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Department of
Agriculture

Agriculture
Marketing
Services

Dairy Market Statistics

2005 Annual Summary



PREFACE

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

This is an annual summary of market statistics on dairy products collected and compiled by Dairy Programs of USDA's Agricultural Marketing Service (AMS), and published in "Dairy Market News," a weekly report. This annual summary contains data for 2005. Similar data have been published for the period 1940 through 2004.

Issued April 2006

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SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 2005

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

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

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

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

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

In addition to the printed report, Market News information is carried by news services and by newspapers, radio and television. Information also is available by telephone from Market News reporters. Some information is provided around the clock by recorded telephone messages (608-250-3208). Information is continually available on the Internet at: www.ams.usda.gov/dairy/mnncs/index.htm

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SPECIAL ARTICLES PUBLISHED IN THE WEEKLY DAIRY MARKET NEWS - 2005

-2004 Monthly & Yearly
Averages
Report 2

-U.S. Exports of Dairy
Products
Report 2

-Dairy Situation & Outlook
Reports 2, 4, 7, 12, 16, 21,
25, 29, 30, 38, 47, 51

-Annual Announced Coop
Class I Prices
Report 5

-January 1 Milk Cow Inventory
Report 5

-Annual Price & Pool Summary
Report 5

-US Total and Dairy Cow
Slaughter under Federal
Inspection
Report 7 (2002 - 2004)

-Annual Milk Cows and Milk
Production, 2003 & 2004
Report 8

-Summary of Packaged Sales of
Fluid Milk in Federal Milk
Order Marketing Areas and
California, by months, 2003
Report 8

-U.S. Licensed Dairy
Operations
Report 8

-Measures of Growth in
Federal Milk Marketing Order
Markets, selected years,
1947-2004
Report 12

-Annual Mailbox Prices, 2004
Report 14

-Annual Dairy Products, 2004
Report 18

-Annual Milk Marketings by
Producers and Cash Receipts
from Marketings, by state,
2004
Report 19

-Milk Production, Disposition
& Income, 2004
Report 19

-Notice of Temporary Rule
Suspension
Report 36

-2006 Release Dates for Milk
Price Data
Report 44

-2006 Official Monthly
Average Release Dates & Times
Report 44

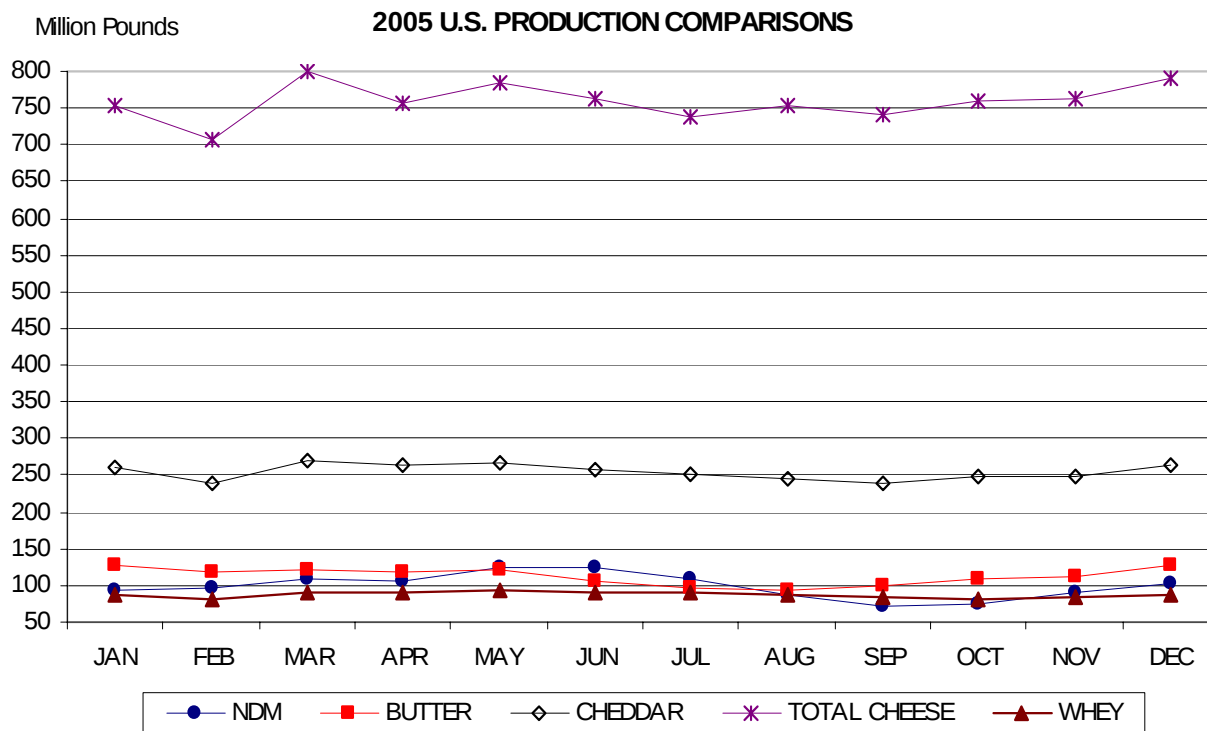
Table 1--Milk Production: By State and United States, 2004-2005

STATE	MILK COWS 1/		MILK PER COW 2/		MILK PRODUCTION 2/		
	2004	2005	2004	2005	2004	2005	CHANGE FROM 2004
	1,000 HEAD		POUNDS		MILLION POUNDS		PERCENT
AL	17	16	14,412	14,000	245	224	-8.6
AK	1.2	1.1	12,167	12,273	14.60	13.50	-7.5
AZ	160	163	22,788	22,957	3,646	3,742	2.6
AR	24	22	13,458	13,500	323	297	-8.0
CA	1,725	1,755	21,139	21,404	36,465	37,564	3.0
CO	102	104	21,412	22,577	2,184	2,348	7.5
CT	20	20	19,600	19,200	392	384	-2.0
DE	7.4	7.4	17,230	17,716	127.5	131.1	2.8
FL	138	137	16,326	16,577	2,253	2,271	0.8
GA	84	81	16,857	17,259	1,416	1,398	-1.3
HI	6.1	5.4	13,197	12,889	80.5	69.6	-13.5
ID	424	455	21,446	22,332	9,093	10,161	11.7
IL	107	104	18,486	18,827	1,978	1,958	-1.0
IN	151	156	20,046	20,295	3,027	3,166	4.6
IA	193	194	19,953	20,722	3,851	4,020	4.4
KS	113	111	19,611	20,505	2,216	2,276	2.7
KY	110	106	12,927	12,934	1,422	1,371	-3.6
LA	38	35	12,605	12,371	479	433	-9.6
ME	34	33	18,000	18,030	612	595	-2.8
MD	74	72	15,703	16,125	1,162	1,161	-0.1
MA	17	17	17,412	17,059	296	290	-2.0
MI	303	311	20,891	21,656	6,330	6,735	6.4
MN	463	453	17,499	18,091	8,102	8,195	1.1
MS	27	25	14,037	15,240	379	381	0.5
MO	122	117	15,139	16,026	1,847	1,875	1.5
MT	18	19	19,333	19,579	348	372	6.9
NE	61	60	17,197	17,950	1,049	1,077	2.7
NV	25	25	20,360	21,680	509	542	6.5
NH	16	16	18,938	18,875	303	302	-0.3
NJ	12	12	16,667	16,000	200	192	-4.0
NM	326	328	20,666	21,192	6,737	6,951	3.2
NY	655	648	17,786	18,639	11,650	12,078	3.7
NC	57	54	17,649	18,611	1,006	1,005	-0.1
ND	34	33	15,471	15,970	526	527	0.2
OH	263	270	17,338	17,567	4,560	4,743	4.0
OK	78	75	16,192	16,480	1,263	1,236	-2.1
OR	120	121	18,917	18,876	2,270	2,284	0.6
PA	562	561	17,904	18,722	10,062	10,503	4.4
RI	1.2	1.0	16,333	18,700	19.6	18.7	-4.6
SC	17	18	16,882	16,111	287	290	1.0
SD	80	81	16,838	17,741	1,347	1,437	6.7
TN	75	70	15,400	15,743	1,155	1,102	-4.6
TX	319	320	18,837	20,131	6,009	6,442	7.2
UT	88	88	18,284	18,875	1,609	1,661	3.2
VT	145	143	17,890	18,469	2,594	2,641	1.8
VA	105	105	16,486	16,990	1,731	1,784	3.1
WA	237	241	22,852	23,270	5,416	5,608	3.5
WV	13	13	14,923	14,923	194	194	---
WI	1,241	1,236	17,796	18,500	22,085	22,866	3.5
WY	4.3	5.0	14,744	14,860	63.4	74.3	17.2
U.S. 3/	9,012	9,041	18,967	19,576	170,934	176,989	3.5

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 (2-06), Agricultural Statistics Board, National Agricultural Statistics Service, U.S. Department of Agriculture.



Graph USDA, DMN; Source USDA, NASS

Table 2 – U.S. production of selected dairy products, 2005

Year and Month	Butter	Total Cheese 1/	Nonfat Dry Milk	Total dry whey 2/	Cheddar cheese
1,000 pounds					
JAN	128,020	753,967	93,261	85,936	261,868
FEB	116,927	704,633	97,275	79,665	237,987
MAR	122,402	797,511	109,299	91,775	268,668
APR	117,061	754,849	104,876	91,260	262,787
MAY	120,715	783,943	124,329	94,083	265,569
JUN	106,559	764,468	124,206	89,357	258,211
JUL	95,929	739,472	108,865	89,143	252,709
AUG	93,194	757,402	86,679	87,438	245,144
SEP	100,647	745,485	70,954	83,948	239,629
OCT	108,915	760,407	73,554	82,186	248,910
NOV	110,905	766,061	89,095	84,844	248,464
DEC	125,953	798,909	103,711	86,187	262,469
2005	1,347,227	9,127,107	1,186,104	1,045,822	3,052,415
2004*	1,246,678	8,873,150	1,412,381	1,034,898	3,004,477

* Revised.

1/ Excludes cottage cheese.

2/ Excludes all modified whey products.

Source: National Agricultural Statistics Service, USDA.

**Table 3: Holdings of dairy products in selected storage centers,
by week, 2005 ^{1/}
(Includes Government stocks)**

Week ending	:	Butter	:	American cheese	:	Week ending	:	Butter	:	American cheese
	:	1,000 lbs.	:		:		:	1,000 lbs.	:	
	:	-----	:		:		:	-----	:	
JAN 03	:	13,429	:	124,724	:	JUL 04	:	55,265	:	146,728
10	:	12,861	:	125,339	:	11	:	55,133	:	147,496
17	:	17,921	:	125,292	:	18	:	53,484	:	148,448
24	:	20,767	:	126,062	:	25	:	53,529	:	148,867
31	:	23,421	:	125,090	:	AUG 01	:	50,862	:	149,286
FEB 07	:	26,270	:	122,426	:	08	:	50,817	:	149,569
14	:	29,585	:	124,345	:	15	:	47,399	:	147,464
21	:	32,054	:	123,750	:	22	:	45,122	:	146,284
28	:	34,034	:	124,750	:	29	:	44,788	:	144,559
MAR 07	:	35,317	:	124,432	:	SEP 05	:	42,133	:	143,794
14	:	36,232	:	126,739	:	12	:	41,900	:	143,582
21	:	38,105	:	128,902	:	19	:	40,141	:	140,825
28	:	39,089	:	129,939	:	26	:	39,261	:	144,438
APR 04	:	43,219	:	133,991	:	OCT 03	:	36,732	:	135,784
11	:	43,398	:	136,389	:	10	:	34,291	:	135,204
18	:	45,949	:	138,541	:	17	:	34,318	:	133,414
25	:	46,894	:	140,000	:	24	:	33,661	:	135,038
MAY 02	:	48,019	:	142,266	:	31	:	32,330	:	133,750
09	:	49,343	:	143,992	:	NOV 07	:	31,519	:	133,664
16	:	51,367	:	144,786	:	14	:	29,611	:	132,219
23	:	51,303	:	144,777	:	21	:	28,767	:	128,369
30	:	52,604	:	147,009	:	28	:	26,108	:	130,905
JUN 06	:	53,179	:	147,000	:	DEC 05	:	25,801	:	129,858
13	:	54,550	:	146,685	:	12	:	24,583	:	131,315
20	:	55,151	:	147,438	:	19	:	23,164	:	129,371
27	:	55,298	:	147,650	:	26	:	23,271	:	131,288

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

Directory of Selected Cold Storage Centers, 2005

Cold storage data are collected from the following storage centers each week and published as

COLD STORAGE HOLDINGS - SELECTED STORAGE CENTERS.

BUTTER

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

CHEESE

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

Table 4—Storage Holdings: Total, Government, and Commercial, 2005

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	77.2	0.1	77.1	713.8	3.7	710.1	484.2	26.0	439.8	357.2	82.6
FEB	110.9	0.1	110.8	723.7	2.7	721.0	505.0	27.5	374.5	295.6	78.9
MAR	132.4	0.3	132.2	749.2	1.5	747.7	527.3	22.5	320.5	236.4	84.1
APR	164.5	0.2	164.3	780.8	1.9	778.9	553.8	21.7	276.3	168.2	108.1
MAY	178.0	0.2	177.8	815.6	1.1	814.5	582.7	23.5	259.2	146.6	112.6
JUN	179.6	0.2	179.5	823.4	0.5	823.0	590.1	22.7	NA	NA	116.3
JUL	176.7	0.1	176.6	837.2	0.5	836.6	603.5	22.5	235.4	115.7	119.7
AUG	148.9	0.1	148.8	812.9	0.9	812.0	582.0	21.8	177.1	67.4	109.6
SEP	124.1	0.0	124.0	769.0	0.8	768.2	554.8	24.3	181.9	86.7	95.2
OCT	98.1	0.0	98.1	755.9	0.8	755.1	541.6	25.9	162.7	74.0	88.6
NOV	60.4	0.1	60.4	720.8	0.7	720.1	516.7	23.7	159.5	70.4	89.1
DEC	58.6	0.1	58.5	758.2	0.2	758.0	536.9	26.0	183.0	69.3	113.7

NA = Not available; the Farm Service Agency changed its computer system this month and the data is not retrievable.

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, 2005 1/ 2/

[illegible]

Table 5 -- Purchases: Adjusted Commodity Credit Corporation (CCC) purchases (contract basis) by region, 2005 1/ 2/

Week ending	1,000 lbs.																	
	Cheddar cheese									Nonfat dry milk								
	Bulk butter			Block			Barrel			Nonfortified			Fortified					
	Central	West	East	Central	West	East	Central	West	East	Central	West	East	Central	West	East			
AUG 05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SEP 02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OCT 07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NOV 04	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
DEC 02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ANNUAL TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

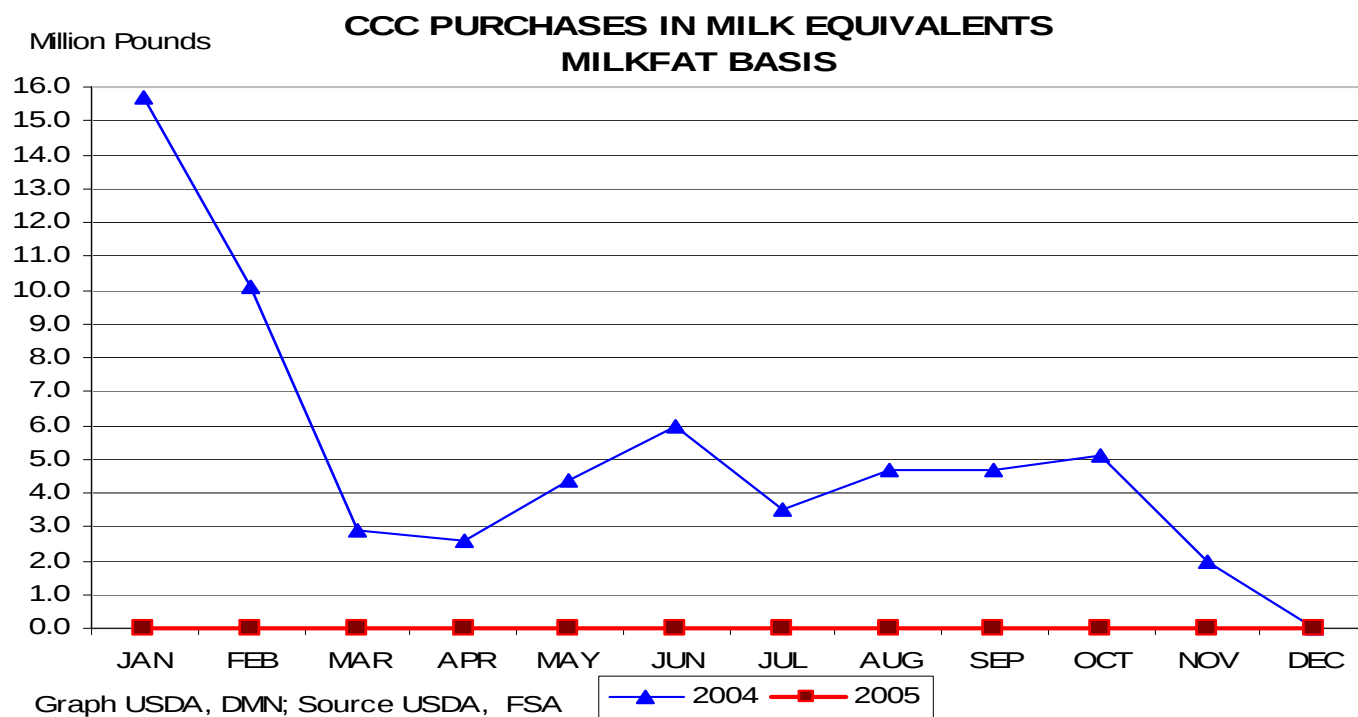
1/ Adjusted purchases are total purchases, contract basis, less cancellations. Negative figures can result when previous week(s) cancellations exceed current week purchases (contract basis).

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

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

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

Source: Farm Service Agency, USDA.



**Table 6 – Purchases: Milk equivalent (milkfat basis) of adjusted
Commodity Credit Corporation purchases
(contract basis), 2005 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	0	0	13	0	0	16	0	0
14	0	0	20	0	0	23	0	0
21	0	0	27	0	0	30	0	0
28	0	0	JUN 03	0	0	OCT 07	0	0
FEB 04	0	0	10	0	0	14	0	0
11	0	0	17	0	0	21	0	0
18	0	0	24	0	0	28	0	0
25	0	0	JUL 01	0	0	NOV 04	0	0
MAR 04	0	0	08	0	0	11	0	0
11	0	0	15	0	0	18	0	0
18	0	0	22	0	0	22	0	0
25	0	0	29	0	0	DEC 02	0	0
APR 01	0	0	AUG 05	0	0	09	0	0
08	0	0	12	0	0	16	0	0
15	0	0	19	0	0	23	0	0
22	0	0	26	0	0	30	0	0
29	0	0	SEP 02	0	0			
MAY 06	0	0	09	0	0			

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

PRODUCT	:	JAN	:	FEB	:	MAR	:	APR	:	MAY	:	JUN	:	JUL	:	AUG	:	SEP	:	OCT	:	NOV	:	DEC	2005 AVERAGE/ TOTAL	2004 AVERAGE/ TOTAL		

Dollars per pound																												
CHICAGO MERCANTILE EXCHANGE CASH MARKETS																												
Table 7 - Butter: Monthly averages and trade activity, 2005																												
GRADE AA		1.5775		1.6145		1.5527		1.4933		1.4044		1.5313		1.6210		1.6861		1.6988		1.6204		1.4260		1.3552		1.5484		1.8166
SALES		52		111		160		155		141		224		175		181		98		122		71		55		1545		2028
BIDS		29		21		103		84		119		154		69		79		44		49		52		66		869		978
OFFERS		7		18		22		32		21		50		90		46		43		86		56		26		497		473
Table 8 -- Nonfat Dry Milk: Monthly averages and trade activity, 2005																												
EXTRA GRADE		0.9013		0.9325		0.9435		0.9625		0.9625		0.9625		0.9625		0.9625		0.9625		0.9625		0.9625		0.9725		0.9541		0.8668
SALES		0		0		0		0		0		0		0		0		0		0		0		0		0		0
BIDS		13		0		30		1		0		0		0		0		0		0		0		2		46		37
OFFERS		0		0		0		0		2		0		1		0		0		0		0		0		0		3
GRADE A		0.9080		0.9932		0.9835		0.9825		0.9825		0.9825		0.9825		0.9825		0.9825		0.9861		0.9950		0.9950		0.9796		0.8668
SALES		1		2		2		0		0		0		0		0		0		0		0		0		5		0
BIDS		35		2		45		2		0		0		0		0		0		1		0		0		84		23
OFFERS		1		2		6		2		0		0		0		0		0		0		0		0		11		3
Table 9 - Cheddar Cheese: Monthly averages and trade activity, 2005																												
BARRELS		1.5851		1.4451		1.4931		1.4800		1.4224		1.4580		1.4676		1.4186		1.4910		1.3961		1.3341		1.3896		1.4484		1.6036
SALES		6		16		17		17		35		16		0		6		38		8		26		5		190		239
BIDS		12		12		18		10		19		35		15		12		20		3		7		8		171		238
OFFERS		5		8		5		17		13		6		4		2		26		34		6		2		128		152
40# BLOCKS		1.6269		1.4929		1.5317		1.5413		1.4774		1.5065		1.5035		1.4249		1.5639		1.4470		1.3756		1.4224		1.4928		1.6492
SALES		14		69		80		68		74		141		68		55		37		81		71		47		805		806
BIDS		48		29		173		52		99		216		40		34		39		39		52		19		840		259
OFFERS		2		8		10		10		17		13		25		18		0		10		1		10		124		153

AREA & PRODUCT	2005 MONTHLY AVERAGES												AVERAGE*
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
	Dollars per pound												

CHEESE

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

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

Table 11--Cheese: Average wholesale selling prices delivered Wisconsin, 2005 (LTL quantities)

PROCESS AMERICAN 5# LOAF	1.8996	1.8605	1.8401	1.8761	1.7982	1.7908	1.8253	1.7886	1.8442	1.8163	1.7649	1.7678	1.8227
BRICK AND/OR MUENSTER 5#	2.1301	2.0526	2.0386	2.0829	2.0068	1.9934	2.0267	1.9751	2.0052	2.0020	1.9321	1.9278	2.0144
CHEDDAR 40# BLOCK	2.0739	2.0589	2.0702	2.0830	2.0366	2.0289	2.0446	2.0176	2.0150	2.0389	1.9989	2.0135	2.0400
MONTEREY JACK 10#	2.1829	2.1688	2.1729	2.1865	2.1516	2.1309	2.1465	2.1342	2.1113	2.1325	2.1125	2.0939	2.1437

Table 12--Cheese: Average wholesale selling prices delivered Northeastern area, 2005 (LTL quantities, mixed lots)

CHEDDAR													
10# PRINTS	1.8928	1.8689	1.8476	1.9001	1.8040	1.8274	1.8635	1.7601	1.8775	1.8290	1.7293	1.7669	1.8306
SINGLE DAISIES	1.8303	1.8064	1.7851	1.8376	1.7415	1.7649	1.8004	1.6951	1.8125	1.7640	1.6643	1.7019	1.7670
40# BLOCK	1.8387	1.8152	1.7931	1.8463	1.7485	1.7655	1.8004	1.6951	1.8114	1.7628	1.6630	1.7007	1.7701
PROCESS													
5# LOAF	1.8426	1.8180	1.7920	1.8376	1.7281	1.7587	1.7959	1.7209	1.8179	1.7414	1.6723	1.7238	1.7708
5# SLICED	1.8806	1.8455	1.8164	1.8613	1.7518	1.7824	1.8196	1.7486	1.8395	1.7548	1.6860	1.7376	1.7937
MUENSTER	1.9090	1.8852	1.8639	1.9164	1.7917	1.7436	1.7791	1.6737	1.7900	1.7415	1.6418	1.6794	1.7846

Table 13--Cheese: Average wholesale selling prices delivered Western area, 2005 (LTL quantities, mixed lots)

PROCESS													
5# LOAF	1.8120	1.7880	1.7602	1.8060	1.6946	1.7250	1.7640	1.6884	1.7777	1.6914	1.6221	1.6723	1.7335
CHEDDAR													
40# BLOCK	1.8659	1.8427	1.8214	1.8739	1.7713	1.7865	1.8216	1.7164	1.8309	1.7775	1.6830	1.7218	1.7927
10# CUTS	1.9796	1.9564	1.9351	1.9876	1.8850	1.9002	1.9354	1.8301	1.9446	1.8965	1.7968	1.8356	1.9069
MONTEREY JACK 10#	1.9596	1.9364	1.9151	1.9676	1.8650	1.8802	1.9154	1.8101	1.9246	1.8765	1.7768	1.8156	1.8869

AREA & PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Dollars per pound												
Table 14 -- Cheese - Imported: Wholesale selling prices at seller's dock or warehouse in New York and vicinity, 2005 (LTL quantities, mixed lots)												
Blue	2.64-4.31	2.64-4.69	2.64-4.69	2.64-4.69	2.64-4.69	2.64-4.69	2.64-4.69	2.64-4.66	2.64-4.63	2.64-4.63	2.64-4.63	2.64-4.63
Gorgonzola	3.69-5.94	3.69-5.94	3.69-5.94	3.69-5.94	3.69-5.94	3.69-6.04	3.69-6.09	3.69-6.09	3.69-6.09	3.69-6.01	3.69-5.94	3.69-5.94
Romano (Italy)	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29
Provolone (Italy)	3.44-5.90	3.44-6.09	3.44-6.09	3.44-6.09	3.44-6.09	3.44-6.09	3.44-6.09	3.44-6.09	3.44-6.09	3.44-6.09	3.44-6.09	3.44-6.09
Sardo Romano (Argentine)	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29
Reggianito (Argentine)	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29
Jarlsberg-(Brand)	2.95-4.09	2.95-4.09	TFEWR	3.11-4.15	3.12-4.15	TFEWR	3.12-4.15	3.12-4.15	3.12-4.15	3.12-4.15	3.12-4.15	3.12-4.15
Swiss Cuts Finnish	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85
Edam 4 Pound	2.19-3.46	2.19-3.56	2.19-3.56	2.19-3.56	2.19-3.56	2.19-3.56	2.19-3.56	2.19-3.56	2.19-3.56	2.19-3.56	2.19-3.56	2.19-3.56
Gouda, Baby (\$/Dozen) 10 Ounce	27.80-31.70	27.80-31.70	27.80-31.70	TFEWR	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70
Table 15 -- Cheese - Domestically made foreign type: Wholesale selling prices at seller's dock or warehouse, specified areas, 2005 (LTL quantities, mixed lots)												
Blue / New York	1.95-3.45	1.93-3.43	1.91-3.41	1.96-3.45	1.86-3.35	1.88-3.37	1.92-3.41	1.81-3.30	1.93-3.42	1.88-3.37	1.78-3.27	1.82-3.31
Blue / Wisconsin*	2.42-2.79	2.39-2.73	2.37-2.70	2.42-2.72	2.32-2.70	2.33-2.66	2.37-2.69	2.27-2.69	2.38-2.64	2.33-2.67	2.23-2.63	2.27-2.57
Grade A Swiss Cuts / Wisconsin*	2.28-2.95	2.35-2.95	2.35-2.92	2.37-2.90	2.38-2.85	2.39-2.88	2.43-2.87	2.43-2.87	2.43-2.92	2.43-2.89	2.43-2.89	2.43-2.89
Grade A Swiss Cuts / West	2.25-2.70	2.25-2.70	2.25-2.70	2.25-2.70	2.25-2.70	2.25-2.70	2.25-2.70	2.25-2.70	2.25-2.70	2.25-2.70	2.25-2.70	2.25-2.70
Grade A Swiss Cuts / New York	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65
Mozzarella / Wisconsin*	1.85-2.37	1.82-2.37	1.82-2.37	1.87-2.37	1.73-2.37	1.67-2.37	1.70-2.37	1.60-2.37	1.71-2.37	1.66-2.37	1.56-2.37	1.60-2.37
Parmesan (Italy) / New York	3.36-3.47	3.33-3.45	3.32-3.43	3.37-3.48	3.28-3.38	3.30-3.40	3.33-3.44	3.23-3.34	3.35-3.45	3.30-3.40	3.20-3.30	3.23-3.34
Provolone (Italy) / New York	1.96-2.19	1.94-2.16	1.91-2.14	1.96-2.19	1.86-2.10	1.88-2.12	1.92-2.16	1.82-2.05	1.93-2.17	1.88-2.12	1.78-2.02	1.82-2.06
Romano (Cows Milk) / New York	3.15-5.32	3.12-5.29	3.10-5.27	3.15-5.32	3.06-5.22	3.08-5.24	3.12-5.28	3.01-5.17	3.13-5.27	3.08-5.22	2.98-5.12	3.02-5.16
Gorgonzola / New York	2.43-2.52	2.40-2.52	2.41-2.51	2.47-2.54	2.37-2.50	2.39-2.49	2.43-2.51	2.33-2.49	2.44-2.52	2.39-2.51	2.29-2.49	2.33-2.49
* Wisconsin prices are delivered.												

AREA & PRODUCT	2005 MONTHLY AVERAGES													
	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL	: AUG	: SEP	: OCT	: NOV	: DEC	: AVERAGE*	

	Dollars per pound													

DRY PRODUCTS

Table 16--Nonfat dry milk, 2005 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

F.O.B.													
CENTRAL AND EAST													
LOW/MEDIUM HEAT	0.9208	0.9525	0.9642	0.9674	0.9758	0.9758	0.9804	1.0009	1.0151	1.0334	1.0554	1.0597	0.9918
-- Mostly	0.8999	0.9362	0.9521	0.9593	0.9767	0.9850	0.9888	0.9987	1.0025	1.0242	1.0470	1.0481	0.9849
HIGH HEAT	0.9885	1.0128	1.0242	1.0274	1.0358	1.0358	1.0398	1.0547	1.0638	1.0785	1.0994	1.1050	1.0471
WEST													
LOW/MEDIUM HEAT	0.9043	0.9343	0.9368	0.9377	0.9438	0.9410	0.9458	0.9579	0.9675	0.9803	0.9951	0.9717	0.9514
-- Mostly	0.8945	0.9180	0.9268	0.9385	0.9471	0.9367	0.9319	0.9486	0.9646	0.9848	1.0015	0.9899	0.9486
HIGH HEAT	0.9193	0.9476	0.9534	0.9590	0.9650	0.9612	0.9623	0.9802	0.9922	1.0078	1.0311	1.0358	0.9762

Table 17--Whey powder, edible nonhygroscopic, 2005 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

F.O.B.													
CENTRAL	0.2447	0.2450	0.2488	0.2575	0.2611	0.2652	0.2746	0.2858	0.2921	0.3059	0.3233	0.3336	0.2781
-- Mostly	0.2425	0.2425	0.2446	0.2500	0.2546	0.2635	0.2718	0.2840	0.2909	0.3000	0.3150	0.3234	0.2736
WEST	0.2597	0.2645	0.2726	0.2817	0.2883	0.2977	0.3066	0.3110	0.3235	0.3202	0.3206	0.3317	0.2982
-- Mostly	0.2597	0.2634	0.2708	0.2791	0.2877	0.2969	0.3074	0.3107	0.3205	0.3224	0.3298	0.3403	0.2991
NORTHEAST EXTRA GRADE AND USPH GRADE A	0.2563	0.2563	0.2569	0.2636	0.2668	0.2764	0.2876	0.2939	0.3041	0.3134	0.3276	0.3395	0.2869
DELIVERED													
SOUTHEAST EXTRA GRADE	0.2763	0.2763	0.2771	0.2836	0.2859	0.2944	0.3028	0.3166	0.3250	0.3323	0.3495	0.3595	0.3066

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

AREA & PRODUCT	2005 MONTHLY AVERAGES																										
	:	JAN	:	FEB	:	MAR	:	APR	:	MAY	:	JUN	:	JUL	:	AUG	:	SEP	:	OCT	:	NOV	:	DEC	:	AVERAGE*	

Dollars per pound																											

DRY PRODUCTS - continued

Table 18--Whey protein concentrate, edible 34% protein, 2005 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags) 1/, F.O.B.

