

PREFACE

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

This is an annual summary of market statistics on dairy products collected and compiled by the Dairy Division of USDA's Agricultural Marketing Service (AMS), and published in "Dairy Market News," a weekly report. This annual summary contains data for 1998. Similar data have been published for the period 1940 through 1997.

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

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SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 1998

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 Telecommunications System, and 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 Farmer 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 (36,000 to 40,000 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 based on the exchange trading date prices and are time-weighted for each day, starting with the exchange trading date, until the next exchange trading date - Saturdays, Sundays, and National Holidays are included. However, the Chicago Mercantile Exchange (CME) started daily trading of cheese and NDM on September 1, 1998. From that point on, the CME monthly averages for those products are simple averages of all the closes during the month.

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

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SPECIAL ARTICLES CARRIED IN DAIRY MARKET NEWS - 1998

- USDA Press Release on New Risk Management
Report 1
- USDA's Proposed Changes to the Dairy Program
Report 3
- Milk Cow Inventory Summary
Report 6
- Operations with Milk Cows by Size and Group
Report 8
- Measure of Growth in Federal Milk Order Markets
Report 11
- Grade A/B Manufacturing Price
Report 15
- Milk Sold to Plants and Percent Fluid Grade 1997
per Capita Consumption of Dairy Products
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- Dairy Options Pilot Program
Report 23
- Announcement of New Fax Polling System
Report 28
- Dairy Situation and Outlook
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- Summary of World Dairy Production Developments
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- Imports and Exports of Dairy Products
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- 1997 Milk Production by State
Report 7
- 1997 monthly Averages and Summary
Report 2
- World Dairy Situation
Report 4
- Dairy Cow Slaughter
Report 7
- Annual Price and Pool Statistics
Report 10
- Annual Summary of Packaged Sales of Fluid
Milk
Report 12
- 1997 Dairy Products Annual Summary
Report 17
- USDA Denies Price Floor Petition
Report 23
- USDA Announces 1997-98 DEIP Allocations
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- US Fluid Milk Sales by Product 1988-97
Report 30
- Exports of Total Dairy Products from the US
Report 31
- Per Capita Consumption of Selected Cheese
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Report 37
- Annual Summary of Packaged Sales of Fluid
Milk
Report 12

Table 1--Milk Production: By State and United States, 1997-98

STATE	MILK COWS 1/		MILK PER COW 2/		MILK PRODUCTION 2/		
	1997	1998	1997	1998	1997	1998	CHANGE FROM 1997
	THOUSANDS		POUNDS		MILLION POUNDS		PERCENT
AL	31	28	13,484	13,786	418	386	-7.7
AK	0.9	0.9	16,667	15,922	15	14.33	-4.5
AZ	127	131	20,976	20,458	2,664	2,680	0.6
AR	53	49	11,981	13,041	635	639	0.6
CA	1,391	1,420	19,829	19,442	27,582	27,607	0.1
CO	84	83	19,988	20,349	1,679	1,689	0.6
CT	30	30	16,967	17,633	509	529	3.9
DE	10	11.0	14,800	14,827	148	163.1	10.2
FL	160	160	15,475	14,588	2,476	2,334	-5.7
GA	97	93	15,340	15,452	1,488	1,437	-3.4
HI	9.1	8.9	13,516	14,494	123	129	4.9
ID	272	292	19,092	19,743	5,193	5,765	11.0
IL	133	128	16,564	16,570	2,203	2,121	-3.7
IN	137	136	15,978	16,154	2,189	2,197	0.4
IA	230	223	16,057	17,188	3,693	3,833	3.8
KS	81	82	15,864	15,915	1,285	1,305	1.6
KY	148	140	12,264	12,214	1,815	1,710	-5.8
LA	66	63	12,030	11,921	794	751	-5.4
ME	41	41	16,146	16,585	662	680	2.7
MD	86	86	15,419	15,581	1,326	1,340	1.1
MA	26	26	16,692	16,846	434	438	0.9
MI	306	300	17,680	17,970	5,410	5,391	-0.4
MN	569	551	16,186	16,833	9,210	9,275	0.7
MS	47	42	13,489	13,786	634	579	-8.7
MO	177	170	13,345	13,924	2,362	2,367	0.2
MT	19	18	15,526	16,167	295	291	-1.4
NE	69	70	15,072	15,000	1,040	1,050	1.0
NV	26	25	18,346	18,640	477	466	-2.3
NH	20	20	16,400	16,700	328	334	1.8
NJ	21	19	14,238	15,368	299	292	-2.3
NM	202	217	19,856	20,065	4,011	4,354	8.6
NY	699	701	16,495	16,748	11,530	11,740	1.8
NC	79	75	16,506	16,800	1,304	1,260	-3.4
ND	56	51	12,732	13,843	713	706	-1.0
OH	270	264	16,352	16,629	4,415	4,390	-0.6
OK	92	92	13,576	13,435	1,249	1,236	-1.0
OR	90	89	17,889	17,787	1,610	1,583	-1.7
PA	629	623	16,951	17,411	10,662	10,847	1.7
RI	2	2.1	15,950	15,714	31.9	33	3.4
SC	26	25	15,269	14,960	397	374	-5.8
SD	105	102	13,181	14,069	1,384	1,435	3.7
TN	113	105	14,239	14,295	1,609	1,501	-6.7
TX	378	352	15,259	15,923	5,768	5,605	-2.8
UT	91	90	16,923	16,811	1,540	1,513	-1.8
VT	160	161	16,250	16,801	2,600	2,705	4.0
VA	125	124	14,864	14,847	1,858	1,841	-0.9
WA	253	248	20,968	21,476	5,305	5,326	0.4
WV	18	18	14,778	15,444	266	278	4.5
WI	1,393	1,369	16,057	16,685	22,368	22,842	2.1
WY	6.6	6.1	12,697	13,082	83.8	79.8	-4.8
U.S. 3/	9.252	9.158	16.871	17.192	156.091	157.441	0.9

1/ Average number during year, excluding heifers not yet fresh. 2/ Excludes milk sucked by calves. 3/ Will not add due to rounding.

SOURCE: "Milk Production," Da 1-1 (2-99), Agricultural Statistics Board, National Agricultural Statistics Service, U.S. Department of Agriculture.

1998 U.S. PRODUCTION COMPARISONS

MILLION POUNDS

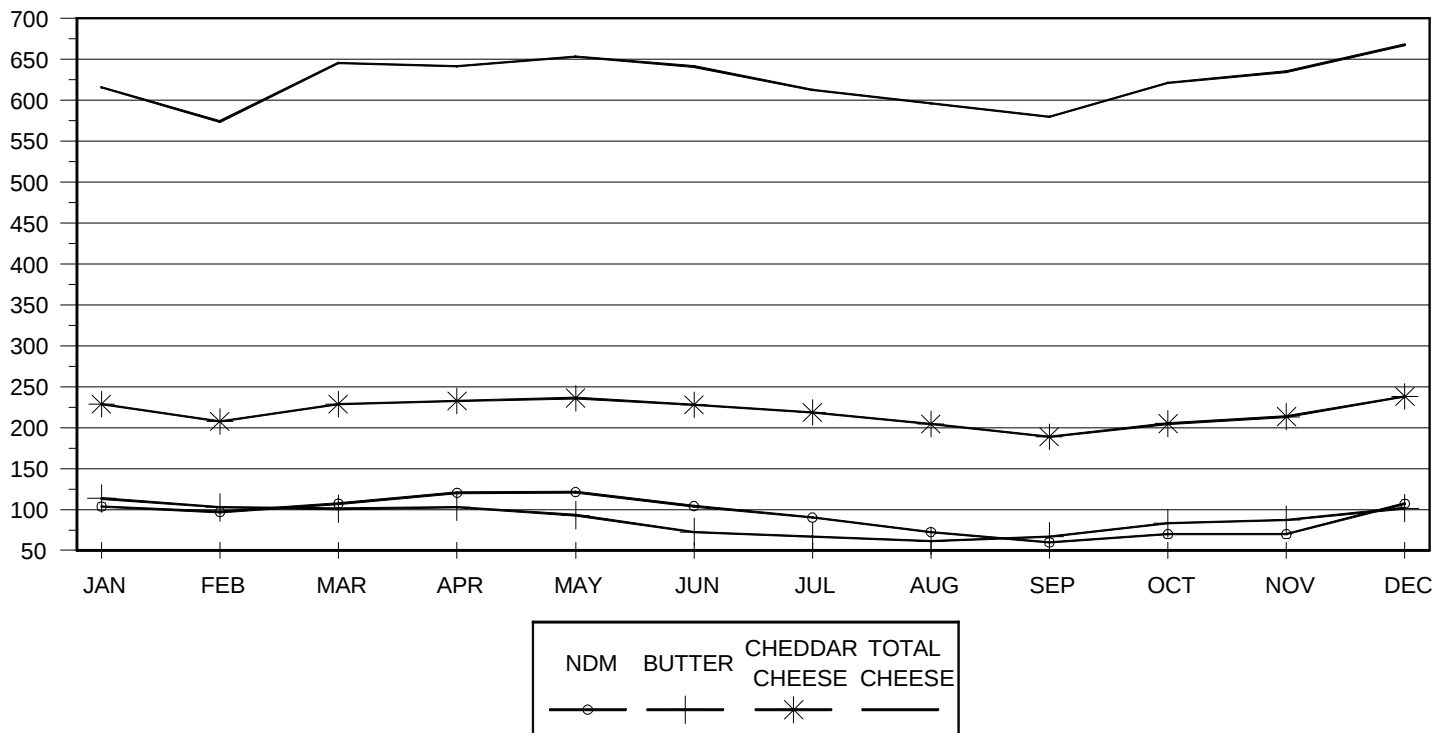


Table 2—U.S. production of selected dairy products, 1998

Year and Month	Butter	Total cheese 1/	Nonfat dry milk	Total dry whey 2/	Cheddar cheese
1,000 pounds					
JAN	113,512	615,733	103,703	101,524	228,758
FEB	102,704	574,153	96,995	93,534	207,494
MAR	100,773	645,189	107,318	97,165	228,483
APR	102,974	641,316	120,359	98,892	232,522
MAY	92,948	653,088	121,295	105,852	236,098
JUN	72,641	641,140	104,206	103,973	227,879
JUL	67,129	612,525	90,243	103,898	219,624
AUG	61,514	596,041	72,526	97,857	204,651
SEP	67,138	579,882	59,946	88,680	189,062
OCT	83,214	621,199	70,011	89,506	204,981
NOV	87,192	634,805	69,998	91,032	213,374
DEC	101,643	667,654	107,100	100,055	238,140
1998	1,053,382	7,482,725	1,123,700	1,171,968	2,631,066
1997*	1,148,046	7,351,519	1,208,132	1,147,051	2,639,526

* Revised.

1/ Excludes cottage cheese.

2/ Excludes all modified whey products.

Source: National Agricultural Statistics Service, USDA.

Table 3 -- Storage: Holdings of dairy products in selected storage centers, by week, 1998 ^{1/}

(Includes Government stocks)

Week ending	:	Butter	:	American cheese	::	Week ending	:	Butter	:	American cheese
	:		:		::		:		:	
	:	1,000	:	lbs.	::		:	1,000	:	lbs.
	:		:		::		:		:	
JAN 05	:	5,968	:	104,887	::	JUL 06	:	10,008	:	107,277
12	:	7,287	:	104,227	::	13	:	11,230	:	109,915
19	:	7,210	:	101,677	::	20	:	10,242	:	107,432
26	:	7,939	:	101,705	::	27	:	10,284	:	109,139
	:		:		::		:		:	
FEB 02	:	8,834	:	98,933	::	AUG 03	:	9,123	:	113,415
09	:	9,897	:	101,975	::	10	:	9,847	:	111,066
16	:	10,110	:	102,537	::	17	:	9,600	:	111,929
23	:	9,537	:	104,193	::	24	:	8,005	:	111,508
	:		:		::	31	:	7,520	:	110,441
MAR 02	:	10,052	:	106,651	::		:		:	
09	:	9,982	:	107,910	::	SEP 07	:	7,485	:	110,314
16	:	10,208	:	109,515	::	14	:	7,153	:	107,159
23	:	9,269	:	109,535	::	21	:	6,597	:	104,457
30	:	9,245	:	112,118	::	28	:	6,727	:	100,808
	:		:		::		:		:	
APR 06	:	10,806	:	113,458	::	OCT 05	:	7,006	:	100,828
13	:	11,226	:	113,619	::	12	:	7,099	:	99,132
20	:	10,079	:	111,185	::	19	:	7,629	:	98,264
27	:	10,499	:	111,211	::	26	:	8,019	:	97,673
	:		:		::		:		:	
MAY 04	:	10,474	:	111,564	::	NOV 02	:	8,182	:	95,643
11	:	14,056	:	112,255	::	09	:	7,924	:	96,540
18	:	14,522	:	113,160	::	16	:	7,430	:	95,449
25	:	11,971	:	109,042	::	23	:	7,210	:	95,015
	:		:		::	30	:	8,625	:	97,132
JUN 01	:	12,597	:	109,785	::		:		:	
08	:	14,522	:	109,053	::	DEC 07	:	8,148	:	98,237
15	:	14,557	:	109,267	::	14	:	7,276	:	100,417
22	:	14,833	:	108,958	::	21	:	6,900	:	101,682
29	:	11,219	:	106,833	::	28	:	6,649	:	102,124

^{1/} Holdings as of mornings of given dates. See listing of "Selected Storage Centers" on page 9 of this report.

SOURCE: Dairy Market News

Directory of Selected Storage Centers

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

BUTTER

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

CHEESE

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

Table 4--Storage: Total, Government, and commercial stocks, 1998

Month	Storage Holdings <u>1/</u>										
	Butter			All natural cheese <u>2/</u>			Natural American cheese <u>5/</u>	Swiss cheese	Nonfat dry milk		
	Total <u>3/</u>	Government owned	Commer- cial	Total <u>3/</u>	Government owned <u>4/</u>	Commer- cial			Total <u>3/</u>	Government owned <u>4/</u>	Commer- cial
	Million pounds										
Jan.	34.2	0.2	34.0	509.4	0.1	509.3	407.0	14.4	128.1	24.0	104.1
Feb.	44.2	0.1	44.1	521.7	0.2	521.5	410.7	15.4	131.4	26.1	105.3
Mar.	55.9	0.3	55.7	533.3	0.2	533.1	422.0	13.6	128.9	36.2	92.7
Apr.	67.4	0.4	67.0	557.8	0.2	557.6	439.8	12.6	161.2	48.0	113.1
May	72.7	0.3	72.4	568.7	0.2	568.5	443.7	11.3	186.8	54.8	132.0
June	60.6	0.3	60.3	583.8	0.1	583.7	450.2	11.5	200.9	68.9	129.3
July	51.0	0.3	50.7	596.1	0.3	595.8	461.1	10.8	203.3	91.0	112.3
Aug.	41.5	0.2	41.3	577.0	0.2	576.8	441.6	11.6	185.6	107.5	78.1
Sept.	34.1	0.2	33.9	553.2	0.2	553.0	417.5	12.7	176.9	112.5	64.4
Oct.	31.2	*	31.2	522.9	0.2	522.7	394.7	12.4	156.1	108.9	47.2
Nov.	28.7	*	28.7	494.5	*	494.4	388.5	11.9	138.9	97.3	41.6
Dec.	25.9	*	25.9	517.2	0.1	517.1	407.7	11.8	151.4	95.2	56.2

* Less than 50,000 pounds.

1/ End of month.

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

3/ May not add due to rounding.

4/ Represents natural American cheese only and does not include government holdings of process cheese.

5/ Includes Government stocks.

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

TABLE 5 -- U.S.D.A. purchases (delivery basis) 1/ 2/, 1998 with comparisons

Month	Butter		Cheese				Nonfat Dry Milk <u>4/</u>	
			American <u>3/</u>		Mozzarella			
	1997	1998	1997	1998	1997	1998	1997	1998
(Million Pounds)								
JAN	0.2	0.0	2.1	7.5	1.0	1.8	0.6	14.3
FEB	0.0	0.0	6.1	6.8	0.8	1.5	1.1	10.7
MAR	0.0	0.3	3.6	4.1	0.4	2.7	0.6	10.9
APR	0.3	0.0	1.4	2.7	4.8	0.7	0.8	14.4
MAY	0.0	0.0	15.3	2.2	2.2	0.5	1.8	27.8
JUN	0.0	0.0	10.0	2.5	3.8	1.2	7.8	25.1
JUL	0.0	0.0	6.3	6.0	3.5	1.6	4.5	14.3
AUG	0.1	0.0	0.2	8.0	1.5	2.4	13.0	8.6
SEP	0.0	0.0	0.0	10.9	0.0	4.1	16.5	0.0
OCT	0.0	0.0	7.2	7.2	4.4	1.8	5.7	0.1
NOV	0.0	0.0	5.0	5.6	2.3	1.5	2.3	0.0
DEC	0.0	0.0	4.8	6.9	1.3	3.8	7.0	0.0
TOTAL <u>5/</u>	0.6	0.3	62.0	70.3	26.0	23.5	61.7	126.3

1/ Purchases by month of delivery regardless of when contracts were made. 2/ Some purchased under competitive bids and DEIP.

3/ Includes process cheese. 4/ Includes dry whole milk. 5/ May not add due to rounding.

NOTE: Deliveries under DEIP are estimated.

Source: Farm Service Agency, USDA.

Table 6 -- Purchases: Adjusted Commodity Credit Corporation (CCC) purchases (contract basis) by region, 1998 1/ 2/

			Cheddar cheese									Nonfat dry milk					
			Bulk butter			Block			Barrel			Nonfortified			Fortified		
Week ending	Midwest	West	East	Midwest	West	East	Midwest	West	East	Midwest	West	East	Midwest	West	East		
1,000 lbs.																	
JAN 09	0	0	0	0	0	0	0	0	0	0	2,505	0	0	0	0		
16	0	0	0	0	0	0	0	0	0	0	3,766	0	0	0	0		
23	0	0	0	0	0	0	0	0	0	0	5,157	0	0	0	0		
30	0	0	0	0	0	0	0	0	0	0	2,418	0	0	0	0		
FEB 06	0	0	0	0	0	0	0	0	0	0	3,804	0	0	0	0		
13	0	0	0	0	0	0	0	0	0	0	2,964	0	0	0	0		
20	0	0	0	0	0	0	0	0	0	0	2,099	0	0	0	0		
27	0	0	0	0	0	0	0	0	0	0	2,436	0	0	0	0		
MAR 06	0	0	0	0	0	0	0	0	0	1,570	1,560	0	0	0	0		
13	0	0	0	0	0	0	0	0	0	430	1,257	0	0	0	0		
20	0	0	0	0	0	0	0	0	0	222	2,426	0	0	0	0		
27	0	0	0	0	0	0	0	0	0	0	935	0	0	0	0		
APR 03	0	0	0	0	0	0	0	0	0	265	1,747	0	0	0	0		
10	0	0	0	0	0	0	0	0	0	381	1,468	0	0	0	0		
17	0	0	0	0	0	0	0	0	0	1,780	2,137	0	0	0	0		
24	0	0	0	0	0	0	0	0	0	0	4,530	0	0	0	0		
MAY 01	0	0	0	0	0	0	0	0	0	0	4,408	0	0	0	0		
08	0	0	0	0	0	0	0	0	0	1,157	4,819	0	0	0	0		
15	0	0	0	0	0	0	0	0	0	1,018	7,385	88	0	0	0		
22	0	0	0	0	0	0	0	0	0	560	8,355	0	0	0	0		
29	0	0	0	0	0	0	0	0	0	0	4,360	0	0	0	0		
JUN 05	0	0	0	0	0	0	0	0	0	0	3,416	0	0	0	0		
12	0	0	0	0	0	0	0	0	0	515	8,656	88	0	0	0		
19	0	0	0	0	0	0	0	0	0	0	1,396	0	0	0	0		
26	0	0	0	0	0	0	0	0	0	297	2,715	0	0	0	0		
JUL 03	0	0	0	0	0	0	0	0	0	827	7,059	0	0	0	0		
10	0	0	0	0	0	0	0	0	0	649	7,083	0	0	0	0		
17	0	0	0	0	0	0	0	0	0	773	6,918	0	0	0	0		
24	0	0	0	0	0	0	0	0	0	627	7,876	0	0	0	0		
31	0	0	0	0	0	0	0	0	0	125	117	0	0	0	0		

Table 6 -- Purchases: Adjusted Commodity Credit Corporation (CCC) purchases (contract basis) by region, 1998 1/ 2/

			Cheddar cheese									Nonfat dry milk					
Week ending	Bulk butter			Block			Barrel			Nonfortified			Fortified				
	Midwest	West	East	Midwest	West	East	Midwest	West	East	Midwest	West	East	Midwest	West	East		
1,000 lbs.																	
AUG 07	0	0	0	0	0	0	0	0	0	127	1,357	0	0	0	0		
14	0	0	0	0	0	0	0	0	0	228	-3,379	0	0	0	0		
21	0	0	0	0	0	0	0	0	0	0	-6,804	0	0	0	0		
28	0	0	0	0	0	0	0	0	0	475	-1,747	0	0	0	0		
SEP 04	0	0	0	0	0	0	0	0	0	-475	0	0	0	0	0		
11	0	0	0	0	0	0	0	0	0	0	-2,242	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	-1,262	0	0	0	0		
OCT 02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
23	0	0	0	0	0	0	0	0	0	0	103	0	0	0	0		
30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
NOV 06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
DEC 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		
31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

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

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

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

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

Source: Farm Service Agency, USDA.

MILK EQUIVALENT OF CCC REMOVALS MILKFAT BASIS

MILLION POUNDS

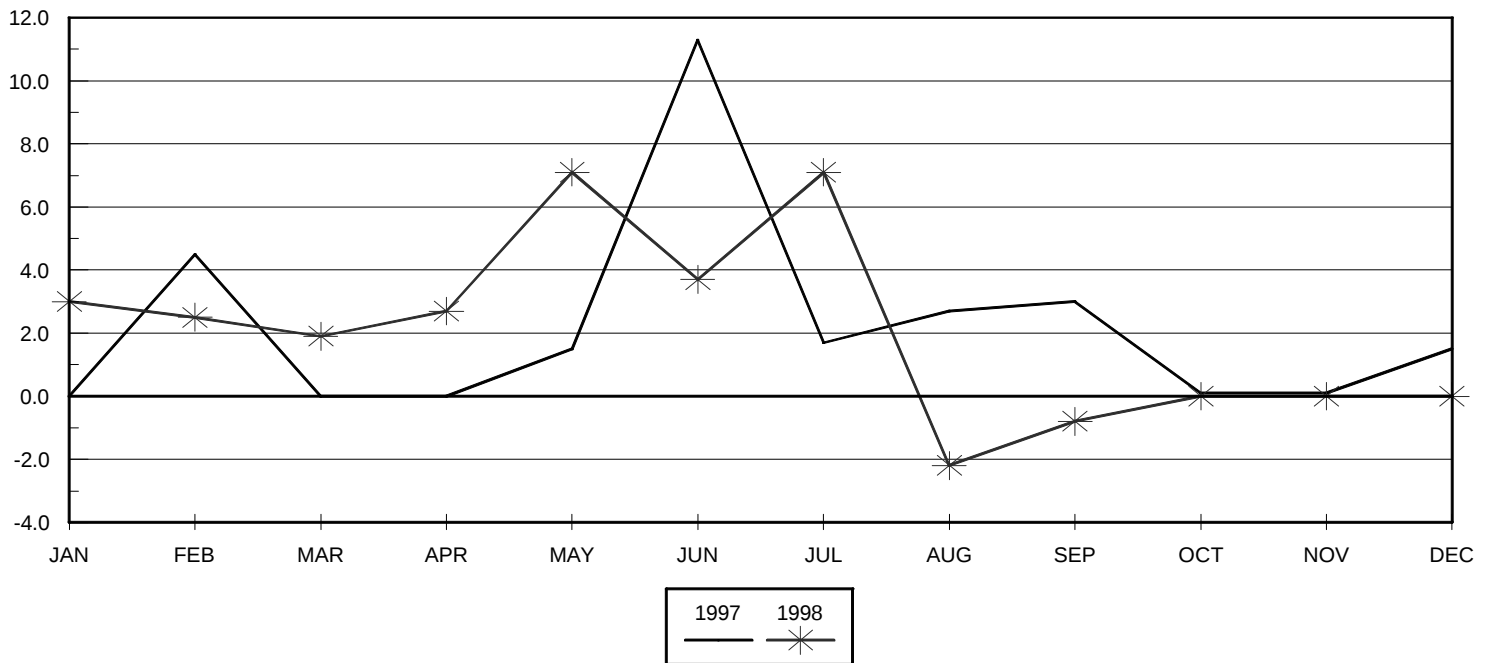


Table 7—Purchases: Milk equivalent of adjusted Commodity Credit Corporation purchases (contract basis), 1998 ^{1/}

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 09	.6	.6	MAY 15	1.9	14.2	SEP 18	.0	25.2
16	.8	1.4	22	2.0	16.2	25	-.3	25.0
23	1.1	2.5	29	1.0	17.2	OCT 02	.0	25.0
30	.5	3.0	JUN 05	.8	17.9	09	.0	25.0
FEB 06	.8	3.9	12	2.0	19.9	16	.0	25.0
13	.7	4.5	19	.3	20.3	23	.0	25.0
20	.5	5.0	26	.7	20.9	30	.0	25.0
27	.5	5.5	JUL 03	1.7	22.7	NOV 06	.0	25.0
MAR 06	.7	6.2	10	1.7	24.4	13	.0	25.0
13	.4	6.6	17	1.7	26.0	20	.0	25.0
20	.6	7.2	24	1.9	27.9	24	.0	25.0
27	.2	7.4	31	.1	28.0	DEC 04	.0	25.0
APR 03	.4	7.8	AUG 07	.3	28.3	11	.0	25.0
10	.4	8.2	14	-.7	27.6	18	.0	25.0
17	.9	9.1	21	-1.5	26.1	25	.0	25.0
24	1.0	10.1	28	-.3	25.8	31	.0	25.0
MAY 01	1.0	11.1	SEP 04	-.1	25.7			
08	1.3	12.4	11	-.5	25.2			

^{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.

AREA & PRODUCT	1998 MONTHLY AVERAGES											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

BUTTER

Table 8--Butter -- Average wholesale selling prices delivered Chicago Metropolitan area, 1998* 1/

WSP - GRADE AA	1.1781	1.3975	1.3406	1.3638	1.5319	2/
WSP - GRADE A	1.0919	1.3013	1.2462	1.2702	1.4719	2/

* Prices reported more than once a week. Monthly prices represent a simple average of prices reported during the month.

1/ Prices include Commodity Credit Corporation (CCC) purchase prices when CCC is purchasing butter in the Midwest area.

2/ WSP butter discontinued.

Table 9--Butter -- Grade AA -- Prices paid f.o.b. Central States production area and California Plants;
WSP delivered California and Northeastern area, 1998 (LTL)

CENTRAL STATES - F.O.B. - AA

1/4 LB. PRINTS	1.4878	1.6959	1.6493	1.6751	1.8258	2.0238	Print butter reporting was discontinued after June 1998.
1 LB. PRINTS	1.3303	1.5384	1.4918	1.5176	1.6683	1.8663	It was replaced with a premium/discount system for bulk butter.
CHIPS/PATTIES	1.3790	1.5871	1.5406	1.5664	1.7170	1.9150	Those weekly ranges may be found on the individual monthly
REDDIES	1.4765	1.6846	1.6381	1.6639	1.8145	2.0125	average reports.
CONTINENTALS	1.6090	1.8171	1.7706	1.7964	1.9470	2.1450	

NORTHEAST - DEL - AA

1/4 LB. PRINTS	1.5178	1.7259	1.6793	1.7051	1.8558	2.0538
1 LB. PRINTS	1.4003	1.6084	1.5618	1.5876	1.7383	1.9388
CHIPS/PATTIES	1.4615	1.6834	1.6368	1.6626	1.8133	2.0113
REDDIES	1.5440	1.7521	1.7056	1.7314	1.8820	2.0800
CONTINENTALS	1.6140	1.8221	1.7756	1.8014	1.9520	2.1500

CALIFORNIA - DEL - AA

1/4 LB. PRINTS	1.4998	1.7084	1.6605	1.6856	1.8383	2.0363
1 LB. PRINTS	1.4271	1.6371	1.5892	1.6139	1.7690	1.9850
PATTIES	1.5215	1.7296	1.6817	1.7068	1.8595	2.0575
REDDIES	1.5728	1.7809	1.7330	1.7581	1.9108	2.1088

CALIFORNIA PLANTS - F.O.B.

1/4 LB. PRINTS	1.2015	1.4146	1.3667	1.3918	1.5540	1.8050
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	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	1998 AVERAGE/ TOTAL	1997 AVERAGE
	Dollars per pound													

Chicago Mercantile Exchange Cash Markets

Table 10 -- Butter, 1998

GRADE AA	1.1932	1.3918	1.3452	1.3788	1.5465	1.8618	2.0085	2.1730	2.7566	2.4089	1.7447	1.4131	1.7685	1.1594
SALES	11	69	55	16	32	25	27	94	50	53	117	71	620	
BIDS	55	8	15	19	69	5	22	60	16	25	15	148	457	
OFFERS	1	31	19	3	14	2	3	11	25	24	41	4	178	
GRADE A	1.1061	1.2963	1.2505	1.2856	1.4945	1.8560	TRADING OF GRADES A AND B BUTTER WAS DISCONTINUED ON JULY 1, 1998							1.0663
SALES	0	9	2	0	0	0								11
BIDS	20	11	14	16	13	4								78
OFFERS	0	2	0	0	0	0								2
GRADE B	1.0987	1.2914	1.2477	1.2727	1.4810	1.8560								1.0583
SALES	0	0	1	0	0	0								1
BIDS	6	2	3	2	11	4								28
OFFERS	0	2	0	0	0	0								2

Table 10A -- Nonfat Dry Milk, 1998

EXTRA GRADE	TRADING OF NONFAT DRY MILK BEGAN SEPTEMBER 1, 1998								1.1463	1.1645	1.1568	1.1420	N.A.	N.A.
SALES									1	0	0	0	1	
BIDS									13	2	3	18	36	
OFFERS									1	8	1	3	13	
GRADE A									1.1542	1.1647	1.1651	1.1569	N.A.	N.A.
SALES									2	0	0	0	2	
BIDS									25	9	10	43	87	
OFFERS									6	4	0	6	16	

Table 11 -- Cheese, 1998

BARRELS	1.3477	1.4194	1.3343	1.2405	1.2165	1.4773	1.5249	1.4927	1.6937	1.7882	1.8311	1.8390	1.5171	N.A.
SALES	20	5	58	15	42	125	159	39	1	2	8	23	497	
BIDS	11	7	1	0	17	47	0	3	116	83	30	9	324	
OFFERS	5	1	31	15	0	3	38	23	9	0	0	18	143	
40# Blocks	1.4300	1.4214	1.3737	1.2732	1.2358	1.5169	1.6204	1.6575	1.7165	1.8189	1.8628	1.8971	1.5687	N.A.
SALES	108	67	48	65	11	7	61	48	80	15	0	97	607	
BIDS	0	0	5	0	18	16	24	6	18	38	28	15	168	
OFFERS	2	5	2	38	0	0	9	9	12	10	6	8	101	

AREA & PRODUCT	1998 MONTHLY AVERAGES												AVERAGE#
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	

CHEESE

Table 12--Cheese: Average prices paid f.o.b. Wisconsin Assembly Points/Midwest Commodity Cheddar, 1998 (Carlot or trucklot quantities) 1/

CHEDDAR BARRELS	1.3473	1.4357	1.3527	1.2507	1.2075	1.4632	1.5336	1.4987	1.6462	1.7851	1.8350	1.8530	1.5174
CHEDDAR 40# BLOCKS	1.4450	1.4466	1.3876	1.2973	1.2295	1.5127	1.6264	1.6687	1.7100	1.8346	1.8871	1.9245	1.5808

1/ June 1, 1998 - Wisconsin Assembly Points renamed Midwest Commodity Cheddar.

Table 13--Cheese: Average wholesale selling prices delivered Wisconsin, 1998 (LTL quantities)

WISCONSIN													
PROCESS AMERICAN 5# LOAF	1.5810	1.6288	1.6269	1.5988	1.5698	1.6323	1.6935	1.7139	1.8732	2.0047	2.0733	2.1053	1.7585
BRICK AND/OR MUENSTER 5#	1.7988	1.7988	1.7673	1.7042	1.6311	1.8427	1.9785	2.0212	2.0712	2.1663	2.2253	2.2626	1.9390
CHEDDAR 40# BLOCKS	1.7975	1.7975	1.7701	1.7339	1.6974	1.8196	1.8918	1.9205	1.9522	1.9948	2.0333	2.1486	1.8798
MONTEREY JACK 10#	1.8975	1.8975	1.8701	1.8339	1.7974	1.9270	1.9959	2.0192	2.0393	2.0879	2.1200	2.2355	1.9768
BLUE 5#	2.1413	2.1413	2.1098	2.0447	1.9686	2.1786	2.3110	2.3542	2.4168	2.5138	2.5728	2.6052	2.2798
MOZZARELLA 5 - 6#	1.8525	1.8525	1.8323	1.7932	1.7444	1.8564	1.9384	1.9618	1.9836	2.0284	2.0661	2.2314	1.9284
GRADE A SWISS CUTS 6 - 9#	2.3825	2.3825	2.3825	2.3764	2.3563	2.3425	2.3425	2.3711	2.4425	2.4706	2.5283	2.5875	2.4138

Table 14--Cheese: Average wholesale selling prices delivered Northeastern area, 1998 (LTL quantities, mixed lots)

NORTHEAST													
CHEDDAR 10# PRINTS	1.6833	1.6825	1.6485	1.5839	1.4999	1.6286	1.8072	1.8857	1.9337	2.0467	2.1001	2.1338	1.8028
CHEDDAR SINGLE DAISIES	1.6850	1.6700	1.6360	1.5714	1.4874	1.6161	1.7947	1.8732	1.9212	2.0327	2.0851	2.1200	1.7911
CHEDDAR 40# BLOCKS	1.6475	1.6475	1.5914	1.5050	1.4274	1.7035	1.8243	1.8700	1.9037	2.0164	2.0689	2.1038	1.7758
PROCESS 5# LOAF	1.6048	1.6969	1.6301	1.5413	1.4779	1.7226	1.7754	1.7669	1.8942	2.0368	2.0888	2.1067	1.7785
PROCESS 5# SLICED	1.6435	1.7357	1.6607	1.5639	1.5156	1.7609	1.8091	1.8062	1.9388	2.0813	2.1325	2.1505	1.8166
MUENSTER	1.8108	1.8100	1.7760	1.7114	1.6226	1.8235	1.9335	1.9900	2.0237	2.1376	2.1926	2.2275	1.9216
GRADE A SWISS CUTS 10 - 14#	2.3775	2.3775	2.3775	2.3775	2.3775	2.3775	2.3775	2.3775	2.3775	2.3775	2.4309	2.4500	2.3880

Table 15--Cheese: Average wholesale selling prices delivered Western area, 1998 (LTL quantities, mixed lots)

WEST													
PROCESS 5# LOAF	1.6376	1.6903	1.6197	1.5580	1.5185	1.7522	1.8330	1.8007	1.9389	2.0598	2.1051	2.1168	1.8026
CHEDDAR 40# BLOCKS	1.6713	1.6713	1.6418	1.5678	1.4999	1.7184	1.8289	1.8700	1.8965	1.9882	2.0428	2.0742	1.7893
CHEDDAR 10# CUTS	1.8513	1.8513	1.8232	1.7579	1.6863	1.9525	2.0541	2.0900	2.1223	2.2230	2.2714	2.2992	1.9985
MONTEREY JACK 10#	1.8150	1.8150	1.7869	1.7220	1.6533	1.9164	2.0384	2.0763	2.1085	2.2118	2.2627	2.2905	1.9747
GRADE A SWISS CUTS 6 - 9#	2.4488	2.4488	2.4460	2.3815	2.3250	2.3439	2.3754	2.3950	2.4062	2.4460	2.4658	2.4800	2.4135

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

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

Table 16 -- Cheese - Imported: Wholesale selling prices at seller's dock or warehouse in New York and vicinity, 1998 (Less than trucklot quantities, mixed lots)

Roquefort	5.50-6.89	5.50-6.89	5.50-6.89	5.50-6.89	5.50-6.89	5.50-6.89	5.50-6.89	5.50-6.89	5.50-6.89	5.50-6.89	5.50-6.89	5.50-6.89
Blue	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14
Gorgonzola	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94
Parmesan	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR
Romano (Italy)	2.09-2.90	2.09-2.90	2.09-2.90	2.09-2.90	2.09-2.90	2.09-2.90	2.09-2.90	2.09-2.90	2.09-2.90	2.09-2.90	2.09-2.90	2.09-2.90
Provolone (Italy)	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50
Sardo Romano (Argentina)	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29
Reggianito (Argentina)	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29
Jarlsberg-(Brand)	2.74-3.12	2.74-3.12	2.74-3.12	2.74-3.12	2.74-3.12	2.74-3.12	2.74-3.12	2.74-3.12	2.74-3.12	2.74-3.12	2.74-3.12	2.74-3.12
Swiss Cuts Finnish	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85
Swiss Cuts Austrian	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75
Edam 4 Pound	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09
Gouda, Large	2.39-3.15	2.39-3.15	2.39-3.15	2.39-3.15	2.39-3.15	2.39-3.15	2.39-3.15	2.39-3.15	2.39-3.15	2.39-3.15	2.39-3.15	TFEWR
Gouda, Baby (\$/Dozen) 10 Oz	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 17 -- Cheese - Domestically made foreign type: Wholesale selling prices at seller's dock or warehouse, specified areas, 1998 (LTL quantities, mixed lots) *

Blue / New York	1.77-2.38	1.77-2.38	1.71-2.32	1.62-2.23	1.55-2.16	1.83-2.44	1.95-2.56	1.99-2.60	2.03-2.64	2.14-2.75	2.19-2.80	2.23-2.84
Blue / Wisconsin	2.03-2.25	2.03-2.25	1.98-2.24	1.90-2.19	1.82-2.12	2.10-2.26	2.22-2.40	2.27-2.44	2.30-2.53	2.41-2.61	2.46-2.68	2.49-2.72
Grade A Swiss Cuts / Wisconsin	2.28-2.49	2.28-2.49	2.28-2.49	2.27-2.49	2.23-2.49	2.20-2.49	2.20-2.49	2.26-2.49	2.40-2.49	2.43-2.52	2.45-2.60	2.49-2.69
Grade A Swiss Cuts / West	2.34-2.56	2.34-2.56	2.34-2.55	2.32-2.44	2.28-2.37	2.31-2.38	2.34-2.41	2.36-2.43	2.37-2.44	2.39-2.50	2.40-2.53	2.42-2.54
Grade A Swiss Cuts/ New York	2.25-2.51	2.25-2.51	2.25-2.51	2.25-2.51	2.25-2.51	2.25-2.51	2.25-2.51	2.25-2.51	2.25-2.51	2.25-2.51	2.32-2.54	2.35-2.55
Mozzarella / Wisconsin	1.79-1.92	1.79-1.92	1.75-1.92	1.67-1.92	1.57-1.92	1.80-1.92	1.91-1.96	1.92-2.01	1.92-2.05	1.92-2.14	1.93-2.20	2.22-2.24
Parmesan / New York	3.18-3.21	3.18-3.21	3.12-3.16	3.03-3.07	2.96-3.00	3.24-3.28	3.36-3.40	3.40-3.44	3.44-3.48	3.55-3.59	3.60-3.64	3.64-3.68
Provolone (Italy) / New York	1.44-1.95	1.44-1.95	1.38-1.91	1.30-1.82	1.22-1.75	1.50-2.03	1.62-2.15	1.67-2.19	1.70-2.23	1.81-2.34	1.86-2.39	1.90-2.43
Romano (Cows Milk) / New York	2.96-3.22	2.96-3.22	2.91-3.16	2.82-3.07	2.75-3.04	3.02-3.36	3.12-3.47	3.17-3.51	3.20-3.55	3.32-3.66	3.37-4.76	3.40-5.74
Gorgonzola / New York	2.43-2.50	2.43-2.50	2.37-2.50	2.29-2.50	2.21-2.50	2.45-2.55	2.49-2.64	2.49-2.69	2.49-2.72	2.49-2.86	2.49-2.89	2.49-2.92

* - Wisconsin prices are delivered.

AREA & PRODUCT	1998 MONTHLY AVERAGES												AVERAGE#
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	

DRY PRODUCTS

Table 18--Nonfat dry milk, 1998 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags)

CENTRAL - EXTRA AND GRADE A*	1.0593	1.0521	1.0467	1.0426	1.0366									N.A.
-- MOSTLY	1.0476	1.0450	1.0423	1.0347	1.0325									N.A.
CENTRAL - LOW/MEDIUM HEAT*					1.0275	1.0289	1.0297	1.0463	1.1007	1.1180	1.1250	1.1490		N.A.
-- MOSTLY					1.0300	1.0300	1.0300	1.0374	1.0814	1.0924	1.1137	1.1365		N.A.
WEST - LOW/MEDIUM HEAT	1.0390	1.0368	1.0309	1.0256	1.0223	1.0200	1.0238	1.0425	1.0944	1.1131	1.1100	1.1009	1.0549	
-- MOSTLY	1.0315	1.0293	1.0256	1.0250	1.0250	1.0250	1.0283	1.0430	1.1057	1.1200	1.1200	1.1159	1.0579	
WEST - HIGH HEAT	1.0593	1.0568	1.0525	1.0503	1.0500	1.0500	1.0538	1.0675	1.1311	1.1448	1.1495	1.1569	1.0852	
NORTHEAST - EXTRA & GRADE A	1.0749	1.0714	1.0650	1.0650	1.0650									N.A.
NORTHEAST - LOW/MEDIUM HEAT						1.0361	1.0366	1.0418	1.0857	1.1324	1.1382	1.1626		N.A.
NORTHEAST - HIGH HEAT						1.0819	1.0836	1.0857	1.1138	1.1569	1.1616	1.1782		N.A.
-- MOSTLY						1.0750	1.0750	1.0757	1.1090	1.1381	1.1453	1.1623		N.A.
SOUTHEAST - EXTRA & GRADE A	1.0728	1.0725	1.0717	1.0695	1.0688	1.0701	1.0713	1.0721	1.1193	1.1590	1.1618	1.1752	1.0987	

* Central States NDM prices, starting with report 21, include only low and medium heat. May 1998 average is a combination of all the week's prices.

Table 19--Nonfat dry milk, California Manufacturing plants 1998 1/ 2/

F.O.B.	1.0364	1.0338	1.0300	1.0353	1.0353	1.0331	1.0337	1.0344	1.0507	1.0789	1.0750	1.0784	N.A.
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1/ SOURCE "California Dairy Information Bulletin," California Agricultural Statistics Service. 2/ Monthly averages are volume weighted.

