

2003 MONTHLY AVERAGES

AREA and PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
CHICAGO MERCANTILE EXCHANGE													
BUTTER - MULTI DAY TRADING													
GRADE AA	1.0815	1.0405	1.0915	1.0906	1.0919	1.1142	1.1985	1.1708	1.1731	1.1846	1.2057	1.2969	1.1450
CHEESE - DAILY TRADING													
BARRELS	1.0929	1.0430	1.0469	1.0902	1.1161	1.1562	1.4668	1.5736	1.5640	1.5364	1.2949	1.2621	1.2703
40# BLOCKS	1.1507	1.0920	1.0817	1.1225	1.1421	1.1864	1.5123	1.6000	1.6000	1.5876	1.3932	1.3383	1.3172
NONFAT DRY MILK - DAILY TRADING													
EXTRA GRADE	.8919	.8900	.8410	.8400	.8400	.8400	.8400	.8400	.8400	.8400	.8400	.8400	.8486
GRADE A	.8919	.8900	.8410	.8400	.8400	.8400	.8400	.8400	.8400	.8400	.8400	.8400	.8486
CHEESE													
WISCONSIN													
PROCESS AMERICAN 5# LOAF	1.3879	1.3607	1.3551	1.3593	1.3781	1.3846	1.6610	1.8008	1.8274	1.8223	1.7274	1.6182	1.5569
BRICK AND/OR MUENSTER 5#	1.6187	1.6107	1.6213	1.6163	1.6389	1.6622	1.9409	2.0807	2.1177	2.1263	2.0459	1.9239	1.8336
CHEDDAR 40# BLOCKS	1.7854	1.7789	1.7698	1.7775	1.7775	1.7646	1.8870	1.9563	1.9930	2.0025	1.9545	1.9155	1.8635
MONTEREY JACK 10#	1.9108	1.9042	1.8989	1.9075	1.9075	1.9099	2.0405	2.1461	2.1651	2.1675	2.1022	2.0125	2.0061
BLUE 5#	2.0549	2.0470	2.0135	2.0275	2.0411	2.0558	2.3226	2.4641	2.5225	2.5225	2.4431	2.3214	2.2363
MOZZARELLA 5 - 6#	1.8299	1.8257	1.7927	1.8163	1.8223	1.8349	1.9570	2.0263	2.0529	2.0600	1.9794	1.9321	1.9108
GRADE A SWISS CUTS 6 - 9#	2.3151	2.3175	2.3175	2.3175	2.3175	2.3175	2.3493	2.4556	2.4675	2.4675	2.4064	2.3425	2.3660
NORTHEAST													
CHEDDAR 10# PRINTS	1.4517	1.4414	1.3754	1.4225	1.4496	1.4668	1.7626	1.9038	1.9125	1.9125	1.7568	1.6656	1.6268
CHEDDAR SINGLE DAISIES	1.3942	1.3839	1.3179	1.3650	1.3921	1.4093	1.7051	1.8463	1.8550	1.8550	1.6943	1.6031	1.5684
CHEDDAR 40# BLOCKS	1.4039	1.3927	1.3266	1.3738	1.4026	1.4205	1.7140	1.8551	1.8638	1.8638	1.7031	1.6118	1.5776
PROCESS 5# LOAF	1.4121	1.3614	1.3520	1.3885	1.4262	1.4358	1.7207	1.8728	1.8761	1.8653	1.6737	1.5569	1.5785
PROCESS 5# SLICED	1.4558	1.4051	1.3957	1.4323	1.4699	1.4783	1.7643	1.9165	1.9199	1.9091	1.7174	1.5973	1.6218
MUENSTER	1.4692	1.4589	1.3929	1.4400	1.4671	1.4843	1.7801	1.9249	1.9338	1.9338	1.7731	1.6818	1.6450
GRADE A SWISS CUTS 10 - 14#	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500
WEST													
PROCESS 5# LOAF	1.3818	1.3307	1.3218	1.3586	1.3960	1.4045	1.6886	1.8421	1.8451	1.8339	1.6431	1.5239	1.5475
CHEDDAR 40# BLOCKS	1.3411	1.3314	1.2652	1.3120	1.3424	1.3555	1.7169	1.8963	1.9050	1.9050	1.7443	1.6531	1.5640
CHEDDAR 10# CUTS	1.5608	1.5514	1.4852	1.5320	1.5624	1.5755	1.8701	2.0113	2.0200	2.0200	1.8593	1.7681	1.7347
MONTEREY JACK 10#	1.5411	1.5314	1.4652	1.5120	1.5424	1.5555	1.8501	1.9913	2.0000	2.0000	1.8393	1.7481	1.7147
GRADE A SWISS CUTS 6 - 9#	2.3350	2.3297	2.3121	2.2886	2.2850	2.2850	2.3455	2.3550	2.3550	2.3550	2.3550	2.3550	2.3297
FLUID PRODUCTS													
CLASS II CREAM													
NORTHEAST - F.O.B.	1.3827	1.2799	1.3875	1.4217	1.4028	1.4974	1.6860	1.7570	1.7493	1.7028	1.7156	1.7740	1.5631
ATLANTA - DEL. EQUIV	1.3890	1.2932	1.3975	1.4185	1.4044	1.5133	1.6936	1.7695	1.7652	1.7273	1.7556	1.8083	1.5780
UPPER MIDWEST - F.O.B.	1.4179	1.3607	1.3840	1.4081	1.3971	1.4937	1.6837	1.7129	1.6709	1.6257	1.6606	1.7447	1.5467
CONDENSED SKIM - NORTHEAST - F.O.B.													
CLASS II	0.9781	0.9453	0.9400	0.9241	0.9102	0.8900	0.8900	0.8900	0.8981	0.9000	0.9000	0.9000	0.9138
CLASS III	0.8090	0.7826	0.7795	0.7700	0.7719	0.7800	0.9359	1.0869	1.1874	1.2364	1.2500	1.0200	0.9508
EVAPORATED MILK													
	24.0000	24.0000	24.0000	24.0000	24.0000	24.0000	24.4318	24.5000	24.5000	24.5000	24.5000	24.5000	24.2443

2003 MONTHLY AVERAGES

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

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

* Yearly average is a simple average of the twelve monthly averages. # Price series was discontinued.