



United States  
Department of  
Agriculture

Agriculture  
Marketing  
Services

# Dairy Market Statistics

2007 Annual Summary



## PREFACE

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

This is an annual summary of market statistics on dairy products collected and compiled by Dairy Programs of USDA's Agricultural Marketing Service (AMS), and published in "Dairy Market News," a weekly report. This annual summary contains data for 2007. Similar data have been published for the period 1940 through 2006.

Issued May 2008

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## SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 2007

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

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

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

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

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

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

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**SPECIAL ARTICLES PUBLISHED IN THE WEEKLY DAIRY MARKET NEWS - 2007**

- 2006 Monthly & Yearly Averages  
Report 2
- Dairy Outlook  
Report 4, 8, 12, 16, 21, 25, 30, 34, 38, 43, 47, 51
- Make Allowance Lawsuit  
Report 3
- FAO Food Outlook - Global Market Analysis for Milk and Milk Products  
Report 4
- World Dairy Situation & Outlook  
Report 30
- Annual Announced Coop Class I Prices  
Report 2
- January 1 Milk Cow Inventory Summary  
Report 5
- Annual Federal Price and Pool Summary  
Report 5
- Federal Milk Supply and Demand Estimates  
Report 7
- Annual Milk Cows and Milk Production, 2005 - 2006  
Report 8
- Licensed and Total Number of Operations with Milk Cows  
Report 8
- Summary of Estimated Total U.S. Sales of Fluid Milk Products, by month, 2006  
Report 10
- Measures of Growth in Federal Order Markets, Selected Years, 1947-2006  
Report 10
- Revised March FMMO Class and Component Prices  
Report 15
- Revised Release Dates For 2007 Federal Milk Order price Data  
Report 15
- Annual Mailbox Milk Prices, 2006  
Report 15
- Annual Dairy Products, 2005 & 2006  
Report 18
- Milk Production, Disposition, and Income, 2006  
Report 18
- Annual Milk Marketings by Producers and Cash Receipts from Marketings, by state, 2006  
Report 18
- Revised June FMMO Class and Component Prices  
Report 27

Table 1--Milk Production: By State and United States, 2006-2007

STATE	MILK COWS 1/		MILK PER COW 2/		MILK PRODUCTION 2/		
	2006	2007	2006	2007	2006	2007	CHANGE FROM 2006
	1,000 HEAD		POUNDS		MILLION POUNDS		PERCENT
AL	14	13	14,500	15,154	203	197	-3.0
AK	0.8	0.6	12,250	14,667	9.8	8.8	-10.2
AZ	173	181	22,855	23,260	3,954	4,210	6.5
AR	20	17	12,900	12,941	258	220	-14.7
CA	1,780	1,813	21,815	22,440	38,830	40,683	4.8
CO	110	118	23,155	22,915	2,547	2,704	6.2
CT	19	19	19,316	19,211	367	365	-0.5
DE	7.0	6.8	16,286	16,618	114.0	113.0	-0.9
FL	132	127	16,447	16,622	2,171	2,111	-2.8
GA	77	77	18,234	18,169	1,404	1,399	-0.4
HI	4.3	2.9	13,256	12,241	57.0	35.5	-37.7
ID	488	513	22,326	22,513	10,905	11,549	5.9
IL	103	103	19,252	18,612	1,983	1,917	-3.3
IN	165	166	19,861	20,307	3,277	3,371	2.9
IA	205	213	20,127	20,085	4,126	4,278	3.7
KS	112	109	20,938	19,734	2,345	2,151	-8.3
KY	98	90	13,296	13,889	1,303	1,250	-4.1
LA	32	29	12,375	12,034	396	349	-11.9
ME	32	33	17,938	17,788	574	587	2.3
MD	64	58	17,281	18,017	1,106	1,045	-5.5
MA	16	15	17,375	17,000	278	255	-8.3
MI	320	335	22,234	22,681	7,115	7,598	6.8
MN	450	460	18,600	18,817	8,370	8,656	3.4
MS	23	21	14,957	15,529	344	324	-5.8
MO	115	112	16,000	14,982	1,840	1,678	-8.8
MT	19	18	18,632	18,500	354	333	-5.9
NE	61	59	18,328	18,220	1,118	1,075	-3.8
NV	27	27	20,148	20,370	544	550	1.1
NH	15	14	19,533	20,714	293	290	-1.0
NJ	11	10	16,182	16,800	178	168	-5.6
NM	355	342	21,493	21,363	7,630	7,306	-4.2
NY	638	627	18,879	19,303	12,045	12,103	0.5
NC	51	48	18,510	19,188	944	921	-2.4
ND	32	29	14,688	15,310	470	444	-5.5
OH	274	276	17,737	18,043	4,860	4,980	2.5
OK	73	69	16,630	16,580	1,214	1,144	-5.8
OR	118	115	19,000	19,417	2,242	2,233	-0.4
PA	554	550	19,390	19,422	10,742	10,682	-0.6
RI	1.1	1.1	17,273	16,455	19.0	18.1	-4.7
SC	17	18	16,294	17,889	277	322	16.2
SD	81	85	18,580	19,306	1,505	1,641	9.0
TN	67	63	15,657	15,857	1,049	999	-4.8
TX	335	349	21,328	21,143	7,145	7,379	3.3
UT	86	85	20,314	20,376	1,747	1,732	-0.9
VT	141	140	18,383	18,079	2,592	2,531	-2.4
VA	102	100	17,363	17,530	1,771	1,753	-1.0
WA	237	238	23,055	23,239	5,464	5,531	1.2
WV	13	13	15,385	15,308	200	199	-0.5
WI	1,243	1,247	18,824	19,310	23,398	24,080	2.9
WY	6.7	7.1	17,612	18,831	118.0	113.7	13.3
U.S. 3/	9,112	9,158	19,951	20,267	181,796	185,602	2.1

1/ Average number during year, including dry cows, but excluding heifers not yet fresh.

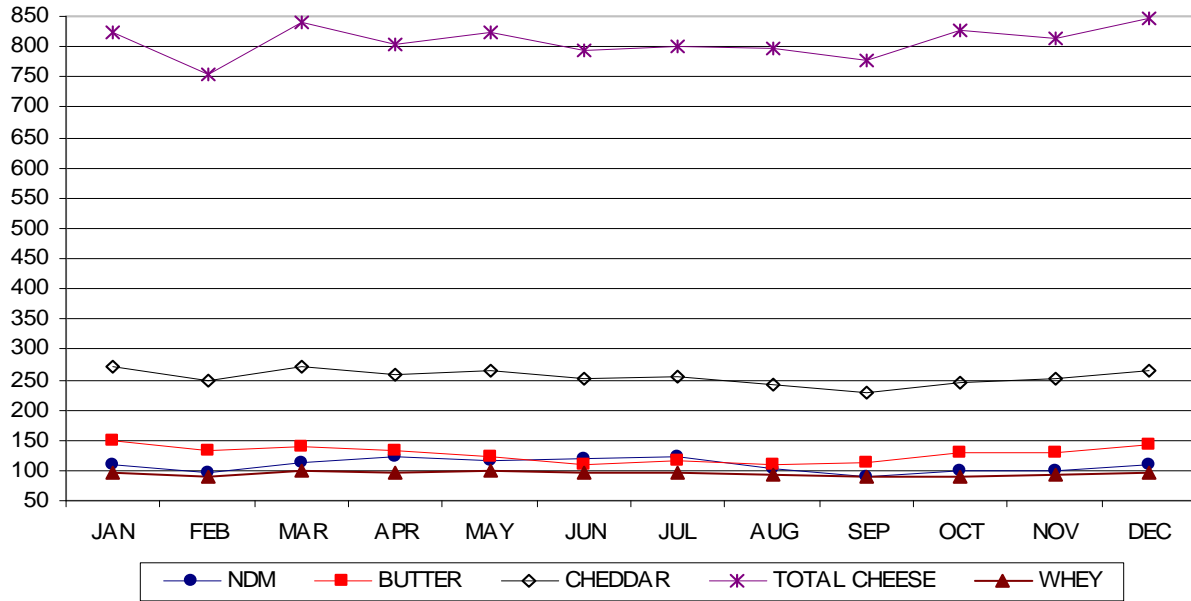
2/ Excludes milk sucked by calves. 3/ May not add due to rounding.

SOURCE: "Milk Production," Da 1-1 (2-08), Agricultural Statistics Board, National Agricultural Statistics Service, U.S. Department of Agriculture.



Million Pounds

**2007 U.S. PRODUCTION COMPARISONS**



Graph USDA, DMN; Source USDA, NASS

**Table 2 – U.S. production of selected dairy products, 2007**

Year and Month	Butter	Total Cheese 1/	Nonfat Dry Milk	Total dry whey 2/	Cheddar cheese
1,000 pounds					
JAN	150,595	822,889	108,023	96,757	272,310
FEB	133,966	754,132	96,818	89,662	249,177
MAR	138,380	840,522	112,867	98,340	270,971
APR	133,029	803,834	123,022	96,812	257,600
MAY	123,991	824,627	115,381	99,346	265,704
JUN	109,980	792,579	118,173	94,656	251,330
JUL	116,493	799,498	122,193	95,549	255,335
AUG	110,932	797,033	102,993	94,454	240,499
SEP	112,869	777,163	89,844	88,164	230,123
OCT	130,364	825,769	100,242	88,895	245,236
NOV	130,798	815,175	99,994	93,605	253,180
DEC	141,493	847,278	108,930	97,621	265,823
2007	1,532,890	9,700,499	1,298,480	1,133,861	3,057,288
2006*	1,448,428	9,524,567	1,243,572	1,109,616	3,124,001

\* Revised.

1/ Excludes cottage cheese.

2/ Excludes all modified whey products.

Source: National Agricultural Statistics Service, USDA.

Table 3: Holdings of dairy products in selected storage centers,  
by week, 2007 1/  
(Includes Government stocks)

Week ending	Butter	American cheese	Week ending	Butter	American cheese
1,000 lbs.			1,000 lbs.		
JAN 01	21,253	127,771	JUL 02	29,879	129,206
08	21,529	128,108	09	30,335	127,935
15	23,882	128,843	16	30,251	127,707
22	25,107	128,089	23	29,730	120,552
29	27,658	128,760	30	29,214	120,603
FEB 05	28,310	128,871	AUG 06	30,629	120,836
12	29,466	127,217	13	30,660	119,829
19	28,517	123,426	20	29,813	118,363
26	29,987	123,611	27	29,251	117,579
MAR 05	31,247	126,464	SEP 03	29,563	120,730
12	30,157	126,775	10	29,709	120,091
19	29,363	128,107	17	29,726	116,171
26	28,398	128,392	24	29,355	116,683
APR 02	28,462	128,980	OCT 01	27,546	114,913
09	29,349	129,521	08	28,004	114,471
16	28,220	130,619	15	28,324	115,046
23	27,443	131,869	22	28,205	114,955
30	27,559	130,632	29	26,198	113,718
MAY 07	27,717	129,186	NOV 05	26,618	112,191
14	27,222	132,081	12	27,060	112,076
21	28,095	132,077	19	25,729	109,856
28	28,777	131,791	26	24,695	108,511
JUN 04	28,655	136,045	DEC 03	24,309	107,649
11	28,654	135,606	10	23,861	101,135
18	29,265	134,192	17	24,238	103,851
25	29,711	129,946	24	24,359	104,450
			31	24,575	104,092

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

Directory of Selected Cold Storage Centers, 2007

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

COLD STORAGE HOLDINGS - SELECTED STORAGE CENTERS.

BUTTER

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

CHEESE

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

**Table 4—Storage Holdings: Total, Government, and Commercial, 2007**

Month	Storage Holdings 1/										
	Butter			All natural cheese 2/			Natural American cheese 5/	Swiss cheese	Nonfat dry milk		
	Total 3/	Government owned	Commercial	Total 3/	Government owned 4/	Commercial			Total 3/	Government owned	Commercial
Million pounds											
Jan	148.7	0.2	148.5	850.0	0.6	849.4	546.7	30.4	105.9	25.1	80.8
Feb	185.4	0.1	185.3	875.7	0.5	875.2	565.1	32.0	96.0	21.2	74.7
Mar	193.1	0.1	193.1	892.9	0.5	892.5	571.9	34.2	93.4	15.7	77.8
Apr	245.9	0.1	245.8	894.3	0.3	894.1	586.2	31.2	113.1	14.2	99.0
May	270.2	0.0	270.2	898.9	0.3	898.6	576.7	30.5	103.0	10.9	92.1
Jun	273.0	0.0	272.9	891.2	0.3	890.8	565.9	33.3	116.3	8.1	108.2
Jul	271.5	0.0	271.5	886.0	0.6	885.4	563.9	32.6	130.3	5.1	125.2
Aug	260.9	0.0	260.8	846.2	0.7	845.5	548.8	28.1	145.1	4.8	140.3
Sep	240.3	0.0	240.2	820.4	0.8	819.7	540.4	26.7	124.7	4.6	120.0
Oct	196.6	0.0	196.6	810.6	0.9	809.7	524.1	28.6	124.2	3.3	120.9
Nov	143.2	0.1	143.2	805.9	0.7	805.2	518.0	27.4	134.6	3.0	131.7
Dec	155.2	0.0	155.1	798.3	0.8	797.5	508.7	24.2	159.1	0.0	159.1

1/ End of month.

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

3/ May not add due to rounding.

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

5/ Includes Government stocks.

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



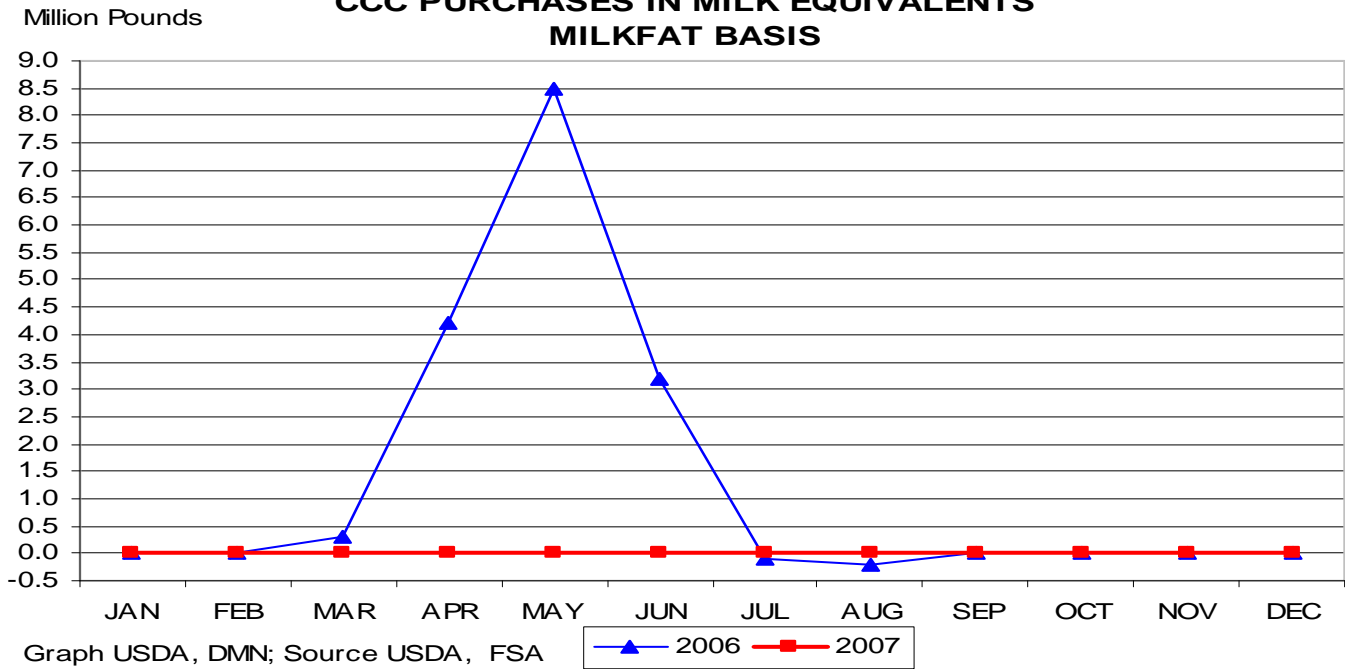
Table 5 -- Purchases: Adjusted Commodity Credit Corporation (CCC) purchases (contract basis) by region, 2007 1/ 2/

Week ending	Cheddar cheese									Nonfat dry milk								
	Bulk butter			Block			Barrel			Nonfortified			Fortified					
	Central	West	East	Central	West	East	Central	West	East	Central	West	East	Central	West	East			
	1,000 lbs.																	
JUL 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			
AUG 03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
24	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			
SEP 07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
OCT 05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
NOV 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	0	0	0	0	0			
30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
DEC 07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
ANNUAL TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			

1/ Adjusted purchases are total purchases, contract basis, less cancellations. Negative figures can result when previous week(s) cancellations exceed current week purchases (contract basis).  
 2/ East includes 17 States: Maine, Vermont, New York, Rhode Island, West Virginia, Virginia, North Carolina, South Carolina, Georgia, Florida, Maryland, Delaware, New Hampshire, Connecticut, Pennsylvania, Massachusetts, and New Jersey.  
 West includes 11 States: Washington, Montana, Oregon, Wyoming, California, Idaho, Arizona, New Mexico, Colorado, Nevada, and Utah.  
 Central includes 20 States: Texas, Mississippi, Oklahoma, Kansas, South Dakota, Nebraska, North Dakota, Minnesota, Iowa, Missouri, Arkansas, Louisiana, Wisconsin, Illinois, Michigan, Indiana, Ohio, Kentucky, Tennessee, and Alabama.

Source: Farm Service Agency, USDA

### CCC PURCHASES IN MILK EQUIVALENTS MILKFAT BASIS



**Table 6 – Purchases: Milk equivalent (milkfat basis) of adjusted  
Commodity Credit Corporation purchases  
(contract basis), 2007 1/**

Week ending	Milk equivalent	Cumulative milk equivalent <u>1/</u>	Week ending	Milk equivalent	Cumulative milk equivalent <u>1/</u>	Week ending	Milk equivalent	Cumulative milk equivalent <u>1/</u>
	Million lbs.	Million lbs.		Million lbs.	Million lbs.		Million lbs.	Million lbs.
JAN 05	0.0	0.0	11	0.0	0.0	14	0.0	0.0
12	0.0	0.0	18	0.0	0.0	21	0.0	0.0
19	0.0	0.0	25	0.0	0.0	28	0.0	0.0
26	0.0	0.0	JUN 01	0.0	0.0	OCT 05	0.0	0.0
FEB 02	0.0	0.0	08	0.0	0.0	12	0.0	0.0
09	0.0	0.0	15	0.0	0.0	19	0.0	0.0
16	0.0	0.0	22	0.0	0.0	26	0.0	0.0
23	0.0	0.0	29	0.0	0.0	NOV 02	0.0	0.0
MAR 02	0.0	0.0	JUL 06	0.0	0.0	09	0.0	0.0
09	0.0	0.0	13	0.0	0.0	16	0.0	0.0
16	0.0	0.0	20	0.0	0.0	23	0.0	0.0
23	0.0	0.0	27	0.0	0.0	30	0.0	0.0
30	0.0	0.0	AUG 03	0.0	0.0	DEC 07	0.0	0.0
APR 06	0.0	0.0	10	0.0	0.0	14	0.0	0.0
13	0.0	0.0	17	0.0	0.0	21	0.0	0.0
20	0.0	0.0	24	0.0	0.0	28	0.0	0.0
27	0.0	0.0	31	0.0	0.0	31	0.0	0.0
MAY 04	0.0	0.0	SEP 07	0.0	0.0			

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

PRODUCT	: JAN	: FEB	: MAR	: APR	: MAY	: JUN	: JUL	: AUG	: SEP	: OCT	: NOV	: DEC	2007 AVERAGE/ TOTAL	2006 AVERAGE/ TOTAL
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Dollars per pound / Carlots

CHICAGO MERCANTILE EXCHANGE CASH MARKETS

**Table 7 - Butter: Monthly averages and trade activity, 2007**

GRADE AA	1.2248	1.2187	1.3218	1.3725	1.4825	1.5019	1.4913	1.4464	1.3783	1.3020	1.3590	1.3190	1.3682	1.2364
SALES	42	31	66	18	21	40	31	36	87	67	110	81	630	773
BIDS	66	30	73	65	65	48	64	29	41	65	40	12	598	708
OFFERS	36	33	55	6	20	37	14	42	31	31	48	41	394	590

**Table 8 -- Nonfat Dry Milk: Monthly averages and trade activity, 2007**

EXTRA GRADE	1.4500	1.4500	1.4500	1.4500	1.7195	1.9300	1.9300	1.9300	1.9300	1.9300	1.8580	1.8211	1.7374	0.9795
SALES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BIDS	0	0	0	0	9	0	0	0	0	0	0	0	9	13
OFFERS	0	0	0	0	0	0	0	0	0	0	1	1	2	4
GRADE A	1.5100	1.4718	1.5866	1.6500	1.9927	2.1100	2.1100	2.1100	2.1100	2.0861	1.8615	1.8233	1.8685	1.0617
SALES	0	1	0	0	0	0	0	0	0	0	0	0	1	0
BIDS	0	6	5	0	3	1	0	0	0	0	0	0	15	32
OFFERS	1	0	0	0	0	0	0	0	0	1	2	1	5	22

**Table 9 - Cheddar Cheese: Monthly averages and trade activity, 2007**

BARRELS	1.3310	1.3374	1.3840	1.4490	1.6894	1.9887	1.8927	1.9107	1.9901	1.8830	2.0223	2.0147	1.7411	1.2190
SALES	34	83	102	57	56	19	19	26	34	11	28	16	485	180
BIDS	43	43	28	23	50	14	29	15	6	11	6	9	277	233
OFFERS	9	50	61	27	20	15	1	10	6	0	18	20	237	92
40# BLOCKS	1.3180	1.3408	1.3823	1.4628	1.7211	2.0100	1.9138	1.9554	1.9929	1.8957	2.0926	2.0083	1.7578	1.2385
SALES	35	41	30	33	53	38	23	17	68	59	24	30	451	353
BIDS	23	25	19	43	122	43	25	103	48	45	53	20	569	105
OFFERS	28	34	18	9	11	9	16	3	18	11	13	6	176	230



2007 MONTHLY AVERAGES

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

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Dollars per pound

**CHEESE**

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

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

**Table 11--Cheese: Average wholesale selling prices delivered Wisconsin, 2007 (LTL quantities)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
PROCESS AMERICAN 5# LOAF	1.7314	1.7173	1.7326	1.7915	1.9753	2.2389	2.3129	2.3473	2.4289	2.3475	2.3888	2.4473	2.1216
BRICK AND/OR MUENSTER 5#	1.8759	1.8655	1.8816	1.9409	2.1074	2.3742	2.4786	2.5101	2.5696	2.4770	2.5868	2.6233	2.2742
HEDDAR 40# BLOCK	1.9844	1.9720	1.9716	2.0004	2.0575	2.2188	2.3199	2.3746	2.4213	2.3547	2.4363	2.4683	2.2150
MONTEREY JACK 10#	2.0575	2.0386	2.0366	2.0654	2.1261	2.3535	2.4395	2.4922	2.5294	2.4633	2.5400	2.5683	2.3092

**Table 12--Cheese: Average wholesale selling prices delivered Northeastern area, 2007 (LTL quantities, mixed lots)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
<b>CHEDDAR</b>													
10# PRINTS	1.6673	1.6838	1.7189	1.7799	2.0124	2.3101	2.2989	2.2676	2.3867	2.2193	2.4102	2.3965	2.0960
SINGLE DAISIES	1.6073	1.6238	1.6589	1.7199	1.9524	2.2501	2.2389	2.2076	2.3267	2.1593	2.3502	2.3365	2.0360
40# BLOCK	1.5998	1.6163	1.6514	1.7124	1.9449	2.2426	2.2314	2.2001	2.3192	2.1518	2.3427	2.3290	2.0285
<b>PROCESS</b>													
5# LOAF	1.6504	1.6674	1.6951	1.7533	1.9483	2.2733	2.2488	2.2079	2.3429	2.2036	2.3008	2.3765	2.0557
5# SLICED	1.7004	1.7174	1.7451	1.8033	1.9983	2.3233	2.2988	2.2579	2.3929	2.2536	2.3508	2.4265	2.1057
<b>MUENSTER</b>													
	1.5814	1.5976	1.6326	1.6936	1.9261	2.2239	2.2127	2.1814	2.3005	2.1331	2.3240	2.3103	2.0098

**Table 13--Cheese: Average wholesale selling prices delivered Western area, 2007 (LTL quantities, mixed lots)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
<b>PROCESS</b>													
5# LOAF	1.6006	1.6157	1.6419	1.6983	1.8920	2.2171	2.1926	2.1511	2.2828	2.1458	2.2427	2.3178	1.9999
<b>CHEDDAR</b>													
40# BLOCK	1.6081	1.6235	1.6576	1.7173	1.9481	2.2464	2.2363	2.2039	2.3230	2.1541	2.3429	2.3279	2.0324
10# CUTS	1.7219	1.7372	1.7714	1.8311	2.0618	2.3601	2.3500	2.3176	2.4367	2.2678	2.4567	2.4416	2.1462
MONTEREY JACK 10#	1.7019	1.7172	1.7514	1.8111	2.0418	2.3401	2.3300	2.2976	2.4167	2.2478	2.4367	2.4216	2.1262

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

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

Dollars per pound 1/

Table 14 -- Cheese - Imported: Wholesale selling prices at seller's dock or warehouse in New York and vicinity, 2007 (LTL quantities, mixed lots)

Blue	2.64-4.48	2.64-4.48	2.64-4.58	2.64-4.59	2.64-4.59	2.64-4.59	2.64-4.59	2.64-4.59	2.64-4.75	2.64-4.75	2.64-4.75	2.64-4.75
Gorgonzola	3.69-5.99	3.69-5.99	3.69-6.08	3.69-6.09	3.69-6.09	3.69-6.28	3.69-6.29	3.69-6.29	3.69-6.29	3.69-6.29	3.69-6.56	3.69-6.59
Romano (Italy)	2.10-3.69	2.10-3.69	2.10-3.69	TFEWR	TFEWR	2.10-3.69	2.10-3.69	2.10-3.69	2.10-3.69	2.10-3.69	2.10-3.69	2.10-3.69
Provolone (Italy)	3.44-6.09	3.44-6.09	3.44-6.09	3.44-6.09	3.44-6.09	3.44-6.09	3.44-6.09	3.44-6.09	3.44-6.09	3.44-6.09	3.44-6.27	3.44-6.29
Sardo Romano (Argentine)	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29
Reggianito (Argentine)	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-6.39	2.69-6.39	2.69-6.84	2.69-6.89
Jarlsberg-(Brand)	2.95-4.15	2.95-4.15	2.95-4.22	2.95-4.23	2.95-4.23	2.95-4.23	2.95-4.23	2.95-4.23	2.95-4.35	2.95-4.35	2.95-4.35	2.95-4.35
Swiss Cuts Finnish	2.59-2.85	2.59-2.85	2.59-3.40	TFEWR	TFEWR	2.59-3.45	2.59-3.45	2.59-3.45	2.59-3.59	2.59-3.57	2.59-3.58	2.59-3.59
Gouda, Baby (\$/Dozen) 10 Ounce	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70	27.80-31.70

Table 15 -- Cheese - Domestically made foreign type: Wholesale selling prices at seller's dock or warehouse, specified areas, 2007 (LTL quantities, mixed lots)

Blue / New York	1.73-3.21	1.74-3.23	1.78-3.27	1.84-3.33	2.08-3.57	2.39-3.88	2.38-3.87	2.35-3.84	2.47-3.96	2.30-3.79	2.49-3.98	2.48-3.97
Blue / Wisconsin*	2.21-2.53	2.23-2.50	2.26-2.51	2.33-2.56	2.54-2.66	2.83-2.93	2.83-3.16	2.80-3.28	2.92-3.28	2.75-3.31	2.94-3.33	2.92-3.36
Grade A Swiss Cuts / Wisconsin*	2.21-2.83	2.21-2.83	2.25-2.83	2.31-2.86	2.31-2.97	2.40-3.10	2.48-3.21	2.61-3.34	2.73-3.39	2.84-3.42	2.90-3.45	2.93-3.49
Grade A Swiss Cuts / West	2.41-2.70	2.41-2.70	2.41-2.70	2.41-2.70	2.45-2.72	2.48-2.73	2.51-2.81	2.51-2.85	2.51-2.85	2.52-2.85	2.65-2.92	2.79-3.12
Grade A Swiss Cuts / New York	2.45-2.65	2.45-2.65	2.47-2.65	2.55-2.65	2.55-2.65	2.61-2.71	2.64-2.74	2.81-2.91	3.14-3.24	3.25-3.35	3.31-3.43	3.34-3.47
Mozzarella / Wisconsin*	1.53-2.37	1.55-2.37	1.58-2.37	1.64-2.37	1.86-2.37	2.12-2.39	2.15-2.47	2.18-2.55	2.34-2.57	2.21-2.57	2.44-2.59	2.42-2.67
Parmesan (Italy) / New York	3.13-3.26	3.15-3.28	3.19-3.58	3.25-3.67	3.49-3.91	3.80-4.22	3.79-4.21	3.76-4.18	3.88-4.30	3.71-4.13	3.90-4.32	3.89-4.31
Provolone (Italy) / New York	1.77-1.93	1.79-1.94	1.82-1.98	1.88-2.04	2.12-2.28	2.44-2.59	2.42-2.58	2.39-2.55	2.51-2.67	2.34-2.50	2.54-2.69	2.52-2.68
Romano (Cows Milk) / New York	2.92-5.06	2.93-5.08	2.97-5.11	TFEWR	TFEWR	3.58-5.73	3.57-5.71	3.54-5.68	3.66-5.80	3.49-5.63	3.68-5.83	3.67-5.81
Gorgonzola / New York	2.23-2.49	2.25-2.51	2.28-2.54	2.34-2.60	2.58-2.84	2.90-3.16	2.88-3.14	2.85-3.11	2.97-3.23	2.80-3.06	3.00-3.26	2.98-3.24

\* Wisconsin prices are delivered. 1/The price ranges represent the lowest low price to the highest high price during the month.

2007 MONTHLY AVERAGES

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

DRY PRODUCTS

Table 16--Nonfat dry milk, 2007 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

CENTRAL AND EAST

LOW/MEDIUM HEAT	:	1.2851	:	1.2953	:	1.4263	:	1.6402	:	1.9459	:	2.1871	:	2.2146	:	2.0465	:	2.0105	:	2.0466	:	1.8775	:	1.7528	:	1.8107
-- Mostly	:	1.2751	:	1.3019	:	1.4168	:	1.6276	:	1.9314	:	2.1750	:	2.1860	:	2.0334	:	2.0500	:	2.0500	:	1.8786	:	1.7238	:	1.8041
HIGH HEAT	:	1.3376	:	1.3470	:	1.4665	:	1.6711	:	1.9659	:	2.2366	:	2.2698	:	2.1301	:	2.1486	:	2.1021	:	1.9692	:	1.8814	:	1.8772

WEST

LOW/MEDIUM HEAT	:	1.1404	:	1.2717	:	1.3935	:	1.5670	:	1.8956	:	2.1468	:	2.2236	:	2.0817	:	2.0100	:	2.0050	:	1.8840	:	1.6938	:	1.7761
-- Mostly	:	1.1268	:	1.2357	:	1.3564	:	1.5989	:	1.8907	:	2.1338	:	2.1526	:	2.0415	:	2.0272	:	2.0035	:	1.8899	:	1.6923	:	1.7624
HIGH HEAT	:	1.1631	:	1.2574	:	1.3724	:	1.6180	:	1.9383	:	2.1698	:	2.2224	:	2.0907	:	2.1162	:	2.0861	:	1.9945	:	1.9034	:	1.8277

Table 17--Whey powder, edible nonhygroscopic, 2007 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

CENTRAL	:	0.5096	:	0.6788	:	0.7768	:	0.7807	:	0.7376	:	0.7385	:	0.6743	:	0.5594	:	0.4424	:	0.4106	:	0.4470	:	0.4406	:	0.5997
-- Mostly	:	0.5071	:	0.6727	:	0.7573	:	0.7780	:	0.7314	:	0.7270	:	0.6684	:	0.5603	:	0.4380	:	0.4061	:	0.4401	:	0.4375	:	0.5937

WEST	:	0.5199	:	0.5908	:	0.7073	:	0.7605	:	0.8006	:	0.8056	:	0.7375	:	0.5751	:	0.4305	:	0.4491	:	0.4679	:	0.4385	:	0.6069
-- Mostly	:	0.5046	:	0.5895	:	0.6875	:	0.7551	:	0.8128	:	0.8226	:	0.7379	:	0.5691	:	0.4174	:	0.4093	:	0.4368	:	0.4380	:	0.5984

NORTHEAST EXTRA GRADE AND GRADE A	:	0.4982	:	0.6133	:	0.7414	:	0.7973	:	0.7760	:	0.7724	:	0.7124	:	0.6222	:	0.4447	:	0.4068	:	0.4288	:	0.4388	:	0.6044
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\* Annual averages are a simple average of the twelve monthly averages.