Table 20--Whey powder, edible nonhygroscopic, 1998 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags)

CENTRAL -	0.2841	0.2430	0.2390	0.2274	0.2303	0.2580	0.2793	0.2815	0.2840	0.2510	0.2470	0.2452	0.2558
-- MOSTLY	0.2814	0.2450	0.2399	0.2235	0.2265	0.2556	0.2776	0.2801	0.2827	0.2546	0.2463	0.2442	0.2548
WEST -	0.2478	0.2151	0.2174	0.2278	0.2287	0.2274	0.2396	0.2448	0.2470	0.2508	0.2525	0.2486	0.2373
-- MOSTLY	0.2468	0.2134	0.2177	0.2259	0.2271	0.2278	0.2351	0.2379	0.2400	0.2413	0.2413	0.2391	0.2328
NORTHEAST - EXTRA GRADE	0.2871	0.2520	0.2379	0.2250	0.2259	0.2507	0.2787	0.2838	0.2825	0.2554	0.2459	0.2470	0.2560
NORTHEAST - USPH GRADE A	0.3025	0.2591	0.2534	0.2409	0.2399	0.2562	0.2810	0.2900	0.2900	0.2636	0.2539	0.2551	0.2655
SOUTHEAST - EXTRA GRADE	0.3151	0.2700	0.2683	0.2513	0.2527	0.2807	0.3158	0.3190	0.3178	0.2878	0.2678	0.2713	0.2848

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

AREA & PRODUCT	1998 MONTHLY AVERAGES												AVERAGE#
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
DRY PRODUCTS - continued													
Table 21--Whey protein concentrate, edible 34% protein, 1998 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags) 1/, F.O.B.													
CENTRAL AND WEST	0.6025	0.6025	0.5993	0.5950	0.5930	0.5584	0.5629	0.5859	0.6090	0.6112	0.5836	0.5613	0.5887
-- MOSTLY	0.6075	0.6069	0.6050	0.6028	0.5998	0.5655	0.5678	0.5878	0.6104	0.6144	0.6068	0.5724	0.5956
1/ Whey protein concentrate that meets a minimum of 34 percent protein.													
Table 22--Whey powder, used for animal feed, 1998 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags), F.O.B.													
CENTRAL - MILK REPLACER	0.2674	0.2125	0.2114	0.1978	0.1998	0.2278	0.2535	0.2511	0.2552	0.2213	0.2005	0.1950	0.2244
CENTRAL - STANDARD	0.2545	0.2000	0.1964	0.1850	0.1873	0.2127	0.2329	0.2252	0.2277	0.1979	0.1736	0.1670	0.2050
CENTRAL - ROLLER GROUND	0.3086	0.2599	0.2525	0.2461	0.2425	0.2572	0.2815	0.2925	0.2935	0.2842	0.2574	0.2563	0.2694
CENTRAL - DELACTOSE	0.3538	0.3538	0.3538	0.3538	0.3538	0.3503	0.3475	0.3456	0.3440	0.3438	0.3434	0.3425	0.3488
Table 23--Buttermilk powder (Min. 30% protein) 1998 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags)													
CENTRAL	0.9388	0.9493	0.9506	0.9500	0.9500	0.9495	0.9450	0.9457	0.9781	1.0079	1.0079	0.9377	0.9592
WEST	0.8840	0.9146	0.9163	0.9212	0.9200	0.9200	0.9298	0.9574	0.9914	1.0100	0.9961	0.9182	0.9399
-- MOSTLY	0.8894	0.9118	0.9150	0.9193	0.9200	0.9200	0.9233	0.9495	0.9819	0.9950	0.9842	0.9105	0.9350
NORTHEAST	0.9635	0.9574	0.9550	0.9507	0.9500	0.9480	0.9433	0.9470	0.9708	0.9900	0.9887	0.9600	0.9604
SOUTHEAST	0.9485	0.9680	0.9713	0.9713	0.9713	0.9763	0.9763	0.9702	1.0111	1.0433	1.0484	0.9808	0.9864
# Annual averages are a simple average of the twelve monthly averages.													

AREA & PRODUCT	1998 MONTHLY AVERAGES												AVERAGE#
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	

DRY PRODUCTS - continued

Table 24--National Evaporated milk, 1998 (Dollars per case, Carlot or Trucklot quantities) 1/ Delivered Major U.S. Cities

EVAPORATED MILK - NATIONAL	27.7500	27.7500	27.7500	27.7500	27.7500	27.7500	27.7500	28.1767	28.3100	28.3100	28.3100	28.3100	27.9722
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1/ Case = 48 12-fluid ounce cans. Prices exclude promotional and other sales allowances.

Table 25--National whole milk powder, 1998 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags), F.O.B.

F.O.B. PRODUCING PLANT	1.3000	1.3192	1.3350	1.3359	1.2961	1.3139	1.4889	1.5337	1.6854	1.7006	1.6507	1.6758	1.4696
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Table 26--Lactose, edible, 1998 1/ Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags), F.O.B.

CENTRAL AND WEST	0.2200	0.2200	0.2200	0.2200	0.2200	0.2195	0.2030	0.1989	0.2011	0.1932	0.1899	0.1831	0.2074
-- MOSTLY	0.2175	0.2175	0.2200	0.2157	0.2105	0.1964	0.1850	0.1831	0.1821	0.1767	0.1750	0.1706	0.1958

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

Table 27--National casein, edible nonrestricted, 1998 1/

ACID	2.0738	2.0750	2.0750	2.0591	2.0500	2.0500	2.0500	2.0250	2.0250	2.0083	1.9934	1.9750	2.0383
RENNET	2.1863	2.1800	2.1773	2.1495	2.1178	2.1050	2.1050	2.0821	2.0750	2.0583	2.0434	2.0250	2.1087

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

AREA & PRODUCT	1998 MONTHLY AVERAGES												AVERAGE#
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
FLUID PRODUCTS													
Table 28--Spot sales of Class II cream, 1998 (Tanklot quantities) Dollars per lb. butterfat													
NORTHEAST - F.O.B.	1.4915	1.7543	1.7291	1.7749	2.0010	2.5086	2.7377	2.8922	3.6473	3.1957	2.1910	1.7009	2.3020
ATLANTA - DEL. EQUIV.	1.5380	1.8070	1.7459	1.7782	1.9784	2.4404	2.7289	2.8893	3.6431	3.2207	2.3382	1.7863	2.3245
UPPER MIDWEST - F.O.B.	1.5080	1.7657	1.7030	1.7674	1.9838	2.4713	2.7018	2.8938	3.5906	3.1336	2.2698	1.7290	2.2932
Table 29--Sales of Class II condensed skim, 1998 (Tanklot quantities) Dollars per lb. wet solids													
NORTHEAST - F.O.B.	1.1250	1.1138	1.0890	1.0507	1.0008	0.8977	0.8098	0.8536	0.9298	0.9357	1.0408	1.3357	1.0152
# Annual averages are a simple average of the twelve monthly averages.													

WISCONSIN SPOT MILK SHIPMENTS

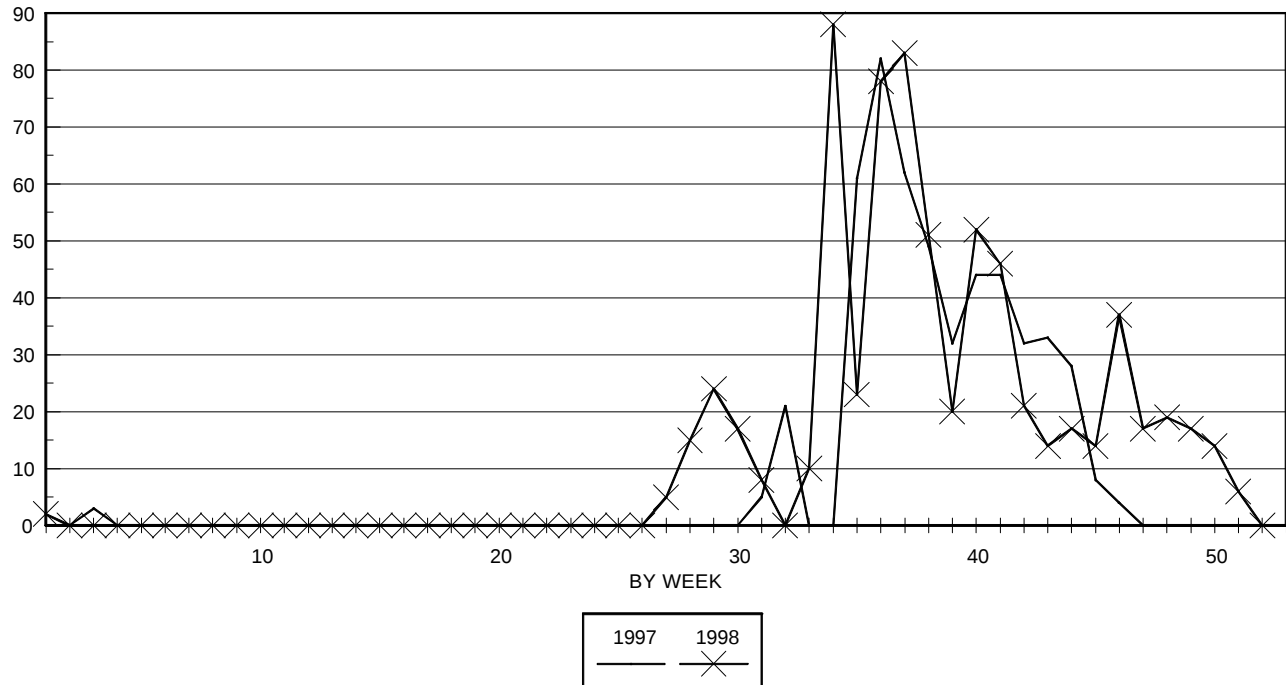


Table 30 -- Fluid milk: Loads shipped from Wisconsin shipping points, on spot basis, by week, 1998 with comparisons

Week : ending :	:	Loads :	:	comparable week last yr ::	:	Week : ending :	:	Loads :	:	comparable week last yr
JAN 08 :		2		0	::	JUL 09 :		5		0
15 :		0		0	::	16 :		15		0
22 :		0		3	::	23 :		24		0
29 :		0		0	::	30 :		17		0
FEB 05 :		0		0	::	AUG 06 :		8		5
12 :		0		0	::	13 :		0		21
19 :		0		0	::	20 :		10		0
26 :		0		0	::	27 :		88		0
MAR 05 :		0		0	::	SEP 03 :		23		61
12 :		0		0	::	10 :		78		82
19 :		0		0	::	17 :		83		62
26 :		0		0	::	24 :		51		49
APR 02 :		0		0	::	OCT 01 :		20		32
09 :		0		0	::	08 :		52		44
16 :		0		0	::	15 :		46		44
23 :		0		0	::	22 :		21		32
30 :		0		0	::	29 :		14		33
MAY 07 :		0		0	::	NOV 05 :		17		28
14 :		0		0	::	12 :		14		8
21 :		0		0	::	19 :		37		4
28 :		0		0	::	25 :		17		0
JUN 04 :		0		0	::	DEC 03 :		19		0
11 :		0		0	::	10 :		17		0
18 :		0		0	::	17 :		14		0
25 :		0		0	::	22 :		6		0
JUL 01 :		0		0	::	29 :		0		0
					TOTAL :		698			508

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

Table 31--Commercial disappearance: Total milk and selected manufactured dairy products, 1998 1/

Item	Quarter				
	I	II	III	IV	Annual
	Million pounds				
Milk					
Production	39,164	40,821	38,519	38,937	157,441
Marketings	38,831	40,484	38,179	38,597	156,091
Beginning commercial stocks <u>2/</u>	4,889	6,094	6,641	5,793	4,889
Imports <u>2/</u>	721	946	1,514	1,410	4,591
Total Supply	44,441	47,524	46,334	45,800	165,571
Ending commercial stocks <u>2/</u>	6,094	6,641	5,793	5,274	5,274
Net removals <u>2/</u>	209	63	45	49	366
Commercial disappearance <u>3/</u>	38,138	40,820	40,496	40,477	159,931
Selected Products <u>4/</u>					
Butter	280.1	269.6	252.0	294.0	1,095.7
American cheese	820.1	850.6	820.4	838.6	3,329.7
Other cheese	1,020.5	1,111.2	1,085.9	1,233.5	4,451.1
Nonfat dry milk	226.2	220.5	200.7	207.8	855.2
Fluid milk products <u>5/</u>	13,912.6	13,399.9	13,655.7	14,207.5	55,175.7

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. 2/ Milk-equivalent, milkfat basis. 3/ Totals may not add due to rounding. 4/ Commercial disappearance in product pounds. 5/ Sales. Estimate based on actual sales in Federal milk order marketing areas and California.

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

Table 32--Fluid milk sales, by product group, all areas combined by month, and by regions, 1998 ^{1/}

Month or region ^{4/}	Whole milk items ^{2/}		Fat-reduced milk items ^{3/}		Total fluid items	
	Sales	Percent change previous year ^{5/}	Sales	Percent change previous year ^{5/}	Sales	Percent change previous year ^{5/}
	Mil. lbs.	Percent	Mil. lbs.	Percent	Mil. lbs.	Percent
<u>All areas combined</u>						
January	1,486	-3.2	2,856	-1.7	4,342	-2.2
February	1,332	-0.7	2,569	-0.2	3,902	-0.4
March	1,458	-0.7	2,820	0.9	4,278	0.3
April	1,391	-1.2	2,656	-2.0	4,048	-1.7
May	1,404	-0.8	2,680	-1.1	4,083	-0.9
June	1,413	-0.2	2,516	0.0	3,929	-0.2
July	1,461	0.3	2,556	0.6	4,017	0.4
August	1,450	-1.0	2,631	-0.1	4,081	-0.4
September	1,437	0.3	2,755	-0.5	4,192	-0.2
October	1,510	0.3	2,894	-0.1	4,404	0.1
November	1,409	-0.9	2,683	-0.3	4,092	-0.6
December	1,511	1.4	2,779	0.3	4,291	0.8
Total ^{6/}	17,261	-0.5	32,397	-0.4	49,658	-0.4
<u>1998 Total</u>						
Northeast	4,077	-2.1	5,435	-0.1	9,512	-1.0
Southeastern	3,998	-1.0	5,254	0.1	9,252	-0.4
Midwest	3,159	1.3	11,169	-0.4	14,328	0.0
Southwest	2,025	0.7	2,462	0.5	4,487	0.6
Far West	4,002	-0.5	8,077	-1.0	12,079	-0.8

^{1/} These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas and California, and represent approximately 90.0 percent of total fluid milk sales in the U.S.

^{2/} Whole milk items include plain, flavored and miscellaneous whole milk products.

^{3/} Fat-reduced milk items include plain, solids added, flavored, and miscellaneous fat-reduced milk products, and buttermilk.

^{4/} For marketing areas included in each region, see table 34. Northeast is North Atlantic; Midwest is East North Central and West North Central combined; Southwest is West South Central; and Far West is Mountain and Pacific combined. The Southeastern region excludes Tennessee Valley. California is included in the Far West Region.

^{5/} Percent changes are based on sales figures adjusted for calendar composition.

^{6/} Total may not add due to rounding.

Source: Monthly summaries of "Federal Milk Order Market Statistics", AMS, USDA, and "California Dairy Information Bulletin", California Agricultural Statistics Service.

Table 33--Measures of growth in Federal milk orders markets, selected years, 1947-98

Year	Number of markets <u>1/</u>	Population of Federal milk marketing areas <u>2/</u>	Number of handlers <u>1/</u>	Number of producers <u>3/</u>	Producer deliveries	Producer deliveries used in Class I	Percentage of producer deliveries used in Class I	Prices at 3.5% butterfat content <u>4/</u>		Receipts as percentage of milk sold to plants and dealers		Daily deliveries per producer	Gross value at blend price adjusted for butterfat content	
								Class I	Blend	Fluid grade <u>5/</u>	All milk		Per producer	All producers
	Number	1,000	Number	Number	Million pounds		Percent	Dol. per 100 lb.		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
1976	50	157,295	1,305	122,675	74,586	40,985	54.9	10.70	9.75	79	65	1,661	60,277	7,394,486
1977	47	159,504	1,260	122,755	77,947	41,125	52.8	10.59	9.69	80	66	1,740	62,692	7,695,764
1979	47	163,053	1,127	116,447	79,436	41,011	51.6	12.88	11.97	80	67	1,870	83,262	9,695,637
1980	47	164,908	1,091	117,490	83,998	41,034	48.9	13.77	12.86	80	67	1,954	93,685	11,007,001
1981	48	166,663	1,058	119,323	87,989	40,746	46.3	14.69	13.63	80	68	2,021	102,354	12,213,199
1982	49	172,775	1,010	120,743	91,611	40,807	44.5	14.63	13.53	81	69	2,079	104,573	12,626,510
1983	46	175,624	958	121,052	95,757	41,091	42.9	14.69	13.53	82	70	2,168	109,142	13,211,805
1984	45	177,524	912	119,033	91,676	41,517	45.3	14.41	13.33	81	70	2,104	104,935	12,490,729
1985	44	176,440	884	116,765	97,762	42,201	43.2	13.88	12.61	80	70	2,294	107,871	12,595,522
1986	44	177,992	849	112,322	98,791	42,725	43.2	13.60	12.38	80	71	2,413	111,581	12,515,451
1987	43	180,374	797	105,882	98,182	42,876	43.7	13.90	12.51	80	71	2,542	118,402	12,529,800
1988	42	184,180	776	104,141	100,066	43,141	43.1	13.42	12.14	<u>5/</u> 79	71	2,627	119,261	12,419,974
1989	41	185,919	748	100,291	95,871	43,367	45.2	14.51	13.30	<u>5/</u> 75	68	2,614	129,744	13,012,796
1990	42	195,841	753	100,397	102,396	43,783	42.8	15.55	13.78	<u>5/</u> 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	<u>5/</u> 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	<u>5/</u> 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	<u>5/</u> 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	<u>5/</u> 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	<u>5/</u> 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	<u>5/</u> 72	69	3,442	187,713	15,570,261
1997	<u>6/</u> 31	208,379	570	78,425	105,224	44,917	42.7	14.36	13.10	<u>5/</u> 70	68	3,676	178,417	13,992,366
1998	6/ 31	210,484	523	72,369	99,222	44,973	45.3	16.14	14.92	70	68	3,755	196,304	14,206,343

*Data not available. 1/ End of year. (Date on which pricing provisions became effective.) 2/ End of year. 1955, 1960-70, 1971, 1980, and 1990 according to 1950, 1960, 1970, 1980, and 1990 U.S. census, respectively. 1972-1979, 1981-1989 and 1991 to date are estimated. 3/ Average for year. The figures in recent years are understated due to the situation described in 5/. 4/ Prices are simple averages for 1947-61 and weighted averages for 1962 to date. 5/ The decrease in these percentages from 1988 to date results from handlers electing, because of disadvantageous pricing situations, not to pool milk that normally would have been pooled under Federal milk orders. The estimated volume of milk not pooled in 1998 was 16.1 billion pounds. 6/ Data for 1997 and 1998 are estimated.

Table 34--Minimum Federal order and announced cooperative Class I prices in selected cities, 1998 1/

City	Annual Average			City	Annual Average		
	Federal order price	Cooperative price	Difference		Federal order price	Cooperative Price	Difference
	Dollars per hundredweight				Dollars per hundredweight		
Atlanta, GA	16.62	17.78	1.16	New Orleans, LA	17.19	17.74	0.55
Baltimore, MD	16.57	17.74	1.17	Oklahoma City, OK	16.31	17.00	0.69
Boston, MA <u>2/</u>	16.78	17.30	0.52	Omaha, NE	15.29	16.13	0.84
Carbondale, IL	15.55	17.18	1.63	Philadelphia, PA	16.63	17.77	1.14
Charlotte, NC	16.62	17.78	1.16	Phoenix, AZ	16.06	16.06	0.00
Chicago, IL	14.94	16.69	1.75	Pittsburgh, PA	15.54	16.43	0.89
Cincinnati, OH	15.65	17.40	1.75	St. Louis, MO	15.52	16.77	1.25
Cleveland, OH	15.54	17.17	1.63	Salt Lake City, UT	15.44	15.67	0.23
Dallas, TX	16.70	16.97	0.27	Seattle, WA	15.44	16.14	0.70
Denver, CO	16.27	16.48	0.21	Spokane, WA	15.54	16.34	0.80
Des Moines, IA	15.09	16.00	0.91	Springfield, MO	16.01	16.85	0.84
Detroit, MI	16.39	16.35	0.96	Washington, D.C.	16.37	17.54	1.17
Hartford, CT <u>2/</u>	16.68	17.20	0.52				
Houston, TX	17.24	17.51	0.27				
Indianapolis, IN	15.44	17.09	1.65	1998 all-city average	15.98	16.96	0.98
Kansas City, MO	15.46	16.30	0.84				
Little Rock, AR	16.31	17.15	0.84				
Louisville, KY	15.65	16.65	1.00	1997 all-city average	14.21	15.36	1.16
Miami, FL	17.72	20.34	2.62				
Milwaukee, WI	14.85	16.60	1.75				
Minneapolis, MN	14.74	15.63	0.89				

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

Table 35--Annual Price and Pool Statistics for Federal Milk Order Marketing Areas, 1998

Federal Milk Order Marketing Area	Class I Price per Hundredweight <u>1</u> /		Blend Price per Hundredweight <u>1</u> /		Total Producer Deliveries		Producer Deliveries used in Class I		Class I Utilization Percentage	
	1998	Change from 1997	1998	Change from 1997	1998	Change from 1997	1998	Change from 1997	1998	1997
	Dollars				Mil. lbs.	Percent	Mil. lbs.	Percent	Percent	
NORTH ATLANTIC										
New England*	16.81	1.78	15.61	1.87	5,780	6.0	2,697	3.7	46.7	47.7
New York-New Jersey	16.72	1.80	15.40	1.93	11,905	1.1	4,845	2.7	40.7	40.1
Middle Atlantic	16.60	1.79	15.17	1.77	6,295	-2.9	2,720	-7.8	43.2	45.5
Regional Av. or Total	16.71	1.79	15.39	1.88	23,980	1.2	10,262	0.0	42.8	43.3
SOUTH ATLANTIC										
Carolina	16.63	1.76	16.14	1.80	2,987	6.7	2,425	8.7	81.2	79.7
Tennessee Valley <u>2</u> /	---	---	---	---	---	---	---	---	---	77.7
Southeast	16.65	1.76	16.13	1.86	5,882	4.1	4,695	9.9	79.8	75.6
Florida Markets <u>3</u> /	17.41	1.73	16.82	1.77	2,807	-3.5	2,442	-0.8	87.0	84.6
Regional Av. or Total <u>4</u> / <u>5</u> /	17.41	1.73	16.82	1.77	2,807	-3.5	2,442	-0.8	87.0	84.6
EAST NORTH CENTRAL										
Mich Upper Peninsula*	14.90	1.80	14.66	1.81	63	-4.6	52	1.1	81.9	77.2
Southern Michigan*	15.34	1.81	14.62	1.87	4,325	-1.3	2,093	2.1	48.4	46.8
East. Ohio-West. Pa.*	15.60	1.81	14.82	1.88	3,301	-0.5	1,734	0.1	52.5	52.2
Ohio Valley*	15.61	1.79	14.77	1.72	2,976	-2.0	1,641	-0.9	55.1	54.5
Indiana*	15.46	1.77	14.82	1.71	1,932	-1.4	1,204	-0.9	62.3	62.0
Chicago Regional*	14.93	1.76	13.85	1.60	10,894	-14.9	2,696	-1.9	24.8	21.5
Central Illinois*	15.23	1.84	14.94	1.83	199	6.8	159	7.1	79.7	79.5
S. Ill.-E. Missouri*	15.47	1.77	14.66	1.72	1,800	-7.7	1,013	-2.0	56.3	53.0
Louis. -Lex. -Evans.	15.63	1.70	15.23	1.71	1,333	12.0	1,043	14.3	78.3	76.7
Regional Av. or Total <u>5</u> /	15.34	1.79	14.35	1.74	25,491	-8.0*	10,591	-0.4	41.5	38.4
WEST NORTH CENTRAL										
Upper Midwest*	14.82	1.84	13.57	1.41	7,118	-17.4	1,640	1.9	23.0	18.7
Iowa* <u>6</u> /	15.31	1.75	14.07	1.53	2,647	-3.2	926	38.1	35.0	24.5
Nebraska-Western Iowa*	15.31	1.78	14.17	1.58	1,545	-4.6	621	1.5	40.2	37.8
Grtr. K. C.-E. S. Dak.* <u>6</u> / <u>7</u> /	---	---	15.40	1.86	543	9.6	---	---	---	---
Regional Av. Or Total <u>5</u> /	14.95	1.81	13.68	1.46	8,662	-15.3*	2,261	1.8	26.1	21.7

Continued

Table 35--Annual Price and Pool Statistics for Federal Milk Order Marketing Areas, 1998--continued

Federal Milk Order Marketing Area	Class I Price per Hundredweight <u>1</u> /		Blend Price per Hundredweight <u>1</u> /		Total Producer Deliveries		Producer Deliveries used in Class I		Class I Utilization Percentage	
	1998	Change from 1997	1998	Change from 1997	1998	Change from 1997	1998	Change from 1997	1998	1997
	Dollars				Mil. lbs.	Percent	Mil. lbs.	Percent	Percent	
WEST SOUTH CENTRAL										
Southwest Plains*	16.36	1.83	15.23	1.85	2,940	-4.5	1,446	-1.4	49.2	47.6
Texas*	16.72	1.78	15.37	1.77	5,843	-8.3	3,215	-2.0	55.0	51.5
Regional Av. or Total	16.61	1.80	15.33	1.80	8,784	-7.0	4,662	-1.8	53.1	50.3
MOUNTAIN										
E. Colo.-W. Colo.* <u>8</u> /	16.31	1.80	15.16	1.96	1,638	-6.9	834	2.6	50.9	46.2
S.W. Idaho-E. Oregon*	15.07	1.80	13.47	1.58	1,439	-35.2	185	0.7	12.8	8.3
Great Basin*	15.48	1.81	14.70	1.99	2,029	-14.0	897	2.0	44.2	37.3
Central Arizona*	16.09	1.79	14.90	1.87	2,545	4.5	999	-1.9	39.3	41.8
New Mexico-West Texas*	15.91	1.79	14.31	1.54	1,834	-13.1	638	-1.6	34.8	30.7
Regional Av. or Total <u>4</u> /	15.90	1.80	14.57	1.87	9,485	-12.9*	3,553	0.3	37.5	32.6
PACIFIC										
Pacific Northwest*	15.47	1.79	14.75	2.09	6,623	3.2	2,112	-1.1	31.9	33.3
Regional Av. or Total	15.47	1.79	14.75	2.09	6,623	3.2*	2,112	-1.1	31.9	33.3
25-Market Av. or Total <u>4</u> / <u>5</u> /	16.08	1.79	14.81	1.82	85,831	-6.0*	35,883	-0.3	41.8	39.4
All-Market Av. or Total <u>4</u> / <u>6</u> /	16.14	1.78	14.92	1.82	99,222	-5.7	44,973	0.1	45.3	42.7

* Due to disadvantageous price situations in these markets, handlers elected not to pool significant volumes of milk in some months of 1997 and 1998 that normally would have been pooled under these orders. 1/ Prices are for milk of 3.5 percent butterfat content and for the major city in the marketing area. All averages are weighted. 2/ Effective October 1, 1997, the order regulating the marketing area was terminated. Class I utilization percentage for 1997 is for January-September. 3/ The price data are for Tampa Bay: The remaining data are for the Tampa Bay, Upper Florida, and Southeastern Florida marketing areas which have been combined in order to mask restricted data. 4/ Price averages exclude where applicable; Upper Florida, Southeastern Florida, Eastern South Dakota, and Western Colorado. Some of the data used to weight the monthly prices are restricted. 5/ Figures are based on the same group of comparable markets--markets where the orders were in effect the entire period 1997-98, and for which the data were not affected by marketing area changes. Due to the termination of the Tennessee Valley order, the data for Carolina, Southeast, and Louisville-Lexington-Evansville are no longer comparable and were excluded, where applicable. Most of the milk that would have been pooled under the terminated order was pooled under these three orders. See 2/. Data for Iowa and Greater Kansas City/Eastern South Dakota are no longer comparable; some of the data during this period could not be released without revealing individual business operations. See 6/. 6/ Class I receipts and utilization data for the Iowa area from August through October 1997, and for the Greater Kansas City-Eastern South Dakota area for the entire 1997-98 period were restricted. These data are excluded from individual market and all market figures, where applicable. 7/ The price data are for Greater Kansas City; the remaining data are for the Greater Kansas City and Eastern South Dakota marketing areas which have been combined in order to mask restricted data. 8/ The price data are for Eastern Colorado; the remaining data are for the Eastern Colorado and Western Colorado marketing areas which have been combined in order to mask restricted data.

Table 36--U.S. Milk Prices and the Basic Formula Price, 1998 with comparisons

Month	All milk wholesale <u>1/</u>		Milk eligible for fluid market <u>1/</u>		Manufacturing grade milk <u>1/</u>		Basic Formula Price <u>2/</u>	
	Dollars per cwt.	Percent change from 1997	Dollars per cwt.	Percent change from 1997	Dollars per cwt.	Percent change from 1997	Dollars per cwt.	Percent change from 1997
Jan.	14.38	8.4	14.38	8.2	13.07	11.1	13.25	11.0
Feb.	14.38	9.3	14.48	9.1	13.04	7.5	13.32	6.9
Mar.	14.10	5.4	14.20	6.0	12.48	3.7	12.81	2.6
Apr.	13.79	5.7	13.79	5.6	11.72	3.4	12.01	5.0
May	13.06	3.7	13.16	3.5	11.04	3.2	10.88	1.7
June	13.89	14.4	13.89	13.2	12.74	19.2	13.10	22.0
July	14.06	16.4	14.08	15.5	13.89	29.7	14.77	36.0
Aug	15.33	21.1	15.45	20.9	14.40	22.3	14.99	24.2
Sept.	16.34	25.8	16.47	26.5	14.85	19.2	15.10	18.1
Oct.	17.03	23.6	17.05	23.6	15.66	23.8	16.04	25.0
Nov.	17.38	22.4	17.38	22.2	16.50	28.9	16.84	29.9
Dec.	17.63	23.5	17.63	22.2	16.82	31.1	17.34	30.5
Average	15.11	15.0	15.16	14.7	13.85	16.9	14.20	17.8

1/ Based on prices at test as reported in "Agricultural Prices," NASS; converted to a 3.5 percent butterfat test by using the butterfat differential specified in Federal milk orders. 2/ The Basic Formula Price (BFP) is the base (prior) month Minnesota-Wisconsin manufacturing grade milk price, as reported by NASS, updated to the current month by a product price formula. The BFP establishes most minimum class prices under Federal milk orders.

BFP @ 3.5% TEST

\$ PER CWT.

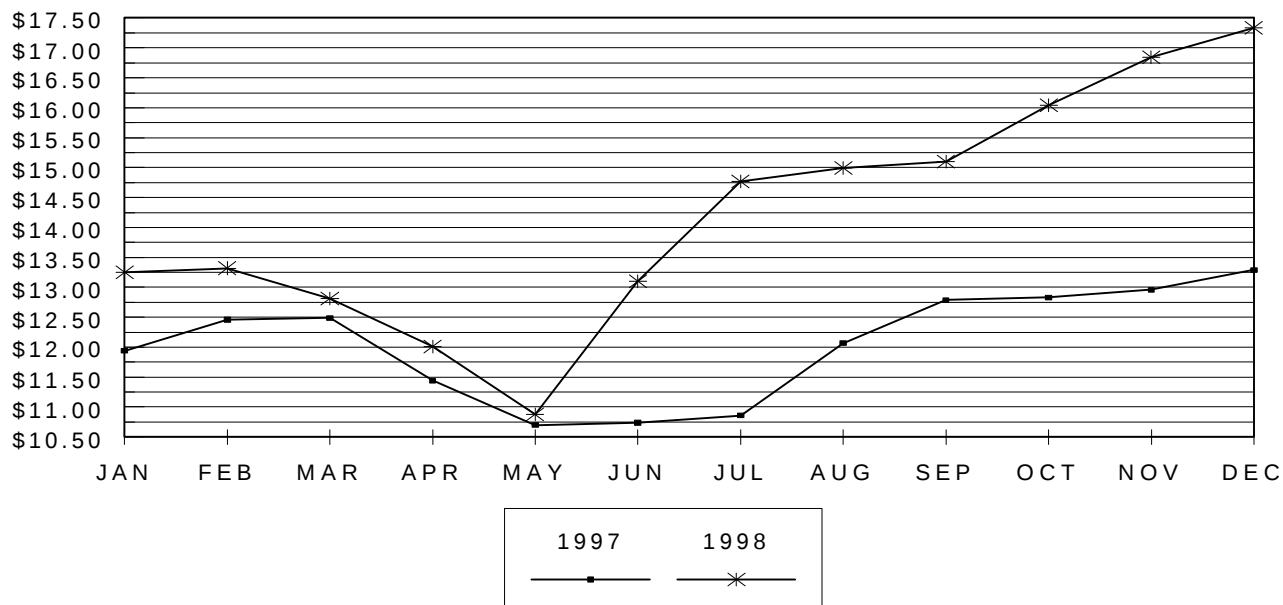


Table 37--Selected dairy farm price measures, U.S. averages, 1998 with comparisons

Month	Milk cows <u>1/</u> <u>2/</u>		Alfalfa hay baled <u>3/</u>		Cows <u>4/</u>		Milk-feed price ratio <u>5/</u>	
	Dollars per head	Percent change from 1997	Dollars per ton	Percent change from 1997	Dollars per cwt.	Percent change from 1997	Pounds	Percent change from 1997
Jan.	1,070	-1.8	105.00	1.0	34.50	15.0	2.77	14.5
Feb.	---	---	106.00	-6.2	36.00	8.1	2.74	16.6
Mar.	---	---	104.00	-10.3	36.00	-2.4	2.72	19.8
Apr.	1,110	0.0	105.00	-12.5	36.20	-5.2	2.70	25.0
May	---	---	108.00	-3.6	36.40	-4.7	2.55	18.1
June	---	---	96.50	-16.1	36.10	-3.7	2.87	36.0
July	1,120	1.8	93.40	-11.9	34.70	-9.2	2.98	32.4
Aug.	---	---	90.50	-13.8	34.20	-6.0	3.57	51.9
Sep.	---	---	89.10	-15.9	32.60	-5.2	3.96	62.3
Oct.	1,180	8.3	88.10	-16.9	30.50	-7.9	4.15	57.8
Nov.	---	---	85.00	-20.6	29.70	-6.9	4.24	55.3
Dec.	---	---	81.40	-20.2	30.80	-6.7	4.27	52.5
Average	1,120	2.1	96.00	-12.3	33.70	-3.2	3.29	36.8

1/ Animals sold for dairy herd replacement only. 2/ Figures are published for January, April, July, and October only. 3/ Mid-month price. 4/ Includes beef cows and cull dairy cows sold for slaughter, but not dairy cows for herd replacement. 5/ Pounds of 16 percent mixed dairy feed equal in value to 1 pound of milk sold to plants. The methodology utilizes major raw feed component prices for the NASS agricultural commodity prices published monthly.

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

MILK-FEED PRICE RATIO

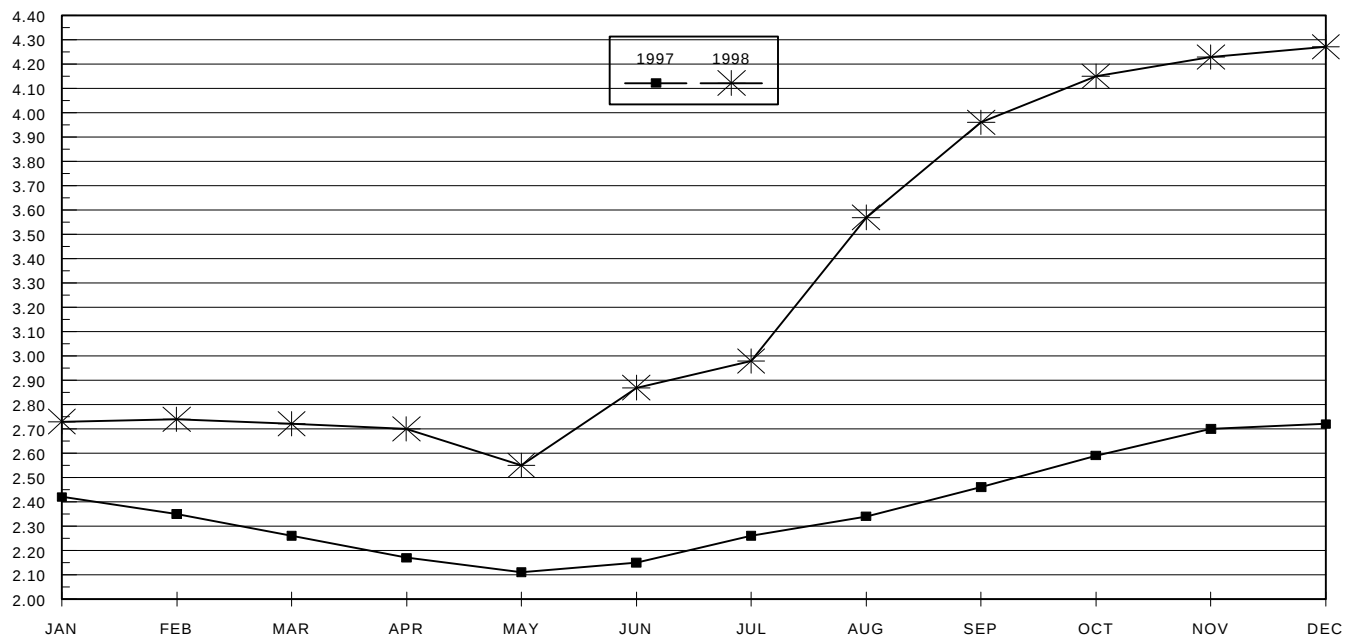


Table 38--United States agricultural price measures, 1998 with comparisons

Month	Index of prices paid by farmers, 1990-92=100 1/		Index of prices received by farmers, 1990-92=100						Parity Ratio 2/
			All farm products		Livestock & Products		Dairy Products		
	Index	Percent change from 1997	Index	Percent change from 1997	Index	Percent change from 1997	Index	Percent change from 1997	
Jan.	117	0.9	103	-3.7	94	-4.1	113	9.7	88
Feb.	117	0.9	101	-3.8	94	-4.1	113	9.7	86
Mar.	116	-0.9	102	-5.6	95	-4.0	110	5.8	88
Apr.	116	-0.9	104	-1.9	95	-4.0	107	5.9	90
May	116	-1.7	103	-4.6	95	-5.0	101	4.1	89
June	115	-1.7	102	-4.7	98	1.0	107	15.1	89
July	115	-1.7	102	-4.7	96	-3.0	108	16.1	89
Aug.	114	-2.6	101	-6.5	98	-1.0	118	21.6	89
Sep.	113	-3.4	99	-7.5	97	-2.0	127	27.0	88
Oct.	114	-2.6	99	-7.5	98	1.0	135	25.0	87
Nov.	114	-2.6	100	-6.5	97	-1.0	137	21.2	88
Dec.	113	-3.4	99	-5.7	97	0.0	138	22.1	88
Average	115	-1.7	100	-5.6	96	-2.0	118	15.7	88

1/ For commodities and services, interest, taxes and wage rates.

2/ Ratio of the index of prices received by farmers, all farm products, to the index of prices paid by farmers.

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

Table 39--Consumer price index for all urban consumers: Selected Products, United States city average, 1998 with comparisons 1/

Month	Fresh whole milk		Other fresh milk and cream		Cheese		Ice cream and related products	
	Index	Percent change from 1997	Index	Percent change from 1997	Index	Percent change from 1997	Index	Percent change from 1997
Jan.	145.6	-0.7	148.5	-0.5	124.7	13.2	153.5	1.1
Feb.	146.3	1.6	148.3	-0.3	126.2	16.1	150.8	-0.5
Mar.	147.0	2.2	150.1	1.4	129.4	12.9	150.0	-0.9
Apr.	146.3	2.6	149.9	1.1	125.0	7.9	152.4	0.9
May	145.6	2.2	149.4	1.1	127.5	14.1	150.9	0.1
June	144.4	2.0	148.9	1.2	133.8	23.1	153.2	2.8
July	143.5	2.7	151.2	2.9	152.1	35.4	153.1	3.0
Aug.	147.6	6.0	152.7	4.0	160.1	39.2	155.2	4.0
Sep.	150.8	8.5	154.1	4.6	176.5	55.0	157.9	4.9
Oct.	150.9	5.0	156.8	7.0	194.2	69.6	162.3	7.5
Nov.	151.9	4.1	158.2	7.4	187.0	51.5	163.9	9.0
Dec.	155.2	6.4	159.0	7.2	168.9	31.7	162.8	7.2

1/ The Consumer Price Index for All Urban Consumers (CPI-U) covers approximately 80 percent of the total noninstitutional civilian population of the United States and is based on data for 85 urban areas; base is 1982-1984=100.

Source: "CPI Detailed Report," Bureau of Labor Statistics, U.S. Department of Labor.