CENTRAL AND WEST	0.7102	0.7629	0.7980	0.8373	0.8800	0.9161	0.9475	0.8984	0.8539	0.8414	0.8416	0.8291	0.8430
-- Mostly	0.7033	0.7509	0.7816	0.8195	0.8598	0.8907	0.9075	0.8956	0.8587	0.8523	0.8416	0.8186	0.8317

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

Table 19--Whey powder, used for animal feed, 2005 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

CENTRAL MILK REPLACER	0.2100	0.2159	0.2228	0.2306	0.2402	0.2476	0.2506	0.2570	0.2781	0.2796	0.2909	0.3110	0.2529
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Table 20--Buttermilk powder (Min. 30% protein) 2005 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

F.O.B. CENTRAL	0.9203	0.9624	0.9792	1.0042	1.0040	0.9868	0.9998	0.9970	0.9975	0.9964	0.9718	0.9180	0.9781
F.O.B. NORTHEAST	0.9298	0.9355	0.9500	0.9619	0.9643	0.9407	0.9679	0.9732	0.9775	0.9813	0.9825	0.9734	0.9615
DELVD SOUTHEAST	0.9650	0.9689	0.9750	0.9833	0.9857	0.9755	1.0185	1.0200	1.0200	1.0200	1.0200	1.0086	0.9967
F.O.B. WEST	0.9116	0.9259	0.9518	0.9510	0.9294	0.9284	0.9315	0.9367	0.9400	0.9375	0.9375	0.9330	0.9345
-- Mostly	0.9053	0.9172	0.9408	0.9443	0.9092	0.9023	0.9063	0.9176	0.9264	0.9200	0.9200	0.9120	0.9185

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

AREA & PRODUCT	2005 MONTHLY AVERAGES												AVERAGE*
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	

Dollars per pound

DRY PRODUCTS - continued

Table 21--National Evaporated milk, 2005 (Dollars per case, Carlot or Trucklot quantities) 1/ Delivered Major U.S. Cities

EVAPORATED MILK - NATIONAL	26.0000	26.0000	26.0000	26.0000	25.3452	24.7500	24.7500	24.7500	24.7500	24.7500	24.7500	24.7500	25.2163
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1/ Case = 48 12-fluid ounce cans. Prices exclude promotional and other sales allowances.

Table 22--National whole milk powder, 2005 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

F.O.B. PRODUCING PLANT	1.3456	1.3207	1.3221	1.3370	1.3353	1.3134	1.3330	1.3741	1.4038	1.4289	1.4163	1.3366	1.3556
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Table 23--Lactose, edible, 2005 1/ (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

CENTRAL AND WEST	0.1823	0.1828	0.1841	0.1880	0.1895	0.1930	0.2003	0.2053	0.2138	0.2250	0.2250	0.2250	0.2012
-- Mostly	0.1750	0.1750	0.1750	0.1798	0.1809	0.1884	0.1995	0.2003	0.2043	0.2153	0.2195	0.2200	0.1944

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

Table 24--National casein, edible nonrestricted, 2005 1/, F.O.B. US Warehouse

RENNET	3.1500	3.2211	3.2850	3.3564	3.3600	3.3600	3.3600	3.3600	3.3600	3.2750	3.2750	3.2750	3.3031
ACID	3.1500	3.2342	3.3100	3.3338	3.3350	3.3350	3.3350	3.3350	3.3350	3.2500	3.2500	3.2500	3.2878

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

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

AREA & PRODUCT	2005 MONTHLY AVERAGES												AVERAGE*
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	

FLUID PRODUCTS													
Table 25--Spot sales of Class II cream, 2005 (Tanklot quantities) Dollars per pound butterfat													
NORTHEAST - F.O.B.	1.9285	1.9547	1.9876	1.9049	1.7575	1.9267	2.1829	2.3288	2.3564	2.1917	1.9463	1.7396	2.0171
ATLANTA - DELVD EQUIVALENT	1.9654	1.9759	1.9998	1.9263	1.7748	1.9414	2.2096	2.3417	2.3629	2.2228	1.9745	1.7654	2.0384
UPPER MIDWEST - F.O.B.	1.9863	2.0153	1.9622	1.8732	1.7124	1.8979	2.1346	2.2498	2.2621	2.1130	1.8769	1.6948	1.9815
Table 26--Spot Sales of Class II & III condensed skim, 2005 (Tanklot quantities) Dollars per pound wet solids													
NORTHEAST - CLASS II	0.9900	0.9913	0.9950	0.9986	0.9848	0.9800	1.0180	1.0220	1.0350	1.0393	1.0500	1.0545	1.0132
NORTHEAST - CLASS III	1.1123	1.1511	1.1435	1.1436	1.1445	1.1350	1.1350	1.1187	1.1100	1.0913	1.0850	1.0850	1.1213

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

Table 27 -- 2005 -- Spot Shipments of Grade A Milk into or out of Florida and other Southeastern States

Week		Florida		Southeastern	
ending		Import	Export	Import	Export
JAN	07	0	30	0	0
	14	0	51	0	0
	21	0	29	0	0
	28	0	130	0	0
FEB	04	0	129	0	0
	11	0	126	0	0
	18	0	148	0	0
	25	0	179	0	0
MAR	04	0	130	0	0
	11	0	125	0	0
	18	0	182	0	0
	25	0	196	0	0
APR	01	0	171	0	0
	08	0	136	0	0
	15	0	134	0	0
	22	0	173	0	0
	29	0	229	0	0
MAY	06	0	230	0	0
	13	0	180	0	0
	20	0	212	0	0
	27	0	209	0	0
JUN	03	0	232	0	53
	10	0	225	0	80
	17	0	127	0	84
	24	0	53	0	0
JUL	01	0	135	0	0
	08	0	150	0	3
	15	0	119	0	0
	22	0	0	0	17
	29	0	0	0	0
AUG	05	91	0	31	0
	12	134	0	31	0
	19	113	0	91	0
	26	226	0	91	0
SEP	02	255	0	91	0
	09	253	0	91	0
	16	209	0	94	0
	23	181	0	91	0
	30	135	0	91	0
OCT	07	194	0	76	0
	14	239	0	91	0
	21	230	0	76	0
	28	229	0	76	0
NOV	04	220	0	31	0
	11	236	0	31	0
	18	156	0	31	0
	25	65	0	24	0
DEC	02	107	0	24	0
	09	103	0	24	0
	16	104	0	24	0
	23	0	0	0	0
	30	0	44	0	0
Total		3480	4214	1210	237
Last Year		3187	3712	364	0

Table 28--Commercial Disappearance: Total Milk and Selected Manufactured Dairy Products, 2005 1/

Item	Quarter				
	I	II	III	IV	Annual
	Million pounds				
Milk <u>2/</u>					
Production	43,350	45,831	44,134	43,674	176,989
Marketings	43,078	45,556	43,855	43,395	175,884
Beginning commercial stocks	7,154	9,509	11,282	9,586	7,154
Imports	1,336	1,056	1,058	1,190	4,640
Total Supply	51,568	56,121	56,195	54,171	187,678
Ending commercial stocks	9,509	11,282	9,586	7,991	7,991
Net removals	-28	-6	-5	0	-39
Commercial disappearance	42,087	44,845	46,614	46,180	179,726
Selected Products <u>3/</u>					
Butter	286.8	302.1	346.9	421.1	1,356.9
American cheese	917.9	926.5	974.1	970.2	3,788.7
Other cheese	1,409.0	1,402.6	1,425.2	1,462.9	5,699.7
Nonfat dry milk	340.9	357.2	311.1	249.6	1,258.8
Fluid milk products <u>4/</u>	13,663.7	13,260.7	13,546.5	14,072.2	54,543.1

1/ Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Totals may not add due to rounding. 2/ Milk-equivalent, milkfat basis. 3/ Commercial disappearance in product pounds, except "Fluid milk products". 4/ Sales in consumer-type packages or dispenser units directly to consumers or to other outlets that sell to consumers. Estimate based on actual sales in Federal milk order marketing areas and California.

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

TABLE 29—Summary of Packaged Sales of Total Fluid Milk Products in Federal Milk Order Marketing Areas, California, and Total U.S., by Month, 2005 1/

Month	Fluid milk sales by marketing area											
	Northeast	Appa- lachian	Southeast	Florida	Mideast	Upper Midwest	Central	Southwest	Arizona- Las Vegas 2/	Pacific Northwest	California	Estimated Total U.S. 3/
	Million pounds											
JAN	814	302	422	264	541	385	407	368	109	188	547	4,725
FEB	747	266	381	240	495	343	357	329	99	160	499	4,258
MAR	816	297	413	265	532	380	395	361	108	185	553	4,680
APR	787	288	404	253	527	371	389	354	106	176	531	4,550
MAY	797	283	394	243	515	369	376	347	101	179	534	4,497
JUN	744	270	369	229	471	332	351	328	96	169	518	4,213
JUL	748	276	376	236	487	348	349	333	101	169	511	4,278
AUG	768	299	425	257	529	362	398	374	108	174	529	4,590
SEP	804	298	418	250	531	380	405	378	108	184	548	4,679
OCT	832	295	426	242	541	372	402	374	106	184	554	4,706
NOV	794	297	420	247	533	372	398	367	111	184	531	4,623
DEC	826	304	422	255	551	387	411	369	110	185	545	4,744
Total 4/	9,479	3,476	4,870	2,981	6,252	4,401	4,638	4,281	1,264	2,137	6,400	54,543

1/ These figures are based on the consumption of fluid milk products in Federal milk order marketing areas and California, which represents approximately 92% of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by interpolating the remaining 8% of sales from the Federal milk order and California data. The procedure used for estimating U.S. fluid milk sales by the Agricultural Marketing Service is different from that used by the Economic Research Service (ERS) of USDA. Consequently, the annual figures here may differ from the annual figures published by ERS. Fluid milk products include: plain and flavored whole milk, plain and flavored fat-reduced milk, buttermilk, eggnog, and miscellaneous fluid milk products. 2/ The in-area sales data for this order does not include all the sales in the marketing area due to the reporting exemption of fluid milk processors located in Clark County, Nevada. 3/ Estimated total includes the remaining 8% outside of Federal milk orders and California. 4/ May not add due to rounding.

Table 30--Measures of Growth in Federal Milk Order Markets, Selected Years, 1947-2005

Year	Number of markets 1/	Population of Federal milk marketing areas	Number of handlers 1/	Number of producers 2/	Receipts of producer milk 3/	Producer milk used in Class I	Percentage of producer milk used in Class I	Prices at 3.5% butterfat content 2/		Receipts as percentage of milk sold to plants and dealers		Daily deliveries of milk per producer	Gross value of receipts of producer milk 4/	
								Class I	Blend	Fluid grade	All milk		Per producer	All producers
	Number	1,000	Number		Million pounds		Percent	Dol. per	cwt.	Percent		Pounds	Dollars	1,000 dol.
1947	29	---	991	135,830	14,980	9,808	65.5	4.65	4.34	---	21	302	5,024	682,407
1950	39	---	1,101	156,584	18,660	11,000	58.9	4.51	3.93	41	25	326	4,914	769,442
1955	63	46,963	1,483	188,611	28,948	18,032	62.3	4.67	4.08	51	32	420	6,510	1,227,815
1960	80	88,818	2,259	189,816	44,812	28,758	64.2	4.88	4.47	64	43	648	10,482	1,989,615
1965	73	102,351	1,891	158,077	54,444	34,561	63.5	4.93	4.31	70	48	944	15,300	2,418,526
1970	62	125,721	1,588	143,411	65,104	40,063	61.5	6.74	5.95	79	59	1,244	27,636	3,963,311
1975	56	150,666	1,315	123,855	69,249	40,106	57.9	9.36	8.64	78	63	1,532	49,233	6,097,768
1980	47	164,908	1,091	117,490	83,998	41,034	48.9	13.77	12.86	80	67	1,954	93,685	11,007,001
1985	44	176,440	884	116,765	97,762	42,201	43.2	13.88	12.61	80	70	2,294	107,871	12,595,522
1986	44	177,992	849	112,322	98,791	42,725	43.2	13.60	12.38	80	71	2,413	111,581	12,515,451
1987	43	180,374	797	105,882	98,182	42,876	43.7	13.90	12.51	80	71	2,542	118,402	12,529,800
1988	42	184,180	776	104,141	100,066	43,141	43.1	13.42	12.14	79	71	2,627	119,261	12,419,974
1989	41	185,919	748	100,291	95,871	43,367	45.2	14.51	13.30	75	68	2,614	129,744	13,012,796
1990	42	195,841	753	100,397	102,396	43,783	42.8	15.55	13.78	77	70	2,796	142,324	14,289,567
1991	40	198,409	722	100,267	103,252	45,033	43.6	13.30	12.11	76	71	2,821	121,479	12,180,354
1992	40	200,530	698	97,803	107,947	44,914	41.6	14.57	13.12	77	73	3,017	146,452	14,323,698
1993	38	199,604	675	92,934	103,979	44,805	43.1	14.19	12.89	73	69	3,073	145,350	13,507,974
1994	38	201,561	629	91,397	107,811	44,866	41.6	14.75	13.16	75	71	3,232	156,253	14,281,193
1995	33	207,548	571	88,717	108,548	45,004	41.5	14.19	12.79	75	71	3,350	157,754	13,995,454
1996	32	209,599	570	82,947	104,501	45,479	43.5	16.19	14.64	72	69	3,442	187,713	15,570,261
1997	31	208,379	570	78,422	105,224	44,917	42.7	14.36	13.10	71	69	3,676	178,424	13,992,366
1998	31	210,484	522	72,402	99,223	44,968	45.3	16.14	14.92	66	64	3,755	202,770	14,681,340
1999	31	212,118	487	69,008	104,479	45,216	43.3	16.24	14.09	67	65	4,148	216,794	14,960,544
2000	11	228,899	346	69,590	116,920	45,989	39.3	14.24	12.11	72	70	4,590	207,913	14,468,892
2001	11	231,487	350	66,423	120,223	45,887	38.2	16.96	14.90	75	73	4,959	275,642	18,308,968
2002	11	234,256	338	63,856	125,546	46,043	36.7	13.69	11.91	77	76	5,387	239,520	15,294,802
2003	11	236,180	331	58,110	110,581	45,843	41.5	14.10	12.12	67	65	5,178	242,066	14,066,672
2004	10	234,825	306	52,341	103,048	44,939	43.6	17.56	15.74	62	61	5,352	324,119	16,965,368
2005	10	238,428	302	53,036	114,682	44,570	38.9	17.13	15.07	66	65	5,904	334,626	17,747,577

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

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

3/ Beginning in 1989, due to disadvantageous price situations in some markets, handlers elected not to pool milk that normally would have been associated with the order. This has reduced, sometimes substantially, the volume of producer milk receipts reported for some markets. This can also affect significantly the comparability of other "Measures of Growth" based on this statistic.

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

**Table 31--Announced Cooperative Class I Prices in Selected Cities in Federal Milk Orders,
2005, with Comparisons 1/**

City	Annual Average			City	Annual Average		
	Announced Cooperative Class I Price	Federal Order Class I Price	Difference		Announced Cooperative Class I Price	Federal Order Class I Price	Difference
	Dollars per hundredweight, 3.5 % butterfat				Dollars per hundredweight, 3.5% butterfat		
Atlanta, GA	19.21	17.50	1.71	Minneapolis, MN	18.20	16.10	2.10
Baltimore, MD	19.20	17.40	1.80	New Orleans, LA	19.51	18.00	1.51
Boston, MA	19.29	17.65	1.64	Oklahoma City, OK	17.86	17.00	0.86
Charlotte, NC	19.21	17.50	1.71	Omaha, NE	17.70	16.25	1.45
Chicago, IL	18.92	16.20	2.72	Philadelphia, PA	19.52	17.45	2.07
Cincinnati, OH	18.39	16.60	1.79	Phoenix, AZ	16.90	16.75	0.15
Cleveland, OH	18.19	16.40	1.79	Pittsburgh, PA	18.52	16.50	2.02
Dallas, TX	18.21	17.40	0.81	St. Louis, MO	17.97	16.40	1.57
Denver, CO	17.80	16.95	0.85	Seattle, WA	16.72	16.30	0.42
Des Moines, IA	17.95	16.20	1.75	Springfield, MO	17.45	16.60	0.85
Detroit, MI	17.96	16.20	1.76	Washington, D.C.	19.20	17.40	1.80
Hartford, CT	19.19	17.55	1.64				
Houston, TX	18.81	18.00	0.81				
Indianapolis, IN	18.19	16.40	1.79				
Kansas City, MO	17.64	16.40	1.24				
Louisville, KY	18.35	16.60	1.75	2005 all-city average	18.51	16.93	1.58
Memphis, TN	18.71	17.20	1.51				
Miami, FL	21.50	18.70	2.80				
Milwaukee, WI	18.87	16.15	2.72	2004 all-city average	19.01	17.51	1.50

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

Table 32--Annual Price and Pool Statistics for Federal Milk Order Marketing Areas, 2005

Federal Milk Order Marketing Area <u>1</u> /	Order Number	Receipts of Producer Milk		Utilization of Producer Milk in Class I			Utilization of Producer Milk in Other Classes			Uniform Price <u>3</u> /	Class I Price
		Total <u>2</u> /	Change from prev. year	Total	Change from prev. year	Percent	Class II	Class III	Class IV		
		Mil. lbs.	Percent	Mil. lbs.	Percent		Percent			\$ per cwt., 3.5 % butterfat	
Northeast (Boston)	001	23,565.3	4.2	10,612.9	-0.5	45	20	23	12	15.64	17.67
Appalachian (Charlotte)	005	6,399.9	3.5	4,190.9	-2.8	65	16	7	12	16.23	17.53
Southeast (Atlanta)	007	7,543.7	5.6	4,654.4	0.6	62	11	14	13	16.14	17.52
Florida (Tampa)	006	3,125.3	9.1	2,572.6	5.7	82	8	6	4	17.57	18.43
Mideast (Cleveland)	033	18,060.1	13.6	6,484.1	0.1	36	16	41	7	14.70	16.41
Upper Midwest (Chicago)	030	22,449.9	30.1	4,451.7	0.1	20	7	68	5	14.28	16.22
Central (Kansas City)	032	13,965.8	20.8	4,350.4	0.4	31	12	45	12	14.47	16.42
Southwest (Dallas)	126	9,578.7	9.3	4,138.8	0.3	43	13	22	22	15.37	17.41
Arizona-Las Vegas (Phoenix)	131	2,947.5	1.9	986.2	2.3	33	11	39	17	14.65	16.76
Pacific Northwest (Seattle)	124	7,045.8	8.4	2,128.3	-0.9	30	7	25	38	14.20	16.33
All Market Average or Total		114,681.9	11.6	44,570.3	-0.5	39	13	36	12	15.07	17.13

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

2/ Due to a disadvantageous relationship between intraorder class prices and location adjusted statistical uniform prices in some markets in some months, handlers elected not to pool milk that normally would have been associated with these markets. For 2005, the estimated not-pooled volume of milk was 6.6 billion pounds of milk and occurred in all orders except Order #131. For 2004, this volume was 17.4 billion pounds and occurred in all orders except Order #001 and #131. These not-pooled volumes affect the relative proportions of producer milk used in the various classes.

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

Table 33--U.S. Milk Prices, 2005, with Comparisons

Month	All milk <u>1/</u>		Fluid grade milk <u>1/</u> <u>2/</u>		Manufacturing grade milk <u>1/</u>	
	Dollars per cwt.	Percent change from 2004	Dollars per cwt.	Percent change from 2004	Dollars Per cwt.	Percent change from 2004
JAN	15.90	20.5	15.90	20.5	14.90	20.2
FEB	15.50	14.0	15.50	14.0	14.90	16.4
MAR	15.60	0.6	15.60	0.6	14.80	-4.5
APR	15.20	-16.0	15.20	-16.0	14.70	-22.6
MAY	14.80	-23.3	14.80	-23.3	14.20	-24.5
JUN	14.50	-20.3	14.50	-20.3	13.80	-17.9
JUL	14.80	-8.1	14.90	-7.5	14.20	0.0
AUG	14.80	-0.7	14.80	-0.7	13.80	-2.8
SEP	15.30	-1.3	15.30	-1.3	14.60	-0.7
OCT	15.50	-0.6	15.50	-0.6	14.90	0.0
NOV	15.10	-6.8	15.10	-6.8	14.40	-9.4
DEC	14.80	-9.8	14.80	-9.8	14.40	-10.6
Average	15.15	-5.6	15.16	-5.6	14.47	-6.3

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 used to produce manufactured dairy products. 3/ Simple average of monthly figures computed by Agricultural Marketing Service.

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

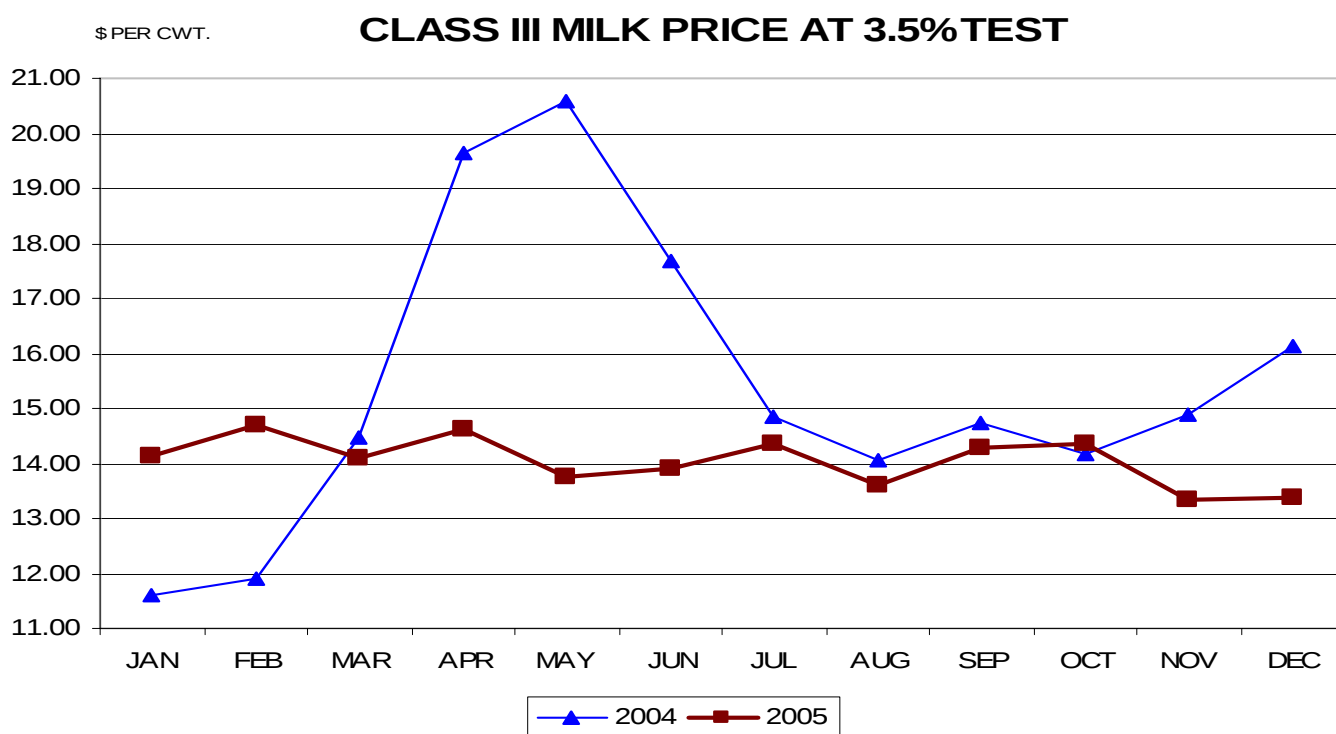
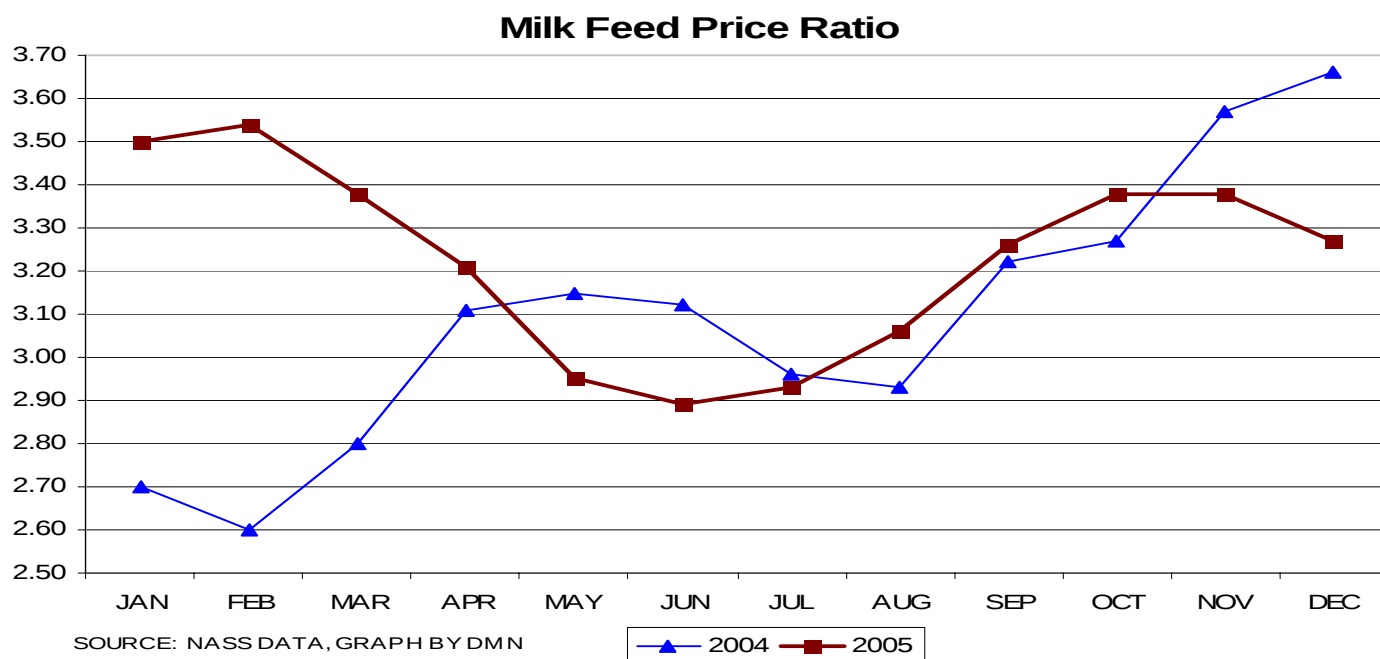


Table 34--Selected Dairy Farm Price Measures, U.S. Averages, 2005, with Comparisons

Month	Milk cows <u>1/</u>		All hay baled <u>2/</u>		Cows <u>3/</u>		Milk-feed price ratio <u>4/</u>	
	Dollars per head	Percent change from 2004	Dollars per ton	Percent change from 2004	Dollars Per cwt.	Percent change from 2004	Pounds	Percent change From 2004
JAN	1,620	16.5	87.80	9.6	50.50	9.5	3.50	29.6
FEB	---	---	88.20	8.6	52.50	14.1	3.54	36.2
MAR	---	---	92.60	13.2	55.00	18.3	3.38	20.7
APR	1,770	12.0	99.40	10.9	57.00	12.6	3.21	3.2
MAY	---	---	107.00	4.9	58.30	11.0	2.95	-6.3
JUN	---	---	102.00	6.7	56.80	5.8	2.89	-7.4
JUL	1,830	6.4	99.70	8.1	53.80	-4.4	2.93	-0.7
AUG	---	---	99.70	8.1	51.40	-6.0	3.06	2.7
SEP	---	---	99.00	8.3	49.80	-6.2	3.26	0.3
OCT	1,870	14.0	97.70	5.3	46.60	-6.4	3.38	2.7
NOV	---	---	91.70	3.4	45.90	-5.7	3.46	-3.1
DEC	---	---	92.00	7.0	47.10	-3.1	3.27	-10.7
Average	1,770	12.0	96.00	7.9	52.06	3.0	3.24	4.4

1/ Animals sold for dairy herd replacement only. Prices published for January, April, July, and October. 2/ Mid-month price. 3/ Includes beef cows and cull dairy cows sold for slaughter. 4/ Pounds of 16 percent mixed dairy feed equal in value to 1 pound of milk sold to plants. Prices for commercially prepared 16 percent mixed dairy feed are based on U.S. prices received for corn, soybeans, and alfalfa hay. 5/ Simple average of monthly figures computed by Agricultural Marketing Service.

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



**Table 35--2005 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	42.7	86.1	49.6	JUL 2	36.8	86.8	42.4
8	52.1	101.9	51.1	9	32.5	71.7	45.3
15	58.8	112.3	52.4	16	40.3	90.6	44.5
22	49.6	103.8	47.8	23	40.9	90.6	45.1
29	48.6	105.7	46.0	30	39.4	80.1	49.2
FEB 5	49.1	98.9	49.6	AUG 6	38.8	79.3	48.9
12	46.2	93.4	49.5	13	40.4	83.6	48.3
19	46.9	95.9	48.9	20	44.3	90.8	48.8
26	44.2	91.3	48.4	27	42.5	87.0	48.9
MAR 5	42.2	82.5	51.2	SEP 3	43.3	89.5	48.4
12	45.0	89.3	50.4	10	40.0	78.8	50.8
19	44.1	89.0	49.6	17	42.5	92.0	46.2
26	42.4	86.3	49.1	24	44.4	93.9	47.3
APR 2	41.3	81.2	50.9	OCT 1	44.3	91.7	48.3
9	42.7	89.0	48.0	8	43.7	95.6	45.7
16	41.9	87.8	47.7	15	48.1	100.8	47.7
23	38.8	84.2	46.1	22	51.5	105.9	48.6
30	39.3	86.1	45.6	29	48.8	102.7	47.5
MAY 7	40.6	87.1	48.9	NOV 5	52.2	110.6	47.2
14	39.4	87.1	45.2	12	49.7	108.7	45.7
21	39.0	91.3	42.7	19	49.6	107.6	46.1
28	38.0	90.1	42.2	26	39.3	83.7	47.0
JUN 4	33.3	74.1	44.9	DEC 3	50.0	103.9	48.1
11	37.4	85.8	43.6	10	48.0	106.4	45.1
18	36.5	86.3	42.3	17	47.2	104.3	45.3
25	36.4	85.5	42.6	24	43.8	94.8	46.2
				31	36.9	77.6	47.6

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

**Table 36--Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Orders and California, by Month
and Annual Average, 2005**

Reporting Area <u>2/</u>	Mailbox Milk Price <u>1/</u>												
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Avg. <u>3/</u>
	Dollars per hundredweight												
Northeast Milk Order	16.37	15.50	16.01	15.28	14.95	14.50	14.96	15.09	15.54	15.84	15.64	15.06	15.39
Appalachian States <u>4/</u>	16.57	15.18	15.97	14.97	14.59	13.92	15.00	15.38	15.34	15.61	15.64	14.93	15.27
Southeast States <u>5/</u>	17.21	15.61	16.37	15.25	15.04	14.49	15.65	16.59	16.55	16.61	16.67	16.01	15.96
Southern Missouri <u>6/</u>	16.01	14.75	15.44	14.25	13.97	13.18	14.24	14.67	14.90	15.30	15.18	14.43	14.67
Florida	18.70	16.87	17.69	16.72	16.44	16.40	17.62	18.60	18.32	18.02	18.36	17.98	17.58
Ohio	15.99	15.41	15.60	15.08	14.62	14.22	14.60	14.67	15.03	15.54	15.23	14.88	15.06
Indiana	16.11	15.27	15.69	15.06	14.66	14.29	14.61	14.68	14.91	15.36	15.17	14.76	15.03
Michigan	15.58	15.13	15.13	14.64	14.18	13.78	14.34	14.50	14.85	15.44	15.12	14.70	14.78
Wisconsin	16.00	15.91	15.77	15.68	14.98	14.67	15.06	14.74	15.45	15.77	15.25	15.06	15.35
Minnesota	15.78	15.61	15.46	15.41	14.76	14.47	14.69	14.57	15.36	15.46	14.93	14.83	15.12
Iowa	15.92	15.39	15.41	15.23	14.64	14.32	14.64	14.52	15.15	15.59	15.21	14.88	15.07
Illinois	15.88	15.42	15.52	15.28	14.61	14.25	14.73	14.50	15.26	15.80	15.32	15.06	15.14
Corn Belt States <u>7/</u>	14.98	14.37	14.42	14.16	13.61	13.27	13.62	13.58	14.11	14.49	13.98	13.82	14.03
Western Texas <u>8/</u>	15.00	14.42	14.44	13.90	13.31	13.26	13.77	13.92	14.53	14.47	13.98	13.77	14.05
New Mexico	14.09	13.65	13.61	13.11	12.52	12.55	12.95	13.00	13.71	13.63	13.16	12.94	13.23
Northwest States <u>9/</u>	14.76	13.97	14.39	13.89	13.47	13.35	13.78	13.84	14.35	14.51	14.17	13.77	14.02
All Federal Order Areas <u>10/</u>	15.89	15.24	15.46	14.97	14.48	14.13	14.62	14.65	15.16	15.42	15.09	14.73	14.98
California <u>11/</u>	14.85	14.86	13.99	14.11	13.48	13.43	13.53	13.23	14.09	14.10	13.42	13.49	13.88

1/ Net pay price received by dairy farmers for milk. Includes all payments received for milk sold and all costs associated with marketing the milk. Price is a weighted average for the reporting area and is reported at the average butterfat test. Mailbox price does not include any Milk Income Loss Contract (MILC) payments. Mailbox price does include, for the most part, the \$0.05 per hundredweight assessment under the Cooperatives Working Together (CWT) program. 2/ Information is shown for those areas for which prices are reported for at least 75% of the milk marketed under Federal milk orders. The price shown is the weighted average of the prices reported for all orders that received milk from the area. As applicable, includes milk not-pooled due to disadvantageous intra-order price relationships. 3/ Figures are annual averages -- the weighted average of the monthly figures; except California, which is the simple average. 4/ Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia. 5/ Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi. 6/ The counties Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry, and all those to the south of these. 7/ Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in 6/. 8/ All counties to the west of Faniñ, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby. 9/ Includes Oregon and Washington. 10/ Weighted average of the information for all selected reporting areas in Federal milk orders. 11/ Calculated by California Department of Food and Agriculture, and published in "California Dairy Information Bulletin."

