

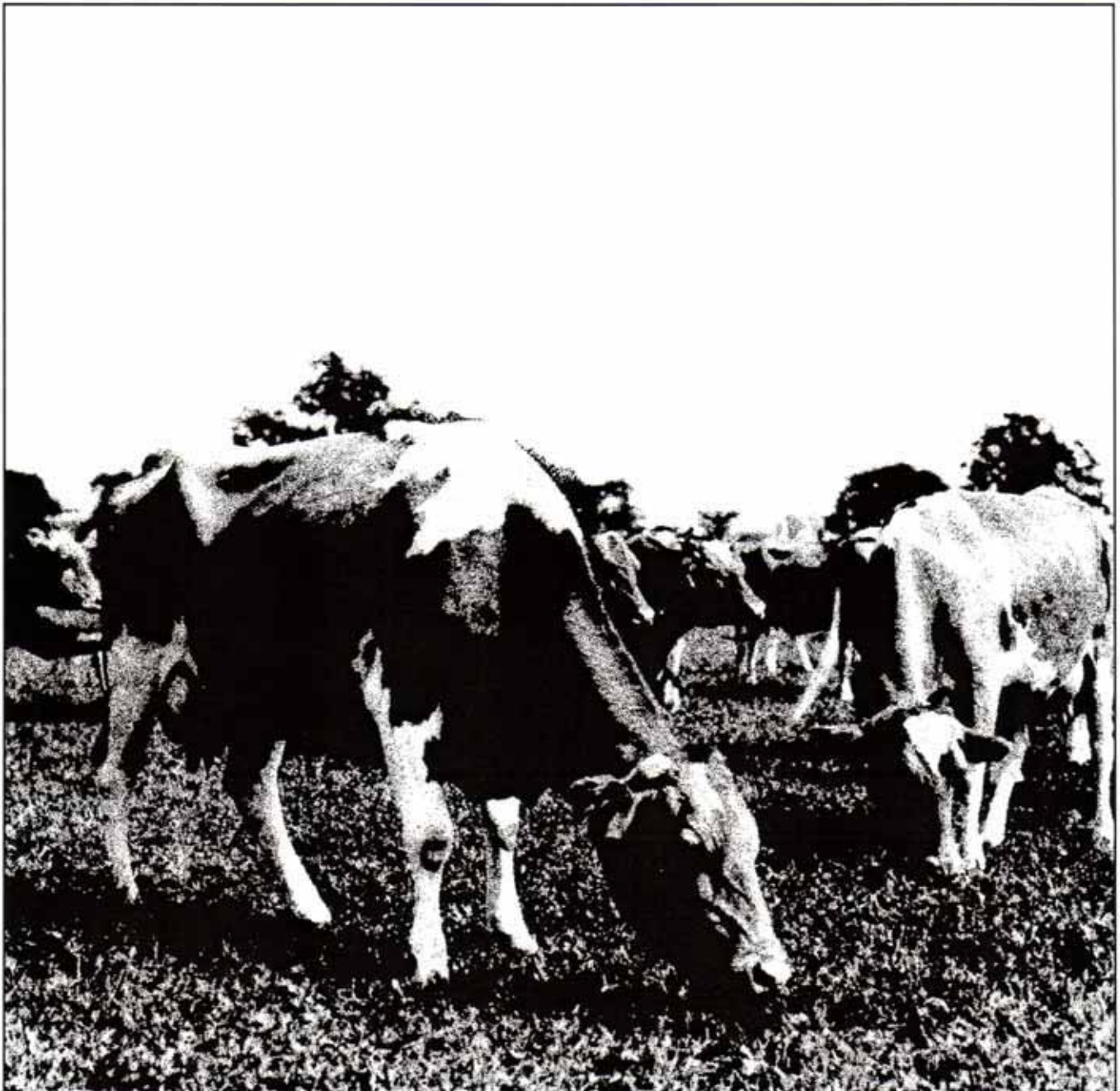


United States
Department of
Agriculture

Agriculture
Marketing
Services

Dairy Market Statistics

2006 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 2006. Similar data have been published for the period 1940 through 2005.

Issued May 2007

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SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 2006

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/mncs/index.htm

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SPECIAL ARTICLES PUBLISHED IN THE WEEKLY DAIRY MARKET NEWS - 2006

- 2005 Monthly & Yearly Averages Report 2
- Dairy Outlook Report 8, 12, 21, 25, 29, 34, 38, 43, 47, 51
- World Dairy Situation & Outlook Report 2, 30
- Annual Announced Coop Class I Prices Report 2
- January 1 Milk Cow Inventory Summary Report 5
- MILC Program Extended Report 5
- Annual Federal Price and Pool Summary Report 6
- Federal Milk Supply and Demand Estimates Report 7
- Annual Milk Cows and Milk Production, 2004 - 2005 Report 9
- Licensed and Total Number of Operations with Milk Cows Report 10
- 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, 1947-2005 Report 11
- USDA Publishes Rules for the Extended MILC Program Report 11
- Ag Policy Briefs on WTO Report 14
- President Signs Milk Equity Act Report 15
- Annual Mailbox Milk Prices, 2005 Report 16
- USDA Announces Final Rule to Amend all Federal Milk Orders Report 17
- Annual Dairy Products, 2005 & 2006 Report 18
- Milk Production, Disposition, and Income, 2005 Report 18
- Annual Milk Marketings by Producers and Cash Receipts from Marketings, by state, 2005
- USDA Issues Recommended Decision on Amendments to All Milk Orders Report 20
- USDA Reconvenes National Public Hearing on Proposed Amendments to All Federal Milk Orders Report 35
- 2006/07 DEIP Allocations Announced Report 42
- 2007 Federal Milk Order & Dairy Market News Release Dates Report 43
- 2007 Official Monthly Average Release Times Report 43

Table 1--Milk Production: By State and United States, 2005-2006

STATE	MILK COWS 1/		MILK PER COW 2/		MILK PRODUCTION 2/		
	2005	2006	2005	2006	2005	2006	CHANGE FROM 2005
	1,000 HEAD		POUNDS		MILLION POUNDS		PERCENT
AL	16	14	14,000	14,500	224	203	-9.4
AK	1.1	0.8	12,273	12,250	13.5	9.8	-27.4
AZ	165	173	22,679	22,855	3,742	3,954	5.7
AR	22	20	13,545	13,250	298	265	-11.1
CA	1,755	1,780	21,404	21,815	37,564	38,830	3.4
CO	104	110	22,577	23,155	2,348	2,547	8.5
CT	20	19	19,200	19,316	384	367	-4.4
DE	7.4	7.0	17,662	17,429	130.7	122.0	-6.7
FL	137	132	16,591	16,417	2,273	2,167	-4.7
GA	81	77	17,259	18,234	1,398	1,404	0.4
HI	5.4	4.3	12,889	13,256	69.6	57.0	-18.1
ID	455	488	22,332	22,326	10,161	10,895	7.2
IL	104	103	18,827	19,204	1,958	1,978	1.0
IN	156	165	20,295	19,994	3,166	3,299	4.2
IA	195	205	20,641	20,146	4,025	4,130	2.6
KS	111	112	20,505	20,920	2,276	2,343	2.9
KY	106	98	12,896	13,276	1,367	1,301	-4.8
LA	35	32	12,400	12,375	434	396	-8.8
ME	33	32	18,030	17,938	595	574	-3.5
MD	71	64	15,986	17,078	1,135	1,093	-3.7
MA	17	16	17,059	17,375	290	278	-4.1
MI	312	320	21,635	22,188	6,750	7,100	5.2
MN	453	450	18,091	18,587	8,195	8,364	2.1
MS	25	23	15,280	14,826	382	341	-10.7
MO	117	115	16,026	16,000	1,875	1,840	-1.9
MT	19	19	19,579	18,632	372	354	-4.8
NE	60	61	17,950	18,328	1,077	1,118	3.8
NV	25	27	21,680	20,667	542	558	3.0
NH	16	15	18,875	19,533	302	293	-3.0
NJ	12	11	16,000	16,182	192	178	-7.3
NM	328	355	21,192	21,515	6,951	7,638	9.9
NY	648	638	18,639	18,879	12,078	12,045	-0.3
NC	54	51	18,741	18,510	1,012	944	-6.7
ND	33	32	14,182	14,688	468	470	0.4
OH	270	274	17,567	17,737	4,743	4,860	2.5
OK	75	73	16,480	16,630	1,236	1,214	-1.8
OR	121	118	18,876	19,000	2,284	2,242	-1.8
PA	561	554	18,722	19,390	10,503	10,742	2.3
RI	1.1	1.1	17,000	17,273	18.7	19.0	1.6
SC	18	17	16,000	16,353	288	278	-3.5
SD	81	81	17,741	18,580	1,437	1,505	4.7
TN	70	67	15,743	15,657	1,102	1,049	-4.8
TX	320	335	20,131	21,328	6,442	7,145	10.9
UT	88	86	18,875	20,291	1,661	1,745	5.1
VT	143	141	18,469	18,383	2,641	2,592	-1.9
VA	105	102	16,990	17,363	1,784	1,771	-0.7
WA	241	237	23,270	23,055	5,608	5,464	-2.6
WV	13	13	14,923	15,385	194	200	3.1
WI	1,236	1,243	18,500	18,824	22,866	23,398	2.3
WY	4.9	6.7	14,878	17,612	72.9	118	61.9
U.S. 3/	9,043	9,112	19,565	19,951	176,929	181,798	2.8

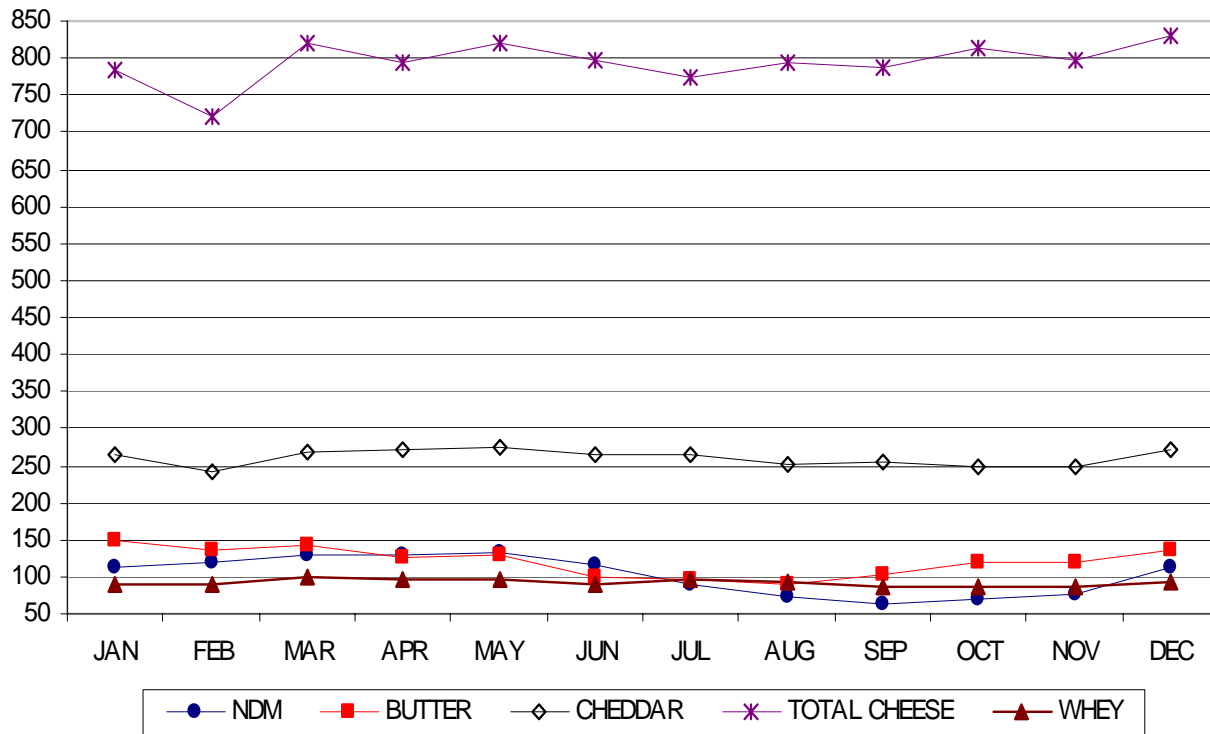
1/ Average number during year, including dry cows, but excluding heifers not yet fresh.

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

SOURCE: "Milk Production," Da 1-1 (2-07), Agricultural Statistics Board, National Agricultural Statistics Service, U.S. Department of Agriculture.

Million Pounds

2006 U.S. PRODUCTION COMPARISONS



Graph USDA, DMN; Source USDA, NASS

Table 2 – U.S. production of selected dairy products, 2006

Year and Month	Butter	Total Cheese 1/	Nonfat Dry Milk	Total dry whey 2/	Cheddar cheese
1,000 pounds					
JAN	149,832	782,671	111,278	88,391	265,842
FEB	136,840	720,501	117,998	89,695	241,532
MAR	141,714	820,805	128,867	100,953	267,799
APR	127,681	793,585	130,613	95,662	271,722
MAY	128,556	820,034	132,935	97,295	274,229
JUN	101,110	796,104	116,846	89,701	263,380
JUL	94,729	775,398	88,594	95,226	265,953
AUG	88,880	795,133	73,193	91,547	250,375
SEP	104,317	788,604	63,278	86,271	254,242
OCT	119,133	812,276	69,989	87,434	249,425
NOV	118,097	798,104	76,914	85,865	247,195
DEC	137,593	831,116	113,567	92,306	273,060
2006	1,448,482	9,534,331	1,224,072	1,100,346	3,124,754
2005*	1,347,361	9,149,322	1,210,313	1,040,692	3,045,971

* 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, 2006 ^{1/}
(Includes Government stocks)**

-----				-----			
Week	:	:	American	::	Week	:	American
ending	:	Butter	cheese	::	ending	:	cheese
-----				-----			
	:	1,000 lbs.		::	:	1,000 lbs.	
	:	-----		::	:	-----	
JAN 02	:	11,601	125,224	::	JUL 03	:	52,813 139,404
09	:	17,773	125,915	::	10	:	52,619 135,224
16	:	18,366	126,810	::	17	:	55,337 136,796
23	:	21,377	128,482	::	24	:	55,829 135,081
30	:	22,246	128,104	::	31	:	54,196 137,370
FEB 06	:	24,723	129,437	::	AUG 07	:	52,758 139,597
13	:	25,739	131,361	::	14	:	50,351 139,103
20	:	27,670	132,550	::	21	:	47,567 137,204
27	:	29,946	131,982	::	28	:	45,569 132,533
MAR 06	:	31,005	133,466	::	SEP 04	:	45,519 132,102
13	:	32,879	132,704	::	11	:	41,299 131,446
20	:	33,238	132,048	::	18	:	41,265 129,765
27	:	33,208	130,010	::	25	:	36,764 126,627
APR 03	:	35,804	131,699	::	OCT 02	:	34,567 125,860
10	:	37,718	132,304	::	09	:	32,373 125,099
17	:	39,400	132,875	::	16	:	29,074 123,471
24	:	40,512	131,943	::	23	:	27,306 122,368
MAY 01	:	41,651	134,768	::	30	:	25,416 120,499
08	:	43,670	133,770	::	NOV 06	:	24,254 118,526
15	:	45,527	138,495	::	13	:	24,098 118,110
22	:	47,194	138,998	::	20	:	21,946 117,480
29	:	47,609	138,001	::	27	:	21,066 116,709
JUN 05	:	49,463	140,770	::	DEC 04	:	20,691 129,188
12	:	52,526	142,628	::	11	:	19,724 128,950
19	:	52,275	141,814	::	18	:	20,081 128,731
26	:	52,831	140,870	::	25	:	19,187 126,775

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, 2006

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, 2006

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	125.3	0.2	125.1	765.0	0.3	764.8	541.9	27.9	179.3	65.3	114.0
Feb	169.1	0.2	169.0	782.8	0.3	782.5	553.8	29.1	174.6	55.2	119.4
Mar	195.3	0.1	195.2	810.7	0.3	810.4	569.5	30.2	156.3	29.8	126.5
Apr	227.7	0.1	227.6	832.8	0.2	832.6	580.4	32.6	176.4	21.2	155.3
May	261.5	0.2	261.4	863.3	0.0	863.2	601.4	33.0	165.2	19.8	145.4
Jun	263.0	0.1	262.9	876.0	0.0	875.9	603.7	35.5	148.6	37.5	111.2
Jul	259.8	0.1	259.7	898.9	0.1	898.8	601.8	34.3	136.3	53.4	82.9
Aug	215.2	0.1	215.1	862.3	0.3	862.1	580.6	29.9	94.8	38.3	56.5
Sep	190.6	0.1	190.4	843.1	0.3	842.9	562.9	29.6	77.4	36.5	40.8
Oct	157.6	0.2	157.4	810.2	0.4	809.8	533.9	29.4	68.6	32.8	35.7
Nov	108.1	0.1	108.0	784.8	0.5	784.4	519.7	29.0	72.6	31.1	41.4
Dec	108.6	0.1	108.5	817.4	0.2	817.2	534.2	29.1	107.8	27.1	80.7

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, 2006 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.																	
JAN 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			
FEB 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			
MAR 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	1,307	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			
APR 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	93	6,283	2,184	0	0	0			
28	0	0	0	0	0	0	0	0	0	1,145	9,420	0	0	0	0			
MAY 05	0	0	0	0	0	0	0	0	0	126	6,475	220	0	0	0			
12	0	0	0	0	0	0	0	0	0	0	5,996	0	0	0	0			
19	0	0	0	0	0	0	0	0	0	0	5,472	0	0	0	0			
26	0	0	0	0	0	0	0	0	0	0	8,697	218	0	0	0			
JUN 02	0	0	0	0	0	0	0	0	0	0	1,185	0	0	0	0			
09	0	0	0	0	0	0	0	0	0	0	6,200	0	0	0	0			
16	0	0	0	0	0	0	0	0	0	0	6,666	0	0	0	0			
23	0	0	0	0	0	0	0	0	0	0	2,119	-218	0	0	0			
30	0	0	0	0	0	0	0	0	0	484	1,220	0	0	0	0			
JUL 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	208	513	0	0	0	0			
21	0	0	0	0	0	0	0	0	0	0	139	0	0	0	0			
28	0	0	0	0	0	0	0	0	0	0	-1,469	0	0	0	0			

Table 5 -- Purchases: Adjusted Commodity Credit Corporation (CCC) purchases (contract basis) by region, 2006 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.																	
AUG 04	0	0	0	0	0	0	0	0	0	-692	0	0	0	0	0			
11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
SEP 01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
OCT 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			
NOV 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			
DEC 01	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
ANNUAL TOTAL	0	0	0	0	0	0	0	0	0	1,364	60,223	2,404	0	0	0			

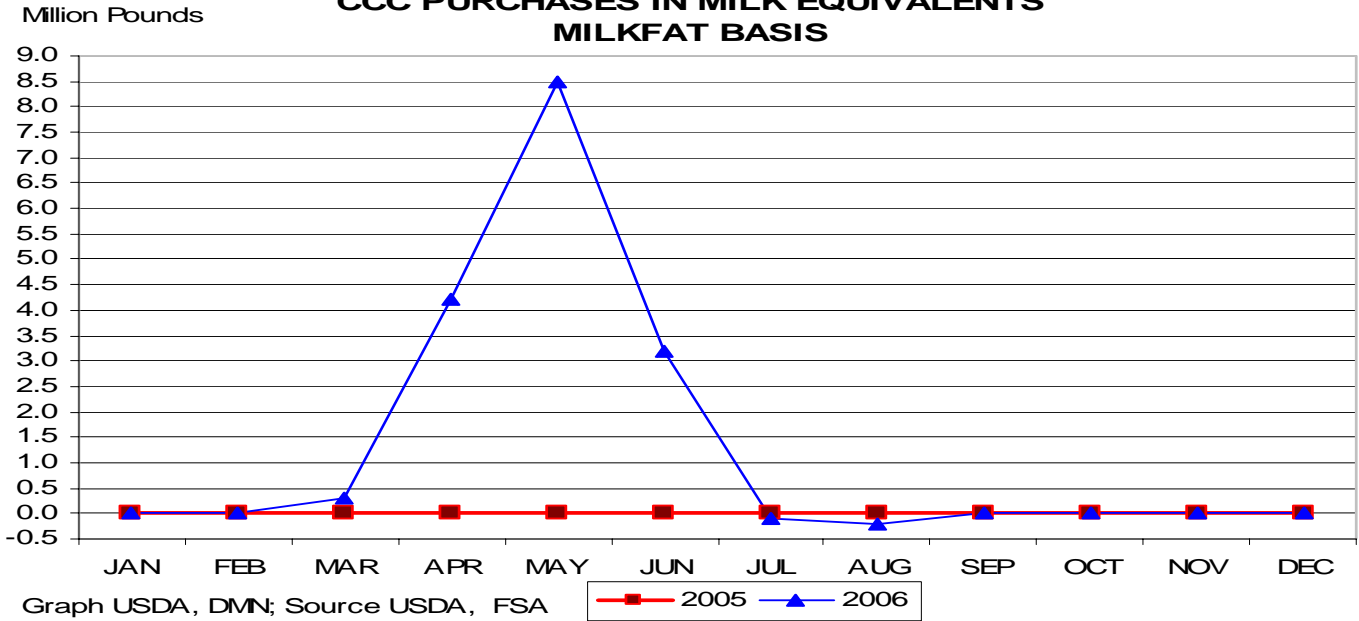
1/ Adjusted purchases are total purchases, contract basis, less cancellations. Negative figures can result when previous week(s) cancellations exceed current week purchases (contract basis).

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), 2006 ^{1/}**

Week ending	Milk equivalent	Cumulative milk equivalent ^{1/}	Week ending	Milk equivalent	Cumulative milk equivalent ^{1/}	Week ending	Milk equivalent	Cumulative milk equivalent ^{1/}
Million lbs. -----			Million lbs. -----			Million lbs. -----		
JAN 06	0.0	0.0	12	3.1	9.1	15	0.0	15.9
13	0.0	0.0	19	1.2	10.3	22	0.0	15.9
20	0.0	0.0	26	2.0	12.3	29	0.0	15.9
27	0.0	0.0	JUN 02	0.3	12.6	OCT 06	0.0	15.9
FEB 03	0.0	0.0	09	1.4	13.9	13	0.0	15.9
10	0.0	0.0	16	1.5	15.4	20	0.0	15.9
17	0.0	0.0	23	0.4	15.8	27	0.0	15.9
24	0.0	0.0	30	0.4	16.2	NOV 03	0.0	15.9
MAR 03	0.0	0.0	JUL 07	0.0	16.2	10	0.0	15.9
10	0.0	0.0	14	0.2	16.4	17	0.0	15.9
17	0.3	0.3	21	0.0	16.4	24	0.0	15.9
24	0.0	0.3	28	-0.3	16.1	DEC 01	0.0	15.9
31	0.0	0.3	AUG 04	-0.2	15.9	08	0.0	15.9
APR 07	0.0	0.3	11	0.0	15.9	15	0.0	15.9
14	0.0	0.3	18	0.0	15.9	22	0.0	15.9
21	1.9	2.2	25	0.0	15.9	29	0.0	15.9
28	2.3	4.5	SEP 01	0.0	15.9			
MAY 05	1.5	6.0	08	0.0	15.9			

^{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	2006 AVERAGE/ TOTAL	2005 AVERAGE/ TOTAL
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Dollars per pound

CHICAGO MERCANTILE EXCHANGE CASH MARKETS

Table 7 - Butter: Monthly averages and trade activity, 2006

GRADE AA	1.3368	1.1930	1.1663	1.1632	1.1755	1.1643	1.1645	1.3035	1.3170	1.3206	1.2915	1.2405	1.2364	1.5484
SALES	47	34	31	14	16	76	48	209	71	64	98	65	773	1545
BIDS	40	26	59	84	72	52	87	74	43	63	58	50	708	869
OFFERS	82	48	15	20	8	60	31	84	110	52	37	43	590	497

Table 8 -- Nonfat Dry Milk: Monthly averages and trade activity, 2006

EXTRA GRADE	0.9450	0.8900	0.8900	0.8900	0.8900	0.8864	0.8700	0.8922	0.9055	1.0500	1.2000	1.4450	0.9795	0.9541
SALES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BIDS	0	4	0	0	0	0	0	2	1	1	4	1	13	46
OFFERS	3	0	0	0	0	1	0	0	0	0	0	0	4	0
GRADE A	0.9429	0.8875	0.8875	0.8875	0.8875	0.8843	0.8700	0.8922	0.9060	1.4295	1.6500	1.6150	1.0617	0.9796
SALES	0	0	0	0	0	0	0	0	0	0	0	0	0	5
BIDS	7	1	0	0	0	0	0	2	2	19	0	1	32	84
OFFERS	18	0	0	0	0	1	0	0	0	0	0	3	22	11

Table 9 - Cheddar Cheese: Monthly averages and trade activity, 2006

BARRELS	1.3009	1.1742	1.1237	1.1295	1.1674	1.1818	1.1271	1.2233	1.2899	1.2430	1.3813	1.2860	1.2190	1.4484
SALES	0	1	6	4	14	7	27	31	12	13	51	14	180	190
BIDS	0	1	3	5	24	20	17	51	46	31	26	9	233	171
OFFERS	6	6	6	3	4	8	12	1	9	13	18	6	92	128
40# BLOCKS	1.3335	1.1989	1.1638	1.1651	1.1855	1.1924	1.1630	1.2354	1.2933	1.2347	1.3745	1.3223	1.2385	1.4928
SALES	3	15	10	10	19	31	43	67	52	54	33	16	353	805
BIDS	4	4	12	8	6	5	5	17	1	21	10	12	105	840
OFFERS	13	13	1	4	6	27	7	38	43	53	21	4	230	124

2006 MONTHLY AVERAGES

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

Dollars per pound

CHEESE

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

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

Table 11--Cheese: Average wholesale selling prices delivered Wisconsin, 2006 (LTL quantities)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
PROCESS AMERICAN 5# LOAF	1.7085	1.6291	1.5789	1.5206	1.5149	1.5488	1.5089	1.5586	1.6736	1.6485	1.7299	1.7263	1.6122
BRICK AND/OR MUENSTER 5#	1.8730	1.7988	1.7328	1.6819	1.6726	1.7027	1.6859	1.7255	1.8373	1.7902	1.8693	1.8839	1.7712
CHEDDAR 40# BLOCK	1.9867	1.9210	1.8848	1.8806	1.8775	1.8911	1.8925	1.9058	1.9619	1.9417	1.9735	1.9874	1.9254
MONTEREY JACK 10#	2.0723	2.0393	1.9877	1.9588	1.9448	1.9561	1.9575	1.9727	2.0300	2.0135	2.0385	2.0575	2.0024

