

PREFACE

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

This is an annual summary of market statistics on dairy products collected and compiled by the Dairy Division of USDA's Agricultural Marketing Service (AMS), and published in "Dairy Market News," a weekly report. This annual summary contains data for 2000. Similar data have been published for the period 1940 through 1999.

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

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SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 2000

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, 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 reported by Dairy Market News for all 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.

Annual averages are simple averages of the monthly average prices. No annual average is computed if one or more monthly average prices are missing.

Chicago Mercantile Exchange (CME) cash monthly averages are simple averages of all the closes during the month.

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

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SPECIAL ARTICLES CARRIED IN DAIRY MARKET NEWS - 2000

- World Dairy Situation and Outlook
Reports 2, 6, 13, 18, 27, 32, 40 & 48
- Recorded Market News Information/Internet
Homepage
Report 6
- January 1 Milk Cow Inventory
Report 6
- 1998 & 1999 Annual Milk Cows & Milk
Production
Report 8
- Dairy Operations & Milk Production by Size
Groups
Report 8
- Total Cow Slaughter under Federal Inspection,
1997 – 1999
Report 8
- Milk Cows: Number of Operations, Percent of
Inventory, Percent of Milk Production
Report 8
- USDA Agricultural Baseline Projections to
2009
Report 10
- Annual Price & Pool Highlights
Report 11
- U.S. Imports & Exports of Dairy Products
Reports 12 & 38
- March & Quarterly Milk Production
Report 16
- Annual Mail Box Milk Prices
Report 16
- 1999 Annual Dairy Products
Report 18
- Measures of Growth in Federal Milk Order
Markets
Report 19
- 1999 Per Capita Consumption of Dairy
Products
Report 20
- Cow Slaughter under Federal Inspection
Reports 22 & 41
- U.S. Imports & Exports of Dairy Products,
1999 Annual, Jan-Mar 99/00
Report 24
- DEIP Allocations July 2000-June 2001
Report 27
- Per Capita Consumption of Selected Cheese
Varieties
Report 27
- USDA Adjusts Support Purchase Prices of
Dairy Products
Report 32
- September & Quarterly Milk Production
Report 42
- 2001 Official Monthly Average Release Dates
& Times
Report 49
- Federal Milk Order Pricing Release Dates
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- Selected Summary of Tentative Final Decision
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- January – September U.S. Imports & Exports
of Dairy Products
Report 52

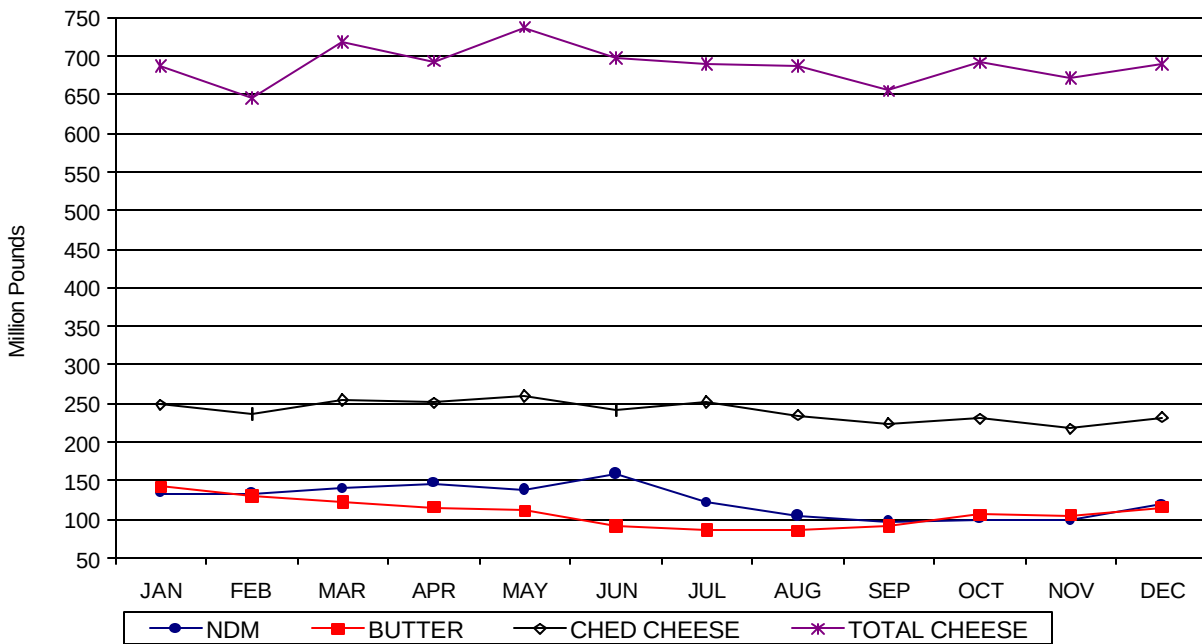
Table 1--Milk Production: By State and United States, 1999-2000

STATE	MILK COWS <u>1/</u>		MILK PER COW <u>2/</u>		MILK PRODUCTION <u>2/</u>		
	1999	2000	1999	2000	1999	2000	CHANGE FROM 1999
	1,000 HEAD		POUNDS		MILLION POUNDS		PERCENT
AL	27	25	13,926	13,920	376	348	-7.4
AK	1.0	0.9	13,580	14,500	13.58	13.05	-3.9
AZ	134	139	21,873	21,705	2,931	3,017	2.9
AR	42	42	12,381	12,476	520	524	0.8
CA	1,466	1,523	20,777	21,169	30,459	32,240	5.8
CO	83	89	20,819	21,618	1,728	1,924	11.3
CT	29	26	17,931	18,385	520	478	-8.1
DE	11	10	15,545	14,910	171	149.1	-12.8
FL	158	157	15,177	15,675	2,398	2,461	2.6
GA	89	87	16,281	16,471	1,449	1,433	-1.1
HI	8.6	8.1	13,919	14,358	119.7	116.3	-2.8
ID	318	347	20,292	20,816	6,453	7,223	11.9
IL	123	120	16,496	17,450	2,029	2,094	3.2
IN	136	145	16,066	16,310	2,185	2,365	8.2
IA	217	215	17,521	18,298	3,802	3,934	3.5
KS	86	91	16,337	16,703	1,405	1,520	8.2
KY	133	132	12,414	12,803	1,651	1,690	2.4
LA	61	58	11,656	12,155	711	705	-0.8
ME	41	40	16,805	16,725	689	669	-2.9
MD	85	84	16,059	16,083	1,365	1,351	-1.0
MA	25	23	16,800	17,043	420	392	-6.7
MI	299	300	18,244	19,017	5,455	5,705	4.6
MN	545	534	17,391	17,777	9,478	9,493	0.2
MS	38	36	14,526	15,111	552	544	-1.4
MO	159	154	14,069	14,662	2,237	2,258	0.9
MT	18	18	16,833	17,500	303	315	4.0
NE	74	77	15,392	16,260	1,139	1,252	9.9
NV	25	25	18,240	19,040	456	476	4.4
NH	19	18	16,895	17,222	321	310	-3.4
NJ	17	16	16,471	16,625	280	266	-5.0
NM	232	250	20,362	20,944	4,724	5,236	10.8
NY	701	686	17,235	17,376	12,082	11,920	-1.3
NC	73	71	16,658	16,746	1,216	1,189	-2.2
ND	49	49	14,061	14,306	689	701	1.7
OH	260	262	17,077	17,027	4,440	4,461	0.5
OK	92	91	13,576	14,231	1,249	1,295	3.7
OR	89	90	18,708	18,833	1,665	1,695	1.8
PA	616	617	17,745	18,081	10,931	11,156	2.1
RI	2.0	1.8	15,500	15,667	31	28.2	-9.0
SC	24	23	15,375	16,043	369	369	---
SD	102	102	14,775	16,020	1,507	1,634	8.4
TN	97	95	14,608	14,789	1,417	1,405	-0.8
TX	345	348	16,284	16,480	5,618	5,735	2.1
UT	92	96	17,587	17,573	1,618	1,687	4.3
VT	160	159	16,938	17,528	2,710	2,787	2.8
VA	121	120	15,479	15,842	1,873	1,901	1.5
WA	247	247	22,409	22,644	5,535	5,593	1.0
WV	18	17	15,278	15,588	275	265	-3.6
WI	1,365	1,344	16,902	17,306	23,071	23,259	0.8
WY	6.0	5.6	13,300	13,571	79.8	76.0	-4.8
U.S. <u>3/</u>	9,156	9,210	17,772	18,204	162,716	167,658	3.0

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 (2-01), Agricultural Statistics Board, National Agricultural Statistics Service, U.S. Department of Agriculture.

2000 U.S. PRODUCTION COMPARISONS



Graph USDA, DMN; Source USDA, NASS

Table 2 – U.S. production of selected dairy products, 2000

Year and Month	Butter	Total Cheese 1/	Nonfat Dry Milk	Total dry whey 2/	Cheddar cheese
1,000 pounds					
JAN	142,292	686,908	133,558	109,864	248,997
FEB	130,259	645,567	133,111	102,803	236,410
MAR	122,472	717,926	139,539	109,452	254,397
APR	115,449	693,455	147,042	100,499	250,968
MAY	111,245	737,066	137,872	107,440	259,922
JUN	91,784	697,668	158,318	104,687	241,654
JUL	87,015	690,026	121,657	100,320	252,337
AUG	85,573	686,478	104,462	98,082	235,156
SEP	91,553	655,149	96,316	88,758	224,579
OCT	106,193	691,579	100,575	92,861	230,433
NOV	105,090	671,893	98,906	87,941	217,272
DEC	115,854	689,982	119,013	95,539	232,418
2000	1,304,779	8,263,697	1,460,369	1,198,246	2,884,543
1999*	1,275,042	7,944,032	1,378,190	1,163,811	2,816,867

* Revised.

1/ Excludes cottage cheese.

2/ Excludes all modified whey products.

Source: National Agricultural Statistics Service, USDA.

**Table 3 -- Storage: Holdings of dairy products in selected storage centers,
by weeks, 2000 ^{1/}
(Includes Government stocks)**

Week ending	:	Butter	:	American cheese	::	Week ending	:	Butter	:	American cheese
	:		:		::		:		:	
	:	1,000 lbs.	:		::		:	1,000 lbs.	:	
	:		:		::		:		:	
JAN 03	:	14,177	:	245,379	::	JUL 03	:	32,757	:	140,036
10	:	7,791	:	113,683	::	10	:	32,736	:	141,386
17	:	8,746	:	112,347	::	17	:	34,491	:	142,728
24	:	8,992	:	109,701	::	24	:	34,261	:	145,091
31	:	14,473	:	116,210	::	31	:	34,248	:	144,185
FEB 07	:	14,669	:	116,470	::	AUG 07	:	33,042	:	143,551
14	:	14,772	:	116,286	::	14	:	32,234	:	145,270
21	:	15,179	:	118,480	::	21	:	28,527	:	144,794
28	:	20,561	:	123,797	::	28	:	28,244	:	143,782
MAR 06	:	21,092	:	121,514	::	SEP 04	:	23,837	:	139,287
13	:	20,935	:	120,394	::	11	:	23,554	:	138,027
20	:	22,873	:	121,585	::	18	:	21,301	:	136,422
27	:	22,728	:	120,540	::	25	:	21,164	:	138,584
APR 03	:	25,667	:	126,431	::	OCT 02	:	18,028	:	142,438
10	:	22,243	:	123,809	::	09	:	17,786	:	147,640
17	:	21,137	:	124,351	::	16	:	15,457	:	141,395
24	:	23,102	:	126,291	::	23	:	16,017	:	139,169
MAY 01	:	24,626	:	130,143	::	30	:	15,676	:	137,973
08	:	24,626	:	130,051	::	NOV 06	:	11,977	:	129,189
15	:	25,236	:	129,928	::	13	:	10,850	:	129,219
22	:	25,495	:	130,888	::	20	:	7,964	:	130,932
29	:	25,780	:	129,625	::	27	:	7,806	:	130,009
JUN 05	:	28,036	:	129,702	::	DEC 04	:	5,532	:	129,776
12	:	29,454	:	129,431	::	11	:	5,609	:	129,400
19	:	31,261	:	131,712	::	18	:	4,393	:	132,063
26	:	31,771	:	130,796	::	25	:	3,847	:	131,222

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

Directory of Selected Storage Centers

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

BUTTER

Boston, Massachusetts
Chicago, Illinois
Denver, Colorado
Exeter, California
Fairmont, Minnesota
Fresno, California
Green Bay, Wisconsin
Kansas, City, Missouri
Los Angeles, California
Mankato, Minnesota
Minneapolis -St. Paul, Minnesota
Modesto, California
New York, New York
Newport, Minnesota
Oakland, California
Philadelphia, Pennsylvania
Pittsburgh, Pennsylvania
Portland, Oregon
Springfield, Massachusetts
Tillamook, Oregon
Winthrop, Minnesota

CHEESE

Atlanta, Georgia
Boston, Massachusetts
Chicago, Illinois
Denver, Colorado
Dinuba, California
Exeter, California
Fairmont, Minnesota
Fresno, California
Green Bay, Wisconsin
Kansas, City, Missouri
Los Angeles, California
Manitowoc, Wisconsin
Marshfield, Wisconsin
Milbank, South Dakota
Minneapolis -St. Paul, Minnesota
Modesto, California
Monroe, Wisconsin
Mosinee, Wisconsin
Neosho, Missouri
New Ulm, Minnesota
Newport, Minnesota
Plymouth, Wisconsin
Philadelphia, Pennsylvania
Portage, Wisconsin
Portland, Oregon
Sheboygan, Wisconsin
Spencer, Wisconsin
Springfield, Massachusetts
Tillamook, Oregon

Table 4—Cold Storage: Total, Government, and commercial stocks, 2000

Month	Storage Holdings 1/										
	Butter			All natural cheese 2/			Natural American cheese 5/	Swiss cheese	Nonfat dry milk		
	Total 3/	Government owned	Commer- cial	Total 3/	Government owned 4/	Commer- cial			Total 3/	Government owned	Commer- cial
	Million pounds										
Jan.	82.4	0.3	82.2	728.1	*	728.0	511.6	14.8	295.9	149.7	146.2
Feb.	107.8	0.4	107.5	757.2	*	757.2	536.2	15.4	359.5	186.1	173.4
Mar.	114.0	0.3	113.7	765.1	*	765.1	540.6	14.8	395.4	227.4	167.9
Apr.	126.9	0.2	126.6	794.0	*	794.0	569.7	15.0	457.8	260.4	197.4
May	138.2	0.5	137.7	811.4	*	811.4	578.4	15.5	506.3	309.4	197.0
June	145.8	0.4	145.4	828.1	*	828.1	596.6	15.1	536.7	366.0	170.7
July	136.9	0.4	136.5	870.3	0.2	870.1	628.3	14.9	595.8	406.2	189.6
Aug.	101.3	0.4	100.9	839.9	0.4	839.5	609.7	13.4	606.3	454.2	152.1
Sept.	85.0	0.4	84.6	780.9	0.6	780.3	577.1	15.7	611.2	481.2	130.0
Oct.	58.3	0.3	58.0	732.0	0.7	731.3	546.7	15.8	613.7	492.9	120.8
Nov.	27.3	0.2	27.1	696.0	0.7	695.3	522.5	14.1	630.6	520.7	109.9
Dec.	24.1	0.1	24.0	707.8	1.5	706.3	522.6	14.2	634.9	515.8	119.0

* Less than 50,000 pounds.

^{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, 2000 1/2/

Week ending	Cheddar cheese									Nonfat dry milk									
	Bulk butter			Block			Barrel			Nonfortified			Fortified						
	Midwest	West	East	Midwest	West	East	Midwest	West	East	Midwest	West	East	Midwest	West	East				
:																	1,000 lbs.		
JAN 07	0	0	0	0	0	0	0	0	0	172	9,019	0	0	0	0	0			
14	0	0	0	0	0	0	0	0	0	304	10,578	0	0	926	0	0			
21	0	0	0	0	0	0	0	0	0	240	3,585	0	0	661	0	0			
28	0	0	0	0	0	0	0	0	0	552	10,086	0	0	0	0	0			
FEB 04	0	0	0	0	0	0	0	0	0	1,050	11,746	0	0	0	0	0			
11	0	0	0	0	0	0	0	0	0	3,119	7,064	0	0	0	0	0			
18	0	0	0	0	0	0	0	0	0	1,904	9,454	0	0	236	0	0			
25	0	0	0	0	0	0	0	0	0	1,866	6,642	0	0	0	0	0			
MAR 03	0	0	0	0	0	0	0	0	0	3,821	11,220	0	0	0	0	0			
10	0	0	0	0	0	0	0	0	0	607	9,855	871	0	0	0	0			
17	0	0	0	0	0	0	0	0	0	1,994	12,106	438	0	0	0	0			
24	0	0	0	0	0	0	0	0	0	-6	11,631	551	0	0	0	0			
31	0	0	0	0	0	0	0	0	0	2,175	14,511	216	0	0	0	0			
APR 07	0	0	0	40	0	0	0	0	0	868	14,489	567	0	0	0	0			
14	0	0	0	0	0	0	0	0	0	3,822	10,462	-181	0	0	0	0			
21	0	0	0	42	0	0	0	0	0	1,073	11,604	0	0	0	0	0			
28	0	0	0	0	0	0	0	0	0	2,830	15,767	-110	0	0	0	0			
MAY 05	0	0	0	333	0	0	0	0	0	1,989	13,905	0	0	0	0	0			
12	0	0	0	0	0	0	0	0	0	1,630	12,068	0	0	0	0	0			
19	0	0	0	0	81	0	0	0	0	1,448	12,057	0	0	0	0	0			
26	0	0	0	459	0	0	0	0	0	5,046	11,844	236	0	0	0	0			
JUN 02	0	0	0	252	0	0	0	0	0	2,145	12,596	688	0	0	0	0			
09	0	0	0	0	0	0	0	0	0	745	12,994	0	0	0	0	0			
16	0	0	0	41	0	0	0	0	0	2,282	8,842	866	0	0	0	0			
23	0	0	0	-85	0	0	0	0	0	1,344	10,665	697	0	0	0	0			
30	0	0	0	0	0	0	0	0	0	515	8,730	0	0	0	0	0			
JUL 07	0	0	0	0	0	0	0	0	0	-1,118	5,550	221	0	0	0	0			
14	0	0	0	0	0	0	0	0	0	807	8,919	-218	0	389	0	0			
21	0	0	0	0	0	0	0	0	0	0	6,427	11	0	1,058	0	0			
28	0	0	0	0	0	0	0	0	0	0	6,394	0	0	926	0	0			

Table 5--Purchases: Adjusted Commodity Credit Corporation (CCC) purchases (contract basis) by region, 2000 1/ 2/

Week ending	Cheddar cheese									Nonfat dry milk								
	Bulk butter			Block			Barrel			Nonfortified			Fortified					
	Midwest	West	East	Midwest	West	East	Midwest	West	East	Midwest	West	East	Midwest	West	East			
	1,000 lbs.																	
AUG 04	0	0	0	0	0	0	0	0	0	-86	9,742	0	0	1,576	0			
11	0	0	0	0	0	0	0	0	0	412	10,161	0	0	705	0			
18	0	0	0	0	0	0	0	0	0	0	6,215	0	0	621	0			
25	0	0	0	0	0	0	0	0	0	688	5,704	0	0	1,006	0			
SEP 01	0	0	0	0	0	0	0	0	0	0	6,309	0	0	1,036	0			
08	0	0	0	0	0	0	0	0	0	-86	8,702	0	0	1,323	0			
15	0	0	0	0	0	0	0	0	0	172	6,410	0	0	1,314	0			
22	0	0	0	0	0	0	0	0	0	86	3,734	0	0	1,058	0			
29	0	0	0	0	0	0	0	0	0	357	8,258	0	0	529	0			
OCT 06	0	0	0	0	0	0	0	0	0	258	7,061	0	0	0	0			
13	0	0	0	0	0	0	0	0	0	172	9,358	0	0	926	0			
20	0	0	0	0	0	0	0	0	0	271	6,978	0	0	2,457	0			
27	0	0	0	0	0	0	0	0	0	255	6,257	0	0	1,953	0			
NOV 03	0	0	0	0	0	0	0	0	0	0	6,629	0	0	2,095	0			
10	0	0	0	0	0	0	0	0	0	344	8,066	0	0	265	0			
17	0	0	0	0	0	0	0	234	0	0	7,300	0	0	771	0			
24	0	0	0	775	0	0	0	0	0	0	3,812	0	0	3,008	0			
DEC 01	0	0	0	920	51	0	0	2,513	0	0	11,132	0	0	1,624	0			
08	0	0	0	94	938	0	0	888	0	0	9,110	0	0	1,792	0			
15	0	0	0	12	0	0	248	-516	0	0	8,220	0	0	2,088	0			
22	0	0	0	0	237	0	0	0	0	0	4,503	0	0	1,808	0			
29	0	0	0	113	-51	0	259	-95	0	258	9,766	0	0	512	0			
TOTAL	0	0	0	2,996	1,256	0	507	3,024	0	46,325	474,417	4,853	0	32,663	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).

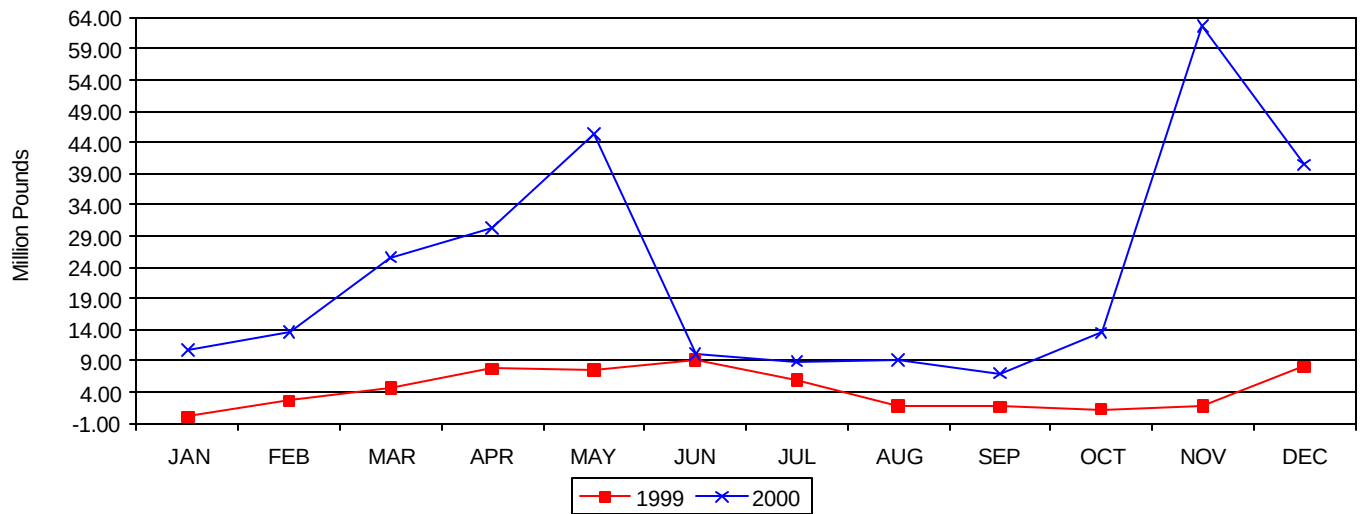
2/ East includes 17 States: Maine, Vermont, New York, Rhode Island, West Virginia, Virginia, North Carolina, South Carolina, Georgia, Florida, Maryland, Delaware, New Hampshire, Connecticut, Pennsylvania, Massachusetts, and New Jersey.

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

Midwest includes 20 States: Texas, Mississippi, Oklahoma, Kansas, South Dakota, Nebraska, North Dakota, Minnesota, Iowa, Missouri, Arkansas, Louisiana, Wisconsin, Illinois, Michigan, Indiana, Ohio, Kentucky, Tennessee, and Alabama.

Source: Farm Service Agency, USDA.

CCC PURCHASES IN MILK EQUIVALENTS MILKFAT BASIS



Graph USDA, DMN; Source USDA, FSA

**Table 6 — Purchases: Milk equivalent (milkfat basis) of adjusted
Commodity Credit Corporation purchases
(contract basis), 2000 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 07	2.0	2.0	MAY 12	11.1	104.1	SEP 15	1.7	157.6
14	2.6	4.6	19	5.2	109.3	22	1.1	158.7
21	1.0	5.6	26	10.6	119.9	29	2.0	160.7
28	2.3	7.9	JUN 02	5.7	125.6	OCT 06	1.6	162.3
FEB 04	2.8	10.8	09	3.0	128.6	13	3.0	165.3
11	2.2	13.0	16	3.0	131.6	20	2.1	167.5
18	2.6	15.6	23	2.0	133.7	27	4.8	172.2
25	1.9	17.4	30	2.0	135.7	NOV 03	1.9	174.2
MAR 03	7.0	24.4	JUL 07	1.0	136.7	10	5.2	179.4
10	6.1	30.5	14	2.2	138.9	17	5.8	185.1
17	11.6	42.1	21	1.6	140.5	24	16.3	201.5
24	-2.1	40.1	28	1.6	142.1	DEC 01	35.3	236.8
31	9.9	50.0	AUG 04	2.5	144.6	08	20.1	256.9
APR 07	3.1	53.1	11	2.5	147.1	15	5.0	261.9
14	14.8	67.9	18	1.5	148.6	22	10.9	272.8
21	3.2	71.1	25	1.6	150.2	29	4.4	277.2
28	9.2	80.3	SEP 01	3.4	153.7			
MAY 05	12.8	93.1	08	2.2	155.9			

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.

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2000 AVERAGE/ TOTAL	1999 AVERAGE/ TOTAL
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Dollars per pound

CHICAGO MERCANTILE EXCHANGE CASH MARKETS

Table 7 – Butter, 2000

GRADE AA	0.9090	0.9245	1.0200	1.0691	1.2450	1.2440	1.1790	1.1933	1.1727	1.1462	1.6490	1.3700	1.1768	1.2287
SALES	64	73	75	61	107	127	140	180	119	81	24	28	1079	763
BIDS	48	104	163	94	161	117	55	22	28	22	33	58	905	909
OFFERS	53	102	67	78	78	206	214	144	158	99	7	23	1229	805

Table 8 – Nonfat Dry Milk, 2000

EXTRA GRADE	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0273
SALES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BIDS	0	0	0	0	0	0	0	0	0	0	0	0	0	6
OFFERS	0	0	0	0	0	0	0	0	0	0	0	0	0	42
GRADE A	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0472
SALES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BIDS	0	0	0	0	0	0	0	0	0	0	0	0	0	19
OFFERS	0	0	0	0	0	0	0	0	0	0	0	0	0	6

Table 9 – Cheese, 2000

BARRELS	1.1101	1.0910	1.0636	1.0822	1.0860	1.1901	1.1916	1.1049	1.2360	1.0052	1.0306	1.1094	1.1109	1.3522
SALES	1	21	13	8	13	41	35	206	150	74	13	9	584	497
BIDS	2	10	5	12	6	20	8	4	3	35	21	6	132	246
OFFERS	10	6	32	21	12	18	86	197	137	64	22	4	609	587
40# Blocks	1.1285	1.1090	1.1139	1.1032	1.0950	1.2050	1.2345	1.2460	1.2953	1.0463	1.0588	1.1233	1.1465	1.4037
SALES	22	16	24	16	26	43	65	133	173	17	43	45	623	1047
BIDS	2	4	1	4	3	9	11	3	0	1	16	7	61	389
OFFERS	38	34	34	64	64	37	61	60	141	103	44	17	697	683

AREA & PRODUCT	2000 MONTHLY AVERAGES												AVERAGE#
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	

Dollars per lb.

CHEESE

Table 10--Cheese: Average prices paid f.o.b. Midwest Commodity Cheddar, 2000 (Carlot or trucklot quantities) 1/

BARRELS	1.1274	1.0920	1.0961	1.0850	1.0924	1.1722	1.2125	1.1103	1.2544	1.0286	1.0290	1.1042	1.1170
40# BLOCKS	1.1458	1.1158	1.1218	1.1072	1.1062	1.2002	1.2521	1.2551	1.3341	1.0942	1.0753	1.1304	1.1615

Table 11--Cheese: Average wholesale selling prices delivered Wisconsin, 2000 (LTL quantities)

PROCESS AMERICAN 5# LOAF	1.4334	1.3706	1.3661	1.3544	1.3603	1.3975	1.4841	1.4424	1.5169	1.4205	1.3663	1.3907	1.4086
BRICK AND/OR MUENSTER 5#	1.5889	1.5565	1.5513	1.5428	1.5377	1.5740	1.6641	1.6782	1.7483	1.6382	1.5502	1.5873	1.6015
CHEDDAR 40# BLOCK	1.8025	1.7725	1.7625	1.7575	1.7570	1.7593	1.8213	1.8314	1.8675	1.7857	1.7639	1.7925	1.7895
MONTEREY JACK 10#	1.8850	1.8615	1.8525	1.8475	1.8480	1.8593	1.9213	1.9333	1.9675	1.8944	1.8694	1.8925	1.8860

Table 12--Cheese: Average wholesale selling prices delivered Northeastern area, 2000 (LTL quantities, mixed lots)

CHEDDAR													
10# PRINTS	1.4029	1.3690	1.3726	1.3656	1.3598	1.4402	1.5120	1.5092	1.5854	1.3651	1.3176	1.3866	1.4155
SINGLE DAISIES	1.3679	1.3340	1.3376	1.3306	1.3213	1.3940	1.4658	1.4629	1.5391	1.3188	1.2714	1.3401	1.3736
40# BLOCK	1.3716	1.3378	1.3414	1.3344	1.3250	1.3966	1.4683	1.4644	1.5404	1.3201	1.2726	1.3402	1.3761
PROCESS													
5# LOAF	1.4200	1.3827	1.3923	1.3750	1.3782	1.4526	1.5120	1.3976	1.5413	1.3386	1.3151	1.3917	1.4081
5# SLICED	1.4825	1.4455	1.4548	1.4425	1.4543	1.5151	1.5735	1.4589	1.6025	1.3998	1.3764	1.4529	1.4716
MUENSTER	1.4916	1.4578	1.4614	1.4544	1.4450	1.5177	1.5895	1.5578	1.6154	1.3951	1.3476	1.4164	1.4791

Table 13--Cheese: Average wholesale selling prices delivered Western area, 2000 (LTL quantities, mixed lots)

PROCESS 5# LOAF	1.4125	1.3733	1.3796	1.3613	1.3731	1.4384	1.4973	1.3826	1.5263	1.3236	1.2990	1.3760	1.3953
CHEDDAR													
40# BLOCK	1.3329	1.2998	1.3046	1.2988	1.2885	1.3613	1.4333	1.4320	1.5098	1.2863	1.2389	1.3065	1.3411
10# CUTS	1.5529	1.5198	1.5246	1.5188	1.5085	1.5813	1.6533	1.6520	1.7298	1.5063	1.4589	1.5265	1.5611
MONTEREY JACK 10#	1.5329	1.4998	1.5046	1.4988	1.4885	1.5613	1.6333	1.6314	1.7098	1.4863	1.4389	1.5065	1.5410

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

Variety	January	: February	: March	: April	: May	: June	: July	: August	: September	: October	: November	: December
	Dollars per lb.											

Table 14 -- Cheese - Imported: Wholesale selling prices at seller's dock or warehouse in New York and vicinity, 2000 (Less than trucklot quantities, mixed lots)

lue	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14
orgonzola	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94
omano (Italy)	2.10-2.54	2.10-2.54	2.10-2.54	2.10-2.54	2.10-2.54	2.10-2.54	2.10-2.54	2.10-2.54	2.10-2.54	2.10-2.54	2.10-2.54	2.10-2.54
rovolone (Italy)	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50
ardo Romano (Argentine)	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29
eggianito (Argentine)	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29
arlsberg-(Brand)	2.74-3.31	2.74-3.31	2.74-3.31	2.74-3.31	2.74-3.31	2.74-3.31	2.74-3.31	2.74-3.31	2.74-3.31	2.74-3.31	2.74-3.31	2.74-3.31
wiss 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
wiss Cuts Austrian	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75
dam 4 Pound	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09
ouda, Large	2.39-3.15	2.39-3.15	2.39-3.15	2.39-3.15	2.39-3.15	2.39-3.15	2.39-3.15	2.39-3.15	2.39-3.15	2.39-3.15	2.39-3.15	2.39-3.15
ouda, Baby (\$/Dozen) 10 Ounce	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70

Table 15 -- Cheese - Domestically made foreign type: Wholesale selling prices at seller's dock or warehouse, specified areas, 2000 (LTL quantities, mixed lots)

lue / New York	1.49-2.76	1.45-2.95	1.45-2.95	1.45-2.94	1.44-2.93	1.51-3.00	1.58-3.08	1.58-3.07	1.65-3.15	1.43-2.93	1.39-2.88	1.46-2.95
lue / Wisconsin	1.84-2.11	1.80-2.03	1.81-2.01	1.80-2.00	1.79-2.00	1.86-1.99	1.94-2.10	1.93-2.13	2.01-2.19	1.79-2.20	1.75-2.11	1.85-2.09
rade A Swiss Cuts / Wisconsin	2.20-2.69	2.10-2.69	2.10-2.69	2.05-2.69	2.00-2.69	2.00-2.69	2.00-2.69	2.00-2.69	2.00-2.69	2.00-2.69	2.04-2.69	2.10-2.69
rade A Swiss Cuts / West	2.25-2.42	2.15-2.40	2.15-2.40	2.15-2.40	2.17-2.42	2.20-2.45	2.20-2.45	2.20-2.45	2.25-2.49	2.29-2.53	2.30-2.54	2.30-2.54
rade A Swiss Cuts / New York	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55
ozzarella / Wisconsin	1.55-2.22	1.50-2.22	1.48-2.22	1.46-2.22	1.46-2.22	1.45-2.22	1.55-2.22	1.58-2.22	1.64-2.22	1.52-2.22	1.46-2.22	1.48-2.22
armesan (Italy) / New York	2.90-3.29	2.87-3.37	2.87-3.37	2.86-3.37	2.85-3.37	2.92-3.10	3.00-3.02	2.99-3.02	3.07-3.09	2.85-2.87	2.80-2.83	2.87-2.90
rovolone (Italy) / New York	1.50-1.78	1.47-1.75	1.47-1.75	1.46-1.74	1.45-1.73	1.52-1.80	1.60-1.87	1.59-1.86	1.67-1.94	1.45-1.72	1.39-1.67	1.46-1.74
omano (Cows Milk) / New York	2.67-4.85	2.63-4.82	2.63-4.82	2.63-4.81	2.62-4.80	2.70-4.87	2.77-4.95	2.77-4.94	2.84-5.02	2.62-4.80	2.58-4.75	2.65-4.82
orgonzola / New York	2.04-2.49	2.01-2.49	2.01-2.49	2.00-2.49	1.99-2.49	2.06-2.49	2.14-2.49	2.13-2.49	2.21-2.49	1.99-2.49	1.94-2.49	2.01-2.49

- Wisconsin prices are delivered.