TABLE 37: INTERNATIONAL DAIRY MARKET NEWS 2005 - OCEANIA EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	CHEDDAR CHEESE
1	1850 - 2350	2100 - 2300	2150 - 2300	2650 - 2900
3	1975 - 2400	2150 - 2300	2150 - 2400	2650 - 2900
5	1975 - 2400	2150 - 2300	2150 - 2400	2650 - 2900
7	2025 - 2400	2150 - 2300	2150 - 2400	2650 - 2900
9	2025 - 240	2150 - 2300	2150 - 2400	2650 - 2900
11	2025 - 2400	2150 - 2300	2150 - 2350	2650 - 3000
13	2025 - 2400	2150 - 2300	2150 - 2350	2650 - 3000
15	1950 - 2300	2150 - 2250	2150 - 2300	2650 - 2900
17	1900 - 2250	2150 - 2250	2150 - 2300	2650 - 2900
19	1900 - 2350	2100 - 2250	2150 - 2300	2650 - 3000
21	1900 - 2350	2100 - 2250	2150 - 2300	2650 - 3000
23	1900 - 2200	2100 - 2300	2150 - 2300	2650 - 3000
25	1900 - 2200	2100 - 2300	2150 - 2300	2650 - 3000
27	1900 - 2400	2150 - 2300	2150 - 2350	2650 - 3000
29	1950 - 2400	2150 - 2300	2150 - 2350	2650 - 3000
31	1950 - 2400	2200 - 2300	2200 - 2350	2700 - 3000
33	1950 - 2400	2200 - 2350	2250 - 2350	2800 - 3000
35	1950 - 2400	2200 - 2350	2250 - 2350	2800 - 3000
37	1950 - 2400	2200 - 2375	2250 - 2400	2800 - 3000
39	1950 - 2400	2200 - 2350	2250 - 2350	2750 - 3000
41	1925 - 2300	2200 - 2300	2200 - 2400	2800 - 3000
43	1950 - 2300	2200 - 2300	2200 - 2400	2800 - 3000
45	1900 - 2200	2150 - 2325	2175 - 2350	2750 - 3050
47	1900 - 2125	2150 - 2325	2200 - 2350	2750 - 3050
49	1900 - 2100	2100 - 2250	2200 - 2300	2750 - 3000
51	1900 - 2100	2100 - 2250	2200 - 2300	2750 - 3000

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 2005 - WESTERN EUROPE EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	BUTTER OIL	WHEY POWDER
1	1900 - 2150	2150 - 2400	2250 - 2400	2100 - 2600	600 - 750
3	1900 - 2100	2150 - 2300	2175 - 2300	2100 - 2450	600 - 700
5	1900 - 2050	2100 - 2250	2175 - 2275	2050 - 2375	550 - 650
7	1900 - 2050	2100 - 2250	2175 - 2275	2050 - 2450	550 - 650
9	1850 - 2050	2100 - 2250	2175 - 2300	2250 - 2600	550 - 650
11	1850 - 2050	2100 - 2250	2225 - 2325	2350 - 2600	550 - 650
13	1850 - 2050	2100 - 2225	2225 - 2300	2400 - 2600	550 - 650
15	1850 - 2050	2200 - 2250	2250 - 2325	2400 - 2600	625 - 800
17	1850 - 2050	2200 - 2250	2250 - 2325	2400 - 2600	625 - 800
19	1850 - 2050	2200 - 2250	2250 - 2325	2400 - 2600	625 - 800
21	1850 - 2050	2300 - 2400	2250 - 2350	2350 - 2500	650 - 800
23	1850 - 2000	2300 - 2400	2250 - 2350	2350 - 2550	650 - 800
25	1850 - 2000	2300 - 2400	2250 - 2350	2550 - 2900	650 - 800
27	1850 - 2000	2300 - 2400	2275 - 2350	2550 - 2900	650 - 800
29	1850 - 2000	2300 - 2400	2275 - 2350	2500 - 2800	650 - 800
31	1850 - 2000	2300 - 2400	2200 - 2350	2500 - 2800	650 - 800
33	1850 - 2000	2300 - 2400	2200 - 2350	2500 - 2800	650 - 800
35	1850 - 2000	2250 - 2400	2200 - 2350	2400 - 2650	650 - 800
37	1900 - 2125	2250 - 2350	2200 - 2350	2400 - 2650	650 - 800
39	1900 - 2125	2250 - 2350	2200 - 2350	2400 - 2700	650 - 840
41	1900 - 2125	2250 - 2350	2200 - 2350	2400 - 2700	650 - 840
43	1900 - 2125	2225 - 2350	2200 - 2350	2400 - 2700	650 - 840
45	1900 - 2125	2200 - 2300	2175 - 2300	2400 - 2700	650 - 840
47	1900 - 2125	2150 - 2250	2150 - 2250	2400 - 2700	650 - 800
49	1900 - 2125	2125 - 2250	2150 - 2250	2400 - 2700	650 - 825
51	1900 - 2125	2125 - 2250	2150 - 2250	2400 - 2700	650 - 825

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: 2004 - 2005 DEIP BID ACCEPTANCE

	NONFAT DRY MILK	BUTTERFAT	CHEESE
	(METRIC TONS)		
JULY 2004	0	0	0
AUGUST	0	0	0
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
JANUARY 2005	0	0	0
FEBRUARY	0	0	0
MARCH	0	0	0
APRIL	0	0	0
MAY	0	0	0
JUNE	0	0	0
JULY 2004 - JUNE 2005	0	0	0

2005 - 2006 FISCAL PERIOD ALLOCATIONS

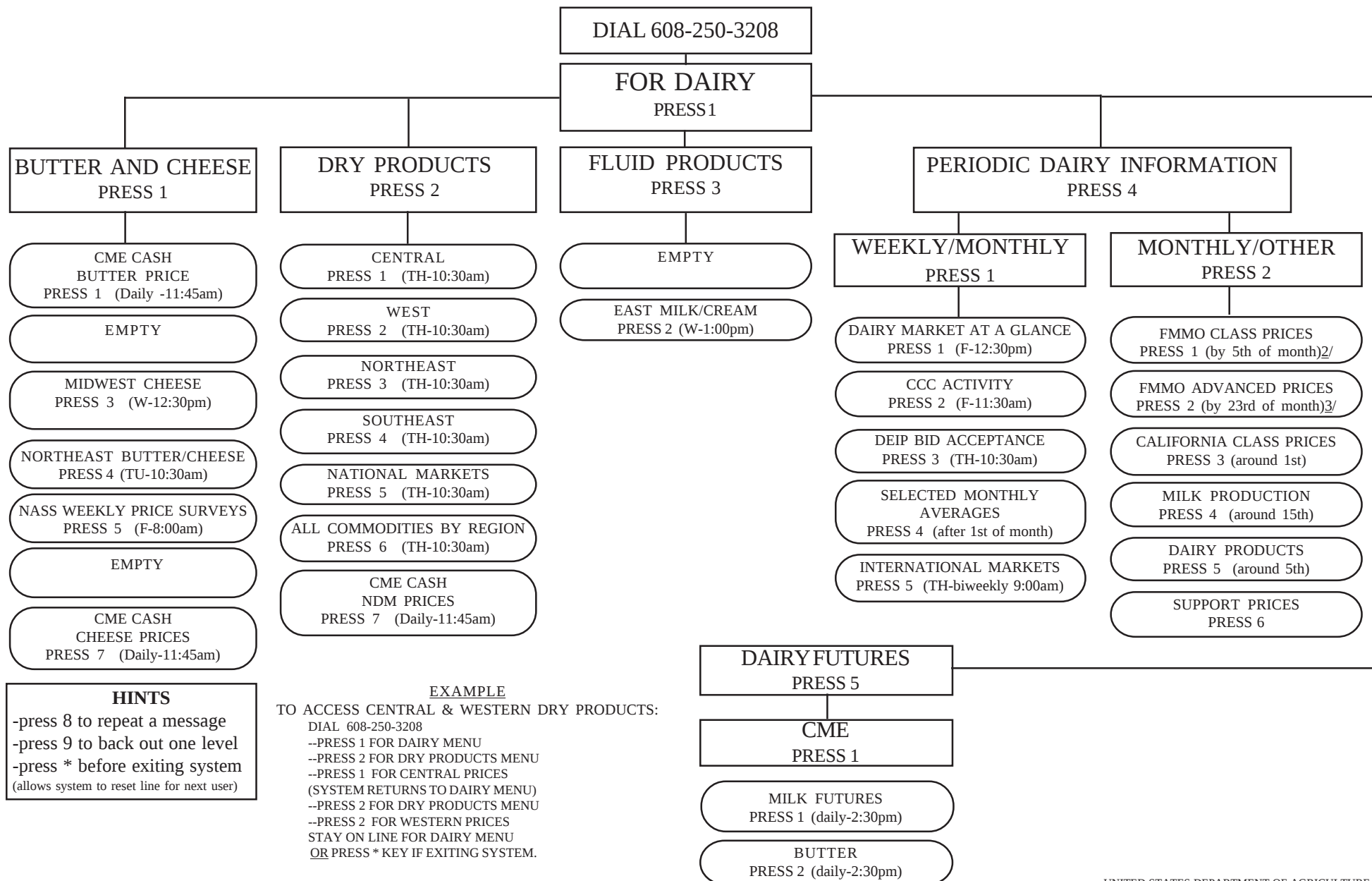
Nonfat Dry Milk	68,201
Butterfat	21,097
Cheese	3,030

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

As of April 2006, the 2005-2006 DEIP has not been announced

MARKET NEWS INFORMATION BY PHONE

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



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

DAIRY MARKET NEWS HOME PAGE

www.ams.usda.gov/dairy/mnncs/index.htm



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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.

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

BUTTERFAT / MILKFAT - The fat portion of whole milk.

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

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

FISCAL/MARKETING YEAR - October 1 through September 30.

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

MILK EQUIVALENT - The equivalent pounds of whole milk containing a specific percentage of milkfat--usually 3.67 percent--used in the production of manufactured dairy products. One method for computing milk equivalent is to multiply the volume of specific manufactured dairy products by a conversion factor derived from the yield of the product from a hundredweight of milk at the specified milkfat percent.

FAT SOLIDS BASIS:	factors used: butter, 21.8; cheese, 9.23; and nonfat dry milk, 0.22.
SKIM SOLIDS BASIS:	factors used: butter, 0.12; cheese, 9.90; and nonfat dry milk, 11.64.

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

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

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

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

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

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

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

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

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

DAIRY MARKET NEWS TERMINOLOGY

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

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

CIF - Cost, Insurance, and Freight.

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

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

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

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

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

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

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

DMN REGIONS:

DOMESTIC:

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

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

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

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

INTERNATIONAL:

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

OCEANIA - Australia and New Zealand

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

EU-25 - All EU-15 countries plus Poland, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Slovakia and Slovenia [as of May 2004].

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

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

DAIRY MARKET NEWS TERMINOLOGY

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.

VERY GOOD - Offerings or supplies are rapidly being absorbed

GOOD - Firm confidence on the part of buyers that general market conditions are good. Trading is more active than normal.

MODERATE - Average buyer interest and trading.

LIGHT - Demand is below average.

VERY LIGHT - Few buyers are interested in trading.

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

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

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

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

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

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

NDM = 42,000 - 45,000 pounds

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

SALE - A bid filled or an offer covered.

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

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

CLASS I - milk used for beverages including eggnog and ultra high temperature (UHT) milk.

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

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

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

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

FLUID GRADE MILK (GRADE A) - Milk eligible for sale for use in fluid milk products. This milk must be produced under strict sanitary conditions which meet U.S. Public Health 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

DAIRY MARKET NEWS TERMINOLOGY

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

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

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

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

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

LTL - Less than truckload quantity.

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

MARKET - A term with several meanings:

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

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

MARKET CHANNELS:

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

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

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

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

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

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

METRIC CONVERSIONS:

KG / KILOGRAM = 2.2 pounds

MT / METRIC TON = 2,204.6 pounds

DAIRY MARKET NEWS TERMINOLOGY

MILC - Milk Income Loss Contracts

MPC - Milk protein concentrate

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

NA - Not available.

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

NC - No change.

NDM - Nonfat Dry Milk - See USDA standards.

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

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

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

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

STEADY - Prices are unchanged from the previous trading session.

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

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

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

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

RAILCAR = approximately 130,000 to 160,000 pounds

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

SMP - Skim Milk Powder

1. An international market term often used interchangeably for NDM.

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

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

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

SUPPLY/OFFERING - The quantity of a particular item available for current sale.

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

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

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

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

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

UNDERTONE/TONE - Situation or sense of market direction.

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

WET SOLIDS - another term for condensed skim.

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2005 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 ::	2005	2004
	::	::	::	::	::	Average	Average
	:: JAN 03 - 07 ::	JAN 10 - 14 ::	JAN 17 - 21 ::	JAN 24 - 28 ::	JAN 31 ::	or Total	or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.6300 - 2.2000 ::	1.6300 - 2.0500 ::	1.6875 - 2.0500 ::	1.8475 - 2.0525 ::	1.8900 - 2.0950 ::	1.8996	1.5959
-- Brick And/Or Muenster 5#	:: 2.1375 - 2.1800 ::	2.0300 - 2.1400 ::	2.0300 - 2.2225 ::	2.0300 - 2.2550 ::	2.0300 - 2.3025 ::	2.1301	1.8663
-- Cheddar 40# Block	:: 1.8375 - 2.2650 ::	1.8400 - 2.2650 ::	1.9225 - 2.2650 ::	1.9300 - 2.2650 ::	1.9300 - 2.2650 ::	2.0739	1.8865
-- Monterey Jack 10#	:: 2.0775 - 2.2650 ::	2.0800 - 2.2650 ::	2.1000 - 2.2650 ::	2.1000 - 2.2950 ::	2.1000 - 2.3425 ::	2.1829	1.9793
-- Blue 5#	:: 2.3325 - 2.9000 ::	2.3350 - 2.7500 ::	2.4175 - 2.7500 ::	2.5500 - 2.7500 ::	2.5975 - 2.7500 ::	2.6026	2.2685
-- Mozzarella 5 - 6#	:: 1.7825 - 2.3650 ::	1.7850 - 2.3650 ::	1.8675 - 2.3650 ::	1.9400 - 2.3650 ::	1.9400 - 2.3650 ::	2.1062	1.9083
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.9500 ::	2.2500 - 2.9500 ::	2.2500 - 2.9500 ::	2.3500 - 2.9500 ::	2.3500 - 2.9500 ::	2.6150	2.3425
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.5500 - 2.0650 ::	1.5525 - 2.0675 ::	1.6350 - 2.1500 ::	1.7675 - 2.2825 ::	1.8150 - 2.3300 ::	1.8928	1.6225
-- Cheddar Single Daisies	:: 1.5075 - 1.9825 ::	1.5100 - 1.9850 ::	1.5925 - 2.0675 ::	1.7250 - 2.2000 ::	1.7725 - 2.2475 ::	1.8303	1.5600
-- Cheddar 40# Block	:: 1.6250 - 1.8825 ::	1.6275 - 1.8850 ::	1.7100 - 1.9675 ::	1.8400 - 2.1000 ::	1.8900 - 2.1475 ::	1.8387	1.5679
-- Process 5# Loaf	:: 1.6600 - 1.8675 ::	1.6600 - 1.8675 ::	1.7175 - 1.9250 ::	1.8775 - 2.0850 ::	1.9200 - 2.1275 ::	1.8426	1.5593
-- Process 5# Sliced	:: 1.6800 - 1.9325 ::	1.6800 - 1.9325 ::	1.7375 - 1.9900 ::	1.8975 - 2.1200 ::	1.9400 - 2.1625 ::	1.8806	1.5973
-- Muenster	:: 1.7225 - 1.9250 ::	1.7250 - 1.9275 ::	1.8075 - 2.0100 ::	1.9400 - 2.1425 ::	1.9875 - 2.1900 ::	1.9090	1.6375
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500 ::	2.4500 - 2.6500 ::	2.4500 - 2.6500 ::	2.4500 - 2.6500 ::	2.4500 - 2.6500 ::	2.5500	2.4500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.6025 - 1.8625 ::	1.6025 - 1.8625 ::	1.6625 - 1.9200 ::	1.8225 - 2.0800 ::	1.8650 - 2.1225 ::	1.8120	1.5268
-- Cheddar 40# Block	:: 1.6050 - 1.9575 ::	1.6050 - 1.9575 ::	1.6900 - 2.0425 ::	1.8225 - 2.1750 ::	1.8700 - 2.2225 ::	1.8659	1.6078
-- Cheddar 10# Cuts	:: 1.7850 - 2.0050 ::	1.7850 - 2.0050 ::	1.8700 - 2.0900 ::	2.0025 - 2.2225 ::	2.0500 - 2.2700 ::	1.9796	1.7228
-- Monterey Jack 10#	:: 1.7950 - 1.9550 ::	1.7950 - 1.9550 ::	1.8800 - 2.0400 ::	2.0125 - 2.1725 ::	2.0600 - 2.2200 ::	1.9596	1.7028
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000 ::	2.2500 - 2.7000 ::	2.2500 - 2.7000 ::	2.2500 - 2.7000 ::	2.2500 - 2.7000 ::	2.4750	2.3550
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.7681 - 1.9988 ::	1.9297 - 2.0878 ::	1.8969 - 2.0576 ::	1.7388 - 1.9872 ::	1.7845 - 1.9862 ::	1.9285	1.7199
-- Atlanta - dlvd. equiv.	:: 1.7835 - 2.0141 ::	1.9613 - 2.1195 ::	1.9451 - 2.0898 ::	1.7854 - 2.0648 ::	1.7845 - 2.0482 ::	1.9654	1.7511
-- Upper Midwest - f.o.b	:: 1.8604 - 2.0910 ::	1.9771 - 2.1353 ::	1.8969 - 2.1701 ::	1.8320 - 1.9562 ::	1.9086 - 2.0172 ::	1.9863	1.8110
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 0.9800 - 1.0000 ::	0.9800 - 1.0000 ::	0.9800 - 1.0000 ::	0.9800 - 1.0000 ::	0.9800 - 1.0000 ::	0.9900	0.9000
-- Class III	:: 1.0700 - 1.2000 ::	1.0600 - 1.1400 ::	1.0600 - 1.1400 ::	1.0600 - 1.1400 ::	1.0900 - 1.2500 ::	1.1123	0.9748
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	:: 22.0000 - 30.0000 ::	22.0000 - 30.0000 ::	22.0000 - 30.0000 ::	22.0000 - 30.0000 ::	22.0000 - 30.0000 ::	26.0000	24.5000

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2005 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 ::	2005	2004
	::-----::	-----::	-----::	-----::	-----::	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 And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8750 - 0.9450 ::	0.8800 - 0.9550 ::	0.8975 - 0.9550 ::	0.9000 - 0.9550 ::	0.9075 - 0.9650 ::	0.9208	0.8366
-- Mostly	:: 0.8800 - 0.9000 ::	0.8900 - 0.9025 ::	0.8975 - 0.9075 ::	0.9000 - 0.9150 ::	0.9075 - 0.9300 ::	0.8999	0.8361
-- High Heat	:: 0.9325 - 1.0300 ::	0.9375 - 1.0400 ::	0.9400 - 1.0400 ::	0.9450 - 1.0400 ::	0.9450 - 1.0500 ::	0.9885	0.8975
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8700 - 0.9300 ::	0.8700 - 0.9300 ::	0.8800 - 0.9300 ::	0.8900 - 0.9300 ::	0.8900 - 0.9400 ::	0.9043	0.8388
-- Mostly	:: 0.8800 - 0.9000 ::	0.8850 - 0.9000 ::	0.8850 - 0.9000 ::	0.8950 - 0.9050 ::	0.8950 - 0.9200 ::	0.8945	0.8034
-- High Heat	:: 0.8900 - 0.9225 ::	0.9000 - 0.9300 ::	0.9000 - 0.9300 ::	0.9100 - 0.9600 ::	0.9200 - 0.9700 ::	0.9193	0.8417
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2400 - 0.2475 ::	0.2400 - 0.2500 ::	0.2400 - 0.2500 ::	0.2400 - 0.2500 ::	0.2400 - 0.2500 ::	0.2447	0.1786
-- Mostly	:: 0.2400 - 0.2450 ::	0.2400 - 0.2450 ::	0.2400 - 0.2450 ::	0.2400 - 0.2450 ::	0.2400 - 0.2450 ::	0.2425	0.1806
-- West (f.o.b.)	:: 0.2425 - 0.2750 ::	0.2450 - 0.2750 ::	0.2450 - 0.2750 ::	0.2450 - 0.2750 ::	0.2450 - 0.2750 ::	0.2597	0.1793
-- Mostly	:: 0.2550 - 0.2625 ::	0.2550 - 0.2650 ::	0.2550 - 0.2650 ::	0.2550 - 0.2650 ::	0.2550 - 0.2650 ::	0.2597	0.1686
-- Northeast (f.o.b.)	:: 0.2475 - 0.2650 ::	0.2475 - 0.2650 ::	0.2475 - 0.2650 ::	0.2475 - 0.2650 ::	0.2475 - 0.2650 ::	0.2563	0.1974
-- Southeast (Delvd)	:: 0.2700 - 0.2825 ::	0.2700 - 0.2825 ::	0.2700 - 0.2825 ::	0.2700 - 0.2825 ::	0.2700 - 0.2825 ::	0.2763	0.2114
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.6525 - 0.7400 ::	0.6600 - 0.7500 ::	0.6600 - 0.7500 ::	0.7050 - 0.7500 ::	0.7200 - 0.7600 ::	0.7102	0.5264
-- Mostly	:: 0.6575 - 0.7000 ::	0.6800 - 0.7300 ::	0.6800 - 0.7300 ::	0.7050 - 0.7300 ::	0.7300 - 0.7500 ::	0.7033	0.5311
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2000 - 0.2200 ::	0.2000 - 0.2200 ::	0.2000 - 0.2200 ::	0.2000 - 0.2200 ::	0.2000 - 0.2200 ::	0.2100	0.1685
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.8750 - 0.9550 ::	0.8750 - 0.9550 ::	0.8750 - 0.9550 ::	0.9050 - 0.9550 ::	0.9200 - 0.9700 ::	0.9203	0.9737
-- West (f.o.b.)	:: 0.8800 - 0.9400 ::	0.8850 - 0.9400 ::	0.8900 - 0.9400 ::	0.8800 - 0.9400 ::	0.8800 - 0.9400 ::	0.9116	0.8673
-- Mostly	:: 0.9000 - 0.9100 ::	0.9000 - 0.9100 ::	0.9000 - 0.9100 ::	0.9000 - 0.9100 ::	0.9000 - 0.9200 ::	0.9053	0.8600
-- Northeast (f.o.b.)	:: 0.9200 - 0.9400 ::	0.9200 - 0.9400 ::	0.9200 - 0.9400 ::	0.9200 - 0.9400 ::	0.9100 - 0.9400 ::	0.9298	0.8564
-- Southeast (Delvd)	:: 0.9500 - 0.9800 ::	0.9500 - 0.9800 ::	0.9500 - 0.9800 ::	0.9500 - 0.9800 ::	0.9500 - 0.9800 ::	0.9650	0.8900
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.3050 - 1.3500 ::	1.3200 - 1.4100 ::	1.2800 - 1.4100 ::	1.2800 - 1.4100 ::	1.2800 - 1.4100 ::	1.3456	1.1574
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1500 - 0.2100 ::	0.1550 - 0.2100 ::	0.1550 - 0.2100 ::	0.1575 - 0.2100 ::	0.1575 - 0.2100 ::	0.1823	0.2400
-- Mostly	:: 0.1600 - 0.1900 ::	0.1600 - 0.1900 ::	0.1600 - 0.1900 ::	0.1600 - 0.1900 ::	0.1600 - 0.1900 ::	0.1750	0.2250
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.0000 - 3.3000 ::	3.0000 - 3.3000 ::	3.0000 - 3.3000 ::	3.0000 - 3.3000 ::	3.0000 - 3.3000 ::	3.1500	2.2538
-- Nonrestricted - Acid	:: 3.0000 - 3.3000 ::	3.0000 - 3.3000 ::	3.0000 - 3.3000 ::	3.0000 - 3.3000 ::	3.0000 - 3.3000 ::	3.1500	2.2775

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR JANUARY 2005

COMMODITY	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	REPORT NUMBER 5	2005 *	2004 *
	JAN 3 - 7	JAN 10 - 14	JAN 18 - 21	JAN 24 - 28	JAN 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	1.5800	1.5850	#	1.5500	1.6025		
--Tuesday							
--Wednesday	1.5800	1.6050	1.5500	1.5500			
--Thursday							
--Friday	1.5850	1.6325	1.5550	1.5550		1.5775	1.4320
--Weekly Average**	1.5817	1.6075	1.5525	1.5517			
CHEESE*							
-- BARRELS							
--Monday	1.4500	1.4575	#	1.7250	1.6900		
--Tuesday	1.4500	1.4675	1.6000	1.7250			
--Wednesday	1.4500	1.4825	1.6600	1.7225			
--Thursday	1.4500	1.5325	1.6850	1.6900			
--Friday	1.4500	1.6000	1.7250	1.6900		1.5851	1.2539
--Weekly Average**	1.4500	1.5080	1.6675	1.7105			
-- 40# BLOCKS							
--Monday	1.4850	1.5075	#	1.7575	1.7150		
--Tuesday	1.4850	1.5250	1.6300	1.7575			
--Wednesday	1.4850	1.5500	1.6950	1.7575			
--Thursday	1.4850	1.6300	1.7200	1.7575			
--Friday	1.4925	1.6300	1.7575	1.7150		1.6269	1.3062
--Weekly Average**	1.4865	1.5685	1.7006	1.7490			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	0.8600	0.8900	#	0.9250	0.9325		
--Tuesday	0.8600	0.8900	0.8900	0.9300			
--Wednesday	0.8600	0.8900	0.9200	0.9325			
--Thursday	0.8600	0.8900	0.9250	0.9325			
--Friday	0.8900	0.8900	0.9250	0.9325		0.9013	0.8400
--Weekly Average**	0.8660	0.8900	0.9150	0.9305			
-- GRADE A							
--Monday	0.8600	0.8900	#	0.9375	0.9525		
--Tuesday	0.8600	0.8900	0.8900	0.9425			
--Wednesday	0.8600	0.8900	0.9250	0.9525			
--Thursday	0.8600	0.8900	0.9375	0.9525			
--Friday	0.8900	0.8900	0.9375	0.9525		0.9080	0.8400
--Weekly Average**	0.8660	0.8900	0.9225	0.9475			

* 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 Martin Luther King Jr. birthday.