Table 12--Cheese: Average wholesale selling prices delivered Northeastern area, 2006 (LTL quantities, mixed lots)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
CHEDDAR													
10# PRINTS	1.7010	1.5709	1.4996	1.5088	1.5149	1.5456	1.5093	1.5493	1.6445	1.5836	1.6918	1.6829	1.5835
SINGLE DAISIES	1.6360	1.5101	1.4396	1.4488	1.4549	1.4856	1.4493	1.4893	1.5845	1.5236	1.6318	1.6229	1.5230
40# BLOCK	1.6348	1.5055	1.4336	1.4428	1.4486	1.4790	1.4418	1.4818	1.5770	1.5156	1.6243	1.6154	1.5167
PROCESS													
5# LOAF	1.6582	1.5320	1.4510	1.4584	1.4847	1.5225	1.4724	1.5108	1.6211	1.5802	1.6812	1.6390	1.5510
5# SLICED	1.6719	1.5457	1.4648	1.4722	1.5099	1.5750	1.5249	1.5612	1.6711	1.6302	1.7312	1.6890	1.5873
MUENSTER	1.6135	1.4834	1.4121	1.4219	1.4285	1.4581	1.4218	1.4618	1.5582	1.4973	1.6055	1.5976	1.4966

Table 13--Cheese: Average wholesale selling prices delivered Western area, 2006 (LTL quantities, mixed lots)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
PROCESS													
5# LOAF	1.6088	1.4832	1.4026	1.4100	1.4349	1.4718	1.4213	1.4620	1.5724	1.5321	1.6324	1.5896	1.5018
CHEDDAR													
40# BLOCK	1.6347	1.5059	1.4519	1.4631	1.4681	1.4959	1.4580	1.4997	1.5956	1.5326	1.6385	1.6264	1.5309
10# CUTS	1.7685	1.6376	1.5657	1.5769	1.5818	1.6097	1.5718	1.6135	1.7100	1.6463	1.7523	1.7401	1.6479
MONTEREY JACK 10#	1.7485	1.6176	1.5457	1.5569	1.5618	1.5897	1.5518	1.5935	1.6894	1.6263	1.7323	1.7214	1.6279

* 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

Table 14 -- Cheese - Imported: Wholesale selling prices at seller's dock or warehouse in New York and vicinity, 2006 (LTL quantities, mixed lots)

Blue	2.64-4.63	2.64-4.63	2.64-4.50	2.64-4.43	2.64-4.39	2.64-4.35	2.64-4.36	2.64-4.48	2.64-4.48	2.64-4.48	2.64-4.48	2.64-4.48
Gorgonzola	3.69-5.94	3.69-5.94	3.69-5.94	3.69-5.94	3.69-5.94	3.69-5.94	3.69-5.94	3.69-5.99	3.69-5.99	3.69-5.99	3.69-5.99	3.69-5.99
Romano (Italy)	2.10-3.19	2.10-3.19	2.10-3.19	2.10-3.19	2.10-3.19	2.10-3.19	2.10-3.20	2.10-3.29	2.10-3.29	2.10-3.29	2.10-3.63	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	3.44-6.09	3.44-6.09
Sardo Romano (Argentine)	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29	2.85-3.29
Reggianito (Argentine)	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29	2.69-3.29
Jarlsberg-(Brand)	3.12-4.15	3.12-4.15	3.12-4.15	3.12-4.15	3.12-4.15	3.12-4.15	3.12-4.15	3.12-4.15	3.12-4.15	3.12-4.15	3.12-4.15	3.12-4.15
Swiss Cuts Finnish	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85
Edam 4 Pound	2.19-3.56	2.19-3.56	2.19-3.56	2.19-3.56	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR
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, 2006 (LTL quantities, mixed lots)

Blue / New York	1.75-3.24	1.62-3.11	1.55-3.04	1.56-3.05	1.57-3.06	1.60-3.09	1.57-3.06	1.61-3.10	1.70-3.19	1.64-3.13	1.75-3.24	1.74-3.23
Blue / Wisconsin*	2.21-2.53	2.08-2.50	2.01-2.44	2.02-2.33	2.03-2.30	2.06-2.33	2.03-2.33	2.08-2.36	2.18-2.48	2.13-2.44	2.24-2.49	2.23-2.53
Grade A Swiss Cuts / Wisconsin*	2.43-2.89	2.43-2.89	2.41-2.87	2.31-2.83	2.29-2.83	2.16-2.83	2.16-2.83	2.16-2.83	2.16-2.83	2.19-2.83	2.21-2.83	2.21-2.83
Grade A Swiss Cuts / West	2.25-2.70	2.25-2.70	2.29-2.70	2.35-2.70	2.35-2.70	2.35-2.70	2.35-2.70	2.35-2.70	2.35-2.70	2.37-2.70	2.38-2.70	2.38-2.70
Grade A Swiss Cuts / New York	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65	2.45-2.65
Mozzarella / Wisconsin*	1.54-2.37	1.40-2.37	1.33-2.37	1.34-2.37	1.35-2.37	1.39-2.37	1.35-2.37	1.40-2.37	1.51-2.37	1.45-2.37	1.56-2.37	1.55-2.37
Parmesan (Italy) / New York	3.17-3.27	3.04-3.14	2.97-3.07	2.98-3.08	2.98-3.09	3.01-3.12	2.98-3.08	3.02-3.12	3.11-3.22	3.05-3.18	3.16-3.28	3.15-3.28
Provolone (Italy) / New York	1.75-1.99	1.62-1.86	1.55-1.79	1.56-1.80	1.57-1.80	1.60-1.84	1.56-1.80	1.60-1.84	1.70-1.93	1.67-1.86	1.79-1.95	1.79-1.94
Romano (Cows Milk) / New York	2.95-5.09	2.82-4.96	2.75-4.89	2.76-4.90	2.77-4.91	2.80-4.94	2.76-4.90	2.80-4.94	2.89-5.04	2.83-4.98	2.94-5.08	2.93-5.08
Gorgonzola / New York	2.26-2.49	2.13-2.49	2.06-2.49	2.07-2.49	2.08-2.49	2.11-2.49	2.07-2.49	2.11-2.49	2.21-2.49	2.15-2.49	2.25-2.49	2.25-2.49

* Wisconsin prices are delivered.

2006 MONTHLY AVERAGES

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

Dollars per pound

DRY PRODUCTS

Table 16--Nonfat dry milk, 2006 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

F.O.B.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
CENTRAL AND EAST													
LOW/MEDIUM HEAT	1.0096	0.9263	0.8788	0.8603	0.8484	0.8487	0.8659	0.9514	1.0326	1.2255	1.5202	1.3264	1.0245
-- Mostly	1.0038	0.9086	0.8491	0.8413	0.8338	0.8423	0.8654	0.9538	1.0046	1.1807	1.4114	1.3116	1.0005
HIGH HEAT	1.0730	1.0145	0.9711	0.9538	0.9227	0.8968	0.9140	0.9902	1.1001	1.1797	1.3117	1.3577	1.0571
WEST													
LOW/MEDIUM HEAT	0.9459	0.8809	0.8403	0.8219	0.8181	0.8144	0.8214	0.8939	0.9143	1.0006	1.0202	1.0743	0.9039
-- Mostly	0.9518	0.8707	0.8222	0.8100	0.8086	0.8109	0.8228	0.8692	0.9168	0.9649	1.0057	1.0523	0.8922
HIGH HEAT	1.0177	0.9497	0.8859	0.8600	0.8552	0.8486	0.8586	0.8855	0.9179	0.9694	1.0019	1.0293	0.9233

Table 17--Whey powder, edible nonhygroscopic, 2006 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

F.O.B.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE*
CENTRAL	0.3482	0.3529	0.3193	0.2875	0.2789	0.2811	0.2901	0.3171	0.3599	0.4058	0.4308	0.4388	0.3425
-- Mostly	0.3441	0.3506	0.3209	0.2859	0.2727	0.2750	0.2850	0.3118	0.3538	0.3921	0.4105	0.4150	0.3348
WEST	0.3486	0.3499	0.3380	0.3125	0.2940	0.2932	0.2949	0.3015	0.3247	0.3592	0.3973	0.4403	0.3378
-- Mostly	0.3491	0.3508	0.3336	0.3084	0.2997	0.2900	0.2922	0.3049	0.3298	0.3640	0.4043	0.4406	0.3390
NORTHEAST EXTRA GRADE AND USPH GRADE A	0.3537	0.3658	0.3544	0.3169	0.2905	0.2874	0.2908	0.3138	0.3503	0.3949	0.4186	0.4343	0.3476
DELIVERED													
SOUTHEAST EXTRA GRADE	0.3783	0.3907	0.3643	0.3225	0.3036	0.3076	0.3132	0.3340	0.3716	0.4149	0.4386	0.4543	0.3661

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

2006 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 - continued

Table 18--Whey protein concentrate, edible 34% protein, 2006 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags) 1/, F.O.B.

CENTRAL AND WEST	0.8004	0.7524	0.6825	0.6144	0.5990	0.5800	0.5935	0.6209	0.6703	0.7468	0.8295	0.8869	0.6981
-- Mostly	0.7943	0.7482	0.6864	0.6200	0.5953	0.5800	0.5858	0.6100	0.6626	0.7453	0.8182	0.8698	0.6930

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

Table 19--Whey powder, used for animal feed, 2006 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

CENTRAL MILK REPLACER	0.3201	0.3274	0.3029	0.2600	0.2523	0.2545	0.2677	0.2960	0.3234	0.3710	0.4008	0.4140	0.3158
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Table 20--Buttermilk powder (Min. 30% protein) 2006 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

F.O.B. CENTRAL	0.8835	0.8568	0.8121	0.7475	0.7257	0.7342	0.8584	0.9911	1.0408	1.0938	1.2117	1.3445	0.9417
F.O.B. NORTHEAST	0.9473	0.8945	0.8267	0.7388	0.6914	0.6845	0.8063	0.8785	0.9499	0.9870	1.0379	1.1024	0.8788
DELVD SOUTHEAST	0.9386	0.8939	0.8422	0.7700	0.7252	0.7070	0.8251	0.8985	0.9709	1.0070	1.0579	1.1224	0.8966
F.O.B. WEST	0.8784	0.8209	0.7470	0.6606	0.6459	0.6357	0.7319	0.8024	0.8899	0.9194	0.9972	1.0315	0.8134
-- Mostly	0.8573	0.8111	0.7485	0.6600	0.6452	0.6407	0.7293	0.8107	0.8825	0.9167	0.9660	1.0058	0.8062

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

2006 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 - continued

Table 21--National Evaporated milk, 2006 (Dollars per case, Carlot or Trucklot quantities) 1/ Delivered Major U.S. Cities

EVAPORATED MILK - NATIONAL	24.7500	24.7500	26.4239	28.6000	28.6000	28.6000	28.6000	28.6000	28.6000	28.6000	28.6000	28.6000	28.6000	28.6000	28.6000	28.6000	28.6000	28.6000	28.6000	28.6000	28.6000	28.6000	28.6000	28.6000	28.6000	27.7770
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1/ Case = 48 12-fluid ounce cans. Prices exclude promotional and other sales allowances.

Table 22--National whole milk powder, 2006 (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

F.O.B. PRODUCING PLANT	1.3441	1.3206	1.2299	1.1988	1.1786	1.1703	1.1608	1.2402	1.2633	1.2876	1.3117	1.3250	1.2526
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Table 23--Lactose, edible, 2006 1/ (Carlot or Trucklot quantities in totes, 50 lb and 25 kg bags), F.O.B.

CENTRAL AND WEST	0.2427	0.2492	0.2500	0.2678	0.2816	0.2873	0.3328	0.3438	0.3628	0.4139	0.4392	0.5288	0.3333
-- Mostly	0.2363	0.2425	0.2430	0.2600	0.2705	0.2847	0.3290	0.3389	0.3620	0.4188	0.4295	0.4350	0.3209

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

Table 24--National casein, edible nonrestricted, 2006 1/, F.O.B. US Warehouse

RENNET	3.2100	3.2100	3.2100	3.0625	3.0500	3.0500	3.0500	3.0207	2.9750	3.0036	3.0250	3.0250	3.0743
ACID	3.1750	3.1750	3.1750	3.1200	3.1000	3.1000	3.1000	3.0707	3.0250	3.0536	3.0750	3.0750	3.1037

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

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

2006 MONTHLY AVERAGES

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

FLUID PRODUCTS

Table 25--Spot sales of Class II cream, 2006 (Tanklot quantities) Dollars per pound butterfat

NORTHEAST - F.O.B.	1.6420	1.4162	1.4239	1.4081	1.4573	1.5694	1.6104	2.0558	1.8464	1.7912	1.7798	1.5720	1.6310
ATLANTA - DELVD EQUIVALEN	1.6796	1.4550	1.4389	1.4226	1.4644	1.5836	1.6512	2.1034	1.9293	1.8634	1.8390	1.7539	1.6820

UPPER MIDWEST - F.O.B.	1.6113	1.4182	1.4040	1.4053	1.4705	1.5280	1.5409	1.8822	1.8267	1.7399	1.7217	1.5746	1.5936
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Table 26--Spot Sales of Class II & III condensed skim, 2006 (Tanklot quantities) Dollars per pound wet solids

NORTHEAST - CLASS II	1.0550	1.0529	0.9948	0.9363	0.9350	0.9350	0.9346	0.9338	0.9634	1.0046	1.0954	1.1307	0.9976
NORTHEAST - CLASS III	1.0850	1.0792	0.9996	0.9213	0.9111	0.9168	0.9200	0.9200	0.9365	1.0423	1.1234	1.1899	1.0038

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

Table 27 -- 2006 -- Spot Shipments of Grade A Milk Into or Out of Florida and Other Southeastern States

Week		Florida		Southeastern	
ending		Import	Export	Import	Export
JAN	06	0	20	0	0
	13	88	0	0	0
	20	55	0	0	0
	27	61	0	0	0
FEB	03	0	30	0	0
	10	0	55	0	0
	17	0	96	0	0
	24	0	96	0	0
MAR	03	0	96	0	0
	10	0	84	0	0
	17	0	112	0	0
	24	0	125	0	0
	31	0	158	0	0
APR	07	0	106	0	0
	14	0	97	0	0
	21	0	130	0	0
	28	0	56	0	0
MAY	05	0	45	0	0
	12	0	154	0	0
	19	0	90	0	0
	26	0	152	0	0
JUN	02	0	153	0	0
	09	0	130	0	0
	16	0	55	0	0
	23	0	47	0	0
	30	0	33	0	0
JUL	07	0	6	0	0
	14	14	0	0	0
	21	16	0	0	0
	28	60	0	28	0
AUG	04	171	0	97	0
	11	228	0	112	0
	18	238	0	126	0
	25	287	0	126	0
SEP	01	270	0	124	0
	08	265	0	124	0
	15	221	0	124	0
	22	195	0	124	0
	29	221	0	124	0
OCT	06	243	0	124	0
	13	173	0	124	0
	20	204	0	124	0
	27	205	0	124	0
NOV	03	250	0	124	0
	10	188	0	124	0
	17	116	0	124	0
	24	100	0	72	0
DEC	01	60	0	55	0
	08	62	0	77	0
	15	126	0	77	0
	22	31	0	55	0
	29	0	140	0	0

Total		4148	2266	2313	0

Last Year		3480	4214	1210	237

Table 28--Commercial Disappearance: Total Milk and Selected Manufactured Dairy Products, 2006 1/

Item	Quarter				
	I	II	III	IV	Annual
	Million pounds				
Milk <u>2/</u>					
Production	45,553	46,908	44,739	44,663	181,863
Marketings	45,287	46,639	44,468	44,392	180,786
Beginning commercial stocks	8,007	11,492	13,519	11,646	8,007
Imports	1,133	1,180	1,140	1,529	4,982
Total Supply	54,427	59,311	59,127	57,567	193,775
Ending commercial stocks <u>3/</u>	11,492	13,519	11,646	9,509	9,509
Net removals	0	14	0	0	14
Commercial disappearance	42,935	45,778	47,481	48,058	184,252
Selected Products <u>4/</u>					
Butter	295.1	301.1	365.9	468.6	1,430.7
American cheese	955.4	998.4	1,019.4	1,017.9	3,991.1
Other cheese	1,398.8	1,434.1	1,534.6	1,564.0	5,931.5
Nonfat dry milk	340.0	332.9	299.3	229.7	1,201.9
Fluid milk products <u>5/</u>	13,879.3	13,407.6	13,589.4	14,187.7	55,064.0

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/ The estimates include commercial dairy product stock revisions made by NASS in the *Cold Storage Annual Summary 2006* report released in February 2007. 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, 2006 1/

Month	Fluid milk sales by marketing area											
	Northeast	Appa-lachian	Southeast	Florida	Mideast	Upper Midwest	Central	Southwest	Arizona <u>2/</u>	Pacific Northwest	California	Estimated Total U.S. <u>3/</u>
	Million pounds											
Jan	807	313	439	259	540	380	408	380	112	187	548	4,754
Feb	741	287	392	237	494	350	371	345	104	167	498	4,313
Mar	818	319	434	262	548	392	417	380	116	188	574	4,813
Apr	759	284	395	241	494	355	376	354	105	173	519	4,388
May	816	303	419	241	533	384	397	366	104	185	549	4,670
Jun	764	284	391	229	482	347	364	343	95	176	526	4,349
Jul	749	269	391	229	493	343	366	337	97	169	511	4,299
Aug	760	295	437	251	518	367	400	381	107	181	540	4,607
Sep	803	294	427	237	544	382	403	373	105	184	558	4,683
Oct	814	301	437	245	544	389	411	383	107	188	563	4,763
Nov	806	296	430	243	542	380	404	378	107	190	537	4,689
Dec	833	290	432	249	541	386	411	368	108	187	553	4,736
Total <u>4/</u>	9,469	3,536	5,022	2,923	6,276	4,454	4,728	4,388	1,266	2,176	6,474	55,064

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/ From January through April, the in-area sales data for this order did not include all the sales in the marketing area due to the reporting exemption of fluid milk processors located in Clark County, Nevada. Effective May 1, 2006, the name of the Federal order was changed from Arizona-Las Vegas to Arizona. Clark County, Nevada, which includes Las Vegas, was removed from the marketing area. 3/ Estimated total includes the remaining 8% outside of Federal milk orders and California. 4/ May not add due to rounding.

Table 30--Measures of Growth in Federal Milk Order Markets, Selected Years, 1947-2006

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

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,
2006, 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	17.48	14.98	2.50	Minneapolis, MN	15.37	13.58	1.79
Baltimore, MD	16.74	14.88	1.86	New Orleans, LA	17.78	15.48	2.30
Boston, MA	16.63	15.13	1.50	Oklahoma City, OK	16.00	14.48	1.52
Charlotte, NC	17.48	14.98	2.50	Omaha, NE	15.20	13.73	1.47
Chicago, IL	16.04	13.68	2.36	Philadelphia, PA	17.13	14.93	2.20
Cincinnati, OH	16.01	14.08	1.93	Phoenix, AZ	14.38	14.23	0.15
Cleveland, OH	15.81	13.88	1.93	Pittsburgh, PA	16.29	13.98	2.31
Dallas, TX	16.50	14.88	1.62	St. Louis, MO	15.54	13.88	1.66
Denver, CO	15.28	14.43	0.85	Seattle, WA	14.20	13.78	0.42
Des Moines, IA	15.45	13.68	1.77	Springfield, MO	15.60	14.08	1.52
Detroit, MI	15.60	13.68	1.92	Washington, D.C.	16.74	14.88	1.86
Hartford, CT	16.53	15.03	1.50				
Houston, TX	17.10	15.48	1.62				
Indianapolis, IN	15.81	13.88	1.93				
Kansas City, MO	15.39	13.88	1.51				
Louisville, KY	16.58	14.08	2.50	2006 all-city average	16.24	14.41	1.83
Memphis, TN	16.98	14.68	2.30				
Miami, FL	19.65	16.18	3.47				
Milwaukee, WI	15.99	13.63	2.36	2005 all-city average	18.51	16.93	1.58

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, 2006

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	22,679.6	-3.8	10,544.5	-0.6	47	20	22	11	13.51	15.14
Appalachian (Charlotte)	005	6,243.0	-2.5	4,136.7	-1.3	66	16	6	12	13.97	15.00
Southeast (Atlanta)	007	8,055.2	6.8	4,774.0	2.6	59	11	21	9	13.89	14.99
Florida (Tampa)	006	3,126.4	0.0	2,627.1	2.1	84	8	3	5	15.24	15.91
Mideast (Cleveland)	033	17,189.2	-4.8	6,604.5	1.9	38	17	38	7	12.51	13.90
Upper Midwest (Chicago)	030	26,854.7	19.6	4,527.7	1.7	17	5	75	3	12.17	13.69
Central (Kansas City)	032	13,916.7	-0.4	4,369.8	0.4	31	13	45	11	12.26	13.90
Southwest (Dallas)	126	11,599.5	21.1	4,216.0	1.9	36	13	36	15	13.14	14.89
Arizona (Phoenix) <u>4/</u>	131	3,383.4	14.8	1,268.9	28.7	37	9	35	19	12.57	14.17
Pacific Northwest (Seattle)	124	7,570.5	7.4	2,234.6	5.0	30	6	27	37	12.01	13.78
All Market Average or Total		120,618.3	5.2	45,303.8	1.6	38	12	39	11	12.86	14.59

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 2006, the estimated not-pooled volume of milk was 2.5 billion pounds of milk and occurred in Order Nos. 033, 030, 032, 126, and 124. For 2005, this volume was 6.6 billion pounds and occurred in all orders except Order Nos. 001, 007, 006, and 131. These not-pooled volumes affect the relative proportions of producer milk used in the various classes.

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

4/ Effective May 1, 2006, the name of the Federal order was changed from Arizona-Las Vegas to Arizona. Clark County, Nevada, which includes Las Vegas, was removed from the marketing area.

Table 33--U.S. Milk Prices, 2006, 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 2005	Dollars per cwt.	Percent change from 2005	Dollars Per cwt.	Percent change from 2005
Jan	14.50	-8.8	14.50	-8.8	14.00	-6.0
Feb	13.50	-12.9	13.50	-12.9	12.60	-15.4
Mar	12.60	-19.2	12.60	-19.2	11.50	-22.3
Apr	12.10	-20.4	12.20	-19.7	11.30	-23.1
May	12.00	-18.9	12.00	-18.9	11.30	-20.4
Jun	11.90	-17.9	11.90	-17.9	11.30	-18.1
Jul	11.80	-20.3	11.80	-20.8	10.80	-23.9
Aug	12.00	-18.9	12.10	-18.2	11.10	-19.6
Sep	12.90	-15.7	12.90	-15.7	12.30	-15.8
Oct	12.90	-16.8	13.50	-12.9	12.70	-14.8
Nov	13.50	-10.6	13.90	-7.9	13.60	-5.6
Dec	13.90	-6.1	14.10	-4.7	13.80	-4.2
Avg <u>3/</u>	12.80	-15.5	12.92	-14.8	12.19	-15.7

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

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

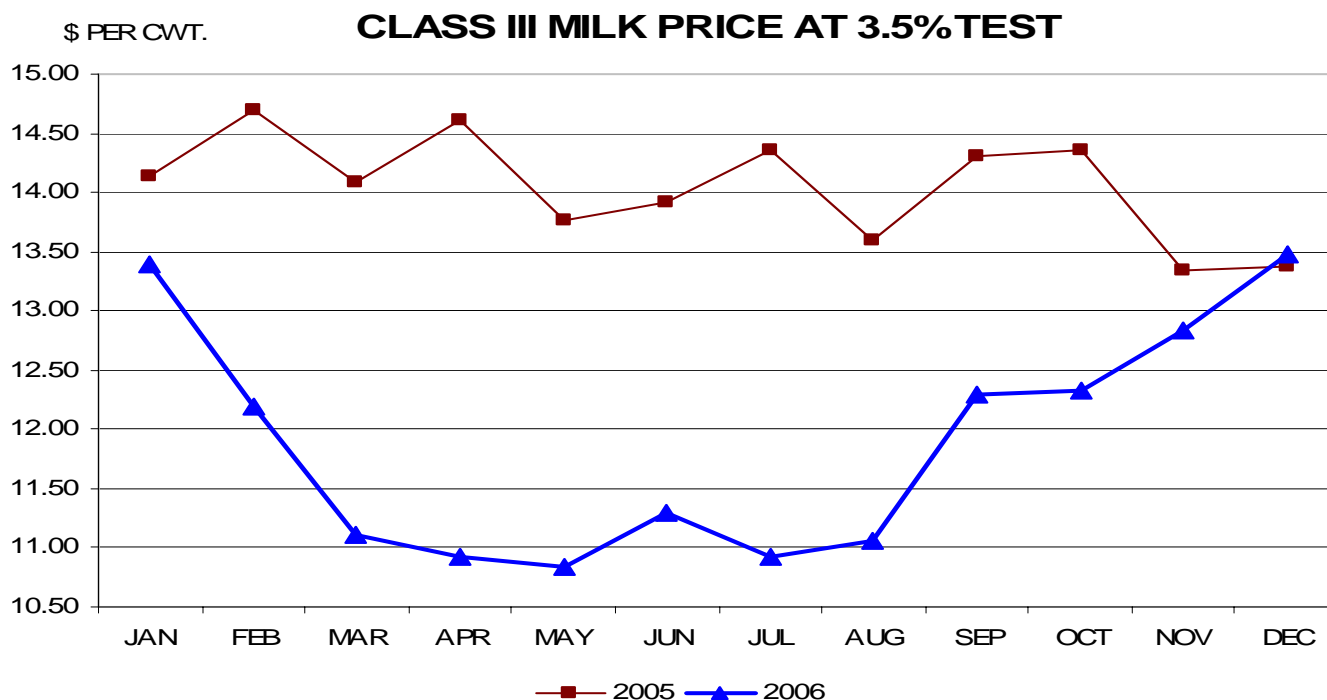
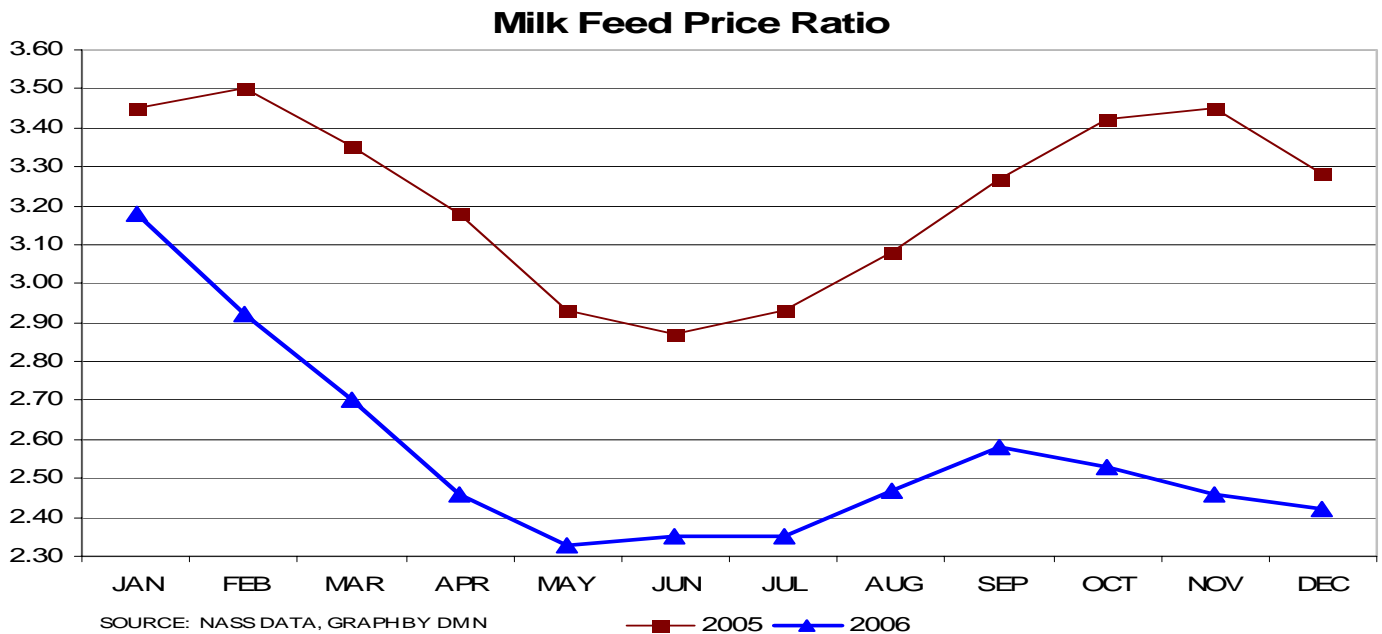


