	MAY 03 - 07	MAY 10 - 14	MAY 17 - 21	MAY 24 - 28	Average or Total	Average or Total
CHEESE						
WISCONSIN (WSP, Delivered, LTL)						
-- Process American 5# Loaf	:: 2.3400 - 2.5600	:: 2.2525 - 2.5600	:: 2.0900 - 2.6000	:: 1.9650 - 2.6000	:: 2.3709	: 1.3781
-- Brick And/Or Muenster 5#	:: 2.5400 - 2.8550	:: 2.5400 - 2.8050	:: 2.5800 - 2.7150	:: 2.5800 - 2.6150	:: 2.6538	: 1.6389
-- Cheddar 40# Block	:: 2.2650 - 2.5525	:: 2.2650 - 2.5025	:: 2.2650 - 2.4800	:: 2.2650 - 2.4800	:: 2.3844	: 1.7775
-- Monterey Jack 10#	:: 2.2650 - 2.7950	:: 2.2650 - 2.7450	:: 2.2650 - 2.6550	:: 2.2650 - 2.6500	:: 2.4881	: 1.9075
-- Blue 5#	:: 2.9500 - 3.2500	:: 2.9000 - 3.2500	:: 2.8100 - 3.2900	:: 2.7100 - 3.2900	:: 3.0563	: 2.0411
-- Mozzarella 5 - 6#	:: 2.4400 - 2.4975	:: 2.3650 - 2.4475	:: 2.3575 - 2.4800	:: 2.2575 - 2.4800	:: 2.4156	: 1.8223
-- Grade A Swiss Cuts 6 - 9#	:: 2.5075 - 2.8300	:: 2.5075 - 2.8300	:: 2.5075 - 2.8300	:: 2.5075 - 2.8300	:: 2.6688	: 2.3175
NORTHEAST (WSP, Delivered, LTL)						
-- Cheddar 10# Prints	:: 2.2575 - 2.7725	:: 2.2175 - 2.7325	:: 2.1275 - 2.6425	:: 2.0275 - 2.5425	:: 2.4150	: 1.4496
-- Cheddar Single Daisies	:: 2.2150 - 2.6900	:: 2.1750 - 2.6500	:: 2.0850 - 2.5600	:: 1.9850 - 2.4600	:: 2.3525	: 1.3921
-- Cheddar 40# Block	:: 2.3275 - 2.5900	:: 2.2900 - 2.5500	:: 2.2000 - 2.4600	:: 2.1000 - 2.3600	:: 2.3597	: 1.4026
-- Process 5# Loaf	:: 2.3575 - 2.5600	:: 2.2825 - 2.4850	:: 2.1200 - 2.3250	:: 1.9950 - 2.2000	:: 2.2906	: 1.4262
-- Process 5# Sliced	:: 2.3775 - 2.6175	:: 2.3025 - 2.5425	:: 2.1400 - 2.3825	:: 2.0150 - 2.2575	:: 2.3294	: 1.4699
-- Muenster	:: 2.4300 - 2.6325	:: 2.3900 - 2.5925	:: 2.3000 - 2.5025	:: 2.2000 - 2.4025	:: 2.4313	: 1.4671
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	: 2.4500
WEST COAST (WSP, Delivered, LTL)						
-- Process 5# Loaf	:: 2.2950 - 2.5550	:: 2.2200 - 2.4800	:: 2.0600 - 2.3200	:: 1.9350 - 2.1950	:: 2.2575	: 1.3960
-- Cheddar 40# Block	:: 2.3125 - 2.7025	:: 2.2725 - 2.6625	:: 2.1825 - 2.5350	:: 2.0825 - 2.4350	:: 2.3981	: 1.3424
-- Cheddar 10# Cuts	:: 2.4925 - 2.7125	:: 2.4525 - 2.6725	:: 2.3625 - 2.5825	:: 2.2625 - 2.4825	:: 2.5025	: 1.5624
-- Monterey Jack 10#	:: 2.5025 - 2.6625	:: 2.4625 - 2.6225	:: 2.3725 - 2.5325	:: 2.2725 - 2.4325	:: 2.4825	: 1.5424
-- Grade A Swiss Cuts 6 - 9#	:: 2.4500 - 2.8700	:: 2.4500 - 2.8700	:: 2.4500 - 2.8700	:: 2.4500 - 2.8700	:: 2.6600	: 2.2850
FLUID PRODUCTS						
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)						
-- Northeast - f.o.b.	:: 2.6220 - 2.8778	:: 2.6466 - 2.9048	:: 2.6094 - 2.8181	:: 2.5347 - 2.8542	:: 2.7335	: 1.4028
-- Atlanta - dlvd. equiv.	:: 2.6433 - 2.8991	:: 2.6036 - 2.9263	:: 2.5468 - 2.8390	:: 2.5348 - 2.7615	:: 2.7193	: 1.4044
-- Upper Midwest - f.o.b.	:: 2.8778 - 2.9844	:: 2.7327 - 2.9048	:: 2.6094 - 2.8808	:: 2.4936 - 2.7821	:: 2.7832	: 1.3971
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.						
-- Class II	:: 0.8700 - 0.9300	:: 0.8700 - 0.9300	:: 0.9100 - 0.9400	:: 0.9100 - 0.9400	:: 0.9125	: 0.9102
-- Class III	:: 1.2400 - 1.3000	:: 1.4800 - 1.5400	:: 1.4800 - 1.5400	:: 1.4800 - 1.5400	:: 1.4500	: 0.7719
NATIONAL EVAPORATED MILK (\$ per Case)						
(Case - 48 - 12 fluid oz cans)						
-- Delivered Major U.S. Cities	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 26.0000	: 24.0000

MONTHLY SUMMARY AND AVERAGES FOR MAY 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 18 :REPORT NUMBER 19 :REPORT NUMBER 20 :REPORT NUMBER 21 :				: 2004 : 2003	
	:-----:-----:-----:-----:-----:-----:				Average	Average
	MAY 03 - 07	MAY 10 - 14	MAY 17 - 21	MAY 24 - 28	or Total	or Total
DRY PRODUCTS						
NONFAT DRY MILK						
-- Central And East (f.o.b.)						
-- Low/Medium Heat	:: 0.8300 - 0.9800	:: 0.8300 - 0.9800	:: 0.8300 - 0.9800	:: 0.8300 - 0.9800	::	0.9050 : 0.8375
-- Mostly	:: 0.8575 - 0.8850	:: 0.8700 - 0.9100	:: 0.8700 - 0.9100	:: 0.8700 - 0.9100	::	0.8853 : 0.8225
-- High Heat	:: 0.8625 - 1.2000	:: 0.8625 - 1.2000	:: 0.8625 - 1.2000	:: 0.8625 - 1.2000	::	1.0313 : 0.8875
-- West (f.o.b.)						
-- Low/Medium Heat	:: 0.8150 - 0.9500	:: 0.8200 - 0.9200	:: 0.8200 - 0.9100	:: 0.8200 - 0.8900	::	0.8681 : 0.8388
-- Mostly	:: 0.8200 - 0.8800	:: 0.8200 - 0.8900	:: 0.8200 - 0.8900	:: 0.8200 - 0.8700	::	0.8513 : 0.8013
-- High Heat	:: 0.8425 - 0.8900	:: 0.8500 - 0.9100	:: 0.8500 - 0.9100	:: 0.8575 - 1.1200	::	0.9038 : 0.8307
WHEY POWDER (Nonhygroscopic)						
-- Central (f.o.b.)	:: 0.3050 - 0.3250	:: 0.3050 - 0.3250	:: 0.3050 - 0.3250	:: 0.3050 - 0.3250	::	0.3150 : 0.1407
-- Mostly	:: 0.3050 - 0.3150	:: 0.3050 - 0.3150	:: 0.3050 - 0.3150	:: 0.3050 - 0.3150	::	0.3100 : 0.1420
-- West (f.o.b.)	:: 0.2300 - 0.3000	:: 0.2400 - 0.3100	:: 0.2500 - 0.3100	:: 0.2450 - 0.3100	::	0.2744 : 0.1418
-- Mostly	:: 0.2500 - 0.2750	:: 0.2500 - 0.2800	:: 0.2600 - 0.2800	:: 0.2700 - 0.2800	::	0.2681 : 0.1355
-- Northeast (f.o.b.)	:: 0.3150 - 0.3400	:: 0.3150 - 0.3400	:: 0.3150 - 0.3400	:: 0.3150 - 0.3400	::	0.3275 : 0.1579
-- Southeast (Delvd)	:: 0.3250 - 0.3600	:: 0.3250 - 0.3600	:: 0.3250 - 0.3600	:: 0.3250 - 0.3600	::	0.3425 : 0.1739
WHEY PROTEIN CONCENTRATE						
-- Central And West (f.o.b.)						
-- Extra Grade 34% Protein	:: 0.5975 - 0.6450	:: 0.6275 - 0.6600	:: 0.6375 - 0.6700	:: 0.6425 - 0.6750	::	0.6444 : 0.4521
-- Mostly	:: 0.6175 - 0.6375	:: 0.6275 - 0.6475	:: 0.6375 - 0.6475	:: 0.6425 - 0.6475	::	0.6381 : 0.4530
ANIMAL FEED - WHEY						
-- Central (f.o.b.)						
-- Milk Replacer	:: 0.2700 - 0.3000	:: 0.2700 - 0.3000	:: 0.2700 - 0.3000	:: 0.2500 - 0.3000	::	0.2825 : 0.1289
BUTTERMILK (Min. 30% protein)						
-- Central (f.o.b.)	:: 1.0775 - 1.2700	:: 1.0775 - 1.2700	:: 1.0775 - 1.2700	:: 1.0775 - 1.2700	::	1.1738 : 0.6869
-- West (f.o.b.)	:: 0.9600 - 1.0100	:: 0.9800 - 1.0500	:: 0.9850 - 1.0500	:: 0.9900 - 1.0500	::	1.0094 : 0.6943
-- Mostly	:: 0.9700 - 1.0000	:: 0.9850 - 1.0200	:: 1.0000 - 1.0400	:: 1.0200 - 1.0400	::	1.0094 : 0.6948
-- Northeast (f.o.b.)	:: 1.0000 - 1.1900	:: 1.0000 - 1.1900	:: 1.0000 - 1.1900	:: 1.0000 - 1.1900	::	1.0950 : 0.7011
-- Southeast (Delvd)	:: 0.9800 - 1.2000	:: 0.9800 - 1.2000	:: 0.9800 - 1.2000	:: 0.9800 - 1.2000	::	1.0900 : 0.7275
WHOLE MILK POWDER						
-- National (f.o.b.)	:: 1.4150 - 1.5900	:: 1.4150 - 1.5800	:: 1.4150 - 1.5800	:: 1.4150 - 1.5800	::	1.4988 : 1.0904
LACTOSE						
-- Central And West (f.o.b.)	:: 0.2200 - 0.2700	:: 0.2200 - 0.2700	:: 0.2200 - 0.2700	:: 0.2200 - 0.2700	::	0.2450 : 0.1975
-- Mostly	:: 0.2300 - 0.2450	:: 0.2300 - 0.2450	:: 0.2300 - 0.2450	:: 0.2300 - 0.2450	::	0.2375 : 0.1786
CASEIN - Edible - National (f.o.b.)						
-- Nonrestricted - Rennet	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	::	2.4500 : 2.0500
-- Nonrestricted - Acid	:: 2.3500 - 2.4800	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	::	2.4413 : 2.0000

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 2004

COMMODITY	REPORT NUMBER 18 MAY 3 - 7	REPORT NUMBER 19 MAY 10 - 14	REPORT NUMBER 20 MAY 17 - 21	REPORT NUMBER 21 MAY 24 - 28	2004 * Monthly Average	2003 * Monthly Average
BUTTER*						
-- GRADE AA						
--Monday	2.1325	2.1700	2.0450	1.9500		
--Tuesday						
--Wednesday	2.1525	2.0725	2.0775	1.7700		
--Thursday						
--Friday	2.1700	2.0200	2.0600	1.8150	2.0363	1.0919
--Weekly Average**	2.1517	2.0875	2.0608	1.8450		
CHEESE*						
-- BARRELS						
--Monday	2.1400	2.0350	1.8300	1.7700		
--Tuesday	2.1150	1.9300	1.8300	1.7700		
--Wednesday	2.0350	1.9300	1.8300	1.7700		
--Thursday	2.0350	1.8300	1.8300	1.7700		
--Friday	2.0350	1.8300	1.6100	1.7700	1.8848	1.1161
--Weekly Average**	2.0720	1.9110	1.7860	1.7700		
-- 40# BLOCKS						
--Monday	2.1500	2.1500	2.0000	1.8000		
--Tuesday	2.1500	2.1500	2.0000	1.8000		
--Wednesday	2.1500	2.0000	2.0000	1.8000		
--Thursday	2.1500	2.0000	2.0000	1.8000		
--Friday	2.1500	2.0000	1.8000	1.8000	1.9925	1.1421
--Weekly Average**	2.1500	2.0600	1.9600	1.8000		
NONFAT DRY MILK*						
-- EXTRA GRADE						
--Monday	0.9400	0.9400	0.9200	0.9200		
--Tuesday	0.9400	0.9400	0.9200	0.9200		
--Wednesday	0.9400	0.9400	0.9200	0.9200		
--Thursday	0.9400	0.9200	0.9200	0.9200		
--Friday	0.9400	0.9200	0.9200	0.9200	0.9280	0.8400
--Weekly Average**	0.9400	0.9320	0.9200	0.9200		
-- GRADE A						
--Monday	0.9400	0.9400	0.9200	0.9200		
--Tuesday	0.9400	0.9400	0.9200	0.9200		
--Wednesday	0.9400	0.9400	0.9200	0.9200		
--Thursday	0.9400	0.9200	0.9200	0.9200		
--Friday	0.9400	0.9200	0.9200	0.9200	0.9280	0.8400
--Weekly Average**	0.9400	0.9320	0.9200	0.9200		

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

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 22	::REPORT NUMBER 23	::REPORT NUMBER 24	::REPORT NUMBER 25	::REPORT NUMBER 26	:: 2004	: 2003
	::-----	::-----	::-----	::-----	::-----	:: Average	: Average
	:: JUN 01 - 04	:: JUN 07 - 11	:: JUN 14 - 18	:: JUN 21 - 25	:: JUN 28 - 30	:: or Total	: or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

— Process American 5# Loaf	:: 1.9500 - 2.6000	:: 1.9500 - 2.4000	:: 1.9500 - 2.4000	:: 1.9500 - 2.4000	:: 1.8075 - 2.4000	:: 2.1839	: 1.3846
— Brick And/Or Muenster 5#	:: 2.4550 - 2.5800	:: 2.3800 - 2.4550	:: 2.3800 - 2.4550	:: 2.3800 - 2.4550	:: 2.3075 - 2.3800	:: 2.4260	: 1.6622
— Cheddar 40# Block	:: 2.1525 - 2.4800	:: 2.1525 - 2.2800	:: 2.1525 - 2.2800	:: 2.1525 - 2.2800	:: 2.0050 - 2.2800	:: 2.2248	: 1.7646
— Monterey Jack 10#	:: 2.2650 - 2.6500	:: 2.2650 - 2.4500	:: 2.2650 - 2.4500	:: 2.2650 - 2.4500	:: 2.2475 - 2.4500	:: 2.3753	: 1.9099
— Blue 5#	:: 2.5500 - 3.2900	:: 2.5500 - 3.0900	:: 2.5500 - 3.0900	:: 2.5500 - 3.0900	:: 2.4025 - 3.0900	:: 2.8285	: 2.0558
— Mozzarella 5 - 6#	:: 2.0975 - 2.4800	:: 2.0975 - 2.3650	:: 2.0975 - 2.3650	:: 2.0975 - 2.3650	:: 1.9500 - 2.3650	:: 2.2317	: 1.8349
— Grade A Swiss Cuts 6 - 9#	:: 2.3475 - 2.8300	:: 2.3475 - 2.8300	:: 2.3475 - 2.8300	:: 2.3475 - 2.8300	:: 2.3475 - 2.8300	:: 2.5888	: 2.3175