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2005 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	:: 2005	:: 2004
	::-----	::-----	::-----	::-----	::-----	:: Average	:: Average
	:: FEB 01 - 04	:: FEB 07 - 11	:: FEB 14 - 18	:: FEB 21 - 25	:: FEB 28	:: or Total	:: or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.8900 - 2.0950	:: 1.7250 - 2.0200	:: 1.5800 - 2.0200	:: 1.5650 - 2.0200	:: 1.6750 - 2.0200	:: 1.8605	:: 1.5997
-- Brick And/Or Muenster 5#	:: 2.0300 - 2.3025	:: 2.0000 - 2.1375	:: 1.9875 - 2.0000	:: 1.9875 - 2.0000	:: 2.0000 - 2.0950	:: 2.0526	:: 1.8766
-- Cheddar 40# Block	:: 1.9300 - 2.2650	:: 1.9000 - 2.2650	:: 1.7875 - 2.2650	:: 1.7875 - 2.2650	:: 1.8975 - 2.2650	:: 2.0589	:: 1.8775
-- Monterey Jack 10#	:: 2.1000 - 2.3425	:: 2.0700 - 2.2650	:: 2.0275 - 2.2650	:: 2.0275 - 2.2650	:: 2.0700 - 2.2650	:: 2.1688	:: 1.9625
-- Blue 5#	:: 2.5975 - 2.7500	:: 2.4325 - 2.7200	:: 2.2825 - 2.7200	:: 2.2825 - 2.7200	:: 2.3900 - 2.7200	:: 2.5601	:: 2.2791
-- Mozzarella 5 - 6#	:: 1.9400 - 2.3650	:: 1.8825 - 2.3650	:: 1.7325 - 2.3650	:: 1.7325 - 2.3650	:: 1.8400 - 2.3650	:: 2.0932	:: 1.9229
-- Grade A Swiss Cuts 6 - 9#	:: 2.3500 - 2.9500	:: 2.3500 - 2.9500	:: 2.3500 - 2.9500	:: 2.3500 - 2.9500	:: 2.3500 - 2.9500	:: 2.6500	:: 2.3675

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.8150 - 2.3300	:: 1.6500 - 2.1650	:: 1.5000 - 2.0150	:: 1.5000 - 2.0150	:: 1.6075 - 2.1225	:: 1.8689	:: 1.6783
-- Cheddar Single Daisies	:: 1.7725 - 2.2475	:: 1.6075 - 2.0825	:: 1.4575 - 1.9325	:: 1.4575 - 1.9325	:: 1.5650 - 2.0400	:: 1.8064	:: 1.6158
-- Cheddar 40# Block	:: 1.8900 - 2.1475	:: 1.7250 - 1.9825	:: 1.5750 - 1.8325	:: 1.5750 - 1.8325	:: 1.6825 - 1.9400	:: 1.8152	:: 1.6212
-- Process 5# Loaf	:: 1.9200 - 2.1275	:: 1.7550 - 1.9625	:: 1.6100 - 1.8175	:: 1.5950 - 1.8025	:: 1.6850 - 1.8925	:: 1.8180	:: 1.6236
-- Process 5# Sliced	:: 1.9400 - 2.1625	:: 1.7750 - 1.9975	:: 1.6300 - 1.8525	:: 1.6150 - 1.8375	:: 1.7050 - 1.9275	:: 1.8455	:: 1.6623
-- Muenster	:: 1.9875 - 2.1900	:: 1.8225 - 2.0250	:: 1.6725 - 1.8750	:: 1.6725 - 1.8750	:: 1.7800 - 1.9825	:: 1.8852	:: 1.6945
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	:: 2.4500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.8650 - 2.1225	:: 1.7000 - 1.9575	:: 1.5550 - 1.8125	:: 1.5400 - 1.7975	:: 1.6300 - 1.8875	:: 1.7880	:: 1.5911
-- Cheddar 40# Block	:: 1.8700 - 2.2225	:: 1.7050 - 2.0575	:: 1.5550 - 1.9075	:: 1.5550 - 1.9075	:: 1.6625 - 2.0150	:: 1.8427	:: 1.6633
-- Cheddar 10# Cuts	:: 2.0500 - 2.2700	:: 1.8850 - 2.1050	:: 1.7350 - 1.9550	:: 1.7350 - 1.9550	:: 1.8425 - 2.0625	:: 1.9564	:: 1.7783
-- Monterey Jack 10#	:: 2.0600 - 2.2200	:: 1.8950 - 2.0550	:: 1.7450 - 1.9050	:: 1.7450 - 1.9050	:: 1.8525 - 2.0125	:: 1.9364	:: 1.7583
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.4750	:: 2.3550

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.7845 - 1.9862	:: 1.9243 - 2.0548	:: 1.8563 - 2.0500	:: 1.9066 - 2.0682	:: 1.8183 - 2.0512	:: 1.9547	:: 2.1413
-- Atlanta - dlvd. equiv.	:: 1.7845 - 2.0482	:: 1.8754 - 2.1037	:: 1.8725 - 2.0985	:: 1.9228 - 2.1005	:: 1.8429 - 2.0672	:: 1.9759	:: 2.1792
-- Upper Midwest - f.o.b	:: 1.9086 - 2.0172	:: 1.9325 - 2.1200	:: 1.9370 - 2.0985	:: 1.9874 - 2.1167	:: 1.9390 - 2.0833	:: 2.0153	:: 2.1338

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

-- Class II	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	:: 0.9800 - 1.0100	:: 0.9800 - 1.0100	:: 0.9913	:: 0.9000
-- Class III	:: 1.0900 - 1.2500	:: 1.0900 - 1.2000	:: 1.0900 - 1.2000	:: 1.0900 - 1.2000	:: 1.1200 - 1.2000	:: 1.1511	:: 0.8992

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	::22.0000 -30.0000	::22.0000 -30.0000	::22.0000 -30.0000	::22.0000 -30.0000	::22.0000 -30.0000	:: 26.0000	:: 24.5000
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MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2005 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	:: 2005	:: 2004
	::-----	::-----	::-----	::-----	::-----	:: Average	:: Average
	:: FEB 01 - 04	:: FEB 07 - 11	:: FEB 14 - 18	:: FEB 21 - 25	:: FEB 28	:: or Total	:: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9075 - 0.9650	:: 0.9100 - 1.0000	:: 0.9100 - 1.0000	:: 0.9100 - 1.0100	:: 0.9150 - 1.0100	:: 0.9525	:: 0.8413
-- Mostly	:: 0.9075 - 0.9300	:: 0.9200 - 0.9500	:: 0.9350 - 0.9500	:: 0.9400 - 0.9500	:: 0.9400 - 0.9500	:: 0.9362	:: 0.8325
-- High Heat	:: 0.9450 - 1.0500	:: 0.9450 - 1.0850	:: 0.9450 - 1.0850	:: 0.9450 - 1.0950	:: 0.9500 - 1.0950	:: 1.0128	:: 0.8999
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8900 - 0.9400	:: 0.8850 - 1.0000	:: 0.8975 - 0.9800	:: 0.8950 - 0.9800	:: 0.8900 - 0.9800	:: 0.9343	:: 0.8388
-- Mostly	:: 0.8950 - 0.9200	:: 0.8950 - 0.9300	:: 0.9000 - 0.9500	:: 0.9000 - 0.9500	:: 0.9100 - 0.9400	:: 0.9180	:: 0.8025
-- High Heat	:: 0.9200 - 0.9700	:: 0.9200 - 0.9700	:: 0.9300 - 0.9700	:: 0.9300 - 0.9700	:: 0.9300 - 0.9700	:: 0.9476	:: 0.8406
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2400 - 0.2500	:: 0.2400 - 0.2500	:: 0.2375 - 0.2525	:: 0.2375 - 0.2525	:: 0.2375 - 0.2525	:: 0.2450	:: 0.1679
-- Mostly	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2425	:: 0.1695
-- West (f.o.b.)	:: 0.2450 - 0.2750	:: 0.2500 - 0.2800	:: 0.2500 - 0.2800	:: 0.2550 - 0.2800	:: 0.2550 - 0.2775	:: 0.2645	:: 0.1716
-- Mostly	:: 0.2550 - 0.2650	:: 0.2600 - 0.2650	:: 0.2600 - 0.2675	:: 0.2625 - 0.2700	:: 0.2625 - 0.2725	:: 0.2634	:: 0.1620
-- Northeast (f.o.b.)	:: 0.2475 - 0.2650	:: 0.2475 - 0.2650	:: 0.2475 - 0.2650	:: 0.2475 - 0.2650	:: 0.2475 - 0.2650	:: 0.2563	:: 0.1845
-- Southeast (Delvd)	:: 0.2700 - 0.2825	:: 0.2700 - 0.2825	:: 0.2700 - 0.2825	:: 0.2700 - 0.2825	:: 0.2700 - 0.2825	:: 0.2763	:: 0.2020
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7200 - 0.7600	:: 0.7400 - 0.7800	:: 0.7475 - 0.7875	:: 0.7525 - 0.8025	:: 0.7525 - 0.8225	:: 0.7629	:: 0.4766
-- Mostly	:: 0.7300 - 0.7500	:: 0.7400 - 0.7525	:: 0.7475 - 0.7575	:: 0.7525 - 0.7725	:: 0.7525 - 0.7725	:: 0.7509	:: 0.4746
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2000 - 0.2200	:: 0.2000 - 0.2200	:: 0.2100 - 0.2325	:: 0.2100 - 0.2325	:: 0.2100 - 0.2325	:: 0.2159	:: 0.1563
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9200 - 0.9700	:: 0.9450 - 0.9700	:: 0.9450 - 0.9975	:: 0.9450 - 0.9975	:: 0.9450 - 1.0100	:: 0.9624	:: 0.9813
-- West (f.o.b.)	:: 0.8800 - 0.9400	:: 0.9000 - 0.9400	:: 0.9100 - 0.9425	:: 0.9100 - 0.9750	:: 0.9250 - 0.9750	:: 0.9259	:: 0.8825
-- Mostly	:: 0.9000 - 0.9200	:: 0.9050 - 0.9200	:: 0.9125 - 0.9200	:: 0.9150 - 0.9400	:: 0.9250 - 0.9400	:: 0.9172	:: 0.8813
-- Northeast (f.o.b.)	:: 0.9100 - 0.9400	:: 0.9200 - 0.9400	:: 0.9300 - 0.9400	:: 0.9300 - 0.9700	:: 0.9300 - 0.9700	:: 0.9355	:: 0.8710
-- Southeast (Delvd)	:: 0.9500 - 0.9800	:: 0.9500 - 0.9800	:: 0.9600 - 0.9800	:: 0.9600 - 0.9900	:: 0.9600 - 0.9900	:: 0.9689	:: 0.9074
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.2800 - 1.4100	:: 1.2600 - 1.3800	:: 1.2600 - 1.3800	:: 1.2600 - 1.3450	:: 1.2600 - 1.3450	:: 1.3207	:: 1.2101
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1575 - 0.2100	:: 0.1575 - 0.2100	:: 0.1575 - 0.2100	:: 0.1500 - 0.2100	:: 0.1500 - 0.2100	:: 0.1828	:: 0.2363
-- Mostly	:: 0.1600 - 0.1900	:: 0.1600 - 0.1900	:: 0.1600 - 0.1900	:: 0.1600 - 0.1900	:: 0.1600 - 0.1900	:: 0.1750	:: 0.2250
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.0000 - 3.3000	:: 3.0000 - 3.3000	:: 3.2700 - 3.3000	:: 3.2700 - 3.3000	:: 3.2700 - 3.3000	:: 3.2211	:: 2.3250
-- Nonrestricted - Acid	:: 3.0000 - 3.3000	:: 3.0000 - 3.3000	:: 3.2700 - 3.3500	:: 3.2700 - 3.3500	:: 3.2700 - 3.3500	:: 3.2342	:: 2.3500

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR FEBRUARY 2005

COMMODITY	REPORT NUMBER 5	REPORT NUMBER 6	REPORT NUMBER 7	REPORT NUMBER 8	REPORT NUMBER 9	2005 *	2004 *
	FEB 1 - 4	FEB 7 - 11	FEB 14 - 18	FEB 21 - 25	FEB 28	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		1.6000	1.6350	#	1.5750		
--Tuesday							
--Wednesday	1.6500	1.6100	1.6325	1.6200			
--Thursday							
--Friday	1.6400	1.6325	1.5800	1.5850		1.6145	1.7132
--Weekly Average**	1.6308	1.6142	1.6158	1.6025			
CHEESE*							
-- BARRELS							
--Monday		1.4300	1.3800	#	1.5925		
--Tuesday	1.5950	1.4300	1.3800	1.4000			
--Wednesday	1.4800	1.3800	1.3900	1.4900			
--Thursday	1.4800	1.3800	1.3900	1.5000			
--Friday	1.4775	1.3800	1.3900	1.5125		1.4451	1.3586
--Weekly Average**	1.5445	1.4000	1.3860	1.4756			
-- 40# BLOCKS							
--Monday		1.4550	1.4200	#	1.6525		
--Tuesday	1.6400	1.4550	1.4300	1.4800			
--Wednesday	1.5375	1.4200	1.4400	1.5375			
--Thursday	1.5375	1.4200	1.4400	1.5700			
--Friday	1.4925	1.4200	1.4375	1.5800		1.4929	1.3958
--Weekly Average**	1.5845	1.4340	1.4335	1.5419			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		0.9325	0.9325	#	0.9325		
--Tuesday	0.9325	0.9325	0.9325	0.9325			
--Wednesday	0.9325	0.9325	0.9325	0.9325			
--Thursday	0.9325	0.9325	0.9325	0.9325			
--Friday	0.9325	0.9325	0.9325	0.9325		0.9325	0.8400
--Weekly Average**	0.9325	0.9325	0.9325	0.9325			
-- GRADE A							
--Monday		0.9800	1.0000	#	1.0000		
--Tuesday	0.9700	1.0000	1.0000	1.0000			
--Wednesday	0.9700	1.0000	1.0000	1.0000			
--Thursday	0.9700	1.0000	1.0000	1.0000			
--Friday	0.9800	1.0000	1.0000	1.0000		0.9932	0.8400
--Weekly Average**	0.9685	0.9960	1.0000	1.0000			

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

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

No trading, the CME was closed of the observance of President's Day.

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2005 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	:: 2005	:: 2004
	::	::	::	::	::	Average	Average
	:: MAR 01 - 04	:: MAR 07 - 11	:: MAR 14 - 18	:: MAR 21 - 25	:: MAR 28 - 31	or Total	or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.6750 - 2.0200	:: 1.7550 - 2.0200	:: 1.6200 - 1.9900	:: 1.6400 - 1.9900	:: 1.7075 - 1.9900	:: 1.8401	:: 1.9217
-- Brick And/Or Muenster 5#	:: 2.0000 - 2.0950	:: 2.0675 - 2.0950	:: 2.0000 - 2.0150	:: 2.0000 - 2.0275	:: 2.0000 - 2.0925	:: 2.0386	:: 2.1337
-- Cheddar 40# Block	:: 1.8975 - 2.2650	:: 1.9650 - 2.2650	:: 1.8175 - 2.2650	:: 1.8300 - 2.2650	:: 1.8700 - 2.2650	:: 2.0702	:: 2.0030
-- Monterey Jack 10#	:: 2.0700 - 2.2650	:: 2.1375 - 2.2650	:: 2.0550 - 2.2650	:: 2.0675 - 2.2650	:: 2.0700 - 2.2650	:: 2.1729	:: 2.1352
-- Blue 5#	:: 2.3900 - 2.7200	:: 2.4575 - 2.7200	:: 2.3100 - 2.6900	:: 2.3225 - 2.6900	:: 2.3875 - 2.6900	:: 2.5370	:: 2.5318
-- Mozzarella 5 - 6#	:: 1.8400 - 2.3650	:: 1.9075 - 2.3650	:: 1.7600 - 2.3650	:: 1.7725 - 2.3650	:: 1.8325 - 2.3650	:: 2.0932	:: 2.0264
-- Grade A Swiss Cuts 6 - 9#	:: 2.3500 - 2.9500	:: 2.3500 - 2.9500	:: 2.3500 - 2.9000	:: 2.3500 - 2.9000	:: 2.3500 - 2.9000	:: 2.6348	:: 2.3849
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.6075 - 2.1225	:: 1.6750 - 2.1900	:: 1.5275 - 2.0425	:: 1.5400 - 2.0550	:: 1.6075 - 2.1225	:: 1.8476	:: 2.0167
-- Cheddar Single Daisies	:: 1.5650 - 2.0400	:: 1.6325 - 2.1075	:: 1.4850 - 1.9600	:: 1.4975 - 1.9725	:: 1.5650 - 2.0400	:: 1.7851	:: 1.9542
-- Cheddar 40# Block	:: 1.6825 - 1.9400	:: 1.7500 - 2.0075	:: 1.6025 - 1.8575	:: 1.6150 - 1.8700	:: 1.6825 - 1.9375	:: 1.7931	:: 1.9613
-- Process 5# Loaf	:: 1.6850 - 1.8925	:: 1.7650 - 1.9725	:: 1.6300 - 1.8375	:: 1.6500 - 1.8575	:: 1.7175 - 1.9225	:: 1.7920	:: 1.9843
-- Process 5# Sliced	:: 1.7050 - 1.9275	:: 1.7850 - 2.0000	:: 1.6500 - 1.8650	:: 1.6700 - 1.8850	:: 1.7375 - 1.9500	:: 1.8164	:: 2.0231
-- Muenster	:: 1.7800 - 1.9825	:: 1.8475 - 2.0500	:: 1.7000 - 1.9025	:: 1.7125 - 1.9150	:: 1.7800 - 1.9825	:: 1.8639	:: 2.0330
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	:: 2.4500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.6300 - 1.8875	:: 1.7075 - 1.9650	:: 1.5725 - 1.8300	:: 1.5925 - 1.8500	:: 1.6600 - 1.9175	:: 1.7602	:: 1.9523
-- Cheddar 40# Block	:: 1.6625 - 2.0150	:: 1.7300 - 2.0825	:: 1.5825 - 1.9350	:: 1.5950 - 1.9475	:: 1.6625 - 2.0150	:: 1.8214	:: 2.0203
-- Cheddar 10# Cuts	:: 1.8425 - 2.0625	:: 1.9100 - 2.1300	:: 1.7625 - 1.9825	:: 1.7750 - 1.9950	:: 1.8425 - 2.0625	:: 1.9351	:: 2.1153
-- Monterey Jack 10#	:: 1.8525 - 2.0125	:: 1.9200 - 2.0800	:: 1.7725 - 1.9325	:: 1.7850 - 1.9450	:: 1.8525 - 2.0125	:: 1.9151	:: 2.0953
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.4750	:: 2.3937
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b.	:: 1.8183 - 2.0512	:: 1.8564 - 2.1216	:: 1.8737 - 2.0869	:: 1.9307 - 2.1839	:: 1.8755 - 2.0460	:: 1.9876	:: 2.7551
-- Atlanta - dlvd. equiv.	:: 1.8429 - 2.0672	:: 1.8720 - 2.1216	:: 1.8889 - 2.1022	:: 1.9465 - 2.1522	:: 1.8910 - 2.0925	:: 1.9998	:: 2.7834
-- Upper Midwest - f.o.b.	:: 1.9390 - 2.0833	:: 1.8720 - 2.0280	:: 1.8432 - 1.9803	:: 1.9623 - 2.0731	:: 1.9065 - 1.9375	:: 1.9622	:: 2.7768
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 0.9800 - 1.0100	:: 0.9800 - 1.0100	:: 0.9800 - 1.0100	:: 0.9800 - 1.0100	:: 0.9800 - 1.0100	:: 0.9950	:: 0.9000
-- Class III	:: 1.1200 - 1.2000	:: 1.1200 - 1.1600	:: 1.1200 - 1.1600	:: 1.1200 - 1.1600	:: 1.1200 - 1.1600	:: 1.1435	:: 0.8702
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 22.0000 - 30.0000	:: 26.0000	:: 25.0217

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2005 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 9 ::----- :: MAR 01 - 04	::REPORT NUMBER 10 ::----- :: MAR 07 - 11	::REPORT NUMBER 11 ::----- :: MAR 14 - 18	::REPORT NUMBER 12 ::----- :: MAR 21 - 25	::REPORT NUMBER 13 ::----- :: MAR 28 - 31	2005 Average or Total	2004 Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9150 - 1.0100	:: 0.9150 - 1.0100	:: 0.9175 - 1.0100	:: 0.9225 - 1.0100	:: 0.9225 - 1.0100	0.9642	0.8518
-- Mostly	:: 0.9400 - 0.9500	:: 0.9400 - 0.9550	:: 0.9475 - 0.9575	:: 0.9525 - 0.9625	:: 0.9525 - 0.9625	0.9521	0.8339
-- High Heat	:: 0.9500 - 1.0950	:: 0.9500 - 1.0950	:: 0.9525 - 1.0950	:: 0.9575 - 1.0950	:: 0.9575 - 1.0950	1.0242	0.9046
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8900 - 0.9800	:: 0.8925 - 0.9800	:: 0.8950 - 0.9800	:: 0.8975 - 0.9800	:: 0.8975 - 0.9750	0.9368	0.8397
-- Mostly	:: 0.9100 - 0.9400	:: 0.9100 - 0.9400	:: 0.9100 - 0.9400	:: 0.9150 - 0.9400	:: 0.9150 - 0.9500	0.9268	0.8063
-- High Heat	:: 0.9300 - 0.9700	:: 0.9350 - 0.9700	:: 0.9350 - 0.9700	:: 0.9375 - 0.9700	:: 0.9375 - 0.9800	0.9534	0.8417
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2375 - 0.2525	:: 0.2375 - 0.2525	:: 0.2375 - 0.2525	:: 0.2425 - 0.2625	:: 0.2475 - 0.2675	0.2488	0.2159
-- Mostly	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2450 - 0.2475	:: 0.2475 - 0.2525	0.2446	0.2135
-- West (f.o.b.)	:: 0.2550 - 0.2775	:: 0.2500 - 0.2775	:: 0.2600 - 0.2950	:: 0.2600 - 0.2950	:: 0.2650 - 0.2900	0.2726	0.1889
-- Mostly	:: 0.2625 - 0.2725	:: 0.2650 - 0.2725	:: 0.2650 - 0.2775	:: 0.2650 - 0.2800	:: 0.2650 - 0.2825	0.2708	0.1821
-- Northeast (f.o.b.)	:: 0.2475 - 0.2650	:: 0.2475 - 0.2650	:: 0.2475 - 0.2650	:: 0.2475 - 0.2650	:: 0.2500 - 0.2700	0.2569	0.2208
-- Southeast (Delvd)	:: 0.2700 - 0.2825	:: 0.2700 - 0.2825	:: 0.2700 - 0.2825	:: 0.2700 - 0.2825	:: 0.2725 - 0.2900	0.2771	0.2403
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7525 - 0.8225	:: 0.7525 - 0.8225	:: 0.7625 - 0.8225	:: 0.7800 - 0.8300	:: 0.7950 - 0.8450	0.7980	0.4600
-- Mostly	:: 0.7525 - 0.7725	:: 0.7525 - 0.7725	:: 0.7625 - 0.7975	:: 0.7900 - 0.8000	:: 0.7950 - 0.8250	0.7816	0.4599
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2100 - 0.2325	:: 0.2100 - 0.2325	:: 0.2100 - 0.2375	:: 0.2100 - 0.2375	:: 0.2100 - 0.2375	0.2228	0.1827
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9450 - 1.0100	:: 0.9450 - 1.0100	:: 0.9450 - 1.0100	:: 0.9450 - 1.0100	:: 0.9450 - 1.0300	0.9792	0.9890
-- West (f.o.b.)	:: 0.9250 - 0.9750	:: 0.9200 - 0.9750	:: 0.9200 - 0.9800	:: 0.9300 - 0.9800	:: 0.9350 - 0.9800	0.9518	0.9057
-- Mostly	:: 0.9250 - 0.9400	:: 0.9250 - 0.9400	:: 0.9300 - 0.9500	:: 0.9300 - 0.9600	:: 0.9500 - 0.9600	0.9408	0.9072
-- Northeast (f.o.b.)	:: 0.9300 - 0.9700	:: 0.9300 - 0.9700	:: 0.9300 - 0.9700	:: 0.9300 - 0.9700	:: 0.9300 - 0.9700	0.9500	0.8728
-- Southeast (Delvd)	:: 0.9600 - 0.9900	:: 0.9600 - 0.9900	:: 0.9600 - 0.9900	:: 0.9600 - 0.9900	:: 0.9600 - 0.9900	0.9750	0.9185
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.2600 - 1.3450	:: 1.2775 - 1.3450	:: 1.2775 - 1.3600	:: 1.2775 - 1.4000	:: 1.2775 - 1.4000	1.3221	1.3611
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1500 - 0.2100	:: 0.1600 - 0.2100	:: 0.1600 - 0.2100	:: 0.1600 - 0.2100	:: 0.1600 - 0.2100	0.1841	0.2363
-- Mostly	:: 0.1600 - 0.1900	:: 0.1600 - 0.1900	:: 0.1600 - 0.1900	:: 0.1600 - 0.1900	:: 0.1600 - 0.1900	0.1750	0.2266
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.2700 - 3.3000	:: 3.2700 - 3.3000	:: 3.2700 - 3.3000	:: 3.2700 - 3.3000	:: 3.2700 - 3.3000	3.2850	2.3413
-- Nonrestricted - Acid	:: 3.2700 - 3.3500	:: 3.2700 - 3.3500	:: 3.2700 - 3.3500	:: 3.2700 - 3.3500	:: 3.2700 - 3.3500	3.3100	2.3585

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR MARCH 2005

COMMODITY	:REPORT NUMBER 9		:REPORT NUMBER 10		:REPORT NUMBER 11		:REPORT NUMBER 12		:REPORT NUMBER 13		2005 *	2004 *
	MAR 1 - 4		MAR 7 - 11		MAR 14 - 18		MAR 21 - 24		MAR 28 - 31		Monthly	Monthly
											Average	Average
BUTTER*												
-- GRADE AA												
--Monday	::		::	1.4900	::	1.5700	::	1.5525	::	1.5500	::	:
--Tuesday	::		::		::		::		::		::	:
--Wednesday	::	1.5525	::	1.5200	::	1.5950	::	1.5475	::	1.5600	::	:
--Thursday	::		::		::		::		::		::	:
--Friday	::	1.5525	::	1.5600	::	1.5825	::	#	::		::	1.5527 : 2.1350
--Weekly Average**	::	1.5600	::	1.5233	::	1.5825	::	1.5500	::		::	:
CHEESE*												
-- BARRELS												
--Monday	::		::	1.4200	::	1.4400	::	1.4450	::	1.5725	::	:
--Tuesday	::	1.6200	::	1.4000	::	1.4400	::	1.4675	::	1.5750	::	:
--Wednesday	::	1.6150	::	1.4000	::	1.4400	::	1.5500	::	1.5950	::	:
--Thursday	::	1.5225	::	1.4400	::	1.4400	::	1.5650	::	1.5950	::	:
--Friday	::	1.4200	::	1.4400	::	1.4450	::	#	::		::	1.4931 : 1.7977
--Weekly Average**	::	1.5540	::	1.4200	::	1.4410	::	1.5069	::		::	:
-- 40# BLOCKS												
--Monday	::		::	1.4500	::	1.4675	::	1.4800	::	1.6025	::	:
--Tuesday	::	1.7000	::	1.4600	::	1.4700	::	1.5025	::	1.6100	::	:
--Wednesday	::	1.6925	::	1.4625	::	1.4750	::	1.5800	::	1.6250	::	:
--Thursday	::	1.5500	::	1.4675	::	1.4775	::	1.6025	::	1.6250	::	:
--Friday	::	1.4500	::	1.4675	::	1.4800	::	#	::		::	1.5317 : 1.8197
--Weekly Average**	::	1.6090	::	1.4615	::	1.4740	::	1.5413	::		::	:
NONFAT DRY MILK*												
-- EXTRA GRADE												
--Monday	::		::	0.9325	::	0.9325	::	0.9500	::	0.9575	::	:
--Tuesday	::	0.9325	::	0.9325	::	0.9325	::	0.9500	::	0.9600	::	:
--Wednesday	::	0.9325	::	0.9325	::	0.9500	::	0.9525	::	0.9625	::	:
--Thursday	::	0.9325	::	0.9325	::	0.9500	::	0.9550	::	0.9625	::	:
--Friday	::	0.9325	::	0.9325	::	0.9500	::	#	::		::	0.9435 : 0.8400
--Weekly Average**	::	0.9325	::	0.9325	::	0.9430	::	0.9519	::		::	:
-- GRADE A												
--Monday	::		::	1.0000	::	0.9800	::	0.9700	::	0.9775	::	:
--Tuesday	::	1.0000	::	1.0000	::	0.9675	::	0.9700	::	0.9800	::	:
--Wednesday	::	1.0000	::	1.0000	::	0.9700	::	0.9725	::	0.9825	::	:
--Thursday	::	1.0000	::	0.9900	::	0.9700	::	0.9750	::	0.9825	::	:
--Friday	::	1.0000	::	0.9800	::	0.9700	::	#	::		::	0.9835 : 0.8400
--Weekly Average**	::	1.0000	::	0.9940	::	0.9715	::	0.9719	::		::	:

* 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 APRIL 2005 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 13 :		:REPORT NUMBER 14 :		:REPORT NUMBER 15 :		:REPORT NUMBER 16 :		:REPORT NUMBER 17 :		2005	2004
	:-----: :		:-----: :		:-----: :		:-----: :		:-----: :		Average	Average
	APR 01	:	APR 04 - 08	:	APR 11 - 15	:	APR 18 - 22	:	APR 25 - 29	:	or Total	or Total
CHEESE												
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	::	1.7075 - 1.9900	::	1.7875 - 2.0300	::	1.7525 - 2.0300	::	1.7100 - 2.0300	::	1.6500 - 2.0300	::	1.8761 : 2.3805
-- Brick And/Or Muenster 5#	::	2.0000 - 2.0925	::	2.0400 - 2.1675	::	2.0400 - 2.1450	::	2.0400 - 2.1250	::	2.0400 - 2.0800	::	2.0829 : 2.6159
-- Cheddar 40# Block	::	1.8700 - 2.2650	::	1.9100 - 2.2650	::	1.9100 - 2.2650	::	1.9100 - 2.2650	::	1.8800 - 2.2650	::	2.0830 : 2.3690
-- Monterey Jack 10#	::	2.0700 - 2.2650	::	2.1100 - 2.2650	::	2.1100 - 2.2650	::	2.1100 - 2.2650	::	2.1100 - 2.2650	::	2.1865 : 2.4902
-- Blue 5#	::	2.3875 - 2.6900	::	2.4625 - 2.7200	::	2.4400 - 2.7200	::	2.4200 - 2.7200	::	2.3750 - 2.7200	::	2.5706 : 3.0184
-- Mozzarella 5 - 6#	::	1.8325 - 2.3650	::	1.9075 - 2.3650	::	1.8850 - 2.3650	::	1.8650 - 2.3650	::	1.8200 - 2.3650	::	2.1163 : 2.3872
-- Grade A Swiss Cuts 6 - 9#	::	2.3500 - 2.9000	::	2.3500 - 2.9000	::	2.3800 - 2.9000	::	2.3800 - 2.9000	::	2.3800 - 2.9000	::	2.6357 : 2.6274
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	::	1.6075 - 2.1225	::	1.6825 - 2.1975	::	1.6600 - 2.1750	::	1.6400 - 2.1550	::	1.5950 - 2.1100	::	1.9001 : 2.4564
-- Cheddar Single Daisies	::	1.5650 - 2.0400	::	1.6400 - 2.1150	::	1.6175 - 2.0925	::	1.5975 - 2.0725	::	1.5525 - 2.0275	::	1.8376 : 2.3927
-- Cheddar 40# Block	::	1.6825 - 1.9375	::	1.7575 - 2.0150	::	1.7350 - 1.9925	::	1.7150 - 1.9725	::	1.6700 - 1.9275	::	1.8463 : 2.3978
-- Process 5# Loaf	::	1.7175 - 1.9225	::	1.7975 - 2.0025	::	1.7625 - 1.9700	::	1.7200 - 1.9275	::	1.6600 - 1.8675	::	1.8376 : 2.4118
-- Process 5# Sliced	::	1.7375 - 1.9500	::	1.8175 - 2.0300	::	1.7825 - 1.9975	::	1.7400 - 1.9550	::	1.6800 - 1.8950	::	1.8613 : 2.4506
-- Muenster	::	1.7800 - 1.9825	::	1.8550 - 2.0575	::	1.8325 - 2.0350	::	1.8125 - 2.0150	::	1.7675 - 1.9700	::	1.9164 : 2.4749
-- Grade A Swiss Cuts 10 - 14#	::	2.4500 - 2.6500	::	2.4500 - 2.6500	::	2.4500 - 2.6500	::	2.4500 - 2.6500	::	2.4500 - 2.6500	::	2.5500 : 2.4500
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	::	1.6600 - 1.9175	::	1.7400 - 1.9975	::	1.7075 - 1.9650	::	1.6625 - 1.9200	::	1.6025 - 1.8600	::	1.8060 : 2.3783
-- Cheddar 40# Block	::	1.6625 - 2.0150	::	1.7375 - 2.0900	::	1.7150 - 2.0675	::	1.6950 - 2.0475	::	1.6500 - 2.0025	::	1.8739 : 2.4532
-- Cheddar 10# Cuts	::	1.8425 - 2.0625	::	1.9175 - 2.1375	::	1.8950 - 2.1150	::	1.8750 - 2.0950	::	1.8300 - 2.0500	::	1.9876 : 2.5482
-- Monterey Jack 10#	::	1.8525 - 2.0125	::	1.9275 - 2.0875	::	1.9050 - 2.0650	::	1.8850 - 2.0450	::	1.8400 - 2.0000	::	1.9676 : 2.5282
-- Grade A Swiss Cuts 6 - 9#	::	2.2500 - 2.7000	::	2.2500 - 2.7000	::	2.2500 - 2.7000	::	2.2500 - 2.7000	::	2.2500 - 2.7000	::	2.4750 : 2.5725
FLUID PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b	::	1.8755 - 2.0460	::	1.8340 - 1.9894	::	1.9002 - 2.0248	::	1.8260 - 1.9782	::	1.7590 - 1.9055	::	1.9049 : 2.9183
-- Atlanta - dlvd. equiv.	::	1.8910 - 2.0925	::	1.8650 - 2.0205	::	1.8846 - 2.0559	::	1.8413 - 2.0086	::	1.7736 - 1.9349	::	1.9263 : 2.9501
-- Upper Midwest - f.o.b	::	1.9065 - 1.9375	::	1.8884 - 1.9583	::	1.8690 - 1.9313	::	1.8260 - 1.8869	::	1.7590 - 1.8469	::	1.8732 : 3.0530
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.												
-- Class II	::	0.9800 - 1.0100	::	0.9800 - 1.0100	::	0.9800 - 1.0100	::	0.9800 - 1.0100	::	1.0000 - 1.0200	::	0.9986 : 0.9000
-- Class III	::	1.1200 - 1.1600	::	1.1200 - 1.1600	::	1.1200 - 1.1600	::	1.1200 - 1.1600	::	1.1400 - 1.1700	::	1.1436 : 1.2368
NATIONAL EVAPORATED MILK (\$ per Case)												
(Case - 48 - 12 fluid oz cans)												
-- Delivered Major U.S. Cities	::	22.0000 - 30.0000	::	22.0000 - 30.0000	::	22.0000 - 30.0000	::	22.0000 - 30.0000	::	22.0000 - 30.0000	::	26.0000 : 26.0000