Table 34--Selected Dairy Farm Price Measures, U.S. Averages, 2006, with Comparisons

Month	Milk cows <u>1/</u>		All hay baled <u>2/</u>		Cows <u>3/</u>		Milk-feed price ratio <u>4/</u>	
	Dollars per head	Percent change from 2005	Dollars per ton	Percent change from 2005	Dollars Per cwt.	Percent change from 2005	Pounds	Percent change From 2005
Jan	1,840	13.6	96.40	2.0	47.20	-6.5	3.17	-9.4
Feb	---	---	98.40	4.7	49.50	-5.7	2.92	-17.5
Mar	---	---	100.00	1.4	49.50	-10.0	2.70	-20.1
Apr	1,770	0.0	108.00	2.9	48.40	-15.1	2.46	-23.4
May	---	---	117.00	2.6	47.40	-18.7	2.33	-21.0
Jun	---	---	115.00	8.5	46.80	-17.6	2.35	-18.7
Jul	1,680	-8.2	113.00	7.6	46.40	-13.8	2.35	-19.8
Aug	---	---	110.00	1.9	46.80	-8.9	2.47	-19.3
Sep	---	---	112.00	5.7	47.10	-5.4	2.58	-20.9
Oct	1,650	-11.8	112.00	6.7	46.00	-1.3	2.53	-25.1
Nov	---	---	109.00	10.9	43.60	-5.0	2.46	-28.9
Dec	---	---	112.00	15.6	42.20	-10.4	2.41	-26.3
Avg <u>5/</u>	1,740	-1.7	109.00	5.8	46.78	-10.1	2.56	-20.9

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

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



**Table 35--2006 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 7	42.8	92.5	46.3	Jul 1	40.8	97.5	41.8
14	50.0	114.8	43.6	8	34.3	81.2	42.2
21	47.2	104.8	45.0	15	45.9	109.3	42.0
28	45.8	98.6	46.5	22	42.8	103.4	41.4
Feb 4	44.6	96.1	46.4	29	43.2	99.9	43.2
11	43.4	93.0	46.7	Aug 5	42.9	102.1	42.0
18	41.0	88.9	46.1	12	47.0	109.5	42.9
25	42.0	88.3	47.6	19	47.4	106.0	44.7
Mar 4	45.4	97.5	46.6	26	48.5	112.2	43.2
11	46.4	96.4	48.1	Sep 2	49.7	111.4	44.6
18	44.9	95.1	47.2	9	43.9	91.9	47.8
25	42.0	83.5	50.3	16	49.0	111.3	44.0
Apr 1	43.1	91.6	47.1	23	50.1	109.4	45.8
8	43.7	95.4	45.8	30	51.2	109.6	46.7
15	42.2	92.4	45.7	Oct 7	49.9	109.1	45.7
22	40.2	92.7	43.4	14	48.7	110.1	44.2
29	43.7	105.1	41.6	21	51.9	115.5	44.9
May 6	40.8	92.9	43.9	28	50.6	120.8	41.9
13	40.6	93.5	43.4	Nov 4	53.4	126.4	42.2
20	40.8	93.6	43.6	11	52.3	124.1	42.1
27	39.0	95.3	40.9	18	52.5	124.8	42.1
Jun 3	34.7	82.5	42.1	25	39.5	95.6	41.3
10	41.0	102.5	40.0	Dec 2	53.1	121.2	43.8
17	41.4	103.2	40.1	9	53.2	123.2	43.2
24	41.2	100.2	41.1	16	53.1	120.9	43.9
				23	50.1	108.1	46.3
				30	40.6	91.5	44.4

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, 2006

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>	15.04	14.38	13.54	12.60	12.39	12.29	12.13	12.51	13.21	14.13	14.49	14.66	13.44
New York	14.52	13.89	13.11	12.18	12.09	11.96	11.87	12.15	12.85	13.78	14.04	14.17	13.03
Eastern Pennsylvania <u>5/</u>	14.93	14.29	13.44	12.52	12.38	12.25	12.22	12.47	13.21	14.18	14.40	14.56	13.40
Appalachian States <u>6/</u>	14.87	14.44	13.55	12.38	12.39	12.18	12.65	12.85	13.20	14.46	14.63	14.49	13.49
Southern States <u>7/</u>	15.81	15.31	14.13	13.20	13.08	13.15	13.71	13.95	14.47	15.50	15.69	15.55	14.43
Southern Missouri <u>8/</u>	13.94	13.48	12.43	11.45	11.44	11.35	11.66	11.73	12.40	13.55	13.71	13.72	12.54
Florida	17.31	16.68	15.56	14.81	14.70	14.85	15.49	15.87	16.39	17.20	17.17	16.93	16.03
Western Pennsylvania <u>9/</u>	14.88	14.08	13.09	12.27	12.03	11.92	11.72	11.92	12.83	13.71	13.98	14.22	13.02
Ohio	14.64	13.88	12.95	12.16	12.00	11.92	11.82	12.01	12.89	13.81	14.13	14.32	13.02
Indiana	14.53	13.96	13.01	11.97	11.95	11.79	11.91	12.03	12.80	13.71	14.05	14.06	12.94
Michigan	14.48	13.56	12.60	11.78	11.62	11.54	11.48	11.68	12.52	13.32	13.55	13.72	12.64
Wisconsin	14.70	13.62	12.63	12.12	11.99	12.04	11.70	11.90	13.30	13.84	14.31	14.68	13.05
Minnesota	14.17	13.16	12.14	11.76	11.75	11.78	11.49	11.74	13.18	13.67	14.26	14.70	12.77
Iowa	14.43	13.47	12.52	11.85	11.85	11.81	11.59	11.82	12.93	13.68	14.12	14.38	12.85
Illinois	14.68	13.72	12.60	11.76	11.68	11.67	11.39	11.60	12.87	13.71	14.05	14.33	12.83
Corn Belt States <u>10/</u>	13.65	12.65	11.82	11.41	11.13	11.13	11.03	11.39	12.36	13.08	13.31	13.54	12.14
Western Texas <u>11/</u>	13.58	12.45	11.48	10.75	10.68	10.82	10.83	11.36	12.22	12.85	13.22	13.25	11.94
New Mexico	12.74	11.57	10.67	10.10	9.98	9.90	9.88	10.38	11.41	11.97	12.40	12.57	11.08
Northwest States <u>12/</u>	13.46	12.75	12.00	11.46	11.26	11.26	11.19	11.44	12.17	12.83	13.23	13.37	12.15
All Federal Order Areas <u>13/</u>	14.42	13.56	12.64	11.91	11.79	11.79	11.66	11.93	12.88	13.65	14.00	14.20	12.84
California <u>14/</u>	12.87	11.52	11.05	10.64	10.45	10.45	10.16	10.63	11.44	11.62	12.12	12.42	11.28

1/ Net pay price received by dairy farmers for milk. Includes all payments received for milk sold and all costs associated with marketing the milk. Price is a weighted average for the reporting area and is reported at the average butterfat test. Mailbox price does not include any Milk Income Loss Contract (MILC) payments. Mailbox price does include, for the most part, the \$0.05 per hundredweight assessment under the Cooperatives Working Together (CWT) program. 2/ Information is shown for those areas for which prices are reported for at least 75% of the milk marketed under Federal milk orders. The price shown is the weighted average of the prices reported for all orders that received milk from the area. As applicable, includes milk not-pooled due to disadvantageous intra-order price relationships. 3/ Figures are annual averages -- the weighted average of the monthly figures; except California, which is the simple average. 4/ Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont. 5/ All counties to the east of those listed in 9/. 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/ Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in 8/. 11/ All counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby. 12/ Includes Oregon and Washington. 13/ Weighted average of the information for all selected reporting areas in Federal milk orders. 14/ Calculated by California Department of Food and Agriculture, and published in "California Dairy Information Bulletin."

TABLE 37: INTERNATIONAL DAIRY MARKET NEWS 2006 - OCEANIA EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	CHEDDAR CHEESE
1	1850 - 2050	2075 - 2250	2100 - 2250	2600 - 2900
3	1850 - 2050	2075 - 2250	2100 - 2250	2600 - 2900
5	1850 - 2050	2075 - 2250	2100 - 2250	2600 - 2900
7	1825 - 2000	2100 - 2300	2100 - 2300	2600 - 2900
9	1825 - 2000	2100 - 2200	2100 - 2250	2600 - 2900
11	1825 - 1950	2100 - 2200	2100 - 2200	2600 - 2800
13	1750 - 1900	2100 - 2200	2100 - 2200	2600 - 2750
15	1700 - 1900	2050 - 2150	2050 - 2200	2550 - 2750
17	1700 - 1900	2050 - 2100	2050 - 2150	2550 - 2750
19	1700 - 1900	2050 - 2100	2050 - 2150	2550 - 2800
21	1600 - 1850	2050 - 2100	2050 - 2150	2550 - 2800
23	1600 - 1850	2000 - 2100	2000 - 2100	2550 - 2800
25	1600 - 1850	2000 - 2100	2000 - 2150	2550 - 2800
27	1600 - 1800	2000 - 2150	2000 - 2200	2550 - 2800
29	1600 - 1800	2000 - 2150	2000 - 2200	2550 - 2800
31	1550 - 1750	2000 - 2150	2000 - 2150	2500 - 2800
33	1500 - 1750	2000 - 2200	2000 - 2200	2500 - 2700
35	1500 - 1750	2000 - 2200	2000 - 2200	2500 - 2700
37	1500 - 1750	2050 - 2200	2000 - 2150	2500 - 2700
39	1550 - 1750	2150 - 2300	2000 - 2150	2500 - 2700
41	1550 - 1750	2150 - 2300	2000 - 2250	2500 - 2750
43	1600 - 1800	2150 - 2450	2000 - 2400	2500 - 2750
45	1600 - 1800	2250 - 2500	2100 - 2450	2500 - 2800
47	1700 - 1900	2350 - 2800	2300 - 2700	2500 - 2900
49	1700 - 2000	2600 - 3000	2450 - 2700	2700 - 2900
51	1700 - 2000	2600 - 3100	2600 - 3000	2700 - 2900

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 2006 - WESTERN EUROPE EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	BUTTER OIL	WHEY POWDER
1	1900 - 2125	2125 - 2300	2150 - 2300	2350 - 2650	725 - 900
3	1900 - 2125	2100 - 2250	2100 - 2300	2350 - 2600	725 - 850
5	1900 - 2125	2100 - 2250	2100 - 2300	2350 - 2600	800 - 900
7	1875 - 2125	2100 - 2250	2100 - 2300	2350 - 2600	800 - 900
9	1875 - 2125	2200 - 2400	2100 - 2300	2300 - 2550	800 - 900
11	1875 - 2125	2200 - 2400	2100 - 2250	2300 - 2550	800 - 925
13	1875 - 2125	2200 - 2350	2100 - 2250	2300 - 2550	800 - 900
15	1850 - 2075	2200 - 2350	2100 - 2250	2250 - 2425	800 - 875
17	1850 - 2075	2200 - 2350	2100 - 2250	2250 - 2425	800 - 875
19	1850 - 2075	2200 - 2350	2100 - 2250	2250 - 2425	800 - 875
21	1850 - 2000	2225 - 2400	2175 - 2300	2200 - 2350	850 - 900
23	1750 - 1925	2275 - 2450	2175 - 2300	2200 - 2300	750 - 825
25	1700 - 1925	2275 - 2450	2150 - 2300	2200 - 2300	800 - 885
27	1700 - 1925	2275 - 2450	2150 - 2300	2200 - 2300	800 - 885
29	1700 - 1925	2350 - 2500	2150 - 2250	2200 - 2300	800 - 900
31	1700 - 1925	2450 - 2650	2200 - 2300	2200 - 2300	800 - 900
33	1700 - 1925	2560 - 2750	2200 - 2300	2200 - 2300	900 - 1000
35	1700 - 1925	2600 - 2800	2200 - 2300	2200 - 2300	925 - 1025
37	1700 - 1950	2700 - 2900	2200 - 2300	2200 - 2350	975 - 1200
39	1700 - 1950	2700 - 2925	2350 - 2550	2200 - 2350	975 - 1200
41	1700 - 1950	2775 - 2925	2375 - 2550	2200 - 2350	1000 - 1200
43	1750 - 1950	2800 - 2925	2400 - 2550	2200 - 2350	1000 - 1200
45	1800 - 1975	2850 - 2950	2500 - 2650	2200 - 2350	1075 - 1200
47	1800 - 1975	2850 - 2950	2650 - 2875	2200 - 2350	1075 - 1200
49	1950 - 2100	2900 - 3125	2900 - 3000	2200 - 2500	1200 - 1400
51	1950 - 2100	2950 - 3150	2950 - 3100	2200 - 2500	1200 - 1430

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: 2005 - 2006 DEIP BID ACCEPTANCE

For the fiscal year July 1, 2005 - June 30, 2006, no allocations were announced.

	NONFAT DRY MILK	BUTTERFAT	CHEESE
	(METRIC TONS)		
JULY 2005	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 2005 - JUNE 2006	0	0	0

2005 - 2006 FISCAL PERIOD ALLOCATIONS

Nonfat Dry Milk 0
 Butterfat 0
 Cheese 0

2006 - 2007 FISCAL PERIOD ALLOCATIONS

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

2006 - 2007 DEIP BID ACCEPTANCE

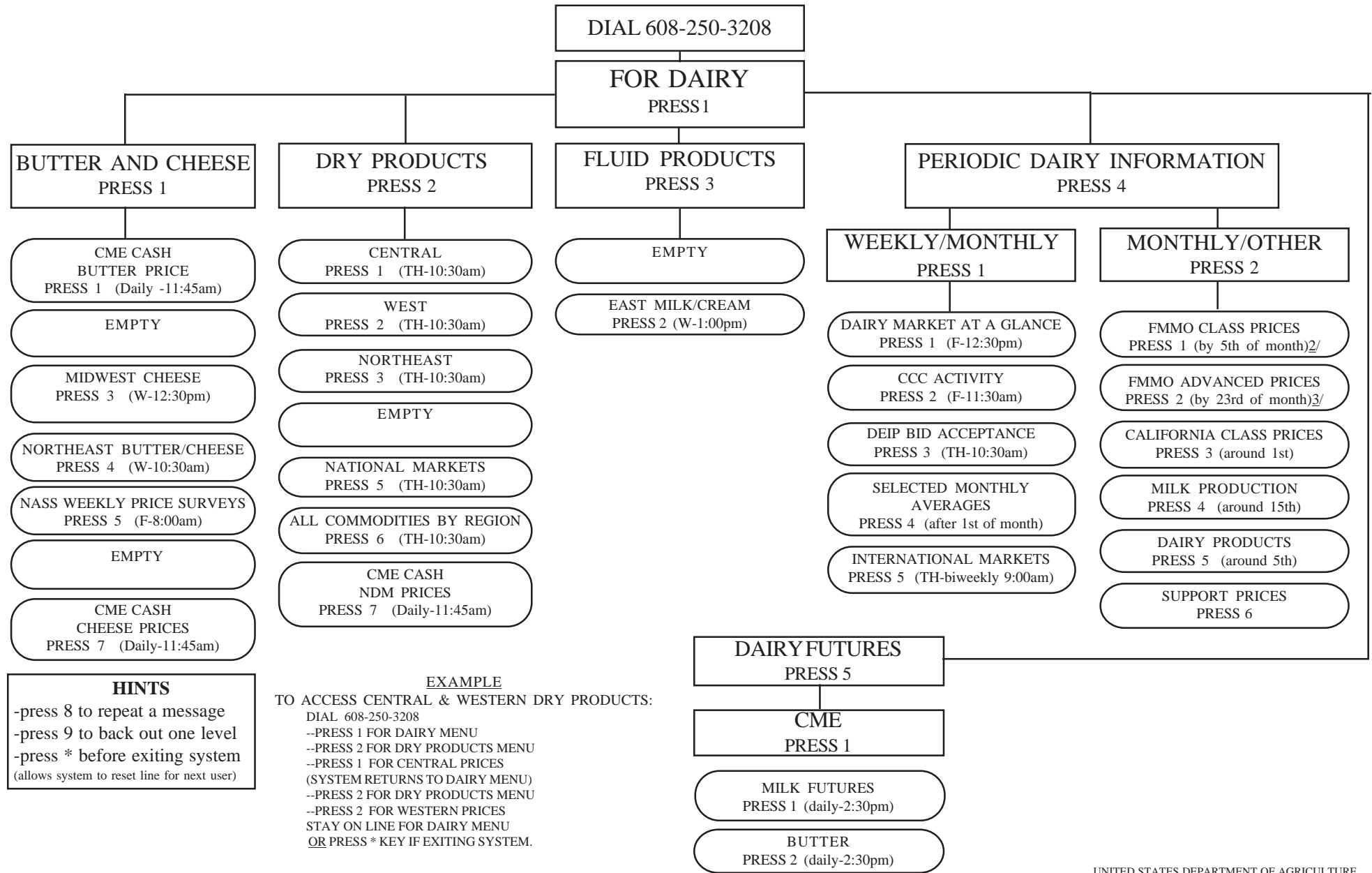
	NONFAT DRY MILK	BUTTERFAT	CHEESE
	(METRIC TONS)		
JULY 2006	0	0	0
AUGUST	0	0	0
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
JULY - DECEMBER 2006	0	0	0

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. ^{1/}



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

EXAMPLE

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

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

DAIRY MARKET NEWS HOME PAGE

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DAIRY MARKET NEWS TERMINOLOGY

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

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

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

BUTTERFAT / MILKFAT - The fat portion of whole milk.

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

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

FISCAL/MARKETING YEAR - October 1 through September 30.

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

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

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

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

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

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

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

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

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

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

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

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

DAIRY MARKET NEWS TERMINOLOGY

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

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

CIF - Cost, Insurance, and Freight.

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

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

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

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

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

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

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

DMN REGIONS:

DOMESTIC:

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

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

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

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

INTERNATIONAL:

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

OCEANIA - Australia and New Zealand

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

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

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

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

DAIRY MARKET NEWS TERMINOLOGY

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

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

VERY GOOD - Offerings or supplies are rapidly being absorbed

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

MODERATE - Average buyer interest and trading.

LIGHT - Demand is below average.

VERY LIGHT - Few buyers are interested in trading.

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

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

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

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

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

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

NDM = 42,000 - 45,000 pounds

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

SALE - A bid filled or an offer covered.

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

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

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

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

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

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

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

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

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

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

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

CHICAGO MERCANTILE EXCHANGE - CME

DAIRY MARKET NEWS TERMINOLOGY

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

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

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

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

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

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

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

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

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

LTL - Less than truckload quantity.

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

MARKET - A term with several meanings:

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

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

MARKET CHANNELS:

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

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

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

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

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

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

METRIC CONVERSIONS:

KG / KILOGRAM = 2.2 pounds

MT / METRIC TON = 2,204.6 pounds

DAIRY MARKET NEWS TERMINOLOGY

MILC - Milk Income Loss Contracts

MPC - Milk protein concentrate

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

NA - Not available.

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

NC - No change.

NDM - Nonfat Dry Milk - See USDA standards.

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

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

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

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

STEADY - Prices are unchanged from the previous trading session.

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

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

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

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

RAILCAR = approximately 130,000 to 160,000 pounds

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

SMP - Skim Milk Powder

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

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

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

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

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

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

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

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

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

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

UNDERTONE/TONE - Situation or sense of market direction.

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

WET SOLIDS - another term for condensed skim.

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/dairy/mncs/index.htm>

2/2007

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2006 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	:: 2006	:: 2005
	::-----	::-----	::-----	::-----	::-----	:: Average	:: Average
	:: JAN 02 - 06	:: JAN 09 - 13	:: JAN 16 - 20	:: JAN 23 - 27	:: JAN 30 - 31	:: or Total	:: or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.5900 - 1.8400	:: 1.5900 - 1.8400	:: 1.5875 - 1.8400	:: 1.5725 - 1.8400	:: 1.5025 - 1.8400	:: 1.7085	:: 1.8996
-- Brick And/Or Muenster 5#	:: 1.8400 - 1.9150	:: 1.8400 - 1.9150	:: 1.8400 - 1.9150	:: 1.8400 - 1.9100	:: 1.8325 - 1.8400	:: 1.8730	:: 2.1301
-- Cheddar 40# Block	:: 1.7175 - 2.2650	:: 1.7175 - 2.2650	:: 1.7175 - 2.2650	:: 1.7125 - 2.2650	:: 1.6350 - 2.2650	:: 1.9867	:: 2.0739
-- Monterey Jack 10#	:: 1.8800 - 2.2650	:: 1.8800 - 2.2650	:: 1.8800 - 2.2650	:: 1.8800 - 2.2650	:: 1.8750 - 2.2650	:: 2.0723	:: 2.1829
-- Blue 5#	:: 2.2175 - 2.5300	:: 2.2175 - 2.5300	:: 2.2175 - 2.5300	:: 2.2125 - 2.5300	:: 2.1350 - 2.5300	:: 2.3692	:: 2.6026
-- Mozzarella 5 - 6#	:: 1.5450 - 2.3650	:: 1.5450 - 2.3650	:: 1.5450 - 2.3650	:: 1.5400 - 2.3650	:: 1.4625 - 2.3650	:: 1.9505	:: 2.1062
-- Grade A Swiss Cuts 6 - 9#	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.6600	:: 2.6150

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.4500 - 1.9700	:: 1.4500 - 1.9700	:: 1.4500 - 1.9700	:: 1.4450 - 1.9650	:: 1.3675 - 1.8875	:: 1.7010	:: 1.8928
-- Cheddar Single Daisies	:: 1.4075 - 1.8825	:: 1.4075 - 1.8825	:: 1.4075 - 1.8825	:: 1.4025 - 1.8775	:: 1.3250 - 1.8000	:: 1.6360	:: 1.8303
-- Cheddar 40# Block	:: 1.5075 - 1.7800	:: 1.5075 - 1.7800	:: 1.5075 - 1.7800	:: 1.5025 - 1.7750	:: 1.4275 - 1.6975	:: 1.6348	:: 1.8387
-- Process 5# Loaf	:: 1.5500 - 1.7925	:: 1.5500 - 1.7925	:: 1.5475 - 1.7900	:: 1.5325 - 1.7750	:: 1.4625 - 1.7025	:: 1.6582	:: 1.8426
-- Process 5# Sliced	:: 1.5700 - 1.8000	:: 1.5700 - 1.8000	:: 1.5675 - 1.7975	:: 1.5525 - 1.7825	:: 1.4825 - 1.7100	:: 1.6719	:: 1.8806
-- Muenster	:: 1.5225 - 1.7225	:: 1.5225 - 1.7225	:: 1.5225 - 1.7225	:: 1.5175 - 1.7175	:: 1.4400 - 1.6400	:: 1.6135	:: 1.9090
-- 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	:: 1.4925 - 1.7500	:: 1.4925 - 1.7500	:: 1.4925 - 1.7500	:: 1.4750 - 1.7325	:: 1.4050 - 1.6625	:: 1.6088	:: 1.8120
-- Cheddar 40# Block	:: 1.4875 - 1.7875	:: 1.4875 - 1.7875	:: 1.4875 - 1.7875	:: 1.4825 - 1.8350	:: 1.4050 - 1.7050	:: 1.6347	:: 1.8659
-- Cheddar 10# Cuts	:: 1.6675 - 1.8875	:: 1.6675 - 1.8875	:: 1.6675 - 1.8875	:: 1.6625 - 1.8825	:: 1.5850 - 1.8050	:: 1.7685	:: 1.9796
-- Monterey Jack 10#	:: 1.6775 - 1.8375	:: 1.6775 - 1.8375	:: 1.6775 - 1.8375	:: 1.6725 - 1.8325	:: 1.5950 - 1.7550	:: 1.7485	:: 1.9596
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.4750	:: 2.4750

FLUID PRODUCTS

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

-- Northeast - f.o.b.	:: 1.5008 - 1.6750	:: 1.6017 - 1.8266	:: 1.6160 - 1.7804	:: 1.5353 - 1.7088	:: 1.4427 - 1.6263	:: 1.6420	:: 1.9285
-- Atlanta - dlvd. equiv.	:: 1.5276 - 1.7152	:: 1.6298 - 1.8546	:: 1.6434 - 1.8351	:: 1.5753 - 1.7489	:: 1.4951 - 1.6918	:: 1.6796	:: 1.9654
-- Upper Midwest - f.o.b.	:: 1.5410 - 1.6750	:: 1.6158 - 1.7844	:: 1.5749 - 1.7119	:: 1.4418 - 1.6421	:: 1.3750 - 1.6394	:: 1.6113	:: 1.9863

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

-- Class II	:: 1.0200 - 1.0900	:: 1.0200 - 1.0900	:: 1.0200 - 1.0900	:: 1.0200 - 1.0900	:: 1.0200 - 1.0900	:: 1.0550	:: 0.9900
-- Class III	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0850	:: 1.1123