AREA & PRODUCT	2000 MONTHLY AVERAGES												AVERAGE#
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	

Dollars per lb.

DRY PRODUCTS

Table 16--Nonfat dry milk, 2000 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags)

F.O.B.													
CENTRAL LOW/MEDIUM HEAT	1.0090	1.0025	1.0009	1.0000	1.0008	1.0122	1.0225	1.0227	1.0244	1.0233	1.0308	1.0429	1.0160
-- Mostly	1.0168	1.0068	1.0050	1.0050	1.0050	1.0073	1.0168	1.0192	1.0200	1.0200	1.0230	1.0309	1.0147
WEST LOW/MEDIUM HEAT	1.0038	1.0024	1.0000	1.0006	1.0022	1.0048	1.0060	1.0104	1.0100	1.0063	1.0094	1.0111	1.0056
-- Mostly	1.0050	1.0050	1.0050	1.0050	1.0050	1.0050	1.0050	1.0050	1.0063	1.0075	1.0075	1.0086	1.0058
WEST HIGH HEAT	1.0300	1.0295	1.0250	1.0244	1.0355	1.0457	1.0520	1.0510	1.0513	1.0504	1.0525	1.0559	1.0419
NORTHEAST LOW/MEDIUM HEAT	1.0163	1.0128	1.0117	1.0150	1.0155	1.0211	1.0279	1.0342	1.0420	1.0617	1.0650	1.0650	1.0324
-- MOSTLY	1.0098	1.0050	1.0050	1.0100	1.0141	1.0195	1.0249	1.0325	1.0375	1.0492	1.0625	1.0625	1.0277
NORTHEAST HIGH HEAT	1.0700	1.0673	1.0617	1.0600	1.0611	1.0770	1.0850	1.0870	1.0925	1.0992	1.1080	1.1100	1.0816
-- MOSTLY	1.0500	1.0500	1.0500	1.0500	1.0539	1.0675	1.0754	1.0825	1.0875	1.0992	1.1125	1.1125	1.0743
DELVD													
SOUTHEAST	1.0763	1.0736	1.0720	1.0700	1.0700	1.0700	1.0700	1.0700	1.0713	1.0792	1.0880	1.0994	1.0758

Table 17--Whey powder, edible nonhygroscopic, 2000 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags)

F.O.B.													
CENTRAL	0.1811	0.1751	0.1772	0.1725	0.1755	0.1868	0.1970	0.1804	0.1753	0.1817	0.2109	0.2528	0.1889
-- Mostly	0.1799	0.1755	0.1750	0.1750	0.1752	0.1860	0.1968	0.1884	0.1775	0.1792	0.2049	0.2456	0.1883
NORTHEAST EXTRA GRADE	0.1794	0.1766	0.1800	0.1781	0.1805	0.1924	0.1999	0.1988	0.1889	0.1884	0.2072	0.2429	0.1928
NORTHEAST USPH GRADE A	0.1964	0.1923	0.1900	0.1900	0.1864	0.1915	0.2037	0.2041	0.1970	0.1967	0.2122	0.2418	0.2002
WEST	0.1911	0.1799	0.1780	0.1763	0.1758	0.1784	0.1855	0.1873	0.1853	0.1819	0.1913	0.2111	0.1852
-- Mostly	0.1909	0.1774	0.1738	0.1722	0.1714	0.1734	0.1806	0.1838	0.1838	0.1838	0.1896	0.2018	0.1819
DELVD													
SOUTHEAST EXTRA GRADE	0.2087	0.2075	0.2075	0.2075	0.2091	0.2199	0.2300	0.2283	0.2176	0.2186	0.2432	0.2832	0.2234

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

AREA & PRODUCT	2000 MONTHLY AVERAGES												AVERAGE#
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
----- Dollars per lb.													

DRY PRODUCTS - continued

Table 18--Whey protein concentrate, edible 34% protein, 2000 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags) 1/, F.O.B.

CENTRAL AND WEST	0.4371	0.4620	0.5179	0.5994	0.6724	0.7471	0.7820	0.7752	0.7586	0.7328	0.7418	0.7500	0.6647
-- Mostly	0.4353	0.4540	0.5173	0.5919	0.6700	0.7359	0.7803	0.7697	0.7513	0.7337	0.7325	0.7399	0.6593

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

Table 19--Whey powder, used for animal feed, 2000 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags), F.O.B.

CENTRAL													
MILK REPLACER	0.1601	0.1465	0.1479	0.1450	0.1450	0.1581	0.1715	0.1546	0.1419	0.1518	0.1676	0.2062	0.1580
ROLLER GROUND	0.1769	0.1718	0.1713	0.1709	0.1700	0.1754	0.1884	0.1872	0.1759	0.1730	0.1913	0.2309	0.1819
DELACTOSE	0.2875	0.2875	0.2978	0.3181	0.3355	0.3559	0.3829	0.3875	0.3875	0.3875	0.3875	0.3875	0.3502

Table 20--Buttermilk powder (Min. 30% protein) 2000 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags)

F.O.B. CENTRAL	0.7318	0.6950	0.6859	0.7694	0.8319	0.9063	0.9881	1.0013	1.0013	1.0051	1.0194	1.0323	0.8890
F.O.B. NORTHEAST	0.7724	0.7363	0.7122	0.7400	0.8236	0.8941	0.8900	0.9122	0.9638	0.9717	0.9848	0.9900	0.8659
DELVD SOUTHEAST	0.7628	0.7220	0.7157	0.7438	0.8148	0.8932	0.9250	0.9501	0.9788	0.9850	1.0045	1.0230	0.8766
F.O.B. WEST	0.6750	0.6131	0.6320	0.7138	0.7702	0.8486	0.9116	0.9225	0.9440	0.9655	0.9740	0.9893	0.8300
-- Mostly	0.6513	0.6070	0.6267	0.6975	0.7518	0.8495	0.8870	0.8978	0.9318	0.9533	0.9640	0.9755	0.8161

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

AREA & PRODUCT	2000 MONTHLY AVERAGES													AVERAGE#
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		
	Dollars per lb. (unless otherwise noted)													

DRY PRODUCTS - continued

Table 21--National Evaporated milk, 2000 (Dollars per case, Carlot or Trucklot quantities) 1/ Delivered Major U.S. Cities

EVAPORATED MILK - NATIONAL	27.9200	27.0000	27.0000	27.0000	26.9545	26.5000	26.5000	26.5000	26.5000	26.5000	26.5000	26.5000	26.7812
<u>1/</u> Case = 48 12-fluid ounce cans. Prices exclude promotional and other sales allowances.													

Table 22--National whole milk powder, 2000 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags), F.O.B.

F.O.B. PRODUCING PLANT	1.1513	1.1600	1.1600	1.1913	1.2183	1.2592	1.2578	1.2615	1.2622	1.2638	1.3155	1.3296	1.2359
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Table 23--Lactose, edible, 2000 1/ Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags), F.O.B.

CENTRAL AND WEST	0.2156	0.2150	0.2155	0.2175	0.2175	0.2130	0.1932	0.1763	0.1800	0.1775	0.1818	0.1825	0.1988
-- Mostly	0.2000	0.2000	0.2000	0.2000	0.2000	0.1938	0.1776	0.1720	0.1675	0.1650	0.1650	0.1650	0.1838
<u>1/</u> Including spot sales and up to three-month contracts.													

Table 24--National casein, edible nonrestricted, 2000 1/

RENNET	1.8855	1.9650	2.0435	2.1000	2.1136	2.1250	2.2200	2.2200	2.2350	2.3024	2.3250	2.3250	2.1550
ACID	1.9513	1.9900	2.0533	2.1250	2.1305	2.1464	2.2350	2.2350	2.2763	2.3750	2.3750	2.3750	2.1890
<u>1/</u> Including spot sales and up to three-month contracts. Mesh size 30 - 100.													

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

AREA & PRODUCT	2000 MONTHLY AVERAGES																							
	JAN	:	FEB	:	MAR	:	APR	:	MAY	:	JUN	:	JUL	:	AUG	:	SEP	:	OCT	:	NOV	:	DEC	:

FLUID PRODUCTS

Table 25--Spot sales of Class II cream, 2000 (Tanklot quantities) Dollars per lb. butterfat

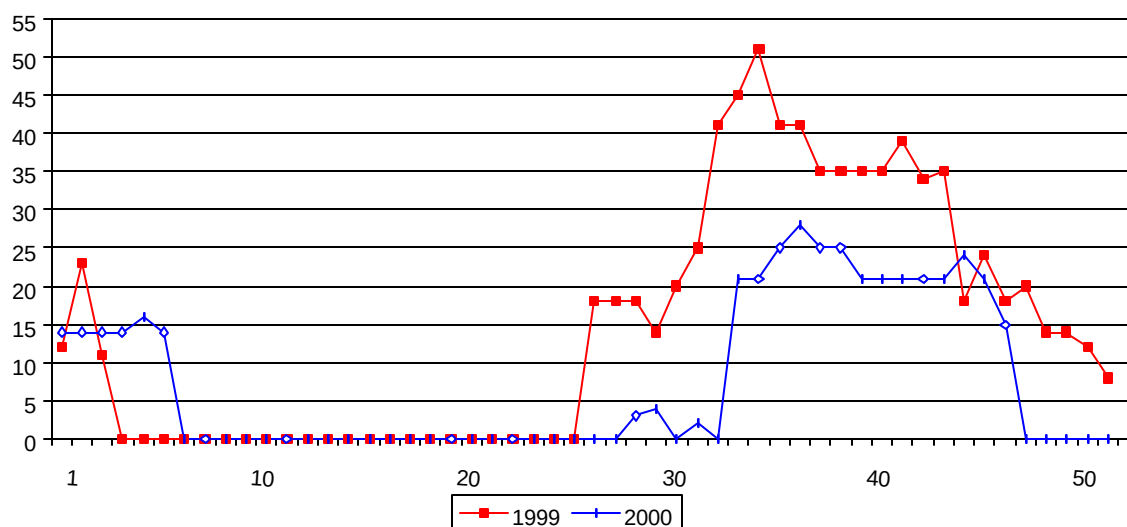
NORTHEAST - F.O.B.	1.1471	1.1521	1.2970	1.4122	1.5961	1.7448	1.6386	1.6385	1.6034	1.5552	2.1135	1.9855	1.5737
ATLANTA - DELVD EQUIVALENT	1.1351	1.1379	1.2725	1.4300	1.5792	1.7162	1.6348	1.6206	1.6046	1.5569	2.1201	2.0763	1.5737
UPPER MIDWEST - F.O.B.	1.1746	1.2099	1.3099	1.4186	1.5823	1.7212	1.6595	1.6778	1.6585	1.5794	2.1244	2.0524	1.5974

Table 26--Sales of Class II & III condensed skim, 2000 (Tanklot quantities) Dollars per lb. wet solids

NORTHEAST - CLASS II	1.0700	1.0700	1.0504	1.0469	1.0475	1.0475	1.0775	1.0820	1.0888	1.1067	1.1100	1.1100	1.0756
NORTHEAST - CLASS III	0.9263	0.9500	0.9413	0.9363	0.8943	0.8489	0.9018	0.9239	0.9450	0.9490	0.9310	0.8620	0.9175

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

WISCONSIN SPOT MILK SHIPMENTS



**Table 27 -- Fluid milk: Loads shipped from Wisconsin shipping points, on a spot basis, by week,
2000 with comparisons**

Week : Ending: Loads : comparable : : wk last yr ::				Week : ending : Loads : comparable : wk last yr						
JAN	06	:	14	12	::	JUL	06	:	0	18
	13	:	14	23	::		13	:	0	18
	20	:	14	11	::		20	:	3	18
	27	:	14	0	::		27	:	4	14
FEB	03	:	16	0	::	AUG	03	:	0	20
	10	:	14	0	::		10	:	2	25
	17	:	0	0	::		17	:	0	41
	24	:	0	0	::		24	:	21	45
MAR	02	:	0	0	::	SEP	31	:	21	51
	09	:	0	0	::		07	:	25	41
	16	:	0	0	::		14	:	28	41
	23	:	0	0	::		21	:	25	35
APR	30	:	0	0	::	OCT	28	:	25	35
	06	:	0	0	::		05	:	21	35
	13	:	0	0	::		12	:	21	35
	20	:	0	0	::		19	:	21	39
MAY	27	:	0	0	::	NOV	26	:	21	34
	04	:	0	0	::		02	:	21	35
	11	:	0	0	::		09	:	24	18
	18	:	0	0	::		16	:	21	24
JUN	25	:	0	0	::	DEC	21	:	15	18
	01	:	0	0	::		30	:	0	20
	08	:	0	0	::		07	:	0	14
	15	:	0	0	::		14	:	0	14
	22	:	0	0	::		21	:	0	12
	29	:	0	0	::		28	:	0	8
				TOTAL :				405	754	

An average load ranges in weight from 45,000 - 50,000 pounds.

Table 28--Commercial disappearance: Total milk and selected manufactured dairy products, 2000 1/

Item	Quarter				
	I	II	III	IV	Annual
	Million pounds				
Milk <u>2/</u>					
Production	42,630	43,189	41,161	40,678	167,658
Marketings	42,299	42,858	40,827	40,344	166,328
Beginning commercial stocks	6,135	9,307	10,664	8,904	6,135
Imports	952	1,209	1,191	1,094	4,445
Total Supply	49,386	53,374	52,682	50,342	176,908
Ending commercial stocks	9,307	10,664	8,904	6,863	6,863
Net removals	273	262	139	167	841
Commercial disappearance	39,806	42,448	43,639	43,312	169,204
Selected Products <u>3/</u>					
Butter	304.4	295.6	337.5	391.9	1,329.8
American cheese	862.9	901.5	939.6	928.1	3,632.5
Other cheese	1,125.1	1,257.7	1,238.3	1,307.0	4,928.1
Nonfat dry milk	155.4	193.0	232.5	189.7	770.6
Fluid milk products <u>4/</u>	14,141.4	13,456.4	13,718.8	14,179.7	55,496.2

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

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

**TABLE 29--Summary of Packaged Sales of Fluid Milk Products in Federal Milk Order Marketing Areas
and California, by Months, 2000 1/**

Month	Fluid milk sales by marketing area											
	Northeast	Appa- lachian	Southeast	Florida	Mideast	Upper Midwest	Central	Southwest	Arizona- Las Vegas/ Western <u>2/</u>	Pacific Northwest	California	Total <u>3/</u>
	Million pounds											
Jan	847	320	437	238	572	376	393	353	174	183	538	4,432
Feb	814	281	394	236	550	357	376	336	172	174	522	4,212
Mar	857	313	428	254	574	383	402	354	187	187	568	4,507
Apr	766	278	394	230	541	350	370	331	165	173	509	4,106
May	821	299	415	233	564	371	381	346	175	186	545	4,335
Jun	778	283	389	218	516	340	358	327	167	172	525	4,073
Jul	779	285	386	221	514	340	362	326	164	173	516	4,066
Aug	798	314	423	233	544	361	393	363	180	181	532	4,322
Sep	819	300	422	228	557	372	399	350	179	190	553	4,370
Oct	823	312	419	232	552	376	401	359	182	189	550	4,394
Nov	829	298	416	233	561	377	398	358	176	185	537	4,367
Dec	871	308	411	236	575	378	407	347	172	180	541	4,426
Total <u>3/</u>	9,802	3,590	4,934	2,792	6,619	4,380	4,642	4,150	2,094	2,172	6,436	51,611

1/ These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas and California. Fluid milk products include: plain and flavored whole milk, plain, solids added, and flavored fat-reduced milk, buttermilk, and miscellaneous fluid milk products. 2/ The data for these markets have been combined for reporting purposes. 3/ May not add due to rounding.

Table 30--Measures of growth in Federal milk order markets, selected years, 1947-2000

Year	Number of markets <u>1/</u>	Population of Federal milk marketing areas <u>2/</u>	Number of handlers <u>1/</u>	Number of producers <u>3/</u>	Producer deliveries	Producer deliveries used in Class I	Percentage of producer deliveries used in Class I	Prices at 3.5% butterfat content <u>4/</u>		Receipts as percentage of milk sold to plants and dealers		Daily deliveries per producer	Gross value at blend price adjusted for butterfat content	
								Class I	Blend	Fluid grade <u>5/</u>	All milk		Per producer	All producers
	<u>Number</u>	<u>1,000</u>	<u>Number</u>	<u>Number</u>	<u>Million pounds</u>		<u>Percent</u>	<u>Dol. per 100 lb.</u>		<u>Percent</u>		<u>Pounds</u>	<u>Dollars</u>	<u>1,000 dol.</u>
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
1981	48	166,663	1,058	119,323	87,989	40,746	46.3	14.69	13.63	80	68	2,021	102,354	12,213,199
1982	49	172,775	1,010	120,743	91,611	40,807	44.5	14.63	13.53	81	69	2,079	104,573	12,626,510
1983	46	175,624	958	121,052	95,757	41,091	42.9	14.69	13.53	82	70	2,168	109,142	13,211,805
1984	45	177,524	912	119,033	91,676	41,517	45.3	14.41	13.33	81	70	2,104	104,935	12,490,729
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	*	*	69,590	116,919	45,989	39.3	14.24	12.11	73	70	4,590	*	*

*Data not available. 1/ End of year. (Date on which pricing provisions became effective.) 2/ End of year. 1955, 1960-70, 1980, and 1990 according to 1950, 1960, 1980, and 1990 U.S. census, respectively. 1975, 1981-1989 and 1991 to date are estimated. 3/ Average for year. The figures in recent years are understated due to the situation described in 5/. 4/ Prices are simple averages for 1947-60 and weighted averages for 1965 to date. 5/ Due to disadvantageous price situations in some markets, handlers elected not to pool an estimated 3.6 billion and 13.9 billion pounds of milk, in 2000 and 1999, respectively, that normally would have been pooled under these orders. These price situations occur when the blend price adjusted for location is equal to or less than the Class II, Class III, Class III-A, or Class IV price. In these situations, handlers may elect not to pool milk that normally would have been associated with the order. Handlers also may elect not to pool milk when it is more advantageous to associate the milk with a State milk order or when the Class III price is too high relative to the pricing programs used to pay dairy farmers.

Table 31--Announced cooperative Class I prices in selected cities, 2000, with comparisons 1/

City	Annual Average			City	Annual Average		
	Cooperative price	Federal order price	Difference		Cooperative price	Federal order price	Difference
	Dollars per hundredweight				Dollars per hundredweight		
Atlanta, GA	16.11	14.65	1.46	New Orleans, LA	16.26	15.15	1.11
Baltimore, MD	16.01	14.55	1.46	Oklahoma City, OK	15.33	14.15	1.18
Boston, MA <u>2/</u>	15.28	14.80	0.48	Omaha, NE	14.57	13.40	1.17
Carbondale, IL	15.47	13.75	1.72	Philadelphia, PA	16.15	14.60	1.55
Charlotte, NC	16.11	14.65	1.46	Phoenix, AZ	14.32	13.90	0.42
Chicago, IL	15.18	13.35	1.83	Pittsburgh, PA	15.10	13.65	1.45
Cincinnati, OH	15.56	13.75	1.81	St. Louis, MO	15.26	13.55	1.71
Cleveland, OH	15.25	13.55	1.70	Salt Lake City, UT	13.70	13.45	0.25
Dallas, TX	15.50	14.55	0.95	Seattle, WA	14.54	13.45	1.09
Denver, CO	14.76	14.10	0.66	Spokane, WA	14.54	13.45	1.09
Des Moines, IA	14.55	13.35	1.20	Springfield, MO	14.95	13.75	1.20
Detroit, MI	14.54	13.35	1.19	Washington, D.C.	16.01	14.55	1.46
Hartford, CT <u>2/</u>	15.18	14.70	0.48				
Houston, TX	16.10	15.15	0.95				
Indianapolis, IN	15.35	13.55	1.80				
Kansas City, MO	14.89	13.55	1.34	2000 all-city average	15.31	14.03	1.28
Louisville, KY	14.94	13.75	1.19				
Memphis, TN	15.50	14.35	1.15				
Miami, FL	18.62	15.85	2.77	1999 all-city average	16.09	17.20	1.11
Milwaukee, WI	15.13	13.30	1.83				
Minneapolis, MN	14.43	13.25	1.18				

1/ These figures are simple averages of monthly prices. The cooperative price represents Class I prices announced for the beginning of the month by cooperative associations in various city markets. The information relates to the major cooperative in each of the city markets and does not apply to all of the Class I sales in these city markets. These data are common market knowledge in the sense that the information represents basic Class I price announcements by the cooperative sent to all handlers who buy milk from them. These announced over-order prices represent charges for various services performed by the cooperative. Announced prices may not include handling or service charges applicable to milk from supply plants. In some instances, the announced over-order prices are not uniform in that competitive credits may be allowed. These prices have not been verified as having been actually paid by handlers. 2/ Data do not include the impact of prices established under the Northeast Dairy Compact.

Table 32--Annual Price and Pool Statistics for Federal Milk Order Marketing Areas, 2000

PRICE AND POOL STATISTICS FOR FEDERAL MILK ORDER MARKETING AREAS FOR THE YEAR 2000											
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>4/</u>	Class I Price
		Total <u>2/</u>	Change from prev. year <u>3/</u>	Total	Change from prev. year <u>3/</u>	Percent	Class II	Class III	Class IV		
		Mil. lbs.	Percent	Mil. lbs.	Percent		Percent			\$ per cwt.	
Northeast (Boston)	001	23,969	-1.3	10,513	2.4	44	17	29	10	13.02	14.81
Appalachian (Charlotte)	005	6,318	4.7	4,343	-5.9	69	14	6	11	13.95	14.65
Southeast (Atlanta)	007	7,487	9.5	4,867	-0.2	65	11	16	8	13.59	14.65
Florida (Tampa)	006	2,867	1.6	2,526	2.0	88	7	2	3	15.22	15.53
Mideast (Cleveland)	033	14,181	13.1	6,716	-1.6	47	15	32	6	12.09	13.55
Upper Midwest (Chicago)	030	23,415	10.9	4,092	-6.4	17	4	78	1	10.55	13.34
Central (Kansas City)	032	16,037	59.4	4,875	14.8	30	7	59	4	11.28	13.56
Southwest (Dallas)	126	8,712	8.9	3,970	-0.7	46	9	38	7	12.57	14.55
Arizona-Las Vegas (Phoenix)	131	3,110	11.8	973	-0.6	31	5	36	28	11.81	13.90
Western (Salt Lake City)	135	4,048	-5.7	1,014	-4.8	25	9	57	9	11.17	13.45
Pacific Northwest (Seattle)	124	6,776	5.1	2,100	0.0	31	7	35	27	11.70	13.46
All Market Average or Total		116,919	11.1	45,990	0.5	39	10	43	8	12.11	14.24

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

2/ Due to a disadvantageous relationship between class prices and location adjusted statistical uniform (blend) price in some markets in some months, handlers elected not to pool milk that normally would have been associated with these markets. For 2000, this volume was 3,632 million pounds; for 1999, 13,858 million pounds.

3/ Previous year figures are the simple summation of the data for the orders that were consolidated. For those orders that also include partial marketing area changes or the addition of unregulated area, the figures for the previous year were adjusted for these changes; in some cases these adjustments are based on estimated data. No adjustments to previous year figures were made for handler regulation shifts that result from other than marketing area changes.

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

Table 33--U.S. Milk Prices, 2000, with comparisons

Month	All milk <u>1/</u>		Fluid grade milk <u>1/ 2/</u>		Manufacturing grade milk <u>1/</u>	
	Dollars per cwt.	Percent change from 1999	Dollars per cwt.	Percent change from 1999	Dollars Per cwt.	Percent change from 1999
Jan.	12.00	-31.0	12.00	-31.4	10.70	-30.5
Feb.	11.80	-22.4	11.90	-22.2	10.20	-17.7
Mar.	11.90	-21.7	12.00	-21.1	10.10	-19.2
Apr.	11.90	-5.6	12.00	-4.8	10.20	-15.0
May	12.00	-5.5	12.10	-5.5	10.10	-12.9
June	12.20	-6.9	12.30	-6.8	10.30	-14.2
July	12.70	-8.0	12.70	-8.6	10.70	-20.1
Aug	12.60	-16.6	12.60	-16.0	10.70	-30.5
Sept.	12.80	-18.5	12.90	-18.4	11.20	-25.8
Oct.	12.50	-16.1	12.60	-16.0	10.80	-15.0
Nov.	12.60	-12.5	12.60	-13.1	10.40	-6.3
Dec.	13.10	7.4	13.10	6.5	10.80	0.0
Average	12.34	-14.0	12.40	-14.0	10.52	-18.3

1/ Prices are shown at reported butterfat test. Prices are reported before deductions for hauling, include quality, quantity, and other premiums and exclude hauling subsidies. 2/ Includes milk diverted to manufacturing.

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

CLASS III MILK PRICE AT 3.5%TEST

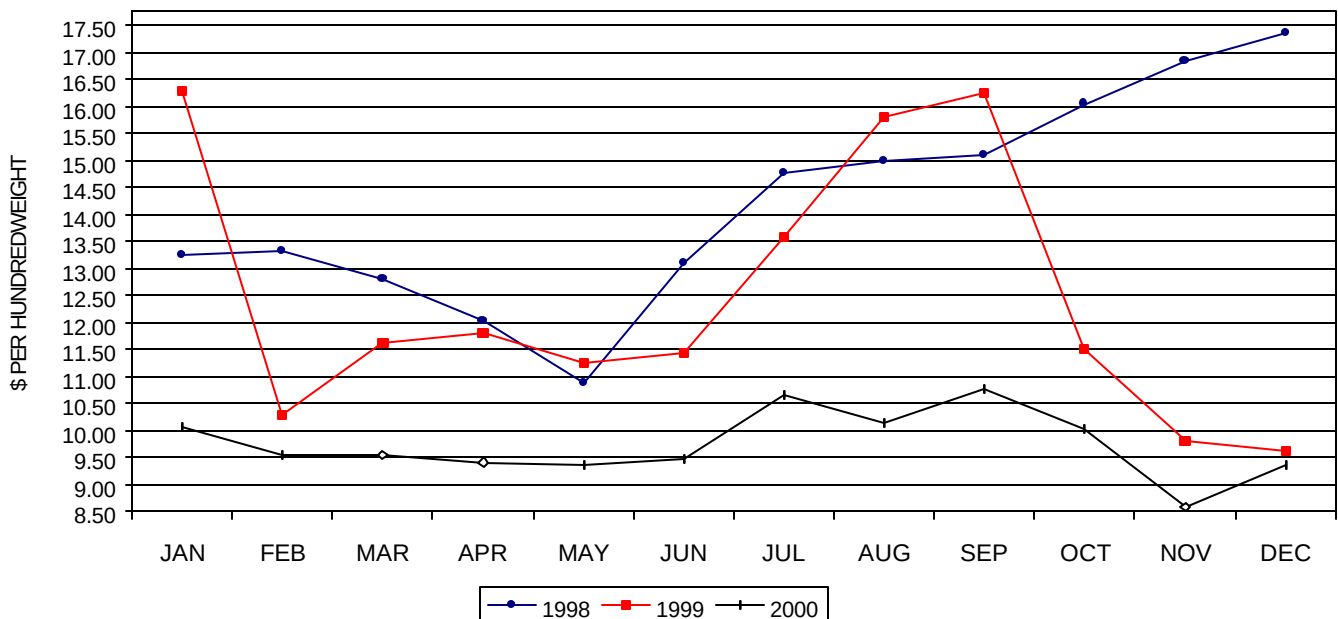


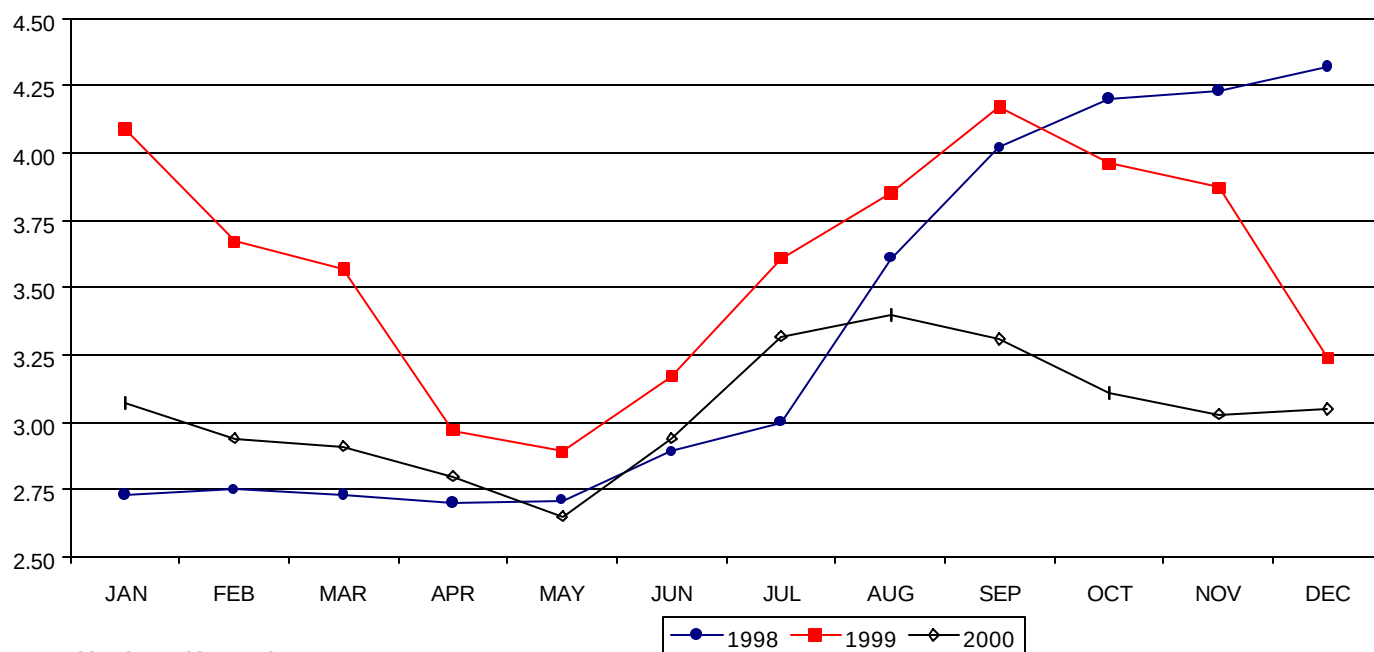
Table 34--Selected dairy farm price measures, U.S. averages, 2000, with comparisons

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 1999	Dollars per ton	Percent change from 1999	Dollars Per cwt.	Percent change from 1999	Pounds	Percent change From 1999
Jan.	1,330	6.4	71.80	-8.5	35.90	7.5	3.10	-24.2
Feb.	---	---	72.60	-9.1	37.10	6.9	2.93	-20.2
Mar.	---	---	74.80	-5.3	39.00	10.8	2.90	-18.8
Apr.	1,340	8.1	80.70	-2.2	39.80	13.4	2.80	-5.7
May	---	---	89.40	2.8	38.90	6.9	2.65	-8.3
June	---	---	82.50	3.4	40.00	9.0	2.94	-7.3
July	1,350	5.5	80.20	1.6	39.20	4.0	3.32	-8.0
Aug.	---	---	80.50	2.0	39.00	7.4	3.40	-11.7
Sep.	---	---	82.70	8.0	37.20	7.5	3.31	-19.1
Oct.	1,350	-2.2	85.20	12.0	36.20	7.1	3.11	-21.5
Nov.	---	---	85.00	13.8	36.60	8.9	3.03	-21.7
Dec.	---	---	85.10	18.2	36.50	4.0	3.05	-5.9
Average	1,340	3.9	80.90	2.8	38.00	8.0	3.05	-15.0

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.