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2005 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 13 ::----- :: APR 01	::REPORT NUMBER 14 ::----- :: APR 04 - 08	::REPORT NUMBER 15 ::----- :: APR 11 - 15	::REPORT NUMBER 16 ::----- :: APR 18 - 22	::REPORT NUMBER 17 ::----- :: APR 25 - 29	2005 Average or Total	2004 Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9225 - 1.0100	:: 0.9225 - 1.0100	:: 0.9225 - 1.0100	:: 0.9250 - 1.0100	:: 0.9300 - 1.0100	0.9674	0.8808
-- Mostly	:: 0.9525 - 0.9625	:: 0.9525 - 0.9625	:: 0.9525 - 0.9625	:: 0.9525 - 0.9625	:: 0.9525 - 0.9775	0.9593	0.8513
-- High Heat	:: 0.9575 - 1.0950	:: 0.9575 - 1.0950	:: 0.9575 - 1.0950	:: 0.9600 - 1.0950	:: 0.9650 - 1.0950	1.0274	0.9432
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8975 - 0.9750	:: 0.8975 - 0.9750	:: 0.8975 - 0.9750	:: 0.8975 - 0.9800	:: 0.9000 - 0.9800	0.9377	0.8573
-- Mostly	:: 0.9150 - 0.9500	:: 0.9150 - 0.9500	:: 0.9150 - 0.9500	:: 0.9200 - 0.9700	:: 0.9200 - 0.9700	0.9385	0.8201
-- High Heat	:: 0.9375 - 0.9800	:: 0.9375 - 0.9800	:: 0.9375 - 0.9800	:: 0.9375 - 0.9800	:: 0.9400 - 0.9800	0.9590	0.8552
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2475 - 0.2675	:: 0.2475 - 0.2675	:: 0.2475 - 0.2675	:: 0.2475 - 0.2675	:: 0.2475 - 0.2675	0.2575	0.3022
-- Mostly	:: 0.2475 - 0.2525	:: 0.2475 - 0.2525	:: 0.2475 - 0.2525	:: 0.2475 - 0.2525	:: 0.2475 - 0.2525	0.2500	0.2961
-- West (f.o.b.)	:: 0.2650 - 0.2900	:: 0.2700 - 0.2900	:: 0.2700 - 0.2900	:: 0.2700 - 0.2950	:: 0.2750 - 0.2950	0.2817	0.2304
-- Mostly	:: 0.2650 - 0.2825	:: 0.2700 - 0.2825	:: 0.2725 - 0.2825	:: 0.2750 - 0.2850	:: 0.2800 - 0.2875	0.2791	0.2335
-- Northeast (f.o.b.)	:: 0.2500 - 0.2700	:: 0.2550 - 0.2700	:: 0.2550 - 0.2725	:: 0.2550 - 0.2725	:: 0.2550 - 0.2750	0.2636	0.3107
-- Southeast (Delvd)	:: 0.2725 - 0.2900	:: 0.2750 - 0.2925	:: 0.2750 - 0.2925	:: 0.2750 - 0.2925	:: 0.2750 - 0.2925	0.2836	0.3249
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7950 - 0.8450	:: 0.7950 - 0.8600	:: 0.7950 - 0.8600	:: 0.8000 - 0.8750	:: 0.8200 - 0.9000	0.8373	0.5538
-- Mostly	:: 0.7950 - 0.8250	:: 0.7950 - 0.8250	:: 0.7950 - 0.8250	:: 0.8000 - 0.8400	:: 0.8200 - 0.8600	0.8195	0.5505
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2100 - 0.2375	:: 0.2200 - 0.2400	:: 0.2200 - 0.2400	:: 0.2200 - 0.2400	:: 0.2250 - 0.2425	0.2306	0.2618
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9450 - 1.0300	:: 0.9600 - 1.0500	:: 0.9600 - 1.0500	:: 0.9600 - 1.0500	:: 0.9600 - 1.0500	1.0042	1.0928
-- West (f.o.b.)	:: 0.9350 - 0.9800	:: 0.9350 - 0.9850	:: 0.9350 - 0.9850	:: 0.9100 - 0.9850	:: 0.9000 - 0.9700	0.9510	0.9447
-- Mostly	:: 0.9500 - 0.9600	:: 0.9500 - 0.9600	:: 0.9500 - 0.9600	:: 0.9200 - 0.9600	:: 0.9000 - 0.9500	0.9443	0.9482
-- Northeast (f.o.b.)	:: 0.9300 - 0.9700	:: 0.9300 - 0.9700	:: 0.9500 - 0.9700	:: 0.9600 - 0.9800	:: 0.9600 - 0.9800	0.9619	0.9739
-- Southeast (Delvd)	:: 0.9600 - 0.9900	:: 0.9600 - 0.9900	:: 0.9700 - 0.9900	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	0.9833	0.9886
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.2775 - 1.4000	:: 1.2775 - 1.4000	:: 1.2725 - 1.4000	:: 1.2725 - 1.4000	:: 1.2725 - 1.4000	1.3370	1.4878
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1600 - 0.2100	:: 0.1700 - 0.2100	:: 0.1650 - 0.2100	:: 0.1650 - 0.2100	:: 0.1650 - 0.2100	0.1880	0.2450
-- Mostly	:: 0.1600 - 0.1900	:: 0.1700 - 0.1900	:: 0.1700 - 0.1900	:: 0.1700 - 0.1900	:: 0.1700 - 0.1900	0.1798	0.2375
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.2700 - 3.3000	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	3.3564	2.4500
-- Nonrestricted - Acid	:: 3.2700 - 3.3500	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	3.3338	2.4150

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR APRIL 2005

COMMODITY	REPORT NUMBER 13	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	2005 *	2004 *
	APR 1	APR 4 - 8	APR 11 - 15	APR 18 - 22	APR 25 - 29	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		1.5525	1.5600	1.4700	1.4350		
--Tuesday							
--Wednesday		1.5600	1.5200	1.4700	1.3925		
--Thursday							
--Friday	1.5525	1.5600	1.4850	1.4575	1.3975	1.4933	2.2204
--Weekly Average**	1.5542	1.5575	1.5217	1.4658	1.4083		
CHEESE*							
-- BARRELS							
--Monday		1.5850	1.5200	1.4750	1.4000		
--Tuesday		1.5700	1.5300	1.4650	1.3800		
--Wednesday		1.5700	1.5100	1.4575	1.3800		
--Thursday		1.5200	1.5100	1.4575	1.3700		
--Friday	1.5950	1.5200	1.4800	1.4000	1.3850	1.4800	2.1318
--Weekly Average**	1.5865	1.5530	1.5100	1.4510	1.3830		
-- 40# BLOCKS							
--Monday		1.6250	1.5800	1.5500	1.4600		
--Tuesday		1.6000	1.5800	1.5500	1.4500		
--Wednesday		1.5900	1.5800	1.5475	1.4500		
--Thursday		1.5800	1.5700	1.5400	1.4450		
--Friday	1.6250	1.5800	1.5600	1.4600	1.4450	1.5413	2.1687
--Weekly Average**	1.6175	1.5950	1.5740	1.5295	1.4500		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		0.9625	0.9625	0.9625	0.9625		
--Tuesday		0.9625	0.9625	0.9625	0.9625		
--Wednesday		0.9625	0.9625	0.9625	0.9625		
--Thursday		0.9625	0.9625	0.9625	0.9625		
--Friday	0.9625	0.9625	0.9625	0.9625	0.9625	0.9625	0.9031
--Weekly Average**	0.9610	0.9625	0.9625	0.9625	0.9625		
-- GRADE A							
--Monday		0.9825	0.9825	0.9825	0.9825		
--Tuesday		0.9825	0.9825	0.9825	0.9825		
--Wednesday		0.9825	0.9825	0.9825	0.9825		
--Thursday		0.9825	0.9825	0.9825	0.9825		
--Friday	0.9825	0.9825	0.9825	0.9825	0.9825	0.9825	0.9026
--Weekly Average**	0.9810	0.9825	0.9825	0.9825	0.9825		

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

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

MONTHLY SUMMARY AND AVERAGES FOR MAY 2005 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	:: 2005	:: 2004
	::-----	::-----	::-----	::-----	::-----	Average	Average
	:: MAY 02 - 06	:: MAY 09 - 13	:: MAY 16 - 20	:: MAY 23 - 27	:: MAY 30 - 31	or Total	or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.5825 - 1.9800	:: 1.5750 - 1.9800	:: 1.6000 - 1.9800	:: 1.7075 - 1.9800	:: 1.6200 - 1.9800	:: 1.7982	:: 2.3709
-- Brick And/Or Muenster 5#	:: 1.9900 - 2.0000	:: 1.9900 - 2.0000	:: 1.9900 - 1.9925	:: 1.9900 - 2.1050	:: 1.9900 - 2.0100	:: 2.0068	:: 2.6538
-- Cheddar 40# Block	:: 1.8000 - 2.2650	:: 1.8000 - 2.2650	:: 1.7925 - 2.2650	:: 1.8400 - 2.2650	:: 1.8100 - 2.2650	:: 2.0366	:: 2.3844
-- Monterey Jack 10#	:: 2.0400 - 2.2650	:: 2.0400 - 2.2650	:: 2.0325 - 2.2650	:: 2.0400 - 2.2650	:: 2.0400 - 2.2650	:: 2.1516	:: 2.4881
-- Blue 5#	:: 2.2950 - 2.7000	:: 2.2950 - 2.7000	:: 2.2875 - 2.7000	:: 2.4000 - 2.7000	:: 2.3050 - 2.7000	:: 2.5093	:: 3.0563
-- Mozzarella 5 - 6#	:: 1.7400 - 2.3650	:: 1.7400 - 2.3650	:: 1.7325 - 2.3650	:: 1.7325 - 2.3650	:: 1.6375 - 2.3650	:: 2.0483	:: 2.4156
-- Grade A Swiss Cuts 6 - 9#	:: 2.3800 - 2.8500	:: 2.3800 - 2.8500	:: 2.3800 - 2.8500	:: 2.3800 - 2.8500	:: 2.3800 - 2.8500	:: 2.6150	:: 2.6688
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.5150 - 2.0300	:: 1.5150 - 2.0300	:: 1.5225 - 2.0375	:: 1.6350 - 2.1500	:: 1.5400 - 2.0550	:: 1.8040	:: 2.4150
-- Cheddar Single Daisies	:: 1.4725 - 1.9475	:: 1.4725 - 1.9475	:: 1.4800 - 1.9550	:: 1.5925 - 2.0675	:: 1.4975 - 1.9725	:: 1.7415	:: 2.3525
-- Cheddar 40# Block	:: 1.5900 - 1.8475	:: 1.5900 - 1.8475	:: 1.5975 - 1.8550	:: 1.6975 - 1.9675	:: 1.6025 - 1.8725	:: 1.7485	:: 2.3597
-- Process 5# Loaf	:: 1.5925 - 1.8000	:: 1.5850 - 1.7925	:: 1.6000 - 1.8075	:: 1.7175 - 1.9275	:: 1.6300 - 1.8375	:: 1.7281	:: 2.2906
-- Process 5# Sliced	:: 1.6125 - 1.8275	:: 1.6050 - 1.8200	:: 1.6200 - 1.8350	:: 1.7375 - 1.9550	:: 1.6500 - 1.8650	:: 1.7518	:: 2.3294
-- Muenster	:: 1.6875 - 1.8900	:: 1.6875 - 1.8900	:: 1.6950 - 1.8975	:: 1.7075 - 1.9100	:: 1.6125 - 1.8150	:: 1.7917	:: 2.4313
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	:: 2.5500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.5350 - 1.7925	:: 1.5275 - 1.7850	:: 1.5400 - 1.7975	:: 1.6600 - 1.9175	:: 1.5700 - 1.8275	:: 1.6946	:: 2.2575
-- Cheddar 40# Block	:: 1.5700 - 1.9225	:: 1.5700 - 1.9225	:: 1.5650 - 1.9175	:: 1.6775 - 2.0300	:: 1.5825 - 1.9350	:: 1.7713	:: 2.3981
-- Cheddar 10# Cuts	:: 1.7500 - 1.9700	:: 1.7500 - 1.9700	:: 1.7450 - 1.9650	:: 1.8575 - 2.0775	:: 1.7625 - 1.9825	:: 1.8850	:: 2.5025
-- Monterey Jack 10#	:: 1.7600 - 1.9200	:: 1.7600 - 1.9200	:: 1.7550 - 1.9150	:: 1.8675 - 2.0275	:: 1.7725 - 1.9325	:: 1.8650	:: 2.4825
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.4750	:: 2.6600
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.6900 - 1.8308	:: 1.6560 - 1.7940	:: 1.6580 - 1.7962	:: 1.7290 - 1.9019	:: 1.6980 - 1.8395	:: 1.7575	:: 2.7335
-- Atlanta - dlvd. equiv.	:: 1.7040 - 1.8590	:: 1.6698 - 1.8216	:: 1.6719 - 1.8238	:: 1.7434 - 1.9019	:: 1.7122 - 1.8537	:: 1.7748	:: 2.7193
-- Upper Midwest - f.o.b	:: 1.6759 - 1.7181	:: 1.6146 - 1.7388	:: 1.6580 - 1.7409	:: 1.7290 - 1.8010	:: 1.6980 - 1.8395	:: 1.7124	:: 2.7832
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 0.9600 - 1.0200	:: 0.9600 - 1.0200	:: 0.9400 - 1.0200	:: 0.9400 - 1.0200	:: 0.9400 - 1.0200	:: 0.9848	:: 0.9125
-- Class III	:: 1.1400 - 1.1700	:: 1.1400 - 1.1700	:: 1.1000 - 1.1700	:: 1.1000 - 1.1700	:: 1.1000 - 1.1700	:: 1.1445	:: 1.4500
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	::22.0000 -30.0000	::22.0000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	:: 25.3452	:: 26.0000

MONTHLY SUMMARY AND AVERAGES FOR MAY 2005 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 18 ::----- :: MAY 02 - 06	::REPORT NUMBER 19 ::----- :: MAY 09 - 13	::REPORT NUMBER 20 ::----- :: MAY 16 - 20	::REPORT NUMBER 21 ::----- :: MAY 23 - 27	::REPORT NUMBER 22 ::----- :: MAY 30 - 31	2005 Average or Total	2004 Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9350 - 1.0100	:: 0.9400 - 1.0100	:: 0.9450 - 1.0100	:: 0.9450 - 1.0100	:: 0.9500 - 1.0100	0.9758	0.9050
-- Mostly	:: 0.9600 - 0.9800	:: 0.9700 - 0.9800	:: 0.9750 - 0.9850	:: 0.9750 - 0.9850	:: 0.9800 - 0.9900	0.9767	0.8853
-- High Heat	:: 0.9700 - 1.0950	:: 0.9750 - 1.0950	:: 0.9800 - 1.0950	:: 0.9800 - 1.0950	:: 0.9850 - 1.0950	1.0358	1.0313
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9050 - 0.9800	:: 0.9075 - 0.9900	:: 0.9100 - 0.9700	:: 0.9175 - 0.9700	:: 0.9175 - 0.9700	0.9438	0.8681
-- Mostly	:: 0.9300 - 0.9700	:: 0.9350 - 0.9700	:: 0.9350 - 0.9500	:: 0.9375 - 0.9500	:: 0.9400 - 0.9500	0.9471	0.8513
-- High Heat	:: 0.9500 - 0.9800	:: 0.9500 - 0.9800	:: 0.9500 - 0.9800	:: 0.9500 - 0.9800	:: 0.9500 - 0.9800	0.9650	0.9038
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2475 - 0.2675	:: 0.2500 - 0.2700	:: 0.2525 - 0.2725	:: 0.2550 - 0.2725	:: 0.2550 - 0.2725	0.2611	0.3150
-- Mostly	:: 0.2475 - 0.2525	:: 0.2500 - 0.2550	:: 0.2525 - 0.2600	:: 0.2550 - 0.2625	:: 0.2550 - 0.2625	0.2546	0.3100
-- West (f.o.b.)	:: 0.2750 - 0.2950	:: 0.2750 - 0.3000	:: 0.2750 - 0.3025	:: 0.2800 - 0.3025	:: 0.2800 - 0.3025	0.2883	0.2744
-- Mostly	:: 0.2800 - 0.2875	:: 0.2850 - 0.2900	:: 0.2850 - 0.2925	:: 0.2850 - 0.2950	:: 0.2900 - 0.2950	0.2877	0.2681
-- Northeast (f.o.b.)	:: 0.2550 - 0.2750	:: 0.2550 - 0.2750	:: 0.2575 - 0.2750	:: 0.2600 - 0.2800	:: 0.2625 - 0.2800	0.2668	0.3275
-- Southeast (Delvd)	:: 0.2750 - 0.2925	:: 0.2750 - 0.2925	:: 0.2775 - 0.2950	:: 0.2800 - 0.2975	:: 0.2825 - 0.3000	0.2859	0.3425
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.8200 - 0.9000	:: 0.8400 - 0.9200	:: 0.8500 - 0.9200	:: 0.8650 - 0.9200	:: 0.8650 - 0.9200	0.8800	0.6444
-- Mostly	:: 0.8200 - 0.8600	:: 0.8400 - 0.8600	:: 0.8500 - 0.8800	:: 0.8650 - 0.8950	:: 0.8650 - 0.8950	0.8598	0.6381
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2250 - 0.2425	:: 0.2300 - 0.2425	:: 0.2425 - 0.2475	:: 0.2425 - 0.2475	:: 0.2425 - 0.2475	0.2402	0.2825
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9600 - 1.0500	:: 0.9600 - 1.0500	:: 0.9600 - 1.0500	:: 0.9600 - 1.0500	:: 0.9600 - 1.0100	1.0040	1.1738
-- West (f.o.b.)	:: 0.9000 - 0.9700	:: 0.8800 - 0.9650	:: 0.9000 - 0.9600	:: 0.9000 - 0.9600	:: 0.9000 - 0.9600	0.9294	1.0094
-- Mostly	:: 0.9000 - 0.9500	:: 0.8800 - 0.9250	:: 0.9000 - 0.9100	:: 0.9000 - 0.9100	:: 0.9000 - 0.9100	0.9092	1.0094
-- Northeast (f.o.b.)	:: 0.9600 - 0.9800	:: 0.9600 - 0.9800	:: 0.9600 - 0.9800	:: 0.9300 - 0.9700	:: 0.9300 - 0.9700	0.9643	1.0950
-- Southeast (Delvd)	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	:: 0.9500 - 1.0000	:: 0.9500 - 1.0000	0.9857	1.0900
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.2725 - 1.4000	:: 1.2700 - 1.4000	:: 1.2700 - 1.4000	:: 1.2700 - 1.4000	:: 1.2700 - 1.4000	1.3353	1.4988
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1650 - 0.2100	:: 0.1700 - 0.2100	:: 0.1700 - 0.2100	:: 0.1700 - 0.2100	:: 0.1750 - 0.2100	0.1895	0.2450
-- Mostly	:: 0.1700 - 0.1900	:: 0.1700 - 0.1900	:: 0.1700 - 0.1925	:: 0.1700 - 0.1925	:: 0.1800 - 0.1925	0.1809	0.2375
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	3.3600	2.4500
-- Nonrestricted - Acid	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	3.3350	2.4413

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR MAY 2005

COMMODITY	REPORT NUMBER 18	REPORT NUMBER 19	REPORT NUMBER 20	REPORT NUMBER 21	REPORT NUMBER 22	2005 *	2004 *
	MAY 2 - 6	MAY 9 - 13	MAY 16 - 20	MAY 23 - 27	MAY 30 - 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	1.3975	1.3600	1.4300	1.4200	#		
--Tuesday							
--Wednesday	1.3825	1.3725	1.4500	1.4150			
--Thursday							
--Friday	1.3600	1.4125	1.4425	1.4100		1.4044	2.0363
--Weekly Average**	1.3800	1.3817	1.4408	1.4150			
CHEESE*							
-- BARRELS							
--Monday	1.3850	1.3600	1.5000	1.4400	#		
--Tuesday	1.3850	1.3575	1.5100	1.4250	1.4150		
--Wednesday	1.3750	1.3675	1.5100	1.4075			
--Thursday	1.3650	1.4200	1.5100	1.4075			
--Friday	1.3650	1.4400	1.5100	1.4150		1.4224	1.8848
--Weekly Average**	1.3750	1.3890	1.5080	1.4190			
-- 40# BLOCKS							
--Monday	1.4475	1.4350	1.5525	1.4900	#		
--Tuesday	1.4550	1.4275	1.5775	1.4500	1.4600		
--Wednesday	1.4525	1.4325	1.5775	1.4500			
--Thursday	1.4550	1.4500	1.5500	1.4550			
--Friday	1.4450	1.4750	1.5275	1.4600		1.4774	1.9925
--Weekly Average**	1.4510	1.4440	1.5570	1.4610			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	0.9625	0.9625	0.9625	0.9625	#		
--Tuesday	0.9625	0.9625	0.9625	0.9625	0.9625		
--Wednesday	0.9625	0.9625	0.9625	0.9625			
--Thursday	0.9625	0.9625	0.9625	0.9625			
--Friday	0.9625	0.9625	0.9625	0.9625		0.9625	0.9280
--Weekly Average**	0.9625	0.9625	0.9625	0.9625			
-- GRADE A							
--Monday	0.9825	0.9825	0.9825	0.9825	#		
--Tuesday	0.9825	0.9825	0.9825	0.9825	0.9825		
--Wednesday	0.9825	0.9825	0.9825	0.9825			
--Thursday	0.9825	0.9825	0.9825	0.9825			
--Friday	0.9825	0.9825	0.9825	0.9825		0.9825	0.9280
--Weekly Average**	0.9825	0.9825	0.9825	0.9825			

* 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.

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2005 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 ::	2005 :	2004
	::-----::	-----::	-----::	-----::	-----::	Average :	Average
	:: JUN 01 - 03 ::	JUN 06 - 10 ::	JUN 13 - 17 ::	JUN 20 - 24 ::	JUN 27 - 30 ::	or Total :	or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.6200 - 1.9800 ::	1.6475 - 1.9300 ::	1.6575 - 1.9300 ::	1.6400 - 1.9300 ::	1.6500 - 1.9300 ::	1.7908 :	2.1839
-- Brick And/Or Muenster 5#	:: 1.9900 - 2.0100 ::	1.9400 - 2.0425 ::	1.9400 - 2.0475 ::	1.9400 - 2.0375 ::	1.9400 - 2.0525 ::	1.9934 :	2.4260
-- Cheddar 40# Block	:: 1.8100 - 2.2650 ::	1.7900 - 2.2650 ::	1.7900 - 2.2650 ::	1.7900 - 2.2650 ::	1.7900 - 2.2650 ::	2.0289 :	2.2248
-- Monterey Jack 10#	:: 2.0400 - 2.2650 ::	1.9900 - 2.2650 ::	1.9900 - 2.2650 ::	1.9900 - 2.2650 ::	1.9900 - 2.2650 ::	2.1309 :	2.3753
-- Blue 5#	:: 2.3050 - 2.7000 ::	2.3375 - 2.6500 ::	2.3425 - 2.6500 ::	2.3325 - 2.6500 ::	2.3475 - 2.6500 ::	2.4959 :	2.8285
-- Mozzarella 5 - 6#	:: 1.6375 - 2.3650 ::	1.6700 - 2.3650 ::	1.6750 - 2.3650 ::	1.6650 - 2.3650 ::	1.6800 - 2.3650 ::	2.0162 :	2.2317
-- Grade A Swiss Cuts 6 - 9#	:: 2.3800 - 2.8500 ::	2.3800 - 2.8900 ::	2.3800 - 2.8900 ::	2.3800 - 2.8900 ::	2.4300 - 2.8900 ::	2.6368 :	2.5888

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.5400 - 2.0550 ::	1.5725 - 2.0875 ::	1.5775 - 2.0925 ::	1.5675 - 2.0825 ::	1.5825 - 2.0975 ::	1.8274 :	2.1039
-- Cheddar Single Daisies	:: 1.4975 - 1.9725 ::	1.5300 - 2.0050 ::	1.5350 - 2.0100 ::	1.5250 - 2.0000 ::	1.5400 - 2.0150 ::	1.7649 :	2.0414
-- Cheddar 40# Block	:: 1.6025 - 1.8725 ::	1.6350 - 1.9025 ::	1.6375 - 1.9075 ::	1.6275 - 1.8975 ::	1.6425 - 1.9125 ::	1.7655 :	2.0489
-- Process 5# Loaf	:: 1.6300 - 1.8375 ::	1.6575 - 1.8650 ::	1.6650 - 1.8750 ::	1.6500 - 1.8575 ::	1.6625 - 1.8700 ::	1.7587 :	2.0621
-- Process 5# Sliced	:: 1.6500 - 1.8650 ::	1.6775 - 1.8925 ::	1.6850 - 1.9025 ::	1.6700 - 1.8850 ::	1.6825 - 1.8975 ::	1.7824 :	2.1009
-- Muenster	:: 1.6125 - 1.8150 ::	1.6450 - 1.8475 ::	1.6500 - 1.8525 ::	1.6400 - 1.8425 ::	1.6550 - 1.8575 ::	1.7436 :	2.1202
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500 ::	2.4500 - 2.6500 ::	2.4500 - 2.6500 ::	2.4500 - 2.6500 ::	2.4500 - 2.6500 ::	2.5500 :	2.5500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.5700 - 1.8275 ::	1.5975 - 1.8550 ::	1.6075 - 1.8650 ::	1.5925 - 1.8500 ::	1.6050 - 1.8625 ::	1.7250 :	2.0296
-- Cheddar 40# Block	:: 1.5825 - 1.9350 ::	1.6125 - 1.9650 ::	1.6175 - 1.9700 ::	1.6075 - 1.9600 ::	1.6225 - 1.9750 ::	1.7865 :	2.0777
-- Cheddar 10# Cuts	:: 1.7625 - 1.9825 ::	1.7925 - 2.0125 ::	1.7975 - 2.0175 ::	1.7875 - 2.0075 ::	1.8025 - 2.0225 ::	1.9002 :	2.1914
-- Monterey Jack 10#	:: 1.7725 - 1.9325 ::	1.8025 - 1.9625 ::	1.8075 - 1.9675 ::	1.7975 - 1.9575 ::	1.8125 - 1.9725 ::	1.8802 :	2.1714
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000 ::	2.2500 - 2.7000 ::	2.2500 - 2.7000 ::	2.2500 - 2.7000 ::	2.2500 - 2.7000 ::	2.4750 :	2.6600

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.6980 - 1.8395 ::	1.7220 - 1.8942 ::	1.7558 - 1.9285 ::	1.9445 - 2.0642 ::	2.1380 - 2.2666 ::	1.9267 :	2.6158
-- Atlanta - dlvd. equiv.	:: 1.7122 - 1.8537 ::	1.7364 - 1.8942 ::	1.7702 - 1.9286 ::	1.9595 - 2.0941 ::	2.1540 - 2.2987 ::	1.9414 :	2.6112
-- Upper Midwest - f.o.b	:: 1.6980 - 1.8395 ::	1.7369 - 1.8799 ::	1.7702 - 1.9141 ::	1.8698 - 2.0642 ::	2.0255 - 2.1541 ::	1.8979 :	2.6072

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

-- Class II	:: 0.9400 - 1.0200 ::	0.9400 - 1.0200 ::	0.9400 - 1.0200 ::	0.9400 - 1.0200 ::	0.9400 - 1.0200 ::	0.9800 :	0.9350
-- Class III	:: 1.1000 - 1.1700 ::	1.1000 - 1.1700 ::	1.1000 - 1.1700 ::	1.1000 - 1.1700 ::	1.1000 - 1.1700 ::	1.1350 :	1.3221

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	::19.5000 -30.0000 ::	19.5000 -30.0000 ::	19.5000 -30.0000 ::	19.5000 -30.0000 ::	19.5000 -30.0000 ::	24.7500 :	26.0000
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MONTHLY SUMMARY AND AVERAGES FOR JUNE 2005 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	22	23	24	25	26	2005	2004	Average	Average
	JUN 01 - 03	JUN 06 - 10	JUN 13 - 17	JUN 20 - 24	JUN 27 - 30			or Total	or Total
DRY PRODUCTS									
NONFAT DRY MILK									
-- Central And East (f.o.b.)									
-- Low/Medium Heat	:: 0.9500 - 1.0100	:: 0.9400 - 1.0100	:: 0.9475 - 1.0100	:: 0.9375 - 1.0100	:: 0.9350 - 1.0100	::		0.9758	0.9188
-- Mostly	:: 0.9800 - 0.9900	:: 0.9800 - 0.9900	:: 0.9800 - 0.9900	:: 0.9800 - 0.9900	:: 0.9800 - 0.9900	::		0.9850	0.8983
-- High Heat	:: 0.9850 - 1.0950	:: 0.9750 - 1.0950	:: 0.9825 - 1.0950	:: 0.9725 - 1.0950	:: 0.9700 - 1.0950	::		1.0358	1.0461
-- West (f.o.b.)									
-- Low/Medium Heat	:: 0.9175 - 0.9700	:: 0.9000 - 0.9700	:: 0.9075 - 0.9800	:: 0.9025 - 0.9800	:: 0.9050 - 0.9800	::		0.9410	0.8595
-- Mostly	:: 0.9400 - 0.9500	:: 0.9325 - 0.9450	:: 0.9375 - 0.9425	:: 0.9275 - 0.9400	:: 0.9200 - 0.9350	::		0.9367	0.8500
-- High Heat	:: 0.9500 - 0.9800	:: 0.9500 - 0.9800	:: 0.9500 - 0.9750	:: 0.9425 - 0.9750	:: 0.9400 - 0.9700	::		0.9612	0.9871
WHEY POWDER (Nonhygroscopic)									
-- Central (f.o.b.)	:: 0.2550 - 0.2725	:: 0.2575 - 0.2700	:: 0.2575 - 0.2700	:: 0.2600 - 0.2725	:: 0.2650 - 0.2725	::		0.2652	0.2913
-- Mostly	:: 0.2550 - 0.2625	:: 0.2575 - 0.2675	:: 0.2575 - 0.2675	:: 0.2600 - 0.2700	:: 0.2650 - 0.2700	::		0.2635	0.2883
-- West (f.o.b.)	:: 0.2800 - 0.3025	:: 0.2800 - 0.3050	:: 0.2850 - 0.3100	:: 0.2875 - 0.3150	:: 0.2900 - 0.3200	::		0.2977	0.2750
-- Mostly	:: 0.2900 - 0.2950	:: 0.2900 - 0.3000	:: 0.2900 - 0.3025	:: 0.2950 - 0.3025	:: 0.2950 - 0.3075	::		0.2969	0.2628
-- Northeast (f.o.b.)	:: 0.2625 - 0.2800	:: 0.2625 - 0.2800	:: 0.2650 - 0.2825	:: 0.2650 - 0.3000	:: 0.2650 - 0.3000	::		0.2764	0.3148
-- Southeast (Delvd)	:: 0.2825 - 0.3000	:: 0.2825 - 0.3000	:: 0.2850 - 0.3025	:: 0.2850 - 0.3100	:: 0.2850 - 0.3100	::		0.2944	0.3214
WHEY PROTEIN CONCENTRATE									
-- Central And West (f.o.b.)									
-- Extra Grade 34% Protein	:: 0.8650 - 0.9200	:: 0.8650 - 0.9200	:: 0.8800 - 0.9200	:: 0.8900 - 1.0000	:: 0.8950 - 1.0000	::		0.9161	0.6593
-- Mostly	:: 0.8650 - 0.8950	:: 0.8650 - 0.8950	:: 0.8800 - 0.9000	:: 0.8900 - 0.9000	:: 0.8950 - 0.9200	::		0.8907	0.6550
ANIMAL FEED - WHEY									
-- Central (f.o.b.)									
-- Milk Replacer	:: 0.2425 - 0.2475	:: 0.2425 - 0.2475	:: 0.2425 - 0.2475	:: 0.2425 - 0.2600	:: 0.2425 - 0.2600	::		0.2476	0.2633
BUTTERMILK (Min. 30% protein)									
-- Central (f.o.b.)	:: 0.9600 - 1.0100	:: 0.9600 - 1.0100	:: 0.9600 - 1.0100	:: 0.9600 - 1.0100	:: 0.9800 - 1.0100	::		0.9868	1.1738
-- West (f.o.b.)	:: 0.9000 - 0.9600	:: 0.9000 - 0.9600	:: 0.8950 - 0.9600	:: 0.8950 - 0.9575	:: 0.9000 - 0.9575	::		0.9284	1.0349
-- Mostly	:: 0.9000 - 0.9100	:: 0.9000 - 0.9100	:: 0.8950 - 0.9050	:: 0.8950 - 0.9050	:: 0.9000 - 0.9050	::		0.9023	1.0350
-- Northeast (f.o.b.)	:: 0.9300 - 0.9700	:: 0.9000 - 0.9500	:: 0.9300 - 0.9500	:: 0.9300 - 0.9500	:: 0.9300 - 0.9800	::		0.9407	1.0950
-- Southeast (Delvd)	:: 0.9500 - 1.0000	:: 0.9300 - 1.0000	:: 0.9500 - 1.0000	:: 0.9500 - 1.0000	:: 0.9500 - 1.0300	::		0.9755	1.0900
WHOLE MILK POWDER									
-- National (f.o.b.)	:: 1.2700 - 1.4000	:: 1.2400 - 1.3800	:: 1.2400 - 1.3800	:: 1.2400 - 1.3800	:: 1.2400 - 1.3800	::		1.3134	1.4510
LACTOSE									
-- Central And West (f.o.b.)	:: 0.1750 - 0.2100	:: 0.1750 - 0.2100	:: 0.1750 - 0.2100	:: 0.1750 - 0.2100	:: 0.1750 - 0.2150	::		0.1930	0.2450
-- Mostly	:: 0.1800 - 0.1925	:: 0.1800 - 0.1950	:: 0.1800 - 0.1950	:: 0.1800 - 0.2000	:: 0.1800 - 0.2000	::		0.1884	0.2375
CASEIN - Edible - National (f.o.b.)									
-- Nonrestricted - Rennet	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	::		3.3600	2.4879
-- Nonrestricted - Acid	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	::		3.3350	2.5107