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	:: 24.7500	:: 26.0000
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MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2006 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 1 JAN 02 - 06	REPORT NUMBER 2 JAN 09 - 13	REPORT NUMBER 3 JAN 16 - 20	REPORT NUMBER 4 JAN 23 - 27	REPORT NUMBER 5 JAN 30 - 31	2006 Average or Total	2005 Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9825 - 1.0650	:: 0.9900 - 1.0725	:: 0.9900 - 1.0550	:: 0.9200 - 1.0450	:: 0.8800 - 1.0450	:: 1.0096	: 0.9208
-- Mostly	:: 1.0225 - 1.0650	:: 0.9900 - 1.0625	:: 0.9900 - 1.0200	:: 0.9300 - 1.0000	:: 0.9100 - 0.9750	:: 1.0038	: 0.8999
-- High Heat	:: 1.0225 - 1.1350	:: 1.0575 - 1.1350	:: 1.0450 - 1.1050	:: 1.0350 - 1.0675	:: 1.0350 - 1.0675	:: 1.0730	: 0.9885
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9100 - 0.9900	:: 0.9100 - 1.0250	:: 0.9000 - 1.0075	:: 0.8600 - 0.9975	:: 0.8200 - 0.9975	:: 0.9459	: 0.9043
-- Mostly	:: 0.9400 - 0.9825	:: 0.9400 - 1.0175	:: 0.9200 - 1.0000	:: 0.9000 - 0.9675	:: 0.8500 - 0.9300	:: 0.9518	: 0.8945
-- High Heat	:: 1.0000 - 1.0375	:: 1.0000 - 1.0575	:: 1.0000 - 1.0400	:: 1.0000 - 1.0300	:: 0.9500 - 1.0300	:: 1.0177	: 0.9193
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.3200 - 0.3500	:: 0.3375 - 0.3575	:: 0.3425 - 0.3625	:: 0.3425 - 0.3700	:: 0.3375 - 0.3700	:: 0.3482	: 0.2447
-- Mostly	:: 0.3275 - 0.3475	:: 0.3375 - 0.3475	:: 0.3425 - 0.3475	:: 0.3425 - 0.3550	:: 0.3475 - 0.3550	:: 0.3441	: 0.2425
-- West (f.o.b.)	:: 0.3200 - 0.3700	:: 0.3300 - 0.3725	:: 0.3350 - 0.3750	:: 0.3250 - 0.3675	:: 0.3200 - 0.3675	:: 0.3486	: 0.2597
-- Mostly	:: 0.3400 - 0.3525	:: 0.3425 - 0.3525	:: 0.3450 - 0.3525	:: 0.3475 - 0.3575	:: 0.3475 - 0.3575	:: 0.3491	: 0.2597
-- Northeast (f.o.b.)	:: 0.3375 - 0.3525	:: 0.3475 - 0.3550	:: 0.3525 - 0.3600	:: 0.3550 - 0.3625	:: 0.3600 - 0.3675	:: 0.3537	: 0.2563
-- Southeast (Delvd)	:: 0.3550 - 0.3800	:: 0.3650 - 0.3925	:: 0.3675 - 0.3925	:: 0.3675 - 0.4000	:: 0.3700 - 0.4050	:: 0.3783	: 0.2763
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7850 - 0.8450	:: 0.7700 - 0.8350	:: 0.7700 - 0.8300	:: 0.7550 - 0.8250	:: 0.7550 - 0.8150	:: 0.8004	: 0.7102
-- Mostly	:: 0.7950 - 0.8150	:: 0.7950 - 0.8050	:: 0.7900 - 0.8000	:: 0.7750 - 0.7950	:: 0.7650 - 0.7850	:: 0.7943	: 0.7033
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3000 - 0.3275	:: 0.3000 - 0.3375	:: 0.3000 - 0.3375	:: 0.3150 - 0.3375	:: 0.3150 - 0.3375	:: 0.3201	: 0.2100
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.8600 - 0.9325	:: 0.8600 - 0.9100	:: 0.8500 - 0.9100	:: 0.8500 - 0.9075	:: 0.8300 - 0.9025	:: 0.8835	: 0.9203
-- West (f.o.b.)	:: 0.8700 - 0.9600	:: 0.8400 - 0.9325	:: 0.8400 - 0.9200	:: 0.7800 - 0.9200	:: 0.7800 - 0.8900	:: 0.8784	: 0.9116
-- Mostly	:: 0.8800 - 0.9050	:: 0.8500 - 0.9000	:: 0.8400 - 0.8600	:: 0.8000 - 0.8500	:: 0.8000 - 0.8400	:: 0.8573	: 0.9053
-- Northeast (f.o.b.)	:: 0.9300 - 1.0050	:: 0.9300 - 0.9600	:: 0.9300 - 0.9600	:: 0.9300 - 0.9500	:: 0.9200 - 0.9300	:: 0.9473	: 0.9298
-- Southeast (Delvd)	:: 0.9300 - 1.0000	:: 0.9000 - 0.9700	:: 0.9000 - 0.9700	:: 0.9000 - 0.9600	:: 0.8700 - 0.9500	:: 0.9386	: 0.9650
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.3200 - 1.3800	:: 1.3200 - 1.3800	:: 1.3200 - 1.3575	:: 1.3200 - 1.3575	:: 1.3200 - 1.3575	:: 1.3441	: 1.3456
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2200 - 0.2650	:: 0.2200 - 0.2650	:: 0.2200 - 0.2650	:: 0.2200 - 0.2650	:: 0.2200 - 0.2700	:: 0.2427	: 0.1823
-- Mostly	:: 0.2200 - 0.2400	:: 0.2300 - 0.2400	:: 0.2300 - 0.2400	:: 0.2300 - 0.2550	:: 0.2300 - 0.2550	:: 0.2363	: 0.1750
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.1500 - 3.2700	:: 3.1500 - 3.2700	:: 3.1500 - 3.2700	:: 3.1500 - 3.2700	:: 3.1500 - 3.2700	:: 3.2100	: 3.1500
-- Nonrestricted - Acid	:: 3.0800 - 3.2700	:: 3.0800 - 3.2700	:: 3.0800 - 3.2700	:: 3.0800 - 3.2700	:: 3.0800 - 3.2700	:: 3.1750	: 3.1500

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR JANUARY 2006

COMMODITY	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	REPORT NUMBER 5	2006 *	2005 *
	JAN 2 - 6	JAN 9 - 13	JAN 16 - 20	JAN 23 - 27	JAN 30 - 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	#	1.3950 @	#	1.3400	1.2575		
--Tuesday		1.3775	1.3325	1.3375	1.2500		
--Wednesday	1.4100	1.3750	1.3325	1.3300			
--Thursday		1.3700	1.3350	1.2850			
--Friday	1.4000	1.3300	1.3400	1.2650		1.3368	1.5775
--Weekly Average**	1.4050	1.3695	1.3350	1.3115			
CHEESE*							
-- BARRELS							
--Monday	#	1.3400	#	1.2975	1.2100		
--Tuesday	1.3400	1.3400	1.3275	1.2600	1.2100		
--Wednesday	1.3400	1.3400	1.3275	1.2600			
--Thursday	1.3400	1.3400	1.3275	1.2300			
--Friday	1.3400	1.3275	1.3100	1.2100		1.3009	1.5851
--Weekly Average**	1.3400	1.3375	1.3231	1.2515			
-- 40# BLOCKS							
--Monday	#	1.3675	#	1.3375	1.2375		
--Tuesday	1.3675	1.3675	1.3675	1.2975	1.2400		
--Wednesday	1.3675	1.3675	1.3675	1.2950			
--Thursday	1.3675	1.3675	1.3675	1.2650			
--Friday	1.3675	1.3675	1.3500	1.2375		1.3335	1.6269
--Weekly Average**	1.3675	1.3675	1.3631	1.2865			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	#	0.9800	#	0.9100	0.8900		
--Tuesday	0.9800	0.9800	0.9800	0.8900	0.8900		
--Wednesday	0.9800	0.9800	0.9500	0.8900			
--Thursday	0.9800	0.9800	0.9500	0.8900			
--Friday	0.9800	0.9800	0.9500	0.8900		0.9450	0.9013
--Weekly Average**	0.9800	0.9800	0.9575	0.8940			
-- GRADE A							
--Monday	#	0.9950	#	0.9000	0.8825		
--Tuesday	0.9950	0.9850	0.9600	0.8800	0.8850		
--Wednesday	0.9950	0.9800	0.9500	0.8800			
--Thursday	0.9950	0.9800	0.9400	0.8800			
--Friday	0.9950	0.9700	0.9300	0.8800		0.9429	0.9080
--Weekly Average**	0.9950	0.9820	0.9450	0.8840			

* 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.

@ Daily trading for cash butter started the week of January 9, 2006.

No trading due to the observance of Federal holidays.

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2006 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		2006	2005
	:-----		:-----		:-----		:-----		:-----		Average	Average
	FEB 01 - 03	FEB 06 - 10	FEB 13 - 17	FEB 20 - 24	FEB 27 - 28	or Total	or Total					
CHEESE												
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	:: 1.5025 - 1.8400	:: 1.4700 - 1.7900	:: 1.4700 - 1.7900	:: 1.4400 - 1.7900	:: 1.3900 - 1.7900	:: 1.6291	:: 1.8605					
-- Brick And/Or Muenster 5#	:: 1.8325 - 1.8400	:: 1.7850 - 1.8200	:: 1.7825 - 1.8200	:: 1.7475 - 1.8200	:: 1.6950 - 1.8200	:: 1.7988	:: 2.0526					
-- Cheddar 40# Block	:: 1.6350 - 2.2650	:: 1.5875 - 2.2650	:: 1.5850 - 2.2650	:: 1.5500 - 2.2650	:: 1.4975 - 2.2650	:: 1.9210	:: 2.0589					
-- Monterey Jack 10#	:: 1.8750 - 2.2650	:: 1.8200 - 2.2650	:: 1.8200 - 2.2650	:: 1.7900 - 2.2650	:: 1.7375 - 2.2650	:: 2.0393	:: 2.1688					
-- Blue 5#	:: 2.1350 - 2.5300	:: 2.0900 - 2.5000	:: 2.0875 - 2.5000	:: 2.0525 - 2.5000	:: 2.0000 - 2.5000	:: 2.2919	:: 2.5601					
-- Mozzarella 5 - 6#	:: 1.4625 - 2.3650	:: 1.4150 - 2.3650	:: 1.4125 - 2.3650	:: 1.3775 - 2.3650	:: 1.3250 - 2.3650	:: 1.8847	:: 2.0932					
-- Grade A Swiss Cuts 6 - 9#	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.6600	:: 2.6500					
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	:: 1.3675 - 1.8875	:: 1.3200 - 1.8400	:: 1.3200 - 1.8400	:: 1.2850 - 1.8050	:: 1.2325 - 1.7525	:: 1.5709	:: 1.8689					
-- Cheddar Single Daisies	:: 1.3250 - 1.8000	:: 1.2775 - 1.7625	:: 1.2775 - 1.7625	:: 1.2425 - 1.7275	:: 1.1900 - 1.6750	:: 1.5101	:: 1.8064					
-- Cheddar 40# Block	:: 1.4275 - 1.6975	:: 1.3800 - 1.6500	:: 1.3800 - 1.6500	:: 1.3425 - 1.6150	:: 1.2900 - 1.5625	:: 1.5055	:: 1.8152					
-- Process 5# Loaf	:: 1.4625 - 1.7025	:: 1.4200 - 1.6600	:: 1.4200 - 1.6600	:: 1.3900 - 1.6300	:: 1.3400 - 1.5800	:: 1.5320	:: 1.8180					
-- Process 5# Sliced	:: 1.4825 - 1.7100	:: 1.4400 - 1.6675	:: 1.4400 - 1.6675	:: 1.4100 - 1.6375	:: 1.3600 - 1.5875	:: 1.5457	:: 1.8455					
-- Muenster	:: 1.4400 - 1.6400	:: 1.3925 - 1.5925	:: 1.3925 - 1.5925	:: 1.3575 - 1.5575	:: 1.3050 - 1.5050	:: 1.4834	:: 1.8852					
-- 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	:: 1.4050 - 1.6625	:: 1.3625 - 1.6200	:: 1.3625 - 1.6200	:: 1.3325 - 1.5900	:: 1.2825 - 1.5400	:: 1.4832	:: 1.7880					
-- Cheddar 40# Block	:: 1.4050 - 1.7050	:: 1.3575 - 1.6575	:: 1.3575 - 1.6575	:: 1.3200 - 1.6725	:: 1.2675 - 1.6200	:: 1.5059	:: 1.8427					
-- Cheddar 10# Cuts	:: 1.5850 - 1.8050	:: 1.5375 - 1.7575	:: 1.5375 - 1.7575	:: 1.5000 - 1.7200	:: 1.4475 - 1.6675	:: 1.6376	:: 1.9564					
-- Monterey Jack 10#	:: 1.5950 - 1.7550	:: 1.5475 - 1.7075	:: 1.5475 - 1.7075	:: 1.5100 - 1.6700	:: 1.4575 - 1.6175	:: 1.6176	:: 1.9364					
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.4750	:: 2.4750					
FLUID PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b	:: 1.4427 - 1.6263	:: 1.3636 - 1.5512	:: 1.2874 - 1.4574	:: 1.2476 - 1.4124	:: 1.3543 - 1.4816	:: 1.4162	:: 1.9547					
-- Atlanta - dlvd. equiv.	:: 1.4951 - 1.6918	:: 1.3761 - 1.5763	:: 1.3238 - 1.5181	:: 1.2829 - 1.4712	:: 1.3659 - 1.5048	:: 1.4550	:: 1.9759					
-- Upper Midwest - f.o.b	:: 1.3750 - 1.6394	:: 1.3420 - 1.5012	:: 1.2870 - 1.5181	:: 1.2733 - 1.4949	:: 1.2964 - 1.4700	:: 1.4182	:: 2.0153					
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.												
-- Class II	:: 1.0200 - 1.0900	:: 1.0200 - 1.0900	:: 1.0200 - 1.0900	:: 1.0200 - 1.0900	:: 0.9800 - 1.0900	:: 1.0529	:: 0.9913					
-- Class III	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 0.9600 - 1.1000	:: 1.0792	:: 1.1511					
NATIONAL EVAPORATED MILK (\$ per Case)												
(Case - 48 - 12 fluid oz cans)												
-- Delivered Major U.S. Cities	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	:: 24.7500	:: 26.0000					

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2006 ^{1/} - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 5 :: FEB 01 - 03	::REPORT NUMBER 6 :: FEB 06 - 10	::REPORT NUMBER 7 :: FEB 13 - 17	::REPORT NUMBER 8 :: FEB 20 - 24	::REPORT NUMBER 9 :: FEB 27 - 28	:: 2006 :: or Total	:: 2005 :: Average :: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8800 - 1.0450	:: 0.8700 - 0.9925	:: 0.8700 - 0.9925	:: 0.8550 - 0.9600	:: 0.8400 - 0.9300	:: 0.9263	: 0.9525
-- Mostly	:: 0.9100 - 0.9750	:: 0.8800 - 0.9600	:: 0.8700 - 0.9400	:: 0.8550 - 0.9400	:: 0.8400 - 0.8800	:: 0.9086	: 0.9362
-- High Heat	:: 1.0350 - 1.0675	:: 0.9825 - 1.0500	:: 0.9800 - 1.0500	:: 0.9475 - 1.0500	:: 0.9200 - 1.0500	:: 1.0145	: 1.0128
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8200 - 0.9975	:: 0.8200 - 0.9450	:: 0.8200 - 0.9450	:: 0.8200 - 0.9200	:: 0.8100 - 0.8950	:: 0.8809	: 0.9343
-- Mostly	:: 0.8500 - 0.9300	:: 0.8400 - 0.9200	:: 0.8400 - 0.8900	:: 0.8400 - 0.8800	:: 0.8300 - 0.8775	:: 0.8707	: 0.9180
-- High Heat	:: 0.9500 - 1.0300	:: 0.9000 - 1.0100	:: 0.9000 - 1.0000	:: 0.9000 - 0.9600	:: 0.9000 - 0.9300	:: 0.9497	: 0.9476
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.3375 - 0.3700	:: 0.3375 - 0.3750	:: 0.3350 - 0.3750	:: 0.3350 - 0.3750	:: 0.3000 - 0.3675	:: 0.3529	: 0.2450
-- Mostly	:: 0.3475 - 0.3550	:: 0.3425 - 0.3600	:: 0.3425 - 0.3600	:: 0.3425 - 0.3575	:: 0.3425 - 0.3525	:: 0.3506	: 0.2425
-- West (f.o.b.)	:: 0.3200 - 0.3675	:: 0.3200 - 0.3850	:: 0.3300 - 0.3700	:: 0.3250 - 0.3800	:: 0.3200 - 0.3750	:: 0.3499	: 0.2645
-- Mostly	:: 0.3475 - 0.3575	:: 0.3450 - 0.3600	:: 0.3400 - 0.3600	:: 0.3400 - 0.3600	:: 0.3350 - 0.3600	:: 0.3508	: 0.2634
-- Northeast (f.o.b.)	:: 0.3600 - 0.3675	:: 0.3625 - 0.3675	:: 0.3625 - 0.3750	:: 0.3550 - 0.3750	:: 0.3550 - 0.3750	:: 0.3658	: 0.2563
-- Southeast (Delvd)	:: 0.3700 - 0.4050	:: 0.3725 - 0.4100	:: 0.3725 - 0.4100	:: 0.3725 - 0.4100	:: 0.3725 - 0.4100	:: 0.3907	: 0.2763
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7550 - 0.8150	:: 0.7250 - 0.8050	:: 0.7250 - 0.7850	:: 0.6950 - 0.7550	:: 0.6950 - 0.7450	:: 0.7524	: 0.7629
-- Mostly	:: 0.7650 - 0.7850	:: 0.7350 - 0.7750	:: 0.7350 - 0.7550	:: 0.7250 - 0.7450	:: 0.7150 - 0.7350	:: 0.7482	: 0.7509
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3150 - 0.3375	:: 0.3150 - 0.3425	:: 0.3150 - 0.3425	:: 0.3150 - 0.3425	:: 0.3000 - 0.3400	:: 0.3274	: 0.2159
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.8300 - 0.9025	:: 0.8300 - 0.8950	:: 0.8200 - 0.8900	:: 0.8200 - 0.8900	:: 0.7900 - 0.8825	:: 0.8568	: 0.9624
-- West (f.o.b.)	:: 0.7800 - 0.8900	:: 0.8000 - 0.8650	:: 0.7800 - 0.8400	:: 0.7900 - 0.8400	:: 0.7900 - 0.8300	:: 0.8209	: 0.9259
-- Mostly	:: 0.8000 - 0.8400	:: 0.8000 - 0.8200	:: 0.8000 - 0.8200	:: 0.8000 - 0.8200	:: 0.8000 - 0.8100	:: 0.8111	: 0.9172
-- Northeast (f.o.b.)	:: 0.9200 - 0.9300	:: 0.9050 - 0.9300	:: 0.9025 - 0.9200	:: 0.8125 - 0.8800	:: 0.8125 - 0.8800	:: 0.8945	: 0.9355
-- Southeast (Delvd)	:: 0.8700 - 0.9500	:: 0.8700 - 0.9500	:: 0.8700 - 0.9300	:: 0.8525 - 0.8825	:: 0.8525 - 0.8825	:: 0.8939	: 0.9689
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.3200 - 1.3575	:: 1.3050 - 1.3500	:: 1.3050 - 1.3200	:: 1.3050 - 1.3200	:: 1.3050 - 1.3200	:: 1.3206	: 1.3207
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2200 - 0.2700	:: 0.2200 - 0.2800	:: 0.2200 - 0.2800	:: 0.2200 - 0.2800	:: 0.2200 - 0.2800	:: 0.2492	: 0.1828
-- Mostly	:: 0.2300 - 0.2550	:: 0.2300 - 0.2550	:: 0.2300 - 0.2550	:: 0.2300 - 0.2550	:: 0.2300 - 0.2550	:: 0.2425	: 0.1750
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.1500 - 3.2700	:: 3.1500 - 3.2700	:: 3.1500 - 3.2700	:: 3.1500 - 3.2700	:: 3.1500 - 3.2700	:: 3.2100	: 3.2211
-- Nonrestricted - Acid	:: 3.0800 - 3.2700	:: 3.0800 - 3.2700	:: 3.0800 - 3.2700	:: 3.0800 - 3.2700	:: 3.0800 - 3.2700	:: 3.1750	: 3.2342

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR FEBRUARY 2006

COMMODITY	REPORT NUMBER 5	REPORT NUMBER 6	REPORT NUMBER 7	REPORT NUMBER 8	REPORT NUMBER 9	2006 *	2005 *
	FEB 1 - 3	FEB 6 - 10	FEB 13 - 17	FEB 21 - 24	FEB 27 - 28	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 1.2300	:: 1.1950	:: #	:: 1.1575	::	:
--Tuesday	::	:: 1.2250	:: 1.1800	:: 1.1575	:: 1.1750	::	:
--Wednesday	:: 1.2500	:: 1.2200	:: 1.1700	:: 1.1575	::	::	:
--Thursday	:: 1.2500	:: 1.1975	:: 1.1700	:: 1.1575	::	::	:
--Friday	:: 1.2475	:: 1.2000	:: 1.1700	:: 1.1575	::	:: 1.1930	: 1.6145
--Weekly Average**	:: 1.2510	:: 1.2145	:: 1.1770	:: 1.1575	::	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.2100	:: 1.1950	:: #	:: 1.1050	::	:
--Tuesday	::	:: 1.2125	:: 1.1875	:: 1.1450	:: 1.1050	::	:
--Wednesday	:: 1.2100	:: 1.2125	:: 1.1875	:: 1.1450	::	::	:
--Thursday	:: 1.2100	:: 1.2125	:: 1.1850	:: 1.1250	::	::	:
--Friday	:: 1.2100	:: 1.2025	:: 1.1450	:: 1.1050	::	:: 1.1742	: 1.4451
--Weekly Average**	:: 1.2100	:: 1.2100	:: 1.1800	:: 1.1300	::	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.2400	:: 1.2250	:: #	:: 1.1275	::	:
--Tuesday	::	:: 1.2400	:: 1.2100	:: 1.1650	:: 1.1250	::	:
--Wednesday	:: 1.2400	:: 1.2400	:: 1.2100	:: 1.1650	::	::	:
--Thursday	:: 1.2400	:: 1.2400	:: 1.2025	:: 1.1450	::	::	:
--Friday	:: 1.2400	:: 1.2325	:: 1.1650	:: 1.1275	::	:: 1.1989	: 1.4929
--Weekly Average**	:: 1.2395	:: 1.2385	:: 1.2025	:: 1.1506	::	::	:
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 0.8900	:: 0.8900	:: #	:: 0.8900	::	:
--Tuesday	::	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	::	:
--Wednesday	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	::	::	:
--Thursday	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	::	::	:
--Friday	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	::	:: 0.8900	: 0.9325
--Weekly Average**	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	::	::	:
-- GRADE A							
--Monday	::	:: 0.8875	:: 0.8875	:: #	:: 0.8875	::	:
--Tuesday	::	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	::	:
--Wednesday	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	::	::	:
--Thursday	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	::	::	:
--Friday	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	::	:: 0.8875	: 0.9932
--Weekly Average**	:: 0.8860	:: 0.8875	:: 0.8875	:: 0.8875	::	::	:

* 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 for the observance of President's Day.

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2006 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	:: 2006	:: 2005
	::-----::					:: Average	:: Average
	:: MAR 01 - 03	:: MAR 06 - 10	:: MAR 13 - 17	:: MAR 20 - 24	:: MAR 27 - 31	:: or Total	:: or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.3900 - 1.7900	:: 1.3750 - 1.7900	:: 1.3850 - 1.7900	:: 1.4000 - 1.7400	:: 1.3975 - 1.7400	:: 1.5789	:: 1.8401
-- Brick And/Or Muenster 5#	:: 1.6950 - 1.8200	:: 1.6700 - 1.8200	:: 1.6900 - 1.8200	:: 1.6900 - 1.7250	:: 1.6900 - 1.7275	:: 1.7328	:: 2.0386
-- Cheddar 40# Block	:: 1.4975 - 2.2650	:: 1.4725 - 2.2650	:: 1.4925 - 2.2650	:: 1.5275 - 2.2650	:: 1.5300 - 2.2650	:: 1.8848	:: 2.0702
-- Monterey Jack 10#	:: 1.7375 - 2.2650	:: 1.7125 - 2.2650	:: 1.7325 - 2.2650	:: 1.6900 - 2.2650	:: 1.6900 - 2.2650	:: 1.9877	:: 2.1729
-- Blue 5#	:: 2.0000 - 2.5000	:: 1.9750 - 2.5000	:: 1.9950 - 2.5000	:: 2.0300 - 2.3700	:: 2.0325 - 2.3700	:: 2.2253	:: 2.5370
-- Mozzarella 5 - 6#	:: 1.3250 - 2.3650	:: 1.3000 - 2.3650	:: 1.3200 - 2.3650	:: 1.3550 - 2.3650	:: 1.3575 - 2.3650	:: 1.8485	:: 2.0932
-- Grade A Swiss Cuts 6 - 9#	:: 2.4300 - 2.8900	:: 2.4050 - 2.8900	:: 2.4050 - 2.8900	:: 2.4050 - 2.8400	:: 2.4050 - 2.8400	:: 2.6383	:: 2.6348

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.2325 - 1.7525	:: 1.2075 - 1.7275	:: 1.2275 - 1.7475	:: 1.2625 - 1.7825	:: 1.2650 - 1.7850	:: 1.4996	:: 1.8476
-- Cheddar Single Daisies	:: 1.1900 - 1.6750	:: 1.1650 - 1.6500	:: 1.1850 - 1.6700	:: 1.2200 - 1.7050	:: 1.2225 - 1.7075	:: 1.4396	:: 1.7851
-- Cheddar 40# Block	:: 1.2900 - 1.5625	:: 1.2650 - 1.5375	:: 1.2850 - 1.5575	:: 1.3200 - 1.5925	:: 1.3250 - 1.5950	:: 1.4336	:: 1.7931
-- Process 5# Loaf	:: 1.3400 - 1.5800	:: 1.3150 - 1.5550	:: 1.3250 - 1.5650	:: 1.3400 - 1.5800	:: 1.3400 - 1.5775	:: 1.4510	:: 1.7920
-- Process 5# Sliced	:: 1.3600 - 1.5875	:: 1.3350 - 1.5625	:: 1.3450 - 1.5725	:: 1.3600 - 1.5875	:: 1.3600 - 1.5850	:: 1.4648	:: 1.8164
-- Muenster	:: 1.3050 - 1.5050	:: 1.2800 - 1.4800	:: 1.3000 - 1.5000	:: 1.3350 - 1.5350	:: 1.3375 - 1.5375	:: 1.4121	:: 1.8639
-- 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	:: 1.2825 - 1.5400	:: 1.2575 - 1.5150	:: 1.2675 - 1.5250	:: 1.2825 - 1.5400	:: 1.2825 - 1.5400	:: 1.4026	:: 1.7602
-- Cheddar 40# Block	:: 1.2675 - 1.6200	:: 1.2425 - 1.5950	:: 1.2650 - 1.6175	:: 1.3000 - 1.6525	:: 1.3000 - 1.6525	:: 1.4519	:: 1.8214
-- Cheddar 10# Cuts	:: 1.4475 - 1.6675	:: 1.4225 - 1.6425	:: 1.4450 - 1.6650	:: 1.4800 - 1.7000	:: 1.4800 - 1.7000	:: 1.5657	:: 1.9351
-- Monterey Jack 10#	:: 1.4575 - 1.6175	:: 1.4325 - 1.5925	:: 1.4550 - 1.6150	:: 1.4900 - 1.6500	:: 1.4900 - 1.6500	:: 1.5457	:: 1.9151
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.4967	:: 2.4750

