



**United States  
Department of  
Agriculture**

**Agricultural  
Marketing  
Service**

# **Dairy Market Statistics**

**2008 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 2008. Similar data have been published for the period 1940 through 2007.

Issued May 2009

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## SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 2008

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/dairymarketnews](http://www.ams.usda.gov/dairymarketnews)

### HEADQUARTERS

Market Information Branch  
Dairy Programs, Rm 2764  
Agricultural Marketing Service  
U.S. Department of Agriculture  
Washington, DC 20090-6456  
PHONE: 202/720-7461

The Federal-State field office is located in Madison, Wisconsin. Write to the Market Information Branch Office, Dairy Programs, AMS, USDA, at the following address:

122 East Olin Avenue, Suite 290  
Madison, WI 53713-1487

**DAIRY PROGRAMS, AMS**

**MARKET INFORMATION BRANCH**

**MARKET NEWS FIELD OFFICE**

Donald O. Nelson, National Supervisor

122 East Olin Avenue  
Suite 290  
Madison, WI 53713-1487  
Phone: 608-250-3200  
FAX/Polling: 608-250-3216  
Recorded Information: 608-250-3208  
Internet Address: [www.ams.usda.gov/dairymarketnews](http://www.ams.usda.gov/dairymarketnews)

**DOMESTIC**

**NORTHEAST/SOUTHEAST AREAS**

Eric Graf  
Phone: 608-250-3203  
[eric.graf@ams.usda.gov](mailto:eric.graf@ams.usda.gov)

**CENTRAL AREA**

George Koerner  
Phone: 608-250-3205  
[george.koerner@ams.usda.gov](mailto:george.koerner@ams.usda.gov)

Janet Linder  
Phone: 608-250-3207  
[janet.linder@ams.usda.gov](mailto:janet.linder@ams.usda.gov)

**SOUTHWEST AREA**

Lester "Butch" Speth,  
Supervisory Dairy Market Reporter  
Phone: 608-250-3202  
[butch.speth@ams.usda.gov](mailto:butch.speth@ams.usda.gov)

**NORTHWEST/MOUNTAIN AREA**

Donald Nelson,  
National Supervisor  
Phone: 608-250-3206  
[donaldo.nelson@ams.usda.gov](mailto:donaldo.nelson@ams.usda.gov)

**INTERNATIONAL**

Steven Schneeberger,  
Supervisory Dairy Market Reporter  
Phone: 608-250-3204  
[steven.schneeberger@ams.usda.gov](mailto:steven.schneeberger@ams.usda.gov)

**MARKET NEWS ASSISTANT**

Elizabeth Frederick  
Phone: 608-250-3200  
[elizabeth.frederick@ams.usda.gov](mailto:elizabeth.frederick@ams.usda.gov)

**SPECIAL ARTICLES PUBLISHED IN THE WEEKLY DAIRY MARKET NEWS - 2008**

-2007 Monthly & Yearly  
Averages  
Report 2

-Annual Announced Coop Class  
I Prices  
Report 2

-Annual U.S. Cow Slaughter  
Under Federal Inspection,  
2007  
Report 3

-Dairy Outlook  
Reports 4, 8, 12, 16, 21, 25,  
30, 35, 40, 43, 47, 52

-January 1 Milk Cow Inventory  
Summary  
Report 6

-Annual Federal Price and  
Pool Summary  
Report 5

-Federal Milk Supply and  
Demand Estimates  
Report 6

-Annual Milk Cows and Milk  
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Report 8

-Licensed and Total Number of  
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Report 8

-Summary of Estimated Total  
U.S. Sales of Fluid Milk  
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-KCCO Seeks Suppliers, Plans,  
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-Measures of Growth in  
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Report 11

-Annual Over-Order Charges on  
Producer Milk, by Class  
Report 16

-Milk Production, Disposition  
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Report 18

-Annual Dairy Products, 2007  
Report 18

-Annual U.S. Cow Slaughter  
Under Federal Inspection,  
2007 - 2008  
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-Market Information by Phone  
Report 22

-CWT Herd Replacement  
Announcement  
Report 23

-World Dairy Situation and  
Outlook  
Report 31

-Annual U.S. Cow Slaughter  
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2008  
Report 44

-Release Dates for 2009 DMN  
Monthly Averages  
Report 47

-Release Dates for 2009  
Federal Milk Order Price Data  
Report 47

**Table 1--Milk Production: By State and United States, 2007-2008**

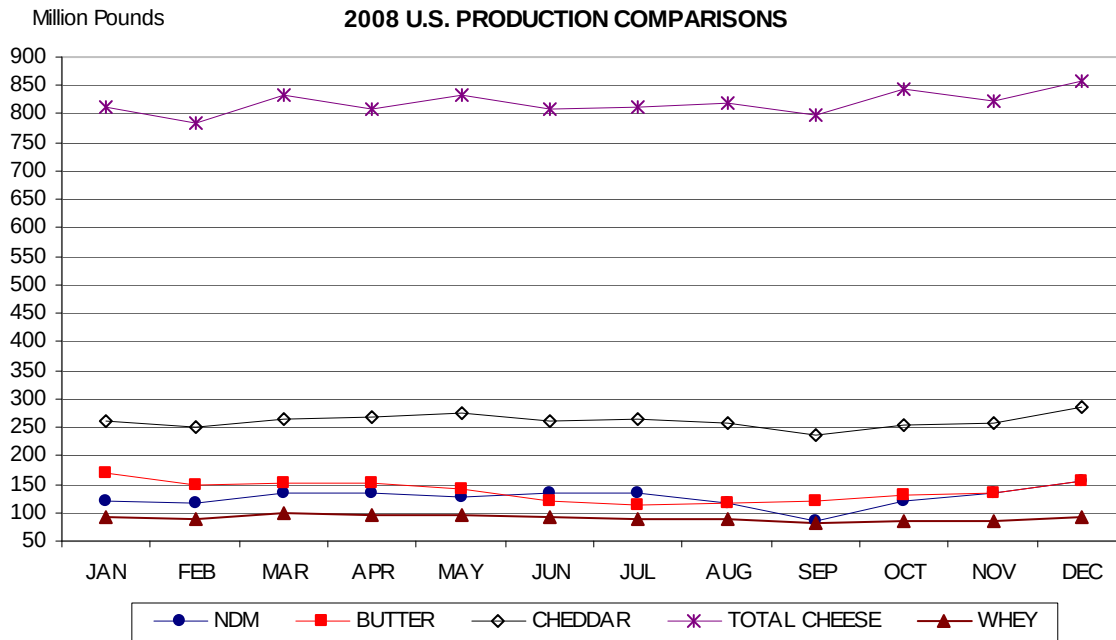
| STATE   | MILK COWS 1/ |       | MILK PER COW 2/ |        | MILK PRODUCTION 2/ |                                          |                        |
|---------|--------------|-------|-----------------|--------|--------------------|------------------------------------------|------------------------|
|         | 2007         | 2008  | 2007            | 2008   | 2007               | 2008<br>(unadjusted<br>for leap<br>year) | CHANGE<br>FROM<br>2007 |
|         | 1,000 HEAD   |       | POUNDS          |        | MILLION POUNDS     |                                          | PERCENT                |
| AL      | 13           | 12    | 15,154          | 15,333 | 197                | 184                                      | -6.6                   |
| AK      | 0.6          | 0.6   | 14,667          | 12,000 | 8.8                | 7.2                                      | -18.2                  |
| AZ      | 181          | 186   | 23,260          | 23,382 | 4,210              | 4,349                                    | 3.3                    |
| AR      | 17           | 15    | 12,941          | 13,000 | 220                | 195                                      | -11.4                  |
| CA      | 1,813        | 1,844 | 22,440          | 22,344 | 40,683             | 41,203                                   | 1.3                    |
| CO      | 118          | 128   | 22,932          | 22,930 | 2,706              | 2,935                                    | 8.5                    |
| CT      | 19           | 19    | 19,211          | 19,105 | 365                | 363                                      | -0.5                   |
| DE      | 6.8          | 6.5   | 16,618          | 16,923 | 113                | 110                                      | -2.7                   |
| FL      | 125          | 120   | 16,832          | 17,167 | 2,104              | 2,060                                    | -2.1                   |
| GA      | 77           | 76    | 18,169          | 17,829 | 1,399              | 1,355                                    | -3.1                   |
| HI      | 2.9          | 1.7   | 12,241          | 10,882 | 35.5               | 18.5                                     | -47.9                  |
| ID      | 513          | 549   | 22,513          | 22,432 | 11,549             | 12,315                                   | 6.6                    |
| IL      | 103          | 102   | 18,612          | 18,569 | 1,917              | 1,894                                    | -1.2                   |
| IN      | 166          | 167   | 20,307          | 19,707 | 3,371              | 3,291                                    | -2.4                   |
| IA      | 213          | 216   | 20,085          | 19,995 | 4,278              | 4,319                                    | 1.0                    |
| KS      | 110          | 117   | 19,882          | 20,641 | 2,187              | 2,415                                    | 10.4                   |
| KY      | 90           | 90    | 13,889          | 13,444 | 1,250              | 1,210                                    | -3.2                   |
| LA      | 29           | 26    | 12,034          | 12,269 | 349                | 319                                      | -8.6                   |
| ME      | 33           | 33    | 17,788          | 18,273 | 587                | 603                                      | 2.7                    |
| MD      | 58           | 56    | 18,121          | 18,375 | 1,051              | 1,029                                    | -2.1                   |
| MA      | 15           | 15    | 17,000          | 16,933 | 255                | 254                                      | -0.4                   |
| MI      | 335          | 350   | 22,761          | 22,180 | 7,625              | 7,763                                    | 1.8                    |
| MN      | 460          | 464   | 18,817          | 18,927 | 8,656              | 8,782                                    | 1.5                    |
| MS      | 21           | 20    | 15,429          | 14,550 | 324                | 291                                      | -10.2                  |
| MO      | 112          | 110   | 14,982          | 14,682 | 1,678              | 1,615                                    | -3.8                   |
| MT      | 18           | 17    | 18,500          | 18,412 | 333                | 313                                      | -6.0                   |
| NE      | 59           | 58    | 18,220          | 18,621 | 1,075              | 1,080                                    | 0.5                    |
| NV      | 27           | 27    | 20,481          | 20,704 | 553                | 559                                      | 1.1                    |
| NH      | 15           | 15    | 19,333          | 19,933 | 290                | 299                                      | 3.1                    |
| NJ      | 10           | 10    | 16,800          | 16,500 | 168                | 165                                      | -1.8                   |
| NM      | 332          | 338   | 21,958          | 23,269 | 7,290              | 7,865                                    | 7.9                    |
| NY      | 627          | 626   | 19,303          | 19,859 | 12,103             | 12,432                                   | 2.7                    |
| NC      | 48           | 47    | 19,188          | 18,979 | 921                | 892                                      | -3.1                   |
| ND      | 29           | 26    | 15,310          | 16,077 | 444                | 418                                      | -5.9                   |
| OH      | 275          | 280   | 18,109          | 18,321 | 4,980              | 5,130                                    | 3.0                    |
| OK      | 69           | 64    | 16,580          | 16,672 | 1,144              | 1,067                                    | -6.7                   |
| OR      | 115          | 114   | 19,417          | 19,772 | 2,233              | 2,254                                    | 0.9                    |
| PA      | 550          | 549   | 19,422          | 19,262 | 10,682             | 10,575                                   | -1.0                   |
| RI      | 1.1          | 1.1   | 16,455          | 18,091 | 18.1               | 19.9                                     | 9.9                    |
| SC      | 18           | 18    | 17,889          | 17,722 | 322                | 319                                      | -0.9                   |
| SD      | 85           | 90    | 19,306          | 19,956 | 1,641              | 1,796                                    | 9.4                    |
| TN      | 63           | 59    | 15,857          | 16,068 | 999                | 948                                      | -5.1                   |
| TX      | 389          | 418   | 18,982          | 20,134 | 7,384              | 8,416                                    | 14.0                   |
| UT      | 85           | 85    | 20,376          | 20,894 | 1,732              | 1,776                                    | 2.5                    |
| VT      | 140          | 140   | 18,079          | 18,414 | 2,531              | 2,578                                    | 1.9                    |
| VA      | 100          | 98    | 17,530          | 17,612 | 1,753              | 1,726                                    | -1.5                   |
| WA      | 238          | 244   | 23,239          | 23,344 | 5,531              | 5,696                                    | 3.0                    |
| WV      | 13           | 12    | 15,000          | 15,083 | 195                | 181                                      | -7.2                   |
| WI      | 1,247        | 1,252 | 19,310          | 19,546 | 24,080             | 24,472                                   | 1.6                    |
| WY      | 7.1          | 7.0   | 18,831          | 19,386 | 133.7              | 135.7                                    | 1.5                    |
| U.S. 3/ | 9,189        | 9,315 | 20,204          | 20,396 | 185,654            | 189,992                                  | 2.3                    |

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 (2-08), 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, 2008**

| Year and Month | Butter    | Total Cheese<br>1/ | Nonfat Dry Milk | Total dry whey 2/ | Cheddar cheese |
|----------------|-----------|--------------------|-----------------|-------------------|----------------|
| 1,000 pounds   |           |                    |                 |                   |                |
| JAN            | 168,799   | 812,722            | 119,102         | 91,772            | 262,443        |
| FEB            | 146,759   | 784,649            | 118,268         | 88,023            | 251,251        |
| MAR            | 151,933   | 834,716            | 135,244         | 97,923            | 265,335        |
| APR            | 150,118   | 810,178            | 132,998         | 96,747            | 267,984        |
| MAY            | 142,599   | 831,757            | 128,921         | 97,046            | 273,739        |
| JUN            | 119,800   | 809,436            | 134,386         | 92,331            | 259,300        |
| JUL            | 114,245   | 813,176            | 135,614         | 89,821            | 264,875        |
| AUG            | 115,729   | 820,710            | 115,180         | 87,372            | 255,982        |
| SEP            | 121,008   | 796,485            | 85,516          | 82,614            | 235,352        |
| OCT            | 130,047   | 843,466            | 120,961         | 85,248            | 255,257        |
| NOV            | 133,729   | 823,973            | 134,780         | 86,463            | 258,048        |
| DEC            | 156,327   | 858,959            | 155,237         | 91,272            | 283,886        |
| 2008           | 1,651,093 | 9,840,227          | 1,516,207       | 1,086,632         | 3,133,452      |
| 2007*          | 1,532,890 | 9,700,499          | 1,298,480       | 1,133,861         | 3,057,288      |

\* 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 weeks, 2008 1/  
(Includes Government stocks)

| Week<br>ending | : | Butter     | : | American<br>cheese | :: | Week<br>ending | : | Butter     | : | American<br>cheese |
|----------------|---|------------|---|--------------------|----|----------------|---|------------|---|--------------------|
|                | : | 1,000 lbs. | : |                    | :: |                | : | 1,000 lbs. | : |                    |
| JAN 07         | : | 28,464     | : | 104,063            | :: | JUL 07         | : | 33,070     | : | 106,653            |
| 14             | : | 29,536     | : | 104,978            | :: | 14             | : | 32,414     | : | 110,155            |
| 21             | : | 28,915     | : | 104,617            | :: | 21             | : | 33,443     | : | 107,748            |
| 28             | : | 29,494     | : | 99,740             | :: | 28             | : | 32,368     | : | 104,131            |
| FEB 04         | : | 31,233     | : | 99,367             | :: | AUG 04         | : | 32,172     | : | 106,416            |
| 11             | : | 33,642     | : | 98,599             | :: | 11             | : | 30,141     | : | 107,282            |
| 18             | : | 34,439     | : | 98,442             | :: | 18             | : | 29,692     | : | 109,171            |
| 25             | : | 34,640     | : | 99,454             | :: | 25             | : | 27,312     | : | 108,610            |
| MAR 03         | : | 36,881     | : | 99,220             | :: | SEP 01         | : | 27,588     | : | 110,212            |
| 10             | : | 40,311     | : | 107,142            | :: | 08             | : | 25,540     | : | 108,664            |
| 17             | : | 40,001     | : | 106,003            | :: | 15             | : | 25,339     | : | 110,074            |
| 24             | : | 42,641     | : | 106,101            | :: | 22             | : | 23,346     | : | 108,821            |
| 31             | : | 41,693     | : | 105,060            | :: | 29             | : | 22,674     | : | 108,257            |
| APR 07         | : | 42,891     | : | 100,764            | :: | OCT 06         | : | 18,635     | : | 108,495            |
| 14             | : | 40,815     | : | 101,122            | :: | 13             | : | 18,116     | : | 106,021            |
| 21             | : | 40,661     | : | 100,292            | :: | 20             | : | 17,503     | : | 102,805            |
| 28             | : | 40,931     | : | 99,089             | :: | 27             | : | 16,452     | : | 104,112            |
| MAY 05         | : | 39,784     | : | 103,115            | :: | NOV 03         | : | 16,392     | : | 103,658            |
| 12             | : | 39,869     | : | 104,843            | :: | 10             | : | 14,777     | : | 100,479            |
| 19             | : | 39,936     | : | 111,928            | :: | 17             | : | 13,969     | : | 100,460            |
| 26             | : | 36,266     | : | 112,797            | :: | 24             | : | 15,321     | : | 97,897             |
| JUN 02         | : | 37,903     | : | 110,138            | :: | DEC 01         | : | 15,074     | : | 89,917             |
| 09             | : | 36,985     | : | 108,740            | :: | 08             | : | 13,877     | : | 97,083             |
| 16             | : | 35,255     | : | 112,791            | :: | 15             | : | 13,707     | : | 98,733             |
| 23             | : | 35,140     | : | 108,258            | :: | 22             | : | 13,562     | : | 100,582            |
| 30             | : | 31,936     | : | 108,412            | :: | 29             | : | 14,467     | : | 101,801            |

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

### **Directory of Selected Cold Storage Centers, 2008**

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  
New York, New York  
Philadelphia, Pennsylvania  
Sacramento, California  
Springfield, Massachusetts  
Tacoma, Washington  
Tillamook, Oregon  
Turlock, California  
Union City, California

#### **Cheese**

Boston, Massachusetts  
Denver, Colorado  
Fresno, California  
Green Bay, Wisconsin  
Los Angeles, California  
Manitowoc, Wisconsin  
Milbank, South Dakota  
Mosinee, Wisconsin  
Neosho, Missouri  
New York, New York  
Plymouth, Wisconsin  
Philadelphia, Pennsylvania  
Portage, Wisconsin  
Sacramento, California  
Sheboygan, Wisconsin  
Spencer, Wisconsin  
Springfield, Massachusetts  
Tillamook, Oregon  
Turlock, California  
Union City, California

**Table 4—Storage Holdings: Total, Government, and Commercial, 2008**

| Month | Storage Holdings 1/ |                       |                         |              |                 |                  |            |
|-------|---------------------|-----------------------|-------------------------|--------------|-----------------|------------------|------------|
|       | Butter              | All natural cheese 2/ | Natural American cheese | Swiss cheese | Nonfat dry milk |                  |            |
|       | Total               | Total                 |                         |              | Total           | Government owned | Commercial |
|       | Million pounds      |                       |                         |              |                 |                  |            |
| Jan   | 118.1               | 781.4                 | 494.4                   | 27.9         | 166.7           | 0.0              | 166.7      |
| Feb   | 210.4               | 801.0                 | 513.1                   | 25.9         | 159.3           | 0.0              | 159.3      |
| Mar   | 224.8               | 824.3                 | 526.0                   | 24.5         | 160.9           | 0.0              | 160.9      |
| Apr   | 251.5               | 855.9                 | 543.1                   | 24.4         | 144.2           | 0.0              | 144.2      |
| May   | 269.5               | 881.3                 | 568.4                   | 26.9         | 132.6           | 0.0              | 132.6      |
| Jun   | 258.4               | 902.5                 | 581.8                   | 25.3         | 140.0           | 0.0              | 140.0      |
| Jul   | 246.1               | 902.8                 | 577.6                   | 24.7         | 159.9           | 0.0              | 159.9      |
| Aug   | 213.7               | 880.3                 | 567.7                   | 25.1         | 174.0           | 0.0              | 174.0      |
| Sep   | 186.9               | 834.2                 | 549.6                   | 24.1         | 163.9           | 0.0              | 163.9      |
| Oct   | 149.4               | 829.0                 | 540.1                   | 22.0         | 172.5           | 1.0              | 171.5      |
| Nov   | 119.9               | 818.6                 | 526.9                   | 22.7         | 195.6           | 5.8              | 189.8      |
| Dec   | 119.0               | 852.0                 | 538.1                   | 22.6         | 262.9           | 56.4             | 206.5      |

1/ End of month.

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

**SOURCE:** National Agricultural Statistics Service and Farm Service Agency, USDA.

Table 5 -- Purchases: Adjusted Commodity Credit Corporation (CCC) purchases (contract basis) by region, 2008 1/ 2/

[illegible]

Table 5 -- Purchases: Adjusted Commodity Credit Corporation (CCC) purchases (contract basis) by region, 2008 1/ 2/

|                 |             |      | Cheddar cheese |         |      |      |         |      |      |              |         | Nonfat dry milk |           |      |      |  |  |
|-----------------|-------------|------|----------------|---------|------|------|---------|------|------|--------------|---------|-----------------|-----------|------|------|--|--|
| Week<br>ending  | Bulk butter |      |                | Block   |      |      | Barrel  |      |      | Nonfortified |         |                 | Fortified |      |      |  |  |
|                 | Central     | West | East           | Central | West | East | Central | West | East | Central      | West    | East            | Central   | West | East |  |  |
|                 | 1,000 lbs.  |      |                |         |      |      |         |      |      |              |         |                 |           |      |      |  |  |
| JUL 04          | 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    |  |  |
| 18              | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0       | 0               | 0         | 0    | 0    |  |  |
| 25              | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0       | 0               | 0         | 0    | 0    |  |  |
| AUG 01          | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0       | 0               | 0         | 0    | 0    |  |  |
| 08              | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0       | 0               | 0         | 0    | 0    |  |  |
| 15              | 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    |  |  |
| 29              | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0       | 0               | 0         | 0    | 0    |  |  |
| SEP 05          | 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    |  |  |
| 19              | 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    |  |  |
| OCT 03          | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 0       | 0               | 0         | 0    | 0    |  |  |
| 10              | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 8,287   | 0               | 0         | 0    | 0    |  |  |
| 17              | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 6,699   | 0               | 0         | 0    | 0    |  |  |
| 24              | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 9,032   | 0               | 0         | 0    | 0    |  |  |
| 31              | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 12,925  | 0               | 0         | 0    | 0    |  |  |
| NOV 07          | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 9,418   | 0               | 0         | 0    | 0    |  |  |
| 14              | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 11,354  | 0               | 0         | 0    | 0    |  |  |
| 21              | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 9,058   | 0               | 0         | 0    | 0    |  |  |
| 28              | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 6,739   | 0               | 0         | 0    | 0    |  |  |
| DEC 05          | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 11,928  | 0               | 0         | 0    | 0    |  |  |
| 12              | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 7,825   | 0               | 0         | 0    | 0    |  |  |
| 19              | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 8,240   | 0               | 0         | 0    | 0    |  |  |
| 26              | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 4,556   | 0               | 0         | 0    | 0    |  |  |
| 31              | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 8,505   | 0               | 0         | 0    | 0    |  |  |
| ANNUAL<br>TOTAL | 0           | 0    | 0              | 0       | 0    | 0    | 0       | 0    | 0    | 0            | 114,566 | 0               | 0         | 0    | 0    |  |  |

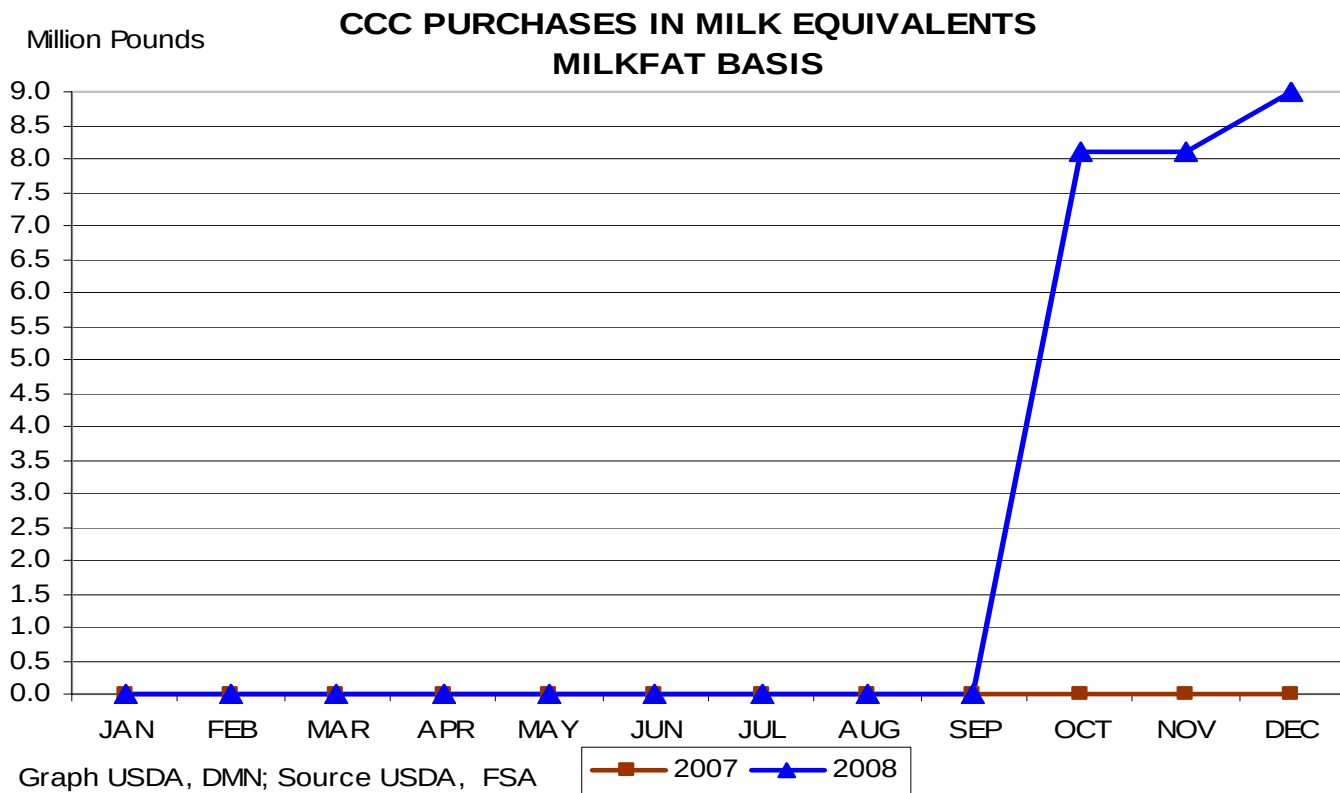
1/ Adjusted purchases are total purchases, contract basis, less cancellations. Negative figures can result when previous week(s) cancellations exceed current week purchases (contract basis).

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), 2008 1/**

| Week ending  | Milk equivalent | Cumulative milk equivalent 1/ | Week ending  | Milk equivalent | Cumulative milk equivalent 1/ | Week ending  | Milk equivalent | Cumulative milk equivalent 1/ |
|--------------|-----------------|-------------------------------|--------------|-----------------|-------------------------------|--------------|-----------------|-------------------------------|
| Million lbs. |                 |                               | Million lbs. |                 |                               | Million lbs. |                 |                               |
| JAN 04       | .0              | .0                            | 09           | .0              | .0                            | 12           | .0              | .0                            |
| 11           | .0              | .0                            | 16           | .0              | .0                            | 19           | .0              | .0                            |
| 18           | .0              | .0                            | 23           | .0              | .0                            | 26           | .0              | .0                            |
| 25           | .0              | .0                            | 30           | .0              | .0                            | OCT 03       | .0              | .0                            |
| FEB 01       | .0              | .0                            | JUN 06       | .0              | .0                            | 10           | 1.8             | 1.8                           |
| 08           | .0              | .0                            | 13           | .0              | .0                            | 17           | 1.5             | 3.3                           |
| 15           | .0              | .0                            | 20           | .0              | .0                            | 24           | 2.0             | 5.3                           |
| 22           | .0              | .0                            | 27           | .0              | .0                            | 31           | 2.8             | 8.1                           |
| 29           | .0              | .0                            | JUL 04       | .0              | .0                            | NOV 07       | 2.1             | 10.2                          |
| MAR 07       | .0              | .0                            | 11           | .0              | .0                            | 14           | 2.5             | 12.7                          |
| 14           | .0              | .0                            | 18           | .0              | .0                            | 21           | 2.0             | 14.7                          |
| 21           | .0              | .0                            | 25           | .0              | .0                            | 28           | 1.5             | 16.2                          |
| 28           | .0              | .0                            | AUG 01       | .0              | .0                            | DEC 05       | 2.6             | 18.8                          |
| APR 04       | .0              | .0                            | 08           | .0              | .0                            | 12           | 1.7             | 20.5                          |
| 11           | .0              | .0                            | 15           | .0              | .0                            | 19           | 1.8             | 22.3                          |
| 18           | .0              | .0                            | 22           | .0              | .0                            | 26           | 1.0             | 23.3                          |
| 25           | .0              | .0                            | 29           | .0              | .0                            | 31           | 1.9             | 25.2                          |
| MAY 02       | .0              | .0                            | SEP 05       | .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 | 2008<br>AVERAGE/<br>TOTAL | 2007<br>AVERAGE<br>TOTAL |
|--------------------------------------|---|-----|---|-----|---|-----|---|-----|---|-----|---|-----|---|-----|---|-----|---|-----|---|-----|---|-----|---|-----|---------------------------|--------------------------|
| -----<br>Dollars per pound / Carlots |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |   |     |                           |                          |

**Table 7 - Butter: Monthly averages and trade activity, 2008**

| GRADE AA |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GRADE AA | 1.2246 | 1.2088 | 1.3454 | 1.3905 | 1.4750 | 1.5001 | 1.5385 | 1.6279 | 1.6973 | 1.7320 | 1.6165 | 1.2007 | 1.4631 | 1.3682 |
| SALES    | 20     | 63     | 8      | 13     | 39     | 42     | 20     | 91     | 11     | 20     | 11     | 14     | 352    | 630    |
| BIDS     | 5      | 23     | 73     | 43     | 17     | 18     | 9      | 18     | 8      | 4      | 3      | 7      | 228    | 598    |
| OFFERS   | 26     | 12     | 14     | 2      | 9      | 11     | 13     | 6      | 10     | 15     | 8      | 10     | 136    | 394    |

**Table 8 - Nonfat Dry Milk: Monthly averages and trade activity, 2008**

|             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| EXTRA GRADE | 1.6005 | 1.4000 | 1.3350 | 1.3148 | 1.4286 | 1.4550 | 1.4423 | 1.4343 | 1.2357 | 1.0083 | 0.9242 | 0.8877 | 1.2880 | 1.7374 |
| SALES       | 0      | 0      | 0      | 0      | 0      | 4      | 0      | 0      | 0      | 0      | 0      | 0      | 4      | 0      |
| BIDS        | 0      | 0      | 0      | 3      | 3      | 3      | 0      | 0      | 0      | 0      | 0      | 0      | 9      | 9      |
| OFFERS      | 3      | 0      | 1      | 0      | 0      | 20     | 7      | 1      | 6      | 4      | 7      | 4      | 53     | 2      |
| GRADE A     | 1.5688 | 1.4000 | 1.3250 | 1.3148 | 1.4286 | 1.4569 | 1.4470 | 1.4255 | 1.2357 | 1.0083 | 0.9242 | 0.8877 | 1.2852 | 1.8685 |
| SALES       | 0      | 0      | 0      | 0      | 3      | 6      | 5      | 0      | 0      | 2      | 0      | 0      | 16     | 1      |
| BIDS        | 0      | 0      | 4      | 3      | 5      | 5      | 10     | 0      | 1      | 11     | 0      | 2      | 41     | 15     |
| OFFERS      | 4      | 0      | 1      | 2      | 6      | 12     | 13     | 11     | 6      | 4      | 7      | 4      | 70     | 5      |

**Table 9 - Cheddar Cheese: Monthly averages and trade activity, 2008**

|            |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| BARRELS    | 1.8774 | 1.9560 | 1.7980 | 1.8010 | 2.0708 | 2.0562 | 1.8890 | 1.6983 | 1.8517 | 1.8025 | 1.6975 | 1.5295 | 1.8357 | 1.7411 |
| SALES      | 23     | 18     | 74     | 44     | 32     | 14     | 77     | 113    | 52     | 16     | 12     | 17     | 492    | 485    |
| BIDS       | 2      | 15     | 7      | 11     | 8      | 7      | 9      | 8      | 9      | 5      | 11     | 2      | 94     | 277    |
| OFFERS     | 8      | 21     | 21     | 28     | 5      | 13     | 24     | 49     | 27     | 4      | 1      | 7      | 208    | 237    |
| 40# BLOCKS | 1.8257 | 2.0023 | 1.8234 | 1.8826 | 2.0976 | 2.0350 | 1.9673 | 1.7398 | 1.8762 | 1.7963 | 1.7099 | 1.5132 | 1.8558 | 1.7578 |
| SALES      | 69     | 34     | 58     | 40     | 18     | 47     | 66     | 159    | 42     | 50     | 68     | 53     | 704    | 451    |
| BIDS       | 21     | 63     | 2      | 40     | 14     | 5      | 24     | 14     | 14     | 11     | 10     | 7      | 225    | 569    |
| OFFERS     | 40     | 7      | 9      | 2      | 8      | 28     | 37     | 78     | 23     | 19     | 23     | 29     | 303    | 176    |



| AREA & PRODUCT                | 2008 MONTHLY AVERAGES |       |       |       |       |       |       |       |       |       |       |       |            |
|-------------------------------|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|
|                               | : JAN                 | : FEB | : MAR | : APR | : MAY | : JUN | : JUL | : AUG | : SEP | : OCT | : NOV | : DEC | : AVERAGE* |
| ----- Dollars per pound ----- |                       |       |       |       |       |       |       |       |       |       |       |       |            |

## CHEESE

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

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

### Table 11--Cheese: Average wholesale selling prices delivered Wisconsin, 2008 (LTL quantities)

|                          |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| PROCESS AMERICAN 5# LOAF | 2.3909 | 2.3358 | 2.3518 | 2.2799 | 2.3785 | 2.5208 | 2.4095 | 2.2961 | 2.2930 | 2.3102 | 2.2067 | 2.1598 | 2.3278 |
| BRICK AND/OR MUENSTER 5# | 2.5678 | 2.5189 | 2.5695 | 2.4820 | 2.5655 | 2.6963 | 2.5936 | 2.4724 | 2.4543 | 2.4841 | 2.3725 | 2.3264 | 2.5086 |
| CHEDDAR 40# BLOCK        | 2.4197 | 2.4169 | 2.4120 | 2.3937 | 2.4494 | 2.4994 | 2.4429 | 2.4461 | 2.4427 | 2.4695 | 2.4136 | 2.3688 | 2.4312 |
| MONTEREY JACK 10#        | 2.5060 | 2.4783 | 2.4902 | 2.4650 | 2.5017 | 2.6032 | 2.5309 | 2.4469 | 2.4442 | 2.4652 | 2.3838 | 2.3531 | 2.4724 |

### Table 12--Cheese: Average wholesale selling prices delivered Eastern area, 2008 (LTL quantities, mixed lots)

|                |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| CHEDDAR        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 10# PRINTS     | 2.2549 | 2.2728 | 2.2389 | 2.2031 | 2.3810 | 2.4674 | 2.3118 | 2.2457 | 2.2814 | 2.3116 | 2.1425 | 2.0813 | 2.2660 |
| SINGLE DAISIES | 2.1949 | 2.2128 | 2.1789 | 2.1431 | 2.3210 | 2.4074 | 2.2518 | 2.1857 | 2.2214 | 2.2516 | 2.0825 | 2.0213 | 2.2060 |
| 40# BLOCK      | 2.1874 | 2.2053 | 2.1714 | 2.1356 | 2.3132 | 2.3999 | 2.2443 | 2.1782 | 2.2139 | 2.2441 | 2.0750 | 2.0138 | 2.1985 |
| PROCESS        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 5# LOAF        | 2.2539 | 2.2115 | 2.1737 | 2.0938 | 2.3168 | 2.4480 | 2.2141 | 1.9881 | 2.0086 | 2.0668 | 1.8997 | 1.8457 | 2.1267 |
| 5# SLICED      | 2.3039 | 2.2615 | 2.2237 | 2.1438 | 2.3668 | 2.4980 | 2.2641 | 2.0381 | 2.0586 | 2.1168 | 1.9497 | 1.8957 | 2.1767 |
| MUENSTER       | 2.1686 | 2.1865 | 2.1527 | 2.1168 | 2.2947 | 2.3811 | 2.2256 | 2.1595 | 2.1952 | 2.2253 | 2.0563 | 1.9950 | 2.1798 |

### Table 13--Cheese: Average wholesale selling prices delivered Western area, 2008 (LTL quantities, mixed lots)

|                   |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| PROCESS           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 5# LOAF           | 2.1957 | 2.1551 | 2.1173 | 2.0341 | 2.2572 | 2.3892 | 2.1645 | 2.0126 | 2.0557 | 2.1159 | 1.9454 | 1.8881 | 2.1109 |
| CHEDDAR           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 40# BLOCK         | 2.1843 | 2.1991 | 2.1653 | 2.1318 | 2.3097 | 2.3980 | 2.2344 | 2.0961 | 2.1085 | 2.1403 | 1.9713 | 1.9125 | 2.1543 |
| 10# CUTS          | 2.2981 | 2.3129 | 2.2790 | 2.2461 | 2.4247 | 2.5118 | 2.3482 | 2.2099 | 2.2223 | 2.2541 | 2.0850 | 2.0263 | 2.2682 |
| MONTEREY JACK 10# | 2.2781 | 2.2929 | 2.2590 | 2.2256 | 2.4035 | 2.4918 | 2.3282 | 2.1899 | 2.2023 | 2.2341 | 2.0650 | 2.0063 | 2.2481 |

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

| AREA & PRODUCT                                                                                                                                                  | 2008 MONTHLY AVERAGES |             |             |             |             |             |             |             |             |             |             |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                                                                                                                                                 | JAN                   | FEB         | MAR         | APR         | MAY         | JUN         | JUL         | AUG         | SEP         | OCT         | NOV         | DEC         |
| Dollars per pound <u>1/</u>                                                                                                                                     |                       |             |             |             |             |             |             |             |             |             |             |             |
| Table 14 -- Cheese - Imported: Wholesale selling prices at seller's dock or warehouse in New York and vicinity, 2008 (LTL quantities, mixed lots)               |                       |             |             |             |             |             |             |             |             |             |             |             |
| Blue                                                                                                                                                            | 2.64-4.84             | 2.64-4.99   | 2.64-5.13   | 2.64-5.49   | 2.64-5.49   | 2.64-5.69   | 2.64-5.75   | 2.64-5.75   | 2.39-5.20   | 2.28-5.05   | 2.64-5.73   | 2.64-5.32   |
| Gorgonzola                                                                                                                                                      | 3.69-6.91             | 3.69-7.44   | 3.69-7.44   | 3.69-7.44   | 3.69-7.44   | 3.69-7.71   | 3.69-7.79   | 3.69-7.79   | 3.69-7.79   | 3.69-7.36   | 3.69-7.21   | 3.69-6.95   |
| Romano (Italy)                                                                                                                                                  | 2.10-3.69             | 2.10-3.69   | 2.10-3.69   | 2.10-3.69   | 2.10-3.69   | 2.10-3.69   | 2.10-3.69   | 2.10-3.69   | 2.10-3.69   | 2.10-3.69   | 2.10-3.69   | 2.10-3.69   |
| Provolone (Italy)                                                                                                                                               | 3.44-6.40             | 3.44-6.59   | 3.44-6.59   | 3.44-6.59   | 3.44-6.59   | 3.44-6.82   | 3.44-6.89   | 3.44-6.89   | 3.44-6.89   | 3.44-6.89   | 3.44-6.89   | 3.44-6.89   |
| Sardo Romano (Argentine)                                                                                                                                        | 2.85-3.44             | 2.85-3.69   | 2.85-3.69   | 2.85-3.69   | 2.85-3.69   | 2.85-3.69   | 2.85-3.69   | 2.85-3.69   | 2.85-3.69   | 2.85-3.69   | 2.85-3.69   | 2.85-3.69   |
| Reggianito (Argentine)                                                                                                                                          | 2.69-6.93             | 2.69-6.99   | 2.69-7.05   | 2.69-7.19   | 2.69-7.19   | 2.69-7.19   | 2.69-7.19   | 2.69-7.19   | 2.69-7.19   | 2.69-7.36   | 2.97-7.39   | 3.95-7.39   |
| Jarlsberg-(Brand)                                                                                                                                               | 2.95-4.44             | 2.95-4.59   | 2.95-4.56   | 2.95-4.49   | 2.95-4.49   | 2.95-4.64   | 2.95-4.69   | 2.95-4.69   | 2.95-4.69   | 2.95-4.91   | 2.95-4.96   | 2.95-4.99   |
| Swiss Cuts Finnish                                                                                                                                              | 2.59-3.59             | 2.59-3.59   | 2.59-3.59   | 2.59-3.59   | 2.59-3.59   | 2.59-3.59   | 2.59-3.59   | 2.59-3.59   | 2.59-3.59   | 2.59-3.59   | 2.59-3.59   | 2.59-3.59   |
| Gouda, Baby (\$/Dozen) 10 Ounce                                                                                                                                 | 27.80-31.70           | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 | 27.80-31.70 |
| Table 15 -- Cheese - Domestically made foreign type: Wholesale selling prices at seller's dock or warehouse, specified areas, 2008 (LTL quantities, mixed lots) |                       |             |             |             |             |             |             |             |             |             |             |             |
| Blue / New York                                                                                                                                                 | 2.34-3.82             | 2.36-3.84   | 2.32-3.80   | 2.27-3.75   | 2.44-3.93   | 2.53-4.02   | 2.37-3.85   | 2.23-3.71   | 2.24-3.72   | 2.29-3.78   | 2.10-3.59   | 2.04-3.52   |
| Blue / Wisconsin*                                                                                                                                               | 2.78-3.38             | 2.80-3.31   | 2.76-3.35   | 2.73-3.21   | 2.90-3.22   | 2.99-3.41   | 2.83-3.36   | 2.68-3.26   | 2.69-3.22   | 2.72-3.25   | 2.55-3.20   | 2.49-3.17   |
| Grade A Swiss Cuts / Wisconsin*                                                                                                                                 | 2.80-3.51             | 2.88-3.51   | 3.04-3.51   | 2.93-3.51   | 2.67-3.43   | 2.73-3.39   | 2.67-3.39   | 2.65-3.39   | 2.84-3.40   | 2.69-3.43   | 2.56-3.38   | 2.43-3.34   |
| Grade A Swiss Cuts / West                                                                                                                                       | 2.95-3.31             | 2.98-3.38   | 2.97-3.42   | 2.96-3.42   | 3.00-3.45   | 3.04-3.49   | 3.01-3.46   | 2.96-3.41   | 2.93-3.41   | 2.90-3.42   | 2.89-3.43   | 2.84-3.40   |
| Grade A Swiss Cuts / New York                                                                                                                                   | 3.21-3.41             | 3.24-3.57   | 3.40-3.73   | 3.29-3.61   | 3.03-3.35   | 3.09-3.41   | 3.00-3.32   | 2.98-3.30   | 2.98-3.30   | 2.98-3.30   | 2.98-3.30   | 2.98-3.30   |
| Mozzarella / Wisconsin&                                                                                                                                         | 2.30-2.67             | 2.30-2.67   | 2.28-2.67   | 2.25-2.67   | 2.37-2.67   | 2.45-2.67   | 2.35-2.67   | 2.21-2.67   | 2.22-2.67   | 2.25-2.67   | 2.08-2.67   | 2.02-2.67   |
| Parmesan (Italy) / New York                                                                                                                                     | 3.74-4.16             | 3.76-4.18   | 3.72-4.14   | 3.67-4.09   | 3.85-4.27   | 3.94-4.36   | 3.77-4.19   | 3.63-4.05   | 3.64-4.06   | 3.67-4.09   | 3.51-3.93   | 3.44-3.86   |
| Provolone (Italy) / New York                                                                                                                                    | 2.38-2.54             | 2.40-2.56   | 2.36-2.52   | 2.31-2.47   | 2.49-2.64   | 2.57-2.73   | 2.41-2.57   | 2.27-2.43   | 2.28-2.44   | 2.31-2.47   | 2.14-2.30   | 2.08-2.24   |
| Romano (Cows Milk) / New York                                                                                                                                   | 3.53-5.67             | 3.55-5.69   | 3.51-5.65   | 3.46-5.60   | 3.63-5.78   | 3.72-5.86   | 3.56-5.70   | 3.42-5.56   | 3.43-5.57   | 3.46-5.60   | 3.29-5.43   | 3.23-5.37   |
| Gorgonzola / New York                                                                                                                                           | 2.84-3.10             | 2.86-3.12   | 2.82-3.08   | 2.77-3.03   | 2.95-3.21   | 3.03-3.29   | 2.87-3.13   | 2.73-2.99   | 2.74-3.00   | 2.77-3.03   | 2.60-2.86   | 2.54-2.80   |
| * Wisconsin prices are delivered. <u>1/</u> The price ranges represent the lowest low price to the highest high price during the month.                         |                       |             |             |             |             |             |             |             |             |             |             |             |

| AREA & PRODUCT                                                                                                                   | 2008 MONTHLY AVERAGES |        |        |        |        |        |        |        |        |        |        |        |        | AVERAGE* |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
|                                                                                                                                  | JAN                   | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |        |          |
|                                                                                                                                  | Dollars per pound     |        |        |        |        |        |        |        |        |        |        |        |        |          |
| DRY PRODUCTS                                                                                                                     |                       |        |        |        |        |        |        |        |        |        |        |        |        |          |
| Table 16--Nonfat dry milk, Extra Grade and Grade A, 2008 (Carlot or Trucklot quantities in 25 kg or 50 lb bags or totes), F.O.B. |                       |        |        |        |        |        |        |        |        |        |        |        |        |          |
| CENTRAL AND EAST                                                                                                                 |                       |        |        |        |        |        |        |        |        |        |        |        |        |          |
| LOW/MEDIUM HEAT                                                                                                                  | 1.5615                | 1.3999 | 1.3224 | 1.3525 | 1.4044 | 1.4649 | 1.4498 | 1.4439 | 1.3187 | 1.1032 | 0.9353 | 0.8907 | 1.3039 |          |
| -- Mostly                                                                                                                        | 1.5457                | 1.4024 | 1.3217 | 1.3330 | 1.4040 | 1.4648 | 1.4600 | 1.4439 | 1.3307 | 1.0905 | 0.9175 | 0.8800 | 1.2995 |          |
| HIGH HEAT                                                                                                                        | 1.6998                | 1.5311 | 1.4162 | 1.4295 | 1.4765 | 1.5039 | 1.5140 | 1.5104 | 1.4242 | 1.2109 | 1.0063 | 0.9508 | 1.3895 |          |
| WEST                                                                                                                             |                       |        |        |        |        |        |        |        |        |        |        |        |        |          |
| LOW/MEDIUM HEAT                                                                                                                  | 1.4979                | 1.2975 | 1.2917 | 1.3285 | 1.3661 | 1.4215 | 1.4428 | 1.3972 | 1.2379 | 0.9680 | 0.8647 | 0.8424 | 1.2464 |          |
| --Mostly                                                                                                                         | 1.4786                | 1.2868 | 1.2724 | 1.3430 | 1.3794 | 1.4265 | 1.4449 | 1.4023 | 1.2408 | 0.9881 | 0.8600 | 0.8270 | 1.2458 |          |
| HIGH HEAT                                                                                                                        | 1.6708                | 1.4804 | 1.3750 | 1.3668 | 1.4189 | 1.4696 | 1.4926 | 1.4768 | 1.4128 | 1.2148 | 1.0292 | 0.9434 | 1.3626 |          |
| Table 17--Whey powder, edible nonhygroscopic, 2008 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.        |                       |        |        |        |        |        |        |        |        |        |        |        |        |          |
| CENTRAL                                                                                                                          |                       |        |        |        |        |        |        |        |        |        |        |        |        |          |
|                                                                                                                                  | 0.3745                | 0.2832 | 0.2540 | 0.2672 | 0.2714 | 0.2634 | 0.2432 | 0.2170 | 0.1993 | 0.1899 | 0.1770 | 0.1754 | 0.2430 |          |
| -- Mostly                                                                                                                        | 0.3411                | 0.2492 | 0.2401 | 0.2499 | 0.2589 | 0.2565 | 0.2450 | 0.2180 | 0.1951 | 0.1869 | 0.1838 | 0.1786 | 0.2336 |          |
| WEST                                                                                                                             |                       |        |        |        |        |        |        |        |        |        |        |        |        |          |
|                                                                                                                                  | 0.3338                | 0.2773 | 0.2563 | 0.2807 | 0.2842 | 0.2762 | 0.2732 | 0.2546 | 0.1979 | 0.1791 | 0.1586 | 0.1456 | 0.2431 |          |
| -- Mostly                                                                                                                        | 0.3457                | 0.2486 | 0.2468 | 0.2774 | 0.2808 | 0.2800 | 0.2800 | 0.2699 | 0.2156 | 0.1793 | 0.1639 | 0.1565 | 0.2454 |          |
| NORTHEAST EXTRA GRADE                                                                                                            |                       |        |        |        |        |        |        |        |        |        |        |        |        |          |
|                                                                                                                                  | 0.3765                | 0.2585 | 0.2592 | 0.2826 | 0.2994 | 0.3004 | 0.2901 | 0.2495 | 0.2293 | 0.2105 | 0.1938 | 0.1918 | 0.2618 |          |
| AND GRADE A                                                                                                                      |                       |        |        |        |        |        |        |        |        |        |        |        |        |          |