2007 MONTHLY AVERAGES

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

DRY PRODUCTS - continued

Table 18--Whey protein concentrate, edible 34% protein, 2007 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags) 1/, F.O.B.

CENTRAL AND WEST	: 1.0012	: 1.1784	: 1.3506	: 1.4801	: 1.5500	: 1.6210	: 1.6460	: 1.5860	: 1.4180	: 1.3299	: 1.2735	: 1.2460	: 1.3901
-- Mostly	: 0.9958	: 1.1751	: 1.3380	: 1.4706	: 1.5353	: 1.6146	: 1.6343	: 1.5838	: 1.4521	: 1.3546	: 1.2808	: 1.2438	: 1.3899

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

Table 19--Whey powder, used for animal feed, 2007 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

CENTRAL MILK REPLACER	: 0.4821	: 0.6206	: 0.7255	: 0.7224	: 0.6767	: 0.6651	: 0.6248	: 0.4984	: 0.3661	: 0.3114	: 0.3579	: 0.3428	: 0.5328
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Table 20--Buttermilk powder (Min. 30% protein) 2007 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

F.O.B. CENTRAL AND EAST	: 1.3053	: 1.3947	: 1.5291	: 1.7639	: 1.9617	: 2.0815	: 2.0983	: 1.9974	: 1.9427	: 1.9790	: 1.9400	: 1.8186	: 1.8177
F.O.B. WEST	: 1.0958	: 1.3024	: 1.4861	: 1.6562	: 1.8430	: 1.9940	: 2.0352	: 1.9864	: 1.9514	: 1.9039	: 1.8099	: 1.6144	: 1.7232
-- Mostly	: 1.0830	: 1.2601	: 1.4841	: 1.6412	: 1.7894	: 1.9668	: 2.0080	: 1.9735	: 1.9650	: 1.9294	: 1.8068	: 1.6240	: 1.7109

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

AREA & PRODUCT	2007 MONTHLY AVERAGES												AVERAGE*
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	

Dollars per pound

**DRY PRODUCTS - continued**

**Table 21--National Evaporated milk, 2007 (Dollars per case, Carlot or Trucklot quantities) 1/ Delivered Major U.S. Cities**

EVAPORATED MILK - NATIONAL discontinued December 2006

**Table 22--National whole milk powder, 2007 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.**

F.O.B. PRODUCING PLANT	: 1.3288	: 1.3803	: 1.4705	: 1.6369	: 1.8689	: 2.0926	: 2.2048	: 2.2150	: 2.1950	: 2.1611	: 2.0940	: 2.0465	: 1.8912
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**Table 23--Lactose, edible, 2007 1/ (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.**

CENTRAL AND WEST	: 0.5430	: 0.6062	: 0.6681	: 0.9227	: 0.9370	: 0.9273	: 1.0353	: 0.9076	: 0.8294	: 0.6557	: 0.6150	: 0.5803	: 0.7690
-- Mostly	: 0.5505	: 0.5934	: 0.7272	: 0.9232	: 0.9300	: 0.9300	: 1.0117	: 0.9496	: 0.7975	: 0.5382	: 0.4574	: 0.4195	: 0.7357

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

**Table 24--National casein, edible nonrestricted, 2007 1/, F.O.B. US Warehouse**

RENNET	: 3.2250	: 3.2250	: 3.2250	: 3.3655	: 3.5705	: 4.2179	: 4.5524	: 5.0500	: 5.0500	: 5.5500	: 5.6802	: 5.9693	: 4.3901
ACID	: 3.3250	: 3.3250	: 3.3250	: 3.4964	: 3.8182	: 4.7071	: 5.0976	: 5.5500	: 5.5500	: 5.8750	: 5.8750	: 6.1000	: 4.6704

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

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

AREA & PRODUCT	2007 MONTHLY AVERAGES											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

FLUID PRODUCTS

Table 25--Spot sales of Class II cream, 2007 (Tanklot quantities) Dollars per pound butterfat

NORTHEAST - F.O.B.	: 1.4618	: 1.4830	: 1.6330	: 1.7241	: 1.8936	: 2.0386	: 2.0269	: 1.9621	: 1.9249	: 1.7011	: 1.7611	: 1.6672	: 1.7731
UPPER MIDWEST - F.O.B.	: 1.4649	: 1.5252	: 1.6541	: 1.7372	: 1.8828	: 2.0011	: 1.9840	: 1.9645	: 1.9048	: 1.7406	: 1.7725	: 1.6781	: 1.7758

Table 26--Spot Sales of Class II & III condensed skim, 2007 (Tanklot quantities) Dollars per pound wet solids

NORTHEAST - CLASS II	: 1.1533	: 1.1752	: 1.2498	: 1.3884	: 1.6042	: 1.8824	: 2.0957	: 2.1426	: 2.1400	: 2.1500	: 2.1681	: 2.0155	: 1.7638
NORTHEAST - CLASS III	: 1.1970	: 1.2592	: 1.3742	: 1.5266	: 1.6402	: 1.8684	: 1.9971	: 1.9087	: 1.8811	: 1.8286	: 1.8038	: 1.8468	: 1.6776

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

Table 27 -- 2007 -- Spot Shipments of Grade A Milk Into or Out of Florida and Other Southeastern States

Week		Florida		Southeastern	
ending		Import	Export	Import	Export
JAN	05	0	12	0	0
	12	0	12	0	0
	19	43	0	7	0
	26	21	0	0	0
FEB	02	0	104	0	0
	09	0	82	0	0
	16	0	75	0	0
	23	0	60	0	0
MAR	02	0	0	0	0
	09	0	41	0	0
	16	0	96	0	0
	23	0	101	0	0
	30	0	109	0	0
APR	06	0	161	0	0
	13	0	140	0	0
	20	0	96	0	0
	27	0	104	0	0
MAY	04	0	136	0	0
	11	0	161	0	0
	18	0	172	0	0
	25	0	162	0	0
JUN	01	0	234	0	0
	08	0	300	0	0
	15	0	207	0	0
	22	0	127	0	0
	29	0	133	0	0
JUL	06	0	192	0	0
	13	0	131	0	0
	20	0	118	0	0
	27	0	79	0	0
AUG	03	0	28	0	0
	10	0	8	42	0
	17	152	0	205	0
	24	200	0	350	0
	31	180	0	422	0
SEP	07	17	0	350	0
	14	90	0	300	0
	21	72	0	287	0
	28	138	0	270	0
OCT	05	118	0	260	0
	12	140	0	301	0
	19	200	0	301	0
	26	170	0	301	0
NOV	02	149	0	207	0
	09	91	0	63	0
	16	0	0	63	0
	23	39	0	45	0
	30	0	26	0	0
DEC	07	0	27	0	0
	14	25	0	0	0
	21	0	70	0	0
	28	0	128	0	167
Total		1845	3632	3774	167
Last Year		4148	2266	2313	0

**Table 28--Commercial Disappearance: Total Milk and Selected Manufactured Dairy Products, 2007 1/**

Item	Quarter				
	I	II	III	IV	Annual
	Million pounds				
Milk <u>2/</u>					
Production	46,058	47,419	46,110	46,015	185,602
Marketings	45,776	47,134	45,822	45,727	184,459
Beginning commercial stocks	9,509	12,017	13,777	12,488	9,509
Imports	1,076	1,223	1,032	1,309	4,640
Total Supply	56,361	60,374	60,631	59,524	198,608
Ending commercial stocks	12,017	13,777	12,488	10,355	10,355
Net removals	0	0	0	0	0
Commercial disappearance	44,344	46,597	48,143	49,169	188,253
Selected Products <u>3/</u>					
Butter	345.0	300.7	373.6	496.2	1,515.5
American cheese	966.8	994.7	968.6	1,018.7	3,948.8
Other cheese	1,461.6	1,525.5	1,571.9	1,604.1	6,163.1
Nonfat dry milk	327.4	328.6	304.1	265.9	1,226.0
Fluid milk products <u>4/</u>	14,105.3	13,431.3	13,323.8	14,228.6	55,089.0

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

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



**TABLE 29—Summary of Packaged Sales of Total Fluid Milk Products in Federal Milk Order Marketing Areas, California, and Total U.S., by Month, 2007 1/**

Month	Fluid milk sales by marketing area											Estimated Total U.S. <u>2/</u>
	Northeast	Appalachian	Southeast	Florida	Mideast	Upper Midwest	Central	Southwest	Arizona	Pacific Northwest	California	
	Million pounds											
Jan	826	327	461	259	554	394	422	405	110	190	561	4,903
Feb	746	286	406	238	499	359	374	346	97	166	505	4,371
Mar	837	316	445	264	550	387	406	379	106	184	569	4,831
Apr	766	293	422	248	500	364	385	366	100	175	532	4,511
May	801	303	422	236	509	378	383	367	100	181	550	4,599
Jun	756	283	399	227	474	344	361	342	94	170	525	4,321
Jul	739	285	395	225	475	341	358	336	92	168	509	4,263
Aug	773	314	446	237	508	369	397	369	102	175	538	4,594
Sep	770	292	412	224	499	363	380	359	97	171	544	4,467
Oct	830	316	449	245	538	394	415	389	107	186	570	4,824
Nov	808	312	437	246	525	383	405	378	102	183	532	4,686
Dec	832	303	428	251	530	381	406	368	99	184	556	4,716
Total <u>3/</u>	9,484	3,631	5,123	2,899	6,160	4,458	4,692	4,402	1,206	2,133	6,492	55,086

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

Table 30--Measures of Growth in Federal Milk Order Markets, Selected Years, 1947-2007

Year	Number of markets 1/	Population of Federal milk marketing areas	Number of handlers 1/	Number of producers 2/	Receipts of producer milk 3/	Producer milk used in Class I	Percentage of producer milk used in Class I	Prices at 3.5% butterfat content 2/		Receipts as percentage of milk sold to plants and dealers		Daily deliveries of milk per producer	Gross value of receipts of producer milk 4/	
								Class I	Blend	Fluid grade	All milk		Per producer	All producers
	Number	1,000	Number		Million pounds		Percent	Dol. per cwt.		Percent		Pounds	Dollars	1,000 dol.
1947	29	---	991	135,830	14,980	9,808	65.5	4.65	4.34	---	21	302	5,024	682,407
1950	39	---	1,101	156,584	18,660	11,000	58.9	4.51	3.93	41	25	326	4,914	769,442
1955	63	46,963	1,483	188,611	28,948	18,032	62.3	4.67	4.08	51	32	420	6,510	1,227,815
1960	80	88,818	2,259	189,816	44,812	28,758	64.2	4.88	4.47	64	43	648	10,482	1,989,615
1965	73	102,351	1,891	158,077	54,444	34,561	63.5	4.93	4.31	70	48	944	15,300	2,418,526
1970	62	125,721	1,588	143,411	65,104	40,063	61.5	6.74	5.95	79	59	1,244	27,636	3,963,311
1975	56	150,666	1,315	123,855	69,249	40,106	57.9	9.36	8.64	78	63	1,532	49,233	6,097,768
1980	47	164,908	1,091	117,490	83,998	41,034	48.9	13.77	12.86	80	67	1,954	93,685	11,007,001
1985	44	176,440	884	116,765	97,762	42,201	43.2	13.88	12.61	80	70	2,294	107,871	12,595,522
1990	42	195,841	753	100,397	102,396	43,783	42.8	15.55	13.78	77	70	2,796	142,324	14,289,567
1991	40	198,409	722	100,267	103,252	45,033	43.6	13.30	12.11	76	71	2,821	121,479	12,180,354
1992	40	200,530	698	97,803	107,947	44,914	41.6	14.57	13.12	77	73	3,017	146,452	14,323,698
1993	38	199,604	675	92,934	103,979	44,805	43.1	14.19	12.89	73	69	3,073	145,350	13,507,974
1994	38	201,561	629	91,397	107,811	44,866	41.6	14.75	13.16	75	71	3,232	156,253	14,281,193
1995	33	207,548	571	88,717	108,548	45,004	41.5	14.19	12.79	75	71	3,350	157,754	13,995,454
1996	32	209,599	570	82,947	104,501	45,479	43.5	16.19	14.64	72	69	3,442	187,713	15,570,261
1997	31	208,379	570	78,422	105,224	44,917	42.7	14.36	13.10	71	69	3,676	178,424	13,992,366
1998	31	210,484	522	72,402	99,223	44,968	45.3	16.14	14.92	66	64	3,755	202,770	14,681,340
1999	31	212,118	487	69,008	104,479	45,216	43.3	16.24	14.09	67	65	4,148	216,794	14,960,544
2000	11	228,899	346	69,590	116,920	45,989	39.3	14.24	12.11	72	70	4,590	207,913	14,468,892
2001	11	231,487	350	66,423	120,223	45,887	38.2	16.96	14.90	75	73	4,959	275,642	18,308,968
2002	11	234,256	338	63,856	125,546	46,043	36.7	13.69	11.91	77	76	5,387	239,520	15,294,802
2003	11	236,180	331	58,110	110,581	45,843	41.5	14.10	12.12	67	65	5,178	242,066	14,066,672
2004	10	234,825	306	52,341	103,048	44,939	43.6	17.56	15.74	62	61	5,352	324,119	16,965,368
2005	10	238,428	302	53,036	114,682	44,570	38.9	17.13	15.07	66	65	5,904	334,626	17,747,577
2006	10	239,142	314	52,725	120,618	45,304	37.6	14.59	12.86	68	67	6,264	303,429	15,998,288
2007	10	241,000	312	49,782	114,407	45,226	39.5	20.81	19.19	63	62	6,297	452,097	22,507,219

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

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

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

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

**Table 31--Announced Cooperative Class I Prices in Selected Cities in Federal Milk Orders,  
2007, with Comparisons 1/**

City	Annual Average			City	Annual Average		
	Announced Cooperative Class I Price	Federal Order Class I Price	Difference		Announced Cooperative Class I Price	Federal Order Class I Price	Difference
	Dollars per hundredweight, 3.5 % butterfat				Dollars per hundredweight, 3.5% butterfat		
Atlanta, GA	23.94	21.24	2.70	Minneapolis, MN	21.57	19.84	1.74
Baltimore, MD	23.02	21.14	1.88	New Orleans, LA	24.16	21.74	2.42
Boston, MA	22.89	21.39	1.50	Oklahoma City, OK	21.63	20.74	0.89
Charlotte, NC	23.72	21.24	2.48	Omaha, NE	21.47	19.99	1.48
Chicago, IL	22.15	19.94	2.21	Philadelphia, PA	23.52	21.19	2.34
Cincinnati, OH	22.35	20.34	2.01	Phoenix, AZ	20.89	20.49	0.40
Cleveland, OH	22.15	20.14	2.01	Pittsburgh, PA	22.80	20.24	2.56
Dallas, TX	22.39	21.14	1.26	St. Louis, MO	21.81	20.14	1.67
Denver, CO	21.68	20.69	0.99	Seattle, WA	20.71	20.04	0.67
Des Moines, IA	21.72	19.94	1.78	Springfield, MO	21.23	20.34	0.89
Detroit, MI	21.79	19.94	1.85	Washington, D.C.	23.02	21.14	1.88
Hartford, CT	22.79	21.29	1.50				
Houston, TX	22.99	21.74	1.26				
Indianapolis, IN	22.15	20.14	2.01				
Kansas City, MO	21.41	20.14	1.27				
Louisville, KY	22.82	20.34	2.48	2007 all-city average	22.48	20.67	1.81
Memphis, TN	23.36	20.94	2.42				
Miami, FL	26.12	22.44	3.68				
Milwaukee, WI	22.10	19.89	2.21	2006 all-city average	16.24	14.41	1.83

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

Table 32--Annual Price and Pool Statistics for Federal Milk Order Marketing Areas, 2007

Federal Milk Order Marketing Area <u>1/</u>	Order Number	Receipts of Producer Milk		Utilization of Producer Milk in Class I			Utilization of Producer Milk in Other Classes			Uniform Price <u>3/</u>	Class I Price
		Total <u>2/</u>	Change from prev. year	Total	Change from prev. year	Percent	Class II	Class III	Class IV		
		Mil. lbs.	Percent	Mil. lbs.	Percent		Percent			\$ per cwt., 3.5 % butterfat	
Northeast (Boston)	001	23,039.9	1.6	10,495.8	-0.5	46	21	24	9	19.92	21.39
Appalachian (Charlotte)	005	5,865.0	-6.1	4,120.1	-0.4	70	17	5	8	20.36	21.19
Southeast (Atlanta)	007	7,520.6	-6.6	4,772.4	0.0	63	12	20	5	20.09	21.20
Florida (Tampa)	006	3,206.5	2.6	2,603.5	-0.9	81	9	5	5	21.29	22.01
Mideast (Cleveland)	033	16,267.7	-5.4	6,571.3	-0.5	40	18	35	7	18.75	20.12
Upper Midwest (Chicago)	030	26,489.9	-1.4	4,508.0	-0.4	17	5	76	2	18.41	19.94
Central (Kansas City)	032	11,192.6	-19.6	4,345.1	-0.6	39	17	32	12	18.67	20.12
Southwest (Dallas)	126	9,990.3	-13.9	4,160.6	-1.3	41	12	35	12	19.35	21.09
Arizona (Phoenix)	131	3,798.9	12.3	1,392.5	9.7	37	9	28	26	18.95	20.47
Pacific Northwest (Seattle)	124	7,036.0	-7.1	2,256.4	1.0	32	7	30	31	18.62	20.04
<b>All Market Average or Total</b>		114,407.5	-5.1	45,225.8	-0.2	40	13	38	9	19.19	20.81

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

2/ Due to a disadvantageous relationship between intraorder class prices and location adjusted statistical uniform prices in some markets in some months, handlers elected not to pool milk that normally would have been associated with these markets. For 2007, the estimated not-pooled volume of milk was 8.6 billion pounds of milk and occurred in all orders except Order 006 and 131. For 2006, this volume was 2.5 billion pounds and occurred in Order Nos. 033, 030, 032, 126, and 124. These not-pooled volumes affect the relative proportions of producer milk used in the various classes.

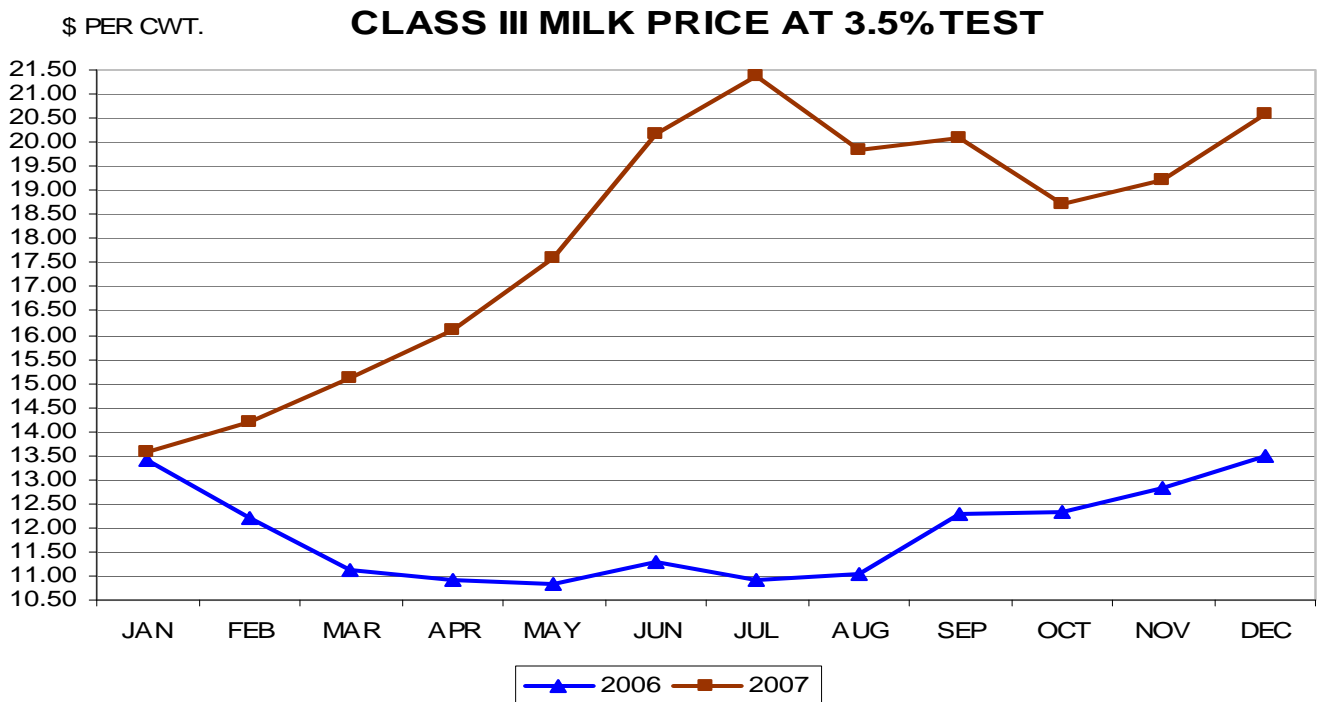
3/ Statistical uniform price for component pricing orders (Class III price plus producer price differential). For other orders, uniform skim milk price times 0.965 plus uniform butterfat price times 3.5.

**Table 33--U.S. Milk Prices, 2007, with Comparisons**

Month	All milk <u>1/</u>		Fluid grade milk <u>1/</u> <u>2/</u>		Manufacturing grade milk <u>1/</u>	
	Dollars per cwt.	Percent change from 2006	Dollars per cwt.	Percent change from 2006	Dollars Per cwt.	Percent change from 2006
Jan	14.50	0.7	14.50	0.7	13.90	-0.7
Feb	14.90	10.4	14.90	10.4	14.40	11.6
Mar	15.60	23.8	15.60	23.8	15.10	28.0
Apr	16.60	37.2	16.60	37.2	15.90	39.5
May	18.00	51.3	18.00	51.3	17.70	56.6
Jun	20.20	69.7	20.20	69.7	20.00	77.0
Jul	21.70	85.5	21.70	85.5	20.70	91.7
Aug	21.60	80.0	21.60	78.5	20.00	80.2
Sep	21.70	66.9	21.70	66.9	20.20	59.1
Oct	21.40	57.4	21.40	57.4	19.70	51.5
Nov	21.90	57.6	21.90	57.6	20.50	49.6
Dec	21.50	51.4	21.50	51.4	20.80	48.6
Avg <u>3/</u>	19.13	48.3	19.13	48.2	18.24	47.9

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

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

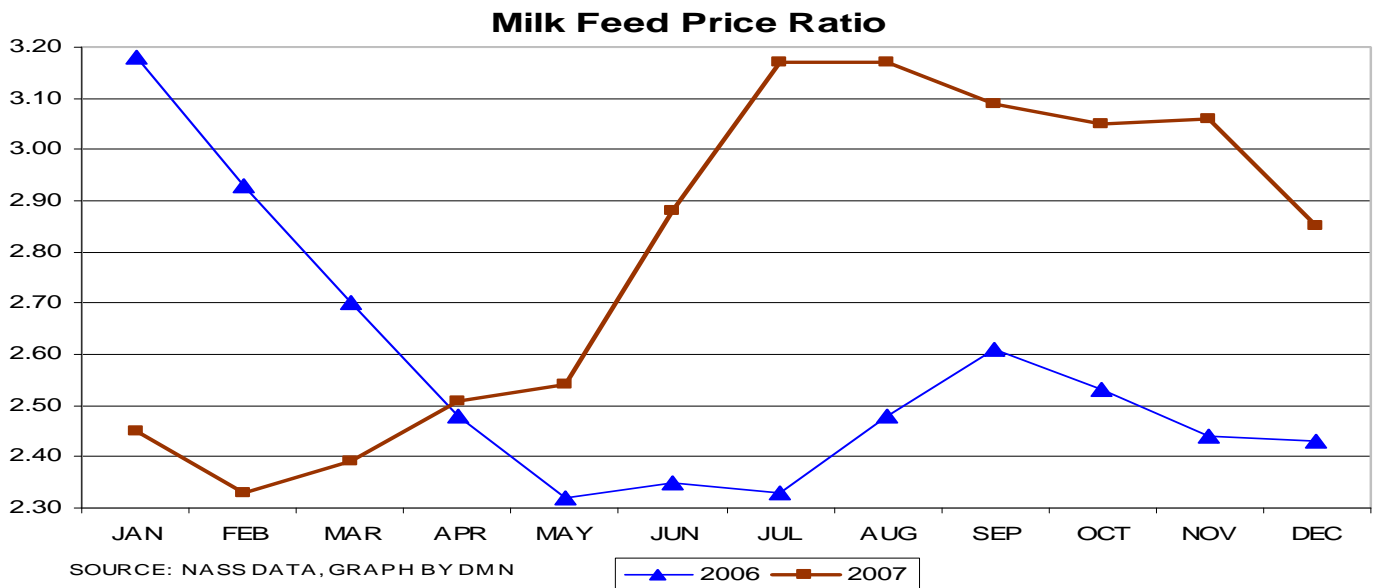


**Table 34--Selected Dairy Farm Price Measures, U.S. Averages, 2007, with Comparisons**

Month	Milk cows <u>1/</u>		Alfalfa Hay, baled <u>2/</u>		Cows <u>3/</u>		Milk-feed price ratio <u>4/</u>	
	Dollars per head	Percent change from 2006	Dollars per ton	Percent change from 2006	Dollars Per cwt.	Percent change from 2006	Pounds	Percent change From 2006
Jan	1,660	-9.8	112.00	16.2	44.40	-5.9	2.45	-22.7
Feb	---	---	115.00	16.9	47.00	-5.1	2.33	-20.5
Mar	---	---	121.00	21.0	47.20	-4.6	2.40	-11.1
Apr	1,730	-2.3	127.00	17.6	49.20	1.7	2.50	0.8
May	---	---	145.00	27.2	51.70	9.1	2.54	9.5
Jun	---	---	137.00	22.3	50.10	7.1	2.88	22.6
Jul	1,950	16.1	137.00	23.4	51.50	11.0	3.17	36.1
Aug	---	---	137.00	25.7	51.50	10.0	3.17	27.8
Sep	---	---	135.00	21.6	49.30	4.7	3.17	21.5
Oct	2,020	22.4	137.00	21.2	46.60	1.3	3.09	22.1
Nov	---	---	135.00	22.7	43.90	0.7	3.06	25.4
Dec	---	---	136.00	22.5	45.00	6.6	2.85	17.3
Avg <u>5/</u>	1,840	5.7	131.00	21.3	48.12	2.9	2.80	9.2

1/ Animals sold for dairy herd replacement only. Prices published for January, April, July, and October. 2/ Mid-month price. Note: Reporting of alfalfa hay prices in *Dairy Market Statistics* began in 2007. 3/ Includes beef cows and cull dairy cows sold for slaughter. 4/ Pounds of 16 percent mixed dairy feed equal in value to 1 pound of milk sold to plants. Prices for commercially prepared 16 percent mixed dairy feed are based on U.S. prices received for corn, soybeans, and alfalfa hay. 5/ Simple average of monthly figures computed by Agricultural Marketing Service.

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



**Table 35--2007 Cow Slaughter Under Federal Inspection - U.S. Total  
(thousand head)**

Week Ending	Dairy Cows	All Cows	Dairy as Percent of All	Week Ending	Dairy Cows	All Cows	Dairy as Percent Of All
Jan 6	44.8	94.0	47.7	Jul 7	33.6	79.1	42.5
13	54.2	122.9	44.1	14	43.6	99.9	43.6
20	50.4	110.0	45.8	21	45.1	104.1	43.3
27	50.8	112.7	45.1	28	42.0	96.5	43.5
Feb 3	50.8	114.2	44.5	Aug 4	44.2	96.9	45.6
10	47.8	105.8	45.2	11	43.8	96.1	45.6
17	49.9	108.4	46.0	18	44.6	98.1	45.5
24	51.4	110.6	46.5	25	47.5	105.6	45.0
Mar 3	51.0	111.3	45.8	Sep 1	51.0	111.4	45.8
10	51.6	111.1	46.4	8	43.2	89.8	48.1
17	52.8	114.7	46.0	15	51.2	111.9	45.8
24	49.4	107.9	45.8	22	49.8	111.6	44.6
31	55.3	110.9	49.9	29	51.9	112.2	46.3
Apr 7	54.7	108.2	50.6	Oct 6	53.4	115.6	46.2
14	49.4	101.9	48.5	13	53.1	114.9	46.2
21	51.2	114.3	44.8	20	56.0	120.9	46.3
28	50.5	114.8	44.0	27	53.5	121.3	44.1
May 5	47.2	110.0	42.9	Nov 3	51.2	123.3	41.5
12	41.8	104.0	40.2	10	51.9	128.4	40.4
19	42.1	107.4	39.2	17	54.7	130.1	42.0
26	41.6	110.4	37.7	24	40.6	102.1	39.8
Jun 2	37.1	94.4	39.3	Dec 1	51.4	123.1	41.8
9	41.5	105.6	39.3	8	53.3	128.5	41.5
16	40.1	103.5	38.7	15	53.5	121.2	44.1
23	39.8	98.7	40.3	22	50.2	119.0	42.2
30	40.9	100.6	40.7	29	34.9	82.0	42.6

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

**Table 36--Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Orders and California, by Month and Annual Average, 2007**

Reporting Area <u>2/</u>	Mailbox Milk Price 1/												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg. <u>3/</u>
Dollars per hundredweight													
New England States <u>4/</u>	15.31	15.46	16.46	17.29	18.69	20.72	22.75	22.99	23.25	22.88	23.24	22.68	20.12
New York	14.76	15.03	15.65	16.31	17.71	19.69	21.71	22.06	22.27	21.89	22.23	21.57	19.38
Eastern Pennsylvania <u>5/</u>	15.17	15.59	16.24	17.07	18.40	20.39	22.37	22.60	22.74	21.87	22.81	22.14	19.90
Appalachian States <u>6/</u>	15.41	15.49	16.27	16.94	18.24	20.13	22.58	23.38	23.29	23.20	23.34	22.02	19.83
Southern States <u>7/</u>	16.18	16.13	16.51	17.14	18.22	20.28	23.07	24.34	24.43	24.15	24.55	22.94	20.25
Southern Missouri <u>8/</u>	14.36	14.54	15.14	15.75	16.98	19.13	21.49	22.10	22.25	22.03	22.26	21.37	18.67
Florida	17.51	17.27	17.59	18.11	19.09	21.29	24.45	26.14	26.33	26.03	26.04	23.96	21.50
Western Pennsylvania <u>9/</u>	14.70	15.05	15.75	16.60	17.94	19.98	21.87	22.15	22.22	21.87	22.34	21.92	19.39
Ohio	14.79	15.13	15.74	16.59	17.89	19.83	21.72	22.08	22.13	21.93	22.32	21.95	19.33
Indiana	14.62	14.84	15.54	16.36	17.75	19.64	21.84	22.07	22.38	22.19	22.43	21.79	19.33
Michigan	14.25	14.51	15.09	16.03	17.29	19.04	20.70	20.89	21.29	20.95	21.29	20.96	18.55
Wisconsin	14.79	15.31	16.03	16.84	18.17	20.17	21.26	20.62	21.14	20.53	21.28	21.92	19.12
Minnesota	14.71	15.34	16.09	17.17	18.56	20.60	21.15	20.57	21.25	20.64	21.37	21.68	19.26
Iowa	14.62	14.96	15.71	16.53	17.75	19.41	21.00	20.90	21.19	21.07	21.54	21.27	18.84
Illinois	14.63	14.90	15.50	16.39	17.76	19.86	21.68	21.47	21.77	21.34	21.90	22.07	19.04
Corn Belt States <u>10/</u>	13.96	14.19	14.69	15.54	16.66	18.66	20.72	20.73	21.15	20.96	21.25	20.86	18.25
Western Texas <u>11/</u>	13.96	14.01	14.55	15.57	16.99	19.35	20.96	20.91	21.02	20.54	20.89	20.82	18.28
New Mexico	13.30	13.19	13.83	14.85	16.28	18.60	20.16	20.11	20.21	19.84	20.24	19.88	17.58
Northwest States <u>12/</u>	13.84	13.92	14.79	15.91	17.40	19.37	20.86	21.00	21.48	21.27	21.01	20.21	19.26
All Federal Order Areas <u>13/</u>	14.66	14.92	15.60	16.45	17.78	19.80	21.49	21.47	21.78	21.39	21.81	21.04	19.16
California <u>14/</u>	12.55	13.09	13.89	14.83	16.77	19.12	19.98	20.06	20.19	19.94	20.62	19.71	17.56

1/ Net pay price received by dairy farmers for milk. Includes all payments received for milk sold and all costs associated with marketing the milk. Price is a weighted average for the reporting area and is reported at the average butterfat test. Mailbox price does not include any Milk Income Loss Contract (MILC) payments. Mailbox price does include, for the most part, the assessment under the Cooperatives Working Together (CWT) program. 2/ Information is shown for those areas for which prices are reported for at least 75% of the milk marketed under Federal milk orders. The price shown is the weighted average of the prices reported for all orders that received milk from the area. 3/ Figures are annual averages -- the weighted average of the monthly figures; except California, which is the simple average. 4/ Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont. 5/ All counties to the east of those listed in 9/. The Eastern Pennsylvania price for February was revised from 15.59 to 15.49. 6/ Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia. 7/ Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi. 8/ The counties Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry, and all those to the south of these. 9/ The counties of Warren, Elk, Clearfield, Indiana, Westmoreland, and Fayette, and all those counties to the west of these. 10/ Indiana prices for January, February, March, and April were revised. 11/ Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in 8/. 12/ All counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby. 13/ Includes Oregon and Washington. 14/ Weighted average of the information for all selected reporting areas in Federal milk orders. February was revised. 15/ Calculated by California Department of Food and Agriculture, and published in "California Dairy Information Bulletin."