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.3543 - 1.4816	:: 1.3911 - 1.5219	:: 1.3590 - 1.4867	:: 1.3461 - 1.5217	:: 1.3052 - 1.4669	:: 1.4239	:: 1.9876
-- Atlanta - dlvd. equiv.	:: 1.3659 - 1.5048	:: 1.4030 - 1.5338	:: 1.3706 - 1.5100	:: 1.3578 - 1.5217	:: 1.3283 - 1.4900	:: 1.4389	:: 1.9998
-- Upper Midwest - f.o.b	:: 1.2964 - 1.4700	:: 1.3317 - 1.4863	:: 1.3357 - 1.4519	:: 1.3812 - 1.4631	:: 1.3629 - 1.4438	:: 1.4040	:: 1.9622

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

-- Class II	:: 0.9800 - 1.0900	:: 0.9600 - 1.0400	:: 0.9300 - 1.0400	:: 0.9300 - 1.0400	:: 0.9300 - 1.0400	:: 0.9948	:: 0.9950
-- Class III	:: 0.9600 - 1.1000	:: 0.9500 - 1.0400	:: 0.9500 - 1.0400	:: 0.9500 - 1.0400	:: 0.9500 - 1.0400	:: 0.9996	:: 1.1435

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	::21.2000 -36.0000	::21.2000 -36.0000	:: 26.4239	:: 26.0000
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MONTHLY SUMMARY AND AVERAGES FOR MARCH 2006 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	:: 2006	:: 2005
	::-----::					:: Average	:: Average
	:: MAR 01 - 03	:: MAR 06 - 10	:: MAR 13 - 17	:: MAR 20 - 24	:: MAR 27 - 31	:: or Total	:: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8400 - 0.9300	:: 0.8300 - 0.9125	:: 0.8300 - 0.9425	:: 0.8300 - 0.9300	:: 0.8300 - 0.9175	:: 0.8788	:: 0.9642
-- Mostly	:: 0.8400 - 0.8800	:: 0.8400 - 0.8600	:: 0.8400 - 0.8600	:: 0.8300 - 0.8600	:: 0.8300 - 0.8600	:: 0.8491	:: 0.9521
-- High Heat	:: 0.9200 - 1.0500	:: 0.9025 - 1.0300	:: 0.9300 - 1.0300	:: 0.9100 - 1.0300	:: 0.8900 - 1.0300	:: 0.9711	:: 1.0242
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8100 - 0.8950	:: 0.8000 - 0.8650	:: 0.8000 - 0.8950	:: 0.7950 - 0.8800	:: 0.7950 - 0.8775	:: 0.8403	:: 0.9368
-- Mostly	:: 0.8300 - 0.8775	:: 0.8200 - 0.8300	:: 0.8100 - 0.8200	:: 0.8100 - 0.8200	:: 0.8100 - 0.8200	:: 0.8222	:: 0.9268
-- High Heat	:: 0.9000 - 0.9300	:: 0.8800 - 0.9200	:: 0.8400 - 0.9275	:: 0.8350 - 0.9125	:: 0.8350 - 0.9025	:: 0.8859	:: 0.9534
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.3000 - 0.3675	:: 0.3000 - 0.3625	:: 0.2950 - 0.3525	:: 0.2950 - 0.3300	:: 0.2850 - 0.3175	:: 0.3193	:: 0.2488
-- Mostly	:: 0.3425 - 0.3525	:: 0.3200 - 0.3475	:: 0.3125 - 0.3325	:: 0.3000 - 0.3225	:: 0.2950 - 0.3050	:: 0.3209	:: 0.2446
-- West (f.o.b.)	:: 0.3200 - 0.3750	:: 0.3200 - 0.3700	:: 0.3100 - 0.3600	:: 0.3100 - 0.3600	:: 0.3100 - 0.3525	:: 0.3380	:: 0.2726
-- Mostly	:: 0.3350 - 0.3600	:: 0.3300 - 0.3550	:: 0.3200 - 0.3500	:: 0.3150 - 0.3400	:: 0.3100 - 0.3325	:: 0.3336	:: 0.2708
-- Northeast (f.o.b.)	:: 0.3550 - 0.3750	:: 0.3550 - 0.3750	:: 0.3450 - 0.3750	:: 0.3275 - 0.3700	:: 0.3150 - 0.3600	:: 0.3544	:: 0.2569
-- Southeast (Delvd)	:: 0.3725 - 0.4100	:: 0.3725 - 0.3925	:: 0.3575 - 0.3700	:: 0.3475 - 0.3600	:: 0.3325 - 0.3500	:: 0.3643	:: 0.2771
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.6950 - 0.7450	:: 0.6800 - 0.7350	:: 0.6500 - 0.7300	:: 0.6225 - 0.7025	:: 0.5950 - 0.7000	:: 0.6825	:: 0.7980
-- Mostly	:: 0.7150 - 0.7350	:: 0.6950 - 0.7250	:: 0.6800 - 0.7050	:: 0.6500 - 0.6900	:: 0.6300 - 0.6700	:: 0.6864	:: 0.7816
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3000 - 0.3400	:: 0.3000 - 0.3375	:: 0.3000 - 0.3225	:: 0.2900 - 0.3075	:: 0.2600 - 0.2850	:: 0.3029	:: 0.2228
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.7900 - 0.8825	:: 0.7800 - 0.8775	:: 0.7800 - 0.8750	:: 0.7500 - 0.8275	:: 0.7500 - 0.8275	:: 0.8121	:: 0.9792
-- West (f.o.b.)	:: 0.7900 - 0.8300	:: 0.7500 - 0.8200	:: 0.6800 - 0.8100	:: 0.6800 - 0.7900	:: 0.6200 - 0.7500	:: 0.7470	:: 0.9518
-- Mostly	:: 0.8000 - 0.8100	:: 0.7800 - 0.8000	:: 0.7000 - 0.7900	:: 0.6900 - 0.7500	:: 0.6800 - 0.7300	:: 0.7485	:: 0.9408
-- Northeast (f.o.b.)	:: 0.8125 - 0.8800	:: 0.8300 - 0.8400	:: 0.8200 - 0.8400	:: 0.8200 - 0.8400	:: 0.7800 - 0.8200	:: 0.8267	:: 0.9500
-- Southeast (Delvd)	:: 0.8525 - 0.8825	:: 0.8525 - 0.8600	:: 0.8400 - 0.8550	:: 0.8200 - 0.8500	:: 0.8000 - 0.8300	:: 0.8422	:: 0.9750
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.3050 - 1.3200	:: 1.2000 - 1.2400	:: 1.2000 - 1.2600	:: 1.1800 - 1.2400	:: 1.1800 - 1.2400	:: 1.2299	:: 1.3221
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2200 - 0.2800	:: 0.2200 - 0.2800	:: 0.2200 - 0.2800	:: 0.2200 - 0.2800	:: 0.2200 - 0.2800	:: 0.2500	:: 0.1841
-- Mostly	:: 0.2300 - 0.2550	:: 0.2300 - 0.2550	:: 0.2300 - 0.2550	:: 0.2300 - 0.2550	:: 0.2300 - 0.2600	:: 0.2430	:: 0.1750
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.1500 - 3.2700	:: 3.1500 - 3.2700	:: 3.1500 - 3.2700	:: 3.1500 - 3.2700	:: 3.1500 - 3.2700	:: 3.2100	:: 3.2850
-- Nonrestricted - Acid	:: 3.0800 - 3.2700	:: 3.0800 - 3.2700	:: 3.0800 - 3.2700	:: 3.0800 - 3.2700	:: 3.0800 - 3.2700	:: 3.1750	:: 3.3100

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 2006

COMMODITY	REPORT NUMBER 9	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	2006 * Monthly Average	2005 * Monthly Average
	MAR 1 - 3	MAR 6 - 10	MAR 13 - 17	MAR 20 - 24	MAR 27 - 31		
BUTTER*							
-- GRADE AA							
--Monday	::	:: 1.1600	:: 1.1675	:: 1.1600	:: 1.1500	::	:
--Tuesday	::	:: 1.1600	:: 1.1700	:: 1.1550	:: 1.1550	::	:
--Wednesday	:: 1.1800	:: 1.1600	:: 1.1700	:: 1.1550	:: 1.1550	::	:
--Thursday	:: 1.2150	:: 1.1625	:: 1.1750	:: 1.1550	:: 1.1575	::	:
--Friday	:: 1.2175	:: 1.1650	:: 1.1700	:: 1.1500	:: 1.1600	:: 1.1663	: 1.5527
--Weekly Average**	:: 1.1890	:: 1.1615	:: 1.1705	:: 1.1550	:: 1.1555	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.1050	:: 1.1300	:: 1.1275	:: 1.1300	::	:
--Tuesday	::	:: 1.1050	:: 1.1300	:: 1.1275	:: 1.1300	::	:
--Wednesday	:: 1.1050	:: 1.1050	:: 1.1300	:: 1.1275	:: 1.1300	::	:
--Thursday	:: 1.1050	:: 1.1300	:: 1.1300	:: 1.1300	:: 1.1325	::	:
--Friday	:: 1.1050	:: 1.1300	:: 1.1350	:: 1.1300	:: 1.1350	:: 1.1237	: 1.4931
--Weekly Average**	:: 1.1050	:: 1.1150	:: 1.1310	:: 1.1285	:: 1.1315	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.1225	:: 1.1800	:: 1.1825	:: 1.1850	::	:
--Tuesday	::	:: 1.1250	:: 1.1800	:: 1.1825	:: 1.1650	::	:
--Wednesday	:: 1.1250	:: 1.1300	:: 1.1800	:: 1.1850	:: 1.1650	::	:
--Thursday	:: 1.1225	:: 1.1700	:: 1.1800	:: 1.1850	:: 1.1650	::	:
--Friday	:: 1.1225	:: 1.1800	:: 1.1825	:: 1.1850	:: 1.1675	:: 1.1638	: 1.5317
--Weekly Average**	:: 1.1245	:: 1.1455	:: 1.1805	:: 1.1840	:: 1.1695	::	:
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	::	:
--Tuesday	::	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	::	:
--Wednesday	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	::	:
--Thursday	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	::	:
--Friday	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	: 0.9435
--Weekly Average**	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	::	:
-- GRADE A							
--Monday	::	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	::	:
--Tuesday	::	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	::	:
--Wednesday	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	::	:
--Thursday	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	::	:
--Friday	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	: 0.9835
--Weekly Average**	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	::	:

* 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 2006 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 14	::REPORT NUMBER 15	::REPORT NUMBER 16	::REPORT NUMBER 17	::	:: 2006	:: 2005
	:-----:-----:-----:-----:-----					Average	Average
	APR 03 - 07	APR 10 - 14	APR 17 - 21	APR 24 - 28		or Total	or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.4025 - 1.7400	:: 1.4025 - 1.6100	:: 1.3950 - 1.6100	:: 1.3950 - 1.6100	::	1.5206	1.8761
-- Brick And/Or Muenster 5#	:: 1.6900 - 1.7125	:: 1.6400 - 1.7225	:: 1.6400 - 1.7050	:: 1.6400 - 1.7050	::	1.6819	2.0829
-- Cheddar 40# Block	:: 1.5150 - 2.2650	:: 1.4900 - 2.2650	:: 1.4900 - 2.2650	:: 1.4900 - 2.2650	::	1.8806	2.0830
-- Monterey Jack 10#	:: 1.6900 - 2.2650	:: 1.6400 - 2.2650	:: 1.6400 - 2.2650	:: 1.6400 - 2.2650	::	1.9588	2.1865
-- Blue 5#	:: 2.0175 - 2.3700	:: 2.0275 - 2.3200	:: 2.0100 - 2.3200	:: 2.0100 - 2.3200	::	2.1744	2.5706
-- Mozzarella 5 - 6#	:: 1.3425 - 2.3650	:: 1.3525 - 2.3650	:: 1.3350 - 2.3650	:: 1.3350 - 2.3650	::	1.8531	2.1163
-- Grade A Swiss Cuts 6 - 9#	:: 2.3050 - 2.8400	:: 2.3050 - 2.8300	:: 2.3050 - 2.8300	:: 2.3050 - 2.8300	::	2.5688	2.6357
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.2500 - 1.7700	:: 1.2600 - 1.7800	:: 1.2425 - 1.7625	:: 1.2425 - 1.7625	::	1.5088	1.9001
-- Cheddar Single Daisies	:: 1.2075 - 1.6925	:: 1.2175 - 1.7025	:: 1.2000 - 1.6850	:: 1.2000 - 1.6850	::	1.4488	1.8376
-- Cheddar 40# Block	:: 1.3100 - 1.5800	:: 1.3175 - 1.5900	:: 1.3000 - 1.5725	:: 1.3000 - 1.5725	::	1.4428	1.8463
-- Process 5# Loaf	:: 1.3425 - 1.5800	:: 1.3425 - 1.5825	:: 1.3350 - 1.5750	:: 1.3350 - 1.5750	::	1.4584	1.8376
-- Process 5# Sliced	:: 1.3625 - 1.5875	:: 1.3625 - 1.5900	:: 1.3550 - 1.5825	:: 1.3550 - 1.5825	::	1.4722	1.8613
-- Muenster	:: 1.3225 - 1.5225	:: 1.3325 - 1.5325	:: 1.3150 - 1.5175	:: 1.3150 - 1.5175	::	1.4219	1.9164
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	::	2.5500	2.5500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.2850 - 1.5425	:: 1.2850 - 1.5425	:: 1.2775 - 1.5350	:: 1.2775 - 1.5350	::	1.4100	1.8060
-- Cheddar 40# Block	:: 1.2900 - 1.6425	:: 1.2975 - 1.6500	:: 1.2800 - 1.6325	:: 1.2800 - 1.6325	::	1.4631	1.8739
-- Cheddar 10# Cuts	:: 1.4700 - 1.6900	:: 1.4775 - 1.6975	:: 1.4600 - 1.6800	:: 1.4600 - 1.6800	::	1.5769	1.9876
-- Monterey Jack 10#	:: 1.4800 - 1.6400	:: 1.4875 - 1.6475	:: 1.4700 - 1.6300	:: 1.4700 - 1.6300	::	1.5569	1.9676
-- Grade A Swiss Cuts 6 - 9#	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	::	2.5250	2.4750
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.3288 - 1.4675	:: 1.3346 - 1.4970	:: 1.3189 - 1.4910	:: 1.3271 - 1.5002	::	1.4081	1.9049
-- Atlanta - dlvd. equiv.	:: 1.3288 - 1.4906	:: 1.3462 - 1.5087	:: 1.3419 - 1.5024	:: 1.3502 - 1.5117	::	1.4226	1.9263
-- Upper Midwest - f.o.b	:: 1.3635 - 1.4444	:: 1.3694 - 1.4506	:: 1.3533 - 1.4336	:: 1.3848 - 1.4425	::	1.4053	1.8732
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 0.8900 - 1.0000	:: 0.8900 - 0.9700	:: 0.8900 - 0.9800	:: 0.8900 - 0.9800	::	0.9363	0.9986
-- Class III	:: 0.8800 - 0.9800	:: 0.8800 - 0.9700	:: 0.8800 - 0.9500	:: 0.8800 - 0.9500	::	0.9213	1.1436
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	::21.2000 -36.0000	::21.2000 -36.0000	::21.2000 -36.0000	::21.2000 -36.0000	::	28.6000	26.0000

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2006 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 14 :: APR 03 - 07	::REPORT NUMBER 15 :: APR 10 - 14	::REPORT NUMBER 16 :: APR 17 - 21	::REPORT NUMBER 17 :: APR 24 - 28	:: 2006 :: Average or Total	:: 2005 :: Average or Total
DRY PRODUCTS						
NONFAT DRY MILK						
-- Central And East (f.o.b.)						
-- Low/Medium Heat	:: 0.8300 - 0.9125	:: 0.8300 - 0.8950	:: 0.8300 - 0.8925	:: 0.8000 - 0.8925	:: 0.8603	: 0.9674
-- Mostly	:: 0.8300 - 0.8600	:: 0.8300 - 0.8500	:: 0.8300 - 0.8500	:: 0.8300 - 0.8500	:: 0.8413	: 0.9593
-- High Heat	:: 0.8900 - 1.0300	:: 0.8850 - 1.0200	:: 0.8825 - 1.0200	:: 0.8825 - 1.0200	:: 0.9538	: 1.0274
-- West (f.o.b.)						
-- Low/Medium Heat	:: 0.8000 - 0.8650	:: 0.8000 - 0.8500	:: 0.7800 - 0.8450	:: 0.7850 - 0.8500	:: 0.8219	: 0.9377
-- Mostly	:: 0.8050 - 0.8150	:: 0.8050 - 0.8150	:: 0.8050 - 0.8150	:: 0.8050 - 0.8150	:: 0.8100	: 0.9385
-- High Heat	:: 0.8350 - 0.8975	:: 0.8350 - 0.8800	:: 0.8350 - 0.8800	:: 0.8400 - 0.8775	:: 0.8600	: 0.9590
WHEY POWDER (Nonhygroscopic)						
-- Central (f.o.b.)	:: 0.2800 - 0.3100	:: 0.2800 - 0.2975	:: 0.2800 - 0.2925	:: 0.2700 - 0.2900	:: 0.2875	: 0.2575
-- Mostly	:: 0.2850 - 0.3000	:: 0.2850 - 0.2975	:: 0.2850 - 0.2900	:: 0.2700 - 0.2750	:: 0.2859	: 0.2500
-- West (f.o.b.)	:: 0.3000 - 0.3525	:: 0.2925 - 0.3450	:: 0.2900 - 0.3300	:: 0.2700 - 0.3200	:: 0.3125	: 0.2817
-- Mostly	:: 0.3050 - 0.3225	:: 0.3000 - 0.3200	:: 0.3000 - 0.3100	:: 0.3000 - 0.3100	:: 0.3084	: 0.2791
-- Northeast (f.o.b.)	:: 0.3050 - 0.3475	:: 0.3000 - 0.3375	:: 0.2950 - 0.3350	:: 0.2900 - 0.3250	:: 0.3169	: 0.2636
-- Southeast (Delvd)	:: 0.3225 - 0.3350	:: 0.3200 - 0.3325	:: 0.3100 - 0.3300	:: 0.3050 - 0.3250	:: 0.3225	: 0.2836
WHEY PROTEIN CONCENTRATE						
-- Central And West (f.o.b.)						
-- Extra Grade 34% Protein	:: 0.6000 - 0.6500	:: 0.5850 - 0.6350	:: 0.5800 - 0.6500	:: 0.5800 - 0.6350	:: 0.6144	: 0.8373
-- Mostly	:: 0.6200 - 0.6500	:: 0.6150 - 0.6350	:: 0.6050 - 0.6250	:: 0.5950 - 0.6150	:: 0.6200	: 0.8195
ANIMAL FEED - WHEY						
-- Central (f.o.b.)						
-- Milk Replacer	:: 0.2600 - 0.2700	:: 0.2600 - 0.2700	:: 0.2400 - 0.2700	:: 0.2400 - 0.2700	:: 0.2600	: 0.2306
BUTTERMILK (Min. 30% protein)						
-- Central (f.o.b.)	:: 0.7500 - 0.7900	:: 0.7100 - 0.7900	:: 0.6800 - 0.7900	:: 0.6800 - 0.7900	:: 0.7475	: 1.0042
-- West (f.o.b.)	:: 0.6200 - 0.7250	:: 0.6200 - 0.7000	:: 0.6200 - 0.7000	:: 0.6200 - 0.6800	:: 0.6606	: 0.9510
-- Mostly	:: 0.6500 - 0.7000	:: 0.6400 - 0.6800	:: 0.6300 - 0.6600	:: 0.6500 - 0.6700	:: 0.6600	: 0.9443
-- Northeast (f.o.b.)	:: 0.7800 - 0.8200	:: 0.7000 - 0.7500	:: 0.6800 - 0.7500	:: 0.6800 - 0.7500	:: 0.7388	: 0.9619
-- Southeast (Delvd)	:: 0.8000 - 0.8300	:: 0.7500 - 0.8000	:: 0.7200 - 0.7700	:: 0.7200 - 0.7700	:: 0.7700	: 0.9833
WHOLE MILK POWDER						
-- National (f.o.b.)	:: 1.1800 - 1.2400	:: 1.1500 - 1.2400	:: 1.1500 - 1.2400	:: 1.1500 - 1.2400	:: 1.1988	: 1.3370
LACTOSE						
-- Central And West (f.o.b.)	:: 0.2400 - 0.2850	:: 0.2400 - 0.2975	:: 0.2400 - 0.3000	:: 0.2400 - 0.3000	:: 0.2678	: 0.1880
-- Mostly	:: 0.2500 - 0.2650	:: 0.2500 - 0.2700	:: 0.2500 - 0.2700	:: 0.2500 - 0.2750	:: 0.2600	: 0.1798
CASEIN - Edible - National (f.o.b.)						
-- Nonrestricted - Rennet	:: 3.0000 - 3.1500	:: 3.0000 - 3.1500	:: 3.0000 - 3.1000	:: 3.0000 - 3.1000	:: 3.0625	: 3.3564
-- Nonrestricted - Acid	:: 3.0800 - 3.2000	:: 3.0800 - 3.2000	:: 3.0500 - 3.1500	:: 3.0500 - 3.1500	:: 3.1200	: 3.3338

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 2006

COMMODITY	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	2006 *	2005 *
	APR 3 - 7	APR 10 - 13	APR 17 - 21	APR 24 - 28	Monthly Average	Monthly Average
BUTTER*						
-- GRADE AA						
--Monday	1.1625	1.1500	1.1475	1.1800		
--Tuesday	1.1675	1.1450	1.1450	1.2000		
--Wednesday	1.1575	1.1450	1.1475	1.2000		
--Thursday	1.1575	1.1475	1.1600	1.1800		
--Friday	1.1575	#	1.1700	1.1800	1.1632	1.4933
--Weekly Average**	1.1605	1.1469	1.1540	1.1880		
CHEESE*						
-- BARRELS						
--Monday	1.1375	1.1275	1.1225	1.1325		
--Tuesday	1.1375	1.1275	1.1225	1.1325		
--Wednesday	1.1375	1.1225	1.1225	1.1325		
--Thursday	1.1275	1.1225	1.1300	1.1325		
--Friday	1.1275	#	1.1325	1.1325	1.1295	1.4800
--Weekly Average**	1.1335	1.1250	1.1260	1.1325		
-- 40# BLOCKS						
--Monday	1.1725	1.1600	1.1600	1.1600		
--Tuesday	1.1950	1.1600	1.1600	1.1600		
--Wednesday	1.2050	1.1600	1.1600	1.1650		
--Thursday	1.1600	1.1600	1.1600	1.1600		
--Friday	1.1600	#	1.1600	1.1600	1.1651	1.5413
--Weekly Average**	1.1785	1.1600	1.1600	1.1610		
NONFAT DRY MILK*						
-- EXTRA GRADE						
--Monday	0.8900	0.8900	0.8900	0.8900		
--Tuesday	0.8900	0.8900	0.8900	0.8900		
--Wednesday	0.8900	0.8900	0.8900	0.8900		
--Thursday	0.8900	0.8900	0.8900	0.8900		
--Friday	0.8900	#	0.8900	0.8900	0.8900	0.9625
--Weekly Average**	0.8900	0.8900	0.8900	0.8900		
-- GRADE A						
--Monday	0.8875	0.8875	0.8875	0.8875		
--Tuesday	0.8875	0.8875	0.8875	0.8875		
--Wednesday	0.8875	0.8875	0.8875	0.8875		
--Thursday	0.8875	0.8875	0.8875	0.8875		
--Friday	0.8875	#	0.8875	0.8875	0.8875	0.9825
--Weekly Average**	0.8875	0.8875	0.8875	0.8875		