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

| AREA & PRODUCT    | 2008 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, 2008 (Carlot or Trucklot quantities in 50 lb, 100 lb or 25 kg bags)1/, F.O.B.**

|                  |          |          |          |          |          |          |          |          |          |          |          |          |          |
|------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| CENTRAL AND WEST | : 1.1964 | : 1.1288 | : 1.1014 | : 1.0526 | : 1.0555 | : 0.9290 | : 0.7270 | : 0.5303 | : 0.4215 | : 0.3914 | : 0.4086 | : 0.4426 | : 0.7821 |
| -- Mostly        | : 1.2032 | : 1.1623 | : 1.1300 | : 1.1175 | : 1.0955 | : 0.9473 | : 0.7367 | : 0.5217 | : 0.4098 | : 0.3886 | : 0.3968 | : 0.4359 | : 0.7954 |

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

**Table 19--Whey powder, used for animal feed, 2008 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.**

|                          |          |          |          |          |          |          |          |          |          |          |          |          |          |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| CENTRAL<br>MILK REPLACER | : 0.2142 | : 0.1903 | : 0.1900 | : 0.1900 | : 0.1900 | : 0.1900 | : 0.1900 | : 0.1710 | : 0.1663 | : 0.1634 | : 0.1550 | : 0.1449 | : 0.1796 |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|

**Table 20--Buttermilk powder (Min. 30% protein) 2008 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags)**

|                         |          |          |          |          |          |          |          |          |          |          |          |          |          |
|-------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| F.O.B. CENTRAL AND EAST | : 1.5054 | : 1.3337 | : 1.2099 | : 1.2482 | : 1.3269 | : 1.3902 | : 1.3209 | : 1.2045 | : 1.0801 | : 0.9566 | : 0.8247 | : 0.7833 | : 1.1820 |
| F.O.B. WEST             | : 1.4090 | : 1.2126 | : 1.1162 | : 1.1269 | : 1.1731 | : 1.2387 | : 1.2681 | : 1.1763 | : 1.0810 | : 0.9273 | : 0.7661 | : 0.6918 | : 1.0989 |
| -- Mostly               | : 1.4060 | : 1.2153 | : 1.1282 | : 1.1575 | : 1.1971 | : 1.2460 | : 1.2783 | : 1.1933 | : 1.0755 | : 0.9557 | : 0.8050 | : 0.6734 | : 1.1109 |

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

| AREA & PRODUCT    | 2008 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, 2008 (Dollars per case, Carlot or Trucklot quantities) 1/ Delivered Major U.S. Cities**

EVAPORATED MILK - NATIONAL discontinued December 2006

**Table 22--Whole milk powder, 2008 (Carlot or Trucklot quantities in 50 or 100-pound bags), F.O.B.**

|                        |          |          |          |          |          |          |          |          |          |          |          |          |          |
|------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| F.O.B. PRODUCING PLANT | : 1.8932 | : 1.7018 | : 1.5747 | : 1.6261 | : 1.6943 | : 1.7600 | : 1.7298 | : 1.7250 | : 1.6750 | : 1.6057 | : 1.4639 | : 1.4159 | : 1.6555 |
|------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|

**Table 23--Lactose, edible, 2008 1/ Carlot or Trucklot quantities in 50 lb 100 lb or 25 kg bags), F.O.B.**

|                  |          |          |          |          |          |          |          |          |          |          |          |          |          |
|------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| CENTRAL AND WEST | : 0.3738 | : 0.3650 | : 0.3690 | : 0.2966 | : 0.2748 | : 0.2800 | : 0.2489 | : 0.2257 | : 0.2055 | : 0.1916 | : 0.1947 | : 0.1975 | : 0.2686 |
| -- Mostly        | : 0.2776 | : 0.2600 | : 0.2636 | : 0.2682 | : 0.2750 | : 0.2775 | : 0.2559 | : 0.2415 | : 0.2152 | : 0.1825 | : 0.1678 | : 0.1650 | : 0.2375 |

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

**Table 24--National casein, edible nonrestricted, 2008 1/. F.O.B. US Warehouse**

|        |          |          |          |          |          |          |          |          |          |          |          |          |          |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| RENNET | : 5.8600 | : 5.8600 | : 5.8600 | : 5.8600 | : 5.8600 | : 5.8600 | : 5.8600 | : 5.8160 | : 5.4179 | : 4.9750 | : 4.9750 | : 4.8932 | : 5.5914 |
| ACID   | : 5.9500 | : 5.9500 | : 5.9429 | : 5.8000 | : 5.8000 | : 5.8000 | : 5.8000 | : 5.7643 | : 5.5190 | : 5.1500 | : 5.1500 | : 5.0443 | : 5.6392 |

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                                                                                                           | 2008 MONTHLY AVERAGES |          |          |          |          |          |          |          |          |          |          |          | AVERAGE* |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                                                                                          | JAN                   | FEB      | MAR      | APR      | MAY      | JUN      | JUL      | AUG      | SEP      | OCT      | NOV      | DEC      |          |
| -----                                                                                                                    |                       |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>FLUID PRODUCTS</b>                                                                                                    |                       |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>Table 25--Spot sales of Class II cream, 2008 (Tanklot quantities) Dollars per pound butterfat</b>                     |                       |          |          |          |          |          |          |          |          |          |          |          |          |
| NORTHEAST - F.O.B.                                                                                                       | : 1.4080              | : 1.4270 | : 1.6246 | : 1.7454 | : 1.8954 | : 1.9942 | : 2.1687 | : 2.3166 | : 2.2710 | : 2.3158 | : 2.1290 | : 1.5705 | : 1.9055 |
| UPPER MIDWEST - F.O.B.                                                                                                   | : 1.5146              | : 1.5049 | : 1.6710 | : 1.7640 | : 1.8790 | : 2.0198 | : 2.1375 | : 2.2882 | : 2.2298 | : 2.2478 | : 2.1152 | : 1.5413 | : 1.9094 |
| <b>Table 26--Spot Sales of Class II &amp; III condensed skim, 2008 (Tanklot quantities) Dollars per pound wet solids</b> |                       |          |          |          |          |          |          |          |          |          |          |          |          |
| NORTHEAST - CLASS II                                                                                                     | : 1.8967              | : 1.6585 | : 1.4348 | : 1.2732 | : 1.2893 | : 1.3848 | : 1.3541 | : 1.3595 | : 1.4596 | : 1.3564 | : 1.1200 | : 0.8732 | : 1.3717 |
| NORTHEAST - CLASS III                                                                                                    | : 1.7076              | : 1.5980 | : 1.4857 | : 1.5991 | : 1.4790 | : 1.6433 | : 1.7841 | : 1.5514 | : 1.4164 | : 1.4127 | : 1.3617 | : 1.2673 | : 1.5255 |
| * Annual averages are a simple average of the twelve monthly averages.                                                   |                       |          |          |          |          |          |          |          |          |          |          |          |          |

Table 27 -- 2008 -- Spot Shipments of Grade A Milk Into or Out of Florida and Other Southeastern States

| Week   |      | Florida |        | Southeastern |        |
|--------|------|---------|--------|--------------|--------|
| ending |      | Import  | Export | Import       | Export |
| JAN    | 04   | 0       | 53     | 0            | 50     |
|        | 11   | 0       | 16     | 0            | 0      |
|        | 18   | 69      | 0      | 0            | 0      |
|        | 25   | 0       | 34     | 0            | 0      |
| FEB    | 01   | 0       | 78     | 0            | 0      |
|        | 08   | 0       | 60     | 0            | 0      |
|        | 15   | 0       | 56     | 0            | 0      |
|        | 22   | 0       | 102    | 0            | 0      |
|        | 29   | 0       | 110    | 0            | 0      |
| MAR    | 07   | 0       | 64     | 0            | 0      |
|        | 14   | 0       | 66     | 0            | 0      |
|        | 21   | 0       | 62     | 0            | 0      |
|        | 28   | 0       | 100    | 0            | 0      |
| APR    | 04   | 0       | 86     | 0            | 0      |
|        | 11   | 0       | 100    | 0            | 0      |
|        | 18   | 0       | 42     | 0            | 0      |
|        | 25   | 0       | 60     | 0            | 0      |
| MAY    | 02   | 0       | 149    | 0            | 0      |
|        | 09   | 0       | 102    | 0            | 77     |
|        | 16   | 0       | 81     | 0            | 77     |
|        | 23   | 0       | 83     | 0            | 77     |
|        | 30   | 0       | 86     | 0            | 77     |
| JUN    | 06   | 0       | 227    | 0            | 0      |
|        | 13   | 0       | 178    | 0            | 0      |
|        | 20   | 0       | 161    | 0            | 0      |
|        | 27   | 0       | 157    | 0            | 0      |
| JUL    | 04   | 0       | 154    | 0            | 0      |
|        | 11   | 0       | 226    | 0            | 0      |
|        | 18   | 0       | 180    | 0            | 0      |
|        | 25   | 0       | 40     | 0            | 0      |
| AUG    | 01   | 0       | 0      | 0            | 0      |
|        | 08   | 28      | 0      | 0            | 0      |
|        | 15   | 122     | 0      | 236          | 0      |
|        | 22   | 79      | 0      | 220          | 0      |
|        | 29   | 59      | 0      | 213          | 0      |
| SEP    | 05   | 0       | 0      | 211          | 0      |
|        | 12   | 54      | 0      | 236          | 0      |
|        | 19   | 87      | 0      | 240          | 0      |
|        | 26   | 66      | 0      | 198          | 0      |
| OCT    | 03   | 76      | 0      | 135          | 0      |
|        | 10   | 48      | 0      | 119          | 0      |
|        | 17   | 52      | 0      | 134          | 0      |
|        | 24   | 61      | 0      | 130          | 0      |
|        | 31   | 61      | 0      | 112          | 0      |
| NOV    | 07   | 0       | 20     | 89           | 0      |
|        | 14   | 0       | 30     | 27           | 0      |
|        | 21   | 0       | 50     | 74           | 0      |
|        | 28   | 0       | 66     | 26           | 0      |
| DEC    | 05   | 0       | 35     | 0            | 0      |
|        | 12   | 0       | 54     | 25           | 0      |
|        | 19   | 0       | 81     | 0            | 0      |
|        | 26   | 0       | 177    | 0            | 180    |
| JAN    | 02   | 0       | 185    | 0            | 165    |
| Total  |      | 862     | 3611   | 2425         | 703    |
| Last   | Year | 1845    | 3632   | 3774         | 167    |

**Table 28--Commercial Disappearance: Total Milk and Selected Manufactured Dairy Products, 2008 1/**

| Item                          | Quarter        |          |          |          |          |
|-------------------------------|----------------|----------|----------|----------|----------|
|                               | I              | II       | III      | IV       | Annual   |
|                               | Million pounds |          |          |          |          |
| Milk <u>2/</u>                |                |          |          |          |          |
| Production                    | 47,610         | 48,774   | 46,881   | 46,727   | 189,992  |
| Marketings                    | 47,317         | 48,482   | 46,585   | 46,431   | 188,815  |
| Beginning commercial stocks   | 10,355         | 12,118   | 13,604   | 11,506   | 10,355   |
| Imports                       | 958            | 749      | 711      | 1,523    | 3,941    |
| Total Supply                  | 58,630         | 61,349   | 60,900   | 59,460   | 203,111  |
| Ending commercial stocks      | 12,118         | 13,604   | 11,506   | 10,047   | 10,047   |
| Net removals                  | 0              | 0        | 0        | 24       | 24       |
| Commercial disappearance      | 46,512         | 47,745   | 49,394   | 49,389   | 193,040  |
| Selected Products <u>3/</u>   |                |          |          |          |          |
| Butter                        | 399.3          | 381.4    | 424.7    | 509.1    | 1,714.5  |
| American cheese               | 991.2          | 973.4    | 1,031.9  | 1,067.5  | 4,064.0  |
| Other cheese                  | 1,503.7        | 1,478.5  | 1,543.3  | 1,553.0  | 6,078.5  |
| Nonfat dry milk               | 375.4          | 417.3    | 312.4    | 258.9    | 1,364.0  |
| Fluid milk products <u>4/</u> | 13,979.1       | 13,412.0 | 13,459.3 | 14,290.5 | 55,141.0 |

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, 2008 1/**

| Month       | Fluid milk sales by marketing area |                  |           |         |         |                  |         |           |         |                      |            |                               |
|-------------|------------------------------------|------------------|-----------|---------|---------|------------------|---------|-----------|---------|----------------------|------------|-------------------------------|
|             | Northeast                          | Appa-<br>lachian | Southeast | Florida | Mideast | Upper<br>Midwest | Central | Southwest | Arizona | Pacific<br>Northwest | California | Estimated<br>Total<br>U.S. 2/ |
|             | Million pounds                     |                  |           |         |         |                  |         |           |         |                      |            |                               |
| Jan         | 811                                | 323              | 452       | 253     | 530     | 391              | 418     | 397       | 105     | 188                  | 569        | 4,824                         |
| Feb         | 762                                | 295              | 415       | 242     | 502     | 367              | 386     | 360       | 99      | 173                  | 529        | 4,489                         |
| Mar         | 803                                | 301              | 431       | 259     | 522     | 374              | 395     | 368       | 101     | 186                  | 554        | 4,666                         |
| Apr         | 775                                | 298              | 430       | 236     | 502     | 374              | 390     | 370       | 101     | 181                  | 539        | 4,562                         |
| May         | 817                                | 300              | 424       | 241     | 517     | 378              | 389     | 376       | 100     | 184                  | 566        | 4,666                         |
| Jun         | 735                                | 269              | 384       | 216     | 451     | 330              | 348     | 333       | 90      | 171                  | 522        | 4,184                         |
| Jul         | 751                                | 285              | 396       | 221     | 470     | 341              | 358     | 344       | 89      | 172                  | 523        | 4,294                         |
| Aug         | 762                                | 297              | 439       | 235     | 494     | 355              | 389     | 363       | 101     | 181                  | 546        | 4,522                         |
| Sep         | 797                                | 303              | 437       | 232     | 517     | 371              | 396     | 377       | 99      | 182                  | 560        | 4,643                         |
| Oct         | 832                                | 314              | 468       | 228     | 536     | 395              | 414     | 396       | 104     | 194                  | 583        | 4,851                         |
| Nov         | 791                                | 294              | 439       | 214     | 512     | 363              | 392     | 370       | 100     | 183                  | 533        | 4,555                         |
| Dec         | 851                                | 310              | 445       | 245     | 545     | 393              | 421     | 380       | 103     | 197                  | 603        | 4,885                         |
| Total<br>3/ | 9,488                              | 3,590            | 5,160     | 2,824   | 6,098   | 4,432            | 4,696   | 4,433     | 1,191   | 2,191                | 6,627      | 55,141                        |

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, flavored, and organic whole milk, plain, flavored, and organic fat-reduced milk, buttermilk, eggnog, and miscellaneous fluid milk products. 2/ Estimated total includes the remaining 8% outside of Federal milk orders and California. 3/ May not add due to rounding.

**Table 30--Measures of Growth in Federal Milk Order Markets, Selected Years, 1947-2008**

| 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    |
| 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    |
| 2006 | 10                   | 239,142                                    | 314                   | 52,725                 | 120,618                      | 45,304                        | 37.6                                        | 14.59                               | 12.86 | 68                                                        | 67       | 6,264                                 | 303,429                                     | 15,998,288    |
| 2007 | 10                   | 241,000                                    | 312                   | 49,782                 | 114,407                      | 45,226                        | 39.5                                        | 20.81                               | 19.19 | 63                                                        | 62       | 6,297                                 | 452,097                                     | 22,507,219    |
| 2008 | 10                   | 242,988                                    | 333                   | 47,859                 | 115,867                      | 44,989                        | 38.8                                        | 20.78                               | 18.24 | 61                                                        | 62       | 6,613                                 | 453,886                                     | 21,722,538    |

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,  
2008 with Comparisons 1/**

| City             | Annual Average                                |                                      |            | City                     | Annual Average                               |                                      |            |
|------------------|-----------------------------------------------|--------------------------------------|------------|--------------------------|----------------------------------------------|--------------------------------------|------------|
|                  | Announced<br>Cooperative<br>Class I<br>Price  | Federal<br>Order<br>Class I<br>Price | Difference |                          | Announced<br>Cooperative<br>Class I<br>Price | Federal<br>Order<br>Class I<br>Price | Difference |
|                  | Dollars per hundredweight,<br>3.5 % butterfat |                                      |            |                          | Dollars per hundredweight,<br>3.5% butterfat |                                      |            |
| Atlanta, GA      | 25.28                                         | 21.56                                | 3.72       | Minneapolis, MN          | 21.45                                        | 19.70                                | 1.75       |
| Baltimore, MD    | 22.67                                         | 21.00                                | 1.67       | New Orleans, LA          | 25.41                                        | 21.73                                | 3.68       |
| Boston, MA       | 22.75                                         | 21.25                                | 1.50       | Oklahoma City, OK        | 22.46                                        | 20.60                                | 1.86       |
| Charlotte, NC    | 24.81                                         | 21.30                                | 3.51       | Omaha, NE                | 22.21                                        | 19.85                                | 2.36       |
| Chicago, IL      | 22.81                                         | 19.80                                | 3.01       | Philadelphia, PA         | 24.01                                        | 21.05                                | 2.96       |
| Cincinnati, OH   | 23.15                                         | 20.20                                | 2.95       | Phoenix, AZ              | 20.85                                        | 20.35                                | 0.50       |
| Cleveland, OH    | 22.95                                         | 20.00                                | 2.95       | Pittsburgh, PA           | 23.48                                        | 20.10                                | 3.38       |
| Dallas, TX       | 22.93                                         | 21.00                                | 1.93       | St. Louis, MO            | 22.55                                        | 20.00                                | 2.55       |
| Denver, CO       | 21.85                                         | 20.55                                | 1.30       | Seattle, WA              | 20.61                                        | 19.90                                | 0.71       |
| Des Moines, IA   | 22.46                                         | 19.80                                | 2.66       | Springfield, MO          | 22.20                                        | 20.33                                | 1.87       |
| Detroit, MI      | 22.67                                         | 19.80                                | 2.87       | Washington, D.C.         | 22.67                                        | 21.00                                | 1.67       |
| Hartford, CT     | 22.65                                         | 21.15                                | 1.50       |                          |                                              |                                      |            |
| Houston, TX      | 23.53                                         | 21.60                                | 1.93       |                          |                                              |                                      |            |
| Indianapolis, IN | 22.95                                         | 20.00                                | 2.95       |                          |                                              |                                      |            |
| Kansas City, MO  | 22.15                                         | 20.00                                | 2.15       |                          |                                              |                                      |            |
| Louisville, KY   | 23.78                                         | 20.26                                | 3.52       | 2008 all-city<br>average | 23.08                                        | 20.60                                | 1.81       |
| Memphis, TN      | 24.54                                         | 20.86                                | 3.68       |                          |                                              |                                      |            |
| Miami, FL        | 27.78                                         | 23.43                                | 4.35       |                          |                                              |                                      |            |
| Milwaukee, WI    | 22.76                                         | 19.75                                | 3.01       | 2007 all-city<br>average | 22.48                                        | 20.67                                | 1.81       |

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, 2008**

| Federal Milk Order<br>Marketing Area <u>1</u> / | Order<br>Number | Receipts of Producer<br>Milk |                                 | Utilization of Producer Milk in<br>Class I |                                 |         | Utilization of Producer<br>Milk in Other Classes |              |             | Uniform<br>Price <u>3</u> /     | Class I<br>Price |
|-------------------------------------------------|-----------------|------------------------------|---------------------------------|--------------------------------------------|---------------------------------|---------|--------------------------------------------------|--------------|-------------|---------------------------------|------------------|
|                                                 |                 | Total <u>2</u> /             | Change<br>from<br>prev.<br>year | Total                                      | Change<br>from<br>prev.<br>year | Percent | Class<br>II                                      | Class<br>III | Class<br>IV |                                 |                  |
|                                                 |                 | Mil. lbs.                    | Percent                         | Mil. lbs.                                  | Percent                         |         | Percent                                          |              |             | \$ per cwt.,<br>3.5 % butterfat |                  |
| Northeast (Boston)                              | 001             | 23,895.0                     | 3.4                             | 10,384.8                                   | -1.3                            | 43      | 20                                               | 22           | 15          | 18.63                           | 21.21            |
| Appalachian (Charlotte)                         | 005             | 5,882.2                      | 0.0                             | 4,132.9                                    | 0.0                             | 70      | 17                                               | 4            | 9           | 19.87                           | 21.28            |
| Southeast (Atlanta)                             | 007             | 6,922.8                      | -8.2                            | 4,701.4                                    | -1.8                            | 68      | 11                                               | 13           | 8           | 20.15                           | 21.54            |
| Florida (Tampa)                                 | 006             | 3,130.2                      | -2.6                            | 2,605.1                                    | -0.2                            | 83      | 8                                                | 3            | 6           | 21.84                           | 22.89            |
| Mideast (Cleveland)                             | 033             | 15,707.2                     | -3.7                            | 6,588.4                                    | 0.0                             | 42      | 19                                               | 30           | 9           | 17.92                           | 19.94            |
| Upper Midwest (Chicago)                         | 030             | 28,040.6                     | 5.6                             | 4,444.7                                    | -1.7                            | 16      | 5                                                | 76           | 3           | 17.59                           | 19.76            |
| Central (Kansas City)                           | 032             | 11,564.5                     | 3.0                             | 4,248.8                                    | -2.5                            | 37      | 14                                               | 32           | 17          | 17.39                           | 19.97            |
| Southwest (Dallas)                              | 126             | 9,687.5                      | -3.3                            | 4,207.2                                    | 0.8                             | 43      | 12                                               | 25           | 20          | 18.40                           | 20.96            |
| Arizona (Phoenix)                               | 131             | 4,155.8                      | 9.1                             | 1,399.2                                    | 0.2                             | 34      | 6                                                | 29           | 31          | 17.43                           | 20.31            |
| Pacific Northwest (Seattle)                     | 124             | 6,881.7                      | -2.5                            | 2,276.1                                    | 0.6                             | 33      | 7                                                | 24           | 36          | 16.99                           | 19.86            |
| <b>All Market Average or Total</b>              |                 | 115,867.4                    | 1.0                             | 44,988.5                                   | -0.8                            | 39      | 12                                               | 36           | 13          | 18.24                           | 20.78            |

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 2007, the estimated not-pooled volume of milk was 8.6 billion pounds of milk and occurred in all orders except Order 006 and 131. For 2006, this volume was 2.5 billion pounds and occurred in Order Nos. 033, 030, 032, 126, and 124. These not-pooled volumes affect the relative proportions of producer milk used in the various classes.

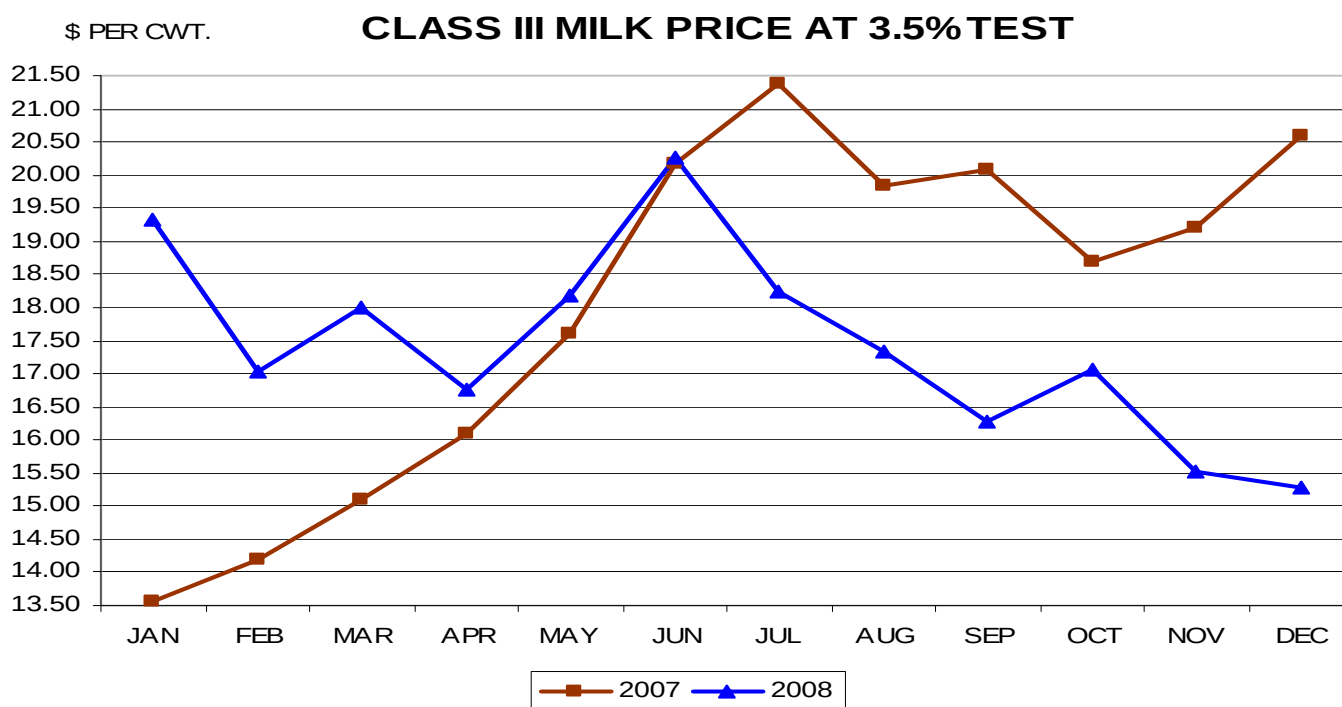
3/ Statistical uniform price for component pricing orders (Class III price plus producer price differential). For other orders, uniform skim milk price times 0.965 plus uniform butterfat price times 3.5.

**Table 33--U.S. Milk Prices, 2008, 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 2007 | Dollars per cwt.                     | Percent change from 2007 | Dollars Per cwt.                   | Percent change from 2007 |
| Jan           | 20.50              | 41.4                     | 20.50                                | 41.4                     | 19.60                              | 40.0                     |
| Feb           | 19.10              | 28.2                     | 19.10                                | 28.2                     | 18.30                              | 27.1                     |
| Mar           | 18.10              | 16.0                     | 18.00                                | 15.4                     | 18.30                              | 22.8                     |
| Apr           | 18.00              | 8.4                      | 18.00                                | 8.4                      | 17.70                              | 11.3                     |
| May           | 18.40              | 2.2                      | 18.40                                | 2.2                      | 18.70                              | 6.2                      |
| Jun           | 19.30              | -4.5                     | 19.30                                | -4.5                     | 19.80                              | 0.0                      |
| Jul           | 19.40              | -10.2                    | 19.40                                | -10.2                    | 18.90                              | -7.8                     |
| Aug           | 18.40              | -14.8                    | 18.40                                | -14.8                    | 17.60                              | -11.6                    |
| Sep           | 18.20              | -16.5                    | 18.20                                | -16.5                    | 17.50                              | -12.9                    |
| Oct           | 17.70              | -17.3                    | 17.70                                | -17.3                    | 17.90                              | -8.7                     |
| Nov           | 17.10              | -21.9                    | 17.10                                | -21.9                    | 16.60                              | -19.0                    |
| Dec           | 15.60              | -27.4                    | 15.60                                | -27.4                    | 15.50                              | -25.5                    |
| Avg <u>3/</u> | 18.32              | -4.3                     | 18.31                                | -4.3                     | 18.03                              | -0.7                     |

1/ Prices are shown at reported butterfat test. Prices are reported before deductions for hauling, include quality, quantity, and other premiums and exclude hauling subsidies. 2/ Includes milk used to produce manufactured dairy products. 3/ Simple average of monthly figures computed by Agricultural Marketing Service.

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

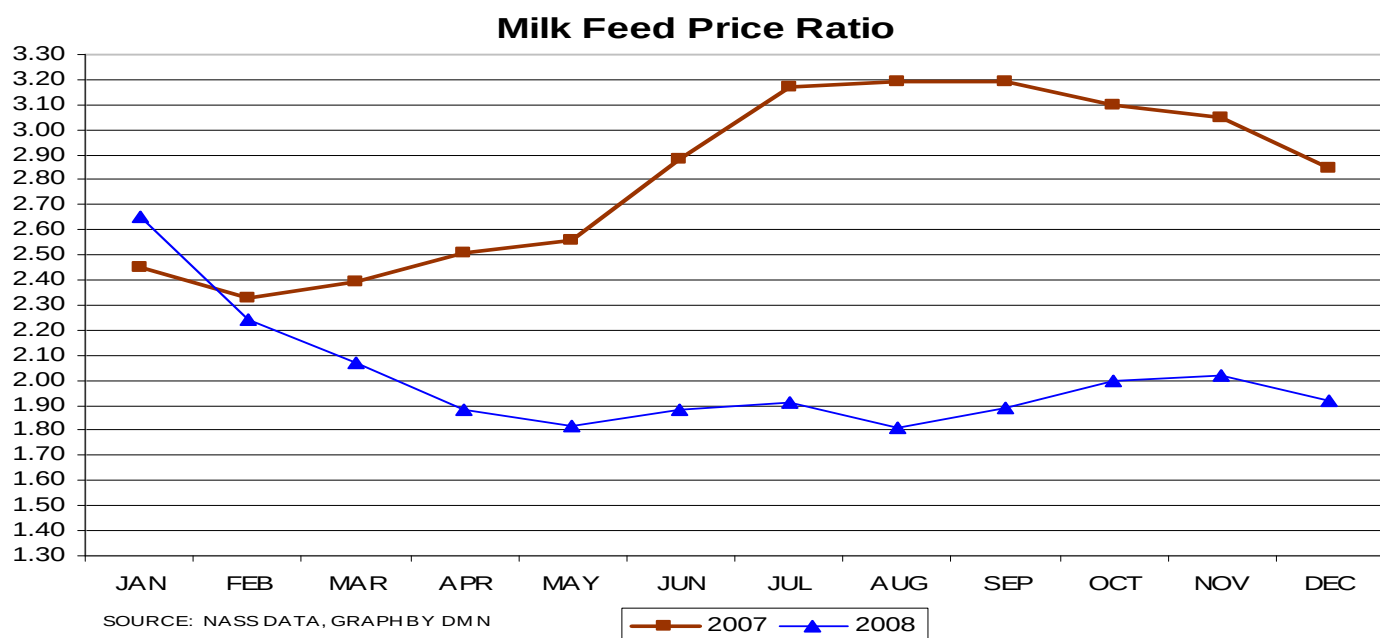


**Table 34--Selected Dairy Farm Price Measures, U.S. Averages, 2008, with Comparisons**

| Month         | Milk cows <u>1/</u> |                          | Alfalfa Hay, baled <u>2/</u> |                          | Cows <u>3/</u>   |                          | Milk-feed price ratio <u>4/</u> |                          |
|---------------|---------------------|--------------------------|------------------------------|--------------------------|------------------|--------------------------|---------------------------------|--------------------------|
|               | Dollars per head    | Percent change from 2007 | Dollars per ton              | Percent change from 2007 | Dollars Per cwt. | Percent change from 2007 | Pounds                          | Percent change From 2007 |
| Jan           | 1,960               | 18.1                     | 136.00                       | 21.4                     | 46.50            | 4.7                      | 2.65                            | 8.2                      |
| Feb           | ---                 | ---                      | 138.00                       | 20.0                     | 51.70            | 10.0                     | 2.24                            | -3.9                     |
| Mar           | ---                 | ---                      | 144.00                       | 19.0                     | 51.50            | 9.1                      | 2.07                            | -13.4                    |
| Apr           | 1,940               | 12.1                     | 161.00                       | 26.8                     | 50.70            | 3.0                      | 1.88                            | -25.1                    |
| May           | ---                 | ---                      | 180.00                       | 24.1                     | 54.10            | 4.6                      | 1.82                            | -28.9                    |
| Jun           | ---                 | ---                      | 172.00                       | 25.5                     | 54.40            | 8.6                      | 1.88                            | -34.7                    |
| Jul           | 1,990               | 2.1                      | 177.00                       | 29.2                     | 56.50            | 9.7                      | 1.91                            | -39.7                    |
| Aug           | ---                 | ---                      | 180.00                       | 31.4                     | 57.60            | 11.8                     | 1.81                            | -43.3                    |
| Sep           | ---                 | ---                      | 176.00                       | 30.4                     | 54.80            | 11.2                     | 1.89                            | -40.8                    |
| Oct           | 1,920               | -5.0                     | 172.00                       | 25.5                     | 48.40            | 3.9                      | 2.00                            | -35.5                    |
| Nov           | ---                 | ---                      | 163.00                       | 20.7                     | 43.10            | -1.8                     | 2.02                            | -33.8                    |
| Dec           | ---                 | ---                      | 155.00                       | 14.0                     | 40.20            | -10.7                    | 1.92                            | -32.6                    |
| Avg <u>5/</u> | 1,952               | 6.1                      | 163.00                       | 24.4                     | 50.79            | 5.6                      | 2.01                            | -28.5                    |

1/ Animals sold for dairy herd replacement only. Prices published for January, April, July, and October. 2/ Mid-month price. Note: Reporting of alfalfa hay prices in *Dairy Market Statistics* began in 2007. 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 35–2008 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 5       | 43.1       | 98.6     | 43.7                    | Jul 5       | 35.8       | 90.1     | 39.7                    |
| 12          | 56.0       | 131.0    | 42.7                    | 12          | 47.9       | 119.5    | 40.1                    |
| 19          | 57.6       | 133.4    | 43.2                    | 19          | 45.8       | 118.9    | 38.5                    |
| 26          | 50.5       | 114.6    | 44.1                    | 26          | 49.7       | 122.2    | 40.7                    |
| Feb 2       | 48.8       | 112.5    | 43.4                    | Aug 2       | 49.2       | 119.1    | 41.3                    |
| 9           | 49.8       | 108.8    | 45.8                    | 9           | 51.4       | 119.4    | 43.0                    |
| 16          | 51.4       | 112.6    | 45.6                    | 16          | 51.4       | 120.5    | 42.7                    |
| 23          | 51.0       | 109.3    | 46.9                    | 23          | 54.0       | 123.9    | 43.6                    |
| Mar 1       | 52.3       | 111.4    | 46.9                    | 30          | 55.9       | 127.1    | 44.0                    |
| 8           | 53.1       | 116.0    | 45.8                    | Sep 6       | 47.9       | 107.7    | 44.5                    |
| 15          | 51.6       | 113.6    | 45.4                    | 13          | 55.1       | 125.6    | 43.9                    |
| 22          | 50.5       | 110.3    | 45.8                    | 20          | 51.9       | 125.3    | 41.4                    |
| 29          | 48.8       | 107.5    | 45.4                    | 27          | 49.9       | 121.0    | 41.2                    |
| Apr 5       | 51.0       | 113.4    | 45.0                    | Oct 4       | 51.9       | 126.9    | 40.9                    |
| 12          | 52.0       | 114.0    | 45.6                    | 11          | 52.8       | 127.9    | 41.3                    |
| 19          | 50.8       | 114.5    | 44.4                    | 19          | 50.9       | 124.6    | 40.9                    |
| 26          | 48.0       | 116.0    | 41.4                    | 25          | 51.2       | 128.1    | 40.0                    |
| May 3       | 46.0       | 115.5    | 39.8                    | Nov 1       | 52.0       | 133.9    | 38.8                    |
| 10          | 46.3       | 118.5    | 39.1                    | 8           | 52.2       | 133.2    | 39.2                    |
| 17          | 44.1       | 115.8    | 38.1                    | 15          | 55.6       | 133.9    | 41.5                    |
| 24          | 45.4       | 120.9    | 37.6                    | 22          | 50.8       | 129.0    | 39.4                    |
| 31          | 38.8       | 102.8    | 37.7                    | 29          | 43.9       | 104.5    | 42.0                    |
| Jun 7       | 44.6       | 121.1    | 36.8                    | Dec 6       | 52.3       | 125.7    | 41.6                    |
| 14          | 43.7       | 113.0    | 38.7                    | 13          | 52.3       | 126.0    | 41.5                    |
| 21          | 42.3       | 112.5    | 37.6                    | 20          | 52.4       | 117.8    | 44.5                    |
| 28          | 43.3       | 117.2    | 36.9                    | 27          | 37.1       | 77.8     | 47.7                    |

**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, 2008**

| Reporting Area <u>2/</u>           | Mailbox Milk Price 1/<br>Dollars per hundredweight |       |       |       |       |       |       |       |       |       |       |       |                |
|------------------------------------|----------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|
|                                    | Jan                                                | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Avg. <u>3/</u> |
| New England States <u>4/</u>       | 21.78                                              | 20.09 | 18.56 | 18.95 | 18.51 | 19.60 | 20.34 | 19.53 | 19.34 | 18.64 | 18.19 | 16.18 | 19.16          |
| New York                           | 20.74                                              | 19.00 | 17.50 | 17.91 | 17.53 | 18.50 | 19.39 | 18.54 | 18.28 | 17.33 | 17.03 | 15.14 | 18.09          |
| Eastern Pennsylvania <u>5/</u>     | 21.30                                              | 19.61 | 17.93 | 18.44 | 18.00 | 18.97 | 19.85 | 19.09 | 18.85 | 17.86 | 17.68 | 15.63 | 18.60          |
| Appalachian States <u>6/</u>       | 22.21                                              | 21.26 | 18.84 | 20.21 | 19.25 | 20.23 | 22.36 | 21.05 | 20.70 | 19.38 | 19.39 | 16.58 | 20.11          |
| Southern States <u>7/</u>          | 22.94                                              | 21.70 | 19.36 | 20.48 | 20.29 | 21.10 | 23.53 | 22.36 | 21.97 | 19.91 | 20.26 | 17.39 | 20.90          |
| Southern Missouri <u>8/</u>        | 21.15                                              | 19.77 | 17.91 | 18.96 | 17.97 | 19.00 | 20.85 | 19.58 | 19.40 | 17.80 | 18.11 | 15.54 | 18.80          |
| Florida                            | 23.87                                              | 22.63 | 20.26 | 21.64 | 21.80 | 22.31 | 24.98 | 24.33 | 23.96 | 23.96 | 21.70 | 18.61 | 22.39          |
| Western Pennsylvania <u>9/</u>     | 21.14                                              | 19.71 | 18.25 | 18.69 | 18.32 | 19.23 | 19.87 | 18.92 | 18.77 | 18.30 | 18.00 | 15.92 | 18.76          |
| Ohio                               | 21.18                                              | 19.70 | 18.28 | 18.59 | 18.24 | 19.05 | 19.83 | 19.08 | 18.92 | 18.42 | 18.30 | 16.32 | 18.83          |
| Indiana                            | 21.23                                              | 19.98 | 18.47 | 18.79 | 18.18 | 19.02 | 20.03 | 18.99 | 18.70 | 17.94 | 18.08 | 15.83 | 18.76          |
| Michigan                           | 19.99                                              | 19.11 | 17.79 | 18.05 | 17.58 | 18.57 | 19.23 | 18.49 | 18.25 | 17.54 | 17.32 | 15.74 | 18.14          |
| Wisconsin                          | 20.79                                              | 18.85 | 18.86 | 18.11 | 18.87 | 20.22 | 19.14 | 18.22 | 17.78 | 18.53 | 17.53 | 16.63 | 18.63          |
| Minnesota                          | 20.71                                              | 19.19 | 18.75 | 18.34 | 19.31 | 20.15 | 19.11 | 18.08 | 18.38 | 18.38 | 17.32 | 16.39 | 18.65          |
| Iowa                               | 20.42                                              | 19.07 | 18.08 | 18.15 | 18.10 | 19.12 | 19.16 | 18.22 | 17.96 | 17.90 | 17.13 | 15.52 | 18.26          |
| Illinois                           | 21.03                                              | 19.32 | 18.32 | 18.37 | 18.19 | 19.33 | 19.47 | 18.50 | 18.09 | 17.97 | 17.44 | 15.76 | 18.52          |
| Corn Belt States <u>10/</u>        | 19.97                                              | 18.45 | 17.35 | 17.80 | 17.56 | 18.42 | 18.66 | 18.05 | 17.72 | 17.37 | 16.85 | 15.20 | 17.76          |
| Western Texas <u>11/</u>           | 19.53                                              | 17.43 | 16.70 | 17.20 | 16.90 | 17.91 | 18.24 | 17.74 | 17.03 | 16.89 | 16.33 | 14.45 | 17.19          |
| New Mexico                         | 18.83                                              | 16.45 | 15.94 | 16.33 | 16.04 | 17.01 | 17.13 | 16.71 | 16.06 | 16.00 | 15.44 | 14.00 | 16.32          |
| Northwest States <u>12/</u>        | 19.59                                              | 17.80 | 16.60 | 17.17 | 16.87 | 17.91 | 18.51 | 17.86 | 17.26 | 16.54 | 16.38 | 14.55 | 17.37          |
| All Federal Order Areas <u>13/</u> | 20.70                                              | 19.03 | 18.01 | 18.19 | 18.09 | 19.12 | 19.43 | 18.58 | 18.27 | 17.94 | 17.42 | 16.12 | 18.40          |
| California <u>14/</u>              | 17.97                                              | 17.05 | 16.04 | 15.88 | 16.79 | 17.35 | 17.19 | 16.25 | 16.29 | 15.75 | 14.67 | 12.83 | 16.17          |

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 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. 3/ Figures are annual averages -- the weighted average of the monthly figures; except California, which is the simple average. 4/ Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont. 5/ All counties to the east of those listed in 9/. The Eastern Pennsylvania price for February was revised from 15.59 to 15.49. 6/ Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia. 7/ Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi. 8/ The counties Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry, and all those to the south of these. 9/ The counties of Warren, Elk, Clearfield, Indiana, Westmoreland, and Fayette, and all those counties to the west of these. 10/ Indiana prices for January, February, March, and April were revised. 11/ Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in 8/. 12/ All counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby. 13/ Includes Oregon and Washington. 14/ Weighted average of the information for all selected reporting areas in Federal milk orders. February was revised. 15/ Calculated by California Department of Food and Agriculture, and published in "California Dairy Information Bulletin."