NORTHEAST (WSP, Delivered, LTL)

— Cheddar 10# Prints	:: 1.8675 - 2.3825	:: 1.8675 - 2.3825	:: 1.8675 - 2.3825	:: 1.8675 - 2.3825	:: 1.7200 - 2.2350	:: 2.1039	: 1.4668
— Cheddar Single Daisies	:: 1.8250 - 2.3000	:: 1.8250 - 2.3000	:: 1.8250 - 2.3000	:: 1.8250 - 2.3000	:: 1.6775 - 2.1525	:: 2.0414	: 1.4093
— Cheddar 40# Block	:: 1.9400 - 2.2000	:: 1.9400 - 2.2000	:: 1.9400 - 2.2000	:: 1.9400 - 2.2000	:: 1.7925 - 2.0525	:: 2.0489	: 1.4205
— Process 5# Loaf	:: 1.9800 - 2.1850	:: 1.9800 - 2.1850	:: 1.9800 - 2.1850	:: 1.9800 - 2.1850	:: 1.8375 - 2.0425	:: 2.0621	: 1.4358
— Process 5# Sliced	:: 2.0000 - 2.2425	:: 2.0000 - 2.2425	:: 2.0000 - 2.2425	:: 2.0000 - 2.2425	:: 1.8575 - 2.1000	:: 2.1009	: 1.4783
— Muenster	:: 2.0400 - 2.2425	:: 2.0400 - 2.2425	:: 2.0400 - 2.2425	:: 2.0400 - 2.2425	:: 1.8925 - 2.0950	:: 2.1202	: 1.4843
— Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	: 2.4500

WEST COAST (WSP, Delivered, LTL)

— Process 5# Loaf	:: 1.9200 - 2.1800	:: 1.9200 - 2.1800	:: 1.9200 - 2.1800	:: 1.9200 - 2.1800	:: 1.7775 - 2.0375	:: 2.0296	: 1.4045
— Cheddar 40# Block	:: 1.9225 - 2.2750	:: 1.9225 - 2.2750	:: 1.9225 - 2.2750	:: 1.9225 - 2.2750	:: 1.7750 - 2.1275	:: 2.0777	: 1.3555
— Cheddar 10# Cuts	:: 2.1025 - 2.3225	:: 2.1025 - 2.3225	:: 2.1025 - 2.3225	:: 2.1025 - 2.3225	:: 1.9550 - 2.1750	:: 2.1914	: 1.5755
— Monterey Jack 10#	:: 2.1125 - 2.2725	:: 2.1125 - 2.2725	:: 2.1125 - 2.2725	:: 2.1125 - 2.2725	:: 1.9650 - 2.1250	:: 2.1714	: 1.5555
— Grade A Swiss Cuts 6 - 9#	:: 2.4500 - 2.8700	:: 2.4500 - 2.8700	:: 2.4500 - 2.8700	:: 2.4500 - 2.8700	:: 2.4500 - 2.8700	:: 2.6600	: 2.2850

FLUID PRODUCTS

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

— Northeast - f.o.b	:: 2.2509 - 2.5461	:: 2.4050 - 2.5715	:: 2.5349 - 2.8251	:: 2.7104 - 2.9157	:: 2.4981 - 2.7820	:: 2.6158	: 1.4974
— Atlanta - dlvd. equiv.	:: 2.2694 - 2.5092	:: 2.3310 - 2.5900	:: 2.5542 - 2.8058	:: 2.7104 - 2.9362	:: 2.5170 - 2.7631	:: 2.6112	: 1.5133
— Upper Midwest - f.o.b	:: 2.3247 - 2.4354	:: 2.4420 - 2.5160	:: 2.6703 - 2.7090	:: 2.7720 - 2.8746	:: 2.5549 - 2.6117	:: 2.6072	: 1.4937

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

— Class II	:: 0.9200 - 0.9500	:: 0.9200 - 0.9500	:: 0.9200 - 0.9500	:: 0.9200 - 0.9500	:: 0.9200 - 0.9500	:: 0.9350	: 0.8900
— Class III	:: 1.2800 - 1.3400	:: 1.2800 - 1.3700	:: 1.2800 - 1.3700	:: 1.2800 - 1.3700	:: 1.2800 - 1.3700	:: 1.3221	: 0.7800

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

— Delivered Major U.S. Cities	::22.0000 -30.0000	::22.0000 -30.0000	::22.0000 -30.0000	::22.0000 -30.0000	::22.0000 -30.0000	:: 26.0000	: 24.0000
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MONTHLY SUMMARY AND AVERAGES FOR JUNE 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 22		:REPORT NUMBER 23		:REPORT NUMBER 24		:REPORT NUMBER 25		:REPORT NUMBER 26		2004	2003
	:-----:		:-----:		:-----:		:-----:		:-----:		Average	Average
	JUN 01 - 04	JUN 07 - 11	JUN 14 - 18	JUN 21 - 25	JUN 28 - 30	or Total	or Total					
DRY PRODUCTS												
NONFAT DRY MILK												
Central And East (f.o.b.)												
-- Low/Medium Heat	:: 0.8575 - 0.9800	:: 0.8575 - 0.9800	:: 0.8575 - 0.9800	:: 0.8575 - 0.9800	:: 0.8575 - 0.9800	:: 0.9188	:: 0.8338					
-- Mostly	:: 0.8975 - 0.9100	:: 0.8975 - 0.9100	:: 0.8800 - 0.9100	:: 0.8800 - 0.9100	:: 0.8800 - 0.9100	:: 0.8983	:: 0.8200					
-- High Heat	:: 0.8900 - 1.2000	:: 0.8900 - 1.2000	:: 0.8900 - 1.2000	:: 0.8900 - 1.2000	:: 0.8900 - 1.2000	:: 0.9050 - 1.2000	:: 1.0461	:: 0.8913				
West (f.o.b.)												
-- Low/Medium Heat	:: 0.8275 - 0.8900	:: 0.8275 - 0.8900	:: 0.8300 - 0.8900	:: 0.8300 - 0.8900	:: 0.8300 - 0.8900	:: 0.8595	:: 0.8395					
-- Mostly	:: 0.8400 - 0.8600	:: 0.8400 - 0.8600	:: 0.8400 - 0.8600	:: 0.8400 - 0.8600	:: 0.8400 - 0.8600	:: 0.8500	:: 0.8013					
-- High Heat	:: 0.8575 - 1.1200	:: 0.8575 - 1.1200	:: 0.8600 - 1.1200	:: 0.8700 - 1.1200	:: 0.8700 - 1.1200	:: 0.9871	:: 0.8350					
WHEY POWDER (Nonhygroscopic)												
Central (f.o.b.)												
-- Mostly	:: 0.3000 - 0.3100	:: 0.2950 - 0.3050	:: 0.2800 - 0.2900	:: 0.2750 - 0.2850	:: 0.2600 - 0.2875	:: 0.2913	:: 0.1416					
West (f.o.b.)												
-- Mostly	:: 0.2400 - 0.3100	:: 0.2400 - 0.3200	:: 0.2300 - 0.3300	:: 0.2200 - 0.3300	:: 0.2200 - 0.3000	:: 0.2750	:: 0.1400					
-- Mostly	:: 0.2700 - 0.2800	:: 0.2600 - 0.2850	:: 0.2400 - 0.2875	:: 0.2300 - 0.2800	:: 0.2300 - 0.2600	:: 0.2628	:: 0.1380					
Northeast (f.o.b.)												
-- Southeast (Delvd)	:: 0.3150 - 0.3400	:: 0.3100 - 0.3325	:: 0.3000 - 0.3300	:: 0.2900 - 0.3250	:: 0.2850 - 0.3175	:: 0.3148	:: 0.1549					
-- Southeast (Delvd)	:: 0.3250 - 0.3550	:: 0.3250 - 0.3400	:: 0.3200 - 0.3250	:: 0.3050 - 0.3125	:: 0.2950 - 0.3075	:: 0.3214	:: 0.1721					
WHEY PROTEIN CONCENTRATE												
Central And West (f.o.b.)												
-- Extra Grade 34% Protein	:: 0.6450 - 0.6750	:: 0.6450 - 0.6750	:: 0.6450 - 0.6750	:: 0.6450 - 0.6750	:: 0.6350 - 0.6750	:: 0.6593	:: 0.4055					
-- Mostly	:: 0.6450 - 0.6650	:: 0.6450 - 0.6650	:: 0.6450 - 0.6650	:: 0.6450 - 0.6650	:: 0.6450 - 0.6650	:: 0.6550	:: 0.4027					
ANIMAL FEED - WHEY												
Central (f.o.b.)												
-- Milk Replacer	:: 0.2500 - 0.2900	:: 0.2500 - 0.2850	:: 0.2500 - 0.2850	:: 0.2500 - 0.2850	:: 0.2200 - 0.2500	:: 0.2633	:: 0.1287					
BUTTERMILK (Min. 30% protein)												
Central (f.o.b.)												
-- West (f.o.b.)	:: 1.0775 - 1.2700	:: 1.0775 - 1.2700	:: 1.0775 - 1.2700	:: 1.0775 - 1.2700	:: 1.0775 - 1.2700	:: 1.1738	:: 0.6854					
-- Mostly	:: 1.0000 - 1.0500	:: 1.0000 - 1.0650	:: 1.0000 - 1.0650	:: 1.0200 - 1.0650	:: 1.0200 - 1.0650	:: 1.0349	:: 0.6905					
-- Mostly	:: 1.0200 - 1.0500	:: 1.0200 - 1.0500	:: 1.0200 - 1.0500	:: 1.0200 - 1.0500	:: 1.0200 - 1.0500	:: 1.0350	:: 0.6783					
Northeast (f.o.b.)												
-- Southeast (Delvd)	:: 1.0000 - 1.1900	:: 1.0000 - 1.1900	:: 1.0000 - 1.1900	:: 1.0000 - 1.1900	:: 1.0000 - 1.1900	:: 1.0950	:: 0.6900					
-- Southeast (Delvd)	:: 0.9800 - 1.2000	:: 0.9800 - 1.2000	:: 0.9800 - 1.2000	:: 0.9800 - 1.2000	:: 0.9800 - 1.2000	:: 1.0900	:: 0.7210					
WHOLE MILK POWDER												
National (f.o.b.)												
-- National (f.o.b.)	:: 1.4150 - 1.5800	:: 1.3800 - 1.5000	:: 1.3800 - 1.5000	:: 1.3800 - 1.5000	:: 1.3800 - 1.5000	:: 1.4510	:: 1.0913					
LACTOSE												
Central And West (f.o.b.)												
-- Mostly	:: 0.2200 - 0.2700	:: 0.2200 - 0.2700	:: 0.2200 - 0.2700	:: 0.2200 - 0.2700	:: 0.2200 - 0.2700	:: 0.2450	:: 0.1980					
-- Mostly	:: 0.2300 - 0.2450	:: 0.2300 - 0.2450	:: 0.2300 - 0.2450	:: 0.2300 - 0.2450	:: 0.2300 - 0.2450	:: 0.2375	:: 0.1805					
CASEIN - Edible - National (f.o.b.)												
Nonrestricted - Rennet												
-- Nonrestricted - Rennet	:: 2.3500 - 2.6000	:: 2.3500 - 2.6000	:: 2.3500 - 2.6000	:: 2.3500 - 2.6000	:: 2.4500 - 2.6800	:: 2.4879	:: 2.0500					
Nonrestricted - Acid												
-- Nonrestricted - Acid	:: 2.3500 - 2.6500	:: 2.3500 - 2.6500	:: 2.3500 - 2.6500	:: 2.3500 - 2.6500	:: 2.4500 - 2.7000	:: 2.5107	:: 2.0000					

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. Note: June 11 was designated a national day of mourning and not included in averaging.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR JUNE 2004

COMMODITY	REPORT NUMBER 22 JUN 1 - 4	REPORT NUMBER 23 JUN 7 - 11	REPORT NUMBER 24 JUN 14 - 18	REPORT NUMBER 25 JUN 21 - 25	REPORT NUMBER 26 JUN 28 - 30	2004 * Monthly Average	2003 * Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 1.8900	:: 2.0600	:: 1.9950	:: 1.8500	::	:
--Tuesday	::	::	::	::	::	::	:
--Wednesday	:: 1.8250	:: 1.9800	:: 2.0750	:: 1.8550	:: 1.9025	::	:
--Thursday	::	::	::	::	::	::	:
--Friday	:: 1.8750	:: #	:: 2.0250	:: 1.8275	::	:: 1.9300	: 1.1142
--Weekly Average**	:: 1.8500	:: 1.9350	:: 2.0533	:: 1.8925	::	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.7700	:: 1.7700	:: 1.7700	:: 1.4000	::	:
--Tuesday	:: 1.7700	:: 1.7700	:: 1.7700	:: 1.7700	:: 1.4200	::	:
--Wednesday	:: 1.7700	:: 1.7700	:: 1.7700	:: 1.5750	:: 1.4150	::	:
--Thursday	:: 1.7700	:: 1.7700	:: 1.7700	:: 1.5550	::	::	:
--Friday	:: 1.7700	:: #	:: 1.7700	:: 1.4650	::	:: 1.6848	: 1.1562
--Weekly Average**	:: 1.7700	:: 1.7700	:: 1.7700	:: 1.6270	::	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.8000	:: 1.8000	:: 1.8000	:: 1.3800	::	:
--Tuesday	:: 1.8000	:: 1.8000	:: 1.8000	:: 1.8000	:: 1.4400	::	:
--Wednesday	:: 1.8000	:: 1.8000	:: 1.8000	:: 1.6050	:: 1.4400	::	:
--Thursday	:: 1.8000	:: 1.8000	:: 1.8000	:: 1.6050	::	::	:
--Friday	:: 1.8000	:: #	:: 1.8000	:: 1.4500	::	:: 1.7105	: 1.1864
--Weekly Average**	:: 1.8000	:: 1.8000	:: 1.8000	:: 1.6520	::	::	:
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 0.9200	:: 0.9200	:: 0.9200	:: 0.9200	::	:
--Tuesday	:: 0.9200	:: 0.9200	:: 0.9200	:: 0.9200	:: 0.9200	::	:
--Wednesday	:: 0.9200	:: 0.9200	:: 0.9200	:: 0.9200	:: 0.9200	::	:
--Thursday	:: 0.9200	:: 0.9200	:: 0.9200	:: 0.9200	::	::	:
--Friday	:: 0.9200	:: #	:: 0.9200	:: 0.9200	::	:: 0.9200	: 0.8400
--Weekly Average**	:: 0.9200	:: 0.9200	:: 0.9200	:: 0.9200	::	::	:
-- GRADE A							
--Monday	::	:: 0.9200	:: 0.9200	:: 0.9200	:: 0.9200	::	:
--Tuesday	:: 0.9200	:: 0.9200	:: 0.9200	:: 0.9200	:: 0.9200	::	:
--Wednesday	:: 0.9200	:: 0.9200	:: 0.9200	:: 0.9200	:: 0.9200	::	:
--Thursday	:: 0.9200	:: 0.9200	:: 0.9200	:: 0.9200	::	::	:
--Friday	:: 0.9200	:: #	:: 0.9200	:: 0.9200	::	:: 0.9200	: 0.8400
--Weekly Average**	:: 0.9200	:: 0.9200	:: 0.9200	:: 0.9200	::	::	:

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

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

No trading, the CME was closed - National day of mourning.