* 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 2006 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	::: 2006	::: 2005
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	::: Average
	::: MAY 01 - 05	::: MAY 08 - 12	::: MAY 15 - 19	::: MAY 22 - 26	::: MAY 29 - 31	::: or Total	::: or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.4025 - 1.6100	:: 1.4000 - 1.5750	:: 1.4200 - 1.5950	:: 1.4575 - 1.6325	:: 1.4600 - 1.6375	:: 1.5149	:: 1.7982
-- Brick And/Or Muenster 5#	:: 1.6400 - 1.7050	:: 1.6200 - 1.7050	:: 1.6200 - 1.7075	:: 1.6200 - 1.7450	:: 1.6200 - 1.7700	:: 1.6726	:: 2.0068
-- Cheddar 40# Block	:: 1.4900 - 2.2650	:: 1.4900 - 2.2650	:: 1.4900 - 2.2650	:: 1.4900 - 2.2650	:: 1.4900 - 2.2650	:: 1.8775	:: 2.0366
-- Monterey Jack 10#	:: 1.6400 - 2.2650	:: 1.6200 - 2.2650	:: 1.6200 - 2.2650	:: 1.6200 - 2.2650	:: 1.6200 - 2.2650	:: 1.9448	:: 2.1516
-- Blue 5#	:: 2.0100 - 2.3200	:: 2.0100 - 2.3000	:: 2.0125 - 2.3000	:: 2.0500 - 2.3000	:: 2.0750 - 2.3000	:: 2.1651	:: 2.5093
-- Mozzarella 5 - 6#	:: 1.3350 - 2.3650	:: 1.3350 - 2.3650	:: 1.3375 - 2.3650	:: 1.3750 - 2.3650	:: 1.4000 - 2.3650	:: 1.8578	:: 2.0483
-- Grade A Swiss Cuts 6 - 9#	:: 2.3050 - 2.8300	:: 2.3050 - 2.8300	:: 2.3050 - 2.8300	:: 2.3050 - 2.8300	:: 2.1550 - 2.8300	:: 2.5607	:: 2.6150
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.2425 - 1.7625	:: 1.2425 - 1.7625	:: 1.2450 - 1.7650	:: 1.2725 - 1.7925	:: 1.2975 - 1.8175	:: 1.5149	:: 1.8040
-- Cheddar Single Daisies	:: 1.2000 - 1.6850	:: 1.2000 - 1.6850	:: 1.2025 - 1.6875	:: 1.2300 - 1.7150	:: 1.2550 - 1.7400	:: 1.4549	:: 1.7415
-- Cheddar 40# Block	:: 1.3000 - 1.5725	:: 1.3000 - 1.5725	:: 1.3025 - 1.5750	:: 1.3300 - 1.6025	:: 1.3550 - 1.6275	:: 1.4486	:: 1.7485
-- Process 5# Loaf	:: 1.3425 - 1.5850	:: 1.3400 - 1.5825	:: 1.3600 - 1.6025	:: 1.3950 - 1.6400	:: 1.4000 - 1.6450	:: 1.4847	:: 1.7281
-- Process 5# Sliced	:: 1.3625 - 1.5900	:: 1.3600 - 1.5875	:: 1.3800 - 1.6075	:: 1.4150 - 1.7250	:: 1.4200 - 1.7300	:: 1.5099	:: 1.7518
-- Muenster	:: 1.3150 - 1.5175	:: 1.3150 - 1.5175	:: 1.3175 - 1.5200	:: 1.3450 - 1.5475	:: 1.3700 - 1.5700	:: 1.4285	:: 1.7917
-- 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	:: 1.2850 - 1.5425	:: 1.2850 - 1.5425	:: 1.3025 - 1.5600	:: 1.3375 - 1.5950	:: 1.3425 - 1.6000	:: 1.4349	:: 1.6946
-- Cheddar 40# Block	:: 1.2800 - 1.6325	:: 1.2800 - 1.6325	:: 1.2800 - 1.6325	:: 1.3100 - 1.6625	:: 1.3350 - 1.6875	:: 1.4681	:: 1.7713
-- Cheddar 10# Cuts	:: 1.4600 - 1.6800	:: 1.4600 - 1.6800	:: 1.4600 - 1.6800	:: 1.4900 - 1.7100	:: 1.5150 - 1.7350	:: 1.5818	:: 1.8850
-- Monterey Jack 10#	:: 1.4700 - 1.6300	:: 1.4700 - 1.6300	:: 1.4700 - 1.6300	:: 1.5000 - 1.6600	:: 1.5250 - 1.6850	:: 1.5618	:: 1.8650
-- Grade A Swiss Cuts 6 - 9#	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.5250	:: 2.4750
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.4375 - 1.5563	:: 1.3759 - 1.4935	:: 1.3988 - 1.5046	:: 1.3983 - 1.5040	:: 1.3859 - 1.5034	:: 1.4573	:: 1.7575
-- Atlanta - dlvd. equiv.	:: 1.4256 - 1.5619	:: 1.3877 - 1.5170	:: 1.3988 - 1.5164	:: 1.3983 - 1.5158	:: 1.3977 - 1.5151	:: 1.4644	:: 1.7748
-- Upper Midwest - f.o.b	:: 1.4494 - 1.5563	:: 1.4112 - 1.5288	:: 1.4341 - 1.5046	:: 1.4100 - 1.4805	:: 1.4329 - 1.4799	:: 1.4705	:: 1.7124
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 0.8900 - 0.9800	:: 0.8900 - 0.9800	:: 0.8900 - 0.9800	:: 0.8900 - 0.9800	:: 0.8900 - 0.9800	:: 0.9350	:: 0.9848
-- Class III	:: 0.8800 - 0.9500	:: 0.8800 - 0.9400	:: 0.8800 - 0.9400	:: 0.8800 - 0.9400	:: 0.8800 - 0.9400	:: 0.9111	:: 1.1445
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 28.6000	:: 25.3452

MONTHLY SUMMARY AND AVERAGES FOR MAY 2006 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		2006	2005
	:-----:		:-----:		:-----:		:-----:		:-----:		Average	Average
	MAY 01 - 05	MAY 08 - 12	MAY 15 - 19	MAY 22 - 26	MAY 29 - 31	or Total	or Total					
DRY PRODUCTS												
NONFAT DRY MILK												
-- Central And East (f.o.b.)												
-- Low/Medium Heat	:: 0.8000 - 0.9025	:: 0.8000 - 0.8950	:: 0.8200 - 0.8875	:: 0.8000 - 0.8800	:: 0.8200 - 0.8825	:: 0.8484	:: 0.9758					
-- Mostly	:: 0.8300 - 0.8500	:: 0.8200 - 0.8450	:: 0.8200 - 0.8400	:: 0.8200 - 0.8400	:: 0.8300 - 0.8500	:: 0.8338	:: 0.9767					
-- High Heat	:: 0.8925 - 1.0200	:: 0.8850 - 1.0200	:: 0.8750 - 0.9200	:: 0.8700 - 0.9200	:: 0.8725 - 0.9200	:: 0.9227	:: 1.0358					
-- West (f.o.b.)												
-- Low/Medium Heat	:: 0.7850 - 0.8550	:: 0.7950 - 0.8475	:: 0.7950 - 0.8400	:: 0.7950 - 0.8350	:: 0.7950 - 0.8350	:: 0.8181	:: 0.9438					
-- Mostly	:: 0.8050 - 0.8150	:: 0.8050 - 0.8150	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8086	:: 0.9471					
-- High Heat	:: 0.8400 - 0.8875	:: 0.8400 - 0.8800	:: 0.8300 - 0.8725	:: 0.8300 - 0.8675	:: 0.8275 - 0.8675	:: 0.8552	:: 0.9650					
WHEY POWDER (Nonhygroscopic)												
-- Central (f.o.b.)	:: 0.2700 - 0.2900	:: 0.2675 - 0.2875	:: 0.2675 - 0.2875	:: 0.2675 - 0.2925	:: 0.2725 - 0.2875	:: 0.2789	:: 0.2611					
-- Mostly	:: 0.2700 - 0.2750	:: 0.2700 - 0.2750	:: 0.2700 - 0.2750	:: 0.2700 - 0.2750	:: 0.2725 - 0.2775	:: 0.2727	:: 0.2546					
-- West (f.o.b.)	:: 0.2700 - 0.3200	:: 0.2700 - 0.3200	:: 0.2750 - 0.3200	:: 0.2575 - 0.3250	:: 0.2500 - 0.3250	:: 0.2940	:: 0.2883					
-- Mostly	:: 0.3000 - 0.3100	:: 0.2950 - 0.3100	:: 0.2900 - 0.3100	:: 0.2800 - 0.3100	:: 0.2800 - 0.3000	:: 0.2997	:: 0.2877					
-- Northeast (f.o.b.)	:: 0.2775 - 0.3175	:: 0.2750 - 0.3075	:: 0.2725 - 0.3025	:: 0.2725 - 0.3025	:: 0.2725 - 0.3000	:: 0.2905	:: 0.2668					
-- Southeast (Delvd)	:: 0.2900 - 0.3075	:: 0.2900 - 0.3200	:: 0.2900 - 0.3200	:: 0.2900 - 0.3200	:: 0.2900 - 0.3200	:: 0.3036	:: 0.2859					
WHEY PROTEIN CONCENTRATE												
-- Central And West (f.o.b.)												
-- Extra Grade 34% Protein	:: 0.5800 - 0.6350	:: 0.5750 - 0.6350	:: 0.5725 - 0.6300	:: 0.5650 - 0.6150	:: 0.5550 - 0.6050	:: 0.5990	:: 0.8800					
-- Mostly	:: 0.5950 - 0.6150	:: 0.5900 - 0.6150	:: 0.5900 - 0.6000	:: 0.5750 - 0.5950	:: 0.5700 - 0.5900	:: 0.5953	:: 0.8598					
ANIMAL FEED - WHEY												
-- Central (f.o.b.)												
-- Milk Replacer	:: 0.2400 - 0.2700	:: 0.2400 - 0.2700	:: 0.2400 - 0.2600	:: 0.2400 - 0.2600	:: 0.2400 - 0.2600	:: 0.2523	:: 0.2402					
BUTTERMILK (Min. 30% protein)												
-- Central (f.o.b.)	:: 0.6800 - 0.7900	:: 0.6700 - 0.7900	:: 0.6500 - 0.7900	:: 0.6500 - 0.7900	:: 0.6500 - 0.7900	:: 0.7257	:: 1.0040					
-- West (f.o.b.)	:: 0.6200 - 0.6800	:: 0.6300 - 0.6800	:: 0.6300 - 0.6800	:: 0.6000 - 0.6600	:: 0.6000 - 0.6600	:: 0.6459	:: 0.9294					
-- Mostly	:: 0.6500 - 0.6700	:: 0.6400 - 0.6500	:: 0.6400 - 0.6500	:: 0.6200 - 0.6500	:: 0.6200 - 0.6500	:: 0.6452	:: 0.9092					
-- Northeast (f.o.b.)	:: 0.6800 - 0.7500	:: 0.6700 - 0.7000	:: 0.6700 - 0.7000	:: 0.6700 - 0.7000	:: 0.6700 - 0.6900	:: 0.6914	:: 0.9643					
-- Southeast (Delvd)	:: 0.7200 - 0.7700	:: 0.7000 - 0.7400	:: 0.7000 - 0.7400	:: 0.7000 - 0.7400	:: 0.7000 - 0.7300	:: 0.7252	:: 0.9857					
WHOLE MILK POWDER												
-- National (f.o.b.)	:: 1.1500 - 1.2400	:: 1.1475 - 1.2000	:: 1.1475 - 1.2000	:: 1.1475 - 1.2000	:: 1.1475 - 1.2000	:: 1.1786	:: 1.3353					
LACTOSE												
-- Central And West (f.o.b.)	:: 0.2400 - 0.3200	:: 0.2400 - 0.3200	:: 0.2400 - 0.3200	:: 0.2400 - 0.3300	:: 0.2400 - 0.3300	:: 0.2816	:: 0.1895					
-- Mostly	:: 0.2500 - 0.2750	:: 0.2500 - 0.2850	:: 0.2500 - 0.3000	:: 0.2500 - 0.3000	:: 0.2500 - 0.3000	:: 0.2705	:: 0.1809					
CASEIN - Edible - National (f.o.b.)												
-- Nonrestricted - Rennet	:: 3.0000 - 3.1000	:: 3.0000 - 3.1000	:: 3.0000 - 3.1000	:: 3.0000 - 3.1000	:: 3.0000 - 3.1000	:: 3.0500	:: 3.3600					
-- Nonrestricted - Acid	:: 3.0500 - 3.1500	:: 3.0500 - 3.1500	:: 3.0500 - 3.1500	:: 3.0500 - 3.1500	:: 3.0500 - 3.1500	:: 3.1000	:: 3.3350					

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 2006

COMMODITY	REPORT NUMBER 18	REPORT NUMBER 19	REPORT NUMBER 20	REPORT NUMBER 21	REPORT NUMBER 22	2006 *	2005 *
	MAY 1 - 5	MAY 8 - 12	MAY 15 - 19	MAY 22 - 26	MAY 30 - 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	1.1800	1.1750	1.1700	1.1725	#		
--Tuesday	1.1750	1.1750	1.1750	1.1725	1.1775		
--Wednesday	1.1750	1.1750	1.1750	1.1725	1.1775		
--Thursday	1.1750	1.1750	1.1775	1.1775			
--Friday	1.1750	1.1775	1.1775	1.1775		1.1755	1.4044
--Weekly Average**	1.1760	1.1755	1.1750	1.1745			
CHEESE*							
-- BARRELS							
--Monday	1.1325	1.1250	1.1800	1.1900	#		
--Tuesday	1.1325	1.1350	1.1800	1.1900	1.2000		
--Wednesday	1.1275	1.1400	1.1900	1.1900	1.2100		
--Thursday	1.1275	1.1675	1.1900	1.1900			
--Friday	1.1250	1.1800	1.1900	1.1900		1.1674	1.4224
--Weekly Average**	1.1290	1.1495	1.1860	1.1900			
-- 40# BLOCKS							
--Monday	1.1600	1.1600	1.1700	1.2000	#		
--Tuesday	1.1600	1.1600	1.1850	1.2000	1.2250		
--Wednesday	1.1600	1.1600	1.2000	1.2250	1.2100		
--Thursday	1.1600	1.1650	1.2000	1.2250			
--Friday	1.1600	1.1700	1.2000	1.2250		1.1855	1.4774
--Weekly Average**	1.1600	1.1630	1.1910	1.2150			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	0.8900	0.8900	0.8900	0.8900	#		
--Tuesday	0.8900	0.8900	0.8900	0.8900	0.8900		
--Wednesday	0.8900	0.8900	0.8900	0.8900	0.8900		
--Thursday	0.8900	0.8900	0.8900	0.8900			
--Friday	0.8900	0.8900	0.8900	0.8900		0.8900	0.9625
--Weekly Average**	0.8900	0.8900	0.8900	0.8900			
-- GRADE A							
--Monday	0.8875	0.8875	0.8875	0.8875	#		
--Tuesday	0.8875	0.8875	0.8875	0.8875	0.8875		
--Wednesday	0.8875	0.8875	0.8875	0.8875	0.8875		
--Thursday	0.8875	0.8875	0.8875	0.8875			
--Friday	0.8875	0.8875	0.8875	0.8875		0.8875	0.9825
--Weekly Average**	0.8875	0.8875	0.8875	0.8875			

* 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.

Holiday, no trading

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2006 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	::: 2006	::: 2005
	:-----:-----:-----:-----:-----:					Average	Average
	::: JUN 01 - 02	::: JUN 05 - 09	::: JUN 12 - 16	::: JUN 19 - 23	::: JUN 26 - 30	or Total	or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	::: 1.4600 - 1.6375	::: 1.4750 - 1.6525	::: 1.4625 - 1.6400	::: 1.4600 - 1.6375	::: 1.4425 - 1.6200	::: 1.5488	::: 1.7908
-- Brick And/Or Muenster 5#	::: 1.6200 - 1.7700	::: 1.6500 - 1.7650	::: 1.6500 - 1.7600	::: 1.6500 - 1.7625	::: 1.6500 - 1.7400	::: 1.7027	::: 1.9934
-- Cheddar 40# Block	::: 1.4900 - 2.2650	::: 1.5200 - 2.2650	::: 1.5200 - 2.2650	::: 1.5200 - 2.2650	::: 1.5200 - 2.2650	::: 1.8911	::: 2.0289
-- Monterey Jack 10#	::: 1.6200 - 2.2650	::: 1.6500 - 2.2650	::: 1.6500 - 2.2650	::: 1.6500 - 2.2650	::: 1.6500 - 2.2650	::: 1.9561	::: 2.1309
-- Blue 5#	::: 2.0750 - 2.3000	::: 2.0700 - 2.3300	::: 2.0650 - 2.3300	::: 2.0675 - 2.3300	::: 2.0450 - 2.3300	::: 2.1952	::: 2.4959
-- Mozzarella 5 - 6#	::: 1.4000 - 2.3650	::: 1.3950 - 2.3650	::: 1.3900 - 2.3650	::: 1.3925 - 2.3650	::: 1.3700 - 2.3650	::: 1.8765	::: 2.0162
-- Grade A Swiss Cuts 6 - 9#	::: 2.1550 - 2.8300	::: 2.1550 - 2.8300	::: 2.1550 - 2.8300	::: 2.1550 - 2.8300	::: 2.1550 - 2.8300	::: 2.4925	::: 2.6368

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	::: 1.2975 - 1.8175	::: 1.2925 - 1.8125	::: 1.2875 - 1.8075	::: 1.2900 - 1.8100	::: 1.2675 - 1.7875	::: 1.5456	::: 1.8274
-- Cheddar Single Daisies	::: 1.2550 - 1.7400	::: 1.2500 - 1.7350	::: 1.2450 - 1.7300	::: 1.2475 - 1.7325	::: 1.2250 - 1.7100	::: 1.4856	::: 1.7649
-- Cheddar 40# Block	::: 1.3550 - 1.6275	::: 1.3500 - 1.6225	::: 1.3450 - 1.6175	::: 1.3475 - 1.6200	::: 1.3225 - 1.5975	::: 1.4790	::: 1.7655
-- Process 5# Loaf	::: 1.4000 - 1.6450	::: 1.4150 - 1.6600	::: 1.4025 - 1.6475	::: 1.4000 - 1.6450	::: 1.3825 - 1.6275	::: 1.5225	::: 1.7587
-- Process 5# Sliced	::: 1.4200 - 1.7300	::: 1.4350 - 1.7450	::: 1.4225 - 1.7325	::: 1.4200 - 1.7300	::: 1.4025 - 1.7125	::: 1.5750	::: 1.7824
-- Muenster	::: 1.3700 - 1.5700	::: 1.3650 - 1.5650	::: 1.3600 - 1.5600	::: 1.3625 - 1.5625	::: 1.3400 - 1.5400	::: 1.4581	::: 1.7436
-- 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	::: 1.3425 - 1.6000	::: 1.3575 - 1.6150	::: 1.3450 - 1.6025	::: 1.3450 - 1.6025	::: 1.3250 - 1.5825	::: 1.4718	::: 1.7250
-- Cheddar 40# Block	::: 1.3350 - 1.6875	::: 1.3275 - 1.6800	::: 1.3225 - 1.6750	::: 1.3225 - 1.6750	::: 1.3000 - 1.6525	::: 1.4959	::: 1.7865
-- Cheddar 10# Cuts	::: 1.5150 - 1.7350	::: 1.5075 - 1.7275	::: 1.5025 - 1.7225	::: 1.5025 - 1.7225	::: 1.4800 - 1.7000	::: 1.6097	::: 1.9002
-- Monterey Jack 10#	::: 1.5250 - 1.6850	::: 1.5175 - 1.6775	::: 1.5125 - 1.6725	::: 1.5125 - 1.6725	::: 1.4900 - 1.6500	::: 1.5897	::: 1.8802
-- Grade A Swiss Cuts 6 - 9#	::: 2.3500 - 2.7000	::: 2.3500 - 2.7000	::: 2.3500 - 2.7000	::: 2.3500 - 2.7000	::: 2.3500 - 2.7000	::: 2.5250	::: 2.4750

FLUID PRODUCTS

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

-- Northeast - f.o.b	::: 1.3859 - 1.5034	::: 1.3880 - 1.6351	::: 1.4970 - 1.6373	::: 1.5510 - 1.7038	::: 1.5633 - 1.6791	::: 1.5694	::: 1.9267
-- Atlanta - dlvd. equiv.	::: 1.3977 - 1.5151	::: 1.4112 - 1.6233	::: 1.4736 - 1.6490	::: 1.5628 - 1.7390	::: 1.5865 - 1.7254	::: 1.5836	::: 1.9414
-- Upper Midwest - f.o.b	::: 1.4329 - 1.4799	::: 1.4468 - 1.5174	::: 1.4268 - 1.5671	::: 1.5393 - 1.6685	::: 1.4707 - 1.6444	::: 1.5280	::: 1.8979

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

-- Class II	::: 0.8900 - 0.9800	::: 0.8900 - 0.9800	::: 0.9000 - 0.9700	::: 0.9000 - 0.9700	::: 0.9000 - 0.9700	::: 0.9350	::: 0.9800
-- Class III	::: 0.8800 - 0.9400	::: 0.8800 - 0.9400	::: 0.8900 - 0.9500	::: 0.8900 - 0.9500	::: 0.8900 - 0.9500	::: 0.9168	::: 1.1350

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	:::21.2000 -36.0000	:::21.2000 -36.0000	:::21.2000 -36.0000	:::21.2000 -36.0000	:::21.2000 -36.0000	::: 28.6000	::: 24.7500
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MONTHLY SUMMARY AND AVERAGES FOR JUNE 2006 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	2006	2005
	:-----	:-----	:-----	:-----	:-----	Average	Average
	: JUN 01 - 02	: JUN 05 - 09	: JUN 12 - 16	: JUN 19 - 23	: JUN 26 - 30	: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8200 - 0.8825	:: 0.8300 - 0.8775	:: 0.8300 - 0.8775	:: 0.8300 - 0.8750	:: 0.7950 - 0.8725	:: 0.8487	: 0.9758
-- Mostly	:: 0.8300 - 0.8500	:: 0.8300 - 0.8500	:: 0.8300 - 0.8500	:: 0.8300 - 0.8600	:: 0.8300 - 0.8600	:: 0.8423	: 0.9850
-- High Heat	:: 0.8725 - 0.9200	:: 0.8675 - 0.9200	:: 0.8675 - 0.9300	:: 0.8650 - 0.9300	:: 0.8650 - 0.9300	:: 0.8968	: 1.0358
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.7950 - 0.8350	:: 0.7950 - 0.8300	:: 0.7950 - 0.8350	:: 0.7950 - 0.8350	:: 0.7950 - 0.8350	:: 0.8144	: 0.9410
-- Mostly	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8000 - 0.8150	:: 0.8050 - 0.8250	:: 0.8000 - 0.8300	:: 0.8109	: 0.9367
-- High Heat	:: 0.8275 - 0.8675	:: 0.8275 - 0.8600	:: 0.8225 - 0.8700	:: 0.8300 - 0.8750	:: 0.8300 - 0.8750	:: 0.8486	: 0.9612
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2725 - 0.2875	:: 0.2725 - 0.2875	:: 0.2725 - 0.2875	:: 0.2725 - 0.2900	:: 0.2725 - 0.2950	:: 0.2811	: 0.2652
-- Mostly	:: 0.2725 - 0.2775	:: 0.2725 - 0.2775	:: 0.2725 - 0.2775	:: 0.2725 - 0.2775	:: 0.2725 - 0.2775	:: 0.2750	: 0.2635
-- West (f.o.b.)	:: 0.2500 - 0.3250	:: 0.2600 - 0.3200	:: 0.2650 - 0.3200	:: 0.2700 - 0.3200	:: 0.2750 - 0.3200	:: 0.2932	: 0.2977
-- Mostly	:: 0.2800 - 0.3000	:: 0.2800 - 0.3000	:: 0.2800 - 0.3000	:: 0.2800 - 0.3000	:: 0.2800 - 0.3000	:: 0.2900	: 0.2969
-- Northeast (f.o.b.)	:: 0.2725 - 0.3000	:: 0.2750 - 0.3000	:: 0.2750 - 0.3000	:: 0.2750 - 0.3000	:: 0.2750 - 0.3000	:: 0.2874	: 0.2764
-- Southeast (Delvd)	:: 0.2900 - 0.3200	:: 0.2900 - 0.3225	:: 0.2900 - 0.3250	:: 0.2900 - 0.3250	:: 0.2900 - 0.3300	:: 0.3076	: 0.2944
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5550 - 0.6050	:: 0.5550 - 0.5950	:: 0.5550 - 0.5950	:: 0.5600 - 0.6100	:: 0.5600 - 0.6100	:: 0.5800	: 0.9161
-- Mostly	:: 0.5700 - 0.5900	:: 0.5700 - 0.5900	:: 0.5700 - 0.5900	:: 0.5700 - 0.5900	:: 0.5700 - 0.5900	:: 0.5800	: 0.8907
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2400 - 0.2600	:: 0.2400 - 0.2600	:: 0.2400 - 0.2600	:: 0.2500 - 0.2675	:: 0.2550 - 0.2675	:: 0.2545	: 0.2476
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.6500 - 0.7900	:: 0.6500 - 0.7900	:: 0.6500 - 0.7900	:: 0.6800 - 0.7900	:: 0.7350 - 0.8000	:: 0.7342	: 0.9868
-- West (f.o.b.)	:: 0.6000 - 0.6600	:: 0.6000 - 0.6600	:: 0.6000 - 0.6600	:: 0.6000 - 0.6800	:: 0.6100 - 0.6800	:: 0.6357	: 0.9284
-- Mostly	:: 0.6200 - 0.6500	:: 0.6200 - 0.6500	:: 0.6200 - 0.6500	:: 0.6300 - 0.6600	:: 0.6400 - 0.6600	:: 0.6407	: 0.9023
-- Northeast (f.o.b.)	:: 0.6700 - 0.6900	:: 0.6700 - 0.6900	:: 0.6700 - 0.6900	:: 0.6700 - 0.7000	:: 0.6900 - 0.7000	:: 0.6845	: 0.9407
-- Southeast (Delvd)	:: 0.7000 - 0.7300	:: 0.6900 - 0.7200	:: 0.6900 - 0.7200	:: 0.6900 - 0.7200	:: 0.7000 - 0.7200	:: 0.7070	: 0.9755
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.1475 - 1.2000	:: 1.1475 - 1.2000	:: 1.1000 - 1.2375	:: 1.1000 - 1.2375	:: 1.1000 - 1.2375	:: 1.1703	: 1.3134
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2400 - 0.3300	:: 0.2400 - 0.3300	:: 0.2400 - 0.3300	:: 0.2400 - 0.3300	:: 0.2400 - 0.3500	:: 0.2873	: 0.1930
-- Mostly	:: 0.2500 - 0.3000	:: 0.2500 - 0.3000	:: 0.2500 - 0.3000	:: 0.2550 - 0.3300	:: 0.2700 - 0.3300	:: 0.2847	: 0.1884
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.0000 - 3.1000	:: 3.0000 - 3.1000	:: 3.0000 - 3.1000	:: 3.0000 - 3.1000	:: 3.0000 - 3.1000	:: 3.0500	: 3.3600
-- Nonrestricted - Acid	:: 3.0500 - 3.1500	:: 3.0500 - 3.1500	:: 3.0500 - 3.1500	:: 3.0500 - 3.1500	:: 3.0500 - 3.1500	:: 3.1000	: 3.3350

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 2006

COMMODITY	REPORT NUMBER 22	REPORT NUMBER 23	REPORT NUMBER 24	REPORT NUMBER 25	REPORT NUMBER 26	2006 *	2005 *
	JUN 1 - 2	JUN 5 - 9	JUN 12 - 16	JUN 19 - 23	JUN 26 - 30	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 1.1750	:: 1.1675	:: 1.1675	:: 1.1525	::	:
--Tuesday	::	:: 1.1700	:: 1.1750	:: 1.1625	:: 1.1500	::	:
--Wednesday	::	:: 1.1675	:: 1.1875	:: 1.1550	:: 1.1500	::	:
--Thursday	:: 1.1750	:: 1.1675	:: 1.1700	:: 1.1525	:: 1.1500	::	:
--Friday	:: 1.1750	:: 1.1675	:: 1.1750	:: 1.1525	:: 1.1500	:: 1.1643	: 1.5313
--Weekly Average**	:: 1.1763	:: 1.1695	:: 1.1750	:: 1.1580	:: 1.1505	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.2000	:: 1.1825	:: 1.1850	:: 1.1650	::	:
--Tuesday	::	:: 1.2100	:: 1.1925	:: 1.1825	:: 1.1650	::	:
--Wednesday	::	:: 1.1825	:: 1.1925	:: 1.1650	:: 1.1650	::	:
--Thursday	:: 1.2100	:: 1.1825	:: 1.1925	:: 1.1650	:: 1.1650	::	:
--Friday	:: 1.2000	:: 1.1825	:: 1.1850	:: 1.1650	:: 1.1650	:: 1.1818	: 1.4580
--Weekly Average**	:: 1.2050	:: 1.1915	:: 1.1890	:: 1.1725	:: 1.1650	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.2000	:: 1.2100	:: 1.1950	:: 1.1750	::	:
--Tuesday	::	:: 1.2000	:: 1.2100	:: 1.1925	:: 1.1750	::	:
--Wednesday	::	:: 1.2000	:: 1.2100	:: 1.1750	:: 1.1750	::	:
--Thursday	:: 1.2000	:: 1.2100	:: 1.2050	:: 1.1750	:: 1.1725	::	:
--Friday	:: 1.2000	:: 1.2100	:: 1.1950	:: 1.1750	:: 1.1725	:: 1.1924	: 1.5065
--Weekly Average**	:: 1.2088	:: 1.2040	:: 1.2060	:: 1.1825	:: 1.1740	::	:
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	::	:
--Tuesday	::	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8700	::	:
--Wednesday	::	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8700	::	:
--Thursday	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8700	::	:
--Friday	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8700	:: 0.8864	: 0.9625
--Weekly Average**	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8900	:: 0.8740	::	:
-- GRADE A							
--Monday	::	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	::	:
--Tuesday	::	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8700	::	:
--Wednesday	::	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8700	::	:
--Thursday	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8700	::	:
--Friday	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8700	:: 0.8843	: 0.9825
--Weekly Average**	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8875	:: 0.8735	::	:

* 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 2006 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	::: 2006	::: 2005
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	::: Average
	::: JUL 03 - 07	::: JUL 10 - 14	::: JUL 17 - 21	::: JUL 24 - 28	::: JUL 31	::: or Total	::: or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.4350 - 1.6125	:: 1.4300 - 1.6075	:: 1.4000 - 1.5775	:: 1.3850 - 1.6300	:: 1.3875 - 1.6300	:: 1.5089	:: 1.8253
-- Brick And/Or Muenster 5#	:: 1.6500 - 1.7325	:: 1.6500 - 1.7225	:: 1.6500 - 1.7175	:: 1.6500 - 1.7175	:: 1.6500 - 1.7175	:: 1.6859	:: 2.0267
-- Cheddar 40# Block	:: 1.5200 - 2.2650	:: 1.5200 - 2.2650	:: 1.5200 - 2.2650	:: 1.5200 - 2.2650	:: 1.5200 - 2.2650	:: 1.8925	:: 2.0446
-- Monterey Jack 10#	:: 1.6500 - 2.2650	:: 1.6500 - 2.2650	:: 1.6500 - 2.2650	:: 1.6500 - 2.2650	:: 1.6500 - 2.2650	:: 1.9575	:: 2.1465
-- Blue 5#	:: 2.0375 - 2.3300	:: 2.0275 - 2.3300	:: 2.0225 - 2.3300	:: 2.0225 - 2.3300	:: 2.0225 - 2.3300	:: 2.1784	:: 2.5292
-- Mozzarella 5 - 6#	:: 1.3625 - 2.3650	:: 1.3525 - 2.3650	:: 1.3475 - 2.3650	:: 1.3475 - 2.3650	:: 1.3475 - 2.3650	:: 1.8584	:: 2.0339
-- Grade A Swiss Cuts 6 - 9#	:: 2.1550 - 2.8300	:: 2.1550 - 2.8300	:: 2.1550 - 2.8300	:: 2.1550 - 2.8300	:: 2.1550 - 2.8300	:: 2.4925	:: 2.6505

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.2600 - 1.7800	:: 1.2500 - 1.7700	:: 1.2450 - 1.7650	:: 1.2450 - 1.7650	:: 1.2450 - 1.7650	:: 1.5093	:: 1.8635
-- Cheddar Single Daisies	:: 1.2175 - 1.7025	:: 1.2075 - 1.6925	:: 1.2025 - 1.6875	:: 1.2025 - 1.6875	:: 1.2025 - 1.6875	:: 1.4493	:: 1.8004
-- Cheddar 40# Block	:: 1.3150 - 1.5900	:: 1.3050 - 1.5800	:: 1.3000 - 1.5750	:: 1.3000 - 1.5750	:: 1.3000 - 1.5750	:: 1.4418	:: 1.8004
-- Process 5# Loaf	:: 1.3750 - 1.6200	:: 1.3700 - 1.6150	:: 1.3400 - 1.5850	:: 1.3250 - 1.5700	:: 1.3225 - 1.5675	:: 1.4724	:: 1.7959
-- Process 5# Sliced	:: 1.3950 - 1.7050	:: 1.3900 - 1.7000	:: 1.3600 - 1.6700	:: 1.3450 - 1.6550	:: 1.3425 - 1.6525	:: 1.5249	:: 1.8196
-- Muenster	:: 1.3325 - 1.5325	:: 1.3225 - 1.5225	:: 1.3175 - 1.5175	:: 1.3175 - 1.5175	:: 1.3175 - 1.5175	:: 1.4218	:: 1.7791
-- 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	:: 1.3175 - 1.5750	:: 1.3125 - 1.5700	:: 1.2825 - 1.5400	:: 1.2675 - 1.5250	:: 1.2675 - 1.5250	:: 1.4213	:: 1.7640
-- Cheddar 40# Block	:: 1.2925 - 1.6450	:: 1.2825 - 1.6350	:: 1.2775 - 1.6300	:: 1.2775 - 1.6300	:: 1.2775 - 1.6300	:: 1.4580	:: 1.8216
-- Cheddar 10# Cuts	:: 1.4725 - 1.6925	:: 1.4625 - 1.6825	:: 1.4575 - 1.6775	:: 1.4575 - 1.6775	:: 1.4575 - 1.6775	:: 1.5718	:: 1.9354
-- Monterey Jack 10#	:: 1.4825 - 1.6425	:: 1.4725 - 1.6325	:: 1.4675 - 1.6275	:: 1.4675 - 1.6275	:: 1.4675 - 1.6275	:: 1.5518	:: 1.9154
-- Grade A Swiss Cuts 6 - 9#	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.5250	:: 2.4750

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.5532 - 1.6682	:: 1.5559 - 1.6711	:: 1.5140 - 1.6058	:: 1.5836 - 1.6754	:: 1.7081 - 1.7918	:: 1.6104	:: 2.1829
-- Atlanta - dlvd. equiv.	:: 1.5762 - 1.7142	:: 1.5789 - 1.7172	:: 1.5484 - 1.6632	:: 1.6180 - 1.7327	:: 1.7440 - 1.8515	:: 1.6512	:: 2.2096
-- Upper Midwest - f.o.b	:: 1.4755 - 1.6107	:: 1.4406 - 1.6250	:: 1.4567 - 1.5714	:: 1.5032 - 1.5950	:: 1.5170 - 1.8156	:: 1.5409	:: 2.1346

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

-- Class II	:: 0.9000 - 0.9700	:: 0.9000 - 0.9700	:: 0.9000 - 0.9700	:: 0.8975 - 0.9700	:: 0.8975 - 0.9700	:: 0.9346	:: 1.0180
-- Class III	:: 0.8900 - 0.9500	:: 0.8900 - 0.9500	:: 0.8900 - 0.9500	:: 0.8900 - 0.9500	:: 0.8900 - 0.9500	:: 0.9200	:: 1.1350

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 28.6000	:: 24.7500
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MONTHLY SUMMARY AND AVERAGES FOR JULY 2006 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	::: 2006	: 2005
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	: Average
	::: JUL 03 - 07	::: JUL 10 - 14	::: JUL 17 - 21	::: JUL 24 - 28	::: JUL 31	::: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8400 - 0.8975	:: 0.8000 - 0.9000	:: 0.8400 - 0.8950	:: 0.8450 - 0.9050	:: 0.8500 - 0.9100	:: 0.8659	: 0.9804
-- Mostly	:: 0.8400 - 0.8600	:: 0.8425 - 0.8800	:: 0.8425 - 0.8900	:: 0.8650 - 0.8900	:: 0.8775 - 0.8900	:: 0.8654	: 0.9888
-- High Heat	:: 0.8750 - 0.9300	:: 0.8775 - 0.9450	:: 0.8725 - 0.9600	:: 0.8800 - 0.9600	:: 0.8850 - 0.9800	:: 0.9140	: 1.0398
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8100 - 0.8350	:: 0.8000 - 0.8350	:: 0.8000 - 0.8350	:: 0.8100 - 0.8400	:: 0.8100 - 0.8650	:: 0.8214	: 0.9458
-- Mostly	:: 0.8100 - 0.8300	:: 0.8100 - 0.8325	:: 0.8100 - 0.8300	:: 0.8200 - 0.8350	:: 0.8250 - 0.8400	:: 0.8228	: 0.9319
-- High Heat	:: 0.8400 - 0.8750	:: 0.8400 - 0.8800	:: 0.8375 - 0.8750	:: 0.8375 - 0.8800	:: 0.8475 - 0.8850	:: 0.8586	: 0.9623
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2725 - 0.2950	:: 0.2725 - 0.2950	:: 0.2750 - 0.2950	:: 0.2900 - 0.3150	:: 0.2950 - 0.3250	:: 0.2901	: 0.2746
-- Mostly	:: 0.2725 - 0.2775	:: 0.2725 - 0.2775	:: 0.2850 - 0.2950	:: 0.2900 - 0.3000	:: 0.2950 - 0.3050	:: 0.2850	: 0.2718
-- West (f.o.b.)	:: 0.2750 - 0.3200	:: 0.2750 - 0.3200	:: 0.2750 - 0.3100	:: 0.2725 - 0.3125	:: 0.2725 - 0.3200	:: 0.2949	: 0.3066
-- Mostly	:: 0.2800 - 0.3000	:: 0.2800 - 0.3000	:: 0.2850 - 0.3000	:: 0.2900 - 0.3000	:: 0.2900 - 0.3025	:: 0.2922	: 0.3074
-- Northeast (f.o.b.)	:: 0.2750 - 0.3000	:: 0.2750 - 0.3000	:: 0.2750 - 0.3000	:: 0.2900 - 0.3050	:: 0.2975 - 0.3075	:: 0.2908	: 0.2876
-- Southeast (Delvd)	:: 0.2900 - 0.3300	:: 0.2900 - 0.3300	:: 0.2900 - 0.3300	:: 0.3100 - 0.3300	:: 0.3175 - 0.3300	:: 0.3132	: 0.3028
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5700 - 0.6100	:: 0.5800 - 0.6100	:: 0.5650 - 0.6150	:: 0.5700 - 0.6250	:: 0.5700 - 0.6250	:: 0.5935	: 0.9475
-- Mostly	:: 0.5700 - 0.5900	:: 0.5800 - 0.5900	:: 0.5800 - 0.5900	:: 0.5850 - 0.5950	:: 0.5900 - 0.6000	:: 0.5858	: 0.9075
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2550 - 0.2675	:: 0.2600 - 0.2700	:: 0.2600 - 0.2750	:: 0.2675 - 0.2800	:: 0.2750 - 0.2800	:: 0.2677	: 0.2506
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.7675 - 0.8200	:: 0.7950 - 0.8600	:: 0.8500 - 0.9200	:: 0.8750 - 0.9200	:: 0.8975 - 0.9900	:: 0.8584	: 0.9998
-- West (f.o.b.)	:: 0.6300 - 0.7350	:: 0.6700 - 0.7900	:: 0.7000 - 0.7900	:: 0.7150 - 0.7950	:: 0.7200 - 0.7950	:: 0.7319	: 0.9315
-- Mostly	:: 0.6500 - 0.7100	:: 0.6800 - 0.7500	:: 0.7100 - 0.7800	:: 0.7300 - 0.7900	:: 0.7400 - 0.7900	:: 0.7293	: 0.9063
-- Northeast (f.o.b.)	:: 0.7100 - 0.7250	:: 0.7600 - 0.8200	:: 0.8100 - 0.8700	:: 0.8250 - 0.8750	:: 0.8350 - 0.8750	:: 0.8063	: 0.9679
-- Southeast (Delvd)	:: 0.7250 - 0.7450	:: 0.7750 - 0.8400	:: 0.8300 - 0.8900	:: 0.8450 - 0.8950	:: 0.8550 - 0.8950	:: 0.8251	: 1.0185
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.1000 - 1.2375	:: 1.1000 - 1.2000	:: 1.1000 - 1.2000	:: 1.1000 - 1.2400	:: 1.1400 - 1.2400	:: 1.1608	: 1.3330
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2775 - 0.3500	:: 0.2775 - 0.3900	:: 0.2775 - 0.3900	:: 0.2775 - 0.4100	:: 0.2775 - 0.4100	:: 0.3328	: 0.2003
-- Mostly	:: 0.3100 - 0.3400	:: 0.3100 - 0.3500	:: 0.3100 - 0.3500	:: 0.3100 - 0.3500	:: 0.3100 - 0.3500	:: 0.3290	: 0.1995
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.0000 - 3.1000	:: 3.0000 - 3.1000	:: 3.0000 - 3.1000	:: 3.0000 - 3.1000	:: 3.0000 - 3.1000	:: 3.0500	: 3.3600
-- Nonrestricted - Acid	:: 3.0500 - 3.1500	:: 3.0500 - 3.1500	:: 3.0500 - 3.1500	:: 3.0500 - 3.1500	:: 3.0500 - 3.1500	:: 3.1000	: 3.3350

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 2006

COMMODITY	REPORT NUMBER 27	REPORT NUMBER 28	REPORT NUMBER 29	REPORT NUMBER 30	REPORT NUMBER 31	2006 *	2005 *
	JUL 3 - 7	JUL 10 - 14	JUL 17 - 21	JUL 24 - 28	JUL 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	#	1.1475	1.1450	1.1625	1.2225		
--Tuesday	#	1.1475	1.1450	1.1875			
--Wednesday	1.1525	1.1500	1.1450	1.2125			
--Thursday	1.1525	1.1450	1.1500	1.2100			
--Friday	1.1525	1.1450	1.1525	1.2000		1.1645	1.6210
--Weekly Average**	1.1525	1.1470	1.1475	1.1945			
CHEESE*							
-- BARRELS							
--Monday	#	1.1400	1.1175	1.1150	1.1200		
--Tuesday	#	1.1300	1.1175	1.1150			
--Wednesday	1.1650	1.1300	1.1150	1.1175			
--Thursday	1.1625	1.1300	1.1150	1.1200			
--Friday	1.1500	1.1200	1.1150	1.1200		1.1271	1.4676
--Weekly Average**	1.1592	1.1300	1.1160	1.1175			
-- 40# BLOCKS							
--Monday	#	1.1600	1.1600	1.1600	1.2000		
--Tuesday	#	1.1600	1.1600	1.1600			
--Wednesday	1.1725	1.1600	1.1600	1.1600			
--Thursday	1.1625	1.1600	1.1600	1.1600			
--Friday	1.1600	1.1600	1.1600	1.1625		1.1630	1.5035
--Weekly Average**	1.1650	1.1600	1.1600	1.1605			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	#	0.8700	0.8700	0.8700	0.8700		
--Tuesday	#	0.8700	0.8700	0.8700			
--Wednesday	0.8700	0.8700	0.8700	0.8700			
--Thursday	0.8700	0.8700	0.8700	0.8700			
--Friday	0.8700	0.8700	0.8700	0.8700		0.8700	0.9625
--Weekly Average**	0.8700	0.8700	0.8700	0.8700			
-- GRADE A							
--Monday	#	0.8700	0.8700	0.8700	0.8700		
--Tuesday	#	0.8700	0.8700	0.8700			
--Wednesday	0.8700	0.8700	0.8700	0.8700			
--Thursday	0.8700	0.8700	0.8700	0.8700			
--Friday	0.8700	0.8700	0.8700	0.8700		0.8700	0.9825
--Weekly Average**	0.8700	0.8700	0.8700	0.8700			

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

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

No Trading on July 3 or July 4 due to Holiday.

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2006 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TIL)

COMMODITY	REPORT NUMBER 31	REPORT NUMBER 32	REPORT NUMBER 33	REPORT NUMBER 34	REPORT NUMBER 35	2006	2005
	AUG 01 - 04	AUG 07 - 11	AUG 14 - 18	AUG 21 - 25	AUG 28 - 31	Average or Total	Average or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.3875 - 1.6300	:: 1.4250 - 1.6300	:: 1.4350 - 1.6800	:: 1.4875 - 1.6800	:: 1.5350 - 1.7000	:: 1.5586	: 1.7886
-- Brick And/Or Muenster 5#	:: 1.6500 - 1.7175	:: 1.6500 - 1.7525	:: 1.7000 - 1.7500	:: 1.7000 - 1.8025	:: 1.7000 - 1.8325	:: 1.7255	: 1.9751
-- Cheddar 40# Block	:: 1.5200 - 2.2650	:: 1.5200 - 2.2650	:: 1.5525 - 2.2650	:: 1.5700 - 2.2650	:: 1.5700 - 2.2650	:: 1.9058	: 2.0176
-- Monterey Jack 10#	:: 1.6500 - 2.2650	:: 1.6500 - 2.2650	:: 1.7000 - 2.2650	:: 1.7000 - 2.2650	:: 1.7000 - 2.2650	:: 1.9727	: 2.1342
-- Blue 5#	:: 2.0225 - 2.3300	:: 2.0575 - 2.3300	:: 2.0525 - 2.3800	:: 2.1075 - 2.3800	:: 2.1375 - 2.3800	:: 2.2178	: 2.4776
-- Mozzarella 5 - 6#	:: 1.3475 - 2.3650	:: 1.3825 - 2.3650	:: 1.3800 - 2.3650	:: 1.4325 - 2.3650	:: 1.4625 - 2.3650	:: 1.8828	: 1.9813
-- Grade A Swiss Cuts 6 - 9#	:: 2.1550 - 2.8300	:: 2.1550 - 2.8300	:: 2.1550 - 2.8300	:: 2.1550 - 2.8300	:: 2.1550 - 2.8300	:: 2.4925	: 2.6500

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.2450 - 1.7650	:: 1.2800 - 1.8000	:: 1.2775 - 1.7975	:: 1.3075 - 1.8275	:: 1.3375 - 1.8575	:: 1.5493	: 1.7601
-- Cheddar Single Daisies	:: 1.2025 - 1.6875	:: 1.2375 - 1.7225	:: 1.2350 - 1.7200	:: 1.2650 - 1.7500	:: 1.2950 - 1.7800	:: 1.4893	: 1.6951
-- Cheddar 40# Block	:: 1.3000 - 1.5750	:: 1.3350 - 1.6100	:: 1.3325 - 1.6075	:: 1.3625 - 1.6375	:: 1.3925 - 1.6675	:: 1.4818	: 1.6951
-- Process 5# Loaf	:: 1.3225 - 1.5675	:: 1.3650 - 1.6050	:: 1.3750 - 1.6150	:: 1.4275 - 1.6675	:: 1.4625 - 1.7025	:: 1.5108	: 1.7209
-- Process 5# Sliced	:: 1.3425 - 1.6525	:: 1.3800 - 1.6900	:: 1.3900 - 1.7000	:: 1.4425 - 1.7525	:: 1.4775 - 1.7875	:: 1.5612	: 1.7486
-- Muenster	:: 1.3175 - 1.5175	:: 1.3525 - 1.5525	:: 1.3500 - 1.5500	:: 1.3800 - 1.5800	:: 1.4100 - 1.6100	:: 1.4618	: 1.6737
-- 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	:: 1.2675 - 1.5250	:: 1.3075 - 1.5650	:: 1.3175 - 1.5750	:: 1.3700 - 1.6275	:: 1.4050 - 1.6625	:: 1.4620	: 1.6884
-- Cheddar 40# Block	:: 1.2775 - 1.6300	:: 1.3150 - 1.6675	:: 1.3150 - 1.6675	:: 1.3400 - 1.6925	:: 1.3700 - 1.7225	:: 1.4997	: 1.7164
-- Cheddar 10# Cuts	:: 1.4575 - 1.6775	:: 1.4950 - 1.7150	:: 1.4950 - 1.7150	:: 1.5200 - 1.7400	:: 1.5500 - 1.7700	:: 1.6135	: 1.8301
-- Monterey Jack 10#	:: 1.4675 - 1.6275	:: 1.5050 - 1.6650	:: 1.5050 - 1.6650	:: 1.5300 - 1.6900	:: 1.5600 - 1.7200	:: 1.5935	: 1.8101
-- Grade A Swiss Cuts 6 - 9#	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.5250	: 2.4750

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.7081 - 1.7918	:: 1.9586 - 2.0716	:: 2.1136 - 2.2418	:: 2.0616 - 2.2549	:: 1.9680 - 2.2960	:: 2.0558	: 2.3288
-- Atlanta - dlvd. equiv.	:: 1.7440 - 1.8515	:: 1.9837 - 2.0716	:: 2.1777 - 2.3058	:: 2.1260 - 2.2935	:: 2.0992 - 2.2960	:: 2.1034	: 2.3417
-- Upper Midwest - f.o.b	:: 1.5170 - 1.8156	:: 1.6573 - 1.9084	:: 1.7934 - 2.1393	:: 1.7781 - 2.1518	:: 1.8368 - 2.1910	:: 1.8822	: 2.2498

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

-- Class II	:: 0.8975 - 0.9700	:: 0.8975 - 0.9700	:: 0.8975 - 0.9700	:: 0.8975 - 0.9700	:: 0.8975 - 0.9700	:: 0.9338	: 1.0220
-- Class III	:: 0.8900 - 0.9500	:: 0.8900 - 0.9500	:: 0.8900 - 0.9500	:: 0.8900 - 0.9500	:: 0.8900 - 0.9500	:: 0.9200	: 1.1187

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 28.6000	: 24.7500
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MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2006 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	: 2006	: 2005
	:-----	:-----	:-----	:-----	:-----	: Average	: Average
	: AUG 01 - 04	: AUG 07 - 11	: AUG 14 - 18	: AUG 21 - 25	: AUG 28 - 31	: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.8500 - 0.9100	:: 0.8525 - 0.9350	:: 0.8600 - 1.1250	:: 0.8625 - 1.1000	:: 0.8625 - 1.1500	:: 0.9514	: 1.0009
-- Mostly	:: 0.8775 - 0.8900	:: 0.8850 - 0.9200	:: 0.9200 - 0.9600	:: 0.9200 - 1.1000	:: 1.0100 - 1.0600	:: 0.9538	: 0.9987
-- High Heat	:: 0.8850 - 0.9800	:: 0.8875 - 0.9900	:: 0.8950 - 1.0300	:: 0.8975 - 1.2000	:: 0.8975 - 1.2500	:: 0.9902	: 1.0547
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8100 - 0.8650	:: 0.8200 - 0.8800	:: 0.8100 - 1.0500	:: 0.8100 - 1.0500	:: 0.8300 - 1.0000	:: 0.8939	: 0.9579
-- Mostly	:: 0.8250 - 0.8400	:: 0.8300 - 0.8450	:: 0.8450 - 0.9000	:: 0.8525 - 0.9500	:: 0.8525 - 0.9500	:: 0.8692	: 0.9486
-- High Heat	:: 0.8475 - 0.8850	:: 0.8500 - 0.8900	:: 0.8500 - 0.9200	:: 0.8550 - 0.9500	:: 0.8575 - 0.9500	:: 0.8855	: 0.9802
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2950 - 0.3250	:: 0.3000 - 0.3250	:: 0.3050 - 0.3250	:: 0.3100 - 0.3300	:: 0.3175 - 0.3400	:: 0.3171	: 0.2858
-- Mostly	:: 0.2950 - 0.3050	:: 0.3000 - 0.3100	:: 0.3050 - 0.3150	:: 0.3100 - 0.3250	:: 0.3175 - 0.3375	:: 0.3118	: 0.2840
-- West (f.o.b.)	:: 0.2725 - 0.3200	:: 0.2725 - 0.3225	:: 0.2725 - 0.3300	:: 0.2725 - 0.3400	:: 0.2725 - 0.3400	:: 0.3015	: 0.3110
-- Mostly	:: 0.2900 - 0.3025	:: 0.2925 - 0.3100	:: 0.3000 - 0.3125	:: 0.3000 - 0.3200	:: 0.3000 - 0.3200	:: 0.3049	: 0.3107
-- Northeast (f.o.b.)	:: 0.2975 - 0.3075	:: 0.3025 - 0.3150	:: 0.3075 - 0.3200	:: 0.3125 - 0.3250	:: 0.3200 - 0.3300	:: 0.3138	: 0.2939
-- Southeast (Delvd)	:: 0.3175 - 0.3300	:: 0.3225 - 0.3350	:: 0.3275 - 0.3400	:: 0.3325 - 0.3450	:: 0.3400 - 0.3500	:: 0.3340	: 0.3166
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5700 - 0.6250	:: 0.5950 - 0.6250	:: 0.6000 - 0.6600	:: 0.6000 - 0.6600	:: 0.6100 - 0.6600	:: 0.6209	: 0.8984
-- Mostly	:: 0.5900 - 0.6000	:: 0.5950 - 0.6050	:: 0.6000 - 0.6200	:: 0.6100 - 0.6300	:: 0.6200 - 0.6300	:: 0.6100	: 0.8956
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2750 - 0.2800	:: 0.2800 - 0.2850	:: 0.2850 - 0.3150	:: 0.3000 - 0.3200	:: 0.2975 - 0.3200	:: 0.2960	: 0.2570
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.8975 - 0.9900	:: 0.9450 - 0.9900	:: 0.9675 - 1.0100	:: 0.9900 - 1.0500	:: 1.0200 - 1.0500	:: 0.9911	: 0.9970
-- West (f.o.b.)	:: 0.7200 - 0.7950	:: 0.7300 - 0.8000	:: 0.7500 - 0.8700	:: 0.7600 - 0.9000	:: 0.8000 - 0.9000	:: 0.8024	: 0.9367
-- Mostly	:: 0.7400 - 0.7900	:: 0.7500 - 0.7900	:: 0.7800 - 0.8300	:: 0.8300 - 0.8700	:: 0.8400 - 0.8900	:: 0.8107	: 0.9176
-- Northeast (f.o.b.)	:: 0.8350 - 0.8750	:: 0.8375 - 0.8750	:: 0.8450 - 0.8850	:: 0.8900 - 0.9100	:: 0.9100 - 0.9300	:: 0.8785	: 0.9732
-- Southeast (Delvd)	:: 0.8550 - 0.8950	:: 0.8575 - 0.8950	:: 0.8650 - 0.9050	:: 0.9100 - 0.9300	:: 0.9300 - 0.9500	:: 0.8985	: 1.0200
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.1400 - 1.2400	:: 1.1400 - 1.2400	:: 1.2000 - 1.3000	:: 1.2500 - 1.3200	:: 1.2500 - 1.3200	:: 1.2402	: 1.3741
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2775 - 0.4100	:: 0.2775 - 0.4100	:: 0.2775 - 0.4100	:: 0.2775 - 0.4100	:: 0.2775 - 0.4100	:: 0.3438	: 0.2053
-- Mostly	:: 0.3100 - 0.3500	:: 0.3100 - 0.3500	:: 0.3100 - 0.3700	:: 0.3100 - 0.3800	:: 0.3200 - 0.3800	:: 0.3389	: 0.2003
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.0000 - 3.1000	:: 3.0000 - 3.1000	:: 3.0000 - 3.1000	:: 2.9500 - 3.0000	:: 2.9500 - 3.0000	:: 3.0207	: 3.3600
-- Nonrestricted - Acid	:: 3.0500 - 3.1500	:: 3.0500 - 3.1500	:: 3.0500 - 3.1500	:: 3.0000 - 3.0500	:: 3.0000 - 3.0500	:: 3.0707	: 3.3350