Milk Feed Price Ratio



**Table 35—2000 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 1	44.3	89.9	49.3	Jul 1	47.4	104.7	45.3
8	57.7	115.8	49.8	8	37.0	75.4	49.1
15	56.8	115.5	49.2	15	48.6	103.7	46.9
22	52.9	111.1	47.6	22	48.1	99.1	48.5
29	51.2	104.6	48.9	29	45.9	92.0	49.9
Feb 5	51.9	102.5	50.6	Aug 5	46.1	93.8	49.1
12	54.0	107.2	50.4	12	45.8	92.8	49.4
19	51.5	103.8	49.6	19	46.2	95.3	48.5
26	53.7	102.7	52.3	26	50.4	103.5	48.7
Mar 4	55.6	101.8	54.6	Sep 2	52.1	108.7	47.9
11	55.1	102.2	53.9	9	45.4	89.6	50.7
18	53.9	99.5	54.2	16	50.5	106.9	47.2
25	54.6	101.7	53.7	23	51.0	107.8	47.3
Apr 1	52.3	100.0	52.3	30	54.2	107.1	50.6
8	48.8	97.5	50.1	Oct 7	52.2	109.6	47.6
15	48.8	99.3	49.1	14	51.3	108.0	47.5
22	47.8	97.9	48.8	21	54.6	116.3	46.9
29	46.7	98.1	47.6	28	55.0	118.2	46.5
May 6	47.2	101.2	46.6	Nov 4	56.1	118.5	47.3
13	46.8	103.1	45.4	11	57.7	118.0	48.9
20	46.3	104.0	44.5	18	59.0	120.9	48.8
27	47.7	108.3	44.0	25	49.3	99.8	49.4
Jun 3	41.3	90.7	45.5	Dec 2	62.7	126.8	49.4
10	46.4	105.0	44.2	9	61.4	125.1	49.1
17	45.2	101.6	44.5	16	54.0	108.5	49.8
24	47.3	102.8	46.0	23	55.0	108.3	50.8
				30	45.1	88.6	50.9

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

Table 36--Mailbox Milk Prices for Selected Federal Milk Orders and California, by Month, January-October, 2000 1/

Federal milk order <u>2/</u>	Mailbox Milk Price <u>3/</u>									
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
	Dollars per hundredweight									
Northeast <u>4/</u>	12.08	11.96	12.13	11.85	12.24	12.56	12.72	12.71	12.91	12.85
Mideast	12.14	12.03	11.93	12.03	12.24	12.25	12.36	12.25	12.51	12.35
Appalachian	13.10	12.87	12.93	12.98	13.26	13.59	13.99	14.10	14.17	14.08
Southeast	12.55	12.34	12.27	12.25	12.52	12.80	13.23	13.21	13.26	13.14
Florida	14.88	14.91	14.77	14.95	15.25	15.66	16.10	16.25	16.55	16.40
Southeastern Average <u>5/</u>	13.16	12.99	12.96	12.99	13.27	13.59	14.02	14.10	14.15	14.06
Upper Midwest	11.41	11.04	11.04	11.12	11.10	11.35	11.97	11.76	12.43	12.00
Central	11.50	11.20	11.13	11.06	11.02	11.16	11.75	11.56	12.18	11.65
Southwest	12.06	11.77	11.66	11.49	11.73	11.59	12.01	12.03	12.20	12.06
Western	10.65	10.64	10.27	10.11	10.11	10.23	10.72	10.69	11.34	10.96
Pacific Northwest	11.26	11.20	11.30	11.37	11.68	11.83	11.92	11.85	12.17	12.01
Mountain Average <u>5/</u>	11.03	10.99	10.91	10.87	10.99	11.12	11.46	11.47	11.90	11.66
All-Market Average <u>5/</u>	11.91	11.70	11.71	11.66	11.84	12.02	12.38	12.31	12.68	12.44
California <u>6/</u>	10.88	10.72	10.80	11.03	11.20	11.62	11.85	11.93	12.30	11.47

1/ Time period for which information was available when report was assembled. 2/ Federal milk orders for which the data can be released. 3/ Net pay price received by dairy farmers marketing milk to handlers regulated under the Federal milk orders. Includes all payments received for milk sold and all costs associated with marketing the milk. Price is a weighted average for the market and is reported at the market average butterfat test. 4/ Includes the value of Northeast Dairy Compact over-order payments received by qualified producers. 5/ Weighted average of the information for the orders listed in the region or for all selected orders combined. 6/ Calculated by California Department of Food and Agriculture, and published in "California Dairy Information Bulletin."

TABLE 37: INTERNATIONAL DAIRY MARKET NEWS 2000 - OCEANIA EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	CHEDDAR CHEESE
1	1200 - 1250	1400 - 1475	1475 - 1525	1700 - 1750
3	1200 - 1250	1500 - 1550	1525 - 1600	1700 - 1750
5	1200 - 1250	1550 - 1600	1550 - 1650	1700 - 1750
7	1200 - 1230	1550 - 1600	1550 - 1650	1700 - 1775
9	1200 - 1225	1550 - 1600	1550 - 1650	1700 - 1775
11	1200 - 1225	1550 - 1600	1550 - 1650	1700 - 1775
13	1150 - 1225	1500 - 1600	1550 - 1650	1700 - 1800
15	1100 - 1200	1500 - 1600	1600 - 1750	1750 - 1850
17	1100 - 1200	1525 - 1600	1600 - 1750	1750 - 1850
19	1100 - 1150	1525 - 1650	1600 - 1750	1775 - 1850
21	1100 - 1150	1560 - 1700	1600 - 1750	1775 - 1850
23	1100 - 1150	1600 - 1725	1650 - 1825	1775 - 1850
25	1100 - 1150	1900 - 1950	1750 - 2050	1775 - 1850
27	1100 - 1150	1900 - 1950	1750 - 2050	1775 - 1850
29	1100 - 1150	1950 - 2000	1750 - 2050	1775 - 1850
31	1100 - 1200	2000 - 2100	1875 - 2050	1775 - 1850
33	1170 - 1300	1970 - 2300	1970 - 2050	1820 - 1925
35	1275 - 1350	2130 - 2300	1900 - 2050	1800 - 1900
37	1250 - 1350	2150 - 2200	1900 - 2050	1800 - 1900
39	1250 - 1350	2150 - 2250	1900 - 2050	1800 - 1900
41	1275 - 1400	2150 - 2250	1900 - 2050	1800 - 1950
43	1350 - 1400	2200 - 2250	1950 - 2050	1900 - 1950
45	1325 - 1400	2150 - 2250	1950 - 2050	1900 - 1950
47	1350 - 1400	2150 - 2250	1950 - 2150	1950 - 2000
49	1300 - 1350	2175 - 2300	2000 - 2150	1950 - 2050
51	1300 - 1350	2175 - 2300	2000 - 2150	1950 - 2050

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 2000- WESTERN EUROPE EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	BUTTER OIL	WHEY POWDER
1	1350 - 1575	1450 - 1500	1550 - 1700	1550 - 1800	550 - 600
3	1350 - 1550	1450 - 1500	1550 - 1700	1550 - 1750	525 - 600
5	1275 - 1450	1470 - 1550	1550 - 1700	1550 - 1750	490 - 575
7	1250 - 1400	1470 - 1550	1550 - 1700	1500 - 1700	490 - 575
9	1250 - 1325	1470 - 1550	1550 - 1630	1400 - 1600	420 - 500
11	1175 - 1300	1470 - 1550	1520 - 1630	1400 - 1550	410 - 500
13	1175 - 1300	1450 - 1570	1575 - 1670	1400 - 1550	410 - 500
15	1200 - 1300	1500 - 1600	1575 - 1700	1400 - 1550	410 - 500
17	1200 - 1300	1500 - 1600	1575 - 1700	1400 - 1550	410 - 500
19	1200 - 1300	1500 - 1600	1575 - 1700	1400 - 1550	410 - 500
21	1250 - 1325	1560 - 1800	1600 - 1900	1400 - 1575	450 - 500
23	1250 - 1325	1900 - 1985	1900 - 1970	1400 - 1575	500 - 600
25	1300 - 1450	1900 - 2050	1925 - 2050	1400 - 1575	485 - 625
27	1300 - 1450	1900 - 2050	1900 - 1950	1400 - 1575	500 - 625
29	1300 - 1500	2000 - 2250	1900 - 1950	1425 - 1600	500 - 625
31	1300 - 1500	2100 - 2250	2000 - 2100	1425 - 1600	500 - 625
33	1300 - 1500	2100 - 2250	2000 - 2100	1425 - 1600	500 - 625
35	1300 - 1500	2070 - 2250	2000 - 2100	1425 - 1600	460 - 575
37	1400 - 1500	2100 - 2350	1900 - 2150	1425 - 1600	475 - 575
39	1400 - 1500	2100 - 2350	1900 - 2150	1425 - 1600	475 - 575
41	1450 - 1560	2100 - 2350	1900 - 2150	1450 - 1650	475 - 575
43	1450 - 1560	2100 - 2350	1900 - 2150	1450 - 1650	500 - 600
45	1450 - 1560	2100 - 2350	1900 - 2150	1450 - 1650	550 - 625
47	1450 - 1560	2100 - 2350	1900 - 2200	1450 - 1650	550 - 640
49	1250 - 1400	2100 - 2250	1900 - 2150	1400 - 1600	550 - 700
51	1250 - 1400	2100 - 2250	1900 - 2150	1400 - 1600	550 - 700

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: 1999 – 2000 DEIP BID ACCEPTANCE

	NONFAT DRY MILK	WHOLEMILK POWDER	BUTTERFAT	CHEESE
	(METRIC TONS)			
JULY 1999	17,628	8	0	181
AUGUST	10,680	20	0	145
SEPTEMBER	17,963	2,048	0	556
OCTOBER	10,051	580	2,006	72
NOVEMBER	9,468	525	0	139
DECEMBER	8,075	1,282	930	156
JANUARY 2000	6,086	2,590	1,172	106
FEBRUARY	5,691	2,624	904	179
MARCH	1,287	0	251	133
APRIL	3,986	555	0	89
MAY	10,468	1,145	35	1,082
JUNE	0	6,531	0	1,027
JULY 1999 – JUNE 2000	101,383*	17,908**	5,298	3,865***

1999 – 2000 FISCAL PERIOD ALLOCATIONS

Nonfat dry Milk 76,207
 Whole Milk 2,518
 Butterfat 25,475
 Cheese 3,190

2000 – 2001 FISCAL PERIOD ALLOCATIONS

Nonfat dry Milk 68,201
 Whole Milk 0
 Butterfat 21,097
 Cheese 3,030

* Total does not include 25,177 MT of reallocated powder during 1999 – 2000 fiscal year.

** Total does not include 25,390 MT of reallocated powder during 1999 – 2000 fiscal year.

*** Total does not include 325 MT of reallocated cheese during 1999 – 2000 fiscal year.

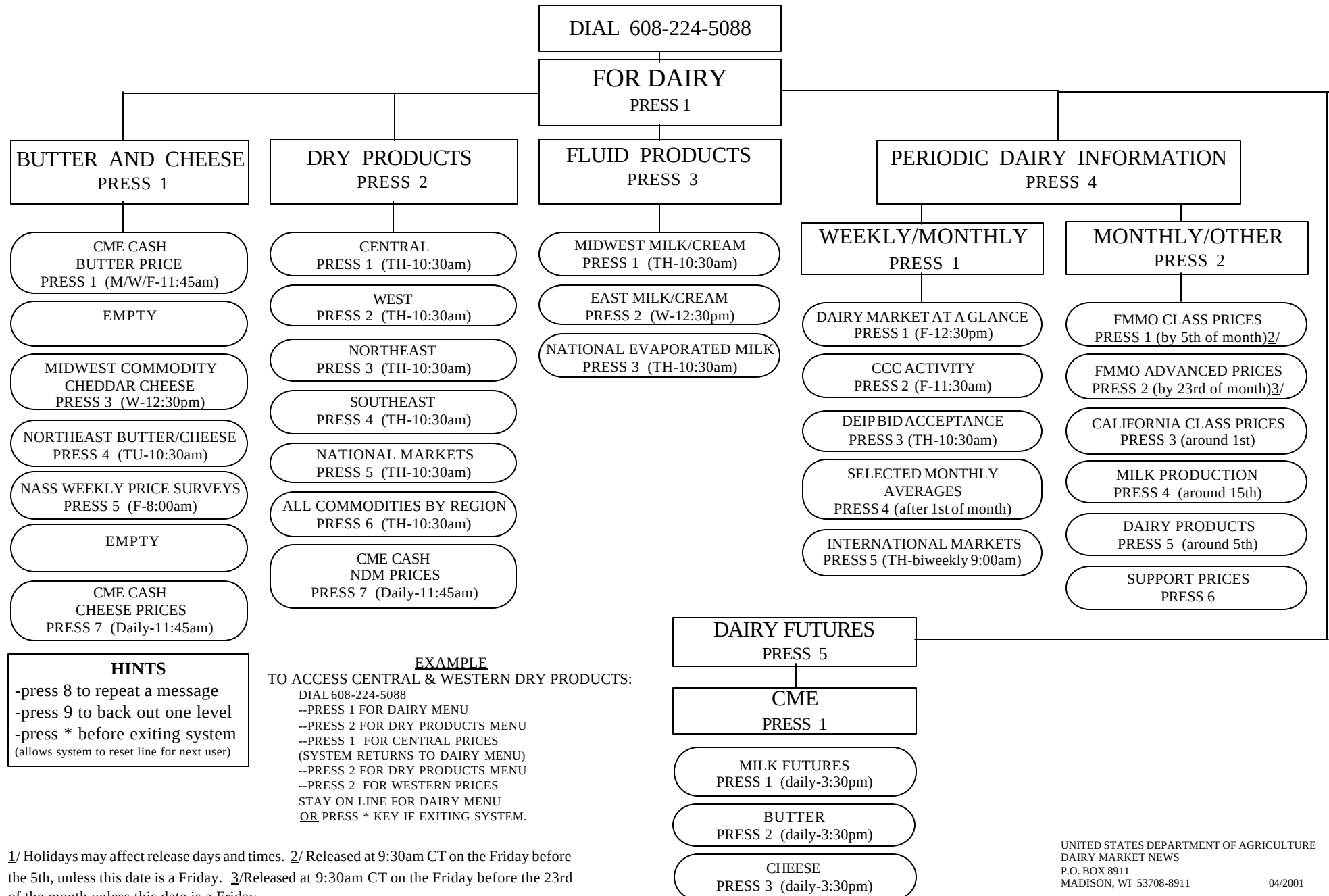
2000 – 2001 DEIP BID ACCEPTANCE

	NONFAT DRY MILK	WHOLEMILK POWDER	BUTTERFAT	CHEESE
	(METRIC TONS)			
JULY 2000	12,750	0	0	3,030
AUGUST	0	0	0	0
SEPTEMBER	0	0	0	0
OCTOBER	0	0	0	0
NOVEMBER	0	0	0	0
DECEMBER	0	0	0	0
JULY – DECEMBER 2000	12,750	0	0	3,030

METRIC TON (MT) = 2204.6 POUNDS
 FAS DATA, TABLE COMPILED BY DAIRY MARKET NEWS

MARKET NEWS RECORDED INFORMATION SYSTEM

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



^{1/} Holidays may affect release days and times. ^{2/} Released at 9:30am CT on the Friday before the 5th, unless this date is a Friday. ^{3/} Released at 9:30am 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.

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

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

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

BUTTERFAT / MILKFAT - The fat portion of whole milk.

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

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

FISCAL/MARKETING YEAR - October 1 through September 30.

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

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

FAT SOLIDS BASIS: factors used: butter, 21.8; cheese, 9.23; and nonfat dry milk, 0.22.

SKIM SOLIDS BASIS: factors used: butter, 0.12; cheese, 9.9; and nonfat dry milk, 11.64.

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

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

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

NEW 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.

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

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

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

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

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

SUPPORT PRICE FOR MILK - The price set by the Secretary of Agriculture (since October 21, 1981, the support price has been established by Congress) which is in compliance with the requirements of the Agricultural Act of 1949, as amended, for the milk price support program. The support price is a price goal - a national average price for milk of national average milkfat content that USDA hopes to see realized in the marketplace. CCC purchase prices are calculated to provide to milk

processors who buy manufacturing grade milk, sufficient revenue to pay producers the support price. CCC does not guarantee that farmers will receive that price.

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

DAIRY MARKET NEWS TERMINOLOGY

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.

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 - collects and provides timely and accurate information pertaining to supply and demand conditions for milk and dairy products. Provide the industry information to help make current buying and selling decisions and aid in future planning.

DMN REGIONS:

DOMESTIC:

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

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

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

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

INTERNATIONAL:

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

OCEANIA - Australia and New Zealand

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

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

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

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

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

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.

DAIRY MARKET NEWS TERMINOLOGY

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

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

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

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

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

SALE - A bid filled or an offer covered.

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

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

CLASS I - milk used for beverages including eggnog.

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

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

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

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

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

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

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

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

CHICAGO MERCANTILE EXCHANGE - CME

CFTC - The Commodity Futures Trading Commission as created by the Commodity Futures Trading Commission Act of 1974. This government agency currently regulates the nation'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 - One who has bought a futures or options on futures contract to establish a market position through an offsetting sale; the opposite of short.

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.

DAIRY MARKET NEWS TERMINOLOGY

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

LTL - Less than truckload quantity.

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

MARKET - A term with several meanings:

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

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

MARKET CHANNELS:

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

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

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

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

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

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

METRIC CONVERSIONS:

KG / KILOGRAM = approximately 2.2 pounds

MT / METRIC TON = approximately 2,204.6 pounds

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

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

NA - Not available.

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

NC - No change.

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

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

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

RAILCAR = approximately 130,000 to 160,000 pounds

DAIRY MARKET NEWS TERMINOLOGY

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

SOLIDS-NOT-FAT (SNF) - The solids in milk other than milkfat.

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

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

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

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

UNDERTONE/TONE - Situation or sense of market direction.

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

WET SOLIDS - another term for condensed skim.

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2000 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	REPORT NUMBER 5	2000	1999
	1	2	3	4	5	Average	Average
	JAN 03 - 07	JAN 10 - 14	JAN 17 - 21	JAN 24 - 28	JAN 31	or Total	or Total
CHEESE							
MIDWEST COMMODITY CHeddar							
-- Cheddar Barrels	1.1575 - 1.1850	1.1625 - 1.1600	1.0925 - 1.1225	1.0900 - 1.1150	1.0625 - 1.1050	1.1274	1.5516
-- Cheddar 40# Blocks	1.1675 - 1.2000	1.0800 - 1.2050	1.1150 - 1.1450	1.1100 - 1.1450	1.1100 - 1.1425	1.1458	1.6235
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	1.3375 - 1.6100	1.3300 - 1.6100	1.2825 - 1.5100	1.2800 - 1.5100	1.2700 - 1.5100	1.4334	1.9482
-- Brick And/Or Muenster 5#	1.5000 - 1.7275	1.5000 - 1.7350	1.4500 - 1.6750	1.4500 - 1.6750	1.4500 - 1.6700	1.5889	2.1321
-- Cheddar 40# Block	1.5200 - 2.1150	1.5200 - 2.1150	1.4600 - 2.1150	1.4600 - 2.1150	1.4600 - 2.1150	1.8925	2.0244
-- Monterey Jack 10#	1.6800 - 2.1150	1.6800 - 2.1150	1.6300 - 2.1150	1.6300 - 2.1150	1.6300 - 2.1150	1.8850	2.1666
-- Blue 5#	1.8625 - 2.1500	1.8700 - 2.1500	1.8100 - 2.0600	1.8100 - 2.0600	1.8650 - 2.0600	1.9714	2.4635
-- Mozzarella 5 - 6#	1.5700 - 2.2150	1.5700 - 2.2150	1.5300 - 2.2150	1.5300 - 2.2150	1.5300 - 2.2150	1.8825	2.1039
-- Grade A Swiss Cuts 6 - 9#	2.2000 - 2.6850	2.2000 - 2.6850	2.2000 - 2.6850	2.2000 - 2.6850	2.1000 - 2.6850	2.4400	2.6059
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	1.1825 - 1.6725	1.1900 - 1.6800	1.1300 - 1.6200	1.1300 - 1.6200	1.1250 - 1.6150	1.4029	1.8859
-- Cheddar Single Daisies	1.1625 - 1.6225	1.1700 - 1.6300	1.1100 - 1.5700	1.1100 - 1.5700	1.1050 - 1.5650	1.3679	1.8721
-- Cheddar 40# Block	1.3075 - 1.4850	1.3150 - 1.4925	1.2550 - 1.4325	1.2550 - 1.4325	1.2500 - 1.4275	1.3716	1.8568
-- Process 5# Loaf	1.3650 - 1.5175	1.3700 - 1.5225	1.3225 - 1.4750	1.3200 - 1.4725	1.3100 - 1.4625	1.4200	1.8257
-- Process 5# Sliced	1.3850 - 1.6225	1.3900 - 1.6275	1.3425 - 1.5800	1.3400 - 1.5775	1.3300 - 1.5675	1.4825	1.8741
-- Muenster	1.3650 - 1.6675	1.3725 - 1.6750	1.3125 - 1.6150	1.3125 - 1.6150	1.3075 - 1.6100	1.4916	1.9686
-- 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	1.3125 - 1.5725	1.3050 - 1.5650	1.2575 - 1.5175	1.2575 - 1.5175	1.2450 - 1.5050	1.4125	1.8366
-- Cheddar 40# Block	1.2875 - 1.4275	1.2950 - 1.4350	1.2350 - 1.3750	1.2350 - 1.3750	1.2300 - 1.3700	1.3329	1.8272
-- Cheddar 10# Cuts	1.4675 - 1.6875	1.4750 - 1.6950	1.4150 - 1.6350	1.4150 - 1.6350	1.4100 - 1.6300	1.5529	2.0522
-- Monterey Jack 10#	1.4775 - 1.6375	1.4850 - 1.6450	1.4250 - 1.5850	1.4250 - 1.5850	1.4200 - 1.5800	1.5329	2.0441
-- Grade A Swiss Cuts 6 - 9#	2.2500 - 2.4200	2.2500 - 2.4200	2.2500 - 2.4200	2.2500 - 2.4200	2.1500 - 2.4000	2.3320	2.4721
FLUID AND DRY PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	1.0500 - 1.1638	1.0675 - 1.1813	1.1428 - 1.2552	1.0996 - 1.2370	1.0800 - 1.2150	1.1471	1.7126
-- Atlanta - dlv'd. equiv.	1.0500 - 1.1550	1.0675 - 1.1550	1.1428 - 1.2177	1.0996 - 1.2095	1.0800 - 1.1970	1.1351	1.7581
-- Upper Midwest - f.o.b	1.1463 - 1.1813	1.1025 - 1.1638	1.1802 - 1.2458	1.1729 - 1.2095	1.1700 - 1.2285	1.1746	1.7829
PRICES OF CLASS II CONDENSED SKIM (\$ per lb. wet solids)							
-- Northeast - f.o.b	0.9900 - 1.1500	0.9900 - 1.1500	0.9900 - 1.1500	0.9900 - 1.1500	0.9900 - 1.1500	1.0700	1.3650
SPOT PRICES OF CLASS III CONDENSED SKIM (\$ per lb. wet solids)							
-- Northeast - f.o.b	0.9000 - 0.9500	0.9000 - 0.9500	0.9000 - 0.9500	0.9000 - 0.9500	0.9000 - 1.0000	0.9263	N.A.
WISCONSIN FLUID MILK SHIPMENTS							
-- Loads Shipped from Wisconsin							
Shipping Points	14	14	14	14	16	72	46
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	24.6800 - 33.0000	24.6800 - 33.0000	21.0000 - 33.0000	21.0000 - 33.0000	21.0000 - 33.0000	27.9200	28.3100

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2000 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	REPORT NUMBER 5	2000	1999
	-----	-----	-----	-----	-----	Average	Average
	JAN 03 - 07	JAN 10 - 14	JAN 17 - 21	JAN 24 - 28	JAN 31	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Low/Medium Heat	1.0000 - 1.0250	1.0000 - 1.0200	1.0000 - 1.0200	0.9900 - 1.0200	0.9900 - 1.0150	1.0090	1.0693
-- Mostly	1.0200 - 1.0250	1.0100 - 1.0200	1.0100 - 1.0200	1.0100 - 1.0200	1.0100 - 1.0150	1.0168	1.0621
-- West (f.o.b.)							
-- Low/Medium Heat	0.9900 - 1.0200	0.9900 - 1.0200	0.9850 - 1.0200	0.9850 - 1.0200	0.9850 - 1.0200	1.0038	1.0528
-- Mostly	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0050	1.0466
-- High Heat	1.0200 - 1.0400	1.0200 - 1.0400	1.0200 - 1.0400	1.0200 - 1.0400	1.0200 - 1.0400	1.0300	1.1366
-- Northeast (f.o.b.)							
-- Low/Medium Heat	1.0000 - 1.0500	0.9900 - 1.0500	0.9900 - 1.0300	0.9900 - 1.0300	0.9900 - 1.0300	1.0163	1.1188
-- Mostly	1.0100 - 1.0200	1.0000 - 1.0200	1.0000 - 1.0200	1.0000 - 1.0100	1.0000 - 1.0100	1.0098	1.1142
-- High Heat	1.0400 - 1.1000	1.0400 - 1.1000	1.0400 - 1.1000	1.0400 - 1.1000	1.0400 - 1.1000	1.0700	1.1566
-- Mostly	1.0400 - 1.0600	1.0400 - 1.0600	1.0400 - 1.0600	1.0400 - 1.0600	1.0400 - 1.0600	1.0500	1.1561
-- Southeast (Delvd)							
-- Extra & Grade A	1.0400 - 1.1200	1.0300 - 1.1200	1.0300 - 1.1200	1.0300 - 1.1200	1.0300 - 1.1200	1.0763	1.1393
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	0.1800 - 0.1950	0.1700 - 0.1900	0.1700 - 0.1900	0.1650 - 0.1900	0.1675 - 0.1850	0.1811	0.2026
-- Mostly	0.1800 - 0.1850	0.1750 - 0.1850	0.1750 - 0.1850	0.1725 - 0.1825	0.1725 - 0.1825	0.1799	0.2025
-- West (f.o.b.)	0.1700 - 0.2200	0.1750 - 0.2150	0.1700 - 0.2050	0.1700 - 0.2050	0.1700 - 0.2000	0.1911	0.2216
-- Mostly	0.1925 - 0.2000	0.1900 - 0.1975	0.1850 - 0.1950	0.1800 - 0.1900	0.1800 - 0.1850	0.1909	0.2201
-- Northeast Extra Grade (f.o.b.)	0.1825 - 0.1875	0.1775 - 0.1875	0.1675 - 0.1850	0.1650 - 0.1825	0.1725 - 0.1800	0.1794	0.2064
-- Northeast Usph Grade A(f.o.b.)	0.1925 - 0.2050	0.1925 - 0.2000	0.1925 - 0.2000	0.1900 - 0.2000	0.1875 - 0.2000	0.1964	0.2240
-- Southeast Extra Grade (Delvd)	0.1950 - 0.2225	0.1950 - 0.2225	0.1950 - 0.2225	0.1950 - 0.2225	0.1950 - 0.2200	0.2087	0.2320
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	0.4050 - 0.4700	0.4050 - 0.4700	0.4050 - 0.4800	0.4050 - 0.4600	0.4050 - 0.4650	0.4371	0.5189
-- Mostly	0.4250 - 0.4450	0.4250 - 0.4450	0.4250 - 0.4450	0.4250 - 0.4450	0.4350 - 0.4450	0.4353	0.5195
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	0.1500 - 0.1775	0.1500 - 0.1825	0.1450 - 0.1750	0.1350 - 0.1700	0.1300 - 0.1700	0.1601	0.1705
-- Roller Ground	0.1675 - 0.1900	0.1675 - 0.1900	0.1675 - 0.1875	0.1600 - 0.1875	0.1600 - 0.1850	0.1769	0.2314
-- Delactose	0.2600 - 0.3150	0.2600 - 0.3150	0.2600 - 0.3150	0.2600 - 0.3150	0.2600 - 0.3150	0.2875	0.3341
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	0.7500 - 0.8500	0.6200 - 0.7800	0.6400 - 0.8000	0.6300 - 0.7900	0.6300 - 0.7800	0.7318	0.8252
-- West (f.o.b.)	0.6400 - 0.7300	0.6300 - 0.7200	0.6000 - 0.7500	0.6000 - 0.7400	0.5700 - 0.7300	0.6750	0.8158
-- Mostly	0.6700 - 0.7000	0.6400 - 0.6700	0.6300 - 0.6500	0.6200 - 0.6400	0.6000 - 0.6300	0.6513	0.8039
-- Northeast (f.o.b.)	0.7700 - 0.8000	0.7600 - 0.7900	0.7600 - 0.7800	0.7500 - 0.7750	0.7400 - 0.7700	0.7724	0.8824
-- Southeast (Delvd)	0.8000 - 0.8200	0.7400 - 0.7900	0.7000 - 0.7900	0.7000 - 0.7700	0.6800 - 0.7700	0.7628	0.8747
WHOLE MILK POWDER							
-- National							
-- National (f.o.b.)	1.1000 - 1.2000	1.0700 - 1.2000	1.0700 - 1.2500	1.0700 - 1.2500	1.0700 - 1.2500	1.1513	1.6466
LACTOSE							
-- Central And West (f.o.b.)	0.1850 - 0.2500	0.1800 - 0.2500	0.1800 - 0.2500	0.1800 - 0.2500	0.1800 - 0.2500	0.2156	0.1700
-- Mostly	0.1950 - 0.2050	0.1950 - 0.2050	0.1950 - 0.2050	0.1950 - 0.2050	0.1950 - 0.2050	0.2000	0.1675
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	1.8000 - 1.9500	1.8000 - 1.9500	1.8000 - 1.9800	1.8000 - 1.9800	1.8000 - 2.1000	1.8855	2.0000
-- Nonrestricted - Acid	1.8500 - 2.0500	1.8500 - 2.0500	1.8500 - 2.0500	1.8500 - 2.0500	1.8500 - 2.1000	1.9513	1.9566

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR JANUARY 2000

COMMODITY	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	REPORT NUMBER 5	2000 *	1999 *
	JAN 3 - 7	JAN 10 - 14	JAN 18 - 21	JAN 24 - 28	JAN 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	0.8750	0.8900	#	0.8950	0.9400		
--Tuesday							
--Wednesday	0.8750	0.9550	0.9450	0.8950			
--Thursday							
--Friday	0.8750	0.9650	0.8875	0.9100		0.9090	1.4222
--Weekly Average**	0.8750	0.9367	0.9163	0.9000			
CHEESE*							
-- BARRELS							
--Monday	1.1850	1.1025	#	1.0900	1.0900		
--Tuesday	1.1850	1.1025	1.1025	1.0900			
--Wednesday	1.1600	1.1025	1.1025	1.0900			
--Thursday	1.1600	1.1025	1.1025	1.0900			
--Friday	1.1200	1.1025	1.0925	1.0900		1.1101	1.4217
--Weekly Average**	1.1500	1.1025	1.1000	1.0900			
-- 40# BLOCKS							
--Monday	1.2000	1.1000	#	1.1100	1.1100		
--Tuesday	1.2000	1.1000	1.1150	1.1100			
--Wednesday	1.1900	1.1175	1.1150	1.1100			
--Thursday	1.1500	1.1325	1.1150	1.1100			
--Friday	1.1400	1.1250	1.1100	1.1100		1.1285	1.4929
--Weekly Average**	1.1760	1.1150	1.1138	1.1100			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	1.0300	1.0300	#	1.0300	1.0300		
--Tuesday	1.0300	1.0300	1.0300	1.0300			
--Wednesday	1.0300	1.0300	1.0300	1.0300			
--Thursday	1.0300	1.0300	1.0300	1.0300			
--Friday	1.0300	1.0300	1.0300	1.0300		1.0300	1.0689
--Weekly Average**	1.0300	1.0300	1.0300	1.0300			
-- GRADE A							
--Monday	1.0300	1.0300	#	1.0300	1.0300		
--Tuesday	1.0300	1.0300	1.0300	1.0300			
--Wednesday	1.0300	1.0300	1.0300	1.0300			
--Thursday	1.0300	1.0300	1.0300	1.0300			
--Friday	1.0300	1.0300	1.0300	1.0300		1.0300	1.0782
--Weekly Average**	1.0300	1.0300	1.0300	1.0300			

* 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.

Holiday, the CME was closed.