TABLE 37: INTERNATIONAL DAIRY MARKET NEWS 2007 - OCEANIA EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	CHEDDAR CHEESE
1	1800 - 2000	2700 - 3100	2700 - 3000	2700 - 2900
3	1850 - 2100	2750 - 3100	2700 - 3000	2700 - 3100
5	1900 - 2150	3000 - 3250	2900 - 3200	2700 - 3150
7	1900 - 2150	3000 - 3250	2900 - 3200	2700 - 3150
9	1900 - 2150	3000 - 3300	2900 - 3300	2800 - 3150
11	1900 - 2150	3000 - 3600	2900 - 3500	2800 - 3150
13	2000 - 2200	3200 - 3800	3100 - 3650	2900 - 3200
15	2000 - 2300	3600 - 3800	3500 - 3900	2900 - 3300
17	2100 - 2300	3800 - 4200	3900 - 4100	2900 - 3300
19	2100 - 2300	4000 - 4300	3900 - 4100	3000 - 3400
21	2100 - 2300	4000 - 4500	3900 - 4200	3000 - 3400
23	2200 - 2550	4400 - 4900	4150 - 4450	3400 - 3800
25	2500 - 3000	4900 - 5000	4450 - 4600	3800 - 4100
27	2850 - 3400	5000 - 5300	4500 - 4800	3950 - 4500
29	2850 - 3400	5000 - 5300	4500 - 4800	4200 - 4700
31	3100 - 3800	5100 - 5300	4600 - 4900	4400 - 4700
33	3200 - 3800	4800 - 5300	4600 - 4900	4400 - 5000
35	3500 - 3800	4800 - 5200	4600 - 4900	4400 - 5000
37	3500 - 3800	4700 - 5200	4600 - 4900	4600 - 5000
39	3500 - 4000	4700 - 5200	4600 - 4900	4700 - 5200
41	3500 - 4000	4700 - 5300	4600 - 5100	4700 - 5200
43	3600 - 4100	4700 - 5300	4800 - 5300	4700 - 5300
45	3900 - 4600	4650 - 5200	4600 - 5200	4700 - 5500
47	3900 - 4600	4650 - 5200	4600 - 5100	5200 - 5700
49	3700 - 4400	4500 - 5000	4600 - 5000	5200 - 5800
51	3700 - 4400	4000 - 5000	4600 - 5000	5200 - 5800

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

TABLE 37: INTERNATIONAL DAIRY MARKET NEWS 2007 - WESTERN EUROPE EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	BUTTER OIL	WHEY POWDER
1	1950 - 2100	2950 - 3150	2950 - 3100	2200 - 2500	1200 - 1430
3	2000 - 2100	3050 - 3200	3050 - 3200	2200 - 2500	1200 - 1430
5	1900 - 2100	3100 - 3200	3350 - 3400	2200 - 2500	1350 - 1450
7	1900 - 2100	3100 - 3250	3350 - 3500	2300 - 2500	1450 - 1550
9	2000 - 2200	3200 - 3500	3350 - 3500	2300 - 2700	1500 - 1700
11	2000 - 2200	3425 - 3550	3425 - 3500	2300 - 2700	1575 - 1700
13	2150 - 2450	3600 - 4000	3700 - 4000	2600 - 2700	1700 - 1800
15	2150 - 2600	4250 - 4400	4000 - 4400	2800 - 2900	1750 - 1825
17	2300 - 2750	4300 - 4850	4300 - 4900	3000 - 3250	1825 - 1900
19	2300 - 2750	4700 - 5080	4500 - 4950	3000 - 3250	1900 - 1975
21	2600 - 3000	4800 - 5200	4650 - 4950	3250 - 3500	1820 - 1900
23	3600 - 3900	4860 - 5400	4775 - 5280	4100 - 4400	1860 - 2000
25	3900 - 4100	4900 - 5400	4900 - 5400	4400 - 4650	1850 - 1950
27	4800 - 5500	4900 - 5250	4900 - 5300	4800 - 6000	1850 - 1900
29	5000 - 5500	5200 - 5500	5200 - 5500	5200 - 6300	1700 - 1850
31	5000 - 5500	5400 - 5500	5500 - 5400	5200 - 6300	1500 - 1650
33	5500 - 6000	5000 - 5300	5200 - 5300	5700 - 6300	1450 - 1550
35	5500 - 6000	5000 - 5300	5300 - 5500	5700 - 6300	1450 - 1550
37	5700 - 6100	5150 - 5300	5500 - 5700	5900 - 6500	1225 - 1450
39	5700 - 6300	5000 - 5300	5500 - 5700	5900 - 6500	1150 - 1450
41	5700 - 6100	4900 - 5200	5450 - 5600	5900 - 6500	1200 - 1450
43	5700 - 6000	4650 - 5200	5250 - 5400	5900 - 6500	1100 - 1400
45	5700 - 5800	4400 - 4900	5000 - 5225	5800 - 6300	920 - 1150
47	5150 - 5450	4100 - 4500	4700 - 5000	5500 - 5900	900 - 1050
49	4400 - 5000	3700 - 4000	4700 - 5000	5000 - 5400	825 - 950
51	4200 - 4500	3600 - 3800	4350 - 4700	5000 - 5300	800 - 950

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

TABLE 38: 2006 - 2007 DEIP BID ACCEPTANCE

For the fiscal year July 1, 2006 - June 30, 2007, no allocations were announced.

	NONFAT DRY MILK	BUTTERFAT	CHEESE
	(METRIC TONS)		
JULY 2006	0	0	0
AUGUST	0	0	0
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
JANUARY 2007	0	0	0
FEBRUARY	0	0	0
MARCH	0	0	0
APRIL	0	0	0
MAY	0	0	0
JUNE	0	0	0
JULY 2006 - JUNE 2007	0	0	0

2006 - 2007 FISCAL PERIOD ALLOCATIONS

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

2007 - 2008 FISCAL PERIOD ALLOCATIONS

Nonfat Dry Milk 0  
 Butterfat 0  
 Cheese 0

2007 - 2008 DEIP BID ACCEPTANCE

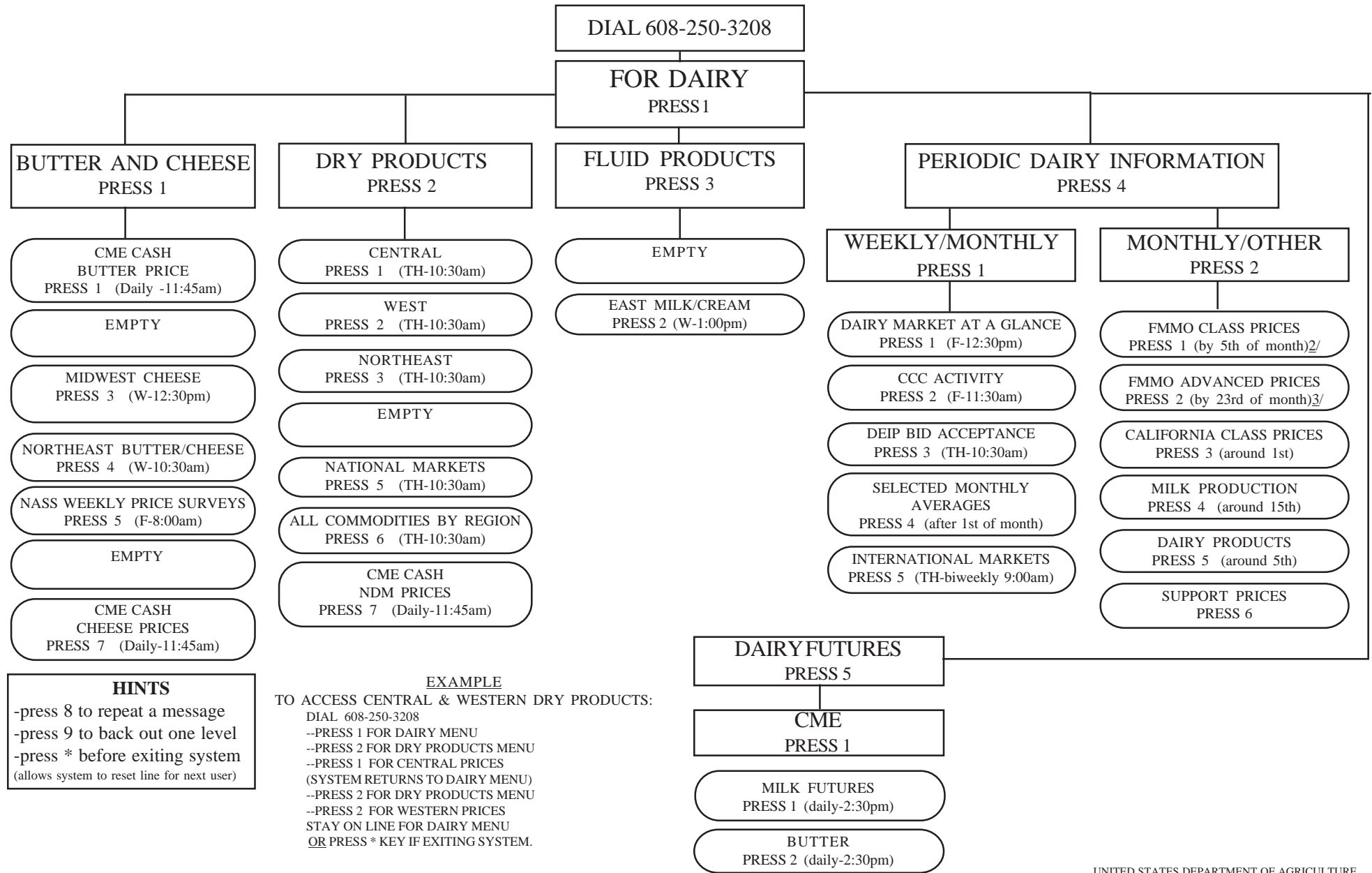
	NONFAT DRY MILK	BUTTERFAT	CHEESE
	(METRIC TONS)		
JULY 2007	0	0	0
AUGUST	0	0	0
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
JULY - DECEMBER 2007	0	0	0

METRIC TON (MT) = 2204.6 POUNDS

FAS DATA, TABLE COMPILED BY DAIRY MARKET NEWS

# MARKET NEWS INFORMATION BY PHONE

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



**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 608-250-3208  
 --PRESS 1 FOR DAIRY MENU  
 --PRESS 2 FOR DRY PRODUCTS MENU  
 --PRESS 1 FOR CENTRAL PRICES  
 (SYSTEM RETURNS TO DAIRY MENU)  
 --PRESS 2 FOR WESTERN PRICES  
 STAY ON LINE FOR DAIRY MENU  
 OR PRESS \* KEY IF EXITING SYSTEM.

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

# DAIRY MARKET NEWS HOME PAGE

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

April 2008 brought a new look to the AMS website.

The screenshot shows the Dairy Market News Home Page. At the top, the USDA logo and "United States Department of Agriculture Agricultural Marketing Service" are displayed. Below this is a navigation bar with links: Home, About AMS, Newsroom, Opportunities, Online Forms, Help, and Contact Us. A breadcrumb trail reads: "You are here: Home / CommodityAreas / Find a Market News report / Dairy Market News".

The main content area features a green header for "Market News and Transportation Data". Underneath, the "Dairy Market News" section is highlighted, with a description: "Dairy Market News covers the supply, demand, and price situation every week on a regional, national, and international basis for milk, butter, cheese, and dry and fluid products." A "More >>" link is provided.

The "Dairy Market News Links" section lists several resources:

- Individual Dairy Market News Commodity Reports
- International Dairy Market News Reports and Prices
- Chicago Mercantile Exchange - Cash Trading - DMN Reports
- Report List / Release Times
- Dairy Market News Weekly Printed Reports
- Dairy Market Statistics - Annual Summary
- Commodity Averages (weekly/monthly/annual)
- Dairy Graphs
- Market News Information by Phone (PDF)
- E-mail Delivery
- Dairy Sites

On the left side, there is a "Search AMS" box with a "Go" button and a "Browse by Subject" menu. The "Commodity Areas" menu is expanded, showing options like "Market News and Transportation Data", "Grading, Certification and Verification", "Science and Laboratories", "National Organic Program", "Commodity Purchasing", "Agricultural Transportation", "Wholesale and Farmers Markets", "Fair Trading Regulations", "Industry Marketing and Promotion", and "International Marketing".

On the right side, there are three boxes: "I Want To" with links to "Go To Dairy Programs Home", "Go To Milk Market Order Statistics", "Find A Dairy Specification", and "Contact Dairy Market News"; "Useful Links" with links to "Economic Research Service", "Farm Service Agency", "Foreign Agricultural Service", "National Agricultural Statistics Service", and "CME Group"; and "Media Help" with a link to "Get Adobe Reader".

At the bottom, the page is dated "Last Modified Date: 03/31/2008". The footer contains various links: "AMS Home | Site Map | Rulemaking | USDA.gov | FOIA | Accessibility Statement | Privacy Policy | Non-Discrimination Statement | Information Quality | USA.gov | White House".

## DAIRY MARKET NEWS TERMINOLOGY

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

---

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

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

BUTTERFAT / MILKFAT - The fat portion of whole milk.

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

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

FISCAL/MARKETING YEAR - October 1 through September 30.

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

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

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

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

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

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

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

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

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

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

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

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

## DAIRY MARKET NEWS TERMINOLOGY

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

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

**CIF** - Cost, Insurance, and Freight.

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

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

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

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

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

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

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

### DMN REGIONS:

#### DOMESTIC:

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

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

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

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

#### INTERNATIONAL:

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

**OCEANIA** - Australia and New Zealand

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

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

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

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

## DAIRY MARKET NEWS TERMINOLOGY

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

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

VERY GOOD - Offerings or supplies are rapidly being absorbed

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

MODERATE - Average buyer interest and trading.

LIGHT - Demand is below average.

VERY LIGHT - Few buyers are interested in trading.

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

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

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

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

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

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

NDM = 42,000 - 45,000 pounds

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

SALE - A bid filled or an offer covered.

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

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

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

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

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

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

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

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

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

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

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

CHICAGO MERCANTILE EXCHANGE - CME



## DAIRY MARKET NEWS TERMINOLOGY

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

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

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

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

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

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

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

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

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

LTL - Less than truckload quantity.

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

MARKET - A term with several meanings:

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

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

MARKET CHANNELS:

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

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

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

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

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

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

METRIC CONVERSIONS:

KG / KILOGRAM = 2.2 pounds

MT / METRIC TON = 2,204.6 pounds

## DAIRY MARKET NEWS TERMINOLOGY

MILC - Milk Income Loss Contracts

MPC - Milk protein concentrate

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

NA - Not available.

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

NC - No change.

NDM - Nonfat Dry Milk - See USDA standards.

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

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

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

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

STEADY - Prices are unchanged from the previous trading session.

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

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

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

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

RAILCAR = approximately 130,000 to 160,000 pounds

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

SMP - Skim Milk Powder

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

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

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

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

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

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

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

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

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

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

UNDERTONE/TONE - Situation or sense of market direction.

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

WET SOLIDS - another term for condensed skim.

# DAIRY MARKET NEWS

## Working Guidelines

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

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

### REPORTING GUIDELINES

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

#### GENERAL IN NATURE

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

#### MORE SPECIFIC ISSUES

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

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

### CONDITIONS OF SALE

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

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

### DEIP & CCC

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

## CONTRACTS

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

## ADDITIONAL

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

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

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

2/2007

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2007 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 1	:REPORT NUMBER 2	:REPORT NUMBER 3	:REPORT NUMBER 4	:REPORT NUMBER 5	2007	2006
	:-----	:-----	:-----	:-----	:-----	Average	Average
	: JAN 01 - 05	: JAN 08 - 12	: JAN 15 - 19	: JAN 22 - 26	: JAN 29 - 31	or Total	or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.5700 - 1.8600	:: 1.6075 - 1.8600	:: 1.6175 - 1.8600	:: 1.6050 - 1.8600	:: 1.6050 - 1.8600	:: 1.7314	:: 1.7085
-- Brick And/Or Muenster 5#	:: 1.8500 - 1.9075	:: 1.8500 - 1.9200	:: 1.8500 - 1.9100	:: 1.8500 - 1.8825	:: 1.8500 - 1.8875	:: 1.8759	:: 1.8730
-- Cheddar 40# Block	:: 1.7100 - 2.2650	:: 1.7200 - 2.2650	:: 1.7125 - 2.2650	:: 1.6850 - 2.2650	:: 1.6900 - 2.2650	:: 1.9844	:: 1.9867
-- Monterey Jack 10#	:: 1.8500 - 2.2650	:: 1.8500 - 2.2650	:: 1.8500 - 2.2650	:: 1.8500 - 2.2650	:: 1.8500 - 2.2650	:: 2.0575	:: 2.0723
-- Blue 5#	:: 2.2175 - 2.5300	:: 2.2300 - 2.5300	:: 2.2200 - 2.5300	:: 2.1925 - 2.5300	:: 2.1975 - 2.5300	:: 2.3709	:: 2.3692
-- Mozzarella 5 - 6#	:: 1.5375 - 2.3650	:: 1.5500 - 2.3650	:: 1.5400 - 2.3650	:: 1.5125 - 2.3650	:: 1.5175 - 2.3650	:: 1.9484	:: 1.9505
-- Grade A Swiss Cuts 6 - 9#	:: 2.2050 - 2.8300	:: 2.2050 - 2.8300	:: 2.2050 - 2.8300	:: 2.2050 - 2.8300	:: 2.2050 - 2.8300	:: 2.5175	:: 2.6600

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.4150 - 1.9350	:: 1.4250 - 1.9450	:: 1.4150 - 1.9350	:: 1.3875 - 1.9075	:: 1.3925 - 1.9125	:: 1.6673	:: 1.7010
-- Cheddar Single Daisies	:: 1.3725 - 1.8575	:: 1.3825 - 1.8675	:: 1.3725 - 1.8575	:: 1.3450 - 1.8300	:: 1.3500 - 1.8350	:: 1.6073	:: 1.6360
-- Cheddar 40# Block	:: 1.4700 - 1.7450	:: 1.4800 - 1.7550	:: 1.4700 - 1.7450	:: 1.4425 - 1.7175	:: 1.4475 - 1.7225	:: 1.5998	:: 1.6348
-- Process 5# Loaf	:: 1.4975 - 1.7375	:: 1.5350 - 1.7750	:: 1.5450 - 1.7850	:: 1.5325 - 1.7725	:: 1.5325 - 1.7725	:: 1.6504	:: 1.6582
-- Process 5# Sliced	:: 1.5125 - 1.8225	:: 1.5500 - 1.8600	:: 1.5600 - 1.8700	:: 1.5475 - 1.8575	:: 1.5475 - 1.8575	:: 1.7004	:: 1.6719
-- Muenster	:: 1.4950 - 1.6875	:: 1.5000 - 1.6975	:: 1.4900 - 1.6875	:: 1.4625 - 1.6600	:: 1.4675 - 1.6650	:: 1.5814	:: 1.6135
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	:: 2.5500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.4400 - 1.6975	:: 1.4775 - 1.7350	:: 1.4875 - 1.7450	:: 1.4725 - 1.7300	:: 1.4725 - 1.7300	:: 1.6006	:: 1.6088
-- Cheddar 40# Block	:: 1.4375 - 1.7900	:: 1.4500 - 1.8025	:: 1.4400 - 1.7925	:: 1.4125 - 1.7650	:: 1.4175 - 1.7700	:: 1.6081	:: 1.6347
-- Cheddar 10# Cuts	:: 1.6175 - 1.8375	:: 1.6300 - 1.8500	:: 1.6200 - 1.8400	:: 1.5925 - 1.8125	:: 1.5975 - 1.8175	:: 1.7219	:: 1.7685
-- Monterey Jack 10#	:: 1.6275 - 1.7875	:: 1.6400 - 1.8000	:: 1.6300 - 1.7900	:: 1.6025 - 1.7625	:: 1.6075 - 1.7675	:: 1.7019	:: 1.7485
-- Grade A Swiss Cuts 6 - 9#	:: 2.3800 - 2.7000	:: 2.4100 - 2.7000	:: 2.4100 - 2.7000	:: 2.4100 - 2.7000	:: 2.4100 - 2.7000	:: 2.5528	:: 2.4750

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.3001 - 1.4686	:: 1.2960 - 1.5120	:: 1.3748 - 1.5919	:: 1.3943 - 1.6390	:: 1.4346 - 1.5968	:: 1.4618	:: 1.6420
-- Upper Midwest - f.o.b	:: 1.2640 - 1.4446	:: 1.3800 - 1.5000	:: 1.4231 - 1.5075	:: 1.4922 - 1.5289	:: 1.5220 - 1.5594	:: 1.4649	:: 1.6113

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

-- Class II	:: 1.1172 - 1.1822	:: 1.1022 - 1.1822	:: 1.1022 - 1.1822	:: 1.1522 - 1.1822	:: 1.1522 - 1.1822	:: 1.1533	:: 1.0550
-- Class III	:: 1.1100 - 1.2100	:: 1.1578 - 1.2100	:: 1.1578 - 1.2522	:: 1.1778 - 1.2522	:: 1.1778 - 1.2522	:: 1.1970	:: 1.0850

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2007 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 1	:REPORT NUMBER 2	:REPORT NUMBER 3	:REPORT NUMBER 4	:REPORT NUMBER 5	: 2007	: 2006
	:-----:	:-----:	:-----:	:-----:	:-----:	: Average	: Average
	: JAN 01 - 05	: JAN 08 - 12	: JAN 15 - 19	: JAN 22 - 26	: JAN 29 - 31	: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.0550 - 1.5500	:: 1.0225 - 1.5500	:: 1.0625 - 1.5000	:: 1.0625 - 1.5000	:: 1.1050 - 1.4500	:: 1.2851	: 1.0096
-- Mostly	:: 1.0975 - 1.5000	:: 1.0650 - 1.5000	:: 1.1050 - 1.4500	:: 1.1050 - 1.4000	:: 1.1475 - 1.4000	:: 1.2751	: 1.0038
-- High Heat	:: 1.0850 - 1.6500	:: 1.0525 - 1.6000	:: 1.0925 - 1.6000	:: 1.0925 - 1.5500	:: 1.1350 - 1.5500	:: 1.3376	: 1.0730
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.0400 - 1.2200	:: 1.0000 - 1.2200	:: 1.0500 - 1.2350	:: 1.0500 - 1.2350	:: 1.0900 - 1.3000	:: 1.1404	: 0.9459
-- Mostly	:: 1.0400 - 1.2000	:: 1.0100 - 1.2000	:: 1.0500 - 1.2000	:: 1.0500 - 1.2000	:: 1.1000 - 1.2500	:: 1.1268	: 0.9518
-- High Heat	:: 1.0700 - 1.1400	:: 1.0400 - 1.2500	:: 1.0800 - 1.2000	:: 1.0800 - 1.3400	:: 1.1200 - 1.2875	:: 1.1631	: 1.0177
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.4225 - 0.4750	:: 0.4600 - 0.5100	:: 0.4600 - 0.5275	:: 0.4775 - 0.6000	:: 0.5675 - 0.6000	:: 0.5096	: 0.3482
-- Mostly	:: 0.4450 - 0.4750	:: 0.4600 - 0.4925	:: 0.4600 - 0.4925	:: 0.4900 - 0.6000	:: 0.5675 - 0.6000	:: 0.5071	: 0.3441
-- West (f.o.b.)	:: 0.4200 - 0.5500	:: 0.4350 - 0.5750	:: 0.4425 - 0.6000	:: 0.4550 - 0.6000	:: 0.4800 - 0.6500	:: 0.5199	: 0.3486
-- Mostly	:: 0.4600 - 0.4900	:: 0.4650 - 0.5000	:: 0.4800 - 0.5100	:: 0.5000 - 0.5500	:: 0.5200 - 0.5800	:: 0.5046	: 0.3491
-- Northeast (f.o.b.)	:: 0.4175 - 0.4650	:: 0.4400 - 0.5200	:: 0.4800 - 0.5600	:: 0.4800 - 0.5600	:: 0.4800 - 0.5600	:: 0.4982	: 0.3537
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.8875 - 1.0000	:: 0.9225 - 1.0225	:: 0.9425 - 1.0425	:: 0.9825 - 1.0625	:: 1.0325 - 1.1325	:: 1.0012	: 0.8004
-- Mostly	:: 0.9025 - 0.9400	:: 0.9225 - 0.9625	:: 0.9825 - 1.0400	:: 1.0125 - 1.0525	:: 1.0525 - 1.1025	:: 0.9958	: 0.7943
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4200 - 0.4550	:: 0.4375 - 0.4800	:: 0.4600 - 0.4975	:: 0.4700 - 0.4975	:: 0.5450 - 0.5900	:: 0.4821	: 0.3201
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.1150 - 1.5500	:: 1.1000 - 1.5000	:: 1.1050 - 1.5000	:: 1.1100 - 1.4500	:: 1.2150 - 1.4500	:: 1.3053	: N.A.
-- West (f.o.b.)	:: 1.0000 - 1.0600	:: 1.0000 - 1.0700	:: 1.0200 - 1.1000	:: 1.0400 - 1.2900	:: 1.1000 - 1.2900	:: 1.0958	: 0.8784
-- Mostly	:: 1.0000 - 1.0500	:: 1.0200 - 1.0600	:: 1.0400 - 1.0800	:: 1.0600 - 1.2000	:: 1.1300 - 1.2000	:: 1.0830	: 0.8573
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.2500 - 1.4000	:: 1.2500 - 1.4000	:: 1.2500 - 1.4000	:: 1.2500 - 1.4000	:: 1.2500 - 1.4500	:: 1.3288	: 1.3441
LACTOSE							
-- Central And West (f.o.b.)	:: 0.3800 - 0.6775	:: 0.3800 - 0.6775	:: 0.3800 - 0.7000	:: 0.3800 - 0.7000	:: 0.3800 - 0.8000	:: 0.5430	: 0.2427
-- Mostly	:: 0.4800 - 0.6000	:: 0.4800 - 0.6000	:: 0.4800 - 0.6300	:: 0.4800 - 0.6300	:: 0.4800 - 0.6500	:: 0.5505	: 0.2363
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.1500 - 3.3000	:: 3.1500 - 3.3000	:: 3.1500 - 3.3000	:: 3.1500 - 3.3000	:: 3.1500 - 3.3000	:: 3.2250	: 3.2100
-- Nonrestricted - Acid	:: 3.2500 - 3.4000	:: 3.2500 - 3.4000	:: 3.2500 - 3.4000	:: 3.2500 - 3.4000	:: 3.2500 - 3.4000	:: 3.3250	: 3.1750

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing. January 2 was a National Day or Mourning.