Table 40 -- 1998 Cow Slaughter Under Federal Inspection - U.S. Total
(thousand head)

Week Ending	Dairy Cows	All Cows	Dairy as Percent of Total	Week Ending	Dairy Cows	All Cows	Dairy as Percent of Total
Jan 3	50.4	105.0	48.0	Jul 4	40.5	98.4	41.2
10	68.0	143.8	47.3	11	44.2	105.8	41.8
17	60.2	127.0	47.4	18	44.6	108.5	41.1
24	62.6	127.6	49.1	25	44.0	104.8	42.0
31	61.5	126.0	48.8	Aug 1	46.6	110.5	42.2
Feb 7	58.3	120.2	48.5	8	47.9	117.8	40.7
14	54.7	112.0	48.8	15	48.2	111.2	43.3
21	56.6	108.5	52.2	22	48.5	107.2	45.2
28	56.1	112.4	49.9	29	48.4	113.3	42.7
Mar 7	54.9	108.5	50.6	Sep 5	49.7	114.4	43.4
14	50.0	95.0	52.6	12	43.3	99.0	43.7
21	52.3	104.6	50.0	19	50.8	117.5	43.2
28	54.4	109.5	49.7	26	49.2	114.8	42.9
Apr 4	54.0	110.0	49.1	Oct 3	49.0	111.2	44.1
11	50.3	105.1	47.9	10	47.3	105.7	44.7
18	49.6	106.5	46.6	17	47.3	111.6	42.4
25	51.5	111.2	46.3	24	50.2	118.7	42.3
May 2	47.9	106.7	44.9	31	54.4	131.8	41.3
9	47.3	107.4	44.0	Nov 7	52.3	122.6	42.7
16	47.1	108.3	43.5	14	52.1	125.5	41.5
23	47.4	110.6	42.9	21	54.4	132.7	41.0
30	43.0	101.2	42.5	28	44.9	103.7	43.3
Jun 6	47.6	113.7	41.9	Dec 5	54.6	131.8	41.4
13	46.0	108.6	42.4	12	56.3	128.1	44.0
20	45.0	105.3	42.7	19	51.6	122.0	42.3
27	44.9	108.0	41.6	26	34.0	80.4	42.3

Table 41--Mailbox Milk Prices for Selected Federal Milk Orders, by Month and Annual Average, 1998

Federal milk order <u>1/</u>	Mailbox Milk Price <u>2/</u>												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
	<u>Dollars per hundredweight</u>												
New England	14.33	14.14	14.02	13.78	13.46	13.91	14.08	14.68	16.02	16.66	16.66	17.01	14.89
New York-New Jersey	14.05	14.32	14.04	13.59	12.79	13.34	13.30	14.73	16.03	16.90	17.13	17.58	14.70
Middle Atlantic	14.08	14.50	14.17	14.06	13.55	13.70	12.94	14.87	16.43	17.12	17.09	17.08	14.90
Northeast Average <u>3/</u>	14.13	14.31	14.06	13.74	13.13	13.57	13.40	14.75	16.11	16.88	16.97	17.32	14.79
Carolina	15.51	16.03	15.63	15.63	14.99	14.76	13.49	15.21	17.49	17.78	17.88	18.57	16.08
Southeast	14.84	15.02	14.82	14.54	14.06	13.85	13.06	15.03	16.60	16.98	17.26	18.06	15.36
Florida <u>4/</u>	17.05	16.89	16.43	16.22	15.92	16.32	15.51	17.83	19.55	18.99	19.18	20.14	17.43
Southeast Average <u>3/</u>	15.59	15.77	15.43	15.25	14.78	14.75	13.81	15.75	17.52	17.67	17.90	18.71	16.07
Southern Michigan	14.20	14.47	14.28	13.98	13.28	13.43	12.96	14.47	15.95	16.88	17.19	17.30	14.84
E. Ohio-Western Pa.	14.41	14.56	14.49	14.01	13.12	13.33	12.93	14.71	16.35	17.33	17.33	17.85	15.01
Ohio Valley	14.41	14.51	14.41	14.07	13.33	13.31	12.43	14.52	16.43	17.25	17.25	17.82	14.93
Indiana	14.50	14.61	14.57	14.27	13.50	13.10	12.37	14.47	16.72	17.06	17.22	17.64	14.97
Chicago Regional <u>5/</u>	14.49	14.62	14.19	13.36	12.24	14.07	15.06	15.68	16.38	17.79	18.21	18.40	15.36
S. Illinois-E. Missouri	14.40	14.55	14.04	13.79	12.85	13.04	12.00	14.26	15.90	16.19	16.89	17.63	14.52
Louis.-Lex.-Evans.	14.61	14.96	14.66	14.26	13.84	13.70	12.38	14.52	16.41	16.91	17.09	17.90	15.06
Upper Midwest <u>5/</u>	14.50	14.51	13.99	13.14	12.24	13.92	14.76	15.31	16.44	17.79	18.33	18.54	15.27
Nebraska-W. Iowa	14.18	14.34	13.97	13.15	12.14	13.11	13.10	14.71	15.87	16.84	17.52	17.98	14.52
Iowa	14.31	14.36	14.03	13.21	12.16	13.63	14.17	15.19	16.12	17.52	17.98	18.07	14.67
Midwest Average <u>3/</u>	14.43	14.55	14.19	13.51	12.56	13.75	14.16	15.20	16.33	17.51	17.90	18.17	15.13
Texas	14.60	14.40	13.98	13.39	13.02	13.25	12.83	14.81	16.22	16.83	17.07	17.39	14.72
Southwest Plains	13.84	13.83	13.65	12.88	12.03	12.69	12.39	14.17	15.25	16.26	16.53	17.02	14.16
Eastern Colorado	13.66	13.96	13.82	13.35	12.48	13.11	12.59	14.44	15.77	16.65	16.93	17.42	14.58
S.W. Idaho-E. Oregon	13.43	13.35	12.96	12.18	10.91	12.88	13.14	14.19	15.09	16.43	16.86	17.55	13.39
Great Basin	12.59	12.93	12.88	12.43	11.58	12.60	12.86	13.86	15.15	16.04	16.69	17.00	13.85
New Mexico-W. Texas	13.32	13.29	13.00	12.37	11.90	12.72	12.57	14.02	15.12	15.98	16.28	16.72	13.71
Pacific Northwest	13.40	13.68	13.36	13.14	12.65	13.64	13.87	14.92	16.70	16.97	16.43	16.41	14.59
West Average <u>3/</u>	13.67	13.76	13.50	12.98	12.23	13.14	13.15	14.59	15.92	16.60	16.66	16.95	14.33
All-Market Average <u>3/</u>	14.34	14.47	14.16	13.63	12.83	13.68	13.76	15.04	16.32	17.19	17.47	17.80	14.99

1/ Federal milk orders for which the data can be released. 2/ Net pay price received by dairy farmers marketing milk to handlers regulated under the Federal milk orders. Includes all payments received for milk sold and all costs associated with marketing the milk. Price is reported at the market average butterfat test. 3/ Weighted average of the information for the orders listed in the region or for all selected orders combined. 4/ Weighted average of the information for the Upper Florida, Tampa Bay, and Southeastern Florida orders. 5/ May include payments for milk that, while normally associated with the market, was not pooled due to disadvantageous price relationships.

INTERNATIONAL DAIRY MARKET NEWS

1998 OCEANIA EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	CHEDDAR CHEESE
1	1800 - 1850	1550 - 1650	1750 - 1825	2000 - 2200
3	1750 - 1850	1500 - 1600	1750 - 1850	2000 - 2200
5	1750 - 1850	1500 - 1550	1750 - 1800	1900 - 2200
7	1750 - 1825	1475 - 1550	1750 - 1775	1875 - 2000
9	1700 - 1800	1400 - 1500	1600 - 1700	1950 - 2000
11	1700 - 1800	1400 - 1500	1600 - 1700	1900 - 2150
13	1700 - 1750	1400 - 1525	1600 - 1750	1850 - 2100
15	1700 - 1750	1400 - 1500	1700 - 1750	1800 - 2100
17	1650 - 1750	1450 - 1500	1700 - 1750	1900 - 2100
19	1650 - 1750	1450 - 1500	1700 - 1750	1800 - 2100
21	1650 - 1750	1450 - 1500	1700 - 1750	1800 - 2000
23	1650 - 1750	1475 - 1500	1700 - 1800	1800 - 2000
25	1600 - 1650	1450 - 1500	1700 - 1750	1800 - 2000
27	1625 - 1700	1400 - 1500	1700 - 1750	1800 - 2050
29	1650 - 1750	1350 - 1450	1700 - 1750	1900 - 2050
31	1700 - 1825	1300 - 1400	1700 - 1750	1850 - 2150
33	1800 - 1950	1300 - 1400	1700 - 1750	1850 - 2150
35	1800 - 1950	1325 - 1400	1700 - 1750	1850 - 2150
37	1700 - 2000	1300 - 1350	1650 - 1700	1850 - 2000
39	1700 - 2000	1300 - 1350	1650 - 1700	1850 - 2000
41	1700 - 1850	1300 - 1350	1650 - 1700	1800 - 1950
43	1700 - 1800	1300 - 1350	1600 - 1680	1800 - 1875
45	1700 - 1750	1275 - 1300	1600 - 1650	1750 - 1875
47	1650 - 1750	1300 - 1350	1600 - 1650	1800 - 1900
49	1650 - 1750	1300 - 1400	1600 - 1650	1800 - 2000
51	1600 - 1700	1300 - 1400	1600 - 1650	1800 - 2000

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.

INTERNATIONAL DAIRY MARKET NEWS
1998 WESTERN EUROPE EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	BUTTER OIL	WHEY POWDER
1	2080 - 2250	1560 - 1650	1750 - 1890	2650 - 2700	700 - 825
3	2000 - 2250	1500 - 1600	1700 - 1840	2450 - 2650	630 - 745
5	1800 - 2100	1470 - 1600	1700 - 1850	2400 - 2550	630 - 760
7	1800 - 2000	1470 - 1540	1700 - 1810	2200 - 2400	520 - 725
9	1750 - 1850	1450 - 1540	1700 - 1800	2200 - 2300	560 - 675
11	1750 - 1950	1450 - 1500	1700 - 1850	2200 - 2300	500 - 600
13	1750 - 2000	1450 - 1500	1650 - 1750	2200 - 2300	500 - 600
15	1650 - 2000	1450 - 1530	1650 - 1750	2200 - 2300	500 - 600
17	1650 - 2000	1450 - 1550	1650 - 1750	2200 - 2300	500 - 650
19	1650 - 2000	1420 - 1550	1650 - 1800	2200 - 2300	550 - 650
21	1700 - 2000	1450 - 1550	1750 - 1800	2200 - 2300	575 - 690
23	1850 - 2000	1540 - 1600	1820 - 1850	2200 - 2300	625 - 700
25	1880 - 2000	1400 - 1550	1670 - 1825	2250 - 2350	625 - 700
27	1875 - 2100	1370 - 1550	1600 - 1800	2400 - 2700	625 - 700
29	1875 - 2100	1370 - 1485	1700 - 1825	2400 - 2700	625 - 700
31	1875 - 2100	1330 - 1485	1600 - 1780	2400 - 2700	600 - 700
33	1875 - 2100	1370 - 1480	1600 - 1800	2400 - 2700	600 - 700
35	1900 - 2100	1325 - 1550	1800 - 1850	2400 - 2700	650 - 730
37	1900 - 2100	1325 - 1550	1800 - 1900	2400 - 2700	650 - 700
39	1950 - 2150	1325 - 1400	1700 - 1850	2400 - 2700	600 - 700
41	1900 - 2085	1200 - 1400	1600 - 1900	2400 - 2700	590 - 680
43	1775 - 2000	1225 - 1425	1525 - 1850	2350 - 2600	615 - 675
45	1730 - 1950	1200 - 1430	1500 - 1800	2350 - 2600	640 - 670
47	1620 - 1800	1250 - 1400	1500 - 1730	2350 - 2600	620 - 650
49	1620 - 1900	1250 - 1400	1500 - 1750	2200 - 2600	620 - 640
51	1620 - 1900	1250 - 1400	1500 - 1750	2200 - 2600	620 - 640

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 43: 1997 - 98 DEIP BID ACCEPTANCE

	NONFAT DRY MILK	WHOLEMILK POWDER	BUTTERFAT	CHEESE
	(METRIC TONS)			
JULY 1997	14,929	504	2,739	128
AUGUST	23,361	164	2,497	326
SEPTEMBER	6,216	1,871	3,453	264
OCTOBER	10,743	881	3,597	330
NOVEMBER	16,116	493	2,050	567
DECEMBER	8,544	1,965	967	315
JANUARY 1998	2,414	383	261	641
FEBRUARY	2,010	1,226	43	336
MARCH	4,993	0	20	155
APRIL	2,890	0	18	300
MAY	3,070	0	0	158
JUNE	357	0	0	0
JULY 1 - JUNE 30, 1998	92,216*	7,487	15,648**	3,510

1997 - 1998 FISCAL PERIOD ALLOCATIONS

Nonfat dry Milk	92,217
Whole Milk	7,487
Butterfat	34,232
Cheese	3,510

1998 - 1999 FISCAL PERIOD ALLOCATIONS

Nonfat dry Milk	84,212
Whole Milk	5,003
Butterfat	29,854
Cheese	3,350

1998 - 99 DEIP BID ACCEPTANCE

	NONFAT DRY MILK	WHOLEMILK POWDER	BUTTERFAT	CHEESE
	(METRIC TONS)			
JULY 1998	21,948	1,880	0	518
AUGUST	9,623	0	0	592
SEPTEMBER	1,005	200	0	115
OCTOBER	1,891	0	0	450
NOVEMBER	20,065	0	0	284
DECEMBER	11,052	500	0	665
JULY - DECEMBER, 98	65,584	2,580	0	2,624

METRIC TON (MT) = 2204.6 POUNDS

FAS DATA, TABLE COMPILED BY DAIRY MARKET NEWS

* NET FAS REALLOCATED TO THE CARIBBEAN & MEXICO 3,427 MT OF UNSHIPED NDM FOR THE CURRENT DEIP PROGRAM YEAR.

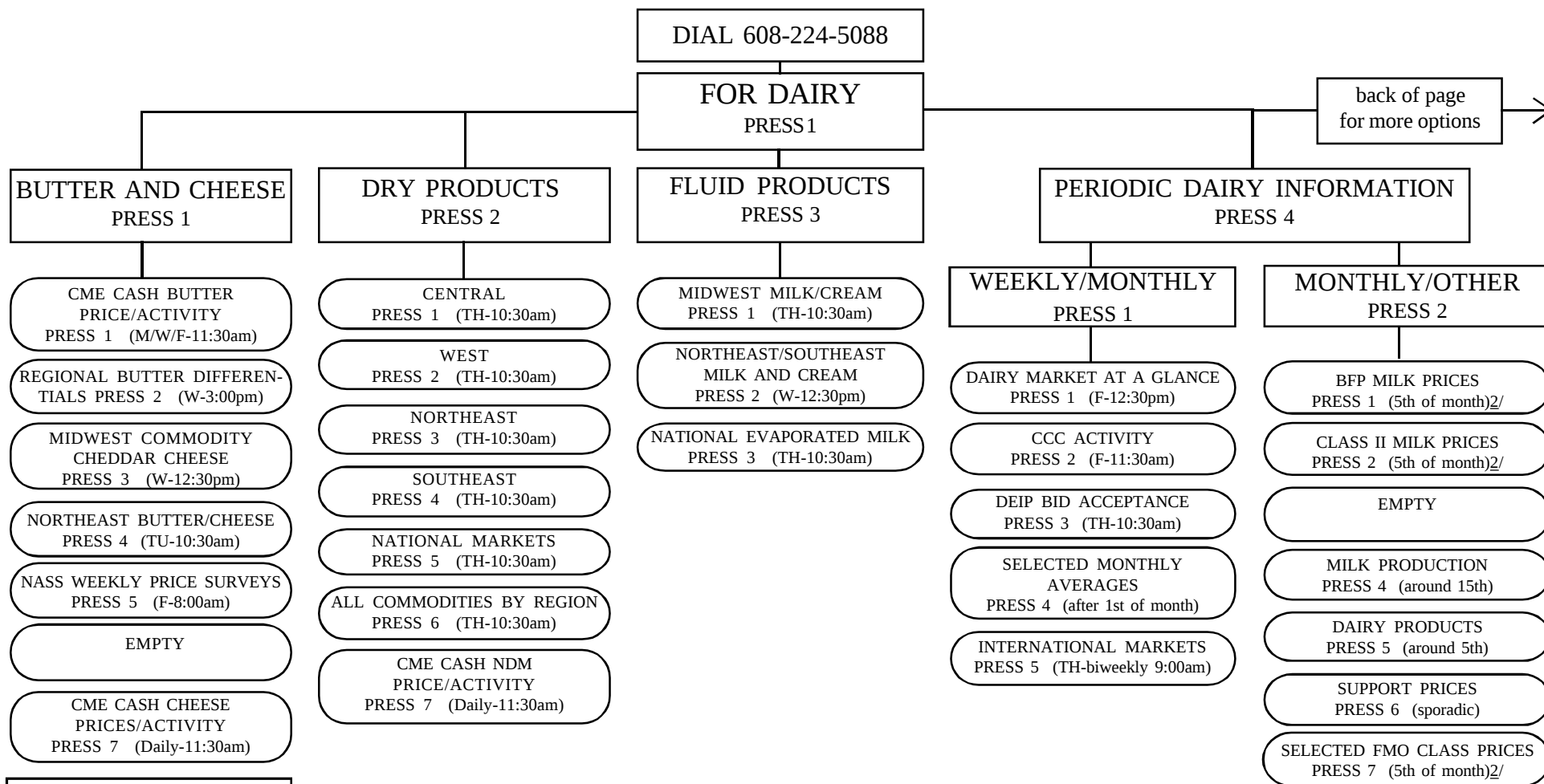
** DO NOT ADD DUE TO CONVERSION OF ANHYDROUS/BUTTEROIL TO BUTTER EQUIVALENT

Of the 26,258 MT of Nonfat Dry milk that was reallocated during the year, 25,357 MT were allocated by December 31, 1998

1997 - 98 DEIP BID ACCEPTANCE

MARKET NEWS RECORDED INFORMATION SYSTEM

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



HINTS

-press 8 to repeat a message
 -press 9 to back out one level
 -press * before exiting system
 (allows system to reset line for next user)

EXAMPLE

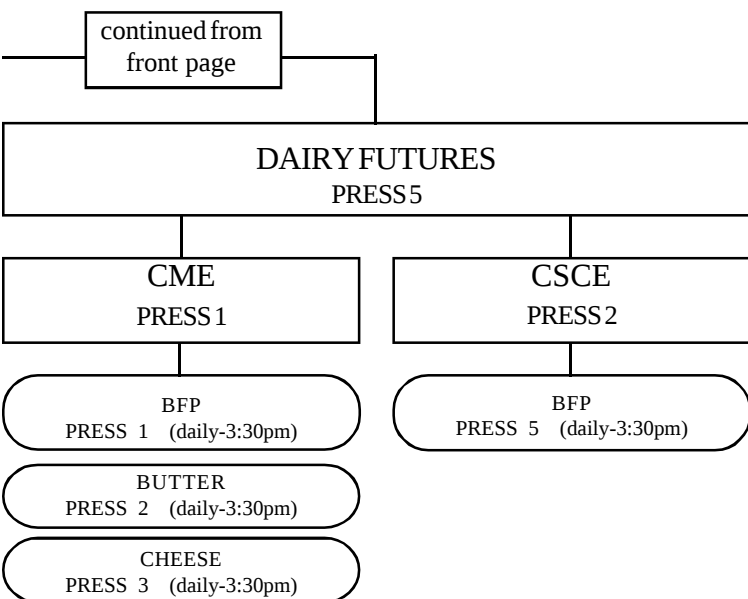
TO ACCESS CENTRAL & WESTERN DRY PRODUCTS:

DIAL 608-224-5088
 --PRESS 1 FOR DAIRY MENU
 --PRESS 2 FOR DRY PRODUCTS MENU
 --PRESS 1 FOR CENTRAL PRICES
 (SYSTEM RETURNS TO DAIRY MENU)
 --PRESS 2 FOR DRY PRODUCTS MENU
 --PRESS 2 FOR WESTERN PRICES
 STAY ON LINE FOR DAIRY MENU
 OR PRESS * KEY IF EXITING SYSTEM.

1/ Holidays may affect release days and times. 2/ If the scheduled release date for these price series fall on a weekend or holiday, the price will be announced on the preceding weekday.

UNITED STATES DEPARTMENT OF AGRICULTURE
 DAIRY MARKET NEWS
 P.O. BOX 8911
 MADISON, WI 53708-8911

04/99



DAIRY MARKET NEWS ANNOUNCES FAX INFORMATION SYSTEM

Your fax machine is now another link to the most current information available from Dairy Market News. The *RightFax* system allows access to specific pages/documents printed in **DAIRY MARKET NEWS**. Documents are available 24 hours a day and updated after 3:00 P.M. Central Time on Friday.

Your fax machine must have a phone handset since prompts are verbal. From your fax handset, dial **608-224-5072** and wait for the instructions and the prompt. Then punch in the number for the document(s) desired, at the second prompt enter the second document number, and listen for the third (if desired). The system will prompt you to wait for the tone (may be several seconds), then press the start button on your fax machine and hang up the handset. The time required to print the document depends on document length, machine speed, memory, and print speed. Information is available 24 hours per day.

Users are limited to 3 documents per call except for documents numbered over 6000 where 1 document is the maximum.

If less than 3 documents are desired, when prompted for the next document, press the **POUND** key (#) to prompt the send sequence.

Document directory may change over time. Please check the directory (#9) occasionally for updates.

DAIRY MARKET NEWS HOME PAGE

WWW.AMS.USDA.GOV/DAIRY/MNCS/INDEX.HTM

USDA AMS

Market News Reports - Dairy Commodities

Dairy Market News covers the supply, demand, and price situation every week on a regional, national, and international basis for butter, cheese, dry milk products, evaporated milk, fluid milk and cream.

- [Individual Commodity Wires](#)
- [Dairy Market News Weekly Printed Reports](#)
- [Commodity Averages \(weekly/monthly/annual\)](#)
- [Dairy Market Statistics - Annual Summary](#)
- [Dairy Programs - BFP & FMMO's](#)
- [Chicago Mercantile Exchange - Dairy Market News Wires](#)

Other USDA Web Sites:

- [AMS - Home Page](#)
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- [Economic Research Service](#)
- [National Agricultural Statistics Service](#)

Expanded Listing of Dairy Specific Sites:

- [Dairy Sites](#)

Additional Sites:

- [Chicago Mercantile Exchange](#)
 - [Coffee, Sugar, & Cocoa Exchange](#)
-

DAIRY MARKET NEWS TERMINOLOGY

Over the years, those engaged in the marketing of dairy products have developed a language peculiar to the trade. Numerous terms and phrases having special meanings are in frequent use. Market reports are intended to convey useful information to readers regarding important phases of a market situation and are best understood by the trade if words and expressions employed are in common usage. The following terms, definitions and abbreviations are used in describing dairy markets and market situations.

AMS - Agricultural Marketing Service: An agency of the U.S. Department of Agriculture. This Agency's responsibilities include administering marketing order programs, standardization, inspection and grading, market news, and the research and promotion programs.

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

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.

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

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

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

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

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

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

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.

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

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

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

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

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

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

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

DAIRY MARKET NEWS TERMINOLOGY

CIF - Cost, Insurance, and Freight.

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

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

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

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

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

DMN REGIONS:

DOMESTIC:

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

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

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

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

INTERNATIONAL:

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

OCEANIA - Australia and New Zealand

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

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

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

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

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

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

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

DAIRY MARKET NEWS TERMINOLOGY

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

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

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

CARLOT - Chicago Mercantile Exchange - butter = 40,000 - 42,000 pounds

LST/LAST SIGNIFICANT TRANSACTION - The last transaction (bid, offer, or sale) that establishes the opinion (price).

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.

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

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

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

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

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

CHICAGO MERCANTILE EXCHANGE - CME

COFFEE, SUGAR, AND COCOA EXCHANGE - CSCE - located in New York.

CFTC - The Commodity Futures Trading Commission as created by the Commodity Futures Trading Commission Act of 1974. This government agency currently regulates the nations's commodity futures industry.

CONTRACT - Unit of trading for a commodity future. Also, actual bilateral agreement between the parties (buyer and seller) of a futures or option on futures transaction as defined by an exchange.

CONTRACT MONTH - The month in which futures contracts may be satisfied by making or accepting delivery.

DELIVERY - The tender and receipt of an actual commodity or cash in settlement of a futures contract.

LONG - One who has bought a futures or options on futures contract to establish a market position through an offsetting sale; the opposite of short.

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

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

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.

DAIRY MARKET NEWS TERMINOLOGY

MARKET - A term with several meanings:

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

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

MARKET CHANNELS:

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

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

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

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

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

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

METRIC CONVERSIONS:

KG / KILOGRAM = approximately 2.2 pounds

MT / METRIC TON = approximately 2,204.6 pounds

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

NA - Not available.

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

NC - No change.

NDM - Nonfat Dry Milk - also SMP.

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

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

Chips/Patties - Individual servings, 72 or 90 to the pound.

Continental - Individual foil-wrapped servings, 47 or 60 to the pound.

Quarter pound prints - in half-pound or one-pound packages.

Reddies - Individual servings, 72 or 90 to the pound. Packed on hard paper bottom, parchment top (usually for dispensers).

RAILCAR = approximately 130,000 to 160,000 pounds

DAIRY MARKET NEWS TERMINOLOGY

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

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

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

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

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

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

UNDERTONE/TONE - Situation or sense of market direction.

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

WET SOLIDS - another term for condensed skim.

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

Commodity	Report Number 53:		Report Number 1		Report Number 2		Report Number 3		Report Number 4		1998	1997
	Jan 01 - 02		Jan 05 - 09		Jan 12 - 16		Jan 19 - 23		Jan 26 - 30		Average or Total	Average or Total
Butter												
Chicago (WSP) 2/ (Delivered in Bulk in Fiber Boxes) (Prices Issued Tues, Thurs and Fri)												
Tuesday												
-- Grade AA	:	:	: 1.1150 - 1.1250		: 1.1150 - 1.1250		: 1.1350 - 1.1450		: 1.3400 - 1.3500		:	:
-- Grade A	:	:	: 1.0300 - 1.0400		: 1.0300 - 1.0400		: 1.0600 - 1.0700		: 1.2400 - 1.2500		:	:
Thursday												
-- Grade AA	:	:	: 1.1150 - 1.1250		: 1.1150 - 1.1250		: 1.1450 - 1.1550		: 1.3400 - 1.3500		:	:
-- Grade A	:	:	: 1.0300 - 1.0400		: 1.0300 - 1.0400		: 1.0700 - 1.0800		: 1.2400 - 1.2500		:	:
Friday												
-- Grade AA	:	: 1.1150 - 1.1250	:	: 1.1150 - 1.1250	:	: 1.1150 - 1.1250	:	: 1.1450 - 1.1550	:	: 1.3400 - 1.3500	:	: 1.1781
-- Grade A	:	: 1.0300 - 1.0400	:	: 1.0300 - 1.0400	:	: 1.0300 - 1.0400	:	: 1.0700 - 1.0800	:	: 1.2400 - 1.2500	:	: 0.9071
											: 1.0919	: 0.8189
Chicago Mercantile Exchange 3/												
-- Grade AA	:	:	:	: 1.1250	:	: 1.1450	:	: 1.3400	:	: 1.3600	:	: 1.1932
-- Grade A	:	:	:	: 1.0400	:	: 1.0700	:	: 1.2400	:	: 1.2600	:	: 1.1061
-- Grade B	:	:	:	: 1.0300	:	: 1.0700	:	: 1.2400	:	: 1.2400	:	: 1.0987
Central States Print (f.o.b. LTL)												
-- Grade AA, 1/4 Lb. Prints	:	: 1.2500 - 1.6575	:	: 1.2250 - 1.6325	:	: 1.2250 - 1.6325	:	: 1.2450 - 1.6525	:	: 1.4400 - 1.8475	:	: 1.4878
-- Grade AA, 1 Lb. Prints	:	: 1.2150 - 1.3775	:	: 1.1900 - 1.3525	:	: 1.1900 - 1.3525	:	: 1.2100 - 1.3725	:	: 1.4050 - 1.5675	:	: 1.3303
-- Grade AA, Chips/Patties	:	: 1.2400 - 1.4500	:	: 1.2150 - 1.4250	:	: 1.2150 - 1.4250	:	: 1.2350 - 1.4450	:	: 1.4300 - 1.6400	:	: 1.3790
-- Grade AA, Reddies	:	: 1.3250 - 1.5600	:	: 1.3000 - 1.5350	:	: 1.3000 - 1.5350	:	: 1.3200 - 1.5550	:	: 1.5150 - 1.7500	:	: 1.4765
-- Grade AA, Continentals	:	: 1.4800 - 1.6700	:	: 1.4550 - 1.6450	:	: 1.4550 - 1.6450	:	: 1.4750 - 1.6650	:	: 1.6700 - 1.8600	:	: 1.6090
Northeast Print (Delivered, LTL)												
-- Grade AA, 1/4 Lb. Prints	:	: 1.3600 - 1.6075	:	: 1.3350 - 1.5825	:	: 1.3350 - 1.5825	:	: 1.3550 - 1.6025	:	: 1.5500 - 1.7975	:	: 1.5178
-- Grade AA, 1 Lb. Prints	:	: 1.2750 - 1.4575	:	: 1.2500 - 1.4325	:	: 1.2500 - 1.4325	:	: 1.2700 - 1.4525	:	: 1.4650 - 1.6475	:	: 1.4003
-- Grade AA, Chips/Patties	:	: 1.3375 - 1.5175	:	: 1.3125 - 1.4925	:	: 1.3125 - 1.4925	:	: 1.3325 - 1.5125	:	: 1.5275 - 1.7075	:	: 1.4615
-- Grade AA, Reddies	:	: 1.4125 - 1.6075	:	: 1.3875 - 1.5825	:	: 1.3875 - 1.5825	:	: 1.4075 - 1.6025	:	: 1.6025 - 1.7975	:	: 1.5440
-- Grade AA, Continentals	:	: 1.4925 - 1.6675	:	: 1.4675 - 1.6425	:	: 1.4675 - 1.6425	:	: 1.4875 - 1.6625	:	: 1.6825 - 1.8575	:	: 1.6140
California Print (Delivered, LTL)												
-- Grade AA, 1/4 Lb. Prints	:	: 1.4325 - 1.4800	:	: 1.4075 - 1.4750	:	: 1.4075 - 1.4750	:	: 1.4275 - 1.4950	:	: 1.6225 - 1.6900	:	: 1.4998
-- Grade AA, 1 Lb. Prints	:	: 1.3625 - 1.4225	:	: 1.3375 - 1.3975	:	: 1.3375 - 1.3975	:	: 1.3575 - 1.4175	:	: 1.5525 - 1.6175	:	: 1.4271
-- Grade AA, Patties	:	: 1.4050 - 1.5700	:	: 1.3800 - 1.5450	:	: 1.3800 - 1.5450	:	: 1.4000 - 1.5650	:	: 1.5950 - 1.7600	:	: 1.5215
-- Grade AA, Reddies	:	: 1.5300 - 1.5475	:	: 1.5050 - 1.5225	:	: 1.5050 - 1.5225	:	: 1.5250 - 1.5425	:	: 1.7200 - 1.7375	:	: 1.5728
California Plants Print (f.o.b. LTL)												
-- Grade AA, 1/4 Lb. Prints	:	: 1.1475 - 1.1875	:	: 1.1225 - 1.1625	:	: 1.1225 - 1.1625	:	: 1.1425 - 1.1825	:	: 1.3375 - 1.3775	:	: 1.2015
Cheese												
Chicago Mercantile Exchange 3/												
-- Barrels	:	:	:	: 1.3100	:	: 1.3600	:	: 1.4000	:	: 1.4200	:	

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 53	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	1998	1997
	Average	Average	Average	Average	Average	Average	Average
	JAN 01 - 02	JAN 05 - 09	JAN 12 - 16	JAN 19 - 23	JAN 26 - 30	or Total	or Total
FLUID AND DRY PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
Delivered Equivalent:							
-- Northeast	:: 1.3206 - 1.4591	:: 1.3363 - 1.4560	:: 1.3650 - 1.5080	:: 1.4338 - 1.5194	:: 1.6120 - 1.7360	:: 1.4915	:: 1.0786
-- Atlanta	:: 1.3632 - 1.6025	:: 1.3363 - 1.5838	:: 1.3520 - 1.5838	:: 1.3696 - 1.6116	:: 1.5872 - 1.8826	:: 1.5380	:: 1.1501
-- Upper Midwest	:: 1.4171 - 1.4910	:: 1.4040 - 1.4560	:: 1.4040 - 1.4872	:: 1.4338 - 1.5301	:: 1.6492 - 1.7112	:: 1.5080	:: 1.0954
SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids)							
Delivered Equivalent:							
-- Northeast	:: 1.0200 - 1.1300	:: 1.0200 - 1.2500	:: 1.0000 - 1.2500	:: 1.0000 - 1.2500	:: 1.0000 - 1.2500	:: 1.1250	:: 1.2277
WISCONSIN FLUID MILK SHIPMENTS							
-- Loads Shipped from Wisconsin Shipping Points	:: 0	:: 2	:: 0	:: 0	:: 0	:: 2	:: 3
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 Fluid oz cans)							
-- Delivered Major U.S. Cities	:: 22.5000 - 33.0000	:: 22.5000 - 33.0000	:: 22.5000 - 33.0000	:: 22.5000 - 33.0000	:: 22.5000 - 33.0000	:: 27.7500	:: 27.7500
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Extra And Grade A	:: 1.0400 - 1.1000	:: 1.0300 - 1.1100	:: 1.0300 - 1.0825	:: 1.0300 - 1.0775	:: 1.0300 - 1.0775	:: 1.0593	:: 1.1394
-- Mostly	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0400 - 1.0525	:: 1.0400 - 1.0500	:: 1.0400 - 1.0500	:: 1.0476	:: 1.1324
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.0200 - 1.0650	:: 1.0200 - 1.0650	:: 1.0200 - 1.0550	:: 1.0200 - 1.0550	:: 1.0200 - 1.0550	:: 1.0390	:: 1.1071
-- Mostly	:: 1.0300 - 1.0400	:: 1.0300 - 1.0400	:: 1.0250 - 1.0350	:: 1.0250 - 1.0350	:: 1.0250 - 1.0350	:: 1.0315	:: 1.1010
-- High Heat	:: 1.0500 - 1.0850	:: 1.0500 - 1.0750	:: 1.0500 - 1.0650	:: 1.0500 - 1.0650	:: 1.0500 - 1.0650	:: 1.0593	:: 1.1326
-- Northeast (f.o.b.)							
-- Extra & Grade A	:: 1.0300 - 1.1400	:: 1.0300 - 1.1200	:: 1.0300 - 1.1200	:: 1.0275 - 1.1200	:: 1.0275 - 1.1200	:: 1.0749	:: 1.1836
-- Mostly	:: 1.0500 - 1.0700	:: 1.0300 - 1.0500	:: 1.0400 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0423	:: N.A.
-- Southeast (Delvd)							
-- Extra & Grade A	:: 1.0700 - 1.0850	:: 1.0600 - 1.0850	:: 1.0600 - 1.0850	:: 1.0600 - 1.0850	:: 1.0600 - 1.0850	:: 1.0728	:: 1.1915
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.3250 - 0.3375	:: 0.2850 - 0.3375	:: 0.2700 - 0.3275	:: 0.2500 - 0.2750	:: 0.2300 - 0.2700	:: 0.2841	:: 0.1920
-- Mostly	:: 0.3300 - 0.3350	:: 0.3100 - 0.3200	:: 0.2900 - 0.3000	:: 0.2500 - 0.2600	:: 0.2400 - 0.2500	:: 0.2814	:: 0.1858
-- West (f.o.b.)	:: 0.2750 - 0.3100	:: 0.2300 - 0.3000	:: 0.2150 - 0.2800	:: 0.2150 - 0.2600	:: 0.2100 - 0.2500	:: 0.2478	:: 0.1965
-- Mostly	:: 0.2850 - 0.2950	:: 0.2600 - 0.2900	:: 0.2400 - 0.2600	:: 0.2200 - 0.2400	:: 0.2100 - 0.2300	:: 0.2468	:: 0.1942
-- Northeast Extra Grade (f.o.b.)	:: 0.3175 - 0.3400	:: 0.3175 - 0.3300	:: 0.2600 - 0.3150	:: 0.2400 - 0.2950	:: 0.2400 - 0.2750	:: 0.2871	:: 0.1840
-- Northeast Upsh Grade A(f.o.b.)	:: 0.3475 - 0.3625	:: 0.3250 - 0.3550	:: 0.2800 - 0.3400	:: 0.2400 - 0.3200	:: 0.2500 - 0.2800	:: 0.3025	:: 0.1932
-- Southeast Extra Grade (Delvd)	:: 0.3350 - 0.3675	:: 0.3325 - 0.3500	:: 0.3000 - 0.3450	:: 0.2800 - 0.3300	:: 0.2600 - 0.3050	:: 0.3151	:: 0.2089
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5775 - 0.6275	:: 0.5775 - 0.6275	:: 0.5775 - 0.6275	:: 0.5775 - 0.6275	:: 0.5775 - 0.6275	:: 0.6025	:: 0.5845
-- Mostly	:: 0.6050 - 0.6100	:: 0.6050 - 0.6100	:: 0.6050 - 0.6100	:: 0.6050 - 0.6100	:: 0.6050 - 0.6100	:: 0.6075	:: 0.5883
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2800 - 0.3225	:: 0.2800 - 0.3225	:: 0.2600 - 0.2850	:: 0.2350 - 0.2600	:: 0.2300 - 0.2450	:: 0.2674	:: 0.1693
-- Standard	:: 0.2775 - 0.3125	:: 0.2775 - 0.3125	:: 0.2400 - 0.2800	:: 0.2200 - 0.2400	:: 0.2100 - 0.2300	:: 0.2545	:: 0.1618
-- Roller Ground	:: 0.3000 - 0.3400	:: 0.3000 - 0.3450	:: 0.3000 - 0.3250	:: 0.2900 - 0.3050	:: 0.2900 - 0.3050	:: 0.3086	:: 0.1918
-- Delactose	:: 0.3400 - 0.3675	:: 0.3400 - 0.3675	:: 0.3400 - 0.3675	:: 0.3400 - 0.3675	:: 0.3400 - 0.3675	:: 0.3538	:: 0.3533
-- Northeast (f.o.b.)							
-- Milk Replacer	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9350 - 0.9825	:: 0.9300 - 0.9600	:: 0.9200 - 0.9600	:: 0.9200 - 0.9450	:: 0.9200 - 0.9450	:: 0.9388	:: 0.9358
-- West (f.o.b.)	:: 0.8300 - 0.9000	:: 0.8300 - 0.9200	:: 0.8500 - 0.9200	:: 0.8500 - 0.9200	:: 0.8700 - 0.9200	:: 0.8840	:: 0.9018
-- Mostly	:: 0.8700 - 0.9000	:: 0.8700 - 0.9000	:: 0.8700 - 0.9000	:: 0.8700 - 0.9000	:: 0.8900 - 0.9150	:: 0.8894	:: TFEWR
-- Northeast (f.o.b.)	:: 0.9400 - 0.9800	:: 0.9400 - 0.9800	:: 0.9500 - 0.9800	:: 0.9500 - 0.9800	:: 0.9500 - 0.9800	:: 0.9635	:: 0.9519
-- Southeast (Delvd)	:: 0.9200 - 0.9900	:: 0.9200 - 0.9750	:: 0.9200 - 0.9750	:: 0.9200 - 0.9750	:: 0.9200 - 0.9800	:: 0.9485	:: 0.9570
WHOLE MILK POWDER							
-- National							
-- F.O.B. Producing Plant	:: 1.2500 - 1.3500	:: 1.2500 - 1.3500	:: 1.2500 - 1.3500	:: 1.2500 - 1.3500	:: 1.2500 - 1.3500	:: 1.3000	:: 1.2124
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1800 - 0.2600	:: 0.1800 - 0.2600	:: 0.1800 - 0.2600	:: 0.1800 - 0.2600	:: 0.1800 - 0.2600	:: 0.2200	:: 0.2321
-- Mostly	:: 0.2100 - 0.2250	:: 0.2100 - 0.2250	:: 0.2100 - 0.2250	:: 0.2100 - 0.2250	:: 0.2100 - 0.2250	:: 0.2175	:: 0.2383
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.1700 - 2.2500	:: 2.1700 - 2.2000	:: 2.1700 - 2.2000	:: 2.1700 - 2.2000	:: 2.1700 - 2.2000	:: 2.1863	:: 2.4100
-- Nonrestricted - Acid	:: 2.0000 - 2.1000	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0738	:: 2.2000

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 5		REPORT NUMBER 6		REPORT NUMBER 7		REPORT NUMBER 8		1998		1997	
	FEB 02 - 06		FEB 09 - 13		FEB 16 - 20		FEB 23 - 27		Average		Average	
or Total or Total												
BUTTER												
CHICAGO (WSP) 2/ (Delivered in Bulk in Fiber Boxes) (Prices Issued Tues, Thurs and Fri)												
TUESDAY												
-- Grade AA	::	1.3600 - 1.3700	::	1.4100 - 1.4200	::	1.4000 - 1.4100	::	1.4000 - 1.4100	::	::	:	
-- Grade A	::	1.2600 - 1.2700	::	1.3250 - 1.3350	::	1.3000 - 1.3100	::	1.3000 - 1.3100	::	::	:	
THURSDAY												
-- Grade AA	::	1.3600 - 1.3700	::	1.4100 - 1.4200	::	1.4000 - 1.4100	::	1.4000 - 1.4100	::	::	:	
-- Grade A	::	1.2600 - 1.2700	::	1.3250 - 1.3350	::	1.3000 - 1.3100	::	1.3000 - 1.3100	::	::	:	
FRIDAY												
-- Grade AA	::	1.3600 - 1.3700	::	1.4100 - 1.4200	::	1.4000 - 1.4100	::	1.4000 - 1.4100	::	::	1.3975	1.0713
-- Grade A	::	1.2600 - 1.2700	::	1.3250 - 1.3350	::	1.3000 - 1.3100	::	1.3000 - 1.3100	::	::	1.3013	0.9838
CHICAGO MERCANTILE EXCHANGE 3/												
-- Grade AA	::	1.4100	::	1.4000	::	1.4000	::	1.3500	::	::	1.3918	1.0734
-- Grade A	::	1.3250	::	1.3000	::	1.3000	::	1.2600	::	::	1.2963	0.9846
-- Grade B	::	1.3200	::	1.3000	::	1.3000	::	1.2600	::	::	1.2914	0.9693
CENTRAL STATES PRINT (f.o.b. LTL)												
-- Grade AA, 1/4 Lb. Prints	::	1.4600 - 1.8675	::	1.5100 - 1.9175	::	1.5000 - 1.9075	::	1.5000 - 1.9075	::	::	1.6959	1.3656
-- Grade AA, 1 Lb. Prints	::	1.4250 - 1.5875	::	1.4750 - 1.6375	::	1.4650 - 1.6275	::	1.4650 - 1.6275	::	::	1.5384	1.2081
-- Grade AA, Chips/Patties	::	1.4500 - 1.6600	::	1.5000 - 1.7100	::	1.4900 - 1.7000	::	1.4900 - 1.7000	::	::	1.5871	1.2568
-- Grade AA, Reddies	::	1.5350 - 1.7700	::	1.5850 - 1.8200	::	1.5750 - 1.8100	::	1.5750 - 1.8100	::	::	1.6846	1.3531
-- Grade AA, Continentals	::	1.6900 - 1.8800	::	1.7400 - 1.9300	::	1.7300 - 1.9200	::	1.7300 - 1.9200	::	::	1.8171	1.4868
NORTHEAST PRINT (Delivered, LTL)												
-- Grade AA, 1/4 Lb. Prints	::	1.5700 - 1.8175	::	1.6200 - 1.8675	::	1.6100 - 1.8575	::	1.6100 - 1.8575	::	::	1.7259	1.3856
-- Grade AA, 1 Lb. Prints	::	1.4850 - 1.6675	::	1.5350 - 1.7175	::	1.5250 - 1.7075	::	1.5250 - 1.7075	::	::	1.6084	1.2781
-- Grade AA, Chips/Patties	::	1.5475 - 1.7550	::	1.5975 - 1.8050	::	1.5875 - 1.7950	::	1.5875 - 1.7950	::	::	1.6834	1.3343
-- Grade AA, Reddies	::	1.6225 - 1.8175	::	1.6725 - 1.8675	::	1.6625 - 1.8575	::	1.6625 - 1.8575	::	::	1.7521	1.4232
-- Grade AA, Continentals	::	1.7025 - 1.8775	::	1.7525 - 1.9275	::	1.7425 - 1.9175	::	1.7425 - 1.9175	::	::	1.8221	1.4918
CALIFORNIA PRINT (Delivered, LTL)												
-- Grade AA, 1/4 Lb. Prints	::	1.6425 - 1.7100	::	1.6925 - 1.7600	::	1.6825 - 1.7500	::	1.6825 - 1.7500	::	::	1.7084	1.3706
-- Grade AA, 1 Lb. Prints	::	1.5725 - 1.6375	::	1.6225 - 1.6875	::	1.6125 - 1.6775	::	1.6125 - 1.6775	::	::	1.6371	1.2956
-- Grade AA, Patties	::	1.6150 - 1.7800	::	1.6650 - 1.8300	::	1.6550 - 1.8200	::	1.6550 - 1.8200	::	::	1.7296	1.3956
-- Grade AA, Reddies	::	1.7400 - 1.7575	::	1.7900 - 1.8075	::	1.7800 - 1.7975	::	1.7800 - 1.7975	::	::	1.7809	1.4493
CALIFORNIA PLANTS PRINT (f.o.b. LTL)												
-- Grade AA, 1/4 Lb. Prints	::	1.3575 - 1.4075	::	1.4075 - 1.4575	::	1.3975 - 1.4475	::	1.3975 - 1.4475	::	::	1.4146	1.0981
CHEESE												
CHICAGO MERCANTILE EXCHANGE 3/												
-- Barrels	::	1.4225	::	1.4225	::	1.4275	::	1.3850	::	::	1.4194	1.2757
-- 40# Blocks	::	1.4300	::	1.4300	::	1.4300	::	1.3500	::	::	1.4214	1.3124
WISCONSIN ASSEMBLY POINTS (f.o.b.)												
-- Cheddar Barrels	::	1.4200 - 1.4450	::	1.4225 - 1.4475	::	1.4225 - 1.4475	::	1.4275 - 1.4525	::	::	1.4357	1.2754
-- Cheddar 40# Blocks	::	1.4400 - 1.4600	::	1.4300 - 1.4600	::	1.4300 - 1.4600	::	1.4300 - 1.4625	::	::	1.4466	1.3225
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	::	1.4975 - 1.7600	::	1.4975 - 1.7600	::	1.4975 - 1.7600	::	1.4975 - 1.7600	::	::	1.6288	1.5759
-- Brick And/Or Muenster 5#	::	1.7100 - 1.8875	::	1.7100 - 1.8875	::	1.7100 - 1.8875	::	1.7100 - 1.8875	::	::	1.7988	1.6858
-- Cheddar 40# Block	::	1.6800 - 1.9150	::	1.6800 - 1.9150	::	1.6800 - 1.9150	::	1.6800 - 1.9150	::	::	1.7975	1.7437
-- Monterey Jack 10#	::	1.8800 - 1.9150	::	1.8800 - 1.9150	::	1.8800 - 1.9150	::	1.8800 - 1.9150	::	::	1.8975	1.8437
-- Blue 5#	::	2.0325 - 2.2500	::	2.0325 - 2.2500	::	2.0325 - 2.2500	::	2.0325 - 2.2500	::	::	2.1413	2.0245
-- Mozzarella 5 - 6#	::	1.7900 - 1.9150	::	1.7900 - 1.9150	::	1.7900 - 1.9150	::	1.7900 - 1.9150	::	::	1.8525	1.7796
-- Grade A Swiss Cuts 6 - 9#	::	2.2800 - 2.4850	::	2.2800 - 2.4850	::	2.2800 - 2.4850	::	2.2800 - 2.4850	::	::	2.3825	2.3850
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	::	1.4525 - 1.9125	::	1.4525 - 1.9125	::	1.4525 - 1.9125	::	1.4525 - 1.9125	::	::	1.6825	1.5474
-- Cheddar Single Daisies	::	1.4225 - 1.9175	::	1.4225 - 1.9175	::	1.4225 - 1.9175	::	1.4225 - 1.9175	::	::	1.6700	1.5299
-- Cheddar 40# Block	::	1.5675 - 1.7275	::	1.5675 - 1.7275	::	1.5675 - 1.7275	::	1.5675 - 1.7275	::	::	1.6475	1.5224
-- Process 5# Loaf	::	1.6300 - 1.7575	::	1.6325 - 1.7600	::	1.6325 - 1.7600	::	1.6375 - 1.7650	::	::	1.6969	1.5520
-- Process 5# Sliced	::	1.6500 - 1.8150	::	1.6525 - 1.8175	::	1.6525 - 1.8175	::	1.6575 - 1.8225	::	::	1.7357	1.5658
-- Muenster	::	1.6100 - 2.0100	::	1.6100 - 2.0100	::	1.6100 - 2.0100	::	1.6100 - 2.0100	::	::	1.8100	1.6749
-- Grade A Swiss Cuts 10 - 14#	::	2.2500 - 2.5050	::	2.2500 - 2.5050	::	2.2500 - 2.5050	::	2.2500 - 2.5050	::	::	2.3775	2.3775
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	::	1.5375 - 1.8400	::	1.5400 - 1.8400	::	1.5400 - 1.8400	::	1.5450 - 1.8400	::	::	1.6903	1.5988
-- Cheddar 40# Block	::	1.6125 - 1.7300	::	1.6125 - 1.7300	::	1.6125 - 1.7300	::	1.6125 - 1.7300	::	::	1.6713	1.6158
-- Cheddar 10# Cuts	::	1.7500 - 1.9525	::	1.7500 - 1.9525	::	1.7500 - 1.9525	::	1.7500 - 1.9525	::	::	1.8513	1.7880
-- Monterey Jack 10#	::	1.7150 - 1.9150	::	1.7150 - 1.9150	::	1.7150 - 1.9150	::	1.7150 - 1.9150	::	::	1.8150	1.7448
-- Grade A Swiss Cuts 6 - 9#	::	2.3375 - 2.5600	::	2.3375 - 2.5600	::	2.3375 - 2.5600	::	2.3375 - 2.5600	::	::	2.4488	2.3672