MONTHLY SUMMARY AND AVERAGES FOR JULY 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 26	REPORT NUMBER 27	REPORT NUMBER 28	REPORT NUMBER 29	REPORT NUMBER 30	2004	2003
	JUL 01 - 02	JUL 05 - 09	JUL 12 - 16	JUL 19 - 23	JUL 26 - 30	or Total	or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
— Process American 5# Loaf	:: 1.8075 - 2.4000	:: 1.5850 - 2.1900	:: 1.5450 - 2.1900	:: 1.5825 - 2.1900	:: 1.6250 - 2.1900	:: 1.9069	: 1.6610
— Brick And/Or Muenster 5#	:: 2.3075 - 2.3800	:: 2.0775 - 2.1700	:: 2.0175 - 2.1700	:: 2.0900 - 2.1700	:: 2.1325 - 2.1700	:: 2.1446	: 1.9409
— Cheddar 40# Block	:: 2.0050 - 2.2800	:: 1.7750 - 2.2650	:: 1.7150 - 2.2650	:: 1.7875 - 2.2650	:: 1.8300 - 2.2650	:: 2.0320	: 1.8870
— Monterey Jack 10#	:: 2.2475 - 2.4500	:: 2.0175 - 2.2650	:: 1.9575 - 2.2650	:: 2.0300 - 2.2650	:: 2.0725 - 2.2650	:: 2.1610	: 2.0405
— Blue 5#	:: 2.4025 - 3.0900	:: 2.1725 - 2.8900	:: 2.1125 - 2.8900	:: 2.1850 - 2.8900	:: 2.2275 - 2.8900	:: 2.5516	: 2.3226
— Mozzarella 5 - 6#	:: 1.9500 - 2.3650	:: 1.7200 - 2.3650	:: 1.6600 - 2.3650	:: 1.7325 - 2.3650	:: 1.7750 - 2.3650	:: 2.0538	: 1.9570
— Grade A Swiss Cuts 6 - 9#	:: 2.3475 - 2.8300	:: 2.3475 - 2.9500	:: 2.3475 - 2.9500	:: 2.3475 - 2.9500	:: 2.3475 - 2.9500	:: 2.6433	: 2.3493
NORTHEAST (WSP, Delivered, LTL)							
— Cheddar 10# Prints	:: 1.7200 - 2.2350	:: 1.4900 - 2.0050	:: 1.4300 - 1.9450	:: 1.5025 - 2.0175	:: 1.5450 - 2.0600	:: 1.7701	: 1.7626
— Cheddar Single Daisies	:: 1.6775 - 2.1525	:: 1.4475 - 1.9225	:: 1.3875 - 1.8625	:: 1.4600 - 1.9350	:: 1.5025 - 1.9775	:: 1.7076	: 1.7051
— Cheddar 40# Block	:: 1.7925 - 2.0525	:: 1.5625 - 1.8225	:: 1.5025 - 1.7625	:: 1.5750 - 1.8350	:: 1.6175 - 1.8775	:: 1.7151	: 1.7140
— Process 5# Loaf	:: 1.8375 - 2.0425	:: 1.6175 - 1.8225	:: 1.5750 - 1.7800	:: 1.6125 - 1.8200	:: 1.6550 - 1.8625	:: 1.7383	: 1.7207
— Process 5# Sliced	:: 1.8575 - 2.1000	:: 1.6375 - 1.8800	:: 1.5950 - 1.8375	:: 1.6325 - 1.8775	:: 1.6750 - 1.9200	:: 1.7770	: 1.7643
— Muenster	:: 1.8925 - 2.0950	:: 1.6625 - 1.8650	:: 1.6025 - 1.8050	:: 1.6750 - 1.8775	:: 1.7175 - 1.9200	:: 1.7864	: 1.7801
— Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	: 2.4500
WEST COAST (WSP, Delivered, LTL)							
— Process 5# Loaf	:: 1.7775 - 2.0375	:: 1.5575 - 1.8175	:: 1.5150 - 1.7750	:: 1.5550 - 1.8150	:: 1.5975 - 1.8575	:: 1.7064	: 1.6886
— Cheddar 40# Block	:: 1.7750 - 2.1275	:: 1.5450 - 1.8975	:: 1.4850 - 1.8375	:: 1.5575 - 1.9100	:: 1.6000 - 1.9525	:: 1.7439	: 1.7169
— Cheddar 10# Cuts	:: 1.9550 - 2.1750	:: 1.7250 - 1.9450	:: 1.6650 - 1.8850	:: 1.7375 - 1.9575	:: 1.7800 - 2.0000	:: 1.8576	: 1.8701
— Monterey Jack 10#	:: 1.9650 - 2.1250	:: 1.7350 - 1.8950	:: 1.6750 - 1.8350	:: 1.7475 - 1.9075	:: 1.7900 - 1.9500	:: 1.8376	: 1.8501
— Grade A Swiss Cuts 6 - 9#	:: 2.4500 - 2.8700	:: 2.4500 - 2.8700	:: 2.4500 - 2.8700	:: 2.4500 - 2.8700	:: 2.4500 - 2.8700	:: 2.6600	: 2.3455
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
— Northeast - f.o.b	:: 2.4981 - 2.7820	:: 2.4473 - 2.6920	:: 2.4197 - 2.6803	:: 2.2979 - 2.4719	:: 2.2033 - 2.3703	:: 2.4653	: 1.6860
— Atlanta - dlvd. equiv.	:: 2.5170 - 2.7631	:: 2.4849 - 2.7108	:: 2.4569 - 2.6803	:: 2.3153 - 2.5068	:: 2.2367 - 2.4036	:: 2.4895	: 1.6936
— Upper Midwest - f.o.b	:: 2.5549 - 2.6117	:: 2.5414 - 2.6355	:: 2.4197 - 2.6058	:: 2.2630 - 2.4371	:: 2.2033 - 2.3703	:: 2.4480	: 1.6837
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
— Class II	:: 0.9200 - 0.9500	:: 0.9200 - 0.9600	:: 0.9200 - 0.9600	:: 0.9150 - 0.9600	:: 0.9150 - 0.9550	:: 0.9378	: 0.8900
— Class III	:: 1.2800 - 1.3700	:: 1.2700 - 1.3300	:: 0.9700 - 1.0300	:: 0.9700 - 1.0300	:: 0.9700 - 1.0200	:: 1.0966	: 0.9359
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
— Delivered Major U.S. Cities	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 26.0000	: 24.4318

MONTHLY SUMMARY AND AVERAGES FOR JULY 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 26 JUL 01 - 02	REPORT NUMBER 27 JUL 05 - 09	REPORT NUMBER 28 JUL 12 - 16	REPORT NUMBER 29 JUL 19 - 23	REPORT NUMBER 30 JUL 26 - 30	2004 Average or Total	2003 Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
— Central And East (f.o.b.)							
— Low/Medium Heat	:: 0.8575 - 0.9800	:: 0.8575 - 0.9800	:: 0.8575 - 0.9800	:: 0.8575 - 0.9800	:: 0.8575 - 0.9800	:: 0.9188	: 0.8419
— Mostly	:: 0.8800 - 0.9100	:: 0.8700 - 0.9100	:: 0.8700 - 0.9000	:: 0.8700 - 0.9000	:: 0.8700 - 0.8900	:: 0.8859	: 0.8292
— High Heat	:: 0.9050 - 1.2000	:: 0.9050 - 1.2000	:: 0.9050 - 1.2000	:: 0.9050 - 1.2000	:: 0.9050 - 1.2000	:: 1.0525	: 0.8945
— West (f.o.b.)							
— Low/Medium Heat	:: 0.8300 - 0.8900	:: 0.8000 - 0.8800	:: 0.8000 - 0.8800	:: 0.7950 - 0.8900	:: 0.8000 - 0.8900	:: 0.8435	: 0.8391
— Mostly	:: 0.8400 - 0.8600	:: 0.8300 - 0.8625	:: 0.8300 - 0.8625	:: 0.8200 - 0.8625	:: 0.8200 - 0.8625	:: 0.8443	: 0.8015
— High Heat	:: 0.8700 - 1.0600	:: 0.8600 - 1.0000	:: 0.8600 - 1.0000	:: 0.8600 - 0.9900	:: 0.8600 - 1.0100	:: 0.9332	: 0.8341
WHEY POWDER (Nonhygroscopic)							
— Central (f.o.b.)	:: 0.2600 - 0.2875	:: 0.2500 - 0.2750	:: 0.2400 - 0.2700	:: 0.2350 - 0.2600	:: 0.2250 - 0.2500	:: 0.2527	: 0.1558
— Mostly	:: 0.2600 - 0.2800	:: 0.2575 - 0.2700	:: 0.2500 - 0.2625	:: 0.2350 - 0.2550	:: 0.2300 - 0.2350	:: 0.2513	: 0.1538
— West (f.o.b.)	:: 0.2200 - 0.3000	:: 0.2150 - 0.2850	:: 0.2150 - 0.2800	:: 0.2100 - 0.2700	:: 0.2100 - 0.2700	:: 0.2458	: 0.1535
— Mostly	:: 0.2300 - 0.2600	:: 0.2300 - 0.2450	:: 0.2250 - 0.2400	:: 0.2200 - 0.2350	:: 0.2100 - 0.2300	:: 0.2308	: 0.1515
— Northeast (f.o.b.)	:: 0.2850 - 0.3175	:: 0.2750 - 0.3125	:: 0.2675 - 0.3050	:: 0.2575 - 0.2900	:: 0.2475 - 0.2850	:: 0.2819	: 0.1631
— Southeast (Delvd)	:: 0.2950 - 0.3075	:: 0.2900 - 0.2950	:: 0.2850 - 0.2900	:: 0.2750 - 0.2850	:: 0.2700 - 0.2750	:: 0.2848	: 0.1830
WHEY PROTEIN CONCENTRATE							
— Central And West (f.o.b.)							
— Extra Grade 34% Protein	:: 0.6350 - 0.6750	:: 0.6350 - 0.6700	:: 0.6350 - 0.6700	:: 0.6350 - 0.6650	:: 0.5950 - 0.6550	:: 0.6459	: 0.4347
— Mostly	:: 0.6450 - 0.6650	:: 0.6450 - 0.6650	:: 0.6450 - 0.6650	:: 0.6450 - 0.6650	:: 0.6250 - 0.6550	:: 0.6516	: 0.4127
ANIMAL FEED - WHEY							
— Central (f.o.b.)							
— Milk Replacer	:: 0.2200 - 0.2500	:: 0.1600 - 0.2300	:: 0.1600 - 0.2300	:: 0.1900 - 0.2200	:: 0.1900 - 0.2200	:: 0.2032	: 0.1426
BUTTERMILK (Min. 30% protein)							
— Central (f.o.b.)	:: 1.0775 - 1.2700	:: 1.0350 - 1.2700	:: 1.0350 - 1.2700	:: 1.0350 - 1.1800	:: 1.0500 - 1.1800	:: 1.1357	: 0.7728
— West (f.o.b.)	:: 1.0200 - 1.0650	:: 1.0200 - 1.0650	:: 1.0200 - 1.0650	:: 1.0200 - 1.0650	:: 1.0200 - 1.0650	:: 1.0425	: 0.7281
— Mostly	:: 1.0200 - 1.0500	:: 1.0200 - 1.0500	:: 1.0200 - 1.0500	:: 1.0200 - 1.0500	:: 1.0200 - 1.0500	:: 1.0350	: 0.7248
— Northeast (f.o.b.)	:: 1.0000 - 1.1900	:: 1.0000 - 1.1900	:: 1.0000 - 1.1500	:: 0.9875 - 1.0900	:: 0.9875 - 1.0900	:: 1.0649	: 0.7073
— Southeast (Delvd)	:: 0.9800 - 1.2000	:: 0.9800 - 1.2000	:: 1.0300 - 1.1700	:: 1.0100 - 1.1500	:: 1.0100 - 1.1500	:: 1.0877	: 0.7289
WHOLE MILK POWDER							
— National (f.o.b.)	:: 1.3800 - 1.5000	:: 1.3350 - 1.4800	:: 1.3350 - 1.4800	:: 1.2850 - 1.4800	:: 1.2850 - 1.4500	:: 1.3957	: 1.0940
LACTOSE							
— Central And West (f.o.b.)	:: 0.2200 - 0.2700	:: 0.2100 - 0.2700	:: 0.2100 - 0.2700	:: 0.2100 - 0.2700	:: 0.2100 - 0.2700	:: 0.2405	: 0.2141
— Mostly	:: 0.2300 - 0.2450	:: 0.2200 - 0.2450	:: 0.2200 - 0.2400	:: 0.2200 - 0.2300	:: 0.2200 - 0.2300	:: 0.2290	: 0.1905
CASEIN - Edible - National (f.o.b.)							
— Nonrestricted - Rennet	:: 2.4500 - 2.6800	:: 2.4500 - 2.6800	:: 2.4500 - 2.7500	:: 2.5500 - 2.8000	:: 2.5500 - 2.8000	:: 2.6230	: 2.0716
— Nonrestricted - Acid	:: 2.4500 - 2.7000	:: 2.4500 - 2.7000	:: 2.4500 - 2.7000	:: 2.5500 - 2.8500	:: 2.5500 - 2.8500	:: 2.6318	: 2.0432

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 2004

COMMODITY	REPORT NUMBER 26 JUL 1 - 2	REPORT NUMBER 27 JUL 6 - 9	REPORT NUMBER 28 JUL 12 - 16	REPORT NUMBER 29 JUL 19 - 23	REPORT NUMBER 30 JUL 26 - 30	2004 * Monthly Average	2003 * Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: #	:: 1.8625	:: 1.6600	:: 1.7050	::	:
--Tuesday	::	::	::	::	::	::	:
--Wednesday	::	:: 1.8600	:: 1.7000	:: 1.6575	:: 1.7075	::	:
--Thursday	::	::	::	::	::	::	:
--Friday	:: 1.8950	:: 1.8625	:: 1.6600	:: 1.6900	:: 1.6900	:: 1.7458	: 1.1985
--Weekly Average**	:: 1.8825	:: 1.8613	:: 1.7408	:: 1.6692	:: 1.7008	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: #	:: 1.3675	:: 1.4300	:: 1.4500	::	:
--Tuesday	::	:: 1.3825	:: 1.3675	:: 1.4500	:: 1.4600	::	:
--Wednesday	::	:: 1.3575	:: 1.4200	:: 1.4500	:: 1.4900	::	:
--Thursday	:: 1.4125	:: 1.3575	:: 1.4300	:: 1.4500	:: 1.4900	::	:
--Friday	:: 1.3825	:: 1.3575	:: 1.4300	:: 1.4500	:: 1.4900	:: 1.4226	: 1.4668
--Weekly Average**	:: 1.4060	:: 1.3638	:: 1.4030	:: 1.4460	:: 1.4760	::	:
-- 40# BLOCKS							
--Monday	::	:: #	:: 1.4050	:: 1.4700	:: 1.4800	::	:
--Tuesday	::	:: 1.3700	:: 1.4050	:: 1.4800	:: 1.4900	::	:
--Wednesday	::	:: 1.3600	:: 1.4500	:: 1.4800	:: 1.5200	::	:
--Thursday	:: 1.4400	:: 1.3600	:: 1.4600	:: 1.4800	:: 1.5300	::	:
--Friday	:: 1.4100	:: 1.3600	:: 1.4600	:: 1.4800	:: 1.5300	:: 1.4486	: 1.5123
--Weekly Average**	:: 1.4220	:: 1.3625	:: 1.4360	:: 1.4780	:: 1.5100	::	:
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: #	:: 0.9200	:: 0.8500	:: 0.8500	::	:
--Tuesday	::	:: 0.9200	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Wednesday	::	:: 0.9200	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Thursday	:: 0.9200	:: 0.9200	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Friday	:: 0.9200	:: 0.9200	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8733	: 0.8400
--Weekly Average**	:: 0.9200	:: 0.9200	:: 0.8640	:: 0.8500	:: 0.8500	::	:
-- GRADE A							
--Monday	::	:: #	:: 0.9200	:: 0.8500	:: 0.8500	::	:
--Tuesday	::	:: 0.9200	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Wednesday	::	:: 0.9200	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Thursday	:: 0.9200	:: 0.9200	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Friday	:: 0.9200	:: 0.9200	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8733	: 0.8400
--Weekly Average**	:: 0.9200	:: 0.9200	:: 0.8640	:: 0.8500	:: 0.8500	::	:

* 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.