NOTE: In 2007, 4 price series were eliminated and two series were combined. The series eliminated are: Atlanta Class II cream, Southeast dry buttermilk, Southeast dry whey, and National Evaporated Milk. The Central and Northeast dry buttermilk series were combined.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR JANUARY 2007

COMMODITY	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	REPORT NUMBER 5	2007 *	2006 *
	JAN 1 - 5	JAN 8 - 12	JAN 15 - 19	JAN 22 - 26	JAN 29 - 31	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	#	1.2000	#	1.2250	1.2600	:	:
--Tuesday	#	1.2000	1.2200	1.2450	1.2450	:	:
--Wednesday	1.2000	1.2000	1.2225	1.2450	1.2300	:	:
--Thursday	1.2000	1.2000	1.2250	1.2525	:	:	:
--Friday	1.2000	1.2300	1.2250	1.2700	:	1.2248	1.3368
--Weekly Average**	1.2000	1.2060	1.2231	1.2475	:	:	:
<b>CHEESE*</b>							
-- BARRELS							
--Monday	#	1.3450	#	1.3075	1.3325	:	:
--Tuesday	#	1.3475	1.3300	1.3075	1.3525	:	:
--Wednesday	1.2900	1.3375	1.3300	1.3125	1.3400	:	:
--Thursday	1.3500	1.3300	1.3300	1.3300	:	:	:
--Friday	1.3450	1.3300	1.3075	1.3650	:	1.3310	1.3009
--Weekly Average**	1.3283	1.3380	1.3244	1.3245	:	:	:
-- 40# BLOCKS							
--Monday	#	1.3400	#	1.2875	1.3350	:	:
--Tuesday	#	1.3400	1.3025	1.2900	1.3325	:	:
--Wednesday	1.3300	1.3300	1.3025	1.2950	1.3325	:	:
--Thursday	1.3400	1.3175	1.3025	1.3000	:	:	:
--Friday	1.3400	1.3075	1.2875	1.3475	:	1.3180	1.3335
--Weekly Average**	1.3367	1.3270	1.2988	1.3040	:	:	:
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	#	1.4500	#	1.4500	1.4500	:	:
--Tuesday	#	1.4500	1.4500	1.4500	1.4500	:	:
--Wednesday	1.4500	1.4500	1.4500	1.4500	1.4500	:	:
--Thursday	1.4500	1.4500	1.4500	1.4500	:	:	:
--Friday	1.4500	1.4500	1.4500	1.4500	:	1.4500	0.9450
--Weekly Average**	1.4500	1.4500	1.4500	1.4500	:	:	:
-- GRADE A							
--Monday	#	1.5500	#	1.4500	1.4500	:	:
--Tuesday	#	1.5500	1.5500	1.4500	1.4500	:	:
--Wednesday	1.5500	1.5500	1.5500	1.4500	1.4500	:	:
--Thursday	1.5500	1.5500	1.5500	1.4500	:	:	:
--Friday	1.5500	1.5500	1.5500	1.4500	:	1.5100	0.9429
--Weekly Average**	1.5500	1.5500	1.5500	1.4500	:	:	:

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

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

# CME Closed



MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2007 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 5	:REPORT NUMBER 6	:REPORT NUMBER 7	:REPORT NUMBER 8	:REPORT NUMBER 9	: 2007	: 2006
	:-----	:-----	:-----	:-----	:-----	: Average	: Average
	: FEB 01 - 02	: FEB 05 - 09	: FEB 12 - 16	: FEB 19 - 23	: FEB 26 - 28	: or Total	: or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.6050 - 1.8600	:: 1.6325 - 1.8600	:: 1.6525 - 1.8000	:: 1.5725 - 1.7800	:: 1.6175 - 1.7800	:: 1.7173	: 1.6291
-- Brick And/Or Muenster 5#	:: 1.8500 - 1.8875	:: 1.8500 - 1.9175	:: 1.7900 - 1.9350	:: 1.7900 - 1.9075	:: 1.7900 - 1.9300	:: 1.8655	: 1.7988
-- Cheddar 40# Block	:: 1.6900 - 2.2650	:: 1.7200 - 2.2650	:: 1.6600 - 2.2650	:: 1.6600 - 2.2650	:: 1.6600 - 2.2650	:: 1.9720	: 1.9210
-- Monterey Jack 10#	:: 1.8500 - 2.2650	:: 1.8500 - 2.2650	:: 1.7900 - 2.2650	:: 1.7900 - 2.2650	:: 1.7900 - 2.2650	:: 2.0386	: 2.0393
-- Blue 5#	:: 2.1975 - 2.5300	:: 2.2275 - 2.5300	:: 2.2450 - 2.4900	:: 2.2175 - 2.4900	:: 2.2400 - 2.4900	:: 2.3668	: 2.2919
-- Mozzarella 5 - 6#	:: 1.5175 - 2.3650	:: 1.5475 - 2.3650	:: 1.5650 - 2.3650	:: 1.5375 - 2.3650	:: 1.5600 - 2.3650	:: 1.9569	: 1.8847
-- Grade A Swiss Cuts 6 - 9#	:: 2.2050 - 2.8300	:: 2.2050 - 2.8300	:: 2.2050 - 2.8300	:: 2.2050 - 2.8300	:: 2.2050 - 2.8300	:: 2.5175	: 2.6600
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.3925 - 1.9125	:: 1.4225 - 1.9425	:: 1.4400 - 1.9600	:: 1.4125 - 1.9325	:: 1.4350 - 1.9550	:: 1.6838	: 1.5709
-- Cheddar Single Daisies	:: 1.3500 - 1.8350	:: 1.3800 - 1.8650	:: 1.3975 - 1.8825	:: 1.3700 - 1.8550	:: 1.3925 - 1.8775	:: 1.6238	: 1.5101
-- Cheddar 40# Block	:: 1.4475 - 1.7225	:: 1.4775 - 1.7525	:: 1.4950 - 1.7700	:: 1.4675 - 1.7425	:: 1.4900 - 1.7650	:: 1.6163	: 1.5055
-- Process 5# Loaf	:: 1.5325 - 1.7725	:: 1.5600 - 1.8000	:: 1.5800 - 1.8200	:: 1.5000 - 1.7400	:: 1.5450 - 1.7850	:: 1.6674	: 1.5320
-- Process 5# Sliced	:: 1.5475 - 1.8575	:: 1.5750 - 1.8850	:: 1.5950 - 1.9050	:: 1.5150 - 1.8250	:: 1.5600 - 1.8700	:: 1.7174	: 1.5457
-- Muenster	:: 1.4675 - 1.6650	:: 1.4975 - 1.6950	:: 1.5150 - 1.7125	:: 1.4875 - 1.6850	:: 1.5100 - 1.7075	:: 1.5976	: 1.4834
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	: 2.5500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.4725 - 1.7300	:: 1.5000 - 1.7575	:: 1.5200 - 1.7775	:: 1.4400 - 1.6975	:: 1.4825 - 1.7400	:: 1.6157	: 1.4832
-- Cheddar 40# Block	:: 1.4175 - 1.7700	:: 1.4475 - 1.8000	:: 1.4625 - 1.8150	:: 1.4350 - 1.7875	:: 1.4575 - 1.8100	:: 1.6235	: 1.5059
-- Cheddar 10# Cuts	:: 1.5975 - 1.8175	:: 1.6275 - 1.8475	:: 1.6425 - 1.8625	:: 1.6150 - 1.8350	:: 1.6375 - 1.8575	:: 1.7372	: 1.6376
-- Monterey Jack 10#	:: 1.6075 - 1.7675	:: 1.6375 - 1.7975	:: 1.6525 - 1.8125	:: 1.6250 - 1.7850	:: 1.6475 - 1.8075	:: 1.7172	: 1.6176
-- Grade A Swiss Cuts 6 - 9#	:: 2.4100 - 2.7000	:: 2.4100 - 2.7000	:: 2.4100 - 2.7000	:: 2.4100 - 2.7000	:: 2.4100 - 2.7000	:: 2.5550	: 2.4750
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.4346 - 1.5968	:: 1.4361 - 1.4980	:: 1.4559 - 1.5331	:: 1.4441 - 1.4926	:: 1.4520 - 1.5246	:: 1.4830	: 1.4162
-- Upper Midwest - f.o.b	:: 1.5220 - 1.5594	:: 1.5227 - 1.5599	:: 1.5086 - 1.5454	:: 1.4805 - 1.5290	:: 1.4883 - 1.5367	:: 1.5252	: 1.4182
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.1522 - 1.1822	:: 1.1344 - 1.2144	:: 1.1644 - 1.2144	:: 1.1394 - 1.1944	:: 1.1344 - 1.2044	:: 1.1752	: 1.0529
-- Class III	:: 1.1778 - 1.2522	:: 1.1811 - 1.2956	:: 1.1811 - 1.3433	:: 1.2211 - 1.3256	:: 1.2311 - 1.3678	:: 1.2592	: 1.0792

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2007 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 5	:REPORT NUMBER 6	:REPORT NUMBER 7	:REPORT NUMBER 8	:REPORT NUMBER 9	: 2007	: 2006
	:-----:	:-----:	:-----:	:-----:	:-----:	: Average	: Average
	: FEB 01 - 02	: FEB 05 - 09	: FEB 12 - 16	: FEB 19 - 23	: FEB 26 - 28	: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.1050 - 1.4500	:: 1.1050 - 1.4500	:: 1.0950 - 1.4550	:: 1.1100 - 1.5000	:: 1.1150 - 1.6000	:: 1.2953	: 0.9263
-- Mostly	:: 1.1475 - 1.4000	:: 1.1475 - 1.4500	:: 1.1475 - 1.4500	:: 1.1525 - 1.4550	:: 1.1575 - 1.5000	:: 1.3019	: 0.9086
-- High Heat	:: 1.1350 - 1.5500	:: 1.1350 - 1.5500	:: 1.1250 - 1.5500	:: 1.1400 - 1.5550	:: 1.1450 - 1.6000	:: 1.3470	: 1.0145
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.0900 - 1.3000	:: 1.0850 - 1.3500	:: 1.0800 - 1.5000	:: 1.0950 - 1.5200	:: 1.1000 - 1.5700	:: 1.2717	: 0.8809
-- Mostly	:: 1.1000 - 1.2500	:: 1.1000 - 1.3000	:: 1.1000 - 1.4000	:: 1.1000 - 1.4250	:: 1.1025 - 1.4500	:: 1.2357	: 0.8707
-- High Heat	:: 1.1200 - 1.2875	:: 1.1250 - 1.2875	:: 1.1175 - 1.4375	:: 1.1300 - 1.4575	:: 1.1350 - 1.4575	:: 1.2574	: 0.9497
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.5675 - 0.6000	:: 0.6075 - 0.6950	:: 0.6700 - 0.7000	:: 0.6900 - 0.7350	:: 0.6900 - 0.7750	:: 0.6788	: 0.3529
-- Mostly	:: 0.5675 - 0.6000	:: 0.6075 - 0.6950	:: 0.6700 - 0.7000	:: 0.6900 - 0.7000	:: 0.6900 - 0.7450	:: 0.6727	: 0.3506
-- West (f.o.b.)	:: 0.4800 - 0.6500	:: 0.5000 - 0.6500	:: 0.5000 - 0.6800	:: 0.5000 - 0.6900	:: 0.5400 - 0.7200	:: 0.5908	: 0.3499
-- Mostly	:: 0.5200 - 0.5800	:: 0.5500 - 0.6000	:: 0.5600 - 0.6200	:: 0.5600 - 0.6400	:: 0.5900 - 0.6600	:: 0.5895	: 0.3508
-- Northeast (f.o.b.)	:: 0.4800 - 0.5600	:: 0.5200 - 0.6825	:: 0.5200 - 0.6825	:: 0.5600 - 0.7200	:: 0.6400 - 0.7200	:: 0.6133	: 0.3658
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.0325 - 1.1325	:: 1.0775 - 1.2000	:: 1.1200 - 1.2400	:: 1.1875 - 1.2475	:: 1.2175 - 1.2900	:: 1.1784	: 0.7524
-- Mostly	:: 1.0525 - 1.1025	:: 1.1175 - 1.1775	:: 1.1275 - 1.2075	:: 1.1975 - 1.2375	:: 1.2175 - 1.2675	:: 1.1751	: 0.7482
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.5450 - 0.5900	:: 0.5675 - 0.5900	:: 0.5800 - 0.6500	:: 0.6500 - 0.6550	:: 0.6500 - 0.7350	:: 0.6206	: 0.3274
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.2150 - 1.4500	:: 1.2800 - 1.4700	:: 1.3000 - 1.4700	:: 1.3800 - 1.4700	:: 1.4000 - 1.4900	:: 1.3947	: N.A.
-- West (f.o.b.)	:: 1.1000 - 1.2900	:: 1.1400 - 1.2900	:: 1.1600 - 1.5000	:: 1.2000 - 1.5000	:: 1.2700 - 1.5500	:: 1.3024	: 0.8209
-- Mostly	:: 1.1300 - 1.2000	:: 1.1500 - 1.2250	:: 1.1900 - 1.3200	:: 1.2500 - 1.3500	:: 1.3000 - 1.5000	:: 1.2601	: 0.8111
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.2500 - 1.4500	:: 1.3000 - 1.4500	:: 1.3000 - 1.4500	:: 1.3000 - 1.4500	:: 1.3500 - 1.5000	:: 1.3803	: 1.3206
LACTOSE							
-- Central And West (f.o.b.)	:: 0.3800 - 0.8000	:: 0.3800 - 0.8000	:: 0.3800 - 0.8500	:: 0.3800 - 0.8500	:: 0.3800 - 0.8550	:: 0.6062	: 0.2492
-- Mostly	:: 0.4800 - 0.6500	:: 0.4800 - 0.6500	:: 0.4800 - 0.6775	:: 0.4800 - 0.7500	:: 0.5400 - 0.7700	:: 0.5934	: 0.2425
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.1500 - 3.3000	:: 3.1500 - 3.3000	:: 3.1500 - 3.3000	:: 3.1500 - 3.3000	:: 3.1500 - 3.3000	:: 3.2250	: 3.2100
-- Nonrestricted - Acid	:: 3.2500 - 3.4000	:: 3.2500 - 3.4000	:: 3.2500 - 3.4000	:: 3.2500 - 3.4000	:: 3.2500 - 3.4000	:: 3.3250	: 3.1750

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

NOTE: In 2007, 4 price series were eliminated and two series were combined. The series eliminated are: Atlanta Class II cream, Southeast dry buttermilk, Southeast dry whey, and National Evaporated Milk. The Central and Northeast dry buttermilk series were combined.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR FEBRUARY 2007

COMMODITY	REPORT NUMBER 5	REPORT NUMBER 6	REPORT NUMBER 7	REPORT NUMBER 8	REPORT NUMBER 9	2007 *	2006 *
	FEB 1 - 2	FEB 5 - 9	FEB 12 - 16	FEB 20 - 23	FEB 26 - 28	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	::	:: 1.2300	:: 1.2200	:: #	:: 1.2175	::	:
--Tuesday	::	:: 1.2300	:: 1.2175	:: 1.2100	:: 1.2175	::	:
--Wednesday	::	:: 1.2275	:: 1.2100	:: 1.2100	:: 1.2250	::	:
--Thursday	:: 1.2300	:: 1.2250	:: 1.2100	:: 1.2100	::	::	:
--Friday	:: 1.2250	:: 1.2200	:: 1.2100	:: 1.2100	::	:: 1.2187	: 1.1930
--Weekly Average**	:: 1.2380	:: 1.2265	:: 1.2135	:: 1.2100	::	::	:
<b>CHEESE*</b>							
-- BARRELS							
--Monday	::	:: 1.3750	:: 1.3150	:: #	:: 1.3575	::	:
--Tuesday	::	:: 1.4000	:: 1.3050	:: 1.3025	:: 1.3275	::	:
--Wednesday	::	:: 1.4000	:: 1.2875	:: 1.3225	:: 1.3200	::	:
--Thursday	:: 1.3600	:: 1.3700	:: 1.2800	:: 1.3700	::	::	:
--Friday	:: 1.3750	:: 1.3200	:: 1.2725	:: 1.3500	::	:: 1.3374	: 1.1742
--Weekly Average**	:: 1.3520	:: 1.3730	:: 1.2920	:: 1.3363	::	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.3325	:: 1.3450	:: #	:: 1.3650	::	:
--Tuesday	::	:: 1.3600	:: 1.3450	:: 1.3150	:: 1.3550	::	:
--Wednesday	::	:: 1.3600	:: 1.3175	:: 1.3250	:: 1.3500	::	:
--Thursday	:: 1.3325	:: 1.3500	:: 1.3100	:: 1.3700	::	::	:
--Friday	:: 1.3325	:: 1.3450	:: 1.2950	:: 1.3700	::	:: 1.3408	: 1.1989
--Weekly Average**	:: 1.3330	:: 1.3495	:: 1.3225	:: 1.3450	::	::	:
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	::	:: 1.4500	:: 1.4500	:: #	:: 1.4500	::	:
--Tuesday	::	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4500	::	:
--Wednesday	::	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4500	::	:
--Thursday	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4500	::	::	:
--Friday	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4500	::	:: 1.4500	: 0.8900
--Weekly Average**	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4500	::	::	:
-- GRADE A							
--Monday	::	:: 1.4500	:: 1.4500	:: #	:: 1.5250	::	:
--Tuesday	::	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.5250	::	:
--Wednesday	::	:: 1.4500	:: 1.4500	:: 1.4900	:: 1.5250	::	:
--Thursday	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.5250	::	::	:
--Friday	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.5250	::	:: 1.4718	: 0.8875
--Weekly Average**	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4975	::	::	:

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

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

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2007 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	: 2007	: 2006
	:-----	:-----	:-----	:-----	:-----	: Average	: Average
	: MAR 01 - 02	: MAR 05 - 09	: MAR 12 - 16	: MAR 19 - 23	: MAR 26 - 30	: or Total	: or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.6175 - 1.7800	:: 1.6150 - 1.8200	:: 1.6625 - 1.8200	:: 1.6425 - 1.8200	:: 1.6800 - 1.8275	:: 1.7326	: 1.5789
-- Brick And/Or Muenster 5#	:: 1.7900 - 1.9300	:: 1.8100 - 1.9375	:: 1.8100 - 1.9650	:: 1.8100 - 1.9400	:: 1.8100 - 1.9875	:: 1.8816	: 1.7328
-- Cheddar 40# Block	:: 1.6600 - 2.2650	:: 1.6800 - 2.2650	:: 1.6800 - 2.2650	:: 1.6800 - 2.2650	:: 1.6800 - 2.2650	:: 1.9716	: 1.8848
-- Monterey Jack 10#	:: 1.7900 - 2.2650	:: 1.8100 - 2.2650	:: 1.8100 - 2.2650	:: 1.8100 - 2.2650	:: 1.8100 - 2.2650	:: 2.0366	: 1.9877
-- Blue 5#	:: 2.2400 - 2.4900	:: 2.2400 - 2.5100	:: 2.2750 - 2.5100	:: 2.2500 - 2.5100	:: 2.2975 - 2.5100	:: 2.3857	: 2.2253
-- Mozzarella 5 - 6#	:: 1.5600 - 2.3650	:: 1.5675 - 2.3650	:: 1.5925 - 2.3650	:: 1.5675 - 2.3650	:: 1.6150 - 2.3650	:: 1.9741	: 1.8485
-- Grade A Swiss Cuts 6 - 9#	:: 2.2050 - 2.8300	:: 2.2050 - 2.8300	:: 2.2050 - 2.8300	:: 2.3050 - 2.8300	:: 2.3050 - 2.8300	:: 2.5402	: 2.6383

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.4350 - 1.9550	:: 1.4425 - 1.9625	:: 1.4700 - 1.9900	:: 1.4450 - 1.9650	:: 1.4875 - 2.0075	:: 1.7189	: 1.4996
-- Cheddar Single Daisies	:: 1.3925 - 1.8775	:: 1.4000 - 1.8850	:: 1.4275 - 1.9125	:: 1.4025 - 1.8875	:: 1.4450 - 1.9300	:: 1.6589	: 1.4396
-- Cheddar 40# Block	:: 1.4900 - 1.7650	:: 1.4975 - 1.7725	:: 1.5250 - 1.8000	:: 1.5000 - 1.7750	:: 1.5425 - 1.8175	:: 1.6514	: 1.4336
-- Process 5# Loaf	:: 1.5450 - 1.7850	:: 1.5425 - 1.7825	:: 1.5900 - 1.8300	:: 1.5725 - 1.8125	:: 1.6075 - 1.8475	:: 1.6951	: 1.4510
-- Process 5# Sliced	:: 1.5600 - 1.8700	:: 1.5575 - 1.8675	:: 1.6050 - 1.9150	:: 1.5875 - 1.8975	:: 1.6225 - 1.9325	:: 1.7451	: 1.4648
-- Muenster	:: 1.5100 - 1.7075	:: 1.5175 - 1.7150	:: 1.5450 - 1.7425	:: 1.5200 - 1.7175	:: 1.5625 - 1.7600	:: 1.6326	: 1.4121
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500 - 2.6500	:: 2.5614	: 2.5500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.4825 - 1.7400	:: 1.4825 - 1.7400	:: 1.5275 - 1.7850	:: 1.5100 - 1.7675	:: 1.5450 - 1.8025	:: 1.6419	: 1.4026
-- Cheddar 40# Block	:: 1.4575 - 1.8100	:: 1.4650 - 1.8175	:: 1.4925 - 1.8450	:: 1.4675 - 1.8200	:: 1.5100 - 1.8625	:: 1.6576	: 1.4519
-- Cheddar 10# Cuts	:: 1.6375 - 1.8575	:: 1.6450 - 1.8650	:: 1.6725 - 1.8925	:: 1.6475 - 1.8675	:: 1.6900 - 1.9100	:: 1.7714	: 1.5657
-- Monterey Jack 10#	:: 1.6475 - 1.8075	:: 1.6550 - 1.8150	:: 1.6825 - 1.8425	:: 1.6575 - 1.8175	:: 1.7000 - 1.8600	:: 1.7514	: 1.5457
-- Grade A Swiss Cuts 6 - 9#	:: 2.4100 - 2.7000	:: 2.4100 - 2.7000	:: 2.4100 - 2.7000	:: 2.4100 - 2.7000	:: 2.4100 - 2.7000	:: 2.5550	: 2.4967

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.4520 - 1.5246	:: 1.5186 - 1.6064	:: 1.6414 - 1.7082	:: 1.6175 - 1.7358	:: 1.6431 - 1.7089	:: 1.6330	: 1.4239
-- Upper Midwest - f.o.b	:: 1.4883 - 1.5367	:: 1.5813 - 1.6566	:: 1.6815 - 1.7082	:: 1.6438 - 1.7095	:: 1.6563 - 1.7089	:: 1.6541	: 1.4040

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

-- Class II	:: 1.1344 - 1.2044	:: 1.2078 - 1.2678	:: 1.1978 - 1.2378	:: 1.2478 - 1.2778	:: 1.2578 - 1.3678	:: 1.2498	: 0.9948
-- Class III	:: 1.2311 - 1.3678	:: 1.3111 - 1.4122	:: 1.3011 - 1.3922	:: 1.3611 - 1.4178	:: 1.3689 - 1.4889	:: 1.3742	: 0.9996

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2007 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	2007	2006
	Average					Average	Average
	MAR 01 - 02	MAR 05 - 09	MAR 12 - 16	MAR 19 - 23	MAR 26 - 30	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.1150 - 1.6000	:: 1.1500 - 1.6000	:: 1.1575 - 1.6000	:: 1.1750 - 1.8000	:: 1.1825 - 1.8000	:: 1.4263	: 0.8788
-- Mostly	:: 1.1575 - 1.5000	:: 1.1925 - 1.5600	:: 1.2000 - 1.5600	:: 1.2175 - 1.7000	:: 1.2250 - 1.7500	:: 1.4168	: 0.8491
-- High Heat	:: 1.1450 - 1.6000	:: 1.1800 - 1.6600	:: 1.1900 - 1.6600	:: 1.2050 - 1.8000	:: 1.2125 - 1.9000	:: 1.4665	: 0.9711
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.1000 - 1.5700	:: 1.1100 - 1.5700	:: 1.1300 - 1.5500	:: 1.1500 - 1.7100	:: 1.1600 - 1.8150	:: 1.3935	: 0.8403
-- Mostly	:: 1.1025 - 1.4500	:: 1.1350 - 1.5000	:: 1.1425 - 1.5000	:: 1.1650 - 1.5500	:: 1.1725 - 1.7500	:: 1.3564	: 0.8222
-- High Heat	:: 1.1350 - 1.4575	:: 1.1775 - 1.5000	:: 1.1800 - 1.5000	:: 1.1900 - 1.5000	:: 1.2050 - 1.7875	:: 1.3724	: 0.8859
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.6900 - 0.7750	:: 0.7325 - 0.8375	:: 0.7500 - 0.8000	:: 0.7500 - 0.8150	:: 0.7500 - 0.8150	:: 0.7768	: 0.3193
-- Mostly	:: 0.6900 - 0.7450	:: 0.7325 - 0.7675	:: 0.7500 - 0.7800	:: 0.7500 - 0.7800	:: 0.7500 - 0.7800	:: 0.7573	: 0.3209
-- West (f.o.b.)	:: 0.5400 - 0.7200	:: 0.5600 - 0.7500	:: 0.6000 - 0.8500	:: 0.6300 - 0.8400	:: 0.6500 - 0.8400	:: 0.7073	: 0.3380
-- Mostly	:: 0.5900 - 0.6600	:: 0.6100 - 0.6900	:: 0.6400 - 0.7500	:: 0.6600 - 0.7600	:: 0.6800 - 0.7600	:: 0.6875	: 0.3336
-- Northeast (f.o.b.)	:: 0.6400 - 0.7200	:: 0.6400 - 0.7200	:: 0.6800 - 0.8000	:: 0.7100 - 0.8200	:: 0.7650 - 0.8450	:: 0.7414	: 0.3544
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.2175 - 1.2900	:: 1.2675 - 1.3300	:: 1.2850 - 1.3700	:: 1.3300 - 1.4300	:: 1.3700 - 1.5000	:: 1.3506	: 0.6825
-- Mostly	:: 1.2175 - 1.2675	:: 1.2675 - 1.2825	:: 1.3250 - 1.3350	:: 1.3600 - 1.3800	:: 1.4000 - 1.4300	:: 1.3380	: 0.6864
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.6500 - 0.7350	:: 0.6675 - 0.7350	:: 0.7025 - 0.7350	:: 0.7150 - 0.7800	:: 0.7150 - 0.7800	:: 0.7255	: 0.3029
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.4000 - 1.4900	:: 1.4350 - 1.5500	:: 1.4925 - 1.5500	:: 1.5000 - 1.6025	:: 1.5500 - 1.6200	:: 1.5291	: N.A.
-- West (f.o.b.)	:: 1.2700 - 1.5500	:: 1.3500 - 1.5500	:: 1.3500 - 1.5500	:: 1.3500 - 1.6500	:: 1.4000 - 1.7500	:: 1.4861	: 0.7470
-- Mostly	:: 1.3000 - 1.5000	:: 1.4000 - 1.5000	:: 1.4000 - 1.5000	:: 1.4500 - 1.5500	:: 1.5000 - 1.6400	:: 1.4841	: 0.7485
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.3500 - 1.5000	:: 1.4000 - 1.5000	:: 1.4000 - 1.5000	:: 1.4000 - 1.5000	:: 1.4500 - 1.6500	:: 1.4705	: 1.2299
LACTOSE							
-- Central And West (f.o.b.)	:: 0.3800 - 0.8550	:: 0.3800 - 0.9200	:: 0.3800 - 0.9700	:: 0.3800 - 1.0000	:: 0.3800 - 0.9750	:: 0.6681	: 0.2500
-- Mostly	:: 0.5400 - 0.7700	:: 0.5800 - 0.8000	:: 0.5800 - 0.8500	:: 0.6775 - 0.8550	:: 0.6775 - 0.8550	:: 0.7272	: 0.2430
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.1500 - 3.3000	:: 3.1500 - 3.3000	:: 3.1500 - 3.3000	:: 3.1500 - 3.3000	:: 3.1500 - 3.3000	:: 3.2250	: 3.2100
-- Nonrestricted - Acid	:: 3.2500 - 3.4000	:: 3.2500 - 3.4000	:: 3.2500 - 3.4000	:: 3.2500 - 3.4000	:: 3.2500 - 3.4000	:: 3.3250	: 3.1750

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR MARCH 2007

COMMODITY	REPORT NUMBER 9	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	2007 *	2006 *
	MAR 1 - 2	MAR 5 - 9	MAR 12 - 16	MAR 19 - 23	MAR 26 - 30	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	::	:: 1.3250	:: 1.3300	:: 1.3000	:: 1.3300	::	:
--Tuesday	::	:: 1.3500	:: 1.3275	:: 1.3050	:: 1.3300	::	:
--Wednesday	::	:: 1.3500	:: 1.3175	:: 1.3150	:: 1.3250	::	:
--Thursday	:: 1.3000	:: 1.3250	:: 1.3000	:: 1.3225	:: 1.3300	::	:
--Friday	:: 1.3150	:: 1.3225	:: 1.3000	:: 1.3300	:: 1.3300	:: 1.3218	: 1.1663
--Weekly Average**	:: 1.2550	:: 1.3345	:: 1.3150	:: 1.3145	:: 1.3290	::	:
<b>CHEESE*</b>							
-- BARRELS							
--Monday	::	:: 1.3600	:: 1.3725	:: 1.3950	:: 1.4100	::	:
--Tuesday	::	:: 1.3825	:: 1.3625	:: 1.3950	:: 1.4100	::	:
--Wednesday	::	:: 1.3800	:: 1.3625	:: 1.3950	:: 1.4100	::	:
--Thursday	:: 1.3200	:: 1.3950	:: 1.3600	:: 1.4000	:: 1.4100	::	:
--Friday	:: 1.3500	:: 1.3900	:: 1.3575	:: 1.4100	:: 1.4200	:: 1.3840	: 1.1237
--Weekly Average**	:: 1.3350	:: 1.3815	:: 1.3630	:: 1.3990	:: 1.4120	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.3450	:: 1.3700	:: 1.3950	:: 1.4100	::	:
--Tuesday	::	:: 1.3825	:: 1.3550	:: 1.3950	:: 1.4000	::	:
--Wednesday	::	:: 1.3825	:: 1.3500	:: 1.4000	:: 1.4100	::	:
--Thursday	:: 1.3475	:: 1.3950	:: 1.3500	:: 1.4000	:: 1.4100	::	:
--Friday	:: 1.3450	:: 1.3950	:: 1.3525	:: 1.4000	:: 1.4200	:: 1.3823	: 1.1638
--Weekly Average**	:: 1.3525	:: 1.3800	:: 1.3555	:: 1.3980	:: 1.4100	::	:
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	::	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4500	::	:
--Tuesday	::	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4500	::	:
--Wednesday	::	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4500	::	:
--Thursday	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4500	::	:
--Friday	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4500	: 0.8900
--Weekly Average**	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4500	::	:
-- GRADE A							
--Monday	::	:: 1.5250	:: 1.5400	:: 1.5700	:: 1.6500	::	:
--Tuesday	::	:: 1.5300	:: 1.5400	:: 1.6500	:: 1.6500	::	:
--Wednesday	::	:: 1.5400	:: 1.5400	:: 1.6500	:: 1.6500	::	:
--Thursday	:: 1.5250	:: 1.5400	:: 1.5700	:: 1.6500	:: 1.6500	::	:
--Friday	:: 1.5250	:: 1.5400	:: 1.5700	:: 1.6500	:: 1.6500	:: 1.5866	: 0.8875
--Weekly Average**	:: 1.5250	:: 1.5350	:: 1.5520	:: 1.6340	:: 1.6500	::	:

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

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

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2007 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 14	:REPORT NUMBER 15	:REPORT NUMBER 16	:REPORT NUMBER 17	:REPORT NUMBER 18	: 2007	: 2006
	:-----	:-----	:-----	:-----	:-----	: Average	: Average
	: APR 02 - 06	: APR 09 - 13	: APR 16 - 20	: APR 23 - 27	: APR 30	: or Total	: or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.6925 - 1.8700	:: 1.6950 - 1.8700	:: 1.6950 - 1.8700	:: 1.7300 - 1.8775	:: 1.7725 - 1.9700	:: 1.7915	: 1.5206
-- Brick And/Or Muenster 5#	:: 1.8600 - 2.0000	:: 1.8600 - 2.0050	:: 1.8600 - 2.0150	:: 1.8600 - 2.0275	:: 1.9800 - 2.1000	:: 1.9409	: 1.6819
-- Cheddar 40# Block	:: 1.7300 - 2.2650	:: 1.7300 - 2.2650	:: 1.7300 - 2.2650	:: 1.7300 - 2.2650	:: 1.8500 - 2.2650	:: 2.0004	: 1.8806
-- Monterey Jack 10#	:: 1.8600 - 2.2650	:: 1.8600 - 2.2650	:: 1.8600 - 2.2650	:: 1.8600 - 2.2650	:: 1.9800 - 2.2650	:: 2.0654	: 1.9588
-- Blue 5#	:: 2.3100 - 2.5600	:: 2.3150 - 2.5600	:: 2.3250 - 2.5600	:: 2.3375 - 2.5600	:: 2.4100 - 2.5600	:: 2.4430	: 2.1744
-- Mozzarella 5 - 6#	:: 1.6275 - 2.3650	:: 1.6325 - 2.3650	:: 1.6425 - 2.3650	:: 1.6575 - 2.3650	:: 1.7275 - 2.3650	:: 2.0046	: 1.8531
-- Grade A Swiss Cuts 6 - 9#	:: 2.3050 - 2.8500	:: 2.3050 - 2.8500	:: 2.3050 - 2.8500	:: 2.3050 - 2.8500	:: 2.3050 - 2.9700	:: 2.5804	: 2.5688
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.5000 - 2.0200	:: 1.5050 - 2.0250	:: 1.5100 - 2.0300	:: 1.5450 - 2.0650	:: 1.6175 - 2.1375	:: 1.7799	: 1.5088
-- Cheddar Single Daisies	:: 1.4575 - 1.9425	:: 1.4625 - 1.9475	:: 1.4675 - 1.9525	:: 1.5025 - 1.9875	:: 1.5750 - 2.0600	:: 1.7199	: 1.4488
-- Cheddar 40# Block	:: 1.5550 - 1.8300	:: 1.5600 - 1.8350	:: 1.5650 - 1.8400	:: 1.6000 - 1.8750	:: 1.6725 - 1.9475	:: 1.7124	: 1.4428
-- Process 5# Loaf	:: 1.6200 - 1.8600	:: 1.6225 - 1.8625	:: 1.6200 - 1.8600	:: 1.6575 - 1.8975	:: 1.7000 - 1.9400	:: 1.7533	: 1.4584
-- Process 5# Sliced	:: 1.6350 - 1.9450	:: 1.6375 - 1.9475	:: 1.6350 - 1.9450	:: 1.6725 - 1.9825	:: 1.7150 - 2.0250	:: 1.8033	: 1.4722
-- Muenster	:: 1.5750 - 1.7725	:: 1.5800 - 1.7775	:: 1.5850 - 1.7825	:: 1.6200 - 1.8175	:: 1.6925 - 1.8900	:: 1.6936	: 1.4219
-- Grade A Swiss Cuts 10 - 14#	:: 2.5500 - 2.6500	:: 2.5500 - 2.6500	:: 2.5500 - 2.6500	:: 2.5500 - 2.6500	:: 2.5500 - 2.6500	:: 2.6000	: 2.5500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.5575 - 1.8150	:: 1.5575 - 1.8150	:: 1.5575 - 1.8150	:: 1.5925 - 1.8500	:: 1.6350 - 1.8925	:: 1.6983	: 1.4100
-- Cheddar 40# Block	:: 1.5225 - 1.8750	:: 1.5225 - 1.8750	:: 1.5350 - 1.8875	:: 1.5650 - 1.9175	:: 1.6375 - 1.9900	:: 1.7173	: 1.4631
-- Cheddar 10# Cuts	:: 1.7025 - 1.9225	:: 1.7025 - 1.9225	:: 1.7150 - 1.9350	:: 1.7450 - 1.9650	:: 1.8175 - 2.0375	:: 1.8311	: 1.5769
-- Monterey Jack 10#	:: 1.7125 - 1.8725	:: 1.7125 - 1.8725	:: 1.7250 - 1.8850	:: 1.7550 - 1.9150	:: 1.8275 - 1.9875	:: 1.8111	: 1.5569
-- Grade A Swiss Cuts 6 - 9#	:: 2.4100 - 2.7000	:: 2.4100 - 2.7000	:: 2.4100 - 2.7000	:: 2.4100 - 2.7000	:: 2.4100 - 2.7000	:: 2.5550	: 2.5250
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.6613 - 1.7277	:: 1.6695 - 1.7363	:: 1.6374 - 1.7739	:: 1.7638 - 1.7914	:: 1.7888 - 1.8168	:: 1.7241	: 1.4081
-- Upper Midwest - f.o.b	:: 1.6745 - 1.7543	:: 1.6695 - 1.7630	:: 1.6783 - 1.7738	:: 1.7363 - 1.8190	:: 1.7748 - 1.8447	:: 1.7372	: 1.4053
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.3267 - 1.4367	:: 1.3267 - 1.4367	:: 1.3267 - 1.4367	:: 1.3567 - 1.3767	:: 1.5578 - 1.6378	:: 1.3884	: 0.9363
-- Class III	:: 1.4467 - 1.5289	:: 1.4967 - 1.5467	:: 1.5067 - 1.6567	:: 1.4467 - 1.5600	:: 1.5333 - 1.6378	:: 1.5266	: 0.9213