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 5	REPORT NUMBER 6	REPORT NUMBER 7	REPORT NUMBER 8	1998	1997
	FEB 02 - 06	FEB 09 - 13	FEB 16 - 20	FEB 23 - 27	Average	Average
					or Total	or Total
FLUID AND DRY PRODUCTS						
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)						
Delivered Equivalent:						
-- Northeast	:: 1.6002 - 1.7640	:: 1.7225 - 1.8815	:: 1.6900 - 1.8460	:: 1.6900 - 1.8460	:: 1.7543	:: 1.2950
-- Atlanta	:: 1.6128 - 1.9104	:: 1.6960 - 1.9799	:: 1.6640 - 1.9660	:: 1.6640 - 1.9660	:: 1.8070	:: 1.3601
-- Upper Midwest	:: 1.6632 - 1.7640	:: 1.7490 - 1.8550	:: 1.7290 - 1.8200	:: 1.7290 - 1.8200	:: 1.7657	:: 1.3216
SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids)						
Delivered Equivalent:						
-- Northeast	:: 1.0600 - 1.2500	:: 1.0300 - 1.1875	:: 1.0000 - 1.1875	:: 1.0000 - 1.1875	:: 1.1138	:: 1.1489
WISCONSIN FLUID MILK SHIPMENTS						
-- Loads Shipped from Wisconsin Shipping Points	:: 0	:: 0	:: 0	:: 0	:: 0	:: 0
NATIONAL EVAPORATED MILK (\$ per Case)						
(Case - 48 - 12 Fluid oz cans)						
-- Delivered Major U.S. Cities	:: 22.5000 - 33.0000	:: 22.5000 - 33.0000	:: 22.5000 - 33.0000	:: 22.5000 - 33.0000	:: 27.7500	:: 27.7500
NONFAT DRY MILK						
-- Central (f.o.b.)						
-- Extra And Grade A	:: 1.0300 - 1.0775	:: 1.0300 - 1.0775	:: 1.0300 - 1.0775	:: 1.0200 - 1.0750	:: 1.0521	:: 1.1491
-- Mostly	:: 1.0400 - 1.0500	:: 1.0400 - 1.0500	:: 1.0400 - 1.0500	:: 1.0400 - 1.0500	:: 1.0450	:: 1.1424
-- West (f.o.b.)						
-- Low/Medium Heat	:: 1.0200 - 1.0550	:: 1.0200 - 1.0550	:: 1.0200 - 1.0550	:: 1.0200 - 1.0500	:: 1.0368	:: 1.1175
-- Mostly	:: 1.0250 - 1.0350	:: 1.0250 - 1.0350	:: 1.0250 - 1.0350	:: 1.0200 - 1.0350	:: 1.0293	:: 1.1237
-- High Heat	:: 1.0500 - 1.0650	:: 1.0500 - 1.0650	:: 1.0500 - 1.0650	:: 1.0500 - 1.0600	:: 1.0568	:: 1.1437
-- Northeast (f.o.b.)						
-- Extra & Grade A	:: 1.0275 - 1.1200	:: 1.0275 - 1.1200	:: 1.0275 - 1.1200	:: 1.0200 - 1.1100	:: 1.0714	:: 1.1630
-- Mostly	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0400	:: N.A.
-- Southeast (Delvd)						
-- Extra & Grade A	:: 1.0600 - 1.0850	:: 1.0550 - 1.0900	:: 1.0550 - 1.0900	:: 1.0550 - 1.0900	:: 1.0725	:: 1.1811
WHEY POWDER (Nonhygroscopic)						
-- Central (f.o.b.)	:: 0.2300 - 0.2550	:: 0.2300 - 0.2550	:: 0.2300 - 0.2600	:: 0.2300 - 0.2550	:: 0.2430	:: 0.2052
-- Mostly	:: 0.2400 - 0.2500	:: 0.2400 - 0.2500	:: 0.2400 - 0.2500	:: 0.2400 - 0.2500	:: 0.2450	:: 0.2042
-- West (f.o.b.)	:: 0.2000 - 0.2400	:: 0.2000 - 0.2250	:: 0.2000 - 0.2250	:: 0.2050 - 0.2250	:: 0.2151	:: 0.2062
-- Mostly	:: 0.2075 - 0.2200	:: 0.2100 - 0.2150	:: 0.2100 - 0.2175	:: 0.2100 - 0.2175	:: 0.2134	:: 0.2025
-- Northeast Extra Grade (f.o.b.)	:: 0.2450 - 0.2700	:: 0.2450 - 0.2600	:: 0.2450 - 0.2550	:: 0.2400 - 0.2550	:: 0.2520	:: 0.2022
-- Northeast Usph Grade A(f.o.b.)	:: 0.2550 - 0.2700	:: 0.2550 - 0.2650	:: 0.2500 - 0.2650	:: 0.2500 - 0.2625	:: 0.2591	:: 0.2046
-- Southeast Extra Grade (Delvd)	:: 0.2600 - 0.2750	:: 0.2600 - 0.2800	:: 0.2600 - 0.2800	:: 0.2600 - 0.2850	:: 0.2700	:: 0.2252
WHEY PROTEIN CONCENTRATE						
-- Central And West (f.o.b.)						
-- Extra Grade 34% Protein	:: 0.5775 - 0.6275	:: 0.5775 - 0.6275	:: 0.5775 - 0.6275	:: 0.5775 - 0.6275	:: 0.6025	:: 0.6124
-- Mostly	:: 0.6050 - 0.6100	:: 0.6050 - 0.6100	:: 0.6050 - 0.6075	:: 0.6050 - 0.6075	:: 0.6069	:: 0.6136
ANIMAL FEED - WHEY						
-- Central (f.o.b.)						
-- Milk Replacer	:: 0.1900 - 0.2350	:: 0.1900 - 0.2350	:: 0.1900 - 0.2350	:: 0.1900 - 0.2350	:: 0.2125	:: 0.1905
-- Standard	:: 0.1800 - 0.2200	:: 0.1800 - 0.2200	:: 0.1800 - 0.2200	:: 0.1800 - 0.2200	:: 0.2000	:: 0.1854
-- Roller Ground	:: 0.2550 - 0.2700	:: 0.2550 - 0.2700	:: 0.2550 - 0.2700	:: 0.2500 - 0.2550	:: 0.2599	:: 0.2095
-- Delactose	:: 0.3400 - 0.3675	:: 0.3400 - 0.3675	:: 0.3400 - 0.3675	:: 0.3400 - 0.3675	:: 0.3538	:: 0.3711
-- Northeast (f.o.b.)						
-- Milk Replacer	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR
BUTTERMILK (Min. 30% protein)						
-- Central (f.o.b.)	:: 0.9325 - 0.9625	:: 0.9325 - 0.9675	:: 0.9325 - 0.9675	:: 0.9325 - 0.9675	:: 0.9493	:: 1.0032
-- West (f.o.b.)	:: 0.8900 - 0.9300	:: 0.9000 - 0.9325	:: 0.9000 - 0.9325	:: 0.9000 - 0.9325	:: 0.9146	:: 0.9628
-- Mostly	:: 0.9000 - 0.9200	:: 0.9000 - 0.9200	:: 0.9050 - 0.9200	:: 0.9100 - 0.9200	:: 0.9118	:: 0.9750
-- Northeast (f.o.b.)	:: 0.9400 - 0.9700	:: 0.9400 - 0.9800	:: 0.9400 - 0.9800	:: 0.9400 - 0.9700	:: 0.9574	:: 0.9896
-- Southeast (Delvd)	:: 0.9200 - 0.9975	:: 0.9400 - 1.0025	:: 0.9400 - 1.0025	:: 0.9400 - 1.0025	:: 0.9680	:: 1.0167
WHOLE MILK POWDER						
-- National						
-- F.O.B. Producing Plant	:: 1.2500 - 1.3500	:: 1.2500 - 1.3700	:: 1.3000 - 1.3700	:: 1.3000 - 1.3700	:: 1.3192	:: 1.2661
LACTOSE						
-- Central And West (f.o.b.)	:: 0.1800 - 0.2600	:: 0.1800 - 0.2600	:: 0.1800 - 0.2600	:: 0.1800 - 0.2600	:: 0.2200	:: 0.2350
-- Mostly	:: 0.2100 - 0.2250	:: 0.2100 - 0.2250	:: 0.2100 - 0.2250	:: 0.2100 - 0.2250	:: 0.2175	:: 0.2412
CASEIN - Edible - National (f.o.b.)						
-- Nonrestricted - Rennet	:: 2.1600 - 2.2000	:: 2.1600 - 2.2000	:: 2.1600 - 2.2000	:: 2.1600 - 2.2000	:: 2.1800	:: 2.3916
-- Nonrestricted - Acid	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0750	:: 2.1816

MONTHLY SUMMARY AND AVERAGES FOR MARCH 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 9		:REPORT NUMBER 10		:REPORT NUMBER 11		:REPORT NUMBER 12		:REPORT NUMBER 13		1998	1997
	MAR 02 - 06		MAR 09 - 13		MAR 16 - 20		MAR 23 - 27		MAR 30 - 31		Average or Total	Average or Total
BUTTER												
CHICAGO (WSP) 2/ (Delivered in Bulk in Fiber Boxes) (Prices Issued Tues, Thurs and Fri)												
TUESDAY												
-- Grade AA	:: 1.3400	- 1.3500	:: 1.3325	- 1.3425	:: 1.3350	- 1.3450	:: 1.3350	- 1.3450	:: 1.3350	- 1.3450	::	:
-- Grade A	:: 1.2500	- 1.2600	:: 1.2400	- 1.2500	:: 1.2350	- 1.2450	:: 1.2400	- 1.2500	:: 1.2400	- 1.2500	::	:
THURSDAY												
-- Grade AA	:: 1.3400	- 1.3500	:: 1.3325	- 1.3425	:: 1.3350	- 1.3450	:: 1.3350	- 1.3450	:: -	:	:	:
-- Grade A	:: 1.2500	- 1.2600	:: 1.2400	- 1.2500	:: 1.2350	- 1.2450	:: 1.2400	- 1.2500	:: -	:	:	:
FRIDAY												
-- Grade AA	:: 1.3400	- 1.3500	:: 1.3325	- 1.3425	:: 1.3350	- 1.3450	:: 1.3350	- 1.3450	:: -	:	1.3406	1.1625
-- Grade A	:: 1.2500	- 1.2600	:: 1.2400	- 1.2500	:: 1.2350	- 1.2450	:: 1.2400	- 1.2500	:: -	:	1.2462	1.0625
CHICAGO MERCANTILE EXCHANGE 3/												
-- Grade AA	::	1.3425	::	1.3450	::	1.3450	::	1.3450	::	:	1.3452	1.1581
-- Grade A	::	1.2500	::	1.2450	::	1.2500	::	1.2500	::	:	1.2505	1.0581
-- Grade B	::	1.2600	::	1.2400	::	1.2400	::	1.2400	::	:	1.2477	1.0461
CENTRAL STATES PRINT (f.o.b. LTL)												
-- Grade AA, 1/4 Lb. Prints	:: 1.4500	- 1.8575	:: 1.4425	- 1.8500	:: 1.4450	- 1.8525	:: 1.4450	- 1.8525	:: 1.4450	- 1.8525	:: 1.6493	1.4614
-- Grade AA, 1 Lb. Prints	:: 1.4150	- 1.5775	:: 1.4075	- 1.5700	:: 1.4100	- 1.5725	:: 1.4100	- 1.5725	:: 1.4100	- 1.5725	:: 1.4918	1.3039
-- Grade AA, Chips/Patties	:: 1.4400	- 1.6500	:: 1.4325	- 1.6425	:: 1.4350	- 1.6450	:: 1.4350	- 1.6450	:: 1.4350	- 1.6450	:: 1.5406	1.3526
-- Grade AA, Reddies	:: 1.5250	- 1.7600	:: 1.5175	- 1.7525	:: 1.5200	- 1.7550	:: 1.5200	- 1.7550	:: 1.5200	- 1.7550	:: 1.6381	1.4489
-- Grade AA, Continentals	:: 1.6800	- 1.8700	:: 1.6725	- 1.8625	:: 1.6750	- 1.8650	:: 1.6750	- 1.8650	:: 1.6750	- 1.8650	:: 1.7706	1.5826
NORTHEAST PRINT (Delivered, LTL)												
-- Grade AA, 1/4 Lb. Prints	:: 1.5600	- 1.8075	:: 1.5525	- 1.8000	:: 1.5550	- 1.8025	:: 1.5550	- 1.8025	:: 1.5550	- 1.8025	:: 1.6793	1.4814
-- Grade AA, 1 Lb. Prints	:: 1.4750	- 1.6575	:: 1.4675	- 1.6500	:: 1.4700	- 1.6525	:: 1.4700	- 1.6525	:: 1.4700	- 1.6525	:: 1.5618	1.3739
-- Grade AA, Chips/Patties	:: 1.5375	- 1.7450	:: 1.5300	- 1.7375	:: 1.5325	- 1.7400	:: 1.5325	- 1.7400	:: 1.5325	- 1.7400	:: 1.6368	1.4301
-- Grade AA, Reddies	:: 1.6125	- 1.8075	:: 1.6050	- 1.8000	:: 1.6075	- 1.8025	:: 1.6075	- 1.8025	:: 1.6075	- 1.8025	:: 1.7056	1.5176
-- Grade AA, Continentals	:: 1.6925	- 1.8675	:: 1.6850	- 1.8600	:: 1.6875	- 1.8625	:: 1.6875	- 1.8625	:: 1.6875	- 1.8625	:: 1.7756	1.5876
CALIFORNIA PRINT (Delivered, LTL)												
-- Grade AA, 1/4 Lb. Prints	:: 1.6325	- 1.7000	:: 1.6250	- 1.6925	:: 1.6250	- 1.6925	:: 1.6250	- 1.6925	:: 1.6250	- 1.6925	:: 1.6605	1.4664
-- Grade AA, 1 Lb. Prints	:: 1.5625	- 1.6275	:: 1.5550	- 1.6200	:: 1.5550	- 1.6200	:: 1.5550	- 1.6200	:: 1.5550	- 1.6200	:: 1.5892	1.3952
-- Grade AA, Patties	:: 1.6050	- 1.7700	:: 1.5975	- 1.7625	:: 1.5975	- 1.7625	:: 1.5975	- 1.7625	:: 1.5975	- 1.7625	:: 1.6817	1.4952
-- Grade AA, Reddies	:: 1.7300	- 1.7475	:: 1.7225	- 1.7400	:: 1.7225	- 1.7400	:: 1.7225	- 1.7400	:: 1.7225	- 1.7400	:: 1.7330	1.5480
CALIFORNIA PLANTS PRINT (f.o.b. LTL)												
-- Grade AA, 1/4 Lb. Prints	:: 1.3475	- 1.3975	:: 1.3400	- 1.3900	:: 1.3400	- 1.3900	:: 1.3400	- 1.3900	:: 1.3400	- 1.3900	:: 1.3667	1.1777
CHEESE												
CHICAGO MERCANTILE EXCHANGE 3/												
-- Barrels	::	1.3725	::	1.3525	::	1.2975	::	1.2775	::	:	1.3343	1.2632
-- 40# Blocks	::	1.3850	::	1.3850	::	1.3850	::	1.3500	::	:	1.3737	1.3234
WISCONSIN ASSEMBLY POINTS (f.o.b.)												
-- Cheddar Barrels	:: 1.3750	- 1.4100	:: 1.3725	- 1.3975	:: 1.3425	- 1.3750	:: 1.2875	- 1.3175	:: 1.2675	- 1.2975	:: 1.3527	1.2652
-- Cheddar 40# Blocks	:: 1.3500	- 1.3825	:: 1.3850	- 1.4150	:: 1.3850	- 1.4150	:: 1.3750	- 1.4150	:: 1.3400	- 1.3800	:: 1.3876	1.3395
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	:: 1.4975	- 1.7600	:: 1.4975	- 1.7600	:: 1.4975	- 1.7600	:: 1.4975	- 1.7600	:: 1.4975	- 1.7200	:: 1.6269	1.5995
-- Brick And/Or Muenster 5#	:: 1.7100	- 1.8075	:: 1.7100	- 1.8425	:: 1.7100	- 1.8425	:: 1.6900	- 1.8425	:: 1.6700	- 1.8225	:: 1.7673	1.7010
-- Cheddar 40# Block	:: 1.6000	- 1.9150	:: 1.6350	- 1.9150	:: 1.6350	- 1.9150	:: 1.6350	- 1.9150	:: 1.6150	- 1.9150	:: 1.7701	1.7484
-- Monterey Jack 10#	:: 1.8000	- 1.9150	:: 1.8350	- 1.9150	:: 1.8350	- 1.9150	:: 1.8350	- 1.9150	:: 1.8150	- 1.9150	:: 1.8701	1.8484
-- Blue 5#	:: 1.9525	- 2.2500	:: 1.9875	- 2.2500	:: 1.9875	- 2.2500	:: 1.9875	- 2.2300	:: 1.9675	- 2.2100	:: 2.1098	2.0398
-- Mozzarella 5 - 6#	:: 1.7225	- 1.9150	:: 1.7600	- 1.9150	:: 1.7600	- 1.9150	:: 1.7600	- 1.9150	:: 1.7400	- 1.9150	:: 1.8323	1.7875
-- Grade A Swiss Cuts 6 - 9#	:: 2.2800	- 2.4850	:: 2.2800	- 2.4850	:: 2.2800	- 2.4850	:: 2.2800	- 2.4850	:: 2.2800	- 2.4850	:: 2.3825	2.3732
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	:: 1.4450	- 1.8325	:: 1.4450	- 1.8675	:: 1.4450	- 1.8675	:: 1.4450	- 1.8675	:: 1.3975	- 1.8325	:: 1.6485	1.5763
-- Cheddar Single Daisies	:: 1.4150	- 1.8375	:: 1.4150	- 1.8725	:: 1.4150	- 1.8725	:: 1.4150	- 1.8725	:: 1.3675	- 1.8375	:: 1.6360	1.5588
-- Cheddar 40# Block	:: 1.4875	- 1.6475	:: 1.5225	- 1.6825	:: 1.5225	- 1.6825	:: 1.5225	- 1.6825	:: 1.4875	- 1.6475	:: 1.5914	1.5370
-- Process 5# Loaf	:: 1.5950	- 1.7225	:: 1.5825	- 1.7100	:: 1.5625	- 1.7100	:: 1.5075	- 1.7100	:: 1.4875	- 1.6250	:: 1.6301	1.5445
-- Process 5# Sliced	:: 1.6150	- 1.7800	:: 1.6025	- 1.7675	:: 1.5825	- 1.7475	:: 1.5275	- 1.7200	:: 1.5075	- 1.6725	:: 1.6607	1.5658
-- Muenster	:: 1.5300	- 2.0025	:: 1.5650	- 2.0025	:: 1.5650	- 2.0025	:: 1.5650	- 2.0025	:: 1.5300	- 1.9550	:: 1.7760	1.7038
-- Grade A Swiss Cuts 10 - 14#	:: 2.2500	- 2.5050	:: 2.2500	- 2.5050	:: 2.2500	- 2.5050	:: 2.2500	- 2.5050	:: 2.2500	- 2.5050	:: 2.3775	2.3775
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	:: 1.5025	- 1.7975	:: 1.4900	- 1.7850	:: 1.4700	- 1.7650	:: 1.4700	- 1.7100	:: 1.4675	- 1.6900	:: 1.6197	1.5767
-- Cheddar 40# Block	:: 1.5325	- 1.7300	:: 1.5675	- 1.7300	:: 1.5675	- 1.7300	:: 1.5675	- 1.7300	:: 1.5325	- 1.7000	:: 1.6418	1.6190
-- Cheddar 10# Cuts	:: 1.7500	- 1.8725	:: 1.7500	- 1.9075	:: 1.7500	- 1.9075	:: 1.7500	- 1.9075	:: 1.7500	- 1.8725	:: 1.8232	1.7951
-- Monterey Jack 10#	:: 1.7150	- 1.8350	:: 1.7150	- 1.8700	:: 1.7150	- 1.8700	:: 1.7150	- 1.8700	:: 1.7150	- 1.8350	:: 1.7869	1.7502
-- Grade A Swiss Cuts 6 - 9#	:: 2.3375	- 2.5600	:: 2.3375	- 2.5600	:: 2.3375	- 2.5600	:: 2.3375	- 2.5600	:: 2.3375	- 2.5000	:: 2.4460	2.3363

COMMODITY	REPORT NUMBER 9	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	1998	1997
	MAR 02 - 06	MAR 09 - 13	MAR 16 - 20	MAR 23 - 27	MAR 30 - 31	Average or Total	Average or Total
FLUID AND DRY PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
Delivered Equivalent:							
-- Northeast	:: 1.6380 - 1.8396	:: 1.6500 - 1.8375	:: 1.6434 - 1.7804	:: 1.6500 - 1.7875	:: 1.6500 - 1.8250	:: 1.7291	:: 1.4624
-- Atlanta	:: 1.6128 - 1.8965	:: 1.6000 - 1.8861	:: 1.5936 - 1.8896	:: 1.6000 - 1.8896	:: 1.6000 - 1.8896	:: 1.7459	:: 1.5121
-- Upper Midwest	:: 1.6632 - 1.7640	:: 1.6625 - 1.7500	:: 1.6434 - 1.7430	:: 1.6500 - 1.7500	:: 1.6500 - 1.7500	:: 1.7630	:: 1.4623
SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids)							
Delivered Equivalent:							
-- Northeast	:: 1.0000 - 1.1875	:: 1.0000 - 1.1875	:: 1.0000 - 1.1700	:: 1.0000 - 1.1700	:: 1.0000 - 1.1700	:: 1.0890	:: 1.1257
WISCONSIN FLUID MILK SHIPMENTS							
- Loads Shipped from Wisconsin							
Shipping Points	:: 0	:: 0	:: 0	:: 0	:: 0	:: 0	:: 0
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	::22.5000 -33.0000	::22.5000 -33.0000	::22.5000 -33.0000	::22.5000 -33.0000	::22.5000 -33.0000	:: 27.7500	:: 27.7500
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Extra And Grade A	:: 1.0200 - 1.0750	:: 1.0200 - 1.0750	:: 1.0200 - 1.0750	:: 1.0200 - 1.0700	:: 1.0200 - 1.0700	:: 1.0467	:: 1.1578
-- Mostly	:: 1.0400 - 1.0500	:: 1.0400 - 1.0450	:: 1.0400 - 1.0450	:: 1.0375 - 1.0425	:: 1.0375 - 1.0425	:: 1.0423	:: 1.1450
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.0175 - 1.0500	:: 1.0175 - 1.0500	:: 1.0100 - 1.0500	:: 1.0100 - 1.0450	:: 1.0100 - 1.0450	:: 1.0309	:: 1.1250
-- Mostly	:: 1.0200 - 1.0350	:: 1.0200 - 1.0300	:: 1.0200 - 1.0300	:: 1.0200 - 1.0300	:: 1.0200 - 1.0300	:: 1.0256	:: 1.1193
-- High Heat	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0525	:: 1.1476
-- Northeast (f.o.b.)							
-- Extra & Grade A	:: 1.0200 - 1.1100	:: 1.0200 - 1.1100	:: 1.0200 - 1.1100	:: 1.0200 - 1.1100	:: 1.0200 - 1.1100	:: 1.0650	:: 1.1664
-- Mostly	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0400	:: TFEWR
-- Southeast (Delvd)							
-- Extra & Grade A	:: 1.0550 - 1.0900	:: 1.0550 - 1.0900	:: 1.0550 - 1.0900	:: 1.0550 - 1.0850	:: 1.0550 - 1.0850	:: 1.0717	:: 1.1800
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2300 - 0.2500	:: 0.2300 - 0.2550	:: 0.2300 - 0.2500	:: 0.2200 - 0.2500	:: 0.2200 - 0.2500	:: 0.2390	:: 0.2113
-- Mostly	:: 0.2400 - 0.2500	:: 0.2400 - 0.2450	:: 0.2375 - 0.2450	:: 0.2325 - 0.2375	:: 0.2250 - 0.2350	:: 0.2399	:: 0.2114
-- West (f.o.b.)	:: 0.2050 - 0.2250	:: 0.2100 - 0.2225	:: 0.2100 - 0.2250	:: 0.2100 - 0.2275	:: 0.2150 - 0.2300	:: 0.2174	:: 0.2081
-- Mostly	:: 0.2100 - 0.2175	:: 0.2125 - 0.2200	:: 0.2125 - 0.2225	:: 0.2175 - 0.2250	:: 0.2200 - 0.2250	:: 0.2177	:: 0.2038
-- Northeast Extra Grade (f.o.b.)	:: 0.2350 - 0.2550	:: 0.2275 - 0.2500	:: 0.2225 - 0.2475	:: 0.2225 - 0.2475	:: 0.2200 - 0.2450	:: 0.2379	:: 0.2117
-- Northeast Usph Grade A(f.o.b.)	:: 0.2500 - 0.2625	:: 0.2500 - 0.2600	:: 0.2500 - 0.2550	:: 0.2500 - 0.2550	:: 0.2400 - 0.2525	:: 0.2534	:: 0.2154
-- Southeast Extra Grade (Delvd)	:: 0.2600 - 0.2850	:: 0.2600 - 0.2850	:: 0.2500 - 0.2850	:: 0.2500 - 0.2800	:: 0.2450 - 0.2700	:: 0.2683	:: 0.2356
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5750 - 0.6275	:: 0.5750 - 0.6275	:: 0.5750 - 0.6275	:: 0.5700 - 0.6200	:: 0.5700 - 0.6200	:: 0.5993	:: 0.6232
-- Mostly	:: 0.6025 - 0.6075	:: 0.6025 - 0.6075	:: 0.6025 - 0.6075	:: 0.6025 - 0.6075	:: 0.6025 - 0.6075	:: 0.6050	:: 0.6215
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1900 - 0.2400	:: 0.1900 - 0.2400	:: 0.1900 - 0.2300	:: 0.1900 - 0.2300	:: 0.1900 - 0.2100	:: 0.2114	:: 0.1957
-- Standard	:: 0.1800 - 0.2200	:: 0.1800 - 0.2200	:: 0.1800 - 0.2100	:: 0.1800 - 0.2100	:: 0.		

MONTHLY SUMMARY AND AVERAGES FOR APRIL 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 13		:REPORT NUMBER 14		:REPORT NUMBER 15		:REPORT NUMBER 16		:REPORT NUMBER 17		1998	1997
	APR 01 - 03		APR 06 - 10		APR 13 - 17		APR 20 - 24		APR 27 - 30		Average or Total	Average or Total
BUTTER												
CHICAGO (WSP) 2/ (Delivered in Bulk in Fiber Boxes) (Prices Issued Tues, Thurs and Fri)												
TUESDAY												
-- Grade AA	::		::	1.3350 - 1.3450	::	1.3350 - 1.3450	::	1.3350 - 1.3450	::	1.4900 - 1.5000	::	:
-- Grade A	::		::	1.2400 - 1.2500	::	1.2400 - 1.2500	::	1.2425 - 1.2525	::	1.4000 - 1.4100	::	:
THURSDAY												
-- Grade AA	::	1.3350 - 1.3450	::	1.3350 - 1.3450	::	1.3350 - 1.3450	::	1.3350 - 1.3450	::	1.4900 - 1.5000	::	:
-- Grade A	::	1.2400 - 1.2500	::	1.2400 - 1.2500	::	1.2400 - 1.2500	::	1.2425 - 1.2525	::	1.4000 - 1.4100	::	:
FRIDAY												
-- Grade AA	::	1.3350 - 1.3450	::	1.3350 - 1.3450	::	1.3350 - 1.3450	::	1.3350 - 1.3450	::		::	1.3638 : 1.0588
-- Grade A	::	1.2400 - 1.2500	::	1.2400 - 1.2500	::	1.2400 - 1.2500	::	1.2425 - 1.2525	::		::	1.2702 : 0.9558
CHICAGO MERCANTILE EXCHANGE 3/												
-- Grade AA	::	1.3450	::	1.3450	::	1.3450	::	1.4900	::		::	1.3788 : 1.0233
-- Grade A	::	1.2500	::	1.2500	::	1.2525	::	1.4000	::		::	1.2856 : 0.9190
-- Grade B	::	1.2400	::	1.2400	::	1.2400	::	1.3800	::		::	1.2727 : 0.9027
CENTRAL STATES PRINT (f.o.b. LTL)												
-- Grade AA, 1/4 Lb. Prints	::	1.4450 - 1.8525	::	1.4450 - 1.8525	::	1.4450 - 1.8525	::	1.4450 - 1.8525	::	1.5900 - 1.9975	::	1.6751 : 1.3447
-- Grade AA, 1 Lb. Prints	::	1.4100 - 1.5725	::	1.4100 - 1.5725	::	1.4100 - 1.5725	::	1.4100 - 1.5725	::	1.5550 - 1.7175	::	1.5176 : 1.1872
-- Grade AA, Chips/Patties	::	1.4350 - 1.6450	::	1.4350 - 1.6450	::	1.4350 - 1.6450	::	1.4350 - 1.6450	::	1.5800 - 1.7900	::	1.5664 : 1.2359
-- Grade AA, Reddies	::	1.5200 - 1.7550	::	1.5200 - 1.7550	::	1.5200 - 1.7550	::	1.5200 - 1.7550	::	1.6650 - 1.9000	::	1.6639 : 1.3322
-- Grade AA, Continentals	::	1.6750 - 1.8650	::	1.6750 - 1.8650	::	1.6750 - 1.8650	::	1.6750 - 1.8650	::	1.8200 - 2.0100	::	1.7964 : 1.4659
NORTHEAST PRINT (Delivered, LTL)												
-- Grade AA, 1/4 Lb. Prints	::	1.5550 - 1.8025	::	1.5550 - 1.8025	::	1.5550 - 1.8025	::	1.5550 - 1.8025	::	1.7000 - 1.9475	::	1.7051 : 1.3660
-- Grade AA, 1 Lb. Prints	::	1.4700 - 1.6525	::	1.4700 - 1.6525	::	1.4700 - 1.6525	::	1.4700 - 1.6525	::	1.6150 - 1.7975	::	1.5876 : 1.2572
-- Grade AA, Chips/Patties	::	1.5325 - 1.7400	::	1.5325 - 1.7400	::	1.5325 - 1.7400	::	1.5325 - 1.7400	::	1.6775 - 1.8850	::	1.6626 : 1.3134
-- Grade AA, Reddies	::	1.6075 - 1.8025	::	1.6075 - 1.8025	::	1.6075 - 1.8025	::	1.6075 - 1.8025	::	1.7525 - 1.9475	::	1.7314 : 1.4009
-- Grade AA, Continentals	::	1.6875 - 1.8625	::	1.6875 - 1.8625	::	1.6875 - 1.8625	::	1.6875 - 1.8625	::	1.8325 - 2.0075	::	1.8014 : 1.4709
CALIFORNIA PRINT (Delivered, LTL)												
-- Grade AA, 1/4 Lb. Prints	::	1.6250 - 1.6925	::	1.6250 - 1.6925	::	1.6250 - 1.6925	::	1.6250 - 1.6925	::	1.7725 - 1.8400	::	1.6856 : 1.3497
-- Grade AA, 1 Lb. Prints	::	1.5550 - 1.6200	::	1.5550 - 1.6200	::	1.5550 - 1.6200	::	1.5550 - 1.6200	::	1.6975 - 1.7675	::	1.6139 : 1.2797
-- Grade AA, Patties	::	1.5975 - 1.7625	::	1.5975 - 1.7625	::	1.5975 - 1.7625	::	1.5975 - 1.7625	::	1.7450 - 1.9100	::	1.7068 : 1.3797
-- Grade AA, Reddies	::	1.7225 - 1.7400	::	1.7225 - 1.7400	::	1.7225 - 1.7400	::	1.7225 - 1.7400	::	1.8700 - 1.8875	::	1.7581 : 1.4309
CALIFORNIA PLANTS PRINT (f.o.b. LTL)												
-- Grade AA, 1/4 Lb. Prints	::	1.3400 - 1.3900	::	1.3400 - 1.3900	::	1.3400 - 1.3900	::	1.3400 - 1.3900	::	1.4875 - 1.5375	::	1.3918 : 1.0518
CHEESE												
CHICAGO MERCANTILE EXCHANGE 3/												
-- Barrels	::	1.2600	::	1.2600	::	1.2425	::	1.2000	::	1.2000	::	1.2405 : 1.2083
-- 40# Blocks	::	1.3500	::	1.3000	::	1.2500	::	1.1950	::	1.1800	::	1.2732 : 1.2378
WISCONSIN ASSEMBLY POINTS (f.o.b.)												
-- Cheddar Barrels	::	1.2675 - 1.2975	::	1.2500 - 1.2800	::	1.2500 - 1.2800	::	1.2325 - 1.2625	::	1.1900 - 1.2000	::	1.2507 : 1.2130
-- Cheddar 40# Blocks	::	1.3400 - 1.3800	::	1.3400 - 1.3800	::	1.3000 - 1.3300	::	1.2500 - 1.2800	::	1.1850 - 1.1950	::	1.2973 : 1.2561
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	::	1.4975 - 1.7200	::	1.4975 - 1.7200	::	1.4975 - 1.7200	::	1.4975 - 1.6800	::	1.4975 - 1.6600	::	1.5988 : 1.5984
-- Brick And/Or Muenster 5#	::	1.6700 - 1.8225	::	1.6700 - 1.8225	::	1.6700 - 1.7725	::	1.6300 - 1.7225	::	1.6000 - 1.6675	::	1.7042 : 1.6526
-- Cheddar 40# Block	::	1.6150 - 1.9150	::	1.6150 - 1.9150	::	1.5650 - 1.9150	::	1.5150 - 1.9150	::	1.4600 - 1.9150	::	1.7339 : 1.7076
-- Monterey Jack 10#	::	1.8150 - 1.9150	::	1.8150 - 1.9150	::	1.7650 - 1.9150	::	1.7150 - 1.9150	::	1.6600 - 1.9150	::	1.8339 : 1.8076
-- Blue 5#	::	1.9675 - 2.2100	::	1.9675 - 2.2100	::	1.9175 - 2.2100	::	1.8575 - 2.1700	::	1.8025 - 2.1400	::	2.0447 : 1.9898
-- Mozzarella 5 - 6#	::	1.7400 - 1.9150	::	1.7400 - 1.9150	::	1.6800 - 1.9150	::	1.6300 - 1.9150	::	1.5750 - 1.9150	::	1.7932 : 1.7661
-- Grade A Swiss Cuts 6 - 9#	::	2.2800 - 2.4850	::	2.2800 - 2.4850	::	2.2800 - 2.4850	::	2.2500 - 2.4850	::	2.2500 - 2.4850	::	2.3764 : 2.3524
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	::	1.3975 - 1.8325	::	1.3975 - 1.8325	::	1.3975 - 1.7825	::	1.3975 - 1.7325	::	1.3975 - 1.6775	::	1.5839 : 1.5368
-- Cheddar Single Daisies	::	1.3675 - 1.8375	::	1.3675 - 1.8375	::	1.3675 - 1.7875	::	1.3675 - 1.7375	::	1.3675 - 1.6825	::	1.5714 : 1.5188
-- Cheddar 40# Block	::	1.4875 - 1.6475	::	1.4875 - 1.6475	::	1.4375 - 1.5975	::	1.3875 - 1.5475	::	1.3325 - 1.4900	::	1.5050 : 1.4602
-- Process 5# Loaf	::	1.4875 - 1.6250	::	1.4700 - 1.6250	::	1.4700 - 1.6250	::	1.4525 - 1.6250	::	1.4100 - 1.6250	::	1.5413 : 1.4944
-- Process 5# Sliced	::	1.5075 - 1.6725	::	1.4900 - 1.6550	::	1.4900 - 1.6550	::	1.4725 - 1.6375	::	1.4300 - 1.6375	::	1.5639 : 1.5162
-- Muenster	::	1.5300 - 1.9550	::	1.5300 - 1.9550	::	1.4800 - 1.9550	::	1.4300 - 1.9550	::	1.3750 - 1.9550	::	1.7114 : 1.6643
-- Grade A Swiss Cuts 10 - 14#	::	2.2500 - 2.5050	::	2.2500 - 2.5050	::	2.2500 - 2.5050	::	2.2500 - 2.5050	::	2.2500 - 2.5050	::	2.3775 : 2.3775
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	::	1.4675 - 1.6900	::	1.4500 - 1.6900	::	1.4500 - 1.6900	::	1.4375 - 1.6700	::	1.3950 - 1.6400	::	1.5580 : 1.5472
-- Cheddar 40# Block	::	1.5325 - 1.7000	::	1.5325 - 1.7000	::	1.4825 - 1.6700	::	1.4325 - 1.6500	::	1.3775 - 1.6100	::	1.5678 : 1.5819
-- Cheddar 10# Cuts	::	1.7500 - 1.8725	::	1.7500 - 1.8725	::	1.7175 - 1.8225	::	1.6675 - 1.7800	::	1.6175 - 1.7400	::	1.7579 : 1.7304
-- Monterey Jack 10#	::	1.7150 - 1.8350	::	1.7150 - 1.8350	::	1.6775 - 1.7850	::	1.6275 - 1.7500	::	1.5725 - 1.7200	::	1.7220 : 1.6994
-- Grade A Swiss Cuts 6 - 9#	::	2.3375 - 2.5000	::	2.3375 - 2.5000	::	2.3375 - 2.4500	::	2.3100 - 2.4000	::	2.2800 - 2.3700	::	2.3815 : 2.4260