No trading CME was closed.

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2004 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	2004	2003
	Average					Average	Average
	AUG 02 - 06	AUG 09 - 13	AUG 16 - 20	AUG 23 - 27	AUG 30 - 31	or Total	or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.6550 - 2.0700	:: 1.6900 - 2.0700	:: 1.6900 - 2.0700	:: 1.7475 - 2.0700	:: 1.7675 - 2.0700	:: 1.8861	: 1.8008
-- Brick And/Or Muenster 5#	:: 2.0500 - 2.1650	:: 2.0500 - 2.2025	:: 2.0500 - 2.2000	:: 2.0500 - 2.2625	:: 2.0500 - 2.2600	:: 2.1311	: 2.0807
-- Cheddar 40# Block	:: 1.8625 - 2.2650	:: 1.9000 - 2.2650	:: 1.8975 - 2.2650	:: 1.9500 - 2.2650	:: 1.9500 - 2.2650	:: 2.0859	: 1.9563
-- Monterey Jack 10#	:: 2.1050 - 2.2650	:: 2.1200 - 2.2650	:: 2.1200 - 2.2650	:: 2.1200 - 2.2650	:: 2.1200 - 2.2650	:: 2.1908	: 2.1461
-- Blue 5#	:: 2.2600 - 2.7700	:: 2.2975 - 2.7700	:: 2.2950 - 2.7700	:: 2.3575 - 2.7700	:: 2.3550 - 2.7700	:: 2.5386	: 2.4641
-- Mozzarella 5 - 6#	:: 1.8075 - 2.3650	:: 1.8450 - 2.3650	:: 1.8425 - 2.3650	:: 1.9050 - 2.3650	:: 1.9050 - 2.3650	:: 2.1100	: 2.0263
-- Grade A Swiss Cuts 6 - 9#	:: 2.4475 - 2.9500	:: 2.4475 - 2.9500	:: 2.4475 - 2.9500	:: 2.4475 - 2.9500	:: 2.4475 - 2.9500	:: 2.6988	: 2.4556

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.5775 - 2.0925	:: 1.6150 - 2.1300	:: 1.6125 - 2.1275	:: 1.6750 - 2.1900	:: 1.6725 - 2.1875	:: 1.8823	: 1.9038
-- Cheddar Single Daisies	:: 1.5350 - 2.0100	:: 1.5725 - 2.0475	:: 1.5700 - 2.0450	:: 1.6325 - 2.1075	:: 1.6300 - 2.1050	:: 1.8198	: 1.8463
-- Cheddar 40# Block	:: 1.6500 - 1.9100	:: 1.6875 - 1.9475	:: 1.6850 - 1.9450	:: 1.7475 - 2.0075	:: 1.7450 - 2.0050	:: 1.8273	: 1.8551
-- Process 5# Loaf	:: 1.6850 - 1.8925	:: 1.7200 - 1.9275	:: 1.7200 - 1.9275	:: 1.7775 - 1.9850	:: 1.7975 - 2.0050	:: 1.8359	: 1.8728
-- Process 5# Sliced	:: 1.7050 - 1.9500	:: 1.7400 - 1.9850	:: 1.7400 - 1.9850	:: 1.7975 - 2.0375	:: 1.8175 - 2.0575	:: 1.8739	: 1.9165
-- Muenster	:: 1.7500 - 1.9525	:: 1.7875 - 1.9900	:: 1.7850 - 1.9875	:: 1.8475 - 2.0500	:: 1.8450 - 2.0475	:: 1.8985	: 1.9249
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	: 2.4500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.6275 - 1.8875	:: 1.6625 - 1.9225	:: 1.6625 - 1.9225	:: 1.7200 - 1.9800	:: 1.7400 - 2.0000	:: 1.8047	: 1.8421
-- Cheddar 40# Block	:: 1.6325 - 1.9850	:: 1.6675 - 2.0200	:: 1.6675 - 2.0200	:: 1.7250 - 2.0775	:: 1.7250 - 2.0775	:: 1.8541	: 1.8963
-- Cheddar 10# Cuts	:: 1.8125 - 2.0325	:: 1.8475 - 2.0675	:: 1.8475 - 2.0675	:: 1.9050 - 2.1250	:: 1.9050 - 2.1250	:: 1.9678	: 2.0113
-- Monterey Jack 10#	:: 1.8225 - 1.9825	:: 1.8575 - 2.0175	:: 1.8575 - 2.0175	:: 1.9150 - 2.0750	:: 1.9150 - 2.0750	:: 1.9478	: 1.9913
-- Grade A Swiss Cuts 6 - 9#	:: 2.4500 - 2.8700	:: 2.4500 - 2.8700	:: 2.4500 - 2.8700	:: 2.4500 - 2.8700	:: 2.4500 - 2.8700	:: 2.6600	: 2.3550

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.2791 - 2.4492	:: 1.9922 - 2.1900	:: 2.0335 - 2.2004	:: 2.0207 - 2.2366	:: 2.0053 - 2.2212	:: 2.1696	: 1.7570
-- Atlanta - dlvd. equiv.	:: 2.2961 - 2.4662	:: 2.0227 - 2.2051	:: 2.0638 - 2.2004	:: 2.0670 - 2.2366	:: 2.0515 - 2.2212	:: 2.1894	: 1.7695
-- Upper Midwest - f.o.b	:: 2.2451 - 2.4151	:: 2.0379 - 2.1595	:: 1.9728 - 2.1700	:: 1.9744 - 2.2058	:: 1.9744 - 2.1904	:: 2.1417	: 1.7129

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

-- Class II	:: 0.9150 - 0.9550	:: 0.9150 - 0.9550	:: 0.9150 - 0.9550	:: 0.9150 - 0.9600	:: 0.9150 - 0.9600	:: 0.9358	: 0.8900
-- Class III	:: 0.9700 - 1.0200	:: 0.9700 - 1.0200	:: 0.9700 - 1.0200	:: 0.9700 - 1.0200	:: 1.0000 - 1.0500	:: 0.9977	: 1.0869

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 26.0000	: 24.5000
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MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TIL)

COMMODITY	::REPORT NUMBER 31	::REPORT NUMBER 32	::REPORT NUMBER 33	::REPORT NUMBER 34	::REPORT NUMBER 35	:: 2004	: 2003
	::-----	::-----	::-----	::-----	::-----	:: Average	: Average
	:: AUG 02 - 06	:: AUG 09 - 13	:: AUG 16 - 20	:: AUG 23 - 27	:: AUG 30 - 31	:: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8000 - 0.9800	:: 0.8000 - 0.9800	:: 0.8100 - 0.9500	:: 0.8200 - 0.9200	:: 0.8000 - 0.9400	:: 0.8814	: 0.8480
-- Mostly	:: 0.8700 - 0.8900	:: 0.8500 - 0.8700	:: 0.8500 - 0.8700	:: 0.8500 - 0.8700	:: 0.8100 - 0.8600	:: 0.8623	: 0.8425
-- High Heat	:: 0.9150 - 1.2000	:: 0.9150 - 1.2000	:: 0.9150 - 1.1000	:: 0.9150 - 1.0700	:: 0.9225 - 1.0500	:: 1.0249	: 0.9038
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.7950 - 0.8800	:: 0.7950 - 0.8800	:: 0.8000 - 0.8800	:: 0.8000 - 0.8825	:: 0.7950 - 0.8800	:: 0.8389	: 0.8414
-- Mostly	:: 0.8200 - 0.8625	:: 0.8200 - 0.8625	:: 0.8200 - 0.8625	:: 0.8200 - 0.8625	:: 0.8150 - 0.8650	:: 0.8411	: 0.8079
-- High Heat	:: 0.8500 - 1.0100	:: 0.8500 - 1.0100	:: 0.8500 - 0.9800	:: 0.8500 - 0.9800	:: 0.8500 - 0.9800	:: 0.9218	: 0.8437
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2125 - 0.2375	:: 0.2125 - 0.2275	:: 0.1900 - 0.2250	:: 0.1900 - 0.2250	:: 0.1900 - 0.2250	:: 0.2143	: 0.1690
-- Mostly	:: 0.2125 - 0.2325	:: 0.2125 - 0.2275	:: 0.2100 - 0.2200	:: 0.2100 - 0.2200	:: 0.2100 - 0.2200	:: 0.2178	: 0.1677
-- West (f.o.b.)	:: 0.2050 - 0.2700	:: 0.1950 - 0.2700	:: 0.1950 - 0.2700	:: 0.1950 - 0.2500	:: 0.2000 - 0.2500	:: 0.2307	: 0.1762
-- Mostly	:: 0.2100 - 0.2300	:: 0.2100 - 0.2250	:: 0.2100 - 0.2200	:: 0.2050 - 0.2200	:: 0.2000 - 0.2225	:: 0.2158	: 0.1717
-- Northeast (f.o.b.)	:: 0.2375 - 0.2750	:: 0.2275 - 0.2650	:: 0.2225 - 0.2600	:: 0.2175 - 0.2600	:: 0.2175 - 0.2600	:: 0.2450	: 0.1768
-- Southeast (Delvd)	:: 0.2550 - 0.2600	:: 0.2450 - 0.2575	:: 0.2450 - 0.2550	:: 0.2450 - 0.2550	:: 0.2450 - 0.2550	:: 0.2520	: 0.1977
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5700 - 0.6400	:: 0.5700 - 0.6400	:: 0.5700 - 0.6400	:: 0.6050 - 0.6350	:: 0.5725 - 0.6325	:: 0.6082	: 0.4690
-- Mostly	:: 0.6100 - 0.6400	:: 0.6100 - 0.6400	:: 0.6100 - 0.6400	:: 0.6100 - 0.6350	:: 0.6025 - 0.6225	:: 0.6233	: 0.4467
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1900 - 0.2200	:: 0.1900 - 0.2000	:: 0.1800 - 0.1950	:: 0.1800 - 0.1950	:: 0.1750 - 0.1950	:: 0.1930	: 0.1528
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 1.0500 - 1.1800	:: 1.0500 - 1.1800	:: 1.0500 - 1.1500	:: 1.0500 - 1.0800	:: 1.0300 - 1.0500	:: 1.0934	: 0.8637
-- West (f.o.b.)	:: 1.0300 - 1.0650	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0514	: 0.8057
-- Mostly	:: 1.0300 - 1.0400	:: 1.0300 - 1.0400	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0377	: 0.8120
-- Northeast (f.o.b.)	:: 0.9875 - 1.0900	:: 1.0000 - 1.0900	:: 1.0000 - 1.0900	:: 1.0000 - 1.0900	:: 1.0000 - 1.0900	:: 1.0436	: 0.7573
-- Southeast (Delvd)	:: 1.0100 - 1.1500	:: 1.0100 - 1.1500	:: 1.0100 - 1.1500	:: 1.0100 - 1.1000	:: 1.0100 - 1.0700	:: 1.0707	: 0.7904
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.2850 - 1.4500	:: 1.2850 - 1.4400	:: 1.2850 - 1.4400	:: 1.2850 - 1.4400	:: 1.2850 - 1.4350	:: 1.3634	: 1.1146
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2000 - 0.2700	:: 0.2000 - 0.2700	:: 0.1850 - 0.2700	:: 0.1850 - 0.2700	:: 0.1800 - 0.2700	:: 0.2307	: 0.2150
-- Mostly	:: 0.2200 - 0.2300	:: 0.2200 - 0.2300	:: 0.2000 - 0.2250	:: 0.2000 - 0.2250	:: 0.1900 - 0.2200	:: 0.2175	: 0.1949
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.5500 - 2.8000	:: 2.5500 - 2.8000	:: 2.5500 - 2.8000	:: 2.5500 - 2.8000	:: 2.7500 - 2.9500	:: 2.6909	: 2.0750
-- Nonrestricted - Acid	:: 2.5500 - 2.8500	:: 2.5500 - 2.8500	:: 2.5500 - 2.8500	:: 2.5500 - 2.8500	:: 2.8000 - 3.0000	:: 2.7182	: 2.0500

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 2004

COMMODITY	REPORT NUMBER 31 AUG 2 - 6	REPORT NUMBER 32 AUG 9 - 13	REPORT NUMBER 33 AUG 16 - 20	REPORT NUMBER 34 AUG 23 - 27	REPORT NUMBER 35 AUG 30 - 31	2004 * Monthly Average	2003 * Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	1.6100	1.4600	1.6025	1.5075	1.6600		
--Tuesday							
--Wednesday	1.5100	1.5200	1.5300	1.5300			
--Thursday							
--Friday	1.4425	1.5725	1.4950	1.5900		1.5408	1.1708
--Weekly Average**	1.5208	1.5175	1.5425	1.5425			
CHEESE*							
-- BARRELS							
--Monday	1.5100	1.5100	1.5100	1.6200	1.5300		
--Tuesday	1.5100	1.5100	1.5300	1.6200	1.5300		
--Wednesday	1.5100	1.5100	1.5800	1.6200			
--Thursday	1.5100	1.5100	1.6000	1.5500			
--Friday	1.5100	1.5100	1.6200	1.5300		1.5427	1.5736
--Weekly Average**	1.5100	1.5100	1.5680	1.5880			
-- 40# BLOCKS							
--Monday	1.5500	1.5400	1.5500	1.6525	1.5600		
--Tuesday	1.5500	1.5400	1.5825	1.6525	1.5625		
--Wednesday	1.5475	1.5400	1.6100	1.6250			
--Thursday	1.5475	1.5500	1.6325	1.5500			
--Friday	1.5400	1.5500	1.6525	1.5300		1.5734	1.6000
--Weekly Average**	1.5470	1.5440	1.6055	1.6020			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	0.8500	0.8500	0.8500	0.8500	0.8500		
--Tuesday	0.8500	0.8500	0.8500	0.8500	0.8500		
--Wednesday	0.8500	0.8500	0.8500	0.8500			
--Thursday	0.8500	0.8500	0.8500	0.8500			
--Friday	0.8500	0.8500	0.8500	0.8500		0.8500	0.8400
--Weekly Average**	0.8500	0.8500	0.8500	0.8500			
-- GRADE A							
--Monday	0.8500	0.8500	0.8500	0.8500	0.8500		
--Tuesday	0.8500	0.8500	0.8500	0.8500	0.8500		
--Wednesday	0.8500	0.8500	0.8500	0.8500			
--Thursday	0.8500	0.8500	0.8500	0.8500			
--Friday	0.8500	0.8500	0.8500	0.8500		0.8500	0.8400
--Weekly Average**	0.8500	0.8500	0.8500	0.8500			

* 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 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TIL)

COMMODITY	REPORT NUMBER 35 SEP 01 - 03	REPORT NUMBER 36 SEP 06 - 10	REPORT NUMBER 37 SEP 13 - 17	REPORT NUMBER 38 SEP 20 - 24	REPORT NUMBER 39 SEP 27 - 30	2004 Average or Total	2003 Average or Total
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CHEESE

WISCONSIN (WSP, Delivered, LIL)

-- Process American 5# Loaf	:: 1.7675 - 2.0700	:: 1.7275 - 2.0000	:: 1.7125 - 2.0000	:: 1.6950 - 2.0000	:: 1.6900 - 2.0000	:: 1.8624	: 1.8274
-- Brick And/Or Muenster 5#	:: 2.0500 - 2.2600	:: 1.9800 - 2.2300	:: 1.9800 - 2.2250	:: 1.9800 - 2.2250	:: 1.9800 - 2.2250	:: 2.1105	: 2.1177
-- Cheddar 40# Block	:: 1.9500 - 2.2650	:: 1.8800 - 2.2650	:: 1.8800 - 2.2650	:: 1.8800 - 2.2650	:: 1.8800 - 2.2650	:: 2.0775	: 1.9930
-- Monterey Jack 10#	:: 2.1200 - 2.2650	:: 1.8600 - 2.2650	:: 1.8600 - 2.2650	:: 1.8600 - 2.2650	:: 1.8600 - 2.2650	:: 2.0811	: 2.1651
-- Blue 5#	:: 2.3550 - 2.7700	:: 2.3250 - 2.7000	:: 2.3200 - 2.7000	:: 2.3200 - 2.7000	:: 2.3200 - 2.7000	:: 2.5180	: 2.5225
-- Mozzarella 5 - 6#	:: 1.9050 - 2.3650	:: 1.8725 - 2.3650	:: 1.8675 - 2.3650	:: 1.8675 - 2.3650	:: 1.8675 - 2.3650	:: 2.1194	: 2.0529
-- Grade A Swiss Cuts 6 - 9#	:: 2.4475 - 2.9500	:: 2.4475 - 2.9500	:: 2.4475 - 2.9500	:: 2.4475 - 2.9500	:: 2.4475 - 2.9500	:: 2.6988	: 2.4675