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2007 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 14	:::REPORT NUMBER 15	:::REPORT NUMBER 16	:::REPORT NUMBER 17	:::REPORT NUMBER 18	::: 2007	: 2006
	:-----:-----:-----:-----:-----:-----					: Average	: Average
	::: APR 02 - 06	::: APR 09 - 13	::: APR 16 - 20	::: APR 23 - 27	::: APR 30	::: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.2250 - 1.8000	:: 1.2525 - 1.9600	:: 1.3650 - 1.9500	:: 1.4050 - 2.1000	:: 1.5025 - 2.1000	:: 1.6402	: 0.8603
-- Mostly	:: 1.2900 - 1.8000	:: 1.2950 - 1.8500	:: 1.4100 - 1.9000	:: 1.4475 - 1.9600	:: 1.5450 - 2.0500	:: 1.6276	: 0.8413
-- High Heat	:: 1.2775 - 1.9000	:: 1.2825 - 1.9500	:: 1.3950 - 2.0000	:: 1.4350 - 2.0600	:: 1.5375 - 2.1500	:: 1.6711	: 0.9538
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.1800 - 1.8500	:: 1.1900 - 1.9000	:: 1.2200 - 1.9200	:: 1.2500 - 1.9650	:: 1.3900 - 2.0500	:: 1.5670	: 0.8219
-- Mostly	:: 1.2400 - 1.8000	:: 1.2450 - 1.8500	:: 1.3500 - 1.9000	:: 1.3900 - 1.9600	:: 1.4800 - 2.0000	:: 1.5989	: 0.8100
-- High Heat	:: 1.2700 - 1.8300	:: 1.2750 - 1.8875	:: 1.3075 - 1.9375	:: 1.3400 - 1.9975	:: 1.4800 - 2.2500	:: 1.6180	: 0.8600
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.7600 - 0.8250	:: 0.7600 - 0.8425	:: 0.7600 - 0.8125	:: 0.7225 - 0.7825	:: 0.6925 - 0.7725	:: 0.7807	: 0.2875
-- Mostly	:: 0.7600 - 0.8250	:: 0.7600 - 0.8250	:: 0.7725 - 0.7925	:: 0.7225 - 0.7825	:: 0.7225 - 0.7525	:: 0.7780	: 0.2859
-- West (f.o.b.)	:: 0.6750 - 0.8200	:: 0.6900 - 0.8100	:: 0.7000 - 0.8200	:: 0.7150 - 0.8400	:: 0.7350 - 0.8550	:: 0.7605	: 0.3125
-- Mostly	:: 0.7000 - 0.7800	:: 0.7000 - 0.7800	:: 0.7200 - 0.7900	:: 0.7500 - 0.8050	:: 0.7700 - 0.8200	:: 0.7551	: 0.3084
-- Northeast (f.o.b.)	:: 0.7650 - 0.8200	:: 0.7650 - 0.8325	:: 0.7650 - 0.8325	:: 0.7650 - 0.8325	:: 0.7650 - 0.8325	:: 0.7973	: 0.3169
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.4150 - 1.4750	:: 1.4425 - 1.5000	:: 1.4425 - 1.5400	:: 1.4500 - 1.5600	:: 1.4800 - 1.5600	:: 1.4801	: 0.6144
-- Mostly	:: 1.4300 - 1.4550	:: 1.4675 - 1.4825	:: 1.4700 - 1.4900	:: 1.4700 - 1.4900	:: 1.4800 - 1.5100	:: 1.4706	: 0.6200
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.7150 - 0.7800	:: 0.7150 - 0.7800	:: 0.6700 - 0.7475	:: 0.6700 - 0.7225	:: 0.6500 - 0.6925	:: 0.7224	: 0.2600
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.6250 - 1.7500	:: 1.6750 - 1.8450	:: 1.6900 - 1.8450	:: 1.7000 - 1.9500	:: 1.7350 - 1.9500	:: 1.7639	: N.A.
-- West (f.o.b.)	:: 1.5000 - 1.7500	:: 1.5300 - 1.7500	:: 1.5500 - 1.7500	:: 1.6200 - 1.7500	:: 1.6500 - 1.9100	:: 1.6562	: 0.6606
-- Mostly	:: 1.5500 - 1.6500	:: 1.6000 - 1.6500	:: 1.6300 - 1.6700	:: 1.6500 - 1.7000	:: 1.6800 - 1.7500	:: 1.6412	: 0.6600
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.4500 - 1.7400	:: 1.4500 - 1.7400	:: 1.4500 - 1.7500	:: 1.5950 - 1.8800	:: 1.5950 - 1.8800	:: 1.6369	: 1.1988
LACTOSE							
-- Central And West (f.o.b.)	:: 0.7600 - 1.0500	:: 0.7600 - 1.1200	:: 0.7600 - 1.1000	:: 0.7200 - 1.1200	:: 0.7200 - 1.0850	:: 0.9227	: 0.2678
-- Mostly	:: 0.8600 - 0.9600	:: 0.8600 - 0.9825	:: 0.8600 - 1.0000	:: 0.8600 - 1.0000	:: 0.8600 - 1.0000	:: 0.9232	: 0.2600
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.9500 - 3.4000	:: 3.2500 - 3.6000	:: 3.2500 - 3.6000	:: 3.2500 - 3.6000	:: 3.2500 - 3.6000	:: 3.3655	: 3.0625
-- Nonrestricted - Acid	:: 3.0000 - 3.6500	:: 3.4000 - 3.7000	:: 3.4000 - 3.7000	:: 3.4000 - 3.7000	:: 3.4000 - 3.7000	:: 3.4964	: 3.1200

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



CHICAGO MERCANTILE EXCHANGE AVERAGES FOR APRIL 2007

COMMODITY	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	REPORT NUMBER 18	2007 *	2006 *
	APR 2 - 6	APR 9 - 13	APR 16 - 20	APR 23 - 27	APR 30	Monthly	Monthly
						Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	1.3250	1.3575	1.3750	1.3900	1.4075		
--Tuesday	1.3300	1.3600	1.3750	1.3900			
--Wednesday	1.3300	1.3600	1.3750	1.3950			
--Thursday	1.3575	1.3700	1.3750	1.4050			
--Friday	#	1.3750	1.3900	1.4075		1.3725	1.1632
--Weekly Average**	1.3356	1.3645	1.3780	1.3975			
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1.4150	1.4150	1.4125	1.5000	1.5350		
--Tuesday	1.4150	1.4150	1.4300	1.4900			
--Wednesday	1.4150	1.4175	1.4550	1.4900			
--Thursday	1.4150	1.4125	1.4650	1.4900			
--Friday	#	1.4125	1.4850	1.4950		1.4490	1.1295
--Weekly Average**	1.4150	1.4145	1.4495	1.4930			
-- 40# BLOCKS							
--Monday	1.4150	1.4200	1.4250	1.5000	1.5875		
--Tuesday	1.4100	1.4200	1.4375	1.5200			
--Wednesday	1.4100	1.4250	1.4550	1.5275			
--Thursday	1.4200	1.4250	1.4700	1.5300			
--Friday	#	1.4250	1.4825	1.5500		1.4628	1.1651
--Weekly Average**	1.4138	1.4230	1.4540	1.5255			
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	1.4500	1.4500	1.4500	1.4500	1.4500		
--Tuesday	1.4500	1.4500	1.4500	1.4500			
--Wednesday	1.4500	1.4500	1.4500	1.4500			
--Thursday	1.4500	1.4500	1.4500	1.4500			
--Friday	#	1.4500	1.4500	1.4500		1.4500	0.8900
--Weekly Average**	1.4500	1.4500	1.4500	1.4500			
-- GRADE A							
--Monday	1.6500	1.6500	1.6500	1.6500	1.6500		
--Tuesday	1.6500	1.6500	1.6500	1.6500			
--Wednesday	1.6500	1.6500	1.6500	1.6500			
--Thursday	1.6500	1.6500	1.6500	1.6500			
--Friday	#	1.6500	1.6500	1.6500		1.6500	0.8875
--Weekly Average**	1.6500	1.6500	1.6500	1.6500			

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

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

# CME closed.

MONTHLY SUMMARY AND AVERAGES FOR MAY 2007 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 18 ::----- :: MAY 01 - 04	::REPORT NUMBER 19 ::----- :: MAY 07 - 11	::REPORT NUMBER 20 ::----- :: MAY 14 - 18	::REPORT NUMBER 21 ::----- :: MAY 21 - 25	::REPORT NUMBER 22 ::----- :: MAY 28 - 31	2007 Average or Total	2006 Average or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.7725 - 1.9700	:: 1.8800 - 2.0275	:: 1.9050 - 2.0500	:: 1.9450 - 2.0925	:: 1.9700 - 2.1775	:: 1.9753	:: 1.5149
-- Brick And/Or Muenster 5#	:: 1.9800 - 2.1000	:: 1.9800 - 2.2225	:: 1.9800 - 2.2550	:: 1.9800 - 2.2750	:: 1.9800 - 2.3350	:: 2.1074	:: 1.6726
-- Cheddar 40# Block	:: 1.8500 - 2.2650	:: 1.8500 - 2.2650	:: 1.8500 - 2.2650	:: 1.8500 - 2.2650	:: 1.8500 - 2.2650	:: 2.0575	:: 1.8775
-- Monterey Jack 10#	:: 1.9800 - 2.2650	:: 1.9800 - 2.2650	:: 1.9800 - 2.2650	:: 1.9800 - 2.2650	:: 1.9800 - 2.3175	:: 2.1261	:: 1.9448
-- Blue 5#	:: 2.4100 - 2.5600	:: 2.5325 - 2.6800	:: 2.5650 - 2.6800	:: 2.5850 - 2.6800	:: 2.6450 - 2.6800	:: 2.6015	:: 2.1651
-- Mozzarella 5 - 6#	:: 1.7275 - 2.3650	:: 1.8500 - 2.3650	:: 1.8825 - 2.3650	:: 1.9025 - 2.3650	:: 1.9200 - 2.3650	:: 2.1108	:: 1.8578
-- Grade A Swiss Cuts 6 - 9#	:: 2.3050 - 2.9700	:: 2.3050 - 2.9700	:: 2.3050 - 2.9700	:: 2.3050 - 2.9700	:: 2.3050 - 2.9700	:: 2.6375	:: 2.5607
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.6175 - 2.1375	:: 1.7400 - 2.2600	:: 1.7725 - 2.2925	:: 1.7925 - 2.3125	:: 1.8525 - 2.3725	:: 2.0124	:: 1.5149
-- Cheddar Single Daisies	:: 1.5750 - 2.0600	:: 1.6975 - 2.1825	:: 1.7300 - 2.2150	:: 1.7500 - 2.2350	:: 1.8100 - 2.2950	:: 1.9524	:: 1.4549
-- Cheddar 40# Block	:: 1.6725 - 1.9475	:: 1.7950 - 2.0700	:: 1.8275 - 2.1025	:: 1.8475 - 2.1225	:: 1.9075 - 2.1825	:: 1.9449	:: 1.4486
-- Process 5# Loaf	:: 1.7000 - 1.9400	:: 1.8075 - 2.0475	:: 1.8300 - 2.0700	:: 1.8725 - 2.1125	:: 1.9575 - 2.1975	:: 1.9483	:: 1.4847
-- Process 5# Sliced	:: 1.7150 - 2.0250	:: 1.8225 - 2.1325	:: 1.8450 - 2.1550	:: 1.8875 - 2.1975	:: 1.9725 - 2.2825	:: 1.9983	:: 1.5099
-- Muenster	:: 1.6925 - 1.8900	:: 1.8150 - 2.0125	:: 1.8475 - 2.0450	:: 1.8675 - 2.0650	:: 1.9275 - 2.1250	:: 1.9261	:: 1.4285
-- Grade A Swiss Cuts 10 - 14#	:: 2.5500 - 2.6500	:: 2.5500 - 2.6500	:: 2.5500 - 2.6500	:: 2.5500 - 2.6500	:: 2.5500 - 2.6500	:: 2.6000	:: 2.5500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.6350 - 1.8925	:: 1.7425 - 2.0000	:: 1.7650 - 2.0225	:: 1.8075 - 2.0650	:: 1.8925 - 2.1500	:: 1.8920	:: 1.4349
-- Cheddar 40# Block	:: 1.6375 - 1.9900	:: 1.7600 - 2.1125	:: 1.7900 - 2.1425	:: 1.8125 - 2.1650	:: 1.8725 - 2.2250	:: 1.9481	:: 1.4681
-- Cheddar 10# Cuts	:: 1.8175 - 2.0375	:: 1.9400 - 2.1600	:: 1.9700 - 2.1900	:: 1.9925 - 2.2125	:: 2.0525 - 2.2725	:: 2.0618	:: 1.5818
-- Monterey Jack 10#	:: 1.8275 - 1.9875	:: 1.9500 - 2.1100	:: 1.9800 - 2.1400	:: 2.0025 - 2.1625	:: 2.0625 - 2.2225	:: 2.0418	:: 1.5618
-- Grade A Swiss Cuts 6 - 9#	:: 2.4100 - 2.7000	:: 2.4600 - 2.7200	:: 2.4600 - 2.7200	:: 2.4600 - 2.7200	:: 2.4600 - 2.7200	:: 2.5836	:: 2.5250
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.7888 - 1.8168	:: 1.7781 - 1.8493	:: 1.8400 - 1.9872	:: 1.9104 - 2.0298	:: 1.9494 - 2.0243	:: 1.8936	:: 1.4573
-- Upper Midwest - f.o.b	:: 1.7748 - 1.8447	:: 1.7924 - 1.8777	:: 1.8547 - 1.9430	:: 1.8955 - 1.9701	:: 1.9194 - 1.9793	:: 1.8828	:: 1.4705
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.5578 - 1.6378	:: 1.5578 - 1.5978	:: 1.5578 - 1.5978	:: 1.5578 - 1.7078	:: 1.5278 - 1.7778	:: 1.6042	:: 0.9350
-- Class III	:: 1.5333 - 1.6378	:: 1.5533 - 1.7311	:: 1.5533 - 1.7311	:: 1.5333 - 1.8167	:: 1.5033 - 1.7933	:: 1.6402	:: 0.9111

MONTHLY SUMMARY AND AVERAGES FOR MAY 2007 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 18	:::REPORT NUMBER 19	:::REPORT NUMBER 20	:::REPORT NUMBER 21	:::REPORT NUMBER 22	::: 2007	::: 2006
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	::: Average
	::: MAY 01 - 04	::: MAY 07 - 11	::: MAY 14 - 18	::: MAY 21 - 25	::: MAY 28 - 31	::: or Total	::: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 1.5025 - 2.1000	::: 1.5325 - 2.3000	::: 1.5725 - 2.3000	::: 1.6575 - 2.4000	::: 1.6825 - 2.4500	::: 1.9459	::: 0.8484
-- Mostly	::: 1.5450 - 2.0500	::: 1.5750 - 2.2000	::: 1.6150 - 2.2000	::: 1.7000 - 2.3550	::: 1.7250 - 2.4000	::: 1.9314	::: 0.8338
-- High Heat	::: 1.5375 - 2.1500	::: 1.5625 - 2.3000	::: 1.6025 - 2.3000	::: 1.6875 - 2.4000	::: 1.7125 - 2.4500	::: 1.9659	::: 0.9227
-- West (f.o.b.)							
-- Low/Medium Heat	::: 1.3900 - 2.0500	::: 1.4900 - 2.2200	::: 1.5200 - 2.2500	::: 1.6300 - 2.3200	::: 1.6600 - 2.5050	::: 1.8956	::: 0.8181
-- Mostly	::: 1.4800 - 2.0000	::: 1.5200 - 2.2050	::: 1.5550 - 2.2200	::: 1.6425 - 2.3000	::: 1.6700 - 2.3500	::: 1.8907	::: 0.8086
-- High Heat	::: 1.4800 - 2.2500	::: 1.5500 - 2.2500	::: 1.5750 - 2.2500	::: 1.6500 - 2.3500	::: 1.6900 - 2.3900	::: 1.9383	::: 0.8552
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.6925 - 0.7725	::: 0.6775 - 0.7875	::: 0.7000 - 0.7800	::: 0.7000 - 0.7800	::: 0.7100 - 0.7800	::: 0.7376	::: 0.2789
-- Mostly	::: 0.7225 - 0.7525	::: 0.7225 - 0.7375	::: 0.7100 - 0.7500	::: 0.7100 - 0.7500	::: 0.7100 - 0.7500	::: 0.7314	::: 0.2727
-- West (f.o.b.)	::: 0.7350 - 0.8550	::: 0.7300 - 0.8450	::: 0.7450 - 0.8650	::: 0.7450 - 0.8775	::: 0.7450 - 0.8650	::: 0.8006	::: 0.2940
-- Mostly	::: 0.7700 - 0.8200	::: 0.7900 - 0.8200	::: 0.8000 - 0.8350	::: 0.8000 - 0.8475	::: 0.8000 - 0.8475	::: 0.8128	::: 0.2997
-- Northeast (f.o.b.)	::: 0.7650 - 0.8325	::: 0.7425 - 0.7975	::: 0.7425 - 0.8000	::: 0.7425 - 0.8000	::: 0.7425 - 0.8000	::: 0.7760	::: 0.2905
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 1.4800 - 1.5600	::: 1.4950 - 1.5600	::: 1.5050 - 1.5850	::: 1.5325 - 1.6225	::: 1.5575 - 1.6225	::: 1.5500	::: 0.5990
-- Mostly	::: 1.4800 - 1.5100	::: 1.4950 - 1.5450	::: 1.5200 - 1.5450	::: 1.5325 - 1.5825	::: 1.5575 - 1.6075	::: 1.5353	::: 0.5953
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.6500 - 0.6925	::: 0.6500 - 0.6925	::: 0.6500 - 0.6925	::: 0.6800 - 0.7000	::: 0.6600 - 0.7000	::: 0.6767	::: 0.2523
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::: 1.7350 - 1.9500	::: 1.8300 - 2.1000	::: 1.8700 - 2.1000	::: 1.9000 - 2.1000	::: 1.9250 - 2.1000	::: 1.9617	::: N.A.
-- West (f.o.b.)	::: 1.6500 - 1.9100	::: 1.6900 - 1.9500	::: 1.7000 - 2.0000	::: 1.7500 - 2.0000	::: 1.8000 - 2.0000	::: 1.8430	::: 0.6459
-- Mostly	::: 1.6800 - 1.7500	::: 1.7000 - 1.8000	::: 1.7500 - 1.8500	::: 1.8000 - 1.8800	::: 1.8000 - 1.9050	::: 1.7894	::: 0.6452
WHOLE MILK POWDER							
-- National (f.o.b.)	::: 1.5950 - 1.8800	::: 1.7375 - 2.0000	::: 1.7375 - 2.0000	::: 1.7375 - 2.0000	::: 1.8000 - 2.2900	::: 1.8689	::: 1.1786
LACTOSE							
-- Central And West (f.o.b.)	::: 0.7200 - 1.0850	::: 0.7200 - 1.0900	::: 0.7200 - 1.2000	::: 0.7200 - 1.2000	::: 0.7200 - 1.2000	::: 0.9370	::: 0.2816
-- Mostly	::: 0.8600 - 1.0000	::: 0.8600 - 1.0000	::: 0.8600 - 1.0000	::: 0.8600 - 1.0000	::: 0.8600 - 1.0000	::: 0.9300	::: 0.2705
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 3.2500 - 3.6000	::: 3.2500 - 3.6000	::: 3.4000 - 3.7000	::: 3.4000 - 3.7000	::: 3.7000 - 4.4500	::: 3.5705	::: 3.0500
-- Nonrestricted - Acid	::: 3.4000 - 3.7000	::: 3.4000 - 3.7000	::: 3.7000 - 4.1000	::: 3.7000 - 4.1000	::: 4.1000 - 4.6000	::: 3.8182	::: 3.1000

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR MAY 2007

COMMODITY	REPORT NUMBER 18 MAY 1 - 4	REPORT NUMBER 19 MAY 7 - 11	REPORT NUMBER 20 MAY 14 - 18	REPORT NUMBER 21 MAY 21 - 25	REPORT NUMBER 22 MAY 29 - 31	2007 * Monthly Average	2006 * Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	::	:: 1.4550	:: 1.4925	:: 1.4925	:: #	::	::
--Tuesday	:: 1.4100	:: 1.4650	:: 1.4925	:: 1.5000	:: 1.5175	::	::
--Wednesday	:: 1.4100	:: 1.4725	:: 1.4925	:: 1.4950	:: 1.5325	::	::
--Thursday	:: 1.4300	:: 1.4775	:: 1.4925	:: 1.5000	:: 1.5400	::	::
--Friday	:: 1.4550	:: 1.4900	:: 1.4925	:: 1.5100	::	:: 1.4825	:: 1.1755
--Weekly Average**	:: 1.4225	:: 1.4720	:: 1.4925	:: 1.4995	::	::	::
<b>CHEESE*</b>							
-- BARRELS							
--Monday	::	:: 1.6250	:: 1.6625	:: 1.7050	:: #	::	::
--Tuesday	:: 1.5800	:: 1.6125	:: 1.6625	:: 1.7200	:: 1.8175	::	::
--Wednesday	:: 1.6100	:: 1.6000	:: 1.6500	:: 1.7300	:: 1.8200	::	::
--Thursday	:: 1.6425	:: 1.6300	:: 1.6650	:: 1.8000	:: 1.8575	::	::
--Friday	:: 1.6350	:: 1.6525	:: 1.6900	:: 1.8000	::	:: 1.6894	:: 1.1674
--Weekly Average**	:: 1.6005	:: 1.6240	:: 1.6660	:: 1.7510	::	::	::
-- 40# BLOCKS							
--Monday	::	:: 1.6700	:: 1.7000	:: 1.7350	:: #	::	::
--Tuesday	:: 1.6200	:: 1.6700	:: 1.7000	:: 1.7425	:: 1.8100	::	::
--Wednesday	:: 1.6525	:: 1.6750	:: 1.6950	:: 1.7500	:: 1.8300	::	::
--Thursday	:: 1.6825	:: 1.6925	:: 1.7000	:: 1.7750	:: 1.8550	::	::
--Friday	:: 1.7025	:: 1.6950	:: 1.7100	:: 1.8025	::	:: 1.7211	:: 1.1855
--Weekly Average**	:: 1.6490	:: 1.6805	:: 1.7010	:: 1.7610	::	::	::
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	::	:: 1.4500	:: 1.8000	:: 1.8000	:: #	::	::
--Tuesday	:: 1.4500	:: 1.6000	:: 1.8000	:: 1.8000	:: 1.8500	::	::
--Wednesday	:: 1.4500	:: 1.7500	:: 1.8000	:: 1.8000	:: 1.9000	::	::
--Thursday	:: 1.4500	:: 1.7500	:: 1.8000	:: 1.8000	:: 1.9300	::	::
--Friday	:: 1.4500	:: 1.8000	:: 1.8000	:: 1.8000	::	:: 1.7195	:: 0.8900
--Weekly Average**	:: 1.4500	:: 1.6700	:: 1.8000	:: 1.8000	::	::	::
-- GRADE A							
--Monday	::	:: 2.0000	:: 2.0000	:: 2.0000	:: #	::	::
--Tuesday	:: 1.6500	:: 2.0000	:: 2.0000	:: 2.0000	:: 2.0600	::	::
--Wednesday	:: 1.9500	:: 2.0000	:: 2.0000	:: 2.0000	:: 2.0600	::	::
--Thursday	:: 2.0000	:: 2.0000	:: 2.0000	:: 2.0000	:: 2.0600	::	::
--Friday	:: 2.0000	:: 2.0000	:: 2.0000	:: 2.0600	::	:: 1.9927	:: 0.8875
--Weekly Average**	:: 1.8500	:: 2.0000	:: 2.0000	:: 2.0120	::	::	::

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

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

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2007 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		2007	2006
	:-----		:-----		:-----		:-----		:-----		Average	Average
	JUN 01		JUN 04 - 08		JUN 11 - 15		JUN 18 - 22		JUN 25 - 29	or Total	or Total	
CHEESE												
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	:: 1.9700	- 2.1775	:: 1.9700	- 2.2175	:: 2.2400	- 2.3000	:: 2.2800	- 2.3225	:: 2.3000	- 2.3475	:: 2.2389	: 1.5488
-- Brick And/Or Muenster 5#	:: 1.9800	- 2.3350	:: 1.9800	- 2.4175	:: 2.3100	- 2.5500	:: 2.3100	- 2.5650	:: 2.3100	- 2.6375	:: 2.3742	: 1.7027
-- Cheddar 40# Block	:: 1.8500	- 2.2650	:: 1.8500	- 2.2650	:: 2.1800	- 2.3525	:: 2.1800	- 2.3675	:: 2.1800	- 2.4400	:: 2.2188	: 1.8911
-- Monterey Jack 10#	:: 1.9800	- 2.3175	:: 1.9800	- 2.4000	:: 2.2650	- 2.5325	:: 2.2650	- 2.5425	:: 2.3100	- 2.6150	:: 2.3535	: 1.9561
-- Blue 5#	:: 2.6450	- 2.6800	:: 2.6800	- 2.7275	:: 2.8600	- 3.0100	:: 2.8750	- 3.0100	:: 2.9475	- 3.0100	:: 2.8792	: 2.1952
-- Mozzarella 5 - 6#	:: 1.9200	- 2.3650	:: 1.9200	- 2.3650	:: 2.1775	- 2.3650	:: 2.1925	- 2.3650	:: 2.2500	- 2.4650	:: 2.2568	: 1.8765
-- Grade A Swiss Cuts 6 - 9#	:: 2.3050	- 2.9700	:: 2.4000	- 2.9700	:: 2.4000	- 3.1500	:: 2.4000	- 3.1500	:: 2.4000	- 3.1500	:: 2.7470	: 2.4925
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	:: 1.8525	- 2.3725	:: 1.9350	- 2.4550	:: 2.0675	- 2.5875	:: 2.0825	- 2.6025	:: 2.1550	- 2.6750	:: 2.3101	: 1.5456
-- Cheddar Single Daisies	:: 1.8100	- 2.2950	:: 1.8925	- 2.3775	:: 2.0250	- 2.5100	:: 2.0400	- 2.5250	:: 2.1125	- 2.5975	:: 2.2501	: 1.4856
-- Cheddar 40# Block	:: 1.9075	- 2.1825	:: 1.9900	- 2.2650	:: 2.1225	- 2.3975	:: 2.1375	- 2.4125	:: 2.2100	- 2.4850	:: 2.2426	: 1.4790
-- Process 5# Loaf	:: 1.9575	- 2.1975	:: 2.0575	- 2.2975	:: 2.1650	- 2.4050	:: 2.2050	- 2.4450	:: 2.2250	- 2.4650	:: 2.2733	: 1.5225
-- Process 5# Sliced	:: 1.9725	- 2.2825	:: 2.0725	- 2.3825	:: 2.1800	- 2.4900	:: 2.2200	- 2.5300	:: 2.2400	- 2.5500	:: 2.3233	: 1.5750
-- Muenster	:: 1.9275	- 2.1250	:: 2.0100	- 2.2075	:: 2.1425	- 2.3400	:: 2.1575	- 2.3550	:: 2.2300	- 2.4275	:: 2.2239	: 1.4581
-- Grade A Swiss Cuts 10 - 14#	:: 2.5500	- 2.6500	:: 2.5500	- 2.6500	:: 2.6400	- 2.7400	:: 2.6400	- 2.7400	:: 2.6400	- 2.7400	:: 2.6643	: 2.5500
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	:: 1.8925	- 2.1500	:: 1.9925	- 2.2500	:: 2.1000	- 2.3575	:: 2.1400	- 2.3975	:: 2.1600	- 2.4175	:: 2.2171	: 1.4718
-- Cheddar 40# Block	:: 1.8725	- 2.2250	:: 1.9550	- 2.3075	:: 2.0875	- 2.4400	:: 2.1025	- 2.4550	:: 2.1750	- 2.5275	:: 2.2464	: 1.4959
-- Cheddar 10# Cuts	:: 2.0525	- 2.2725	:: 2.1350	- 2.3550	:: 2.2675	- 2.4875	:: 2.2825	- 2.5025	:: 2.3550	- 2.5750	:: 2.3601	: 1.6097
-- Monterey Jack 10#	:: 2.0625	- 2.2225	:: 2.1450	- 2.3050	:: 2.2775	- 2.4375	:: 2.2925	- 2.4525	:: 2.3650	- 2.5250	:: 2.3401	: 1.5897
-- Grade A Swiss Cuts 6 - 9#	:: 2.4600	- 2.7200	:: 2.4600	- 2.7200	:: 2.4600	- 2.7200	:: 2.5100	- 2.7500	:: 2.5100	- 2.7500	:: 2.6090	: 2.5250
FLUID PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b	:: 1.9494	- 2.0243	:: 1.9633	- 2.0706	:: 2.0059	- 2.1602	:: 2.0114	- 2.0410	:: 2.0237	- 2.0534	:: 2.0386	: 1.5694
-- Upper Midwest - f.o.b	:: 1.9194	- 1.9793	:: 1.9479	- 2.0706	:: 1.9750	- 2.1139	:: 1.9079	- 2.0558	:: 1.8898	- 2.0683	:: 2.0011	: 1.5280
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.												
-- Class II	:: 1.5278	- 1.7778	:: 1.9089	- 1.9589	:: 1.8189	- 1.9089	:: 1.8589	- 1.9089	:: 1.8589	- 1.9289	:: 1.8824	: 0.9350
-- Class III	:: 1.5033	- 1.7933	:: 1.7367	- 2.0611	:: 1.6867	- 2.0522	:: 1.6867	- 2.0522	:: 1.6867	- 2.0733	:: 1.8684	: 0.9168

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2007 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CI/TL)