MONTHLY SUMMARY AND AVERAGES FOR APRIL 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 13		:REPORT NUMBER 14		:REPORT NUMBER 15		:REPORT NUMBER 16		:REPORT NUMBER 17		1998	1997
	: APR 01 - 03		: APR 06 - 10		: APR 13 - 17		: APR 20 - 24		: APR 27 - 30		Average	Average
or Total or Total												
FLUID AND DRY PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
Delivered Equivalent:												
-- Northeast	:: 1.6500	- 1.8250	:: 1.6500	- 1.8250	:: 1.6500	- 1.8250	:: 1.6533	- 1.8287	:: 1.8480	- 2.0300	:: 1.7749	: 1.2708
-- Atlanta	:: 1.6000	- 1.8896	:: 1.6000	- 1.8896	:: 1.6000	- 1.8896	:: 1.6032	- 1.8896	:: 1.7920	- 2.0615	:: 1.7782	: 1.3319
-- Upper Midwest	:: 1.6500	- 1.7500	:: 1.6875	- 1.7750	:: 1.7125	- 1.7750	:: 1.7159	- 1.7786	:: 1.8760	- 1.9600	:: 1.7674	: 1.2871
SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids)												
Delivered Equivalent:												
-- Northeast	:: 1.0000	- 1.1700	:: 1.0000	- 1.1700	:: 0.9500	- 1.1300	:: 0.9400	- 1.1300	:: 0.9000	- 1.1300	:: 1.0507	: 1.1582
WISCONSIN FLUID MILK SHIPMENTS												
-- Loads Shipped from Wisconsin Shipping Points	::	0	::	0	::	0	::	0	::	0	::	0
NATIONAL EVAPORATED MILK (\$ per Case)												
(Case - 48 - 12 fluid oz cans)												
-- Delivered Major U.S. Cities	::22.5000	-33.0000	::22.5000	-33.0000	::22.5000	-33.0000	::22.5000	-33.0000	::22.5000	-33.0000	:: 27.7500	: 27.7500
NONFAT DRY MILK												
-- Central (f.o.b.)												
-- Extra And Grade A	:: 1.0200	- 1.0700	:: 1.0200	- 1.0700	:: 1.0200	- 1.0625	:: 1.0200	- 1.0625	:: 1.0200	- 1.0625	:: 1.0426	: 1.1440
-- Mostly	:: 1.0375	- 1.0425	:: 1.0350	- 1.0400	:: 1.0275	- 1.0375	:: 1.0275	- 1.0375	:: 1.0275	- 1.0375	:: 1.0347	: 1.1324
-- West (f.o.b.)												
-- Low/Medium Heat	:: 1.0100	- 1.0450	:: 1.0100	- 1.0425	:: 1.0100	- 1.0400	:: 1.0100	- 1.0400	:: 1.0100	- 1.0400	:: 1.0256	: 1.1064
-- Mostly	:: 1.0200	- 1.0300	:: 1.0200	- 1.0300	:: 1.0200	- 1.0300	:: 1.0200	- 1.0300	:: 1.0200	- 1.0300	:: 1.0250	: 1.1011
-- High Heat	:: 1.0450	- 1.0600	:: 1.0450	- 1.0550	:: 1.0450	- 1.0550	:: 1.0450	- 1.0550	:: 1.0450	- 1.0550	:: 1.0503	: 1.1534
-- Northeast (f.o.b.)												
-- Extra & Grade A	:: 1.0200	- 1.1100	:: 1.0200	- 1.1100	:: 1.0200	- 1.1100	:: 1.0200	- 1.1100	:: 1.0200	- 1.1100	:: 1.0650	: 1.1618
-- Mostly	:: 1.0300	- 1.0500	:: 1.0300	- 1.0500	:: 1.0300	- 1.0500	:: 1.0300	- 1.0500	:: 1.0300	- 1.0500	:: 1.0400	: N.A.
-- Southeast (Delvd)												
-- Extra & Grade A	:: 1.0550	- 1.0850	:: 1.0550	- 1.0850	:: 1.0550	- 1.0850	:: 1.0550	- 1.0825	:: 1.0550	- 1.0825	:: 1.0695	: 1.1652
WHEY POWDER (Nonhygroscopic)												
-- Central (f.o.b.)	:: 0.2200	- 0.2500	:: 0.2100	- 0.2400	:: 0.2100	- 0.2400	:: 0.2150	- 0.2400	:: 0.2150	- 0.2400	:: 0.2274	: 0.1877
-- Mostly	:: 0.2250	- 0.2350	:: 0.2200	- 0.2250	:: 0.2200	- 0.2250	:: 0.2200	- 0.2250	:: 0.2200	- 0.2250	:: 0.2235	: 0.1837
-- West (f.o.b.)	:: 0.2150	- 0.2300	:: 0.2150	- 0.2325	:: 0.2200	- 0.2400	:: 0.2200	- 0.2425	:: 0.2200	- 0.2400	:: 0.2278	: 0.2048
-- Mostly	:: 0.2200	- 0.2250	:: 0.2200	- 0.2250	:: 0.2225	- 0.2300	:: 0.2250	- 0.2325	:: 0.2250	- 0.2325	:: 0.2259	: 0.1993
-- Northeast Extra Grade (f.o.b.)	:: 0.2200	- 0.2450	:: 0.2200	- 0.2350	:: 0.2175	- 0.2275	:: 0.2175	- 0.2275	:: 0.2175	- 0.2275	:: 0.2250	: 0.1859
-- Northeast Usph Grade A(f.o.b.)	:: 0.2400	- 0.2525	:: 0.2400	- 0.2475	:: 0.2325	- 0.2450	:: 0.2325	- 0.2450	:: 0.2325	- 0.2450	:: 0.2409	: 0.1896
-- Southeast Extra Grade (Delvd)	:: 0.2450	- 0.2700	:: 0.2450	- 0.2600	:: 0.2400	- 0.2575	:: 0.2400	- 0.2600	:: 0.2400	- 0.2600	:: 0.2513	: 0.2060
WHEY PROTEIN CONCENTRATE												
-- Central And West (f.o.b.)												
-- Extra Grade 34% Protein	:: 0.5700	- 0.6200	:: 0.5700	- 0.6200	:: 0.5700	- 0.6200	:: 0.5700	- 0.6200	:: 0.5700	- 0.6200	:: 0.5950	: 0.5958
-- Mostly	:: 0.6025	- 0.6075	:: 0.6000	- 0.6050	:: 0.6000	- 0.6050	:: 0.6000	- 0.6050	:: 0.6000	- 0.6050	:: 0.6028	: 0.5977
ANIMAL FEED - WHEY												
-- Central (f.o.b.)												
-- Milk Replacer	:: 0.1900	- 0.2100	:: 0.1900	- 0.2100	:: 0.1800	- 0.2100	:: 0.1850	- 0.2100	:: 0.1850	- 0.2100	:: 0.1978	: 0.1688
-- Standard	:: 0.1700	- 0.2000	:: 0.1700	- 0.2000	:: 0.1700	- 0.2000	:: 0.1700	- 0.2000	:: 0.1700	- 0.2000	:: 0.1850	: 0.1576
-- Roller Ground	:: 0.2500	- 0.2550	:: 0.2500	- 0.2550	:: 0.2400	- 0.2450	:: 0.2400	- 0.2450	:: 0.2400	- 0.2450	:: 0.2461	: 0.1994
-- Delactose	:: 0.3400	- 0.3675	:: 0.3400	- 0.3675	:: 0.3400	- 0.3675	:: 0.3400	- 0.3675	:: 0.3400	- 0.3675	:: 0.3538	: 0.3505
-- Northeast (f.o.b.)												
-- Milk Replacer	::	TFEWR	::	TFEWR	::	TFEWR	::	TFEWR	::	TFEWR	::	TFEWR
BUTTERMILK (Min. 30% protein)												
-- Central (f.o.b.)	:: 0.9325	- 0.9675	:: 0.9325	- 0.9675	:: 0.9325	- 0.9675	:: 0.9325	- 0.9675	:: 0.9325	- 0.9675	:: 0.9500	: 1.1148
-- West (f.o.b.)	:: 0.9000	- 0.9325	:: 0.9000	- 0.9550	:: 0.9000	- 0.9400	:: 0.9000	- 0.9400	:: 0.9000	- 0.9400	:: 0.9212	: 1.1330
-- Mostly	:: 0.9100	- 0.9200	:: 0.9100	- 0.9300	:: 0.9100	- 0.9300	:: 0.9100	- 0.9300	:: 0.9100	- 0.9300	:: 0.9193	: 1.1107
-- Northeast (f.o.b.)	:: 0.9400	- 0.9700	:: 0.9400	- 0.9600	:: 0.9400	- 0.9600	:: 0.9400	- 0.9600	:: 0.9400	- 0.9600	:: 0.9507	: 1.0920
-- Southeast (Delvd)	:: 0.9400	- 1.0025	:: 0.9400	- 1.0025	:: 0.9400	- 1.0025	:: 0.9400	- 1.0025	:: 0.9400	- 1.0025	:: 0.9713	: 1.1486
WHOLE MILK POWDER												
-- National												
-- F.O.B. Producing Plant	:: 1.3000	- 1.3700	:: 1.3000	- 1.3700	:: 1.3000	- 1.3700	:: 1.3000	- 1.3700	:: 1.3000	- 1.3800	:: 1.3359	: 1.2800
LACTOSE												
-- Central And West (f.o.b.)	:: 0.1800	- 0.2600	:: 0.1800	- 0.2600	:: 0.1800	- 0.2600	:: 0.1800	- 0.2600	:: 0.1800	- 0.2600	:: 0.2200	: 0.2582
-- Mostly	:: 0.2150	- 0.2250	:: 0.2100	- 0.2200	:: 0.2100	- 0.2200	:: 0.2100	- 0.2200	:: 0.2100	- 0.2200	:: 0.2157	: 0.2600
CASEIN - Edible - National (f.o.b.)												
-- Nonrestricted - Rennet	:: 2.1500	- 2.2000	:: 2.1500	- 2.2000	:: 2.1000	- 2.1700	:: 2.1000	- 2.1700	:: 2.1000	- 2.1700	:: 2.1495	: 2.3093
-- Nonrestricted - Acid	:: 2.0000	- 2.1500	:: 2.0000	- 2.1500	:: 2.0000	- 2.1000	:: 2.0000	- 2.1000	:: 2.0000	- 2.1000	:: 2.0591	: 2.1380

MONTHLY SUMMARY AND AVERAGES FOR MAY 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 17		:REPORT NUMBER 18		:REPORT NUMBER 19		:REPORT NUMBER 20		:REPORT NUMBER 21		1998	1997
	MAY 01		MAY 04 - 08		MAY 11 - 15		MAY 18 - 22		MAY 25 - 29		Average or Total	Average or Total
BUTTER												
CHICAGO (WSP) 2/ (Delivered in Bulk in Fiber Boxes) (Prices Issued Tues, Thurs and Fri)												
TUESDAY												
-- Grade AA	::		:: 1.4900 - 1.5000	:: 1.4900 - 1.5000	:: 1.4900 - 1.5000	:: 1.4900 - 1.5000	:: 1.6500 - 1.6600	::			:	
-- Grade A	::		:: 1.4000 - 1.4100	:: 1.4200 - 1.4300	:: 1.4200 - 1.4300	:: 1.4200 - 1.4300	:: 1.6500 - 1.6600	::			:	
THURSDAY												
-- Grade AA	::		:: 1.4900 - 1.5000	:: 1.4900 - 1.5000	:: 1.4900 - 1.5000	:: 1.4900 - 1.5000	:: 1.6500 - 1.6600	::			:	
-- Grade A	::		:: 1.4000 - 1.4100	:: 1.4200 - 1.4300	:: 1.4200 - 1.4300	:: 1.4200 - 1.4300	:: 1.6500 - 1.6600	::			:	
FRIDAY												
-- Grade AA	::	1.4900 - 1.5000	:: 1.4900 - 1.5000	:: 1.4900 - 1.5000	:: 1.4900 - 1.5000	:: 1.4900 - 1.5000	:: 1.6500 - 1.6600	::	1.5319	0.9550		
-- Grade A	::	1.4000 - 1.4100	:: 1.4000 - 1.4100	:: 1.4200 - 1.4300	:: 1.4200 - 1.4300	:: 1.4200 - 1.4300	:: 1.6500 - 1.6600	::	1.4719	0.8611		
CHICAGO MERCANTILE EXCHANGE 3/												
-- Grade AA	::	1.4900	:: 1.4900	:: 1.4900	:: 1.4900	:: 1.6500	:: 1.7000	::	1.5465	0.9652		
-- Grade A	::	1.4000	:: 1.4200	:: 1.4200	:: 1.4200	:: 1.6500	:: 1.7000	::	1.4945	0.8740		
-- Grade B	::	1.3800	:: 1.3800	:: 1.4200	:: 1.4200	:: 1.6500	:: 1.7000	::	1.4810	0.8584		
CENTRAL STATES PRINT (f.o.b. LTL)												
-- Grade AA, 1/4 Lb. Prints	::	1.5900 - 1.9975	:: 1.5900 - 1.9975	:: 1.5900 - 1.9975	:: 1.5900 - 1.9975	:: 1.5900 - 1.9975	:: 1.7500 - 2.1575	::	1.8258	1.2509		
-- Grade AA, 1 Lb. Prints	::	1.5550 - 1.7175	:: 1.5550 - 1.7175	:: 1.5550 - 1.7175	:: 1.5550 - 1.7175	:: 1.5550 - 1.7175	:: 1.7150 - 1.8775	::	1.6683	1.0934		
-- Grade AA, Chips/Patties	::	1.5800 - 1.7900	:: 1.5800 - 1.7900	:: 1.5800 - 1.7900	:: 1.5800 - 1.7900	:: 1.5800 - 1.7900	:: 1.7400 - 1.9500	::	1.7170	1.1421		
-- Grade AA, Reddies	::	1.6650 - 1.9000	:: 1.6650 - 1.9000	:: 1.6650 - 1.9000	:: 1.6650 - 1.9000	:: 1.6650 - 1.9000	:: 1.8250 - 2.0600	::	1.8145	1.2389		
-- Grade AA, Continentals	::	1.8200 - 2.0100	:: 1.8200 - 2.0100	:: 1.8200 - 2.0100	:: 1.8200 - 2.0100	:: 1.8200 - 2.0100	:: 1.9800 - 2.1700	::	1.9470	1.3721		
NORTHEAST PRINT (Delivered, LTL)												
-- Grade AA, 1/4 Lb. Prints	::	1.7000 - 1.9475	:: 1.7000 - 1.9475	:: 1.7000 - 1.9475	:: 1.7000 - 1.9475	:: 1.7000 - 1.9475	:: 1.8600 - 2.1075	::	1.8558	1.2809		
-- Grade AA, 1 Lb. Prints	::	1.6150 - 1.7975	:: 1.6150 - 1.7975	:: 1.6150 - 1.7975	:: 1.6150 - 1.7975	:: 1.6150 - 1.7975	:: 1.7750 - 1.9575	::	1.7383	1.1634		
-- Grade AA, Chips/Patties	::	1.6775 - 1.8850	:: 1.6775 - 1.8850	:: 1.6775 - 1.8850	:: 1.6775 - 1.8850	:: 1.6775 - 1.8850	:: 1.8375 - 2.0450	::	1.8133	1.2196		
-- Grade AA, Reddies	::	1.7525 - 1.9475	:: 1.7525 - 1.9475	:: 1.7525 - 1.9475	:: 1.7525 - 1.9475	:: 1.7525 - 1.9475	:: 1.9125 - 2.1075	::	1.8820	1.3071		
-- Grade AA, Continentals	::	1.8325 - 2.0075	:: 1.8325 - 2.0075	:: 1.8325 - 2.0075	:: 1.8325 - 2.0075	:: 1.8325 - 2.0075	:: 1.9925 - 2.1675	::	1.9520	1.3771		
CALIFORNIA PRINT (Delivered, LTL)												
-- Grade AA, 1/4 Lb. Prints	::	1.7725 - 1.8400	:: 1.7725 - 1.8400	:: 1.7725 - 1.8400	:: 1.7725 - 1.8400	:: 1.7725 - 1.8400	:: 1.9325 - 2.0000	::	1.8383	1.2562		
-- Grade AA, 1 Lb. Prints	::	1.6975 - 1.7675	:: 1.6975 - 1.7675	:: 1.6975 - 1.7675	:: 1.6975 - 1.7675	:: 1.6975 - 1.7675	:: 1.8575 - 1.9725	::	1.7690	1.1859		
-- Grade AA, Patties	::	1.7450 - 1.9100	:: 1.7450 - 1.9100	:: 1.7450 - 1.9100	:: 1.7450 - 1.9100	:: 1.7450 - 1.9100	:: 1.9050 - 2.0700	::	1.8595	1.2859		
-- Grade AA, Reddies	::	1.8700 - 1.8875	:: 1.8700 - 1.8875	:: 1.8700 - 1.8875	:: 1.8700 - 1.8875	:: 1.8700 - 1.8875	:: 2.0300 - 2.0475	::	1.9108	1.3391		
CALIFORNIA PLANTS PRINT (f.o.b. LTL)												
-- Grade AA, 1/4 Lb. Prints	::	1.4875 - 1.5375	:: 1.4875 - 1.5375	:: 1.4875 - 1.5375	:: 1.4875 - 1.5375	:: 1.4875 - 1.5375	:: 1.7025 - 1.7375	::	1.5540	0.9593		
CHEESE												
CHICAGO MERCANTILE EXCHANGE 3/												
-- Barrels	::		:: 1.2000	:: 1.2000	:: 1.2000	:: 1.2100	:: 1.3100	::	1.2165	1.1422		
-- 40# Blocks	::		:: 1.2100	:: 1.2300	:: 1.2300	:: 1.2500	:: 1.3500	::	1.2358	1.1588		
WISCONSIN ASSEMBLY POINTS (f.o.b.)												
-- Cheddar Barrels	::	1.1900 - 1.2000	:: 1.1900 - 1.2000	:: 1.2000 - 1.2200	:: 1.2000 - 1.2200	:: 1.2000 - 1.2200	:: 1.2100 - 1.2300	::	1.2075	1.1433		
-- Cheddar 40# Blocks	::	1.1850 - 1.1950	:: 1.1700 - 1.1800	:: 1.2200 - 1.2400	:: 1.2500 - 1.2600	:: 1.2500 - 1.2600	:: 1.2700 - 1.2800	::	1.2295	1.1648		
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	::	1.4975 - 1.6600	:: 1.4975 - 1.6600	:: 1.4975 - 1.6400	:: 1.4975 - 1.6400	:: 1.4975 - 1.6400	:: 1.4975 - 1.6200	::	1.5698	1.5616		
-- Brick And/Or Muenster 5#	::	1.6000 - 1.6675	:: 1.6000 - 1.6525	:: 1.5700 - 1.6825	:: 1.5700 - 1.7025	:: 1.5500 - 1.7225	:: 1.5500 - 1.7225	::	1.6311	1.5620		
-- Cheddar 40# Block	::	1.4600 - 1.9150	:: 1.4450 - 1.9150	:: 1.4750 - 1.9150	:: 1.4950 - 1.9150	:: 1.5150 - 1.9150	:: 1.5150 - 1.9150	::	1.6974	1.6637		
-- Monterey Jack 10#	::	1.6600 - 1.9150	:: 1.6450 - 1.9150	:: 1.6750 - 1.9150	:: 1.6950 - 1.9150	:: 1.7150 - 1.9150	:: 1.7150 - 1.9150	::	1.7974	1.7637		
-- Blue 5#	::	1.8025 - 2.1400	:: 1.7875 - 2.1400	:: 1.8175 - 2.1100	:: 1.8375 - 2.1100	:: 1.8575 - 2.0900	:: 1.8575 - 2.0900	::	1.9686	1.9058		
-- Mozzarella 5 - 6#	::	1.5750 - 1.9150	:: 1.5600 - 1.9150	:: 1.5600 - 1.9150	:: 1.5800 - 1.9150	:: 1.6000 - 1.9150	:: 1.6000 - 1.9150	::	1.7444	1.7249		
-- Grade A Swiss Cuts 6 - 9#	::	2.2500 - 2.4850	:: 2.2500 - 2.4850	:: 2.2500 - 2.4850	:: 2.2000 - 2.4850	:: 2.2000 - 2.4850	:: 2.2000 - 2.4850	::	2.3563	2.3463		
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	::	1.3975 - 1.6775	:: 1.2975 - 1.6625	:: 1.2975 - 1.6925	:: 1.2975 - 1.7125	:: 1.2975 - 1.7325	:: 1.4999	1.4562				
-- Cheddar Single Daisies	::	1.3675 - 1.6825	:: 1.2675 - 1.6675	:: 1.2675 - 1.6975	:: 1.2675 - 1.7175	:: 1.2675 - 1.7375	:: 1.4874	1.4387				
-- Cheddar 40# Block	::	1.3325 - 1.4900	:: 1.3175 - 1.4675	:: 1.3475 - 1.4975	:: 1.3675 - 1.5175	:: 1.3875 - 1.5375	:: 1.4274	1.3724				
-- Process 5# Loaf	::	1.4100 - 1.6250	:: 1.4100 - 1.5375	:: 1.4100 - 1.5375	:: 1.4100 - 1.5375	:: 1.4200 - 1.5475	:: 1.4779	1.4265				
-- Process 5# Sliced	::	1.4300 - 1.6375	:: 1.4300 - 1.5950	:: 1.4300 - 1.5950	:: 1.4300 - 1.5950	:: 1.4400 - 1.6050	:: 1.5156	1.4478				
-- Muenster	::	1.3750 - 1.9550	:: 1.3500 - 1.8550	:: 1.3800 - 1.8550	:: 1.4000 - 1.8550	:: 1.4200 - 1.8550	:: 1.6226	1.5837				
-- Grade A Swiss Cuts 10 - 14#	::	2.2500 - 2.5050	:: 2.2500 - 2.5050	:: 2.2500 - 2.5050	:: 2.2500 - 2.5050	:: 2.2500 - 2.5050	:: 2.2500 - 2.5050	::	2.3775	2.3775		
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	::	1.3950 - 1.6400	:: 1.3950 - 1.6400	:: 1.3950 - 1.6400	:: 1.3950 - 1.6400	:: 1.4050 - 1.6400	:: 1.5185	1.5133				
-- Cheddar 40# Block	::	1.3775 - 1.6100	:: 1.3625 - 1.6000	:: 1.3925 - 1.6000	:: 1.4125 - 1.6000	:: 1.4325 - 1.6100	:: 1.4999	1.5359				
-- Cheddar 10# Cuts	::	1.6175 - 1.7400	:: 1.6025 - 1.7250	:: 1.6325 - 1.7250	:: 1.6525 - 1.7250	:: 1.6725 - 1.7725	:: 1.6863	1.6784				
-- Monterey Jack 10#	::	1.5725 - 1.7200	:: 1.5575 - 1.7050	:: 1.5875 - 1.7050	:: 1.6075 - 1.7150	:: 1.6275 - 1.7350	:: 1.6533	1.6534				
-- Grade A Swiss Cuts 6 - 9#	::	2.2800 - 2.3700	:: 2.2800 - 2.3700	:: 2.2800 - 2.3700	:: 2.2800 - 2.3700	:: 2.2800 - 2.3700	:: 2.2800 - 2.3700	::	2.3250	2.4488		

COMMODITY	REPORT NUMBER 17	REPORT NUMBER 18	REPORT NUMBER 19	REPORT NUMBER 20	REPORT NUMBER 21	1998	1997
	MAY 01	MAY 04 - 08	MAY 11 - 15	MAY 18 - 22	MAY 25 - 29	Average or Total	Average or Total
FLUID AND DRY PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
Delivered Equivalent:							
-- Northeast	:: 1.8480 - 2.0300	:: 1.7920 - 1.9880	:: 1.8744 - 2.0448	:: 1.8886 - 2.0448	:: 2.0904 - 2.4090	:: 2.0010	:: 1.2070
-- Atlanta	:: 1.7920 - 2.0615	:: 1.7920 - 2.0615	:: 1.8176 - 2.0615	:: 1.8176 - 2.0615	:: 2.0280 - 2.2775	:: 1.9784	:: 1.2353
-- Upper Midwest	:: 1.8760 - 1.9600	:: 1.8760 - 1.9600	:: 1.8760 - 1.9600	:: 1.9170 - 2.0164	:: 2.0625 - 2.3100	:: 1.9838	:: 1.1915
SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids)							
Delivered Equivalent:							
-- Northeast	:: 0.9000 - 1.1300	:: 0.9000 - 1.1000	:: 0.9000 - 1.1000	:: 0.9000 - 1.1000	:: 0.9000 - 1.1000	:: 1.0008	:: 1.1886
WISCONSIN FLUID MILK SHIPMENTS							
-- Loads Shipped from Wisconsin Shipping Points	:: 0	:: 0	:: 0	:: 0	:: 0	:: 0	:: 0
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	::22.5000 -33.0000	::22.5000 -33.0000	::22.5000 -33.0000	::22.5000 -33.0000	::22.5000 -33.0000	:: 27.7500	:: 27.7500
NONFAT DRY MILK							
-- Central (f.o.b.)	:: 1.0200 - 1.0625	:: 1.0200 - 1.0525	:: 1.0200 - 1.0525	:: 1.0200 - 1.0525	:: 1.0150 - 1.0400	:: 1.0348*	:: N.A.
-- Extra And Grade A	:: 1.0275 - 1.0375	:: 1.0275 - 1.0375	:: 1.0275 - 1.0375	:: 1.0275 - 1.0375	:: 1.0250 - 1.0350	:: 1.0320*	:: N.A.
-- Mostly							
-- West (f.o.b.)	:: 1.0100 - 1.0400	:: 1.0100 - 1.0400	:: 1.0100 - 1.0350	:: 1.0100 - 1.0350	:: 1.0000 - 1.0350	:: 1.0223	:: 1.0617
-- Low/Medium Heat	:: 1.0200 - 1.0300	:: 1.0200 - 1.0300	:: 1.0200 - 1.0300	:: 1.0200 - 1.0300	:: 1.0200 - 1.0300	:: 1.0250	:: 1.0524
-- Mostly	:: 1.0450 - 1.0550	:: 1.0450 - 1.0550	:: 1.0450 - 1.0550	:: 1.0450 - 1.0550	:: 1.0450 - 1.0550	:: 1.0500	:: 1.1025
-- High Heat							
-- Northeast (f.o.b.)	:: 1.0200 - 1.1100	:: 1.0200 - 1.1100	:: 1.0200 - 1.1100	:: 1.0200 - 1.1100	:: 1.0200 - 1.1100	:: 1.0650	:: 1.1357
-- Extra & Grade A	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0400	:: TFEWR
-- Mostly							
-- Southeast (Delvd)	:: 1.0550 - 1.0825	:: 1.0550 - 1.0825	:: 1.0550 - 1.0825	:: 1.0550 - 1.0825	:: 1.0550 - 1.0825	:: 1.0688	:: 1.1243
-- Extra & Grade A							
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2150 - 0.2400	:: 0.2150 - 0.2400	:: 0.2200 - 0.2400	:: 0.2200 - 0.2425	:: 0.2250 - 0.2425	:: 0.2303	:: 0.1805
-- Mostly	:: 0.2200 - 0.2250	:: 0.2200 - 0.2250	:: 0.2225 - 0.2325	:: 0.2225 - 0.2325	:: 0.2275 - 0.2325	:: 0.2265	:: 0.1755
-- West (f.o.b.)	:: 0.2200 - 0.2400	:: 0.2200 - 0.2400	:: 0.2200 - 0.2400	:: 0.2175 - 0.2400	:: 0.2150 - 0.2350	:: 0.2287	:: 0.1984
-- Mostly	:: 0.2250 - 0.2325	:: 0.2250 - 0.2325	:: 0.2250 - 0.2325	:: 0.2200 - 0.2300	:: 0.2200 - 0.2300	:: 0.2271	:: 0.1926
-- Northeast Extra Grade (f.o.b.)	:: 0.2175 - 0.2275	:: 0.2175 - 0.2275	:: 0.2175 - 0.2275	:: 0.2275 - 0.2325	:: 0.2275 - 0.2325	:: 0.2259	:: 0.1746
-- Northeast Usph Grade A(f.o.b.)	:: 0.2325 - 0.2450	:: 0.2325 - 0.2450	:: 0.2325 - 0.2450	:: 0.2375 - 0.2450	:: 0.2375 - 0.2450	:: 0.2399	:: 0.1774
-- Southeast Extra Grade (Delvd)	:: 0.2400 - 0.2600	:: 0.2400 - 0.2600	:: 0.2400 - 0.2600	:: 0.2425 - 0.2650	:: 0.2450 - 0.2725	:: 0.2527	:: 0.1992
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)	:: 0.5700 - 0.6200	:: 0.5700 - 0.6200	:: 0.5700 - 0.6200	:: 0.5700 - 0.6200	:: 0.5600 - 0.6100	:: 0.5930	:: 0.5729
-- Extra Grade 34% Protein	:: 0.6000 - 0.6050	:: 0.6000 - 0.6050	:: 0.5975 - 0.6025	:: 0.5975 - 0.6025	:: 0.5900 - 0.6000	:: 0.5998	:: 0.5727
-- Mostly							
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1850 - 0.2100	:: 0.1850 - 0.2100	:: 0.1850 - 0.2100	:: 0.1900 - 0.2150	:: 0.1900 - 0.2150	:: 0.1998	:: 0.1598
-- Standard	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1700 - 0.2000	:: 0.1750 - 0.2050	:: 0.1750 - 0.2050	:: 0.1873	:: 0.1475
-- Roller Ground							

MONTHLY SUMMARY AND AVERAGES FOR JUNE 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 22		:REPORT NUMBER 23		:REPORT NUMBER 24		:REPORT NUMBER 25		:REPORT NUMBER 26		1998	1997
	JUN 01 - 05		JUN 08 - 12		JUN 15 - 19		JUN 22 - 26		JUN 29 - 30		Average or Total	Average or Total
BUTTER												
CHICAGO MERCANTILE EXCHANGE 2/ - CASH TRADING												
-- Grade AA	::	1.7400	::	1.9000	::	1.9500	::	1.9850	::		1.8618	1.1294
-- Grade A	::	1.7400	::	1.9000	::	1.9500	::	**	::		N.A.	1.0500
-- Grade B	::	1.7400	::	1.9000	::	1.9500	::	**	::		N.A.	1.0500
CENTRAL STATES PRINT (f.o.b. LTL)												
-- Grade AA, 1/4 Lb. Prints	::	1.8000 - 2.2075	::	1.8400 - 2.2475	::	*	::		::		N.A.	1.4332
-- Grade AA, 1 Lb. Prints	::	1.7650 - 1.9275	::	1.8050 - 1.9675	::	*	::		::		N.A.	1.2757
-- Grade AA, Chips/Patties	::	1.7900 - 2.0000	::	1.8300 - 2.0400	::	*	::		::		N.A.	1.3244
-- Grade AA, Reddies	::	1.8750 - 2.1100	::	1.9150 - 2.1500	::	*	::		::		N.A.	1.4219
-- Grade AA, Continentals	::	2.0300 - 2.2200	::	2.0700 - 2.2600	::	*	::		::		N.A.	1.5544
NORTHEAST PRINT (Delivered, LTL)												
-- Grade AA, 1/4 Lb. Prints	::	1.9100 - 2.1575	::	1.9500 - 2.1975	::	*	::		::		N.A.	1.3457
-- Grade AA, Chips/Patties	::	1.8875 - 2.0950	::	1.9275 - 2.1350	::	*	::		::		N.A.	1.4019
-- Grade AA, Reddies	::	1.9625 - 2.1575	::	2.0025 - 2.1975	::	*	::		::		N.A.	1.4894
-- Grade AA, Continentals	::	2.0425 - 2.2175	::	2.0825 - 2.2575	::	*	::		::		N.A.	1.5594
CALIFORNIA PRINT (Delivered, LTL)												
-- Grade AA, 1/4 Lb. Prints	::	1.9825 - 2.0500	::	2.0225 - 2.0900	::	*	::		::		N.A.	1.4368
-- Grade AA, 1 Lb. Prints	::	1.9075 - 2.0225	::	1.9475 - 2.0625	::	*	::		::		N.A.	1.3718
-- Grade AA, Patties	::	1.9550 - 2.1200	::	1.9950 - 2.1600	::	*	::		::		N.A.	1.4668
-- Grade AA, Reddies	::	2.0800 - 2.0975	::	2.1200 - 2.1375	::	*	::		::		N.A.	1.5193
CALIFORNIA PLANTS PRINT (f.o.b. LTL)												
-- Grade AA, 1/4 Lb. Prints	::	1.7625 - 1.8075	::	1.8025 - 1.8475	::	*	::		::		N.A.	1.1481
CHEESE												
CHICAGO MERCANTILE EXCHANGE 2/ - CASH TRADING												
-- Barrels	::	1.4450	::	1.4950	::	1.5250	::	1.5225	::		1.4773	1.1249
-- 40# Blocks	::	1.4925	::	1.5375	::	1.5575	::	1.5575	::		1.5169	1.1666
MIDWEST COMMODITY CHEDDAR (f.o.b.)												
-- Cheddar Barrels	::	1.3100 - 1.3300	::	1.4550 - 1.4650	::	1.5050 - 1.5150	::	1.5250 - 1.5450	::	1.5225 - 1.5425	1.4632	N.A.
-- Cheddar 40# Blocks	::	1.3500 - 1.3800	::	1.5125 - 1.5275	::	1.5575 - 1.5675	::	1.5675 - 1.5875	::	1.5675 - 1.5875	1.5127	N.A.
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	::	1.4975 - 1.6700	::	1.4975 - 1.7400	::	1.4975 - 1.7475	::	1.4975 - 1.8700	::	1.4975 - 1.8700	1.6323	1.5250
-- Brick And/Or Muenster 5#	::	1.6200 - 1.8225	::	1.6900 - 1.9650	::	1.6900 - 2.0100	::	1.8300 - 2.0400	::	1.8300 - 2.0400	1.8427	1.5569
-- Cheddar 40# Block	::	1.6150 - 1.9150	::	1.7100 - 1.9150	::	1.7100 - 1.9150	::	1.8225 - 1.9150	::	1.8225 - 1.9150	1.8196	1.6669
-- Monterey Jack 10#	::	1.8100 - 1.9150	::	1.8800 - 1.9575	::	1.8800 - 2.0025	::	1.9150 - 2.0225	::	1.9150 - 2.0225	1.9270	1.7669
-- Blue 5#	::	1.9575 - 2.1600	::	2.1000 - 2.2300	::	2.1450 - 2.2300	::	2.1650 - 2.3700	::	2.1650 - 2.3700	2.1786	1.9097
-- Mozzarella 5 - 6#	::	1.7000 - 1.9150	::	1.7700 - 1.9150	::	1.7700 - 1.9150	::	1.9075 - 1.9150	::	1.9075 - 1.9150	1.8564	1.7282
-- Grade A Swiss Cuts 6 - 9#	::	2.2000 - 2.4850	::	2.2000 - 2.4850	::	2.2000 - 2.4850	::	2.2000 - 2.4850	::	2.2000 - 2.4850	2.3425	2.3181
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	::	1.2600 - 1.8325	::	1.2600 - 1.9750	::	1.2600 - 2.0200	::	1.2600 - 2.0400	::	1.5200 - 2.0400	1.6286	1.4194
-- Cheddar Single Daisies	::	1.2300 - 1.8375	::	1.2300 - 1.9800	::	1.2300 - 2.0250	::	1.2300 - 2.0450	::	1.4900 - 2.0450	1.6161	1.4019
-- Cheddar 40# Block	::	1.4875 - 1.6375	::	1.6300 - 1.7800	::	1.6750 - 1.8250	::	1.6950 - 1.8450	::	1.6950 - 1.8450	1.7035	1.3788
-- Process 5# Loaf	::	1.5200 - 1.6475	::	1.6550 - 1.7825	::	1.7050 - 1.8325	::	1.7350 - 1.8625	::	1.6875 - 1.8600	1.7226	1.4058
-- Process 5# Sliced	::	1.5400 - 1.7050	::	1.6750 - 1.8400	::	1.7250 - 1.8900	::	1.7550 - 1.9200	::	1.6975 - 1.9175	1.7609	1.4267
-- Muenster	::	1.5200 - 1.8450	::	1.6625 - 1.9875	::	1.7075 - 2.0325	::	1.7275 - 2.0525	::	1.7275 - 2.0525	1.8235	1.5564
-- Grade A Swiss Cuts 10 - 14#	::	2.2500 - 2.5050	::	2.2500 - 2.5050	::	2.2500 - 2.5050	::	2.2500 - 2.5050	::	2.2500 - 2.5050	2.3775	2.3775
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	::	1.5050 - 1.7225	::	1.6400 - 1.8575	::	1.6800 - 1.9075	::	1.7100 - 1.9375	::	1.7100 - 1.9375	1.7522	1.5030
-- Cheddar 40# Block	::	1.5325 - 1.6550	::	1.6750 - 1.7550	::	1.7200 - 1.8000	::	1.7400 - 1.8200	::	1.7400 - 1.8200	1.7184	1.5391
-- Cheddar 10# Cuts	::	1.7725 - 1.8725	::	1.8900 - 2.0150	::	1.9300 - 2.0600	::	1.9500 - 2.0800	::	1.9500 - 2.0800	1.9525	1.6816
-- Monterey Jack 10#	::	1.7275 - 1.8350	::	1.8500 - 1.9775	::	1.8900 - 2.0225	::	1.9300 - 2.0425	::	1.9300 - 2.0425	1.9164	1.6566
-- Grade A Swiss Cuts 6 - 9#	::	2.2800 - 2.3700	::	2.2800 - 2.3700	::	2.3200 - 2.3700	::	2.3400 - 2.4000	::	2.3400 - 2.4000	2.3439	2.4488

* Following report number 23, Dairy Market News discontinued print butter price reporting. Therefore, no monthly averages were computed.

** June 19, 1998 was the last day that Grades A & B butter were traded at the Chicago Mercantile Exchange.

COMMODITY	:REPORT NUMBER 22		:REPORT NUMBER 23		:REPORT NUMBER 24		:REPORT NUMBER 25		:REPORT NUMBER 26		1998	1997
	JUN 01 - 05		JUN 08 - 12		JUN 15 - 19		JUN 22 - 26		JUN 29 - 30		Average or Total	Average or Total
FLUID AND DRY PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
Delivered Equivalent:												
-- Northeast	:: 2.2440	- 2.4140	:: 2.2968	- 2.4090	:: 2.5080	- 2.6426	:: 2.5740	- 2.8080	:: 2.6202	- 2.8286	:: 2.5086	: 1.5715
-- Atlanta	:: 2.0930	- 2.3800	:: 2.1450	- 2.4360	:: 2.3370	- 2.6600	:: 2.5350	- 2.7300	:: 2.6202	- 2.7790	:: 2.4404	: 1.5329
-- Upper Midwest	:: 2.1225	- 2.3800	:: 2.3490	- 2.4534	:: 2.4186	- 2.6410	:: 2.4960	- 2.7300	:: 2.6530	- 2.7393	:: 2.4713	: 1.5400
SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids)												
Delivered Equivalent:												
-- Northeast	:: 0.8200	- 1.0000	:: 0.8000	- 1.0000	:: 0.8000	- 1.0000	:: 0.8000	- 1.0000	:: 0.7000	- 1.0000	:: 0.8977	: 1.0542
WISCONSIN FLUID MILK SHIPMENTS												
-- Loads Shipped from Wisconsin												
Shipping Points	:: 0		:: 0		:: 0		:: 0		::		:: 0	: 0
NATIONAL EVAPORATED MILK (\$ per Case)												
(Case - 48 - 12 fluid oz cans)												
-- Delivered Major U.S. Cities	::22.5000	-33.0000	::22.5000	-33.0000	::22.5000	-33.0000	::22.5000	-33.0000	::22.5000	-33.0000	:: 27.7500	: 27.7500
NONFAT DRY MILK												
-- Central (f.o.b.)												
-- Low/Medium Heat	:: 1.0150	- 1.0425	:: 1.0150	- 1.0400	:: 1.0150	- 1.0450	:: 1.0150	- 1.0450	:: 1.0150	- 1.0400	:: 1.0289	: 1.0788
-- Mostly	:: 1.0250	- 1.0350	:: 1.0250	- 1.0350	:: 1.0250	- 1.0350	:: 1.0250	- 1.0350	:: 1.0250	- 1.0350	:: 1.0300	: 1.0750
-- West (f.o.b.)												
-- Low/Medium Heat	:: 1.0000	- 1.0400	:: 1.0000	- 1.0400	:: 1.0000	- 1.0400	:: 1.0000	- 1.0400	:: 1.0000	- 1.0400	:: 1.0200	: 1.0523
-- Mostly	:: 1.0200	- 1.0300	:: 1.0200	- 1.0300	:: 1.0200	- 1.0300	:: 1.0200	- 1.0300	:: 1.0200	- 1.0300	:: 1.0250	: 1.0450
-- High Heat	:: 1.0450	- 1.0550	:: 1.0450	- 1.0550	:: 1.0450	- 1.0550	:: 1.0450	- 1.0550	:: 1.0450	- 1.0550	:: 1.0500	: 1.0765
-- Northeast (f.o.b.)												
-- Low/Medium Heat	:: 1.0200	- 1.0500	:: 1.0200	- 1.0500	:: 1.0300	- 1.0500	:: 1.0200	- 1.0500	:: 1.0200	- 1.0500	:: 1.0361	: N.A.
-- High Heat	:: 1.0500	- 1.1100	:: 1.0550	- 1.1100	:: 1.0550	- 1.1100	:: 1.0550	- 1.1100	:: 1.0550	- 1.1100	:: 1.0819	: N.A.
-- Mostly	:: 1.0700	- 1.0800	:: 1.0700	- 1.0800	:: 1.0700	- 1.0800	:: 1.0700	- 1.0800	:: 1.0700	- 1.0800	:: 1.0750	: N.A.
-- Southeast (Delvd)												
-- Extra & Grade A	:: 1.0550	- 1.0825	:: 1.0550	- 1.0825	:: 1.0600	- 1.0825	:: 1.0600	- 1.0825	:: 1.0600	- 1.0825	:: 1.0701	: 1.0968
WHEY POWDER (Nonhygroscopic)												
-- Central (f.o.b.)	:: 0.2300	- 0.2550	:: 0.2400	- 0.2650	:: 0.2500	- 0.2700	:: 0.2625	- 0.2775	:: 0.2675	- 0.2825	:: 0.2580	: 0.1911
-- Mostly	:: 0.2350	- 0.2450	:: 0.2450	- 0.2550	:: 0.2550	- 0.2600	:: 0.2650	- 0.2700	:: 0.2700	- 0.2775	:: 0.2556	: 0.1882
-- West (f.o.b.)	:: 0.2150	- 0.2350	:: 0.2150	- 0.2350	:: 0.2200	- 0.2350	:: 0.2200	- 0.2400	:: 0.2250	- 0.2400	:: 0.2274	: 0.2033
-- Mostly	:: 0.2200	- 0.2300	:: 0.2250	- 0.2300	:: 0.2250	- 0.2325	:: 0.2250	- 0.2325	:: 0.2275	- 0.2350	:: 0.2278	: 0.1984
-- Northeast Extra Grade (f.o.b.)	:: 0.2300	- 0.2350	:: 0.2400	- 0.2450	:: 0.2500	- 0.2600	:: 0.2575	- 0.2675	:: 0.2675	- 0.2725	:: 0.2507	: 0.1861
-- Northeast Usph Grade A(f.o.b.)	:: 0.2400	- 0.2500	:: 0.2450	- 0.2600	:: 0.2550	- 0.2600	:: 0.2575	- 0.2700	:: 0.2650	- 0.2775	:: 0.2562	: 0.1879
-- Southeast Extra Grade (Delvd)	:: 0.2475											