**INTERNATIONAL DAIRY MARKET NEWS 2008 - OCEANIA EXPORT**

| <b>REPORT</b> | <b>BUTTER</b> | <b>SKIM MILK POWDER</b> | <b>WHOLE MILK POWDER</b> | <b>CHEDDAR CHEESE</b> |
|---------------|---------------|-------------------------|--------------------------|-----------------------|
| 1             | 3700 - 4400   | 4000 - 4600             | 4600 - 5000              | 5200 - 5800           |
| 3             | 3700 - 4400   | 4000 - 4500             | 4300 - 4500              | 5000 - 5600           |
| 5             | 3700 - 4400   | 4000 - 4500             | 4300 - 4500              | 5000 - 5600           |
| 7             | 3700 - 4400   | 3600 - 4400             | 4300 - 4800              | 5000 - 5500           |
| 9             | 3700 - 4400   | 3600 - 4400             | 4300 - 4800              | 4950 - 5400           |
| 11            | 3800 - 4400   | 3500 - 4400             | 4500 - 5000              | 4950 - 5400           |
| 13            | 3800 - 4400   | 3200 - 4000             | 4500 - 5000              | 4950 - 5200           |
| 15            | 3500 - 4400   | 3200 - 3800             | 4200 - 4900              | 4900 - 5200           |
| 17            | 3500 - 4400   | 3200 - 3800             | 4200 - 4900              | 4900 - 5200           |
| 19            | 3500 - 4350   | 3200 - 3700             | 4200 - 4800              | 4800 - 5200           |
| 21            | 3500 - 4350   | 3300 - 3700             | 4200 - 4800              | 4800 - 5200           |
| 23            | 3750 - 4350   | 3300 - 3600             | 4200 - 4600              | 4900 - 5200           |
| 25            | 3750 - 4200   | 3300 - 3700             | 4200 - 4600              | 4900 - 5200           |
| 27            | 3800 - 4300   | 3400 - 3800             | 4100 - 4600              | 4800 - 5200           |
| 29            | 3800 - 4300   | 3400 - 3800             | 4200 - 4600              | 4800 - 5200           |
| 31            | 3800 - 4300   | 3400 - 3800             | 4200 - 4500              | 4800 - 5200           |
| 33            | 3600 - 4300   | 3350 - 3800             | 3800 - 4500              | 4800 - 5200           |
| 35            | 3400 - 3800   | 3100 - 3500             | 3400 - 3800              | 4400 - 4800           |
| 37            | 3200 - 3800   | 2900 - 3500             | 3150 - 3800              | 4200 - 4800           |
| 39            | 3000 - 3500   | 2600 - 3100             | 2900 - 3200              | 4000 - 4500           |
| 41            | 2900 - 3500   | 2500 - 3100             | 2800 - 3200              | 4000 - 4500           |
| 43            | 2700 - 3000   | 2200 - 2600             | 2700 - 3000              | 3750 - 4000           |
| 45            | 2600 - 3000   | 2000 - 2500             | 2400 - 2900              | 3400 - 3900           |
| 47            | 2500 - 3000   | 2000 - 2300             | 2200 - 2700              | 3000 - 3600           |
| 49            | 2100 - 2800   | 1900 - 2200             | 2050 - 2400              | 2800 - 3500           |
| 51            | 1800 - 2500   | 1800 - 2100             | 1900 - 2300              | 2800 - 3500           |

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 2008 - WESTERN EUROPE EXPORT PRICES

| REPORT | BUTTER      | SKIM MILK POWDER | WHOLE MILK POWDER | BUTTER OIL  | WHEY POWDER |
|--------|-------------|------------------|-------------------|-------------|-------------|
| 1      | 4125 - 4300 | 3500 - 3600      | 4350 - 4600       | 5000 - 5200 | 800 - 900   |
| 3      | 3800 - 4200 | 3400 - 3600      | 4000 - 4600       | 4500 - 4800 | 800 - 950   |
| 5      | 4300 - 4450 | 3625 - 4150      | 4500 - 4750       | 4700 - 5000 | 800 - 950   |
| 7      | 4300 - 4450 | 3625 - 4150      | 4500 - 4750       | 4700 - 5000 | 700 - 900   |
| 9      | 4100 - 4350 | 3350 - 3800      | 4500 - 4700       | 4700 - 5100 | 575 - 750   |
| 11     | 4300 - 4450 | 3325 - 3600      | 4500 - 4700       | 4850 - 5250 | 550 - 700   |
| 13     | 4125 - 4400 | 3400 - 3600      | 4500 - 4725       | 4900 - 5350 | 550 - 650   |
| 15     | 4150 - 4350 | 3375 - 3600      | 4400 - 4700       | 4900 - 5300 | 650 - 750   |
| 17     | 4100 - 4350 | 3400 - 3600      | 4400 - 4700       | 4900 - 5300 | 700 - 750   |
| 19     | 4000 - 4300 | 3300 - 3600      | 4200 - 4700       | 4900 - 5200 | 700 - 800   |
| 21     | 4000 - 4300 | 3450 - 3800      | 4300 - 4700       | 5000 - 5200 | 900 - 1100  |
| 23     | 4000 - 4300 | 3600 - 4000      | 4100 - 4700       | 5000 - 5200 | 950 - 1050  |
| 25     | 4275 - 4400 | 3700 - 4000      | 4400 - 4700       | 5100 - 5200 | 850 - 950   |
| 27     | 4400 - 4600 | 3925 - 4000      | 4300 - 4725       | 5250 - 5325 | 750 - 950   |
| 29     | 4400 - 4600 | 3900 - 4000      | 4300 - 4725       | 5250 - 5325 | 650 - 850   |
| 31     | 4100 - 4575 | 3500 - 3850      | 4025 - 4575       | 4900 - 5100 | 600 - 750   |
| 33     | 4000 - 4200 | 3250 - 3400      | 3950 - 4050       | 4750 - 4900 | 600 - 650   |
| 35     | 3900 - 4050 | 3100 - 3250      | 3800 - 3950       | 4600 - 4750 | 550 - 600   |
| 37     | 3500 - 3675 | 2850 - 3000      | 3500 - 3550       | 4400 - 4600 | 520 - 600   |
| 39     | 3500 - 3700 | 2525 - 3000      | 3200 - 3600       | 4300 - 4550 | 575 - 650   |
| 41     | 3050 - 3450 | 2450 - 2850      | 2950 - 3250       | 4300 - 4450 | 550 - 650   |
| 43     | 2850 - 3100 | 2225 - 2450      | 2925 - 3100       | 4000 - 4100 | 500 - 600   |
| 45     | 2700 - 3000 | 2050 - 2325      | 2575 - 2950       | 3500 - 4000 | 475 - 600   |
| 47     | 2675 - 2900 | 1975 - 2150      | 2575 - 2800       | 3350 - 3700 | 475 - 600   |
| 49     | 2600 - 2850 | 1975 - 2150      | 2525 - 2700       | 3150 - 3500 | 475 - 600   |
| 51     | 2850 - 3150 | 2150 - 2350      | 2750 - 2925       | 3300 - 3600 | 550 - 650   |

Prices are U.S. dollars per metric ton, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. Metric ton = 2,204.6 pounds.

**TABLE 38: 2007 - 2008 DEIP BID ACCEPTANCE**

For the fiscal year July 1, 2007 - June 30, 2008, no allocations were announced.

|                       | NONFAT DRY MILK | BUTTERFAT | CHEESE |
|-----------------------|-----------------|-----------|--------|
|                       | (METRIC TONS)   |           |        |
| JULY 2007             | 0               | 0         | 0      |
| AUGUST                | 0               | 0         | 0      |
| SEPTEMBER             | 0               | 0         | 0      |
| OCTOBER               | 0               | 0         | 0      |
| NOVEMBER              | 0               | 0         | 0      |
| DECEMBER              | 0               | 0         | 0      |
| JANUARY 2008          | 0               | 0         | 0      |
| FEBRUARY              | 0               | 0         | 0      |
| MARCH                 | 0               | 0         | 0      |
| APRIL                 | 0               | 0         | 0      |
| MAY                   | 0               | 0         | 0      |
| JUNE                  | 0               | 0         | 0      |
| JULY 2007 - JUNE 2008 | 0               | 0         | 0      |

**2007 - 2008 FISCAL PERIOD ALLOCATIONS**

Nonfat Dry Milk 0  
 Butterfat 0  
 Cheese 0

**2008 - 2009 FISCAL PERIOD ALLOCATIONS**

Nonfat Dry Milk 0  
 Butterfat 0  
 Cheese 0

**2008 - 2009 DEIP BID ACCEPTANCE**

For the fiscal year July 1, 2008 - June 30, 2009, no allocations were announced.

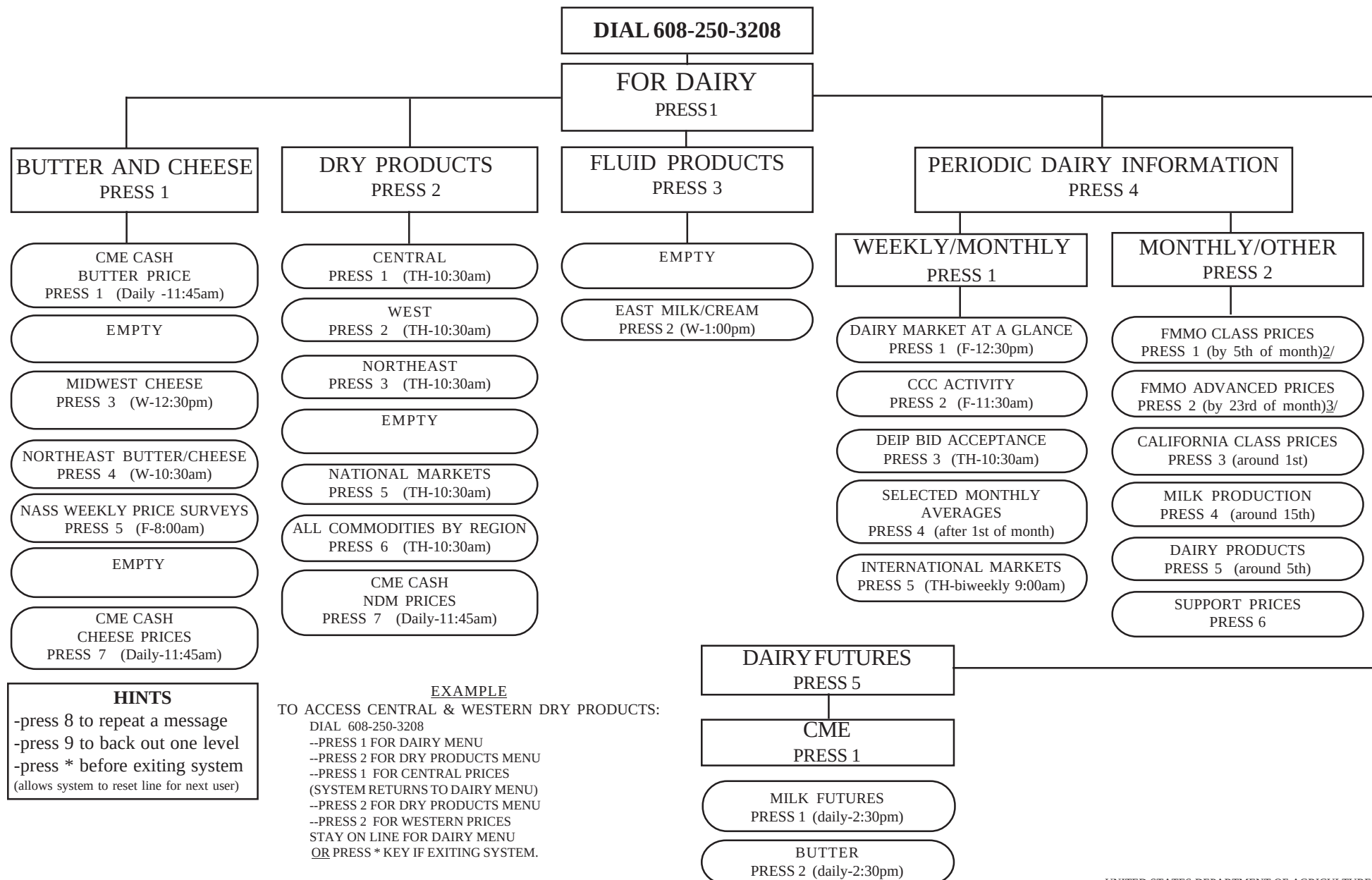
|                      | NONFAT DRY MILK | BUTTERFAT | CHEESE |
|----------------------|-----------------|-----------|--------|
|                      | (METRIC TONS)   |           |        |
| JULY 2008            | 0               | 0         | 0      |
| AUGUST               | 0               | 0         | 0      |
| SEPTEMBER            | 0               | 0         | 0      |
| OCTOBER              | 0               | 0         | 0      |
| NOVEMBER             | 0               | 0         | 0      |
| DECEMBER             | 0               | 0         | 0      |
| JULY - DECEMBER 2008 | 0               | 0         | 0      |

METRIC TON (MT) = 2204.6 POUNDS

FAS DATA, TABLE COMPILED BY DAIRY MARKET NEWS

## MARKET NEWS INFORMATION BY PHONE

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

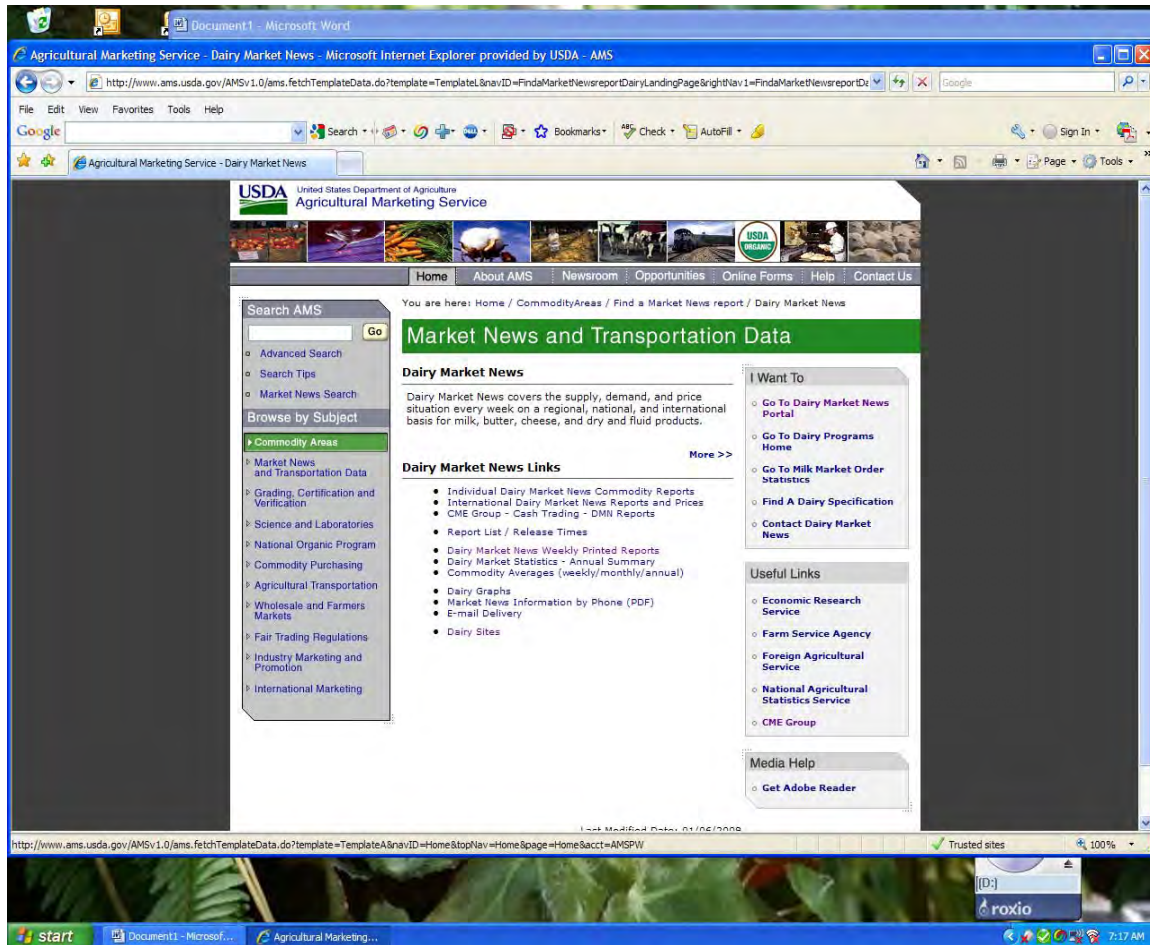


<sup>1/</sup> Holidays may affect release days and times. <sup>2/</sup> Released at 9:00am CT on the Friday before the 5th, unless this date is a Friday. <sup>3/</sup> Released at 9:00am CT on the Friday before the 23rd of the month unless this date is a Friday.

# DAIRY MARKET NEWS HOME PAGE

[www.ams.usda.gov/DairyMarketNews](http://www.ams.usda.gov/DairyMarketNews)

January 2009 brought some changes to the AMS website.



## USDA Expands Market News Web Portal to Include Dairy

Release No. 012-09

Washington, Feb. 25, 2009 – The U.S. Department of Agriculture today announced that its Market News Portal has been expanded to include Dairy Market News. The portal, operated by USDA's Agricultural Marketing Service (AMS), significantly enhances Market News web site services. The Market News web portal provides instant, real-time access to daily and historical reports on agricultural commodity markets. The system came on line in 2005, beginning with Fruits and Vegetables and Livestock and Grain. The portal can be accessed at <http://www.marketnews.usda.gov/>.

The expanded web portal will help more businesses make marketing decisions with instant access to Market News data bases. The portal makes customized current and historical data available almost instantly.

The Agricultural Marketing Service will showcase the new Dairy Market News Portal at its information display at USDA's 85th Agricultural Outlook Forum, Feb. 26 and 27, in Arlington, Va. AMS will also present "Expanding the AMS Market News Portal to Dairy," after the Dairy Outlook Session at the forum Feb. 27.

Registered users can log into the portal, access information, download it in several user-defined formats, and establish electronic bookmarks to quickly locate specific data. Users can create their own market summary charts to provide snapshots of commodity prices based on location and dates for many commodities. The portal also offers additional features, such as nationwide weather reports and metric and currency conversions. There is no cost to register.

USDA Market News reports provide timely, unbiased and reliable information to producers, shippers and handlers, manufacturers and processors, wholesale and retail marketers, market analysts and others. USDA and cooperating State agency market reporters gather information on supplies, demand, and prices of agricultural commodities.

Established in 1915, USDA Market News issues over 1000 daily reports on fruits and vegetables, livestock, dairy products, grain, poultry, and cotton. The service helps businesses make informed marketing decisions and is a primary data source for other uses – such as contract pricing, dispute resolution, and insurance settlements.

For more information about the market news portal, please contact AMS Public affairs at 202-720-8998. For more information about the Agricultural Outlook Forum, visit the official forum web site at <http://www.usda.gov/oc/forum>.

<http://marketnews.usda.gov/portal/da>

The screenshot shows the USDA Dairy Market News Portal. The header includes the USDA logo and 'DAIRY MARKET NEWS'. A navigation bar has links for Home, About Dairy MN, Careers, Help, and Contact Us. The main content area is divided into several sections:

- Search MN:** Includes links for Market News Search, Search Tips, My Dairy Account, Login/Create Account, Account Creation Instructions, Custom Reports (Run a custom report), Standard Reports (Commodity, International, CME Cash, Report List and Times, Weekly PDF Reports, Annual PDF Reports, Monthly Average, Dairy Graphs), and Tools (Metric Conversion Tool, Currency Conversion Tool, Email Delivery of Reports).
- Welcome to the USDA Dairy Market News Portal:** A central banner with a cow image and text welcoming users to the portal.
- Run a Custom Report:** A form with a 'Category' dropdown set to 'Butter' and a 'Go' button.
- CME Daily Price Flash:** A table showing daily cash trading for various dairy products.
- Popular Reports:** A list of reports including 'CME Butter, Cheese, and NDM Prices', 'Central Whey', and 'West Whey'.
- AMS Links:** A list of links to various AMS services and programs.
- USDA Links:** A list of links to various USDA services and agencies.

|                             | CLOSE    | CHANGE |
|-----------------------------|----------|--------|
| CHEESE BARRELS              | \$1.0550 | -.0050 |
| CHEESE 40# BLOCKS           | \$1.1375 | -.0050 |
| NONFAT DRY MILK EXTRA GRADE | \$2.6600 | N.C.   |
| NONFAT DRY MILK GRADE A     | \$2.8800 | N.C.   |
| BUTTER GRADE AA             | \$1.2375 | .0025  |

Close represents US \$ per pound. Change is price change from previous close.  
Information disseminated by USDA, Dairy Market News - Madison, WI 11276 (608) 250-3200

## 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-27** - All EU-15 countries plus Bulgaria, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia.

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

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



## 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.

# DAIRY MARKET NEWS

## Working Guidelines

The Market News Service is authorized by the Agricultural Marketing Act of 1946 and is supported by annual congressional appropriations and user fees. The Agricultural Marketing Act described the purpose of Market News in part, as follows: "To collect and disseminate Marketing information, including adequate outlook information on a market-area basis, for the purpose of anticipating and meeting consumer requirements, aiding in the maintenance of farm income, and bringing about a balance between production and utilization of agricultural products."

Dairy Market News reporters collect information through voluntary telephone surveys of industry contacts. These contacts represent all segments of the dairy trade including: producers, processors, end users, buyers, brokers, and others. The diverse contact base allows reporters to cross-evaluate reported data. All reported data is strictly confidential. The information from all contacts is analyzed, summarized and then the composite information is released to the industry at a specified time. Reporters seek out any contact that is willing to talk to them on a regular basis.

## REPORTING GUIDELINES

These guidelines are based on reporting principles from our Handbook and are compiled from our actual daily operating procedures.

### GENERAL IN NATURE

- Without industry cooperation there would be no market report
- Cooperation is possible because the industry values the information for making marketing decisions
- All information collected is confidential and voluntary
- Reports are a survey of the industry and not all inclusive
- Reporters are unbiased in reporting and strive for consistency

### MORE SPECIFIC ISSUES

- If unable to confirm information with the buyer and seller and it is not representative of the market, reporters are under no obligation to use it
- If a confirmed trade is unrepresentative of the market, reporters are not obligated to use it
- Uneconomic trading is questioned

- Quality and terms of sale including transportation are always an issue
- Reporting procedures are consistent whether prices are increasing or decreasing

### CONDITIONS OF SALE

- Reporters are looking for spot sales in carlot/truckload (CL/TL) quantities
  - o First sale, FOB plant
  - o Resale information is used for comments only
- No audits of sales records are performed
- The mostly price range may be used to more closely define the majority of trades when applicable
- Mostly price ranges are not volume weighted, but are transaction driven
- Nominal prices - When not enough actual transactions are reported on a particular product or specific grade of product, the reporter may report a nominal price series. Ordinarily, published prices are based upon actual transactions; however, because of the practical uses made of price information by buyers and sellers, nominal prices may be published for brief periods. Nominal prices represent reporters' knowledge and best judgment as to value - - considerations being given to:
  - o Expressed opinions of buyers and sellers as to current value.
  - o Usual price differentials between other grades or levels of trading.
  - o The general tone of the market, available supplies, etc.
  - o Other factors which may have an influence on the price.

No price shall be reported on a particular product or specific grade of product when under the above-mentioned conditions, no fair price can be arrived at in the mind of the reporter.

### DEIP & CCC

- DEIP and CCC sales are included in price ranges during the week of the transaction

## CONTRACTS

- The general definition is that reporters use spot sales
- Some contract sales qualify to be included if they meet certain criteria:
  - o include a new contract sale the week it is established
  - o if the volume is negotiated each week with none as a possibility
  - o prices may be based on an index, but sales must be representative of current market conditions
- Contract sales are included for lactose and casein markets per industry practice and this is explicitly stated in the price line for these reports

## ADDITIONAL

The industry is consulted when additional products to report are considered. Any changes or modifications to reports are noticed to the industry prior to implementation after comprehensive consideration to establish that changes are market neutral.

USDA/AMS/DAIRY MARKET NEWS, 122 E OLIN AVE STE 290, MADISON WI 53713

<http://www.ams.usda.gov/dairymarketnews>

2/2007

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2008 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    | 2008      | 2007      |
|-----------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|-----------|
|                                                                       | -----              | -----              | -----              | -----              | -----              | Average   | Average   |
|                                                                       | JAN 01 - 04        | JAN 07 - 11        | JAN 14 - 18        | JAN 21 - 25        | JAN 28 - 31        | or Total  | or Total  |
| CHEESE                                                                |                    |                    |                    |                    |                    |           |           |
| WISCONSIN (WSP, Delivered, LTL)                                       |                    |                    |                    |                    |                    |           |           |
| -- Process American 5# Loaf                                           | :: 2.2925 - 2.5100 | :: 2.3675 - 2.5100 | :: 2.3525 - 2.5100 | :: 2.1900 - 2.5100 | :: 2.1175 - 2.5100 | :: 2.3909 | :: 1.7314 |
| -- Brick And/Or Muenster 5#                                           | :: 2.5800 - 2.6600 | :: 2.6600 - 2.6750 | :: 2.5425 - 2.6600 | :: 2.3150 - 2.6600 | :: 2.2250 - 2.6600 | :: 2.5678 | :: 1.8759 |
| -- Cheddar 40# Block                                                  | :: 2.3800 - 2.5650 | :: 2.4700 - 2.5650 | :: 2.3425 - 2.5650 | :: 2.1150 - 2.5650 | :: 2.0250 - 2.5650 | :: 2.4197 | :: 1.9844 |
| -- Monterey Jack 10#                                                  | :: 2.5400 - 2.5800 | :: 2.5650 - 2.6350 | :: 2.5025 - 2.5800 | :: 2.2750 - 2.5800 | :: 2.1850 - 2.5800 | :: 2.5060 | :: 2.0575 |
| -- Blue 5#                                                            | :: 2.8825 - 3.3800 | :: 2.9775 - 3.3800 | :: 2.8450 - 3.3800 | :: 2.6175 - 3.3800 | :: 2.5275 - 3.3800 | :: 3.0790 | :: 2.3709 |
| -- Mozzarella 5 - 6#                                                  | :: 2.4050 - 2.6650 | :: 2.5000 - 2.6650 | :: 2.3675 - 2.6650 | :: 2.1400 - 2.6650 | :: 2.0500 - 2.6650 | :: 2.4828 | :: 1.9484 |
| -- Grade A Swiss Cuts 6 - 9#                                          | :: 2.9300 - 3.5100 | :: 2.7800 - 3.5100 | :: 2.7800 - 3.5100 | :: 2.7800 - 3.5100 | :: 2.7800 - 3.5100 | :: 3.1557 | :: 2.5175 |
| NORTHEAST (WSP, Delivered, LTL)                                       |                    |                    |                    |                    |                    |           |           |
| -- Cheddar 10# Prints                                                 | :: 2.0950 - 2.6150 | :: 2.1950 - 2.7150 | :: 2.0625 - 2.5825 | :: 1.8350 - 2.3550 | :: 1.7450 - 2.2650 | :: 2.2549 | :: 1.6673 |
| -- Cheddar Single Daisies                                             | :: 2.0525 - 2.5375 | :: 2.1525 - 2.6375 | :: 2.0200 - 2.5050 | :: 1.7925 - 2.2775 | :: 1.7025 - 2.1875 | :: 2.1949 | :: 1.6073 |
| -- Cheddar 40# Block                                                  | :: 2.1500 - 2.4250 | :: 2.2500 - 2.5250 | :: 2.1175 - 2.3925 | :: 1.8900 - 2.1650 | :: 1.8000 - 2.0750 | :: 2.1874 | :: 1.5998 |
| -- Process 5# Loaf                                                    | :: 2.1550 - 2.3950 | :: 2.2300 - 2.4700 | :: 2.2175 - 2.4575 | :: 2.0500 - 2.2900 | :: 1.9775 - 2.2175 | :: 2.2539 | :: 1.6504 |
| -- Process 5# Sliced                                                  | :: 2.1700 - 2.4800 | :: 2.2450 - 2.5550 | :: 2.2325 - 2.5425 | :: 2.0650 - 2.3750 | :: 1.9925 - 2.3025 | :: 2.3039 | :: 1.7004 |
| -- Muenster                                                           | :: 2.1700 - 2.3675 | :: 2.2700 - 2.4675 | :: 2.1375 - 2.3350 | :: 1.9100 - 2.1075 | :: 1.8200 - 2.0175 | :: 2.1686 | :: 1.5814 |
| -- Grade A Swiss Cuts 10 - 14#                                        | :: 3.3400 - 3.4700 | :: 3.1875 - 3.3175 | :: 3.1875 - 3.3175 | :: 3.1875 - 3.5100 | :: 3.1875 - 3.5100 | :: 3.3110 | :: 2.5500 |
| WEST COAST (WSP, Delivered, LTL)                                      |                    |                    |                    |                    |                    |           |           |
| -- Process 5# Loaf                                                    | :: 2.0875 - 2.3450 | :: 2.1625 - 2.4200 | :: 2.1500 - 2.4075 | :: 1.9850 - 2.2425 | :: 1.9100 - 2.1675 | :: 2.1957 | :: 1.6006 |
| -- Cheddar 40# Block                                                  | :: 2.1125 - 2.4650 | :: 2.2075 - 2.5600 | :: 2.0750 - 2.4275 | :: 1.8475 - 2.2000 | :: 1.7575 - 2.1100 | :: 2.1843 | :: 1.6081 |
| -- Cheddar 10# Cuts                                                   | :: 2.2925 - 2.5125 | :: 2.3875 - 2.6075 | :: 2.2550 - 2.4750 | :: 2.0275 - 2.2475 | :: 1.9375 - 2.1575 | :: 2.2981 | :: 1.7219 |
| -- Monterey Jack 10#                                                  | :: 2.3025 - 2.4625 | :: 2.3975 - 2.5575 | :: 2.2650 - 2.4250 | :: 2.0375 - 2.1975 | :: 1.9475 - 2.1075 | :: 2.2781 | :: 1.7019 |
| -- Grade A Swiss Cuts 6 - 9#                                          | :: 2.8500 - 3.2100 | :: 2.9200 - 3.2600 | :: 2.9800 - 3.3100 | :: 2.9800 - 3.3800 | :: 2.9800 - 3.3800 | :: 3.1288 | :: 2.5528 |
| FLUID PRODUCTS                                                        |                    |                    |                    |                    |                    |           |           |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)                  |                    |                    |                    |                    |                    |           |           |
| -- Northeast - f.o.b                                                  | :: 1.3099 - 1.3989 | :: 1.2764 - 1.5490 | :: 1.3393 - 1.4610 | :: 1.3420 - 1.5250 | :: 1.3530 - 1.5006 | :: 1.4080 | :: 1.4618 |
| -- Upper Midwest - f.o.b                                              | :: 1.3989 - 1.5515 | :: 1.4251 - 1.6110 | :: 1.4610 - 1.5949 | :: 1.4396 - 1.5860 | :: 1.4514 - 1.5990 | :: 1.5146 | :: 1.4649 |
| PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b. |                    |                    |                    |                    |                    |           |           |
| -- Class II                                                           | :: 1.8800 - 1.9800 | :: 1.8800 - 1.9800 | :: 1.8800 - 1.9800 | :: 1.8800 - 1.9800 | :: 1.5300 - 1.9800 | :: 1.8967 | :: 1.1533 |
| -- Class III                                                          | :: 1.7800 - 1.9700 | :: 1.4000 - 1.7100 | :: 1.8700 - 1.9700 | :: 1.5400 - 1.8600 | :: 1.1900 - 1.8400 | :: 1.7076 | :: 1.1970 |

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2008 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  | :: 2008     | :: 2007     |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------|-------------|
|                                     | ::-----            | ::-----            | ::-----            | ::-----            | ::-----            | :: Average  | :: Average  |
|                                     | :: JAN 01 - 04     | :: JAN 07 - 11     | :: JAN 14 - 18     | :: JAN 21 - 25     | :: JAN 28 - 31     | :: or Total | :: or Total |
| DRY PRODUCTS                        |                    |                    |                    |                    |                    |             |             |
| NONFAT DRY MILK                     |                    |                    |                    |                    |                    |             |             |
| -- Central And East (f.o.b.)        |                    |                    |                    |                    |                    |             |             |
| -- Low/Medium Heat                  | :: 1.5000 - 1.7600 | :: 1.5000 - 1.7000 | :: 1.4550 - 1.7000 | :: 1.4550 - 1.6775 | :: 1.3500 - 1.5250 | :: 1.5615   | :: 1.2851   |
| -- Mostly                           | :: 1.5000 - 1.7000 | :: 1.5000 - 1.6600 | :: 1.5000 - 1.6300 | :: 1.4800 - 1.5650 | :: 1.4400 - 1.4825 | :: 1.5457   | :: 1.2751   |
| -- High Heat                        | :: 1.7450 - 1.8000 | :: 1.6875 - 1.7500 | :: 1.6875 - 1.7500 | :: 1.6550 - 1.7375 | :: 1.5000 - 1.7025 | :: 1.6998   | :: 1.3376   |
| -- West (f.o.b.)                    |                    |                    |                    |                    |                    |             |             |
| -- Low/Medium Heat                  | :: 1.4500 - 1.7200 | :: 1.4500 - 1.7000 | :: 1.3500 - 1.7000 | :: 1.2800 - 1.6500 | :: 1.2000 - 1.4700 | :: 1.4979   | :: 1.1404   |
| -- Mostly                           | :: 1.5400 - 1.6500 | :: 1.5000 - 1.6000 | :: 1.4000 - 1.5500 | :: 1.4000 - 1.4500 | :: 1.3000 - 1.4200 | :: 1.4786   | :: 1.1268   |
| -- High Heat                        | :: 1.6450 - 1.9600 | :: 1.5200 - 1.8700 | :: 1.5000 - 1.8100 | :: 1.5000 - 1.7500 | :: 1.4650 - 1.7500 | :: 1.6708   | :: 1.1631   |
| WHEY POWDER (Nonhygroscopic)        |                    |                    |                    |                    |                    |             |             |
| -- Central (f.o.b.)                 | :: 0.4125 - 0.4850 | :: 0.3100 - 0.4850 | :: 0.2400 - 0.4800 | :: 0.2400 - 0.4750 | :: 0.2200 - 0.4300 | :: 0.3745   | :: 0.5096   |
| -- Mostly                           | :: 0.4200 - 0.4450 | :: 0.3100 - 0.4325 | :: 0.3000 - 0.3875 | :: 0.2500 - 0.3600 | :: 0.2500 - 0.2850 | :: 0.3411   | :: 0.5071   |
| -- West (f.o.b.)                    | :: 0.3100 - 0.4600 | :: 0.2600 - 0.4400 | :: 0.2300 - 0.4200 | :: 0.2500 - 0.3900 | :: 0.2200 - 0.3800 | :: 0.3338   | :: 0.5199   |
| -- Mostly                           | :: 0.4000 - 0.4400 | :: 0.3500 - 0.4200 | :: 0.3000 - 0.3700 | :: 0.2800 - 0.3500 | :: 0.2500 - 0.3200 | :: 0.3457   | :: 0.5046   |
| -- Northeast (f.o.b.)               | :: 0.4225 - 0.4475 | :: 0.4025 - 0.4525 | :: 0.3425 - 0.4075 | :: 0.3425 - 0.4075 | :: 0.2200 - 0.3250 | :: 0.3765   | :: 0.4982   |
| WHEY PROTEIN CONCENTRATE            |                    |                    |                    |                    |                    |             |             |
| -- Central And West (f.o.b.)        |                    |                    |                    |                    |                    |             |             |
| -- Extra Grade 34% Protein          | :: 1.1850 - 1.3000 | :: 1.1200 - 1.3000 | :: 1.1200 - 1.2825 | :: 1.1200 - 1.2700 | :: 1.0300 - 1.2500 | :: 1.1964   | :: 1.0012   |
| -- Mostly                           | :: 1.2300 - 1.2400 | :: 1.2000 - 1.2350 | :: 1.1900 - 1.2175 | :: 1.1900 - 1.2050 | :: 1.1350 - 1.1975 | :: 1.2032   | :: 0.9958   |
| ANIMAL FEED - WHEY                  |                    |                    |                    |                    |                    |             |             |
| -- Central (f.o.b.)                 |                    |                    |                    |                    |                    |             |             |
| -- Milk Replacer                    | :: 0.3000 - 0.4025 | :: 0.1000 - 0.3000 | :: 0.1200 - 0.2500 | :: 0.1200 - 0.2500 | :: 0.1700 - 0.2200 | :: 0.2142   | :: 0.4821   |
| BUTTERMILK (Min. 30% protein)       |                    |                    |                    |                    |                    |             |             |
| -- Central And East (f.o.b.)        | :: 1.4500 - 1.8400 | :: 1.4300 - 1.6325 | :: 1.3500 - 1.6150 | :: 1.3500 - 1.5650 | :: 1.3500 - 1.5400 | :: 1.5054   | :: 1.3053   |
| -- West (f.o.b.)                    | :: 1.5000 - 1.6000 | :: 1.3000 - 1.5800 | :: 1.2500 - 1.5500 | :: 1.2500 - 1.5200 | :: 1.2000 - 1.4000 | :: 1.4090   | :: 1.0958   |
| -- Mostly                           | :: 1.5300 - 1.5800 | :: 1.3800 - 1.5500 | :: 1.3300 - 1.4600 | :: 1.3000 - 1.4000 | :: 1.2800 - 1.3000 | :: 1.4060   | :: 1.0830   |
| WHOLE MILK POWDER                   |                    |                    |                    |                    |                    |             |             |
| -- National (f.o.b.)                | :: 1.9000 - 2.0600 | :: 1.8700 - 1.9800 | :: 1.8500 - 1.9450 | :: 1.8500 - 1.8975 | :: 1.7300 - 1.8750 | :: 1.8932   | :: 1.3288   |
| LACTOSE                             |                    |                    |                    |                    |                    |             |             |
| -- Central And West (f.o.b.)        | :: 0.2000 - 0.6200 | :: 0.1800 - 0.5700 | :: 0.1600 - 0.5700 | :: 0.1600 - 0.5700 | :: 0.1600 - 0.5700 | :: 0.3738   | :: 0.5430   |
| -- Mostly                           | :: 0.2500 - 0.4500 | :: 0.2000 - 0.3500 | :: 0.1800 - 0.3500 | :: 0.1700 - 0.3500 | :: 0.1700 - 0.3500 | :: 0.2776   | :: 0.5505   |
| CASEIN - Edible - National (f.o.b.) |                    |                    |                    |                    |                    |             |             |
| -- Nonrestricted - Rennet           | :: 5.6700 - 6.0500 | :: 5.6700 - 6.0500 | :: 5.6700 - 6.0500 | :: 5.6700 - 6.0500 | :: 5.6700 - 6.0500 | :: 5.8600   | :: 3.2250   |
| -- Nonrestricted - Acid             | :: 5.5000 - 6.4000 | :: 5.5000 - 6.4000 | :: 5.5000 - 6.4000 | :: 5.5000 - 6.4000 | :: 5.5000 - 6.4000 | :: 5.9500   | :: 3.3250   |

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 2008

| COMMODITY          | REPORT NUMBER 1 | REPORT NUMBER 2 | REPORT NUMBER 3 | REPORT NUMBER 4 | REPORT NUMBER 5 | 2008 *          | 2007 *          |
|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                    | JAN 2 - 4       | JAN 7 - 11      | JAN 14 - 18     | JAN 22 - 25     | JAN 28 - 31     | Monthly Average | Monthly Average |
| BUTTER*            |                 |                 |                 |                 |                 |                 |                 |
| -- GRADE AA        |                 |                 |                 |                 |                 |                 |                 |
| --Monday           | ::              | :: 1.1975       | :: 1.2200       | :: 1/           | :: 1.2275       | ::              | :               |
| --Tuesday          | :: 1/           | :: 1.2175       | :: 1.2200       | :: 1.2225       | :: 1.2200       | ::              | :               |
| --Wednesday        | :: 1.2500       | :: 1.2175       | :: 1.2200       | :: 1.2325       | :: 1.2225       | ::              | :               |
| --Thursday         | :: 1.2500       | :: 1.2250       | :: 1.2200       | :: 1.2325       | :: 1.2225       | ::              | :               |
| --Friday           | :: 1.2175       | :: 1.2300       | :: 1.2200       | :: 1.2325       | ::              | :: 1.2246       | : 1.2248        |
| --Weekly Average** | :: 1.2392       | :: 1.2175       | :: 1.2200       | :: 1.2300       | ::              | ::              | :               |
| CHEESE*            |                 |                 |                 |                 |                 |                 |                 |
| -- BARRELS         |                 |                 |                 |                 |                 |                 |                 |
| --Monday           | ::              | :: 2.0700       | :: 1.9250       | :: 1/           | :: 1.7300       | ::              | :               |
| --Tuesday          | :: 1/           | :: 2.0500       | :: 1.8800       | :: 1.8025       | :: 1.7300       | ::              | :               |
| --Wednesday        | :: 1.9800       | :: 2.0000       | :: 1.8200       | :: 1.8025       | :: 1.7275       | ::              | :               |
| --Thursday         | :: 2.0150       | :: 1.9800       | :: 1.8200       | :: 1.7500       | :: 1.7200       | ::              | :               |
| --Friday           | :: 2.0900       | :: 1.9800       | :: 1.8025       | :: 1.7500       | ::              | :: 1.8774       | : 1.3310        |
| --Weekly Average** | :: 2.0283       | :: 2.0160       | :: 1.8495       | :: 1.7763       | ::              | ::              | :               |
| -- 40# BLOCKS      |                 |                 |                 |                 |                 |                 |                 |
| --Monday           | ::              | :: 2.0000       | :: 1.8000       | :: 1/           | :: 1.7400       | ::              | :               |
| --Tuesday          | :: 1/           | :: 2.0475       | :: 1.8000       | :: 1.6500       | :: 1.7150       | ::              | :               |
| --Wednesday        | :: 2.0500       | :: 1.9825       | :: 1.7525       | :: 1.6500       | :: 1.7100       | ::              | :               |
| --Thursday         | :: 2.1000       | :: 1.9600       | :: 1.7000       | :: 1.6500       | :: 1.7300       | ::              | :               |
| --Friday           | :: 2.1525       | :: 1.8500       | :: 1.6500       | :: 1.6500       | ::              | :: 1.8257       | : 1.3180        |
| --Weekly Average** | :: 2.1008       | :: 1.9680       | :: 1.7405       | :: 1.6500       | ::              | ::              | :               |
| NONFAT DRY MILK*   |                 |                 |                 |                 |                 |                 |                 |
| -- EXTRA GRADE     |                 |                 |                 |                 |                 |                 |                 |
| --Monday           | ::              | :: 1.6700       | :: 1.6700       | :: 1/           | :: 1.4000       | ::              | :               |
| --Tuesday          | :: 1/           | :: 1.6700       | :: 1.6700       | :: 1.6700       | :: 1.4000       | ::              | :               |
| --Wednesday        | :: 1.7200       | :: 1.6700       | :: 1.6700       | :: 1.6700       | :: 1.4000       | ::              | :               |
| --Thursday         | :: 1.7200       | :: 1.6700       | :: 1.6700       | :: 1.4600       | :: 1.4000       | ::              | :               |
| --Friday           | :: 1.6700       | :: 1.6700       | :: 1.6700       | :: 1.4000       | ::              | :: 1.6005       | : 1.4500        |
| --Weekly Average** | :: 1.7033       | :: 1.6700       | :: 1.6700       | :: 1.5500       | ::              | ::              | :               |
| -- GRADE A         |                 |                 |                 |                 |                 |                 |                 |
| --Monday           | ::              | :: 1.6750       | :: 1.6750       | :: 1/           | :: 1.4000       | ::              | :               |
| --Tuesday          | :: 1/           | :: 1.6750       | :: 1.5500       | :: 1.5500       | :: 1.4000       | ::              | :               |
| --Wednesday        | :: 1.7300       | :: 1.6750       | :: 1.5500       | :: 1.5500       | :: 1.4000       | ::              | :               |
| --Thursday         | :: 1.7300       | :: 1.6750       | :: 1.5500       | :: 1.4600       | :: 1.4000       | ::              | :               |
| --Friday           | :: 1.6750       | :: 1.6750       | :: 1.5500       | :: 1.4000       | ::              | :: 1.5688       | : 1.5100        |
| --Weekly Average** | :: 1.7117       | :: 1.6750       | :: 1.5750       | :: 1.4900       | ::              | ::              | :               |

\* 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.