NORTHEAST (WSP, Delivered, LIL)

-- Cheddar 10# Prints	:: 1.6725 - 2.1875	:: 1.6425 - 2.1575	:: 1.6375 - 2.1525	:: 1.6375 - 2.1525	:: 1.6375 - 2.1525	:: 1.9010	: 1.9125
-- Cheddar Single Daisies	:: 1.6300 - 2.1050	:: 1.6000 - 2.0750	:: 1.5950 - 2.0700	:: 1.5950 - 2.0700	:: 1.5950 - 2.0700	:: 1.8385	: 1.8550
-- Cheddar 40# Block	:: 1.7450 - 2.0050	:: 1.7150 - 1.9750	:: 1.7100 - 1.9700	:: 1.7100 - 1.9700	:: 1.7100 - 1.9700	:: 1.8460	: 1.8638
-- Process 5# Loaf	:: 1.7975 - 2.0050	:: 1.7575 - 1.9650	:: 1.7425 - 1.9500	:: 1.7250 - 1.9325	:: 1.7200 - 1.9275	:: 1.8485	: 1.8761
-- Process 5# Sliced	:: 1.8175 - 2.0575	:: 1.7775 - 2.0175	:: 1.7625 - 2.0025	:: 1.7450 - 1.9850	:: 1.7400 - 1.9800	:: 1.8848	: 1.9199
-- Muenster	:: 1.8450 - 2.0475	:: 1.8150 - 2.0175	:: 1.8100 - 2.0125	:: 1.8100 - 2.0125	:: 1.8100 - 2.0125	:: 1.9172	: 1.9338
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	: 2.4500

WEST COAST (WSP, Delivered, LIL)

-- Process 5# Loaf	:: 1.7400 - 2.0000	:: 1.7000 - 1.9600	:: 1.6850 - 1.9450	:: 1.6675 - 1.9275	:: 1.6625 - 1.9225	:: 1.8173	: 1.8451
-- Cheddar 40# Block	:: 1.7250 - 2.0775	:: 1.6925 - 2.0450	:: 1.6875 - 2.0400	:: 1.6875 - 2.0400	:: 1.6875 - 2.0400	:: 1.8701	: 1.9050
-- Cheddar 10# Cuts	:: 1.9050 - 2.1250	:: 1.8725 - 2.0925	:: 1.8675 - 2.0875	:: 1.8675 - 2.0875	:: 1.8675 - 2.0875	:: 1.9838	: 2.0200
-- Monterey Jack 10#	:: 1.9150 - 2.0750	:: 1.8825 - 2.0425	:: 1.8775 - 2.0575	:: 1.8775 - 2.0575	:: 1.8775 - 2.0575	:: 1.9705	: 2.0000
-- Grade A Swiss Cuts 6 - 9#	:: 2.4500 - 2.8700	:: 2.2500 - 2.8000	:: 2.2500 - 2.8000	:: 2.2500 - 2.8000	:: 2.2500 - 2.7000	:: 2.5348	: 2.3550

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.0053 - 2.2212	:: 2.1166 - 2.3876	:: 2.2019 - 2.5154	:: 2.3485 - 2.5265	:: 2.3496 - 2.5276	:: 2.3373	: 1.7493
-- Atlanta - dlvd. equiv.	:: 2.0515 - 2.2212	:: 2.1505 - 2.4045	:: 2.1838 - 2.5164	:: 2.3663 - 2.5265	:: 2.3318 - 2.5276	:: 2.3438	: 1.7652
-- Upper Midwest - f.o.b	:: 1.9744 - 2.1904	:: 2.2013 - 2.3368	:: 2.2718 - 2.4116	:: 2.2863 - 2.4553	:: 2.2606 - 2.4564	:: 2.3009	: 1.6709

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

-- Class II	:: 0.9150 - 0.9600	:: 0.9150 - 0.9600	:: 0.9150 - 0.9600	:: 0.9150 - 0.9600	:: 0.9150 - 0.9600	:: 0.9375	: 0.8981
-- Class III	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0250	: 1.1874

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 26.0000	: 24.5000

MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 35	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	2004	2003
	SEP 01 - 03	SEP 06 - 10	SEP 13 - 17	SEP 20 - 24	SEP 27 - 30	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
Central And East (f.o.b.)							
Low/Medium Heat	:: 0.8000 - 0.9400	:: 0.8000 - 0.9400	:: 0.8000 - 0.9400	:: 0.8000 - 0.9400	:: 0.8000 - 0.9400	:: 0.8700	: 0.8500
Mostly	:: 0.8100 - 0.8600	:: 0.8100 - 0.8400	:: 0.8100 - 0.8400	:: 0.8100 - 0.8400	:: 0.8100 - 0.8500	:: 0.8274	: 0.8513
High Heat	:: 0.9225 - 1.0500	:: 0.9225 - 1.0300	:: 0.9225 - 1.0300	:: 0.9225 - 1.0300	:: 0.9200 - 1.0300	:: 0.9774	: 0.9050
West (f.o.b.)							
Low/Medium Heat	:: 0.7950 - 0.8800	:: 0.7950 - 0.8850	:: 0.7950 - 0.8850	:: 0.7950 - 0.9000	:: 0.7950 - 0.9000	:: 0.8429	: 0.8423
Mostly	:: 0.8150 - 0.8650	:: 0.8150 - 0.8750	:: 0.8150 - 0.8750	:: 0.8000 - 0.8800	:: 0.8000 - 0.8800	:: 0.8421	: 0.8075
High Heat	:: 0.8500 - 0.9800	:: 0.8500 - 0.9125	:: 0.8500 - 0.9125	:: 0.8600 - 0.9125	:: 0.8600 - 0.9125	:: 0.8882	: 0.8408
WHEY POWDER (Nonhygroscopic)							
Central (f.o.b.)	:: 0.1900 - 0.2250	:: 0.2100 - 0.2250	:: 0.2100 - 0.2250	:: 0.2100 - 0.2250	:: 0.2150 - 0.2350	:: 0.2175	: 0.1836
Mostly	:: 0.2100 - 0.2200	:: 0.2100 - 0.2200	:: 0.2100 - 0.2200	:: 0.2100 - 0.2200	:: 0.2150 - 0.2250	:: 0.2160	: 0.1838
West (f.o.b.)	:: 0.2000 - 0.2500	:: 0.2000 - 0.2450	:: 0.1850 - 0.2450	:: 0.1900 - 0.2450	:: 0.2050 - 0.2450	:: 0.2204	: 0.1845
Mostly	:: 0.2000 - 0.2225	:: 0.2050 - 0.2250	:: 0.2100 - 0.2275	:: 0.2150 - 0.2300	:: 0.2150 - 0.2300	:: 0.2186	: 0.1836
Northeast (f.o.b.)	:: 0.2175 - 0.2600	:: 0.2175 - 0.2600	:: 0.2175 - 0.2600	:: 0.2175 - 0.2600	:: 0.2175 - 0.2600	:: 0.2388	: 0.1926
Southeast (Delvd)	:: 0.2450 - 0.2550	:: 0.2450 - 0.2550	:: 0.2450 - 0.2550	:: 0.2450 - 0.2550	:: 0.2450 - 0.2550	:: 0.2500	: 0.2120
WHEY PROTEIN CONCENTRATE							
Central And West (f.o.b.)							
Extra Grade 34% Protein	:: 0.5725 - 0.6325	:: 0.5800 - 0.6325	:: 0.5675 - 0.6300	:: 0.5675 - 0.6300	:: 0.5700 - 0.6400	:: 0.6019	: 0.4954
Mostly	:: 0.6025 - 0.6225	:: 0.6025 - 0.6225	:: 0.5975 - 0.6225	:: 0.5975 - 0.6225	:: 0.5975 - 0.6225	:: 0.6108	: 0.4827
ANIMAL FEED - WHEY							
Central (f.o.b.)							
Milk Replacer	:: 0.1750 - 0.1950	:: 0.1750 - 0.1950	:: 0.1750 - 0.1950	:: 0.1750 - 0.1950	:: 0.1750 - 0.1950	:: 0.1850	: 0.1699
BUTTERMILK (Min. 30% protein)							
Central (f.o.b.)	:: 1.0300 - 1.0500	:: 0.9500 - 1.0100	:: 0.9500 - 1.0100	:: 0.9500 - 1.0100	:: 0.9000 - 1.0100	:: 0.9838	: 0.8750
West (f.o.b.)	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0200 - 1.0700	:: 1.0200 - 1.0700	:: 1.0200 - 1.0700	:: 1.0475	: 0.8324
Mostly	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0400	: 0.8386
Northeast (f.o.b.)	:: 1.0000 - 1.0900	:: 1.0000 - 1.0900	:: 1.0000 - 1.0600	:: 1.0000 - 1.0600	:: 1.0000 - 1.0200	:: 1.0312	: 0.8030
Southeast (Delvd)	:: 1.0100 - 1.0700	:: 1.0100 - 1.0700	:: 1.0100 - 1.0700	:: 1.0100 - 1.0700	:: 1.0100 - 1.0600	:: 1.0390	: 0.8521
WHOLE MILK POWDER							
National (f.o.b.)	:: 1.2850 - 1.4350	:: 1.2400 - 1.3400	:: 1.2400 - 1.3800	:: 1.2400 - 1.3900	:: 1.2400 - 1.3900	:: 1.3155	: 1.1211
LACTOSE							
Central And West (f.o.b.)	:: 0.1800 - 0.2700	:: 0.1700 - 0.2700	:: 0.1700 - 0.2700	:: 0.1700 - 0.2700	:: 0.1700 - 0.2700	:: 0.2207	: 0.2157
Mostly	:: 0.1900 - 0.2200	:: 0.1900 - 0.2200	:: 0.1800 - 0.2200	:: 0.1800 - 0.2200	:: 0.1800 - 0.2100	:: 0.2007	: 0.2010
CASEIN - Edible - National (f.o.b.)							
Nonrestricted - Rennet	:: 2.7500 - 2.9500	:: 2.7500 - 2.9500	:: 2.7500 - 3.0000	:: 2.7500 - 3.0000	:: 2.7500 - 3.0000	:: 2.8667	: 2.0833
Nonrestricted - Acid	:: 2.8000 - 3.0000	:: 2.8000 - 3.0000	:: 2.8000 - 3.0000	:: 2.8000 - 3.0000	:: 2.8000 - 3.0000	:: 2.9000	: 2.0583

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 2004

COMMODITY	REPORT NUMBER 35 SEP 1 - 3	REPORT NUMBER 36 SEP 7 - 10	REPORT NUMBER 37 SEP 13 - 17	REPORT NUMBER 38 SEP 20 - 24	REPORT NUMBER 39 SEP 27 - 30	2004 * Monthly Average	2003 * Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		#	1.7500	1.8300	1.7800		
--Tuesday							
--Wednesday	1.7000	1.7450	1.7550	1.7600	1.8150		
--Thursday							
--Friday	1.7200	1.7500	1.8325	1.7500		1.7656	1.1731
--Weekly Average**	1.6933	1.7475	1.7792	1.7800			
CHEESE*							
-- BARRELS							
--Monday		#	1.5300	1.5200	1.4800		
--Tuesday		1.5600	1.4925	1.5200	1.4875		
--Wednesday	1.5600	1.5100	1.4900	1.5025	1.5400		
--Thursday	1.5600	1.5275	1.5300	1.5025	1.4975		
--Friday	1.5600	1.5300	1.5300	1.5025		1.5206	1.5640
--Weekly Average**	1.5480	1.5319	1.5145	1.5095			
-- 40# BLOCKS							
--Monday		#	1.5675	1.5675	1.5675		
--Tuesday		1.5675	1.5675	1.5675	1.5675		
--Wednesday	1.5800	1.5675	1.5675	1.5675	1.5725		
--Thursday	1.5775	1.5675	1.5675	1.5675	1.5850		
--Friday	1.5800	1.5675	1.5675	1.5675		1.5702	1.6000
--Weekly Average**	1.5720	1.5675	1.5675	1.5675			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		#	0.8500	0.8500	0.8500		
--Tuesday		0.8500	0.8500	0.8500	0.8500		
--Wednesday	0.8500	0.8500	0.8500	0.8500	0.8500		
--Thursday	0.8500	0.8500	0.8500	0.8500	0.8500		
--Friday	0.8500	0.8500	0.8500	0.8500		0.8500	0.8400
--Weekly Average**	0.8500	0.8500	0.8500	0.8500			
-- GRADE A							
--Monday		#	0.8500	0.8500	0.8500		
--Tuesday		0.8500	0.8500	0.8500	0.8500		
--Wednesday	0.8500	0.8500	0.8500	0.8500	0.8500		
--Thursday	0.8500	0.8500	0.8500	0.8500	0.8500		
--Friday	0.8500	0.8500	0.8500	0.8500		0.8500	0.8400
--Weekly Average**	0.8500	0.8500	0.8500	0.8500			

* 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 OCTOBER 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 39	REPORT NUMBER 40	REPORT NUMBER 41	REPORT NUMBER 42	REPORT NUMBER 43	2004	2003
	OCT 01	OCT 04 - 08	OCT 11 - 15	OCT 18 - 22	OCT 25 - 29	or Total	or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

Process American 5# Loaf	:: 1.6900 - 2.0000	:: 1.6675 - 2.0000	:: 1.6050 - 2.0000	:: 1.5800 - 2.0000	:: 1.6950 - 2.0000	:: 1.8206	: 1.8223
Brick And/Or Muenster 5#	:: 1.9800 - 2.2250	:: 1.9800 - 2.2325	:: 1.9800 - 2.1375	:: 1.9800 - 2.1100	:: 1.9800 - 2.2025	:: 2.0775	: 2.1263
Cheddar 40# Block	:: 1.8800 - 2.2650	:: 1.8800 - 2.2650	:: 1.8350 - 2.2650	:: 1.8100 - 2.2650	:: 1.8800 - 2.2650	:: 2.0593	: 2.0025
Monterey Jack 10#	:: 1.8600 - 2.2650	:: 1.8600 - 2.2650	:: 1.8600 - 2.2650	:: 1.8600 - 2.2650	:: 1.8600 - 2.2650	:: 2.0625	: 2.1675
Blue 5#	:: 2.3200 - 2.7000	:: 2.3275 - 2.7000	:: 2.3275 - 2.7000	:: 2.3050 - 2.7000	:: 2.3975 - 2.7000	:: 2.5195	: 2.5225
Mozzarella 5 - 6#	:: 1.8675 - 2.3650	:: 1.8750 - 2.3650	:: 1.7800 - 2.3650	:: 1.7550 - 2.3650	:: 1.8475 - 2.3650	:: 2.0919	: 2.0600
Grade A Swiss Cuts 6 - 9#	:: 2.4475 - 2.9500	:: 2.4475 - 2.9500	:: 2.4475 - 2.9500	:: 2.3900 - 2.9500	:: 2.3900 - 2.9500	:: 2.6844	: 2.4675

NORTHEAST (WSP, Delivered, LTL)