COMMODITY	:::REPORT NUMBER 22 :-----: : : JUN 01	:::REPORT NUMBER 23 :-----: : : JUN 04 - 08	:::REPORT NUMBER 24 :-----: : : JUN 11 - 15	:::REPORT NUMBER 25 :-----: : : JUN 18 - 22	:::REPORT NUMBER 26 :-----: : : JUN 25 - 29	::: 2007 :-----: : : or Total	: 2006 : Average : : or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.6825 - 2.4500	:: 1.8075 - 2.5400	:: 1.8175 - 2.5050	:: 1.9225 - 2.5050	:: 1.9225 - 2.5250	:: 2.1871	: 0.8487
-- Mostly	:: 1.7250 - 2.4000	:: 1.8500 - 2.4550	:: 1.8600 - 2.4500	:: 1.9650 - 2.4500	:: 1.9650 - 2.4500	:: 2.1750	: 0.8423
-- High Heat	:: 1.7125 - 2.4500	:: 1.8375 - 2.5000	:: 1.8475 - 2.6025	:: 1.9525 - 2.6050	:: 1.9525 - 2.6575	:: 2.2366	: 0.8968
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.6600 - 2.5050	:: 1.7800 - 2.4200	:: 1.8000 - 2.4550	:: 1.9075 - 2.4550	:: 1.9075 - 2.4750	:: 2.1468	: 0.8144
-- Mostly	:: 1.6700 - 2.3500	:: 1.7900 - 2.3500	:: 1.8050 - 2.4500	:: 1.9125 - 2.4500	:: 1.9125 - 2.4500	:: 2.1338	: 0.8109
-- High Heat	:: 1.6900 - 2.3900	:: 1.8000 - 2.3900	:: 1.8400 - 2.5000	:: 1.9400 - 2.4900	:: 1.9400 - 2.5100	:: 2.1698	: 0.8486
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.7100 - 0.7800	:: 0.7100 - 0.7800	:: 0.7000 - 0.7800	:: 0.7000 - 0.7700	:: 0.7000 - 0.7650	:: 0.7385	: 0.2811
-- Mostly	:: 0.7100 - 0.7500	:: 0.7100 - 0.7500	:: 0.7100 - 0.7500	:: 0.7000 - 0.7500	:: 0.7000 - 0.7450	:: 0.7270	: 0.2750
-- West (f.o.b.)	:: 0.7450 - 0.8650	:: 0.7450 - 0.8650	:: 0.7450 - 0.8650	:: 0.7450 - 0.8650	:: 0.7400 - 0.8750	:: 0.8056	: 0.2932
-- Mostly	:: 0.8000 - 0.8475	:: 0.8000 - 0.8475	:: 0.7950 - 0.8525	:: 0.7950 - 0.8525	:: 0.7850 - 0.8525	:: 0.8226	: 0.2900
-- Northeast (f.o.b.)	:: 0.7425 - 0.8000	:: 0.7425 - 0.8000	:: 0.7425 - 0.8100	:: 0.7425 - 0.8000	:: 0.7425 - 0.8000	:: 0.7724	: 0.2874
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.5575 - 1.6225	:: 1.5700 - 1.6400	:: 1.5700 - 1.6650	:: 1.5700 - 1.6750	:: 1.5950 - 1.6950	:: 1.6210	: 0.5800
-- Mostly	:: 1.5575 - 1.6075	:: 1.5825 - 1.6075	:: 1.5950 - 1.6350	:: 1.6150 - 1.6350	:: 1.6150 - 1.6450	:: 1.6146	: 0.5800
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.6600 - 0.7000	:: 0.6400 - 0.7000	:: 0.6000 - 0.7000	:: 0.6500 - 0.7000	:: 0.6250 - 0.7000	:: 0.6651	: 0.2545
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.9250 - 2.1000	:: 1.9500 - 2.1500	:: 2.0000 - 2.1500	:: 2.0550 - 2.1400	:: 2.0700 - 2.1650	:: 2.0815	: N.A.
-- West (f.o.b.)	:: 1.8000 - 2.0000	:: 1.8000 - 2.1000	:: 1.8500 - 2.1600	:: 1.9600 - 2.0800	:: 1.9600 - 2.0800	:: 1.9940	: 0.6357
-- Mostly	:: 1.8000 - 1.9050	:: 1.8500 - 1.9300	:: 1.8600 - 2.1000	:: 1.9600 - 2.0600	:: 1.9600 - 2.0600	:: 1.9668	: 0.6407
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.8000 - 2.2900	:: 1.8000 - 2.3000	:: 1.8000 - 2.3000	:: 1.9000 - 2.3000	:: 1.9000 - 2.4600	:: 2.0926	: 1.1703
LACTOSE							
-- Central And West (f.o.b.)	:: 0.7200 - 1.2000	:: 0.7200 - 1.1500	:: 0.7200 - 1.0850	:: 0.7200 - 1.1800	:: 0.7200 - 1.1100	:: 0.9273	: 0.2873
-- Mostly	:: 0.8600 - 1.0000	:: 0.8600 - 1.0000	:: 0.8600 - 1.0000	:: 0.8600 - 1.0000	:: 0.8600 - 1.0000	:: 0.9300	: 0.2847
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.7000 - 4.4500	:: 3.7000 - 4.7500	:: 3.7000 - 4.7500	:: 3.7000 - 4.7500	:: 3.7000 - 4.7500	:: 4.2179	: 3.0500
-- Nonrestricted - Acid	:: 4.1000 - 4.6000	:: 4.1000 - 5.3500	:: 4.1000 - 5.3500	:: 4.1000 - 5.3500	:: 4.1000 - 5.3500	:: 4.7071	: 3.1000

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR JUNE 2007

COMMODITY	REPORT NUMBER 22	REPORT NUMBER 23	REPORT NUMBER 24	REPORT NUMBER 25	REPORT NUMBER 26	2007 * Monthly Average	2006 * Monthly Average
	JUN 1	JUN 4 - 8	JUN 11 - 15	JUN 18 - 22	JUN 25 - 29		
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		1.5600	1.4800	1.4800	1.4900		
--Tuesday		1.5600	1.4825	1.4900	1.4900		
--Wednesday		1.5625	1.4800	1.4900	1.4900		
--Thursday		1.5300	1.4725	1.4900	1.4900		
--Friday	1.5450	1.5025	1.4800	1.4900	1.4850	1.5019	1.1643
--Weekly Average**	1.5338	1.5430	1.4790	1.4880	1.4890		
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.9800	1.9450	2.0475	2.0475		
--Tuesday		1.9800	1.9450	2.0000	2.0475		
--Wednesday		1.9525	2.0100	2.0000	2.0475		
--Thursday		1.9525	2.0500	2.0025	1.9075		
--Friday	1.9100	1.9300	2.0500	2.0475	1.9100	1.9887	1.1818
--Weekly Average**	1.8513	1.9590	2.0000	2.0195	1.9920		
-- 40# BLOCKS							
--Monday		1.9525	1.9750	2.0200	2.1000		
--Tuesday		1.9825	1.9850	2.0625	2.0975		
--Wednesday		1.9875	2.0000	2.0625	2.0750		
--Thursday		1.9875	2.0000	2.0825	1.9450		
--Friday	1.8825	1.9725	2.0000	2.1000	1.9400	2.0100	1.1924
--Weekly Average**	1.8444	1.9765	1.9920	2.0655	2.0315		
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday		1.9300	1.9300	1.9300	1.9300		
--Tuesday		1.9300	1.9300	1.9300	1.9300		
--Wednesday		1.9300	1.9300	1.9300	1.9300		
--Thursday		1.9300	1.9300	1.9300	1.9300		
--Friday	1.9300	1.9300	1.9300	1.9300	1.9300	1.9300	0.8864
--Weekly Average**	1.9025	1.9300	1.9300	1.9300	1.9300		
-- GRADE A							
--Monday		2.1100	2.1100	2.1100	2.1100		
--Tuesday		2.1100	2.1100	2.1100	2.1100		
--Wednesday		2.1100	2.1100	2.1100	2.1100		
--Thursday		2.1100	2.1100	2.1100	2.1100		
--Friday	2.1100	2.1100	2.1100	2.1100	2.1100	2.1100	0.8843
--Weekly Average**	2.0725	2.1100	2.1100	2.1100	2.1100		

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

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

MONTHLY SUMMARY AND AVERAGES FOR JULY 2007 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 27	:::REPORT NUMBER 28	:::REPORT NUMBER 29	:::REPORT NUMBER 30	:::REPORT NUMBER 31:::	2007	2006
	:::-----	:::-----	:::-----	:::-----	:::-----	Average	Average
	::: JUL 02 - 06	::: JUL 09 - 13	::: JUL 16 - 20	::: JUL 23 - 27	::: JUL 30 - 31	or Total	or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.2725 - 2.3200	:: 2.1975 - 2.3000	:: 2.2050 - 2.5000	:: 2.2000 - 2.5000	:: 2.1300 - 2.5000	:: 2.3129	: 1.5089
-- Brick And/Or Muenster 5#	:: 2.3100 - 2.6025	:: 2.3100 - 2.5200	:: 2.5225 - 2.5300	:: 2.4975 - 2.5300	:: 2.4200 - 2.5300	:: 2.4786	: 1.6859
-- Cheddar 40# Block	:: 2.1800 - 2.4050	:: 2.1800 - 2.3650	:: 2.3250 - 2.4000	:: 2.3000 - 2.4000	:: 2.2225 - 2.4000	:: 2.3199	: 1.8925
-- Monterey Jack 10#	:: 2.3100 - 2.5800	:: 2.3100 - 2.4975	:: 2.3650 - 2.5400	:: 2.3650 - 2.5400	:: 2.3650 - 2.5400	:: 2.4395	: 1.9575
-- Blue 5#	:: 2.9125 - 3.0100	:: 2.8300 - 3.0100	:: 2.8325 - 3.2800	:: 2.8075 - 3.2800	:: 2.7300 - 3.2800	:: 2.9979	: 2.1784
-- Mozzarella 5 - 6#	:: 2.2300 - 2.4650	:: 2.1475 - 2.4650	:: 2.1500 - 2.4800	:: 2.1250 - 2.4800	:: 2.0475 - 2.4800	:: 2.3113	: 1.8584
-- Grade A Swiss Cuts 6 - 9#	:: 2.4800 - 3.1500	:: 2.4800 - 3.1500	:: 2.4800 - 3.2500	:: 2.4800 - 3.2500	:: 2.4800 - 3.2500	:: 2.8436	: 2.4925

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 2.1200 - 2.6400	:: 2.0375 - 2.5575	:: 2.0400 - 2.5600	:: 2.0150 - 2.5350	:: 1.9375 - 2.4575	:: 2.2989	: 1.5093
-- Cheddar Single Daisies	:: 2.0775 - 2.5625	:: 1.9950 - 2.4800	:: 1.9975 - 2.4825	:: 1.9725 - 2.4575	:: 1.8950 - 2.3800	:: 2.2389	: 1.4493
-- Cheddar 40# Block	:: 2.1750 - 2.4500	:: 2.0925 - 2.3675	:: 2.0950 - 2.3700	:: 2.0700 - 2.3450	:: 1.9925 - 2.2675	:: 2.2314	: 1.4418
-- Process 5# Loaf	:: 2.1975 - 2.4375	:: 2.1225 - 2.3625	:: 2.1300 - 2.3700	:: 2.1125 - 2.3525	:: 2.0450 - 2.2850	:: 2.2488	: 1.4724
-- Process 5# Sliced	:: 2.2125 - 2.5225	:: 2.1375 - 2.4475	:: 2.1450 - 2.4550	:: 2.1275 - 2.4375	:: 2.0600 - 2.3700	:: 2.2988	: 1.5249
-- Muenster	:: 2.1950 - 2.3925	:: 2.1125 - 2.3100	:: 2.1150 - 2.3125	:: 2.0900 - 2.2875	:: 2.0125 - 2.2100	:: 2.2127	: 1.4218
-- Grade A Swiss Cuts 10 - 14#	:: 2.6400 - 2.7400	:: 2.6400 - 2.7400	:: 2.6400 - 2.7400	:: 2.6400 - 2.7400	:: 2.6400 - 2.7400	:: 2.6900	: 2.5500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 2.1325 - 2.3900	:: 2.0575 - 2.3150	:: 2.0650 - 2.3225	:: 2.0475 - 2.3050	:: 1.9800 - 2.2375	:: 2.1926	: 1.4213
-- Cheddar 40# Block	:: 2.1425 - 2.4950	:: 2.0600 - 2.4125	:: 2.0600 - 2.4125	:: 2.0350 - 2.3875	:: 1.9575 - 2.3100	:: 2.2363	: 1.4580
-- Cheddar 10# Cuts	:: 2.3225 - 2.5425	:: 2.2400 - 2.4600	:: 2.2400 - 2.4600	:: 2.2150 - 2.4350	:: 2.1375 - 2.3575	:: 2.3500	: 1.5718
-- Monterey Jack 10#	:: 2.3325 - 2.4925	:: 2.2500 - 2.4100	:: 2.2500 - 2.4100	:: 2.2250 - 2.3850	:: 2.1475 - 2.3075	:: 2.3300	: 1.5518
-- Grade A Swiss Cuts 6 - 9#	:: 2.5100 - 2.7500	:: 2.5100 - 2.7500	:: 2.5100 - 2.8500	:: 2.5100 - 2.8500	:: 2.5100 - 2.8500	:: 2.6586	: 2.5250

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.9655 - 2.0846	:: 2.0407 - 2.0703	:: 2.0314 - 2.0608	:: 1.8850 - 2.0944	:: 1.8982 - 2.1091	:: 2.0269	: 1.6104
-- Upper Midwest - f.o.b	:: 1.8910 - 2.0697	:: 1.8781 - 2.0851	:: 1.8694 - 2.0608	:: 1.8999 - 2.0944	:: 1.9133 - 2.1091	:: 1.9840	: 1.5409

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

-- Class II	:: 2.0600 - 2.2100	:: 2.0600 - 2.1700	:: 2.0600 - 2.1700	:: 1.9900 - 2.1100	:: 2.0100 - 2.0600	:: 2.0957	: 0.9346
-- Class III	:: 1.9000 - 2.2200	:: 1.9000 - 2.1500	:: 1.8500 - 2.1500	:: 1.8500 - 2.1000	:: 1.8000 - 1.9000	:: 1.9971	: 0.9200



MONTHLY SUMMARY AND AVERAGES FOR JULY 2007 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 27	:::REPORT NUMBER 28	:::REPORT NUMBER 29	:::REPORT NUMBER 30	:::REPORT NUMBER 31	::: 2007	::: 2006
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	::: Average
	::: JUL 02 - 06	::: JUL 09 - 13	::: JUL 16 - 20	::: JUL 23 - 27	::: JUL 30 - 31	::: or Total	::: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 2.0200 - 2.5400	::: 2.0250 - 2.6000	::: 1.9500 - 2.4700	::: 1.9500 - 2.3000	::: 2.0000 - 2.1500	::: 2.2146	::: 0.8659
-- Mostly	::: 2.0225 - 2.4700	::: 2.0275 - 2.4700	::: 2.0625 - 2.3000	::: 2.0700 - 2.2000	::: 2.0000 - 2.0950	::: 2.1860	::: 0.8654
-- High Heat	::: 2.0400 - 2.5700	::: 2.0400 - 2.6500	::: 2.0800 - 2.4000	::: 2.0800 - 2.4000	::: 2.0700 - 2.2500	::: 2.2698	::: 0.9140
-- West (f.o.b.)							
-- Low/Medium Heat	::: 1.9900 - 2.5100	::: 1.9800 - 2.4900	::: 1.9500 - 2.4700	::: 1.9500 - 2.4700	::: 1.9500 - 2.4700	::: 2.2236	::: 0.8214
-- Mostly	::: 2.0100 - 2.4700	::: 1.9800 - 2.4700	::: 1.9500 - 2.3000	::: 2.0000 - 2.1500	::: 2.0200 - 2.1000	::: 2.1526	::: 0.8228
-- High Heat	::: 2.0300 - 2.5100	::: 2.0300 - 2.5100	::: 2.0300 - 2.5100	::: 2.0300 - 2.2500	::: 2.0300 - 2.1600	::: 2.2224	::: 0.8586
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.6700 - 0.7375	::: 0.6500 - 0.7500	::: 0.6400 - 0.7225	::: 0.6000 - 0.6900	::: 0.5600 - 0.6550	::: 0.6743	::: 0.2901
-- Mostly	::: 0.6800 - 0.7225	::: 0.6700 - 0.7225	::: 0.6400 - 0.7000	::: 0.6300 - 0.6400	::: 0.5850 - 0.6400	::: 0.6684	::: 0.2850
-- West (f.o.b.)	::: 0.7200 - 0.8650	::: 0.6900 - 0.8400	::: 0.6600 - 0.8100	::: 0.6300 - 0.7600	::: 0.6000 - 0.7425	::: 0.7375	::: 0.2949
-- Mostly	::: 0.7650 - 0.8400	::: 0.7550 - 0.8000	::: 0.7000 - 0.7500	::: 0.6600 - 0.7250	::: 0.6300 - 0.6800	::: 0.7379	::: 0.2922
-- Northeast (f.o.b.)	::: 0.6875 - 0.7800	::: 0.6875 - 0.7500	::: 0.6825 - 0.7400	::: 0.6825 - 0.7400	::: 0.6350 - 0.6850	::: 0.7124	::: 0.2908
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 1.6000 - 1.7000	::: 1.6000 - 1.7000	::: 1.6050 - 1.7050	::: 1.5900 - 1.6900	::: 1.5500 - 1.6900	::: 1.6460	::: 0.5935
-- Mostly	::: 1.6200 - 1.6500	::: 1.6200 - 1.6500	::: 1.6200 - 1.6500	::: 1.6200 - 1.6500	::: 1.6200 - 1.6350	::: 1.6343	::: 0.5858
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.6000 - 0.6925	::: 0.6000 - 0.6925	::: 0.6000 - 0.6800	::: 0.5700 - 0.6200	::: 0.5000 - 0.6300	::: 0.6248	::: 0.2677
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::: 2.0850 - 2.1800	::: 2.0500 - 2.1800	::: 2.0300 - 2.1800	::: 1.9500 - 2.1800	::: 1.9500 - 2.1600	::: 2.0983	::: N.A.
-- West (f.o.b.)	::: 1.9900 - 2.0800	::: 1.9800 - 2.1800	::: 1.9400 - 2.1100	::: 1.9400 - 2.0900	::: 1.9400 - 2.0600	::: 2.0352	::: 0.7319
-- Mostly	::: 2.0000 - 2.0600	::: 1.9900 - 2.0650	::: 1.9600 - 2.0300	::: 1.9600 - 2.0300	::: 1.9600 - 2.0000	::: 2.0080	::: 0.7293
WHOLE MILK POWDER							
-- National (f.o.b.)	::: 1.9000 - 2.4600	::: 1.9000 - 2.4800	::: 1.9500 - 2.4900	::: 1.9500 - 2.4900	::: 1.9500 - 2.4800	::: 2.2048	::: 1.1608
LACTOSE							
-- Central And West (f.o.b.)	::: 0.9000 - 1.1825	::: 0.9000 - 1.1825	::: 0.9200 - 1.1825	::: 0.8500 - 1.1825	::: 0.8500 - 1.1825	::: 1.0353	::: 0.3328
-- Mostly	::: 0.9200 - 1.1100	::: 0.9200 - 1.1100	::: 0.9200 - 1.1100	::: 0.9000 - 1.1100	::: 0.9000 - 1.1100	::: 1.0117	::: 0.3290
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 4.2500 - 4.7500	::: 4.2500 - 4.7500	::: 4.2500 - 4.7500	::: 4.2500 - 4.7500	::: 4.7500 - 5.3500	::: 4.5524	::: 3.0500
-- Nonrestricted - Acid	::: 4.7500 - 5.3500	::: 4.7500 - 5.3500	::: 4.7500 - 5.3500	::: 4.7500 - 5.3500	::: 5.3500 - 5.7500	::: 5.0976	::: 3.1000

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR JULY 2007

COMMODITY	REPORT NUMBER 27 JUL 2 - 6	REPORT NUMBER 28 JUL 9 - 13	REPORT NUMBER 29 JUL 16 - 20	REPORT NUMBER 30 JUL 23 - 27	REPORT NUMBER 31 JUL 30 - 31	2007 * Monthly Average	2006 * Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	1.4850	1.4650	1.4800	1.5100	1.5150		
--Tuesday	1.4850	1.4650	1.4700	1.5050	1.5150		
--Wednesday	#	1.4650	1.4900	1.5050			
--Thursday	1.4800	1.4750	1.5200	1.5025			
--Friday	1.4650	1.4900	1.5200	1.5100		1.4913	1.1645
--Weekly Average**	1.4788	1.4720	1.4960	1.5065			
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1.9150	1.9250	1.9300	1.8300	1.8500		
--Tuesday	1.9150	1.9250	1.9300	1.8300	1.8500		
--Wednesday	#	1.9250	1.9300	1.8475			
--Thursday	1.9150	1.9250	1.9250	1.8475			
--Friday	1.9250	1.9300	1.8300	1.8475		1.8927	1.1271
--Weekly Average**	1.9175	1.9260	1.9090	1.8405			
-- 40# BLOCKS							
--Monday	1.9450	1.9650	1.9600	1.8450	1.8700		
--Tuesday	1.9450	1.9650	1.9550	1.8425	1.8700		
--Wednesday	#	1.9350	1.9400	1.8550			
--Thursday	1.9450	1.9350	1.9375	1.8550			
--Friday	1.9650	1.9600	1.8450	1.8550		1.9138	1.1630
--Weekly Average**	1.9500	1.9520	1.9275	1.8505			
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	1.9300	1.9300	1.9300	1.9300	1.9300		
--Tuesday	1.9300	1.9300	1.9300	1.9300	1.9300		
--Wednesday	#	1.9300	1.9300	1.9300			
--Thursday	1.9300	1.9300	1.9300	1.9300			
--Friday	1.9300	1.9300	1.9300	1.9300		1.9300	0.8700
--Weekly Average**	1.9300	1.9300	1.9300	1.9300			
-- GRADE A							
--Monday	2.1100	2.1100	2.1100	2.1100	2.1100		
--Tuesday	2.1100	2.1100	2.1100	2.1100	2.1100		
--Wednesday	#	2.1100	2.1100	2.1100			
--Thursday	2.1100	2.1100	2.1100	2.1100			
--Friday	2.1100	2.1100	2.1100	2.1100		2.1100	0.8700
--Weekly Average**	2.1100	2.1100	2.1100	2.1100			

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

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

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2007 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:::	2007	2006
	:::-----	:::-----	:::-----	:::-----	:::-----	Average	Average
	::: AUG 01 - 03	::: AUG 06 - 10	::: AUG 13 - 17	::: AUG 20 - 24	::: AUG 27 - 31	or Total	or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.1300 - 2.5000	:: 2.1450 - 2.5000	:: 2.1775 - 2.5000	:: 2.2300 - 2.5000	:: 2.2650 - 2.5000	:: 2.3473	:: 1.5586
-- Brick And/Or Muenster 5#	:: 2.4200 - 2.5300	:: 2.4525 - 2.5300	:: 2.4950 - 2.5300	:: 2.5175 - 2.5300	:: 2.5300 - 2.5375	:: 2.5101	:: 1.7255
-- Cheddar 40# Block	:: 2.2225 - 2.4000	:: 2.2550 - 2.4650	:: 2.2975 - 2.4650	:: 2.3200 - 2.4650	:: 2.3400 - 2.4650	:: 2.3746	:: 1.9058
-- Monterey Jack 10#	:: 2.3650 - 2.5400	:: 2.4300 - 2.5400	:: 2.4650 - 2.5400	:: 2.4650 - 2.5400	:: 2.4650 - 2.5400	:: 2.4922	:: 1.9727
-- Blue 5#	:: 2.7300 - 3.2800	:: 2.7625 - 3.2800	:: 2.8050 - 3.2800	:: 2.8275 - 3.2800	:: 2.8475 - 3.2800	:: 3.0401	:: 2.2178
-- Mozzarella 5 - 6#	:: 2.0475 - 2.4800	:: 2.0800 - 2.5650	:: 2.2225 - 2.5650	:: 2.2450 - 2.5650	:: 2.2650 - 2.5650	:: 2.3684	:: 1.8828
-- Grade A Swiss Cuts 6 - 9#	:: 2.4800 - 3.2500	:: 2.6300 - 3.2500	:: 2.6300 - 3.3900	:: 2.6300 - 3.3900	:: 2.6300 - 3.3900	:: 2.9759	:: 2.4925

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.9375 - 2.4575	:: 1.9700 - 2.4900	:: 2.0125 - 2.5325	:: 2.0350 - 2.5550	:: 2.0550 - 2.5750	:: 2.2676	:: 1.5493
-- Cheddar Single Daisies	:: 1.8950 - 2.3800	:: 1.9275 - 2.4125	:: 1.9700 - 2.4550	:: 1.9925 - 2.4775	:: 2.0125 - 2.4975	:: 2.2076	:: 1.4893
-- Cheddar 40# Block	:: 1.9925 - 2.2675	:: 2.0250 - 2.3000	:: 2.0675 - 2.3425	:: 2.0900 - 2.3650	:: 2.1100 - 2.3850	:: 2.2001	:: 1.4818
-- Process 5# Loaf	:: 2.0450 - 2.2850	:: 2.0600 - 2.3000	:: 2.0925 - 2.3325	:: 2.0950 - 2.3350	:: 2.1300 - 2.3700	:: 2.2079	:: 1.5108
-- Process 5# Sliced	:: 2.0600 - 2.3700	:: 2.0750 - 2.3850	:: 2.1075 - 2.4175	:: 2.1100 - 2.4200	:: 2.1450 - 2.4550	:: 2.2579	:: 1.5612
-- Muenster	:: 2.0125 - 2.2100	:: 2.0450 - 2.2425	:: 2.0875 - 2.2850	:: 2.1100 - 2.3075	:: 2.1300 - 2.3275	:: 2.1814	:: 1.4618
-- Grade A Swiss Cuts 10 - 14#	:: 2.6400 - 2.7400	:: 2.8400 - 2.9400	:: 2.8400 - 2.9400	:: 2.8400 - 2.9400	:: 2.8400 - 2.9400	:: 2.8639	:: 2.5500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.9800 - 2.2375	:: 1.9950 - 2.2525	:: 2.0250 - 2.2825	:: 2.0300 - 2.2875	:: 2.0650 - 2.3225	:: 2.1511	:: 1.4620
-- Cheddar 40# Block	:: 1.9575 - 2.3100	:: 1.9900 - 2.3425	:: 2.0325 - 2.3850	:: 2.0550 - 2.4075	:: 2.0750 - 2.4275	:: 2.2039	:: 1.4997
-- Cheddar 10# Cuts	:: 2.1375 - 2.3575	:: 2.1700 - 2.3900	:: 2.2125 - 2.4325	:: 2.2350 - 2.4550	:: 2.2550 - 2.4750	:: 2.3176	:: 1.6135
-- Monterey Jack 10#	:: 2.1475 - 2.3075	:: 2.1800 - 2.3400	:: 2.2225 - 2.3825	:: 2.2450 - 2.4050	:: 2.2650 - 2.4250	:: 2.2976	:: 1.5935
-- Grade A Swiss Cuts 6 - 9#	:: 2.5100 - 2.8500	:: 2.5100 - 2.8500	:: 2.5100 - 2.8500	:: 2.5100 - 2.8500	:: 2.5100 - 2.8500	:: 2.6800	:: 2.5250

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.8982 - 2.1091	:: 1.9322 - 2.0680	:: 1.9085 - 2.0725	:: 1.8266 - 1.9835	:: 1.8226 - 2.0329	:: 1.9621	:: 2.0558
-- Upper Midwest - f.o.b	:: 1.9133 - 2.1091	:: 1.9322 - 2.0680	:: 1.8936 - 2.0427	:: 1.8266 - 2.0692	:: 1.8086 - 2.0189	:: 1.9645	:: 1.8822

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

-- Class II	:: 2.01 - 2.06	:: 2.14 - 2.19	:: 2.09 - 2.24	:: 2.09 - 2.24	:: 2.09 - 2.19	:: 2.1426	:: 0.9338
-- Class III	:: 1.80 - 1.90	:: 1.87 - 2.04	:: 1.77 - 2.04	:: 1.77 - 2.04	:: 1.77 - 2.04	:: 1.9087	:: 0.9200

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2007 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	::: 2007	: 2006
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	: Average
	::: AUG 01 - 03	::: AUG 06 - 10	::: AUG 13 - 17	::: AUG 20 - 24	::: AUG 27 - 31	::: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 2.0000 - 2.1500	::: 1.9700 - 2.0900	::: 1.9700 - 2.1075	::: 1.9500 - 2.1250	::: 1.9800 - 2.1450	::: 2.0465	: 0.9514
-- Mostly	::: 2.0000 - 2.0950	::: 2.0000 - 2.0500	::: 2.0000 - 2.0500	::: 2.0000 - 2.0500	::: 2.0000 - 2.1000	::: 2.0334	: 0.9538
-- High Heat	::: 2.0700 - 2.2500	::: 2.0575 - 2.1500	::: 2.0800 - 2.1500	::: 2.1000 - 2.1500	::: 2.1175 - 2.2000	::: 2.1301	: 0.9902
-- West (f.o.b.)							
-- Low/Medium Heat	::: 1.9500 - 2.4700	::: 2.0000 - 2.3000	::: 1.9500 - 2.1200	::: 1.9500 - 2.1200	::: 1.9400 - 2.1200	::: 2.0817	: 0.8939
-- Mostly	::: 2.0200 - 2.1000	::: 2.0200 - 2.0800	::: 2.0200 - 2.0600	::: 2.0000 - 2.0600	::: 2.0000 - 2.0700	::: 2.0415	: 0.8692
-- High Heat	::: 2.0300 - 2.1600	::: 2.0300 - 2.1600	::: 2.0300 - 2.1400	::: 2.0300 - 2.1500	::: 2.0500 - 2.1300	::: 2.0907	: 0.8855
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.5600 - 0.6550	::: 0.5625 - 0.6325	::: 0.5475 - 0.5975	::: 0.5175 - 0.5675	::: 0.4500 - 0.5425	::: 0.5594	: 0.3171
-- Mostly	::: 0.5850 - 0.6400	::: 0.5825 - 0.6125	::: 0.5575 - 0.5775	::: 0.5175 - 0.5675	::: 0.4825 - 0.5225	::: 0.5603	: 0.3118
-- West (f.o.b.)	::: 0.6000 - 0.7425	::: 0.5200 - 0.7200	::: 0.5000 - 0.6700	::: 0.4500 - 0.6200	::: 0.4000 - 0.6050	::: 0.5751	: 0.3015
-- Mostly	::: 0.6300 - 0.6800	::: 0.5800 - 0.6600	::: 0.5400 - 0.6000	::: 0.5100 - 0.5900	::: 0.4400 - 0.5300	::: 0.5691	: 0.3049
-- Northeast (f.o.b.)	::: 0.6350 - 0.6850	::: 0.6325 - 0.6700	::: 0.6025 - 0.6475	::: 0.5725 - 0.6175	::: 0.5725 - 0.6175	::: 0.6222	: 0.3138
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 1.5500 - 1.6900	::: 1.5500 - 1.7025	::: 1.5500 - 1.6650	::: 1.5200 - 1.6500	::: 1.4000 - 1.6100	::: 1.5860	: 0.6209
-- Mostly	::: 1.6200 - 1.6350	::: 1.5775 - 1.6500	::: 1.5600 - 1.6400	::: 1.5600 - 1.6100	::: 1.4850 - 1.5350	::: 1.5838	: 0.6100
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.5000 - 0.6300	::: 0.5000 - 0.5900	::: 0.4975 - 0.5100	::: 0.4500 - 0.5100	::: 0.3800 - 0.4700	::: 0.4984	: 0.2960
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	::: 1.9500 - 2.1600	::: 1.9500 - 2.1400	::: 1.8500 - 2.1300	::: 1.8400 - 2.0800	::: 1.8400 - 2.0800	::: 1.9974	: N.A.
-- West (f.o.b.)	::: 1.9400 - 2.0600	::: 1.9400 - 2.0450	::: 1.9400 - 2.0250	::: 1.9400 - 2.0225	::: 1.9400 - 2.0225	::: 1.9864	: 0.8024
-- Mostly	::: 1.9600 - 2.0000	::: 1.9600 - 2.0000	::: 1.9600 - 1.9800	::: 1.9600 - 1.9800	::: 1.9600 - 1.9800	::: 1.9735	: 0.8107
WHOLE MILK POWDER							
-- National (f.o.b.)	::: 1.9500 - 2.4800	::: 1.9500 - 2.4800	::: 1.9500 - 2.4800	::: 1.9500 - 2.4800	::: 1.9500 - 2.4800	::: 2.2150	: 1.2402
LACTOSE							
-- Central And West (f.o.b.)	::: 0.8500 - 1.1825	::: 0.8000 - 1.1825	::: 0.5500 - 1.1825	::: 0.5500 - 1.1825	::: 0.5000 - 1.1825	::: 0.9076	: 0.3438
-- Mostly	::: 0.9000 - 1.1100	::: 0.8700 - 1.1100	::: 0.8700 - 1.1100	::: 0.8000 - 1.1100	::: 0.5500 - 1.1100	::: 0.9496	: 0.3389
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 4.7500 - 5.3500	::: 4.7500 - 5.3500	::: 4.7500 - 5.3500	::: 4.7500 - 5.3500	::: 4.7500 - 5.3500	::: 5.0500	: 3.0207
-- Nonrestricted - Acid	::: 5.3500 - 5.7500	::: 5.3500 - 5.7500	::: 5.3500 - 5.7500	::: 5.3500 - 5.7500	::: 5.3500 - 5.7500	::: 5.5500	: 3.0707