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR JUNE 2005

COMMODITY	REPORT NUMBER 22	REPORT NUMBER 23	REPORT NUMBER 24	REPORT NUMBER 25	REPORT NUMBER 26	2005 *	2004 *
	JUN 1 - 3	JUN 6 - 10	JUN 13 - 17	JUN 20 - 24	JUN 27 - 30	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 1.4425	:: 1.4500	:: 1.5375	:: 1.6800	::	::
--Tuesday	::	::	::	::	::	::	::
--Wednesday	:: 1.4200	:: 1.4375	:: 1.5500	:: 1.6350	:: 1.7300	::	::
--Thursday	::	::	::	::	::	::	::
--Friday	:: 1.4500	:: 1.4375	:: 1.4875	:: 1.6500	::	:: 1.5313	:: 1.9300
--Weekly Average**	:: 1.4350	:: 1.4392	:: 1.4958	:: 1.6075	:: 1.7050	::	::
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.4700	:: 1.4175	:: 1.4500	:: 1.4550	::	::
--Tuesday	::	:: 1.4800	:: 1.4350	:: 1.4500	:: 1.5075	::	::
--Wednesday	:: 1.4400	:: 1.4800	:: 1.4350	:: 1.4500	:: 1.5075	::	::
--Thursday	:: 1.4600	:: 1.4300	:: 1.4550	:: 1.4500	:: 1.5075	::	::
--Friday	:: 1.4700	:: 1.4175	:: 1.4525	:: 1.4550	::	:: 1.4580	:: 1.6848
--Weekly Average**	:: 1.4463	:: 1.4555	:: 1.4390	:: 1.4510	:: 1.4944	::	::
-- 40# BLOCKS							
--Monday	::	:: 1.5150	:: 1.4675	:: 1.5000	:: 1.5400	::	::
--Tuesday	::	:: 1.5200	:: 1.4875	:: 1.5025	:: 1.5475	::	::
--Wednesday	:: 1.5000	:: 1.5200	:: 1.4900	:: 1.5025	:: 1.5475	::	::
--Thursday	:: 1.5000	:: 1.4675	:: 1.5000	:: 1.5025	:: 1.5475	::	::
--Friday	:: 1.5100	:: 1.4675	:: 1.5000	:: 1.5075	::	:: 1.5065	:: 1.7105
--Weekly Average**	:: 1.4925	:: 1.4980	:: 1.4890	:: 1.5030	:: 1.5456	::	::
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 0.9625	:: 0.9625	:: 0.9625	:: 0.9625	::	::
--Tuesday	::	:: 0.9625	:: 0.9625	:: 0.9625	:: 0.9625	::	::
--Wednesday	:: 0.9625	:: 0.9625	:: 0.9625	:: 0.9625	:: 0.9625	::	::
--Thursday	:: 0.9625	:: 0.9625	:: 0.9625	:: 0.9625	:: 0.9625	::	::
--Friday	:: 0.9625	:: 0.9625	:: 0.9625	:: 0.9625	::	:: 0.9625	:: 0.9200
--Weekly Average**	:: 0.9625	:: 0.9625	:: 0.9625	:: 0.9625	:: 0.9625	::	::
-- GRADE A							
--Monday	::	:: 0.9825	:: 0.9825	:: 0.9825	:: 0.9825	::	::
--Tuesday	::	:: 0.9825	:: 0.9825	:: 0.9825	:: 0.9825	::	::
--Wednesday	:: 0.9825	:: 0.9825	:: 0.9825	:: 0.9825	:: 0.9825	::	::
--Thursday	:: 0.9825	:: 0.9825	:: 0.9825	:: 0.9825	:: 0.9825	::	::
--Friday	:: 0.9825	:: 0.9825	:: 0.9825	:: 0.9825	::	:: 0.9825	:: 0.9200
--Weekly Average**	:: 0.9825	:: 0.9825	:: 0.9825	:: 0.9825	:: 0.9825	::	::

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

MONTHLY SUMMARY AND AVERAGES FOR JULY 2005 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 26	REPORT NUMBER 27	REPORT NUMBER 28	REPORT NUMBER 29	REPORT NUMBER 30	2005	2004
	-----	-----	-----	-----	-----	Average	Average
	JUL 01	JUL 04 - 08	JUL 11 - 15	JUL 18 - 22	JUL 25 - 29	or Total	or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.6500 - 1.9300	:: 1.6975 - 1.9700	:: 1.7075 - 1.9700	:: 1.7075 - 1.9700	:: 1.6275 - 1.9700	:: 1.8253	:: 1.9069
-- Brick And/Or Muenster 5#	:: 1.9400 - 2.0525	:: 1.9800 - 2.0950	:: 1.9800 - 2.1000	:: 1.9800 - 2.1000	:: 1.9800 - 2.0150	:: 2.0267	:: 2.1446
-- Cheddar 40# Block	:: 1.7900 - 2.2650	:: 1.8300 - 2.2650	:: 1.8300 - 2.2650	:: 1.8300 - 2.2650	:: 1.8150 - 2.2650	:: 2.0446	:: 2.0320
-- Monterey Jack 10#	:: 1.9900 - 2.2650	:: 2.0300 - 2.2650	:: 2.0300 - 2.2650	:: 2.0300 - 2.2650	:: 2.0300 - 2.2650	:: 2.1465	:: 2.1610
-- Blue 5#	:: 2.3475 - 2.6500	:: 2.3900 - 2.6900	:: 2.3950 - 2.6900	:: 2.3950 - 2.6900	:: 2.3100 - 2.6900	:: 2.5292	:: 2.5516
-- Mozzarella 5 - 6#	:: 1.6800 - 2.3650	:: 1.7225 - 2.3650	:: 1.7275 - 2.3650	:: 1.7275 - 2.3650	:: 1.6425 - 2.3650	:: 2.0339	:: 2.0538
-- Grade A Swiss Cuts 6 - 9#	:: 2.4300 - 2.8900	:: 2.4300 - 2.8700	:: 2.4300 - 2.8700	:: 2.4300 - 2.8700	:: 2.4300 - 2.8700	:: 2.6505	:: 2.6433

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.5825 - 2.0975	:: 1.6250 - 2.1400	:: 1.6300 - 2.1450	:: 1.6300 - 2.1450	:: 1.5450 - 2.0650	:: 1.8635	:: 1.7701
-- Cheddar Single Daisies	:: 1.5400 - 2.0150	:: 1.5825 - 2.0575	:: 1.5875 - 2.0625	:: 1.5875 - 2.0625	:: 1.5025 - 1.9775	:: 1.8004	:: 1.7076
-- Cheddar 40# Block	:: 1.6425 - 1.9125	:: 1.6850 - 1.9550	:: 1.6900 - 1.9600	:: 1.6900 - 1.9600	:: 1.6050 - 1.8750	:: 1.8004	:: 1.7151
-- Process 5# Loaf	:: 1.6625 - 1.8700	:: 1.7075 - 1.9150	:: 1.7175 - 1.9250	:: 1.7175 - 1.9250	:: 1.6350 - 1.8425	:: 1.7959	:: 1.7383
-- Process 5# Sliced	:: 1.6825 - 1.8975	:: 1.7275 - 1.9425	:: 1.7375 - 1.9525	:: 1.7375 - 1.9525	:: 1.6550 - 1.8700	:: 1.8196	:: 1.7770
-- Muenster	:: 1.6550 - 1.8575	:: 1.6975 - 1.9000	:: 1.7025 - 1.9050	:: 1.7025 - 1.9050	:: 1.6175 - 1.8200	:: 1.7791	:: 1.7864
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	:: 2.5500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.6050 - 1.8625	:: 1.6500 - 1.9075	:: 1.6600 - 1.9175	:: 1.6600 - 1.9175	:: 1.5800 - 1.8375	:: 1.7640	:: 1.7064
-- Cheddar 40# Block	:: 1.6225 - 1.9750	:: 1.6650 - 2.0175	:: 1.6700 - 2.0225	:: 1.6700 - 2.0225	:: 1.5850 - 1.9375	:: 1.8216	:: 1.7439
-- Cheddar 10# Cuts	:: 1.8025 - 2.0225	:: 1.8450 - 2.0650	:: 1.8500 - 2.0700	:: 1.8500 - 2.0700	:: 1.7650 - 1.9850	:: 1.9354	:: 1.8576
-- Monterey Jack 10#	:: 1.8125 - 1.9725	:: 1.8550 - 2.0150	:: 1.8600 - 2.0200	:: 1.8600 - 2.0200	:: 1.7750 - 1.9350	:: 1.9154	:: 1.8376
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.4750	:: 2.6600

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.1380 - 2.2666	:: 2.2587 - 2.3946	:: 1.9816 - 2.2788	:: 2.0669 - 2.2785	:: 1.9916 - 2.2625	:: 2.1829	:: 2.4653
-- Atlanta - dlvd. equiv.	:: 2.1540 - 2.2987	:: 2.2757 - 2.4286	:: 2.0476 - 2.3118	:: 2.0507 - 2.2948	:: 2.0235 - 2.2944	:: 2.2096	:: 2.4895
-- Upper Midwest - f.o.b	:: 2.0255 - 2.1541	:: 2.1399 - 2.2757	:: 2.0806 - 2.2127	:: 2.0507 - 2.2215	:: 2.0076 - 2.1350	:: 2.1346	:: 2.4480

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

-- Class II	:: 0.9400 - 1.0200	:: 0.9900 - 1.0500	:: 0.9900 - 1.0500	:: 0.9900 - 1.0500	:: 0.9900 - 1.0500	:: 1.0180	:: 0.9378
-- Class III	:: 1.1000 - 1.1700	:: 1.1000 - 1.1700	:: 1.1000 - 1.1700	:: 1.1000 - 1.1700	:: 1.1000 - 1.1700	:: 1.1350	:: 1.0966

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	:: 19.5000 - 30.0000	:: 19.5000 - 30.0000	:: 19.5000 - 30.0000	:: 19.5000 - 30.0000	:: 19.5000 - 30.0000	:: 24.7500	:: 26.0000
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MONTHLY SUMMARY AND AVERAGES FOR JULY 2005 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 26 :: JUL 01	::REPORT NUMBER 27 :: JUL 04 - 08	::REPORT NUMBER 28 :: JUL 11 - 15	::REPORT NUMBER 29 :: JUL 18 - 22	::REPORT NUMBER 30 :: JUL 25 - 29	2005 Average or Total	2004 Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9350 - 1.0100	:: 0.9425 - 1.0100	:: 0.9425 - 1.0100	:: 0.9550 - 1.0150	:: 0.9550 - 1.0150	:: 0.9804	:: 0.9188
-- Mostly	:: 0.9800 - 0.9900	:: 0.9800 - 0.9900	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	:: 0.9888	:: 0.8859
-- High Heat	:: 0.9700 - 1.0950	:: 0.9775 - 1.0950	:: 0.9775 - 1.0950	:: 0.9900 - 1.0950	:: 0.9900 - 1.1000	:: 1.0398	:: 1.0525
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9050 - 0.9800	:: 0.9000 - 0.9800	:: 0.9100 - 0.9800	:: 0.9175 - 0.9800	:: 0.9175 - 0.9800	:: 0.9458	:: 0.8435
-- Mostly	:: 0.9200 - 0.9350	:: 0.9200 - 0.9350	:: 0.9200 - 0.9350	:: 0.9250 - 0.9450	:: 0.9300 - 0.9450	:: 0.9319	:: 0.8443
-- High Heat	:: 0.9400 - 0.9700	:: 0.9500 - 0.9700	:: 0.9500 - 0.9700	:: 0.9500 - 0.9800	:: 0.9500 - 0.9800	:: 0.9623	:: 0.9332
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2650 - 0.2725	:: 0.2675 - 0.2750	:: 0.2700 - 0.2800	:: 0.2700 - 0.2800	:: 0.2700 - 0.2850	:: 0.2746	:: 0.2527
-- Mostly	:: 0.2650 - 0.2700	:: 0.2675 - 0.2725	:: 0.2700 - 0.2750	:: 0.2700 - 0.2750	:: 0.2700 - 0.2750	:: 0.2718	:: 0.2513
-- West (f.o.b.)	:: 0.2900 - 0.3200	:: 0.2900 - 0.3200	:: 0.2900 - 0.3200	:: 0.2900 - 0.3200	:: 0.2900 - 0.3325	:: 0.3066	:: 0.2458
-- Mostly	:: 0.2950 - 0.3075	:: 0.3000 - 0.3075	:: 0.3025 - 0.3100	:: 0.3050 - 0.3150	:: 0.3000 - 0.3200	:: 0.3074	:: 0.2308
-- Northeast (f.o.b.)	:: 0.2650 - 0.3000	:: 0.2725 - 0.3000	:: 0.2750 - 0.3000	:: 0.2775 - 0.3000	:: 0.2775 - 0.3000	:: 0.2876	:: 0.2819
-- Southeast (Delvd)	:: 0.2850 - 0.3100	:: 0.2875 - 0.3100	:: 0.2900 - 0.3125	:: 0.2950 - 0.3150	:: 0.2950 - 0.3175	:: 0.3028	:: 0.2848
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.8950 - 1.0000	:: 0.8950 - 1.0000	:: 0.8950 - 1.0000	:: 0.8950 - 1.0000	:: 0.8950 - 1.0000	:: 0.9475	:: 0.6459
-- Mostly	:: 0.8950 - 0.9200	:: 0.8950 - 0.9200	:: 0.8950 - 0.9200	:: 0.8950 - 0.9200	:: 0.8950 - 0.9200	:: 0.9075	:: 0.6516
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2425 - 0.2600	:: 0.2425 - 0.2600	:: 0.2425 - 0.2600	:: 0.2400 - 0.2600	:: 0.2400 - 0.2600	:: 0.2506	:: 0.2032
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9800 - 1.0100	:: 0.9600 - 1.0400	:: 0.9600 - 1.0400	:: 0.9600 - 1.0400	:: 0.9600 - 1.0400	:: 0.9998	:: 1.1357
-- West (f.o.b.)	:: 0.9000 - 0.9575	:: 0.9025 - 0.9575	:: 0.9025 - 0.9600	:: 0.9025 - 0.9625	:: 0.9025 - 0.9625	:: 0.9315	:: 1.0425
-- Mostly	:: 0.9000 - 0.9050	:: 0.9050 - 0.9100	:: 0.9025 - 0.9100	:: 0.9025 - 0.9100	:: 0.9025 - 0.9100	:: 0.9063	:: 1.0350
-- Northeast (f.o.b.)	:: 0.9300 - 0.9800	:: 0.9400 - 1.0050	:: 0.9300 - 1.0050	:: 0.9300 - 1.0050	:: 0.9300 - 1.0050	:: 0.9679	:: 1.0649
-- Southeast (Delvd)	:: 0.9500 - 1.0300	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 1.0185	:: 1.0877
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.2400 - 1.3800	:: 1.2500 - 1.4500	:: 1.2500 - 1.4100	:: 1.2500 - 1.4100	:: 1.2500 - 1.4100	:: 1.3330	:: 1.3957
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1750 - 0.2150	:: 0.1850 - 0.2200	:: 0.1800 - 0.2200	:: 0.1800 - 0.2200	:: 0.1800 - 0.2200	:: 0.2003	:: 0.2405
-- Mostly	:: 0.1800 - 0.2000	:: 0.1900 - 0.2100	:: 0.1900 - 0.2100	:: 0.1900 - 0.2100	:: 0.1900 - 0.2100	:: 0.1995	:: 0.2290
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.3600	:: 2.6230
-- Nonrestricted - Acid	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.3350	:: 2.6318

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR JULY 2005

COMMODITY	REPORT NUMBER 26	REPORT NUMBER 27	REPORT NUMBER 28	REPORT NUMBER 29	REPORT NUMBER 30	2005 *	2004 *
	JUL 1	JUL 5 - 8	JUL 11 - 15	JUL 18 - 22	JUL 25 - 29	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		#	1.6200	1.6300	1.6225		
--Tuesday							
--Wednesday		1.6700	1.6225	1.5600	1.5900		
--Thursday							
--Friday	1.6850	1.6325	1.6400	1.5900	1.5900	1.6210	1.7458
--Weekly Average**	1.6983	1.6513	1.6275	1.5933	1.6008		
CHEESE*							
-- BARRELS							
--Monday		#	1.5075	1.5100	1.4550		
--Tuesday		1.5075	1.5075	1.4100	1.4550		
--Wednesday		1.5075	1.5075	1.4100	1.4550		
--Thursday		1.5075	1.5100	1.4000	1.4100		
--Friday	1.5075	1.5075	1.5100	1.4025	1.3650	1.4676	1.4226
--Weekly Average**	1.4970	1.5075	1.5085	1.4265	1.4280		
-- 40# BLOCKS							
--Monday		#	1.5500	1.5500	1.4750		
--Tuesday		1.5500	1.5500	1.4500	1.4750		
--Wednesday		1.5500	1.5500	1.4500	1.4650		
--Thursday		1.5500	1.5500	1.4300	1.4450		
--Friday	1.5475	1.5500	1.5500	1.4425	1.3900	1.5035	1.4486
--Weekly Average**	1.5460	1.5500	1.5500	1.4645	1.4500		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		#	0.9625	0.9625	0.9625		
--Tuesday		0.9625	0.9625	0.9625	0.9625		
--Wednesday		0.9625	0.9625	0.9625	0.9625		
--Thursday		0.9625	0.9625	0.9625	0.9625		
--Friday	0.9625	0.9625	0.9625	0.9625	0.9625	0.9625	0.8733
--Weekly Average**	0.9625	0.9625	0.9625	0.9625	0.9625		
-- GRADE A							
--Monday		#	0.9825	0.9825	0.9825		
--Tuesday		0.9825	0.9825	0.9825	0.9825		
--Wednesday		0.9825	0.9825	0.9825	0.9825		
--Thursday		0.9825	0.9825	0.9825	0.9825		
--Friday	0.9825	0.9825	0.9825	0.9825	0.9825	0.9825	0.8733
--Weekly Average**	0.9825	0.9825	0.9825	0.9825	0.9825		

* 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 for the observance of July 4th holiday.

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2005 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 31	::REPORT NUMBER 32	::REPORT NUMBER 33	::REPORT NUMBER 34	::REPORT NUMBER 35	:: 2005	:: 2004
	::-----	::-----	::-----	::-----	::-----	Average	Average
	:: AUG 01 - 05	:: AUG 08 - 12	:: AUG 15 - 19	:: AUG 22 - 26	:: AUG 29 - 31	or Total	or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.6275 - 1.9700	:: 1.5475 - 1.9700	:: 1.5600 - 1.9700	:: 1.6500 - 1.9700	:: 1.6800 - 1.9700	:: 1.7886	:: 1.8861
-- Brick And/Or Muenster 5#	:: 1.9800 - 2.0000	:: 1.9250 - 1.9800	:: 1.9325 - 1.9800	:: 1.9800 - 1.9975	:: 1.9800 - 2.0125	:: 1.9751	:: 2.1311
-- Cheddar 40# Block	:: 1.8000 - 2.2650	:: 1.7250 - 2.2650	:: 1.7325 - 2.2650	:: 1.7975 - 2.2650	:: 1.8125 - 2.2650	:: 2.0176	:: 2.0859
-- Monterey Jack 10#	:: 2.0300 - 2.2650	:: 1.9650 - 2.2650	:: 1.9725 - 2.2650	:: 2.0300 - 2.2650	:: 2.0300 - 2.2650	:: 2.1342	:: 2.1908
-- Blue 5#	:: 2.2950 - 2.6900	:: 2.2200 - 2.6900	:: 2.2275 - 2.6900	:: 2.2925 - 2.6900	:: 2.3075 - 2.6900	:: 2.4776	:: 2.5386
-- Mozzarella 5 - 6#	:: 1.6275 - 2.3650	:: 1.5525 - 2.3650	:: 1.5600 - 2.3650	:: 1.6250 - 2.3650	:: 1.6400 - 2.3650	:: 1.9813	:: 2.1100
-- Grade A Swiss Cuts 6 - 9#	:: 2.4300 - 2.8700	:: 2.4300 - 2.8700	:: 2.4300 - 2.8700	:: 2.4300 - 2.8700	:: 2.4300 - 2.8700	:: 2.6500	:: 2.6988
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.5300 - 2.0500	:: 1.4550 - 1.9750	:: 1.4625 - 1.9825	:: 1.5275 - 2.0475	:: 1.5425 - 2.0625	:: 1.7601	:: 1.8823
-- Cheddar Single Daisies	:: 1.4875 - 1.9625	:: 1.4125 - 1.8875	:: 1.4200 - 1.8950	:: 1.4850 - 1.9600	:: 1.5000 - 1.9750	:: 1.6951	:: 1.8198
-- Cheddar 40# Block	:: 1.5900 - 1.8600	:: 1.5150 - 1.7850	:: 1.5225 - 1.7925	:: 1.5875 - 1.8575	:: 1.6025 - 1.8725	:: 1.6951	:: 1.8273
-- Process 5# Loaf	:: 1.6375 - 1.8450	:: 1.5575 - 1.7650	:: 1.5700 - 1.7775	:: 1.6600 - 1.8675	:: 1.6900 - 1.8975	:: 1.7209	:: 1.8359
-- Process 5# Sliced	:: 1.6575 - 1.8725	:: 1.5775 - 1.8025	:: 1.5900 - 1.8150	:: 1.6800 - 1.9050	:: 1.7100 - 1.9350	:: 1.7486	:: 1.8739
-- Muenster	:: 1.6025 - 1.8050	:: 1.5275 - 1.7300	:: 1.5350 - 1.7375	:: 1.6000 - 1.8025	:: 1.6150 - 1.8150	:: 1.6737	:: 1.8985
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	:: 2.5500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.5800 - 1.8375	:: 1.5000 - 1.7575	:: 1.5125 - 1.7700	:: 1.6025 - 1.8600	:: 1.6325 - 1.8900	:: 1.6884	:: 1.8047
-- Cheddar 40# Block	:: 1.5700 - 1.9225	:: 1.4950 - 1.8475	:: 1.5025 - 1.8550	:: 1.5675 - 1.9200	:: 1.5825 - 1.9350	:: 1.7164	:: 1.8541
-- Cheddar 10# Cuts	:: 1.7500 - 1.9700	:: 1.6750 - 1.8950	:: 1.6825 - 1.9025	:: 1.7475 - 1.9675	:: 1.7625 - 1.9825	:: 1.8301	:: 1.9678
-- Monterey Jack 10#	:: 1.7600 - 1.9200	:: 1.6850 - 1.8450	:: 1.6925 - 1.8525	:: 1.7575 - 1.9175	:: 1.7725 - 1.9325	:: 1.8101	:: 1.9478
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.4750	:: 2.6600
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 2.0810 - 2.3992	:: 2.2451 - 2.4267	:: 2.2182 - 2.5061	:: 2.2623 - 2.4480	:: 2.2724 - 2.4582	:: 2.3288	:: 2.1696
-- Atlanta - dlvd. equiv.	:: 2.1291 - 2.3852	:: 2.2451 - 2.4432	:: 2.2521 - 2.4722	:: 2.2961 - 2.4818	:: 2.2724 - 2.4589	:: 2.3417	:: 2.1894
-- Upper Midwest - f.o.b	:: 2.0810 - 2.2731	:: 2.1130 - 2.3772	:: 2.2013 - 2.4045	:: 2.1948 - 2.3974	:: 2.0519 - 2.3741	:: 2.2498	:: 2.1417
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 0.9900 - 1.0500	:: 0.9900 - 1.0500	:: 0.9900 - 1.0500	:: 0.9900 - 1.0500	:: 1.0000 - 1.0700	:: 1.0220	:: 0.9358
-- Class III	:: 1.1000 - 1.1700	:: 1.0800 - 1.1700	:: 1.0800 - 1.1400	:: 1.0800 - 1.1400	:: 1.0800 - 1.1400	:: 1.1187	:: 0.9977
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	:: 24.7500	:: 26.0000

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2005 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 31 :: AUG 01 - 05	::REPORT NUMBER 32 :: AUG 08 - 12	::REPORT NUMBER 33 :: AUG 15 - 19	::REPORT NUMBER 34 :: AUG 22 - 26	::REPORT NUMBER 35 :: AUG 29 - 31	2005 Average or Total	2004 Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9625 - 1.0225	:: 0.9600 - 1.0325	:: 0.9600 - 1.0325	:: 0.9800 - 1.0450	:: 0.9800 - 1.0425	:: 1.0009	:: 0.8814
-- Mostly	:: 0.9800 - 1.0100	:: 0.9800 - 1.0150	:: 0.9800 - 1.0150	:: 0.9900 - 1.0150	:: 0.9900 - 1.0150	:: 0.9987	:: 0.8623
-- High Heat	:: 0.9975 - 1.1000	:: 1.0075 - 1.1000	:: 1.0075 - 1.1000	:: 1.0200 - 1.1000	:: 1.0175 - 1.1000	:: 1.0547	:: 1.0249
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9200 - 0.9800	:: 0.9250 - 0.9800	:: 0.9300 - 0.9800	:: 0.9300 - 0.9800	:: 0.9300 - 1.0500	:: 0.9579	:: 0.8389
-- Mostly	:: 0.9300 - 0.9450	:: 0.9350 - 0.9625	:: 0.9350 - 0.9650	:: 0.9350 - 0.9750	:: 0.9350 - 0.9725	:: 0.9486	:: 0.8411
-- High Heat	:: 0.9600 - 0.9800	:: 0.9600 - 0.9950	:: 0.9600 - 0.9975	:: 0.9700 - 1.0100	:: 0.9700 - 1.0050	:: 0.9802	:: 0.9218
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2725 - 0.2875	:: 0.2775 - 0.2925	:: 0.2775 - 0.2925	:: 0.2825 - 0.2975	:: 0.2825 - 0.3000	:: 0.2858	:: 0.2143
-- Mostly	:: 0.2725 - 0.2825	:: 0.2775 - 0.2875	:: 0.2775 - 0.2875	:: 0.2825 - 0.2975	:: 0.2825 - 0.2975	:: 0.2840	:: 0.2178
-- West (f.o.b.)	:: 0.2900 - 0.3325	:: 0.2900 - 0.3225	:: 0.2900 - 0.3225	:: 0.2900 - 0.3400	:: 0.3000 - 0.3400	:: 0.3110	:: 0.2307
-- Mostly	:: 0.3000 - 0.3200	:: 0.3000 - 0.3200	:: 0.3000 - 0.3200	:: 0.3000 - 0.3200	:: 0.3100 - 0.3200	:: 0.3107	:: 0.2158
-- Northeast (f.o.b.)	:: 0.2775 - 0.3000	:: 0.2825 - 0.3000	:: 0.2875 - 0.3025	:: 0.2875 - 0.3050	:: 0.2950 - 0.3075	:: 0.2939	:: 0.2450
-- Southeast (Delvd)	:: 0.2950 - 0.3175	:: 0.3025 - 0.3275	:: 0.3075 - 0.3325	:: 0.3075 - 0.3325	:: 0.3150 - 0.3350	:: 0.3166	:: 0.2520
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.8950 - 0.9200	:: 0.8950 - 0.9175	:: 0.8950 - 0.9175	:: 0.8600 - 0.9150	:: 0.8575 - 0.8925	:: 0.8984	:: 0.6082
-- Mostly	:: 0.8950 - 0.9200	:: 0.8950 - 0.9175	:: 0.8950 - 0.9050	:: 0.8650 - 0.9000	:: 0.8625 - 0.8825	:: 0.8956	:: 0.6233
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2400 - 0.2600	:: 0.2500 - 0.2675	:: 0.2500 - 0.2675	:: 0.2500 - 0.2675	:: 0.2500 - 0.2700	:: 0.2570	:: 0.1930
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9500 - 1.0400	:: 0.9500 - 1.0450	:: 0.9500 - 1.0450	:: 0.9500 - 1.0450	:: 0.9500 - 1.0450	:: 0.9970	:: 1.0934
-- West (f.o.b.)	:: 0.9050 - 0.9625	:: 0.9050 - 0.9625	:: 0.9100 - 0.9650	:: 0.9150 - 0.9650	:: 0.9150 - 0.9650	:: 0.9367	:: 1.0514
-- Mostly	:: 0.9100 - 0.9200	:: 0.9150 - 0.9200	:: 0.9150 - 0.9200	:: 0.9150 - 0.9200	:: 0.9200 - 0.9250	:: 0.9176	:: 1.0377
-- Northeast (f.o.b.)	:: 0.9300 - 1.0050	:: 0.9300 - 1.0050	:: 0.9500 - 1.0050	:: 0.9500 - 1.0050	:: 0.9500 - 1.0050	:: 0.9732	:: 1.0436
-- Southeast (Delvd)	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 1.0200	:: 1.0707
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.2500 - 1.4100	:: 1.3125 - 1.3800	:: 1.3125 - 1.4900	:: 1.3125 - 1.4900	:: 1.3125 - 1.4950	:: 1.3741	:: 1.3634
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1800 - 0.2200	:: 0.1875 - 0.2200	:: 0.1875 - 0.2200	:: 0.1875 - 0.2300	:: 0.1875 - 0.2400	:: 0.2053	:: 0.2307
-- Mostly	:: 0.1900 - 0.2100	:: 0.1900 - 0.2100	:: 0.1900 - 0.2100	:: 0.1900 - 0.2100	:: 0.1900 - 0.2150	:: 0.2003	:: 0.2175
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.3600	:: 2.6909
-- Nonrestricted - Acid	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.3350	:: 2.7182

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR AUGUST 2005

COMMODITY	REPORT NUMBER 31	REPORT NUMBER 32	REPORT NUMBER 33	REPORT NUMBER 34	REPORT NUMBER 35	2005 * Monthly Average	2004 * Monthly Average
	AUG 1 - 5	AUG 8 - 12	AUG 15 - 19	AUG 22 - 26	AUG 29 - 31		
BUTTER*							
-- GRADE AA							
--Monday	1.5900	1.6875	1.7075	1.6950	1.7000		
--Tuesday							
--Wednesday	1.6325	1.7000	1.6600	1.6925	1.7200		
--Thursday							
--Friday	1.7300	1.6925	1.6975	1.7000		1.6861	1.5408
--Weekly Average**	1.6508	1.6933	1.6883	1.6958			
CHEESE*							
-- BARRELS							
--Monday	1.3400	1.3600	1.4025	1.4800	1.4800		
--Tuesday	1.3400	1.3600	1.4450	1.4800	1.4800		
--Wednesday	1.3400	1.3600	1.4550	1.4800	1.4800		
--Thursday	1.3400	1.3600	1.4650	1.4800			
--Friday	1.3800	1.3600	1.4800	1.4800		1.4186	1.5427
--Weekly Average**	1.3480	1.3600	1.4495	1.4800			
-- 40# BLOCKS							
--Monday	1.3600	1.3700	1.4250	1.4700	1.4700		
--Tuesday	1.3575	1.3725	1.4650	1.4625	1.4700		
--Wednesday	1.3575	1.3750	1.4425	1.4400	1.4900		
--Thursday	1.4000	1.3950	1.4350	1.4700			
--Friday	1.4025	1.4025	1.4700	1.4700		1.4249	1.5734
--Weekly Average**	1.3755	1.3830	1.4475	1.4625			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	0.9625	0.9625	0.9625	0.9625	0.9625		
--Tuesday	0.9625	0.9625	0.9625	0.9625	0.9625		
--Wednesday	0.9625	0.9625	0.9625	0.9625	0.9625		
--Thursday	0.9625	0.9625	0.9625	0.9625			
--Friday	0.9625	0.9625	0.9625	0.9625		0.9625	0.8500
--Weekly Average**	0.9625	0.9625	0.9625	0.9625			
-- GRADE A							
--Monday	0.9825	0.9825	0.9825	0.9825	0.9825		
--Tuesday	0.9825	0.9825	0.9825	0.9825	0.9825		
--Wednesday	0.9825	0.9825	0.9825	0.9825	0.9825		
--Thursday	0.9825	0.9825	0.9825	0.9825			
--Friday	0.9825	0.9825	0.9825	0.9825		0.9825	0.8500
--Weekly Average**	0.9825	0.9825	0.9825	0.9825			