Cheddar 10# Prints	:: 1.6375 - 2.1525	:: 1.6450 - 2.1600	:: 1.5500 - 2.0650	:: 1.5225 - 2.0375	:: 1.6150 - 2.1300	:: 1.8450	: 1.9125
Cheddar Single Daisies	:: 1.5950 - 2.0700	:: 1.6025 - 2.0775	:: 1.5075 - 1.9825	:: 1.4800 - 1.9550	:: 1.5725 - 2.0475	:: 1.7825	: 1.8550
Cheddar 40# Block	:: 1.7100 - 1.9700	:: 1.7175 - 1.9775	:: 1.6225 - 1.8825	:: 1.5950 - 1.8550	:: 1.6875 - 1.9475	:: 1.7900	: 1.8638
Process 5# Loaf	:: 1.7200 - 1.9275	:: 1.6975 - 1.9050	:: 1.6350 - 1.8425	:: 1.6100 - 1.8175	:: 1.7250 - 1.9325	:: 1.7749	: 1.8653
Process 5# Sliced	:: 1.7400 - 1.9800	:: 1.7175 - 1.9575	:: 1.6550 - 1.8950	:: 1.6300 - 1.8700	:: 1.7450 - 1.9850	:: 1.8111	: 1.9091
Muenster	:: 1.8100 - 2.0125	:: 1.8175 - 2.0200	:: 1.7225 - 1.9250	:: 1.6950 - 1.8975	:: 1.7875 - 1.9900	:: 1.8613	: 1.9338
Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	: 2.4500

WEST COAST (WSP, Delivered, LTL)

Process 5# Loaf	:: 1.6625 - 1.9225	:: 1.6400 - 1.9000	:: 1.5775 - 1.8375	:: 1.5525 - 1.8125	:: 1.6675 - 1.9275	:: 1.7436	: 1.8339
Cheddar 40# Block	:: 1.6875 - 2.0400	:: 1.6950 - 2.0475	:: 1.6000 - 1.9525	:: 1.5725 - 1.9250	:: 1.6650 - 2.0175	:: 1.8138	: 1.9050
Cheddar 10# Cuts	:: 1.8675 - 2.0875	:: 1.8750 - 2.0950	:: 1.7800 - 2.0000	:: 1.7525 - 1.9725	:: 1.8450 - 2.0650	:: 1.9275	: 2.0200
Monterey Jack 10#	:: 1.8775 - 2.0575	:: 1.8850 - 2.0450	:: 1.7900 - 1.9500	:: 1.7625 - 1.9225	:: 1.8550 - 2.0150	:: 1.9080	: 2.0000
Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.4750	: 2.3550

FLUID PRODUCTS

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

Northeast - f.o.b.	:: 2.3496 - 2.5276	:: 2.2890 - 2.5036	:: 2.1610 - 2.3636	:: 2.1895 - 2.3579	:: 2.1190 - 2.2820	:: 2.2920	: 1.7028
Atlanta - dlvd. equiv.	:: 2.3318 - 2.5276	:: 2.3427 - 2.5394	:: 2.1948 - 2.3805	:: 2.2063 - 2.3747	:: 2.1353 - 2.3146	:: 2.3181	: 1.7273
Upper Midwest - f.o.b.	:: 2.2606 - 2.4564	:: 2.3248 - 2.5036	:: 2.1948 - 2.3299	:: 2.2400 - 2.3242	:: 2.2005 - 2.2494	:: 2.3007	: 1.6257

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

Class II	:: 0.9150 - 0.9600	:: 0.9150 - 0.9600	:: 0.9150 - 0.9600	:: 0.9150 - 0.9600	:: 0.9150 - 0.9700	:: 0.9388	: 0.9000
Class III	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0100 - 1.0900	:: 1.0100 - 1.0900	:: 1.0100 - 1.0900	:: 1.0425	: 1.2364

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)							
Delivered Major U.S. Cities	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 26.0000	: 24.5000

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 39	REPORT NUMBER 40	REPORT NUMBER 41	REPORT NUMBER 42	REPORT NUMBER 43	2004	2003
	-----	-----	-----	-----	-----	Average	Average
	OCT 01	OCT 04 - 08	OCT 11 - 15	OCT 18 - 22	OCT 25 - 29	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
— Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8000 - 0.9400	:: 0.8000 - 0.9400	:: 0.8000 - 0.9400	:: 0.8000 - 0.9400	:: 0.8000 - 0.9400	:: 0.8700	: 0.8523
-- Mostly	:: 0.8100 - 0.8500	:: 0.8100 - 0.8500	:: 0.8100 - 0.8500	:: 0.8200 - 0.8500	:: 0.8300 - 0.8800	:: 0.8375	: 0.8513
-- High Heat	:: 0.9200 - 1.0300	:: 0.9200 - 1.0300	:: 0.9200 - 1.0300	:: 0.8700 - 1.0300	:: 0.8700 - 0.9500	:: 0.9525	: 0.9050
— West (f.o.b.)							
-- Low/Medium Heat	:: 0.7950 - 0.9000	:: 0.7950 - 0.9000	:: 0.7950 - 0.9000	:: 0.7950 - 0.9000	:: 0.7950 - 0.9100	:: 0.8488	: 0.8413
-- Mostly	:: 0.8000 - 0.8800	:: 0.8000 - 0.8750	:: 0.8000 - 0.8750	:: 0.8000 - 0.8750	:: 0.8000 - 0.8750	:: 0.8376	: 0.8075
-- High Heat	:: 0.8600 - 0.9125	:: 0.8400 - 0.9100	:: 0.8400 - 0.9100	:: 0.8400 - 0.9100	:: 0.8400 - 0.9100	:: 0.8756	: 0.8425
WHEY POWDER (Nonhygroscopic)							
— Central (f.o.b.)	:: 0.2150 - 0.2350	:: 0.2200 - 0.2400	:: 0.2150 - 0.2400	:: 0.2275 - 0.2475	:: 0.2200 - 0.2475	:: 0.2321	: 0.1989
-- Mostly	:: 0.2150 - 0.2250	:: 0.2200 - 0.2300	:: 0.2250 - 0.2300	:: 0.2275 - 0.2325	:: 0.2300 - 0.2350	:: 0.2284	: 0.1952
— West (f.o.b.)	:: 0.2050 - 0.2450	:: 0.2100 - 0.2500	:: 0.2150 - 0.2650	:: 0.2150 - 0.2650	:: 0.2200 - 0.2650	:: 0.2374	: 0.1902
-- Mostly	:: 0.2150 - 0.2300	:: 0.2200 - 0.2300	:: 0.2200 - 0.2350	:: 0.2250 - 0.2375	:: 0.2300 - 0.2400	:: 0.2294	: 0.1931
— Northeast (f.o.b.)	:: 0.2175 - 0.2600	:: 0.2250 - 0.2600	:: 0.2300 - 0.2600	:: 0.2325 - 0.2600	:: 0.2350 - 0.2600	:: 0.2450	: 0.2072
— Southeast (Delvd)	:: 0.2450 - 0.2550	:: 0.2500 - 0.2575	:: 0.2525 - 0.2600	:: 0.2550 - 0.2625	:: 0.2575 - 0.2650	:: 0.2572	: 0.2258
WHEY PROTEIN CONCENTRATE							
— Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5700 - 0.6400	:: 0.5700 - 0.6400	:: 0.5700 - 0.6400	:: 0.5700 - 0.6400	:: 0.5800 - 0.6400	:: 0.6063	: 0.5347
-- Mostly	:: 0.5975 - 0.6225	:: 0.5975 - 0.6225	:: 0.5975 - 0.6225	:: 0.5975 - 0.6225	:: 0.5975 - 0.6225	:: 0.6100	: 0.5216
ANIMAL FEED - WHEY							
— Central (f.o.b.)							
-- Milk Replacer	:: 0.1750 - 0.1950	:: 0.1850 - 0.2150	:: 0.1850 - 0.2150	:: 0.1850 - 0.2150	:: 0.2000 - 0.2200	:: 0.2018	: 0.1797
BUTTERMILK (Min. 30% protein)							
— Central (f.o.b.)	:: 0.9000 - 1.0100	:: 0.9000 - 1.0100	:: 0.9000 - 1.0100	:: 0.9000 - 1.0100	:: 0.9000 - 1.0100	:: 0.9550	: 0.8750
— West (f.o.b.)	:: 1.0200 - 1.0700	:: 1.0200 - 1.0700	:: 1.0200 - 1.0700	:: 1.0200 - 1.0700	:: 1.0200 - 1.0700	:: 1.0450	: 0.8518
-- Mostly	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0400	: 0.8486
— Northeast (f.o.b.)	:: 1.0000 - 1.0200	:: 1.0000 - 1.0200	:: 1.0000 - 1.0200	:: 1.0000 - 1.0200	:: 1.0000 - 1.0200	:: 1.0100	: 0.8185
— Southeast (Delvd)	:: 1.0100 - 1.0600	:: 1.0100 - 1.0600	:: 1.0100 - 1.0600	:: 1.0100 - 1.0600	:: 1.0100 - 1.0600	:: 1.0350	: 0.8573
WHOLE MILK POWDER							
— National (f.o.b.)	:: 1.2400 - 1.3900	:: 1.2825 - 1.3900	:: 1.2825 - 1.3800	:: 1.2825 - 1.3775	:: 1.2825 - 1.3775	:: 1.3311	: 1.1311
LACTOSE							
— Central And West (f.o.b.)	:: 0.1700 - 0.2700	:: 0.1700 - 0.2400	:: 0.1600 - 0.2400	:: 0.1500 - 0.2300	:: 0.1500 - 0.2300	:: 0.1973	: 0.2287
-- Mostly	:: 0.1800 - 0.2100	:: 0.1800 - 0.2000	:: 0.1800 - 0.2000	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1878	: 0.2125
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.7500 - 3.0000	:: 2.7500 - 3.0000	:: 2.7500 - 3.0000	:: 2.7500 - 3.0000	:: 2.7500 - 3.0000	:: 2.8750	: 2.1227
-- Nonrestricted - Acid	:: 2.8000 - 3.0000	:: 2.8000 - 3.0000	:: 2.8000 - 3.0000	:: 2.8000 - 3.0000	:: 2.8000 - 3.0000	:: 2.9000	: 2.1091

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 2004

COMMODITY	REPORT NUMBER 39	REPORT NUMBER 40	REPORT NUMBER 41	REPORT NUMBER 42	REPORT NUMBER 43	2004 *	2003 *
	OCT 1	OCT 4 - 8	OCT 11 - 15	OCT 18 - 22	OCT 25 - 29	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 1.7600	:: 1.6400	:: 1.6500	:: 1.5500	::	:
--Tuesday	::	::	::	::	::	::	:
--Wednesday	::	:: 1.7000	:: 1.6850	:: 1.6425	:: 1.5450	::	:
--Thursday	::	::	::	::	::	::	:
--Friday	:: 1.7700	:: 1.6050	:: 1.7275	:: 1.5975	:: 1.5450	:: 1.6475	: 1.1846
--Weekly Average**	:: 1.7883	:: 1.6883	:: 1.6842	:: 1.6300	:: 1.5467	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.5450	:: 1.3150	:: 1.4875	:: 1.5375	::	:
--Tuesday	::	:: 1.5475	:: 1.3150	:: 1.4975	:: 1.5400	::	:
--Wednesday	::	:: 1.3900	:: 1.4375	:: 1.5275	:: 1.5400	::	:
--Thursday	::	:: 1.3300	:: 1.4475	:: 1.5300	:: 1.5400	::	:
--Friday	:: 1.4325	:: 1.3150	:: 1.4875	:: 1.5325	:: 1.5400	:: 1.4683	: 1.5364
--Weekly Average**	:: 1.4875	:: 1.4255	:: 1.4005	:: 1.5150	:: 1.5395	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.5825	:: 1.3725	:: 1.5200	:: 1.5700	::	:
--Tuesday	::	:: 1.5825	:: 1.4000	:: 1.5300	:: 1.5725	::	:
--Wednesday	::	:: 1.4950	:: 1.4700	:: 1.5600	:: 1.5725	::	:
--Thursday	::	:: 1.3750	:: 1.5100	:: 1.5625	:: 1.5700	::	:
--Friday	:: 1.5850	:: 1.3725	:: 1.5200	:: 1.5650	:: 1.5700	:: 1.5170	: 1.5876
--Weekly Average**	:: 1.5755	:: 1.4815	:: 1.4545	:: 1.5475	:: 1.5710	::	:
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Tuesday	::	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Wednesday	::	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Thursday	::	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Friday	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	: 0.8400
--Weekly Average**	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	:
-- GRADE A							
--Monday	::	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Tuesday	::	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Wednesday	::	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Thursday	::	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	:
--Friday	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	: 0.8400
--Weekly Average**	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	:: 0.8500	::	:

* 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 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 44		:REPORT NUMBER 45		:REPORT NUMBER 46		:REPORT NUMBER 47		:REPORT NUMBER 48		2004	2003
	:-----		:-----		:-----		:-----		:-----		Average	Average
	NOV 01 - 05	NOV 08 - 12	NOV 15 - 19	NOV 22 - 26	NOV 29 - 30	or Total	or Total					

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.7200 - 2.0000	:: 1.7200 - 2.0000	:: 1.7825 - 2.0000	:: 1.8850 - 2.0625	:: 1.9400 - 2.1200	:: 1.9076	: 1.7274
-- Brick And/Or Muenster 5#	:: 1.9800 - 2.2225	:: 1.9800 - 2.2225	:: 1.9800 - 2.2875	:: 1.9800 - 2.4200	:: 1.9800 - 2.4650	:: 2.1413	: 2.0459
-- Cheddar 40# Block	:: 1.8800 - 2.2650	:: 1.8800 - 2.2650	:: 1.8800 - 2.2650	:: 1.8800 - 2.2650	:: 1.8800 - 2.2650	:: 2.0725	: 1.9545
-- Monterey Jack 10#	:: 1.8600 - 2.2650	:: 1.8600 - 2.2650	:: 1.8600 - 2.2650	:: 1.8600 - 2.3600	:: 1.8600 - 2.4050	:: 2.0790	: 2.1022
-- Blue 5#	:: 2.4200 - 2.7000	:: 2.4200 - 2.7000	:: 2.4825 - 2.7000	:: 2.6150 - 2.7000	:: 2.6600 - 2.7000	:: 2.5993	: 2.4431
-- Mozzarella 5 - 6#	:: 1.8700 - 2.3650	:: 1.8700 - 2.3650	:: 1.8900 - 2.3650	:: 1.8900 - 2.3650	:: 1.8900 - 2.3650	:: 2.1230	: 1.9794
-- Grade A Swiss Cuts 6 - 9#	:: 2.3900 - 2.9500	:: 2.3900 - 2.9500	:: 2.4500 - 2.9500	:: 2.4500 - 2.9500	:: 2.5000 - 2.9500	:: 2.6890	: 2.4064