MONTHLY SUMMARY AND AVERAGES FOR JULY 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 26		:REPORT NUMBER 27		:REPORT NUMBER 28		:REPORT NUMBER 29		:REPORT NUMBER 30		1998	1997
	JUL 01 - 03		JUL 06 - 10		JUL 13 - 17		JUL 20 - 24		JUL 27 - 31		Average or Total	Average or Total
BUTTER												
CHICAGO MERCANTILE EXCHANGE 2/ - CASH TRADING												
-- Grade AA	::	1.9850	::	1.9850	::	1.9850	::	2.0700	::	2.1200	::	2.0085 : 1.0995
WHOLESALE SELLING DIFFERENTIALS, F.O.B. - BULK - TRUCKLOAD QUANTITIES*												
-- Grade AA												
Northeast	::	+4.00 - +5.00	::	+4.00 - +5.00	::	+4.00 - +5.00	::	+4.00 - +5.00	::	+4.00 - +5.00	::	N.A. : N.A.
Central	::	+1.00 - +4.00	::	+1.00 - +4.00	::	+1.00 - +4.00	::	+1.00 - +4.00	::	+1.00 - +4.00	::	N.A. : N.A.
West	::	-4.50 - 0.00	::	-4.50 - 0.00	::	-4.50 - 0.00	::	-4.50 - 0.00	::	-4.50 - 0.00	::	N.A. : N.A.
CHEESE												
CHICAGO MERCANTILE EXCHANGE 2/ - CASH TRADING												
-- Barrels	::	1.5450	::	1.5450	::	1.5075	::	1.5075	::	1.5075	::	1.5249 : 1.1435
-- 40# Blocks	::	1.6075	::	1.6075	::	1.6075	::	1.6575	::	1.6575	::	1.6204 : 1.2244
MIDWEST COMMODITY CHEDDAR												
-- Cheddar Barrels	::	1.5225 - 1.5425	::	1.5450 - 1.5450	::	1.5450 - 1.5650	::	1.5075 - 1.5275	::	1.5075 - 1.5275	::	1.5336 : TFEWR
-- Cheddar 40# Blocks	::	1.5675 - 1.5875	::	1.6075 - 1.6375	::	1.6075 - 1.6375	::	1.6075 - 1.6375	::	1.6475 - 1.6875	::	1.6264 : TFEWR
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	::	1.4975 - 1.8700	::	1.4975 - 1.8700	::	1.4975 - 1.9000	::	1.4975 - 1.9000	::	1.4975 - 1.9000	::	1.6935 : 1.5105
-- Brick And/Or Muenster 5#	::	1.8300 - 2.0400	::	1.8300 - 2.0900	::	1.8800 - 2.0900	::	1.8800 - 2.0900	::	1.8800 - 2.1400	::	1.9785 : 1.5855
-- Cheddar 40# Block	::	1.8225 - 1.9150	::	1.8500 - 1.9150	::	1.8725 - 1.9150	::	1.8725 - 1.9150	::	1.9000 - 1.9225	::	1.8918 : 1.6907
-- Monterey Jack 10#	::	1.9150 - 2.0225	::	1.9150 - 2.0725	::	1.9150 - 2.0725	::	1.9150 - 2.0725	::	1.9150 - 2.1225	::	1.9959 : 1.7868
-- Blue 5#	::	2.1650 - 2.3700	::	2.2150 - 2.3700	::	2.2150 - 2.4200	::	2.2150 - 2.4200	::	2.2650 - 2.4200	::	2.3110 : 1.9292
-- Mozzarella 5 - 6#	::	1.9075 - 1.9150	::	1.9100 - 1.9575	::	1.9150 - 1.9600	::	1.9150 - 1.9600	::	1.9150 - 2.0075	::	1.9384 : 1.7528
-- Grade A Swiss Cuts 6 - 9#	::	2.2000 - 2.4850	::	2.2000 - 2.4850	::	2.2000 - 2.4850	::	2.2000 - 2.4850	::	2.2000 - 2.4850	::	2.3425 : 2.2925
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	::	1.5200 - 2.0400	::	1.5200 - 2.0900	::	1.5200 - 2.0900	::	1.5200 - 2.0900	::	1.5200 - 2.1400	::	1.8072 : 1.4419
-- Cheddar Single Daisies	::	1.4900 - 2.0450	::	1.4900 - 2.0950	::	1.4900 - 2.0950	::	1.4900 - 2.0950	::	1.4900 - 2.1450	::	1.7947 : 1.4244
-- Cheddar 40# Block	::	1.6950 - 1.8450	::	1.7450 - 1.8950	::	1.7450 - 1.8950	::	1.7450 - 1.8950	::	1.7950 - 1.9450	::	1.8243 : 1.4286
-- Process 5# Loaf	::	1.6875 - 1.8600	::	1.6875 - 1.8825	::	1.6875 - 1.8825	::	1.6875 - 1.8450	::	1.6875 - 1.8450	::	1.7754 : 1.4067
-- Process 5# Sliced	::	1.6975 - 1.9175	::	1.6975 - 1.9400	::	1.6975 - 1.9400	::	1.6975 - 1.9025	::	1.6975 - 1.9025	::	1.8091 : 1.4328
-- Muenster	::	1.7275 - 2.0525	::	1.7775 - 2.1025	::	1.7775 - 2.1025	::	1.7775 - 2.1025	::	1.7275 - 2.1525	::	1.9335 : 1.5694
-- Grade A Swiss Cuts 10 - 14#	::	2.2500 - 2.5050	::	2.2500 - 2.5050	::	2.2500 - 2.5050	::	2.2500 - 2.5050	::	2.2500 - 2.5050	::	2.3775 : 2.3775
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	::	1.7100 - 1.9375	::	1.7300 - 1.9575	::	1.7300 - 1.9575	::	1.7300 - 1.9200	::	1.7300 - 1.9200	::	1.8330 : 1.5083
-- Cheddar 40# Block	::	1.7400 - 1.8200	::	1.7800 - 1.8700	::	1.7800 - 1.8700	::	1.7800 - 1.8700	::	1.8200 - 1.9200	::	1.8289 : 1.5643
-- Cheddar 10# Cuts	::	1.9500 - 2.0800	::	1.9700 - 2.1300	::	1.9700 - 2.1300	::	1.9700 - 2.1300	::	2.0000 - 2.1800	::	2.0541 : 1.7093
-- Monterey Jack 10#	::	1.9300 - 2.0425	::	1.9800 - 2.0925	::	1.9800 - 2.0925	::	1.9800 - 2.0925	::	2.0100 - 2.1425	::	2.0384 : 1.6839
-- Grade A Swiss Cuts 6 - 9#	::	2.3400 - 2.4000	::	2.3400 - 2.4000	::	2.3400 - 2.4000	::	2.3400 - 2.4000	::	2.3600 - 2.4300	::	2.3754 : 2.4488
FLUID AND DRY PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
Delivered Equivalent:												
-- Northeast	::	2.6202 - 2.8286	::	2.6202 - 2.8286	::	2.6202 - 2.8396	::	2.5805 - 2.8396	::	2.6910 - 2.8980	::	2.7377 : 1.5299
-- Atlanta	::	2.6202 - 2.7790	::	2.6202 - 2.7790	::	2.6202 - 2.8187	::	2.6202 - 2.8187	::	2.6910 - 2.8980	::	2.7289 : 1.5330
-- Upper Midwest	::	2.6530 - 2.7393	::	2.6530 - 2.7393	::	2.5805 - 2.7393	::	2.5805 - 2.7393	::	2.6910 - 2.8980	::	2.7018 : 1.5054
SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids)												
Delivered Equivalent:												
-- Northeast	::	0.7000 - 1.0000	::	0.7000 - 0.9450	::	0.6500 - 0.9450	::	0.6500 - 0.9450	::	0.6500 - 0.9450	::	0.8098 : 0.9930
WISCONSIN FLUID MILK SHIPMENTS												
-- Loads Shipped from Wisconsin												
Shipping Points	::	0	::	5	::	15	::	24	::	17	::	61 : 5
NATIONAL EVAPORATED MILK (\$ per Case)												
(Case - 48 - 12 fluid oz cans)												
-- Delivered Major U.S. Cities	::	22.5000 -33.0000	::	22.5000 -33.0000	::	22.5000 -33.0000	::	22.5000 -33.0000	::	22.5000 -33.0000	::	27.7500 : 27.7500

* Figures represent the range in premiums or discounts (cents/pound) from the previous week's CME Grade AA cash butter close. Zero (0.00) differential is the same as flat market.

MONTHLY SUMMARY AND AVERAGES FOR JULY 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 26	:REPORT NUMBER 27	:REPORT NUMBER 28	:REPORT NUMBER 29	:REPORT NUMBER 30	1998	1997
	JUL 01 - 03	JUL 06 - 10	JUL 13 - 17	JUL 20 - 24	JUL 27 - 31	Average or Total	Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Low/Medium Heat	:: 1.0150 - 1.0400	:: 1.0150 - 1.0450	:: 1.0150 - 1.0450	:: 1.0150 - 1.0450	:: 1.0150 - 1.0450	:: 1.0297	: N.A.
-- Mostly	:: 1.0250 - 1.0350	:: 1.0250 - 1.0350	:: 1.0250 - 1.0350	:: 1.0250 - 1.0350	:: 1.0250 - 1.0350	:: 1.0300	: N.A.
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.0000 - 1.0400	:: 1.0000 - 1.0400	:: 1.0000 - 1.0450	:: 1.0100 - 1.0450	:: 1.0100 - 1.0450	:: 1.0238	: 1.0520
-- Mostly	:: 1.0200 - 1.0300	:: 1.0200 - 1.0300	:: 1.0250 - 1.0350	:: 1.0250 - 1.0350	:: 1.0250 - 1.0350	:: 1.0283	: 1.0442
-- High Heat	:: 1.0450 - 1.0550	:: 1.0450 - 1.0550	:: 1.0450 - 1.0550	:: 1.0450 - 1.0650	:: 1.0550 - 1.0700	:: 1.0538	: 1.0700
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 1.0200 - 1.0500	:: 1.0200 - 1.0500	:: 1.0300 - 1.0500	:: 1.0200 - 1.0500	:: 1.0250 - 1.0500	:: 1.0366	: N.A.
-- High Heat	:: 1.0550 - 1.1100	:: 1.0550 - 1.1100	:: 1.0550 - 1.1100	:: 1.0600 - 1.1100	:: 1.0600 - 1.1100	:: 1.0836	: N.A.
-- Mostly	:: 1.0700 - 1.0800	:: 1.0700 - 1.0800	:: 1.0700 - 1.0800	:: 1.0700 - 1.0800	:: 1.0700 - 1.0800	:: 1.0750	: N.A.
-- Southeast (Delvd)							
-- Extra & Grade A	:: 1.0600 - 1.0825	:: 1.0600 - 1.0825	:: 1.0600 - 1.0825	:: 1.0600 - 1.0825	:: 1.0600 - 1.0825	:: 1.0713	: 1.1059
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2675 - 0.2825	:: 0.2700 - 0.2875	:: 0.2700 - 0.2900	:: 0.2725 - 0.2875	:: 0.2725 - 0.2900	:: 0.2793	: 0.2163
-- Mostly	:: 0.2700 - 0.2775	:: 0.2725 - 0.2800	:: 0.2750 - 0.2800	:: 0.2750 - 0.2825	:: 0.2775 - 0.2825	:: 0.2776	: 0.2147
-- West (f.o.b.)	:: 0.2250 - 0.2400	:: 0.2250 - 0.2450	:: 0.2250 - 0.2600	:: 0.2250 - 0.2600	:: 0.2250 - 0.2600	:: 0.2396	: 0.2129
-- Mostly	:: 0.2275 - 0.2350	:: 0.2300 - 0.2350	:: 0.2300 - 0.2400	:: 0.2350 - 0.2400	:: 0.2350 - 0.2400	:: 0.2351	: 0.2084
-- Northeast Extra Grade (f.o.b.)	:: 0.2675 - 0.2725	:: 0.2725 - 0.2775	:: 0.2750 - 0.2825	:: 0.2800 - 0.2850	:: 0.2800 - 0.2875	:: 0.2787	: 0.2181
-- Northeast Usph Grade A(f.o.b.)	:: 0.2650 - 0.2775	:: 0.2725 - 0.2800	:: 0.2750 - 0.2875	:: 0.2800 - 0.2900	:: 0.2800 - 0.2950	:: 0.2810	: 0.2278
-- Southeast Extra Grade (Delvd)	:: 0.2875 - 0.3125	:: 0.3075 - 0.3200	:: 0.3150 - 0.3225	:: 0.3175 - 0.3225	:: 0.3175 - 0.3225	:: 0.3158	: 0.2412
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5175 - 0.5725	:: 0.5275 - 0.5800	:: 0.5400 - 0.5825	:: 0.5550 - 0.5875	:: 0.5600 - 0.5925	:: 0.5629	: 0.6145
-- Mostly	:: 0.5500 - 0.5650	:: 0.5525 - 0.5675	:: 0.5650 - 0.5700	:: 0.5675 - 0.5775	:: 0.5725 - 0.5825	:: 0.5678	: 0.6151
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2300 - 0.2575	:: 0.2400 - 0.2600	:: 0.2400 - 0.2650	:: 0.2500 - 0.2725	:: 0.2400 - 0.2725	:: 0.2535	: 0.1997
-- Standard	:: 0.2200 - 0.2350	:: 0.2200 - 0.2400	:: 0.2200 - 0.2450	:: 0.2300 - 0.2500	:: 0.2250 - 0.2400	:: 0.2329	: TFEWR
-- Roller Ground	:: 0.2700 - 0.2750	:: 0.2700 - 0.2750	:: 0.2700 - 0.2775	:: 0.2900 - 0.2950	:: 0.2900 - 0.2950	:: 0.2815	: 0.2215
-- Delactose	:: 0.3275 - 0.3675	:: 0.3275 - 0.3675	:: 0.3275 - 0.3675	:: 0.3275 - 0.3675	:: 0.3275 - 0.3675	:: 0.3475	: 0.3459
-- Northeast (f.o.b.)							
-- Milk Replacer	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	: 0.1968
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9300 - 0.9600	:: 0.9300 - 0.9600	:: 0.9300 - 0.9600	:: 0.9300 - 0.9600	:: 0.9300 - 0.9600	:: 0.9450	: 1.0611
-- West (f.o.b.)	:: 0.9000 - 0.9400	:: 0.9100 - 0.9400	:: 0.9100 - 0.9400	:: 0.9100 - 0.9600	:: 0.9100 - 0.9700	:: 0.9298	: 1.0414
-- Mostly	:: 0.9100 - 0.9300	:: 0.9100 - 0.9300	:: 0.9100 - 0.9300	:: 0.9200 - 0.9300	:: 0.9250 - 0.9350	:: 0.9233	: 1.0241
-- Northeast (f.o.b.)	:: 0.9200 - 0.9600	:: 0.9300 - 0.9600	:: 0.9300 - 0.9600	:: 0.9300 - 0.9600	:: 0.9300 - 0.9500	:: 0.9433	: 1.0730
-- Southeast (Delvd)	:: 0.9500 - 1.0025	:: 0.9500 - 1.0025	:: 0.9500 - 1.0025	:: 0.9500 - 1.0025	:: 0.9500 - 1.0025	:: 0.9763	: 1.1188
WHOLE MILK POWDER							
-- National							
-- F.O.B. Producing Plant	:: 1.2575 - 1.5300	:: 1.4500 - 1.5300	:: 1.4500 - 1.5650	:: 1.4500 - 1.5650	:: 1.4500 - 1.5650	:: 1.4889	: 1.2086
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1700 - 0.2600	:: 0.1700 - 0.2400	:: 0.1700 - 0.2400	:: 0.1550 - 0.2400	:: 0.1550 - 0.2400	:: 0.2030	: 0.2400
-- Mostly	:: 0.1800 - 0.1900	:: 0.1800 - 0.1900	:: 0.1800 - 0.1900	:: 0.1800 - 0.1900	:: 0.1800 - 0.1900	:: 0.1850	: 0.2347
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.0500 - 2.1600	:: 2.0500 - 2.1600	:: 2.0500 - 2.1600	:: 2.0500 - 2.1600	:: 2.0500 - 2.1600	:: 2.1050	: 2.2400
-- Nonrestricted - Acid	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0500	: 2.0568

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 1998 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		1998	1997
	AUG 03 - 07		AUG 10 - 14		AUG 17 - 21		AUG 24 - 28		Aug 31		Average or Total	Average or Total
BUTTER												
CHICAGO MERCANTILE EXCHANGE 2/ - CASH TRADING												
-- Grade AA	::	2.1500	::	2.1525	::	2.1650	::	2.3425	::		2.1730	1.0932
WHOLESALE SELLING DIFFERENTIALS, F.O.B. - BULK - TRUCKLOAD QUANTITIES*												
-- Grade AA												
Northeast	::	+4.00 - +5.00	::	+4.00 - +5.00	::	+3.00 - +5.00	::	+3.00 - +5.00	::	+3.00 - +5.00	N.A.	N.A.
Central	::	0.00 - +4.00	::	0.00 - +4.00	::	0.00 - +4.00	::	0.00 - +4.00	::	0.00 - +4.00	N.A.	N.A.
West	::	-4.00 - +1.00	::	-4.00 - +1.00	::	-3.00 - 0.00	::	-3.00 - +1.00	::	0.00 - +4.00	N.A.	N.A.
CHEESE												
CHICAGO MERCANTILE EXCHANGE 2/ - CASH TRADING												
-- Barrels	::	1.5000	::	1.4875	::	1.4800	::	1.4925	::		1.4927	1.3056
-- 40# Blocks	::	1.6575	::	1.6575	::	1.6575	::	1.6575	::		1.6575	1.3705
MIDWEST COMMODITY CHEDDAR												
-- Cheddar Barrels	::	1.4975 - 1.5275	::	1.4900 - 1.5200	::	1.4775 - 1.5075	::	1.4700 - 1.5000	::	1.4825 - 1.5125	1.4987	N.A.
-- Cheddar 40# Blocks	::	1.6575 - 1.6875	::	1.6475 - 1.6875	::	1.6475 - 1.6875	::	1.6475 - 1.6875	::	1.6475 - 1.6875	1.6687	N.A.
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	::	1.4975 - 1.9000	::	1.5575 - 1.9000	::	1.5575 - 1.8600	::	1.5575 - 1.8600	::	1.6625 - 1.8700	1.7139	1.5486
-- Brick And/Or Muenster 5#	::	1.8800 - 2.1400	::	1.8800 - 2.1400	::	1.9200 - 2.1400	::	1.9200 - 2.1400	::	1.9500 - 2.1400	2.0212	1.7047
-- Cheddar 40# Block	::	1.9000 - 1.9225	::	1.9000 - 1.9225	::	1.9150 - 1.9400	::	1.9150 - 1.9400	::	1.9150 - 1.9700	1.9205	1.7629
-- Monterey Jack 10#	::	1.9150 - 2.1225	::	1.9150 - 2.1225	::	1.9150 - 2.1225	::	1.9150 - 2.1225	::	1.9150 - 2.1400	2.0192	1.8520
-- Blue 5#	::	2.2650 - 2.4200	::	2.2650 - 2.4200	::	2.2650 - 2.4600	::	2.2650 - 2.4600	::	2.2650 - 2.5100	2.3542	2.0511
-- Mozzarella 5 - 6#	::	1.9150 - 2.0075	::	1.9150 - 2.0075	::	1.9150 - 2.0075	::	1.9150 - 2.0075	::	1.9150 - 2.0300	1.9618	1.7917
-- Grade A Swiss Cuts 6 - 9#	::	2.2000 - 2.4850	::	2.2000 - 2.4850	::	2.3000 - 2.4850	::	2.3000 - 2.4850	::	2.4000 - 2.4850	2.3711	2.2925
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	::	1.6300 - 2.1400	::	1.6300 - 2.1400	::	1.6300 - 2.1400	::	1.6300 - 2.1400	::	1.6600 - 2.1400	1.8857	1.5399
-- Cheddar Single Daisies	::	1.6000 - 2.1450	::	1.6000 - 2.1450	::	1.6000 - 2.1450	::	1.6000 - 2.1450	::	1.6300 - 2.1450	1.8732	1.5260
-- Cheddar 40# Block	::	1.7950 - 1.9450	::	1.7950 - 1.9450	::	1.7950 - 1.9450	::	1.7950 - 1.9450	::	1.7950 - 1.9450	1.8700	1.5725
-- Process 5# Loaf	::	1.7175 - 1.8450	::	1.7100 - 1.8375	::	1.6975 - 1.8250	::	1.6900 - 1.8150	::	1.6950 - 1.8275	1.7669	1.5129
-- Process 5# Sliced	::	1.7375 - 1.9025	::	1.7300 - 1.8950	::	1.7175 - 1.8825	::	1.7100 - 1.8750	::	1.7225 - 1.8875	1.8062	1.5541
-- Muenster	::	1.8275 - 2.1525	::	1.8275 - 2.1525	::	1.8275 - 2.1525	::	1.8275 - 2.1525	::	1.8275 - 2.1525	1.9900	1.6995
-- Grade A Swiss Cuts 10 - 14#	::	2.2500 - 2.5050	::	2.2500 - 2.5050	::	2.2500 - 2.5050	::	2.2500 - 2.5050	::	2.2500 - 2.5050	2.3775	2.3775
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	::	1.7300 - 1.9200	::	1.6950 - 1.9125	::	1.6825 - 1.9000	::	1.6750 - 1.8925	::	1.6875 - 1.9050	1.8007	1.6016
-- Cheddar 40# Block	::	1.8200 - 1.9200	::	1.8200 - 1.9200	::	1.8200 - 1.9200	::	1.8200 - 1.9200	::	1.8200 - 1.9200	1.8700	1.6363
-- Cheddar 10# Cuts	::	2.0000 - 2.1800	::	2.0000 - 2.1800	::	2.0000 - 2.1800	::	2.0000 - 2.1800	::	2.0000 - 2.1800	2.0900	1.8095
-- Monterey Jack 10#	::	2.0100 - 2.1425	::	2.0100 - 2.1425	::	2.0100 - 2.1425	::	2.0100 - 2.1425	::	2.0100 - 2.1425	2.0763	1.7739
-- Grade A Swiss Cuts 6 - 9#	::	2.3600 - 2.4300	::	2.3600 - 2.4300	::	2.3600 - 2.4300	::	2.3600 - 2.4300	::	2.3600 - 2.4300	2.3950	2.4488
FLUID AND DRY PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
Delivered Equivalent:												
-- Northeast	::	2.7136 - 3.0104	::	2.7520 - 3.0100	::	2.7552 - 2.9705	::	2.7712 - 3.0310	::	3.0453 - 3.3562	2.8922	1.5575
-- Atlanta	::	2.7136 - 2.9680	::	2.7520 - 3.0100	::	2.7552 - 3.0135	::	2.7712 - 3.0310	::	2.9984 - 3.2795	2.8893	1.5272
-- Upper Midwest	::	2.7560 - 2.9680	::	2.7950 - 2.9670	::	2.7983 - 2.9705	::	2.8145 - 2.9877	::	3.0921 - 3.1624	2.8938	1.5135
SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids)												
Delivered Equivalent:												
-- Northeast	::	0.7500 - 0.9500	::	0.7500 - 0.9500	::	0.7500 - 0.9500	::	0.7500 - 0.9500	::	0.8000 - 1.0500	0.8536	0.9993
WISCONSIN FLUID MILK SHIPMENTS												
-- Loads Shipped from Wisconsin												
Shipping Points	::	8	::	0	::	10	::	88	::		106	82
NATIONAL EVAPORATED MILK (\$ per Case)												
(Case - 48 - 12 fluid oz cans)												
-- Delivered Major U.S. Cities	::	22.5000 -33.0000	::	23.6200 -33.0000	::	23.6200 -33.0000	::	23.6200 -33.0000	::	23.6200 -33.0000	28.1767	27.7500

* Figures represent the range in premiums or discounts (cents/pound) from the previous week's CME Grade AA cash butter close. Zero (0.00) differential is the same as flat market.

COMMODITY	REPORT NUMBER 31	REPORT NUMBER 32	REPORT NUMBER 33	REPORT NUMBER 34	REPORT NUMBER 35	1998	1997
	AUG 03 - 07	AUG 10 - 14	AUG 17 - 21	AUG 24 - 28	AUG 31	Average or Total	Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Low/Medium Heat	:: 1.0200 - 1.0450	:: 1.0250 - 1.0600	:: 1.0250 - 1.0700	:: 1.0250 - 1.0900	:: 1.0450 - 1.1000	:: 1.0463	:: N.A.
-- Mostly	:: 1.0250 - 1.0350	:: 1.0300 - 1.0375	:: 1.0350 - 1.0400	:: 1.0400 - 1.0500	:: 1.0500 - 1.0600	:: 1.0374	:: N.A.
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.0200 - 1.0500	:: 1.0250 - 1.0500	:: 1.0300 - 1.0550	:: 1.0350 - 1.0650	:: 1.0350 - 1.1000	:: 1.0425	:: 1.0493
-- Mostly	:: 1.0300 - 1.0400	:: 1.0350 - 1.0450	:: 1.0350 - 1.0550	:: 1.0400 - 1.0550	:: 1.0600 - 1.0700	:: 1.0430	:: 1.0435
-- High Heat	:: 1.0500 - 1.0750	:: 1.0500 - 1.0800	:: 1.0550 - 1.0800	:: 1.0550 - 1.0850	:: 1.0600 - 1.1250	:: 1.0675	:: 1.0694
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0375 - 1.0500	:: 1.0400 - 1.0800	:: 1.0418	:: N.A.
-- High Heat	:: 1.0600 - 1.1100	:: 1.0600 - 1.1100	:: 1.0600 - 1.1100	:: 1.0600 - 1.1100	:: 1.0800 - 1.1200	:: 1.0857	:: N.A.
-- Mostly	:: 1.0700 - 1.0800	:: 1.0700 - 1.0800	:: 1.0700 - 1.0800	:: 1.0700 - 1.0800	:: 1.0800 - 1.1000	:: 1.0757	:: N.A.
-- Southeast (Delvd)							
-- Extra & Grade A	:: 1.0600 - 1.0825	:: 1.0600 - 1.0825	:: 1.0600 - 1.0825	:: 1.0600 - 1.0825	:: 1.0700 - 1.1100	:: 1.0721	:: 1.0919
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2750 - 0.2900	:: 0.2700 - 0.2900	:: 0.2700 - 0.2900	:: 0.2700 - 0.2950	:: 0.2750 - 0.3000	:: 0.2815	:: 0.2270
-- Mostly	:: 0.2775 - 0.2825	:: 0.2775 - 0.2825	:: 0.2775 - 0.2825	:: 0.2775 - 0.2825	:: 0.2800 - 0.2825	:: 0.2801	:: 0.2258
-- West (f.o.b.)	:: 0.2300 - 0.2600	:: 0.2300 - 0.2600	:: 0.2300 - 0.2550	:: 0.2350 - 0.2575	:: 0.2350 - 0.2575	:: 0.2448	:: 0.2209
-- Mostly	:: 0.2350 - 0.2400	:: 0.2350 - 0.2400	:: 0.2350 - 0.2400	:: 0.2350 - 0.2425	:: 0.2350 - 0.2425	:: 0.2379	:: 0.2147
-- Northeast Extra Grade (f.o.b.)	:: 0.2800 - 0.2875	:: 0.2800 - 0.2875	:: 0.2800 - 0.2875	:: 0.2800 - 0.2875	:: 0.2800 - 0.2875	:: 0.2875	:: 0.2293
-- Northeast Usph Grade A(f.o.b.)	:: 0.2850 - 0.2950	:: 0.2850 - 0.2950	:: 0.2850 - 0.2950	:: 0.2850 - 0.2950	:: 0.2850 - 0.2950	:: 0.2900	:: 0.2425
-- Southeast Extra Grade (Delvd)	:: 0.3175 - 0.3225	:: 0.3150 - 0.3225	:: 0.3150 - 0.3225	:: 0.3150 - 0.3225	:: 0.3150 - 0.3225	:: 0.3190	:: 0.2542
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5650 - 0.5975	:: 0.5700 - 0.5975	:: 0.5750 - 0.6000	:: 0.5700 - 0.6075	:: 0.5800 - 0.6150	:: 0.5859	:: 0.6236
-- Mostly	:: 0.5775 - 0.5850	:: 0.5800 - 0.5900	:: 0.5825 - 0.5925	:: 0.5900 - 0.6000	:: 0.5950 - 0.6050	:: 0.5878	:: 0.6268
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2400 - 0.2775	:: 0.2400 - 0.2700	:: 0.2300 - 0.2600	:: 0.2300 - 0.2600	:: 0.2400 - 0.2700	:: 0.2511	:: 0.2084
-- Standard	:: 0.2250 - 0.2400	:: 0.2200 - 0.2375	:: 0.2100 - 0.2300	:: 0.2100 - 0.2300	:: 0.2100 - 0.2350	:: 0.2252	TFEWR
-- Roller Ground	:: 0.2900 - 0.2950	:: 0.2900 - 0.2950	:: 0.2900 - 0.2950	:: 0.2900 - 0.2950	:: 0.2900 - 0.2950	:: 0.2925	:: 0.2333
-- Delactose	:: 0.3275 - 0.3675	:: 0.3275 - 0.3625	:: 0.3275 - 0.3625	:: 0.3275 - 0.3625	:: 0.3275 - 0.3625	:: 0.3456	:: 0.3475
-- Northeast (f.o.b.)							
-- Milk Replacer	::	TFEWR	::	TFEWR	::	TFEWR	::
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9300 - 0.9600	:: 0.9300 - 0.9600	:: 0.9300 - 0.9600	:: 0.9300 - 0.9600	:: 0.9300 - 0.9900	:: 0.9457	:: 1.0625
-- West (f.o.b.)	:: 0.9200 - 0.9700	:: 0.9300 - 0.9800	:: 0.9300 - 0.9950	:: 0.9300 - 1.0000	:: 0.9350 - 1.0000	:: 0.9574	:: 1.0414
-- Mostly	:: 0.9300 - 0.9400	:: 0.9400 - 0.9500	:: 0.9500 - 0.9600	:: 0.9500 - 0.9700	:: 0.9500 - 0.		

MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 35		:REPORT NUMBER 36		:REPORT NUMBER 37		:REPORT NUMBER 38		:REPORT NUMBER 39		1998	1997
	SEP 01 - 04		SEP 07 - 11		SEP 14 - 18		SEP 21 - 25		SEP 28 - 30		Average or Total	Average or Total
BUTTER												
CHICAGO MERCANTILE EXCHANGE 2/ - CASH TRADING												
-- Grade AA	2.8100		2.7900		2.8100		2.8000				2.7566	1.1103
WHOLESALE SELLING DIFFERENTIALS, F.O.B. - BULK - TRUCKLOAD QUANTITIES*												
-- Grade AA												
Northeast	+4300 - +5.00		+3.00 - +5.00		+3.00 - +5.00		+3.00 - +5.00		+3.00 - +5.00		N.A.	N.A.
Central	0.00 - +4.00		0.00 - +4.00		0.00 - +4.00		0.00 - +4.00		0.00 - +4.00		N.A.	N.A.
West	0.00 - +4.00		-2.00 - +2.00		-2.00 - +2.00		-2.00 - +2.00		-3.00 - 0.00		N.A.	N.A.
CHEESE												
MIDWEST COMMODITY CHEDDAR												
-- Cheddar Barrels	1.4825 - 1.5125		1.5650 - 1.5950		1.6525 - 1.6825		1.7125 - 1.7325		1.7500 - 1.7900		1.6462	N.A.
-- Cheddar 40# Blocks	1.6475 - 1.6875		1.6575 - 1.6925		1.6650 - 1.7050		1.7400 - 1.7700		1.7575 - 1.8025		1.7100	N.A.
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	1.6625 - 1.8700		1.7550 - 1.8700		1.8325 - 1.9100		1.8825 - 2.0200		1.9200 - 2.0200		1.8732	1.5677
-- Brick And/Or Muenster 5#	1.9500 - 2.1400		1.9500 - 2.1400		1.9500 - 2.1575		2.0000 - 2.2025		2.0000 - 2.2400		2.0712	1.7486
-- Cheddar 40# Block	1.9150 - 1.9700		1.9150 - 1.9700		1.9150 - 1.9700		1.9150 - 2.0200		1.9150 - 2.0225		1.9522	1.7788
-- Monterey Jack 10#	1.9150 - 2.1400		1.9150 - 2.1400		1.9150 - 2.1400		1.9150 - 2.1900		1.9150 - 2.2225		2.0393	1.8761
-- Blue 5#	2.2650 - 2.5100		2.2650 - 2.5100		2.2925 - 2.5100		2.3375 - 2.5600		2.3750 - 2.5600		2.4168	2.0932
-- Mozzarella 5 - 6#	1.9150 - 2.0300		1.9150 - 2.0300		1.9150 - 2.0300		1.9150 - 2.0800		1.9150 - 2.1025		1.9836	1.8082
-- Grade A Swiss Cuts 6 - 9#	2.4000 - 2.4850		2.4000 - 2.4850		2.4000 - 2.4850		2.4000 - 2.4850		2.4000 - 2.4850		2.4425	2.2925
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	1.6600 - 2.1400		1.6600 - 2.1400		1.6775 - 2.1575		1.7225 - 2.2025		1.7625 - 2.2425		1.9337	1.6313
-- Cheddar Single Daisies	1.6300 - 2.1450		1.6300 - 2.1450		1.6475 - 2.1625		1.6925 - 2.2075		1.7325 - 2.2475		1.9212	1.6188
-- Cheddar 40# Block	1.7950 - 1.9450		1.7950 - 1.9450		1.8125 - 1.9625		1.8575 - 2.0075		1.8975 - 2.0475		1.9037	1.6050
-- Process 5# Loaf	1.6950 - 1.8275		1.6950 - 1.9200		1.8450 - 1.9975		1.8950 - 2.0475		1.9375 - 2.0900		1.8942	1.6131
-- Process 5# Sliced	1.7225 - 1.8875		1.7225 - 1.9800		1.8750 - 2.0575		1.9250 - 2.1075		1.9675 - 2.1500		1.9388	1.6406
-- Muenster	1.8275 - 2.1525		1.8275 - 2.1525		1.8450 - 2.1700		1.8900 - 2.2150		1.9300 - 2.2550		2.0237	1.7588
-- Grade A Swiss Cuts 10 - 14#	2.2500 - 2.5050		2.2500 - 2.5050		2.2500 - 2.5050		2.2500 - 2.5050		2.2500 - 2.5050		2.3775	2.3775
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	1.6875 - 1.9050		1.7800 - 1.9975		1.8575 - 2.0750		1.8900 - 2.1250		1.9100 - 2.1625		1.9389	1.6340
-- Cheddar 40# Block	1.8200 - 1.9200		1.8200 - 1.9200		1.8375 - 1.9375		1.8525 - 1.9825		1.8725 - 2.0225		1.8965	1.6525
-- Cheddar 10# Cuts	2.0000 - 2.1800		2.0000 - 2.1800		2.0175 - 2.1975		2.0625 - 2.2425		2.0825 - 2.2825		2.1223	1.8325
-- Monterey Jack 10#	2.0100 - 2.1425		2.0100 - 2.1425		2.0275 - 2.1600		2.0725 - 2.2050		2.0925 - 2.2450		2.1085	1.7963
-- Grade A Swiss Cuts 6 - 9#	2.3600 - 2.4300		2.3600 - 2.4300		2.3700 - 2.4300		2.3700 - 2.4500		2.3900 - 2.4900		2.4062	2.4488
FLUID AND DRY PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b.	3.0453 - 3.3562		3.6530 - 3.9902		3.4038 - 3.9758		3.5406 - 3.9902		3.5280 - 3.9567		3.6473	1.5246
-- Atlanta - Delvd equivalent	2.9984 - 3.2795		3.6530 - 3.9340		3.5712 - 3.9060		3.5968 - 3.9340		3.5840 - 3.9200		3.6431	1.5249
-- Upper Midwest - f.o.b.	3.0921 - 3.1624		3.5968 - 3.8080		3.5712 - 3.7665		3.6530 - 3.8080		3.5840 - 3.8080		3.5906	1.5175
SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids)												
-- Northeast - f.o.b.	0.8000 - 1.0500		0.8000 - 1.0500		0.8000 - 1.0500		0.8000 - 1.0900		0.8000 - 1.0500		0.9298	0.9977
WISCONSIN FLUID MILK SHIPMENTS												
-- Loads Shipped from Wisconsin Shipping Points	23		78		83		51				235	269
NATIONAL EVAPORATED MILK (\$ per Case)												
(Case - 48 - 12 fluid oz cans)												
-- Delivered Major U.S. Cities	23.6200 -33.0000		23.6200 -33.0000		23.6200 -33.0000		23.6200 -33.0000		23.6200 -33.0000		28.3100	27.7500

* Figures represent the range in premiums or discounts (cents/pound) from the previous week's CME Grade AA cash butter close. Zero (0.00) differential is the same as flat market.

MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 35		:REPORT NUMBER 36		:REPORT NUMBER 37		:REPORT NUMBER 38		:REPORT NUMBER 39		1998	1997
	SEP 01 - 04	SEP 07 - 11	SEP 14 - 18	SEP 21 - 25	SEP 28 - 30	or Total	or Total	or Total	or Total	or Total	Average	Average
DRY PRODUCTS												
NONFAT DRY MILK												
-- Central (f.o.b.)												
-- Low/Medium Heat	:: 1.0450 - 1.1000	:: 1.0700 - 1.1200	:: 1.0800 - 1.1300	:: 1.0800 - 1.1500	:: 1.0800 - 1.1500	:: 1.1007					N.A.	
-- Mostly	:: 1.0500 - 1.0600	:: 1.0700 - 1.0900	:: 1.0800 - 1.1000	:: 1.0800 - 1.1000	:: 1.0800 - 1.1000	:: 1.0814					N.A.	
-- West (f.o.b.)												
-- Low/Medium Heat	:: 1.0350 - 1.1000	:: 1.0600 - 1.1300	:: 1.0600 - 1.1450	:: 1.0600 - 1.1450	:: 1.0600 - 1.1450	:: 1.0944					1.0475	
-- Mostly	:: 1.0600 - 1.0700	:: 1.0800 - 1.1200	:: 1.1000 - 1.1400	:: 1.1000 - 1.1400	:: 1.1000 - 1.1400	:: 1.1057					1.0411	
-- High Heat	:: 1.0600 - 1.1250	:: 1.1000 - 1.1650	:: 1.1200 - 1.1650	:: 1.1200 - 1.1650	:: 1.1200 - 1.1650	:: 1.1311					1.0686	
-- Northeast (f.o.b.)												
-- Low/Medium Heat	:: 1.0400 - 1.0800	:: 1.0600 - 1.0900	:: 1.0700 - 1.1000	:: 1.0700 - 1.1200	:: 1.1000 - 1.1400	:: 1.0857					N.A.	
-- High Heat	:: 1.0800 - 1.1200	:: 1.0900 - 1.1200	:: 1.0900 - 1.1200	:: 1.1000 - 1.1500	:: 1.1200 - 1.1600	:: 1.1138					N.A.	
-- Mostly	:: 1.0800 - 1.1000	:: 1.1000 - 1.1200	:: 1.1000 - 1.1200	:: 1.1000 - 1.1200	:: 1.1200 - 1.1400	:: 1.1090					N.A.	
-- Southeast (Delvd)												
-- Extra & Grade A	:: 1.0700 - 1.1100	:: 1.0825 - 1.1400	:: 1.1000 - 1.1400	:: 1.1100 - 1.1500	:: 1.1300 - 1.1700	:: 1.1193					1.0812	
WHEY POWDER (Nonhygroscopic)												
-- Central (f.o.b.)	:: 0.2750 - 0.3000	:: 0.2750 - 0.3000	:: 0.2675 - 0.3000	:: 0.2675 - 0.2975	:: 0.2600 - 0.2950	:: 0.2840					0.2500	
-- Mostly	:: 0.2800 - 0.2825	:: 0.2800 - 0.2850	:: 0.2800 - 0.2875	:: 0.2800 - 0.2875	:: 0.2800 - 0.2875	:: 0.2827					0.2486	
-- West (f.o.b.)	:: 0.2350 - 0.2575	:: 0.2350 - 0.2575	:: 0.2350 - 0.2600	:: 0.2350 - 0.2600	:: 0.2350 - 0.2600	:: 0.2470					0.2188	
-- Mostly	:: 0.2350 - 0.2425	:: 0.2350 - 0.2425	:: 0.2375 - 0.2425	:: 0.2400 - 0.2425	:: 0.2400 - 0.2425	:: 0.2400					0.2160	
-- Northeast Extra Grade (f.o.b.)	:: 0.2800 - 0.2875	:: 0.2800 - 0.2875	:: 0.2800 - 0.2875	:: 0.2800 - 0.2875	:: 0.2850 - 0.2875	:: 0.2825					0.2461	
-- Northeast Usph Grade A(f.o.b.)	:: 0.2850 - 0.2950	:: 0.2850 - 0.2950	:: 0.2850 - 0.2950	:: 0.2850 - 0.2950	:: 0.2850 - 0.2950	:: 0.2900					0.2593	
-- Southeast Extra Grade (Delvd)	:: 0.3150 - 0.3225	:: 0.3150 - 0.3250	:: 0.3150 - 0.3250	:: 0.3150 - 0.3250	:: 0.2950 - 0.3175	:: 0.3178					0.2729	
WHEY PROTEIN CONCENTRATE												
-- Central And West (f.o.b.)												
-- Extra Grade 34% Protein	:: 0.5800 - 0.6150	:: 0.5850 - 0.6200	:: 0.5900 - 0.6325	:: 0.6000 - 0.6325	:: 0.6000 - 0.6350	:: 0.6090					0.6061	
-- Mostly	:: 0.5950 - 0.6050	:: 0.6050 - 0.6125	:: 0.6100 - 0.6150	:: 0.6100 - 0.6200	:: 0.6100 - 0.6200	:: 0.6104					0.6085	
ANIMAL FEED - WHEY												
-- Central (f.o.b.)												
-- Milk Replacer	:: 0.2400 - 0.2700	:: 0.2400 - 0.2700	:: 0.2400 - 0.2750	:: 0.2400 - 0.2700	:: 0.2400 - 0.2650	:: 0.2552					0.2283	
-- Standard	:: 0.2100 - 0.2350	:: 0.2200 - 0.2350	:: 0.2200 - 0.2400	:: 0.2200 - 0.2400	:: 0.2200 - 0.2350	:: 0.2277					TFEWR	
-- Roller Ground	:: 0.2900 - 0.2950	:: 0.2900 - 0.2975	:: 0.2900 - 0.2975	:: 0.2900 - 0.2975	:: 0.2900 - 0.2975	:: 0.2935					0.2454	
-- Delactose	:: 0.3275 - 0.3625	:: 0.3275 - 0.3600	:: 0.3275 - 0.3600	:: 0.3275 - 0.3600	:: 0.3275 - 0.3600	:: 0.3440					0.3473	
-- Northeast (f.o.b.)												
-- Milk Replacer	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR					TFEWR	
BUTTERMILK (Min. 30% protein)												
-- Central (f.o.b.)	:: 0.9300 - 0.9900	:: 0.9350 - 0.9900	:: 0.9500 - 1.0100	:: 0.9600 - 1.0275	:: 0.9600 - 1.0275	:: 0.9781					1.0598	
-- West (f.o.b.)	:: 0.9350 - 1.0000	:: 0.9500 - 1.0100	:: 0.9600 - 1.0300	:: 0.9700 - 1.0400	:: 0.9800 - 1.0400	:: 0.9914					1.0314	
-- Mostly	:: 0.9500 - 0.9800	:: 0.9600 - 0.9900	:: 0.9700 - 1.0000	:: 0.9800 - 1.0000	:: 0.9900 - 1.0000	:: 0.9819					1.0167	
-- Northeast (f.o.b.)	:: 0.9450 - 0.9800	:: 0.9500 - 0.9800	:: 0.9500 - 0.9850	:: 0.9500 - 0.9975	:: 0.9800 - 1.0000	:: 0.9708					1.0543	
-- Southeast (Delvd)	:: 0.9700 - 1.0275	:: 0.9700 - 1.0275	:: 0.9700 - 1.0450	:: 0.9700 - 1.0625	:: 1.0200 - 1.0625	:: 1.0111					1.1040	
WHOLE MILK POWDER												
-- National												
-- F.O.B. Producing Plant	:: 1.5200 - 1.6200	:: 1.5750 - 1.8500	:: 1.5750 - 1.8500	:: 1.5750 - 1.8500	:: 1.5750 - 1.8500	:: 1.6854					1.2758	
LACTOSE												
-- Central And West (f.o.b.)	:: 0.1625 - 0.2400	:: 0.1625 - 0.2400	:: 0.1625 - 0.2400	:: 0.1625 - 0.2400	:: 0.1600 - 0.2400	:: 0.2011					0.2345	
-- Mostly	:: 0.1750 - 0.1900	:: 0.1750 - 0.1900	:: 0.1750 - 0.1900	:: 0.1750 - 0.1900	:: 0.1700 - 0.1900	:: 0.1821					0.2271	
CASEIN - Edible - National (f.o.b.)												
-- Nonrestricted - Rennet	:: 2.0500 - 2.1000	:: 2.0500 - 2.1000	:: 2.0500 - 2.1000	:: 2.0500 - 2.1000	:: 2.0500 - 2.1000	:: 2.0750					2.2386	
-- Nonrestricted - Acid	:: 1.9500 - 2.1000	:: 1.9500 - 2.1000	:: 1.9500 - 2.1000	:: 1.9500 - 2.1000	:: 1.9500 - 2.1000	:: 2.0250					2.0500	

CHICAGO MERCANTILE EXCHANGE MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 1998

COMMODITY	REPORT NUMBER 35	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	1998	1997
	SEP 1 - 4	SEP 7 - 11	SEP 14 - 18	SEP 21 - 25	SEP 28 - 30	Average*	Average

NOTE: Daily spot trading on cheese and nonfat dry milk began on Tuesday, September 1, 1998.