1/ CME CLOSED

## MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2008 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    | 2008      | 2007      |
|-----------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|-----------|
|                                                                       |                    |                    |                    |                    |                    | Average   | Average   |
|                                                                       | FEB 01             | FEB 04 - 08        | FEB 11 - 15        | FEB 18 - 22        | FEB 25 - 29        | or Total  | or Total  |
| CHEESE                                                                |                    |                    |                    |                    |                    |           |           |
| WISCONSIN (WSP, Delivered, LTL)                                       |                    |                    |                    |                    |                    |           |           |
| -- Process American 5# Loaf                                           | :: 2.1175 - 2.5100 | :: 2.0775 - 2.5100 | :: 2.2350 - 2.4100 | :: 2.2875 - 2.4100 | :: 2.3600 - 2.4100 | :: 2.3358 | :: 1.7173 |
| -- Brick And/Or Muenster 5#                                           | :: 2.2250 - 2.6600 | :: 2.1350 - 2.6600 | :: 2.5075 - 2.5600 | :: 2.5600 - 2.5825 | :: 2.5600 - 2.6375 | :: 2.5189 | :: 1.8655 |
| -- Cheddar 40# Block                                                  | :: 2.0250 - 2.5650 | :: 2.1150 - 2.5650 | :: 2.3075 - 2.5650 | :: 2.3600 - 2.5650 | :: 2.3600 - 2.5650 | :: 2.4169 | :: 1.9720 |
| -- Monterey Jack 10#                                                  | :: 2.1850 - 2.5800 | :: 2.2750 - 2.5800 | :: 2.4300 - 2.5650 | :: 2.4300 - 2.5650 | :: 2.4300 - 2.5975 | :: 2.4783 | :: 2.0386 |
| -- Blue 5#                                                            | :: 2.5275 - 3.3800 | :: 2.6175 - 3.3800 | :: 2.8100 - 3.2300 | :: 2.8850 - 3.2300 | :: 2.9400 - 3.2300 | :: 3.0351 | :: 2.3668 |
| -- Mozzarella 5 - 6#                                                  | :: 2.0500 - 2.6650 | :: 2.1400 - 2.6650 | :: 2.3325 - 2.6650 | :: 2.4000 - 2.6650 | :: 2.4000 - 2.6650 | :: 2.4828 | :: 1.9569 |
| -- Grade A Swiss Cuts 6 - 9#                                          | :: 2.7800 - 3.5100 | :: 2.8900 - 3.5100 | :: 2.8900 - 3.5100 | :: 2.8900 - 3.5100 | :: 2.8900 - 3.5100 | :: 3.1973 | :: 2.5175 |
| NORTHEAST (WSP, Delivered, LTL)                                       |                    |                    |                    |                    |                    |           |           |
| -- Cheddar 10# Prints                                                 | :: 1.7450 - 2.2650 | :: 1.8350 - 2.3550 | :: 2.0275 - 2.5475 | :: 2.1025 - 2.6225 | :: 2.1575 - 2.6775 | :: 2.2728 | :: 1.6838 |
| -- Cheddar Single Daisies                                             | :: 1.7025 - 2.1875 | :: 1.7925 - 2.2775 | :: 1.9850 - 2.4700 | :: 2.0600 - 2.5450 | :: 2.1150 - 2.6000 | :: 2.2128 | :: 1.6238 |
| -- Cheddar 40# Block                                                  | :: 1.8000 - 2.0750 | :: 1.8900 - 2.1650 | :: 2.0825 - 2.3575 | :: 2.1575 - 2.4325 | :: 2.2125 - 2.4875 | :: 2.2053 | :: 1.6163 |
| -- Process 5# Loaf                                                    | :: 1.9775 - 2.2175 | :: 1.9375 - 2.1775 | :: 2.0950 - 2.3350 | :: 2.1475 - 2.3875 | :: 2.2200 - 2.4600 | :: 2.2115 | :: 1.6674 |
| -- Process 5# Sliced                                                  | :: 1.9925 - 2.3025 | :: 1.9525 - 2.2625 | :: 2.1100 - 2.4200 | :: 2.1625 - 2.4725 | :: 2.2350 - 2.5450 | :: 2.2615 | :: 1.7174 |
| -- Muenster                                                           | :: 1.8200 - 2.0175 | :: 1.9100 - 2.1075 | :: 2.1025 - 2.3000 | :: 2.1775 - 2.3750 | :: 2.2325 - 2.4300 | :: 2.1865 | :: 1.5976 |
| -- Grade A Swiss Cuts 10 - 14#                                        | :: 3.1875 - 3.5100 | :: 3.2475 - 3.5700 | :: 3.2475 - 3.5700 | :: 3.2475 - 3.5700 | :: 3.2475 - 3.5700 | :: 3.4058 | :: 2.5500 |
| WEST COAST (WSP, Delivered, LTL)                                      |                    |                    |                    |                    |                    |           |           |
| -- Process 5# Loaf                                                    | :: 1.9100 - 2.1675 | :: 1.8725 - 2.1300 | :: 2.0300 - 2.2875 | :: 2.0825 - 2.3400 | :: 2.1550 - 2.4125 | :: 2.1551 | :: 1.6157 |
| -- Cheddar 40# Block                                                  | :: 1.7575 - 2.1100 | :: 1.8450 - 2.1975 | :: 2.0375 - 2.3900 | :: 2.1125 - 2.4650 | :: 2.1675 - 2.5200 | :: 2.1991 | :: 1.6235 |
| -- Cheddar 10# Cuts                                                   | :: 1.9375 - 2.1575 | :: 2.0250 - 2.2450 | :: 2.2175 - 2.4375 | :: 2.2925 - 2.5125 | :: 2.3475 - 2.5675 | :: 2.3129 | :: 1.7372 |
| -- Monterey Jack 10#                                                  | :: 1.9475 - 2.1075 | :: 2.0350 - 2.1950 | :: 2.2275 - 2.3875 | :: 2.3025 - 2.4625 | :: 2.3575 - 2.5175 | :: 2.2929 | :: 1.7172 |
| -- Grade A Swiss Cuts 6 - 9#                                          | :: 2.9800 - 3.3800 | :: 2.9800 - 3.3800 | :: 2.9800 - 3.3800 | :: 2.9800 - 3.3800 | :: 2.9800 - 3.3800 | :: 3.1800 | :: 2.5550 |
| FLUID PRODUCTS                                                        |                    |                    |                    |                    |                    |           |           |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)                  |                    |                    |                    |                    |                    |           |           |
| -- Northeast - f.o.b                                                  | :: 1.3530 - 1.5006 | :: 1.2842 - 1.5288 | :: 1.3192 - 1.4658 | :: 1.3823 - 1.5145 | :: 1.3880 - 1.5422 | :: 1.4270 | :: 1.4830 |
| -- Upper Midwest - f.o.b                                              | :: 1.4514 - 1.5990 | :: 1.4431 - 1.5654 | :: 1.4658 - 1.5880 | :: 1.4424 - 1.5145 | :: 1.4591 - 1.5422 | :: 1.5049 | :: 1.5252 |
| PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b. |                    |                    |                    |                    |                    |           |           |
| -- Class II                                                           | :: 1.5300 - 1.9800 | :: 1.4300 - 1.8500 | :: 1.5500 - 1.8500 | :: 1.4200 - 1.8500 | :: 1.4200 - 1.8500 | :: 1.6585 | :: 1.1752 |
| -- Class III                                                          | :: 1.1900 - 1.8400 | :: 1.4500 - 1.7500 | :: 1.5500 - 1.7400 | :: 1.4200 - 1.7400 | :: 1.4200 - 1.7400 | :: 1.5980 | :: 1.2592 |

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2008 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                           | ::REPORT NUMBER 5<br>:: FEB 01 | ::REPORT NUMBER 6<br>:: FEB 04 - 08 | ::REPORT NUMBER 7<br>:: FEB 11 - 15 | ::REPORT NUMBER 8<br>:: FEB 18 - 22 | ::REPORT NUMBER 9<br>:: FEB 25 - 29 | :: 2008<br>:: Average or Total | :: 2007<br>:: Average or Total |
|-------------------------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|--------------------------------|
| DRY PRODUCTS                        |                                |                                     |                                     |                                     |                                     |                                |                                |
| NONFAT DRY MILK                     |                                |                                     |                                     |                                     |                                     |                                |                                |
| -- Central And East (f.o.b.)        |                                |                                     |                                     |                                     |                                     |                                |                                |
| -- Low/Medium Heat                  | :: 1.3500 - 1.5250             | :: 1.3500 - 1.5250                  | :: 1.3500 - 1.4750                  | :: 1.3500 - 1.4525                  | :: 1.3000 - 1.3825                  | :: 1.3999                      | :: 1.2953                      |
| -- Mostly                           | :: 1.4400 - 1.4825             | :: 1.4300 - 1.4500                  | :: 1.4000 - 1.4325                  | :: 1.3800 - 1.4100                  | :: 1.3300 - 1.3600                  | :: 1.4024                      | :: 1.3019                      |
| -- High Heat                        | :: 1.5000 - 1.7025             | :: 1.5000 - 1.7025                  | :: 1.4500 - 1.7025                  | :: 1.4250 - 1.5975                  | :: 1.3550 - 1.4800                  | :: 1.5311                      | :: 1.3470                      |
| -- West (f.o.b.)                    |                                |                                     |                                     |                                     |                                     |                                |                                |
| -- Low/Medium Heat                  | :: 1.2000 - 1.4700             | :: 1.1500 - 1.4700                  | :: 1.1500 - 1.4200                  | :: 1.1500 - 1.4200                  | :: 1.1800 - 1.4200                  | :: 1.2975                      | :: 1.2717                      |
| -- Mostly                           | :: 1.3000 - 1.4200             | :: 1.3000 - 1.4000                  | :: 1.2000 - 1.3500                  | :: 1.2000 - 1.3000                  | :: 1.2000 - 1.3000                  | :: 1.2868                      | :: 1.2357                      |
| -- High Heat                        | :: 1.4650 - 1.7500             | :: 1.4500 - 1.6500                  | :: 1.3700 - 1.6300                  | :: 1.2950 - 1.5800                  | :: 1.2900 - 1.5100                  | :: 1.4804                      | :: 1.2574                      |
| WHEY POWDER (Nonhygroscopic)        |                                |                                     |                                     |                                     |                                     |                                |                                |
| -- Central (f.o.b.)                 | :: 0.2200 - 0.4300             | :: 0.2125 - 0.4000                  | :: 0.2100 - 0.3800                  | :: 0.1950 - 0.3400                  | :: 0.1950 - 0.3100                  | :: 0.2832                      | :: 0.6788                      |
| -- Mostly                           | :: 0.2500 - 0.2850             | :: 0.2500 - 0.2675                  | :: 0.2400 - 0.2650                  | :: 0.2200 - 0.2600                  | :: 0.2200 - 0.2600                  | :: 0.2492                      | :: 0.6727                      |
| -- West (f.o.b.)                    | :: 0.2200 - 0.3800             | :: 0.2100 - 0.3600                  | :: 0.2100 - 0.3600                  | :: 0.2100 - 0.3500                  | :: 0.2200 - 0.2900                  | :: 0.2773                      | :: 0.5908                      |
| -- Mostly                           | :: 0.2500 - 0.3200             | :: 0.2300 - 0.3000                  | :: 0.2100 - 0.2850                  | :: 0.2100 - 0.2650                  | :: 0.2200 - 0.2500                  | :: 0.2486                      | :: 0.5895                      |
| -- Northeast (f.o.b.)               | :: 0.2200 - 0.3250             | :: 0.2200 - 0.3250                  | :: 0.2000 - 0.3050                  | :: 0.2000 - 0.3050                  | :: 0.2000 - 0.3050                  | :: 0.2585                      | :: 0.6133                      |
| WHEY PROTEIN CONCENTRATE            |                                |                                     |                                     |                                     |                                     |                                |                                |
| -- Central And West (f.o.b.)        |                                |                                     |                                     |                                     |                                     |                                |                                |
| -- Extra Grade 34% Protein          | :: 1.0300 - 1.2500             | :: 1.0300 - 1.2500                  | :: 1.0300 - 1.2500                  | :: 1.0300 - 1.2000                  | :: 1.0300 - 1.2000                  | :: 1.1288                      | :: 1.1784                      |
| -- Mostly                           | :: 1.1350 - 1.1975             | :: 1.1350 - 1.1975                  | :: 1.1350 - 1.1975                  | :: 1.1350 - 1.1800                  | :: 1.1350 - 1.1800                  | :: 1.1623                      | :: 1.1751                      |
| ANIMAL FEED - WHEY                  |                                |                                     |                                     |                                     |                                     |                                |                                |
| -- Central (f.o.b.)                 |                                |                                     |                                     |                                     |                                     |                                |                                |
| -- Milk Replacer                    | :: 0.1700 - 0.2200             | :: 0.1600 - 0.2200                  | :: 0.1600 - 0.2200                  | :: 0.1600 - 0.2200                  | :: 0.1600 - 0.2200                  | :: 0.1903                      | :: 0.6206                      |
| BUTTERMILK (Min. 30% protein)       |                                |                                     |                                     |                                     |                                     |                                |                                |
| -- Central And East (f.o.b.)        | :: 1.3500 - 1.5400             | :: 1.2750 - 1.4975                  | :: 1.2300 - 1.4700                  | :: 1.2100 - 1.4325                  | :: 1.1000 - 1.4050                  | :: 1.3337                      | :: 1.3947                      |
| -- West (f.o.b.)                    | :: 1.2000 - 1.4000             | :: 1.1500 - 1.3500                  | :: 1.1500 - 1.3000                  | :: 1.1200 - 1.2500                  | :: 1.1200 - 1.2150                  | :: 1.2126                      | :: 1.3024                      |
| -- Mostly                           | :: 1.2800 - 1.3000             | :: 1.2500 - 1.2900                  | :: 1.1500 - 1.2800                  | :: 1.1400 - 1.2300                  | :: 1.1400 - 1.2000                  | :: 1.2153                      | :: 1.2601                      |
| WHOLE MILK POWDER                   |                                |                                     |                                     |                                     |                                     |                                |                                |
| -- National (f.o.b.)                | :: 1.7300 - 1.8750             | :: 1.7300 - 1.8750                  | :: 1.6500 - 1.8000                  | :: 1.6200 - 1.7400                  | :: 1.5000 - 1.6500                  | :: 1.7018                      | :: 1.3803                      |
| LACTOSE                             |                                |                                     |                                     |                                     |                                     |                                |                                |
| -- Central And West (f.o.b.)        | :: 0.1600 - 0.5700             | :: 0.1600 - 0.5700                  | :: 0.1600 - 0.5700                  | :: 0.1600 - 0.5700                  | :: 0.1600 - 0.5700                  | :: 0.3650                      | :: 0.6062                      |
| -- Mostly                           | :: 0.1700 - 0.3500             | :: 0.1700 - 0.3500                  | :: 0.1700 - 0.3500                  | :: 0.1700 - 0.3500                  | :: 0.1700 - 0.3500                  | :: 0.2600                      | :: 0.5934                      |
| CASEIN - Edible - National (f.o.b.) |                                |                                     |                                     |                                     |                                     |                                |                                |
| -- Nonrestricted - Rennet           | :: 5.6700 - 6.0500             | :: 5.6700 - 6.0500                  | :: 5.6700 - 6.0500                  | :: 5.6700 - 6.0500                  | :: 5.6700 - 6.0500                  | :: 5.8600                      | :: 3.2250                      |
| -- Nonrestricted - Acid             | :: 5.5000 - 6.4000             | :: 5.5000 - 6.4000                  | :: 5.5000 - 6.4000                  | :: 5.5000 - 6.4000                  | :: 5.5000 - 6.4000                  | :: 5.9500                      | :: 3.3250                      |

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 2008

| COMMODITY          | REPORT NUMBER 5 | REPORT NUMBER 6 | REPORT NUMBER 7 | REPORT NUMBER 8 | REPORT NUMBER 9 | 2008 *          | 2007 *          |
|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                    | FEB 1           | FEB 4 - 8       | FEB 11 - 15     | FEB 19 - 22     | FEB 25 - 29     | Monthly Average | Monthly Average |
| BUTTER*            |                 |                 |                 |                 |                 |                 |                 |
| -- GRADE AA        |                 |                 |                 |                 |                 |                 |                 |
| --Monday           | ::              | :: 1.2225       | :: 1.2000       | :: 1/           | :: 1.1825       | ::              | :               |
| --Tuesday          | ::              | :: 1.2225       | :: 1.2025       | :: 1.2000       | :: 1.1875       | ::              | :               |
| --Wednesday        | ::              | :: 1.2225       | :: 1.2025       | :: 1.1900       | :: 1.2250       | ::              | :               |
| --Thursday         | ::              | :: 1.2200       | :: 1.2025       | :: 1.1775       | :: 1.2450       | ::              | :               |
| --Friday           | :: 1.2225       | :: 1.2200       | :: 1.2025       | :: 1.1775       | :: 1.2500       | :: 1.2088       | :: 1.2187       |
| --Weekly Average** | :: 1.2230       | :: 1.2215       | :: 1.2020       | :: 1.1863       | :: 1.2180       | ::              | :               |
| CHEESE*            |                 |                 |                 |                 |                 |                 |                 |
| -- BARRELS         |                 |                 |                 |                 |                 |                 |                 |
| --Monday           | ::              | :: 1.8400       | :: 1.9375       | :: 1/           | :: 2.0175       | ::              | :               |
| --Tuesday          | ::              | :: 1.8400       | :: 1.9250       | :: 2.0200       | :: 2.0575       | ::              | :               |
| --Wednesday        | ::              | :: 1.9300       | :: 1.9000       | :: 2.0200       | :: 2.0275       | ::              | :               |
| --Thursday         | ::              | :: 1.9275       | :: 1.9900       | :: 2.0200       | :: 1.9700       | ::              | :               |
| --Friday           | :: 1.7800       | :: 1.9375       | :: 1.9900       | :: 2.0200       | :: 1.9700       | :: 1.9560       | :: 1.3374       |
| --Weekly Average** | :: 1.7375       | :: 1.8950       | :: 1.9485       | :: 2.0200       | :: 2.0085       | ::              | :               |
| -- 40# BLOCKS      |                 |                 |                 |                 |                 |                 |                 |
| --Monday           | ::              | :: 1.8525       | :: 1.9900       | :: 1/           | :: 2.0800       | ::              | :               |
| --Tuesday          | ::              | :: 1.8875       | :: 1.9500       | :: 2.0500       | :: 2.0900       | ::              | :               |
| --Wednesday        | ::              | :: 1.9475       | :: 1.9900       | :: 2.0500       | :: 2.0900       | ::              | :               |
| --Thursday         | ::              | :: 1.9750       | :: 2.0500       | :: 2.0700       | :: 1.9900       | ::              | :               |
| --Friday           | :: 1.8000       | :: 1.9900       | :: 2.0500       | :: 2.0725       | :: 2.0700       | :: 2.0023       | :: 1.3408       |
| --Weekly Average** | :: 1.7390       | :: 1.9305       | :: 2.0060       | :: 2.0606       | :: 2.0640       | ::              | :               |
| NONFAT DRY MILK*   |                 |                 |                 |                 |                 |                 |                 |
| -- EXTRA GRADE     |                 |                 |                 |                 |                 |                 |                 |
| --Monday           | ::              | :: 1.4000       | :: 1.4000       | :: 1/           | :: 1.4000       | ::              | :               |
| --Tuesday          | ::              | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4000       | ::              | :               |
| --Wednesday        | ::              | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4000       | ::              | :               |
| --Thursday         | ::              | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4000       | ::              | :               |
| --Friday           | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4500       |
| --Weekly Average** | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4000       | ::              | :               |
| -- GRADE A         |                 |                 |                 |                 |                 |                 |                 |
| --Monday           | ::              | :: 1.4000       | :: 1.4000       | :: 1/           | :: 1.4000       | ::              | :               |
| --Tuesday          | ::              | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4000       | ::              | :               |
| --Wednesday        | ::              | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4000       | ::              | :               |
| --Thursday         | ::              | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4000       | ::              | :               |
| --Friday           | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4718       |
| --Weekly Average** | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4000       | :: 1.4000       | ::              | :               |

\* 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.

1/ CME CLOSED

## MONTHLY SUMMARY AND AVERAGES FOR MARCH 2008 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                             | ::REPORT NUMBER 10 | ::REPORT NUMBER 11 | ::REPORT NUMBER 12 | ::REPORT NUMBER 13 | ::REPORT NUMBER 14:: | 2008        | 2007        |
|-----------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|----------------------|-------------|-------------|
|                                                                       | ::-----            | ::-----            | ::-----            | ::-----            | ::-----              | Average     | Average     |
|                                                                       | :: MAR 03 - 07     | :: MAR 10 - 14     | :: MAR 17 - 21     | :: MAR 24 - 28     | :: MAR 31            | :: or Total | :: or Total |
| CHEESE                                                                |                    |                    |                    |                    |                      |             |             |
| WISCONSIN (WSP, Delivered, LTL)                                       |                    |                    |                    |                    |                      |             |             |
| -- Process American 5# Loaf                                           | :: 2.3475 - 2.5100 | :: 2.2650 - 2.5100 | :: 2.1075 - 2.5100 | :: 2.0725 - 2.5100 | :: 2.1025 - 2.5100   | :: 2.3518   | :: 1.7326   |
| -- Brick And/Or Muenster 5#                                           | :: 2.6400 - 2.6800 | :: 2.4750 - 2.6800 | :: 2.3975 - 2.6800 | :: 2.3400 - 2.6800 | :: 2.3750 - 2.6800   | :: 2.5695   | :: 1.8816   |
| -- Cheddar 40# Block                                                  | :: 2.4400 - 2.5650 | :: 2.2750 - 2.5650 | :: 2.1975 - 2.5650 | :: 2.1400 - 2.5650 | :: 2.1750 - 2.5650   | :: 2.4120   | :: 1.9716   |
| -- Monterey Jack 10#                                                  | :: 2.5500 - 2.6000 | :: 2.4350 - 2.5650 | :: 2.3575 - 2.5650 | :: 2.3000 - 2.5650 | :: 2.3350 - 2.5650   | :: 2.4902   | :: 2.0366   |
| -- Blue 5#                                                            | :: 2.9425 - 3.3500 | :: 2.7775 - 3.3500 | :: 2.7000 - 3.3500 | :: 2.6425 - 3.3500 | :: 2.6775 - 3.3500   | :: 3.0557   | :: 2.3857   |
| -- Mozzarella 5 - 6#                                                  | :: 2.4650 - 2.6650 | :: 2.3000 - 2.6650 | :: 2.2225 - 2.6650 | :: 2.1650 - 2.6650 | :: 2.2000 - 2.6650   | :: 2.4745   | :: 1.9741   |
| -- Grade A Swiss Cuts 6 - 9#                                          | :: 3.0400 - 3.5100 | :: 3.0400 - 3.5100 | :: 3.0400 - 3.5100 | :: 3.0400 - 3.5100 | :: 3.0400 - 3.5100   | :: 3.2750   | :: 2.5402   |
| NORTHEAST (WSP, Delivered, LTL)                                       |                    |                    |                    |                    |                      |             |             |
| -- Cheddar 10# Prints                                                 | :: 2.1600 - 2.6800 | :: 1.9950 - 2.5150 | :: 1.9175 - 2.4375 | :: 1.8600 - 2.3800 | :: 1.8950 - 2.4150   | :: 2.2389   | :: 1.7189   |
| -- Cheddar Single Daisies                                             | :: 2.1175 - 2.6025 | :: 1.9525 - 2.4375 | :: 1.8750 - 2.3600 | :: 1.8175 - 2.3025 | :: 1.8525 - 2.3375   | :: 2.1789   | :: 1.6589   |
| -- Cheddar 40# Block                                                  | :: 2.2150 - 2.4900 | :: 2.0500 - 2.3250 | :: 1.9725 - 2.2475 | :: 1.9150 - 2.1900 | :: 1.9500 - 2.2250   | :: 2.1714   | :: 1.6514   |
| -- Process 5# Loaf                                                    | :: 2.2075 - 2.4475 | :: 2.1250 - 2.3650 | :: 1.9675 - 2.2075 | :: 1.9325 - 2.1725 | :: 1.9650 - 2.2050   | :: 2.1737   | :: 1.6951   |
| -- Process 5# Sliced                                                  | :: 2.2225 - 2.5325 | :: 2.1400 - 2.4500 | :: 1.9825 - 2.2925 | :: 1.9475 - 2.2575 | :: 1.9800 - 2.2900   | :: 2.2237   | :: 1.7451   |
| -- Muenster                                                           | :: 2.2350 - 2.4325 | :: 2.0700 - 2.2675 | :: 1.9925 - 2.1900 | :: 1.9350 - 2.1325 | :: 1.9700 - 2.1675   | :: 2.1527   | :: 1.6326   |
| -- Grade A Swiss Cuts 10 - 14#                                        | :: 3.4025 - 3.7250 | :: 3.4025 - 3.7250 | :: 3.4025 - 3.7250 | :: 3.4025 - 3.7250 | :: 3.4025 - 3.7250   | :: 3.5638   | :: 2.5614   |
| WEST COAST (WSP, Delivered, LTL)                                      |                    |                    |                    |                    |                      |             |             |
| -- Process 5# Loaf                                                    | :: 2.1425 - 2.4000 | :: 2.0600 - 2.3175 | :: 1.9025 - 2.1600 | :: 1.8675 - 2.1250 | :: 1.8975 - 2.1550   | :: 2.1173   | :: 1.6419   |
| -- Cheddar 40# Block                                                  | :: 2.1675 - 2.5200 | :: 2.0050 - 2.3575 | :: 1.9275 - 2.2800 | :: 1.8725 - 2.2250 | :: 1.9075 - 2.2600   | :: 2.1653   | :: 1.6576   |
| -- Cheddar 10# Cuts                                                   | :: 2.3475 - 2.5675 | :: 2.1850 - 2.4050 | :: 2.1075 - 2.3275 | :: 2.0525 - 2.2725 | :: 2.0875 - 2.3075   | :: 2.2790   | :: 1.7714   |
| -- Monterey Jack 10#                                                  | :: 2.3575 - 2.5175 | :: 2.1950 - 2.3550 | :: 2.1175 - 2.2775 | :: 2.0625 - 2.2225 | :: 2.0975 - 2.2575   | :: 2.2590   | :: 1.7514   |
| -- Grade A Swiss Cuts 6 - 9#                                          | :: 2.9800 - 3.4200 | :: 2.9800 - 3.4200 | :: 2.9800 - 3.4200 | :: 2.9400 - 3.4200 | :: 2.9400 - 3.4200   | :: 3.1943   | :: 2.5550   |
| FLUID PRODUCTS                                                        |                    |                    |                    |                    |                      |             |             |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)                  |                    |                    |                    |                    |                      |             |             |
| -- Northeast - f.o.b                                                  | :: 1.4007 - 1.5834 | :: 1.6431 - 1.7089 | :: 1.5771 - 1.6706 | :: 1.6093 - 1.7729 | :: 1.6410 - 1.7641   | :: 1.6246   | :: 1.6330   |
| -- Upper Midwest - f.o.b                                              | :: 1.4981 - 1.5956 | :: 1.6563 - 1.7089 | :: 1.6439 - 1.7909 | :: 1.6775 - 1.7729 | :: 1.6820 - 1.7778   | :: 1.6710   | :: 1.6541   |
| PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b. |                    |                    |                    |                    |                      |             |             |
| -- Class II                                                           | :: 1.3700 - 1.5000 | :: 1.3900 - 1.5000 | :: 1.3900 - 1.5000 | :: 1.3900 - 1.5000 | :: 1.2100 - 1.3500   | :: 1.4348   | :: 1.2498   |
| -- Class III                                                          | :: 1.4100 - 1.5900 | :: 1.4100 - 1.5500 | :: 1.4100 - 1.5200 | :: 1.4100 - 1.5100 | :: 1.6000 - 1.7500   | :: 1.4857   | :: 1.3742   |

## MONTHLY SUMMARY AND AVERAGES FOR MARCH 2008 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                           | ::REPORT NUMBER 10<br>::-----<br>:: MAR 03 - 07 | ::REPORT NUMBER 11<br>::-----<br>:: MAR 10 - 14 | ::REPORT NUMBER 12<br>::-----<br>:: MAR 17 - 21 | ::REPORT NUMBER 13<br>::-----<br>:: MAR 24 - 28 | ::REPORT NUMBER 14<br>::-----<br>:: MAR 31 | :: 2008<br>:: Average<br>:: or Total | :: 2007<br>:: Average<br>:: or Total |
|-------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------|
| DRY PRODUCTS                        |                                                 |                                                 |                                                 |                                                 |                                            |                                      |                                      |
| NONFAT DRY MILK                     |                                                 |                                                 |                                                 |                                                 |                                            |                                      |                                      |
| -- Central And East (f.o.b.)        |                                                 |                                                 |                                                 |                                                 |                                            |                                      |                                      |
| -- Low/Medium Heat                  | :: 1.2800 - 1.3500                              | :: 1.2400 - 1.3500                              | :: 1.2625 - 1.3600                              | :: 1.2675 - 1.4500                              | :: 1.2900 - 1.4500                         | :: 1.3224                            | :: 1.4263                            |
| -- Mostly                           | :: 1.3000 - 1.3300                              | :: 1.3000 - 1.3400                              | :: 1.3000 - 1.3400                              | :: 1.3100 - 1.3500                              | :: 1.3100 - 1.3500                         | :: 1.3217                            | :: 1.4168                            |
| -- High Heat                        | :: 1.3550 - 1.4800                              | :: 1.2925 - 1.4800                              | :: 1.3175 - 1.4700                              | :: 1.3175 - 1.6000                              | :: 1.3175 - 1.6000                         | :: 1.4162                            | :: 1.4665                            |
| -- West (f.o.b.)                    |                                                 |                                                 |                                                 |                                                 |                                            |                                      |                                      |
| -- Low/Medium Heat                  | :: 1.1800 - 1.3800                              | :: 1.2000 - 1.3400                              | :: 1.2000 - 1.3525                              | :: 1.2550 - 1.4100                              | :: 1.2550 - 1.4100                         | :: 1.2917                            | :: 1.3935                            |
| -- Mostly                           | :: 1.2000 - 1.3000                              | :: 1.2000 - 1.3000                              | :: 1.2500 - 1.3000                              | :: 1.2700 - 1.3400                              | :: 1.2900 - 1.3500                         | :: 1.2724                            | :: 1.3564                            |
| -- High Heat                        | :: 1.2900 - 1.4700                              | :: 1.2600 - 1.4600                              | :: 1.3200 - 1.4500                              | :: 1.3000 - 1.4500                              | :: 1.3000 - 1.4500                         | :: 1.3750                            | :: 1.3724                            |
| WHEY POWDER (Nonhygroscopic)        |                                                 |                                                 |                                                 |                                                 |                                            |                                      |                                      |
| -- Central (f.o.b.)                 | :: 0.2000 - 0.3000                              | :: 0.2100 - 0.3000                              | :: 0.2100 - 0.3000                              | :: 0.2100 - 0.3000                              | :: 0.2200 - 0.3000                         | :: 0.2540                            | :: 0.7768                            |
| -- Mostly                           | :: 0.2200 - 0.2600                              | :: 0.2200 - 0.2600                              | :: 0.2200 - 0.2600                              | :: 0.2200 - 0.2600                              | :: 0.2250 - 0.2600                         | :: 0.2401                            | :: 0.7573                            |
| -- West (f.o.b.)                    | :: 0.2000 - 0.3200                              | :: 0.2000 - 0.2950                              | :: 0.2200 - 0.2950                              | :: 0.2200 - 0.2950                              | :: 0.2400 - 0.3000                         | :: 0.2563                            | :: 0.7073                            |
| -- Mostly                           | :: 0.2100 - 0.2600                              | :: 0.2200 - 0.2600                              | :: 0.2300 - 0.2650                              | :: 0.2500 - 0.2700                              | :: 0.2600 - 0.2800                         | :: 0.2468                            | :: 0.6875                            |
| -- Northeast (f.o.b.)               | :: 0.2000 - 0.3050                              | :: 0.2100 - 0.3050                              | :: 0.2100 - 0.3050                              | :: 0.2300 - 0.3050                              | :: 0.2300 - 0.3050                         | :: 0.2592                            | :: 0.7414                            |
| WHEY PROTEIN CONCENTRATE            |                                                 |                                                 |                                                 |                                                 |                                            |                                      |                                      |
| -- Central And West (f.o.b.)        |                                                 |                                                 |                                                 |                                                 |                                            |                                      |                                      |
| -- Extra Grade 34% Protein          | :: 1.0300 - 1.1875                              | :: 1.0300 - 1.1850                              | :: 1.0300 - 1.1850                              | :: 1.0000 - 1.1700                              | :: 1.0000 - 1.1700                         | :: 1.1014                            | :: 1.3506                            |
| -- Mostly                           | :: 1.1200 - 1.1500                              | :: 1.1200 - 1.1500                              | :: 1.1200 - 1.1500                              | :: 1.1000 - 1.1350                              | :: 1.1000 - 1.1350                         | :: 1.1300                            | :: 1.3380                            |
| ANIMAL FEED - WHEY                  |                                                 |                                                 |                                                 |                                                 |                                            |                                      |                                      |
| -- Central (f.o.b.)                 |                                                 |                                                 |                                                 |                                                 |                                            |                                      |                                      |
| -- Milk Replacer                    | :: 0.1600 - 0.2200                              | :: 0.1600 - 0.2200                              | :: 0.1600 - 0.2200                              | :: 0.1600 - 0.2200                              | :: 0.1600 - 0.2200                         | :: 0.1900                            | :: 0.7255                            |
| BUTTERMILK (Min. 30% protein)       |                                                 |                                                 |                                                 |                                                 |                                            |                                      |                                      |
| -- Central And East (f.o.b.)        | :: 1.0200 - 1.4050                              | :: 1.0200 - 1.3800                              | :: 1.0500 - 1.3500                              | :: 1.1000 - 1.3500                              | :: 1.0900 - 1.3500                         | :: 1.2099                            | :: 1.5291                            |
| -- West (f.o.b.)                    | :: 1.0500 - 1.2000                              | :: 1.0500 - 1.2000                              | :: 1.0500 - 1.1600                              | :: 1.0500 - 1.1600                              | :: 1.1200 - 1.1600                         | :: 1.1162                            | :: 1.4861                            |
| -- Mostly                           | :: 1.1000 - 1.1500                              | :: 1.1000 - 1.1500                              | :: 1.1000 - 1.1500                              | :: 1.1200 - 1.1500                              | :: 1.1300 - 1.1550                         | :: 1.1282                            | :: 1.4841                            |
| WHOLE MILK POWDER                   |                                                 |                                                 |                                                 |                                                 |                                            |                                      |                                      |
| -- National (f.o.b.)                | :: 1.5000 - 1.6500                              | :: 1.5000 - 1.6500                              | :: 1.4975 - 1.6500                              | :: 1.4400 - 1.7000                              | :: 1.5000 - 1.7000                         | :: 1.5747                            | :: 1.4705                            |
| LACTOSE                             |                                                 |                                                 |                                                 |                                                 |                                            |                                      |                                      |
| -- Central And West (f.o.b.)        | :: 0.1600 - 0.5700                              | :: 0.1700 - 0.5700                              | :: 0.1700 - 0.5700                              | :: 0.1700 - 0.5700                              | :: 0.1800 - 0.5700                         | :: 0.3690                            | :: 0.6681                            |
| -- Mostly                           | :: 0.1700 - 0.3500                              | :: 0.1800 - 0.3500                              | :: 0.1800 - 0.3500                              | :: 0.1800 - 0.3500                              | :: 0.2000 - 0.3200                         | :: 0.2636                            | :: 0.7272                            |
| CASEIN - Edible - National (f.o.b.) |                                                 |                                                 |                                                 |                                                 |                                            |                                      |                                      |
| -- Nonrestricted - Rennet           | :: 5.6700 - 6.0500                              | :: 5.6700 - 6.0500                              | :: 5.6700 - 6.0500                              | :: 5.6700 - 6.0500                              | :: 5.6700 - 6.0500                         | :: 5.8600                            | :: 3.2250                            |
| -- Nonrestricted - Acid             | :: 5.5000 - 6.4000                              | :: 5.5000 - 6.4000                              | :: 5.5000 - 6.4000                              | :: 5.5000 - 6.4000                              | :: 5.5000 - 6.1000                         | :: 5.9429                            | :: 3.3250                            |

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 2008

| COMMODITY          | REPORT NUMBER 10 | REPORT NUMBER 11 | REPORT NUMBER 12 | REPORT NUMBER 13 | REPORT NUMBER 14 | 2008 *          | 2007 *          |
|--------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
|                    | MAR 3 - 7        | MAR 10 - 14      | MAR 17 - 20      | MAR 24 - 28      | MAR 31           | Monthly Average | Monthly Average |
| BUTTER*            |                  |                  |                  |                  |                  |                 |                 |
| -- GRADE AA        |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | 1.2975           | 1.3225           | 1.3550           | 1.3975           | 1.3600           |                 |                 |
| --Tuesday          | 1.3100           | 1.3300           | 1.3550           | 1.3600           |                  |                 |                 |
| --Wednesday        | 1.3200           | 1.3325           | 1.3575           | 1.3600           |                  |                 |                 |
| --Thursday         | 1.3225           | 1.3450           | 1.3875           | 1.3600           |                  |                 |                 |
| --Friday           | 1.3225           | 1.3525           | 1/               | 1.3600           |                  | 1.3454          | 1.3218          |
| --Weekly Average** | 1.3145           | 1.3365           | 1.3638           | 1.3675           |                  |                 |                 |
| CHEESE*            |                  |                  |                  |                  |                  |                 |                 |
| -- BARRELS         |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | 1.9700           | 1.8675           | 1.6900           | 1.7750           | 1.7600           |                 |                 |
| --Tuesday          | 1.9550           | 1.7625           | 1.7050           | 1.7750           |                  |                 |                 |
| --Wednesday        | 1.9450           | 1.7525           | 1.7550           | 1.7550           |                  |                 |                 |
| --Thursday         | 1.8875           | 1.7125           | 1.7750           | 1.7600           |                  |                 |                 |
| --Friday           | 1.8675           | 1.7400           | 1/               | 1.7500           |                  | 1.7980          | 1.3840          |
| --Weekly Average** | 1.9250           | 1.7670           | 1.7313           | 1.7630           |                  |                 |                 |
| -- 40# BLOCKS      |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | 1.9700           | 1.8675           | 1.7300           | 1.8000           | 1.8000           |                 |                 |
| --Tuesday          | 1.9000           | 1.8100           | 1.7500           | 1.7900           |                  |                 |                 |
| --Wednesday        | 1.9000           | 1.8100           | 1.7800           | 1.7925           |                  |                 |                 |
| --Thursday         | 1.8625           | 1.8100           | 1.8000           | 1.8100           |                  |                 |                 |
| --Friday           | 1.8650           | 1.8100           | 1/               | 1.8100           |                  | 1.8234          | 1.3823          |
| --Weekly Average** | 1.8995           | 1.8215           | 1.7650           | 1.8005           |                  |                 |                 |
| NONFAT DRY MILK*   |                  |                  |                  |                  |                  |                 |                 |
| -- EXTRA GRADE     |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | 1.4000           | 1.3000           | 1.3000           | 1.3000           | 1.3000           |                 |                 |
| --Tuesday          | 1.4000           | 1.3000           | 1.3000           | 1.3000           |                  |                 |                 |
| --Wednesday        | 1.4000           | 1.3000           | 1.3000           | 1.3000           |                  |                 |                 |
| --Thursday         | 1.4000           | 1.3000           | 1.3000           | 1.3000           |                  |                 |                 |
| --Friday           | 1.4000           | 1.3000           | 1/               | 1.3000           |                  | 1.3250          | 1.4500          |
| --Weekly Average** | 1.4000           | 1.3000           | 1.3000           | 1.3000           |                  |                 |                 |
| -- GRADE A         |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | 1.4000           | 1.3000           | 1.3000           | 1.3000           | 1.3000           |                 |                 |
| --Tuesday          | 1.4000           | 1.3000           | 1.3000           | 1.3000           |                  |                 |                 |
| --Wednesday        | 1.4000           | 1.3000           | 1.3000           | 1.3000           |                  |                 |                 |
| --Thursday         | 1.4000           | 1.3000           | 1.3000           | 1.3000           |                  |                 |                 |
| --Friday           | 1.4000           | 1.3000           | 1/               | 1.3000           |                  | 1.3250          | 1.5866          |
| --Weekly Average** | 1.4000           | 1.3000           | 1.3000           | 1.3000           |                  |                 |                 |

\* 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.

1/ CME CLOSED

## MONTHLY SUMMARY AND AVERAGES FOR APRIL 2008 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                             | REPORT NUMBER 14 | REPORT NUMBER 15 | REPORT NUMBER 16 | REPORT NUMBER 17 | REPORT NUMBER 18 | 2008     | 2007     |
|-----------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|----------|----------|
|                                                                       | APR 01 - 04      | APR 07 - 11      | APR 14 - 18      | APR 21 - 25      | APR 28 - 30      | Average  | Average  |
|                                                                       | or Total         | or Total         | or Total         | or Total         | or Total         | or Total | or Total |
| CHEESE                                                                |                  |                  |                  |                  |                  |          |          |
| WISCONSIN (WSP, Delivered, LTL)                                       |                  |                  |                  |                  |                  |          |          |
| -- Process American 5# Loaf                                           | 2.1025 - 2.5100  | 2.0800 - 2.4400  | 2.0825 - 2.4400  | 2.1175 - 2.4400  | 2.2125 - 2.4100  | 2.2799   | 1.7915   |
| -- Brick And/Or Muenster 5#                                           | 2.3750 - 2.6800  | 2.3825 - 2.5100  | 2.4275 - 2.5100  | 2.4425 - 2.5100  | 2.5100 - 2.5150  | 2.4820   | 1.9409   |
| -- Cheddar 40# Block                                                  | 2.1750 - 2.5650  | 2.1825 - 2.5650  | 2.2275 - 2.5650  | 2.2425 - 2.5650  | 2.3100 - 2.5650  | 2.3937   | 2.0004   |
| -- Monterey Jack 10#                                                  | 2.3350 - 2.5650  | 2.3425 - 2.5650  | 2.3875 - 2.5650  | 2.3800 - 2.5650  | 2.3800 - 2.5650  | 2.4650   | 2.0654   |
| -- Blue 5#                                                            | 2.6775 - 3.3500  | 2.6850 - 3.1800  | 2.7300 - 3.1800  | 2.7450 - 3.1800  | 2.8175 - 3.1800  | 2.9682   | 2.4430   |
| -- Mozzarella 5 - 6#                                                  | 2.2000 - 2.6650  | 2.2075 - 2.6650  | 2.2525 - 2.6650  | 2.2675 - 2.6650  | 2.3400 - 2.6650  | 2.4565   | 2.0046   |
| -- Grade A Swiss Cuts 6 - 9#                                          | 3.0400 - 3.5100  | 2.9000 - 3.5100  | 2.9000 - 3.5100  | 2.9000 - 3.5100  | 2.9000 - 3.5100  | 3.2177   | 2.5804   |
| NORTHEAST (WSP, Delivered, LTL)                                       |                  |                  |                  |                  |                  |          |          |
| -- Cheddar 10# Prints                                                 | 1.8950 - 2.4150  | 1.9025 - 2.4225  | 1.9475 - 2.4675  | 1.9625 - 2.4825  | 2.0350 - 2.5550  | 2.2031   | 1.7799   |
| -- Cheddar Single Daisies                                             | 1.8525 - 2.3375  | 1.8600 - 2.3450  | 1.9050 - 2.3900  | 1.9200 - 2.4050  | 1.9925 - 2.4775  | 2.1431   | 1.7199   |
| -- Cheddar 40# Block                                                  | 1.9500 - 2.2250  | 1.9575 - 2.2325  | 2.0025 - 2.2775  | 2.0175 - 2.2925  | 2.0900 - 2.3650  | 2.1356   | 1.7124   |
| -- Process 5# Loaf                                                    | 1.9650 - 2.2050  | 1.9425 - 2.1825  | 1.9450 - 2.1850  | 1.9800 - 2.2200  | 2.0750 - 2.3150  | 2.0938   | 1.7533   |
| -- Process 5# Sliced                                                  | 1.9800 - 2.2900  | 1.9575 - 2.2675  | 1.9600 - 2.2700  | 1.9950 - 2.3050  | 2.0900 - 2.4000  | 2.1438   | 1.8033   |
| -- Muenster                                                           | 1.9700 - 2.1675  | 1.9775 - 2.1750  | 2.0225 - 2.2200  | 2.0375 - 2.2350  | 2.1100 - 2.3075  | 2.1168   | 1.6936   |
| -- Grade A Swiss Cuts 10 - 14#                                        | 3.4025 - 3.7250  | 3.2625 - 3.5850  | 3.2625 - 3.5850  | 3.2625 - 3.5850  | 3.2625 - 3.5850  | 3.4492   | 2.6000   |
| WEST COAST (WSP, Delivered, LTL)                                      |                  |                  |                  |                  |                  |          |          |
| -- Process 5# Loaf                                                    | 1.8975 - 2.1550  | 1.8750 - 2.1325  | 1.8750 - 2.1325  | 1.9125 - 2.1700  | 2.0050 - 2.2625  | 2.0341   | 1.6983   |
| -- Cheddar 40# Block                                                  | 1.9075 - 2.2600  | 1.9150 - 2.2675  | 1.9600 - 2.3125  | 1.9750 - 2.3275  | 2.0475 - 2.4000  | 2.1318   | 1.7173   |
| -- Cheddar 10# Cuts                                                   | 2.0875 - 2.3075  | 2.0950 - 2.3150  | 2.1400 - 2.3600  | 2.1550 - 2.3750  | 2.2350 - 2.4475  | 2.2461   | 1.8311   |
| -- Monterey Jack 10#                                                  | 2.0975 - 2.2575  | 2.1050 - 2.2650  | 2.1500 - 2.3100  | 2.1650 - 2.3250  | 2.2375 - 2.3975  | 2.2256   | 1.8111   |
| -- Grade A Swiss Cuts 6 - 9#                                          | 2.9400 - 3.4200  | 2.9400 - 3.4200  | 2.9800 - 3.4200  | 2.9800 - 3.4200  | 2.9800 - 3.4200  | 3.1918   | 2.5550   |
| FLUID PRODUCTS                                                        |                  |                  |                  |                  |                  |          |          |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)                  |                  |                  |                  |                  |                  |          |          |
| -- Northeast - f.o.b                                                  | 1.6410 - 1.7641  | 1.6926 - 1.7745  | 1.6974 - 1.8044  | 1.7085 - 1.8196  | 1.7257 - 1.8379  | 1.7454   | 1.7241   |
| -- Upper Midwest - f.o.b                                              | 1.6820 - 1.7778  | 1.7063 - 1.7745  | 1.7526 - 1.7940  | 1.7501 - 1.8057  | 1.7958 - 1.8239  | 1.7640   | 1.7372   |
| PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b. |                  |                  |                  |                  |                  |          |          |
| -- Class II                                                           | 1.21 - 1.35      | 1.21 - 1.35      | 1.21 - 1.35      | 1.21 - 1.35      | 1.15 - 1.31      | 1.2732   | 1.3884   |
| -- Class III                                                          | 1.60 - 1.75      | 1.55 - 1.75      | 1.38 - 1.75      | 1.37 - 1.75      | 1.32 - 1.75      | 1.5991   | 1.5266   |



MONTHLY SUMMARY AND AVERAGES FOR APRIL 2008 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                           | ::REPORT NUMBER 14<br>:: APR 01 - 04 | ::REPORT NUMBER 15<br>:: APR 07 - 11 | ::REPORT NUMBER 16<br>:: APR 14 - 18 | ::REPORT NUMBER 17<br>:: APR 21 - 25 | ::REPORT NUMBER 18<br>:: APR 28 - 30 | :: 2008<br>Average or Total | :: 2007<br>Average or Total |
|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-----------------------------|-----------------------------|
| DRY PRODUCTS                        |                                      |                                      |                                      |                                      |                                      |                             |                             |
| NONFAT DRY MILK                     |                                      |                                      |                                      |                                      |                                      |                             |                             |
| -- Central And East (f.o.b.)        |                                      |                                      |                                      |                                      |                                      |                             |                             |
| -- Low/Medium Heat                  | :: 1.2900 - 1.4500                   | :: 1.2700 - 1.4200                   | :: 1.2700 - 1.4300                   | :: 1.2700 - 1.4300                   | :: 1.2700 - 1.4300                   | :: 1.3525                   | :: 1.6402                   |
| -- Mostly                           | :: 1.3100 - 1.3500                   | :: 1.3100 - 1.3500                   | :: 1.3200 - 1.3500                   | :: 1.3200 - 1.3500                   | :: 1.3200 - 1.3500                   | :: 1.3330                   | :: 1.6276                   |
| -- High Heat                        | :: 1.3175 - 1.6000                   | :: 1.2900 - 1.6000                   | :: 1.2975 - 1.5300                   | :: 1.2925 - 1.5300                   | :: 1.2925 - 1.5500                   | :: 1.4295                   | :: 1.6711                   |
| -- West (f.o.b.)                    |                                      |                                      |                                      |                                      |                                      |                             |                             |
| -- Low/Medium Heat                  | :: 1.2550 - 1.4100                   | :: 1.2600 - 1.4100                   | :: 1.2425 - 1.3900                   | :: 1.2600 - 1.4000                   | :: 1.2600 - 1.4000                   | :: 1.3285                   | :: 1.5670                   |
| -- Mostly                           | :: 1.2900 - 1.3500                   | :: 1.3200 - 1.3600                   | :: 1.3300 - 1.3600                   | :: 1.3400 - 1.3700                   | :: 1.3400 - 1.3700                   | :: 1.3430                   | :: 1.5989                   |
| -- High Heat                        | :: 1.3000 - 1.4500                   | :: 1.2800 - 1.4500                   | :: 1.2800 - 1.4500                   | :: 1.2800 - 1.4500                   | :: 1.2800 - 1.4500                   | :: 1.3668                   | :: 1.6180                   |
| WHEY POWDER (Nonhygroscopic)        |                                      |                                      |                                      |                                      |                                      |                             |                             |
| -- Central (f.o.b.)                 | :: 0.2200 - 0.3000                   | :: 0.2300 - 0.3000                   | :: 0.2325 - 0.3050                   | :: 0.2375 - 0.3050                   | :: 0.2375 - 0.3050                   | :: 0.2672                   | :: 0.7807                   |
| -- Mostly                           | :: 0.2250 - 0.2600                   | :: 0.2350 - 0.2600                   | :: 0.2400 - 0.2600                   | :: 0.2450 - 0.2650                   | :: 0.2450 - 0.2650                   | :: 0.2499                   | :: 0.7780                   |
| -- West (f.o.b.)                    | :: 0.2400 - 0.3000                   | :: 0.2500 - 0.3200                   | :: 0.2300 - 0.3200                   | :: 0.2500 - 0.3200                   | :: 0.2600 - 0.3200                   | :: 0.2807                   | :: 0.7605                   |
| -- Mostly                           | :: 0.2600 - 0.2800                   | :: 0.2700 - 0.2800                   | :: 0.2700 - 0.2850                   | :: 0.2750 - 0.2900                   | :: 0.2750 - 0.2900                   | :: 0.2774                   | :: 0.7551                   |
| -- Northeast (f.o.b.)               | :: 0.2300 - 0.3050                   | :: 0.2300 - 0.3050                   | :: 0.2500 - 0.3300                   | :: 0.2600 - 0.3300                   | :: 0.2600 - 0.3300                   | :: 0.2826                   | :: 0.7973                   |
| WHEY PROTEIN CONCENTRATE            |                                      |                                      |                                      |                                      |                                      |                             |                             |
| -- Central And West (f.o.b.)        |                                      |                                      |                                      |                                      |                                      |                             |                             |
| -- Extra Grade 34% Protein          | :: 1.0000 - 1.1700                   | :: 0.8700 - 1.1825                   | :: 0.8800 - 1.1825                   | :: 0.9500 - 1.1825                   | :: 0.9500 - 1.1825                   | :: 1.0526                   | :: 1.4801                   |
| -- Mostly                           | :: 1.1000 - 1.1350                   | :: 1.1000 - 1.1350                   | :: 1.1000 - 1.1350                   | :: 1.1000 - 1.1350                   | :: 1.1000 - 1.1350                   | :: 1.1175                   | :: 1.4706                   |
| ANIMAL FEED - WHEY                  |                                      |                                      |                                      |                                      |                                      |                             |                             |
| -- Central (f.o.b.)                 |                                      |                                      |                                      |                                      |                                      |                             |                             |
| -- Milk Replacer                    | :: 0.1600 - 0.2200                   | :: 0.1600 - 0.2200                   | :: 0.1600 - 0.2200                   | :: 0.1600 - 0.2200                   | :: 0.1600 - 0.2200                   | :: 0.1900                   | :: 0.7224                   |
| BUTTERMILK (Min. 30% protein)       |                                      |                                      |                                      |                                      |                                      |                             |                             |
| -- Central And East (f.o.b.)        | :: 1.0900 - 1.3500                   | :: 1.1500 - 1.3300                   | :: 1.1900 - 1.3300                   | :: 1.1900 - 1.3300                   | :: 1.1900 - 1.3300                   | :: 1.2482                   | :: 1.7639                   |
| -- West (f.o.b.)                    | :: 1.1200 - 1.1600                   | :: 1.0500 - 1.1925                   | :: 1.0500 - 1.2000                   | :: 1.0500 - 1.2000                   | :: 1.0500 - 1.2000                   | :: 1.1269                   | :: 1.6562                   |
| -- Mostly                           | :: 1.1300 - 1.1550                   | :: 1.1400 - 1.1600                   | :: 1.1500 - 1.1800                   | :: 1.1500 - 1.1800                   | :: 1.1500 - 1.1800                   | :: 1.1575                   | :: 1.6412                   |
| WHOLE MILK POWDER                   |                                      |                                      |                                      |                                      |                                      |                             |                             |
| -- National (f.o.b.)                | :: 1.5000 - 1.7000                   | :: 1.5000 - 1.7000                   | :: 1.4900 - 1.7000                   | :: 1.5500 - 1.8000                   | :: 1.5500 - 1.8000                   | :: 1.6261                   | :: 1.6369                   |
| LACTOSE                             |                                      |                                      |                                      |                                      |                                      |                             |                             |
| -- Central And West (f.o.b.)        | :: 0.1800 - 0.5700                   | :: 0.1800 - 0.4000                   | :: 0.1500 - 0.4000                   | :: 0.1500 - 0.4000                   | :: 0.1500 - 0.4000                   | :: 0.2966                   | :: 0.9227                   |
| -- Mostly                           | :: 0.2000 - 0.3200                   | :: 0.2200 - 0.3200                   | :: 0.2200 - 0.3200                   | :: 0.2200 - 0.3200                   | :: 0.2200 - 0.3200                   | :: 0.2682                   | :: 0.9232                   |
| CASEIN - Edible - National (f.o.b.) |                                      |                                      |                                      |                                      |                                      |                             |                             |
| -- Nonrestricted - Rennet           | :: 5.6700 - 6.0500                   | :: 5.6700 - 6.0500                   | :: 5.6700 - 6.0500                   | :: 5.6700 - 6.0500                   | :: 5.6700 - 6.0500                   | :: 5.8600                   | :: 3.3655                   |
| -- Nonrestricted - Acid             | :: 5.5000 - 6.1000                   | :: 5.5000 - 6.1000                   | :: 5.5000 - 6.1000                   | :: 5.5000 - 6.1000                   | :: 5.5000 - 6.1000                   | :: 5.8000                   | :: 3.4964                   |