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.6375 - 2.1525	:: 1.6375 - 2.1525	:: 1.7000 - 2.2150	:: 1.8325 - 2.3475	:: 1.8775 - 2.3925	:: 1.9736	: 1.7568
-- Cheddar Single Daisies	:: 1.5950 - 2.0700	:: 1.5950 - 2.0700	:: 1.6575 - 2.1325	:: 1.7900 - 2.2650	:: 1.8350 - 2.3100	:: 1.9111	: 1.6943
-- Cheddar 40# Block	:: 1.7100 - 1.9700	:: 1.7100 - 1.9700	:: 1.7725 - 2.0325	:: 1.9050 - 2.1650	:: 1.9475 - 2.2100	:: 1.9185	: 1.7031
-- Process 5# Loaf	:: 1.7500 - 1.9575	:: 1.7500 - 1.9575	:: 1.8125 - 2.0200	:: 1.9125 - 2.1200	:: 1.9700 - 2.1775	:: 1.9239	: 1.6737
-- Process 5# Sliced	:: 1.7700 - 2.0100	:: 1.7700 - 2.0100	:: 1.8325 - 2.0725	:: 1.9325 - 2.1725	:: 1.9900 - 2.2300	:: 1.9601	: 1.7174
-- Muenster	:: 1.8100 - 2.0125	:: 1.8100 - 2.0125	:: 1.8725 - 2.0750	:: 2.0050 - 2.2075	:: 2.0500 - 2.2525	:: 1.9899	: 1.7731
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	: 2.4500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.6925 - 1.9525	:: 1.6925 - 1.9525	:: 1.7550 - 2.0150	:: 1.8550 - 2.1150	:: 1.9125 - 2.1725	:: 1.8926	: 1.6431
-- Cheddar 40# Block	:: 1.6900 - 2.0425	:: 1.6900 - 2.0425	:: 1.7525 - 2.1025	:: 1.8850 - 2.2375	:: 1.9275 - 2.2800	:: 1.9443	: 1.7443
-- Cheddar 10# Cuts	:: 1.8700 - 2.0900	:: 1.8700 - 2.0900	:: 1.9325 - 2.1525	:: 2.0650 - 2.2850	:: 2.1075 - 2.3275	:: 2.0584	: 1.8593
-- Monterey Jack 10#	:: 1.8800 - 2.0400	:: 1.8800 - 2.0400	:: 1.9425 - 2.1025	:: 2.0750 - 2.2350	:: 2.1175 - 2.2775	:: 2.0384	: 1.8393
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.4750	: 2.3550

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.0416 - 2.2272	:: 2.0790 - 2.3668	:: 2.6928 - 2.9700	:: 2.6528 - 3.0051	:: 2.5704 - 2.8152	:: 2.5211	: 1.7156
-- Atlanta - dlvd. equiv.	:: 2.0571 - 2.2272	:: 2.1109 - 2.3828	:: 2.7126 - 2.9898	:: 2.6321 - 2.9430	:: 2.6112 - 2.8560	:: 2.5286	: 1.7556
-- Upper Midwest - f.o.b	:: 2.0107 - 2.1344	:: 2.0790 - 2.2389	:: 2.6136 - 2.8116	:: 2.5699 - 2.7979	:: 2.5296 - 2.8560	:: 2.4341	: 1.6606

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

-- Class II	:: 0.9150 - 0.9700	:: 0.9500 - 0.9800	:: 0.9500 - 0.9800	:: 0.9500 - 0.9800	:: 0.9500 - 0.9800	:: 0.9594	: 0.9000
-- Class III	:: 1.0100 - 1.0900	:: 1.0300 - 1.1000	:: 1.0300 - 1.1000	:: 1.0300 - 1.1000	:: 1.0300 - 1.1000	:: 1.0613	: 1.2500

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 26.0000	: 24.5000

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2004	2003
	NOV 01 - 05	NOV 08 - 12	NOV 15 - 19	NOV 22 - 26	NOV 29 - 30	or Total	or Total
						Average	Average
DRY PRODUCTS							
NONFAT DRY MILK							
Central And East (f.o.b.)							
Low/Medium Heat	:: 0.8000 - 0.9400	:: 0.8500 - 0.9400	:: 0.8500 - 0.9400	:: 0.8500 - 0.9400	:: 0.8700 - 0.9400	:: 0.8898	: 0.8500
Mostly	:: 0.8300 - 0.8900	:: 0.8600 - 0.8900	:: 0.8600 - 0.8900	:: 0.8600 - 0.8900	:: 0.8700 - 0.8900	:: 0.8718	: 0.8513
High Heat	:: 0.8700 - 0.9500	:: 0.9100 - 0.9600	:: 0.9200 - 0.9800	:: 0.9200 - 0.9800	:: 0.9200 - 0.9800	:: 0.9370	: 0.9050
West (f.o.b.)							
Low/Medium Heat	:: 0.7950 - 0.9100	:: 0.7950 - 0.9200	:: 0.7950 - 0.9300	:: 0.7950 - 0.9300	:: 0.8000 - 0.9300	:: 0.8593	: 0.8400
Mostly	:: 0.8000 - 0.8750	:: 0.8000 - 0.8900	:: 0.8000 - 0.8900	:: 0.8000 - 0.8900	:: 0.8500 - 0.8900	:: 0.8456	: 0.8075
High Heat	:: 0.8400 - 0.9100	:: 0.8400 - 0.9125	:: 0.8400 - 0.9125	:: 0.8400 - 0.9125	:: 0.8400 - 0.9000	:: 0.8753	: 0.8425
WHEY POWDER (Nonhygroscopic)							
Central (f.o.b.)	:: 0.2225 - 0.2475	:: 0.2350 - 0.2500	:: 0.2400 - 0.2500	:: 0.2400 - 0.2500	:: 0.2400 - 0.2500	:: 0.2420	: 0.2026
Mostly	:: 0.2325 - 0.2375	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2406	: 0.1999
West (f.o.b.)	:: 0.2200 - 0.2650	:: 0.2200 - 0.2650	:: 0.2300 - 0.2600	:: 0.2300 - 0.2650	:: 0.2400 - 0.2650	:: 0.2451	: 0.1931
Mostly	:: 0.2350 - 0.2400	:: 0.2375 - 0.2450	:: 0.2400 - 0.2500	:: 0.2425 - 0.2500	:: 0.2450 - 0.2525	:: 0.2430	: 0.1947
Northeast (f.o.b.)	:: 0.2375 - 0.2600	:: 0.2400 - 0.2625	:: 0.2475 - 0.2625	:: 0.2475 - 0.2625	:: 0.2475 - 0.2650	:: 0.2528	: 0.2125
Southeast (Delvd)	:: 0.2600 - 0.2675	:: 0.2625 - 0.2750	:: 0.2700 - 0.2825	:: 0.2700 - 0.2825	:: 0.2700 - 0.2825	:: 0.2716	: 0.2358
WHEY PROTEIN CONCENTRATE							
Central And West (f.o.b.)							
Extra Grade 34% Protein	:: 0.5800 - 0.6400	:: 0.5800 - 0.6400	:: 0.5800 - 0.6400	:: 0.5800 - 0.6400	:: 0.5800 - 0.6400	:: 0.6100	: 0.5531
Mostly	:: 0.5975 - 0.6225	:: 0.5975 - 0.6225	:: 0.6100 - 0.6250	:: 0.6100 - 0.6250	:: 0.6100 - 0.6250	:: 0.6141	: 0.5522
ANIMAL FEED - WHEY							
Central (f.o.b.)							
Milk Replacer	:: 0.2000 - 0.2200	:: 0.2000 - 0.2200	:: 0.2100 - 0.2300	:: 0.2100 - 0.2300	:: 0.2000 - 0.2300	:: 0.2150	: 0.1869
BUTTERMILK (Min. 30% protein)							
Central (f.o.b.)	:: 0.9000 - 1.0100	:: 0.9000 - 1.0100	:: 0.9000 - 0.9550	:: 0.9000 - 0.9550	:: 0.9000 - 0.9550	:: 0.9399	: 0.9657
West (f.o.b.)	:: 1.0200 - 1.0700	:: 1.0200 - 1.0700	:: 1.0000 - 1.0700	:: 1.0000 - 1.0700	:: 0.9250 - 1.0500	:: 1.0348	: 0.8650
Mostly	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 0.9500 - 1.0300	:: 1.0350	: 0.8550
Northeast (f.o.b.)	:: 1.0000 - 1.0200	:: 1.0000 - 1.0200	:: 1.0000 - 1.0200	:: 1.0000 - 1.0200	:: 1.0000 - 1.0200	:: 1.0100	: 0.8407
Southeast (Delvd)	:: 1.0100 - 1.0600	:: 1.0100 - 1.0600	:: 1.0100 - 1.0600	:: 1.0100 - 1.0600	:: 0.9500 - 1.0400	:: 1.0310	: 0.8817
WHOLE MILK POWDER							
National (f.o.b.)	:: 1.2825 - 1.3775	:: 1.2675 - 1.3800	:: 1.2675 - 1.3800	:: 1.2675 - 1.3900	:: 1.2675 - 1.5000	:: 1.3323	: 1.1375
LACTOSE							
Central And West (f.o.b.)	:: 0.1500 - 0.2300	:: 0.1500 - 0.2300	:: 0.1500 - 0.2300	:: 0.1500 - 0.2300	:: 0.1450 - 0.2300	:: 0.1898	: 0.2300
Mostly	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1850	: 0.2125
CASEIN - Edible - National (f.o.b.)							
Nonrestricted - Rennet	:: 2.8500 - 3.0500	:: 2.8500 - 3.0500	:: 2.8500 - 3.0500	:: 2.8500 - 3.0500	:: 2.8500 - 3.0500	:: 2.9500	: 2.1500
Nonrestricted - Acid	:: 2.9000 - 3.0500	:: 2.9000 - 3.0500	:: 2.9000 - 3.0500	:: 2.9000 - 3.0500	:: 2.9000 - 3.0500	:: 2.9750	: 2.1500

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 2004

COMMODITY	REPORT NUMBER 44 NOV 1 - 5	REPORT NUMBER 45 NOV 8 - 12	REPORT NUMBER 46 NOV 15 - 19	REPORT NUMBER 47 NOV 22 - 26	REPORT NUMBER 48 NOV 29 - 30	2004 * Monthly Average	2003 * Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	1.5450	1.9100	2.0100	2.0300	2.0500		
--Tuesday							
--Wednesday	1.5725	2.0100	2.1050	2.0500			
--Thursday							
--Friday	1.6800	2.0200	2.1025	#		1.9238	1.2057
--Weekly Average**	1.5992	1.9800	2.0725	2.0400			
CHEESE*							
-- BARRELS							
--Monday	1.5400	1.5400	1.6925	1.7500	1.7800		
--Tuesday	1.5400	1.5575	1.5925	1.7500	1.7800		
--Wednesday	1.5400	1.5825	1.7275	1.7800			
--Thursday	1.5400	1.6675	1.7500	#			
--Friday	1.5400	1.6675	1.7500	#		1.6534	1.2949
--Weekly Average**	1.5400	1.6030	1.7025	1.7600			
-- 40# BLOCKS							
--Monday	1.5700	1.5725	1.7250	1.7975	1.8250		
--Tuesday	1.5700	1.5775	1.7600	1.8025	1.8325		
--Wednesday	1.5700	1.6150	1.7600	1.8250			
--Thursday	1.5700	1.7000	1.7825	#			
--Friday	1.5700	1.7000	1.7950	#		1.6960	1.3932
--Weekly Average**	1.5700	1.6330	1.7645	1.8083			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	0.8500	0.8500	0.8500	0.8500	0.8500		
--Tuesday	0.8500	0.8500	0.8500	0.8500	0.8500		
--Wednesday	0.8500	0.8500	0.8500	0.8500			
--Thursday	0.8500	0.8500	0.8500	#			
--Friday	0.8500	0.8500	0.8500	#		0.8500	0.8400
--Weekly Average**	0.8500	0.8500	0.8500	0.8500			
-- GRADE A							
--Monday	0.8500	0.8500	0.8500	0.8500	0.8500		
--Tuesday	0.8500	0.8500	0.8500	0.8500	0.8500		
--Wednesday	0.8500	0.8500	0.8500	0.8500			
--Thursday	0.8500	0.8500	0.8500	#			
--Friday	0.8500	0.8500	0.8500	#		0.8500	0.8400
--Weekly Average**	0.8500	0.8500	0.8500	0.8500			

* 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.
 # No trading, the CME was closed.

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 48		:REPORT NUMBER 49		:REPORT NUMBER 50		:REPORT NUMBER 51		:REPORT NUMBER 52		2004	2003
	:-----		:-----		:-----		:-----		:-----		Average	Average
	DEC 01 - 03	DEC 06 - 10	DEC 13 - 17	DEC 20 - 24	DEC 27 - 31	or Total	or Total					
CHEESE												
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	:: 1.9400 - 2.1200	:: 1.9750 - 2.1550	:: 1.7750 - 2.2000	:: 1.5750 - 2.2000	:: 1.5900 - 2.2000	:: 1.9680	:: 1.6182					
-- Brick And/Or Muenster 5#	:: 1.9800 - 2.4650	:: 1.9800 - 2.5400	:: 2.1800 - 2.3775	:: 2.0900 - 2.1800	:: 2.1375 - 2.1800	:: 2.2100	:: 1.9239					
-- Cheddar 40# Block	:: 1.8800 - 2.2650	:: 1.8800 - 2.2650	:: 2.0775 - 2.2650	:: 1.7900 - 2.2650	:: 1.8375 - 2.2650	:: 2.0796	:: 1.9155					
-- Monterey Jack 10#	:: 1.8600 - 2.4050	:: 1.8600 - 2.4800	:: 2.2500 - 2.3175	:: 2.0300 - 2.2650	:: 2.0775 - 2.2650	:: 2.1852	:: 2.0125					
-- Blue 5#	:: 2.6600 - 2.7000	:: 2.7000 - 2.7350	:: 2.5725 - 2.9000	:: 2.2850 - 2.9000	:: 2.3325 - 2.9000	:: 2.6675	:: 2.3214					
-- Mozzarella 5 - 6#	:: 1.8900 - 2.3650	:: 1.8900 - 2.3650	:: 2.0225 - 2.3650	:: 1.7350 - 2.3650	:: 1.7825 - 2.3650	:: 2.1134	:: 1.9321					
-- Grade A Swiss Cuts 6 - 9#	:: 2.5000 - 2.9500	:: 2.5000 - 2.9500	:: 2.5000 - 2.9500	:: 2.2500 - 2.9500	:: 2.2500 - 2.9500	:: 2.6707	:: 2.3425					
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	:: 1.8775 - 2.3925	:: 1.9525 - 2.4675	:: 1.7900 - 2.3050	:: 1.5025 - 2.0175	:: 1.5500 - 2.0650	:: 1.9796	:: 1.6656					
-- Cheddar Single Daisies	:: 1.8350 - 2.3100	:: 1.9100 - 2.3850	:: 1.7475 - 2.2225	:: 1.4600 - 1.9350	:: 1.5075 - 1.9825	:: 1.9171	:: 1.6031					
-- Cheddar 40# Block	:: 1.9475 - 2.2100	:: 2.0225 - 2.2850	:: 1.8625 - 2.1225	:: 1.5775 - 1.8350	:: 1.6250 - 1.8825	:: 1.9247	:: 1.6118					
-- Process 5# Loaf	:: 1.9700 - 2.1775	:: 2.0050 - 2.2125	:: 1.8475 - 2.0550	:: 1.6050 - 1.8125	:: 1.6200 - 1.8275	:: 1.8993	:: 1.5569					
-- Process 5# Sliced	:: 1.9900 - 2.2300	:: 2.0250 - 2.2650	:: 1.8675 - 2.1200	:: 1.6250 - 1.8775	:: 1.6400 - 1.8925	:: 1.9396	:: 1.5973					
-- Muenster	:: 2.0500 - 2.2525	:: 2.1250 - 2.3275	:: 1.9625 - 2.1650	:: 1.6750 - 1.8775	:: 1.7225 - 1.9250	:: 1.9958	:: 1.6818					
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	:: 2.4500					
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	:: 1.9125 - 2.1725	:: 1.9475 - 2.2075	:: 1.7900 - 2.0500	:: 1.5475 - 1.8075	:: 1.5625 - 1.8225	:: 1.8680	:: 1.5239					
-- Cheddar 40# Block	:: 1.9275 - 2.2800	:: 2.0050 - 2.3575	:: 1.8450 - 2.1975	:: 1.5575 - 1.9100	:: 1.6050 - 1.9575	:: 1.9521	:: 1.6531					
-- Cheddar 10# Cuts	:: 2.1075 - 2.3275	:: 2.1850 - 2.4050	:: 2.0250 - 2.2450	:: 1.7375 - 1.9575	:: 1.7850 - 2.0050	:: 2.0659	:: 1.7681					
-- Monterey Jack 10#	:: 2.1175 - 2.2775	:: 2.1950 - 2.3550	:: 2.0350 - 2.1950	:: 1.7475 - 1.9075	:: 1.7950 - 1.9550	:: 2.0459	:: 1.7481					
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.4750	:: 2.3550					
FLUID PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b	:: 2.5704 - 2.8152	:: 2.6672 - 2.9339	:: 2.2960 - 2.6134	:: 1.8910 - 2.2010	:: 1.7960 - 2.0262	:: 2.3539	:: 1.7740					
-- Atlanta - divd. equiv.	:: 2.6112 - 2.8560	:: 2.6262 - 2.9544	:: 2.4080 - 2.6507	:: 1.9220 - 2.2010	:: 1.8420 - 2.0876	:: 2.3883	:: 1.8083					
-- Upper Midwest - f.o.b	:: 2.5296 - 2.8560	:: 2.7493 - 2.8724	:: 2.3894 - 2.5760	:: 1.7825 - 2.1390	:: 1.7653 - 1.8574	:: 2.3220	:: 1.7447					
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.												
-- Class II	:: 0.9500 - 0.9800	:: 0.9600 - 0.9800	:: 0.9600 - 0.9800	:: 0.9600 - 0.9800	:: 0.9600 - 0.9800	:: 0.9693	:: 0.9000					
-- Class III	:: 1.0300 - 1.1000	:: 1.1000 - 1.2300	:: 1.1000 - 1.2300	:: 1.1000 - 1.2300	:: 1.1000 - 1.2300	:: 1.1520	:: 1.0200					
NATIONAL EVAPORATED MILK (\$ per Case)												
(Case - 48 - 12 fluid oz cans)												
-- Delivered Major U.S. Cities	::22.0000 -30.0000	::22.0000 -30.0000	::22.0000 -30.0000	::22.0000 -30.0000	::22.0000 -30.0000	:: 26.0000	:: 24.5000					