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

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

MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2005 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	:: 2005	:: 2004
	::-----	::-----	::-----	::-----	::-----	Average	Average
	:: SEP 01 - 02	:: SEP 05 - 09	:: SEP 12 - 16	:: SEP 19 - 23	:: SEP 26 - 30	or Total	or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.6800 - 1.9700	:: 1.6850 - 1.9700	:: 1.7100 - 1.9700	:: 1.7275 - 1.9700	:: 1.7600 - 1.9700	:: 1.8442	:: 1.8624
-- Brick And/Or Muenster 5#	:: 1.9800 - 2.0125	:: 1.9200 - 2.0350	:: 1.9200 - 2.0575	:: 1.9200 - 2.1225	:: 1.9200 - 2.1425	:: 2.0052	:: 2.1105
-- Cheddar 40# Block	:: 1.8125 - 2.2650	:: 1.7600 - 2.2650	:: 1.7600 - 2.2650	:: 1.7600 - 2.2650	:: 1.7600 - 2.2650	:: 2.0150	:: 2.0775
-- Monterey Jack 10#	:: 2.0300 - 2.2650	:: 1.9500 - 2.2650	:: 1.9500 - 2.2650	:: 1.9500 - 2.2650	:: 1.9500 - 2.2650	:: 2.1113	:: 2.0811
-- Blue 5#	:: 2.3075 - 2.6900	:: 2.3300 - 2.6400	:: 2.3525 - 2.6400	:: 2.4175 - 2.6400	:: 2.4400 - 2.6400	:: 2.5125	:: 2.5180
-- Mozzarella 5 - 6#	:: 1.6400 - 2.3650	:: 1.6625 - 2.3650	:: 1.6850 - 2.3650	:: 1.7500 - 2.3650	:: 1.7725 - 2.3650	:: 2.0389	:: 2.1194
-- Grade A Swiss Cuts 6 - 9#	:: 2.4300 - 2.8700	:: 2.4300 - 2.9300	:: 2.4300 - 2.9300	:: 2.4300 - 2.9300	:: 2.4300 - 2.9300	:: 2.6771	:: 2.6988
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.5425 - 2.0625	:: 1.5675 - 2.0875	:: 1.5900 - 2.1100	:: 1.6550 - 2.1750	:: 1.6775 - 2.1975	:: 1.8775	:: 1.9010
-- Cheddar Single Daisies	:: 1.5000 - 1.9750	:: 1.5250 - 2.0000	:: 1.5475 - 2.0225	:: 1.6125 - 2.0875	:: 1.6350 - 2.1100	:: 1.8125	:: 1.8385
-- Cheddar 40# Block	:: 1.6025 - 1.8725	:: 1.6250 - 1.8975	:: 1.6475 - 1.9200	:: 1.7125 - 1.9850	:: 1.7350 - 2.0075	:: 1.8114	:: 1.8460
-- Process 5# Loaf	:: 1.6900 - 1.8975	:: 1.6950 - 1.9025	:: 1.7000 - 1.9075	:: 1.7175 - 1.9550	:: 1.7200 - 1.9575	:: 1.8179	:: 1.8485
-- Process 5# Sliced	:: 1.7100 - 1.9350	:: 1.7150 - 1.9400	:: 1.7200 - 1.9450	:: 1.7375 - 1.9625	:: 1.7400 - 1.9650	:: 1.8395	:: 1.8848
-- Muenster	:: 1.6150 - 1.8150	:: 1.6400 - 1.8400	:: 1.6625 - 1.8625	:: 1.7275 - 1.9275	:: 1.7500 - 1.9500	:: 1.7900	:: 1.9172
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	:: 2.5500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.6325 - 1.8900	:: 1.6375 - 1.8950	:: 1.6425 - 1.9000	:: 1.6600 - 1.9175	:: 1.6600 - 1.9175	:: 1.7777	:: 1.8173
-- Cheddar 40# Block	:: 1.5825 - 1.9350	:: 1.6050 - 1.9575	:: 1.6275 - 1.9800	:: 1.6900 - 2.0425	:: 1.7150 - 2.0675	:: 1.8309	:: 1.8701
-- Cheddar 10# Cuts	:: 1.7625 - 1.9825	:: 1.7850 - 2.0050	:: 1.8075 - 2.0275	:: 1.8700 - 2.0900	:: 1.8950 - 2.1150	:: 1.9446	:: 1.9838
-- Monterey Jack 10#	:: 1.7725 - 1.9325	:: 1.7950 - 1.9550	:: 1.8175 - 1.9775	:: 1.8800 - 2.0400	:: 1.9050 - 2.0650	:: 1.9246	:: 1.9705
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.4750	:: 2.5348
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 2.2724 - 2.4582	:: 2.2847 - 2.4552	:: 2.2308 - 2.3998	:: 2.2638 - 2.4696	:: 2.2608 - 2.4852	:: 2.3564	:: 2.3373
-- Atlanta - dlvd. equiv.	:: 2.2724 - 2.4589	:: 2.2677 - 2.4552	:: 2.2477 - 2.4336	:: 2.2810 - 2.4696	:: 2.2953 - 2.4506	:: 2.3629	:: 2.3438
-- Upper Midwest - f.o.b	:: 2.0519 - 2.3741	:: 2.0290 - 2.3870	:: 2.1970 - 2.3660	:: 2.2295 - 2.3324	:: 2.2435 - 2.3298	:: 2.2621	:: 2.3009
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.0000 - 1.0700	:: 1.0000 - 1.0700	:: 1.0000 - 1.0700	:: 1.0000 - 1.0700	:: 1.0000 - 1.0700	:: 1.0350	:: 0.9375
-- Class III	:: 1.0800 - 1.1400	:: 1.0800 - 1.1400	:: 1.0800 - 1.1400	:: 1.0800 - 1.1400	:: 1.0800 - 1.1400	:: 1.1100	:: 1.0250
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	:: 24.7500	:: 26.0000

MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2005 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	:: 2005	:: 2004
	::-----	::-----	::-----	::-----	::-----	Average	Average
	:: SEP 01 - 02	:: SEP 05 - 09	:: SEP 12 - 16	:: SEP 19 - 23	:: SEP 26 - 30	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9800 - 1.0425	:: 0.9775 - 1.0450	:: 0.9775 - 1.0550	:: 0.9775 - 1.0525	:: 0.9775 - 1.0600	:: 1.0151	:: 0.8700
-- Mostly	:: 0.9900 - 1.0150	:: 0.9900 - 1.0150	:: 0.9900 - 1.0150	:: 0.9900 - 1.0150	:: 0.9900 - 1.0150	:: 1.0025	:: 0.8274
-- High Heat	:: 1.0175 - 1.1000	:: 1.0200 - 1.1000	:: 1.0300 - 1.1000	:: 1.0275 - 1.1000	:: 1.0350 - 1.1000	:: 1.0638	:: 0.9774
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9300 - 1.0500	:: 0.9350 - 0.9900	:: 0.9400 - 0.9900	:: 0.9400 - 0.9900	:: 0.9450 - 0.9900	:: 0.9675	:: 0.8429
-- Mostly	:: 0.9350 - 0.9725	:: 0.9375 - 0.9750	:: 0.9450 - 0.9850	:: 0.9500 - 0.9825	:: 0.9600 - 0.9875	:: 0.9646	:: 0.8421
-- High Heat	:: 0.9700 - 1.0050	:: 0.9700 - 1.0075	:: 0.9700 - 1.0175	:: 0.9700 - 1.0150	:: 0.9700 - 1.0200	:: 0.9922	:: 0.8882
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2825 - 0.3000	:: 0.2825 - 0.3000	:: 0.2825 - 0.3000	:: 0.2825 - 0.3000	:: 0.2900 - 0.3000	:: 0.2921	:: 0.2175
-- Mostly	:: 0.2825 - 0.2975	:: 0.2825 - 0.2975	:: 0.2825 - 0.2975	:: 0.2825 - 0.2975	:: 0.2900 - 0.2975	:: 0.2909	:: 0.2160
-- West (f.o.b.)	:: 0.3000 - 0.3400	:: 0.3050 - 0.3400	:: 0.3050 - 0.3400	:: 0.3100 - 0.3400	:: 0.3100 - 0.3400	:: 0.3235	:: 0.2204
-- Mostly	:: 0.3100 - 0.3200	:: 0.3100 - 0.3250	:: 0.3150 - 0.3275	:: 0.3150 - 0.3300	:: 0.3150 - 0.3300	:: 0.3205	:: 0.2186
-- Northeast (f.o.b.)	:: 0.2950 - 0.3075	:: 0.2950 - 0.3125	:: 0.2950 - 0.3125	:: 0.2950 - 0.3150	:: 0.2950 - 0.3150	:: 0.3041	:: 0.2388
-- Southeast (Delvd)	:: 0.3150 - 0.3350	:: 0.3150 - 0.3350	:: 0.3150 - 0.3350	:: 0.3150 - 0.3350	:: 0.3150 - 0.3350	:: 0.3250	:: 0.2500
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.8575 - 0.8925	:: 0.8525 - 0.8825	:: 0.8225 - 0.8825	:: 0.8225 - 0.8675	:: 0.8225 - 0.8675	:: 0.8539	:: 0.6019
-- Mostly	:: 0.8625 - 0.8825	:: 0.8525 - 0.8725	:: 0.8525 - 0.8625	:: 0.8525 - 0.8625	:: 0.8475 - 0.8575	:: 0.8587	:: 0.6108
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2500 - 0.2700	:: 0.2700 - 0.2900	:: 0.2700 - 0.2900	:: 0.2700 - 0.2900	:: 0.2700 - 0.2900	:: 0.2781	:: 0.1850
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9500 - 1.0450	:: 0.9500 - 1.0450	:: 0.9500 - 1.0450	:: 0.9500 - 1.0450	:: 0.9500 - 1.0450	:: 0.9975	:: 0.9838
-- West (f.o.b.)	:: 0.9150 - 0.9650	:: 0.9150 - 0.9650	:: 0.9150 - 0.9650	:: 0.9150 - 0.9650	:: 0.9150 - 0.9650	:: 0.9400	:: 1.0475
-- Mostly	:: 0.9200 - 0.9250	:: 0.9200 - 0.9350	:: 0.9200 - 0.9350	:: 0.9200 - 0.9350	:: 0.9200 - 0.9300	:: 0.9264	:: 1.0400
-- Northeast (f.o.b.)	:: 0.9500 - 1.0050	:: 0.9500 - 1.0050	:: 0.9500 - 1.0050	:: 0.9500 - 1.0050	:: 0.9500 - 1.0050	:: 0.9775	:: 1.0312
-- Southeast (Delvd)	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 1.0200	:: 1.0390
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.3125 - 1.4950	:: 1.3125 - 1.4950	:: 1.3125 - 1.4950	:: 1.3125 - 1.4950	:: 1.3125 - 1.4950	:: 1.4038	:: 1.3155
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1875 - 0.2400	:: 0.1875 - 0.2400	:: 0.1875 - 0.2400	:: 0.1875 - 0.2400	:: 0.1875 - 0.2400	:: 0.2138	:: 0.2207
-- Mostly	:: 0.1900 - 0.2150	:: 0.1900 - 0.2150	:: 0.1900 - 0.2200	:: 0.1900 - 0.2200	:: 0.1900 - 0.2200	:: 0.2043	:: 0.2007
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.2700 - 3.4500	:: 3.3600	:: 2.8667
-- Nonrestricted - Acid	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.2700 - 3.4000	:: 3.3350	:: 2.9000

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR SEPTEMBER 2005

COMMODITY	REPORT NUMBER 35	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	2005 *	2004 *
	SEP 1 - 2	SEP 6 - 9	SEP 12 - 16	SEP 19 - 23	SEP 26 - 30	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		#	1.7000	1.7400	1.6700		
--Tuesday							
--Wednesday		1.6850	1.7200	1.7350	1.6700		
--Thursday							
--Friday	1.6950	1.6950	1.7250	1.7025	1.6475	1.6988	1.7656
--Weekly Average**	1.7050	1.6900	1.7150	1.7258	1.6625		
CHEESE*							
-- BARRELS							
--Monday		#	1.4900	1.5350	1.4825		
--Tuesday		1.4900	1.4900	1.5350	1.4700		
--Wednesday		1.4900	1.5000	1.5025	1.4500		
--Thursday	1.4900	1.4900	1.5000	1.4925	1.4400		
--Friday	1.4900	1.4900	1.5575	1.4875	1.4375	1.4910	1.5206
--Weekly Average**	1.4840	1.4900	1.5075	1.5105	1.4560		
-- 40# BLOCKS							
--Monday		#	1.5500	1.5950	1.5950		
--Tuesday		1.5000	1.5525	1.5950	1.5950		
--Wednesday		1.5000	1.5650	1.5950	1.5950		
--Thursday	1.5000	1.5025	1.5975	1.5950	1.5950		
--Friday	1.5000	1.5300	1.5950	1.5950	1.5950	1.5639	1.5702
--Weekly Average**	1.4860	1.5081	1.5720	1.5950	1.5950		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		#	0.9625	0.9625	0.9625		
--Tuesday		0.9625	0.9625	0.9625	0.9625		
--Wednesday		0.9625	0.9625	0.9625	0.9625		
--Thursday	0.9625	0.9625	0.9625	0.9625	0.9625		
--Friday	0.9625	0.9625	0.9625	0.9625	0.9625	0.9625	0.8500
--Weekly Average**	0.9625	0.9625	0.9625	0.9625	0.9625		
-- GRADE A							
--Monday		#	0.9825	0.9825	0.9825		
--Tuesday		0.9825	0.9825	0.9825	0.9825		
--Wednesday		0.9825	0.9825	0.9825	0.9825		
--Thursday	0.9825	0.9825	0.9825	0.9825	0.9825		
--Friday	0.9825	0.9825	0.9825	0.9825	0.9825	0.9825	0.8500
--Weekly Average**	0.9825	0.9825	0.9825	0.9825	0.9825		

* 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 for the observance of Labor Day.

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2005 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 40 ::----- :: OCT 03 - 07	::REPORT NUMBER 41 ::----- :: OCT 10 - 14	::REPORT NUMBER 42 ::----- :: OCT 17 - 21	::REPORT NUMBER 43 ::----- :: OCT 24 - 28	::REPORT NUMBER 44 ::----- :: OCT 31	:: 2005 :: Average :: or Total	:: 2004 :: Average :: or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.7050 - 1.9700	:: 1.6575 - 1.9700	:: 1.6250 - 1.9700	:: 1.6650 - 1.9700	:: 1.6475 - 1.9700	:: 1.8163	:: 1.8206
-- Brick And/Or Muenster 5#	:: 1.9700 - 2.1425	:: 1.9700 - 2.0050	:: 1.9700 - 1.9775	:: 1.9700 - 2.0125	:: 1.9700 - 1.9975	:: 2.0020	:: 2.0775
-- Cheddar 40# Block	:: 1.8500 - 2.2650	:: 1.8075 - 2.2650	:: 1.7800 - 2.2650	:: 1.8150 - 2.2650	:: 1.8000 - 2.2650	:: 2.0389	:: 2.0593
-- Monterey Jack 10#	:: 2.0000 - 2.2650	:: 2.0000 - 2.2650	:: 2.0000 - 2.2650	:: 2.0000 - 2.2650	:: 2.0000 - 2.2650	:: 2.1325	:: 2.0625
-- Blue 5#	:: 2.4400 - 2.6700	:: 2.3025 - 2.6700	:: 2.2750 - 2.6700	:: 2.3100 - 2.6700	:: 2.2950 - 2.6700	:: 2.5008	:: 2.5195
-- Mozzarella 5 - 6#	:: 1.7725 - 2.3650	:: 1.6350 - 2.3650	:: 1.6075 - 2.3650	:: 1.6425 - 2.3650	:: 1.6275 - 2.3650	:: 2.0145	:: 2.0919
-- Grade A Swiss Cuts 6 - 9#	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.6600	:: 2.6844
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.6775 - 2.1975	:: 1.5400 - 2.0600	:: 1.5125 - 2.0325	:: 1.5475 - 2.0675	:: 1.5325 - 2.0525	:: 1.8290	:: 1.8450
-- Cheddar Single Daisies	:: 1.6350 - 2.1100	:: 1.4975 - 1.9725	:: 1.4700 - 1.9450	:: 1.5050 - 1.9800	:: 1.4900 - 1.9650	:: 1.7640	:: 1.7825
-- Cheddar 40# Block	:: 1.7350 - 2.0075	:: 1.5975 - 1.8700	:: 1.5700 - 1.8425	:: 1.6050 - 1.8775	:: 1.5900 - 1.8625	:: 1.7628	:: 1.7900
-- Process 5# Loaf	:: 1.6650 - 1.9025	:: 1.6175 - 1.8550	:: 1.5850 - 1.8225	:: 1.6250 - 1.8625	:: 1.6075 - 1.8450	:: 1.7414	:: 1.7749
-- Process 5# Sliced	:: 1.6850 - 1.9075	:: 1.6375 - 1.8625	:: 1.6050 - 1.8300	:: 1.6450 - 1.8700	:: 1.6275 - 1.8525	:: 1.7548	:: 1.8111
-- Muenster	:: 1.7500 - 1.9500	:: 1.6125 - 1.8125	:: 1.5850 - 1.7850	:: 1.6200 - 1.8200	:: 1.6050 - 1.8050	:: 1.7415	:: 1.8613
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	:: 2.5500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.6050 - 1.8625	:: 1.5575 - 1.8150	:: 1.5250 - 1.7825	:: 1.5650 - 1.8225	:: 1.5475 - 1.8050	:: 1.6914	:: 1.7436
-- Cheddar 40# Block	:: 1.7150 - 2.0675	:: 1.5775 - 1.8775	:: 1.5500 - 1.9025	:: 1.5850 - 1.9375	:: 1.5700 - 1.9225	:: 1.7775	:: 1.8138
-- Cheddar 10# Cuts	:: 1.8950 - 2.1150	:: 1.7575 - 1.9775	:: 1.7300 - 1.9500	:: 1.7650 - 1.9850	:: 1.7500 - 1.9700	:: 1.8965	:: 1.9275
-- Monterey Jack 10#	:: 1.9050 - 2.0650	:: 1.7675 - 1.9275	:: 1.7400 - 1.9000	:: 1.7750 - 1.9350	:: 1.7600 - 1.9200	:: 1.8765	:: 1.9080
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.4750	:: 2.4750
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 2.1418 - 2.3724	:: 2.0982 - 2.2621	:: 2.0960 - 2.2598	:: 2.0448 - 2.2901	:: 2.0225 - 2.1817	:: 2.1917	:: 2.2920
-- Atlanta - dlvd. equiv.	:: 2.1912 - 2.3395	:: 2.1474 - 2.2949	:: 2.1288 - 2.2925	:: 2.0938 - 2.3228	:: 2.0384 - 2.2614	:: 2.2228	:: 2.3181
-- Upper Midwest - f.o.b	:: 2.0948 - 2.2278	:: 2.0490 - 2.1883	:: 2.0469 - 2.1615	:: 2.0448 - 2.1265	:: 1.9906 - 2.0702	:: 2.1130	:: 2.3007
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.0000 - 1.0700	:: 1.0000 - 1.0800	:: 1.0000 - 1.0800	:: 1.0000 - 1.0800	:: 1.0200 - 1.0800	:: 1.0393	:: 0.9388
-- Class III	:: 1.0800 - 1.1400	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0913	:: 1.0425
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	:: 24.7500	:: 26.0000

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2005 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 40 ::----- :: OCT 03 - 07	::REPORT NUMBER 41 ::----- :: OCT 10 - 14	::REPORT NUMBER 42 ::----- :: OCT 17 - 21	::REPORT NUMBER 43 ::----- :: OCT 24 - 28	::REPORT NUMBER 44 ::----- :: OCT 31	2005 Average or Total	2004 Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9900 - 1.0625	:: 0.9900 - 1.0775	:: 0.9900 - 1.0650	:: 1.0125 - 1.0700	:: 1.0200 - 1.0950	:: 1.0334	:: 0.8700
-- Mostly	:: 0.9900 - 1.0200	:: 1.0175 - 1.0300	:: 1.0175 - 1.0450	:: 1.0200 - 1.0450	:: 1.0400 - 1.0500	:: 1.0242	:: 0.8375
-- High Heat	:: 1.0375 - 1.1050	:: 1.0375 - 1.1050	:: 1.0375 - 1.1250	:: 1.0450 - 1.1250	:: 1.0700 - 1.1250	:: 1.0785	:: 0.9525
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9475 - 1.0000	:: 0.9500 - 1.0100	:: 0.9600 - 1.0025	:: 0.9600 - 1.0050	:: 0.9700 - 1.0250	:: 0.9803	:: 0.8488
-- Mostly	:: 0.9675 - 0.9925	:: 0.9700 - 1.0075	:: 0.9700 - 0.9950	:: 0.9700 - 1.0000	:: 0.9825 - 1.0250	:: 0.9848	:: 0.8376
-- High Heat	:: 0.9700 - 1.0250	:: 0.9800 - 1.0400	:: 0.9900 - 1.0275	:: 0.9900 - 1.0325	:: 1.0000 - 1.0575	:: 1.0078	:: 0.8756
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2950 - 0.3150	:: 0.2950 - 0.3175	:: 0.2950 - 0.3175	:: 0.2950 - 0.3175	:: 0.2950 - 0.3175	:: 0.3059	:: 0.2321
-- Mostly	:: 0.2950 - 0.3050	:: 0.2950 - 0.3050	:: 0.2950 - 0.3050	:: 0.2950 - 0.3050	:: 0.2950 - 0.3050	:: 0.3000	:: 0.2284
-- West (f.o.b.)	:: 0.3025 - 0.3425	:: 0.2950 - 0.3375	:: 0.2975 - 0.3450	:: 0.2950 - 0.3450	:: 0.2950 - 0.3450	:: 0.3202	:: 0.2374
-- Mostly	:: 0.3100 - 0.3350	:: 0.3100 - 0.3325	:: 0.3100 - 0.3325	:: 0.3150 - 0.3325	:: 0.3200 - 0.3325	:: 0.3224	:: 0.2294
-- Northeast (f.o.b.)	:: 0.2975 - 0.3150	:: 0.3100 - 0.3150	:: 0.3100 - 0.3225	:: 0.3100 - 0.3250	:: 0.3100 - 0.3275	:: 0.3134	:: 0.2450
-- Southeast (Delvd)	:: 0.3150 - 0.3350	:: 0.3225 - 0.3400	:: 0.3225 - 0.3400	:: 0.3250 - 0.3550	:: 0.3250 - 0.3550	:: 0.3323	:: 0.2572
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.8300 - 0.8625	:: 0.8300 - 0.8625	:: 0.8125 - 0.8625	:: 0.8125 - 0.8625	:: 0.8125 - 0.8625	:: 0.8414	:: 0.6063
-- Mostly	:: 0.8475 - 0.8575	:: 0.8475 - 0.8575	:: 0.8475 - 0.8575	:: 0.8475 - 0.8575	:: 0.8425 - 0.8525	:: 0.8523	:: 0.6100
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2650 - 0.2900	:: 0.2675 - 0.2900	:: 0.2675 - 0.2900	:: 0.2675 - 0.2975	:: 0.2675 - 0.2975	:: 0.2796	:: 0.2018
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9500 - 1.0450	:: 0.9500 - 1.0450	:: 0.9500 - 1.0450	:: 0.9500 - 1.0450	:: 0.9500 - 1.0000	:: 0.9964	:: 0.9550
-- West (f.o.b.)	:: 0.9100 - 0.9650	:: 0.9100 - 0.9650	:: 0.9100 - 0.9650	:: 0.9100 - 0.9650	:: 0.9100 - 0.9650	:: 0.9375	:: 1.0450
-- Mostly	:: 0.9150 - 0.9250	:: 0.9150 - 0.9250	:: 0.9150 - 0.9250	:: 0.9150 - 0.9250	:: 0.9150 - 0.9250	:: 0.9200	:: 1.0400
-- Northeast (f.o.b.)	:: 0.9500 - 1.0050	:: 0.9600 - 1.0050	:: 0.9600 - 1.0050	:: 0.9600 - 1.0050	:: 0.9600 - 1.0050	:: 0.9813	:: 1.0100
-- Southeast (Delvd)	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 1.0200	:: 1.0350
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.3600 - 1.4950	:: 1.3600 - 1.4950	:: 1.3600 - 1.5000	:: 1.3600 - 1.5000	:: 1.3600 - 1.5000	:: 1.4289	:: 1.3311
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2000 - 0.2500	:: 0.2000 - 0.2500	:: 0.2000 - 0.2500	:: 0.2000 - 0.2500	:: 0.2000 - 0.2500	:: 0.2250	:: 0.1973
-- Mostly	:: 0.2050 - 0.2200	:: 0.2050 - 0.2200	:: 0.2050 - 0.2300	:: 0.2050 - 0.2300	:: 0.2050 - 0.2300	:: 0.2153	:: 0.1878
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.2000 - 3.3500	:: 3.2000 - 3.3500	:: 3.2000 - 3.3500	:: 3.2000 - 3.3500	:: 3.2000 - 3.3500	:: 3.2750	:: 2.8750
-- Nonrestricted - Acid	:: 3.2000 - 3.3000	:: 3.2000 - 3.3000	:: 3.2000 - 3.3000	:: 3.2000 - 3.3000	:: 3.2000 - 3.3000	:: 3.2500	:: 2.9000

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR OCTOBER 2005

COMMODITY	:REPORT NUMBER 40:		:REPORT NUMBER 41:		:REPORT NUMBER 42:		:REPORT NUMBER 43:		:REPORT NUMBER 44:		2005 *	2004 *
	: OCT 3 - 7 :		: OCT 10 - 14 :		: OCT 17 - 21 :		: OCT 24 - 28 :		: OCT 31 :		Monthly	Monthly
	: OCT 3 - 7 :		: OCT 10 - 14 :		: OCT 17 - 21 :		: OCT 24 - 28 :		: OCT 31 :		Average	Average
BUTTER*												
-- GRADE AA												
--Monday	::	1.6475	::	1.6400	::	1.6475	::	1.6300	::	1.5500	::	:
--Tuesday	::		::		::		::		::		::	:
--Wednesday	::	1.6300	::	1.6250	::	1.6250	::	1.5700	::		::	:
--Thursday	::		::		::		::		::		::	:
--Friday	::	1.6400	::	1.6475	::	1.6350	::	1.5775	::		::	1.6475
--Weekly Average**	::	1.6392	::	1.6375	::	1.6358	::	1.5925	::		::	:
CHEESE*												
-- BARRELS												
--Monday	::	1.4300	::	1.3825	::	1.4200	::	1.3950	::	1.3500	::	:
--Tuesday	::	1.4100	::	1.3750	::	1.4200	::	1.4000	::		::	:
--Wednesday	::	1.4100	::	1.3675	::	1.4200	::	1.4200	::		::	:
--Thursday	::	1.3975	::	1.3675	::	1.4200	::	1.4200	::		::	:
--Friday	::	1.3925	::	1.3800	::	1.3900	::	1.3500	::		::	1.4683
--Weekly Average**	::	1.4080	::	1.3745	::	1.4140	::	1.3970	::		::	:
-- 40# BLOCKS												
--Monday	::	1.5500	::	1.4175	::	1.4625	::	1.4675	::	1.3800	::	:
--Tuesday	::	1.4400	::	1.4175	::	1.4625	::	1.4675	::		::	:
--Wednesday	::	1.4400	::	1.4250	::	1.4650	::	1.4675	::		::	:
--Thursday	::	1.4300	::	1.4300	::	1.4650	::	1.4475	::		::	:
--Friday	::	1.4275	::	1.4575	::	1.4675	::	1.4000	::		::	1.5170
--Weekly Average**	::	1.4575	::	1.4295	::	1.4645	::	1.4500	::		::	:
NONFAT DRY MILK*												
-- EXTRA GRADE												
--Monday	::	0.9625	::	0.9625	::	0.9625	::	0.9625	::	0.9625	::	:
--Tuesday	::	0.9625	::	0.9625	::	0.9625	::	0.9625	::		::	:
--Wednesday	::	0.9625	::	0.9625	::	0.9625	::	0.9625	::		::	:
--Thursday	::	0.9625	::	0.9625	::	0.9625	::	0.9625	::		::	:
--Friday	::	0.9625	::	0.9625	::	0.9625	::	0.9625	::		::	0.8500
--Weekly Average**	::	0.9625	::	0.9625	::	0.9625	::	0.9625	::		::	:
-- GRADE A												
--Monday	::	0.9825	::	0.9825	::	0.9825	::	0.9950	::	0.9950	::	:
--Tuesday	::	0.9825	::	0.9825	::	0.9825	::	0.9950	::		::	:
--Wednesday	::	0.9825	::	0.9825	::	0.9825	::	0.9950	::		::	:
--Thursday	::	0.9825	::	0.9825	::	0.9825	::	0.9950	::		::	:
--Friday	::	0.9825	::	0.9825	::	0.9825	::	0.9950	::		::	0.8500
--Weekly Average**	::	0.9825	::	0.9825	::	0.9825	::	0.9950	::		::	:

* 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 2005 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	2005	2004
	-----	-----	-----	-----	-----	Average	Average
	NOV 01 - 04	NOV 07 - 11	NOV 14 - 18	NOV 21 - 25	NOV 28 - 30	or Total	or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.6475 - 1.9700	:: 1.6125 - 1.9200	:: 1.5725 - 1.9200	:: 1.5750 - 1.9200	:: 1.5975 - 1.9200	:: 1.7649	:: 1.9076
-- Brick And/Or Muenster 5#	:: 1.9700 - 1.9975	:: 1.9175 - 1.9200	:: 1.9175 - 1.9200	:: 1.9175 - 1.9200	:: 1.9200 - 1.9225	:: 1.9321	:: 2.1413
-- Cheddar 40# Block	:: 1.8000 - 2.2650	:: 1.7150 - 2.2650	:: 1.7150 - 2.2650	:: 1.7150 - 2.2650	:: 1.7200 - 2.2650	:: 1.9989	:: 2.0725
-- Monterey Jack 10#	:: 2.0000 - 2.2650	:: 1.9500 - 2.2650	:: 1.9500 - 2.2650	:: 1.9500 - 2.2650	:: 1.9500 - 2.2650	:: 2.1125	:: 2.0790
-- Blue 5#	:: 2.2950 - 2.6700	:: 2.2150 - 2.6200	:: 2.2150 - 2.6200	:: 2.2150 - 2.6200	:: 2.2200 - 2.6200	:: 2.4309	:: 2.5993
-- Mozzarella 5 - 6#	:: 1.6275 - 2.3650	:: 1.5475 - 2.3650	:: 1.5475 - 2.3650	:: 1.5475 - 2.3650	:: 1.5525 - 2.3650	:: 1.9646	:: 2.1230
-- Grade A Swiss Cuts 6 - 9#	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.6600	:: 2.6890

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.5325 - 2.0525	:: 1.4525 - 1.9725	:: 1.4525 - 1.9725	:: 1.4525 - 1.9725	:: 1.4575 - 1.9775	:: 1.7293	:: 1.9736
-- Cheddar Single Daisies	:: 1.4900 - 1.9650	:: 1.4100 - 1.8850	:: 1.4100 - 1.8850	:: 1.4100 - 1.8850	:: 1.4150 - 1.8900	:: 1.6643	:: 1.9111
-- Cheddar 40# Block	:: 1.5900 - 1.8625	:: 1.5100 - 1.7825	:: 1.5100 - 1.7825	:: 1.5100 - 1.7825	:: 1.5150 - 1.7875	:: 1.6630	:: 1.9185
-- Process 5# Loaf	:: 1.6075 - 1.8450	:: 1.5375 - 1.7750	:: 1.5325 - 1.7725	:: 1.5350 - 1.7750	:: 1.5575 - 1.7975	:: 1.6723	:: 1.9239
-- Process 5# Sliced	:: 1.6275 - 1.8525	:: 1.5575 - 1.7825	:: 1.5525 - 1.7800	:: 1.5550 - 1.7825	:: 1.5775 - 1.8050	:: 1.6860	:: 1.9601
-- Muenster	:: 1.6050 - 1.8050	:: 1.5250 - 1.7250	:: 1.5250 - 1.7250	:: 1.5250 - 1.7250	:: 1.5300 - 1.7300	:: 1.6418	:: 1.9899
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	:: 2.5500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.5475 - 1.8050	:: 1.4775 - 1.7350	:: 1.4750 - 1.7325	:: 1.4750 - 1.7325	:: 1.4975 - 1.7550	:: 1.6221	:: 1.8926
-- Cheddar 40# Block	:: 1.5700 - 1.9225	:: 1.4900 - 1.8425	:: 1.4900 - 1.8425	:: 1.4900 - 1.8425	:: 1.4950 - 1.8475	:: 1.6830	:: 1.9443
-- Cheddar 10# Cuts	:: 1.7500 - 1.9700	:: 1.6700 - 1.8900	:: 1.6700 - 1.8900	:: 1.6700 - 1.8900	:: 1.6750 - 1.8950	:: 1.7968	:: 2.0584
-- Monterey Jack 10#	:: 1.7600 - 1.9200	:: 1.6800 - 1.8400	:: 1.6800 - 1.8400	:: 1.6800 - 1.8400	:: 1.6850 - 1.8450	:: 1.7768	:: 2.0384
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.4750	:: 2.4750