CHEESE

-- Barrels													
--Monday	::		::	Holiday	::	1.6950	::	1.7475	::	1.7525	::	:	
--Tuesday	::	1.5000	::	1.6325	::	1.6950	::	1.7500	::	1.7525	::	:	
--Wednesday	::	1.5750	::	1.6575	::	1.6950	::	1.7525	::	1.7525	::	:	
--Thursday	::	1.6300	::	1.6650	::	1.7350	::	1.7525	::		::	:	
--Friday	::	1.6325	::	1.6950	::	1.7475	::	1.7525	::		::	1.6937	N.A.
-- Weekly Average**	::	1.5844	::	1.6625	::	1.7135	::	1.7510	::	---	::	---	:
-- 40# Blocks													
--Monday	::		::	Holiday	::	1.7050	::	1.7475	::	1.7725	::	:	
--Tuesday	::	1.6575	::	1.6575	::	1.7050	::	1.7475	::	1.7725	::	:	
--Wednesday	::	1.6575	::	1.6575	::	1.7050	::	1.7525	::	1.7825	::	:	
--Thursday	::	1.6575	::	1.6800	::	1.7350	::	1.7725	::		::	:	
--Friday	::	1.6575	::	1.7050	::	1.7475	::	1.7725	::		::	1.7165	N.A.
-- Weekly Average**	::	1.6575	::	1.6750	::	1.7195	::	1.7585	::	---	::	---	:

NONFAT DRY MILK

-- Extra Grade													
--Monday	::		::	Holiday	::	1.1400	::	1.1650	::	1.1650	::	:	
--Tuesday	::	1.0900	::	1.1300	::	1.1650	::	1.1650	::	1.1650	::	:	
--Wednesday	::	1.1075	::	1.1300	::	1.1650	::	1.1650	::	1.1650	::	:	
--Thursday	::	1.1175	::	1.1300	::	1.1650	::	1.1650	::		::	:	
--Friday	::	1.1175	::	1.1300	::	1.1650	::	1.1650	::		::	1.1463	N.A.
-- Weekly Average**	::	1.1081	::	1.1300	::	1.1600	::	1.1650	::	---	::	---	:
-- Grade A													
--Monday	::		::	Holiday	::	1.1600	::	1.1650	::	1.1625	::	:	
--Tuesday	::	1.1000	::	1.1600	::	1.1650	::	1.1625	::	1.1625	::	:	
--Wednesday	::	1.1175	::	1.1600	::	1.1650	::	1.1625	::	1.1625	::	:	
--Thursday	::	1.1275	::	1.1600	::	1.1650	::	1.1625	::		::	:	
--Friday	::	1.1300	::	1.1600	::	1.1650	::	1.1625	::		::	1.1542	N.A.
-- Weekly Average**	::	1.1188	::	1.1600	::	1.1640	::	1.1630	::	---	::	---	:

* Monthly average is 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 informational purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

COMMODITY	:REPORT NUMBER 39		:REPORT NUMBER 40		:REPORT NUMBER 41		:REPORT NUMBER 42		:REPORT NUMBER 43::		1998	1997	
	:OCT 01 - 02		:OCT 05 - 09		:OCT 12 - 16		:OCT 19 - 23		:OCT 26 - 30		Average	Average	
	:		:		:		:		:		or Total	or Total	
BUTTER													
CHICAGO MERCANTILE EXCHANGE 2/ - CASH TRADING													
-- Grade AA	:	2.6100	:	2.3500	:	2.3350	:	2.3300	:	2.2500	:	2.4089	1.4650
WHOLESALE SELLING DIFFERENTIALS, F.O.B. - BULK - TRUCKLOAD QUANTITIES													
-- Grade AA	:		:		:		:		:		:		
Northeast	:	+3.00 - +5.00*	:	+3.00 - +5.00	:	+3.00 - +5.00	:	+3.00 - +5.00	:	+3.00 - +5.00	:	N.A.	N.A.
Central	:	0.00 - +4.00	:	0.00 - +4.00	:	0.00 - +3.00	:	0.00 - +3.00	:	0.00 - +3.00	:	N.A.	N.A.
West	:	-3.00 - 0.00	:	-3.00 - 0.00	:	-5.00 - -2.00	:	-6.50 - -3.00	:	-5.00 - -2.00	:	N.A.	N.A.
* Last month the Northeast range for report number 35 should have been +3.00 - +5.00.													
CHEESE													
MIDWEST COMMODITY CHEDDAR													
-- Cheddar Barrels	:	1.7500 - 1.7900	:	1.7575 - 1.7775	:	1.7675 - 1.7875	:	1.7800 - 1.8000	:	1.8000 - 1.8200	:	1.7851	N.A.
-- Cheddar 40# Blocks	:	1.7575 - 1.8025	:	1.7925 - 1.8225	:	1.8175 - 1.8475	:	1.8325 - 1.8725	:	1.8525 - 1.8825	:	1.8346	N.A.
WISCONSIN (WSP, Delivered, LTL)													
-- Process American 5# Loaf	:	1.9200 - 2.0200	:	1.9275 - 2.0200	:	1.9375 - 2.0700	:	1.9500 - 2.0700	:	1.9700 - 2.1200	:	2.0047	1.5723
-- Brick And/Or Muenster 5#	:	2.0600 - 2.2400	:	2.0300 - 2.2600	:	2.0600 - 2.2725	:	2.0600 - 2.2875	:	2.0900 - 2.3075	:	2.1663	1.7561
-- Cheddar 40# Block	:	1.9150 - 2.0225	:	1.9150 - 2.0500	:	1.9150 - 2.0800	:	1.9150 - 2.0800	:	1.9150 - 2.1100	:	1.9948	1.7799
-- Monterey Jack 10#	:	1.9150 - 2.2225	:	1.9150 - 2.2425	:	1.9150 - 2.2550	:	1.9150 - 2.2700	:	1.9150 - 2.2900	:	2.0879	1.8799
-- Blue 5#	:	2.3750 - 2.5600	:	2.3950 - 2.5900	:	2.4075 - 2.6200	:	2.4225 - 2.6200	:	2.4425 - 2.6500	:	2.5138	2.0986
-- Mozzarella 5 - 6#	:	1.9150 - 2.1025	:	1.9150 - 2.1225	:	1.9150 - 2.1400	:	1.9150 - 2.1500	:	1.9150 - 2.1700	:	2.0284	1.8125
-- Grade A Swiss Cuts 6 - 9#	:	2.4000 - 2.4850	:	2.4200 - 2.4850	:	2.4200 - 2.4850	:	2.4200 - 2.5500	:	2.4500 - 2.5500	:	2.4706	2.3152
NORTHEAST (WSP, Delivered, LTL)													
-- Cheddar 10# Prints	:	1.7625 - 2.2425	:	1.7850 - 2.2650	:	1.8025 - 2.2850	:	1.8150 - 2.3000	:	1.8350 - 2.3200	:	2.0467	1.6432
-- Cheddar Single Daisies	:	1.7325 - 2.2475	:	1.7550 - 2.2700	:	1.7725 - 2.2875	:	1.7850 - 2.3000	:	1.8050 - 2.3200	:	2.0327	1.6307
-- Cheddar 40# Block	:	1.8975 - 2.0475	:	1.9225 - 2.0700	:	1.9400 - 2.0875	:	1.9525 - 2.1000	:	1.9725 - 2.1200	:	2.0164	1.6073
-- Process 5# Loaf	:	1.9375 - 2.0900	:	1.9425 - 2.0950	:	1.9525 - 2.1050	:	1.9675 - 2.1200	:	1.9875 - 2.1400	:	2.0368	1.6356
-- Process 5# Sliced	:	1.9675 - 2.1500	:	1.9725 - 2.1550	:	1.9825 - 2.1650	:	1.9950 - 2.1800	:	2.0150 - 2.2000	:	2.0813	1.6634
-- Muenster	:	1.9300 - 2.2550	:	1.9525 - 2.2775	:	1.9700 - 2.2950	:	1.9925 - 2.3075	:	2.0125 - 2.3275	:	2.1376	1.7707
-- Grade A Swiss Cuts 10 - 14#	:	2.2500 - 2.5050	:	2.2500 - 2.5050	:	2.2500 - 2.5050	:	2.2500 - 2.5050	:	2.2500 - 2.5050	:	2.3775	2.3775
WEST COAST (WSP, Delivered, LTL)													
-- Process 5# Loaf	:	1.9100 - 2.1625	:	1.9200 - 2.1675	:	1.9300 - 2.1775	:	1.9400 - 2.1900	:	1.9600 - 2.2100	:	2.0598	1.6457
-- Cheddar 40# Block	:	1.8725 - 2.0225	:	1.8900 - 2.0450	:	1.9100 - 2.0625	:	1.9200 - 2.0750	:	1.9400 - 2.0950	:	1.9882	1.6536
-- Cheddar 10# Cuts	:	2.0825 - 2.2825	:	2.1000 - 2.3050	:	2.1175 - 2.3225	:	2.1300 - 2.3350	:	2.1500 -			

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 39	REPORT NUMBER 40	REPORT NUMBER 41	REPORT NUMBER 42	REPORT NUMBER 43	1998	1997
	OCT 01 - 02	OCT 05 - 09	OCT 12 - 16	OCT 19 - 23	OCT 26 - 30	Average or Total	Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central (f.o.b.)	:: 1.0800 - 1.1500	:: 1.0800 - 1.1500	:: 1.0800 - 1.1500	:: 1.0900 - 1.1525	:: 1.0900 - 1.1525	:: 1.1180	: N.A.
-- Low/Medium Heat	:: 1.0800 - 1.1000	:: 1.0800 - 1.1000	:: 1.0800 - 1.1000	:: 1.0900 - 1.1000	:: 1.0900 - 1.1000	:: 1.0924	: N.A.
-- Mostly							
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.0600 - 1.1450	:: 1.0600 - 1.1650	:: 1.0600 - 1.1750	:: 1.0600 - 1.1750	:: 1.0600 - 1.1600	:: 1.1131	: 1.0475
-- Mostly	:: 1.1000 - 1.1400	:: 1.1000 - 1.1400	:: 1.1000 - 1.1400	:: 1.1100 - 1.1300	:: 1.1100 - 1.1300	:: 1.1200	: 1.0400
-- High Heat	:: 1.1200 - 1.1650	:: 1.1200 - 1.1700	:: 1.1200 - 1.1700	:: 1.1200 - 1.1700	:: 1.1200 - 1.1700	:: 1.1448	: 1.0695
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 1.1000 - 1.1400	:: 1.1000 - 1.1600	:: 1.1000 - 1.1700	:: 1.1000 - 1.1700	:: 1.1000 - 1.1700	:: 1.1324	: N.A.
-- High Heat	:: 1.1200 - 1.1600	:: 1.1200 - 1.1900	:: 1.1300 - 1.1900	:: 1.1300 - 1.1900	:: 1.1300 - 1.1900	:: 1.1569	: N.A.
-- Mostly	:: 1.1200 - 1.1400	:: 1.1200 - 1.1400	:: 1.1300 - 1.1400	:: 1.1400 - 1.1500	:: 1.1400 - 1.1500	:: 1.1381	: N.A.
-- Southeast (Delvd)							
-- Extra & Grade A	:: 1.1300 - 1.1700	:: 1.1300 - 1.1900	:: 1.1300 - 1.1900	:: 1.1300 - 1.1900	:: 1.1300 - 1.1900	:: 1.1590	: 1.0766
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2600 - 0.2950	:: 0.2475 - 0.2800	:: 0.2300 - 0.2750	:: 0.2150 - 0.2625	:: 0.2150 - 0.2625	:: 0.2510	: 0.3213
-- Mostly	:: 0.2800 - 0.2825	:: 0.2600 - 0.2700	:: 0.2450 - 0.2600	:: 0.2400 - 0.2500	:: 0.2400 - 0.2500	:: 0.2546	: 0.3093
-- West (f.o.b.)	:: 0.2350 - 0.2600	:: 0.2350 - 0.2600	:: 0.2300 - 0.2750	:: 0.2300 - 0.2750	:: 0.2300 - 0.2750	:: 0.2508	: 0.2664
-- Mostly	:: 0.2400 - 0.2425	:: 0.2400 - 0.2425	:: 0.2400 - 0.2425	:: 0.2400 - 0.2425	:: 0.2400 - 0.2425	:: 0.2413	: 0.2626
-- Northeast Extra Grade (f.o.b.)	:: 0.2625 - 0.2875	:: 0.2525 - 0.2850	:: 0.2400 - 0.2700	:: 0.2400 - 0.2650	:: 0.2250 - 0.2500	:: 0.2554	: 0.3193
-- Northeast Usph Grade A(f.o.b.)	:: 0.2850 - 0.2950	:: 0.2600 - 0.2900	:: 0.2500 - 0.2750	:: 0.2400 - 0.2700	:: 0.2400 - 0.2625	:: 0.2636	: 0.3338
-- Southeast Extra Grade (Delvd)	:: 0.2950 - 0.3175	:: 0.2900 - 0.3100	:: 0.2900 - 0.3100	:: 0.2750 - 0.2825	:: 0.2600 - 0.2750	:: 0.2878	: 0.3516
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.6000 - 0.6350	:: 0.5900 - 0.6350	:: 0.5900 - 0.6350	:: 0.5900 - 0.6350	:: 0.5800 - 0.6300	:: 0.6112	: 0.5828
-- Mostly	:: 0.6100 - 0.6200	:: 0.6100 - 0.6200	:: 0.6100 - 0.6200	:: 0.6100 - 0.6200	:: 0.6100 - 0.6150	:: 0.6144	: 0.5915
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2400 - 0.2650	:: 0.2175 - 0.2500	:: 0.2100 - 0.2300	:: 0.2000 - 0.2200	:: 0.2000 - 0.2175	:: 0.2213	: 0.2939
-- Standard	:: 0.2200 - 0.2350	:: 0.2000 - 0.2200	:: 0.1900 - 0.2100	:: 0.1800 - 0.2000	:: 0.1700 - 0.1900	:: 0.1979	: TFEWR
-- Roller Ground	:: 0.2900 - 0.2975	:: 0.2900 - 0.2975	:: 0.2900 - 0.2975	:: 0.2850 - 0.2950	:: 0.2525 - 0.2625	:: 0.2842	: 0.3120
-- Delactose	:: 0.3275 - 0.3600	:: 0.3275 - 0.3600	:: 0.3275 - 0.3600	:: 0.3275 - 0.3600	:: 0.3275 - 0.3600	:: 0.3438	: 0.3461
-- Northeast (f.o.b.)							
-- Milk Replacer	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	: TFEWR
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9600 - 1.0275	:: 0.9600 - 1.0275	:: 0.9600 - 1.0700	:: 0.9600 - 1.0700	:: 0.9600 - 1.0700	:: 1.0079	: 1.0070
-- West (f.o.b.)	:: 0.9800 - 1.0400	:: 0.9800 - 1.0400	:: 0.9800 - 1.0400	:: 0.9800 - 1.0400	:: 0.9800 - 1.0400	:: 1.0100	: 0.9789
-- Mostly	:: 0.9900 - 1.0000	:: 0.9900 - 1.0000	:: 0.9900 - 1.0000	:: 0.9900 - 1.0000	:: 0.9900 - 1.0000	:: 0.9950	: 0.9713
-- Northeast (f.o.b.)	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	:: 0.9900	: 1.0456
-- Southeast (Delvd)	:: 1.0200 - 1.0625	:: 1.0200 - 1.0625	:: 1.0200 - 1.0625	:: 1.0200 - 1.0625	:: 1.0200 - 1.0800	:: 1.0433	: 1.0641
WHOLE MILK POWDER							
-- National							
-- F.O.B. Producing Plant	:: 1.5750 - 1.8500	:: 1.5750 - 1.8500	:: 1.5750 - 1.8500	:: 1.5750 - 1.8500	:: 1.5750 - 1.7500	:: 1.7006	: 1.3130
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1600 - 0.2400	:: 0.1500 - 0.2350	:: 0.1500 - 0.2350	:: 0.1500 - 0.2350	:: 0.1500 - 0.2350	:: 0.1932	: 0.2200
-- Mostly	:: 0.1700 - 0.1900	:: 0.1700 - 0.1900	:: 0.1700 - 0.1800	:: 0.1700 - 0.1800	:: 0.1700 - 0.1800	:: 0.1767	: 0.2103
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.0500 - 2.1000	:: 2.0500 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0583	: 2.2250
-- Nonrestricted - Acid	:: 1.9500 - 2.1000	:: 1.9500 - 2.1000	:: 1.9500 - 2.0500	:: 1.9500 - 2.0500	:: 1.9500 - 2.0500	:: 2.0083	: 2.0500

CHICAGO MERCANTILE EXCHANGE MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 1998

COMMODITY	:REPORT NUMBER 39		:REPORT NUMBER 40		:REPORT NUMBER 41		:REPORT NUMBER 42		:REPORT NUMBER 43		1998	1997
	OCT 1 - 2		OCT 5 - 9		OCT 12 - 16		OCT 19 - 23		OCT 26 - 30		Average*	Average
CHEESE												
-- Barrels												
--Monday	::		::	1.7625	::	1.7725	::	1.7925	::	1.8125	::	:
--Tuesday	::		::	1.7650	::	1.7775	::	1.7950	::	1.8125	::	:
--Wednesday	::		::	1.7675	::	1.7775	::	1.7975	::	1.8125	::	:
--Thursday	::	1.7625	::	1.7675	::	1.7825	::	1.8050	::	1.8175	::	:
--Friday	::	1.7625	::	1.7725	::	1.7925	::	1.8125	::	1.8200	::	1.7882 : N.A.
-- Weekly Average**	::	1.7565	::	1.7670	::	1.7805	::	1.8005	::	1.8150	::	---
-- 40# Blocks												
--Monday	::		::	1.7950	::	1.8050	::	1.8225	::	1.8425	::	:
--Tuesday	::		::	1.7950	::	1.8050	::	1.8250	::	1.8425	::	:
--Wednesday	::		::	1.7975	::	1.8100	::	1.8350	::	1.8425	::	:
--Thursday	::	1.7875	::	1.8000	::	1.8175	::	1.8350	::	1.8475	::	:
--Friday	::	1.7925	::	1.8050	::	1.8200	::	1.8425	::	1.8500	::	1.8189 : N.A.
-- Weekly Average**	::	1.7815	::	1.7985	::	1.8115	::	1.8320	::	1.8450	::	---
NONFAT DRY MILK												
-- Extra Grade												
--Monday	::		::	1.1650	::	1.1650	::	1.1650	::	1.1650	::	:
--Tuesday	::		::	1.1650	::	1.1650	::	1.1650	::	1.1650	::	:
--Wednesday	::		::	1.1650	::	1.1650	::	1.1650	::	1.1650	::	:
--Thursday	::	1.1650	::	1.1650	::	1.1650	::	1.1650	::	1.1600	::	:
--Friday	::	1.1650	::	1.1650	::	1.1650	::	1.1650	::	1.1600	::	1.1645 : N.A.
-- Weekly Average**	::	1.1650	::	1.1650	::	1.1650	::	1.1650	::	1.1630	::	---
-- Grade A												
--Monday	::		::	1.1625	::	1.1650	::	1.1650	::	1.1650	::	:
--Tuesday	::		::	1.1650	::	1.1650	::	1.1650	::	1.1650	::	:
--Wednesday	::		::	1.1650	::	1.1650	::	1.1650	::	1.1650	::	:
--Thursday	::	1.1625	::	1.1650	::	1.1650	::	1.1650	::	1.1650	::	:
--Friday	::	1.1625	::	1.1650	::	1.1650	::	1.1650	::	1.1650	::	1.1647 : N.A.
-- Weekly Average**	::	1.1625	::	1.1645	::	1.1650	::	1.1650	::	1.1650	::	---

* Monthly average is 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 informational 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 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	1998	1997
	NOV 02 - 06	NOV 09 - 13	NOV 16 - 20	NOV 23 - 27	NOV 30	Average	Average
						or Total	or Total
BUTTER							
CHICAGO MERCANTILE EXCHANGE 2/ - CASH TRADING							
-- Grade AA	2.1300	1.7500	1.3250	1.2175		1.7447	1.5892
WHOLESALE SELLING DIFFERENTIALS, F.O.B. - BULK - TRUCKLOAD QUANTITIES *							
-- Grade AA							
Northeast	+3.00 - +5.00	+3.00 - +5.00	0.00 - +5.00	0.00 - +5.00	-4.00 - +5.00	N.A.	N.A.
Central	0.00 - +3.00	0.00 - +3.00	0.00 - +3.00	0.00 - +3.00	0.00 - +3.00	N.A.	N.A.
West	-5.00 - -2.00	-5.00 - -2.00	-10.00 - -3.00	-10.00 - -4.00	-7.00 - 0.00	N.A.	N.A.
CHEESE							
MIDWEST COMMODITY CHEDDAR							
-- Cheddar Barrels	1.8150 - 1.8350	1.8225 - 1.8425	1.8275 - 1.8475	1.8325 - 1.8525	1.8425 - 1.8625	1.8350	TFEWR
-- Cheddar 40# Blocks	1.8650 - 1.8850	1.8700 - 1.8900	1.8700 - 1.9100	1.8850 - 1.9150	1.8950 - 1.9250	1.8871	TFEWR
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	1.9850 - 2.1500	1.9925 - 2.1500	1.9975 - 2.1500	2.0025 - 2.1500	2.0125 - 2.1800	2.0733	1.5838
-- Brick And/Or Muenster 5#	2.1200 - 2.3200	2.1200 - 2.3250	2.1200 - 2.3325	2.1200 - 2.3375	2.1400 - 2.3475	2.2253	1.7703
-- Cheddar 40# Block	1.9150 - 2.1400	1.9150 - 2.1400	1.9150 - 2.1400	1.9150 - 2.1400	2.1150 - 2.1600	2.0333	1.7866
-- Monterey Jack 10#	1.9150 - 2.3100	1.9150 - 2.3100	1.9150 - 2.3150	1.9150 - 2.3200	2.1150 - 2.3300	2.1200	1.8866
-- Blue 5#	2.4550 - 2.6800	2.4600 - 2.6800	2.4675 - 2.6800	2.4725 - 2.6800	2.4825 - 2.7000	2.5728	2.1128
-- Mozzarella 5 - 6#	1.9150 - 2.2000	1.9150 - 2.2000	1.9150 - 2.2000	1.9150 - 2.2025	2.2125 - 2.2200	2.0661	1.8350
-- Grade A Swiss Cuts 6 - 9#	2.4500 - 2.5500	2.4500 - 2.5500	2.4500 - 2.6500	2.4500 - 2.6500	2.4900 - 2.6850	2.5283	2.3681
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	1.8475 - 2.3325	1.8525 - 2.3375	1.8600 - 2.3450	1.8675 - 2.3525	1.8750 - 2.3625	2.1001	1.6535
-- Cheddar Single Daisies	1.8175 - 2.3325	1.8225 - 2.3375	1.8300 - 2.3450	1.8375 - 2.3525	1.8475 - 2.3625	2.0851	1.6410
-- Cheddar 40# Block	1.9850 - 2.1325	1.9900 - 2.1375	1.9975 - 2.1450	2.0050 - 2.1525	2.0150 - 2.1625	2.0689	1.6207
-- Process 5# Loaf	2.0025 - 2.1550	2.0100 - 2.1625	2.0150 - 2.1675	2.0200 - 2.1725	2.0300 - 2.1825	2.0888	1.6225
-- Process 5# Sliced	2.0300 - 2.2150	2.0375 - 2.2225	2.0425 - 2.2275	2.0475 - 2.2325	2.0575 - 2.2425	2.1325	1.6500
-- Muenster	2.0250 - 2.3400	2.0300 - 2.3450	2.0375 - 2.3525	2.0450 - 2.3600	2.0550 - 2.3700	2.1926	1.7810
-- Grade A Swiss Cuts 10 - 14#	2.2500 - 2.5050	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.4309	2.3775
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	1.9700 - 2.2250	1.9700 - 2.2325	1.9700 - 2.2375	1.9900 - 2.2425	1.9900 - 2.2500	2.1051	1.6388
-- Cheddar 40# Block	1.9600 - 2.1075	1.9600 - 2.1125	1.9600 - 2.1200	1.9900 - 2.1275	1.9900 - 2.1375	2.0428	1.6603
-- Cheddar 10# Cuts	2.1600 - 2.3675	2.1600 - 2.3725	2.1600 - 2.3800	2.1800 - 2.3875	2.1800 - 2.3975	2.2714	1.8403
-- Monterey Jack 10#	2.1800 - 2.3300	2.1800 - 2.3350	2.1800 - 2.3425	2.2000 - 2.3500	2.2000 - 2.3600	2.2627	1.8041
-- Grade A Swiss Cuts 6 - 9#	2.4000 - 2.5300	2.4000 - 2.5300	2.4000 - 2.5300	2.4000 - 2.5300	2.4200 - 2.5400	2.4658	2.4488
FLUID AND DRY PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
Delivered Equivalent:							
-- Northeast	2.5425 - 2.9475	2.3004 - 2.7264	1.9250 - 2.1875	1.4575 - 1.5900	1.3393 - 1.6071	2.1910	2.0967
-- Atlanta	2.6550 - 3.0875	2.4708 - 2.9255	1.9950 - 2.4125	1.5105 - 1.8388	1.4366 - 1.6835	2.3382	2.1393
-- Upper Midwest	2.6550 - 3.0600	2.3430 - 2.7264	1.9250 - 2.2750	1.5900 - 1.7490	1.4001 - 1.6436	2.2698	2.0298
SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids)							
Delivered Equivalent:							
-- Northeast	0.8500 - 1.0500	0.9500 - 1.1000	0.9500 - 1.1500	0.9500 - 1.2500	1.0700 - 1.4800	1.0408	1.0203
WISCONSIN FLUID MILK SHIPMENTS							
-- Loads Shipped from Wisconsin							
Shipping Points	17	14	37	17	19	104	12
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	23.6200 - 33.0000	23.6200 - 33.0000	23.6200 - 33.0000	23.6200 - 33.0000	23.6200 - 33.0000	28.3100	27.7500

* Following report number 23, Dairy Market News discontinued print butter price reporting. Therefore, no monthly averages were computed

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	1998	1997
	NOV 02 - 06	NOV 09 - 13	NOV 16 - 20	NOV 23 - 27	NOV 30	Average or Total	Average or Total
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Low/Medium Heat	:: 1.0900 - 1.1525	:: 1.0900 - 1.1525	:: 1.1000 - 1.1525	:: 1.1000 - 1.1525	:: 1.1300 - 1.1650	:: 1.1250	: N.A.
-- Mostly	:: 1.0900 - 1.1000	:: 1.0900 - 1.1000	:: 1.1200 - 1.1400	:: 1.1200 - 1.1400	:: 1.1300 - 1.1400	:: 1.1137	: N.A.
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.0600 - 1.1600	:: 1.0600 - 1.1600	:: 1.0600 - 1.1600	:: 1.0600 - 1.1600	:: 1.0600 - 1.1600	:: 1.1100	: 1.0475
-- Mostly	:: 1.1100 - 1.1300	:: 1.1100 - 1.1300	:: 1.1100 - 1.1300	:: 1.1100 - 1.1300	:: 1.1100 - 1.1300	:: 1.1200	: 1.0400
-- High Heat	:: 1.1200 - 1.1700	:: 1.1200 - 1.1750	:: 1.1300 - 1.1750	:: 1.1300 - 1.1750	:: 1.1300 - 1.1750	:: 1.1495	: 1.0716
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 1.1000 - 1.1700	:: 1.1000 - 1.1700	:: 1.1000 - 1.1700	:: 1.1000 - 1.1900	:: 1.1200 - 1.1900	:: 1.1382	: N.A.
-- High Heat	:: 1.1300 - 1.1900	:: 1.1300 - 1.1900	:: 1.1300 - 1.1900	:: 1.1300 - 1.2000	:: 1.1400 - 1.2000	:: 1.1616	: N.A.
-- Mostly	:: 1.1400 - 1.1500	:: 1.1400 - 1.1500	:: 1.1400 - 1.1500	:: 1.1400 - 1.1500	:: 1.1400 - 1.1600	:: 1.1453	: N.A.
-- Southeast (Delvd)							
-- Extra & Grade A	:: 1.1300 - 1.1900	:: 1.1300 - 1.1900	:: 1.1300 - 1.1900	:: 1.1300 - 1.2000	:: 1.1500 - 1.2000	:: 1.1618	: 1.0775
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2325 - 0.2550	:: 0.2325 - 0.2550	:: 0.2400 - 0.2600	:: 0.2400 - 0.2600	:: 0.2425 - 0.2575	:: 0.2470	: 0.3275
-- Mostly	:: 0.2400 - 0.2500	:: 0.2400 - 0.2500	:: 0.2450 - 0.2500	:: 0.2450 - 0.2500	:: 0.2450 - 0.2500	:: 0.2463	: 0.3205
-- West (f.o.b.)	:: 0.2300 - 0.2750	:: 0.2300 - 0.2750	:: 0.2300 - 0.2750	:: 0.2300 - 0.2750	:: 0.2300 - 0.2750	:: 0.2525	: 0.2873
-- Mostly	:: 0.2400 - 0.2425	:: 0.2400 - 0.2425	:: 0.2400 - 0.2425	:: 0.2400 - 0.2425	:: 0.2400 - 0.2425	:: 0.2413	: 0.2835
-- Northeast Extra Grade (f.o.b.)	:: 0.2375 - 0.2500	:: 0.2375 - 0.2500	:: 0.2450 - 0.2500	:: 0.2450 - 0.2500	:: 0.2475 - 0.2525	:: 0.2459	: 0.3240
-- Northeast Usph Grade A(f.o.b.)	:: 0.2400 - 0.2625	:: 0.2400 - 0.2625	:: 0.2500 - 0.2625	:: 0.2500 - 0.2625	:: 0.2500 - 0.2625	:: 0.2539	: 0.3506
-- Southeast Extra Grade (Delvd)	:: 0.2600 - 0.2750	:: 0.2600 - 0.2750	:: 0.2600 - 0.2750	:: 0.2600 - 0.2750	:: 0.2650 - 0.2825	:: 0.2678	: 0.3413
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5500 - 0.6225	:: 0.5500 - 0.6225	:: 0.5400 - 0.6225	:: 0.5400 - 0.6225	:: 0.5400 - 0.6225	:: 0.5836	: 0.5928
-- Mostly	:: 0.6075 - 0.6125	:: 0.6075 - 0.6125	:: 0.6000 - 0.6100	:: 0.6000 - 0.6100	:: 0.5900 - 0.6000	:: 0.6068	: 0.6006
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2000 - 0.2175	:: 0.1900 - 0.2175	:: 0.1800 - 0.2100	:: 0.1800 - 0.2100	:: 0.1800 - 0.2100	:: 0.2005	: 0.3006
-- Standard	:: 0.1650 - 0.1900	:: 0.1650 - 0.1900	:: 0.1600 - 0.1800	:: 0.1600 - 0.1800	:: 0.1600 - 0.1800	:: 0.1736	: TFEWR
-- Roller Ground	:: 0.2525 - 0.2625	:: 0.2525 - 0.2625	:: 0.2525 - 0.2625	:: 0.2525 - 0.2625	:: 0.2500 - 0.2625	:: 0.2574	: 0.3256
-- Delactose	:: 0.3275 - 0.3600	:: 0.3275 - 0.3600	:: 0.3275 - 0.3600	:: 0.3275 - 0.3575	:: 0.3275 - 0.3575	:: 0.3434	: 0.3518
-- Northeast (f.o.b.)							
-- Milk Replacer	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	: TFEWR
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9500 - 1.0700	:: 0.9500 - 1.0700	:: 0.9500 - 1.0700	:: 0.9500 - 1.0700	:: 0.9300 - 1.0100	:: 1.0079	: 0.9683
-- West (f.o.b.)	:: 0.9800 - 1.0200	:: 0.9800 - 1.0200	:: 0.9800 - 1.0200	:: 0.9700 - 1.0100	:: 0.9200 - 1.0100	:: 0.9961	: 0.9407
-- Mostly	:: 0.9900 - 1.0000	:: 0.9800 - 0.9900	:: 0.9800 - 0.9900	:: 0.9700 - 0.9800	:: 0.9500 - 0.9700	:: 0.9842	: 0.9357
-- Northeast (f.o.b.)	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	:: 0.9800 - 0.9900	:: 0.9800 - 0.9900	:: 0.9887	: 1.0006
-- Southeast (Delvd)	:: 1.0200 - 1.0800	:: 1.0200 - 1.0800	:: 1.0200 - 1.0800	:: 1.0200 - 1.0800	:: 0.9900 - 1.0500	:: 1.0484	: 1.0031
WHOLE MILK POWDER							
-- National							
-- F.O.B. Producing Plant	:: 1.5750 - 1.7500	:: 1.5750 - 1.7500	:: 1.5800 - 1.7000	:: 1.5800 - 1.7000	:: 1.5800 - 1.7000	:: 1.6507	: 1.4250
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1500 - 0.2350	:: 0.1500 - 0.2350	:: 0.1400 - 0.2350	:: 0.1400 - 0.2350	:: 0.1400 - 0.2350	:: 0.1899	: 0.2200
-- Mostly	:: 0.1700 - 0.1800	:: 0.1700 - 0.1800	:: 0.1700 - 0.1800	:: 0.1700 - 0.1800	:: 0.1700 - 0.1800	:: 0.1750	: 0.2100
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 1.9500 - 2.1000	:: 1.9500 - 2.1000	:: 2.0434	: 2.2153
-- Nonrestricted - Acid	:: 1.9500 - 2.0500	:: 1.9500 - 2.0500	:: 1.9500 - 2.0500	:: 1.9000 - 2.0500	:: 1.9000 - 2.0500	:: 1.9934	: 2.0500

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR NOVEMBER 1998

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	1998 * Monthly Average	1997 * Monthly Average
	NOV 2 - 6	NOV 9 - 13	NOV 16 - 20	NOV 23 - 25	NOV 30		
CHEESE*							
-- BARRELS							
--Monday	1.8200	1.8250	1.8300	1.8350	1.8450		
--Tuesday	1.8200	1.8250	1.8300	1.8350	1.8450		
--Wednesday	1.8250	1.8300	1.8350	1.8450			
--Thursday	1.8250	1.8300	1.8350	#			
--Friday	1.8250	1.8300	1.8350	#		1.8311	1.3304
--Weekly Average**	1.8230	1.8280	1.8330	1.8417	---		
-- 40# BLOCKS							
--Monday	1.8500	1.8575	1.8625	1.8725	1.8825		
--Tuesday	1.8500	1.8600	1.8625	1.8750			
--Wednesday	1.8500	1.8600	1.8650	1.8800			
--Thursday	1.8500	1.8600	1.8700	#			
--Friday	1.8550	1.8600	1.8700	#		1.8628	1.4129
--Weekly Average**	1.8510	1.8595	1.8660	1.8758	---		
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	1.1600	1.1600	1.1550	1.1550	1.1550		
--Tuesday	1.1600	1.1600	1.1550	1.1550			
--Wednesday	1.1600	1.1550	1.1550	1.1550			
--Thursday	1.1600	1.1550	1.1550	#			
--Friday	1.1600	1.1550	1.1550	#		1.1568	N.A.
--Weekly Average**	1.1600	1.1570	1.1550	1.1550	---		
-- GRADE A							
--Monday	1.1650	1.1650	1.1650	1.1650	1.1675		
--Tuesday	1.1650	1.1650	1.1650	1.1650			
--Wednesday	1.1650	1.1650	1.1650	1.1650			
--Thursday	1.1650	1.1650	1.1650	#			
--Friday	1.1650	1.1650	1.1650	#		1.1651	N.A.
--Weekly Average**	1.1650	1.1650	1.1650	1.1650	---		

* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations. 1997 averages represent averages for weekly trading and are shown for informational purposes.

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

CME cash dairy market closed.

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 48		:REPORT NUMBER 49		:REPORT NUMBER 50		:REPORT NUMBER 51		:REPORT NUMBER 52		1998	1997
	DEC 01 - 04		DEC 07 - 11		DEC 14 - 18		DEC 21 - 25		DEC 28 - 31		Average or Total	Average or Total
BUTTER												
CHICAGO MERCANTILE EXCHANGE 2/ - CASH TRADING												
-- Grade AA	::	1.4125	::	1.3950	::	1.4700	::	1.4700	::	1.4300	::	1.4131 : 1.3021
WHOLESALE SELLING DIFFERENTIALS, F.O.B. - BULK - TRUCKLOAD QUANTITIES *												
-- Grade AA												
Northeast	::	-4.00 - +5.00	::	-4.00 - +5.00	::	-4.00 - +5.00	::	+4.00 - +5.00	::	+4.00 - +5.00	::	N.A. : N.A.
Central	::	0.00 - +3.00	::	0.00 - +3.00	::	0.00 - +3.00	::	0.00 - +3.00	::	0.00 - +3.00	::	N.A. : N.A.
West	::	-7.00 - 0.00	::	-5.00 - 0.00	::	-3.00 - +2.00	::	-3.00 - 0.00	::	-3.00 - 0.00	::	N.A. : N.A.
CHEESE												
MIDWEST COMMODITY CHEDDAR												
-- Cheddar Barrels	::	1.8425 - 1.8625	::	1.8550 - 1.8750	::	1.8600 - 1.8800	::	1.8500 - 1.8700	::	1.8000 - 1.8200	::	1.8530 : TFEWR
-- Cheddar 40# Blocks	::	1.8950 - 1.9250	::	1.9050 - 1.9350	::	1.9300 - 1.9500	::	1.9000 - 1.9500	::	1.9000 - 1.9500	::	1.9245 : TFEWR
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	::	2.0125 - 2.1800	::	2.0250 - 2.1800	::	2.0300 - 2.2100	::	2.0200 - 2.2100	::	1.9700 - 2.2100	::	2.1053 : 1.5733
-- Brick And/Or Muenster 5#	::	2.1400 - 2.3475	::	2.1400 - 2.3575	::	2.1800 - 2.3675	::	2.1800 - 2.3675	::	2.1800 - 2.3675	::	2.2626 : 1.7961
-- Cheddar 40# Block	::	2.1150 - 2.1600	::	2.1150 - 2.1800	::	2.1150 - 2.1900	::	2.1150 - 2.1900	::	2.1150 - 2.1900	::	2.1486 : 1.7994
-- Monterey Jack 10#	::	2.1150 - 2.3300	::	2.1150 - 2.3400	::	2.1150 - 2.3700	::	2.1150 - 2.3700	::	2.1150 - 2.3700	::	2.2355 : 1.8985
-- Blue 5#	::	2.4825 - 2.7000	::	2.4950 - 2.7000	::	2.4950 - 2.7300	::	2.4950 - 2.7300	::	2.4950 - 2.7300	::	2.6052 : 2.1386
-- Mozzarella 5 - 6#	::	2.2125 - 2.2200	::	2.2200 - 2.2225	::	2.2200 - 2.2600	::	2.2200 - 2.2600	::	2.2200 - 2.2600	::	2.2314 : 1.8480
-- Grade A Swiss Cuts 6 - 9#	::	2.4900 - 2.6850	::	2.4900 - 2.6850	::	2.4900 - 2.6850	::	2.4900 - 2.6850	::	2.4900 - 2.6850	::	2.5875 : 2.3825
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	::	1.8750 - 2.3625	::	1.8850 - 2.3725	::	1.8950 - 2.3825	::	1.8975 - 2.3850	::	1.8975 - 2.3850	::	2.1338 : 1.6756
-- Cheddar Single Daisies	::	1.8475 - 2.3625	::	1.8575 - 2.3725	::	1.8675 - 2.3825	::	1.8700 - 2.3850	::	1.8700 - 2.3850	::	2.1200 : 1.6631
-- Cheddar 40# Block	::	2.0150 - 2.1625	::	2.0250 - 2.1725	::	2.0350 - 2.1825	::	2.0375 - 2.1850	::	2.0375 - 2.1850	::	2.1038 : 1.6513
-- Process 5# Loaf	::	2.0300 - 2.1825	::	2.0425 - 2.1950	::	2.0475 - 2.2000	::	2.0375 - 2.1900	::	1.9875 - 2.1400	::	2.1067 : 1.5570
-- Process 5# Sliced	::	2.0575 - 2.2425	::	2.0700 - 2.2550	::	2.0750 - 2.2600	::	2.0650 - 2.2500	::	2.0150 - 2.2000	::	2.1505 : 1.5958
-- Muenster	::	2.0550 - 2.3700	::	2.0650 - 2.3800	::	2.0750 - 2.3900	::	2.0775 - 2.3925	::	2.0775 - 2.3925	::	2.2275 : 1.8031
-- Grade A Swiss Cuts 10 - 14#	::	2.3500 - 2.5500	::	2.3500 - 2.5500	::	2.3500 - 2.5500	::	2.3500 - 2.5500	::	2.3500 - 2.5500	::	2.4500 : 2.3775
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	::	1.9900 - 2.2500	::	1.9900 - 2.2625	::	2.0000 - 2.2675	::	1.9900 - 2.2575	::	1.9400 - 2.2075	::	2.1168 : 1.5995
-- Cheddar 40# Block	::	1.9900 - 2.1375	::	1.9900 - 2.1475	::	2.0000 - 2.1575	::	2.0000 - 2.1600	::	2.0000 - 2.1600	::	2.0742 : 1.6731
-- Cheddar 10# Cuts	::	2.1800 - 2.3975	::	2.1800 - 2.4075	::	2.1900 - 2.4175	::	2.1900 - 2.4200	::	2.1900 - 2.4200	::	2.2992 : 1.8531
-- Monterey Jack 10#	::	2.2000 - 2.3600	::	2.2000 - 2.3700	::	2.2100 - 2.3800	::	2.2100 - 2.3825	::	2.2100 - 2.3825	::	2.2905 : 1.8169
-- Grade A Swiss Cuts 6 - 9#	::	2.4200 - 2.5400	::	2.4200 - 2.5400	::	2.4200 - 2.5400	::	2.4200 - 2.5400	::	2.4200 - 2.5400	::	2.4800 : 2.4488

FLUID AND DRY PRODUCTS

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

Delivered Equivalent:												
-- Northeast	::	1.3393 - 1.6071	::	1.6668 - 1.8928	::	1.6740 - 1.8972	::	1.5876 - 1.9551	::	1.4700 - 1.8375	::	1.7009 : 1.6746
-- Atlanta	::	1.4366 - 1.6835	::	1.6950 - 1.9568	::	1.7019 - 1.9333	::	1.6905 - 2.0345	::	1.6611 - 2.0345	::	1.7863 : 1.7576
-- Upper Midwest	::	1.4001 - 1.6436	::	1.6244 - 1.9069	::	1.6740 - 1.8833	::	1.6170 - 1.9404	::	1.6170 - 1.9404	::	1.7290 : 1.6885

SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids)

Delivered Equivalent:												
-- Northeast	::	1.0700 - 1.4800	::	1.1600 - 1.5000	::	1.2000 - 1.5500	::	1.2000 - 1.5500	::	1.0800 - 1.5500	::	1.3357 : 1.0614