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR AUGUST 2007

COMMODITY	REPORT NUMBER 31	REPORT NUMBER 32	REPORT NUMBER 33	REPORT NUMBER 34	REPORT NUMBER 35	2007 * Monthly Average	2006 * Monthly Average
	AUG 1 - 3	AUG 6 - 10	AUG 13 - 17	AUG 20 - 24	AUG 27 - 31		
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	1.5000	1.4750	1.3800	1.4275			
--Tuesday	1.5000	1.4500	1.3800	1.4375			
--Wednesday	1.5075	1.4950	1.4500	1.4050	1.4375		
--Thursday	1.5075	1.4800	1.3800	1.4225	1.4250		
--Friday	1.5025	1.4800	1.3800	1.4225	1.4225	1.4464	1.3035
--Weekly Average**	1.5095	1.4910	1.4270	1.4020	1.4300		
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1.8625	1.8900	1.8925	1.9325			
--Tuesday	1.8850	1.8900	1.9375	1.9325			
--Wednesday	1.8500	1.8850	1.8900	1.9375	1.9825		
--Thursday	1.8625	1.9000	1.8900	1.9275	2.0025		
--Friday	1.8625	1.9000	1.8900	1.9325	2.0100	1.9107	1.2233
--Weekly Average**	1.8550	1.8865	1.8900	1.9255	1.9720		
-- 40# BLOCKS							
--Monday	1.8925	1.9400	1.9625	1.9725			
--Tuesday	1.9350	1.9400	1.9675	1.9775			
--Wednesday	1.8700	1.9200	1.9500	1.9675	2.0175		
--Thursday	1.9025	1.9400	1.9500	1.9700	2.0500		
--Friday	1.9025	1.9400	1.9600	1.9725	2.0750	1.9554	1.2354
--Weekly Average**	1.8830	1.9255	1.9480	1.9680	2.0185		
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	1.9300	1.9300	1.9300	1.9300			
--Tuesday	1.9300	1.9300	1.9300	1.9300			
--Wednesday	1.9300	1.9300	1.9300	1.9300	1.9300		
--Thursday	1.9300	1.9300	1.9300	1.9300	1.9300		
--Friday	1.9300	1.9300	1.9300	1.9300	1.9300	1.9300	0.8922
--Weekly Average**	1.9300	1.9300	1.9300	1.9300	1.9300		
-- GRADE A							
--Monday	2.1100	2.1100	2.1100	2.1100			
--Tuesday	2.1100	2.1100	2.1100	2.1100			
--Wednesday	2.1100	2.1100	2.1100	2.1100	2.1100		
--Thursday	2.1100	2.1100	2.1100	2.1100	2.1100		
--Friday	2.1100	2.1100	2.1100	2.1100	2.1100	2.1100	0.8922
--Weekly Average**	2.1100	2.1100	2.1100	2.1100	2.1100		

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

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

MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2007 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER				: Average	
	36	37	38	39	2007	2006
	SEP 03 - 07	SEP 10 - 14	SEP 17 - 21	SEP 24 - 28	or Total	or Total
CHEESE						
WISCONSIN (WSP, Delivered, LTL)						
-- Process American 5# Loaf	:: 2.3125 - 2.5000	:: 2.4100 - 2.5000	:: 2.4300 - 2.5000	:: 2.2700 - 2.5000	:: 2.4289	: 1.6736
-- Brick And/Or Muenster 5#	:: 2.5300 - 2.5875	:: 2.5300 - 2.6975	:: 2.5300 - 2.6700	:: 2.4775 - 2.5300	:: 2.5696	: 1.8373
-- Cheddar 40# Block	:: 2.3900 - 2.4650	:: 2.4000 - 2.5000	:: 2.4000 - 2.4725	:: 2.2800 - 2.4650	:: 2.4213	: 1.9619
-- Monterey Jack 10#	:: 2.4650 - 2.5550	:: 2.4650 - 2.6650	:: 2.4650 - 2.6325	:: 2.4400 - 2.5400	:: 2.5294	: 2.0300
-- Blue 5#	:: 2.8975 - 3.2800	:: 3.0075 - 3.2800	:: 2.9800 - 3.2800	:: 2.7825 - 3.2800	:: 3.0989	: 2.3298
-- Mozzarella 5 - 6#	:: 2.3150 - 2.5650	:: 2.4250 - 2.5650	:: 2.3975 - 2.5650	:: 2.2050 - 2.5650	:: 2.4509	: 1.9373
-- Grade A Swiss Cuts 6 - 9#	:: 2.7300 - 3.3900	:: 2.7300 - 3.3900	:: 2.7300 - 3.3900	:: 2.7300 - 3.3900	:: 3.0600	: 2.4925
NORTHEAST (WSP, Delivered, LTL)						
-- Cheddar 10# Prints	:: 2.1050 - 2.6250	:: 2.2150 - 2.7350	:: 2.1875 - 2.7075	:: 1.9950 - 2.5150	:: 2.3867	: 1.6445
-- Cheddar Single Daisies	:: 2.0625 - 2.5475	:: 2.1725 - 2.6575	:: 2.1450 - 2.6300	:: 1.9525 - 2.4375	:: 2.3267	: 1.5845
-- Cheddar 40# Block	:: 2.1600 - 2.4350	:: 2.2700 - 2.5450	:: 2.2425 - 2.5175	:: 2.0500 - 2.3250	:: 2.3192	: 1.5770
-- Process 5# Loaf	:: 2.1775 - 2.4175	:: 2.2750 - 2.5150	:: 2.2950 - 2.5350	:: 2.1350 - 2.3750	:: 2.3429	: 1.6211
-- Process 5# Sliced	:: 2.1925 - 2.5025	:: 2.2900 - 2.6000	:: 2.3100 - 2.6200	:: 2.1500 - 2.4600	:: 2.3929	: 1.6711
-- Muenster	:: 2.1800 - 2.3775	:: 2.2900 - 2.4875	:: 2.2625 - 2.4600	:: 2.0700 - 2.2675	:: 2.3005	: 1.5582
-- Grade A Swiss Cuts 10 - 14#	:: 3.1400 - 3.2400	:: 3.1400 - 3.2400	:: 3.1400 - 3.2400	:: 3.1400 - 3.2400	:: 3.1900	: 2.5500
WEST COAST (WSP, Delivered, LTL)						
-- Process 5# Loaf	:: 2.1100 - 2.3675	:: 2.2075 - 2.4650	:: 2.2250 - 2.4825	:: 2.0650 - 2.3225	:: 2.2828	: 1.5724
-- Cheddar 40# Block	:: 2.1250 - 2.4775	:: 2.2350 - 2.5875	:: 2.2075 - 2.5600	:: 2.0150 - 2.3675	:: 2.3230	: 1.5956
-- Cheddar 10# Cuts	:: 2.3050 - 2.5250	:: 2.4150 - 2.6350	:: 2.3875 - 2.6075	:: 2.1950 - 2.4150	:: 2.4367	: 1.7100
-- Monterey Jack 10#	:: 2.3150 - 2.4750	:: 2.4250 - 2.5850	:: 2.3975 - 2.5575	:: 2.2050 - 2.3650	:: 2.4167	: 1.6894
-- Grade A Swiss Cuts 6 - 9#	:: 2.5100 - 2.8500	:: 2.5100 - 2.8500	:: 2.5100 - 2.8500	:: 2.5100 - 2.8500	:: 2.6800	: 2.5250
FLUID PRODUCTS						
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)						
-- Northeast - f.o.b	:: 1.9877 - 2.0735	:: 1.9346 - 2.0625	:: 1.7419 - 1.9648	:: 1.7275 - 1.9486	:: 1.9249	: 1.8464
-- Upper Midwest - f.o.b	:: 1.8447 - 2.0306	:: 1.8350 - 2.0200	:: 1.7976 - 1.9788	:: 1.7828 - 1.9624	:: 1.9048	: 1.8267
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.						
-- Class II	:: 2.0900 - 2.1900	:: 2.0900 - 2.1900	:: 2.0900 - 2.1900	:: 2.0900 - 2.1900	:: 2.1400	: 0.9634
-- Class III	:: 1.7900 - 1.9300	:: 1.7900 - 1.9300	:: 1.8500 - 1.9500	:: 1.8500 - 1.9500	:: 1.8811	: 0.9365



CHICAGO MERCANTILE EXCHANGE AVERAGES FOR SEPTEMBER 2007

COMMODITY	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	2007 *	2006 *
	SEP 4 - 7	SEP 10 - 14	SEP 17 - 21	SEP 24 - 28	Monthly Average	Monthly Average
<b>BUTTER*</b>						
-- GRADE AA						
--Monday	::	:: 1.4100	:: 1.3700	:: 1.3600	::	::
--Tuesday	:: 1.4225	:: 1.4000	:: 1.3900	:: 1.3150	::	::
--Wednesday	:: 1.4300	:: 1.3975	:: 1.3900	:: 1.3150	::	::
--Thursday	:: 1.4200	:: 1.3875	:: 1.3900	:: 1.3150	::	::
--Friday	:: 1.4175	:: 1.3725	:: 1.3700	:: 1.3150	:: 1.3783	:: 1.3170
--Weekly Average**	:: 1.4225	:: 1.3935	:: 1.3820	:: 1.3240	::	::
<b>CHEESE*</b>						
-- BARRELS						
--Monday	::	:: 2.1000	:: 1.9300	:: 1.8975	::	::
--Tuesday	:: 2.0400	:: 2.1325	:: 1.9300	:: 1.8975	::	::
--Wednesday	:: 2.0700	:: 2.1325	:: 1.9400	:: 1.8975	::	::
--Thursday	:: 2.0700	:: 2.0900	:: 1.9475	:: 1.8975	::	::
--Friday	:: 2.1000	:: 1.9900	:: 1.9000	:: 1.8500	:: 1.9901	:: 1.2899
--Weekly Average**	:: 2.0700	:: 2.0890	:: 1.9295	:: 1.8880	::	::
-- 40# BLOCKS						
--Monday	::	:: 2.1425	:: 1.9300	:: 1.8500	::	::
--Tuesday	:: 2.1000	:: 2.1600	:: 1.8950	:: 1.8500	::	::
--Wednesday	:: 2.1375	:: 2.1625	:: 1.9500	:: 1.8500	::	::
--Thursday	:: 2.1400	:: 2.0500	:: 1.9525	:: 1.8500	::	::
--Friday	:: 2.1400	:: 1.9900	:: 1.8150	:: 1.9000	:: 1.9929	:: 1.2933
--Weekly Average**	:: 2.1294	:: 2.1010	:: 1.9085	:: 1.8600	::	::
<b>NONFAT DRY MILK*</b>						
-- EXTRA GRADE						
--Monday	::	:: 1.9300	:: 1.9300	:: 1.9300	::	::
--Tuesday	:: 1.9300	:: 1.9300	:: 1.9300	:: 1.9300	::	::
--Wednesday	:: 1.9300	:: 1.9300	:: 1.9300	:: 1.9300	::	::
--Thursday	:: 1.9300	:: 1.9300	:: 1.9300	:: 1.9300	::	::
--Friday	:: 1.9300	:: 1.9300	:: 1.9300	:: 1.9300	:: 1.9300	:: 0.9055
--Weekly Average**	:: 1.9300	:: 1.9300	:: 1.9300	:: 1.9300	::	::
-- GRADE A						
--Monday	::	:: 2.1100	:: 2.1100	:: 2.1100	::	::
--Tuesday	:: 2.1100	:: 2.1100	:: 2.1100	:: 2.1100	::	::
--Wednesday	:: 2.1100	:: 2.1100	:: 2.1100	:: 2.1100	::	::
--Thursday	:: 2.1100	:: 2.1100	:: 2.1100	:: 2.1100	::	::
--Friday	:: 2.1100	:: 2.1100	:: 2.1100	:: 2.1100	:: 2.1100	:: 0.9060
--Weekly Average**	:: 2.1100	:: 2.1100	:: 2.1100	:: 2.1100	::	::

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

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



MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2007 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 40	:::REPORT NUMBER 41	:::REPORT NUMBER 42	:::REPORT NUMBER 43	:::REPORT NUMBER 44:::	2007	: 2006
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	: Average
	::: OCT 01 - 05	::: OCT 08 - 12	::: OCT 15 - 19	::: OCT 22 - 26	::: OCT 29 - 31	::: or Total	: or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.2275 - 2.5000	:: 2.2225 - 2.5000	:: 2.2075 - 2.4600	:: 2.2125 - 2.4600	:: 2.2275 - 2.4600	:: 2.3475	: 1.6485
-- Brick And/Or Muenster 5#	:: 2.4300 - 2.5300	:: 2.4850 - 2.5300	:: 2.4150 - 2.5000	:: 2.4275 - 2.5000	:: 2.4725 - 2.5000	:: 2.4770	: 1.7902
-- Cheddar 40# Block	:: 2.2325 - 2.4650	:: 2.2875 - 2.4650	:: 2.2175 - 2.4650	:: 2.2300 - 2.4650	:: 2.2750 - 2.4650	:: 2.3547	: 1.9417
-- Monterey Jack 10#	:: 2.3925 - 2.5400	:: 2.4475 - 2.5400	:: 2.3775 - 2.5100	:: 2.3900 - 2.5100	:: 2.4350 - 2.5100	:: 2.4633	: 2.0135
-- Blue 5#	:: 2.7350 - 3.2800	:: 2.7900 - 3.2800	:: 2.7200 - 3.3300	:: 2.7325 - 3.3300	:: 2.7775 - 3.3300	:: 3.0282	: 2.2842
-- Mozzarella 5 - 6#	:: 2.1575 - 2.5650	:: 2.2150 - 2.5650	:: 2.1425 - 2.5650	:: 2.2550 - 2.5650	:: 2.3000 - 2.5650	:: 2.3856	: 1.9068
-- Grade A Swiss Cuts 6 - 9#	:: 2.7300 - 3.3900	:: 2.8700 - 3.3900	:: 2.8700 - 3.4400	:: 2.8700 - 3.4400	:: 2.8700 - 3.4400	:: 3.1289	: 2.5115

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.9475 - 2.4675	:: 2.0025 - 2.5225	:: 1.9325 - 2.4525	:: 1.9450 - 2.4650	:: 1.9900 - 2.5100	:: 2.2193	: 1.5836
-- Cheddar Single Daisies	:: 1.9050 - 2.3900	:: 1.9600 - 2.4450	:: 1.8900 - 2.3750	:: 1.9025 - 2.3875	:: 1.9475 - 2.4325	:: 2.1593	: 1.5236
-- Cheddar 40# Block	:: 2.0025 - 2.2775	:: 2.0575 - 2.3325	:: 1.9875 - 2.2625	:: 2.0000 - 2.2750	:: 2.0450 - 2.3200	:: 2.1518	: 1.5156
-- Process 5# Loaf	:: 2.0925 - 2.3325	:: 2.0875 - 2.3275	:: 2.0725 - 2.3125	:: 2.0775 - 2.3175	:: 2.0925 - 2.3325	:: 2.2036	: 1.5802
-- Process 5# Sliced	:: 2.1075 - 2.4175	:: 2.1025 - 2.4125	:: 2.0875 - 2.3975	:: 2.0925 - 2.4025	:: 2.1075 - 2.4175	:: 2.2536	: 1.6302
-- Muenster	:: 2.0225 - 2.2200	:: 2.0775 - 2.2750	:: 2.0075 - 2.2050	:: 2.0200 - 2.2175	:: 2.0650 - 2.2625	:: 2.1331	: 1.4973
-- Grade A Swiss Cuts 10 - 14#	:: 3.1400 - 3.2400	:: 3.2800 - 3.3800	:: 3.2800 - 3.3800	:: 3.2800 - 3.3800	:: 3.2800 - 3.3800	:: 3.2982	: 2.5500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 2.0250 - 2.2825	:: 2.0250 - 2.2825	:: 2.0050 - 2.2625	:: 2.0100 - 2.2675	:: 2.0250 - 2.2825	:: 2.1458	: 1.5321
-- Cheddar 40# Block	:: 1.9675 - 2.3200	:: 2.0225 - 2.3750	:: 1.9500 - 2.3025	:: 1.9625 - 2.3150	:: 2.0075 - 2.3600	:: 2.1541	: 1.5326
-- Cheddar 10# Cuts	:: 2.1475 - 2.3675	:: 2.2025 - 2.4225	:: 2.1300 - 2.3500	:: 2.1425 - 2.3625	:: 2.1875 - 2.4075	:: 2.2678	: 1.6463
-- Monterey Jack 10#	:: 2.1575 - 2.3175	:: 2.2125 - 2.3725	:: 2.1400 - 2.3000	:: 2.1525 - 2.3125	:: 2.1975 - 2.3575	:: 2.2478	: 1.6263
-- Grade A Swiss Cuts 6 - 9#	:: 2.5100 - 2.8500	:: 2.5100 - 2.8500	:: 2.5100 - 2.8500	:: 2.5100 - 2.8500	:: 2.5700 - 2.8500	:: 2.6841	: 2.5364

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.6020 - 1.7742	:: 1.6859 - 1.7789	:: 1.6079 - 1.7435	:: 1.6250 - 1.7940	:: 1.6125 - 1.8060	:: 1.7011	: 1.7912
-- Upper Midwest - f.o.b	:: 1.7080 - 1.8801	:: 1.7125 - 1.8850	:: 1.6531 - 1.7435	:: 1.6640 - 1.7550	:: 1.6512 - 1.7415	:: 1.7406	: 1.7399

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

-- Class II	:: 2.10 - 2.20	:: 2.10 - 2.20	:: 2.10 - 2.20	:: 2.10 - 2.20	:: 2.10 - 2.20	:: 2.1500	: 1.0046
-- Class III	:: 1.78 - 1.92	:: 1.52 - 1.92	:: 1.77 - 1.95	:: 1.75 - 1.95	:: 1.75 - 1.95	:: 1.8286	: 1.0423

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2007 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 40	:::REPORT NUMBER 41	:::REPORT NUMBER 42	:::REPORT NUMBER 43	:::REPORT NUMBER 44	::: 2007	: 2006
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	: Average
	::: OCT 01 - 05	::: OCT 08 - 12	::: OCT 15 - 19	::: OCT 22 - 26	::: OCT 29 - 31	::: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.9500 - 2.1350	:: 1.9400 - 2.1400	:: 1.9400 - 2.1400	:: 1.9400 - 2.1600	:: 1.9900 - 2.1450	:: 2.0466	: 1.2255
-- Mostly	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0500	: 1.1807
-- High Heat	:: 2.0400 - 2.1550	:: 2.0400 - 2.1575	:: 2.0400 - 2.1550	:: 2.0400 - 2.1800	:: 2.0550 - 2.1625	:: 2.1021	: 1.1797
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.9200 - 2.1000	:: 1.9300 - 2.1000	:: 1.9000 - 2.1000	:: 1.9000 - 2.1000	:: 1.9000 - 2.1000	:: 2.0050	: 1.0006
-- Mostly	:: 1.9500 - 2.0600	:: 1.9500 - 2.0650	:: 1.9500 - 2.0550	:: 1.9100 - 2.0875	:: 1.9400 - 2.0700	:: 2.0035	: 0.9649
-- High Heat	:: 2.0500 - 2.1600	:: 2.0250 - 2.1600	:: 2.0225 - 2.1400	:: 2.0225 - 2.1400	:: 2.0150 - 2.1100	:: 2.0861	: 0.9694
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)							
-- Mostly	:: 0.3750 - 0.4225	:: 0.3800 - 0.4200	:: 0.3950 - 0.4200	:: 0.3975 - 0.4200	:: 0.4100 - 0.4300	:: 0.4061	: 0.3921
-- West (f.o.b.)							
-- Mostly	:: 0.3800 - 0.4200	:: 0.3900 - 0.4200	:: 0.4000 - 0.4200	:: 0.4100 - 0.4200	:: 0.4100 - 0.4300	:: 0.4093	: 0.3640
-- Northeast (f.o.b.)	:: 0.4000 - 0.4300	:: 0.3800 - 0.4250	:: 0.3800 - 0.4225	:: 0.3800 - 0.4225	:: 0.3950 - 0.4400	:: 0.4068	: 0.3949
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.1000 - 1.4550	:: 1.3450 - 1.4000	:: 1.3000 - 1.4000	:: 1.2800 - 1.4000	:: 1.2600 - 1.3600	:: 1.3299	: 0.7468
-- Mostly	:: 1.3700 - 1.4200	:: 1.3450 - 1.3950	:: 1.3450 - 1.3700	:: 1.3000 - 1.3575	:: 1.2800 - 1.3300	:: 1.3546	: 0.7453
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2500 - 0.3500	:: 0.2800 - 0.3500	:: 0.2400 - 0.3500	:: 0.2900 - 0.3575	:: 0.3000 - 0.3650	:: 0.3114	: 0.3710
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)							
-- West (f.o.b.)	:: 1.9450 - 2.0500	:: 1.9000 - 2.0425	:: 1.9000 - 2.0425	:: 1.9000 - 2.0300	:: 1.9500 - 2.0400	:: 1.9790	: N.A.
-- Mostly	:: 1.9000 - 1.9875	:: 1.9000 - 1.9900	:: 1.8000 - 1.9800	:: 1.8000 - 1.9700	:: 1.7500 - 1.9250	:: 1.9039	: 0.9194
-- Mostly	:: 1.9500 - 1.9800	:: 1.9500 - 1.9800	:: 1.9000 - 1.9750	:: 1.8500 - 1.9600	:: 1.8000 - 1.9000	:: 1.9294	: 0.9167
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 2.0000 - 2.3900	:: 2.0000 - 2.3100	:: 2.0000 - 2.3000	:: 2.0000 - 2.3000	:: 2.0000 - 2.3000	:: 2.1611	: 1.2876
LACTOSE							
-- Central And West (f.o.b.)							
-- Mostly	:: 0.3900 - 0.7500	:: 0.3900 - 0.7000	:: 0.3900 - 0.7000	:: 0.3700 - 0.7000	:: 0.3700 - 0.5700	:: 0.5382	: 0.4188
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 5.3500 - 5.7500	:: 5.3500 - 5.7500	:: 5.3500 - 5.7500	:: 5.3500 - 5.7500	:: 5.3500 - 5.7500	:: 5.5500	: 3.0036
-- Nonrestricted - Acid	:: 5.7500 - 6.0000	:: 5.7500 - 6.0000	:: 5.7500 - 6.0000	:: 5.7500 - 6.0000	:: 5.7500 - 6.0000	:: 5.8750	: 3.0536

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR OCTOBER 2007

COMMODITY	REPORT NUMBER 40	REPORT NUMBER 41	REPORT NUMBER 42	REPORT NUMBER 43	REPORT NUMBER 44	2007 * Monthly Average	2006 * Monthly Average
	OCT 1 - 5	OCT 8 - 12	OCT 15 - 19	OCT 22 - 26	OCT 29 - 31		
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	1.3150	1.3125	1.3150	1.2900	1.2900		
--Tuesday	1.3150	1.3000	1.3150	1.2900	1.3000		
--Wednesday	1.3450	1.2800	1.2900	1.2900	1.3100		
--Thursday	1.3450	1.2800	1.2900	1.2900			
--Friday	1.3175	1.2850	1.2900	1.2900		1.3020	1.3206
-- Weekly Average**	1.3275	1.2915	1.3000	1.2900			
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1.8500	1.8900	1.8675	1.8775	1.9100		
--Tuesday	1.8900	1.8575	1.8675	1.8775	1.9200		
--Wednesday	1.8900	1.8600	1.8775	1.8775	1.9200		
--Thursday	1.8900	1.8650	1.8775	1.9000			
--Friday	1.8900	1.8675	1.8775	1.9100		1.8830	1.2430
-- Weekly Average**	1.8820	1.8680	1.8735	1.8885			
-- 40# BLOCKS							
--Monday	1.9000	1.8475	1.8500	1.8425	2.0000		
--Tuesday	1.9300	1.8400	1.8800	1.8300	2.0025		
--Wednesday	1.9300	1.8400	1.8500	1.8800	2.0050		
--Thursday	1.9300	1.8475	1.8550	1.9600			
--Friday	1.8850	1.8475	1.8475	2.0000		1.8957	1.2347
-- Weekly Average**	1.9150	1.8445	1.8565	1.9025			
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	1.9300	1.9300	1.9300	1.9300	1.9300		
--Tuesday	1.9300	1.9300	1.9300	1.9300	1.9300		
--Wednesday	1.9300	1.9300	1.9300	1.9300	1.9300		
--Thursday	1.9300	1.9300	1.9300	1.9300			
--Friday	1.9300	1.9300	1.9300	1.9300		1.9300	1.0500
-- Weekly Average**	1.9300	1.9300	1.9300	1.9300			
-- GRADE A							
--Monday	2.1100	2.1100	2.1100	2.1100	2.0000		
--Tuesday	2.1100	2.1100	2.1100	2.1100	2.0000		
--Wednesday	2.1100	2.1100	2.1100	2.1100	2.0000		
--Thursday	2.1100	2.1100	2.1100	2.0000			
--Friday	2.1100	2.1100	2.1100	2.0000		2.0861	1.4295
-- Weekly Average**	2.1100	2.1100	2.1100	2.0660			

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

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

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2007 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:::	2007	:	2006
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	:	Average
	::: NOV 01 - 02	::: NOV 05 - 09	::: NOV 12 - 16	::: NOV 19 - 23	::: NOV 26 - 30	::: or Total	:	or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.2275 - 2.4600	:: 2.2575 - 2.4600	:: 2.3050 - 2.4600	:: 2.3500 - 2.4600	:: 2.4000 - 2.4600	:: 2.3888	:	1.7299
-- Brick And/Or Muenster 5#	:: 2.4725 - 2.5000	:: 2.5000 - 2.5775	:: 2.5000 - 2.6050	:: 2.5900 - 2.6725	:: 2.5900 - 2.7575	:: 2.5868	:	1.8693
-- Cheddar 40# Block	:: 2.2750 - 2.4650	:: 2.3700 - 2.4650	:: 2.3700 - 2.4650	:: 2.4200 - 2.4725	:: 2.4200 - 2.5650	:: 2.4363	:	1.9735
-- Monterey Jack 10#	:: 2.4350 - 2.5100	:: 2.4650 - 2.5375	:: 2.4650 - 2.5650	:: 2.4650 - 2.6325	:: 2.5300 - 2.7175	:: 2.5400	:	2.0385
-- Blue 5#	:: 2.7775 - 3.3300	:: 2.8800 - 3.3300	:: 2.9075 - 3.3300	:: 2.9750 - 3.3300	:: 3.0600 - 3.3300	:: 3.1339	:	2.3643
-- Mozzarella 5 - 6#	:: 2.3000 - 2.5650	:: 2.4025 - 2.5650	:: 2.4300 - 2.5650	:: 2.4900 - 2.5650	:: 2.4900 - 2.6650	:: 2.5128	:	1.9609
-- Grade A Swiss Cuts 6 - 9#	:: 2.8700 - 3.4400	:: 2.9000 - 3.4400	:: 2.9000 - 3.4400	:: 2.9000 - 3.4600	:: 2.9000 - 3.4600	:: 3.1729	:	2.5175

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.9900 - 2.5100	:: 2.0925 - 2.6125	:: 2.1200 - 2.6400	:: 2.1875 - 2.7075	:: 2.2725 - 2.7925	:: 2.4102	:	1.6918
-- Cheddar Single Daisies	:: 1.9475 - 2.4325	:: 2.0500 - 2.5350	:: 2.0775 - 2.5625	:: 2.1450 - 2.6300	:: 2.2300 - 2.7150	:: 2.3502	:	1.6318
-- Cheddar 40# Block	:: 2.0450 - 2.3200	:: 2.1475 - 2.4225	:: 2.1750 - 2.4500	:: 2.2425 - 2.5175	:: 2.3275 - 2.6025	:: 2.3427	:	1.6243
-- Process 5# Loaf	:: 2.0925 - 2.3325	:: 2.1225 - 2.3625	:: 2.1675 - 2.4075	:: 2.2125 - 2.4525	:: 2.2625 - 2.5025	:: 2.3008	:	1.6812
-- Process 5# Sliced	:: 2.1075 - 2.4175	:: 2.1375 - 2.4475	:: 2.1825 - 2.4925	:: 2.2275 - 2.5375	:: 2.2775 - 2.5875	:: 2.3508	:	1.7312
-- Muenster	:: 2.0650 - 2.2625	:: 2.1675 - 2.3650	:: 2.1950 - 2.3925	:: 2.2625 - 2.4600	:: 2.3475 - 2.5450	:: 2.3240	:	1.6055
-- Grade A Swiss Cuts 10 - 14#	:: 3.2800 - 3.3800	:: 3.3100 - 3.4400	:: 3.3100 - 3.4400	:: 3.3100 - 3.4400	:: 3.3100 - 3.4400	:: 3.3707	:	2.5500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 2.0250 - 2.2825	:: 2.0550 - 2.3125	:: 2.1000 - 2.3575	:: 2.1450 - 2.4025	:: 2.1975 - 2.4550	:: 2.2427	:	1.6324
-- Cheddar 40# Block	:: 2.0075 - 2.3600	:: 2.1100 - 2.4625	:: 2.1375 - 2.4900	:: 2.2025 - 2.5550	:: 2.2875 - 2.6400	:: 2.3429	:	1.6385
-- Cheddar 10# Cuts	:: 2.1875 - 2.4075	:: 2.2900 - 2.5100	:: 2.3175 - 2.5375	:: 2.3825 - 2.6025	:: 2.4675 - 2.6875	:: 2.4567	:	1.7523
-- Monterey Jack 10#	:: 2.1975 - 2.3575	:: 2.3000 - 2.4600	:: 2.3275 - 2.4875	:: 2.3925 - 2.5525	:: 2.4775 - 2.6375	:: 2.4367	:	1.7323
-- Grade A Swiss Cuts 6 - 9#	:: 2.5700 - 2.8500	:: 2.6300 - 2.8700	:: 2.6300 - 2.9200	:: 2.6300 - 2.9200	:: 2.7500 - 3.0100	:: 2.7879	:	2.5400

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.6125 - 1.8060	:: 1.6978 - 1.7631	:: 1.6900 - 1.8928	:: 1.6956 - 1.8334	:: 1.7178 - 1.8414	:: 1.7611	:	1.7798
-- Upper Midwest - f.o.b	:: 1.6512 - 1.7415	:: 1.6847 - 1.7631	:: 1.7441 - 1.8252	:: 1.7645 - 1.8610	:: 1.7590 - 1.8552	:: 1.7725	:	1.7217

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

-- Class II	:: 2.10 - 2.20	:: 2.12 - 2.22	:: 2.12 - 2.22	:: 2.12 - 2.22	:: 2.12 - 2.22	:: 2.1681	:	1.0954
-- Class III	:: 1.75 - 1.95	:: 1.75 - 1.85	:: 1.75 - 1.85	:: 1.73 - 1.86	:: 1.73 - 1.87	:: 1.8038	:	1.1234