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 2.0225 - 2.1817	:: 1.9222 - 2.1324	:: 1.7984 - 1.9951	:: 1.7380 - 2.0131	:: 1.7096 - 1.9058	:: 1.9463	:: 2.5211
-- Atlanta - dlvd. equiv.	:: 2.0384 - 2.2614	:: 1.9372 - 2.1624	:: 1.8265 - 2.0232	:: 1.7524 - 2.0276	:: 1.7376 - 1.9338	:: 1.9745	:: 2.5286
-- Upper Midwest - f.o.b	:: 1.9906 - 2.0702	:: 1.8771 - 1.9522	:: 1.7703 - 1.8546	:: 1.7959 - 1.8828	:: 1.7376 - 1.8217	:: 1.8769	:: 2.4341

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

-- Class II	:: 1.0200 - 1.0800	:: 1.0200 - 1.0800	:: 1.0200 - 1.0800	:: 1.0200 - 1.0800	:: 1.0200 - 1.0800	:: 1.0500	:: 0.9594
-- Class III	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0850	:: 1.0613

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	:: 24.7500	:: 26.0000
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MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2005 ^{1/} - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 44 :: NOV 01 - 04	::REPORT NUMBER 45 :: NOV 07 - 11	::REPORT NUMBER 46 :: NOV 14 - 18	::REPORT NUMBER 47 :: NOV 21 - 25	::REPORT NUMBER 48 :: NOV 28 - 30	2005 Average or Total	2004 Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.0200 - 1.0950	:: 1.0200 - 1.0900	:: 1.0200 - 1.0950	:: 1.0200 - 1.0850	:: 1.0200 - 1.0875	:: 1.0554 *	0.8898
-- Mostly	:: 1.0400 - 1.0500	:: 1.0300 - 1.0650	:: 1.0300 - 1.0650	:: 1.0300 - 1.0650	:: 1.0300 - 1.0650	:: 1.0470	0.8718
-- High Heat	:: 1.0700 - 1.1250	:: 1.0650 - 1.1350	:: 1.0700 - 1.1350	:: 1.0600 - 1.1350	:: 1.0625 - 1.1350	:: 1.0994	0.9370
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9700 - 1.0250	:: 0.9800 - 1.0200	:: 0.9800 - 1.0250	:: 0.9800 - 1.0150	:: 0.9200 - 1.0200	:: 0.9951	0.8593
-- Mostly	:: 0.9825 - 1.0250	:: 0.9825 - 1.0200	:: 0.9850 - 1.0250	:: 0.9850 - 1.0150	:: 0.9700 - 1.0200	:: 1.0015	0.8456
-- High Heat	:: 1.0000 - 1.0575	:: 1.0000 - 1.0525	:: 1.0100 - 1.0575	:: 1.0100 - 1.0600	:: 1.0100 - 1.0525	:: 1.0311	0.8753
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2950 - 0.3175	:: 0.3000 - 0.3250	:: 0.3150 - 0.3500	:: 0.3150 - 0.3500	:: 0.3150 - 0.3500	:: 0.3233	0.2420
-- Mostly	:: 0.2950 - 0.3050	:: 0.3050 - 0.3250	:: 0.3150 - 0.3250	:: 0.3150 - 0.3250	:: 0.3150 - 0.3250	:: 0.3150	0.2406
-- West (f.o.b.)	:: 0.2950 - 0.3450	:: 0.2950 - 0.3450	:: 0.2950 - 0.3450	:: 0.2950 - 0.3450	:: 0.3000 - 0.3475	:: 0.3206	0.2451
-- Mostly	:: 0.3200 - 0.3325	:: 0.3200 - 0.3350	:: 0.3250 - 0.3350	:: 0.3275 - 0.3375	:: 0.3275 - 0.3400	:: 0.3298	0.2430
-- Northeast (f.o.b.)	:: 0.3100 - 0.3275	:: 0.3100 - 0.3275	:: 0.3250 - 0.3350	:: 0.3300 - 0.3400	:: 0.3300 - 0.3450	:: 0.3276	0.2528
-- Southeast (Delvd)	:: 0.3250 - 0.3550	:: 0.3250 - 0.3575	:: 0.3400 - 0.3650	:: 0.3450 - 0.3700	:: 0.3450 - 0.3700	:: 0.3495	0.2716
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.8125 - 0.8625	:: 0.8125 - 0.8625	:: 0.8125 - 0.8775	:: 0.8200 - 0.8700	:: 0.8175 - 0.8675	:: 0.8416	0.6100
-- Mostly	:: 0.8425 - 0.8525	:: 0.8425 - 0.8525	:: 0.8375 - 0.8475	:: 0.8350 - 0.8400	:: 0.8225 - 0.8375	:: 0.8416	0.6141
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2675 - 0.2975	:: 0.2675 - 0.3000	:: 0.2675 - 0.3000	:: 0.2900 - 0.3200	:: 0.2900 - 0.3200	:: 0.2909	0.2150
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9500 - 1.0000	:: 0.9500 - 1.0000	:: 0.9500 - 1.0000	:: 0.9500 - 1.0000	:: 0.9100 - 0.9975	:: 0.9718	0.9399
-- West (f.o.b.)	:: 0.9100 - 0.9650	:: 0.9100 - 0.9650	:: 0.9100 - 0.9650	:: 0.9100 - 0.9650	:: 0.9100 - 0.9650	:: 0.9375	1.0348
-- Mostly	:: 0.9150 - 0.9250	:: 0.9150 - 0.9250	:: 0.9150 - 0.9250	:: 0.9150 - 0.9250	:: 0.9150 - 0.9250	:: 0.9200	1.0350
-- Northeast (f.o.b.)	:: 0.9600 - 1.0050	:: 0.9600 - 1.0050	:: 0.9600 - 1.0050	:: 0.9600 - 1.0050	:: 0.9600 - 1.0050	:: 0.9825	1.0100
-- Southeast (Delvd)	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 1.0200	1.0310
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.3600 - 1.5000	:: 1.3500 - 1.5000	:: 1.3500 - 1.4800	:: 1.3500 - 1.4800	:: 1.3500 - 1.4300	:: 1.4163	1.3323
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2000 - 0.2500	:: 0.2000 - 0.2500	:: 0.2000 - 0.2500	:: 0.2000 - 0.2500	:: 0.2000 - 0.2500	:: 0.2250	0.1898
-- Mostly	:: 0.2050 - 0.2300	:: 0.2050 - 0.2350	:: 0.2050 - 0.2350	:: 0.2050 - 0.2350	:: 0.2050 - 0.2350	:: 0.2195	0.1850
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.2000 - 3.3500	:: 3.2000 - 3.3500	:: 3.2000 - 3.3500	:: 3.2000 - 3.3500	:: 3.2000 - 3.3500	:: 3.2750	2.9500
-- Nonrestricted - Acid	:: 3.2000 - 3.3000	:: 3.2000 - 3.3000	:: 3.2000 - 3.3000	:: 3.2000 - 3.3000	:: 3.2000 - 3.3000	:: 3.2500	2.9750

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR NOVEMBER 2005

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2005 *	2004 *
	NOV 1 - 4	NOV 7 - 11	NOV 14 - 18	NOV 21 - 23	NOV 28 - 30	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		1.4150	1.4375	1.4025	1.4000		
--Tuesday							
--Wednesday	1.4800	1.4000	1.4625	1.4000	1.3950		
--Thursday							
--Friday	1.4750	1.4000	1.4450	#		1.4260	1.9238
--Weekly Average**	1.5017	1.4050	1.4483	1.4013			
CHEESE*							
-- BARRELS							
--Monday		1.3250	1.3225	1.3425	1.3650		
--Tuesday	1.3400	1.3225	1.3225	1.3425	1.3775		
--Wednesday	1.3275	1.3225	1.3225	1.3550	1.3775		
--Thursday	1.3100	1.3225	1.3150	#			
--Friday	1.3050	1.3225	1.3425	#		1.3341	1.6534
--Weekly Average**	1.3265	1.3230	1.3250	1.3467			
-- 40# BLOCKS							
--Monday		1.3700	1.3700	1.3725	1.3950		
--Tuesday	1.3700	1.3700	1.3700	1.3725	1.4075		
--Wednesday	1.3650	1.3700	1.3700	1.3825	1.4075		
--Thursday	1.3650	1.3700	1.3725	#			
--Friday	1.3700	1.3700	1.3725	#		1.3756	1.6960
--Weekly Average**	1.3700	1.3700	1.3710	1.3758			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		0.9625	0.9625	0.9625	0.9625		
--Tuesday	0.9625	0.9625	0.9625	0.9625	0.9625		
--Wednesday	0.9625	0.9625	0.9625	0.9625	0.9625		
--Thursday	0.9625	0.9625	0.9625	#			
--Friday	0.9625	0.9625	0.9625	#		0.9625	0.8500
--Weekly Average**	0.9625	0.9625	0.9625	0.9625			
-- GRADE A							
--Monday		0.9950	0.9950	0.9950	0.9950		
--Tuesday	0.9950	0.9950	0.9950	0.9950	0.9950		
--Wednesday	0.9950	0.9950	0.9950	0.9950	0.9950		
--Thursday	0.9950	0.9950	0.9950	#			
--Friday	0.9950	0.9950	0.9950	#		0.9950	0.8500
--Weekly Average**	0.9950	0.9950	0.9950	0.9950			

* 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 Thanksgiving.

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2005 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 48 DEC 01 - 02	REPORT NUMBER 49 DEC 05 - 09	REPORT NUMBER 50 DEC 12 - 16	REPORT NUMBER 51 DEC 19 - 23	REPORT NUMBER 52 DEC 26 - 30	2005 Average or Total	2004 Average or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.5975 - 1.9200	:: 1.6300 - 1.8900	:: 1.6450 - 1.8900	:: 1.6450 - 1.8900	:: 1.6700 - 1.8900	:: 1.7678	:: 1.9680
-- Brick And/Or Muenster 5#	:: 1.9200 - 1.9225	:: 1.8800 - 1.9550	:: 1.8800 - 1.9750	:: 1.8800 - 1.9775	:: 1.8800 - 2.0000	:: 1.9278	:: 2.2100
-- Cheddar 40# Block	:: 1.7200 - 2.2650	:: 1.7525 - 2.2650	:: 1.7725 - 2.2650	:: 1.7700 - 2.2650	:: 1.7700 - 2.2650	:: 2.0135	:: 2.0796
-- Monterey Jack 10#	:: 1.9500 - 2.2650	:: 1.9200 - 2.2650	:: 1.9200 - 2.2650	:: 1.9200 - 2.2650	:: 1.9200 - 2.2650	:: 2.0939	:: 2.1852
-- Blue 5#	:: 2.2200 - 2.6200	:: 2.2525 - 2.5700	:: 2.2725 - 2.5700	:: 2.2725 - 2.5700	:: 2.2975 - 2.5700	:: 2.4217	:: 2.6675
-- Mozzarella 5 - 6#	:: 1.5525 - 2.3650	:: 1.5850 - 2.3650	:: 1.6050 - 2.3650	:: 1.6075 - 2.3650	:: 1.6300 - 2.3650	:: 1.9835	:: 2.1134
-- Grade A Swiss Cuts 6 - 9#	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.6600	:: 2.6707
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.4575 - 1.9775	:: 1.4900 - 2.0100	:: 1.5100 - 2.0300	:: 1.5125 - 2.0325	:: 1.5350 - 2.0550	:: 1.7669	:: 1.9796
-- Cheddar Single Daisies	:: 1.4150 - 1.8900	:: 1.4475 - 1.9225	:: 1.4675 - 1.9425	:: 1.4700 - 1.9450	:: 1.4925 - 1.9675	:: 1.7019	:: 1.9171
-- Cheddar 40# Block	:: 1.5150 - 1.7875	:: 1.5475 - 1.8200	:: 1.5675 - 1.8400	:: 1.5700 - 1.8425	:: 1.5925 - 1.8650	:: 1.7007	:: 1.9247
-- Process 5# Loaf	:: 1.5575 - 1.7975	:: 1.5900 - 1.8300	:: 1.6050 - 1.8450	:: 1.6075 - 1.8475	:: 1.6300 - 1.8725	:: 1.7238	:: 1.8993
-- Process 5# Sliced	:: 1.5775 - 1.8050	:: 1.6100 - 1.8375	:: 1.6250 - 1.8525	:: 1.6275 - 1.8550	:: 1.6500 - 1.8800	:: 1.7376	:: 1.9396
-- Muenster	:: 1.5300 - 1.7300	:: 1.5625 - 1.7625	:: 1.5825 - 1.7825	:: 1.5850 - 1.7850	:: 1.6075 - 1.8075	:: 1.6794	:: 1.9958
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	:: 2.5500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.4975 - 1.7550	:: 1.5300 - 1.7875	:: 1.5450 - 1.8025	:: 1.5450 - 1.8025	:: 1.5725 - 1.8300	:: 1.6723	:: 1.8680
-- Cheddar 40# Block	:: 1.4950 - 1.8475	:: 1.5300 - 1.8825	:: 1.5500 - 1.9025	:: 1.5500 - 1.9025	:: 1.5725 - 1.9250	:: 1.7218	:: 1.9521
-- Cheddar 10# Cuts	:: 1.6750 - 1.8950	:: 1.7100 - 1.9300	:: 1.7300 - 1.9500	:: 1.7300 - 1.9500	:: 1.7525 - 1.9725	:: 1.8356	:: 2.0659
-- Monterey Jack 10#	:: 1.6850 - 1.8450	:: 1.7200 - 1.8800	:: 1.7400 - 1.9000	:: 1.7400 - 1.9000	:: 1.7625 - 1.9225	:: 1.8156	:: 2.0459
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.4750	:: 2.4750
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b.	:: 1.7096 - 1.9058	:: 1.7792 - 1.9182	:: 1.7399 - 1.8906	:: 1.5980 - 1.8165	:: 1.4663 - 1.6533	:: 1.7396	:: 2.3539
-- Atlanta - dlvd. equiv.	:: 1.7376 - 1.9338	:: 1.7931 - 1.9460	:: 1.7810 - 1.9180	:: 1.6116 - 1.8438	:: 1.4933 - 1.6800	:: 1.7654	:: 2.3883
-- Upper Midwest - f.o.b.	:: 1.7376 - 1.8217	:: 1.7375 - 1.8070	:: 1.7125 - 1.8221	:: 1.5707 - 1.7209	:: 1.4000 - 1.7200	:: 1.6948	:: 2.3220
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.0200 - 1.0800	:: 1.0200 - 1.0900	:: 1.0200 - 1.0900	:: 1.0200 - 1.0900	:: 1.0200 - 1.0900	:: 1.0545	:: 0.9693
-- Class III	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0850	:: 1.1520
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	:: 19.5000 - 30.0000	:: 19.5000 - 30.0000	:: 19.5000 - 30.0000	:: 19.5000 - 30.0000	:: 19.5000 - 30.0000	:: 24.7500	:: 26.0000

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2005 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	:: 2005	:: 2004
	::-----	::-----	::-----	::-----	::-----	:: Average	:: Average
	:: DEC 01 - 02	:: DEC 05 - 09	:: DEC 12 - 16	:: DEC 19 - 23	:: DEC 26 - 30	:: or Total	:: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.0200 - 1.0875	:: 1.0200 - 1.0900	:: 1.0000 - 1.1000	:: 1.0200 - 1.1050	:: 1.0375 - 1.1100	:: 1.0597	:: 0.8876
-- Mostly	:: 1.0300 - 1.0650	:: 1.0300 - 1.0650	:: 1.0200 - 1.0650	:: 1.0375 - 1.0650	:: 1.0375 - 1.0650	:: 1.0481	:: 0.8757
-- High Heat	:: 1.0625 - 1.1350	:: 1.0650 - 1.1350	:: 1.0750 - 1.1350	:: 1.0800 - 1.1350	:: 1.0850 - 1.1350	:: 1.1050	:: 0.9478
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9200 - 1.0200	:: 0.9000 - 1.0200	:: 0.9100 - 1.0300	:: 0.9200 - 1.0350	:: 0.9200 - 1.0400	:: 0.9717	:: 0.8857
-- Mostly	:: 0.9700 - 1.0200	:: 0.9500 - 1.0200	:: 0.9500 - 1.0250	:: 0.9500 - 1.0325	:: 0.9500 - 1.0375	:: 0.9899	:: 0.8782
-- High Heat	:: 1.0100 - 1.0525	:: 1.0100 - 1.0525	:: 1.0100 - 1.0650	:: 1.0100 - 1.0700	:: 1.0000 - 1.0725	:: 1.0358	:: 0.8776
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.3150 - 0.3500	:: 0.3150 - 0.3500	:: 0.3150 - 0.3500	:: 0.3200 - 0.3500	:: 0.3200 - 0.3500	:: 0.3336	:: 0.2450
-- Mostly	:: 0.3150 - 0.3250	:: 0.3150 - 0.3250	:: 0.3150 - 0.3250	:: 0.3200 - 0.3350	:: 0.3200 - 0.3350	:: 0.3234	:: 0.2425
-- West (f.o.b.)	:: 0.3000 - 0.3475	:: 0.3000 - 0.3525	:: 0.3025 - 0.3550	:: 0.3150 - 0.3600	:: 0.3150 - 0.3600	:: 0.3317	:: 0.2549
-- Mostly	:: 0.3275 - 0.3400	:: 0.3325 - 0.3425	:: 0.3325 - 0.3450	:: 0.3375 - 0.3500	:: 0.3375 - 0.3500	:: 0.3403	:: 0.2536
-- Northeast (f.o.b.)	:: 0.3300 - 0.3450	:: 0.3300 - 0.3450	:: 0.3300 - 0.3475	:: 0.3300 - 0.3475	:: 0.3375 - 0.3500	:: 0.3395	:: 0.2563
-- Southeast (Delvd)	:: 0.3450 - 0.3700	:: 0.3450 - 0.3700	:: 0.3450 - 0.3700	:: 0.3450 - 0.3700	:: 0.3550 - 0.3775	:: 0.3595	:: 0.2763
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.8175 - 0.8675	:: 0.8175 - 0.8600	:: 0.8000 - 0.8550	:: 0.8000 - 0.8450	:: 0.8000 - 0.8450	:: 0.8291	:: 0.6502
-- Mostly	:: 0.8225 - 0.8375	:: 0.8200 - 0.8300	:: 0.8050 - 0.8250	:: 0.8050 - 0.8250	:: 0.8050 - 0.8250	:: 0.8186	:: 0.6392
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2900 - 0.3200	:: 0.2900 - 0.3200	:: 0.3000 - 0.3275	:: 0.3000 - 0.3275	:: 0.3000 - 0.3275	:: 0.3110	:: 0.2107
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9100 - 0.9975	:: 0.9100 - 0.9550	:: 0.9100 - 0.9550	:: 0.8600 - 0.9325	:: 0.8600 - 0.9325	:: 0.9180	:: 0.9199
-- West (f.o.b.)	:: 0.9100 - 0.9650	:: 0.9000 - 0.9650	:: 0.9000 - 0.9650	:: 0.9000 - 0.9650	:: 0.9000 - 0.9650	:: 0.9330	:: 0.9402
-- Mostly	:: 0.9150 - 0.9250	:: 0.9100 - 0.9200	:: 0.9100 - 0.9200	:: 0.9000 - 0.9200	:: 0.9000 - 0.9100	:: 0.9120	:: 0.9280
-- Northeast (f.o.b.)	:: 0.9600 - 1.0050	:: 0.9500 - 1.0050	:: 0.9500 - 1.0050	:: 0.9300 - 1.0050	:: 0.9300 - 1.0050	:: 0.9734	:: 0.9448
-- Southeast (Delvd)	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9600 - 1.0500	:: 0.9600 - 1.0100	:: 1.0086	:: 0.9733
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.3500 - 1.4300	:: 1.2975 - 1.3600	:: 1.2975 - 1.3600	:: 1.2975 - 1.3700	:: 1.2975 - 1.3700	:: 1.3366	:: 1.3718
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2000 - 0.2500	:: 0.2000 - 0.2500	:: 0.2000 - 0.2500	:: 0.2000 - 0.2500	:: 0.2000 - 0.2500	:: 0.2250	:: 0.1875
-- Mostly	:: 0.2050 - 0.2350	:: 0.2050 - 0.2350	:: 0.2050 - 0.2350	:: 0.2050 - 0.2350	:: 0.2050 - 0.2350	:: 0.2200	:: 0.1850
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.2000 - 3.3500	:: 3.2000 - 3.3500	:: 3.2000 - 3.3500	:: 3.2000 - 3.3500	:: 3.2000 - 3.3500	:: 3.2750	:: 2.9935
-- Nonrestricted - Acid	:: 3.2000 - 3.3000	:: 3.2000 - 3.3000	:: 3.2000 - 3.3000	:: 3.2000 - 3.3000	:: 3.2000 - 3.3000	:: 3.2500	:: 2.9967

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 2005

COMMODITY	REPORT NUMBER 48	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	2005 *	2004 *
	DEC 1 - 2	DEC 5 - 9	DEC 12 - 16	DEC 19 - 23	DEC 27 - 30	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday		1.3700	1.3700	1.3300	#		
--Tuesday							
--Wednesday		1.3700	1.3700	1.3350	1.3350		
--Thursday							
--Friday	1.3750	1.3700	1.3575	1.3350	1.3450	1.3552	1.7083
--Weekly Average**	1.3900	1.3700	1.3658	1.3333	1.3400		
CHEESE*							
-- BARRELS							
--Monday		1.3875	1.3900	1.4300	#		
--Tuesday		1.3950	1.3975	1.4300	1.3400		
--Wednesday		1.3950	1.3975	1.4200	1.3400		
--Thursday	1.3875	1.3950	1.3975	1.4200	1.3400		
--Friday	1.3875	1.3950	1.3975	1.4000	1.3400	1.3896	1.5243
--Weekly Average**	1.3790	1.3935	1.3960	1.4200	1.3400		
-- 40# BLOCKS							
--Monday		1.4250	1.4350	1.4600	#		
--Tuesday		1.4275	1.4350	1.4600	1.3700		
--Wednesday		1.4275	1.4250	1.4600	1.3675		
--Thursday	1.4175	1.4300	1.4300	1.4525	1.3675		
--Friday	1.4175	1.4350	1.4300	1.4300	1.3675	1.4224	1.5923
--Weekly Average**	1.4090	1.4290	1.4310	1.4525	1.3681		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		0.9625	0.9625	0.9800	#		
--Tuesday		0.9625	0.9625	0.9800	0.9800		
--Wednesday		0.9625	0.9800	0.9800	0.9800		
--Thursday	0.9625	0.9625	0.9800	0.9800	0.9800		
--Friday	0.9625	0.9625	0.9800	0.9800	0.9800	0.9725	0.8576
--Weekly Average**	0.9625	0.9625	0.9730	0.9800	0.9800		
-- GRADE A							
--Monday		0.9950	0.9950	0.9950	#		
--Tuesday		0.9950	0.9950	0.9950	0.9950		
--Wednesday		0.9950	0.9950	0.9950	0.9950		
--Thursday	0.9950	0.9950	0.9950	0.9950	0.9950		
--Friday	0.9950	0.9950	0.9950	0.9950	0.9950	0.9950	0.8576
--Weekly Average**	0.9950	0.9950	0.9950	0.9950	0.9950		

* 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 for the observance of Christmas.

AREA and PRODUCT	2005 MONTHLY AVERAGES												ANNUAL AVERAGE*
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
CHICAGO MERCANTILE EXCHANGE													
BUTTER - MULTI DAY TRADING													
GRADE AA	1.5775	1.6145	1.5527	1.4933	1.4044	1.5313	1.6210	1.6861	1.6988	1.6204	1.4260	1.3552	1.5484
CHEESE - DAILY TRADING													
BARRELS	1.5851	1.4451	1.4931	1.4800	1.4224	1.4580	1.4676	1.4186	1.4910	1.3961	1.3341	1.3896	1.4484
40# BLOCKS	1.6269	1.4929	1.5317	1.5413	1.4774	1.5065	1.5035	1.4249	1.5639	1.4470	1.3756	1.4224	1.4928
NONFAT DRY MILK - DAILY TRADING													
EXTRA GRADE	0.9013	0.9325	0.9435	0.9625	0.9625	0.9625	0.9625	0.9625	0.9625	0.9625	0.9625	0.9725	0.9541
GRADE A	0.9080	0.9932	0.9835	0.9825	0.9825	0.9825	0.9825	0.9825	0.9825	0.9861	0.9950	0.9950	0.9796
CHEESE													
WISCONSIN													
PROCESS AMERICAN 5# LOAF	1.8996	1.8605	1.8401	1.8761	1.7982	1.7908	1.8253	1.7886	1.8442	1.8163	1.7649	1.7678	1.8227
BRICK AND/OR MUENSTER 5#	2.1301	2.0526	2.0386	2.0829	2.0068	1.9934	2.0267	1.9751	2.0052	2.0020	1.9321	1.9278	2.0144
CHEDDAR 40# BLOCKS	2.0739	2.0589	2.0702	2.0830	2.0366	2.0289	2.0446	2.0176	2.0150	2.0389	1.9989	2.0135	2.0400
MONTEREY JACK 10#	2.1829	2.1688	2.1729	2.1865	2.1516	2.1309	2.1465	2.1342	2.1113	2.1325	2.1125	2.0939	2.1437
BLUE 5#	2.6026	2.5601	2.5370	2.5706	2.5093	2.4959	2.5292	2.4776	2.5125	2.5008	2.4309	2.4217	2.5124
MOZZARELLA 5 - 6#	2.1062	2.0932	2.0932	2.1163	2.0483	2.0162	2.0339	1.9813	2.0389	2.0145	1.9646	1.9835	2.0408
GRADE A SWISS CUTS 6 - 9#	2.6150	2.6500	2.6348	2.6357	2.6150	2.6368	2.6505	2.6500	2.6771	2.6600	2.6600	2.6600	2.6454
NORTHEAST													
CHEDDAR 10# PRINTS	1.8928	1.8689	1.8476	1.9001	1.8040	1.8274	1.8635	1.7601	1.8775	1.8290	1.7293	1.7669	1.8306
CHEDDAR SINGLE DAISIES	1.8303	1.8064	1.7851	1.8376	1.7415	1.7649	1.8004	1.6951	1.8125	1.7640	1.6643	1.7019	1.7670
CHEDDAR 40# BLOCKS	1.8387	1.8152	1.7931	1.8463	1.7485	1.7655	1.8004	1.6951	1.8114	1.7628	1.6630	1.7007	1.7701
PROCESS 5# LOAF	1.8426	1.8180	1.7920	1.8376	1.7281	1.7587	1.7959	1.7209	1.8179	1.7414	1.6723	1.7238	1.7708
PROCESS 5# SLICED	1.8806	1.8455	1.8164	1.8613	1.7518	1.7824	1.8196	1.7486	1.8395	1.7548	1.6860	1.7376	1.7937
MUENSTER	1.9090	1.8852	1.8639	1.9164	1.7917	1.7436	1.7791	1.6737	1.7900	1.7415	1.6418	1.6794	1.7846
GRADE A SWISS CUTS 10 - 14#	2.5500	2.5500	2.5500	2.5500	2.5500	2.5500	2.5500	2.5500	2.5500	2.5500	2.5500	2.5500	2.5500
WEST													
PROCESS 5# LOAF	1.8120	1.7880	1.7602	1.8060	1.6946	1.7250	1.7640	1.6884	1.7777	1.6914	1.6221	1.6723	1.7335
CHEDDAR 40# BLOCKS	1.8659	1.8427	1.8214	1.8739	1.7713	1.7865	1.8216	1.7164	1.8309	1.7775	1.6830	1.7218	1.7927
CHEDDAR 10# CUTS	1.9796	1.9564	1.9351	1.9876	1.8850	1.9002	1.9354	1.8301	1.9446	1.8965	1.7968	1.8356	1.9069
MONTEREY JACK 10#	1.9596	1.9364	1.9151	1.9676	1.8650	1.8802	1.9154	1.8101	1.9246	1.8765	1.7768	1.8156	1.8869

AREA and PRODUCT	2005 MONTHLY AVERAGES												ANNUAL AVERAGE*
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	

DRY PRODUCTS													
NONFAT DRY MILK													
CENTRAL/EAST - LOW/MEDIUM HEAT	0.9208	0.9525	0.9642	0.9674	0.9758	0.9758	0.9804	1.0009	1.0151	1.0334	1.0554	1.0597	0.9918
-- MOSTLY	0.8999	0.9362	0.9521	0.9593	0.9767	0.9850	0.9888	0.9987	1.0025	1.0242	1.0470	1.0481	0.9849
CENTRAL/EAST - HIGH HEAT	0.9885	1.0128	1.0242	1.0274	1.0358	1.0358	1.0398	1.0547	1.0638	1.0785	1.0994	1.1050	1.0471
WEST - LOW/MEDIUM HEAT	0.9043	0.9343	0.9368	0.9377	0.9438	0.9410	0.9458	0.9579	0.9675	0.9803	0.9951	0.9717	0.9514
-- MOSTLY	0.8945	0.9180	0.9268	0.9385	0.9471	0.9367	0.9319	0.9486	0.9646	0.9848	1.0015	0.9899	0.9486
WEST - HIGH HEAT	0.9193	0.9476	0.9534	0.9590	0.9650	0.9612	0.9623	0.9802	0.9922	1.0078	1.0311	1.0358	0.9762
DRY BUTTERMILK													
CENTRAL	0.9203	0.9624	0.9792	1.0042	1.0040	0.9868	0.9998	0.9970	0.9975	0.9964	0.9718	0.9180	0.9781
WEST	0.9116	0.9259	0.9518	0.9510	0.9294	0.9284	0.9315	0.9367	0.9400	0.9375	0.9375	0.9330	0.9345
-- MOSTLY	0.9053	0.9172	0.9408	0.9443	0.9092	0.9023	0.9063	0.9176	0.9264	0.9200	0.9200	0.9120	0.9185
NORTHEAST	0.9298	0.9355	0.9500	0.9619	0.9643	0.9407	0.9679	0.9732	0.9775	0.9813	0.9825	0.9734	0.9615
SOUTHEAST	0.9650	0.9689	0.9750	0.9833	0.9857	0.9755	1.0185	1.0200	1.0200	1.0200	1.0200	1.0086	0.9967
WHEY POWDER													
CENTRAL -	0.2447	0.2450	0.2488	0.2575	0.2611	0.2652	0.2746	0.2858	0.2921	0.3059	0.3233	0.3336	0.2781
-- MOSTLY	0.2425	0.2425	0.2446	0.2500	0.2546	0.2635	0.2718	0.2840	0.2909	0.3000	0.3150	0.3234	0.2736
NORTHEAST - EXTRA AND GRADE A	0.2563	0.2563	0.2569	0.2636	0.2668	0.2764	0.2876	0.2939	0.3041	0.3134	0.3276	0.3395	0.2869
SOUTHEAST - EXTRA GRADE	0.2763	0.2763	0.2771	0.2836	0.2859	0.2944	0.3028	0.3166	0.3250	0.3323	0.3495	0.3595	0.3066
WEST -	0.2597	0.2645	0.2726	0.2817	0.2883	0.2977	0.3066	0.3110	0.3235	0.3202	0.3206	0.3317	0.2982
-- MOSTLY	0.2597	0.2634	0.2708	0.2791	0.2877	0.2969	0.3074	0.3107	0.3205	0.3224	0.3298	0.3403	0.2991
ANIMAL FEED													
CENTRAL - MILK REPLACER	0.2100	0.2159	0.2228	0.2306	0.2402	0.2476	0.2506	0.2570	0.2781	0.2796	0.2909	0.3110	0.2529
LACTOSE													
CENTRAL AND WEST	0.1823	0.1828	0.1841	0.1880	0.1895	0.1930	0.2003	0.2053	0.2138	0.2250	0.2250	0.2250	0.2012
-- MOSTLY	0.1750	0.1750	0.1750	0.1798	0.1809	0.1884	0.1995	0.2003	0.2043	0.2153	0.2195	0.2200	0.1944
WHEY PROTEIN CONCENTRATE													
CENTRAL AND WEST	0.7102	0.7629	0.7980	0.8373	0.8800	0.9161	0.9475	0.8984	0.8539	0.8414	0.8416	0.8291	0.8430
-- MOSTLY	0.7033	0.7509	0.7816	0.8195	0.8598	0.8907	0.9075	0.8956	0.8587	0.8523	0.8416	0.8186	0.8317
DRY WHOLE MILK													
NATIONAL	1.3456	1.3207	1.3221	1.3370	1.3353	1.3134	1.3330	1.3741	1.4038	1.4289	1.4163	1.3366	1.3556
CASEIN REVIEW													
ACID	3.1500	3.2342	3.3100	3.3338	3.3350	3.3350	3.3350	3.3350	3.3350	3.2500	3.2500	3.2500	3.2878
RENNET	3.1500	3.2211	3.2850	3.3564	3.3600	3.3600	3.3600	3.3600	3.3600	3.2750	3.2750	3.2750	3.3031

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