WISCONSIN FLUID MILK SHIPMENTS

-- Loads Shipped from Wisconsin												
Shipping Points	::	0	::	17	::	14	::	6	::	0	::	37 : 0

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)												
-- Delivered Major U.S. Cities	::	23.6200 - 33.0000	::	23.6200 - 33.0000	::	23.6200 - 33.0000	::	23.6200 - 33.0000	::	23.6200 - 33.0000	::	28.3100 : 27.7500

* Following report number 23, Dairy Market News discontinued print butter price reporting. Therefore, no monthly averages were computed

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 48	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	1998	1997
	DEC 01 - 04	DEC 07 - 11	DEC 14 - 18	DEC 21 - 25	DEC 28 - 31	Average or Total	Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Low/Medium Heat	:: 1.1300 - 1.1650	:: 1.1300 - 1.1650	:: 1.1350 - 1.1675	:: 1.1350 - 1.1675	:: 1.1350 - 1.1600	:: 1.1490	:: N.A.
-- Mostly	:: 1.1300 - 1.1400	:: 1.1300 - 1.1400	:: 1.1350 - 1.1400	:: 1.1350 - 1.1400	:: 1.1350 - 1.1400	:: 1.1365	:: N.A.
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.0600 - 1.1600	:: 1.0600 - 1.1600	:: 1.0600 - 1.1600	:: 1.0300 - 1.1400	:: 1.0300 - 1.1400	:: 1.1009	:: 1.0436
-- Mostly	:: 1.1100 - 1.1300	:: 1.1100 - 1.1300	:: 1.1100 - 1.1300	:: 1.1100 - 1.1300	:: 1.0850 - 1.1100	:: 1.1159	:: 1.0373
-- High Heat	:: 1.1300 - 1.1750	:: 1.1300 - 1.1750	:: 1.1500 - 1.1700	:: 1.1500 - 1.1700	:: 1.1500 - 1.1700	:: 1.1569	:: 1.0695
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 1.1200 - 1.1900	:: 1.1350 - 1.1900	:: 1.1400 - 1.1900	:: 1.1400 - 1.1900	:: 1.1400 - 1.1900	:: 1.1626	:: N.A.
-- High Heat	:: 1.1400 - 1.2000	:: 1.1600 - 1.2000	:: 1.1600 - 1.2000	:: 1.1600 - 1.2000	:: 1.1600 - 1.2000	:: 1.1782	:: N.A.
-- Mostly	:: 1.1400 - 1.1600	:: 1.1600 - 1.1700	:: 1.1600 - 1.1700	:: 1.1600 - 1.1700	:: 1.1600 - 1.1700	:: 1.1623	:: N.A.
-- Southeast (Delvd)							
-- Extra & Grade A	:: 1.1500 - 1.2000	:: 1.1500 - 1.2000	:: 1.1600 - 1.2000	:: 1.1600 - 1.2000	:: 1.1300 - 1.2000	:: 1.1752	:: 1.0752
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2425 - 0.2575	:: 0.2425 - 0.2575	:: 0.2400 - 0.2575	:: 0.2350 - 0.2550	:: 0.2150 - 0.2450	:: 0.2452	:: 0.3324
-- Mostly	:: 0.2450 - 0.2500	:: 0.2450 - 0.2500	:: 0.2425 - 0.2475	:: 0.2400 - 0.2450	:: 0.2350 - 0.2400	:: 0.2442	:: 0.3305
-- West (f.o.b.)	:: 0.2300 - 0.2750	:: 0.2300 - 0.2750	:: 0.2300 - 0.2750	:: 0.2300 - 0.2600	:: 0.2275 - 0.2500	:: 0.2486	:: 0.2882
-- Mostly	:: 0.2400 - 0.2425	:: 0.2400 - 0.2425	:: 0.2375 - 0.2425	:: 0.2350 - 0.2400	:: 0.2325 - 0.2375	:: 0.2391	:: 0.2900
-- Northeast Extra Grade (f.o.b.)	:: 0.2475 - 0.2525	:: 0.2475 - 0.2525	:: 0.2475 - 0.2525	:: 0.2350 - 0.2500	:: 0.2350 - 0.2475	:: 0.2470	:: 0.3265
-- Northeast Usph Grade A(f.o.b.)	:: 0.2500 - 0.2625	:: 0.2500 - 0.2625	:: 0.2500 - 0.2600	:: 0.2500 - 0.2600	:: 0.2500 - 0.2550	:: 0.2551	:: 0.3547
-- Southeast Extra Grade (Delvd)	:: 0.2650 - 0.2825	:: 0.2650 - 0.2825	:: 0.2650 - 0.2825	:: 0.2650 - 0.2800	:: 0.2500 - 0.2725	:: 0.2713	:: 0.3515
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5400 - 0.6225	:: 0.5300 - 0.6225	:: 0.5050 - 0.6000	:: 0.5050 - 0.6000	:: 0.5000 - 0.5850	:: 0.5613	:: 0.6005
-- Mostly	:: 0.5900 - 0.6000	:: 0.5750 - 0.5950	:: 0.5500 - 0.5850	:: 0.5400 - 0.5800	:: 0.5350 - 0.5700	:: 0.5724	:: 0.6072
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1800 - 0.2100	:: 0.1800 - 0.2100	:: 0.1800 - 0.2100	:: 0.1800 - 0.2100	:: 0.1800 - 0.2100	:: 0.1950	:: 0.3035
-- Standard	:: 0.1600 - 0.1800	:: 0.1600 - 0.1800	:: 0.1500 - 0.1800	:: 0.1500 - 0.1800	:: 0.1500 - 0.1800	:: 0.1670	:: 0.2936
-- Roller Ground	:: 0.2500 - 0.2625	:: 0.2500 - 0.2625	:: 0.2500 - 0.2625	:: 0.2500 - 0.2625	:: 0.2500 - 0.2625	:: 0.2563	:: 0.3245
-- Delactose	:: 0.3275 - 0.3575	:: 0.3275 - 0.3575	:: 0.3275 - 0.3575	:: 0.3275 - 0.3575	:: 0.3275 - 0.3575	:: 0.3425	:: 0.3527
-- Northeast (f.o.b.)							
-- Milk Replacer	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9300 - 1.0100	:: 0.9300 - 1.0100	:: 0.9000 - 0.9800	:: 0.8900 - 0.9400	:: 0.8500 - 0.9200	:: 0.9377	:: 0.9599
-- West (f.o.b.)	:: 0.9200 - 1.0100	:: 0.9000 - 0.9700	:: 0.8800 - 0.9300	:: 0.8800 - 0.9300	:: 0.8600 - 0.9000	:: 0.9182	:: 0.9050
-- Mostly	:: 0.9500 - 0.9700	:: 0.9200 - 0.9300	:: 0.9000 - 0.9100	:: 0.8800 - 0.9000	:: 0.8600 - 0.8800	:: 0.9105	:: 0.9098
-- Northeast (f.o.b.)	:: 0.9800 - 0.9900	:: 0.9500 - 0.9900	:: 0.9500 - 0.9900	:: 0.9000 - 0.9700	:: 0.9000 - 0.9700	:: 0.9600	:: 0.9766
-- Southeast (Delvd)	:: 0.9900 - 1.0500	:: 0.9600 - 1.0400	:: 0.9600 - 1.0150	:: 0.9300 - 0.9750	:: 0.9200 - 0.9550	:: 0.9808	:: 0.9755
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.5800 - 1.7000	:: 1.5900 - 1.7775	:: 1.5900 - 1.7775	:: 1.5900 - 1.7775	:: 1.5900 - 1.7775	:: 1.6758	:: 1.3784
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1400 - 0.2350	:: 0.1400 - 0.2350	:: 0.1400 - 0.2200	:: 0.1400 - 0.2200	:: 0.1400 - 0.2200	:: 0.1831	:: 0.2200
-- Mostly	:: 0.1700 - 0.1800	:: 0.1700 - 0.1800	:: 0.1600 - 0.1750	:: 0.1600 - 0.1750	:: 0.1600 - 0.1750	:: 0.1706	:: 0.2127
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 1.9500 - 2.1000	:: 1.9500 - 2.1000	:: 1.9500 - 2.1000	:: 1.9500 - 2.1000	:: 1.9500 - 2.1000	:: 2.0250	:: 2.2100
-- Nonrestricted - Acid	:: 1.9000 - 2.0500	:: 1.9000 - 2.0500	:: 1.9000 - 2.0500	:: 1.9000 - 2.0500	:: 1.9000 - 2.0500	:: 1.9750	:: 2.0500

1/ Prices for all products not footnoted 2/ 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. 2/ The monthly averages are based on the exchange trading date prices and are time-weighted for each day, starting with the exchange trading date, until the next exchange trading date - Saturdays, Sundays, and National Holidays are included.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR DECEMBER 1998

COMMODITY	REPORT NUMBER 48	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	1998 *	1997 *
	DEC 01 - 04	DEC 07 - 11	DEC 14 - 18	DEC 21 - 23	DEC 28 - 30	Monthly Average	Monthly Average
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.8600	:: 1.8600	:: 1.8000	:: 1.8000	::	::
--Tuesday	:: 1.8550	:: 1.8600	:: 1.8600	:: 1.8000	:: 1.8000	::	::
--Wednesday	:: 1.8550	:: 1.8600	:: 1.8600	:: 1.8000	:: 1.7975	::	::
--Thursday	:: 1.8575	:: 1.8600	:: 1.8600	:: #	:: #	::	::
--Friday	:: 1.8600	:: 1.8600	:: 1.8150	:: #	:: #	:: 1.8390	:: 1.2809
--Weekly Average**	:: 1.8545	:: 1.8600	:: 1.8510	:: 1.8000	:: 1.7992	::	::
-- 40# BLOCKS							
--Monday	::	:: 1.8950	:: 1.9000	:: 1.9000	:: 1.9000	::	::
--Tuesday	:: 1.8850	:: 1.8950	:: 1.9000	:: 1.9000	:: 1.9000	::	::
--Wednesday	:: 1.8875	:: 1.9000	:: 1.9000	:: 1.9000	:: 1.9000	::	::
--Thursday	:: 1.8900	:: 1.9000	:: 1.9000	:: #	:: #	::	::
--Friday	:: 1.8900	:: 1.9000	:: 1.9000	:: #	:: #	:: 1.8971	:: 1.4335
--Weekly Average**	:: 1.8870	:: 1.8980	:: 1.9000	:: 1.9000	:: 1.9000	::	::
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 1.1550	:: 1.1525	:: 1.1525	:: 1.1050	::	::
--Tuesday	:: 1.1550	:: 1.1550	:: 1.1525	:: 1.1100	:: 1.1050	::	::
--Wednesday	:: 1.1550	:: 1.1550	:: 1.1525	:: 1.1050	:: 1.1050	::	::
--Thursday	:: 1.1550	:: 1.1550	:: 1.1525	:: #	:: #	::	::
--Friday	:: 1.1550	:: 1.1550	:: 1.1525	:: #	:: #	:: 1.1420	:: N.A.
--Weekly Average**	:: 1.1550	:: 1.1550	:: 1.1525	:: 1.1225	:: 1.1050	::	::
-- GRADE A							
--Monday	::	:: 1.1625	:: 1.1525	:: 1.1525	:: 1.1525	::	::
--Tuesday	:: 1.1675	:: 1.1600	:: 1.1525	:: 1.1525	:: 1.1525	::	::
--Wednesday	:: 1.1675	:: 1.1600	:: 1.1525	:: 1.1525	:: 1.1525	::	::
--Thursday	:: 1.1650	:: 1.1575	:: 1.1525	:: #	:: #	::	::
--Friday	:: 1.1650	:: 1.1550	:: 1.1525	:: #	:: #	:: 1.1569	:: N.A.
--Weekly Average**	:: 1.1665	:: 1.1590	:: 1.1525	:: 1.1525	:: 1.1525	::	::

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

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

CME cash dairy markets closed.

1998 MONTHLY AVERAGES

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

BUTTER													
CHICAGO MERCANTILE EXCHANGE													
Grade AA	1.1932	1.3918	1.3452	1.3788	1.5465	1.8618	2.0085	2.1730	2.7566	2.4089	1.7447	1.4131	1.7685
Grade A	1.1061	1.2963	1.2505	1.2856	1.4945	<u>1/</u>							
Grade B	1.0987	1.2914	1.2477	1.2727	1.4810	<u>1/</u>							
WSP - GRADE AA	1.1781	1.3975	1.3406	1.3638	1.5319		<u>2/</u>						
WSP - GRADE A	1.0919	1.3013	1.2462	1.2702	1.4719		<u>2/</u>						
CENTRAL STATES - F.O.B. - AA													
1/4 LB. PRINTS	1.4878	1.6959	1.6493	1.6751	1.8258	2.0238	Print butter reporting was discontinued after June 1998.						
1 LB. PRINTS	1.3303	1.5384	1.4918	1.5176	1.6683	1.8663	It was replaced with a premium/discount system for bulk butter.						
CHIPS/PATTIES	1.3790	1.5871	1.5406	1.5664	1.7170	1.9150	Those weekly ranges may be found on the individual monthly						
REDDIES	1.4765	1.6846	1.6381	1.6639	1.8145	2.0125	average reports.						
CONTINENTALS	1.6090	1.8171	1.7706	1.7964	1.9470	2.1450							
NORTHEAST - DEL - AA													
1/4 LB. PRINTS	1.5178	1.7259	1.6793	1.7051	1.8558	2.0538							
1 LB. PRINTS	1.4003	1.6084	1.5618	1.5876	1.7383	1.9388							
CHIPS/PATTIES	1.4615	1.6834	1.6368	1.6626	1.8133	2.0113							
REDDIES	1.5440	1.7521	1.7056	1.7314	1.8820	2.0800							
CONTINENTALS	1.6140	1.8221	1.7756	1.8014	1.9520	2.1500							
CALIFORNIA - DEL - AA													
1/4 LB. PRINTS	1.4998	1.7084	1.6605	1.6856	1.8383	2.0363							
1 LB. PRINTS	1.4271	1.6371	1.5892	1.6139	1.7690	1.9850							
PATTIES	1.5215	1.7296	1.6817	1.7068	1.8595	2.0575							
REDDIES	1.5728	1.7809	1.7330	1.7581	1.9108	2.1088							
CALIFORNIA PLANTS - F.O.B.													
1/4 LB. PRINTS	1.2015	1.4146	1.3667	1.3918	1.5540	1.8050							
CHEESE													
CHICAGO MERCANTILE EXCHANGE - WEEKLY AND DAILY TRADING - Daily trading began September 1, 1998. Yearly average is a combination of both daily and weekly trading.													
BARRELS	1.3477	1.4194	1.3343	1.2405	1.2165	1.4773	1.5249	1.4927	1.6937	1.7882	1.8311	1.8390	1.5171
40# BLOCKS	1.4300	1.4214	1.3737	1.2732	1.2358	1.5169	1.6204	1.6575	1.7165	1.8189	1.8628	1.8971	1.5687
WISCONSIN ASSEMBLY POINTS/MIDWEST COMMODITY CHEDDAR <u>3/</u>													
CHEDDAR BARRELS	1.3473	1.4357	1.3527	1.2507	1.2075	1.4632	1.5336	1.4987	1.6462	1.7851	1.8350	1.8530	1.5174
CHEDDAR 40# BLOCKS	1.4450	1.4466	1.3876	1.2973	1.2295	1.5127	1.6264	1.6687	1.7100	1.8346	1.8871	1.9245	1.5808
WISCONSIN													
PROCESS AMERICAN 5# LOAF	1.5810	1.6288	1.6269	1.5988	1.5698	1.6323	1.6935	1.7139	1.8732	2.0047	2.0733	2.1053	1.7585
BRICK AND/OR MUENSTER 5#	1.7988	1.7988	1.7673	1.7042	1.6311	1.8427	1.9785	2.0212	2.0712	2.1663	2.2253	2.2626	1.9390
CHEDDAR 40# BLOCKS	1.7975	1.7975	1.7701	1.7339	1.6974	1.8196	1.8918	1.9205	1.9522	1.9948	2.0333	2.1486	1.8798
MONTEREY JACK 10#	1.8975	1.8975	1.8701	1.8339	1.7974	1.9270	1.9959	2.0192	2.0393	2.0879	2.1200	2.2355	1.9768
BLUE 5#	2.1413	2.1413	2.1098	2.0447	1.9686	2.1786	2.3110	2.3542	2.4168	2.5138	2.5728	2.6052	2.2798
MOZZARELLA 5 - 6#	1.8525	1.8525	1.8323	1.7932	1.7444	1.8564	1.9384	1.9618	1.9836	2.0284	2.0661	2.2314	1.9284
GRADE A SWISS CUTS 6 - 9#	2.3825	2.3825	2.3825	2.3764	2.3563	2.3425	2.3425	2.3711	2.4425	2.4706	2.5283	2.5875	2.4138
NORTHEAST													
CHEDDAR 10# PRINTS	1.6833	1.6825	1.6485	1.5839	1.4999	1.6286	1.8072	1.8857	1.9337	2.0467	2.1001	2.1338	1.8028
CHEDDAR SINGLE DAISIES	1.6850	1.6700	1.6360	1.5714	1.4874	1.6161	1.7947	1.8732	1.9212	2.0327	2.0851	2.1200	1.7911
CHEDDAR 40# BLOCKS	1.6475	1.6475	1.5914	1.5050	1.4274	1.7035	1.8243	1.8700	1.9037	2.0164	2.0689	2.1038	1.7758
PROCESS 5# LOAF	1.6048	1.6969	1.6301	1.5413	1.4779	1.7226	1.7754	1.7669	1.8942	2.0368	2.0888	2.1067	1.7785
PROCESS 5# SLICED	1.6435	1.7357	1.6607	1.5639	1.5156	1.7609	1.8091	1.8062	1.9388	2.0813	2.1325	2.1505	1.8166
MUENSTER	1.8108	1.8100	1.7760	1.7114	1.6226	1.8235	1.9335	1.9900	2.0237	2.1376	2.1926	2.2275	1.9216
GRADE A SWISS CUTS 10 - 14#	2.3775	2.3775	2.3775	2.3775	2.3775	2.3775	2.3775	2.3775	2.3775	2.3775	2.4309	2.4500	2.3880
WEST													
PROCESS 5# LOAF	1.6376	1.6903	1.6197	1.5580	1.5185	1.7522	1.8330	1.8007	1.9389	2.0598	2.1051	2.1168	1.8026
CHEDDAR 40# BLOCKS	1.6713	1.6713	1.6418	1.5678	1.4999	1.7184	1.8289	1.8700	1.8965	1.9882	2.0428	2.0742	1.7893
CHEDDAR 10# CUTS	1.8513	1.8513	1.8232	1.7579	1.6863	1.9525	2.0541	2.0900	2.1223	2.2230	2.2714	2.2992	1.9985
MONTEREY JACK 10#	1.8150	1.8150	1.7869	1.7220	1.6533	1.9164	2.0384	2.0763	2.1085	2.2118	2.2627	2.2905	1.9747
GRADE A SWISS CUTS 6 - 9#	2.4488	2.4488	2.4460	2.3815	2.3250	2.3439	2.3754	2.3950	2.4062	2.4460	2.4658	2.4800	2.4135

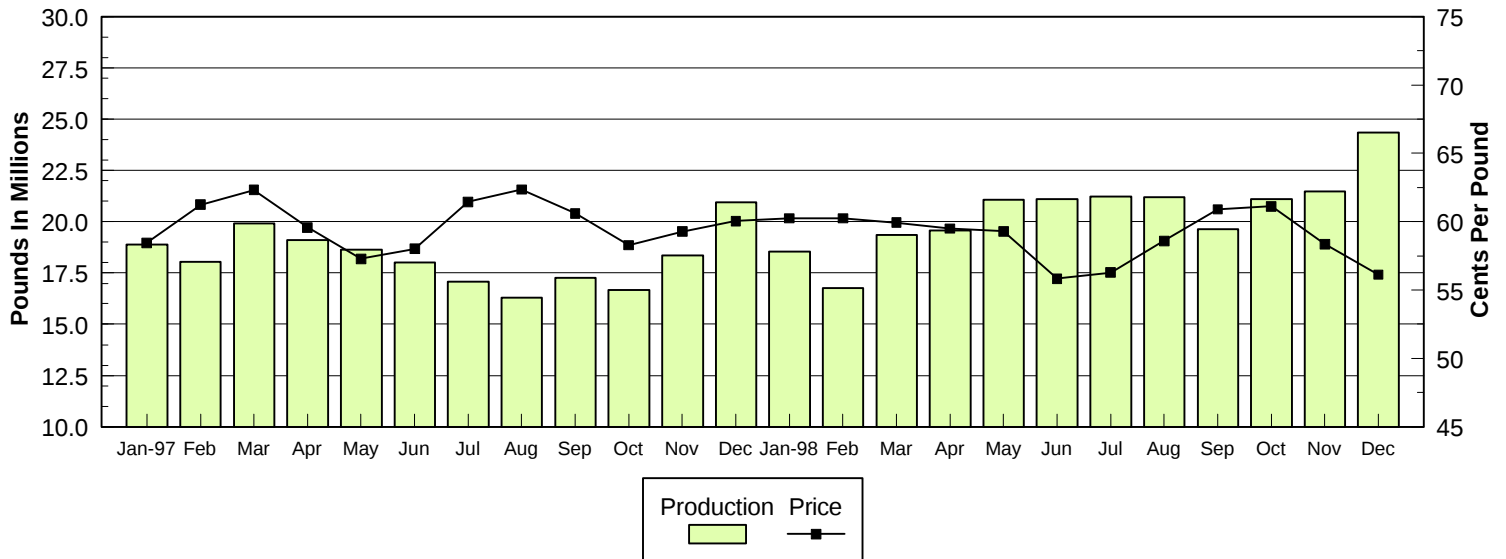
1/ June 19, 1998 was the last day that Grades A & B butter were traded at the CME. 2/ WSP butter discontinued. 3/ June 1, 1998 - Wisconsin Assembly Points renamed Midwest Commodity Cheddar.

AREA & PRODUCT	1998 MONTHLY AVERAGES													AVERAGE#
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		
FLUID PRODUCTS														
CLASS II CREAM														
NORTHEAST - F.O.B.	1.4915	1.7543	1.7291	1.7749	2.0010	2.5086	2.7377	2.8922	3.6473	3.1957	2.1910	1.7009	2.3020	
ATLANTA - DEL. EQUIV.	1.5380	1.8070	1.7459	1.7782	1.9784	2.4404	2.7289	2.8893	3.6431	3.2207	2.3382	1.7863	2.3245	
UPPER MIDWEST - F.O.B.	1.5080	1.7657	1.7030	1.7674	1.9838	2.4713	2.7018	2.8938	3.5906	3.1336	2.2698	1.7290	2.2932	
CONDENSED SKIM														
NORTHEAST - F.O.B.	1.1250	1.1138	1.0890	1.0507	1.0008	0.8977	0.8098	0.8536	0.9298	0.9357	1.0408	1.3357	1.0152	
EVAPORATED MILK - NATIONAL	27.7500	27.7500	27.7500	27.7500	27.7500	27.7500	27.7500	28.1767	28.3100	28.3100	28.3100	28.3100	27.9722	
DRY PRODUCTS														
NONFAT DRY MILK														
CHICAGO MERCANTILE EXCHANGE - Daily trading began September 1, 1998														
EXTRA GRADE								1.1463	1.1645	1.1568	1.1420	1.1526	N.A.	
GRADE A								1.1542	1.1647	1.1651	1.1569	1.1602	N.A.	
CENTRAL - EXTRA AND GRADE A	1.0593	1.0521	1.0467	1.0426	1.0366								N.A.	
-- MOSTLY	1.0476	1.0450	1.0423	1.0347	1.0325								N.A.	
CENTRAL - LOW/MEDIUM HEAT					1.0275	1.0289	1.0297	1.0463	1.1007	1.1180	1.1250	1.1490	N.A.	
-- MOSTLY					1.0300	1.0300	1.0300	1.0374	1.0814	1.0924	1.1137	1.1365	N.A.	
WEST - LOW/MEDIUM HEAT	1.0390	1.0368	1.0309	1.0256	1.0223	1.0200	1.0238	1.0425	1.0944	1.1131	1.1100	1.1009	1.0549	
-- MOSTLY	1.0315	1.0293	1.0256	1.0250	1.0250	1.0250	1.0283	1.0430	1.1057	1.1200	1.1200	1.1159	1.0579	
WEST - HIGH HEAT	1.0593	1.0568	1.0525	1.0503	1.0500	1.0500	1.0538	1.0675	1.1311	1.1448	1.1495	1.1569	1.0852	
NORTHEAST - EXTRA & GRADE A	1.0749	1.0714	1.0650	1.0650	1.0650								N.A.	
NORTHEAST - LOW/MEDIUM HEAT						1.0361	1.0366	1.0418	1.0857	1.1324	1.1382	1.1626	N.A.	
NORTHEAST - HIGH HEAT						1.0819	1.0836	1.0857	1.1138	1.1569	1.1616	1.1782	N.A.	
-- MOSTLY						1.0750	1.0750	1.0757	1.1090	1.1381	1.1453	1.1623	N.A.	
SOUTHEAST - EXTRA & GRADE A	1.0728	1.0725	1.0717	1.0695	1.0688	1.0701	1.0713	1.0721	1.1193	1.1590	1.1618	1.1752	1.0987	
DRY BUTTERMILK														
CENTRAL	0.9388	0.9493	0.9506	0.9500	0.9500	0.9495	0.9450	0.9457	0.9781	1.0079	1.0079	0.9377	0.9592	
WEST	0.8840	0.9146	0.9163	0.9212	0.9200	0.9200	0.9298	0.9574	0.9914	1.0100	0.9961	0.9182	0.9399	
-- MOSTLY	0.8894	0.9118	0.9150	0.9193	0.9200	0.9200	0.9233	0.9495	0.9819	0.9950	0.9842	0.9105	0.9350	
NORTHEAST	0.9635	0.9574	0.9550	0.9507	0.9500	0.9480	0.9433	0.9470	0.9708	0.9900	0.9887	0.9600	0.9604	
SOUTHEAST	0.9485	0.9680	0.9713	0.9713	0.9713	0.9763	0.9763	0.9702	1.0111	1.0433	1.0484	0.9808	0.9864	
WHEY POWDER														
CENTRAL -	0.2841	0.2430	0.2390	0.2274	0.2303	0.2580	0.2793	0.2815	0.2840	0.2510	0.2470	0.2452	0.2558	
-- MOSTLY	0.2814	0.2450	0.2399	0.2235	0.2265	0.2556	0.2776	0.2801	0.2827	0.2546	0.2463	0.2442	0.2548	
NORTHEAST - EXTRA GRADE	0.2871	0.2520	0.2379	0.2250	0.2259	0.2507	0.2787	0.2838	0.2825	0.2554	0.2459	0.2470	0.2560	
NORTHEAST - USPH GRADE A	0.3025	0.2591	0.2534	0.2409	0.2399	0.2562	0.2810	0.2900	0.2900	0.2636	0.2539	0.2551	0.2655	
SOUTHEAST - EXTRA GRADE	0.3151	0.2700	0.2683	0.2513	0.2527	0.2807	0.3158	0.3190	0.3178	0.2878	0.2678	0.2713	0.2848	
WEST -	0.2478	0.2151	0.2174	0.2278	0.2287	0.2274	0.2396	0.2448	0.2470	0.2508	0.2525	0.2486	0.2373	
-- MOSTLY	0.2468	0.2134	0.2177	0.2259	0.2271	0.2278	0.2351	0.2379	0.2400	0.2413	0.2413	0.2391	0.2328	
ANIMAL FEED														
CENTRAL - MILK REPLACER	0.2674	0.2125	0.2114	0.1978	0.1998	0.2278	0.2535	0.2511	0.2552	0.2213	0.2005	0.1950	0.2244	
CENTRAL - STANDARD	0.2545	0.2000	0.1964	0.1850	0.1873	0.2127	0.2329	0.2252	0.2277	0.1979	0.1736	0.1670	0.2050	
CENTRAL - ROLLER GROUND	0.3086	0.2599	0.2525	0.2461	0.2425	0.2572	0.2815	0.2925	0.2935	0.2842	0.2574	0.2563	0.2694	
CENTRAL - DELACTOSE	0.3538	0.3538	0.3538	0.3538	0.3538	0.3503	0.3475	0.3456	0.3440	0.3438	0.3434	0.3425	0.3488	
LACTOSE														
CENTRAL AND WEST	0.2200	0.2200	0.2200	0.2200	0.2200	0.2195	0.2030	0.1989	0.2011	0.1932	0.1899	0.1831	0.2074	
-- MOSTLY	0.2175	0.2175	0.2200	0.2157	0.2105	0.1964	0.1850	0.1831	0.1821	0.1767	0.1750	0.1706	0.1958	
WHEY PROTEIN CONCENTRATE														
CENTRAL AND WEST	0.6025	0.6025	0.5993	0.5950	0.5930	0.5584	0.5629	0.5859	0.6090	0.6112	0.5836	0.5613	0.5887	
-- MOSTLY	0.6075	0.6069	0.6050	0.6028	0.5998	0.5655	0.5678	0.5878	0.6104	0.6144	0.6068	0.5724	0.5956	
DRY WHOLE MILK - NATIONAL														
F.O.B. PRODUCING PLANT	1.3000	1.3192	1.3350	1.3359	1.2961	1.3139	1.4889	1.5337	1.6854	1.7006	1.6507	1.6758	1.4696	
CASEIN - NATIONAL														
ACID	2.0738	2.0750	2.0750	2.0591	2.0500	2.0500	2.0500	2.0250	2.0250	2.0083	1.9934	1.9750	2.0383	
RENNET	2.1863	2.1800	2.1773	2.1495	2.1178	2.1050	2.1050	2.0821	2.0750	2.0583	2.0434	2.0250	2.1087	

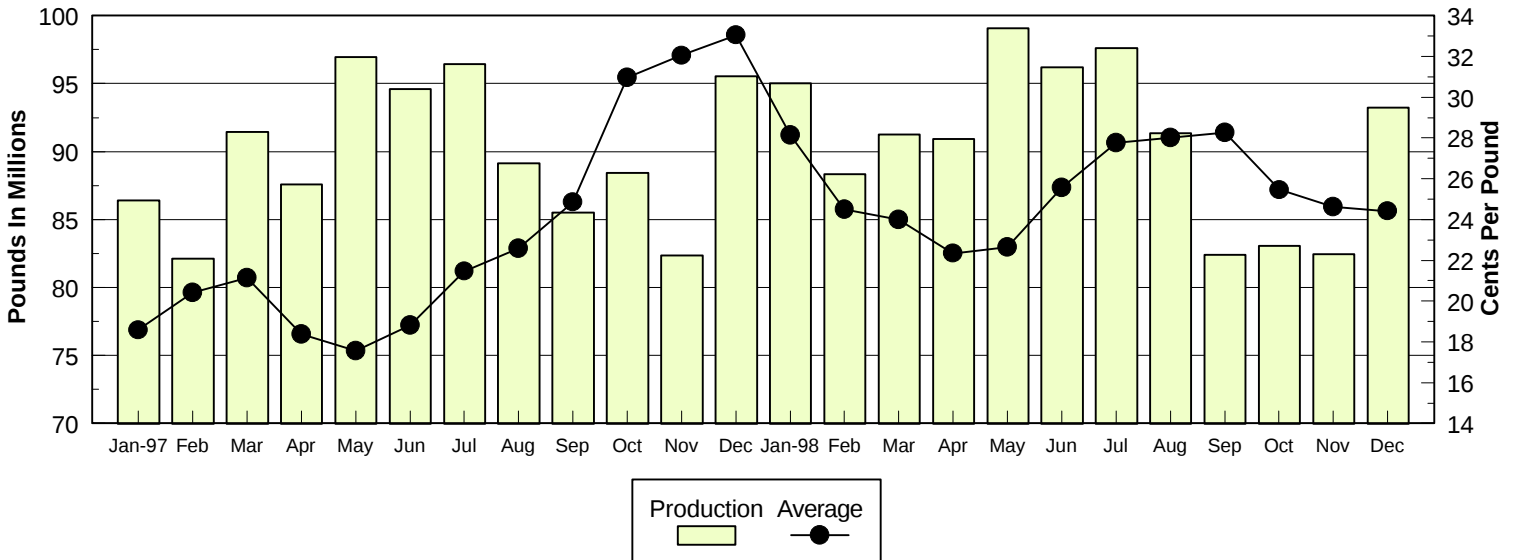
* Central States NDM prices, starting with report 21, include only low and medium heat. May 1998 average is a combination of all the week's prices.

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

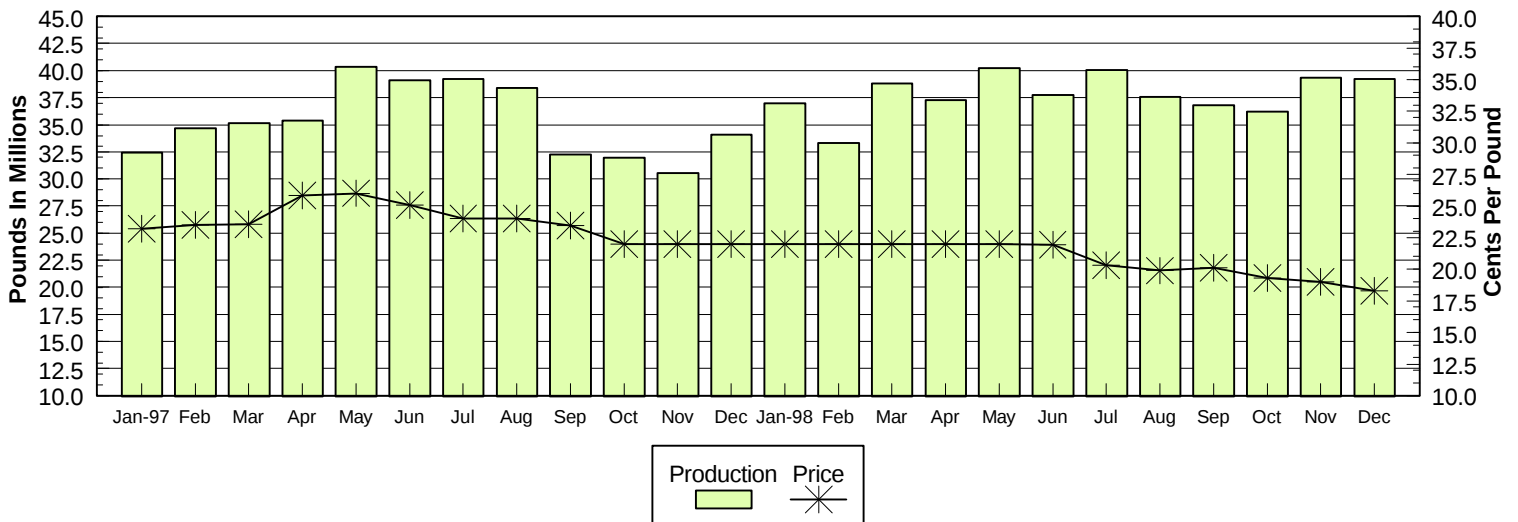
Monthly WPC Production vs. WPC Central & West Extra Grade 34% Price
1997 - 1998



Human Dry Whey Production vs. Central Mostly Monthly Average Price
1997 - 1998

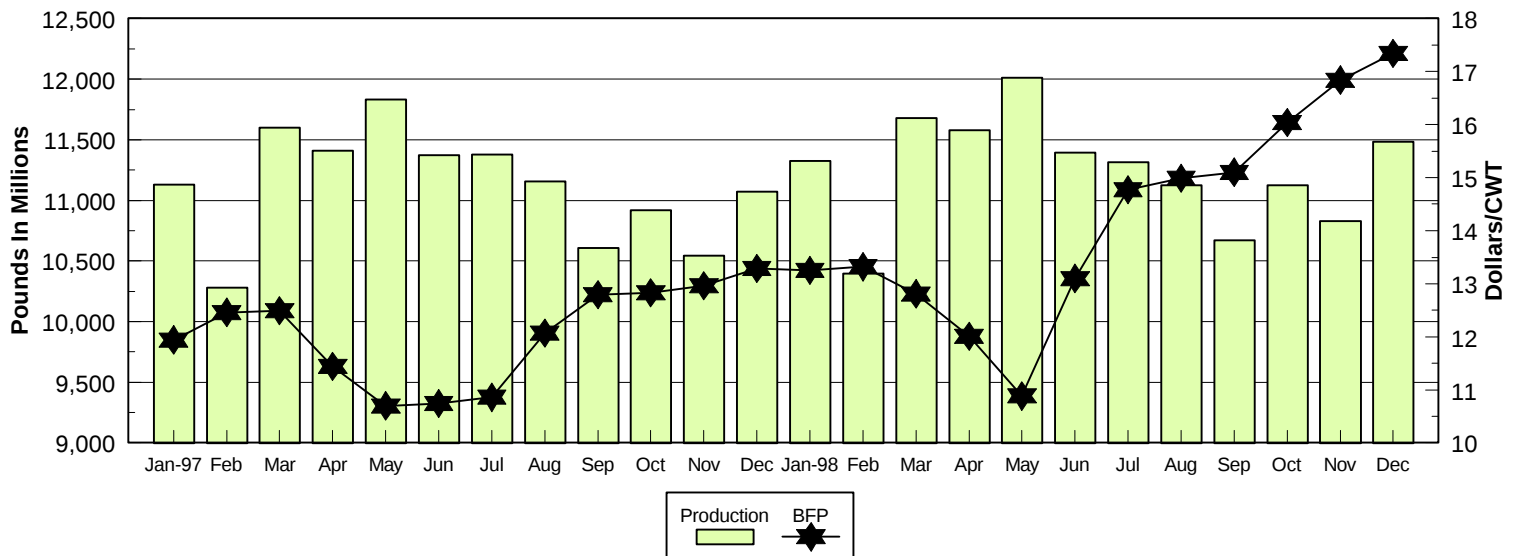


Human & Animal Lactose Production vs. Edible Lactose Central & West Price
1997 - 1998



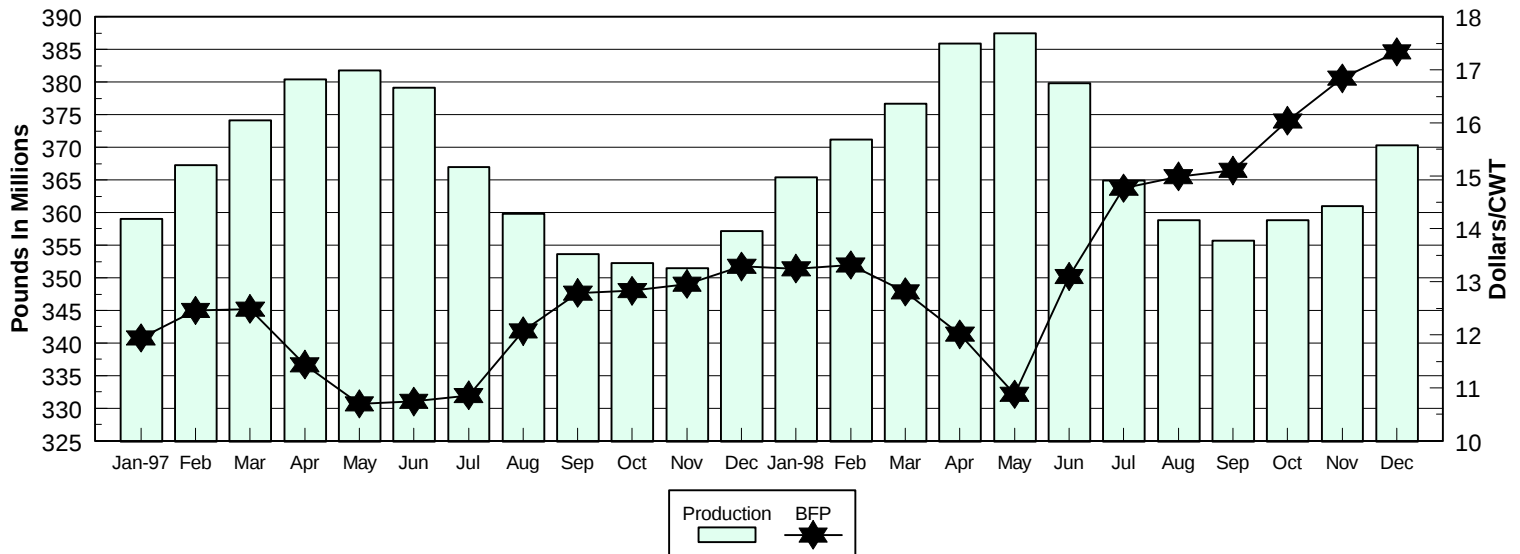
Milk Production vs. Basic Formula Price

1997 - 1998



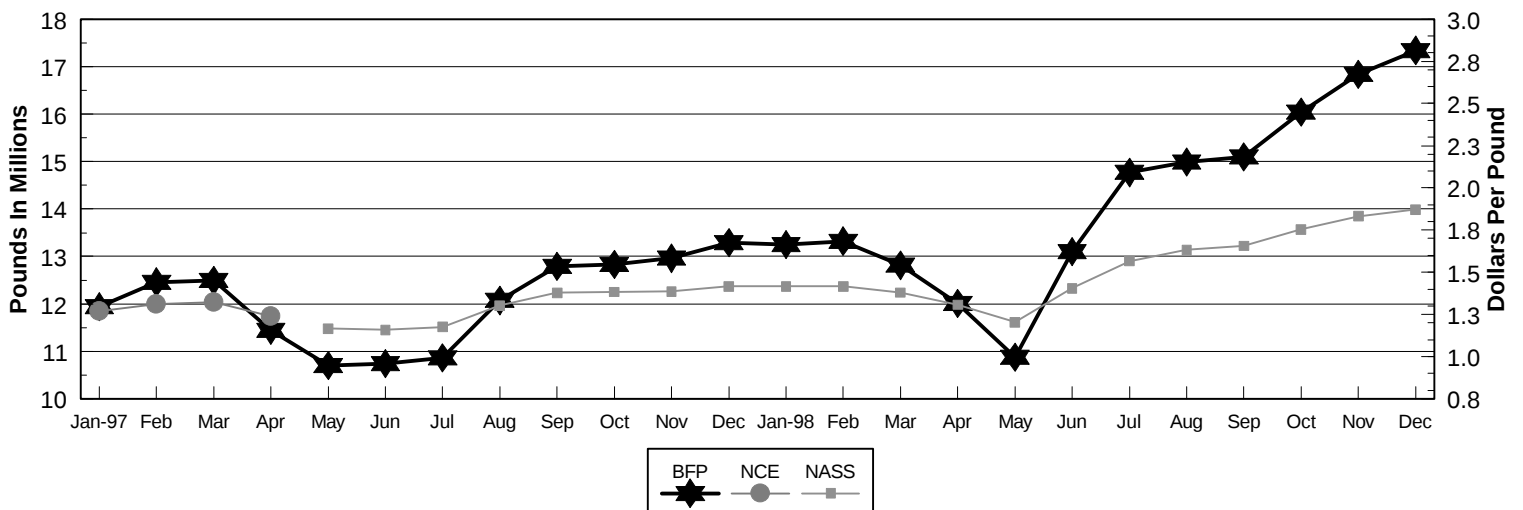
Average Daily Milk Production Per Month vs. Basic Formula Price

1997 - 1998



BFP vs. NCE & NASS 40# Block

1997 - 1998



Note: NASS averages replaced NCE averages in May-97.

Source: USDA/ NASS & AMS Dairy Programs, Market News Branch and NCE