COMMODITY	REPORT NUMBER 5	REPORT NUMBER 6	REPORT NUMBER 7	REPORT NUMBER 8	REPORT NUMBER 9	2000	1999
	Average	Average	Average	Average	Average	Average	Average
	FEB 01 - 04	FEB 07 - 11	FEB 14 - 18	FEB 21 - 25	FEB 28 - 29	or Total	or Total
CHEESE							
MIDWEST COMMODITY CHeddar							
-- Cheddar Barrels	1.0825	1.1050	1.0750	1.1000	1.0700	1.1000	1.0850
-- Cheddar 40# Blocks	1.1100	1.1425	1.0900	1.1425	1.0850	1.1400	1.0950
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	1.2700	1.5100	1.2650	1.4700	1.2600	1.4700	1.2600
-- Brick And/Or Muenster 5#	1.4500	1.6700	1.4500	1.6700	1.4300	1.6675	1.4300
-- Cheddar 40# Block	1.4600	2.1150	1.4300	2.1150	1.4300	2.1150	1.4100
-- Monterey Jack 10#	1.6300	2.1150	1.6100	2.1150	1.6100	2.1150	1.5900
-- Blue 5#	1.8050	2.0600	1.8050	2.0300	1.8050	2.0300	1.8025
-- Mozzarella 5 - 6#	1.5300	2.2150	1.5000	2.2150	1.5000	2.2150	1.4800
-- Grade A Swiss Cuts 6 - 9#	2.1000	2.6850	2.1000	2.6850	2.1000	2.6850	2.1000
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	1.1250	1.6150	1.1250	1.6150	1.1250	1.6125	1.1200
-- Cheddar Single Daisies	1.1050	1.5650	1.1050	1.5650	1.1025	1.5625	1.1000
-- Cheddar 40# Block	1.2500	1.4275	1.2500	1.4275	1.2475	1.4250	1.2450
-- Process 5# Loaf	1.3100	1.4625	1.3050	1.4575	1.3000	1.4500	1.3050
-- Process 5# Sliced	1.3300	1.5675	1.3250	1.5625	1.3200	1.5575	1.3250
-- Muenster	1.3075	1.6100	1.3075	1.6100	1.3075	1.6100	1.3050
-- Grade A Swiss Cuts 10 - 14#	2.3500	2.5500	2.3500	2.5500	2.3500	2.5500	2.3500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	1.2450	1.5050	1.2400	1.5000	1.2350	1.4950	1.2500
-- Cheddar 40# Block	1.2300	1.3700	1.2300	1.3700	1.2300	1.3700	1.2300
-- Cheddar 10# Cuts	1.4100	1.6300	1.4100	1.6300	1.4100	1.6300	1.4075
-- Monterey Jack 10#	1.4200	1.5800	1.4200	1.5800	1.4200	1.5800	1.4175
-- Grade A Swiss Cuts 6 - 9#	2.1500	2.4000	2.1500	2.4000	2.1500	2.4000	2.1500
FLUID AND DRY PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	1.0800	1.2150	1.1490	1.2783	1.0498	1.1765	1.0541
-- Atlanta - dlv'd. equiv.	1.0800	1.1970	1.1490	1.2448	1.0408	1.1675	1.0273
-- Upper Midwest - f.o.b	1.1700	1.2285	1.2448	1.2994	1.1765	1.1946	1.1613
PRICES OF CLASS II CONDENSED SKIM (\$ per lb. wet solids)							
-- Northeast - f.o.b	0.9900	1.1500	0.9900	1.1500	0.9900	1.1500	0.9900
SPOT PRICES OF CLASS III CONDENSED SKIM (\$ per lb. wet solids)							
-- Northeast - f.o.b	0.9900	1.0000	0.9900	1.0000	0.9900	1.0000	0.9900
WISCONSIN FLUID MILK SHIPMENTS							
-- Loads Shipped from Wisconsin							
Shipping Points	16	14	0	0	0	30	0
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	21.0000	33.0000	21.0000	33.0000	21.0000	33.0000	21.0000

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2000 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 5	::REPORT NUMBER 6	::REPORT NUMBER 7	::REPORT NUMBER 8	::REPORT NUMBER 9	:: 2000	:: 1999
	:::-----::	:::-----::	:::-----::	:::-----::	:::-----::	:: Average	:: Average
	:: FEB 01 - 04	:: FEB 07 - 11	:: FEB 14 - 18	:: FEB 21 - 25	:: FEB 28 - 29	:: or Total	:: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central (f.o.b.)	:: 0.9900 - 1.0150	:: 0.9900 - 1.0150	:: 0.9900 - 1.0150	:: 0.9900 - 1.0150	:: 0.9900 - 1.0150	:: 1.0025	:: 1.0437
-- Low/Medium Heat	:: 0.9900 - 1.0150	:: 0.9900 - 1.0150	:: 0.9900 - 1.0150	:: 0.9900 - 1.0150	:: 0.9900 - 1.0150	:: 1.0025	:: 1.0437
-- Mostly	:: 1.0100 - 1.0150	:: 1.0000 - 1.0125	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0068	:: 1.0388
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9850 - 1.0200	:: 0.9900 - 1.0200	:: 0.9850 - 1.0200	:: 0.9800 - 1.0200	:: 0.9800 - 1.0200	:: 1.0024	:: 1.0257
-- Mostly	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0050	:: 1.0163
-- High Heat	:: 1.0200 - 1.0400	:: 1.0200 - 1.0400	:: 1.0200 - 1.0400	:: 1.0200 - 1.0400	:: 1.0100 - 1.0400	:: 1.0295	:: 1.0505
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 0.9900 - 1.0300	:: 0.9900 - 1.0300	:: 1.0000 - 1.0300	:: 1.0000 - 1.0300	:: 1.0000 - 1.0300	:: 1.0128	:: 1.0676
-- Mostly	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0050	:: 1.0553
-- High Heat	:: 1.0400 - 1.1000	:: 1.0400 - 1.0950	:: 1.0400 - 1.0950	:: 1.0350 - 1.0950	:: 1.0350 - 1.0950	:: 1.0673	:: 1.1137
-- Mostly	:: 1.0400 - 1.0600	:: 1.0400 - 1.0600	:: 1.0400 - 1.0600	:: 1.0400 - 1.0600	:: 1.0400 - 1.0600	:: 1.0500	:: 1.0963
-- Southeast (Delvd)							
-- Extra & Grade A	:: 1.0300 - 1.1200	:: 1.0300 - 1.1200	:: 1.0300 - 1.1150	:: 1.0300 - 1.1150	:: 1.0300 - 1.1150	:: 1.0736	:: 1.1038
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.1675 - 0.1850	:: 0.1500 - 0.1875	:: 0.1700 - 0.1850	:: 0.1700 - 0.1850	:: 0.1700 - 0.1850	:: 0.1751	:: 0.1875
-- Mostly	:: 0.1725 - 0.1825	:: 0.1700 - 0.1800	:: 0.1700 - 0.1800	:: 0.1700 - 0.1800	:: 0.1700 - 0.1800	:: 0.1755	:: 0.1850
-- West (f.o.b.)	:: 0.1700 - 0.2000	:: 0.1600 - 0.2000	:: 0.1600 - 0.1975	:: 0.1650 - 0.1900	:: 0.1650 - 0.1900	:: 0.1799	:: 0.2013
-- Mostly	:: 0.1800 - 0.1850	:: 0.1750 - 0.1825	:: 0.1700 - 0.1825	:: 0.1700 - 0.1775	:: 0.1700 - 0.1775	:: 0.1774	:: 0.1960
-- Northeast Extra Grade (f.o.b.)	:: 0.1725 - 0.1800	:: 0.1725 - 0.1800	:: 0.1725 - 0.1800	:: 0.1725 - 0.1800	:: 0.1750 - 0.1850	:: 0.1766	:: 0.1850
-- Northeast Usph Grade A(f.o.b.)	:: 0.1875 - 0.2000	:: 0.1875 - 0.2000	:: 0.1850 - 0.2000	:: 0.1850 - 0.1950	:: 0.1850 - 0.1950	:: 0.1923	:: 0.2015
-- Southeast Extra Grade (Delvd)	:: 0.1950 - 0.2200	:: 0.1950 - 0.2200	:: 0.1950 - 0.2200	:: 0.1950 - 0.2200	:: 0.1950 - 0.2200	:: 0.2075	:: 0.2175
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.4050 - 0.4650	:: 0.4100 - 0.5100	:: 0.4300 - 0.5100	:: 0.4550 - 0.4850	:: 0.4700 - 0.5000	:: 0.4620	:: 0.4945
-- Mostly	:: 0.4350 - 0.4450	:: 0.4350 - 0.4450	:: 0.4500 - 0.4600	:: 0.4650 - 0.4750	:: 0.4800 - 0.4850	:: 0.4540	:: 0.4932
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1300 - 0.1700	:: 0.1300 - 0.1550	:: 0.1300 - 0.1700	:: 0.1300 - 0.1550	:: 0.1300 - 0.1675	:: 0.1465	:: 0.1600
-- Roller Ground	:: 0.1600 - 0.1850	:: 0.1600 - 0.1850	:: 0.1600 - 0.1825	:: 0.1600 - 0.1825	:: 0.1600 - 0.1825	:: 0.1718	:: 0.2013
-- Delactose	:: 0.2600 - 0.3150	:: 0.2600 - 0.3150	:: 0.2600 - 0.3150	:: 0.2600 - 0.3150	:: 0.2600 - 0.3150	:: 0.2875	:: 0.3225
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.6300 - 0.7800	:: 0.6300 - 0.7700	:: 0.6300 - 0.7700	:: 0.6250 - 0.7400	:: 0.6300 - 0.7200	:: 0.6950	:: 0.7392
-- West (f.o.b.)	:: 0.5700 - 0.7300	:: 0.5500 - 0.7150	:: 0.5500 - 0.6300	:: 0.5500 - 0.6300	:: 0.5500 - 0.6400	:: 0.6131	:: 0.7163
-- Mostly	:: 0.6000 - 0.6300	:: 0.6000 - 0.6100	:: 0.6000 - 0.6100	:: 0.6000 - 0.6100	:: 0.6000 - 0.6100	:: 0.6070	:: 0.7192
-- Northeast (f.o.b.)	:: 0.7400 - 0.7700	:: 0.7400 - 0.7550	:: 0.7000 - 0.7550	:: 0.7000 - 0.7550	:: 0.6800 - 0.7400	:: 0.7363	:: 0.7607
-- Southeast (Delvd)	:: 0.6800 - 0.7700	:: 0.6800 - 0.7700	:: 0.6800 - 0.7650	:: 0.6700 - 0.7650	:: 0.6700 - 0.7625	:: 0.7220	:: 0.7724
WHOLE MILK POWDER							
-- National							
-- National (f.o.b.)	:: 1.0700 - 1.2500	:: 1.0700 - 1.2500	:: 1.0700 - 1.2500	:: 1.0700 - 1.2500	:: 1.0700 - 1.2500	:: 1.1600	:: 1.4916
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1800 - 0.2500	:: 0.1800 - 0.2500	:: 0.1800 - 0.2500	:: 0.1800 - 0.2500	:: 0.1800 - 0.2500	:: 0.2150	:: 0.1800
-- Mostly	:: 0.1950 - 0.2050	:: 0.1950 - 0.2050	:: 0.1950 - 0.2050	:: 0.1950 - 0.2050	:: 0.1950 - 0.2050	:: 0.2000	:: 0.1675
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 1.8000 - 2.1000	:: 1.8000 - 2.1000	:: 1.8000 - 2.1000	:: 1.9000 - 2.1000	:: 1.9000 - 2.1000	:: 1.9650	:: 1.9750
-- Nonrestricted - Acid	:: 1.8500 - 2.1000	:: 1.8500 - 2.1000	:: 1.8500 - 2.1000	:: 1.9000 - 2.1500	:: 1.9000 - 2.1500	:: 1.9900	:: 1.9500

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR FEBRUARY 2000

COMMODITY	REPORT NUMBER 5	REPORT NUMBER 6	REPORT NUMBER 7	REPORT NUMBER 8	REPORT NUMBER 9	2000 *	1999 *
	FEB 1 - 4	FEB 7 - 11	FEB 14 - 18	FEB 22 - 25	FEB 28 - 29	Average	Average

BUTTER*

-- GRADE AA							
--Monday		0.9300	0.8750	#	0.9700		
--Tuesday							
--Wednesday	0.9700	0.9050	0.8950	0.9225			
--Thursday							
--Friday	0.9625	0.8800	0.9100	0.9500		0.9245	1.3153
--Weekly Average**	0.9575	0.9050	0.8933	0.9363			

CHEESE*

-- BARRELS							
--Monday		1.0800	1.0800	#	1.1000		
--Tuesday	1.0900	1.0800	1.1000	1.1000	1.1025		
--Wednesday	1.0825	1.0800	1.1000	1.1000			
--Thursday	1.0825	1.0800	1.1000	1.1000			
--Friday	1.0825	1.0800	1.1000	1.1000		1.0910	1.2947
--Weekly Average**	1.0855	1.0800	1.0960	1.1000			

-- 40# BLOCKS							
--Monday		1.1100	1.1100	#	1.1100		
--Tuesday	1.1100	1.1100	1.1050	1.1050	1.1150		
--Wednesday	1.1100	1.1100	1.1100	1.1000			
--Thursday	1.1100	1.1100	1.1050	1.1100			
--Friday	1.1100	1.1100	1.1100	1.1100		1.1090	1.3189
--Weekly Average**	1.1100	1.1100	1.1080	1.1063			

NONFAT DRY MILK*

-- EXTRA GRADE							
--Monday		1.0300	1.0300	#	1.0300		
--Tuesday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Wednesday	1.0300	1.0300	1.0300	1.0300			
--Thursday	1.0300	1.0300	1.0300	1.0300			
--Friday	1.0300	1.0300	1.0300	1.0300		1.0300	1.0384
--Weekly Average**	1.0300	1.0300	1.0300	1.0300			

-- GRADE A							
--Monday		1.0300	1.0300	#	1.0300		
--Tuesday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Wednesday	1.0300	1.0300	1.0300	1.0300			
--Thursday	1.0300	1.0300	1.0300	1.0300			
--Friday	1.0300	1.0300	1.0300	1.0300		1.0300	1.0500
--Weekly Average**	1.0300	1.0300	1.0300	1.0300			

* 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.

Holiday, the CME was closed.

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2000 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	2000	1999
	-----	-----	-----	-----	-----	Average	Average
	MAR 01 - 03	MAR 06 - 10	MAR 13 - 17	MAR 20 - 24	MAR 27 - 31	or Total	or Total
CHEESE							
MIDWEST COMMODITY CHEDDAR							
-- Cheddar Barrels	:: 1.0900 - 1.1125	:: 1.0975 - 1.1175	:: 1.0700 - 1.1125	:: 1.0725 - 1.1075	:: 1.0775 - 1.1075	:: 1.0961	:: 1.2947
-- Cheddar 40# Blocks	:: 1.0950 - 1.1275	:: 1.1100 - 1.1450	:: 1.1100 - 1.1475	:: 1.0950 - 1.1450	:: 1.0975 - 1.1375	:: 1.1218	:: 1.3400
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.2600 - 1.4700	:: 1.2625 - 1.4700	:: 1.2625 - 1.4700	:: 1.2625 - 1.4700	:: 1.2625 - 1.4700	:: 1.3661	:: 1.6670
-- Brick And/Or Muenster 5#	:: 1.4300 - 1.6650	:: 1.4300 - 1.6750	:: 1.4300 - 1.6775	:: 1.4300 - 1.6750	:: 1.4300 - 1.6675	:: 1.5513	:: 1.8091
-- Cheddar 40# Block	:: 1.4100 - 2.1150	:: 1.4100 - 2.1150	:: 1.4100 - 2.1150	:: 1.4100 - 2.1150	:: 1.4100 - 2.1150	:: 1.7625	:: 1.8538
-- Monterey Jack 10#	:: 1.5900 - 2.1150	:: 1.5900 - 2.1150	:: 1.5900 - 2.1150	:: 1.5900 - 2.1150	:: 1.5900 - 2.1150	:: 1.8525	:: 1.9488
-- Blue 5#	:: 1.8000 - 2.0100	:: 1.8100 - 2.0100	:: 1.8125 - 2.0100	:: 1.8100 - 2.0100	:: 1.8025 - 2.0100	:: 1.9088	:: 2.1379
-- Mozzarella 5 - 6#	:: 1.4800 - 2.2150	:: 1.4800 - 2.2150	:: 1.4800 - 2.2150	:: 1.4800 - 2.2150	:: 1.4800 - 2.2150	:: 1.8475	:: 1.9388
-- Grade A Swiss Cuts 6 - 9#	:: 2.1000 - 2.6850	:: 2.1000 - 2.6850	:: 2.1000 - 2.6850	:: 2.1000 - 2.6850	:: 2.1000 - 2.6850	:: 2.3925	:: 2.6125
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.1200 - 1.6100	:: 1.1300 - 1.6200	:: 1.1325 - 1.6225	:: 1.1300 - 1.6200	:: 1.1225 - 1.6125	:: 1.3726	:: 1.5738
-- Cheddar Single Daisies	:: 1.1000 - 1.5600	:: 1.1100 - 1.5700	:: 1.1125 - 1.5725	:: 1.1100 - 1.5700	:: 1.1025 - 1.5625	:: 1.3376	:: 1.5600
-- Cheddar 40# Block	:: 1.2450 - 1.4225	:: 1.2550 - 1.4325	:: 1.2575 - 1.4350	:: 1.2550 - 1.4325	:: 1.2475 - 1.4250	:: 1.3414	:: 1.5450
-- Process 5# Loaf	:: 1.3100 - 1.4725	:: 1.3125 - 1.4750	:: 1.3075 - 1.4700	:: 1.3125 - 1.4750	:: 1.3125 - 1.4750	:: 1.3923	:: 1.5596
-- Process 5# Sliced	:: 1.3300 - 1.5775	:: 1.3325 - 1.5800	:: 1.3275 - 1.5750	:: 1.3325 - 1.5800	:: 1.3325 - 1.5800	:: 1.4548	:: 1.6201
-- Muenster	:: 1.3025 - 1.6050	:: 1.3125 - 1.6150	:: 1.3150 - 1.6175	:: 1.3125 - 1.6150	:: 1.3050 - 1.6075	:: 1.4614	:: 1.6613
-- 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	:: 1.2550 - 1.5150	:: 1.2550 - 1.5150	:: 1.2500 - 1.5100	:: 1.2450 - 1.5050	:: 1.2450 - 1.5050	:: 1.3796	:: 1.5741
-- Cheddar 40# Block	:: 1.2275 - 1.3675	:: 1.2375 - 1.3775	:: 1.2375 - 1.3775	:: 1.2375 - 1.3775	:: 1.2300 - 1.3700	:: 1.3046	:: 1.5225
-- Cheddar 10# Cuts	:: 1.4075 - 1.6275	:: 1.4175 - 1.6375	:: 1.4175 - 1.6375	:: 1.4175 - 1.6375	:: 1.4100 - 1.6300	:: 1.5246	:: 1.7475
-- Monterey Jack 10#	:: 1.4175 - 1.5775	:: 1.4275 - 1.5875	:: 1.4275 - 1.5875	:: 1.4275 - 1.5875	:: 1.4200 - 1.5800	:: 1.5046	:: 1.7388
-- Grade A Swiss Cuts 6 - 9#	:: 2.1500 - 2.4000	:: 2.1500 - 2.4000	:: 2.1500 - 2.4000	:: 2.1500 - 2.4000	:: 2.1500 - 2.4000	:: 2.2750	:: 2.3900
FLUID AND DRY PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.1236 - 1.2640	:: 1.1680 - 1.3140	:: 1.2271 - 1.3744	:: 1.2250 - 1.3720	:: 1.2990 - 1.5207	:: 1.2970	:: 1.6187
-- Atlanta - d/lvd. equiv.	:: 1.1048 - 1.2172	:: 1.1680 - 1.3042	:: 1.2173 - 1.3547	:: 1.2152 - 1.3524	:: 1.2886 - 1.4133	:: 1.2725	:: 1.6252
-- Upper Midwest - f.o.b	:: 1.1891 - 1.2359	:: 1.2610 - 1.2945	:: 1.2664 - 1.2958	:: 1.2642 - 1.3524	:: 1.3302 - 1.5318	:: 1.3099	:: 1.6486
PRICES OF CLASS II CONDENSED SKIM (\$ per lb. wet solids)							
-- Northeast - f.o.b	:: 0.9900 - 1.1500	:: 0.9900 - 1.1200	:: 0.9900 - 1.1000	:: 0.9900 - 1.1000	:: 0.9900 - 1.1000	:: 1.0504	:: 1.3467
SPOT PRICES OF CLASS III CONDENSED SKIM (\$ per lb. wet solids)							
-- Northeast - f.o.b	:: 0.9000 - 1.0000	:: 0.8800 - 1.0000	:: 0.8800 - 1.0000	:: 0.8800 - 1.0000	:: 0.8800 - 1.0000	:: 0.9413	:: TFMAR
WISCONSIN FLUID MILK SHIPMENTS							
-- Loads Shipped from Wisconsin Shipping Points	:: 0	:: 0	:: 0	:: 0	:: 0	:: 0	:: 0
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	:: 21.0000 - 33.0000	:: 21.0000 - 33.0000	:: 21.0000 - 33.0000	:: 21.0000 - 33.0000	:: 21.0000 - 33.0000	:: 27.0000	:: 27.6761

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2000 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	2000	1999
	Mar 01 - 03	Mar 06 - 10	Mar 13 - 17	Mar 20 - 24	Mar 27 - 31	Average	Average
	or Total	or Total	or Total	or Total	or Total	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Low/Medium Heat	0.9900 - 1.0150	0.9900 - 1.0150	0.9900 - 1.0100	0.9900 - 1.0100	0.9900 - 1.0100	1.0009	1.0239
-- Mostly	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0050	1.0168
-- West (f.o.b.)							
-- Low/Medium Heat	0.9800 - 1.0200	0.9800 - 1.0200	0.9800 - 1.0200	0.9800 - 1.0200	0.9800 - 1.0200	1.0000	1.0100
-- Mostly	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0050	1.0093
-- High Heat	1.0100 - 1.0400	1.0100 - 1.0400	1.0100 - 1.0400	1.0150 - 1.0350	1.0150 - 1.0350	1.0250	1.0393
-- Northeast (f.o.b.)							
-- Low/Medium Heat	1.0000 - 1.0300	1.0000 - 1.0300	0.9900 - 1.0300	0.9900 - 1.0300	0.9900 - 1.0300	1.0117	1.0361
-- Mostly	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0050	1.0333
-- High Heat	1.0350 - 1.0950	1.0350 - 1.0900	1.0350 - 1.0900	1.0350 - 1.0850	1.0400 - 1.0800	1.0617	1.0937
-- Mostly	1.0400 - 1.0600	1.0400 - 1.0600	1.0400 - 1.0600	1.0400 - 1.0600	1.0400 - 1.0600	1.0500	1.0633
-- Southeast (Delvd)							
-- Extra & Grade A	1.0300 - 1.1150	1.0300 - 1.1150	1.0300 - 1.1150	1.0300 - 1.1150	1.0300 - 1.1100	1.0720	1.0900
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	0.1700 - 0.1850	0.1675 - 0.1850	0.1700 - 0.1850	0.1700 - 0.1850	0.1700 - 0.1850	0.1772	0.1863
-- Mostly	0.1700 - 0.1800	0.1700 - 0.1800	0.1700 - 0.1800	0.1700 - 0.1800	0.1700 - 0.1800	0.1750	0.1847
-- West (f.o.b.)	0.1650 - 0.1900	0.1650 - 0.1900	0.1650 - 0.1900	0.1650 - 0.1925	0.1650 - 0.1925	0.1780	0.1963
-- Mostly	0.1700 - 0.1775	0.1700 - 0.1775	0.1700 - 0.1775	0.1700 - 0.1775	0.1700 - 0.1775	0.1738	0.1921
-- Northeast Extra Grade (f.o.b.)	0.1750 - 0.1850	0.1750 - 0.1850	0.1750 - 0.1850	0.1750 - 0.1850	0.1750 - 0.1850	0.1800	0.1821
-- Northeast Usph Grade A(f.o.b.)	0.1850 - 0.1950	0.1850 - 0.1950	0.1850 - 0.1950	0.1850 - 0.1950	0.1850 - 0.1950	0.1900	0.2020
-- Southeast Extra Grade (Delvd)	0.1950 - 0.2200	0.1950 - 0.2200	0.1950 - 0.2200	0.1950 - 0.2200	0.1950 - 0.2200	0.2075	0.2175
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	0.4700 - 0.5000	0.4750 - 0.5225	0.4950 - 0.5300	0.5100 - 0.5400	0.5300 - 0.5800	0.5179	0.4873
-- Mostly	0.4800 - 0.4850	0.4925 - 0.5075	0.5000 - 0.5200	0.5200 - 0.5400	0.5400 - 0.5600	0.5173	0.4873
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	0.1300 - 0.1675	0.1300 - 0.1675	0.1300 - 0.1675	0.1300 - 0.1675	0.1300 - 0.1600	0.1479	0.1584
-- Roller Ground	0.1600 - 0.1825	0.1600 - 0.1825	0.1600 - 0.1825	0.1600 - 0.1825	0.1600 - 0.1825	0.1713	0.2013
-- Delactose	0.2600 - 0.3150	0.2600 - 0.3150	0.2875 - 0.3150	0.2875 - 0.3150	0.3000 - 0.3150	0.2978	0.3225
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	0.6300 - 0.7200	0.6300 - 0.7200	0.6300 - 0.7200	0.6500 - 0.7200	0.6750 - 0.7550	0.6859	0.7122
-- West (f.o.b.)	0.5500 - 0.6400	0.5700 - 0.6400	0.5700 - 0.6400	0.6100 - 0.7200	0.6100 - 0.7400	0.6320	0.6944
-- Mostly	0.6000 - 0.6100	0.6000 - 0.6100	0.6000 - 0.6100	0.6300 - 0.6500	0.6500 - 0.6900	0.6267	0.7028
-- Northeast (f.o.b.)	0.6800 - 0.7400	0.6800 - 0.7400	0.6800 - 0.7400	0.6800 - 0.7400	0.7000 - 0.7400	0.7122	0.7244
-- Southeast (Delvd)	0.6700 - 0.7625	0.6700 - 0.7625	0.6700 - 0.7625	0.6700 - 0.7550	0.6800 - 0.7550	0.7157	0.7425
WHOLE MILK POWDER							
-- National							
-- National (f.o.b.)	1.0700 - 1.2500	1.0700 - 1.2500	1.0700 - 1.2500	1.0700 - 1.2500	1.0700 - 1.2500	1.1600	1.2937
LACTOSE							
-- Central And West (f.o.b.)	0.1800 - 0.2500	0.1800 - 0.2500	0.1800 - 0.2500	0.1800 - 0.2500	0.1800 - 0.2550	0.2155	0.1780
-- Mostly	0.1950 - 0.2050	0.1950 - 0.2050	0.1950 - 0.2050	0.1950 - 0.2050	0.1950 - 0.2050	0.2000	0.1672
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	1.9000 - 2.1000	1.9000 - 2.1000	1.9000 - 2.1000	2.0000 - 2.2000	2.0000 - 2.2000	2.0435	1.9593
-- Nonrestricted - Acid	1.9000 - 2.1500	1.9000 - 2.1500	1.9000 - 2.1500	2.0000 - 2.1800	2.0000 - 2.1800	2.0533	1.9500

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR MARCH 2000

COMMODITY	REPORT NUMBER 9	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	2000 *	1999 *
	MAR 1 - 3	MAR 6 - 10	MAR 13 - 17	MAR 20 - 24	MAR 27 - 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		0.9800	0.9800	0.9850	1.1100		
--Tuesday							
--Wednesday	0.9800	0.9825	0.9800	1.0225	1.1100		
--Thursday							
--Friday	0.9700	0.9825	0.9800	1.1100	1.1075	1.0200	1.2927 #
--Weekly Average**	0.9733	0.9817	0.9800	1.0392	1.1092		
CHEESE*							
-- BARRELS							
--Monday		1.1025	1.0900	1.0925	1.0900		
--Tuesday		1.1000	1.0900	1.0925	1.0875		
--Wednesday	1.1025	1.0975	1.0900	1.0925	1.0875		
--Thursday	1.1025	1.0950	1.0950	1.0925	1.0875		
--Friday	1.1025	1.0900	1.0925	1.0925	1.0875	1.0936	1.2964
--Weekly Average**	1.1020	1.0970	1.0915	1.0925	1.0880		
-- 40# BLOCKS							
--Monday		1.1200	1.1175	1.1100	1.1125		
--Tuesday		1.1175	1.1150	1.1050	1.1125		
--Wednesday	1.1150	1.1175	1.1150	1.1100	1.1125		
--Thursday	1.1200	1.1175	1.1150	1.1075	1.1125		
--Friday	1.1200	1.1175	1.1125	1.1050	1.1125	1.1139	1.3300
--Weekly Average**	1.1160	1.1180	1.1150	1.1075	1.1125		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1.0300	1.0300	1.0300	1.0300		
--Tuesday		1.0300	1.0300	1.0300	1.0300		
--Wednesday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Thursday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Friday	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0290
--Weekly Average**	1.0300	1.0300	1.0300	1.0300	1.0300		
-- GRADE A							
--Monday		1.0300	1.0300	1.0300	1.0300		
--Tuesday		1.0300	1.0300	1.0300	1.0300		
--Wednesday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Thursday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Friday	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0500
--Weekly Average**	1.0300	1.0300	1.0300	1.0300	1.0300		

* 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.

For informational purposes, year ago averages were time weighted for use in Federal orders and not the same method currently used for CME averages.

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2000 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	2000	1999
	APR 03 - 07	APR 10 - 14	APR 17 - 21	APR 24 - 28	Average	Average
	or Total	or Total	or Total	or Total	or Total	or Total
CHEESE						
MIDWEST COMMODITY CHeddar						
-- Cheddar Barrels	1.0925 - 1.1275	1.0725 - 1.0925	1.0500 - 1.0850	1.0500 - 1.1100	1.0850	1.2914
-- Cheddar 40# Blocks	1.0925 - 1.1325	1.0925 - 1.1200	1.0850 - 1.1225	1.0875 - 1.1250	1.1072	1.3363
WISCONSIN (WSP, Delivered, LTL)						
-- Process American 5# Loaf	1.2675 - 1.4500	1.2625 - 1.4500	1.2550 - 1.4500	1.2500 - 1.4500	1.3544	1.5976
-- Brick And/Or Muenster 5#	1.4200 - 1.6725	1.4200 - 1.6700	1.4200 - 1.6625	1.4200 - 1.6575	1.5428	1.7586
-- Cheddar 40# Block	1.4000 - 2.1150	1.4000 - 2.1150	1.4000 - 2.1150	1.4000 - 2.1150	1.7575	1.8538
-- Monterey Jack 10#	1.5800 - 2.1150	1.5800 - 2.1150	1.5800 - 2.1150	1.5800 - 2.1150	1.8475	1.9488
-- Blue 5#	1.8075 - 2.0000	1.8050 - 2.0000	1.7975 - 2.0000	1.7925 - 2.0000	1.9063	2.0919
-- Mozzarella 5 - 6#	1.4600 - 2.2150	1.4600 - 2.2150	1.4600 - 2.2150	1.4600 - 2.2150	1.8375	1.9388
-- Grade A Swiss Cuts 6 - 9#	2.1000 - 2.6850	2.1000 - 2.6850	2.0000 - 2.6850	2.0000 - 2.6850	2.3675	2.5602
NORTHEAST (WSP, Delivered, LTL)						
-- Cheddar 10# Prints	1.1275 - 1.6175	1.1250 - 1.6150	1.1175 - 1.6075	1.1125 - 1.6025	1.3656	1.5738
-- Cheddar Single Daisies	1.1075 - 1.5675	1.1050 - 1.5650	1.0975 - 1.5575	1.0925 - 1.5525	1.3306	1.5600
-- Cheddar 40# Block	1.2525 - 1.4300	1.2500 - 1.4275	1.2425 - 1.4200	1.2375 - 1.4150	1.3344	1.5450
-- Process 5# Loaf	1.3075 - 1.4700	1.3025 - 1.4650	1.2950 - 1.4575	1.2900 - 1.4125	1.3750	1.5588
-- Process 5# Sliced	1.3275 - 1.5750	1.3225 - 1.5700	1.3150 - 1.5625	1.3100 - 1.5575	1.4425	1.6188
-- Muenster	1.3100 - 1.6125	1.3075 - 1.6100	1.3000 - 1.6025	1.2950 - 1.5975	1.4544	1.6613
-- 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	1.2400 - 1.5000	1.2350 - 1.4950	1.2275 - 1.4875	1.2225 - 1.4825	1.3613	1.5697
-- Cheddar 40# Block	1.2350 - 1.3750	1.2350 - 1.3750	1.2250 - 1.3650	1.2200 - 1.3600	1.2988	1.5225
-- Cheddar 10# Cuts	1.4150 - 1.6350	1.4150 - 1.6350	1.4050 - 1.6250	1.4000 - 1.6200	1.5188	1.7475
-- Monterey Jack 10#	1.4250 - 1.5850	1.4250 - 1.5850	1.4150 - 1.5750	1.4100 - 1.5700	1.4988	1.7388
-- Grade A Swiss Cuts 6 - 9#	2.1500 - 2.4000	2.1500 - 2.4000	2.1500 - 2.4000	2.1500 - 2.4000	2.2750	2.3786
FLUID AND DRY PRODUCTS						
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)						
-- Northeast - f.o.b	1.3643 - 1.5085	1.3540 - 1.4971	1.3156 - 1.4971	1.2608 - 1.5000	1.4122	1.3076
-- Atlanta - dlv'd. equiv.	1.3643 - 1.6305	1.3540 - 1.5962	1.3156 - 1.4735	1.2710 - 1.4350	1.4300	1.2979
-- Upper Midwest - f.o.b	1.4198 - 1.5284	1.3980 - 1.5215	1.3367 - 1.4352	1.3018 - 1.4076	1.4186	1.3102
PRICES OF CLASS II CONDENSED SKIM (\$ per lb. wet solids)						
-- Northeast - f.o.b	0.9900 - 1.1000	0.9900 - 1.1050	0.9900 - 1.1050	0.9900 - 1.1050	1.0469	1.0636
SPOT PRICES OF CLASS III CONDENSED SKIM (\$ per lb. wet solids)						
-- Northeast - f.o.b	0.8800 - 1.0000	0.8700 - 1.0000	0.8700 - 1.0000	0.8700 - 1.0000	0.9363	TFMR
WISCONSIN FLUID MILK SHIPMENTS						
-- Loads Shipped from Wisconsin Shipping Points	0	0	0	0	0	0
NATIONAL EVAPORATED MILK (\$ per Case)						
(Case - 48 - 12 fluid oz cans)						
-- Delivered Major U.S. Cities	21.0000 - 33.0000	21.0000 - 33.0000	21.0000 - 33.0000	21.0000 - 33.0000	27.0000	27.5000

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2000 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	2000	1999
	Average	Average	Average	Average	Average	Average
	APR 03 - 07	APR 10 - 14	APR 17 - 21	APR 24 - 28	or Total	or Total
DRY PRODUCTS						
NONFAT DRY MILK						
-- Central (f.o.b.)						
-- Low/Medium Heat	0.9900 - 1.0100	0.9900 - 1.0100	0.9900 - 1.0100	0.9900 - 1.0100	1.0000	1.0228
-- Mostly	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0050	1.0125
-- West (f.o.b.)						
-- Low/Medium Heat	0.9800 - 1.0200	0.9900 - 1.0150	0.9900 - 1.0150	0.9800 - 1.0150	1.0006	1.0069
-- Mostly	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0050	1.0050
-- High Heat	1.0150 - 1.0350	1.0150 - 1.0300	1.0150 - 1.0300	1.0150 - 1.0400	1.0244	1.0350
-- Northeast (f.o.b.)						
-- Low/Medium Heat	1.0000 - 1.0300	1.0000 - 1.0300	1.0000 - 1.0300	1.0000 - 1.0300	1.0150	1.0350
-- Mostly	1.0000 - 1.0200	1.0000 - 1.0200	1.0000 - 1.0200	1.0000 - 1.0200	1.0100	1.0249
-- High Heat	1.0400 - 1.0800	1.0400 - 1.0800	1.0400 - 1.0800	1.0400 - 1.0800	1.0600	1.0850
-- Mostly	1.0400 - 1.0600	1.0400 - 1.0600	1.0400 - 1.0600	1.0400 - 1.0600	1.0500	1.0766
-- Southeast (Delvd)						
-- Extra & Grade A	1.0300 - 1.1100	1.0300 - 1.1100	1.0300 - 1.1100	1.0300 - 1.1100	1.0700	1.0843
WHEY POWDER (Nonhygroscopic)						
-- Central (f.o.b.)	0.1700 - 0.1850	0.1550 - 0.1850	0.1550 - 0.1850	0.1600 - 0.1850	0.1725	0.1726
-- Mostly	0.1700 - 0.1800	0.1700 - 0.1800	0.1700 - 0.1800	0.1700 - 0.1800	0.1750	0.1774
-- West (f.o.b.)	0.1650 - 0.1925	0.1600 - 0.1925	0.1600 - 0.1900	0.1600 - 0.1900	0.1763	0.1882
-- Mostly	0.1700 - 0.1775	0.1700 - 0.1750	0.1675 - 0.1750	0.1675 - 0.1750	0.1722	0.1810
-- Northeast Extra Grade (f.o.b.)	0.1750 - 0.1850	0.1750 - 0.1850	0.1650 - 0.1850	0.1700 - 0.1850	0.1781	0.1693
-- Northeast Usph Grade A(f.o.b.)	0.1850 - 0.1950	0.1850 - 0.1950	0.1850 - 0.1950	0.1850 - 0.1950	0.1900	0.1942
-- Southeast Extra Grade (Delvd)	0.1950 - 0.2200	0.1950 - 0.2200	0.1950 - 0.2200	0.1950 - 0.2200	0.2075	0.2078
WHEY PROTEIN CONCENTRATE						
-- Central And West (f.o.b.)						
-- Extra Grade 34% Protein	0.5500 - 0.5800	0.5650 - 0.6000	0.5775 - 0.6000	0.6025 - 0.6600	0.5994	0.4619
-- Mostly	0.5600 - 0.5700	0.5650 - 0.5900	0.5975 - 0.6075	0.6125 - 0.6325	0.5919	0.4678
ANIMAL FEED - WHEY						
-- Central (f.o.b.)						
-- Milk Replacer	0.1300 - 0.1600	0.1300 - 0.1600	0.1300 - 0.1600	0.1300 - 0.1600	0.1450	0.1444
-- Roller Ground	0.1600 - 0.1825	0.1600 - 0.1825	0.1600 - 0.1825	0.1600 - 0.1800	0.1709	0.1910
-- Delactose	0.3050 - 0.3150	0.3100 - 0.3250	0.3100 - 0.3250	0.3175 - 0.3375	0.3181	0.3185
BUTTERMILK (Min. 30% protein)						
-- Central (f.o.b.)	0.6750 - 0.7850	0.7225 - 0.7850	0.7625 - 0.8100	0.7750 - 0.8400	0.7694	0.7100
-- West (f.o.b.)	0.6200 - 0.7500	0.6500 - 0.7500	0.6800 - 0.7800	0.7000 - 0.7800	0.7138	0.6845
-- Mostly	0.6800 - 0.7000	0.6800 - 0.7000	0.6800 - 0.7000	0.7000 - 0.7400	0.6975	0.6755
-- Northeast (f.o.b.)	0.7000 - 0.7400	0.7200 - 0.7400	0.7300 - 0.7700	0.7400 - 0.7800	0.7400	0.7077
-- Southeast (Delvd)	0.6800 - 0.7550	0.7000 - 0.7550	0.7200 - 0.7900	0.7500 - 0.8000	0.7438	0.7402
WHOLE MILK POWDER						
-- National						
-- National (f.o.b.)	1.1375 - 1.2500	1.1375 - 1.2500	1.1375 - 1.2300	1.1375 - 1.2500	1.1913	1.2418
LACTOSE						
-- Central And West (f.o.b.)	0.1800 - 0.2550	0.1800 - 0.2550	0.1800 - 0.2550	0.1800 - 0.2550	0.2175	0.1775
-- Mostly	0.1950 - 0.2050	0.1950 - 0.2050	0.1950 - 0.2050	0.1950 - 0.2050	0.2000	0.1650
CASEIN - Edible - National (f.o.b.)						
-- Nonrestricted - Rennet	2.0000 - 2.2000	2.0000 - 2.2000	2.0000 - 2.2000	2.0000 - 2.2000	2.1000	1.9300
-- Nonrestricted - Acid	2.0500 - 2.2000	2.0500 - 2.2000	2.0500 - 2.2000	2.0500 - 2.2000	2.1250	1.9432