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2004 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TIL)

COMMODITY	REPORT NUMBER 48	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	2004	2003
	DEC 01 - 03	DEC 06 - 10	DEC 13 - 17	DEC 20 - 24	DEC 27 - 31	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8700 - 0.9400	:: 0.8500 - 0.9200	:: 0.8500 - 0.9200	:: 0.8500 - 0.9200	:: 0.8500 - 0.9200	:: 0.8876	:: 0.8477
-- Mostly	:: 0.8700 - 0.8900	:: 0.8700 - 0.8800	:: 0.8700 - 0.8800	:: 0.8700 - 0.8800	:: 0.8700 - 0.8800	:: 0.8757	:: 0.8477
-- High Heat	:: 0.9200 - 0.9800	:: 0.9100 - 0.9700	:: 0.9100 - 0.9700	:: 0.9100 - 0.9700	:: 0.9100 - 1.0300	:: 0.9478	:: 0.9061
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8000 - 0.9300	:: 0.8400 - 0.9300	:: 0.8400 - 0.9300	:: 0.8500 - 0.9300	:: 0.8600 - 0.9300	:: 0.8857	:: 0.8388
-- Mostly	:: 0.8500 - 0.8900	:: 0.8500 - 0.9000	:: 0.8550 - 0.9000	:: 0.8600 - 0.9000	:: 0.8700 - 0.9000	:: 0.8782	:: 0.8088
-- High Heat	:: 0.8400 - 0.9000	:: 0.8400 - 0.9000	:: 0.8400 - 0.9000	:: 0.8700 - 0.9000	:: 0.8800 - 0.9000	:: 0.8776	:: 0.8438
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2400 - 0.2500	:: 0.2400 - 0.2500	:: 0.2400 - 0.2500	:: 0.2400 - 0.2500	:: 0.2400 - 0.2500	:: 0.2450	:: 0.1942
-- Mostly	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2425	:: 0.1945
-- West (f.o.b.)	:: 0.2400 - 0.2650	:: 0.2400 - 0.2650	:: 0.2300 - 0.2725	:: 0.2350 - 0.2800	:: 0.2400 - 0.2800	:: 0.2549	:: 0.1891
-- Mostly	:: 0.2450 - 0.2525	:: 0.2500 - 0.2550	:: 0.2500 - 0.2600	:: 0.2500 - 0.2600	:: 0.2500 - 0.2600	:: 0.2536	:: 0.1818
-- Northeast (f.o.b.)	:: 0.2475 - 0.2650	:: 0.2475 - 0.2650	:: 0.2475 - 0.2650	:: 0.2475 - 0.2650	:: 0.2475 - 0.2650	:: 0.2563	:: 0.2100
-- Southeast (Delvd)	:: 0.2700 - 0.2825	:: 0.2700 - 0.2825	:: 0.2700 - 0.2825	:: 0.2700 - 0.2825	:: 0.2700 - 0.2825	:: 0.2763	:: 0.2287
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5800 - 0.6400	:: 0.5800 - 0.6400	:: 0.6100 - 0.7000	:: 0.6200 - 0.7400	:: 0.6200 - 0.7400	:: 0.6502	:: 0.5521
-- Mostly	:: 0.6100 - 0.6250	:: 0.6175 - 0.6275	:: 0.6275 - 0.6575	:: 0.6425 - 0.6625	:: 0.6425 - 0.6625	:: 0.6392	:: 0.5568
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2000 - 0.2300	:: 0.2000 - 0.2200	:: 0.2000 - 0.2200	:: 0.2000 - 0.2200	:: 0.2000 - 0.2200	:: 0.2107	:: 0.1813
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9000 - 0.9550	:: 0.9000 - 0.9550	:: 0.8800 - 0.9550	:: 0.8750 - 0.9550	:: 0.8750 - 0.9550	:: 0.9199	:: 0.9738
-- West (f.o.b.)	:: 0.9250 - 1.0500	:: 0.9000 - 1.0200	:: 0.9000 - 0.9800	:: 0.8950 - 0.9500	:: 0.8800 - 0.9400	:: 0.9402	:: 0.8650
-- Mostly	:: 0.9500 - 1.0300	:: 0.9300 - 0.9700	:: 0.9000 - 0.9200	:: 0.9000 - 0.9200	:: 0.9000 - 0.9100	:: 0.9280	:: 0.8577
-- Northeast (f.o.b.)	:: 1.0000 - 1.0200	:: 0.9200 - 0.9600	:: 0.9200 - 0.9600	:: 0.9200 - 0.9400	:: 0.9200 - 0.9400	:: 0.9448	:: 0.8450
-- Southeast (Delvd)	:: 0.9500 - 1.0400	:: 0.9500 - 1.0000	:: 0.9500 - 1.0000	:: 0.9500 - 0.9800	:: 0.9500 - 0.9800	:: 0.9733	:: 0.8900
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.2675 - 1.5000	:: 1.3050 - 1.5200	:: 1.3050 - 1.5200	:: 1.3050 - 1.3500	:: 1.3050 - 1.3500	:: 1.3718	:: 1.1464
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1450 - 0.2300	:: 0.1450 - 0.2300	:: 0.1450 - 0.2300	:: 0.1450 - 0.2300	:: 0.1450 - 0.2300	:: 0.1875	:: 0.2314
-- Mostly	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1850	:: 0.2142
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.8500 - 3.0500	:: 2.8500 - 3.1500	:: 2.8500 - 3.1500	:: 2.8500 - 3.1500	:: 2.8500 - 3.1500	:: 2.9935	:: 2.1500
-- Nonrestricted - Acid	:: 2.9000 - 3.0500	:: 2.9000 - 3.0500	:: 2.9000 - 3.0500	:: 2.9000 - 3.1500	:: 2.9000 - 3.1500	:: 2.9967	:: 2.1500

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 2004

COMMODITY	REPORT NUMBER 48 DEC 1 - 3	REPORT NUMBER 49 DEC 6 - 10	REPORT NUMBER 50 DEC 13 - 17	REPORT NUMBER 51 DEC 20 - 23	REPORT NUMBER 52 DEC 27 - 30	2004 * Monthly Average	2003 * Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 2.0000	:: 1.5500	:: 1.5350	:: 1.5350	::	:
--Tuesday	::	::	::	::	::	::	:
--Wednesday	:: 2.0525	:: 2.0000	:: 1.5500	:: 1.5350	:: 1.5400	::	:
--Thursday	::	::	::	::	::	::	:
--Friday	:: 2.0525	:: 1.6000	:: 1.5500	:: #	:: #	:: 1.7083	: 1.2969
--Weekly Average**	:: 2.0517	:: 1.8667	:: 1.5500	:: 1.5350	:: 1.5375	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.7300	:: 1.3950	:: 1.4000	:: 1.4500	::	:
--Tuesday	::	:: 1.6725	:: 1.3975	:: 1.4100	:: 1.4500	::	:
--Wednesday	:: 1.7775	:: 1.5950	:: 1.4025	:: 1.4050	:: 1.4500	::	:
--Thursday	:: 1.7975	:: 1.5950	:: 1.4025	:: 1.4200	:: 1.4500	::	:
--Friday	:: 1.8375	:: 1.5950	:: 1.3775	:: #	:: #	:: 1.5243	: 1.2621
--Weekly Average**	:: 1.7945	:: 1.6375	:: 1.3950	:: 1.4088	:: 1.4500	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.7500	:: 1.4200	:: 1.4825	:: 1.4850	::	:
--Tuesday	::	:: 1.7000	:: 1.4225	:: 1.4825	:: 1.4850	::	:
--Wednesday	:: 1.8600	:: 1.7325	:: 1.4350	:: 1.4850	:: 1.4850	::	:
--Thursday	:: 1.9525	:: 1.7325	:: 1.4525	:: 1.4850	:: 1.4850	::	:
--Friday	:: 1.9525	:: 1.7000	:: 1.4525	:: #	:: #	:: 1.5923	: 1.3383
--Weekly Average**	:: 1.8845	:: 1.7230	:: 1.4365	:: 1.4838	:: 1.4850	::	:
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 0.8500	:: 0.8600	:: 0.8600	:: 0.8600	::	:
--Tuesday	::	:: 0.8500	:: 0.8600	:: 0.8600	:: 0.8600	::	:
--Wednesday	:: 0.8500	:: 0.8600	:: 0.8600	:: 0.8600	:: 0.8600	::	:
--Thursday	:: 0.8500	:: 0.8600	:: 0.8600	:: 0.8600	:: 0.8600	::	:
--Friday	:: 0.8500	:: 0.8600	:: 0.8600	:: #	:: #	:: 0.8576	: 0.8400
--Weekly Average**	:: 0.8500	:: 0.8560	:: 0.8600	:: 0.8600	:: 0.8600	::	:
-- GRADE A							
--Monday	::	:: 0.8500	:: 0.8600	:: 0.8600	:: 0.8600	::	:
--Tuesday	::	:: 0.8500	:: 0.8600	:: 0.8600	:: 0.8600	::	:
--Wednesday	:: 0.8500	:: 0.8600	:: 0.8600	:: 0.8600	:: 0.8600	::	:
--Thursday	:: 0.8500	:: 0.8600	:: 0.8600	:: 0.8600	:: 0.8600	::	:
--Friday	:: 0.8500	:: 0.8600	:: 0.8600	:: #	:: #	:: 0.8576	: 0.8400
--Weekly Average**	:: 0.8500	:: 0.8560	:: 0.8600	:: 0.8600	:: 0.8600	::	:

* 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	2004 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	0.8366	0.8413	0.8518	0.8808	0.9050	0.9188	0.9188	0.8814	0.8700	0.8700	0.8898	0.8876	0.8793
-- MOSTLY	0.8361	0.8325	0.8339	0.8513	0.8853	0.8983	0.8859	0.8623	0.8274	0.8375	0.8718	0.8757	0.8582
CENTRAL/EAST - HIGH HEAT	0.8975	0.8999	0.9046	0.9432	1.0313	1.0461	1.0525	1.0249	0.9774	0.9525	0.9370	0.9478	0.9679
WEST - LOW/MEDIUM HEAT	0.8388	0.8388	0.8397	0.8573	0.8681	0.8595	0.8435	0.8389	0.8429	0.8488	0.8593	0.8857	0.8518
-- MOSTLY	0.8034	0.8025	0.8063	0.8201	0.8513	0.8500	0.8443	0.8411	0.8421	0.8376	0.8456	0.8782	0.8352
WEST - HIGH HEAT	0.8417	0.8406	0.8417	0.8552	0.9038	0.9871	0.9332	0.9218	0.8882	0.8756	0.8753	0.8776	0.8868
DRY BUTTERMILK													
CENTRAL	0.9737	0.9813	0.9890	1.0928	1.1738	1.1738	1.1357	1.0934	0.9838	0.9550	0.9399	0.9199	1.0343
WEST	0.8673	0.8825	0.9057	0.9447	1.0094	1.0349	1.0425	1.0514	1.0475	1.0450	1.0348	0.9402	0.9838
-- MOSTLY	0.8600	0.8813	0.9072	0.9482	1.0094	1.0350	1.0350	1.0377	1.0400	1.0400	1.0350	0.9280	0.9797
NORTHEAST	0.8564	0.8710	0.8728	0.9739	1.0950	1.0950	1.0649	1.0436	1.0312	1.0100	1.0100	0.9448	0.9891
SOUTHEAST	0.8900	0.9074	0.9185	0.9886	1.0900	1.0900	1.0877	1.0707	1.0390	1.0350	1.0310	0.9733	1.0101
WHEY POWDER													
CENTRAL -	0.1786	0.1679	0.2159	0.3022	0.3150	0.2913	0.2527	0.2143	0.2175	0.2321	0.2420	0.2450	0.2395
-- MOSTLY	0.1806	0.1695	0.2135	0.2961	0.3100	0.2883	0.2513	0.2178	0.2160	0.2284	0.2406	0.2425	0.2379
NORTHEAST - EXTRA AND GRADE A	0.1974	0.1845	0.2208	0.3107	0.3275	0.3148	0.2819	0.2450	0.2388	0.2450	0.2528	0.2563	0.2563
SOUTHEAST - EXTRA GRADE	0.2114	0.2020	0.2403	0.3249	0.3425	0.3214	0.2848	0.2520	0.2500	0.2572	0.2716	0.2763	0.2695
WEST -	0.1793	0.1716	0.1889	0.2304	0.2744	0.2750	0.2458	0.2307	0.2204	0.2374	0.2451	0.2549	0.2295
-- MOSTLY	0.1686	0.1620	0.1821	0.2335	0.2681	0.2628	0.2308	0.2158	0.2186	0.2294	0.2430	0.2536	0.2224
ANIMAL FEED													
CENTRAL - MILK REPLACER	0.1685	0.1563	0.1827	0.2618	0.2825	0.2633	0.2032	0.1930	0.1850	0.2018	0.2150	0.2107	0.2103
LACTOSE													
CENTRAL AND WEST	0.2400	0.2363	0.2363	0.2450	0.2450	0.2450	0.2405	0.2307	0.2207	0.1973	0.1898	0.1875	0.2262
-- MOSTLY	0.2250	0.2250	0.2266	0.2375	0.2375	0.2375	0.2290	0.2175	0.2007	0.1878	0.1850	0.1850	0.2162
WHEY PROTEIN CONCENTRATE													
CENTRAL AND WEST	0.5264	0.4766	0.4600	0.5538	0.6444	0.6593	0.6459	0.6082	0.6019	0.6063	0.6100	0.6502	0.5869
-- MOSTLY	0.5311	0.4746	0.4599	0.5505	0.6381	0.6550	0.6516	0.6233	0.6108	0.6100	0.6141	0.6392	0.5882
DRY WHOLE MILK													
NATIONAL	1.1574	1.2101	1.3611	1.4878	1.4988	1.4510	1.3957	1.3634	1.3155	1.3311	1.3323	1.3718	1.3563
CASEIN REVIEW													
ACID	2.2775	2.3500	2.3585	2.4150	2.4413	2.5107	2.6318	2.7182	2.9000	2.9000	2.9750	2.9967	2.6229
RENNET	2.2538	2.3250	2.3413	2.4500	2.4500	2.4879	2.6230	2.6909	2.8667	2.8750	2.9500	2.9935	2.6089

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