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 2008

| COMMODITY          | REPORT NUMBER 14 | REPORT NUMBER 15 | REPORT NUMBER 16 | REPORT NUMBER 17 | REPORT NUMBER 18 | 2008 *          | 2007 *          |
|--------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
|                    | APR 1 - 4        | APR 7 - 11       | APR 14 - 18      | APR 21 - 25      | APR 28 - 30      | Monthly Average | Monthly Average |
| BUTTER*            |                  |                  |                  |                  |                  |                 |                 |
| -- GRADE AA        |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | ::               | :: 1.3725        | :: 1.3875        | :: 1.3950        | :: 1.4175        | ::              | ::              |
| --Tuesday          | :: 1.3600        | :: 1.3725        | :: 1.3875        | :: 1.3975        | :: 1.4200        | ::              | ::              |
| --Wednesday        | :: 1.3650        | :: 1.3750        | :: 1.3875        | :: 1.4000        | :: 1.4275        | ::              | ::              |
| --Thursday         | :: 1.3675        | :: 1.3900        | :: 1.3900        | :: 1.4100        | ::               | ::              | ::              |
| --Friday           | :: 1.3725        | :: 1.3900        | :: 1.3925        | :: 1.4125        | ::               | :: 1.3905       | :: 1.3725       |
| --Weekly Average** | :: 1.3650        | :: 1.3800        | :: 1.3890        | :: 1.4030        | ::               | ::              | ::              |
| CHEESE*            |                  |                  |                  |                  |                  |                 |                 |
| -- BARRELS         |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | ::               | :: 1.7275        | :: 1.7500        | :: 1.8400        | :: 1.8800        | ::              | ::              |
| --Tuesday          | :: 1.7375        | :: 1.6900        | :: 1.7475        | :: 1.8800        | :: 1.9000        | ::              | ::              |
| --Wednesday        | :: 1.7500        | :: 1.7400        | :: 1.7550        | :: 1.8800        | :: 1.9300        | ::              | ::              |
| --Thursday         | :: 1.7025        | :: 1.8100        | :: 1.7975        | :: 1.8800        | ::               | ::              | ::              |
| --Friday           | :: 1.7550        | :: 1.7500        | :: 1.8400        | :: 1.8800        | ::               | :: 1.8010       | :: 1.4490       |
| --Weekly Average** | :: 1.7410        | :: 1.7435        | :: 1.7780        | :: 1.8720        | ::               | ::              | ::              |
| -- 40# BLOCKS      |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | ::               | :: 1.8125        | :: 1.8350        | :: 1.9200        | :: 1.9400        | ::              | ::              |
| --Tuesday          | :: 1.8050        | :: 1.8500        | :: 1.8350        | :: 1.9700        | :: 1.9550        | ::              | ::              |
| --Wednesday        | :: 1.8050        | :: 1.8850        | :: 1.8650        | :: 1.9700        | :: 1.9600        | ::              | ::              |
| --Thursday         | :: 1.8200        | :: 1.8875        | :: 1.9025        | :: 1.9225        | ::               | ::              | ::              |
| --Friday           | :: 1.8125        | :: 1.8350        | :: 1.9050        | :: 1.9250        | ::               | :: 1.8826       | :: 1.4628       |
| --Weekly Average** | :: 1.8085        | :: 1.8540        | :: 1.8685        | :: 1.9415        | ::               | ::              | ::              |
| NONFAT DRY MILK*   |                  |                  |                  |                  |                  |                 |                 |
| -- EXTRA GRADE     |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | ::               | :: 1.3000        | :: 1.3000        | :: 1.3000        | :: 1.3750        | ::              | ::              |
| --Tuesday          | :: 1.3000        | :: 1.3000        | :: 1.3000        | :: 1.3000        | :: 1.4000        | ::              | ::              |
| --Wednesday        | :: 1.3000        | :: 1.3000        | :: 1.3000        | :: 1.3000        | :: 1.4000        | ::              | ::              |
| --Thursday         | :: 1.3000        | :: 1.3000        | :: 1.3000        | :: 1.3000        | ::               | ::              | ::              |
| --Friday           | :: 1.3000        | :: 1.3000        | :: 1.3000        | :: 1.3500        | ::               | :: 1.3148       | :: 1.4500       |
| --Weekly Average** | :: 1.3000        | :: 1.3000        | :: 1.3000        | :: 1.3100        | ::               | ::              | ::              |
| -- GRADE A         |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | ::               | :: 1.3000        | :: 1.3000        | :: 1.3000        | :: 1.3750        | ::              | ::              |
| --Tuesday          | :: 1.3000        | :: 1.3000        | :: 1.3000        | :: 1.3000        | :: 1.4000        | ::              | ::              |
| --Wednesday        | :: 1.3000        | :: 1.3000        | :: 1.3000        | :: 1.3000        | :: 1.4000        | ::              | ::              |
| --Thursday         | :: 1.3000        | :: 1.3000        | :: 1.3000        | :: 1.3000        | ::               | ::              | ::              |
| --Friday           | :: 1.3000        | :: 1.3000        | :: 1.3000        | :: 1.3500        | ::               | :: 1.3148       | :: 1.6500       |
| --Weekly Average** | :: 1.3000        | :: 1.3000        | :: 1.3000        | :: 1.3100        | ::               | ::              | ::              |

\* 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 2008 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 | 2008     | 2007     |
|-----------|------------------|------------------|------------------|------------------|------------------|----------|----------|
|           | -----            | -----            | -----            | -----            | -----            | Average  | Average  |
|           | MAY 01 - 02      | MAY 05 - 09      | MAY 12 - 16      | MAY 19 - 23      | MAY 26 - 30      | or Total | or Total |

## CHEESE

## WISCONSIN (WSP, Delivered, LTL)

|                              |                    |                    |                    |                    |                    |           |           |
|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|-----------|
| -- Process American 5# Loaf  | :: 2.2125 - 2.4100 | :: 2.2550 - 2.4100 | :: 2.3000 - 2.4100 | :: 2.3600 - 2.4175 | :: 2.4100 - 2.5625 | :: 2.3785 | :: 1.9753 |
| -- Brick And/Or Muenster 5#  | :: 2.5100 - 2.5150 | :: 2.5100 - 2.5250 | :: 2.5400 - 2.5425 | :: 2.5400 - 2.6225 | :: 2.5400 - 2.7850 | :: 2.5655 | :: 2.1074 |
| -- Cheddar 40# Block         | :: 2.3100 - 2.5650 | :: 2.3100 - 2.5650 | :: 2.3400 - 2.5650 | :: 2.3400 - 2.5650 | :: 2.3400 - 2.5850 | :: 2.4494 | :: 2.0575 |
| -- Monterey Jack 10#         | :: 2.3800 - 2.5650 | :: 2.3800 - 2.5650 | :: 2.4100 - 2.5650 | :: 2.4100 - 2.5825 | :: 2.4100 - 2.7450 | :: 2.5017 | :: 2.1261 |
| -- Blue 5#                   | :: 2.8175 - 3.1800 | :: 2.8275 - 3.1800 | :: 2.8450 - 3.2400 | :: 2.9250 - 3.2400 | :: 3.0875 - 3.2400 | :: 3.0617 | :: 2.6015 |
| -- Mozzarella 5 - 6#         | :: 2.3400 - 2.6650 | :: 2.3500 - 2.6650 | :: 2.3675 - 2.6650 | :: 2.3800 - 2.6650 | :: 2.3800 - 2.6650 | :: 2.5155 | :: 2.1108 |
| -- Grade A Swiss Cuts 6 - 9# | :: 2.9000 - 3.5100 | :: 2.6450 - 3.5100 | :: 2.6450 - 3.3900 | :: 2.6450 - 3.3900 | :: 2.6450 - 3.3900 | :: 3.0496 | :: 2.6375 |

## NORTHEAST (WSP, Delivered, LTL)

|                                |                    |                    |                    |                    |                    |           |           |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|-----------|
| -- Cheddar 10# Prints          | :: 2.0350 - 2.5550 | :: 2.0450 - 2.5650 | :: 2.0625 - 2.5825 | :: 2.1425 - 2.6625 | :: 2.3050 - 2.8250 | :: 2.3810 | :: 2.0124 |
| -- Cheddar Single Daisies      | :: 1.9925 - 2.4775 | :: 2.0025 - 2.4875 | :: 2.0200 - 2.5050 | :: 2.1000 - 2.5850 | :: 2.2625 - 2.7475 | :: 2.3210 | :: 1.9524 |
| -- Cheddar 40# Block           | :: 2.0900 - 2.3650 | :: 2.1000 - 2.3750 | :: 2.1175 - 2.3925 | :: 2.1975 - 2.4725 | :: 2.3600 - 2.6325 | :: 2.3132 | :: 1.9449 |
| -- Process 5# Loaf             | :: 2.0750 - 2.3150 | :: 2.1175 - 2.3575 | :: 2.1625 - 2.4025 | :: 2.2225 - 2.4625 | :: 2.3675 - 2.6075 | :: 2.3168 | :: 1.9483 |
| -- Process 5# Sliced           | :: 2.0900 - 2.4000 | :: 2.1325 - 2.4425 | :: 2.1775 - 2.4875 | :: 2.2375 - 2.5475 | :: 2.3825 - 2.6925 | :: 2.3668 | :: 1.9983 |
| -- Muenster                    | :: 2.1100 - 2.3075 | :: 2.1200 - 2.3175 | :: 2.1375 - 2.3350 | :: 2.2175 - 2.4150 | :: 2.3800 - 2.5775 | :: 2.2947 | :: 1.9261 |
| -- Grade A Swiss Cuts 10 - 14# | :: 3.2625 - 3.5850 | :: 3.0075 - 3.3300 | :: 3.0075 - 3.3300 | :: 3.0075 - 3.3300 | :: 3.0075 - 3.3300 | :: 3.1930 | :: 2.6000 |

## WEST COAST (WSP, Delivered, LTL)

|                              |                    |                    |                    |                    |                    |           |           |
|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|-----------|
| -- Process 5# Loaf           | :: 2.0050 - 2.2625 | :: 2.0475 - 2.3050 | :: 2.0950 - 2.3525 | :: 2.1550 - 2.4125 | :: 2.3000 - 2.5575 | :: 2.2572 | :: 1.8920 |
| -- Cheddar 40# Block         | :: 2.0475 - 2.4000 | :: 2.0575 - 2.4100 | :: 2.0750 - 2.4275 | :: 2.1550 - 2.5075 | :: 2.3175 - 2.6700 | :: 2.3097 | :: 1.9481 |
| -- Cheddar 10# Cuts          | :: 2.2350 - 2.4475 | :: 2.2450 - 2.4575 | :: 2.2550 - 2.4750 | :: 2.3350 - 2.5550 | :: 2.4975 - 2.7175 | :: 2.4247 | :: 2.0618 |
| -- Monterey Jack 10#         | :: 2.2375 - 2.3975 | :: 2.2475 - 2.4075 | :: 2.2650 - 2.4250 | :: 2.3450 - 2.5050 | :: 2.5075 - 2.6675 | :: 2.4035 | :: 2.0418 |
| -- Grade A Swiss Cuts 6 - 9# | :: 2.9800 - 3.4200 | :: 2.9800 - 3.4200 | :: 2.9800 - 3.4200 | :: 3.0300 - 3.4600 | :: 3.0300 - 3.5100 | :: 3.2240 | :: 2.5836 |

## FLUID PRODUCTS

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

|                          |                    |                    |                    |                    |                    |           |           |
|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|-----------|
| -- Northeast - f.o.b     | :: 1.7257 - 1.8379 | :: 1.7707 - 1.8992 | :: 1.8504 - 1.9524 | :: 1.8600 - 2.0534 | :: 1.8688 - 2.0183 | :: 1.8954 | :: 1.8936 |
| -- Upper Midwest - f.o.b | :: 1.7958 - 1.8239 | :: 1.8278 - 1.8564 | :: 1.8358 - 1.8941 | :: 1.8600 - 1.9642 | :: 1.8987 - 1.9734 | :: 1.8790 | :: 1.8828 |

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

|              |                |                |                |                |                |           |           |
|--------------|----------------|----------------|----------------|----------------|----------------|-----------|-----------|
| -- Class II  | :: 1.15 - 1.31 | :: 1.15 - 1.36 | :: 1.26 - 1.36 | :: 1.26 - 1.36 | :: 1.26 - 1.36 | :: 1.2893 | :: 1.6042 |
| -- Class III | :: 1.32 - 1.75 | :: 1.40 - 1.60 | :: 1.34 - 1.60 | :: 1.32 - 1.60 | :: 1.32 - 1.60 | :: 1.4790 | :: 1.6402 |

## MONTHLY SUMMARY AND AVERAGES FOR MAY 2008 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 | :: 2008     | :: 2007     |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------|-------------|
|                                     | ::-----            | ::-----            | ::-----            | ::-----            | ::-----            | :: Average  | :: Average  |
|                                     | :: MAY 01 - 02     | :: MAY 05 - 09     | :: MAY 12 - 16     | :: MAY 19 - 23     | :: MAY 26 - 30     | :: or Total | :: or Total |
| DRY PRODUCTS                        |                    |                    |                    |                    |                    |             |             |
| NONFAT DRY MILK                     |                    |                    |                    |                    |                    |             |             |
| -- Central And East (f.o.b.)        |                    |                    |                    |                    |                    |             |             |
| -- Low/Medium Heat                  | :: 1.2700 - 1.4300 | :: 1.2600 - 1.4900 | :: 1.3050 - 1.4900 | :: 1.3400 - 1.5000 | :: 1.3750 - 1.5400 | :: 1.4044   | :: 1.9459   |
| -- Mostly                           | :: 1.3200 - 1.3500 | :: 1.3500 - 1.4000 | :: 1.3800 - 1.4500 | :: 1.3900 - 1.4600 | :: 1.4100 - 1.4600 | :: 1.4040   | :: 1.9314   |
| -- High Heat                        | :: 1.2925 - 1.5500 | :: 1.3100 - 1.5500 | :: 1.4100 - 1.5900 | :: 1.4100 - 1.6000 | :: 1.3950 - 1.6000 | :: 1.4765   | :: 1.9659   |
| -- West (f.o.b.)                    |                    |                    |                    |                    |                    |             |             |
| -- Low/Medium Heat                  | :: 1.2600 - 1.4000 | :: 1.2700 - 1.4050 | :: 1.2900 - 1.4500 | :: 1.2900 - 1.4500 | :: 1.3200 - 1.5000 | :: 1.3661   | :: 1.8956   |
| -- Mostly                           | :: 1.3400 - 1.3700 | :: 1.3400 - 1.3900 | :: 1.3450 - 1.4000 | :: 1.3600 - 1.4200 | :: 1.3600 - 1.4500 | :: 1.3794   | :: 1.8907   |
| -- High Heat                        | :: 1.2800 - 1.4500 | :: 1.3500 - 1.4600 | :: 1.3650 - 1.4800 | :: 1.3700 - 1.4900 | :: 1.3800 - 1.5100 | :: 1.4189   | :: 1.9383   |
| WHEY POWDER (Nonhygroscopic)        |                    |                    |                    |                    |                    |             |             |
| -- Central (f.o.b.)                 | :: 0.2375 - 0.3050 | :: 0.2375 - 0.3100 | :: 0.2375 - 0.3150 | :: 0.2200 - 0.3150 | :: 0.2200 - 0.3150 | :: 0.2714   | :: 0.7376   |
| -- Mostly                           | :: 0.2450 - 0.2650 | :: 0.2475 - 0.2650 | :: 0.2550 - 0.2675 | :: 0.2525 - 0.2675 | :: 0.2525 - 0.2675 | :: 0.2589   | :: 0.7314   |
| -- West (f.o.b.)                    | :: 0.2600 - 0.3200 | :: 0.2700 - 0.3050 | :: 0.2600 - 0.3125 | :: 0.2500 - 0.3100 | :: 0.2500 - 0.3100 | :: 0.2842   | :: 0.8006   |
| -- Mostly                           | :: 0.2750 - 0.2900 | :: 0.2750 - 0.2900 | :: 0.2700 - 0.2900 | :: 0.2700 - 0.2900 | :: 0.2700 - 0.2900 | :: 0.2808   | :: 0.8128   |
| -- Northeast (f.o.b.)               | :: 0.2600 - 0.3300 | :: 0.2650 - 0.3300 | :: 0.2650 - 0.3300 | :: 0.2750 - 0.3300 | :: 0.2750 - 0.3300 | :: 0.2994   | :: 0.7760   |
| WHEY PROTEIN CONCENTRATE            |                    |                    |                    |                    |                    |             |             |
| -- Central And West (f.o.b.)        |                    |                    |                    |                    |                    |             |             |
| -- Extra Grade 34% Protein          | :: 0.9500 - 1.1825 | :: 0.9500 - 1.1825 | :: 0.9400 - 1.1825 | :: 0.9400 - 1.1500 | :: 0.9400 - 1.1450 | :: 1.0555   | :: 1.5500   |
| -- Mostly                           | :: 1.1000 - 1.1350 | :: 1.0900 - 1.1350 | :: 1.0800 - 1.1150 | :: 1.0600 - 1.1000 | :: 1.0600 - 1.1000 | :: 1.0955   | :: 1.5353   |
| ANIMAL FEED - WHEY                  |                    |                    |                    |                    |                    |             |             |
| -- Central (f.o.b.)                 |                    |                    |                    |                    |                    |             |             |
| -- Milk Replacer                    | :: 0.1600 - 0.2200 | :: 0.1600 - 0.2200 | :: 0.1600 - 0.2200 | :: 0.1600 - 0.2200 | :: 0.1600 - 0.2200 | :: 0.1900   | :: 0.6767   |
| BUTTERMILK (Min. 30% protein)       |                    |                    |                    |                    |                    |             |             |
| -- Central And East (f.o.b.)        | :: 1.1900 - 1.3300 | :: 1.2600 - 1.3425 | :: 1.2600 - 1.3825 | :: 1.2900 - 1.4050 | :: 1.3425 - 1.4050 | :: 1.3269   | :: 1.9617   |
| -- West (f.o.b.)                    | :: 1.0500 - 1.2000 | :: 1.0800 - 1.2200 | :: 1.1000 - 1.2300 | :: 1.1500 - 1.2300 | :: 1.1800 - 1.2500 | :: 1.1731   | :: 1.8430   |
| -- Mostly                           | :: 1.1500 - 1.1800 | :: 1.1800 - 1.2000 | :: 1.1800 - 1.2200 | :: 1.1800 - 1.2200 | :: 1.2000 - 1.2300 | :: 1.1971   | :: 1.7894   |
| WHOLE MILK POWDER                   |                    |                    |                    |                    |                    |             |             |
| -- National (f.o.b.)                | :: 1.5500 - 1.8000 | :: 1.4900 - 1.8000 | :: 1.5600 - 1.8000 | :: 1.6000 - 1.8500 | :: 1.6400 - 1.8500 | :: 1.6943   | :: 1.8689   |
| LACTOSE                             |                    |                    |                    |                    |                    |             |             |
| -- Central And West (f.o.b.)        | :: 0.1500 - 0.4000 | :: 0.1500 - 0.3800 | :: 0.1700 - 0.3800 | :: 0.1800 - 0.3800 | :: 0.1800 - 0.3800 | :: 0.2748   | :: 0.9370   |
| -- Mostly                           | :: 0.2200 - 0.3200 | :: 0.2250 - 0.3200 | :: 0.2300 - 0.3200 | :: 0.2350 - 0.3200 | :: 0.2350 - 0.3200 | :: 0.2750   | :: 0.9300   |
| CASEIN - Edible - National (f.o.b.) |                    |                    |                    |                    |                    |             |             |
| -- Nonrestricted - Rennet           | :: 5.6700 - 6.0500 | :: 5.6700 - 6.0500 | :: 5.6700 - 6.0500 | :: 5.6700 - 6.0500 | :: 5.6700 - 6.0500 | :: 5.8600   | :: 3.5705   |
| -- Nonrestricted - Acid             | :: 5.5000 - 6.1000 | :: 5.5000 - 6.1000 | :: 5.5000 - 6.1000 | :: 5.5000 - 6.1000 | :: 5.5000 - 6.1000 | :: 5.8000   | :: 3.8182   |

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 2008

| COMMODITY          | REPORT NUMBER 18 | REPORT NUMBER 19 | REPORT NUMBER 20 | REPORT NUMBER 21 | REPORT NUMBER 22 | 2008 *          | 2007 *          |
|--------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
|                    | MAY 1 - 2        | MAY 5 - 9        | MAY 12 - 16      | MAY 19 - 23      | MAY 27 - 30      | Monthly Average | Monthly Average |
| BUTTER*            |                  |                  |                  |                  |                  |                 |                 |
| -- GRADE AA        |                  |                  |                  |                  |                  |                 |                 |
| --Monday           |                  | 1.4450           | 1.4750           | 1.5000           | 1/               |                 |                 |
| --Tuesday          |                  | 1.4500           | 1.4800           | 1.5000           | 1.4800           |                 |                 |
| --Wednesday        |                  | 1.4575           | 1.4850           | 1.4925           | 1.4700           |                 |                 |
| --Thursday         | 1.4350           | 1.4625           | 1.5000           | 1.4925           | 1.4700           |                 |                 |
| --Friday           | 1.4400           | 1.4700           | 1.5000           | 1.4900           | 1.4800           | 1.4750          | 1.4825          |
| --Weekly Average** | 1.4280           | 1.4570           | 1.4880           | 1.4950           | 1.4750           |                 |                 |
| CHEESE*            |                  |                  |                  |                  |                  |                 |                 |
| -- BARRELS         |                  |                  |                  |                  |                  |                 |                 |
| --Monday           |                  | 1.9500           | 2.0025           | 2.0450           | 1/               |                 |                 |
| --Tuesday          |                  | 1.9600           | 2.0225           | 2.0900           | 2.2500           |                 |                 |
| --Wednesday        |                  | 1.9600           | 2.0225           | 2.1900           | 2.2500           |                 |                 |
| --Thursday         | 1.9300           | 1.9500           | 2.0250           | 2.2500           | 2.2000           |                 |                 |
| --Friday           | 1.9300           | 1.9800           | 2.0300           | 2.2500           | 2.2000           | 2.0708          | 1.6894          |
| --Weekly Average** | 1.9140           | 1.9600           | 2.0205           | 2.1650           | 2.2250           |                 |                 |
| -- 40# BLOCKS      |                  |                  |                  |                  |                  |                 |                 |
| --Monday           |                  | 1.9400           | 2.0200           | 2.1175           | 1/               |                 |                 |
| --Tuesday          |                  | 1.9600           | 2.0425           | 2.1300           | 2.2850           |                 |                 |
| --Wednesday        |                  | 1.9625           | 2.0425           | 2.2500           | 2.2850           |                 |                 |
| --Thursday         | 1.9600           | 1.9800           | 2.0600           | 2.2725           | 2.2100           |                 |                 |
| --Friday           | 1.9400           | 1.9975           | 2.0800           | 2.2850           | 2.2300           | 2.0976          | 1.7211          |
| --Weekly Average** | 1.9510           | 1.9680           | 2.0490           | 2.2110           | 2.2525           |                 |                 |
| NONFAT DRY MILK*   |                  |                  |                  |                  |                  |                 |                 |
| -- EXTRA GRADE     |                  |                  |                  |                  |                  |                 |                 |
| --Monday           |                  | 1.4200           | 1.4200           | 1.4200           | 1/               |                 |                 |
| --Tuesday          |                  | 1.4200           | 1.4200           | 1.4300           | 1.4500           |                 |                 |
| --Wednesday        |                  | 1.4200           | 1.4200           | 1.4500           | 1.4500           |                 |                 |
| --Thursday         | 1.4000           | 1.4200           | 1.4200           | 1.4500           | 1.4500           |                 |                 |
| --Friday           | 1.4000           | 1.4200           | 1.4200           | 1.4500           | 1.4500           | 1.4286          | 1.7195          |
| --Weekly Average** | 1.3950           | 1.4200           | 1.4200           | 1.4400           | 1.4500           |                 |                 |
| -- GRADE A         |                  |                  |                  |                  |                  |                 |                 |
| --Monday           |                  | 1.4200           | 1.4200           | 1.4200           | 1/               |                 |                 |
| --Tuesday          |                  | 1.4200           | 1.4200           | 1.4300           | 1.4500           |                 |                 |
| --Wednesday        |                  | 1.4200           | 1.4200           | 1.4500           | 1.4500           |                 |                 |
| --Thursday         | 1.4000           | 1.4200           | 1.4200           | 1.4500           | 1.4500           |                 |                 |
| --Friday           | 1.4000           | 1.4200           | 1.4200           | 1.4500           | 1.4500           | 1.4286          | 1.9927          |
| --Weekly Average** | 1.3950           | 1.4200           | 1.4200           | 1.4400           | 1.4500           |                 |                 |

\* 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.

1/ CME CLOSED

## MONTHLY SUMMARY AND AVERAGES FOR JUNE 2008 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                             | REPORT NUMBER 23   | REPORT NUMBER 24   | REPORT NUMBER 25   | REPORT NUMBER 26   | REPORT NUMBER 27   | 2008      | 2007      |
|-----------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|-----------|
|                                                                       | JUN 02 - 06        | JUN 09 - 13        | JUN 16 - 20        | JUN 23 - 27        | JUN 30             | Average   | Average   |
|                                                                       |                    |                    |                    |                    |                    | or Total  | or Total  |
| CHEESE                                                                |                    |                    |                    |                    |                    |           |           |
| WISCONSIN (WSP, Delivered, LTL)                                       |                    |                    |                    |                    |                    |           |           |
| -- Process American 5# Loaf                                           | :: 2.4100 - 2.6225 | :: 2.5150 - 2.6100 | :: 2.4900 - 2.6100 | :: 2.3300 - 2.6100 | :: 2.2750 - 2.6100 | :: 2.5208 | :: 2.2389 |
| -- Brick And/Or Muenster 5#                                           | :: 2.5400 - 2.8275 | :: 2.7500 - 2.7600 | :: 2.6300 - 2.7600 | :: 2.5700 - 2.7600 | :: 2.4975 - 2.7600 | :: 2.6963 | :: 2.3742 |
| -- Cheddar 40# Block                                                  | :: 2.3400 - 2.6275 | :: 2.5600 - 2.5650 | :: 2.4300 - 2.5650 | :: 2.3700 - 2.5650 | :: 2.2975 - 2.5650 | :: 2.4994 | :: 2.2188 |
| -- Monterey Jack 10#                                                  | :: 2.4100 - 2.7875 | :: 2.5650 - 2.7200 | :: 2.5650 - 2.6300 | :: 2.5400 - 2.6300 | :: 2.4675 - 2.6300 | :: 2.6032 | :: 2.3535 |
| -- Blue 5#                                                            | :: 3.1300 - 3.2400 | :: 3.0625 - 3.4600 | :: 2.9325 - 3.4600 | :: 2.8725 - 3.4600 | :: 2.8000 - 3.4600 | :: 3.1988 | :: 2.8792 |
| -- Mozzarella 5 - 6#                                                  | :: 2.3800 - 2.6650 | :: 2.5850 - 2.6650 | :: 2.4550 - 2.6650 | :: 2.3950 - 2.6650 | :: 2.3225 - 2.6650 | :: 2.5563 | :: 2.2568 |
| -- Grade A Swiss Cuts 6 - 9#                                          | :: 2.6450 - 3.3900 | :: 2.7500 - 3.3900 | :: 2.7500 - 3.3900 | :: 2.7500 - 3.3900 | :: 2.7500 - 3.3900 | :: 3.0575 | :: 2.7470 |
| NORTHEAST (WSP, Delivered, LTL)                                       |                    |                    |                    |                    |                    |           |           |
| -- Cheddar 10# Prints                                                 | :: 2.3475 - 2.8675 | :: 2.2800 - 2.8000 | :: 2.1500 - 2.6700 | :: 2.0900 - 2.6100 | :: 2.0175 - 2.5375 | :: 2.4674 | :: 2.3101 |
| -- Cheddar Single Daisies                                             | :: 2.3050 - 2.7900 | :: 2.2375 - 2.7225 | :: 2.1075 - 2.5925 | :: 2.0475 - 2.5325 | :: 1.9750 - 2.4600 | :: 2.4074 | :: 2.2501 |
| -- Cheddar 40# Block                                                  | :: 2.4025 - 2.6775 | :: 2.3350 - 2.6100 | :: 2.2050 - 2.4800 | :: 2.1450 - 2.4200 | :: 2.0725 - 2.3475 | :: 2.3999 | :: 2.2426 |
| -- Process 5# Loaf                                                    | :: 2.4275 - 2.6675 | :: 2.3775 - 2.6175 | :: 2.3525 - 2.5925 | :: 2.1925 - 2.4325 | :: 2.1375 - 2.3775 | :: 2.4480 | :: 2.2733 |
| -- Process 5# Sliced                                                  | :: 2.4425 - 2.7525 | :: 2.3925 - 2.7025 | :: 2.3675 - 2.6775 | :: 2.2075 - 2.5175 | :: 2.1525 - 2.4625 | :: 2.4980 | :: 2.3233 |
| -- Muenster                                                           | :: 2.4225 - 2.6200 | :: 2.3550 - 2.5525 | :: 2.2250 - 2.4225 | :: 2.1650 - 2.3625 | :: 2.0925 - 2.2900 | :: 2.3811 | :: 2.2239 |
| -- Grade A Swiss Cuts 10 - 14#                                        | :: 3.0075 - 3.3300 | :: 3.1175 - 3.4400 | :: 3.1175 - 3.4400 | :: 3.1175 - 3.4400 | :: 3.1175 - 3.4400 | :: 3.2526 | :: 2.6643 |
| WEST COAST (WSP, Delivered, LTL)                                      |                    |                    |                    |                    |                    |           |           |
| -- Process 5# Loaf                                                    | :: 2.3600 - 2.6175 | :: 2.3100 - 2.5675 | :: 2.2850 - 2.5425 | :: 2.1250 - 2.3825 | :: 2.0700 - 2.3275 | :: 2.3892 | :: 2.2171 |
| -- Cheddar 40# Block                                                  | :: 2.3600 - 2.7125 | :: 2.2950 - 2.6475 | :: 2.1650 - 2.5175 | :: 2.1050 - 2.4575 | :: 2.0325 - 2.3850 | :: 2.3980 | :: 2.2464 |
| -- Cheddar 10# Cuts                                                   | :: 2.5400 - 2.7600 | :: 2.4750 - 2.6950 | :: 2.3450 - 2.5650 | :: 2.2850 - 2.5050 | :: 2.2125 - 2.4325 | :: 2.5118 | :: 2.3601 |
| -- Monterey Jack 10#                                                  | :: 2.5500 - 2.7100 | :: 2.4850 - 2.6450 | :: 2.3550 - 2.5150 | :: 2.2950 - 2.4550 | :: 2.2225 - 2.3825 | :: 2.4918 | :: 2.3401 |
| -- Grade A Swiss Cuts 6 - 9#                                          | :: 3.0500 - 3.5100 | :: 3.0500 - 3.5100 | :: 3.0500 - 3.4700 | :: 3.0300 - 3.4900 | :: 3.0100 - 3.4600 | :: 3.2683 | :: 2.6090 |
| FLUID PRODUCTS                                                        |                    |                    |                    |                    |                    |           |           |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)                  |                    |                    |                    |                    |                    |           |           |
| -- Northeast - f.o.b                                                  | :: 1.8438 - 1.9913 | :: 1.8656 - 2.0149 | :: 1.8413 - 1.9886 | :: 2.0909 - 2.2851 | :: 2.0063 - 2.1441 | :: 1.9942 | :: 2.0386 |
| -- Upper Midwest - f.o.b                                              | :: 1.9175 - 2.0208 | :: 1.9850 - 2.0447 | :: 1.9149 - 2.0622 | :: 2.0013 - 2.1656 | :: 2.0828 - 2.1900 | :: 2.0198 | :: 2.0011 |
| PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b. |                    |                    |                    |                    |                    |           |           |
| -- Class II                                                           | :: 1.31 - 1.41     | :: 1.31 - 1.41     | :: 1.35 - 1.41     | :: 1.40 - 1.46     | :: 1.40 - 1.46     | :: 1.3848 | :: 1.8824 |
| -- Class III                                                          | :: 1.45 - 1.70     | :: 1.45 - 1.70     | :: 1.46 - 1.70     | :: 1.74 - 1.88     | :: 1.74 - 1.88     | :: 1.6433 | :: 1.8684 |

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2008 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                           | ::REPORT NUMBER 23<br>:: JUN 02 - 06 | ::REPORT NUMBER 24<br>:: JUN 09 - 13 | ::REPORT NUMBER 25<br>:: JUN 16 - 20 | ::REPORT NUMBER 26<br>:: JUN 23 - 27 | ::REPORT NUMBER 27<br>:: JUN 30 | :: 2008<br>:: Average<br>or Total | :: 2007<br>:: Average<br>or Total |
|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|-----------------------------------|-----------------------------------|
| DRY PRODUCTS                        |                                      |                                      |                                      |                                      |                                 |                                   |                                   |
| NONFAT DRY MILK                     |                                      |                                      |                                      |                                      |                                 |                                   |                                   |
| -- Central And East (f.o.b.)        |                                      |                                      |                                      |                                      |                                 |                                   |                                   |
| -- Low/Medium Heat                  | :: 1.3750 - 1.5500                   | :: 1.3875 - 1.5500                   | :: 1.3900 - 1.5500                   | :: 1.3900 - 1.5350                   | :: 1.3900 - 1.5000              | :: 1.4649                         | :: 2.1871                         |
| -- Mostly                           | :: 1.4400 - 1.4800                   | :: 1.4400 - 1.4800                   | :: 1.4400 - 1.5000                   | :: 1.4400 - 1.5000                   | :: 1.4400 - 1.4800              | :: 1.4648                         | :: 2.1750                         |
| -- High Heat                        | :: 1.3950 - 1.6000                   | :: 1.4075 - 1.6000                   | :: 1.4300 - 1.6000                   | :: 1.4000 - 1.6000                   | :: 1.4000 - 1.6000              | :: 1.5039                         | :: 2.2366                         |
| -- West (f.o.b.)                    |                                      |                                      |                                      |                                      |                                 |                                   |                                   |
| -- Low/Medium Heat                  | :: 1.3300 - 1.5000                   | :: 1.3300 - 1.5050                   | :: 1.3500 - 1.5100                   | :: 1.3500 - 1.5000                   | :: 1.3500 - 1.4800              | :: 1.4215                         | :: 2.1468                         |
| -- Mostly                           | :: 1.3700 - 1.4650                   | :: 1.3800 - 1.4650                   | :: 1.3850 - 1.4800                   | :: 1.3850 - 1.4800                   | :: 1.4000 - 1.4650              | :: 1.4265                         | :: 2.1338                         |
| -- High Heat                        | :: 1.3900 - 1.5200                   | :: 1.4000 - 1.5400                   | :: 1.4000 - 1.5500                   | :: 1.4000 - 1.5500                   | :: 1.4250 - 1.5500              | :: 1.4696                         | :: 2.1698                         |
| WHEY POWDER (Nonhygroscopic)        |                                      |                                      |                                      |                                      |                                 |                                   |                                   |
| -- Central (f.o.b.)                 | :: 0.2200 - 0.3175                   | :: 0.2200 - 0.3175                   | :: 0.2200 - 0.3075                   | :: 0.2200 - 0.2900                   | :: 0.2200 - 0.2800              | :: 0.2634                         | :: 0.7385                         |
| -- Mostly                           | :: 0.2525 - 0.2675                   | :: 0.2525 - 0.2675                   | :: 0.2500 - 0.2600                   | :: 0.2450 - 0.2600                   | :: 0.2400 - 0.2600              | :: 0.2565                         | :: 0.7270                         |
| -- West (f.o.b.)                    | :: 0.2500 - 0.3100                   | :: 0.2400 - 0.3100                   | :: 0.2400 - 0.3100                   | :: 0.2400 - 0.3100                   | :: 0.2400 - 0.3100              | :: 0.2762                         | :: 0.8056                         |
| -- Mostly                           | :: 0.2700 - 0.2900                   | :: 0.2700 - 0.2900                   | :: 0.2700 - 0.2900                   | :: 0.2700 - 0.2900                   | :: 0.2700 - 0.2900              | :: 0.2800                         | :: 0.8226                         |
| -- Northeast (f.o.b.)               | :: 0.2700 - 0.3300                   | :: 0.2700 - 0.3300                   | :: 0.2700 - 0.3300                   | :: 0.2725 - 0.3300                   | :: 0.2725 - 0.3300              | :: 0.3004                         | :: 0.7724                         |
| WHEY PROTEIN CONCENTRATE            |                                      |                                      |                                      |                                      |                                 |                                   |                                   |
| -- Central And West (f.o.b.)        |                                      |                                      |                                      |                                      |                                 |                                   |                                   |
| -- Extra Grade 34% Protein          | :: 0.8800 - 1.1450                   | :: 0.8800 - 1.1000                   | :: 0.7500 - 1.0350                   | :: 0.6900 - 0.9950                   | :: 0.6900 - 0.9550              | :: 0.9290                         | :: 1.6210                         |
| -- Mostly                           | :: 0.9500 - 1.0800                   | :: 0.9000 - 1.0675                   | :: 0.9000 - 0.9600                   | :: 0.8700 - 0.9100                   | :: 0.7500 - 0.8500              | :: 0.9473                         | :: 1.6146                         |
| ANIMAL FEED - WHEY                  |                                      |                                      |                                      |                                      |                                 |                                   |                                   |
| -- Central (f.o.b.)                 |                                      |                                      |                                      |                                      |                                 |                                   |                                   |
| -- Milk Replacer                    | :: 0.1600 - 0.2200                   | :: 0.1600 - 0.2200                   | :: 0.1600 - 0.2200                   | :: 0.1600 - 0.2200                   | :: 0.1600 - 0.2200              | :: 0.1900                         | :: 0.6651                         |
| BUTTERMILK (Min. 30% protein)       |                                      |                                      |                                      |                                      |                                 |                                   |                                   |
| -- Central And East (f.o.b.)        | :: 1.3500 - 1.4200                   | :: 1.3500 - 1.4200                   | :: 1.3500 - 1.4400                   | :: 1.3500 - 1.4400                   | :: 1.3500 - 1.4400              | :: 1.3902                         | :: 2.0815                         |
| -- West (f.o.b.)                    | :: 1.1800 - 1.2650                   | :: 1.1800 - 1.2825                   | :: 1.1800 - 1.2825                   | :: 1.2400 - 1.2900                   | :: 1.2300 - 1.2950              | :: 1.2387                         | :: 1.9940                         |
| -- Mostly                           | :: 1.2150 - 1.2500                   | :: 1.2300 - 1.2525                   | :: 1.2300 - 1.2525                   | :: 1.2600 - 1.2700                   | :: 1.2600 - 1.2700              | :: 1.2460                         | :: 1.9668                         |
| WHOLE MILK POWDER                   |                                      |                                      |                                      |                                      |                                 |                                   |                                   |
| -- National (f.o.b.)                | :: 1.6700 - 1.8500                   | :: 1.6700 - 1.8500                   | :: 1.6700 - 1.8500                   | :: 1.6700 - 1.8500                   | :: 1.6700 - 1.8500              | :: 1.7600                         | :: 2.0926                         |
| LACTOSE                             |                                      |                                      |                                      |                                      |                                 |                                   |                                   |
| -- Central And West (f.o.b.)        | :: 0.1800 - 0.3800                   | :: 0.1800 - 0.3800                   | :: 0.1800 - 0.3800                   | :: 0.1800 - 0.3800                   | :: 0.1800 - 0.3800              | :: 0.2800                         | :: 0.9273                         |
| -- Mostly                           | :: 0.2350 - 0.3200                   | :: 0.2350 - 0.3200                   | :: 0.2350 - 0.3200                   | :: 0.2350 - 0.3200                   | :: 0.2350 - 0.3200              | :: 0.2775                         | :: 0.9300                         |
| CASEIN - Edible - National (f.o.b.) |                                      |                                      |                                      |                                      |                                 |                                   |                                   |
| -- Nonrestricted - Rennet           | :: 5.6700 - 6.0500                   | :: 5.6700 - 6.0500                   | :: 5.6700 - 6.0500                   | :: 5.6700 - 6.0500                   | :: 5.6700 - 6.0500              | :: 5.8600                         | :: 4.2179                         |
| -- Nonrestricted - Acid             | :: 5.5000 - 6.1000                   | :: 5.5000 - 6.1000                   | :: 5.5000 - 6.1000                   | :: 5.5000 - 6.1000                   | :: 5.5000 - 6.1000              | :: 5.8000                         | :: 4.7071                         |

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 2008

| COMMODITY          | REPORT NUMBER 23 | REPORT NUMBER 24 | REPORT NUMBER 25 | REPORT NUMBER 26 | REPORT NUMBER 27 | 2008 *          | 2007 *          |
|--------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
|                    | JUN 2 - 6        | JUN 9 - 13       | JUN 16 - 20      | JUN 23 - 27      | JUN 30           | Monthly Average | Monthly Average |
| BUTTER*            |                  |                  |                  |                  |                  |                 |                 |
| -- GRADE AA        |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | 1.4825           | 1.4700           | 1.4800           | 1.5100           | 1.5500           |                 |                 |
| --Tuesday          | 1.5125           | 1.4700           | 1.4900           | 1.5200           |                  |                 |                 |
| --Wednesday        | 1.5000           | 1.4725           | 1.4950           | 1.5375           |                  |                 |                 |
| --Thursday         | 1.4875           | 1.4750           | 1.5000           | 1.5450           |                  |                 |                 |
| --Friday           | 1.4800           | 1.4775           | 1.5025           | 1.5450           |                  | 1.5001          | 1.5019          |
| --Weekly Average** | 1.4925           | 1.4730           | 1.4935           | 1.5315           |                  |                 |                 |
| CHEESE*            |                  |                  |                  |                  |                  |                 |                 |
| -- BARRELS         |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | 2.2000           | 2.1500           | 2.0400           | 1.9300           | 1.9200           |                 |                 |
| --Tuesday          | 2.2000           | 2.1500           | 2.0400           | 1.9300           |                  |                 |                 |
| --Wednesday        | 2.1600           | 2.1500           | 1.9700           | 1.9300           |                  |                 |                 |
| --Thursday         | 2.1700           | 2.1500           | 1.9500           | 1.9300           |                  |                 |                 |
| --Friday           | 2.1500           | 2.1500           | 1.9500           | 1.9600           |                  | 2.0562          | 1.9887          |
| --Weekly Average** | 2.1760           | 2.1500           | 1.9900           | 1.9360           |                  |                 |                 |
| -- 40# BLOCKS      |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | 2.2075           | 2.0775           | 2.0400           | 1.9400           | 1.9250           |                 |                 |
| --Tuesday          | 2.2075           | 2.0775           | 2.0400           | 1.9200           |                  |                 |                 |
| --Wednesday        | 2.1775           | 2.0425           | 1.9800           | 1.9225           |                  |                 |                 |
| --Thursday         | 2.1775           | 2.0400           | 1.9600           | 1.9200           |                  |                 |                 |
| --Friday           | 2.1600           | 2.0400           | 1.9600           | 1.9200           |                  | 2.0350          | 2.0100          |
| --Weekly Average** | 2.1860           | 2.0555           | 1.9960           | 1.9245           |                  |                 |                 |
| NONFAT DRY MILK*   |                  |                  |                  |                  |                  |                 |                 |
| -- EXTRA GRADE     |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | 1.4500           | 1.4600           | 1.4600           | 1.4500           | 1.4500           |                 |                 |
| --Tuesday          | 1.4500           | 1.4600           | 1.4600           | 1.4500           |                  |                 |                 |
| --Wednesday        | 1.4500           | 1.4600           | 1.4600           | 1.4500           |                  |                 |                 |
| --Thursday         | 1.4550           | 1.4600           | 1.4600           | 1.4500           |                  |                 |                 |
| --Friday           | 1.4600           | 1.4600           | 1.4500           | 1.4500           |                  | 1.4550          | 1.9300          |
| --Weekly Average** | 1.4530           | 1.4600           | 1.4580           | 1.4500           |                  |                 |                 |
| -- GRADE A         |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | 1.4500           | 1.4650           | 1.4650           | 1.4500           | 1.4500           |                 |                 |
| --Tuesday          | 1.4500           | 1.4650           | 1.4650           | 1.4500           |                  |                 |                 |
| --Wednesday        | 1.4500           | 1.4650           | 1.4650           | 1.4500           |                  |                 |                 |
| --Thursday         | 1.4500           | 1.4650           | 1.4600           | 1.4500           |                  |                 |                 |
| --Friday           | 1.4650           | 1.4650           | 1.4500           | 1.4500           |                  | 1.4569          | 2.1100          |
| --Weekly Average** | 1.4530           | 1.4650           | 1.4610           | 1.4500           |                  |                 |                 |