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR APRIL 2000

COMMODITY	:REPORT NUMBER 14::REPORT NUMBER 15::REPORT NUMBER 16::REPORT NUMBER 17::					: 2000 * : 1999 *	
	:-----:-----:-----:-----:-----:					: Monthly : Monthly	
	: APR 3 - 7 : APR 10 - 14 : APR 17 - 21 : APR 24 - 28 :					: Average : Average	
BUTTER*							
-- GRADE AA							
--Monday	:: 1.0900	:: 1.0675	:: 1.0300	:: 1.0600	::	::	:
--Tuesday	::	::	::	::	::	::	:
--Wednesday	:: 1.1100	:: 1.0500	:: 1.0200	:: 1.0800	::	::	:
--Thursday	::	::	::	::	::	::	:
--Friday	:: 1.1025	:: 1.0400	:: #	:: 1.1100	::	:: 1.0691	: 1.0231
--Weekly Average**	:: 1.1008	:: 1.0525	:: 1.0250	:: 1.0833	::	::	:
CHEESE*							
-- BARRELS							
--Monday	:: 1.0850	:: 1.0775	:: 1.0600	:: 1.1000	::	::	:
--Tuesday	:: 1.0850	:: 1.0775	:: 1.0600	:: 1.1000	::	::	:
--Wednesday	:: 1.0825	:: 1.0750	:: 1.0600	:: 1.1000	::	::	:
--Thursday	:: 1.0825	:: 1.0750	:: 1.0950	:: 1.1000	::	::	:
--Friday	:: 1.0775	:: 1.0700	:: #	:: 1.1000	::	:: 1.0822	: 1.2739
--Weekly Average**	:: 1.0825	:: 1.0750	:: 1.0688	:: 1.1000	::	::	:
-- 40# BLOCKS							
--Monday	:: 1.1125	:: 1.1075	:: 1.0975	:: 1.1100	::	::	:
--Tuesday	:: 1.1125	:: 1.1050	:: 1.0975	:: 1.1050	::	::	:
--Wednesday	:: 1.1100	:: 1.1025	:: 1.0950	:: 1.0925	::	::	:
--Thursday	:: 1.1100	:: 1.1000	:: 1.1000	:: 1.0975	::	::	:
--Friday	:: 1.1075	:: 1.1000	:: #	:: 1.0975	::	:: 1.1032	: 1.3224
--Weekly Average**	:: 1.1105	:: 1.1030	:: 1.0975	:: 1.1005	::	::	:
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	::	:
--Tuesday	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	::	:
--Wednesday	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	::	:
--Thursday	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	::	:
--Friday	:: 1.0300	:: 1.0300	:: #	:: 1.0300	::	:: 1.0300	: 1.0150
--Weekly Average**	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	::	:
-- GRADE A							
--Monday	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	::	:
--Tuesday	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	::	:
--Wednesday	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	::	:
--Thursday	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	::	:
--Friday	:: 1.0300	:: 1.0300	:: #	:: 1.0300	::	:: 1.0300	: 1.0500
--Weekly Average**	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	::	:

* 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 for the observance of Good Friday.

MONTHLY SUMMARY AND AVERAGES FOR MAY 2000 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 18	REPORT NUMBER 19	REPORT NUMBER 20	REPORT NUMBER 21	REPORT NUMBER 22	2000	1999
	-----	-----	-----	-----	-----	Average	Average
	MAY 01 - 05	MAY 08 - 12	MAY 15 - 19	MAY 22 - 26	MAY 29 - 31	or Total	or Total
CHEESE							
MIDWEST COMMODITY CHeddar							
-- Cheddar Barrels	1.0800 - 1.1150	1.0900 - 1.1150	1.0775 - 1.1125	1.0625 - 1.0875	1.0650 - 1.1175	1.0924	1.2075
-- Cheddar 40# Blocks	1.0800 - 1.1200	1.0900 - 1.1125	1.0725 - 1.1500	1.0800 - 1.1375	1.0900 - 1.1400	1.1062	1.2481
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	1.2800 - 1.4500	1.2800 - 1.4500	1.2800 - 1.4500	1.2525 - 1.4500	1.2450 - 1.4500	1.3683	1.5141
-- Brick And/Or Muenster 5#	1.4200 - 1.6600	1.4200 - 1.6525	1.4200 - 1.6675	1.4200 - 1.6475	1.4100 - 1.6500	1.5377	1.6794
-- Cheddar 40# Block	1.4000 - 2.1150	1.4000 - 2.1150	1.4000 - 2.1150	1.4000 - 2.1150	1.3900 - 2.1150	1.7570	1.8119
-- Monterey Jack 10#	1.5800 - 2.1150	1.5800 - 2.1150	1.5800 - 2.1150	1.5800 - 2.1150	1.5900 - 2.1150	1.8480	1.9069
-- Blue 5#	1.7950 - 2.0000	1.7875 - 2.0000	1.8025 - 2.0000	1.7825 - 2.0000	1.7850 - 1.9800	1.8947	2.0294
-- Mozzarella 5 - 6#	1.4600 - 2.2150	1.4600 - 2.2150	1.4600 - 2.2150	1.4600 - 2.2150	1.4500 - 2.2150	1.8370	1.8963
-- 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	2.5125
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	1.1150 - 1.6050	1.1075 - 1.5975	1.1225 - 1.6125	1.1250 - 1.5925	1.1275 - 1.5950	1.3598	1.4994
-- Cheddar Single Daisies	1.0950 - 1.5550	1.0875 - 1.5475	1.1025 - 1.5625	1.0825 - 1.5425	1.0850 - 1.5450	1.3213	1.4856
-- Cheddar 40# Block	1.2400 - 1.4175	1.2325 - 1.4100	1.2475 - 1.4250	1.2275 - 1.4050	1.2300 - 1.4075	1.3250	1.4706
-- Process 5# Loaf	1.3200 - 1.4425	1.3200 - 1.4425	1.3200 - 1.4425	1.2925 - 1.4550	1.2850 - 1.4475	1.3782	1.4813
-- Process 5# Sliced	1.3400 - 1.5875	1.3400 - 1.5875	1.3400 - 1.5875	1.3125 - 1.5600	1.3050 - 1.5525	1.4543	1.5488
-- Muenster	1.2975 - 1.6000	1.2900 - 1.5925	1.3050 - 1.6075	1.2850 - 1.5875	1.2875 - 1.5900	1.4450	1.5869
-- Grade A Swiss Cuts 10 - 14#	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.4500	2.4500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	1.2525 - 1.5125	1.2525 - 1.5125	1.2525 - 1.5125	1.2250 - 1.4850	1.2175 - 1.4775	1.3731	1.4863
-- Cheddar 40# Block	1.2225 - 1.3625	1.2150 - 1.3550	1.2300 - 1.3700	1.2100 - 1.3500	1.2100 - 1.3500	1.2885	1.4388
-- Cheddar 10# Cuts	1.4025 - 1.6225	1.3950 - 1.6150	1.4100 - 1.6300	1.3900 - 1.6100	1.3900 - 1.6100	1.5085	1.6638
-- Monterey Jack 10#	1.4125 - 1.5725	1.4050 - 1.5650	1.4200 - 1.5800	1.4000 - 1.5600	1.4000 - 1.5600	1.4885	1.6550
-- Grade A Swiss Cuts 6 - 9#	2.1500 - 2.4000	2.1500 - 2.4000	2.1500 - 2.4000	2.2000 - 2.4500	2.2000 - 2.4500	2.2909	2.3588
FLUID AND DRY PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	1.3541 - 1.5000	1.4689 - 1.5828	1.5535 - 1.7000	1.6760 - 1.8049	1.6922 - 1.8224	1.5961	1.4583
-- Atlanta - dlvd. equiv.	1.3433 - 1.5166	1.4573 - 1.5772	1.5535 - 1.6372	1.6760 - 1.7404	1.6922 - 1.7963	1.5792	1.4478
-- Upper Midwest - f.o.b	1.3758 - 1.4841	1.4806 - 1.5971	1.5535 - 1.6133	1.6760 - 1.7533	1.6922 - 1.7833	1.5823	1.4681
PRICES OF CLASS II CONDENSED SKIM (\$ per lb. wet solids)							
-- Northeast - f.o.b	0.9900 - 1.1050	0.9900 - 1.1050	0.9900 - 1.1050	0.9900 - 1.1050	0.9900 - 1.1050	1.0475	1.0550
SPOT PRICES OF CLASS III CONDENSED SKIM (\$ per lb. wet solids)							
-- Northeast - f.o.b	0.8700 - 1.0000	0.8000 - 1.0000	0.8000 - 0.9500	0.8000 - 0.9500	0.8000 - 0.9500	0.8943	THEIR
WISCONSIN FLUID MILK SHIPMENTS							
-- Loads Shipped from Wisconsin Shipping Points	0	0	0	0		0	0
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	21.0000 - 33.0000	21.0000 - 33.0000	21.0000 - 33.0000	21.0000 - 33.0000	20.0000 - 33.0000	26.9545	27.5000

MONTHLY SUMMARY AND AVERAGES FOR MAY 2000 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 18 ::	REPORT NUMBER 19 ::	REPORT NUMBER 20 ::	REPORT NUMBER 21 ::	REPORT NUMBER 22 ::	2000	1999
	::-----::	-----::	-----::	-----::	-----::	Average	Average
	:: MAY 01 - 05 ::	MAY 08 - 12 ::	MAY 15 - 19 ::	MAY 22 - 26 ::	MAY 29 - 31 ::	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Low/Medium Heat	:: 0.9900 - 1.0100 ::	0.9900 - 1.0100 ::	0.9900 - 1.0100 ::	0.9900 - 1.0150 ::	0.9900 - 1.0150 ::	1.0008	1.0228
-- Mostly	:: 1.0000 - 1.0100 ::	1.0000 - 1.0100 ::	1.0000 - 1.0100 ::	1.0000 - 1.0100 ::	1.0000 - 1.0100 ::	1.0050	1.0125
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9800 - 1.0150 ::	0.9900 - 1.0200 ::	0.9900 - 1.0175 ::	0.9900 - 1.0150 ::	0.9900 - 1.0150 ::	1.0022	1.0000
-- Mostly	:: 1.0000 - 1.0100 ::	1.0000 - 1.0100 ::	1.0000 - 1.0100 ::	1.0000 - 1.0100 ::	1.0000 - 1.0100 ::	1.0050	0.9938
-- High Heat	:: 1.0150 - 1.0400 ::	1.0200 - 1.0450 ::	1.0200 - 1.0600 ::	1.0200 - 1.0600 ::	1.0200 - 1.0600 ::	1.0355	1.0325
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 1.0000 - 1.0300 ::	1.0000 - 1.0300 ::	1.0000 - 1.0300 ::	1.0000 - 1.0300 ::	1.0100 - 1.0300 ::	1.0155	1.0250
-- Mostly	:: 1.0000 - 1.0200 ::	1.0000 - 1.0200 ::	1.0100 - 1.0250 ::	1.0100 - 1.0250 ::	1.0100 - 1.0250 ::	1.0141	1.0200
-- High Heat	:: 1.0400 - 1.0800 ::	1.0400 - 1.0800 ::	1.0400 - 1.0800 ::	1.0400 - 1.0800 ::	1.0650 - 1.0800 ::	1.0611	1.0763
-- Mostly	:: 1.0400 - 1.0600 ::	1.0400 - 1.0600 ::	1.0400 - 1.0700 ::	1.0400 - 1.0700 ::	1.0650 - 1.0700 ::	1.0539	1.0563
-- Southeast (Delvd)							
-- Extra & Grade A	:: 1.0300 - 1.1100 ::	1.0300 - 1.1100 ::	1.0300 - 1.1100 ::	1.0300 - 1.1100 ::	1.0300 - 1.1100 ::	1.0700	1.0806
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.1600 - 0.1850 ::	0.1650 - 0.1850 ::	0.1650 - 0.1850 ::	0.1700 - 0.1850 ::	0.1750 - 0.1850 ::	0.1755	0.1638
-- Mostly	:: 0.1700 - 0.1800 ::	0.1700 - 0.1800 ::	0.1700 - 0.1800 ::	0.1700 - 0.1800 ::	0.1750 - 0.1800 ::	0.1752	0.1728
-- West (f.o.b.)	:: 0.1600 - 0.1900 ::	0.1600 - 0.1900 ::	0.1600 - 0.1900 ::	0.1650 - 0.1900 ::	0.1675 - 0.1875 ::	0.1758	0.1750
-- Mostly	:: 0.1675 - 0.1750 ::	0.1675 - 0.1750 ::	0.1675 - 0.1750 ::	0.1675 - 0.1750 ::	0.1700 - 0.1750 ::	0.1714	0.1713
-- Northeast Extra Grade (f.o.b.)	:: 0.1700 - 0.1850 ::	0.1750 - 0.1850 ::	0.1750 - 0.1850 ::	0.1750 - 0.1900 ::	0.1800 - 0.1900 ::	0.1805	0.1631
-- Northeast Usph Grade A(f.o.b.)	:: 0.1850 - 0.1950 ::	0.1750 - 0.1950 ::	0.1750 - 0.1950 ::	0.1750 - 0.1950 ::	0.1800 - 0.1950 ::	0.1864	0.1888
-- Southeast Extra Grade (Delvd)	:: 0.1950 - 0.2200 ::	0.1950 - 0.2200 ::	0.1950 - 0.2200 ::	0.2050 - 0.2200 ::	0.2050 - 0.2200 ::	0.2091	0.1900
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.6025 - 0.6700 ::	0.6225 - 0.6825 ::	0.6575 - 0.7000 ::	0.6800 - 0.7200 ::	0.7050 - 0.7500 ::	0.6724	0.4400
-- Mostly	:: 0.6125 - 0.6325 ::	0.6425 - 0.6725 ::	0.6725 - 0.6875 ::	0.7000 - 0.7100 ::	0.7050 - 0.7100 ::	0.6700	0.4600
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1300 - 0.1600 ::	0.1300 - 0.1600 ::	0.1300 - 0.1600 ::	0.1300 - 0.1600 ::	0.1300 - 0.1600 ::	0.1450	0.1475
-- Roller Ground	:: 0.1600 - 0.1800 ::	0.1600 - 0.1800 ::	0.1600 - 0.1800 ::	0.1600 - 0.1800 ::	0.1600 - 0.1800 ::	0.1700	0.1763
-- Delactose	:: 0.3175 - 0.3375 ::	0.3275 - 0.3450 ::	0.3275 - 0.3450 ::	0.3300 - 0.3500 ::	0.3300 - 0.3500 ::	0.3355	0.2888
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.7750 - 0.8400 ::	0.7900 - 0.8600 ::	0.8150 - 0.8600 ::	0.8150 - 0.8775 ::	0.8375 - 0.8825 ::	0.8319	0.7100
-- West (f.o.b.)	:: 0.7000 - 0.7800 ::	0.6900 - 0.8000 ::	0.7300 - 0.8200 ::	0.7400 - 0.8700 ::	0.7500 - 0.8700 ::	0.7702	0.6091
-- Mostly	:: 0.7000 - 0.7400 ::	0.7200 - 0.7400 ::	0.7300 - 0.7500 ::	0.7700 - 0.8100 ::	0.8100 - 0.8300 ::	0.7518	0.6538
-- Northeast (f.o.b.)	:: 0.7400 - 0.7800 ::	0.7600 - 0.8200 ::	0.8000 - 0.8200 ::	0.8800 - 0.9200 ::	0.9000 - 0.9200 ::	0.8236	0.7075
-- Southeast (Delvd)	:: 0.7500 - 0.8000 ::	0.7550 - 0.8200 ::	0.7750 - 0.8200 ::	0.8500 - 0.9000 ::	0.8500 - 0.9000 ::	0.8148	0.7375
WHOLE MILK POWDER							
-- National							
-- National (f.o.b.)	:: 1.1375 - 1.2500 ::	1.1675 - 1.2650 ::	1.1675 - 1.2650 ::	1.1675 - 1.3100 ::	1.1675 - 1.3100 ::	1.2183	1.2459
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1800 - 0.2550 ::	0.1800 - 0.2550 ::	0.1800 - 0.2550 ::	0.1800 - 0.2550 ::	0.1800 - 0.2550 ::	0.2175	0.1775
-- Mostly	:: 0.1950 - 0.2050 ::	0.1950 - 0.2050 ::	0.1950 - 0.2050 ::	0.1950 - 0.2050 ::	0.1950 - 0.2050 ::	0.2000	0.1650
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.0000 - 2.2000 ::	2.0000 - 2.2000 ::	2.0500 - 2.2000 ::	2.0500 - 2.2000 ::	2.0500 - 2.2000 ::	2.1136	1.9050
-- Nonrestricted - Acid	:: 2.0500 - 2.2000 ::	2.0500 - 2.2000 ::	2.0700 - 2.2000 ::	2.0700 - 2.2000 ::	2.0700 - 2.2000 ::	2.1305	1.8950

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR MAY 2000

COMMODITY	REPORT NUMBER 18	REPORT NUMBER 19	REPORT NUMBER 20	REPORT NUMBER 21	REPORT NUMBER 22	2000 *	1999 *
	MAY 1 - 5	MAY 8 - 12	MAY 15 - 19	MAY 22 - 26	MAY 29 - 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	1.1300	1.1950	1.1975	1.2650	#		
--Tuesday							
--Wednesday	1.1300	1.1950	1.3350	1.2700	1.3300		
--Thursday							
--Friday	1.2375	1.1950	1.3350	1.3700		1.2450	1.2138
--Weekly Average**	1.1658	1.1950	1.2892	1.3017			
CHEESE*							
-- BARRELS							
--Monday	1.1000	1.1000	1.0775	1.0650	#		
--Tuesday	1.1000	1.1000	1.0775	1.0650	1.1000		
--Wednesday	1.1000	1.1000	1.0775	1.0650	1.1075		
--Thursday	1.1000	1.1000	1.0650	1.0650			
--Friday	1.1000	1.0975	1.0650	1.0650		1.0960	1.2059
--Weekly Average**	1.1000	1.0995	1.0725	1.0650			
-- 40# BLOCKS							
--Monday	1.0925	1.1100	1.0825	1.0900	#		
--Tuesday	1.0900	1.1100	1.0825	1.0900	1.1000		
--Wednesday	1.0900	1.1100	1.0900	1.0900	1.1100		
--Thursday	1.0900	1.1050	1.0900	1.0900			
--Friday	1.1000	1.1000	1.0900	1.0875		1.0950	1.2389
--Weekly Average**	1.0925	1.1070	1.0870	1.0895			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	1.0300	1.0300	1.0300	1.0300	#		
--Tuesday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Wednesday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Thursday	1.0300	1.0300	1.0300	1.0300			
--Friday	1.0300	1.0300	1.0300	1.0300		1.0300	1.0130
--Weekly Average**	1.0300	1.0300	1.0300	1.0300			
-- GRADE A							
--Monday	1.0300	1.0300	1.0300	1.0300	#		
--Tuesday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Wednesday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Thursday	1.0300	1.0300	1.0300	1.0300			
--Friday	1.0300	1.0300	1.0300	1.0300		1.0300	1.0500
--Weekly Average**	1.0300	1.0300	1.0300	1.0300			

* 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 - Memorial Day observed.

COMMODITY	REPORT NUMBER 22	REPORT NUMBER 23	REPORT NUMBER 24	REPORT NUMBER 25	REPORT NUMBER 26	2000	1999					
	JUN 01 - 02	JUN 05 - 09	JUN 12 - 16	JUN 19 - 23	JUN 26 - 30	Average	Average					
	or Total	or Total	or Total	or Total	or Total	or Total	or Total					
CHEESE												
MIDWEST COMMODITY CHeddar												
-- Cheddar Barrels	1.0650	1.1175	1.1000	1.1425	1.1325	1.1750	1.1875	1.2400	1.2275	1.2375	1.1722	1.1390
-- Cheddar 40# Blocks	1.0900	1.1400	1.1125	1.1525	1.1300	1.1800	1.2250	1.2900	1.2800	1.3000	1.2002	1.1806
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	1.2450	1.4500	1.2925	1.4500	1.3125	1.4500	1.3675	1.4500	1.4075	1.4900	1.3975	1.1570
-- Brick And/Or Muenster 5#	1.4100	1.6500	1.4100	1.6725	1.4100	1.6900	1.4100	1.7650	1.4500	1.8200	1.5740	1.1731
-- Cheddar 40# Block	1.3900	2.1150	1.3900	2.1150	1.3900	2.1150	1.3900	2.1150	1.4500	2.1150	1.7593	1.1801
-- Monterey Jack 10#	1.5900	2.1150	1.5900	2.1150	1.5900	2.1150	1.5900	2.1150	1.6500	2.1150	1.8593	1.1954
-- Blue 5#	1.7850	1.9800	1.8075	1.9800	1.8250	1.9800	1.9000	1.9800	1.9550	2.0200	1.9265	2.0909
-- Mozzarella 5 - 6#	1.4500	2.2150	1.4500	2.2150	1.4500	2.2150	1.4500	2.2150	1.4700	2.2150	1.8348	1.1940
-- 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	2.5125
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	1.1275	1.5950	1.1500	1.6175	1.1675	1.6350	1.2425	1.7100	1.2975	1.7650	1.4402	1.6236
-- Cheddar Single Daisies	1.0850	1.5450	1.1075	1.5675	1.1250	1.5850	1.2000	1.6600	1.2550	1.7150	1.3940	1.6099
-- Cheddar 40# Blocks	1.2300	1.4075	1.2525	1.4275	1.2700	1.4450	1.3450	1.5200	1.4000	1.5750	1.3966	1.1585
-- Process 5# Loaf	1.2850	1.4475	1.3225	1.4950	1.3425	1.5150	1.3975	1.5700	1.4375	1.6100	1.4526	1.6008
-- Process 5# Sliced	1.3050	1.5525	1.3425	1.6000	1.3625	1.6200	1.4175	1.6750	1.4575	1.7150	1.5151	1.6726
-- Muenster	1.2875	1.5900	1.3100	1.6125	1.3275	1.6300	1.4025	1.7050	1.4575	1.7600	1.5177	1.7111
-- 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	1.2175	1.4775	1.2650	1.5250	1.2850	1.5450	1.3400	1.6000	1.3800	1.6400	1.4384	1.15917
-- Cheddar 40# Block	1.2100	1.3500	1.2350	1.3750	1.2525	1.3925	1.3275	1.4675	1.3825	1.5225	1.3613	1.15373
-- Cheddar 10# Cuts	1.3900	1.6100	1.4150	1.6350	1.4325	1.6525	1.5075	1.7275	1.5625	1.7825	1.5813	1.17623
-- Monterey Jack 10#	1.4000	1.5600	1.4250	1.5850	1.4425	1.6025	1.5175	1.6775	1.5725	1.7325	1.5613	1.17535
-- Grade A Swiss Cuts 6 - 9#	2.2000	2.4500	2.2000	2.4500	2.2000	2.4500	2.2000	2.4500	2.2000	2.4500	2.3250	2.3550
FLUID PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b	1.6922	1.8224	1.6727	1.9000	1.6874	1.9151	1.5872	1.9000	1.5062	1.7800	1.7448	2.0181
-- Atlanta - d/lvd. equiv.	1.6922	1.7963	1.7258	1.8320	1.7410	1.8481	1.6120	1.7360	1.5062	1.7062	1.7162	2.0066
-- Upper Midwest - f.o.b	1.6922	1.7833	1.7523	1.8187	1.7410	1.8347	1.6740	1.7112	1.5650	1.6501	1.7212	2.0112
PRICES OF CLASS II CONDENSED SKIM (\$ per lb. wet solids)												
-- Northeast - f.o.b	0.9900	1.1050	0									

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2000 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	2000	1999
	Jun 01 - 02	Jun 05 - 09	Jun 12 - 16	Jun 19 - 23	Jun 26 - 30	Average	Average
	or Total	or Total	or Total	or Total	or Total	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Low/Medium Heat	0.9900 - 1.0150	0.9900 - 1.0200	0.9900 - 1.0300	1.0000 - 1.0300	1.0100 - 1.0350	1.0122	1.0139
-- Mostly	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0100 - 1.0200	1.0073	1.0125
-- West (f.o.b.)							
-- Low/Medium Heat	0.9900 - 1.0150	0.9900 - 1.0200	0.9900 - 1.0200	0.9900 - 1.0200	0.9900 - 1.0200	1.0048	0.9998
-- Mostly	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0000 - 1.0100	1.0050	0.9950
-- High Heat	1.0200 - 1.0600	1.0200 - 1.0650	1.0200 - 1.0750	1.0250 - 1.0650	1.0300 - 1.0700	1.0457	1.0300
-- Northeast (f.o.b.)							
-- Low/Medium Heat	1.0100 - 1.0300	1.0100 - 1.0300	1.0100 - 1.0300	1.0100 - 1.0300	1.0200 - 1.0300	1.0211	1.0241
-- Mostly	1.0100 - 1.0250	1.0100 - 1.0250	1.0100 - 1.0250	1.0175 - 1.0250	1.0200 - 1.0250	1.0195	1.0200
-- High Heat	1.0650 - 1.0800	1.0650 - 1.0800	1.0650 - 1.0800	1.0650 - 1.1000	1.0650 - 1.1000	1.0770	1.0750
-- Mostly	1.0650 - 1.0700	1.0650 - 1.0700	1.0650 - 1.0700	1.0650 - 1.0700	1.0650 - 1.0700	1.0675	1.0500
-- Southeast (Delvd)							
-- Extra & Grade A	1.0300 - 1.1100	1.0300 - 1.1100	1.0300 - 1.1100	1.0300 - 1.1100	1.0300 - 1.1100	1.0700	1.0800
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	0.1750 - 0.1850	0.1675 - 0.2050	0.1750 - 0.1900	0.1800 - 0.1950	0.1875 - 0.2000	0.1868	0.1737
-- Mostly	0.1750 - 0.1800	0.1750 - 0.1850	0.1800 - 0.1900	0.1850 - 0.1950	0.1900 - 0.1950	0.1860	0.1728
-- West (f.o.b.)	0.1675 - 0.1875	0.1675 - 0.1875	0.1675 - 0.1875	0.1700 - 0.1875	0.1700 - 0.1900	0.1784	0.1709
-- Mostly	0.1700 - 0.1750	0.1700 - 0.1750	0.1700 - 0.1750	0.1725 - 0.1750	0.1725 - 0.1775	0.1734	0.1680
-- Northeast Extra Grade (f.o.b.)	0.1800 - 0.1900	0.1825 - 0.2100	0.1825 - 0.1900	0.1850 - 0.2025	0.1900 - 0.2025	0.1924	0.1723
-- Northeast Usph Grade A(f.o.b.)	0.1800 - 0.1950	0.1850 - 0.1950	0.1850 - 0.1950	0.1875 - 0.1950	0.1925 - 0.2000	0.1915	0.2012
-- Southeast Extra Grade (Delvd)	0.2050 - 0.2200	0.2050 - 0.2200	0.2050 - 0.2200	0.2150 - 0.2400	0.2200 - 0.2400	0.2199	0.1955
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	0.7050 - 0.7500	0.7075 - 0.7500	0.7225 - 0.7675	0.7325 - 0.7775	0.7425 - 0.7925	0.7471	0.4336
-- Mostly	0.7050 - 0.7100	0.7075 - 0.7375	0.7225 - 0.7425	0.7325 - 0.7525	0.7425 - 0.7725	0.7359	0.4597
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	0.1300 - 0.1600	0.1400 - 0.1675	0.1400 - 0.1675	0.1500 - 0.1700	0.1500 - 0.1900	0.1581	0.1538
-- Roller Ground	0.1600 - 0.1800	0.1600 - 0.1800	0.1650 - 0.1825	0.1700 - 0.1850	0.1750 - 0.1900	0.1754	0.1750
-- Delactose	0.3300 - 0.3500	0.3400 - 0.3600	0.3500 - 0.3600	0.3550 - 0.3650	0.3600 - 0.3700	0.3559	0.2875
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	0.8375 - 0.8825	0.8600 - 0.8950	0.8875 - 0.9125	0.9000 - 0.9500	0.9100 - 0.9725	0.9063	0.7107
-- West (f.o.b.)	0.7500 - 0.8700	0.7800 - 0.8700	0.8200 - 0.8700	0.8450 - 0.8850	0.8500 - 0.9000	0.8486	0.6705
-- Mostly	0.8100 - 0.8300	0.8200 - 0.8400	0.8200 - 0.8700	0.8500 - 0.8700	0.8700 - 0.8800	0.8495	0.6549
-- Northeast (f.o.b.)	0.9000 - 0.9200	0.8800 - 0.9200	0.8800 - 0.9000	0.8800 - 0.9000	0.8800 - 0.9000	0.8941	0.7068
-- Southeast (Delvd)	0.8500 - 0.9000	0.8500 - 0.9000	0.8500 - 0.9000	0.8800 - 0.9500	0.8800 - 0.9500	0.8932	0.7375
WHOLE MILK POWDER							
-- National							
-- National (f.o.b.)	1.1675 - 1.3100	1.2050 - 1.3100	1.2050 - 1.3200	1.2050 - 1.3200	1.2050 - 1.3200	1.2592	1.3136
LACTOSE							
-- Central And West (f.o.b.)	0.1800 - 0.2550	0.1800 - 0.2550	0.1800 - 0.2550	0.1800 - 0.2550	0.1700 - 0.2250	0.2130	0.1946
-- Mostly	0.1950 - 0.2050	0.1900 - 0.2000	0.1900 - 0.2000	0.1900 - 0.2000	0.1800 - 0.1950	0.1938	0.1731
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	2.0500 - 2.2000	2.0500 - 2.2000	2.0500 - 2.2000	2.0500 - 2.2000	2.0500 - 2.2000	2.1250	1.9032
-- Nonrestricted - Acid	2.0700 - 2.2000	2.0700 - 2.2000	2.0700 - 2.2000	2.0700 - 2.2500	2.0700 - 2.2500	2.1464	1.8950

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR JUNE 2000

COMMODITY	REPORT NUMBER 22	REPORT NUMBER 23	REPORT NUMBER 24	REPORT NUMBER 25	REPORT NUMBER 26	2000 *	1999 *
	JUN 1 - 2	JUN 5 - 9	JUN 12 - 16	JUN 19 - 23	JUN 26 - 30	Monthly	Monthly
						Average	Average
BUTTER*							
-- GRADE AA							
--Monday		1.3425	1.3200	1.2000	1.1575		
--Tuesday							
--Wednesday		1.3450	1.2200	1.1725	1.1900		
--Thursday							
--Friday	1.3250	1.3300	1.1800	1.1575	1.2325	1.2440	1.4837
--Weekly Average**	1.3275	1.3392	1.2400	1.1767	1.1933		
CHEESE*							
-- BARRELS							
--Monday		1.1300	1.1600	1.2300	1.2250		
--Tuesday		1.1325	1.1600	1.2300	1.2250		
--Wednesday		1.1275	1.1650	1.2300	1.2250		
--Thursday	1.1200	1.1300	1.2200	1.2200	1.2500		
--Friday	1.1250	1.1400	1.2300	1.2275	1.2800	1.1901	1.3572
--Weekly Average**	1.1131	1.1320	1.1870	1.2275	1.2410		
-- 40# BLOCKS							
--Monday		1.1250	1.1600	1.2600	1.2600		
--Tuesday		1.1250	1.1700	1.2600	1.2600		
--Wednesday		1.1300	1.1800	1.2600	1.2550		
--Thursday	1.1100	1.1300	1.2500	1.2600	1.2550		
--Friday	1.1250	1.1350	1.2600	1.2600	1.2800	1.2050	1.3974
--Weekly Average**	1.1113	1.1290	1.2040	1.2600	1.2620		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1.0300	1.0300	1.0300	1.0300		
--Tuesday		1.0300	1.0300	1.0300	1.0300		
--Wednesday		1.0300	1.0300	1.0300	1.0300		
--Thursday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Friday	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0100
--Weekly Average**	1.0300	1.0300	1.0300	1.0300	1.0300		
-- GRADE A							
--Monday		1.0300	1.0300	1.0300	1.0300		
--Tuesday		1.0300	1.0300	1.0300	1.0300		
--Wednesday		1.0300	1.0300	1.0300	1.0300		
--Thursday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Friday	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0500
--Weekly Average**	1.0300	1.0300	1.0300	1.0300	1.0300		

* 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.