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2007 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	::: 2007	::: 2006
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	::: Average
	::: NOV 01 - 02	::: NOV 05 - 09	::: NOV 12 - 16	::: NOV 19 - 23	::: NOV 26 - 30	::: or Total	::: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 1.9900 - 2.1450	::: 1.8100 - 2.0500	::: 1.7300 - 1.9200	::: 1.7300 - 1.9600	::: 1.7300 - 1.9250	::: 1.8775	::: 1.5202
-- Mostly	::: 2.0000 - 2.1000	::: 1.9000 - 1.9500	::: 1.8200 - 1.8800	::: 1.8200 - 1.8800	::: 1.7500 - 1.8800	::: 1.8786	::: 1.4114
-- High Heat	::: 2.0550 - 2.1625	::: 1.9000 - 2.0500	::: 1.9000 - 2.0200	::: 1.9000 - 1.9800	::: 1.9000 - 1.9800	::: 1.9692	::: 1.3117
-- West (f.o.b.)							
-- Low/Medium Heat	::: 1.9000 - 2.1000	::: 1.8500 - 2.0200	::: 1.8000 - 1.9500	::: 1.8000 - 1.9200	::: 1.7500 - 1.8800	::: 1.8840	::: 1.0202
-- Mostly	::: 1.9400 - 2.0700	::: 1.8700 - 2.0050	::: 1.8500 - 1.9000	::: 1.8500 - 1.8700	::: 1.8000 - 1.8700	::: 1.8899	::: 1.0057
-- High Heat	::: 2.0150 - 2.1100	::: 1.8900 - 2.1400	::: 1.8900 - 2.1100	::: 1.8700 - 2.0600	::: 1.8700 - 2.0600	::: 1.9945	::: 1.0019
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)							
-- Mostly	::: 0.4100 - 0.4600	::: 0.4200 - 0.4600	::: 0.4325 - 0.4700	::: 0.4325 - 0.4825	::: 0.4050 - 0.4875	::: 0.4470	::: 0.4308
-- West (f.o.b.)	::: 0.4000 - 0.5200	::: 0.4200 - 0.5100	::: 0.4200 - 0.5200	::: 0.4200 - 0.5200	::: 0.4200 - 0.5200	::: 0.4679	::: 0.3973
-- Mostly	::: 0.4100 - 0.4300	::: 0.4200 - 0.4400	::: 0.4300 - 0.4500	::: 0.4300 - 0.4550	::: 0.4300 - 0.4550	::: 0.4368	::: 0.4043
-- Northeast (f.o.b.)	::: 0.3950 - 0.4400	::: 0.3950 - 0.4450	::: 0.4000 - 0.4450	::: 0.4000 - 0.4625	::: 0.4300 - 0.4625	::: 0.4288	::: 0.4186
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 1.2600 - 1.3600	::: 1.2300 - 1.3550	::: 1.2000 - 1.3225	::: 1.2000 - 1.3025	::: 1.2000 - 1.3400	::: 1.2735	::: 0.8295
-- Mostly	::: 1.2800 - 1.3300	::: 1.2800 - 1.3050	::: 1.2700 - 1.2925	::: 1.2600 - 1.2925	::: 1.2475 - 1.2775	::: 1.2808	::: 0.8182
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.3000 - 0.3650	::: 0.3300 - 0.3900	::: 0.3000 - 0.4025	::: 0.3000 - 0.4600	::: 0.3000 - 0.4100	::: 0.3579	::: 0.4008
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)							
-- West (f.o.b.)	::: 1.9500 - 2.0400	::: 1.9000 - 2.0300	::: 1.8500 - 2.0100	::: 1.8500 - 2.0000	::: 1.8500 - 1.9800	::: 1.9400	::: N.A.
-- Mostly	::: 1.7500 - 1.9250	::: 1.7500 - 1.9000	::: 1.7500 - 1.8600	::: 1.7500 - 1.8600	::: 1.7500 - 1.8350	::: 1.8099	::: 0.9972
-- Mostly	::: 1.8000 - 1.9000	::: 1.8000 - 1.8600	::: 1.7600 - 1.8300	::: 1.7600 - 1.8300	::: 1.7600 - 1.8150	::: 1.8068	::: 0.9660
WHOLE MILK POWDER							
-- National (f.o.b.)	::: 2.0000 - 2.3000	::: 2.0000 - 2.2000	::: 2.0000 - 2.2000	::: 2.0000 - 2.1500	::: 2.0000 - 2.1500	::: 2.0940	::: 1.3117
LACTOSE							
-- Central And West (f.o.b.)							
-- Mostly	::: 0.2700 - 0.9600	::: 0.2700 - 0.9600	::: 0.2700 - 0.9600	::: 0.2700 - 0.9600	::: 0.2700 - 0.9600	::: 0.6150	::: 0.4392
-- Mostly	::: 0.3700 - 0.5700	::: 0.3700 - 0.5700	::: 0.3500 - 0.5700	::: 0.3500 - 0.5700	::: 0.3000 - 0.5700	::: 0.4574	::: 0.4295
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 5.3500 - 5.7500	::: 5.3500 - 5.7500	::: 5.3500 - 5.9800	::: 5.6000 - 5.9800	::: 5.6000 - 5.9800	::: 5.6802	::: 3.0250
-- Nonrestricted - Acid	::: 5.7500 - 6.0000	::: 5.7500 - 6.0000	::: 5.7500 - 6.0000	::: 5.7500 - 6.0000	::: 5.7500 - 6.0000	::: 5.8750	::: 3.0750

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR NOVEMBER 2007

COMMODITY	REPORT NUMBER 44 NOV 1 - 2	REPORT NUMBER 45 NOV 5 - 9	REPORT NUMBER 46 NOV 12 - 16	REPORT NUMBER 47 NOV 19 - 23	REPORT NUMBER 48 NOV 26 - 30	2007 * Average	2006 * Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	::	:: 1.3150	:: 1.3850	:: 1.3750	:: 1.3725	::	:
--Tuesday	::	:: 1.3300	:: 1.3825	:: 1.3750	:: 1.3725	::	:
--Wednesday	::	:: 1.3600	:: 1.3750	:: 1.3725	:: 1.3600	::	:
--Thursday	:: 1.3150	:: 1.3700	:: 1.3750	:: 1/	:: 1.3500	::	:
--Friday	:: 1.3150	:: 1.3850	:: 1.3750	:: 1/	:: 1.3200	:: 1.3590	: 1.2915
--Weekly Average**	:: 1.3060	:: 1.3520	:: 1.3785	:: 1.3742	:: 1.3550	::	:
<b>CHEESE*</b>							
-- BARRELS							
--Monday	::	:: 1.9000	:: 2.0025	:: 2.0400	:: 2.1300	::	:
--Tuesday	::	:: 1.9700	:: 2.0025	:: 2.0600	:: 2.1425	::	:
--Wednesday	::	:: 1.9800	:: 1.9900	:: 2.0800	:: 2.1400	::	:
--Thursday	:: 1.9300	:: 1.9675	:: 2.0200	:: 1/	:: 2.1275	::	:
--Friday	:: 1.9125	:: 2.0025	:: 2.0300	:: 1/	:: 2.0175	:: 2.0223	: 1.3813
--Weekly Average**	:: 1.9185	:: 1.9640	:: 2.0090	:: 2.0600	:: 2.1115	::	:
-- 40# BLOCKS							
--Monday	::	:: 2.0100	:: 2.0750	:: 2.1500	:: 2.2025	::	:
--Tuesday	::	:: 2.0150	:: 2.0775	:: 2.2000	:: 2.2025	::	:
--Wednesday	::	:: 2.0350	:: 2.0925	:: 2.2000	:: 2.2025	::	:
--Thursday	:: 2.0100	:: 2.0450	:: 2.1000	:: 1/	:: 2.0100	::	:
--Friday	:: 2.0100	:: 2.0550	:: 2.1500	:: 1/	:: 2.0100	:: 2.0926	: 1.3745
--Weekly Average**	:: 2.0055	:: 2.0320	:: 2.0990	:: 2.1833	:: 2.1255	::	:
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	::	:: 1.8500	:: 1.8500	:: 1.8500	:: 1.8500	::	:
--Tuesday	::	:: 1.8500	:: 1.8500	:: 1.8500	:: 1.8500	::	:
--Wednesday	::	:: 1.8500	:: 1.8500	:: 1.8500	:: 1.8500	::	:
--Thursday	:: 1.9300	:: 1.8500	:: 1.8500	:: 1/	:: 1.8500	::	:
--Friday	:: 1.9300	:: 1.8500	:: 1.8500	:: 1/	:: 1.8500	:: 1.8580	: 1.2000
--Weekly Average**	:: 1.9300	:: 1.8500	:: 1.8500	:: 1.8500	:: 1.8500	::	:
-- GRADE A							
--Monday	::	:: 1.8500	:: 1.8500	:: 1.8500	:: 1.8500	::	:
--Tuesday	::	:: 1.8500	:: 1.8500	:: 1.8500	:: 1.8500	::	:
--Wednesday	::	:: 1.8500	:: 1.8500	:: 1.8500	:: 1.8500	::	:
--Thursday	:: 2.0000	:: 1.8500	:: 1.8500	:: 1/	:: 1.8500	::	:
--Friday	:: 1.9300	:: 1.8500	:: 1.8500	:: 1/	:: 1.8500	:: 1.8615	: 1.6500
--Weekly Average**	:: 1.9860	:: 1.8500	:: 1.8500	:: 1.8500	:: 1.8500	::	:

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

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

1/ CME CLOSED

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2007 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 49	:REPORT NUMBER 50	:REPORT NUMBER 51	:REPORT NUMBER 52	:REPORT NUMBER 1	: 2007	: 2006
	:-----	:-----	:-----	:-----	:-----	: Average	: Average
	: DEC 03 - 07	: DEC 10 - 14	: DEC 17 - 21	: DEC 24 - 28	: DEC 31	: or Total	: or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.4525 - 2.4875	:: 2.4600 - 2.5075	:: 2.4425 - 2.5100	:: 2.1875 - 2.5100	:: 2.2925 - 2.5100	:: 2.4473	: 1.7263
-- Brick And/Or Muenster 5#	:: 2.5900 - 2.7000	:: 2.5900 - 2.7400	:: 2.5900 - 2.6600	:: 2.4250 - 2.6600	:: 2.5800 - 2.6600	:: 2.6233	: 1.8839
-- Cheddar 40# Block	:: 2.4200 - 2.5650	:: 2.4200 - 2.5650	:: 2.3900 - 2.5650	:: 2.2250 - 2.5650	:: 2.3800 - 2.5650	:: 2.4683	: 1.9874
-- Monterey Jack 10#	:: 2.5300 - 2.6600	:: 2.5300 - 2.7000	:: 2.5500 - 2.5800	:: 2.3850 - 2.5800	:: 2.5400 - 2.5800	:: 2.5683	: 2.0575
-- Blue 5#	:: 3.0025 - 3.3300	:: 3.0425 - 3.3300	:: 2.8925 - 3.3800	:: 2.7275 - 3.3800	:: 2.8825 - 3.3800	:: 3.1395	: 2.3789
-- Mozzarella 5 - 6#	:: 2.4900 - 2.6650	:: 2.4900 - 2.6650	:: 2.4150 - 2.6650	:: 2.2500 - 2.6650	:: 2.4050 - 2.6650	:: 2.5420	: 1.9564
-- Grade A Swiss Cuts 6 - 9#	:: 2.9300 - 3.4600	:: 2.9300 - 3.4600	:: 2.9300 - 3.5100	:: 2.9300 - 3.5100	:: 2.9300 - 3.5100	:: 3.2075	: 2.5175

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 2.2150 - 2.7350	:: 2.2550 - 2.7750	:: 2.1050 - 2.6250	:: 1.9400 - 2.4600	:: 2.0950 - 2.6150	:: 2.3965	: 1.6829
-- Cheddar Single Daisies	:: 2.1725 - 2.6575	:: 2.2125 - 2.6975	:: 2.0625 - 2.5475	:: 1.8975 - 2.3825	:: 2.0525 - 2.5375	:: 2.3365	: 1.6229
-- Cheddar 40# Block	:: 2.2700 - 2.5450	:: 2.3100 - 2.5850	:: 2.1600 - 2.4350	:: 1.9950 - 2.2700	:: 2.1500 - 2.4250	:: 2.3290	: 1.6154
-- Process 5# Loaf	:: 2.3150 - 2.5550	:: 2.3350 - 2.5750	:: 2.3050 - 2.5450	:: 2.0500 - 2.2900	:: 2.1550 - 2.3950	:: 2.3765	: 1.6390
-- Process 5# Sliced	:: 2.3300 - 2.6400	:: 2.3500 - 2.6600	:: 2.3200 - 2.6300	:: 2.0650 - 2.3750	:: 2.1700 - 2.4800	:: 2.4265	: 1.6890
-- Muenster	:: 2.2900 - 2.4875	:: 2.3300 - 2.5275	:: 2.1800 - 2.3775	:: 2.0150 - 2.2125	:: 2.1700 - 2.3675	:: 2.3103	: 1.5976
-- Grade A Swiss Cuts 10 - 14#	:: 3.3400 - 3.4700	:: 3.3400 - 3.4700	:: 3.3400 - 3.4700	:: 3.3400 - 3.4700	:: 3.3400 - 3.4700	:: 3.4050	: 2.5500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 2.2475 - 2.5050	:: 2.2675 - 2.5250	:: 2.2375 - 2.4950	:: 1.9825 - 2.2400	:: 2.0875 - 2.3450	:: 2.3178	: 1.5896
-- Cheddar 40# Block	:: 2.2300 - 2.5825	:: 2.2700 - 2.6225	:: 2.1200 - 2.4725	:: 1.9550 - 2.3075	:: 2.1125 - 2.4650	:: 2.3279	: 1.6264
-- Cheddar 10# Cuts	:: 2.4100 - 2.6300	:: 2.4500 - 2.6700	:: 2.3000 - 2.5200	:: 2.1350 - 2.3550	:: 2.2925 - 2.5125	:: 2.4416	: 1.7401
-- Monterey Jack 10#	:: 2.4200 - 2.5800	:: 2.4600 - 2.6200	:: 2.3100 - 2.4700	:: 2.1450 - 2.3050	:: 2.3025 - 2.4625	:: 2.4216	: 1.7214
-- Grade A Swiss Cuts 6 - 9#	:: 2.7500 - 3.1100	:: 2.8000 - 3.1100	:: 2.8000 - 3.1100	:: 2.8000 - 3.1100	:: 2.8500 - 3.2100	:: 2.9525	: 2.5400

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.7344 - 1.8699	:: 1.6544 - 1.8264	:: 1.6650 - 1.7582	:: 1.3965 - 1.4630	:: 1.3099 - 1.3989	:: 1.6672	: 1.5720
-- Upper Midwest - f.o.b	:: 1.7344 - 1.8293	:: 1.6941 - 1.7867	:: 1.5984 - 1.7982	:: 1.3300 - 1.6625	:: 1.3989 - 1.5515	:: 1.6781	: 1.5746

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

-- Class II	:: 1.9700 - 2.0700	:: 1.9700 - 2.0700	:: 1.9700 - 2.0700	:: 1.9700 - 2.0700	:: 1.8800 - 1.9800	:: 2.0155	: 1.1307
-- Class III	:: 1.7800 - 1.9000	:: 1.7800 - 1.9700	:: 1.7900 - 1.9000	:: 1.7800 - 1.8500	:: 1.7800 - 1.9700	:: 1.8468	: 1.1899

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2007 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 49	:::REPORT NUMBER 50	:::REPORT NUMBER 51	:::REPORT NUMBER 52	:::REPORT NUMBER 1	::: 2007	: 2006
	:-----:-----:-----:-----:-----:					:: Average	: Average
	::: DEC 03 - 07	::: DEC 10 - 14	::: DEC 17 - 21	::: DEC 24 - 28	::: DEC 31	::: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.7000 - 1.8800	:: 1.7000 - 1.8500	:: 1.6500 - 1.8500	:: 1.6500 - 1.7750	:: 1.5000 - 1.7600	:: 1.7528	: 1.3264
-- Mostly	:: 1.7000 - 1.8500	:: 1.7000 - 1.8200	:: 1.6500 - 1.7500	:: 1.6500 - 1.7000	:: 1.5000 - 1.7000	:: 1.7238	: 1.3116
-- High Heat	:: 1.9000 - 1.9500	:: 1.9000 - 1.9500	:: 1.8700 - 1.9325	:: 1.7500 - 1.8000	:: 1.7450 - 1.8000	:: 1.8814	: 1.3577
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.6800 - 1.8700	:: 1.6000 - 1.8700	:: 1.5000 - 1.8600	:: 1.4500 - 1.7200	:: 1.4500 - 1.7200	:: 1.6938	: 1.0743
-- Mostly	:: 1.7000 - 1.8500	:: 1.6500 - 1.8000	:: 1.5500 - 1.7500	:: 1.5500 - 1.7000	:: 1.5400 - 1.6500	:: 1.6923	: 1.0523
-- High Heat	:: 1.8700 - 2.0400	:: 1.8200 - 2.0100	:: 1.7900 - 2.0000	:: 1.7600 - 1.9600	:: 1.6450 - 1.9600	:: 1.9034	: 1.0293
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.4000 - 0.4875	:: 0.3975 - 0.4850	:: 0.3800 - 0.4950	:: 0.3800 - 0.4950	:: 0.4125 - 0.4850	:: 0.4406	: 0.4388
-- Mostly	:: 0.4425 - 0.4475	:: 0.4350 - 0.4450	:: 0.4200 - 0.4450	:: 0.4200 - 0.4450	:: 0.4200 - 0.4450	:: 0.4375	: 0.4150
-- West (f.o.b.)	:: 0.4200 - 0.5200	:: 0.4000 - 0.5200	:: 0.3500 - 0.4800	:: 0.3500 - 0.4800	:: 0.3100 - 0.4600	:: 0.4385	: 0.4403
-- Mostly	:: 0.4300 - 0.4550	:: 0.4300 - 0.4550	:: 0.4200 - 0.4500	:: 0.4200 - 0.4500	:: 0.4000 - 0.4400	:: 0.4380	: 0.4406
-- Northeast (f.o.b.)	:: 0.4225 - 0.4675	:: 0.4225 - 0.4550	:: 0.4225 - 0.4500	:: 0.4225 - 0.4475	:: 0.4225 - 0.4475	:: 0.4388	: 0.4343
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.2000 - 1.2825	:: 1.1900 - 1.3275	:: 1.2175 - 1.2775	:: 1.2100 - 1.2600	:: 1.1850 - 1.3000	:: 1.2460	: 0.8869
-- Mostly	:: 1.2425 - 1.2625	:: 1.2325 - 1.2625	:: 1.2325 - 1.2475	:: 1.2300 - 1.2400	:: 1.2300 - 1.2400	:: 1.2438	: 0.8698
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3000 - 0.3800	:: 0.3000 - 0.3800	:: 0.3000 - 0.3800	:: 0.3000 - 0.4025	:: 0.3000 - 0.4025	:: 0.3428	: 0.4140
BUTTERMILK (Min. 30% protein)							
-- Central And East (f.o.b.)	:: 1.8500 - 1.9600	:: 1.7600 - 1.9400	:: 1.6825 - 1.8900	:: 1.6500 - 1.8600	:: 1.4500 - 1.8400	:: 1.8186	: N.A.
-- West (f.o.b.)	:: 1.6000 - 1.7900	:: 1.5000 - 1.7350	:: 1.5000 - 1.6700	:: 1.5000 - 1.6250	:: 1.5000 - 1.6000	:: 1.6144	: 1.0315
-- Mostly	:: 1.6000 - 1.7500	:: 1.6000 - 1.7000	:: 1.5500 - 1.6500	:: 1.5500 - 1.6000	:: 1.5300 - 1.5800	:: 1.6240	: 1.0058
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 2.0000 - 2.1000	:: 1.9000 - 2.0600	:: 2.0465	: 1.3250
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2700 - 0.9600	:: 0.2000 - 0.9600	:: 0.2000 - 0.9600	:: 0.2000 - 0.9600	:: 0.2000 - 0.6200	:: 0.5803	: 0.5288
-- Mostly	:: 0.3000 - 0.5700	:: 0.3000 - 0.5700	:: 0.2500 - 0.5700	:: 0.2500 - 0.5700	:: 0.2500 - 0.4500	:: 0.4195	: 0.4350
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 5.9000 - 6.0500	:: 5.9000 - 6.0500	:: 5.9000 - 6.0500	:: 5.9000 - 6.0500	:: 5.6700 - 6.0500	:: 5.9693	: 3.0250
-- Nonrestricted - Acid	:: 6.1000 - 6.4000	:: 6.1000 - 6.4000	:: 5.5000 - 6.4000	:: 5.5000 - 6.4000	:: 5.5000 - 6.4000	:: 6.1000	: 3.0750

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



CHICAGO MERCANTILE EXCHANGE AVERAGES FOR DECEMBER 2007

COMMODITY	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	2007 * Monthly Average	2006 * Monthly Average
	DEC 3 - 7	DEC 10 - 14	DEC 17 - 21	DEC 24 - 28	DEC 31	
<b>BUTTER*</b>						
-- GRADE AA						
--Monday	1.3175	1.3300	1.3350	1/	1/	:
--Tuesday	1.3225	1.3300	1.3375	1/		:
--Wednesday	1.3225	1.3300	1.3300	1.2950		:
--Thursday	1.3250	1.3350	1.3250	1.2700		:
--Friday	1.3300	1.3350	1.3225	1.2500		1.3190 : 1.2405
--Weekly Average**	1.3235	1.3320	1.3300	1.2717		:
<b>CHEESE*</b>						
-- BARRELS						
--Monday	2.0700	2.1600	1.9975	1/	1/	:
--Tuesday	2.1100	2.1600	1.7700	1/		:
--Wednesday	2.1600	2.1300	1.7700	1.9300		:
--Thursday	2.1600	2.0600	1.8000	1.9500		:
--Friday	2.1600	1.9975	1.9000	1.9800		2.0147 : 1.2860
--Weekly Average**	2.1320	2.1015	1.8475	1.9533		:
-- 40# BLOCKS						
--Monday	2.0975	2.1525	1.8650	1/	1/	:
--Tuesday	2.1500	2.0300	1.8200	1/		:
--Wednesday	2.1900	1.9750	1.8050	1.9800		:
--Thursday	2.1925	1.9800	1.8050	2.0050		:
--Friday	2.1925	1.9300	1.9500	2.0300		2.0083 : 1.3223
--Weekly Average**	2.1645	2.0135	1.8490	2.0050		:
<b>NONFAT DRY MILK*</b>						
-- EXTRA GRADE						
--Monday	1.8500	1.8500	1.8500	1/	1/	:
--Tuesday	1.8500	1.8500	1.8500	1/		:
--Wednesday	1.8500	1.8500	1.8500	1.7200		:
--Thursday	1.8500	1.8500	1.8500	1.7200		:
--Friday	1.8500	1.8500	1.7200	1.7200		1.8211 : 1.4450
--Weekly Average**	1.8500	1.8500	1.8240	1.7200		:
-- GRADE A						
--Monday	1.8500	1.8500	1.8500	1/	1/	:
--Tuesday	1.8500	1.8500	1.8500	1/		:
--Wednesday	1.8500	1.8500	1.8500	1.7300		:
--Thursday	1.8500	1.8500	1.8500	1.7300		:
--Friday	1.8500	1.8500	1.7300	1.7300		1.8233 : 1.6150
--Weekly Average**	1.8500	1.8500	1.8260	1.7300		:

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

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

**2007 MONTHLY AVERAGES**

AREA and PRODUCT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
CHICAGO MERCANTILE EXCHANGE													
BUTTER - DAILY TRADING													
GRADE AA	1.2248	1.2187	1.3218	1.3725	1.4825	1.5019	1.4913	1.4464	1.3783	1.3020	1.3590	1.3190	1.3682
CHEESE - DAILY TRADING													
BARRELS	1.3310	1.3374	1.3840	1.4490	1.6894	1.9887	1.8927	1.9107	1.9901	1.8830	2.0223	2.0147	1.7411
40# BLOCKS	1.3180	1.3408	1.3823	1.4628	1.7211	2.0100	1.9138	1.9554	1.9929	1.8957	2.0926	2.0083	1.7578
NONFAT DRY MILK - DAILY TRADING													
EXTRA GRADE	1.4500	1.4500	1.4500	1.4500	1.7195	1.9300	1.9300	1.9300	1.9300	1.9300	1.8580	1.8211	1.7374
GRADE A	1.5100	1.4718	1.5866	1.6500	1.9927	2.1100	2.1100	2.1100	2.1100	2.0861	1.8615	1.8233	1.8685
WISCONSIN													
PROCESS AMERICAN 5# LOAF	1.7314	1.7173	1.7326	1.7915	1.9753	2.2389	2.3129	2.3473	2.4289	2.3475	2.3888	2.4473	2.1216
BRICK AND/OR MÜNSTER 5#	1.8759	1.8655	1.8816	1.9409	2.1074	2.3742	2.4786	2.5101	2.5696	2.4770	2.5868	2.6233	2.2742
CHEDDAR 40# BLOCKS	1.9844	1.9720	1.9716	2.0004	2.0575	2.2188	2.3199	2.3746	2.4213	2.3547	2.4363	2.4683	2.2150
MONTEREY JACK 10#	2.0575	2.0386	2.0366	2.0654	2.1261	2.3535	2.4395	2.4922	2.5294	2.4633	2.5400	2.5683	2.3092
BLUE 5#	2.3709	2.3668	2.3857	2.4430	2.6015	2.8792	2.9979	3.0401	3.0989	3.0282	3.1339	3.1395	2.7905
MOZZARELLA 5 - 6#	1.9484	1.9569	1.9741	2.0046	2.1108	2.2568	2.3113	2.3684	2.4509	2.3856	2.5128	2.5420	2.2352
GRADE A SWISS CUTS 6 - 9#	2.5175	2.5175	2.5402	2.5804	2.6375	2.7470	2.8436	2.9759	3.0600	3.1289	3.1729	3.2075	2.8274
NORTHEAST													
CHEDDAR 10# PRINTS	1.6673	1.6838	1.7189	1.7799	2.0124	2.3101	2.2989	2.2676	2.3867	2.2193	2.4102	2.3965	2.0960
CHEDDAR SINGLE DAISIES	1.6073	1.6238	1.6589	1.7199	1.9524	2.2501	2.2389	2.2076	2.3267	2.1593	2.3502	2.3365	2.0360
CHEDDAR 40# BLOCKS	1.5998	1.6163	1.6514	1.7124	1.9449	2.2426	2.2314	2.2001	2.3192	2.1518	2.3427	2.3290	2.0285
PROCESS 5# LOAF	1.6504	1.6674	1.6951	1.7533	1.9483	2.2733	2.2488	2.2079	2.3429	2.2036	2.3008	2.3765	2.0557
PROCESS 5# SLICED	1.7004	1.7174	1.7451	1.8033	1.9983	2.3233	2.2988	2.2579	2.3929	2.2536	2.3508	2.4265	2.1057
MÜNSTER	1.5814	1.5976	1.6326	1.6936	1.9261	2.2239	2.2127	2.1814	2.3005	2.1331	2.3240	2.3103	2.0098
GRADE A SWISS CUTS 10 - 14#	2.5500	2.5500	2.5614	2.6000	2.6000	2.6643	2.6900	2.8639	3.1900	3.2982	3.3707	3.4050	2.8620
WEST													
PROCESS 5# LOAF	1.6006	1.6157	1.6419	1.6983	1.8920	2.2171	2.1926	2.1511	2.2828	2.1458	2.2427	2.3178	1.9999
CHEDDAR 40# BLOCKS	1.6081	1.6235	1.6576	1.7173	1.9481	2.2464	2.2363	2.2039	2.3230	2.1541	2.3429	2.3279	2.0324
CHEDDAR 10# CUTS	1.7219	1.7372	1.7714	1.8311	2.0618	2.3601	2.3500	2.3176	2.4367	2.2678	2.4567	2.4416	2.1462
MONTEREY JACK 10#	1.7019	1.7172	1.7514	1.8111	2.0418	2.3401	2.3300	2.2976	2.4167	2.2478	2.4367	2.4216	2.1262
GRADE A SWISS CUTS 6 - 9#	2.5528	2.5550	2.5550	2.5550	2.5836	2.6090	2.6586	2.6800	2.6800	2.6841	2.7879	2.9525	2.6545
FLUID PRODUCTS													
CLASS II CREAM													
NORTHEAST - F.O.B.	1.4618	1.4830	1.6330	1.7241	1.8936	2.0386	2.0269	1.9621	1.9249	1.7011	1.7611	1.6672	1.7731
UPPER MIDWEST - F.O.B.	1.4649	1.5252	1.6541	1.7372	1.8828	2.0011	1.9840	1.9645	1.9048	1.7406	1.7725	1.6781	1.7758
CONDENSED SKIM - NORTHEAST - F.O.B.													
CLASS II	1.1533	1.1752	1.2498	1.3884	1.6042	1.8824	2.0957	2.1426	2.1400	2.1500	2.1681	2.0155	1.7638
CLASS III	1.1970	1.2592	1.3742	1.5266	1.6402	1.8684	1.9971	1.9087	1.8811	1.8286	1.8038	1.8468	1.6776

## 2007 MONTHLY AVERAGES

AREA and PRODUCT	:	JAN	:	FEB	:	MAR	:	APR	:	MAY	:	JUN	:	JUL	:	AUG	:	SEP	:	OCT	:	NOV	:	DEC	:	AVERAGE*	
-----																											
DRY PRODUCTS																											
NONFAT DRY MILK																											
CENTRAL/EAST - LOW/MEDIUM HEAT		1.2851		1.2953		1.4263		1.6402		1.9459		2.1871		2.2146		2.0465		2.0105		2.0466		1.8775		1.7528		1.8107	
-- MOSTLY		1.2751		1.3019		1.4168		1.6276		1.9314		2.1750		2.1860		2.0334		2.0500		2.0500		1.8786		1.7238		1.8041	
CENTRAL/EAST - HIGH HEAT		1.3376		1.3470		1.4665		1.6711		1.9659		2.2366		2.2698		2.1301		2.1486		2.1021		1.9692		1.8814		1.8772	
WEST - LOW/MEDIUM HEAT		1.1404		1.2717		1.3935		1.5670		1.8956		2.1468		2.2236		2.0817		2.0100		2.0050		1.8840		1.6938		1.7761	
-- MOSTLY		1.1268		1.2357		1.3564		1.5989		1.8907		2.1338		2.1526		2.0415		2.0272		2.0035		1.8899		1.6923		1.7624	
WEST - HIGH HEAT		1.1631		1.2574		1.3724		1.6180		1.9383		2.1698		2.2224		2.0907		2.1162		2.0861		1.9945		1.9034		1.8277	
DRY BUTTERMILK																											
CENTRAL/EAST		1.3053		1.3947		1.5291		1.7639		1.9617		2.0815		2.0983		1.9974		1.9427		1.9790		1.9400		1.8186		1.8177	
WEST		1.0958		1.3024		1.4861		1.6562		1.8430		1.9940		2.0352		1.9864		1.9514		1.9039		1.8099		1.6144		1.7232	
-- MOSTLY		1.0830		1.2601		1.4841		1.6412		1.7894		1.9668		2.0080		1.9735		1.9650		1.9294		1.8068		1.6240		1.7109	
WHEY POWDER																											
CENTRAL -		0.5096		0.6788		0.7768		0.7807		0.7376		0.7385		0.6743		0.5594		0.4424		0.4106		0.4470		0.4406		0.5997	
-- MOSTLY		0.5071		0.6727		0.7573		0.7780		0.7314		0.7270		0.6684		0.5603		0.4380		0.4061		0.4401		0.4375		0.5937	
NORTHEAST - EXTRA AND GRADE A		0.4982		0.6133		0.7414		0.7973		0.7760		0.7724		0.7124		0.6222		0.4447		0.4068		0.4288		0.4388		0.6044	
WEST -		0.5199		0.5908		0.7073		0.7605		0.8006		0.8056		0.7375		0.5751		0.4305		0.4491		0.4679		0.4385		0.6069	
-- MOSTLY		0.5046		0.5895		0.6875		0.7551		0.8128		0.8226		0.7379		0.5691		0.4174		0.4093		0.4368		0.4380		0.5984	
ANIMAL FEED																											
CENTRAL - MILK REPLACER		0.4821		0.6206		0.7255		0.7224		0.6767		0.6651		0.6248		0.4984		0.3661		0.3114		0.3579		0.3428		0.5328	
LACTOSE																											
CENTRAL AND WEST		0.5430		0.6062		0.6681		0.9227		0.9370		0.9273		1.0353		0.9076		0.8294		0.6557		0.6150		0.5803		0.7690	
-- MOSTLY		0.5505		0.5934		0.7272		0.9232		0.9300		0.9300		1.0117		0.9496		0.7975		0.5382		0.4574		0.4195		0.7357	
WHEY PROTEIN CONCENTRATE																											
CENTRAL AND WEST		1.0012		1.1784		1.3506		1.4801		1.5500		1.6210		1.6460		1.5860		1.4180		1.3299		1.2735		1.2460		1.3901	
-- MOSTLY		0.9958		1.1751		1.3380		1.4706		1.5353		1.6146		1.6343		1.5838		1.4521		1.3546		1.2808		1.2438		1.3899	
DRY WHOLE MILK																											
NATIONAL		1.3288		1.3803		1.4705		1.6369		1.8689		2.0926		2.2048		2.2150		2.1950		2.1611		2.0940		2.0465		1.8912	
CASEIN REVIEW																											
ACID		3.3250		3.3250		3.3250		3.4964		3.8182		4.7071		5.0976		5.5500		5.5500		5.8750		5.8750		6.1000		4.6704	
RENNET		3.2250		3.2250		3.2250		3.3655		3.5705		4.2179		4.5524		5.0500		5.0500		5.5500		5.6802		5.9693		4.3901	

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