\* 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 2008 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                             | :::REPORT NUMBER 27 ::: | REPORT NUMBER 28 ::: | REPORT NUMBER 29 ::: | REPORT NUMBER 30 ::: | REPORT NUMBER 31::: | 2008 :<br>Average | 2007<br>Average |
|-----------------------------------------------------------------------|-------------------------|----------------------|----------------------|----------------------|---------------------|-------------------|-----------------|
|                                                                       | ::: JUL 01 - 04 :::     | JUL 07 - 11 :::      | JUL 14 - 18 :::      | JUL 21 - 25 :::      | JUL 28 - 31 :::     | or Total          | or Total        |
| CHEESE                                                                |                         |                      |                      |                      |                     |                   |                 |
| WISCONSIN (WSP, Delivered, LTL)                                       |                         |                      |                      |                      |                     |                   |                 |
| -- Process American 5# Loaf                                           | ::: 2.2750 - 2.6100 ::: | 2.2275 - 2.6100 :::  | 2.1875 - 2.5600 :::  | 2.2575 - 2.5600 :::  | 2.2775 - 2.5600 ::: | 2.4095            | : 2.3129        |
| -- Brick And/Or Muenster 5#                                           | ::: 2.4975 - 2.7600 ::: | 2.4975 - 2.7600 :::  | 2.4800 - 2.6100 :::  | 2.5275 - 2.6100 :::  | 2.6100 - 2.6200 ::: | 2.5936            | : 2.4786        |
| -- Cheddar 40# Block                                                  | ::: 2.2975 - 2.5650 ::: | 2.2975 - 2.5650 :::  | 2.2800 - 2.5650 :::  | 2.3275 - 2.5650 :::  | 2.4100 - 2.5650 ::: | 2.4429            | : 2.3199        |
| -- Monterey Jack 10#                                                  | ::: 2.4675 - 2.6300 ::: | 2.4675 - 2.6300 :::  | 2.4500 - 2.5650 :::  | 2.4800 - 2.5650 :::  | 2.4800 - 2.5900 ::: | 2.5309            | : 2.4395        |
| -- Blue 5#                                                            | ::: 2.8000 - 3.4600 ::: | 2.8000 - 3.4600 :::  | 2.7825 - 3.3100 :::  | 2.8300 - 3.3100 :::  | 2.9225 - 3.3100 ::: | 3.0948            | : 2.9979        |
| -- Mozzarella 5 - 6#                                                  | ::: 2.3225 - 2.6650 ::: | 2.3225 - 2.6650 :::  | 2.3050 - 2.6650 :::  | 2.3525 - 2.6650 :::  | 2.4450 - 2.6650 ::: | 2.5063            | : 2.3113        |
| -- Grade A Swiss Cuts 6 - 9#                                          | ::: 2.7500 - 3.3900 ::: | 2.7500 - 3.3900 :::  | 2.6225 - 3.3900 :::  | 2.6225 - 3.3900 :::  | 2.6225 - 3.3900 ::: | 3.0294            | : 2.8436        |
| NORTHEAST (WSP, Delivered, LTL)                                       |                         |                      |                      |                      |                     |                   |                 |
| -- Cheddar 10# Prints                                                 | ::: 2.0175 - 2.5375 ::: | 2.0175 - 2.5375 :::  | 2.0000 - 2.5200 :::  | 2.0700 - 2.5900 :::  | 2.1625 - 2.6825 ::: | 2.3118            | : 2.2989        |
| -- Cheddar Single Daisies                                             | ::: 1.9750 - 2.4600 ::: | 1.9750 - 2.4600 :::  | 1.9575 - 2.4425 :::  | 2.0275 - 2.5125 :::  | 2.1200 - 2.6050 ::: | 2.2518            | : 2.2389        |
| -- Cheddar 40# Block                                                  | ::: 2.0725 - 2.3475 ::: | 2.0725 - 2.3475 :::  | 2.0550 - 2.3300 :::  | 2.1250 - 2.4000 :::  | 2.2175 - 2.4925 ::: | 2.2443            | : 2.2314        |
| -- Process 5# Loaf                                                    | ::: 2.1375 - 2.3775 ::: | 2.0900 - 2.3300 :::  | 2.0500 - 2.2900 :::  | 2.0975 - 2.3375 :::  | 2.1175 - 2.3575 ::: | 2.2141            | : 2.2488        |
| -- Process 5# Sliced                                                  | ::: 2.1525 - 2.4625 ::: | 2.1050 - 2.4150 :::  | 2.0650 - 2.3750 :::  | 2.1125 - 2.4225 :::  | 2.1325 - 2.4425 ::: | 2.2641            | : 2.2988        |
| -- Muenster                                                           | ::: 2.0925 - 2.2900 ::: | 2.0925 - 2.2900 :::  | 2.0750 - 2.2725 :::  | 2.1450 - 2.3425 :::  | 2.2375 - 2.4350 ::: | 2.2256            | : 2.2127        |
| -- Grade A Swiss Cuts 10 - 14#                                        | ::: 3.1175 - 3.4400 ::: | 2.9775 - 3.3000 :::  | 2.9775 - 3.3000 :::  | 2.9775 - 3.3000 :::  | 2.9775 - 3.3000 ::: | 3.1578            | : 2.6900        |
| WEST COAST (WSP, Delivered, LTL)                                      |                         |                      |                      |                      |                     |                   |                 |
| -- Process 5# Loaf                                                    | ::: 2.0700 - 2.3275 ::: | 2.0225 - 2.2800 :::  | 1.9825 - 2.2400 :::  | 2.0525 - 2.3100 :::  | 2.0725 - 2.3300 ::: | 2.1645            | : 2.1926        |
| -- Cheddar 40# Block                                                  | ::: 2.0325 - 2.3850 ::: | 2.0325 - 2.3850 :::  | 2.0175 - 2.3700 :::  | 2.0625 - 2.4150 :::  | 2.1550 - 2.5075 ::: | 2.2344            | : 2.2363        |
| -- Cheddar 10# Cuts                                                   | ::: 2.2125 - 2.4325 ::: | 2.2125 - 2.4325 :::  | 2.1975 - 2.4175 :::  | 2.2425 - 2.4625 :::  | 2.3350 - 2.5550 ::: | 2.3482            | : 2.3500        |
| -- Monterey Jack 10#                                                  | ::: 2.2225 - 2.3825 ::: | 2.2225 - 2.3825 :::  | 2.2075 - 2.3675 :::  | 2.2525 - 2.4125 :::  | 2.3450 - 2.5050 ::: | 2.3282            | : 2.3300        |
| -- Grade A Swiss Cuts 6 - 9#                                          | ::: 3.0100 - 3.4600 ::: | 3.0100 - 3.4600 :::  | 3.0100 - 3.4600 :::  | 3.0100 - 3.4600 :::  | 3.0100 - 3.4600 ::: | 3.2350            | : 2.6586        |
| FLUID PRODUCTS                                                        |                         |                      |                      |                      |                     |                   |                 |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)                  |                         |                      |                      |                      |                     |                   |                 |
| -- Northeast - f.o.b                                                  | ::: 2.0063 - 2.1441 ::: | 2.1571 - 2.2503 :::  | 2.1323 - 2.2243 :::  | 2.1197 - 2.1965 :::  | 2.1658 - 2.2272 ::: | 2.1687            | : 2.0269        |
| -- Upper Midwest - f.o.b                                              | ::: 2.0828 - 2.1900 ::: | 2.0485 - 2.2347 :::  | 2.0402 - 2.2090 :::  | 2.0736 - 2.2118 :::  | 2.0736 - 2.2118 ::: | 2.1375            | : 1.9840        |
| PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b. |                         |                      |                      |                      |                     |                   |                 |
| -- Class II                                                           | ::: 1.40 - 1.46 :::     | 1.30 - 1.38 :::      | 1.30 - 1.38 :::      | 1.30 - 1.38 :::      | 1.30 - 1.40 :::     | 1.3541            | : 2.0957        |
| -- Class III                                                          | ::: 1.74 - 1.88 :::     | 1.74 - 1.82 :::      | 1.74 - 1.82 :::      | 1.74 - 1.82 :::      | 1.74 - 1.82 :::     | 1.7841            | : 1.9971        |

| MONTHLY SUMMARY AND AVERAGES FOR JULY 2008 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL) |                       |                    |                       |                    |                       |           |                       |  |                       |  |         |         |
|---------------------------------------------------------------------------------------------------------------|-----------------------|--------------------|-----------------------|--------------------|-----------------------|-----------|-----------------------|--|-----------------------|--|---------|---------|
| COMMODITY                                                                                                     | ::REPORT NUMBER 27 :: |                    | ::REPORT NUMBER 28 :: |                    | ::REPORT NUMBER 29 :: |           | ::REPORT NUMBER 30 :: |  | ::REPORT NUMBER 31 :: |  | 2008    | 2007    |
|                                                                                                               | ::-----::             |                    | ::-----::             |                    | ::-----::             |           | ::-----::             |  | ::-----::             |  | Average | Average |
|                                                                                                               | JUL 01 - 04           | JUL 07 - 11        | JUL 14 - 18           | JUL 21 - 25        | JUL 28 - 31           | or Total  | or Total              |  |                       |  |         |         |
| DRY PRODUCTS                                                                                                  |                       |                    |                       |                    |                       |           |                       |  |                       |  |         |         |
| NONFAT DRY MILK                                                                                               |                       |                    |                       |                    |                       |           |                       |  |                       |  |         |         |
| -- Central And East (f.o.b.)                                                                                  |                       |                    |                       |                    |                       |           |                       |  |                       |  |         |         |
| -- Low/Medium Heat                                                                                            | :: 1.3900 - 1.5000    | :: 1.3900 - 1.5000 | :: 1.4250 - 1.4800    | :: 1.4250 - 1.4800 | :: 1.4250 - 1.4800    | :: 1.4498 | : 2.2146              |  |                       |  |         |         |
| -- Mostly                                                                                                     | :: 1.4400 - 1.4800    | :: 1.4400 - 1.4800 | :: 1.4400 - 1.4800    | :: 1.4400 - 1.4800 | :: 1.4400 - 1.4800    | :: 1.4600 | : 2.1860              |  |                       |  |         |         |
| -- High Heat                                                                                                  | :: 1.4000 - 1.6000    | :: 1.4100 - 1.6500 | :: 1.4450 - 1.5800    | :: 1.4500 - 1.5800 | :: 1.4500 - 1.5600    | :: 1.5140 | : 2.2698              |  |                       |  |         |         |
| -- West (f.o.b.)                                                                                              |                       |                    |                       |                    |                       |           |                       |  |                       |  |         |         |
| -- Low/Medium Heat                                                                                            | :: 1.3500 - 1.4800    | :: 1.3800 - 1.4900 | :: 1.4000 - 1.4950    | :: 1.4100 - 1.4975 | :: 1.4100 - 1.4975    | :: 1.4428 | : 2.2236              |  |                       |  |         |         |
| -- Mostly                                                                                                     | :: 1.4000 - 1.4650    | :: 1.4100 - 1.4800 | :: 1.4150 - 1.4800    | :: 1.4150 - 1.4800 | :: 1.4150 - 1.4800    | :: 1.4449 | : 2.1526              |  |                       |  |         |         |
| -- High Heat                                                                                                  | :: 1.4250 - 1.5500    | :: 1.4300 - 1.5500 | :: 1.4350 - 1.5500    | :: 1.4350 - 1.5500 | :: 1.4500 - 1.5500    | :: 1.4926 | : 2.2224              |  |                       |  |         |         |
| WHEY POWDER (Nonhygroscopic)                                                                                  |                       |                    |                       |                    |                       |           |                       |  |                       |  |         |         |
| -- Central (f.o.b.)                                                                                           | :: 0.2200 - 0.2800    | :: 0.2200 - 0.2800 | :: 0.2200 - 0.2800    | :: 0.2100 - 0.2700 | :: 0.2000 - 0.2500    | :: 0.2432 | : 0.6743              |  |                       |  |         |         |
| -- Mostly                                                                                                     | :: 0.2400 - 0.2600    | :: 0.2400 - 0.2600 | :: 0.2400 - 0.2600    | :: 0.2300 - 0.2500 | :: 0.2300 - 0.2400    | :: 0.2450 | : 0.6684              |  |                       |  |         |         |
| -- West (f.o.b.)                                                                                              | :: 0.2400 - 0.3100    | :: 0.2400 - 0.3100 | :: 0.2400 - 0.3100    | :: 0.2400 - 0.3100 | :: 0.2300 - 0.3000    | :: 0.2732 | : 0.7375              |  |                       |  |         |         |
| -- Mostly                                                                                                     | :: 0.2700 - 0.2900    | :: 0.2700 - 0.2900 | :: 0.2700 - 0.2900    | :: 0.2700 - 0.2900 | :: 0.2700 - 0.2900    | :: 0.2800 | : 0.7379              |  |                       |  |         |         |
| -- Northeast (f.o.b.)                                                                                         | :: 0.2725 - 0.3300    | :: 0.2675 - 0.3300 | :: 0.2650 - 0.3100    | :: 0.2650 - 0.3100 | :: 0.2575 - 0.2975    | :: 0.2901 | : 0.7124              |  |                       |  |         |         |
| WHEY PROTEIN CONCENTRATE                                                                                      |                       |                    |                       |                    |                       |           |                       |  |                       |  |         |         |
| -- Central And West (f.o.b.)                                                                                  |                       |                    |                       |                    |                       |           |                       |  |                       |  |         |         |
| -- Extra Grade 34% Protein                                                                                    | :: 0.6900 - 0.9550    | :: 0.6400 - 0.8700 | :: 0.6400 - 0.8500    | :: 0.5800 - 0.8225 | :: 0.5100 - 0.7500    | :: 0.7270 | : 1.6460              |  |                       |  |         |         |
| -- Mostly                                                                                                     | :: 0.7500 - 0.8500    | :: 0.7400 - 0.8300 | :: 0.7400 - 0.8050    | :: 0.6500 - 0.7500 | :: 0.5900 - 0.6700    | :: 0.7367 | : 1.6343              |  |                       |  |         |         |
| ANIMAL FEED - WHEY                                                                                            |                       |                    |                       |                    |                       |           |                       |  |                       |  |         |         |
| -- Central (f.o.b.)                                                                                           |                       |                    |                       |                    |                       |           |                       |  |                       |  |         |         |
| -- Milk Replacer                                                                                              | :: 0.1600 - 0.2200    | :: 0.1600 - 0.2200 | :: 0.1600 - 0.2200    | :: 0.1600 - 0.2200 | :: 0.1600 - 0.2200    | :: 0.1900 | : 0.6248              |  |                       |  |         |         |
| BUTTERMILK (Min. 30% protein)                                                                                 |                       |                    |                       |                    |                       |           |                       |  |                       |  |         |         |
| -- Central And East (f.o.b.)                                                                                  | :: 1.3500 - 1.4400    | :: 1.2600 - 1.4500 | :: 1.1700 - 1.4500    | :: 1.1700 - 1.4400 | :: 1.1200 - 1.3925    | :: 1.3209 | : 2.0983              |  |                       |  |         |         |
| -- West (f.o.b.)                                                                                              | :: 1.2300 - 1.2950    | :: 1.2300 - 1.3000 | :: 1.2300 - 1.3000    | :: 1.2500 - 1.3100 | :: 1.2200 - 1.3100    | :: 1.2681 | : 2.0352              |  |                       |  |         |         |
| -- Mostly                                                                                                     | :: 1.2600 - 1.2700    | :: 1.2600 - 1.2925 | :: 1.2600 - 1.2925    | :: 1.2700 - 1.3000 | :: 1.2700 - 1.3000    | :: 1.2783 | : 2.0080              |  |                       |  |         |         |
| WHOLE MILK POWDER                                                                                             |                       |                    |                       |                    |                       |           |                       |  |                       |  |         |         |
| -- National (f.o.b.)                                                                                          | :: 1.6700 - 1.8500    | :: 1.6500 - 1.8000 | :: 1.6500 - 1.8000    | :: 1.6500 - 1.8000 | :: 1.6500 - 1.8000    | :: 1.7298 | : 2.2048              |  |                       |  |         |         |
| LACTOSE                                                                                                       |                       |                    |                       |                    |                       |           |                       |  |                       |  |         |         |
| -- Central And West (f.o.b.)                                                                                  | :: 0.1800 - 0.3800    | :: 0.1800 - 0.3100 | :: 0.1800 - 0.3100    | :: 0.1800 - 0.3100 | :: 0.1700 - 0.3100    | :: 0.2489 | : 1.0353              |  |                       |  |         |         |
| -- Mostly                                                                                                     | :: 0.2350 - 0.3200    | :: 0.2300 - 0.2800 | :: 0.2300 - 0.2825    | :: 0.2200 - 0.2825 | :: 0.2100 - 0.2825    | :: 0.2559 | : 1.0117              |  |                       |  |         |         |
| CASEIN - Edible - National (f.o.b.)                                                                           |                       |                    |                       |                    |                       |           |                       |  |                       |  |         |         |
| -- Nonrestricted - Rennet                                                                                     | :: 5.6700 - 6.0500    | :: 5.6700 - 6.0500 | :: 5.6700 - 6.0500    | :: 5.6700 - 6.0500 | :: 5.6700 - 6.0500    | :: 5.8600 | : 4.5524              |  |                       |  |         |         |
| -- Nonrestricted - Acid                                                                                       | :: 5.5000 - 6.1000    | :: 5.5000 - 6.1000 | :: 5.5000 - 6.1000    | :: 5.5000 - 6.1000 | :: 5.5000 - 6.1000    | :: 5.8000 | : 5.0976              |  |                       |  |         |         |

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 2008

| COMMODITY          | REPORT NUMBER 27 | REPORT NUMBER 28 | REPORT NUMBER 29 | REPORT NUMBER 30 | REPORT NUMBER 31 | 2008 *<br>Monthly<br>Average | 2007 *<br>Monthly<br>Average |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------------------|------------------------------|
|                    | JUL 1 - 3        | JUL 7 - 11       | JUL 14 - 18      | JUL 21 - 25      | JUL 28 - 31      |                              |                              |
| BUTTER*            |                  |                  |                  |                  |                  |                              |                              |
| -- GRADE AA        |                  |                  |                  |                  |                  |                              |                              |
| --Monday           | ::               | :: 1.5300        | :: 1.5500        | :: 1.5300        | :: 1.5400        | ::                           | :                            |
| --Tuesday          | :: 1.5525        | :: 1.5300        | :: 1.5400        | :: 1.5300        | :: 1.5400        | ::                           | :                            |
| --Wednesday        | :: 1.5525        | :: 1.5300        | :: 1.5300        | :: 1.5400        | :: 1.5400        | ::                           | :                            |
| --Thursday         | :: 1.5525        | :: 1.5300        | :: 1.5300        | :: 1.5400        | :: 1.5400        | ::                           | :                            |
| --Friday           | :: 1/            | :: 1.5500        | :: 1.5300        | :: 1.5400        | ::               | :: 1.5385                    | : 1.4913                     |
| --Weekly Average** | :: 1.5519        | :: 1.5340        | :: 1.5360        | :: 1.5360        | ::               | ::                           | :                            |
| CHEESE*            |                  |                  |                  |                  |                  |                              |                              |
| -- BARRELS         |                  |                  |                  |                  |                  |                              |                              |
| --Monday           | ::               | :: 1.8500        | :: 1.9000        | :: 1.9650        | :: 2.0225        | ::                           | :                            |
| --Tuesday          | :: 1.8800        | :: 1.8300        | :: 1.8900        | :: 1.9275        | :: 1.9300        | ::                           | :                            |
| --Wednesday        | :: 1.8775        | :: 1.8200        | :: 1.8900        | :: 1.9050        | :: 1.6500        | ::                           | :                            |
| --Thursday         | :: 1.8750        | :: 1.8200        | :: 1.9400        | :: 1.9250        | :: 1.8000        | ::                           | :                            |
| --Friday           | :: 1/            | :: 1.9200        | :: 1.9700        | :: 1.9700        | ::               | :: 1.8890                    | : 1.8927                     |
| --Weekly Average** | :: 1.8881        | :: 1.8480        | :: 1.9180        | :: 1.9385        | ::               | ::                           | :                            |
| -- 40# BLOCKS      |                  |                  |                  |                  |                  |                              |                              |
| --Monday           | ::               | :: 1.9025        | :: 1.9325        | :: 2.0050        | :: 2.0775        | ::                           | :                            |
| --Tuesday          | :: 1.9250        | :: 1.8975        | :: 1.9325        | :: 2.0500        | :: 2.0825        | ::                           | :                            |
| --Wednesday        | :: 1.9225        | :: 1.8950        | :: 1.9350        | :: 2.0525        | :: 1.9700        | ::                           | :                            |
| --Thursday         | :: 1.9225        | :: 1.9100        | :: 1.9700        | :: 2.0600        | :: 1.8375        | ::                           | :                            |
| --Friday           | :: 1/            | :: 1.9325        | :: 2.0000        | :: 2.0675        | ::               | :: 1.9673                    | : 1.9138                     |
| --Weekly Average** | :: 1.9238        | :: 1.9075        | :: 1.9540        | :: 2.0470        | ::               | ::                           | :                            |
| NONFAT DRY MILK*   |                  |                  |                  |                  |                  |                              |                              |
| -- EXTRA GRADE     |                  |                  |                  |                  |                  |                              |                              |
| --Monday           | ::               | :: 1.4500        | :: 1.4400        | :: 1.4400        | :: 1.4400        | ::                           | :                            |
| --Tuesday          | :: 1.4500        | :: 1.4500        | :: 1.4400        | :: 1.4400        | :: 1.4400        | ::                           | :                            |
| --Wednesday        | :: 1.4500        | :: 1.4400        | :: 1.4400        | :: 1.4400        | :: 1.4400        | ::                           | :                            |
| --Thursday         | :: 1.4500        | :: 1.4400        | :: 1.4400        | :: 1.4400        | :: 1.4400        | ::                           | :                            |
| --Friday           | :: 1/            | :: 1.4400        | :: 1.4400        | :: 1.4400        | ::               | :: 1.4423                    | : 1.9300                     |
| --Weekly Average** | :: 1.4500        | :: 1.4440        | :: 1.4400        | :: 1.4400        | ::               | ::                           | :                            |
| -- GRADE A         |                  |                  |                  |                  |                  |                              |                              |
| --Monday           | ::               | :: 1.4500        | :: 1.4400        | :: 1.4500        | :: 1.4525        | ::                           | :                            |
| --Tuesday          | :: 1.4500        | :: 1.4400        | :: 1.4425        | :: 1.4500        | :: 1.4525        | ::                           | :                            |
| --Wednesday        | :: 1.4500        | :: 1.4400        | :: 1.4500        | :: 1.4525        | :: 1.4400        | ::                           | :                            |
| --Thursday         | :: 1.4500        | :: 1.4400        | :: 1.4500        | :: 1.4525        | :: 1.4400        | ::                           | :                            |
| --Friday           | :: 1/            | :: 1.4400        | :: 1.4500        | :: 1.4525        | ::               | :: 1.4470                    | : 2.1100                     |
| --Weekly Average** | :: 1.4500        | :: 1.4420        | :: 1.4465        | :: 1.4515        | ::               | ::                           | :                            |

\* 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.  
1/CME CLOSED

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2008 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   | 2008      | 2007      |
|-----------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|-----------|
|                                                                       | AUG 01 - 01        | AUG 04 - 08        | AUG 11 - 15        | AUG 18 - 22        | AUG 25 - 29        | Average   | Average   |
|                                                                       | or Total           | or Total           | or Total           | or Total           | or Total           | or Total  | or Total  |
| CHEESE                                                                |                    |                    |                    |                    |                    |           |           |
| WISCONSIN (WSP, Delivered, LTL)                                       |                    |                    |                    |                    |                    |           |           |
| -- Process American 5# Loaf                                           | :: 2.2775 - 2.5600 | :: 2.1800 - 2.5600 | :: 2.0575 - 2.5600 | :: 2.0725 - 2.4400 | :: 2.0100 - 2.4400 | :: 2.2961 | :: 2.3473 |
| -- Brick And/Or Muenster 5#                                           | :: 2.6100 - 2.6200 | :: 2.5325 - 2.6100 | :: 2.3225 - 2.6100 | :: 2.3400 - 2.5100 | :: 2.2875 - 2.5100 | :: 2.4724 | :: 2.5101 |
| -- Cheddar 40# Block                                                  | :: 2.4100 - 2.5650 | :: 2.3325 - 2.5650 | :: 2.3325 - 2.5650 | :: 2.3300 - 2.5650 | :: 2.2975 - 2.5650 | :: 2.4461 | :: 2.3746 |
| -- Monterey Jack 10#                                                  | :: 2.4800 - 2.5900 | :: 2.4800 - 2.5650 | :: 2.2725 - 2.5650 | :: 2.2900 - 2.5650 | :: 2.2375 - 2.5650 | :: 2.4469 | :: 2.4922 |
| -- Blue 5#                                                            | :: 2.9225 - 3.3100 | :: 2.8325 - 3.3100 | :: 2.6225 - 3.3100 | :: 2.6400 - 3.2100 | :: 2.5875 - 3.2100 | :: 2.9725 | :: 3.0401 |
| -- Mozzarella 5 - 6#                                                  | :: 2.4450 - 2.6650 | :: 2.3575 - 2.6650 | :: 2.1475 - 2.6650 | :: 2.1675 - 2.6650 | :: 2.1150 - 2.6650 | :: 2.4368 | :: 2.3684 |
| -- Grade A Swiss Cuts 6 - 9#                                          | :: 2.6225 - 3.3900 | :: 2.6525 - 3.3900 | :: 2.6525 - 3.3900 | :: 2.6525 - 3.3900 | :: 2.6525 - 3.3900 | :: 3.0205 | :: 2.9759 |
| NORTHEAST (WSP, Delivered, LTL)                                       |                    |                    |                    |                    |                    |           |           |
| -- Cheddar 10# Prints                                                 | :: 2.1625 - 2.6825 | :: 2.0750 - 2.5950 | :: 1.9500 - 2.4700 | :: 1.9675 - 2.4875 | :: 1.9150 - 2.4350 | :: 2.2457 | :: 2.2676 |
| -- Cheddar Single Daisies                                             | :: 2.1200 - 2.6050 | :: 2.0325 - 2.5175 | :: 1.9075 - 2.3925 | :: 1.9250 - 2.4100 | :: 1.8725 - 2.3575 | :: 2.1857 | :: 2.2076 |
| -- Cheddar 40# Block                                                  | :: 2.2175 - 2.4925 | :: 2.1300 - 2.4050 | :: 2.0050 - 2.2800 | :: 2.0225 - 2.2975 | :: 1.9700 - 2.2450 | :: 2.1782 | :: 2.2001 |
| -- Process 5# Loaf                                                    | :: 2.1175 - 2.3575 | :: 2.0200 - 2.2600 | :: 1.8100 - 2.0500 | :: 1.8275 - 2.0675 | :: 1.7650 - 2.0050 | :: 1.9881 | :: 2.2079 |
| -- Process 5# Sliced                                                  | :: 2.1325 - 2.4425 | :: 2.0350 - 2.3450 | :: 1.8250 - 2.1350 | :: 1.8425 - 2.1525 | :: 1.7800 - 2.0900 | :: 2.0381 | :: 2.2579 |
| -- Muenster                                                           | :: 2.2375 - 2.4350 | :: 2.1500 - 2.3475 | :: 2.0250 - 2.2225 | :: 2.0425 - 2.2400 | :: 1.9900 - 2.1875 | :: 2.1595 | :: 2.1814 |
| -- Grade A Swiss Cuts 10 - 14#                                        | :: 2.9775 - 3.3000 | :: 3.1375 - 3.4600 | :: 3.1375 - 3.4600 | :: 3.3175 - 3.4600 | :: 3.3175 - 3.4600 | :: 3.3340 | :: 2.8639 |
| WEST COAST (WSP, Delivered, LTL)                                      |                    |                    |                    |                    |                    |           |           |
| -- Process 5# Loaf                                                    | :: 2.0725 - 2.3300 | :: 1.9750 - 2.2325 | :: 1.8500 - 2.1075 | :: 1.8675 - 2.1250 | :: 1.8050 - 2.0625 | :: 2.0126 | :: 2.1511 |
| -- Cheddar 40# Block                                                  | :: 2.1550 - 2.5075 | :: 2.0700 - 2.4225 | :: 1.8600 - 2.2125 | :: 1.8775 - 2.2300 | :: 1.8250 - 2.1775 | :: 2.0961 | :: 2.2039 |
| -- Cheddar 10# Cuts                                                   | :: 2.3350 - 2.5550 | :: 2.2500 - 2.4700 | :: 2.0400 - 2.2600 | :: 2.0575 - 2.2775 | :: 2.0050 - 2.2250 | :: 2.2099 | :: 2.3176 |
| -- Monterey Jack 10#                                                  | :: 2.3450 - 2.5050 | :: 2.2600 - 2.4200 | :: 2.0500 - 2.2100 | :: 2.0675 - 2.2275 | :: 2.0150 - 2.1750 | :: 2.1899 | :: 2.2976 |
| -- Grade A Swiss Cuts 6 - 9#                                          | :: 3.0100 - 3.4600 | :: 3.0100 - 3.4100 | :: 2.9500 - 3.4100 | :: 2.9300 - 3.4100 | :: 2.9300 - 3.4100 | :: 3.1850 | :: 2.6800 |
| FLUID PRODUCTS                                                        |                    |                    |                    |                    |                    |           |           |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)                  |                    |                    |                    |                    |                    |           |           |
| -- Northeast - f.o.b                                                  | :: 2.1658 - 2.2272 | :: 2.1813 - 2.2432 | :: 2.3121 - 2.5929 | :: 2.2632 - 2.4436 | :: 2.1748 - 2.3696 | :: 2.3166 | :: 1.9621 |
| -- Upper Midwest - f.o.b                                              | :: 2.0736 - 2.2118 | :: 2.1194 - 2.3514 | :: 2.2295 - 2.4938 | :: 2.2140 - 2.4436 | :: 2.1424 - 2.3696 | :: 2.2882 | :: 1.9645 |
| PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b. |                    |                    |                    |                    |                    |           |           |
| -- Class II                                                           | :: 1.30 - 1.40     | :: 1.30 - 1.40     | :: 1.30 - 1.44     | :: 1.30 - 1.44     | :: 1.30 - 1.40     | :: 1.3595 | :: 2.1426 |
| -- Class III                                                          | :: 1.74 - 1.82     | :: 1.74 - 1.82     | :: 1.45 - 1.47     | :: 1.45 - 1.47     | :: 1.45 - 1.47     | :: 1.5514 | :: 1.9087 |

| MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2008 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 | ::: | 2008     | : | 2007     |  |
|                                                                                                                 | :::-----            | :::-----            | :::-----            | :::-----            | :::-----            | ::: | Average  | : | Average  |  |
|                                                                                                                 | ::: AUG 01 - 01     | ::: AUG 04 - 08     | ::: AUG 11 - 15     | ::: AUG 18 - 22     | ::: AUG 25 - 29     | ::: | or Total | : | or Total |  |
| DRY PRODUCTS                                                                                                    |                     |                     |                     |                     |                     |     |          |   |          |  |
| NONFAT DRY MILK                                                                                                 |                     |                     |                     |                     |                     |     |          |   |          |  |
| -- Central And East (f.o.b.)                                                                                    |                     |                     |                     |                     |                     |     |          |   |          |  |
| -- Low/Medium Heat                                                                                              | ::: 1.4250 - 1.4800 | ::: 1.4300 - 1.4900 | ::: 1.4150 - 1.4725 | ::: 1.4000 - 1.4700 | ::: 1.4000 - 1.4700 | ::: | 1.4439   | : | 2.0465   |  |
| -- Mostly                                                                                                       | ::: 1.4400 - 1.4800 | ::: 1.4300 - 1.4800 | ::: 1.4300 - 1.4650 | ::: 1.4150 - 1.4550 | ::: 1.4150 - 1.4550 | ::: | 1.4439   | : | 2.0334   |  |
| -- High Heat                                                                                                    | ::: 1.4500 - 1.5600 | ::: 1.4800 - 1.5600 | ::: 1.4650 - 1.5600 | ::: 1.4650 - 1.5600 | ::: 1.4650 - 1.5300 | ::: | 1.5104   | : | 2.1301   |  |
| -- West (f.o.b.)                                                                                                |                     |                     |                     |                     |                     |     |          |   |          |  |
| -- Low/Medium Heat                                                                                              | ::: 1.4100 - 1.4975 | ::: 1.3700 - 1.4950 | ::: 1.3500 - 1.4500 | ::: 1.3000 - 1.4500 | ::: 1.3000 - 1.4400 | ::: | 1.3972   | : | 2.0817   |  |
| -- Mostly                                                                                                       | ::: 1.4150 - 1.4800 | ::: 1.4000 - 1.4600 | ::: 1.3900 - 1.4300 | ::: 1.3700 - 1.4100 | ::: 1.3500 - 1.3900 | ::: | 1.4023   | : | 2.0415   |  |
| -- High Heat                                                                                                    | ::: 1.4500 - 1.5500 | ::: 1.4550 - 1.5500 | ::: 1.3900 - 1.5500 | ::: 1.3900 - 1.5400 | ::: 1.3900 - 1.5400 | ::: | 1.4768   | : | 2.0907   |  |
| WHEY POWDER (Nonhygroscopic)                                                                                    |                     |                     |                     |                     |                     |     |          |   |          |  |
| -- Central (f.o.b.)                                                                                             | ::: 0.2000 - 0.2500 | ::: 0.1925 - 0.2550 | ::: 0.1900 - 0.2400 | ::: 0.1900 - 0.2400 | ::: 0.1900 - 0.2350 | ::: | 0.2170   | : | 0.5594   |  |
| -- Mostly                                                                                                       | ::: 0.2300 - 0.2400 | ::: 0.2200 - 0.2400 | ::: 0.2100 - 0.2300 | ::: 0.2000 - 0.2250 | ::: 0.1975 - 0.2150 | ::: | 0.2180   | : | 0.5603   |  |
| -- West (f.o.b.)                                                                                                | ::: 0.2300 - 0.3000 | ::: 0.2200 - 0.3100 | ::: 0.2200 - 0.3000 | ::: 0.2200 - 0.2900 | ::: 0.1900 - 0.2825 | ::: | 0.2546   | : | 0.5751   |  |
| -- Mostly                                                                                                       | ::: 0.2700 - 0.2900 | ::: 0.2700 - 0.2900 | ::: 0.2600 - 0.2900 | ::: 0.2550 - 0.2800 | ::: 0.2400 - 0.2700 | ::: | 0.2699   | : | 0.5691   |  |
| -- Northeast (f.o.b.)                                                                                           | ::: 0.2575 - 0.2975 | ::: 0.2525 - 0.2875 | ::: 0.2150 - 0.2800 | ::: 0.2150 - 0.2600 | ::: 0.2150 - 0.2600 | ::: | 0.2495   | : | 0.6222   |  |
| WHEY PROTEIN CONCENTRATE                                                                                        |                     |                     |                     |                     |                     |     |          |   |          |  |
| -- Central And West (f.o.b.)                                                                                    |                     |                     |                     |                     |                     |     |          |   |          |  |
| -- Extra Grade 34% Protein                                                                                      | ::: 0.5100 - 0.7500 | ::: 0.4425 - 0.6800 | ::: 0.4425 - 0.6300 | ::: 0.4425 - 0.5900 | ::: 0.4200 - 0.5550 | ::: | 0.5303   | : | 1.5860   |  |
| -- Mostly                                                                                                       | ::: 0.5900 - 0.6700 | ::: 0.5300 - 0.5900 | ::: 0.5100 - 0.5700 | ::: 0.4700 - 0.5100 | ::: 0.4500 - 0.5000 | ::: | 0.5217   | : | 1.5838   |  |
| ANIMAL FEED - WHEY                                                                                              |                     |                     |                     |                     |                     |     |          |   |          |  |
| -- Central (f.o.b.)                                                                                             |                     |                     |                     |                     |                     |     |          |   |          |  |
| -- Milk Replacer                                                                                                | ::: 0.1600 - 0.2200 | ::: 0.1400 - 0.2000 | ::: 0.1400 - 0.2000 | ::: 0.1400 - 0.2000 | ::: 0.1400 - 0.2000 | ::: | 0.1710   | : | 0.4984   |  |
| BUTTERMILK (Min. 30% protein)                                                                                   |                     |                     |                     |                     |                     |     |          |   |          |  |
| -- Central And East (f.o.b.)                                                                                    | ::: 1.1200 - 1.3925 | ::: 1.1000 - 1.3450 | ::: 1.1000 - 1.3100 | ::: 1.1000 - 1.2900 | ::: 1.1000 - 1.2700 | ::: | 1.2045   | : | 1.9974   |  |
| -- West (f.o.b.)                                                                                                | ::: 1.2200 - 1.3100 | ::: 1.1200 - 1.2950 | ::: 1.1000 - 1.2500 | ::: 1.1000 - 1.2200 | ::: 1.1000 - 1.1900 | ::: | 1.1763   | : | 1.9864   |  |
| -- Mostly                                                                                                       | ::: 1.2700 - 1.3000 | ::: 1.2200 - 1.2700 | ::: 1.1700 - 1.2300 | ::: 1.1500 - 1.2000 | ::: 1.1000 - 1.1700 | ::: | 1.1933   | : | 1.9735   |  |
| WHOLE MILK POWDER                                                                                               |                     |                     |                     |                     |                     |     |          |   |          |  |
| -- National (f.o.b.)                                                                                            | ::: 1.6500 - 1.8000 | ::: 1.6500 - 1.8000 | ::: 1.6500 - 1.8000 | ::: 1.6500 - 1.8000 | ::: 1.6500 - 1.8000 | ::: | 1.7250   | : | 2.2150   |  |
| LACTOSE                                                                                                         |                     |                     |                     |                     |                     |     |          |   |          |  |
| -- Central And West (f.o.b.)                                                                                    | ::: 0.1700 - 0.3100 | ::: 0.1700 - 0.3100 | ::: 0.1700 - 0.3100 | ::: 0.1100 - 0.3100 | ::: 0.1100 - 0.3100 | ::: | 0.2257   | : | 0.9076   |  |
| -- Mostly                                                                                                       | ::: 0.2100 - 0.2825 | ::: 0.2050 - 0.2825 | ::: 0.2050 - 0.2825 | ::: 0.1950 - 0.2825 | ::: 0.1950 - 0.2825 | ::: | 0.2415   | : | 0.9496   |  |
| CASEIN - Edible - National (f.o.b.)                                                                             |                     |                     |                     |                     |                     |     |          |   |          |  |
| -- Nonrestricted - Rennet                                                                                       | ::: 5.6700 - 6.0500 | ::: 5.6700 - 6.0500 | ::: 5.6700 - 6.0500 | ::: 5.6700 - 6.0500 | ::: 5.5500 - 5.8000 | ::: | 5.8160   | : | 5.0500   |  |
| -- Nonrestricted - Acid                                                                                         | ::: 5.5000 - 6.1000 | ::: 5.5000 - 6.1000 | ::: 5.5000 - 6.1000 | ::: 5.5000 - 6.1000 | ::: 5.5000 - 5.8000 | ::: | 5.7643   | : | 5.5500   |  |

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 2008

| COMMODITY          | REPORT NUMBER 31 | REPORT NUMBER 32 | REPORT NUMBER 33 | REPORT NUMBER 34 | REPORT NUMBER 35 | 2008 *<br>Monthly<br>Average | 2007 *<br>Monthly<br>Average |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------------------|------------------------------|
|                    | AUG 1            | AUG 4 - 8        | AUG 11 - 15      | AUG 18 - 22      | AUG 25 - 29      |                              |                              |
| BUTTER*            |                  |                  |                  |                  |                  |                              |                              |
| -- GRADE AA        |                  |                  |                  |                  |                  |                              |                              |
| --Monday           |                  | 1.5975           | 1.6200           | 1.6450           | 1.6025           |                              |                              |
| --Tuesday          |                  | 1.6700           | 1.6550           | 1.6350           | 1.6025           |                              |                              |
| --Wednesday        |                  | 1.6700           | 1.6400           | 1.6250           | 1.6100           |                              |                              |
| --Thursday         |                  | 1.6700           | 1.6400           | 1.6000           | 1.6100           |                              |                              |
| --Friday           | 1.5750           | 1.6500           | 1.6450           | 1.6100           | 1.6125           | 1.6279                       | 1.4464                       |
| --Weekly Average** | 1.5470           | 1.6515           | 1.6400           | 1.6230           | 1.6075           |                              |                              |
| CHEESE*            |                  |                  |                  |                  |                  |                              |                              |
| -- BARRELS         |                  |                  |                  |                  |                  |                              |                              |
| --Monday           |                  | 1.7800           | 1.7500           | 1.7000           | 1.6625           |                              |                              |
| --Tuesday          |                  | 1.7300           | 1.7425           | 1.6550           | 1.6600           |                              |                              |
| --Wednesday        |                  | 1.6700           | 1.7425           | 1.6600           | 1.6600           |                              |                              |
| --Thursday         |                  | 1.6825           | 1.7300           | 1.6700           | 1.6550           |                              |                              |
| --Friday           | 1.8000           | 1.7200           | 1.7000           | 1.6625           | 1.6325           | 1.6983                       | 1.9107                       |
| --Weekly Average** | 1.8405           | 1.7165           | 1.7330           | 1.6695           | 1.6540           |                              |                              |
| -- 40# BLOCKS      |                  |                  |                  |                  |                  |                              |                              |
| --Monday           |                  | 1.8025           | 1.7775           | 1.7600           | 1.7100           |                              |                              |
| --Tuesday          |                  | 1.7650           | 1.7725           | 1.7000           | 1.7100           |                              |                              |
| --Wednesday        |                  | 1.7100           | 1.7675           | 1.6950           | 1.7050           |                              |                              |
| --Thursday         |                  | 1.7050           | 1.7625           | 1.7100           | 1.7050           |                              |                              |
| --Friday           | 1.8350           | 1.7675           | 1.7600           | 1.7125           | 1.7025           | 1.7398                       | 1.9554                       |
| --Weekly Average** | 1.9605           | 1.7500           | 1.7680           | 1.7155           | 1.7065           |                              |                              |
| NONFAT DRY MILK*   |                  |                  |                  |                  |                  |                              |                              |
| -- EXTRA GRADE     |                  |                  |                  |                  |                  |                              |                              |
| --Monday           |                  | 1.4400           | 1.4400           | 1.4400           | 1.4400           |                              |                              |
| --Tuesday          |                  | 1.4400           | 1.4400           | 1.4400           | 1.4400           |                              |                              |
| --Wednesday        |                  | 1.4400           | 1.4400           | 1.4400           | 1.4400           |                              |                              |
| --Thursday         |                  | 1.4400           | 1.4400           | 1.4400           | 1.3800           |                              |                              |
| --Friday           | 1.4400           | 1.4400           | 1.4400           | 1.4400           | 1.3800           | 1.4343                       | 1.9300                       |
| --Weekly Average** | 1.4400           | 1.4400           | 1.4400           | 1.4400           | 1.4160           |                              |                              |
| -- GRADE A         |                  |                  |                  |                  |                  |                              |                              |
| --Monday           |                  | 1.4400           | 1.4300           | 1.4250           | 1.4250           |                              |                              |
| --Tuesday          |                  | 1.4400           | 1.4300           | 1.4250           | 1.4250           |                              |                              |
| --Wednesday        |                  | 1.4400           | 1.4250           | 1.4250           | 1.4250           |                              |                              |
| --Thursday         |                  | 1.4400           | 1.4250           | 1.4250           | 1.3800           |                              |                              |
| --Friday           | 1.4400           | 1.4400           | 1.4250           | 1.4250           | 1.3800           | 1.4255                       | 2.1100                       |
| --Weekly Average** | 1.4450           | 1.4400           | 1.4270           | 1.4250           | 1.4070           |                              |                              |

\* 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 2008 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                             | :::REPORT NUMBER 36 | :::REPORT NUMBER 37 | :::REPORT NUMBER 38 | :::REPORT NUMBER 39 | :::REPORT NUMBER 40::: | 2008      | 2007      |
|-----------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|------------------------|-----------|-----------|
|                                                                       | :::-----            | :::-----            | :::-----            | :::-----            | :::-----               | Average   | Average   |
|                                                                       | ::: SEP 01 - 05     | ::: SEP 08 - 12     | ::: SEP 15 - 19     | ::: SEP 22 - 26     | ::: SEP 29 - 30        | or Total  | or Total  |
| CHEESE                                                                |                     |                     |                     |                     |                        |           |           |
| WISCONSIN (WSP, Delivered, LTL)                                       |                     |                     |                     |                     |                        |           |           |
| -- Process American 5# Loaf                                           | :: 1.9950 - 2.4400  | :: 2.0250 - 2.4400  | :: 2.2225 - 2.4400  | :: 2.2550 - 2.4400  | :: 2.2875 - 2.4400     | :: 2.2930 | :: 2.4289 |
| -- Brick And/Or Muenster 5#                                           | :: 2.2775 - 2.5100  | :: 2.2900 - 2.5100  | :: 2.4325 - 2.5100  | :: 2.4950 - 2.5100  | :: 2.5375 - 2.5600     | :: 2.4543 | :: 2.5696 |
| -- Cheddar 40# Block                                                  | :: 2.2875 - 2.5650  | :: 2.3000 - 2.5650  | :: 2.3300 - 2.5650  | :: 2.3300 - 2.5650  | :: 2.3900 - 2.5650     | :: 2.4427 | :: 2.4213 |
| -- Monterey Jack 10#                                                  | :: 2.2275 - 2.5650  | :: 2.2400 - 2.5650  | :: 2.3800 - 2.5650  | :: 2.3800 - 2.5650  | :: 2.4400 - 2.5650     | :: 2.4442 | :: 2.5294 |
| -- Blue 5#                                                            | :: 2.5775 - 3.2100  | :: 2.5900 - 3.2100  | :: 2.7325 - 3.2100  | :: 2.7950 - 3.2100  | :: 2.8375 - 3.2700     | :: 2.9548 | :: 3.0989 |
| -- Mozzarella 5 - 6#                                                  | :: 2.1050 - 2.6650  | :: 2.1175 - 2.6650  | :: 2.2600 - 2.6650  | :: 2.3225 - 2.6650  | :: 2.3650 - 2.6650     | :: 2.4432 | :: 2.4509 |
| -- Grade A Swiss Cuts 6 - 9#                                          | :: 2.6525 - 3.3900  | :: 2.8825 - 3.3900  | :: 2.8825 - 3.3900  | :: 2.8825 - 3.3900  | :: 2.8825 - 3.4500     | :: 3.1172 | :: 3.0600 |
| NORTHEAST (WSP, Delivered, LTL)                                       |                     |                     |                     |                     |                        |           |           |
| -- Cheddar 10# Prints                                                 | :: 1.9050 - 2.4250  | :: 1.9175 - 2.4375  | :: 2.0600 - 2.5800  | :: 2.1225 - 2.6425  | :: 2.1650 - 2.6850     | :: 2.2814 | :: 2.3867 |
| -- Cheddar Single Daisies                                             | :: 1.8625 - 2.3475  | :: 1.8750 - 2.3600  | :: 2.0175 - 2.5025  | :: 2.0800 - 2.5650  | :: 2.1225 - 2.6075     | :: 2.2214 | :: 2.3267 |
| -- Cheddar 40# Block                                                  | :: 1.9600 - 2.2350  | :: 1.9725 - 2.2475  | :: 2.1150 - 2.3900  | :: 2.1775 - 2.4525  | :: 2.2200 - 2.4950     | :: 2.2139 | :: 2.3192 |
| -- Process 5# Loaf                                                    | :: 1.7500 - 1.9900  | :: 1.7800 - 2.0200  | :: 1.9250 - 2.1650  | :: 2.0100 - 2.2500  | :: 2.0425 - 2.2825     | :: 2.0086 | :: 2.3429 |
| -- Process 5# Sliced                                                  | :: 1.7650 - 2.0750  | :: 1.7950 - 2.1050  | :: 1.9400 - 2.2500  | :: 2.0250 - 2.3350  | :: 2.0575 - 2.3675     | :: 2.0586 | :: 2.3929 |
| -- Muenster                                                           | :: 1.9800 - 2.1775  | :: 1.9925 - 2.1900  | :: 2.1350 - 2.3325  | :: 2.1975 - 2.3950  | :: 2.2400 - 2.4375     | :: 2.1952 | :: 2.3005 |
| -- Grade A Swiss Cuts 10 - 14#                                        | :: 3.3175 - 3.4600  | :: 3.3675 - 3.6900  | :: 3.3675 - 3.6900  | :: 3.3675 - 3.6900  | :: 3.3675 - 3.6900     | :: 3.5021 | :: 3.1900 |
| WEST COAST (WSP, Delivered, LTL)                                      |                     |                     |                     |                     |                        |           |           |
| -- Process 5# Loaf                                                    | :: 1.7875 - 2.0450  | :: 1.8175 - 2.0750  | :: 1.9625 - 2.2200  | :: 2.0500 - 2.3075  | :: 2.0825 - 2.3400     | :: 2.0557 | :: 2.2828 |
| -- Cheddar 40# Block                                                  | :: 1.8150 - 2.1675  | :: 1.8275 - 2.1800  | :: 1.9700 - 2.3225  | :: 2.0350 - 2.3875  | :: 2.0775 - 2.4300     | :: 2.1085 | :: 2.3230 |
| -- Cheddar 10# Cuts                                                   | :: 1.9950 - 2.2150  | :: 2.0075 - 2.2275  | :: 2.1500 - 2.3700  | :: 2.2150 - 2.4350  | :: 2.2575 - 2.4775     | :: 2.2223 | :: 2.4367 |
| -- Monterey Jack 10#                                                  | :: 2.0050 - 2.1650  | :: 2.0175 - 2.1775  | :: 2.1600 - 2.3200  | :: 2.2250 - 2.3850  | :: 2.2675 - 2.4275     | :: 2.2023 | :: 2.4167 |
| -- Grade A Swiss Cuts 6 - 9#                                          | :: 2.9300 - 3.4100  | :: 2.9300 - 3.4100  | :: 2.9300 - 3.4100  | :: 2.9300 - 3.4100  | :: 2.9300 - 3.4100     | :: 3.1700 | :: 2.6800 |
| FLUID PRODUCTS                                                        |                     |                     |                     |                     |                        |           |           |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)                  |                     |                     |                     |                     |                        |           |           |
| -- Northeast - f.o.b                                                  | :: 2.0737 - 2.2505  | :: 2.1463 - 2.3293  | :: 2.1414 - 2.4000  | :: 2.2334 - 2.4534  | :: 2.2961 - 2.4875     | :: 2.2710 | :: 1.9249 |
| -- Upper Midwest - f.o.b                                              | :: 2.0737 - 2.2023  | :: 2.1629 - 2.2794  | :: 2.2244 - 2.2743  | :: 2.1996 - 2.3180  | :: 2.2440 - 2.3831     | :: 2.2298 | :: 1.9048 |
| PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b. |                     |                     |                     |                     |                        |           |           |
| -- Class II                                                           | :: 1.44 - 1.48      | :: 1.44 - 1.48      | :: 1.44 - 1.48      | :: 1.44 - 1.48      | :: 1.44 - 1.48         | :: 1.4596 | :: 2.1400 |
| -- Class III                                                          | :: 1.33 - 1.45      | :: 1.33 - 1.48      | :: 1.38 - 1.48      | :: 1.38 - 1.48      | :: 1.38 - 1.48         | :: 1.4164 | :: 1.8811 |

MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2008 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                           | :::REPORT NUMBER 36 | :::REPORT NUMBER 37 | :::REPORT NUMBER 38 | :::REPORT NUMBER 39 | :::REPORT NUMBER 40::: | 2008       | 2007       |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|------------------------|------------|------------|
|                                     | :::-----            | :::-----            | :::-----            | :::-----            | :::-----               | Average    | Average    |
|                                     | ::: SEP 01 - 05     | ::: SEP 08 - 12     | ::: SEP 15 - 19     | ::: SEP 22 - 26     | ::: SEP 29 - 30        | or Total   | or Total   |
| DRY PRODUCTS                        |                     |                     |                     |                     |                        |            |            |
| NONFAT DRY MILK                     |                     |                     |                     |                     |                        |            |            |
| -- Central And East (f.o.b.)        |                     |                     |                     |                     |                        |            |            |
| -- Low/Medium Heat                  | ::: 1.3825 - 1.4700 | ::: 1.2800 - 1.4450 | ::: 1.2500 - 1.4100 | ::: 1.1500 - 1.3000 | ::: 1.1500 - 1.2500    | ::: 1.3187 | ::: 2.0105 |
| -- Mostly                           | ::: 1.4000 - 1.4300 | ::: 1.3600 - 1.4200 | ::: 1.3300 - 1.4000 | ::: 1.1800 - 1.2600 | ::: 1.1800 - 1.2300    | ::: 1.3307 | ::: 2.0500 |
| -- High Heat                        | ::: 1.4650 - 1.5300 | ::: 1.4375 - 1.4800 | ::: 1.3800 - 1.4500 | ::: 1.3800 - 1.4000 | ::: 1.2500 - 1.3500    | ::: 1.4242 | ::: 2.1486 |
| -- West (f.o.b.)                    |                     |                     |                     |                     |                        |            |            |
| -- Low/Medium Heat                  | ::: 1.2500 - 1.4200 | ::: 1.2000 - 1.3900 | ::: 1.1500 - 1.3500 | ::: 1.0000 - 1.3000 | ::: 1.0000 - 1.1800    | ::: 1.2379 | ::: 2.0100 |
| -- Mostly                           | ::: 1.3000 - 1.3700 | ::: 1.2500 - 1.3500 | ::: 1.2000 - 1.2950 | ::: 1.1000 - 1.2000 | ::: 1.0800 - 1.1500    | ::: 1.2408 | ::: 2.0272 |
| -- High Heat                        | ::: 1.3900 - 1.5400 | ::: 1.3900 - 1.5200 | ::: 1.3150 - 1.5050 | ::: 1.2375 - 1.5000 | ::: 1.1900 - 1.4500    | ::: 1.4128 | ::: 2.1162 |
| WHEY POWDER (Nonhygroscopic)        |                     |                     |                     |                     |                        |            |            |
| -- Central (f.o.b.)                 | ::: 0.1900 - 0.2350 | ::: 0.1825 - 0.2175 | ::: 0.1750 - 0.2175 | ::: 0.1650 - 0.2175 | ::: 0.1725 - 0.2250    | ::: 0.1993 | ::: 0.4424 |
| -- Mostly                           | ::: 0.1900 - 0.2150 | ::: 0.1850 - 0.2150 | ::: 0.1800 - 0.2100 | ::: 0.1800 - 0.1950 | ::: 0.1800 - 0.1950    | ::: 0.1951 | ::: 0.4380 |
| -- West (f.o.b.)                    | ::: 0.1800 - 0.2800 | ::: 0.1400 - 0.2675 | ::: 0.1200 - 0.2475 | ::: 0.1300 - 0.2350 | ::: 0.1500 - 0.2350    | ::: 0.1979 | ::: 0.4305 |
| -- Mostly                           | ::: 0.2250 - 0.2600 | ::: 0.2125 - 0.2425 | ::: 0.1900 - 0.2300 | ::: 0.1700 - 0.2300 | ::: 0.1600 - 0.2100    | ::: 0.2156 | ::: 0.4174 |
| -- Northeast (f.o.b.)               | ::: 0.2150 - 0.2600 | ::: 0.2150 - 0.2500 | ::: 0.2150 - 0.2500 | ::: 0.2000 - 0.2400 | ::: 0.2000 - 0.2400    | ::: 0.2293 | ::: 0.4447 |
| WHEY PROTEIN CONCENTRATE            |                     |                     |                     |                     |                        |            |            |
| -- Central And West (f.o.b.)        |                     |                     |                     |                     |                        |            |            |
| -- Extra Grade 34% Protein          | ::: 0.3900 - 0.5400 | ::: 0.3500 - 0.5100 | ::: 0.3500 - 0.4900 | ::: 0.3200 - 0.4650 | ::: 0.3200 - 0.4600    | ::: 0.4215 | ::: 1.4180 |
| -- Mostly                           | ::: 0.4100 - 0.4800 | ::: 0.3900 - 0.4500 | ::: 0.3700 - 0.4300 | ::: 0.3600 - 0.4200 | ::: 0.3600 - 0.4150    | ::: 0.4098 | ::: 1.4521 |
| ANIMAL FEED - WHEY                  |                     |                     |                     |                     |                        |            |            |
| -- Central (f.o.b.)                 |                     |                     |                     |                     |                        |            |            |
| -- Milk Replacer                    | ::: 0.1325 - 0.2000 | ::: 0.1325 - 0.2000 | ::: 0.1325 - 0.2000 | ::: 0.1325 - 0.2000 | ::: 0.1325 - 0.2000    | ::: 0.1663 | ::: 0.3661 |
| BUTTERMILK (Min. 30% protein)       |                     |                     |                     |                     |                        |            |            |
| -- Central And East (f.o.b.)        | ::: 1.0500 - 1.2675 | ::: 1.0000 - 1.2425 | ::: 0.9500 - 1.1700 | ::: 0.9500 - 1.0900 | ::: 0.9500 - 1.0900    | ::: 1.0801 | ::: 1.9427 |
| -- West (f.o.b.)                    | ::: 1.0500 - 1.1650 | ::: 1.0500 - 1.1450 | ::: 1.0500 - 1.1200 | ::: 1.0000 - 1.1150 | ::: 0.9800 - 1.0900    | ::: 1.0810 | ::: 1.9514 |
| -- Mostly                           | ::: 1.0800 - 1.1500 | ::: 1.0600 - 1.1200 | ::: 1.0500 - 1.0900 | ::: 1.0300 - 1.0800 | ::: 1.0000 - 1.0500    | ::: 1.0755 | ::: 1.9650 |
| WHOLE MILK POWDER                   |                     |                     |                     |                     |                        |            |            |
| -- National (f.o.b.)                | ::: 1.6000 - 1.7500 | ::: 1.6000 - 1.7500 | ::: 1.6000 - 1.7500 | ::: 1.6000 - 1.7500 | ::: 1.6000 - 1.7500    | ::: 1.6750 | ::: 2.1950 |
| LACTOSE                             |                     |                     |                     |                     |                        |            |            |
| -- Central And West (f.o.b.)        | ::: 0.1100 - 0.3100 | ::: 0.1000 - 0.3100 | ::: 0.1000 - 0.3100 | ::: 0.1000 - 0.3100 | ::: 0.0900 - 0.3100    | ::: 0.2055 | ::: 0.8294 |
| -- Mostly                           | ::: 0.1800 - 0.2800 | ::: 0.1700 - 0.2700 | ::: 0.1500 - 0.2700 | ::: 0.1500 - 0.2700 | ::: 0.1400 - 0.2600    | ::: 0.2152 | ::: 0.7975 |
| CASEIN - Edible - National (f.o.b.) |                     |                     |                     |                     |                        |            |            |
| -- Nonrestricted - Rennet           | ::: 5.5500 - 5.8000 | ::: 5.5500 - 5.8000 | ::: 5.0500 - 5.5000 | ::: 5.0500 - 5.5000 | ::: 4.7000 - 5.2500    | ::: 5.4179 | ::: 5.0500 |
| -- Nonrestricted - Acid             | ::: 5.5000 - 5.8000 | ::: 5.5000 - 5.8000 | ::: 5.3500 - 5.6000 | ::: 5.3500 - 5.6000 | ::: 4.9500 - 5.3500    | ::: 5.5190 | ::: 5.5500 |

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.



## CME GROUP AVERAGES FOR SEPTEMBER 2008

| COMMODITY          | REPORT NUMBER 36 | REPORT NUMBER 37 | REPORT NUMBER 38 | REPORT NUMBER 39 | REPORT NUMBER 40 | 2008 *          | 2007 *          |
|--------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
|                    | SEP 1 - 5        | SEP 8 - 12       | SEP 15 - 19      | SEP 22 - 26      | SEP 29 - 30      | Monthly Average | Monthly Average |
| BUTTER*            |                  |                  |                  |                  |                  |                 |                 |
| -- GRADE AA        |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | 1/               | 1.6600           | 1.6600           | 1.7250           | 1.7650           |                 |                 |
| --Tuesday          | 1.6500           | 1.6600           | 1.6750           | 1.7250           | 1.7650           |                 |                 |
| --Wednesday        | 1.6550           | 1.6600           | 1.7000           | 1.7350           |                  |                 |                 |
| --Thursday         | 1.6900           | 1.6600           | 1.7000           | 1.7650           |                  |                 |                 |
| --Friday           | 1.6600           | 1.6600           | 1.7250           | 1.7475           |                  | 1.6973          | 1.3783          |
| --Weekly Average** | 1.6638           | 1.6600           | 1.6920           | 1.7395           |                  |                 |                 |
| CHEESE*            |                  |                  |                  |                  |                  |                 |                 |
| -- BARRELS         |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | 1/               | 1.7850           | 1.8825           | 1.9325           | 1.9100           |                 |                 |
| --Tuesday          | 1.6275           | 1.8100           | 1.9000           | 1.9525           | 1.7700           |                 |                 |
| --Wednesday        | 1.6550           | 1.8350           | 1.9300           | 1.9525           |                  |                 |                 |
| --Thursday         | 1.6800           | 1.8350           | 1.9325           | 1.9525           |                  |                 |                 |
| --Friday           | 1.7750           | 1.8825           | 1.9325           | 1.9525           |                  | 1.8517          | 1.9901          |
| --Weekly Average** | 1.6844           | 1.8295           | 1.9155           | 1.9485           |                  |                 |                 |
| -- 40# BLOCKS      |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | 1/               | 1.8150           | 1.9100           | 1.9825           | 1.9325           |                 |                 |
| --Tuesday          | 1.6800           | 1.8450           | 1.9200           | 1.9825           | 1.8050           |                 |                 |
| --Wednesday        | 1.6850           | 1.8750           | 1.9225           | 1.9825           |                  |                 |                 |
| --Thursday         | 1.7300           | 1.8750           | 1.9225           | 1.9525           |                  |                 |                 |
| --Friday           | 1.7850           | 1.9025           | 1.9550           | 1.9400           |                  | 1.8762          | 1.9929          |
| --Weekly Average** | 1.7200           | 1.8625           | 1.9260           | 1.9680           |                  |                 |                 |
| NONFAT DRY MILK*   |                  |                  |                  |                  |                  |                 |                 |
| -- EXTRA GRADE     |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | 1/               | 1.3600           | 1.2500           | 1.1000           | 1.1000           |                 |                 |
| --Tuesday          | 1.3600           | 1.3600           | 1.2500           | 1.1000           | 1.1000           |                 |                 |
| --Wednesday        | 1.3600           | 1.3600           | 1.2500           | 1.1000           |                  |                 |                 |
| --Thursday         | 1.3600           | 1.3000           | 1.2500           | 1.1000           |                  |                 |                 |
| --Friday           | 1.3600           | 1.3000           | 1.1300           | 1.1000           |                  | 1.2357          | 1.9300          |
| --Weekly Average** | 1.3600           | 1.3360           | 1.2260           | 1.1000           |                  |                 |                 |
| -- GRADE A         |                  |                  |                  |                  |                  |                 |                 |
| --Monday           | 1/               | 1.3600           | 1.2500           | 1.1000           | 1.1000           |                 |                 |
| --Tuesday          | 1.3600           | 1.3600           | 1.2500           | 1.1000           | 1.1000           |                 |                 |
| --Wednesday        | 1.3600           | 1.3600           | 1.2500           | 1.1000           |                  |                 |                 |
| --Thursday         | 1.3600           | 1.3000           | 1.2500           | 1.1000           |                  |                 |                 |
| --Friday           | 1.3600           | 1.3000           | 1.1300           | 1.1000           |                  | 1.2357          | 2.1100          |
| --Weekly Average** | 1.3600           | 1.3360           | 1.2260           | 1.1000           |                  |                 |                 |

\* 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.

1/ CME GROUP CLOSED

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2008 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                             | ::REPORT NUMBER 40 | ::REPORT NUMBER 41 | ::REPORT NUMBER 42 | ::REPORT NUMBER 43 | ::REPORT NUMBER 44:: | 2008      | 2007      |
|-----------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|----------------------|-----------|-----------|
|                                                                       | ::-----            | ::-----            | ::-----            | ::-----            | ::-----              | Average   | Average   |
|                                                                       | :: OCT 01 - 03     | :: OCT 06 - 10     | :: OCT 13 - 17     | :: OCT 20 - 24     | :: OCT 27 - 31       | or Total  | or Total  |
| CHEESE                                                                |                    |                    |                    |                    |                      |           |           |
| WISCONSIN (WSP, Delivered, LTL)                                       |                    |                    |                    |                    |                      |           |           |
| -- Process American 5# Loaf                                           | :: 2.2875 - 2.4400 | :: 2.1575 - 2.4400 | :: 2.1550 - 2.4400 | :: 2.2325 - 2.4400 | :: 2.1575 - 2.3900   | :: 2.3102 | :: 2.3475 |
| -- Brick And/Or Muenster 5#                                           | :: 2.5375 - 2.5600 | :: 2.4150 - 2.5600 | :: 2.4200 - 2.5600 | :: 2.4400 - 2.5600 | :: 2.3525 - 2.4900   | :: 2.4841 | :: 2.4770 |
| -- Cheddar 40# Block                                                  | :: 2.3900 - 2.5650 | :: 2.3900 - 2.5650 | :: 2.3900 - 2.5650 | :: 2.3900 - 2.5650 | :: 2.3200 - 2.5650   | :: 2.4695 | :: 2.3547 |
| -- Monterey Jack 10#                                                  | :: 2.4400 - 2.5650 | :: 2.3625 - 2.5650 | :: 2.3675 - 2.5650 | :: 2.3875 - 2.5650 | :: 2.3000 - 2.5650   | :: 2.4652 | :: 2.4633 |
| -- Blue 5#                                                            | :: 2.8375 - 3.2700 | :: 2.7150 - 3.2700 | :: 2.7200 - 3.2700 | :: 2.7400 - 3.2700 | :: 2.6525 - 3.2000   | :: 2.9891 | :: 3.0282 |
| -- Mozzarella 5 - 6#                                                  | :: 2.3650 - 2.6650 | :: 2.2425 - 2.6650 | :: 2.2475 - 2.6650 | :: 2.2675 - 2.6650 | :: 2.1800 - 2.6650   | :: 2.4583 | :: 2.3856 |
| -- Grade A Swiss Cuts 6 - 9#                                          | :: 2.8825 - 3.4500 | :: 2.6625 - 3.4500 | :: 2.6625 - 3.4500 | :: 2.6625 - 3.4500 | :: 2.6625 - 3.3800   | :: 3.0633 | :: 3.1289 |
| NORTHEAST (WSP, Delivered, LTL)                                       |                    |                    |                    |                    |                      |           |           |
| -- Cheddar 10# Prints                                                 | :: 2.1650 - 2.6850 | :: 2.0425 - 2.5625 | :: 2.0475 - 2.5675 | :: 2.0675 - 2.5875 | :: 1.9800 - 2.5000   | :: 2.3116 | :: 2.2193 |
| -- Cheddar Single Daisies                                             | :: 2.1225 - 2.6075 | :: 2.0000 - 2.4850 | :: 2.0050 - 2.4900 | :: 2.0250 - 2.5100 | :: 1.9375 - 2.4225   | :: 2.2516 | :: 2.1593 |
| -- Cheddar 40# Block                                                  | :: 2.2200 - 2.4950 | :: 2.0975 - 2.3725 | :: 2.1025 - 2.3775 | :: 2.1225 - 2.3975 | :: 2.0350 - 2.3100   | :: 2.2441 | :: 2.1518 |
| -- Process 5# Loaf                                                    | :: 2.0425 - 2.2825 | :: 1.9125 - 2.1525 | :: 1.9100 - 2.1500 | :: 1.9875 - 2.2275 | :: 1.9125 - 2.1525   | :: 2.0668 | :: 2.2036 |
| -- Process 5# Sliced                                                  | :: 2.0575 - 2.3675 | :: 1.9275 - 2.2375 | :: 1.9250 - 2.2350 | :: 2.0025 - 2.3125 | :: 1.9275 - 2.2375   | :: 2.1168 | :: 2.2536 |
| -- Muenster                                                           | :: 2.2400 - 2.4375 | :: 2.1175 - 2.3150 | :: 2.1225 - 2.3200 | :: 2.1425 - 2.3400 | :: 2.0550 - 2.2525   | :: 2.2253 | :: 2.1331 |
| -- Grade A Swiss Cuts 10 - 14#                                        | :: 3.3675 - 3.6900 | :: 3.1475 - 3.4700 | :: 3.1475 - 3.4700 | :: 3.1475 - 3.4700 | :: 3.1475 - 3.4700   | :: 3.3388 | :: 3.2982 |
| WEST COAST (WSP, Delivered, LTL)                                      |                    |                    |                    |                    |                      |           |           |
| -- Process 5# Loaf                                                    | :: 2.0825 - 2.3400 | :: 1.9525 - 2.2100 | :: 1.9500 - 2.2075 | :: 2.0275 - 2.2875 | :: 1.9525 - 2.2100   | :: 2.1159 | :: 2.1458 |
| -- Cheddar 40# Block                                                  | :: 2.0775 - 2.4300 | :: 1.9550 - 2.3075 | :: 1.9600 - 2.3125 | :: 1.9800 - 2.3325 | :: 1.8925 - 2.2450   | :: 2.1403 | :: 2.1541 |
| -- Cheddar 10# Cuts                                                   | :: 2.2575 - 2.4775 | :: 2.1350 - 2.3550 | :: 2.1400 - 2.3600 | :: 2.1600 - 2.3800 | :: 2.0725 - 2.2925   | :: 2.2541 | :: 2.2678 |
| -- Monterey Jack 10#                                                  | :: 2.2675 - 2.4275 | :: 2.1450 - 2.3050 | :: 2.1500 - 2.3100 | :: 2.1700 - 2.3300 | :: 2.0825 - 2.2425   | :: 2.2341 | :: 2.2478 |
| -- Grade A Swiss Cuts 6 - 9#                                          | :: 2.9300 - 3.4100 | :: 2.9000 - 3.4100 | :: 2.9000 - 3.4100 | :: 2.8800 - 3.4300 | :: 2.8800 - 3.4300   | :: 3.1570 | :: 2.6841 |
| FLUID PRODUCTS                                                        |                    |                    |                    |                    |                      |           |           |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)                  |                    |                    |                    |                    |                      |           |           |
| -- Northeast - f.o.b                                                  | :: 2.2961 - 2.4875 | :: 2.2678 - 2.4612 | :: 2.2414 - 2.3432 | :: 2.2225 - 2.3625 | :: 2.1850 - 2.3423   | :: 2.3158 | :: 1.7011 |
| -- Upper Midwest - f.o.b                                              | :: 2.2440 - 2.3831 | :: 2.1799 - 2.3206 | :: 2.1734 - 2.2414 | :: 2.1700 - 2.2750 | :: 2.2200 - 2.3074   | :: 2.2478 | :: 1.7406 |
| PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b. |                    |                    |                    |                    |                      |           |           |
| -- Class II                                                           | :: 1.44 - 1.48     | :: 1.32 - 1.36     | :: 1.32 - 1.36     | :: 1.32 - 1.36     | :: 1.32 - 1.36       | :: 1.3564 | :: 2.1500 |
| -- Class III                                                          | :: 1.38 - 1.48     | :: 1.36 - 1.46     | :: 1.36 - 1.46     | :: 1.36 - 1.46     | :: 1.36 - 1.46       | :: 1.4127 | :: 1.8286 |

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2008 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                           | :::REPORT NUMBER 40 | :::REPORT NUMBER 41 | :::REPORT NUMBER 42 | :::REPORT NUMBER 43 | :::REPORT NUMBER 44::: | 2008         | 2007     |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|------------------------|--------------|----------|
|                                     | :::-----            | :::-----            | :::-----            | :::-----            | :::-----               | Average      | Average  |
|                                     | ::: OCT 01 - 03     | ::: OCT 06 - 10     | ::: OCT 13 - 17     | ::: OCT 20 - 24     | ::: OCT 27 - 31        | ::: or Total | or Total |
| DRY PRODUCTS                        |                     |                     |                     |                     |                        |              |          |
| NONFAT DRY MILK                     |                     |                     |                     |                     |                        |              |          |
| -- Central And East (f.o.b.)        |                     |                     |                     |                     |                        |              |          |
| -- Low/Medium Heat                  | ::: 1.1500 - 1.2500 | ::: 1.1000 - 1.2500 | ::: 1.0400 - 1.2450 | ::: 0.9600 - 1.1500 | ::: 0.9000 - 1.0800    | ::: 1.1032   | : 2.0466 |
| -- Mostly                           | ::: 1.1800 - 1.2300 | ::: 1.1500 - 1.2000 | ::: 1.1000 - 1.1500 | ::: 0.9800 - 1.0500 | ::: 0.9500 - 1.0200    | ::: 1.0905   | : 2.0500 |
| -- High Heat                        | ::: 1.2500 - 1.3500 | ::: 1.2000 - 1.3500 | ::: 1.1125 - 1.3450 | ::: 1.1125 - 1.2500 | ::: 1.0375 - 1.1800    | ::: 1.2109   | : 2.1021 |
| -- West (f.o.b.)                    |                     |                     |                     |                     |                        |              |          |
| -- Low/Medium Heat                  | ::: 1.0000 - 1.1800 | ::: 0.8000 - 1.1700 | ::: 0.8000 - 1.1000 | ::: 0.8000 - 1.0900 | ::: 0.8000 - 1.0300    | ::: 0.9680   | : 2.0050 |
| -- Mostly                           | ::: 1.0800 - 1.1500 | ::: 0.9000 - 1.1250 | ::: 0.9000 - 1.0650 | ::: 0.9000 - 1.0000 | ::: 0.8800 - 0.9800    | ::: 0.9881   | : 2.0035 |
| -- High Heat                        | ::: 1.1900 - 1.4500 | ::: 1.1700 - 1.4000 | ::: 1.1000 - 1.3700 | ::: 0.9900 - 1.3300 | ::: 0.9800 - 1.2600    | ::: 1.2148   | : 2.0861 |
| WHEY POWDER (Nonhygroscopic)        |                     |                     |                     |                     |                        |              |          |
| -- Central (f.o.b.)                 | ::: 0.1725 - 0.2250 | ::: 0.1675 - 0.2200 | ::: 0.1675 - 0.2200 | ::: 0.1675 - 0.2200 | ::: 0.1475 - 0.2000    | ::: 0.1899   | : 0.4106 |
| -- Mostly                           | ::: 0.1800 - 0.1950 | ::: 0.1800 - 0.1950 | ::: 0.1800 - 0.1950 | ::: 0.1800 - 0.1950 | ::: 0.1750 - 0.1950    | ::: 0.1869   | : 0.4061 |
| -- West (f.o.b.)                    | ::: 0.1500 - 0.2350 | ::: 0.1600 - 0.2300 | ::: 0.1300 - 0.2200 | ::: 0.1300 - 0.2100 | ::: 0.1250 - 0.2100    | ::: 0.1791   | : 0.4491 |
| -- Mostly                           | ::: 0.1600 - 0.2100 | ::: 0.1700 - 0.2000 | ::: 0.1700 - 0.2000 | ::: 0.1600 - 0.1900 | ::: 0.1550 - 0.1850    | ::: 0.1793   | : 0.4093 |
| -- Northeast (f.o.b.)               | ::: 0.2000 - 0.2400 | ::: 0.2000 - 0.2400 | ::: 0.1900 - 0.2300 | ::: 0.1900 - 0.2300 | ::: 0.1800 - 0.2125    | ::: 0.2105   | : 0.4068 |
| WHEY PROTEIN CONCENTRATE            |                     |                     |                     |                     |                        |              |          |
| -- Central And West (f.o.b.)        |                     |                     |                     |                     |                        |              |          |
| -- Extra Grade 34% Protein          | ::: 0.3200 - 0.4600 | ::: 0.3200 - 0.4600 | ::: 0.3100 - 0.4600 | ::: 0.3100 - 0.4600 | ::: 0.3500 - 0.4600    | ::: 0.3914   | : 1.3299 |
| -- Mostly                           | ::: 0.3600 - 0.4150 | ::: 0.3600 - 0.4150 | ::: 0.3600 - 0.4150 | ::: 0.3600 - 0.4150 | ::: 0.3600 - 0.4250    | ::: 0.3886   | : 1.3546 |
| ANIMAL FEED - WHEY                  |                     |                     |                     |                     |                        |              |          |
| -- Central (f.o.b.)                 |                     |                     |                     |                     |                        |              |          |
| -- Milk Replacer                    | ::: 0.1325 - 0.2000 | ::: 0.1325 - 0.2000 | ::: 0.1325 - 0.2000 | ::: 0.1200 - 0.2000 | ::: 0.1200 - 0.2000    | ::: 0.1634   | : 0.3114 |
| BUTTERMILK (Min. 30% protein)       |                     |                     |                     |                     |                        |              |          |
| -- Central And East (f.o.b.)        | ::: 0.9500 - 1.0900 | ::: 0.9000 - 1.0900 | ::: 0.8100 - 1.0700 | ::: 0.8100 - 1.0700 | ::: 0.7500 - 1.0700    | ::: 0.9566   | : 1.9790 |
| -- West (f.o.b.)                    | ::: 0.9800 - 1.0900 | ::: 0.8000 - 1.0600 | ::: 0.8000 - 1.0600 | ::: 0.8000 - 1.0000 | ::: 0.8000 - 0.9700    | ::: 0.9273   | : 1.9039 |
| -- Mostly                           | ::: 1.0000 - 1.0500 | ::: 0.9500 - 1.0200 | ::: 0.9000 - 1.0000 | ::: 0.9000 - 0.9700 | ::: 0.8800 - 0.9400    | ::: 0.9557   | : 1.9294 |
| WHOLE MILK POWDER                   |                     |                     |                     |                     |                        |              |          |
| -- National (f.o.b.)                | ::: 1.6000 - 1.7500 | ::: 1.5500 - 1.6500 | ::: 1.5500 - 1.6500 | ::: 1.5500 - 1.6500 | ::: 1.5100 - 1.6500    | ::: 1.6057   | : 2.1611 |
| LACTOSE                             |                     |                     |                     |                     |                        |              |          |
| -- Central And West (f.o.b.)        | ::: 0.0900 - 0.3100 | ::: 0.0900 - 0.2500 | ::: 0.0900 - 0.3050 | ::: 0.0900 - 0.3050 | ::: 0.0900 - 0.3050    | ::: 0.1916   | : 0.6557 |
| -- Mostly                           | ::: 0.1400 - 0.2600 | ::: 0.1400 - 0.2200 | ::: 0.1400 - 0.2300 | ::: 0.1300 - 0.2300 | ::: 0.1200 - 0.2300    | ::: 0.1825   | : 0.5382 |
| CASEIN - Edible - National (f.o.b.) |                     |                     |                     |                     |                        |              |          |
| -- Nonrestricted - Rennet           | ::: 4.7000 - 5.2500 | ::: 4.7000 - 5.2500 | ::: 4.7000 - 5.2500 | ::: 4.7000 - 5.2500 | ::: 4.7000 - 5.2500    | ::: 4.9750   | : 5.5500 |
| -- Nonrestricted - Acid             | ::: 4.9500 - 5.3500 | ::: 4.9500 - 5.3500 | ::: 4.9500 - 5.3500 | ::: 4.9500 - 5.3500 | ::: 4.9500 - 5.3500    | ::: 5.1500   | : 5.8750 |

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

## CME GROUP AVERAGES FOR OCTOBER 2008

| COMMODITY          | REPORT NUMBER 40 | REPORT NUMBER 41 | REPORT NUMBER 42 | REPORT NUMBER 43 | REPORT NUMBER 44 | 2008 *<br>Monthly<br>Average | 2007 *<br>Monthly<br>Average |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------------------|------------------------------|
|                    | OCT 1 - 3        | OCT 6 - 10       | OCT 13 - 17      | OCT 20 - 24      | OCT 27 - 31      |                              |                              |
| BUTTER*            |                  |                  |                  |                  |                  |                              |                              |
| -- GRADE AA        |                  |                  |                  |                  |                  |                              |                              |
| --Monday           |                  | 1.7450           | 1.7700           | 1.7400           | 1.7400           |                              |                              |
| --Tuesday          |                  | 1.7100           | 1.7500           | 1.7500           | 1.7400           |                              |                              |
| --Wednesday        | 1.7650           | 1.6800           | 1.7500           | 1.7500           | 1.7250           |                              |                              |
| --Thursday         | 1.7500           | 1.6525           | 1.7400           | 1.7500           | 1.7050           |                              |                              |
| --Friday           | 1.7450           | 1.7025           | 1.7400           | 1.7500           | 1.6850           | 1.7320                       | 1.3020                       |
| --Weekly Average** | 1.7580           | 1.6980           | 1.7500           | 1.7480           | 1.7190           |                              |                              |
| CHEESE*            |                  |                  |                  |                  |                  |                              |                              |
| -- BARRELS         |                  |                  |                  |                  |                  |                              |                              |
| --Monday           |                  | 1.7925           | 1.8600           | 1.8500           | 1.6850           |                              |                              |
| --Tuesday          |                  | 1.8075           | 1.9000           | 1.8500           | 1.6850           |                              |                              |
| --Wednesday        | 1.7700           | 1.8075           | 1.9000           | 1.8500           | 1.6850           |                              |                              |
| --Thursday         | 1.8475           | 1.8350           | 1.9000           | 1.8500           | 1.6850           |                              |                              |
| --Friday           | 1.7925           | 1.8350           | 1.9000           | 1.6850           | 1.6850           | 1.8025                       | 1.8830                       |
| --Weekly Average** | 1.8180           | 1.8155           | 1.8920           | 1.8170           | 1.6850           |                              |                              |
| -- 40# BLOCKS      |                  |                  |                  |                  |                  |                              |                              |
| --Monday           |                  | 1.8100           | 1.8900           | 1.7925           | 1.7150           |                              |                              |
| --Tuesday          |                  | 1.8400           | 1.8900           | 1.7925           | 1.6775           |                              |                              |
| --Wednesday        | 1.8050           | 1.8500           | 1.8900           | 1.7950           | 1.6775           |                              |                              |
| --Thursday         | 1.8725           | 1.8700           | 1.8900           | 1.7950           | 1.6375           |                              |                              |
| --Friday           | 1.8100           | 1.8800           | 1.7900           | 1.7375           | 1.6075           | 1.7963                       | 1.8957                       |
| --Weekly Average** | 1.8450           | 1.8500           | 1.8700           | 1.7825           | 1.6630           |                              |                              |
| NONFAT DRY MILK*   |                  |                  |                  |                  |                  |                              |                              |
| -- EXTRA GRADE     |                  |                  |                  |                  |                  |                              |                              |
| --Monday           |                  | 1.0000           | 1.0000           | 1.0000           | 1.0000           |                              |                              |
| --Tuesday          |                  | 1.0000           | 1.0000           | 1.0000           | 0.9800           |                              |                              |
| --Wednesday        | 1.1000           | 1.0000           | 1.0000           | 1.0000           | 0.9700           |                              |                              |
| --Thursday         | 1.1000           | 1.0000           | 1.0000           | 1.0000           | 0.9700           |                              |                              |
| --Friday           | 1.1000           | 1.0000           | 1.0000           | 1.0000           | 0.9700           | 1.0083                       | 1.9300                       |
| --Weekly Average** | 1.1000           | 1.0000           | 1.0000           | 1.0000           | 0.9780           |                              |                              |
| -- GRADE A         |                  |                  |                  |                  |                  |                              |                              |
| --Monday           |                  | 1.0000           | 1.0050           | 1.0050           | 1.0000           |                              |                              |
| --Tuesday          |                  | 1.0000           | 1.0050           | 1.0050           | 0.9800           |                              |                              |
| --Wednesday        | 1.1000           | 1.0000           | 1.0050           | 1.0050           | 0.9700           |                              |                              |
| --Thursday         | 1.1000           | 1.0000           | 1.0050           | 1.0050           | 0.9700           |                              |                              |
| --Friday           | 1.0500           | 1.0000           | 1.0050           | 1.0050           | 0.9700           | 1.0083                       | 2.0861                       |
| --Weekly Average** | 1.0900           | 1.0000           | 1.0050           | 1.0050           | 0.9780           |                              |                              |

\* 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 2008 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                             | ::REPORT NUMBER 45 |                 | ::REPORT NUMBER 46 |                 | ::REPORT NUMBER 47 |                 | ::REPORT NUMBER 48 |                 | 2008     |        | 2007     |        |
|-----------------------------------------------------------------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|----------|--------|----------|--------|
|                                                                       | ::-----            |                 | ::-----            |                 | ::-----            |                 | ::-----            |                 | Average  |        | Average  |        |
|                                                                       | :: NOV 03 - 07     |                 | :: NOV 10 - 14     |                 | :: NOV 17 - 21     |                 | :: NOV 24 - 28     |                 | or Total |        | or Total |        |
| CHEESE                                                                |                    |                 |                    |                 |                    |                 |                    |                 |          |        |          |        |
| WISCONSIN (WSP, Delivered, LTL)                                       |                    |                 |                    |                 |                    |                 |                    |                 |          |        |          |        |
| -- Process American 5# Loaf                                           | ::                 | 2.0250 - 2.3900 | ::                 | 1.9875 - 2.3900 | ::                 | 2.0175 - 2.3900 | ::                 | 2.0650 - 2.3900 | ::       | 2.2067 | :        | 2.3888 |
| -- Brick And/Or Muenster 5#                                           | ::                 | 2.2325 - 2.4900 | ::                 | 2.1875 - 2.4900 | ::                 | 2.2775 - 2.4900 | ::                 | 2.3225 - 2.4900 | ::       | 2.3725 | :        | 2.5868 |
| -- Cheddar 40# Block                                                  | ::                 | 2.2425 - 2.5650 | ::                 | 2.1975 - 2.5650 | ::                 | 2.2875 - 2.5650 | ::                 | 2.3200 - 2.5650 | ::       | 2.4136 | :        | 2.4363 |
| -- Monterey Jack 10#                                                  | ::                 | 2.1800 - 2.5650 | ::                 | 2.1350 - 2.5650 | ::                 | 2.2250 - 2.5650 | ::                 | 2.2700 - 2.5650 | ::       | 2.3838 | :        | 2.5400 |
| -- Blue 5#                                                            | ::                 | 2.5325 - 3.2000 | ::                 | 2.4800 - 3.2000 | ::                 | 2.5700 - 3.2000 | ::                 | 2.6150 - 3.2000 | ::       | 2.8748 | :        | 3.1339 |
| -- Mozzarella 5 - 6#                                                  | ::                 | 2.0600 - 2.6650 | ::                 | 2.0150 - 2.6650 | ::                 | 2.1050 - 2.6650 | ::                 | 2.1500 - 2.6650 | ::       | 2.3738 | :        | 2.5128 |
| -- Grade A Swiss Cuts 6 - 9#                                          | ::                 | 2.5625 - 3.3800 | ::                 | 2.5625 - 3.3800 | ::                 | 2.5625 - 3.3800 | ::                 | 2.5625 - 3.3800 | ::       | 2.9713 | :        | 3.1729 |
| NORTHEAST (WSP, Delivered, LTL)                                       |                    |                 |                    |                 |                    |                 |                    |                 |          |        |          |        |
| -- Cheddar 10# Prints                                                 | ::                 | 1.8600 - 2.3800 | ::                 | 1.8150 - 2.3350 | ::                 | 1.9050 - 2.4250 | ::                 | 1.9500 - 2.4700 | ::       | 2.1425 | :        | 2.4102 |
| -- Cheddar Single Daisies                                             | ::                 | 1.8175 - 2.3025 | ::                 | 1.7725 - 2.2575 | ::                 | 1.8625 - 2.3475 | ::                 | 1.9075 - 2.3925 | ::       | 2.0825 | :        | 2.3502 |
| -- Cheddar 40# Block                                                  | ::                 | 1.9150 - 2.1900 | ::                 | 1.8700 - 2.1450 | ::                 | 1.9600 - 2.2350 | ::                 | 2.0050 - 2.2800 | ::       | 2.0750 | :        | 2.3427 |
| -- Process 5# Loaf                                                    | ::                 | 1.7800 - 2.0200 | ::                 | 1.7425 - 1.9825 | ::                 | 1.7750 - 2.0150 | ::                 | 1.8225 - 2.0625 | ::       | 1.8997 | :        | 2.3008 |
| -- Process 5# Sliced                                                  | ::                 | 1.7950 - 2.1050 | ::                 | 1.7575 - 2.0675 | ::                 | 1.7900 - 2.1000 | ::                 | 1.8375 - 2.1475 | ::       | 1.9497 | :        | 2.3508 |
| -- Muenster                                                           | ::                 | 1.9350 - 2.1325 | ::                 | 1.8900 - 2.0875 | ::                 | 1.9800 - 2.1775 | ::                 | 2.0250 - 2.2225 | ::       | 2.0563 | :        | 2.3240 |
| -- Grade A Swiss Cuts 10 - 14#                                        | ::                 | 3.0475 - 3.3700 | ::                 | 3.0475 - 3.3700 | ::                 | 3.0475 - 3.3700 | ::                 | 3.0475 - 3.3700 | ::       | 3.2088 | :        | 3.3707 |
| WEST COAST (WSP, Delivered, LTL)                                      |                    |                 |                    |                 |                    |                 |                    |                 |          |        |          |        |
| -- Process 5# Loaf                                                    | ::                 | 1.8200 - 2.0775 | ::                 | 1.7800 - 2.0375 | ::                 | 1.8100 - 2.0675 | ::                 | 1.8575 - 2.1150 | ::       | 1.9454 | :        | 2.2427 |
| -- Cheddar 40# Block                                                  | ::                 | 1.7725 - 2.1250 | ::                 | 1.7275 - 2.0800 | ::                 | 1.8175 - 2.1700 | ::                 | 1.8625 - 2.2150 | ::       | 1.9713 | :        | 2.3429 |
| -- Cheddar 10# Cuts                                                   | ::                 | 1.9525 - 2.1725 | ::                 | 1.9075 - 2.1275 | ::                 | 1.9975 - 2.2175 | ::                 | 2.0425 - 2.2625 | ::       | 2.0850 | :        | 2.4567 |
| -- Monterey Jack 10#                                                  | ::                 | 1.9625 - 2.1225 | ::                 | 1.9175 - 2.0775 | ::                 | 2.0075 - 2.1675 | ::                 | 2.0525 - 2.2125 | ::       | 2.0650 | :        | 2.4367 |
| -- Grade A Swiss Cuts 6 - 9#                                          | ::                 | 2.8800 - 3.4300 | ::                 | 2.8800 - 3.4300 | ::                 | 2.9000 - 3.4300 | ::                 | 2.9000 - 3.4300 | ::       | 3.1600 | :        | 2.7879 |
| FLUID PRODUCTS                                                        |                    |                 |                    |                 |                    |                 |                    |                 |          |        |          |        |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)                  |                    |                 |                    |                 |                    |                 |                    |                 |          |        |          |        |
| -- Northeast - f.o.b                                                  | ::                 | 2.1831 - 2.2519 | ::                 | 2.1094 - 2.2413 | ::                 | 2.0928 - 2.2563 | ::                 | 1.8584 - 1.9715 | ::       | 2.1290 | :        | 1.7611 |
| -- Upper Midwest - f.o.b                                              | ::                 | 2.1475 - 2.2175 | ::                 | 2.0765 - 2.1424 | ::                 | 2.0601 - 2.1582 | ::                 | 1.9877 - 2.1008 | ::       | 2.1152 | :        | 1.7725 |
| PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b. |                    |                 |                    |                 |                    |                 |                    |                 |          |        |          |        |
| -- Class II                                                           | ::                 | 1.10 - 1.14     | ::                 | 1.10 - 1.14     | ::                 | 1.10 - 1.14     | ::                 | 1.10 - 1.14     | ::       | 1.1200 | :        | 2.1681 |
| -- Class III                                                          | ::                 | 1.33 - 1.40     | ::                 | 1.33 - 1.40     | ::                 | 1.33 - 1.40     | ::                 | 1.30 - 1.40     | ::       | 1.3617 | :        | 1.8038 |