COMMODITY	:REPORT NUMBER 27 :	:REPORT NUMBER 28 :	:REPORT NUMBER 29 :	:REPORT NUMBER 30 :	:REPORT NUMBER 31 :	: 2000 :	: 1999 :
	: JUL 03 - 07 :	: JUL 10 - 14 :	: JUL 17 - 21 :	: JUL 24 - 28 :	: JUL 31 :	: Average :	: Average :
	: or Total :	: or Total :	: or Total :	: or Total :	: or Total :	: or Total :	: or Total :
CHEESE							
MIDWEST COMMODITY CHeddar							
-- Cheddar Barrels	:: 1.2400 - 1.2950 ::	1.2000 - 1.2725 ::	1.1500 - 1.2125 ::	1.1725 - 1.2150 ::	1.0600 - 1.1875 ::	1.2125	1.5289
-- Cheddar 40# Blocks	:: 1.2625 - 1.3200 ::	1.2100 - 1.3000 ::	1.1700 - 1.2700 ::	1.2325 - 1.2800 ::	1.1400 - 1.3025 ::	1.2521	1.5968
WISCONSIN (wSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.4200 - 1.5400 ::	1.4425 - 1.5400 ::	1.3775 - 1.5900 ::	1.3725 - 1.5900 ::	1.3725 - 1.5900 ::	1.4841	1.7418
-- Brick And/or Muenster 5#	:: 1.5000 - 1.8225 ::	1.5000 - 1.8275 ::	1.5500 - 1.7800 ::	1.5500 - 1.7725 ::	1.5500 - 1.8250 ::	1.6641	1.9164
-- Cheddar 40# Block	:: 1.5000 - 2.1150 ::	1.5000 - 2.1150 ::	1.5500 - 2.1150 ::	1.5500 - 2.1150 ::	1.5500 - 2.1150 ::	1.8213	1.9563
-- Monterey Jack 10#	:: 1.7000 - 2.1150 ::	1.7000 - 2.1150 ::	1.7500 - 2.1150 ::	1.7500 - 2.1150 ::	1.7500 - 2.1150 ::	1.9213	2.0475
-- Blue 5#	:: 1.9575 - 2.0700 ::	1.9625 - 2.0700 ::	1.9150 - 2.1200 ::	1.9075 - 2.1200 ::	1.9600 - 2.1200 ::	2.0166	2.2701
-- Mozzarella 5 - 6#	:: 1.5200 - 2.2150 ::	1.5200 - 2.2150 ::	1.5700 - 2.2150 ::	1.5700 - 2.2150 ::	1.5700 - 2.2150 ::	1.8813	2.0413
-- 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	2.5125
NORTHEAST (wSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.3000 - 1.7675 ::	1.3050 - 1.7725 ::	1.2575 - 1.7250 ::	1.2500 - 1.7175 ::	1.3025 - 1.7700 ::	1.5120	1.8292
-- Cheddar Single Daisies	:: 1.2575 - 1.7175 ::	1.2625 - 1.7225 ::	1.2150 - 1.6750 ::	1.2075 - 1.6675 ::	1.2600 - 1.7200 ::	1.4658	1.8151
-- Cheddar 40# Block	:: 1.4025 - 1.5775 ::	1.4075 - 1.5825 ::	1.3600 - 1.5350 ::	1.3525 - 1.5275 ::	1.4050 - 1.5800 ::	1.4683	1.7826
-- Process 5# Loaf	:: 1.4500 - 1.6225 ::	1.4725 - 1.6475 ::	1.4075 - 1.5825 ::	1.3825 - 1.5575 ::	1.3825 - 1.5575 ::	1.5120	1.7855
-- Process 5# Sliced	:: 1.4700 - 1.7275 ::	1.4925 - 1.7500 ::	1.4275 - 1.6850 ::	1.4025 - 1.6600 ::	1.4025 - 1.6600 ::	1.5735	1.8555
-- Muenster	:: 1.4600 - 1.7625 ::	1.4650 - 1.7675 ::	1.4175 - 1.7200 ::	1.4100 - 1.7125 ::	1.4625 - 1.7650 ::	1.5895	1.9164
-- 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	:: 1.3925 - 1.6525 ::	1.4150 - 1.6750 ::	1.3500 - 1.6100 ::	1.3250 - 1.5850 ::	1.3250 - 1.5850 ::	1.4973	1.7775
-- Cheddar 40# Block	:: 1.3850 - 1.5250 ::	1.3900 - 1.5300 ::	1.3425 - 1.4825 ::	1.3350 - 1.4750 ::	1.3875 - 1.5275 ::	1.4333	1.7576
-- Cheddar 10# Cuts	:: 1.5650 - 1.7850 ::	1.5700 - 1.7900 ::	1.5225 - 1.7425 ::	1.5150 - 1.7350 ::	1.5675 - 1.7875 ::	1.6533	1.9826
-- Monterey Jack 10#	:: 1.5750 - 1.7350 ::	1.5800 - 1.7400 ::	1.5325 - 1.6925 ::	1.5250 - 1.6850 ::	1.5775 - 1.7375 ::	1.6333	1.9739
-- Grade A Swiss Cuts 6 - 9#	:: 2.2000 - 2.4500 ::	2.2000 - 2.4500 ::	2.2000 - 2.4500 ::	2.2000 - 2.4500 ::	2.2000 - 2.4500 ::	2.3250	2.3550
FLUID AND DRY PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b.	:: 1.5274 - 1.7500 ::	1.6192 - 1.7787 ::	1.5178 - 1.7600 ::	1.4698 - 1.6994 ::	1.5015 - 1.7094 ::	1.6386	1.8182
-- Atlanta - dlv'd. equiv.	:: 1.5274 - 1.7354 ::	1.6438 - 1.7726 ::	1.5415 - 1.7194 ::	1.4930 - 1.6650 ::	1.5015 - 1.6632 ::	1.6348	1.7998
-- Upper Midwest - f.o.b.	:: 1.6229 - 1.6826 ::	1.6806 - 1.7419 ::	1.6245 - 1.6838 ::	1.5961 - 1.6536 ::	1.5824 - 1.6748 ::	1.6595	1.8198
PRICES OF CLASS II CONDENSED SKIM (\$ per lb. wet solids)							
-- Northeast - f.o.b.	:: 1.0300 - 1.1050 ::	1.0500 - 1.1100 ::	1.0500 - 1.1100 ::	1.0500 - 1.1100 ::	1.0500 - 1.1100 ::	1.0775	0.9333
SPOT PRICES OF CLASS III CONDENSED SKIM (\$ per lb. wet solids)							
-- Northeast - f.o.b.	:: 0.7900 - 0.9800 ::	0.8000 - 1.0100 ::	0.8000 - 1.010				

COMMODITY	:REPORT NUMBER 27		:REPORT NUMBER 28		:REPORT NUMBER 29		:REPORT NUMBER 30		:REPORT NUMBER 31		: 2000		: 1999	
	: JUL 03 - 07		: JUL 10 - 14		: JUL 17 - 21		: JUL 24 - 28		: JUL 31		: Average		: Average	
or Total or Total														
DRY PRODUCTS														
NONFAT DRY MILK														
-- Central (f.o.b.)														
-- Low/Medium Heat	: 1.0100	- 1.0350	: 1.0100	- 1.0350	: 1.0100	- 1.0350	: 1.0100	- 1.0350	: 1.0100	- 1.0350	: 1.0225	- 1.0172		
-- Mostly	: 1.0100	- 1.0200	: 1.0100	- 1.0200	: 1.0150	- 1.0200	: 1.0150	- 1.0225	: 1.0150	- 1.0225	: 1.0168	- 1.0125		
-- West (f.o.b.)														
-- Low/Medium Heat	: 0.9900	- 1.0200	: 0.9900	- 1.0225	: 0.9900	- 1.0225	: 0.9900	- 1.0225	: 0.9900	- 1.0225	: 1.0060	- 1.0012		
-- Mostly	: 1.0000	- 1.0100	: 1.0000	- 1.0100	: 1.0000	- 1.0100	: 1.0000	- 1.0100	: 1.0000	- 1.0100	: 1.0050	- 0.9962		
-- High Heat	: 1.0300	- 1.0900	: 1.0300	- 1.0700	: 1.0300	- 1.0700	: 1.0300	- 1.0700	: 1.0300	- 1.0700	: 1.0520	- 1.0300		
-- Northeast (f.o.b.)														
-- Low/Medium Heat	: 1.0200	- 1.0300	: 1.0200	- 1.0300	: 1.0175	- 1.0350	: 1.0175	- 1.0500	: 1.0175	- 1.0500	: 1.0279	- 1.0217		
-- Mostly	: 1.0200	- 1.0250	: 1.0200	- 1.0250	: 1.0200	- 1.0300	: 1.0250	- 1.0300	: 1.0300	- 1.0350	: 1.0249	- 1.0076		
-- High Heat	: 1.0700	- 1.1000	: 1.0700	- 1.1000	: 1.0700	- 1.1000	: 1.0700	- 1.1000	: 1.0700	- 1.1000	: 1.0850	- 1.0750		
-- Mostly	: 1.0700	- 1.0800	: 1.0700	- 1.0800	: 1.0700	- 1.0800	: 1.0700	- 1.0800	: 1.0800	- 1.0850	: 1.0754	- 1.0500		
-- Southeast (Delvd)														
-- Extra & Grade A	: 1.0300	- 1.1100	: 1.0300	- 1.1100	: 1.0300	- 1.1100	: 1.0300	- 1.1100	: 1.0300	- 1.1100	: 1.0700	- 1.0806		
WHEY POWDER (Nonhygroscopic)														
-- Central (f.o.b.)	: 0.1925	- 0.2050	: 0.1900	- 0.2050	: 0.1900	- 0.2050	: 0.1900	- 0.2050	: 0.1600	- 0.2050	: 0.1970	- 0.1809		
-- Mostly	: 0.1925	- 0.1975	: 0.1950	- 0.2000	: 0.1950	- 0.2000	: 0.1950	- 0.2000	: 0.1900	- 0.1975	: 0.1968	- 0.1762		
-- West (f.o.b.)	: 0.1725	- 0.1950	: 0.1725	- 0.1950	: 0.1725	- 0.2000	: 0.1725	- 0.2025	: 0.1725	- 0.2025	: 0.1855	- 0.1780		
-- Mostly	: 0.1750	- 0.1800	: 0.1750	- 0.1825	: 0.1775	- 0.1850	: 0.1800	- 0.1875	: 0.1800	- 0.1875	: 0.1806	- 0.1723		
-- Northeast Extra Grade (f.o.b.)	: 0.1900	- 0.2025	: 0.1950	- 0.2050	: 0.1975	- 0.2050	: 0.1975	- 0.2050	: 0.1975	- 0.2050	: 0.1999	- 0.1809		
-- Northeast Uspg Grade A(f.o.b.)	: 0.1975	- 0.2025	: 0.1975	- 0.2100	: 0.2000	- 0.2100	: 0.2000	- 0.2100	: 0.2000	- 0.2100	: 0.2037	- 0.2240		
-- Southeast Extra Grade (Delvd)	: 0.2200	- 0.2400	: 0.2200	- 0.2400	: 0.2200	- 0.2400	: 0.2200	- 0.2400	: 0.2200	- 0.2400	: 0.2300	- 0.2098		
WHEY PROTEIN CONCENTRATE														
-- Central And West (f.o.b.)														
-- Extra Grade 34% Protein	: 0.7575	- 0.7975	: 0.7500	- 0.8025	: 0.7500	- 0.8125	: 0.7725	- 0.8125	: 0.7475	- 0.8125	: 0.7820	- 0.4365		
-- Mostly	: 0.7575	- 0.7875	: 0.7725	- 0.7925	: 0.7725	- 0.7925	: 0.7725	- 0.7925	: 0.7725	- 0.7825	: 0.7803	- 0.4505		
ANIMAL FEED - WHEY														
-- Central (f.o.b.)														
-- Milk Replacer	: 0.1725	- 0.1900	: 0.1500	- 0.1900	: 0.1500	- 0.1900	: 0.1450	- 0.1900	: 0.1450	- 0.1900	: 0.1715	- 0.1561		
-- Roller Ground	: 0.1775	- 0.1925	: 0.1800	- 0.1950	: 0.1825	- 0.1975	: 0.1825	- 0.1975	: 0.1825	- 0.1975	: 0.1884	- 0.1750		
-- Delactose	: 0.3650	- 0.37												

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR JULY 2000

COMMODITY	REPORT NUMBER 27: JUL 3 - 7	REPORT NUMBER 28: JUL 10 - 14	REPORT NUMBER 29: JUL 17 - 21	REPORT NUMBER 30: JUL 24 - 28	REPORT NUMBER 31: JUL 31	2000 * Average	1999 * Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	1.2575	1.1900	1.1500	1.1475	1.1800		
--Tuesday							
--Wednesday	1.2300	1.1900	1.1475	1.1550			
--Thursday							
--Friday	1.1925	1.1775	1.1475	1.1625		1.1790	1.3325
--Weekly Average**	1.2267	1.1858	1.1483	1.1550			
CHEESE*							
-- BARRELS							
--Monday	1.2800	1.2100	1.1900	1.2150	1.0750		
--Tuesday	#	1.1900	1.1650	1.2050			
--Wednesday	1.2800	1.1900	1.1600	1.1900			
--Thursday	1.2800	1.2000	1.1450	1.1450			
--Friday	1.2100	1.1925	1.2000	1.1100		1.1916	1.5618
--Weekly Average**	1.2625	1.1965	1.1720	1.1730			
-- 40# BLOCKS							
--Monday	1.2750	1.2000	1.2200	1.2800	1.1500		
--Tuesday	#	1.2200	1.2175	1.2800			
--Wednesday	1.2800	1.2300	1.1700	1.2800			
--Thursday	1.2650	1.2250	1.2000	1.2475			
--Friday	1.2500	1.2200	1.2500	1.2300		1.2345	1.6307
--Weekly Average**	1.2675	1.2190	1.2115	1.2635			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Tuesday	#	1.0300	1.0300	1.0300			
--Wednesday	1.0300	1.0300	1.0300	1.0300			
--Thursday	1.0300	1.0300	1.0300	1.0300			
--Friday	1.0300	1.0300	1.0300	1.0300		1.0300	1.0100
--Weekly Average**	1.0300	1.0300	1.0300	1.0300			
-- GRADE A							
--Monday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Tuesday	#	1.0300	1.0300	1.0300			
--Wednesday	1.0300	1.0300	1.0300	1.0300			
--Thursday	1.0300	1.0300	1.0300	1.0300			
--Friday	1.0300	1.0300	1.0300	1.0300		1.0300	1.0500
--Weekly Average**	1.0300	1.0300	1.0300	1.0300			

* 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 in observance of July 4th holiday.

COMMODITY	REPORT NUMBER 31	REPORT NUMBER 32	REPORT NUMBER 33	REPORT NUMBER 34	REPORT NUMBER 35	2000	1999					
	AUG 01 - 04	AUG 07 - 11	AUG 14 - 18	AUG 21 - 25	AUG 28 - 31	Average	Average					
	or Total	or Total	or Total	or Total	or Total	or Total	or Total					
CHEESE												
MIDWEST COMMODITY CHEDDAR												
-- Cheddar Barrels	1.0600	1.1875	1.6500	1.0725	1.0525	1.0975	1.0825	1.1700	1.1625	1.2025	1.1103	1.7915
-- Cheddar 40# Blocks	1.1400	1.3025	1.1450	1.2200	1.2325	1.2900	1.2825	1.3325	1.2700	1.3425	1.2551	1.8895
WISCONSIN (wSP, Delivered, LTL)												
-- Process American 5# Loaf	1.3725	1.5900	1.2575	1.5900	1.2525	1.5900	1.2825	1.5900	1.3625	1.5600	1.4424	2.0192
-- Brick And/Or Muenster 5#	1.5500	1.8250	1.5500	1.7075	1.5500	1.7850	1.5500	1.8450	1.5900	1.8500	1.6782	2.2016
-- Cheddar 40# Block	1.5500	2.1150	1.5075	2.1150	1.5500	2.1150	1.5500	2.1150	1.5900	2.1150	1.8314	2.1013
-- Monterey Jack 10#	1.7500	2.1150	1.7250	2.1150	1.7500	2.1150	1.7500	2.1150	1.7900	2.1150	1.9333	2.2145
-- Blue 5#	1.9600	2.1200	1.8425	2.1200	1.9200	2.1200	1.9800	2.1200	1.9850	2.1600	2.0307	2.5553
-- Mozzarella 5 - 6#	1.5700	2.2150	1.5700	2.2150	1.5700	2.2150	1.5700	2.2150	1.6100	2.2150	1.8960	2.1831
-- 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	2.5334
NORTHEAST (wSP, Delivered, LTL)												
-- Cheddar 10# Prints	1.3025	1.7700	1.1850	1.6525	1.2600	1.7275	1.3200	1.7875	1.3250	1.7925	1.5092	2.1235
-- Cheddar Single Daisies	1.2600	1.7200	1.1425	1.6025	1.2175	1.6775	1.2775	1.7375	1.2825	1.7425	1.4629	2.1107
-- Cheddar 40# Block	1.4050	1.5800	1.2850	1.4625	1.3600	1.5375	1.4200	1.5975	1.4250	1.6025	1.4644	2.0841
-- Process 5# Loaf	1.3825	1.5575	1.2675	1.4425	1.2625	1.4375	1.2925	1.4675	1.3725	1.5475	1.3976	2.0750
-- Process 5# Sliced	1.4025	1.6600	1.2875	1.5450	1.2825	1.5400	1.3125	1.5700	1.3925	1.6500	1.4589	2.1381
-- Muenster	1.4625	1.7650	1.3450	1.6475	1.4200	1.6275	1.4800	1.6875	1.4850	1.6925	1.5578	2.2117
-- 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	1.3250	1.5850	1.2100	1.4700	1.2050	1.4650	1.2350	1.4950	1.3150	1.5750	1.3826	2.0607
-- Cheddar 40# Block	1.3875	1.5275	1.2700	1.4100	1.3475	1.4875	1.4075	1.5475	1.4125	1.5525	1.4320	2.0530
-- Cheddar 10# Cuts	1.5675	1.7875	1.4500	1.6700	1.5275	1.7475	1.5875	1.8075	1.5925	1.8125	1.6520	2.2752
-- Monterey Jack 10#	1.5775	1.7375	1.4600	1.6200	1.5375	1.6975	1.5975	1.7525	1.6025	1.7625	1.6314	2.2634
-- Grade A Swiss Cuts 6 - 9#	2.2000	2.4500	2.2000	2.4500	2.2000	2.4500	2.2000	2.4500	2.2000	2.4500	2.3250	2.3675
FLUID AND DRY PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b	1.5015	1.7094	1.5383	1.7513	1.5535	1.7696	1.5438	1.7338	1.5642	1.7064	1.6385	1.9553
-- Atlanta - dlvd. equiv.	1.5015	1.6632	1.5146	1.7040	1.5296	1.7447	1.5438	1.7338	1.5405	1.7183	1.6206	1.9447
-- Upper Midwest - f.o.b	1.5824	1.6748	1.6597	1.7158	1.6670	1.7328	1.6566	1.7338	1.5998	1.7420	1.6778	1.9231
PRICES OF CLASS II CONDENSED SKIM (\$ per lb. wet solids)												
-- Northeast - f.o.b	1.0500											

COMMODITY	:REPORT NUMBER 31 :		:REPORT NUMBER 32 :		:REPORT NUMBER 33 :		:REPORT NUMBER 34 :		:REPORT NUMBER 35 :		2000	1999	
	: AUG 01 - 04 :		: AUG 07 - 11 :		: AUG 14 - 18 :		: AUG 21 - 25 :		: AUG 28 - 31 :		Average	Average	
or Total or Total													
DRY PRODUCTS													
NONFAT DRY MILK													
-- Central (f.o.b.)													
-- Low/Medium Heat	: 1.0100 - 1.0350	: 1.0100 - 1.0350	: 1.0100 - 1.0350	: 1.0100 - 1.0350	: 1.0100 - 1.0350	: 1.0100 - 1.0350	: 1.0100 - 1.0375	: 1.0227	: 1.0384				
-- Mostly	: 1.0150 - 1.0225	: 1.0150 - 1.0225	: 1.0150 - 1.0225	: 1.0150 - 1.0225	: 1.0150 - 1.0225	: 1.0150 - 1.0250	: 1.0150 - 1.0250	: 1.0192	: 1.0336				
-- West (f.o.b.)													
-- Low/Medium Heat	: 0.9900 - 1.0225	: 1.0000 - 1.0225	: 1.0000 - 1.0225	: 1.0000 - 1.0225	: 1.0000 - 1.0225	: 1.0000 - 1.0225	: 1.0000 - 1.0225	: 1.0104	: 1.0124				
-- Mostly	: 1.0000 - 1.0100	: 1.0000 - 1.0100	: 1.0000 - 1.0100	: 1.0000 - 1.0100	: 1.0000 - 1.0100	: 1.0000 - 1.0100	: 1.0000 - 1.0100	: 1.0050	: 1.0116				
-- High Heat	: 1.0300 - 1.0700	: 1.0300 - 1.0700	: 1.0300 - 1.0700	: 1.0300 - 1.0700	: 1.0300 - 1.0700	: 1.0300 - 1.0750	: 1.0300 - 1.0750	: 1.0510	: 1.0374				
-- Northeast (f.o.b.)													
-- Low/Medium Heat	: 1.0175 - 1.0500	: 1.0175 - 1.0500	: 1.0175 - 1.0500	: 1.0175 - 1.0500	: 1.0200 - 1.0500	: 1.0200 - 1.0500	: 1.0200 - 1.0500	: 1.0342	: 1.0386				
-- Mostly	: 1.0300 - 1.0350	: 1.0300 - 1.0350	: 1.0300 - 1.0350	: 1.0300 - 1.0350	: 1.0300 - 1.0350	: 1.0300 - 1.0350	: 1.0300 - 1.0350	: 1.0325	: 1.0368				
-- High Heat	: 1.0700 - 1.1000	: 1.0700 - 1.1000	: 1.0700 - 1.1000	: 1.0700 - 1.1000	: 1.0800 - 1.1000	: 1.0800 - 1.1000	: 1.0800 - 1.1000	: 1.0670	: 1.0639				
-- Mostly	: 1.0800 - 1.0850	: 1.0800 - 1.0850	: 1.0800 - 1.0850	: 1.0800 - 1.0850	: 1.0800 - 1.0850	: 1.0800 - 1.0850	: 1.0800 - 1.0850	: 1.0825	: 1.0705				
-- Southeast (Delvd)													
-- Extra & Grade A	: 1.0300 - 1.1100	: 1.0300 - 1.1100	: 1.0300 - 1.1100	: 1.0300 - 1.1100	: 1.0300 - 1.1100	: 1.0300 - 1.1100	: 1.0300 - 1.1100	: 1.0700	: 1.0961				
WHEY POWDER (Nonhygroscopic)													
-- Central (f.o.b.)	: 0.1600 - 0.2050	: 0.1600 - 0.2050	: 0.1600 - 0.2050	: 0.1600 - 0.2050	: 0.1600 - 0.2000	: 0.1600 - 0.1900	: 0.1804	: 0.1972					
-- Mostly	: 0.1900 - 0.1975	: 0.1900 - 0.1950	: 0.1875 - 0.1925	: 0.1800 - 0.1900	: 0.1750 - 0.1850	: 0.1884	: 0.1943						
-- West (f.o.b.)	: 0.1725 - 0.2025	: 0.1725 - 0.2025	: 0.1725 - 0.2025	: 0.1725 - 0.2025	: 0.1725 - 0.2025	: 0.1700 - 0.2025	: 0.1873	: 0.1835					
-- Mostly	: 0.1800 - 0.1875	: 0.1800 - 0.1875	: 0.1800 - 0.1875	: 0.1800 - 0.1875	: 0.1800 - 0.1875	: 0.1800 - 0.1875	: 0.1838	: 0.1756					
-- Northeast Extra Grade (f.o.b.)	: 0.1975 - 0.2050	: 0.1975 - 0.2050	: 0.1975 - 0.2050	: 0.1975 - 0.2050	: 0.1950 - 0.2025	: 0.1850 - 0.1950	: 0.1988	: 0.1995					
-- Northeast Uspg Grade A(f.o.b.)	: 0.2000 - 0.2100	: 0.2000 - 0.2100	: 0.2000 - 0.2100	: 0.2000 - 0.2100	: 0.2000 - 0.2100	: 0.2000 - 0.2100	: 0.1950 - 0.2050	: 0.2041	: 0.2429				
-- Southeast Extra Grade (Delvd)	: 0.2200 - 0.2400	: 0.2200 - 0.2400	: 0.2200 - 0.2400	: 0.2200 - 0.2400	: 0.2200 - 0.2400	: 0.2100 - 0.2300	: 0.2283	: 0.2253					
WHEY PROTEIN CONCENTRATE													
-- Central And West (f.o.b.)													
-- Extra Grade 34% Protein	: 0.7475 - 0.8125	: 0.7525 - 0.8075	: 0.7525 - 0.8050	: 0.7400 - 0.8025	: 0.7425 - 0.7875	: 0.7752	: 0.4347						
-- Mostly	: 0.7725 - 0.7825	: 0.7700 - 0.7775	: 0.7700 - 0.7750	: 0.7525 - 0.7725	: 0.7525 - 0.7725	: 0.7697	: 0.4447						
ANIMAL FEED - WHEY													
-- Central (f.o.b.)													
-- Milk Replacer	: 0.1450 - 0.1900	: 0.1450 -											

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR AUGUST 2000

COMMODITY	REPORT NUMBER 31	REPORT NUMBER 32	REPORT NUMBER 33	REPORT NUMBER 34	REPORT NUMBER 35	2000 *	1999 *
	AUG 1 - 4	AUG 7 - 11	AUG 14 - 18	AUG 21 - 25	AUG 28 - 31	Monthly	Monthly
						Average	Average
BUTTER*							
-- GRADE AA							
--Monday		1.2000	1.1900	1.1825	1.2200		
--Tuesday							
--Wednesday	1.1800	1.1950	1.1875	1.1750	1.2200		
--Thursday							
--Friday	1.1900	1.1900	1.1850	1.1975		1.1933	1.3929
--Weekly Average**	1.1833	1.1950	1.1875	1.1850	1.2200		
CHEESE*							
-- BARRELS							
--Monday		1.0550	1.0600	1.1450	1.1925		
--Tuesday	1.0650	1.0500	1.0850	1.1550	1.1800		
--Wednesday	1.0600	1.0500	1.0875	1.1600	1.1800		
--Thursday	1.0300	1.0450	1.0875	1.1700	1.1650		
--Friday	1.0600	1.0600	1.0900	1.1800		1.1049	1.7865
--Weekly Average**	1.0580	1.0520	1.0820	1.1620			
-- 40# BLOCKS							
--Monday		1.1875	1.2850	1.2800	1.3000		
--Tuesday	1.1500	1.1950	1.2825	1.2800	1.2700		
--Wednesday	1.1400	1.2100	1.2800	1.2800	1.2750		
--Thursday	1.1100	1.2400	1.2800	1.2975	1.2850		
--Friday	1.1750	1.2750	1.2800	1.3000		1.2460	1.8943
--Weekly Average**	1.1450	1.2215	1.2815	1.2875			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1.0300	1.0300	1.0300	1.0300		
--Tuesday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Wednesday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Thursday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Friday	1.0300	1.0300	1.0300	1.0300		1.0300	1.0230
--Weekly Average**	1.0300	1.0300	1.0300	1.0300			
-- GRADE A							
--Monday		1.0300	1.0300	1.0300	1.0300		
--Tuesday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Wednesday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Thursday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Friday	1.0300	1.0300	1.0300	1.0300		1.0300	1.0500
--Weekly Average**	1.0300	1.0300	1.0300	1.0300			

* 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.

COMMODITY	REPORT NUMBER 35	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	2000	1999					
	SEP 01	SEP 04 - 08	SEP 11 - 15	SEP 18 - 22	SEP 25 - 29	Average	Average					
						or Total	or Total					
CHEESE												
MIDWEST COMMODITY CHeddar												
-- Cheddar Barrels	1.1625	1.2025	1.1875	1.2500	1.2425	1.2800	1.2700	1.3050	1.2500	1.2650	1.2544	1.5324
-- Cheddar 40# Blocks	1.2700	1.3425	1.3125	1.3475	1.3025	1.3825	1.3200	1.3750	1.2900	1.3525	1.3341	1.6726
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	1.3625	1.5600	1.3875	1.5600	1.4525	1.6000	1.4700	1.6000	1.4700	1.6000	1.5169	1.9590
-- Brick And/Or Muenster 5#	1.5900	1.8500	1.5900	1.8550	1.6300	1.8900	1.6300	1.8825	1.6300	1.8800	1.7483	2.1862
-- Cheddar 40# Block	1.5900	2.1150	1.5900	2.1150	1.6300	2.1150	1.6300	2.1150	1.6300	2.1150	1.8675	2.0801
-- Monterey Jack 10#	1.7900	2.1150	1.7900	2.1150	1.8300	2.1150	1.8300	2.1150	1.8300	2.1150	1.9675	2.2352
-- Blue 5#	1.9850	2.1600	1.9900	2.1600	2.0250	2.2000	2.0175	2.2000	2.0150	2.2000	2.1008	2.5497
-- Mozzarella 5 - 6#	1.6100	2.2150	1.6100	2.2150	1.6500	2.2150	1.6500	2.2150	1.6500	2.2150	1.9275	2.1551
-- 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	2.5482
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	1.3250	1.7925	1.3300	1.7975	1.3650	1.8325	1.3575	1.8250	1.3550	1.8225	1.5854	1.9663
-- Cheddar Single Daisies	1.2825	1.7425	1.2875	1.7475	1.3225	1.7825	1.3150	1.7750	1.3125	1.7725	1.5391	1.9515
-- Cheddar 40# Block	1.4250	1.6025	1.4300	1.6075	1.4650	1.6425	1.4575	1.6350	1.4550	1.6325	1.5404	1.9381
-- Process 5# Loaf	1.3725	1.5475	1.3975	1.5725	1.4625	1.6375	1.4800	1.6550	1.4800	1.6550	1.5413	1.8467
-- Process 5# Sliced	1.3925	1.6500	1.4175	1.6750	1.4825	1.7400	1.5000	1.7575	1.5000	1.7575	1.6025	1.9013
-- Muenster	1.4850	1.6925	1.4900	1.6975	1.5250	1.7325	1.5175	1.7250	1.5150	1.7225	1.6154	2.0551
-- 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	1.3150	1.5750	1.3400	1.6000	1.4050	1.6650	1.4225	1.6825	1.4225	1.6825	1.5263	1.8332
-- Cheddar 40# Block	1.4125	1.5525	1.4175	1.5575	1.4525	1.5925	1.4450	1.5850	1.4450	1.5850	1.5098	1.8963
-- Cheddar 10# Cuts	1.5925	1.8125	1.5975	1.8175	1.6325	1.8525	1.6250	1.8450	1.6250	1.8450	1.7298	2.1163
-- Monterey Jack 10#	1.6025	1.7625	1.6075	1.7675	1.6425	1.8025	1.6350	1.7950	1.6350	1.7950	1.7098	2.1013
-- Grade A Swiss Cuts 6 - 9#	2.2000	2.4500	2.2500	2.4900	2.2500	2.4900	2.2500	2.4900	2.2500	2.4900	2.3678	2.4364
FLUID AND DRY PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b	1.5642	1.7064	1.5402	1.6846	1.4902	1.6507	1.5356	1.6635	1.5373	1.7160	1.6034	1.8287
-- Atlanta - dlv'd. equiv.	1.5405	1.7183	1.5405	1.6846	1.4902	1.6621	1.5123	1.6752	1.5492	1.7160	1.6046	1.8281
-- Upper Midwest - f.o.b	1.5998	1.7420	1.6245	1.7689	1.5590	1.6851	1.5821	1.6984	1.6207	1.7399	1.6585	1.8447
PRICES OF CLASS II CONDENSED SKIM (\$ per lb. wet solids)												
-- Northeast - f.o.b												

MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2000 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	:: 2000	:: 1999
	::-----	::-----	::-----	::-----	::-----	:: Average	:: Average
	:: SEP 01	:: SEP 04 - 08	:: SEP 11 - 15	:: SEP 18 - 22	:: SEP 25 - 29	:: or Total	:: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Low/Medium Heat	:: 1.0100 - 1.0375	:: 1.0100 - 1.0375	:: 1.0100 - 1.0375	:: 1.0100 - 1.0400	:: 1.0100 - 1.0400	:: 1.0244	:: 1.0496
-- Mostly	:: 1.0150 - 1.0250	:: 1.0150 - 1.0250	:: 1.0150 - 1.0250	:: 1.0150 - 1.0250	:: 1.0150 - 1.0250	:: 1.0200	:: 1.0445
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.0000 - 1.0225	:: 1.0000 - 1.0225	:: 1.0000 - 1.0225	:: 1.0000 - 1.0225	:: 0.9900 - 1.0225	:: 1.0100	:: 1.0183
-- Mostly	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0000 - 1.0100	:: 1.0000 - 1.0150	:: 1.0000 - 1.0150	:: 1.0063	:: 1.0171
-- High Heat	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0200 - 1.0750	:: 1.0513	:: 1.0430
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 1.0200 - 1.0500	:: 1.0150 - 1.0500	:: 1.0200 - 1.0500	:: 1.0400 - 1.0500	:: 1.0400 - 1.0700	:: 1.0420	:: 1.0531
-- Mostly	:: 1.0300 - 1.0350	:: 1.0300 - 1.0350	:: 1.0300 - 1.0350	:: 1.0400 - 1.0450	:: 1.0400 - 1.0450	:: 1.0375	:: 1.0550
-- High Heat	:: 1.0800 - 1.1000	:: 1.0800 - 1.1000	:: 1.0800 - 1.1000	:: 1.0900 - 1.1000	:: 1.0900 - 1.1000	:: 1.0925	:: 1.0893
-- Mostly	:: 1.0800 - 1.0850	:: 1.0800 - 1.0850	:: 1.0800 - 1.0850	:: 1.0900 - 1.0950	:: 1.0900 - 1.0950	:: 1.0875	:: 1.0793
-- Southeast (Delvd)							
-- Extra & Grade A	:: 1.0300 - 1.1100	:: 1.0300 - 1.1100	:: 1.0300 - 1.1100	:: 1.0300 - 1.1100	:: 1.0400 - 1.1100	:: 1.0713	:: 1.0967
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.1600 - 0.1900	:: 0.1600 - 0.1900	:: 0.1600 - 0.1850	:: 0.1625 - 0.1850	:: 0.1650 - 0.1950	:: 0.1753	:: 0.2079
-- Mostly	:: 0.1750 - 0.1850	:: 0.1750 - 0.1850	:: 0.1750 - 0.1850	:: 0.1700 - 0.1800	:: 0.1700 - 0.1800	:: 0.1775	:: 0.2025
-- West (f.o.b.)	:: 0.1700 - 0.2025	:: 0.1700 - 0.2025	:: 0.1700 - 0.2025	:: 0.1700 - 0.2000	:: 0.1700 - 0.1975	:: 0.1853	:: 0.1902
-- Mostly	:: 0.1800 - 0.1875	:: 0.1800 - 0.1875	:: 0.1800 - 0.1875	:: 0.1800 - 0.1875	:: 0.1800 - 0.1875	:: 0.1838	:: 0.1857
-- Northeast Extra Grade (f.o.b.)	:: 0.1850 - 0.1950	:: 0.1800 - 0.1950	:: 0.1850 - 0.1950	:: 0.1850 - 0.1950	:: 0.1800 - 0.1950	:: 0.1889	:: 0.2042
-- Northeast Usph Grade A(f.o.b.)	:: 0.1950 - 0.2050	:: 0.1900 - 0.2050	:: 0.1900 - 0.2050	:: 0.1900 - 0.2050	:: 0.1850 - 0.2050	:: 0.1970	:: 0.2420
-- Southeast Extra Grade (Delvd)	:: 0.2100 - 0.2300	:: 0.2100 - 0.2250	:: 0.2100 - 0.2250	:: 0.2100 - 0.2250	:: 0.2100 - 0.2250	:: 0.2176	:: 0.2355
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7425 - 0.7875	:: 0.7425 - 0.7925	:: 0.7325 - 0.7925	:: 0.7200 - 0.7875	:: 0.7300 - 0.7725	:: 0.7586	:: 0.4392
-- Mostly	:: 0.7525 - 0.7725	:: 0.7525 - 0.7725	:: 0.7425 - 0.7725	:: 0.7375 - 0.7475	:: 0.7375 - 0.7475	:: 0.7513	:: 0.4450
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1300 - 0.1500	:: 0.1300 - 0.1500	:: 0.1300 - 0.1500	:: 0.1300 - 0.1500	:: 0.1400 - 0.1550	:: 0.1419	:: 0.1723
-- Roller Ground	:: 0.1700 - 0.1900	:: 0.1650 - 0.1850	:: 0.1650 - 0.1900	:: 0.1650 - 0.1900	:: 0.1600 - 0.1850	:: 0.1759	:: 0.1948
-- Delactose	:: 0.3750 - 0.4000	:: 0.3750 - 0.4000	:: 0.3750 - 0.4000	:: 0.3750 - 0.4000	:: 0.3750 - 0.4000	:: 0.3875	:: 0.2875
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9825 - 1.0200	:: 0.9825 - 1.0200	:: 0.9825 - 1.0200	:: 0.9825 - 1.0200	:: 0.9825 - 1.0200	:: 1.0013	:: 0.7967
-- West (f.o.b.)	:: 0.8800 - 0.9650	:: 0.9200 - 0.9650	:: 0.9200 - 0.9650	:: 0.9300 - 0.9650	:: 0.9300 - 0.9650	:: 0.9440	:: 0.7474
-- Mostly	:: 0.9000 - 0.9200	:: 0.9200 - 0.9300	:: 0.9200 - 0.9300	:: 0.9300 - 0.9500	:: 0.9300 - 0.9500	:: 0.9318	:: 0.7393
-- Northeast (f.o.b.)	:: 0.9300 - 0.9800	:: 0.9300 - 0.9800	:: 0.9500 - 0.9800	:: 0.9500 - 0.9800	:: 0.9600 - 0.9800	:: 0.9638	:: 0.7967
-- Southeast (Delvd)	:: 0.9500 - 0.9850	:: 0.9500 - 0.9850	:: 0.9700 - 0.9850	:: 0.9700 - 1.0000	:: 0.9700 - 1.0000	:: 0.9788	:: 0.8163
WHOLE MILK POWDER							
-- National							
-- National (f.o.b.)	:: 1.2025 - 1.3200	:: 1.2025 - 1.3200	:: 1.2050 - 1.3200	:: 1.2050 - 1.3200	:: 1.2050 - 1.3200	:: 1.2622	:: 1.5357
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1225 - 0.2300	:: 0.1225 - 0.2300	:: 0.1225 - 0.2300	:: 0.1300 - 0.2300	:: 0.1450 - 0.2300	:: 0.1800	:: 0.2040
-- Mostly	:: 0.1650 - 0.1750	:: 0.1650 - 0.1750	:: 0.1650 - 0.1750	:: 0.1600 - 0.1700	:: 0.1600 - 0.1700	:: 0.1675	:: 0.1900
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.1800 - 2.2600	:: 2.1800 - 2.2600	:: 2.1800 - 2.3000	:: 2.1800 - 2.3000	:: 2.1800 - 2.3000	:: 2.2350	:: 1.8250
-- Nonrestricted - Acid	:: 2.1800 - 2.2900	:: 2.1800 - 2.2900	:: 2.1800 - 2.4000	:: 2.1800 - 2.4000	:: 2.1800 - 2.4000	:: 2.2763	:: 1.8400

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR SEPTEMBER 2000

COMMODITY	REPORT NUMBER 35	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	2000 *	1999 *
	SEP 1	SEP 5 - 8	SEP 11 - 15	SEP 18 - 22	SEP 25 - 29	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		#	1.1550	1.1775	1.2000		
--Tuesday							
--Wednesday		1.1475	1.1675	1.1950	1.1750		
--Thursday							
--Friday	1.1700	1.1450	1.1675	1.2025	1.1700	1.1727	1.3165
--Weekly Average**	1.2033	1.1463	1.1633	1.1917	1.1817		
CHEESE*							
-- BARRELS							
--Monday		#	1.2800	1.2900	1.2500		
--Tuesday		1.2200	1.2525	1.2750	1.2300		
--Wednesday		1.2400	1.2425	1.2750	1.1475		
--Thursday		1.2700	1.2900	1.2675	1.1200		
--Friday	1.2200	1.2800	1.2900	1.2500	1.0300	1.2360	1.4996
--Weekly Average**	1.1875	1.2525	1.2710	1.2715	1.1555		
-- 40# BLOCKS							
--Monday		#	1.3200	1.3250	1.2900		
--Tuesday		1.3300	1.3025	1.3225	1.2775		
--Wednesday		1.3250	1.3125	1.3200	1.1950		
--Thursday		1.3275	1.3300	1.3125	1.2150		
--Friday	1.3350	1.3275	1.3300	1.2975	1.1100	1.2953	1.6183
--Weekly Average**	1.2930	1.3275	1.3190	1.3155	1.2175		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		#	1.0300	1.0300	1.0300		
--Tuesday		1.0300	1.0300	1.0300	1.0300		
--Wednesday		1.0300	1.0300	1.0300	1.0300		
--Thursday		1.0300	1.0300	1.0300	1.0300		
--Friday	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
--Weekly Average**	1.0300	1.0300	1.0300	1.0300	1.0300		
-- GRADE A							
--Monday		#	1.0300	1.0300	1.0300		
--Tuesday		1.0300	1.0300	1.0300	1.0300		
--Wednesday		1.0300	1.0300	1.0300	1.0300		
--Thursday		1.0300	1.0300	1.0300	1.0300		
--Friday	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0481
--Weekly Average**	1.0300	1.0300	1.0300	1.0300	1.0300		

* 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 for the observance of Labor Day.

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2000 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 40		:REPORT NUMBER 41		:REPORT NUMBER 42		:REPORT NUMBER 43		:REPORT NUMBER 44		2000	1999
	:-----		:-----		:-----		:-----		:-----		Average	Average
	: OCT 02 - 06	: OCT 09 - 13	: OCT 16 - 20	: OCT 23 - 27	: OCT 30 - 31	: or Total		: or Total				
CHEESE												
MIDWEST COMMODITY CHEDDAR												
-- Cheddar Barrels	:: 1.0300 - 1.1550	:: 0.9900 - 1.0400	:: 0.9975 - 1.0125	:: 1.0000 - 1.0150	:: 1.0000 - 1.0150	: 1.0286		: 1.2799				
-- Cheddar 40# Blocks	:: 1.0850 - 1.2675	:: 1.0500 - 1.1350	:: 1.0425 - 1.1000	:: 1.0200 - 1.0900	:: 1.0200 - 1.0750	: 1.0942		: 1.3399				
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	:: 1.3550 - 1.6000	:: 1.2250 - 1.6000	:: 1.1975 - 1.6000	:: 1.2000 - 1.6000	:: 1.2000 - 1.6000	: 1.4205		: 1.7464				
-- Brick And/Or Muenster 5#	:: 1.6300 - 1.7725	:: 1.6300 - 1.6400	:: 1.6050 - 1.6300	:: 1.5950 - 1.6300	:: 1.5750 - 1.6300	: 1.6382		: 1.9400				
-- Cheddar 40# Block	:: 1.5825 - 2.1150	:: 1.4500 - 2.1150	:: 1.4150 - 2.1150	:: 1.4050 - 2.1150	:: 1.3850 - 2.1150	: 1.7857		: 1.9163				
-- Monterey Jack 10#	:: 1.8000 - 2.1150	:: 1.6675 - 2.1150	:: 1.6325 - 2.1150	:: 1.6225 - 2.1150	:: 1.6025 - 2.1150	: 1.8944		: 2.0425				
-- Blue 5#	:: 1.9175 - 2.2000	:: 1.7850 - 2.2000	:: 1.7500 - 2.2000	:: 1.7400 - 2.2000	:: 1.7200 - 2.2000	: 1.9957		: 2.2975				
-- Mozzarella 5 - 6#	:: 1.6475 - 2.2150	:: 1.5150 - 2.2150	:: 1.4800 - 2.2150	:: 1.4700 - 2.2150	:: 1.4500 - 2.2150	: 1.8682		: 2.0013				
-- 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		: 2.6040				
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	:: 1.2575 - 1.7250	:: 1.1250 - 1.5925	:: 1.0900 - 1.5575	:: 1.0800 - 1.5475	:: 1.0600 - 1.5275	: 1.3651		: 1.6199				
-- Cheddar Single Daisies	:: 1.2150 - 1.6750	:: 1.0825 - 1.5425	:: 1.0475 - 1.5075	:: 1.0375 - 1.4975	:: 1.0175 - 1.4775	: 1.3188		: 1.5849				
-- Cheddar 40# Block	:: 1.3575 - 1.5350	:: 1.2250 - 1.4025	:: 1.1900 - 1.3675	:: 1.1800 - 1.3575	:: 1.1600 - 1.3375	: 1.3201		: 1.5886				
-- Process 5# Loaf	:: 1.3650 - 1.5400	:: 1.2350 - 1.4100	:: 1.2075 - 1.3825	:: 1.2100 - 1.3850	:: 1.2100 - 1.3850	: 1.3386		: 1.6066				
-- Process 5# Sliced	:: 1.3850 - 1.6425	:: 1.2550 - 1.5125	:: 1.2275 - 1.4850	:: 1.2300 - 1.4875	:: 1.2300 - 1.4875	: 1.3998		: 1.6629				
-- Muenster	:: 1.4175 - 1.6250	:: 1.2850 - 1.4925	:: 1.2500 - 1.4575	:: 1.2400 - 1.4475	:: 1.2200 - 1.4275	: 1.3951		: 1.7086				
-- 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	:: 1.3075 - 1.5675	:: 1.1775 - 1.4375	:: 1.1500 - 1.4100	:: 1.1525 - 1.4125	:: 1.1525 - 1.4125	: 1.3236		: 1.5976				
-- Cheddar 40# Block	:: 1.3425 - 1.4825	:: 1.2100 - 1.3500	:: 1.1750 - 1.3150	:: 1.1650 - 1.3050	:: 1.1450 - 1.2850	: 1.2863		: 1.5475				
-- Cheddar 10# Cuts	:: 1.5225 - 1.7425	:: 1.3900 - 1.6100	:: 1.3550 - 1.5750	:: 1.3450 - 1.5650	:: 1.3250 - 1.5450	: 1.5063		: 1.7675				
-- Monterey Jack 10#	:: 1.5325 - 1.6925	:: 1.4000 - 1.5600	:: 1.3650 - 1.5250	:: 1.3550 - 1.5150	:: 1.3350 - 1.4950	: 1.4863		: 1.7525				
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.4900	:: 2.3000 - 2.5400	:: 2.3000 - 2.5400	:: 2.3000 - 2.5400	:: 2.3000 - 2.5400	: 2.4081		: 2.4450				
FLUID AND DRY PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b	:: 1.5244 - 1.7016	:: 1.4762 - 1.6146	:: 1.4582 - 1.5949	:: 1.4863 - 1.6006	:: 1.4624 - 1.6000	: 1.5552		: 1.4971				
-- Atlanta - dlvd. equiv.	:: 1.5362 - 1.7016	:: 1.4878 - 1.6146	:: 1.4582 - 1.5949	:: 1.4749 - 1.6006	:: 1.4738 - 1.6000	: 1.5569		: 1.5027				
-- Upper Midwest - f.o.b	:: 1.5835 - 1.7016	:: 1.5454 - 1.6262	:: 1.5151 - 1.5835	:: 1.5092 - 1.5892	:: 1.5081 - 1.6109	: 1.5794		: 1.5035				
PRICES OF CLASS II CONDENSED SKIM (\$ per lb. wet solids)												
-- Northeast - f.o.b	:: 1.0600 - 1.1400	:: 1.0700 - 1.1400	:: 1.0700 - 1.1500	:: 1.0700 - 1.1500	:: 1.0700 - 1.1500	: 1.1067		: 1.3900				
SPOT PRICES OF CLASS III CONDENSED SKIM (\$ per lb. wet solids)												
-- Northeast - f.o.b	:: 0.8900 - 1.0100	:: 0.8900 - 1.0000	:: 0.8900 - 1.0100	:: 0.8900 - 1.0100	:: 0.8900 - 1.0100	: 0.9490		: 1.2740				
WISCONSIN FLUID MILK SHIPMENTS												
-- Loads Shipped from Wisconsin Shipping Points	:: 21	:: 21	:: 21	:: 21	:: 21	: 105		: 143				
NATIONAL EVAPORATED MILK (\$ per Case)												
(Case - 48 - 12 fluid oz cans)												
-- Delivered Major U.S. Cities	:: 20.0000 - 33.0000	:: 20.0000 - 33.0000	:: 20.0000 - 33.0000	:: 20.0000 - 33.0000	:: 20.0000 - 33.0000	: 26.5000		: 28.8400				

COMMODITY	REPORT NUMBER 40	REPORT NUMBER 41	REPORT NUMBER 42	REPORT NUMBER 43	REPORT NUMBER 44	2000	1999
	OCT 02 - 06	OCT 09 - 13	OCT 16 - 20	OCT 23 - 27	OCT 30 - 31	Average	Average
or Total or Total							
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Low/Medium Heat	1.0100 - 1.0400	0.9925 - 1.0400	1.0100 - 1.0400	1.0100 - 1.0400	1.0100 - 1.0400	1.0233	1.0451
-- Mostly	1.0150 - 1.0250	1.0150 - 1.0250	1.0150 - 1.0250	1.0150 - 1.0250	1.0150 - 1.0250	1.0200	1.0425
-- West (f.o.b.)							
-- Low/Medium Heat	0.9900 - 1.0225	0.9900 - 1.0225	0.9900 - 1.0225	0.9900 - 1.0225	0.9900 - 1.0225	1.0063	1.0175
-- Mostly	1.0000 - 1.0150	1.0000 - 1.0150	1.0000 - 1.0150	1.0000 - 1.0150	1.0000 - 1.0150	1.0075	1.0175
-- High Heat	1.0200 - 1.0750	1.0200 - 1.0750	1.0300 - 1.0750	1.0300 - 1.0750	1.0300 - 1.0750	1.0504	1.0411
-- Northeast (f.o.b.)							
-- Low/Medium Heat	1.0400 - 1.0800	1.0400 - 1.0800	1.0400 - 1.0800	1.0500 - 1.0800	1.0500 - 1.0800	1.0617	1.0531
-- Mostly	1.0400 - 1.0450	1.0400 - 1.0450	1.0400 - 1.0450	1.0600 - 1.0650	1.0600 - 1.0650	1.0492	1.0488
-- High Heat	1.0900 - 1.1000	1.0900 - 1.1000	1.0900 - 1.1000	1.1000 - 1.1150	1.1000 - 1.1150	1.0992	1.0950
-- Mostly	1.0900 - 1.0950	1.0900 - 1.0950	1.0900 - 1.0950	1.1100 - 1.1150	1.1100 - 1.1150	1.0992	1.0850
-- Southeast (Delvd)							
-- Extra & Grade A	1.0400 - 1.1100	1.0400 - 1.1100	1.0400 - 1.1100	1.0400 - 1.1350	1.0400 - 1.1350	1.0792	1.0938
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	0.1600 - 0.1950	0.1700 - 0.1850	0.1750 - 0.1850	0.1750 - 0.2000	0.1800 - 0.2000	0.1817	0.1938
-- Mostly	0.1700 - 0.1800	0.1700 - 0.1800	0.1775 - 0.1825	0.1800 - 0.1850	0.1850 - 0.1900	0.1792	0.1930
-- West (f.o.b.)	0.1700 - 0.1950	0.1675 - 0.1950	0.1675 - 0.1950	0.1675 - 0.1950	0.1700 - 0.2000	0.1819	0.1994
-- Mostly	0.1800 - 0.1875	0.1800 - 0.1875	0.1800 - 0.1875	0.1800 - 0.1875	0.1800 - 0.1875	0.1838	0.1989
-- Northeast Extra Grade (f.o.b.)	0.1800 - 0.1950	0.1800 - 0.1950	0.1800 - 0.1950	0.1825 - 0.1950	0.1875 - 0.2000	0.1884	0.1963
-- Northeast Usph Grade A(f.o.b.)	0.1850 - 0.2050	0.1850 - 0.2050	0.1900 - 0.2050	0.1900 - 0.2050	0.1950 - 0.2050	0.1967	0.2243
-- Southeast Extra Grade (Delvd)	0.2100 - 0.2250	0.2100 - 0.2250	0.2100 - 0.2250	0.2150 - 0.2250	0.2200 - 0.2250	0.2186	0.2263
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	0.7000 - 0.7725	0.7000 - 0.7725	0.7000 - 0.7525	0.7000 - 0.7625	0.7125 - 0.7625	0.7328	0.4445
-- Mostly	0.7325 - 0.7425	0.7275 - 0.7375	0.7275 - 0.7375	0.7275 - 0.7375	0.7275 - 0.7375	0.7337	0.4450
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	0.1400 - 0.1550	0.1400 - 0.1550	0.1450 - 0.1650	0.1450 - 0.1650	0.1450 - 0.1650	0.1518	0.1612
-- Roller Ground	0.1600 - 0.1850	0.1600 - 0.1825	0.1600 - 0.1825	0.1650 - 0.1850	0.1675 - 0.1875	0.1730	0.1931
-- Delactose	0.3750 - 0.4000	0.3750 - 0.4000	0.3750 - 0.4000	0.3750 - 0.4000	0.3750 - 0.4000	0.3875	0.2875
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	0.9825 - 1.0200	0.9825 - 1.0300	0.9825 - 1.0300	0.9825 - 1.0300	0.9825 - 1.0300	1.0051	0.8135
-- West (f.o.b.)	0.9400 - 0.9800	0.9400 - 0.9900	0.9400 - 0.9900	0.9500 - 0.9900	0.9500 - 0.9900	0.9655	0.7500
-- Mostly	0.9400 - 0.9600	0.9400 - 0.9600	0.9400 - 0.9600	0.9500 - 0.9700	0.9500 - 0.9700	0.9533	0.7388
-- Northeast (f.o.b.)	0.9600 - 0.9800	0.9600 - 0.9800	0.9600 - 0.9800	0.9700 - 0.9800	0.9700 - 0.9800	0.9717	0.8225
-- Southeast (Delvd)	0.9700 - 1.0000	0.9700 - 1.0000	0.9700 - 1.0000	0.9700 - 1.0000	0.9700 - 1.0000	0.9850	0.8325
WHOLE MILK POWDER							
-- National							

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR OCTOBER 2000

COMMODITY	REPORT NUMBER 40	REPORT NUMBER 41	REPORT NUMBER 42	REPORT NUMBER 43	REPORT NUMBER 44	2000 *	1999 *
	OCT 2 - 6	OCT 9 - 13	OCT 16 - 20	OCT 23 - 27	OCT 30 - 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	1.1500	1.1375	1.1450	1.1425	1.1650		
--Tuesday							
--Wednesday	1.1700	1.1350	1.1450	1.1425			
--Thursday							
--Friday	1.1400	1.1450	1.1400	1.1425		1.1462	1.0913
--Weekly Average**	1.1533	1.1392	1.1433	1.1425			
CHEESE*							
-- BARRELS							
--Monday	1.0300	1.0100	1.0000	1.0000	1.0000		
--Tuesday	1.0300	0.9900	1.0000	1.0000	1.0000		
--Wednesday	1.0300	0.9925	1.0000	1.0000			
--Thursday	1.0275	0.9950	1.0000	1.0000			
--Friday	1.0100	1.0000	1.0000	1.0000		1.0052	1.2656
--Weekly Average**	1.0255	0.9975	1.0000	1.0000			
-- 40# BLOCKS							
--Monday	1.1100	1.0575	1.0450	1.0200	1.0200		
--Tuesday	1.0900	1.0550	1.0450	1.0200	1.0200		
--Wednesday	1.0850	1.0500	1.0425	1.0200			
--Thursday	1.0825	1.0450	1.0450	1.0200			
--Friday	1.0600	1.0450	1.0200	1.0200		1.0463	1.3031
--Weekly Average**	1.0855	1.0505	1.0395	1.0200			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Tuesday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Wednesday	1.0300	1.0300	1.0300	1.0300			
--Thursday	1.0300	1.0300	1.0300	1.0300			
--Friday	1.0300	1.0300	1.0300	1.0300		1.0300	1.0300
--Weekly Average**	1.0300	1.0300	1.0300	1.0300			
-- GRADE A							
--Monday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Tuesday	1.0300	1.0300	1.0300	1.0300	1.0300		
--Wednesday	1.0300	1.0300	1.0300	1.0300			
--Thursday	1.0300	1.0300	1.0300	1.0300			
--Friday	1.0300	1.0300	1.0300	1.0300		1.0300	1.0300
--Weekly Average**	1.0300	1.0300	1.0300	1.0300			

* 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 2000 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		2000	1999
	:-----		:-----		:-----		:-----		:-----		Average	Average
	: NOV 01 - 03	:	: NOV 06 - 10	:	: NOV 13 - 17	:	: NOV 20 - 24	:	: NOV 27 - 30	:	or Total	or Total
CHEESE												
MIDWEST COMMODITY CHeddar												
-- Cheddar Barrels	:: 1.0000	- 1.0150	:: 1.0000	- 1.0150	:: 1.0050	- 1.0300	:: 1.0350	- 1.0650	:: 1.0500	- 1.0700	:: 1.0290	: 1.1431
-- Cheddar 40# Blocks	:: 1.0200	- 1.0750	:: 0.9800	- 1.0500	:: 1.0375	- 1.1200	:: 1.1000	- 1.1525	:: 1.0700	- 1.1325	:: 1.0753	: 1.1730
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	:: 1.2000	- 1.6000	:: 1.2000	- 1.5000	:: 1.2025	- 1.5000	:: 1.2325	- 1.5000	:: 1.2525	- 1.5000	:: 1.3663	: 1.5733
-- Brick And/Or Muenster 5#	:: 1.5750	- 1.6300	:: 1.4700	- 1.5625	:: 1.4700	- 1.5625	:: 1.4700	- 1.6575	:: 1.4700	- 1.6775	:: 1.5502	: 1.7298
-- Cheddar 40# Block	:: 1.3850	- 2.1150	:: 1.3725	- 2.1150	:: 1.3725	- 2.1150	:: 1.4675	- 2.1150	:: 1.4700	- 2.1150	:: 1.7639	: 1.8248
-- Monterey Jack 10#	:: 1.6025	- 2.1150	:: 1.5900	- 2.1150	:: 1.5900	- 2.1150	:: 1.6700	- 2.1150	:: 1.6700	- 2.1150	:: 1.8694	: 1.9184
-- Blue 5#	:: 1.7200	- 2.2000	:: 1.7075	- 2.0900	:: 1.7075	- 2.0900	:: 1.8025	- 2.0900	:: 1.8225	- 2.0900	:: 1.9289	: 2.0873
-- Mozzarella 5 - 6#	:: 1.4500	- 2.2150	:: 1.4375	- 2.2150	:: 1.4375	- 2.2150	:: 1.5000	- 2.2150	:: 1.5000	- 2.2150	:: 1.8397	: 1.9098
-- Grade A Swiss Cuts 6 - 9#	:: 2.0000	- 2.6850	:: 2.0000	- 2.6850	:: 2.0000	- 2.6850	:: 2.0950	- 2.6850	:: 2.0950	- 2.6850	:: 2.3615	: 2.6175
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	:: 1.0600	- 1.5275	:: 1.0475	- 1.5150	:: 1.0475	- 1.5150	:: 1.1425	- 1.6100	:: 1.1250	- 1.5925	:: 1.3176	: 1.4351
-- Cheddar Single Daisies	:: 1.0175	- 1.4775	:: 1.0050	- 1.4650	:: 1.0050	- 1.4650	:: 1.1000	- 1.5600	:: 1.0825	- 1.5425	:: 1.2714	: 1.4001
-- Cheddar 40# Block	:: 1.1600	- 1.3375	:: 1.1475	- 1.3250	:: 1.1475	- 1.3250	:: 1.2425	- 1.4200	:: 1.2250	- 1.4025	:: 1.2726	: 1.4039
-- Process 5# Loaf	:: 1.2100	- 1.3850	:: 1.2100	- 1.3850	:: 1.2125	- 1.3875	:: 1.2425	- 1.4175	:: 1.2650	- 1.4350	:: 1.3151	: 1.4438
-- Process 5# Sliced	:: 1.2300	- 1.4875	:: 1.2300	- 1.4875	:: 1.2325	- 1.4900	:: 1.2625	- 1.5200	:: 1.2850	- 1.5375	:: 1.3764	: 1.5028
-- Muenster	:: 1.2200	- 1.4275	:: 1.2075	- 1.4150	:: 1.2075	- 1.4150	:: 1.3025	- 1.5100	:: 1.2850	- 1.4925	:: 1.3476	: 1.5239
-- 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	:: 1.1525	- 1.4125	:: 1.1525	- 1.4125	:: 1.1525	- 1.4125	:: 1.1850	- 1.4450	:: 1.2025	- 1.4625	:: 1.2990	: 1.4390
-- Cheddar 40# Block	:: 1.1450	- 1.2850	:: 1.1325	- 1.2725	:: 1.1325	- 1.2725	:: 1.2275	- 1.3675	:: 1.2100	- 1.3500	:: 1.2389	: 1.3648
-- Cheddar 10# Cuts	:: 1.3250	- 1.5450	:: 1.3125	- 1.5325	:: 1.3125	- 1.5325	:: 1.4075	- 1.6275	:: 1.3900	- 1.6100	:: 1.4589	: 1.5848
-- Monterey Jack 10#	:: 1.3350	- 1.4950	:: 1.3225	- 1.4825	:: 1.3225	- 1.4825	:: 1.4175	- 1.5775	:: 1.4000	- 1.5600	:: 1.4389	: 1.5698
-- Grade A Swiss Cuts 6 - 9#	:: 2.3000	- 2.5400	:: 2.3000	- 2.5400	:: 2.3000	- 2.5400	:: 2.3000	- 2.5400	:: 2.3000	- 2.5400	:: 2.4200	: 2.4385
FLUID AND DRY PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b	:: 1.4624	- 1.6000	:: 1.6036	- 1.7232	:: 2.1183	- 2.2922	:: 2.4053	- 2.6028	:: 2.3874	- 2.6028	:: 2.1135	: 1.4424
-- Atlanta - dlv'd. equiv.	:: 1.4738	- 1.6000	:: 1.6036	- 1.7232	:: 2.1341	- 2.3080	:: 2.4053	- 2.6028	:: 2.4053	- 2.6028	:: 2.1201	: 1.4391
-- Upper Midwest - f.o.b	:: 1.5081	- 1.6109	:: 1.5318	- 1.6873	:: 2.1341	- 2.5310	:: 2.4233	- 2.5848	:: 2.3335	- 2.5130	:: 2.1244	: 1.4022
PRICES OF CLASS II CONDENSED SKIM (\$ per lb. wet solids)												
-- Northeast - f.o.b	:: 1.0700	- 1.1500	:: 1.0700	- 1.1500	:: 1.0700	- 1.1500	:: 1.0700	- 1.1500	:: 1.0700	- 1.1500	:: 1.1100	: 1.4365
SPOT PRICES OF CLASS III CONDENSED SKIM (\$ per lb. wet solids)												
-- Northeast - f.o.b	:: 0.8900	- 1.0100	:: 0.8900	- 1.0100	:: 0.8900	- 1.0100	:: 0.8900	- 1.0100	:: 0.7000	- 1.0100	:: 0.9310	: 1.0740
WISCONSIN FLUID MILK SHIPMENTS												
-- Loads Shipped from Wisconsin Shipping Points	::	21	::	24	::	21	::	15	::	0	::	81 : 115
NATIONAL EVAPORATED MILK (\$ per Case)												
(Case - 48 - 12 fluid oz cans)												
-- Delivered Major U.S. Cities	::20.0000	-33.0000	::20.0000	-33.0000	::20.0000	-33.0000	::20.0000	-33.0000	::20.0000	-33.0000	::26.5000	: 28.8400

COMMODITY	:REPORT NUMBER 44		:REPORT NUMBER 45		:REPORT NUMBER 46		:REPORT NUMBER 47		:REPORT NUMBER 48		: 2000		: 1999	
	: NOV 01 - 03		: NOV 06 - 10		: NOV 13 - 17		: NOV 20 - 24		: NOV 27 - 30		: Average		: Average	
or Total or Total														
DRY PRODUCTS														
NONFAT DRY MILK														
-- Central (f.o.b.)														
-- Low/Medium Heat	: 1.0100	- 1.0400	: 1.0100	- 1.0450	: 1.0100	- 1.0500	: 1.0100	- 1.0600	: 1.0100	- 1.0600	: 1.0308	- 1.0343		
-- Mostly	: 1.0150	- 1.0250	: 1.0150	- 1.0250	: 1.0200	- 1.0300	: 1.0200	- 1.0250	: 1.0250	- 1.0275	: 1.0230	- 1.0343		
-- West (f.o.b.)														
-- Low/Medium Heat	: 0.9900	- 1.0225	: 1.0000	- 1.0200	: 1.0000	- 1.0200	: 1.0000	- 1.0200	: 1.0000	- 1.0200	: 1.0094	- 1.0109		
-- Mostly	: 1.0000	- 1.0150	: 1.0000	- 1.0150	: 1.0000	- 1.0150	: 1.0000	- 1.0150	: 1.0000	- 1.0150	: 1.0075	- 1.0116		
-- High Heat	: 1.0300	- 1.0750	: 1.0300	- 1.0750	: 1.0300	- 1.0750	: 1.0300	- 1.0750	: 1.0300	- 1.0750	: 1.0525	- 1.0325		
-- Northeast (f.o.b.)														
-- Low/Medium Heat	: 1.0500	- 1.0800	: 1.0500	- 1.0800	: 1.0500	- 1.0800	: 1.0500	- 1.0800	: 1.0500	- 1.0800	: 1.0650	- 1.0368		
-- Mostly	: 1.0600	- 1.0650	: 1.0600	- 1.0650	: 1.0600	- 1.0650	: 1.0600	- 1.0650	: 1.0600	- 1.0650	: 1.0625	- 1.0305		
-- High Heat	: 1.1000	- 1.1150	: 1.1000	- 1.1150	: 1.1000	- 1.1150	: 1.1000	- 1.1150	: 1.1000	- 1.1200	: 1.1080	- 1.0878		
-- Mostly	: 1.1100	- 1.1150	: 1.1100	- 1.1150	: 1.1100	- 1.1150	: 1.1100	- 1.1150	: 1.1100	- 1.1150	: 1.1125	- 1.0810		
-- Southeast (Delvd)														
-- Extra & Grade A	: 1.0400	- 1.1350	: 1.0400	- 1.1350	: 1.0400	- 1.1350	: 1.0400	- 1.1350	: 1.0450	- 1.1350	: 1.0880	- 1.0886		
WHEY POWDER (Nonhygroscopic)														
-- Central (f.o.b.)	: 0.1800	- 0.2000	: 0.1875	- 0.2050	: 0.1950	- 0.2300	: 0.2000	- 0.2350	: 0.2150	- 0.2500	: 0.2109	- 0.1834		
-- Mostly	: 0.1850	- 0.1900	: 0.1925	- 0.1950	: 0.1950	- 0.2050	: 0.2100	- 0.2200	: 0.2200	- 0.2300	: 0.2049	- 0.1801		
-- West (f.o.b.)	: 0.1700	- 0.2000	: 0.1725	- 0.2000	: 0.1725	- 0.2100	: 0.1725	- 0.2150	: 0.1725	- 0.2250	: 0.1913	- 0.2041		
-- Mostly	: 0.1800	- 0.1875	: 0.1825	- 0.1900	: 0.1850	- 0.1975	: 0.1800	- 0.2000	: 0.1900	- 0.2000	: 0.1896	- 0.2016		
-- Northeast Extra Grade (f.o.b.)	: 0.1875	- 0.2000	: 0.1925	- 0.2050	: 0.2000	- 0.2150	: 0.2050	- 0.2150	: 0.2200	- 0.2250	: 0.2072	- 0.1819		
-- Northeast Ushp Grade A(f.o.b.)	: 0.1950	- 0.2050	: 0.1975	- 0.2050	: 0.2025	- 0.2250	: 0.2125	- 0.2250	: 0.2175	- 0.2300	: 0.2122	- 0.2039		
-- Southeast Extra Grade (Delvd)	: 0.2200	- 0.2250	: 0.2200	- 0.2400	: 0.2275	- 0.2650	: 0.2275	- 0.2650	: 0.2450	- 0.2850	: 0.2432	- 0.2094		
WHEY PROTEIN CONCENTRATE														
-- Central And West (f.o.b.)														
-- Extra Grade 34% Protein	: 0.7125	- 0.7625	: 0.7225	- 0.7625	: 0.7225	- 0.7625	: 0.7225	- 0.7625	: 0.7225	- 0.7625	: 0.7418	- 0.4353		
-- Mostly	: 0.7275	- 0.7375	: 0.7275	- 0.7375	: 0.7275	- 0.7375	: 0.7275	- 0.7375	: 0.7275	- 0.7375	: 0.7325	- 0.4375		
ANIMAL FEED - WHEY														
-- Central (f.o.b.)														
-- Milk Replacer	: 0.1450	- 0.1650	: 0.1500	- 0.1650	: 0.1550	- 0.1675	: 0.1650	- 0.1700	: 0.1900	- 0.2000	: 0.1676	- 0.1521		
-- Roller Ground	: 0.1675	- 0.1875	: 0.1725	- 0.1925	: 0.1775	- 0.2000	: 0.1850	- 0.2050	: 0.2000	- 0.2200	: 0.1913	- 0.1814		
-- Delactose	: 0.3750	- 0.4000	: 0.3750	- 0.4000	: 0.3750	- 0.4								