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2008 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                           | ::REPORT NUMBER 45 ::REPORT NUMBER 46 ::REPORT NUMBER 47 ::REPORT NUMBER 48 :: |                    |                    |                    | 2008      | 2007     |
|-------------------------------------|--------------------------------------------------------------------------------|--------------------|--------------------|--------------------|-----------|----------|
|                                     | ::-----::                                                                      |                    |                    |                    | Average   | Average  |
|                                     | :: NOV 03 - 07 :: NOV 10 - 14 :: NOV 17 - 21 :: NOV 24 - 28 ::                 |                    |                    |                    | or Total  | or Total |
| DRY PRODUCTS                        |                                                                                |                    |                    |                    |           |          |
| NONFAT DRY MILK                     |                                                                                |                    |                    |                    |           |          |
| -- Central And East (f.o.b.)        |                                                                                |                    |                    |                    |           |          |
| -- Low/Medium Heat                  | :: 0.9000 - 1.0500                                                             | :: 0.8500 - 1.0400 | :: 0.8500 - 0.9500 | :: 0.8500 - 0.9900 | :: 0.9353 | : 1.8775 |
| -- Mostly                           | :: 0.9200 - 1.0000                                                             | :: 0.8800 - 0.9500 | :: 0.8700 - 0.9200 | :: 0.8700 - 0.9200 | :: 0.9175 | : 1.8786 |
| -- High Heat                        | :: 0.9700 - 1.1400                                                             | :: 0.9600 - 1.1000 | :: 0.9050 - 1.0500 | :: 0.9050 - 1.0100 | :: 1.0063 | : 1.9692 |
| -- West (f.o.b.)                    |                                                                                |                    |                    |                    |           |          |
| -- Low/Medium Heat                  | :: 0.8000 - 1.0000                                                             | :: 0.8000 - 0.9400 | :: 0.8000 - 0.8900 | :: 0.8000 - 0.8800 | :: 0.8647 | : 1.8840 |
| -- Mostly                           | :: 0.8500 - 0.9500                                                             | :: 0.8200 - 0.9000 | :: 0.8200 - 0.8600 | :: 0.8200 - 0.8500 | :: 0.8600 | : 1.8899 |
| -- High Heat                        | :: 0.9625 - 1.2100                                                             | :: 0.9400 - 1.1600 | :: 0.8900 - 1.1000 | :: 0.8900 - 1.0700 | :: 1.0292 | : 1.9945 |
| WHEY POWDER (Nonhygroscopic)        |                                                                                |                    |                    |                    |           |          |
| -- Central (f.o.b.)                 | :: 0.1475 - 0.2000                                                             | :: 0.1500 - 0.2100 | :: 0.1500 - 0.2050 | :: 0.1500 - 0.2050 | :: 0.1770 | : 0.4470 |
| -- Mostly                           | :: 0.1750 - 0.1950                                                             | :: 0.1750 - 0.1950 | :: 0.1700 - 0.1950 | :: 0.1700 - 0.1950 | :: 0.1838 | : 0.4401 |
| -- West (f.o.b.)                    | :: 0.1250 - 0.2100                                                             | :: 0.1200 - 0.2000 | :: 0.1200 - 0.1950 | :: 0.1050 - 0.1900 | :: 0.1586 | : 0.4679 |
| -- Mostly                           | :: 0.1550 - 0.1850                                                             | :: 0.1500 - 0.1800 | :: 0.1450 - 0.1750 | :: 0.1450 - 0.1750 | :: 0.1639 | : 0.4368 |
| -- Northeast (f.o.b.)               | :: 0.1750 - 0.2125                                                             | :: 0.1750 - 0.2125 | :: 0.1750 - 0.2125 | :: 0.1750 - 0.2125 | :: 0.1938 | : 0.4288 |
| WHEY PROTEIN CONCENTRATE            |                                                                                |                    |                    |                    |           |          |
| -- Central And West (f.o.b.)        |                                                                                |                    |                    |                    |           |          |
| -- Extra Grade 34% Protein          | :: 0.3200 - 0.4600                                                             | :: 0.3200 - 0.4900 | :: 0.3600 - 0.4900 | :: 0.3400 - 0.4900 | :: 0.4086 | : 1.2735 |
| -- Mostly                           | :: 0.3600 - 0.4250                                                             | :: 0.3600 - 0.4300 | :: 0.3700 - 0.4300 | :: 0.3700 - 0.4300 | :: 0.3968 | : 1.2808 |
| ANIMAL FEED - WHEY                  |                                                                                |                    |                    |                    |           |          |
| -- Central (f.o.b.)                 |                                                                                |                    |                    |                    |           |          |
| -- Milk Replacer                    | :: 0.1100 - 0.2000                                                             | :: 0.1100 - 0.2000 | :: 0.1100 - 0.2000 | :: 0.1100 - 0.2000 | :: 0.1550 | : 0.3579 |
| BUTTERMILK (Min. 30% protein)       |                                                                                |                    |                    |                    |           |          |
| -- Central And East (f.o.b.)        | :: 0.7300 - 0.9900                                                             | :: 0.7000 - 0.9500 | :: 0.7000 - 0.9100 | :: 0.7000 - 0.9100 | :: 0.8247 | : 1.9400 |
| -- West (f.o.b.)                    | :: 0.7500 - 0.9100                                                             | :: 0.6500 - 0.8800 | :: 0.6500 - 0.8300 | :: 0.6500 - 0.7900 | :: 0.7661 | : 1.8099 |
| -- Mostly                           | :: 0.8500 - 0.9000                                                             | :: 0.7500 - 0.8600 | :: 0.7500 - 0.8000 | :: 0.7400 - 0.7700 | :: 0.8050 | : 1.8068 |
| WHOLE MILK POWDER                   |                                                                                |                    |                    |                    |           |          |
| -- National (f.o.b.)                | :: 1.4500 - 1.5500                                                             | :: 1.4000 - 1.5000 | :: 1.4000 - 1.5000 | :: 1.4000 - 1.5000 | :: 1.4639 | : 2.0940 |
| LACTOSE                             |                                                                                |                    |                    |                    |           |          |
| -- Central And West (f.o.b.)        | :: 0.0700 - 0.3050                                                             | :: 0.0900 - 0.3050 | :: 0.0900 - 0.3050 | :: 0.0900 - 0.3050 | :: 0.1947 | : 0.6150 |
| -- Mostly                           | :: 0.1200 - 0.2300                                                             | :: 0.1000 - 0.2300 | :: 0.1000 - 0.2300 | :: 0.1000 - 0.2300 | :: 0.1678 | : 0.4574 |
| CASEIN - Edible - National (f.o.b.) |                                                                                |                    |                    |                    |           |          |
| -- Nonrestricted - Rennet           | :: 4.7000 - 5.2500                                                             | :: 4.7000 - 5.2500 | :: 4.7000 - 5.2500 | :: 4.7000 - 5.2500 | :: 4.9750 | : 5.6802 |
| -- Nonrestricted - Acid             | :: 4.9500 - 5.3500                                                             | :: 4.9500 - 5.3500 | :: 4.9500 - 5.3500 | :: 4.9500 - 5.3500 | :: 5.1500 | : 5.8750 |

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

## CME GROUP AVERAGES FOR NOVEMBER 2008

| COMMODITY          | REPORT NUMBER 45 | REPORT NUMBER 46 | REPORT NUMBER 47 | REPORT NUMBER 48 | 2008 *          | 2007 *          |
|--------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
|                    | NOV 3 - 7        | NOV 10 - 14      | NOV 17 - 21      | NOV 24 - 26      | Monthly Average | Monthly Average |
| BUTTER*            |                  |                  |                  |                  |                 |                 |
| -- GRADE AA        |                  |                  |                  |                  |                 |                 |
| --Monday           | 1.6750           | 1.6350           | 1.6350           | 1.5700           |                 |                 |
| --Tuesday          | 1.6600           | 1.6350           | 1.6250           | 1.5325           |                 |                 |
| --Wednesday        | 1.6350           | 1.6350           | 1.6200           | 1.5000           |                 |                 |
| --Thursday         | 1.6350           | 1.6350           | 1.6100           |                  |                 |                 |
| --Friday           | 1.6350           | 1.6350           | 1.5900           |                  | 1.6165          | 1.3590          |
| --Weekly Average** | 1.6480           | 1.6350           | 1.6160           | 1.5342           |                 |                 |
| CHEESE*            |                  |                  |                  |                  |                 |                 |
| -- BARRELS         |                  |                  |                  |                  |                 |                 |
| --Monday           | 1.6850           | 1.6700           | 1.7000           | 1.7450           |                 |                 |
| --Tuesday          | 1.6850           | 1.6700           | 1.7300           | 1.7675           |                 |                 |
| --Wednesday        | 1.6075           | 1.6700           | 1.7300           | 1.7900           |                 |                 |
| --Thursday         | 1.6175           | 1.6850           | 1.7300           |                  |                 |                 |
| --Friday           | 1.6375           | 1.6950           | 1.7400           |                  | 1.6975          | 2.0223          |
| --Weekly Average** | 1.6465           | 1.6780           | 1.7260           | 1.7675           |                 |                 |
| -- 40# BLOCKS      |                  |                  |                  |                  |                 |                 |
| --Monday           | 1.6050           | 1.7000           | 1.7250           | 1.7775           |                 |                 |
| --Tuesday          | 1.6050           | 1.7050           | 1.7500           | 1.8025           |                 |                 |
| --Wednesday        | 1.6075           | 1.7100           | 1.7600           | 1.8025           |                 |                 |
| --Thursday         | 1.6200           | 1.7075           | 1.7625           |                  |                 |                 |
| --Friday           | 1.6500           | 1.7175           | 1.7700           |                  | 1.7099          | 2.0926          |
| --Weekly Average** | 1.6175           | 1.7080           | 1.7535           | 1.7942           |                 |                 |
| NONFAT DRY MILK*   |                  |                  |                  |                  |                 |                 |
| -- EXTRA GRADE     |                  |                  |                  |                  |                 |                 |
| --Monday           | 0.9600           | 0.9550           | 0.9025           | 0.9025           |                 |                 |
| --Tuesday          | 0.9600           | 0.9375           | 0.9025           | 0.9025           |                 |                 |
| --Wednesday        | 0.9600           | 0.9175           | 0.9025           | 0.9025           |                 |                 |
| --Thursday         | 0.9600           | 0.9025           | 0.9025           |                  |                 |                 |
| --Friday           | 0.9600           | 0.9025           | 0.9025           |                  | 0.9242          | 1.8580          |
| --Weekly Average** | 0.9600           | 0.9230           | 0.9025           | 0.9025           |                 |                 |
| -- GRADE A         |                  |                  |                  |                  |                 |                 |
| --Monday           | 0.9600           | 0.9550           | 0.9025           | 0.9025           |                 |                 |
| --Tuesday          | 0.9600           | 0.9375           | 0.9025           | 0.9025           |                 |                 |
| --Wednesday        | 0.9600           | 0.9175           | 0.9025           | 0.9025           |                 |                 |
| --Thursday         | 0.9600           | 0.9025           | 0.9025           |                  |                 |                 |
| --Friday           | 0.9600           | 0.9025           | 0.9025           |                  | 0.9242          | 1.8615          |
| --Weekly Average** | 0.9600           | 0.9230           | 0.9025           | 0.9025           |                 |                 |

\* 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 DECEMBER 2008 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                                                             | ::REPORT NUMBER 49 | ::REPORT NUMBER 50 | ::REPORT NUMBER 51 | ::REPORT NUMBER 52 | ::REPORT NUMBER 53:: | 2008      | 2007      |
|-----------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|----------------------|-----------|-----------|
|                                                                       | ::-----            | ::-----            | ::-----            | ::-----            | ::-----              | Average   | Average   |
|                                                                       | :: DEC 01 - 05     | :: DEC 08 - 12     | :: DEC 15 - 19     | :: DEC 22 - 26     | :: DEC 29 - 31       | or Total  | or Total  |
| CHEESE                                                                |                    |                    |                    |                    |                      |           |           |
| WISCONSIN (WSP, Delivered, LTL)                                       |                    |                    |                    |                    |                      |           |           |
| -- Process American 5# Loaf                                           | :: 2.1075 - 2.3900 | :: 2.1100 - 2.3400 | :: 1.9975 - 2.3400 | :: 1.8000 - 2.3400 | :: 1.6750 - 2.3400   | :: 2.1598 | :: 2.4473 |
| -- Brick And/Or Muenster 5#                                           | :: 2.3625 - 2.4900 | :: 2.3550 - 2.4500 | :: 2.2525 - 2.4500 | :: 1.9675 - 2.4500 | :: 1.8475 - 2.4500   | :: 2.3264 | :: 2.6233 |
| -- Cheddar 40# Block                                                  | :: 2.3200 - 2.5650 | :: 2.2800 - 2.5650 | :: 2.2625 - 2.5650 | :: 1.9775 - 2.5650 | :: 1.8575 - 2.5650   | :: 2.3688 | :: 2.4683 |
| -- Monterey Jack 10#                                                  | :: 2.3100 - 2.5650 | :: 2.3025 - 2.5650 | :: 2.2000 - 2.5650 | :: 1.9150 - 2.5650 | :: 1.7950 - 2.5650   | :: 2.3531 | :: 2.5683 |
| -- Blue 5#                                                            | :: 2.6550 - 3.2000 | :: 2.6475 - 3.1600 | :: 2.5450 - 3.1600 | :: 2.2600 - 3.1600 | :: 2.1400 - 3.1600   | :: 2.8277 | :: 3.1395 |
| -- Mozzarella 5 - 6#                                                  | :: 2.1900 - 2.6650 | :: 2.1825 - 2.6650 | :: 2.0800 - 2.6650 | :: 1.7950 - 2.6650 | :: 1.6750 - 2.6650   | :: 2.3431 | :: 2.5420 |
| -- Grade A Swiss Cuts 6 - 9#                                          | :: 2.5625 - 3.3800 | :: 2.3875 - 3.3300 | :: 2.3875 - 3.3300 | :: 2.3875 - 3.3300 | :: 2.3875 - 3.3300   | :: 2.8843 | :: 3.2075 |
| NORTHEAST (WSP, Delivered, LTL)                                       |                    |                    |                    |                    |                      |           |           |
| -- Cheddar 10# Prints                                                 | :: 1.9900 - 2.5100 | :: 1.9825 - 2.5025 | :: 1.8800 - 2.4000 | :: 1.5950 - 2.1150 | :: 1.4750 - 1.9950   | :: 2.0813 | :: 2.3965 |
| -- Cheddar Single Daisies                                             | :: 1.9475 - 2.4325 | :: 1.9400 - 2.4250 | :: 1.8375 - 2.3225 | :: 1.5525 - 2.0375 | :: 1.4325 - 1.9175   | :: 2.0213 | :: 2.3365 |
| -- Cheddar 40# Block                                                  | :: 2.0450 - 2.3200 | :: 2.0375 - 2.3125 | :: 1.9350 - 2.2100 | :: 1.6500 - 1.9250 | :: 1.5300 - 1.8050   | :: 2.0138 | :: 2.3290 |
| -- Process 5# Loaf                                                    | :: 1.8650 - 2.1050 | :: 1.8675 - 2.1075 | :: 1.7550 - 1.9950 | :: 1.5575 - 1.7975 | :: 1.4325 - 1.6725   | :: 1.8457 | :: 2.3765 |
| -- Process 5# Sliced                                                  | :: 1.8800 - 2.1900 | :: 1.8825 - 2.1925 | :: 1.7700 - 2.0800 | :: 1.5725 - 1.8825 | :: 1.4475 - 1.7575   | :: 1.8957 | :: 2.4265 |
| -- Muenster                                                           | :: 2.0650 - 2.2625 | :: 2.0575 - 2.2550 | :: 1.9550 - 2.1525 | :: 1.6700 - 1.8675 | :: 1.5500 - 1.7475   | :: 1.9950 | :: 2.3103 |
| -- Grade A Swiss Cuts 10 - 14#                                        | :: 3.0475 - 3.3700 | :: 2.9325 - 3.2550 | :: 2.9325 - 3.2550 | :: 2.9325 - 3.2550 | :: 2.9325 - 3.2550   | :: 3.1199 | :: 3.4050 |
| WEST COAST (WSP, Delivered, LTL)                                      |                    |                    |                    |                    |                      |           |           |
| -- Process 5# Loaf                                                    | :: 1.9000 - 2.1575 | :: 1.9000 - 2.1575 | :: 1.7900 - 2.0475 | :: 1.5900 - 1.8475 | :: 1.4650 - 1.7225   | :: 1.8881 | :: 2.3178 |
| -- Cheddar 40# Block                                                  | :: 1.9050 - 2.2575 | :: 1.8975 - 2.2500 | :: 1.7950 - 2.1475 | :: 1.5100 - 1.8625 | :: 1.3900 - 1.7425   | :: 1.9125 | :: 2.3279 |
| -- Cheddar 10# Cuts                                                   | :: 2.0850 - 2.3050 | :: 2.0775 - 2.2975 | :: 1.9750 - 2.1950 | :: 1.6900 - 1.9100 | :: 1.5700 - 1.7900   | :: 2.0263 | :: 2.4416 |
| -- Monterey Jack 10#                                                  | :: 2.0950 - 2.2550 | :: 2.0875 - 2.2475 | :: 1.9850 - 2.1450 | :: 1.7000 - 1.8600 | :: 1.5800 - 1.7400   | :: 2.0063 | :: 2.4216 |
| -- Grade A Swiss Cuts 6 - 9#                                          | :: 2.8900 - 3.4600 | :: 2.8900 - 3.4600 | :: 2.8500 - 3.4200 | :: 2.7500 - 3.3000 | :: 2.7500 - 3.3000   | :: 3.1182 | :: 2.9525 |
| FLUID PRODUCTS                                                        |                    |                    |                    |                    |                      |           |           |
| SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)                  |                    |                    |                    |                    |                      |           |           |
| -- Northeast - f.o.b                                                  | :: 1.8410 - 2.1172 | :: 1.6635 - 1.7279 | :: 1.4844 - 1.5319 | :: 1.1362 - 1.3754 | :: 1.0894 - 1.3187   | :: 1.5705 | :: 1.6672 |
| -- Upper Midwest - f.o.b                                              | :: 1.9178 - 1.9945 | :: 1.5861 - 1.6764 | :: 1.3656 - 1.4963 | :: 1.1242 - 1.3754 | :: 1.1467 - 1.3990   | :: 1.5413 | :: 1.6781 |
| PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b. |                    |                    |                    |                    |                      |           |           |
| -- Class II                                                           | :: 0.92 - 0.96     | :: 0.92 - 0.96     | :: 0.92 - 0.96     | :: 0.50 - 0.96     | :: 0.50 - 0.96       | :: 0.8732 | :: 2.0155 |
| -- Class III                                                          | :: 1.30 - 1.40     | :: 1.30 - 1.40     | :: 1.30 - 1.40     | :: 0.78 - 1.40     | :: 0.78 - 1.40       | :: 1.2673 | :: 1.8468 |



MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2008 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

| COMMODITY                           | ::REPORT NUMBER 49<br>::-----<br>:: DEC 01 - 05 | ::REPORT NUMBER 50<br>::-----<br>:: DEC 08 - 12 | ::REPORT NUMBER 51<br>::-----<br>:: DEC 15 - 19 | ::REPORT NUMBER 52<br>::-----<br>:: DEC 22 - 26 | ::REPORT NUMBER 53<br>::-----<br>:: DEC 29 - 31 | 2008<br>Average<br>or Total | 2007<br>Average<br>or Total |
|-------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| DRY PRODUCTS                        |                                                 |                                                 |                                                 |                                                 |                                                 |                             |                             |
| NONFAT DRY MILK                     |                                                 |                                                 |                                                 |                                                 |                                                 |                             |                             |
| -- Central And East (f.o.b.)        |                                                 |                                                 |                                                 |                                                 |                                                 |                             |                             |
| -- Low/Medium Heat                  | :: 0.8500 - 0.9300                              | :: 0.8500 - 0.9475                              | :: 0.8500 - 0.9475                              | :: 0.8500 - 0.9200                              | :: 0.8300 - 0.9150                              | :: 0.8907                   | :: 1.7528                   |
| -- Mostly                           | :: 0.8600 - 0.9200                              | :: 0.8600 - 0.9000                              | :: 0.8600 - 0.9000                              | :: 0.8600 - 0.8900                              | :: 0.8600 - 0.8800                              | :: 0.8800                   | :: 1.7238                   |
| -- High Heat                        | :: 0.9000 - 1.0100                              | :: 0.9225 - 0.9900                              | :: 0.9225 - 0.9900                              | :: 0.8900 - 0.9900                              | :: 0.8900 - 0.9900                              | :: 0.9508                   | :: 1.8814                   |
| -- West (f.o.b.)                    |                                                 |                                                 |                                                 |                                                 |                                                 |                             |                             |
| -- Low/Medium Heat                  | :: 0.8000 - 0.9000                              | :: 0.8000 - 0.8950                              | :: 0.8000 - 0.8800                              | :: 0.8000 - 0.8700                              | :: 0.8000 - 0.8700                              | :: 0.8424                   | :: 1.6938                   |
| -- Mostly                           | :: 0.8200 - 0.8500                              | :: 0.8200 - 0.8350                              | :: 0.8200 - 0.8300                              | :: 0.8150 - 0.8300                              | :: 0.8150 - 0.8300                              | :: 0.8270                   | :: 1.6923                   |
| -- High Heat                        | :: 0.8900 - 1.0200                              | :: 0.8900 - 1.0200                              | :: 0.8600 - 1.0100                              | :: 0.8600 - 1.0100                              | :: 0.8600 - 1.0000                              | :: 0.9434                   | :: 1.9034                   |
| WHEY POWDER (Nonhygroscopic)        |                                                 |                                                 |                                                 |                                                 |                                                 |                             |                             |
| -- Central (f.o.b.)                 | :: 0.1500 - 0.2075                              | :: 0.1500 - 0.2050                              | :: 0.1500 - 0.2050                              | :: 0.1400 - 0.2000                              | :: 0.1400 - 0.2000                              | :: 0.1754                   | :: 0.4406                   |
| -- Mostly                           | :: 0.1700 - 0.1950                              | :: 0.1650 - 0.1900                              | :: 0.1650 - 0.1900                              | :: 0.1650 - 0.1900                              | :: 0.1650 - 0.1900                              | :: 0.1786                   | :: 0.4375                   |
| -- West (f.o.b.)                    | :: 0.1050 - 0.1900                              | :: 0.1000 - 0.1900                              | :: 0.1000 - 0.1900                              | :: 0.1000 - 0.1900                              | :: 0.1000 - 0.1900                              | :: 0.1456                   | :: 0.4385                   |
| -- Mostly                           | :: 0.1450 - 0.1750                              | :: 0.1450 - 0.1750                              | :: 0.1350 - 0.1750                              | :: 0.1350 - 0.1700                              | :: 0.1350 - 0.1700                              | :: 0.1565                   | :: 0.4380                   |
| -- Northeast (f.o.b.)               | :: 0.1750 - 0.2125                              | :: 0.1700 - 0.2125                              | :: 0.1700 - 0.2125                              | :: 0.1700 - 0.2125                              | :: 0.1700 - 0.2125                              | :: 0.1918                   | :: 0.4388                   |
| WHEY PROTEIN CONCENTRATE            |                                                 |                                                 |                                                 |                                                 |                                                 |                             |                             |
| -- Central And West (f.o.b.)        |                                                 |                                                 |                                                 |                                                 |                                                 |                             |                             |
| -- Extra Grade 34% Protein          | :: 0.3700 - 0.4900                              | :: 0.3900 - 0.4900                              | :: 0.3900 - 0.4900                              | :: 0.4000 - 0.5000                              | :: 0.4200 - 0.5050                              | :: 0.4426                   | :: 1.2460                   |
| -- Mostly                           | :: 0.4000 - 0.4400                              | :: 0.4050 - 0.4450                              | :: 0.4100 - 0.4600                              | :: 0.4250 - 0.4650                              | :: 0.4550 - 0.4850                              | :: 0.4359                   | :: 1.2438                   |
| ANIMAL FEED - WHEY                  |                                                 |                                                 |                                                 |                                                 |                                                 |                             |                             |
| -- Central (f.o.b.)                 |                                                 |                                                 |                                                 |                                                 |                                                 |                             |                             |
| -- Milk Replacer                    | :: 0.1100 - 0.2000                              | :: 0.1100 - 0.1800                              | :: 0.1100 - 0.1800                              | :: 0.1100 - 0.1650                              | :: 0.1100 - 0.1650                              | :: 0.1449                   | :: 0.3428                   |
| BUTTERMILK (Min. 30% protein)       |                                                 |                                                 |                                                 |                                                 |                                                 |                             |                             |
| -- Central And East (f.o.b.)        | :: 0.7000 - 0.8875                              | :: 0.7000 - 0.8800                              | :: 0.7000 - 0.8800                              | :: 0.7000 - 0.8625                              | :: 0.6300 - 0.8625                              | :: 0.7833                   | :: 1.8186                   |
| -- West (f.o.b.)                    | :: 0.6500 - 0.7700                              | :: 0.6500 - 0.7300                              | :: 0.6500 - 0.7200                              | :: 0.6500 - 0.7200                              | :: 0.6500 - 0.7200                              | :: 0.6918                   | :: 1.6144                   |
| -- Mostly                           | :: 0.6500 - 0.7100                              | :: 0.6500 - 0.7000                              | :: 0.6500 - 0.6900                              | :: 0.6500 - 0.6900                              | :: 0.6500 - 0.6900                              | :: 0.6734                   | :: 1.6240                   |
| WHOLE MILK POWDER                   |                                                 |                                                 |                                                 |                                                 |                                                 |                             |                             |
| -- National (f.o.b.)                | :: 1.4000 - 1.5000                              | :: 1.4000 - 1.5000                              | :: 1.3000 - 1.5000                              | :: 1.3000 - 1.5000                              | :: 1.3000 - 1.4000                              | :: 1.4159                   | :: 2.0465                   |
| LACTOSE                             |                                                 |                                                 |                                                 |                                                 |                                                 |                             |                             |
| -- Central And West (f.o.b.)        | :: 0.0900 - 0.3050                              | :: 0.0900 - 0.3050                              | :: 0.0900 - 0.3050                              | :: 0.0900 - 0.3050                              | :: 0.0900 - 0.3050                              | :: 0.1975                   | :: 0.5803                   |
| -- Mostly                           | :: 0.1000 - 0.2300                              | :: 0.1000 - 0.2300                              | :: 0.1000 - 0.2300                              | :: 0.1000 - 0.2300                              | :: 0.1000 - 0.2300                              | :: 0.1650                   | :: 0.4195                   |
| CASEIN - Edible - National (f.o.b.) |                                                 |                                                 |                                                 |                                                 |                                                 |                             |                             |
| -- Nonrestricted - Rennet           | :: 4.7000 - 5.2500                              | :: 4.7000 - 5.2500                              | :: 4.7000 - 5.2500                              | :: 4.7000 - 5.2500                              | :: 3.5000 - 5.2500                              | :: 4.8932                   | :: 5.9693                   |
| -- Nonrestricted - Acid             | :: 4.9500 - 5.3500                              | :: 4.9500 - 5.3500                              | :: 4.9500 - 5.3500                              | :: 4.9500 - 5.3500                              | :: 3.4000 - 5.3500                              | :: 5.0443                   | :: 6.1000                   |

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.

## CME GROUP AVERAGES FOR DECEMBER 2008

| COMMODITY          | REPORT NUMBER 49 | REPORT NUMBER 50 | REPORT NUMBER 51 | REPORT NUMBER 52 | REPORT NUMBER 53 | 2008 *<br>Monthly<br>Average | 2007 *<br>Monthly<br>Average |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------------------|------------------------------|
|                    | DEC 1 - 5        | DEC 8 - 12       | DEC 15 - 19      | DEC 22 - 24      | DEC 29 - 31      |                              |                              |
| BUTTER*            |                  |                  |                  |                  |                  |                              |                              |
| -- GRADE AA        |                  |                  |                  |                  |                  |                              |                              |
| --Monday           | 1.3400           | 1.2575           | 1.1700           | 1.1500           | 1.1400           |                              |                              |
| --Tuesday          | 1.3100           | 1.2425           | 1.2100           | 1.1500           | 1.1400           |                              |                              |
| --Wednesday        | 1.2800           | 1.1975           | 1.2300           | 1.1400           | 1.1300           |                              |                              |
| --Thursday         | 1.2600           | 1.1300           | 1.2000           | 1/               | 1/               |                              |                              |
| --Friday           | 1.2575           | 1.1100           | 1.1700           | 1/               | 1/               | 1.2007                       | 1.3190                       |
| --Weekly Average** | 1.2895           | 1.1875           | 1.1960           | 1.1467           | 1.1367           |                              |                              |
| CHEESE*            |                  |                  |                  |                  |                  |                              |                              |
| -- BARRELS         |                  |                  |                  |                  |                  |                              |                              |
| --Monday           | 1.7900           | 1.7475           | 1.5225           | 1.3550           | 1.3075           |                              |                              |
| --Tuesday          | 1.7900           | 1.7475           | 1.5225           | 1.3400           | 1.2475           |                              |                              |
| --Wednesday        | 1.7600           | 1.7475           | 1.4925           | 1.3075           | 1.1300           |                              |                              |
| --Thursday         | 1.7600           | 1.5225           | 1.4050           | 1/               | 1/               |                              |                              |
| --Friday           | 1.7475           | 1.5225           | 1.3550           | 1/               | 1/               | 1.5295                       | 2.0147                       |
| --Weekly Average** | 1.7695           | 1.6575           | 1.4595           | 1.3342           | 1.2283           |                              |                              |
| -- 40# BLOCKS      |                  |                  |                  |                  |                  |                              |                              |
| --Monday           | 1.7900           | 1.7900           | 1.4925           | 1.2950           | 1.2675           |                              |                              |
| --Tuesday          | 1.7900           | 1.7900           | 1.4425           | 1.2775           | 1.1825           |                              |                              |
| --Wednesday        | 1.7700           | 1.7550           | 1.4175           | 1.2700           | 1.1325           |                              |                              |
| --Thursday         | 1.7900           | 1.5750           | 1.3450           | 1/               | 1/               |                              |                              |
| --Friday           | 1.7900           | 1.5125           | 1.3025           | 1/               | 1/               | 1.5132                       | 2.0083                       |
| --Weekly Average** | 1.7860           | 1.6845           | 1.4000           | 1.2808           | 1.1942           |                              |                              |
| NONFAT DRY MILK*   |                  |                  |                  |                  |                  |                              |                              |
| -- EXTRA GRADE     |                  |                  |                  |                  |                  |                              |                              |
| --Monday           | 0.9025           | 0.9025           | 0.9025           | 0.8800           | 0.8650           |                              |                              |
| --Tuesday          | 0.9025           | 0.9025           | 0.8800           | 0.8800           | 0.8550           |                              |                              |
| --Wednesday        | 0.9025           | 0.9025           | 0.8800           | 0.8650           | 0.8500           |                              |                              |
| --Thursday         | 0.9025           | 0.9025           | 0.8800           | 1/               | 1/               |                              |                              |
| --Friday           | 0.9025           | 0.9025           | 0.8800           | 1/               | 1/               | 0.8877                       | 1.8211                       |
| --Weekly Average** | 0.9025           | 0.9025           | 0.8845           | 0.8750           | 0.8567           |                              |                              |
| -- GRADE A         |                  |                  |                  |                  |                  |                              |                              |
| --Monday           | 0.9025           | 0.9025           | 0.9025           | 0.8800           | 0.8650           |                              |                              |
| --Tuesday          | 0.9025           | 0.9025           | 0.8800           | 0.8800           | 0.8550           |                              |                              |
| --Wednesday        | 0.9025           | 0.9025           | 0.8800           | 0.8650           | 0.8500           |                              |                              |
| --Thursday         | 0.9025           | 0.9025           | 0.8800           | 1/               | 1/               |                              |                              |
| --Friday           | 0.9025           | 0.9025           | 0.8800           | 1/               | 1/               | 0.8877                       | 1.8233                       |
| --Weekly Average** | 0.9025           | 0.9025           | 0.8845           | 0.8750           | 0.8567           |                              |                              |

\* 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.

1/ CME GROUP CLOSED

## 2008 MONTHLY AVERAGES

| AREA and PRODUCT                    | : | JAN    | : | FEB    | : | MAR    | : | APR    | : | MAY    | : | JUN    | : | JUL    | : | AUG    | : | SEP    | : | OCT    | : | NOV    | : | DEC    | : | AVERAGE* |  |
|-------------------------------------|---|--------|---|--------|---|--------|---|--------|---|--------|---|--------|---|--------|---|--------|---|--------|---|--------|---|--------|---|--------|---|----------|--|
| <hr/>                               |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| CME GROUP                           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| BUTTER - DAILY TRADING              |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| GRADE AA                            |   | 1.2246 |   | 1.2088 |   | 1.3454 |   | 1.3905 |   | 1.4750 |   | 1.5001 |   | 1.5385 |   | 1.6279 |   | 1.6973 |   | 1.7320 |   | 1.6165 |   | 1.2007 |   | 1.4631   |  |
| CHEESE - DAILY TRADING              |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| BARRELS                             |   | 1.8774 |   | 1.9560 |   | 1.7980 |   | 1.8010 |   | 2.0708 |   | 2.0562 |   | 1.8890 |   | 1.6983 |   | 1.8517 |   | 1.8025 |   | 1.6975 |   | 1.5295 |   | 1.8357   |  |
| 40# BLOCKS                          |   | 1.8257 |   | 2.0023 |   | 1.8234 |   | 1.8826 |   | 2.0976 |   | 2.0350 |   | 1.9673 |   | 1.7398 |   | 1.8762 |   | 1.7963 |   | 1.7099 |   | 1.5132 |   | 1.8558   |  |
| NONFAT DRY MILK - DAILY TRADING     |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| EXTRA GRADE                         |   | 1.6005 |   | 1.4000 |   | 1.3250 |   | 1.3148 |   | 1.4286 |   | 1.4550 |   | 1.4423 |   | 1.4343 |   | 1.2357 |   | 1.0083 |   | .9242  |   | 0.8877 |   | 1.2880   |  |
| GRADE A                             |   | 1.5688 |   | 1.4000 |   | 1.3250 |   | 1.3148 |   | 1.4286 |   | 1.4569 |   | 1.4470 |   | 1.4255 |   | 1.2357 |   | 1.0083 |   | .9242  |   | 0.8877 |   | 1.2852   |  |
| CHEESE                              |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| WISCONSIN                           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| PROCESS AMERICAN 5# LOAF            |   | 2.3909 |   | 2.3358 |   | 2.3518 |   | 2.2799 |   | 2.3785 |   | 2.5208 |   | 2.4095 |   | 2.2961 |   | 2.2930 |   | 2.3102 |   | 2.2067 |   | 2.1598 |   | 2.3278   |  |
| BRICK AND/OR MUENSTER 5#            |   | 2.5678 |   | 2.5189 |   | 2.5695 |   | 2.4820 |   | 2.5655 |   | 2.6963 |   | 2.5936 |   | 2.4724 |   | 2.4543 |   | 2.4841 |   | 2.3725 |   | 2.3264 |   | 2.5086   |  |
| CHEDDAR 40# BLOCKS                  |   | 2.4197 |   | 2.4169 |   | 2.4120 |   | 2.3937 |   | 2.4494 |   | 2.4994 |   | 2.4429 |   | 2.4461 |   | 2.4427 |   | 2.4695 |   | 2.4136 |   | 2.3688 |   | 2.4312   |  |
| MONTEREY JACK 10#                   |   | 2.5060 |   | 2.4783 |   | 2.4902 |   | 2.4650 |   | 2.5017 |   | 2.6032 |   | 2.5309 |   | 2.4469 |   | 2.4442 |   | 2.4652 |   | 2.3838 |   | 2.3531 |   | 2.4724   |  |
| BLUE 5#                             |   | 3.0790 |   | 3.0501 |   | 3.0557 |   | 2.9682 |   | 3.0617 |   | 3.1988 |   | 3.0948 |   | 2.9725 |   | 2.9548 |   | 2.9891 |   | 2.8748 |   | 2.8277 |   | 3.0106   |  |
| MOZZARELLA 5 - 6#                   |   | 2.4828 |   | 2.4828 |   | 2.4745 |   | 2.4565 |   | 2.5155 |   | 2.5563 |   | 2.5063 |   | 2.4368 |   | 2.4432 |   | 2.4583 |   | 2.3738 |   | 2.3431 |   | 2.4608   |  |
| GRADE A SWISS CUTS 6 - 9#           |   | 3.1557 |   | 3.1973 |   | 3.2750 |   | 3.2177 |   | 3.0496 |   | 3.0575 |   | 3.0294 |   | 3.0205 |   | 3.1172 |   | 3.0633 |   | 2.9713 |   | 2.8843 |   | 3.0866   |  |
| NORTHEAST                           |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| CHEDDAR 10# PRINTS                  |   | 2.2549 |   | 2.2728 |   | 2.2389 |   | 2.2031 |   | 2.3810 |   | 2.4674 |   | 2.3118 |   | 2.2457 |   | 2.2814 |   | 2.3116 |   | 2.1425 |   | 2.0813 |   | 2.2660   |  |
| CHEDDAR SINGLE DAISIES              |   | 2.1949 |   | 2.2128 |   | 2.1789 |   | 2.1431 |   | 2.3210 |   | 2.4074 |   | 2.2518 |   | 2.1857 |   | 2.2214 |   | 2.2516 |   | 2.0825 |   | 2.0213 |   | 2.2060   |  |
| CHEDDAR 40# BLOCKS                  |   | 2.1874 |   | 2.2053 |   | 2.1714 |   | 2.1356 |   | 2.3132 |   | 2.3999 |   | 2.2443 |   | 2.1782 |   | 2.2139 |   | 2.2441 |   | 2.0750 |   | 2.0138 |   | 2.1985   |  |
| PROCESS 5# LOAF                     |   | 2.2539 |   | 2.2115 |   | 2.1737 |   | 2.0938 |   | 2.3168 |   | 2.4480 |   | 2.2141 |   | 1.9881 |   | 2.0086 |   | 2.0668 |   | 1.8997 |   | 1.8457 |   | 2.1267   |  |
| PROCESS 5# SLICED                   |   | 2.3039 |   | 2.2615 |   | 2.2237 |   | 2.1438 |   | 2.3668 |   | 2.4980 |   | 2.2641 |   | 2.0381 |   | 2.0586 |   | 2.1168 |   | 1.9497 |   | 1.8957 |   | 2.1767   |  |
| MUENSTER                            |   | 2.1686 |   | 2.1865 |   | 2.1527 |   | 2.1168 |   | 2.2947 |   | 2.3811 |   | 2.2256 |   | 2.1595 |   | 2.1952 |   | 2.2253 |   | 2.0563 |   | 1.9950 |   | 2.1798   |  |
| GRADE A SWISS CUTS 10 - 14#         |   | 3.3110 |   | 3.4058 |   | 3.5638 |   | 3.4492 |   | 3.1930 |   | 3.2526 |   | 3.1578 |   | 3.3340 |   | 3.5021 |   | 3.3388 |   | 3.2088 |   | 3.1199 |   | 3.3197   |  |
| WEST                                |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| PROCESS 5# LOAF                     |   | 2.1957 |   | 2.1551 |   | 2.1173 |   | 2.0341 |   | 2.2572 |   | 2.3892 |   | 2.1645 |   | 2.0126 |   | 2.0557 |   | 2.1159 |   | 1.9454 |   | 1.8881 |   | 2.1109   |  |
| CHEDDAR 40# BLOCKS                  |   | 2.1843 |   | 2.1991 |   | 2.1653 |   | 2.1318 |   | 2.3097 |   | 2.3980 |   | 2.2344 |   | 2.0961 |   | 2.1085 |   | 2.1403 |   | 1.9713 |   | 1.9125 |   | 2.1543   |  |
| CHEDDAR 10# CUTS                    |   | 2.2981 |   | 2.3129 |   | 2.2790 |   | 2.2461 |   | 2.4247 |   | 2.5118 |   | 2.3482 |   | 2.2099 |   | 2.2223 |   | 2.2541 |   | 2.0850 |   | 2.0263 |   | 2.2682   |  |
| MONTEREY JACK 10#                   |   | 2.2781 |   | 2.2929 |   | 2.2590 |   | 2.2256 |   | 2.4035 |   | 2.4918 |   | 2.3282 |   | 2.1899 |   | 2.2023 |   | 2.2341 |   | 2.0650 |   | 2.0063 |   | 2.2481   |  |
| GRADE A SWISS CUTS 6 - 9#           |   | 3.1288 |   | 3.1800 |   | 3.1943 |   | 3.1918 |   | 3.2240 |   | 3.2683 |   | 3.2350 |   | 3.1850 |   | 3.1700 |   | 3.1570 |   | 3.1600 |   | 3.1182 |   | 3.1844   |  |
| FLUID PRODUCTS                      |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| CLASS II CREAM                      |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| NORTHEAST - F.O.B.                  |   | 1.4080 |   | 1.4270 |   | 1.6246 |   | 1.7454 |   | 1.8954 |   | 1.9942 |   | 2.1687 |   | 2.3166 |   | 2.2710 |   | 2.3158 |   | 2.1290 |   | 1.5705 |   | 1.9055   |  |
| UPPER MIDWEST - F.O.B.              |   | 1.5146 |   | 1.5049 |   | 1.6710 |   | 1.7640 |   | 1.8790 |   | 2.0198 |   | 2.1375 |   | 2.2882 |   | 2.2298 |   | 2.2478 |   | 2.1152 |   | 1.5413 |   | 1.9094   |  |
| CONDENSED SKIM - NORTHEAST - F.O.B. |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| CLASS II                            |   | 1.8967 |   | 1.6585 |   | 1.4348 |   | 1.2732 |   | 1.2893 |   | 1.3848 |   | 1.3541 |   | 1.3595 |   | 1.4596 |   | 1.3564 |   | 1.1200 |   | 0.8732 |   | 1.3717   |  |
| CLASS III                           |   | 1.7076 |   | 1.5980 |   | 1.4857 |   | 1.5991 |   | 1.4790 |   | 1.6433 |   | 1.7841 |   | 1.5514 |   | 1.4164 |   | 1.4127 |   | 1.3617 |   | 1.2673 |   | 1.5255   |  |

## 2008 MONTHLY AVERAGES

| AREA and PRODUCT               | : | JAN    | : | FEB    | : | MAR    | : | APR    | : | MAY    | : | JUN    | : | JUL    | : | AUG    | : | SEP    | : | OCT    | : | NOV    | : | DEC    | : | AVERAGE* |  |
|--------------------------------|---|--------|---|--------|---|--------|---|--------|---|--------|---|--------|---|--------|---|--------|---|--------|---|--------|---|--------|---|--------|---|----------|--|
| <hr/>                          |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| DRY PRODUCTS                   |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| NONFAT DRY MILK                |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| CENTRAL/EAST - LOW/MEDIUM HEAT |   | 1.5615 |   | 1.3999 |   | 1.3224 |   | 1.3525 |   | 1.4044 |   | 1.4649 |   | 1.4498 |   | 1.4439 |   | 1.3187 |   | 1.1032 |   | 0.9353 |   | 0.8907 |   | 1.3039   |  |
| -- MOSTLY                      |   | 1.5457 |   | 1.4024 |   | 1.3217 |   | 1.3330 |   | 1.4040 |   | 1.4648 |   | 1.4600 |   | 1.4439 |   | 1.3307 |   | 1.0905 |   | 0.9175 |   | 0.8800 |   | 1.2995   |  |
| CENTRAL/EAST - HIGH HEAT       |   | 1.6998 |   | 1.5311 |   | 1.4162 |   | 1.4295 |   | 1.4765 |   | 1.5039 |   | 1.5140 |   | 1.5104 |   | 1.4242 |   | 1.2109 |   | 1.0063 |   | 0.9508 |   | 1.3895   |  |
| WEST - LOW/MEDIUM HEAT         |   | 1.4979 |   | 1.2975 |   | 1.2917 |   | 1.3285 |   | 1.3661 |   | 1.4215 |   | 1.4428 |   | 1.3972 |   | 1.2379 |   | 0.9680 |   | 0.8647 |   | 0.8424 |   | 1.2464   |  |
| -- MOSTLY                      |   | 1.4786 |   | 1.2868 |   | 1.2724 |   | 1.3430 |   | 1.3794 |   | 1.4265 |   | 1.4449 |   | 1.4023 |   | 1.2408 |   | 0.9881 |   | 0.8600 |   | 0.8270 |   | 1.2458   |  |
| WEST - HIGH HEAT               |   | 1.6708 |   | 1.4804 |   | 1.3750 |   | 1.3668 |   | 1.4189 |   | 1.4696 |   | 1.4926 |   | 1.4768 |   | 1.4128 |   | 1.2148 |   | 1.0292 |   | 0.9434 |   | 1.3626   |  |
| DRY BUTTERMILK                 |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| CENTRAL/EAST                   |   | 1.5054 |   | 1.3337 |   | 1.2099 |   | 1.2482 |   | 1.3269 |   | 1.3902 |   | 1.3209 |   | 1.2045 |   | 1.0801 |   | 0.9566 |   | 0.8247 |   | 0.7833 |   | 1.1820   |  |
| WEST                           |   | 1.4090 |   | 1.2126 |   | 1.1162 |   | 1.1269 |   | 1.1731 |   | 1.2387 |   | 1.2681 |   | 1.1763 |   | 1.0810 |   | 0.9273 |   | 0.7661 |   | 0.6918 |   | 1.0989   |  |
| -- MOSTLY                      |   | 1.4060 |   | 1.2153 |   | 1.1282 |   | 1.1575 |   | 1.1971 |   | 1.2460 |   | 1.2783 |   | 1.1933 |   | 1.0755 |   | 0.9557 |   | 0.8050 |   | 0.6734 |   | 1.1109   |  |
| WHEY POWDER                    |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| CENTRAL -                      |   | 0.3745 |   | 0.2832 |   | 0.2540 |   | 0.2672 |   | 0.2714 |   | 0.2634 |   | 0.2432 |   | 0.2170 |   | 0.1993 |   | 0.1899 |   | 0.1770 |   | 0.1754 |   | 0.2430   |  |
| -- MOSTLY                      |   | 0.3411 |   | 0.2492 |   | 0.2401 |   | 0.2499 |   | 0.2589 |   | 0.2565 |   | 0.2450 |   | 0.2180 |   | 0.1951 |   | 0.1869 |   | 0.1838 |   | 0.1786 |   | 0.2336   |  |
| NORTHEAST - EXTRA AND GRADE A  |   | 0.3765 |   | 0.2585 |   | 0.2592 |   | 0.2826 |   | 0.2994 |   | 0.3004 |   | 0.2901 |   | 0.2495 |   | 0.2293 |   | 0.2105 |   | 0.1938 |   | 0.1918 |   | 0.2618   |  |
| WEST -                         |   | 0.3338 |   | 0.2773 |   | 0.2563 |   | 0.2807 |   | 0.2842 |   | 0.2762 |   | 0.2732 |   | 0.2546 |   | 0.1979 |   | 0.1791 |   | 0.1586 |   | 0.1456 |   | 0.2431   |  |
| -- MOSTLY                      |   | 0.3457 |   | 0.2486 |   | 0.2468 |   | 0.2774 |   | 0.2808 |   | 0.2800 |   | 0.2800 |   | 0.2699 |   | 0.2156 |   | 0.1793 |   | 0.1639 |   | 0.1565 |   | 0.2454   |  |
| ANIMAL FEED                    |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| CENTRAL - MILK REPLACER        |   | 0.2142 |   | 0.1903 |   | 0.1900 |   | 0.1900 |   | 0.1900 |   | 0.1900 |   | 0.1900 |   | 0.1710 |   | 0.1663 |   | 0.1634 |   | 0.1550 |   | 0.1449 |   | 0.1796   |  |
| LACTOSE                        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| CENTRAL AND WEST               |   | 0.3738 |   | 0.3650 |   | 0.3690 |   | 0.2966 |   | 0.2748 |   | 0.2800 |   | 0.2489 |   | 0.2257 |   | 0.2055 |   | 0.1916 |   | 0.1947 |   | 0.1975 |   | 0.2686   |  |
| -- MOSTLY                      |   | 0.2776 |   | 0.2600 |   | 0.2636 |   | 0.2682 |   | 0.2750 |   | 0.2775 |   | 0.2559 |   | 0.2415 |   | 0.2152 |   | 0.1825 |   | 0.1678 |   | 0.1650 |   | 0.2375   |  |
| WHEY PROTEIN CONCENTRATE       |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| CENTRAL AND WEST               |   | 1.1964 |   | 1.1288 |   | 1.1014 |   | 1.0526 |   | 1.0555 |   | 0.9290 |   | 0.7270 |   | 0.5303 |   | 0.4215 |   | 0.3914 |   | 0.4086 |   | 0.4426 |   | 0.7821   |  |
| -- MOSTLY                      |   | 1.2032 |   | 1.1623 |   | 1.1300 |   | 1.1175 |   | 1.0955 |   | 0.9473 |   | 0.7367 |   | 0.5217 |   | 0.4098 |   | 0.3886 |   | 0.3968 |   | 0.4359 |   | 0.7954   |  |
| DRY WHOLE MILK                 |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| NATIONAL                       |   | 1.8932 |   | 1.7018 |   | 1.5747 |   | 1.6261 |   | 1.6943 |   | 1.7600 |   | 1.7298 |   | 1.7250 |   | 1.6750 |   | 1.6057 |   | 1.4639 |   | 1.4159 |   | 1.6555   |  |
| CASEIN                         |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |        |   |          |  |
| ACID                           |   | 5.9500 |   | 5.9500 |   | 5.9429 |   | 5.8000 |   | 5.8000 |   | 5.8000 |   | 5.8000 |   | 5.7643 |   | 5.5190 |   | 5.1500 |   | 5.1500 |   | 5.0443 |   | 5.6392   |  |
| RENNET                         |   | 5.8600 |   | 5.8600 |   | 5.8600 |   | 5.8600 |   | 5.8600 |   | 5.8600 |   | 5.8600 |   | 5.8160 |   | 5.4179 |   | 4.9750 |   | 4.9750 |   | 4.8932 |   | 5.5914   |  |

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