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR NOVEMBER 2000

COMMODITY	REPORT NUMBER 44: NOV 1 - 3	REPORT NUMBER 45: NOV 6 - 10	REPORT NUMBER 46: NOV 13 - 17	REPORT NUMBER 47: NOV 20 - 22	REPORT NUMBER 48: NOV 27 - 30	2000 * Monthly Average	1999 * Monthly Average

BUTTER*							
-- GRADE AA							
--Monday	::	:: 1.2175	:: 1.7950	:: 1.7950	:: 1.7950	::	:
--Tuesday	::	::	::	::	::	::	:
--Wednesday	:: 1.2025	:: 1.7300	:: 1.7950	:: 1.7950	:: 1.8500	::	:
--Thursday	::	::	::	::	::	::	:
--Friday	:: 1.2225	:: 1.7950	:: 1.7950	:: #	::	:: 1.6490	: 1.0615
--Weekly Average**	:: 1.1967	:: 1.5888	:: 1.7950	:: 1.7950	::	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.0000	:: 1.0200	:: 1.0650	:: 1.0500	::	:
--Tuesday	::	:: 1.0000	:: 1.0200	:: 1.0400	:: 1.0550	::	:
--Wednesday	:: 1.0025	:: 1.0000	:: 1.0300	:: 1.0500	:: 1.0700	::	:
--Thursday	:: 1.0000	:: 1.0000	:: 1.0400	:: #	:: 1.0900	::	:
--Friday	:: 1.0000	:: 1.0200	:: 1.0600	:: #	::	:: 1.0306	: 1.1251
--Weekly Average**	:: 1.0005	:: 1.0040	:: 1.0340	:: 1.0517	::	::	:
-- 40# BLOCKS							
--Monday	::	:: 0.9800	:: 1.0900	:: 1.1000	:: 1.0700	::	:
--Tuesday	::	:: 0.9800	:: 1.1000	:: 1.0800	:: 1.0900	::	:
--Wednesday	:: 1.0200	:: 0.9800	:: 1.1000	:: 1.0700	:: 1.0950	::	:
--Thursday	:: 1.0000	:: 1.0400	:: 1.1000	:: #	:: 1.1200	::	:
--Friday	:: 0.9800	:: 1.0600	:: 1.1200	:: #	::	:: 1.0588	: 1.1435
--Weekly Average**	:: 1.0080	:: 1.0080	:: 1.1020	:: 1.0833	::	::	:
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	:
--Tuesday	::	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	:
--Wednesday	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	:
--Thursday	:: 1.0300	:: 1.0300	:: 1.0300	:: #	:: 1.0300	::	:
--Friday	:: 1.0300	:: 1.0300	:: 1.0300	:: #	::	:: 1.0300	: 1.0300
--Weekly Average**	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	::	:
-- GRADE A							
--Monday	::	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	:
--Tuesday	::	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	:
--Wednesday	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	:
--Thursday	:: 1.0300	:: 1.0300	:: 1.0300	:: #	:: 1.0300	::	:
--Friday	:: 1.0300	:: 1.0300	:: 1.0300	:: #	::	:: 1.0300	: 1.0300
--Weekly Average**	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	::	:

* 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.

COMMODITY	REPORT NUMBER 48	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	2000	1999
	DEC 01	DEC 04 - 08	DEC 11 - 15	DEC 18 - 22	DEC 25 - 29	Average	Average
						or Total	or Total
CHEESE							
MIDWEST COMMODITY CHeddar							
-- Cheddar Barrels	1.0500 - 1.0700	1.0700 - 1.0900	1.0900 - 1.1000	1.1025 - 1.1350	1.1325 - 1.1450	1.1042	1.1484
-- Cheddar 40# Blocks	1.0700 - 1.1325	1.0650 - 1.1475	1.0950 - 1.1525	1.1100 - 1.1450	1.1425 - 1.1925	1.1304	1.1568
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	1.2525 - 1.5000	1.2725 - 1.5000	1.2900 - 1.4800	1.3025 - 1.4800	1.3325 - 1.4800	1.3907	1.4980
-- Brick And/or Muenster 5#	1.4700 - 1.6775	1.4700 - 1.6925	1.4700 - 1.6975	1.4700 - 1.7025	1.4700 - 1.7375	1.5873	1.6360
-- Cheddar 40# Block	1.4700 - 2.1150	1.4700 - 2.1150	1.4700 - 2.1150	1.4700 - 2.1150	1.4700 - 2.1150	1.7925	1.8076
-- Monterey Jack 10#	1.6700 - 2.1150	1.6700 - 2.1150	1.6700 - 2.1150	1.6700 - 2.1150	1.6700 - 2.1150	1.8925	1.8995
-- Blue 5#	1.8225 - 2.0900	1.8375 - 2.0900	1.8425 - 2.0900	1.8475 - 2.0900	1.8825 - 2.0900	1.9698	2.0163
-- Mozzarella 5 - 6#	1.5000 - 2.2150	1.5000 - 2.2150	1.4700 - 2.2150	1.4700 - 2.2150	1.4700 - 2.2150	1.8470	1.8926
-- Grade A Swiss Cuts 6 - 9#	2.0950 - 2.6850	2.0950 - 2.6850	2.0950 - 2.6850	2.0950 - 2.6850	2.0950 - 2.6850	2.3900	2.5523
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	1.1250 - 1.5925	1.1400 - 1.6075	1.1450 - 1.6125	1.1525 - 1.6200	1.1850 - 1.6550	1.3866	1.4050
-- Cheddar Single Daisies	1.0825 - 1.5425	1.0975 - 1.5575	1.1025 - 1.5625	1.1100 - 1.5700	1.1425 - 1.6025	1.3401	1.3700
-- Cheddar 40# Block	1.2250 - 1.4025	1.2375 - 1.4175	1.2425 - 1.4225	1.2500 - 1.4300	1.2825 - 1.4625	1.3402	1.3738
-- Process 5# Loaf	1.2650 - 1.4350	1.2800 - 1.4550	1.3000 - 1.4750	1.3125 - 1.4850	1.3425 - 1.5150	1.3917	1.4233
-- Process 5# Sliced	1.2850 - 1.5375	1.3000 - 1.5575	1.3200 - 1.5775	1.3325 - 1.5875	1.3625 - 1.6175	1.4529	1.4851
-- Muenster	1.2850 - 1.4925	1.3000 - 1.5075	1.3050 - 1.5125	1.3125 - 1.5200	1.3450 - 1.5525	1.4164	1.4938
-- Grade A Swiss Cuts 10 - 14#	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.4500	2.4500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	1.2025 - 1.4625	1.2225 - 1.4825	1.2425 - 1.5025	1.2525 - 1.5125	1.2825 - 1.5425	1.3760	1.4211
-- Cheddar 40# Block	1.2100 - 1.3500	1.2250 - 1.3650	1.2300 - 1.3700	1.2350 - 1.3750	1.2675 - 1.4075	1.3065	1.3359
-- Cheddar 10# Cuts	1.3900 - 1.6100	1.4050 - 1.6250	1.4100 - 1.6300	1.4150 - 1.6350	1.4475 - 1.6675	1.5265	1.5559
-- Monterey Jack 10#	1.4000 - 1.5600	1.4150 - 1.5750	1.4200 - 1.5800	1.4250 - 1.5850	1.4575 - 1.6175	1.5065	1.5409
-- Grade A Swiss Cuts 6 - 9#	2.3000 - 2.5400	2.3000 - 2.5400	2.3000 - 2.5400	2.3000 - 2.5400	2.3000 - 2.5400	2.4200	2.3593
FLUID AND DRY PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	2.3874 - 2.6028	2.3900 - 2.6388	1.6875 - 2.4904	1.6000 - 1.7500	1.3130 - 1.5984	1.9855	1.1975
-- Atlanta - dlvd. equiv.	2.4053 - 2.6028	2.4739 - 2.6571	2.3015 - 2.4904	1.6250 - 1.7500	1.3130 - 1.5755	2.0763	1.1977
-- Upper Midwest - f.o.b	2.3335 - 2.5130	2.4739 - 2.5655	2.1984 - 2.4045	1.6100 - 1.7500	1.4614 - 1.5884	2.0524	1.1894
PRICES OF CLASS II CONDENSED SKIM (\$ per lb. wet solids)							
-- Northeast - f.o.b	1.0700 - 1.1500	1.0700 - 1.1500	1.0700 - 1.1500	1.0700 - 1.1500	1.0700 - 1.1500	1.1100	1.1759
SPOT PRICES OF CLASS III CONDENSED SKIM (\$ per lb. wet solids)							
-- Northeast - f.o.b	0.7000 - 1.0100	0.7000 - 1.0100	0.7200 - 1.0100	0.7200 - 1.0100	0.7200 - 1.0100	0.8620	0.9337
WISCONSIN FLUID MILK SHIPMENTS							
-- Loads Shipped from Wisconsin Shipping Points	0	0	0	0	0	0	48
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2000 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		2000	1999
	::-----::		::-----::		::-----::		::-----::		::-----::		Average	Average
	DEC 01	DEC 04 - 08	DEC 11 - 15	DEC 18 - 22	DEC 25 - 29	or Total	or Total					
DRY PRODUCTS												
NONFAT DRY MILK												
-- Central (f.o.b.)												
-- Low/Medium Heat	:: 1.0100 - 1.0600	:: 1.0250 - 1.0600	:: 1.0300 - 1.0600	:: 1.0300 - 1.0600	:: 1.0100 - 1.0700	:: 1.0429	:: 1.0168					
-- Mostly	:: 1.0250 - 1.0275	:: 1.0250 - 1.0300	:: 1.0300 - 1.0350	:: 1.0300 - 1.0350	:: 1.0300 - 1.0350	:: 1.0309	:: 1.0262					
-- West (f.o.b.)												
-- Low/Medium Heat	:: 1.0000 - 1.0200	:: 1.0000 - 1.0200	:: 1.0000 - 1.0200	:: 1.0000 - 1.0250	:: 1.0000 - 1.0250	:: 1.0111	:: 1.0039					
-- Mostly	:: 1.0000 - 1.0150	:: 1.0000 - 1.0150	:: 1.0000 - 1.0150	:: 1.0050 - 1.0150	:: 1.0050 - 1.0150	:: 1.0086	:: 1.0075					
-- High Heat	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0400 - 1.0800	:: 1.0400 - 1.0800	:: 1.0559	:: 1.0325					
-- Northeast (f.o.b.)												
-- Low/Medium Heat	:: 1.0500 - 1.0800	:: 1.0500 - 1.0800	:: 1.0500 - 1.0800	:: 1.0500 - 1.0800	:: 1.0500 - 1.0800	:: 1.0650	:: 1.0289					
-- Mostly	:: 1.0600 - 1.0650	:: 1.0600 - 1.0650	:: 1.0600 - 1.0650	:: 1.0600 - 1.0650	:: 1.0600 - 1.0650	:: 1.0625	:: 1.0209					
-- High Heat	:: 1.1000 - 1.1200	:: 1.1000 - 1.1200	:: 1.1000 - 1.1200	:: 1.1000 - 1.1200	:: 1.1000 - 1.1200	:: 1.1100	:: 1.0759					
-- Mostly	:: 1.1100 - 1.1150	:: 1.1100 - 1.1150	:: 1.1100 - 1.1150	:: 1.1100 - 1.1150	:: 1.1100 - 1.1150	:: 1.1125	:: 1.0737					
-- Southeast (Delvd)												
-- Extra & Grade A	:: 1.0450 - 1.1350	:: 1.0500 - 1.1350	:: 1.0550 - 1.1500	:: 1.0550 - 1.1500	:: 1.0550 - 1.1500	:: 1.0994	:: 1.0848					
WHEY POWDER (Nonhygroscopic)												
-- Central (f.o.b.)	:: 0.2150 - 0.2500	:: 0.2250 - 0.2600	:: 0.2375 - 0.2650	:: 0.2450 - 0.2750	:: 0.2525 - 0.2750	:: 0.2528	:: 0.1865					
-- Mostly	:: 0.2200 - 0.2300	:: 0.2250 - 0.2400	:: 0.2375 - 0.2475	:: 0.2475 - 0.2575	:: 0.2575 - 0.2675	:: 0.2456	:: 0.1819					
-- West (f.o.b.)	:: 0.1725 - 0.2250	:: 0.1800 - 0.2300	:: 0.1800 - 0.2375	:: 0.1900 - 0.2400	:: 0.1900 - 0.2500	:: 0.2111	:: 0.2004					
-- Mostly	:: 0.1900 - 0.2000	:: 0.1900 - 0.2050	:: 0.1950 - 0.2050	:: 0.1975 - 0.2100	:: 0.2025 - 0.2150	:: 0.2018	:: 0.1998					
-- Northeast Extra Grade (f.o.b.)	:: 0.2200 - 0.2250	:: 0.2250 - 0.2375	:: 0.2350 - 0.2500	:: 0.2425 - 0.2525	:: 0.2525 - 0.2625	:: 0.2429	:: 0.1855					
-- Northeast Usph Grade A(f.o.b.)	:: 0.2175 - 0.2300	:: 0.2250 - 0.2400	:: 0.2300 - 0.2425	:: 0.2350 - 0.2600	:: 0.2475 - 0.2675	:: 0.2418	:: 0.1990					
-- Southeast Extra Grade (Delvd)	:: 0.2450 - 0.2850	:: 0.2550 - 0.2950	:: 0.2550 - 0.3000	:: 0.2725 - 0.3100	:: 0.2800 - 0.3100	:: 0.2832	:: 0.2079					
WHEY PROTEIN CONCENTRATE												
-- Central And West (f.o.b.)												
-- Extra Grade 34% Protein	:: 0.7225 - 0.7625	:: 0.7225 - 0.7625	:: 0.7225 - 0.7625	:: 0.7350 - 0.7800	:: 0.7425 - 0.7800	:: 0.7500	:: 0.4355					
-- Mostly	:: 0.7275 - 0.7375	:: 0.7275 - 0.7375	:: 0.7325 - 0.7375	:: 0.7425 - 0.7525	:: 0.7425 - 0.7525	:: 0.7399	:: 0.4350					
ANIMAL FEED - WHEY												
-- Central (f.o.b.)												
-- Milk Replacer	:: 0.1900 - 0.2000	:: 0.1900 - 0.2000	:: 0.1950 - 0.2125	:: 0.2100 - 0.2200	:: 0.2100 - 0.2200	:: 0.2062	:: 0.1500					
-- Roller Ground	:: 0.2000 - 0.2200	:: 0.2100 - 0.2275	:: 0.2175 - 0.2350	:: 0.2275 - 0.2475	:: 0.2375 - 0.2600	:: 0.2309	:: 0.1788					
-- Delactose	:: 0.3750 - 0.4000	:: 0.3750 - 0.4000	:: 0.3750 - 0.4000	:: 0.3750 - 0.4000	:: 0.3750 - 0.4000	:: 0.3875	:: 0.2875					
BUTTERMILK (Min. 30% protein)												
-- Central (f.o.b.)	:: 1.0050 - 1.0500	:: 1.0050 - 1.0600	:: 1.0050 - 1.0600	:: 1.0050 - 1.0600	:: 1.0050 - 1.0600	:: 1.0323	:: 0.8100					
-- West (f.o.b.)	:: 0.9500 - 1.0100	:: 0.9500 - 1.0200	:: 0.9500 - 1.0200	:: 0.9700 - 1.0200	:: 0.9700 - 1.0200	:: 0.9893	:: 0.7304					
-- Mostly	:: 0.9600 - 0.9800	:: 0.9600 - 0.9800	:: 0.9600 - 0.9800	:: 0.9700 - 0.9900	:: 0.9800 - 0.9900	:: 0.9755	:: 0.6963					
-- Northeast (f.o.b.)	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	:: 0.9900	:: 0.8076					
-- Southeast (Delvd)	:: 1.0000 - 1.0300	:: 1.0000 - 1.0300	:: 1.0100 - 1.0300	:: 1.0100 - 1.0500	:: 1.0100 - 1.0500	:: 1.0230	:: 0.8274					
WHOLE MILK POWDER												
-- National												
-- National (f.o.b.)	:: 1.2275 - 1.4550	:: 1.2275 - 1.5000	:: 1.2275 - 1.4700	:: 1.2275 - 1.3700	:: 1.2275 - 1.3700	:: 1.3296	:: 1.1830					
LACTOSE												
-- Central And West (f.o.b.)	:: 0.1550 - 0.2100	:: 0.1550 - 0.2100	:: 0.1550 - 0.2100	:: 0.1550 - 0.2100	:: 0.1550 - 0.2100	:: 0.1825	:: 0.2075					
-- Mostly	:: 0.1600 - 0.1700	:: 0.1600 - 0.1700	:: 0.1600 - 0.1700	:: 0.1600 - 0.1700	:: 0.1600 - 0.1700	:: 0.1650	:: 0.1950					
CASEIN - Edible - National (f.o.b.)												
-- Nonrestricted - Rennet	:: 2.2500 - 2.4000	:: 2.2500 - 2.4000	:: 2.2500 - 2.4000	:: 2.2500 - 2.4000	:: 2.2500 - 2.4000	:: 2.3250	:: 1.8609					
-- Nonrestricted - Acid	:: 2.3000 - 2.4500	:: 2.3000 - 2.4500	:: 2.3000 - 2.4500	:: 2.3000 - 2.4500	:: 2.3000 - 2.4500	:: 2.3750	:: 1.9359					

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 2000

COMMODITY	REPORT NUMBER 48	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	2000 *	1999 *
	DEC 1	DEC 4 - 8	DEC 11 - 15	DEC 18 - 22	DEC 26 - 29	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		1.8525	1.3000	1.1500	#		
--Tuesday							
--Wednesday		1.8000	1.2500	1.1450	1.1325		
--Thursday							
--Friday	1.8525	1.5000	1.2000	1.1300	1.1275	1.3700	0.8988
--Weekly Average**	1.8325	1.7175	1.2500	1.1417	1.1300		
CHEESE*							
-- BARRELS							
--Monday		1.0900	1.0950	1.1200	#		
--Tuesday		1.0900	1.1000	1.1350	1.1350		
--Wednesday		1.0900	1.1000	1.1350	1.1400		
--Thursday		1.0900	1.1050	1.1350	1.1100		
--Friday	1.0900	1.0950	1.1100	1.1350	1.0900	1.1095	1.1475
--Weekly Average**	1.0710	1.0910	1.1020	1.1320	1.1188		
-- 40# BLOCKS							
--Monday		1.1150	1.0950	1.1250	#		
--Tuesday		1.1050	1.0950	1.1400	1.1650		
--Wednesday		1.1025	1.1150	1.1450	1.1650		
--Thursday		1.0900	1.1150	1.1400	1.1300		
--Friday	1.1175	1.1000	1.1250	1.1600	1.1200	1.1233	1.1545
--Weekly Average**	1.0985	1.1025	1.1090	1.1420	1.1450		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1.0300	1.0300	1.0300	#		
--Tuesday		1.0300	1.0300	1.0300	1.0300		
--Wednesday		1.0300	1.0300	1.0300	1.0300		
--Thursday		1.0300	1.0300	1.0300	1.0300		
--Friday	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
--Weekly Average**	1.0300	1.0300	1.0300	1.0300	1.0300		
-- GRADE A							
--Monday		1.0300	1.0300	1.0300	#		
--Tuesday		1.0300	1.0300	1.0300	1.0300		
--Wednesday		1.0300	1.0300	1.0300	1.0300		
--Thursday		1.0300	1.0300	1.0300	1.0300		
--Friday	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
--Weekly Average**	1.0300	1.0300	1.0300	1.0300	1.0300		

* 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 - Christmas Day

AREA and PRODUCT	2000 MONTHLY AVERAGES													
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*	
CHICAGO MERCANTILE EXCHANGE														
BUTTER - MULTI-DAY TRADING														
GRADE AA	.9090	.9245	1.0200	1.0691	1.2450	1.2440	1.1790	1.1933	1.1727	1.1462	1.6490	1.3700	1.1768	
CHEESE - DAILY TRADING														
BARRELS	1.1101	1.0910	1.0936	1.0822	1.0860	1.1901	1.1916	1.1049	1.2360	1.0052	1.0306	1.1095	1.1109	
40# BLOCKS	1.1285	1.1090	1.1139	1.1032	1.0950	1.2050	1.2345	1.2460	1.2953	1.0463	1.0588	1.1233	1.1466	
NONFAT DRY MILK - DAILY TRADING														
EXTRA GRADE	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	
GRADE A	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	
CHEESE														
MIDWEST COMMODITY CHEDDAR														
CHEDDAR BARRELS	1.1274	1.0920	1.0961	1.0850	1.0924	1.1722	1.2125	1.1103	1.2544	1.0286	1.0290	1.1042	1.1170	
CHEDDAR 40# BLOCKS	1.1458	1.1158	1.1218	1.1072	1.1062	1.2002	1.2521	1.2551	1.3341	1.0942	1.0753	1.1304	1.1615	
WISCONSIN														
PROCESS AMERICAN 5# LOAF	1.4334	1.3706	1.3661	1.3544	1.3603	1.3975	1.4841	1.4424	1.5169	1.4205	1.3663	1.3907	1.4086	
BRICK AND/OR MUENSTER 5#	1.5889	1.5565	1.5513	1.5428	1.5377	1.5740	1.6641	1.6782	1.7483	1.6382	1.5502	1.5873	1.6015	
CHEDDAR 40# BLOCKS	1.8025	1.7725	1.7625	1.7575	1.7570	1.7593	1.8213	1.8314	1.8675	1.7857	1.7639	1.7925	1.7895	
MONTEREY JACK 10#	1.8850	1.8615	1.8525	1.8475	1.8480	1.8593	1.9213	1.9333	1.9675	1.8944	1.8694	1.8925	1.8860	
BLUE 5#	1.9714	1.9170	1.9088	1.9003	1.8947	1.9265	2.0166	2.0307	2.1008	1.9957	1.9289	1.9698	1.9634	
MOZZARELLA 5 - 6#	1.8825	1.8575	1.8475	1.8375	1.8370	1.8348	1.8813	1.8960	1.9275	1.8682	1.8397	1.8470	1.8630	
GRADE A SWISS CUTS 6 - 9#	2.4400	2.3925	2.3925	2.3675	2.3425	2.3425	2.3425	2.3425	2.3425	2.3425	2.3615	2.3900	2.3666	
NORTHEAST														
CHEDDAR 10# PRINTS	1.4029	1.3690	1.3726	1.3656	1.3598	1.4402	1.5120	1.5092	1.5854	1.3651	1.3176	1.3866	1.4155	
CHEDDAR SINGLE DAISIES	1.3679	1.3340	1.3376	1.3306	1.3213	1.3940	1.4658	1.4629	1.5391	1.3188	1.2714	1.3401	1.3736	
CHEDDAR 40# BLOCKS	1.3716	1.3378	1.3414	1.3344	1.3250	1.3966	1.4683	1.4644	1.5404	1.3201	1.2726	1.3402	1.3761	
PROCESS 5# LOAF	1.4200	1.3827	1.3923	1.3750	1.3782	1.4526	1.5120	1.3976	1.5413	1.3386	1.3151	1.3917	1.4081	
PROCESS 5# SLICED	1.4825	1.4455	1.4548	1.4425	1.4543	1.5151	1.5735	1.4589	1.6025	1.3998	1.3764	1.4529	1.4716	
MUENSTER	1.4916	1.4578	1.4614	1.4544	1.4450	1.5177	1.5895	1.5578	1.6154	1.3951	1.3476	1.4164	1.4791	
GRADE A SWISS CUTS 10 - 14#	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	
WEST														
PROCESS 5# LOAF	1.4125	1.3733	1.3796	1.3613	1.3731	1.4384	1.4973	1.3826	1.5263	1.3236	1.2990	1.3760	1.3953	
CHEDDAR 40# BLOCKS	1.3329	1.2998	1.3046	1.2988	1.2885	1.3613	1.4333	1.4320	1.5098	1.2863	1.2389	1.3065	1.3411	
CHEDDAR 10# CUTS	1.5529	1.5198	1.5246	1.5188	1.5085	1.5813	1.6533	1.6520	1.7298	1.5063	1.4589	1.5265	1.5611	
MONTEREY JACK 10#	1.5329	1.4998	1.5046	1.4988	1.4885	1.5613	1.6333	1.6314	1.7098	1.4863	1.4389	1.5065	1.5410	
GRADE A SWISS CUTS 6 - 9#	2.3320	2.2750	2.2750	2.2750	2.2909	2.3250	2.3250	2.3250	2.3678	2.4081	2.4200	2.4200	2.3366	
FLUID PRODUCTS														
CLASS II CREAM														
NORTHEAST - F.O.B.	1.1471	1.1521	1.2970	1.4122	1.5961	1.7448	1.6386	1.6385	1.6034	1.5552	2.1135	1.9855	1.5737	
ATLANTA - DEL. EQUIV	1.1351	1.1379	1.2725	1.4300	1.5792	1.7162	1.6348	1.6206	1.6046	1.5569	2.1201	2.0763	1.5737	
UPPER MIDWEST - F.O.B.	1.1746	1.2099	1.3099	1.4186	1.5823	1.7212	1.6595	1.6778	1.6585	1.5794	2.1244	2.0524	1.5974	
NORTHEAST CONDENSED SKIM - F.O.B.														
CLASS II	1.0700	1.0700	1.0504	1.0469	1.0475	1.0475	1.0775	1.0820	1.0888	1.1067	1.1100	1.1100	1.0756	
CLASS III	0.9263	0.9500	0.9413	0.9363	0.8943	0.8489	0.9018	0.9239	0.9450	0.9490	0.9310	0.8620	0.9175	
EVAPORATED MILK	27.9200	27.0000	27.0000	27.0000	26.9545	26.5000	26.5000	26.5000	26.5000	26.5000	26.5000	26.5000	26.7812	

2000 MONTHLY AVERAGES

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

DRY PRODUCTS													
NONFAT DRY MILK													
CENTRAL - LOW/MEDIUM HEAT	1.0090	1.0025	1.0009	1.0000	1.0008	1.0122	1.0225	1.0227	1.0244	1.0233	1.0308	1.0429	1.0160
-- MOSTLY	1.0168	1.0068	1.0050	1.0050	1.0050	1.0073	1.0168	1.0192	1.0200	1.0200	1.0230	1.0309	1.0147
WEST - LOW/MEDIUM HEAT	1.0038	1.0024	1.0000	1.0006	1.0022	1.0048	1.0060	1.0104	1.0100	1.0063	1.0094	1.0111	1.0056
-- MOSTLY	1.0050	1.0050	1.0050	1.0050	1.0050	1.0050	1.0050	1.0050	1.0063	1.0075	1.0075	1.0086	1.0058
WEST - HIGH HEAT	1.0300	1.0295	1.0250	1.0244	1.0355	1.0457	1.0520	1.0510	1.0513	1.0504	1.0525	1.0559	1.0419
NORTHEAST - LOW/MEDIUM HEAT	1.0163	1.0128	1.0117	1.0150	1.0155	1.0211	1.0279	1.0342	1.0420	1.0617	1.0650	1.0650	1.0324
-- MOSTLY	1.0098	1.0050	1.0050	1.0100	1.0141	1.0195	1.0249	1.0325	1.0375	1.0492	1.0625	1.0625	1.0277
NORTHEAST - HIGH HEAT	1.0700	1.0673	1.0617	1.0600	1.0611	1.0770	1.0850	1.0870	1.0925	1.0992	1.1080	1.1100	1.0816
-- MOSTLY	1.0500	1.0500	1.0500	1.0500	1.0539	1.0675	1.0754	1.0825	1.0875	1.0992	1.1125	1.1125	1.0743
SOUTHEAST - EXTRA & GRADE A	1.0763	1.0736	1.0720	1.0700	1.0700	1.0700	1.0700	1.0700	1.0713	1.0792	1.0880	1.0994	1.0758
DRY BUTTERMILK													
CENTRAL	0.7318	0.6950	0.6859	0.7694	0.8319	0.9063	0.9881	1.0013	1.0013	1.0051	1.0194	1.0323	0.8890
WEST	0.6750	0.6131	0.6320	0.7138	0.7702	0.8486	0.9116	0.9225	0.9440	0.9655	0.9740	0.9893	0.8300
-- MOSTLY	0.6513	0.6070	0.6267	0.6975	0.7518	0.8495	0.8870	0.8978	0.9318	0.9533	0.9640	0.9755	0.8161
NORTHEAST	0.7724	0.7363	0.7122	0.7400	0.8236	0.8941	0.8900	0.9122	0.9638	0.9717	0.9848	0.9900	0.8659
SOUTHEAST	0.7628	0.7220	0.7157	0.7438	0.8148	0.8932	0.9250	0.9501	0.9788	0.9850	1.0045	1.0230	0.8766
WHEY POWDER													
CENTRAL -	0.1811	0.1751	0.1772	0.1725	0.1755	0.1868	0.1970	0.1804	0.1753	0.1817	0.2109	0.2528	0.1889
-- MOSTLY	0.1799	0.1755	0.1750	0.1750	0.1752	0.1860	0.1968	0.1884	0.1775	0.1792	0.2049	0.2456	0.1883
NORTHEAST - EXTRA GRADE	0.1794	0.1766	0.1800	0.1781	0.1805	0.1924	0.1999	0.1988	0.1889	0.1884	0.2072	0.2429	0.1928
NORTHEAST - USPH GRADE A	0.1964	0.1923	0.1900	0.1900	0.1864	0.1915	0.2037	0.2041	0.1970	0.1967	0.2122	0.2418	0.2002
SOUTHEAST - EXTRA GRADE	0.2087	0.2075	0.2075	0.2075	0.2091	0.2199	0.2300	0.2283	0.2176	0.2186	0.2432	0.2832	0.2234
WEST -	0.1911	0.1799	0.1780	0.1763	0.1758	0.1784	0.1855	0.1873	0.1853	0.1819	0.1913	0.2111	0.1852
-- MOSTLY	0.1909	0.1774	0.1738	0.1722	0.1714	0.1734	0.1806	0.1838	0.1838	0.1838	0.1896	0.2018	0.1819
ANIMAL FEED													
CENTRAL - MILK REPLACER	0.1601	0.1465	0.1479	0.1450	0.1450	0.1581	0.1715	0.1546	0.1419	0.1518	0.1676	0.2062	0.1580
CENTRAL - ROLLER GROUND	0.1769	0.1718	0.1713	0.1709	0.1700	0.1754	0.1884	0.1872	0.1759	0.1730	0.1913	0.2309	0.1819
CENTRAL - DELACTOSE	0.2875	0.2875	0.2978	0.3181	0.3355	0.3559	0.3829	0.3875	0.3875	0.3875	0.3875	0.3875	0.3502
LACTOSE													
CENTRAL AND WEST	0.2156	0.2150	0.2155	0.2175	0.2175	0.2130	0.1932	0.1763	0.1800	0.1775	0.1818	0.1825	0.1988
-- MOSTLY	0.2000	0.2000	0.2000	0.2000	0.2000	0.1938	0.1776	0.1720	0.1675	0.1650	0.1650	0.1650	0.1838
WHEY PROTEIN CONCENTRATE													
CENTRAL AND WEST	0.4371	0.4620	0.5179	0.5994	0.6724	0.7471	0.7820	0.7752	0.7586	0.7328	0.7418	0.7500	0.6647
-- MOSTLY	0.4353	0.4540	0.5173	0.5919	0.6700	0.7359	0.7803	0.7697	0.7513	0.7337	0.7325	0.7399	0.6593
DRY WHOLE MILK													
PRODUCING PLANT	1.1513	1.1600	1.1600	1.1913	1.2183	1.2592	1.2578	1.2615	1.2622	1.2638	1.3155	1.3296	1.2359
CASEIN REVIEW													
ACID	1.9513	1.9900	2.0533	2.1250	2.1305	2.1464	2.2350	2.2350	2.2763	2.3750	2.3750	2.3750	2.1890
RENNET	1.8855	1.9650	2.0435	2.1000	2.1136	2.1250	2.2200	2.2200	2.2350	2.3024	2.3250	2.3250	2.1550

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