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 2006

COMMODITY	REPORT NUMBER 31	REPORT NUMBER 32	REPORT NUMBER 33	REPORT NUMBER 34	REPORT NUMBER 35	2006 *	2005 *
	AUG 1 - 4	AUG 7 - 11	AUG 14 - 18	AUG 21 - 25	AUG 28 - 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 1.2900	:: 1.2900	:: 1.2800	:: 1.3800	::	:
--Tuesday	:: 1.2500	:: 1.2850	:: 1.2900	:: 1.2950	:: 1.3800	::	:
--Wednesday	:: 1.2600	:: 1.2675	:: 1.2825	:: 1.3150	:: 1.3800	::	:
--Thursday	:: 1.2600	:: 1.2725	:: 1.2950	:: 1.3150	:: 1.3775	::	:
--Friday	:: 1.2850	:: 1.2900	:: 1.2850	:: 1.3550	::	:: 1.3035	: 1.6861
--Weekly Average**	:: 1.2555	:: 1.2810	:: 1.2885	:: 1.3120	::	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.1575	:: 1.1950	:: 1.2425	:: 1.3050	::	:
--Tuesday	:: 1.1650	:: 1.1600	:: 1.2050	:: 1.2450	:: 1.3200	::	:
--Wednesday	:: 1.1750	:: 1.1550	:: 1.2100	:: 1.2450	:: 1.3200	::	:
--Thursday	:: 1.1600	:: 1.1650	:: 1.2400	:: 1.2500	:: 1.3350	::	:
--Friday	:: 1.1600	:: 1.1925	:: 1.2425	:: 1.2900	::	:: 1.2233	: 1.4186
--Weekly Average**	:: 1.1560	:: 1.1660	:: 1.2185	:: 1.2545	::	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.1950	:: 1.2100	:: 1.2425	:: 1.3000	::	:
--Tuesday	:: 1.1975	:: 1.1950	:: 1.2100	:: 1.2350	:: 1.3000	::	:
--Wednesday	:: 1.1950	:: 1.1800	:: 1.2125	:: 1.2350	:: 1.3400	::	:
--Thursday	:: 1.1950	:: 1.1950	:: 1.2400	:: 1.2600	:: 1.3475	::	:
--Friday	:: 1.1950	:: 1.2000	:: 1.2400	:: 1.2950	::	:: 1.2354	: 1.4249
--Weekly Average**	:: 1.1965	:: 1.1930	:: 1.2225	:: 1.2535	::	::	:
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 0.8700	:: 0.9000	:: 0.9000	:: 0.9000	::	:
--Tuesday	:: 0.8700	:: 0.8700	:: 0.9000	:: 0.9000	:: 0.9000	::	:
--Wednesday	:: 0.8700	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	::	:
--Thursday	:: 0.8700	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	::	:
--Friday	:: 0.8700	:: 0.9000	:: 0.9000	:: 0.9000	::	:: 0.8922	: 0.9625
--Weekly Average**	:: 0.8700	:: 0.8880	:: 0.9000	:: 0.9000	::	::	:
-- GRADE A							
--Monday	::	:: 0.8700	:: 0.9000	:: 0.9000	:: 0.9000	::	:
--Tuesday	:: 0.8700	:: 0.8700	:: 0.9000	:: 0.9000	:: 0.9000	::	:
--Wednesday	:: 0.8700	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	::	:
--Thursday	:: 0.8700	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	::	:
--Friday	:: 0.8700	:: 0.9000	:: 0.9000	:: 0.9000	::	:: 0.8922	: 0.9825
--Weekly Average**	:: 0.8700	:: 0.8880	:: 0.9000	:: 0.9000	::	::	:

* 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 2006 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 35	:::REPORT NUMBER 36	:::REPORT NUMBER 37	:::REPORT NUMBER 38	:::REPORT NUMBER 39	::: 2006	::: 2005
	:::-----					::: Average	::: Average
	::: SEP 01	::: SEP 04 - 08	::: SEP 11 - 15	::: SEP 18 - 22	::: SEP 25 - 29	::: or Total	::: or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.5350 - 1.7000	:: 1.5975 - 1.7800	:: 1.5800 - 1.7800	:: 1.5400 - 1.7800	:: 1.5800 - 1.7800	:: 1.6736	:: 1.8442
-- Brick And/Or Muenster 5#	:: 1.7000 - 1.8325	:: 1.8000 - 1.9050	:: 1.8000 - 1.9125	:: 1.8000 - 1.8425	:: 1.8000 - 1.8725	:: 1.8373	:: 2.0052
-- Cheddar 40# Block	:: 1.5700 - 2.2650	:: 1.6700 - 2.2650	:: 1.6700 - 2.2650	:: 1.6450 - 2.2650	:: 1.6700 - 2.2650	:: 1.9619	:: 2.0150
-- Monterey Jack 10#	:: 1.7000 - 2.2650	:: 1.8000 - 2.2650	:: 1.8000 - 2.2650	:: 1.8000 - 2.2650	:: 1.8000 - 2.2650	:: 2.0300	:: 2.1113
-- Blue 5#	:: 2.1375 - 2.3800	:: 2.2100 - 2.4800	:: 2.2175 - 2.4800	:: 2.1475 - 2.4800	:: 2.1775 - 2.4800	:: 2.3298	:: 2.5125
-- Mozzarella 5 - 6#	:: 1.4625 - 2.3650	:: 1.5350 - 2.3650	:: 1.5425 - 2.3650	:: 1.4725 - 2.3650	:: 1.5025 - 2.3650	:: 1.9373	:: 2.0389
-- Grade A Swiss Cuts 6 - 9#	:: 2.1550 - 2.8300	:: 2.1550 - 2.8300	:: 2.1550 - 2.8300	:: 2.1550 - 2.8300	:: 2.1550 - 2.8300	:: 2.4925	:: 2.6771

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.3375 - 1.8575	:: 1.4100 - 1.9300	:: 1.4175 - 1.9375	:: 1.3475 - 1.8675	:: 1.3775 - 1.8975	:: 1.6445	:: 1.8775
-- Cheddar Single Daisies	:: 1.2950 - 1.7800	:: 1.3675 - 1.8525	:: 1.3750 - 1.8600	:: 1.3050 - 1.7900	:: 1.3350 - 1.8200	:: 1.5845	:: 1.8125
-- Cheddar 40# Block	:: 1.3925 - 1.6675	:: 1.4650 - 1.7400	:: 1.4725 - 1.7475	:: 1.4025 - 1.6775	:: 1.4325 - 1.7075	:: 1.5770	:: 1.8114
-- Process 5# Loaf	:: 1.4625 - 1.7025	:: 1.5275 - 1.7675	:: 1.5100 - 1.7500	:: 1.4700 - 1.7100	:: 1.5100 - 1.7500	:: 1.6211	:: 1.8179
-- Process 5# Sliced	:: 1.4775 - 1.7875	:: 1.5425 - 1.8525	:: 1.5250 - 1.8350	:: 1.4850 - 1.7950	:: 1.5250 - 1.8350	:: 1.6711	:: 1.8395
-- Muenster	:: 1.4100 - 1.6100	:: 1.4850 - 1.6825	:: 1.4925 - 1.6900	:: 1.4225 - 1.6200	:: 1.4525 - 1.6500	:: 1.5582	:: 1.7900
-- 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	:: 1.4050 - 1.6625	:: 1.4700 - 1.7275	:: 1.4525 - 1.7100	:: 1.4125 - 1.6700	:: 1.4525 - 1.7100	:: 1.5724	:: 1.7777
-- Cheddar 40# Block	:: 1.3700 - 1.7225	:: 1.4450 - 1.7975	:: 1.4525 - 1.8050	:: 1.3825 - 1.7350	:: 1.4125 - 1.7650	:: 1.5956	:: 1.8309
-- Cheddar 10# Cuts	:: 1.5500 - 1.7700	:: 1.6250 - 1.8450	:: 1.6325 - 1.8525	:: 1.5625 - 1.7875	:: 1.5925 - 1.8125	:: 1.7100	:: 1.9446
-- Monterey Jack 10#	:: 1.5600 - 1.7200	:: 1.6350 - 1.7950	:: 1.6425 - 1.8025	:: 1.5725 - 1.7325	:: 1.6025 - 1.7625	:: 1.6894	:: 1.9246
-- Grade A Swiss Cuts 6 - 9#	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.3500 - 2.7000	:: 2.5250	:: 2.4750

FLUID PRODUCTS

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

-- Northeast - f.o.b.	:: 1.9680 - 2.2960	:: 1.8590 - 2.0655	:: 1.7846 - 1.9168	:: 1.7135 - 1.8050	:: 1.7331 - 1.8257	:: 1.8464	:: 2.3564
-- Atlanta - dlvd. equiv.	:: 2.0992 - 2.2960	:: 1.8590 - 2.2032	:: 1.8507 - 1.9564	:: 1.8312 - 1.8966	:: 1.8522 - 1.9184	:: 1.9293	:: 2.3629
-- Upper Midwest - f.o.b.	:: 1.8368 - 2.1910	:: 1.7626 - 2.1894	:: 1.6920 - 1.9564	:: 1.6612 - 1.8312	:: 1.6802 - 1.8257	:: 1.8267	:: 2.2621

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

-- Class II	:: 0.8975 - 0.9700	:: 0.9375 - 0.9775	:: 0.9375 - 0.9775	:: 0.9567 - 0.9867	:: 0.9567 - 0.9867	:: 0.9634	:: 1.0350
-- Class III	:: 0.8900 - 0.9500	:: 0.9100 - 0.9500	:: 0.9100 - 0.9500	:: 0.9289 - 0.9589	:: 0.9289 - 0.9589	:: 0.9365	:: 1.1100

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 28.6000	:: 24.7500
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MONTHLY SUMMARY AND AVERAGES FOR SEPTEMBER 2006 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 35		::REPORT NUMBER 36		::REPORT NUMBER 37		::REPORT NUMBER 38		::REPORT NUMBER 39		2006	2005
	::-----		::-----		::-----		::-----		::-----		Average	Average
	SEP 01	SEP 04 - 08	SEP 11 - 15	SEP 18 - 22	SEP 25 - 29	or Total	or Total					
DRY PRODUCTS												
NONFAT DRY MILK												
-- Central And East (f.o.b.)												
-- Low/Medium Heat	:: 0.8625 - 1.1500	:: 0.8700 - 1.1500	:: 0.8700 - 1.1500	:: 0.8700 - 1.2000	:: 0.8725 - 1.2800	:: 1.0326	:: 1.0151					
-- Mostly	:: 1.0100 - 1.0600	:: 0.9125 - 1.0850	:: 0.9125 - 1.0850	:: 0.9125 - 1.1000	:: 0.9150 - 1.1000	:: 1.0046	:: 1.0025					
-- High Heat	:: 0.8975 - 1.2500	:: 0.9050 - 1.2500	:: 0.9050 - 1.2500	:: 0.9050 - 1.3000	:: 0.9075 - 1.3800	:: 1.1001	:: 1.0638					
-- West (f.o.b.)												
-- Low/Medium Heat	:: 0.8300 - 1.0000	:: 0.8350 - 0.9500	:: 0.8400 - 1.0000	:: 0.8400 - 1.0000	:: 0.8400 - 1.0000	:: 0.9143	:: 0.9675					
-- Mostly	:: 0.8525 - 0.9500	:: 0.8575 - 0.9500	:: 0.8575 - 0.9500	:: 0.8575 - 1.0000	:: 0.8625 - 1.0000	:: 0.9168	:: 0.9646					
-- High Heat	:: 0.8575 - 0.9500	:: 0.8650 - 0.9500	:: 0.8675 - 0.9500	:: 0.8875 - 0.9500	:: 0.8950 - 0.9800	:: 0.9179	:: 0.9922					
WHEY POWDER (Nonhygroscopic)												
-- Central (f.o.b.)	:: 0.3175 - 0.3400	:: 0.3175 - 0.3675	:: 0.3200 - 0.3700	:: 0.3525 - 0.3925	:: 0.3625 - 0.4025	:: 0.3599	:: 0.2921					
-- Mostly	:: 0.3175 - 0.3375	:: 0.3175 - 0.3375	:: 0.3375 - 0.3675	:: 0.3575 - 0.3675	:: 0.3650 - 0.3800	:: 0.3538	:: 0.2909					
-- West (f.o.b.)	:: 0.2725 - 0.3400	:: 0.2725 - 0.3400	:: 0.2750 - 0.3600	:: 0.2850 - 0.3700	:: 0.2950 - 0.4000	:: 0.3247	:: 0.3235					
-- Mostly	:: 0.3000 - 0.3200	:: 0.3100 - 0.3200	:: 0.3200 - 0.3300	:: 0.3300 - 0.3400	:: 0.3350 - 0.3550	:: 0.3298	:: 0.3205					
-- Northeast (f.o.b.)	:: 0.3200 - 0.3300	:: 0.3275 - 0.3350	:: 0.3300 - 0.3600	:: 0.3475 - 0.3675	:: 0.3600 - 0.3775	:: 0.3503	:: 0.3041					
-- Southeast (Delvd)	:: 0.3400 - 0.3500	:: 0.3475 - 0.3550	:: 0.3500 - 0.3800	:: 0.3675 - 0.3875	:: 0.3800 - 0.4075	:: 0.3716	:: 0.3250					
WHEY PROTEIN CONCENTRATE												
-- Central And West (f.o.b.)												
-- Extra Grade 34% Protein	:: 0.6100 - 0.6600	:: 0.6200 - 0.6650	:: 0.6350 - 0.6750	:: 0.6550 - 0.7150	:: 0.6600 - 0.7400	:: 0.6703	:: 0.8539					
-- Mostly	:: 0.6200 - 0.6300	:: 0.6250 - 0.6450	:: 0.6450 - 0.6650	:: 0.6650 - 0.6850	:: 0.6750 - 0.7000	:: 0.6626	:: 0.8587					
ANIMAL FEED - WHEY												
-- Central (f.o.b.)												
-- Milk Replacer	:: 0.2975 - 0.3200	:: 0.2975 - 0.3200	:: 0.3100 - 0.3200	:: 0.3150 - 0.3525	:: 0.3200 - 0.3525	:: 0.3234	:: 0.2781					
BUTTERMILK (Min. 30% protein)												
-- Central (f.o.b.)	:: 1.0200 - 1.0500	:: 1.0200 - 1.0700	:: 0.9900 - 1.1000	:: 0.9600 - 1.1100	:: 0.9600 - 1.1200	:: 1.0408	:: 0.9975					
-- West (f.o.b.)	:: 0.8000 - 0.9000	:: 0.8400 - 0.9000	:: 0.8700 - 0.9075	:: 0.8800 - 0.9200	:: 0.8800 - 0.9300	:: 0.8899	:: 0.9400					
-- Mostly	:: 0.8400 - 0.8900	:: 0.8650 - 0.8900	:: 0.8700 - 0.8900	:: 0.8800 - 0.8900	:: 0.8800 - 0.9000	:: 0.8825	:: 0.9264					
-- Northeast (f.o.b.)	:: 0.9100 - 0.9300	:: 0.9300 - 0.9400	:: 0.9350 - 0.9500	:: 0.9425 - 0.9700	:: 0.9575 - 0.9800	:: 0.9499	:: 0.9775					
-- Southeast (Delvd)	:: 0.9300 - 0.9500	:: 0.9500 - 0.9700	:: 0.9550 - 0.9700	:: 0.9625 - 0.9900	:: 0.9775 - 1.0000	:: 0.9709	:: 1.0200					
WHOLE MILK POWDER												
-- National (f.o.b.)	:: 1.2500 - 1.3200	:: 1.1700 - 1.3200	:: 1.1800 - 1.3000	:: 1.1800 - 1.3800	:: 1.1800 - 1.3800	:: 1.2633	:: 1.4038					
LACTOSE												
-- Central And West (f.o.b.)	:: 0.2775 - 0.4100	:: 0.2775 - 0.4500	:: 0.2775 - 0.4500	:: 0.2775 - 0.4500	:: 0.2775 - 0.4500	:: 0.3628	:: 0.2138					
-- Mostly	:: 0.3200 - 0.3800	:: 0.3200 - 0.4000	:: 0.3200 - 0.4000	:: 0.3200 - 0.4000	:: 0.3200 - 0.4200	:: 0.3620	:: 0.2043					
CASEIN - Edible - National (f.o.b.)												
-- Nonrestricted - Rennet	:: 2.9500 - 3.0000	:: 2.9500 - 3.0000	:: 2.9500 - 3.0000	:: 2.9500 - 3.0000	:: 2.9500 - 3.0000	:: 2.9750	:: 3.3600					
-- Nonrestricted - Acid	:: 3.0000 - 3.0500	:: 3.0000 - 3.0500	:: 3.0000 - 3.0500	:: 3.0000 - 3.0500	:: 3.0000 - 3.0500	:: 3.0250	:: 3.3350					

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR SEPTEMBER 2006

COMMODITY	REPORT NUMBER 35	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	2006 *	2005 *
	SEP 1	SEP 4 - 8	SEP 11 - 15	SEP 18 - 22	SEP 25 - 29	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: #	:: 1.2900	:: 1.3400	:: 1.3100	::	::
--Tuesday	::	:: 1.3425	:: 1.3100	:: 1.3400	:: 1.3050	::	::
--Wednesday	::	:: 1.3300	:: 1.3150	:: 1.3100	:: 1.3050	::	::
--Thursday	::	:: 1.3150	:: 1.3150	:: 1.3050	:: 1.3050	::	::
--Friday	:: 1.3675	:: 1.3000	:: 1.3100	:: 1.3200	:: 1.3050	:: 1.3170	:: 1.6988
--Weekly Average**	:: 1.3770	:: 1.3219	:: 1.3080	:: 1.3230	:: 1.3060	::	::
CHEESE*							
-- BARRELS							
--Monday	::	:: #	:: 1.2650	:: 1.2875	:: 1.3050	::	::
--Tuesday	::	:: 1.3125	:: 1.2500	:: 1.2875	:: 1.2900	::	::
--Wednesday	::	:: 1.3125	:: 1.2425	:: 1.2875	:: 1.2900	::	::
--Thursday	::	:: 1.3100	:: 1.2725	:: 1.3050	:: 1.2900	::	::
--Friday	:: 1.3125	:: 1.2650	:: 1.2725	:: 1.3400	:: 1.3000	:: 1.2899	:: 1.4910
--Weekly Average**	:: 1.3185	:: 1.3000	:: 1.2605	:: 1.3015	:: 1.2950	::	::
-- 40# BLOCKS							
--Monday	::	:: #	:: 1.2900	:: 1.2875	:: 1.3000	::	::
--Tuesday	::	:: 1.3475	:: 1.2675	:: 1.2875	:: 1.2700	::	::
--Wednesday	::	:: 1.3475	:: 1.2400	:: 1.2700	:: 1.2700	::	::
--Thursday	::	:: 1.3475	:: 1.2600	:: 1.3000	:: 1.2700	::	::
--Friday	:: 1.3475	:: 1.3000	:: 1.2725	:: 1.3300	:: 1.2600	:: 1.2933	:: 1.5639
--Weekly Average**	:: 1.3270	:: 1.3356	:: 1.2660	:: 1.2950	:: 1.2740	::	::
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: #	:: 0.9000	:: 0.9000	:: 0.9000	::	::
--Tuesday	::	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	::	::
--Wednesday	::	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	::	::
--Thursday	::	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	::	::
--Friday	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	:: 1.0100	:: 0.9055	:: 0.9625
--Weekly Average**	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9220	::	::
-- GRADE A							
--Monday	::	:: #	:: 0.9000	:: 0.9000	:: 0.9000	::	::
--Tuesday	::	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	::	::
--Wednesday	::	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	::	::
--Thursday	::	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	::	::
--Friday	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	:: 1.0200	:: 0.9060	:: 0.9825
--Weekly Average**	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9000	:: 0.9240	::	::

* 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. No trading on September 4 due to holiday.

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2006 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	::: 2006	::: 2005
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	::: Average
	::: OCT 02 - 06	::: OCT 09 - 13	::: OCT 16 - 20	::: OCT 23 - 27	::: OCT 30 - 31	::: or Total	::: or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.5750 - 1.7800	:: 1.5300 - 1.7600	:: 1.4900 - 1.7600	:: 1.5300 - 1.7600	:: 1.5400 - 1.7600	:: 1.6485	:: 1.8163
-- Brick And/Or Muenster 5#	:: 1.8000 - 1.8525	:: 1.7500 - 1.8025	:: 1.7500 - 1.7875	:: 1.7500 - 1.8200	:: 1.7500 - 1.8400	:: 1.7902	:: 2.0020
-- Cheddar 40# Block	:: 1.6550 - 2.2650	:: 1.6050 - 2.2650	:: 1.5900 - 2.2650	:: 1.6200 - 2.2650	:: 1.6400 - 2.2650	:: 1.9426	:: 2.0389
-- Monterey Jack 10#	:: 1.8000 - 2.2650	:: 1.7500 - 2.2650	:: 1.7500 - 2.2650	:: 1.7500 - 2.2650	:: 1.7500 - 2.2650	:: 2.0135	:: 2.1325
-- Blue 5#	:: 2.1575 - 2.4800	:: 2.1075 - 2.4300	:: 2.0975 - 2.4300	:: 2.1300 - 2.4300	:: 2.1500 - 2.4300	:: 2.2842	:: 2.5008
-- Mozzarella 5 - 6#	:: 1.4825 - 2.3650	:: 1.4325 - 2.3650	:: 1.4175 - 2.3650	:: 1.4500 - 2.3650	:: 1.4700 - 2.3650	:: 1.9068	:: 2.0145
-- Grade A Swiss Cuts 6 - 9#	:: 2.1550 - 2.8300	:: 2.2050 - 2.8300	:: 2.2050 - 2.8300	:: 2.2050 - 2.8300	:: 2.2050 - 2.8300	:: 2.5115	:: 2.6600

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.3575 - 1.8775	:: 1.3075 - 1.8275	:: 1.2925 - 1.8125	:: 1.3250 - 1.8450	:: 1.3450 - 1.8650	:: 1.5836	:: 1.8290
-- Cheddar Single Daisies	:: 1.3150 - 1.8000	:: 1.2650 - 1.7500	:: 1.2500 - 1.7350	:: 1.2825 - 1.7675	:: 1.3025 - 1.7875	:: 1.5236	:: 1.7640
-- Cheddar 40# Block	:: 1.4125 - 1.6875	:: 1.3625 - 1.6325	:: 1.3475 - 1.6225	:: 1.3800 - 1.6550	:: 1.4000 - 1.6750	:: 1.5156	:: 1.7628
-- Process 5# Loaf	:: 1.5025 - 1.7425	:: 1.4575 - 1.6975	:: 1.4200 - 1.6600	:: 1.4575 - 1.6975	:: 1.4675 - 1.7075	:: 1.5802	:: 1.7414
-- Process 5# Sliced	:: 1.5175 - 1.8275	:: 1.4725 - 1.7825	:: 1.4350 - 1.7450	:: 1.4725 - 1.7825	:: 1.4825 - 1.7925	:: 1.6302	:: 1.7548
-- Muenster	:: 1.4325 - 1.6300	:: 1.3825 - 1.5800	:: 1.3675 - 1.5650	:: 1.4000 - 1.5975	:: 1.4200 - 1.6175	:: 1.4973	:: 1.7415
-- 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	:: 1.4475 - 1.7050	:: 1.4000 - 1.6575	:: 1.3625 - 1.6200	:: 1.4000 - 1.6575	:: 1.4100 - 1.6675	:: 1.5321	:: 1.6914
-- Cheddar 40# Block	:: 1.3925 - 1.7450	:: 1.3425 - 1.6950	:: 1.3250 - 1.6775	:: 1.3550 - 1.7075	:: 1.3750 - 1.7275	:: 1.5326	:: 1.7775
-- Cheddar 10# Cuts	:: 1.5725 - 1.7925	:: 1.5225 - 1.7425	:: 1.5050 - 1.7250	:: 1.5350 - 1.7550	:: 1.5550 - 1.7750	:: 1.6463	:: 1.8965
-- Monterey Jack 10#	:: 1.5825 - 1.7425	:: 1.5325 - 1.6925	:: 1.5150 - 1.6750	:: 1.5450 - 1.7050	:: 1.5650 - 1.7250	:: 1.6263	:: 1.8765
-- Grade A Swiss Cuts 6 - 9#	:: 2.3500 - 2.7000	:: 2.3800 - 2.7000	:: 2.3800 - 2.7000	:: 2.3800 - 2.7000	:: 2.3800 - 2.7000	:: 2.5364	:: 2.4750

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.6978 - 1.8284	:: 1.6758 - 1.8473	:: 1.6897 - 1.8627	:: 1.8231 - 1.9047	:: 1.7442 - 1.8088	:: 1.7912	:: 2.1917
-- Atlanta - dlvd. equiv.	:: 1.7892 - 1.8937	:: 1.7681 - 1.9133	:: 1.7829 - 1.9292	:: 1.8775 - 1.9727	:: 1.7830 - 1.8734	:: 1.8634	:: 2.2228
-- Upper Midwest - f.o.b	:: 1.6586 - 1.7631	:: 1.6890 - 1.7813	:: 1.6738 - 1.7962	:: 1.7414 - 1.8367	:: 1.6538 - 1.7700	:: 1.7399	:: 2.1130

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

-- Class II	:: 0.9544 - 1.0244	:: 0.9544 - 1.0244	:: 0.9544 - 1.0244	:: 0.9544 - 1.0844	:: 0.9989 - 1.1500	:: 1.0046	:: 1.0393
-- Class III	:: 1.0100 - 1.0500	:: 1.0100 - 1.0500	:: 1.0100 - 1.0500	:: 1.0300 - 1.0800	:: 1.0433 - 1.1500	:: 1.0423	:: 1.0913

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 28.6000	:: 24.7500
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MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2006 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	::: 2006	::: 2005
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	::: Average
	::: OCT 02 - 06	::: OCT 09 - 13	::: OCT 16 - 20	::: OCT 23 - 27	::: OCT 30 - 31	::: or Total	::: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	::: 0.8725 - 1.3000	::: 0.8950 - 1.3500	::: 0.9000 - 1.6800	::: 0.9100 - 1.6500	::: 0.9350 - 2.0300	::: 1.2255	::: 1.0334
-- Mostly	::: 0.9150 - 1.1000	::: 0.9375 - 1.3000	::: 0.9425 - 1.5200	::: 0.9525 - 1.6300	::: 0.9775 - 1.6925	::: 1.1807	::: 1.0242
-- High Heat	::: 0.9075 - 1.4000	::: 0.9300 - 1.4000	::: 0.9350 - 1.4000	::: 0.9450 - 1.4500	::: 0.9700 - 1.5500	::: 1.1797	::: 1.0785
-- West (f.o.b.)							
-- Low/Medium Heat	::: 0.8550 - 1.0500	::: 0.8750 - 1.2000	::: 0.8825 - 1.2000	::: 0.8925 - 1.0700	::: 0.9175 - 1.0700	::: 1.0006	::: 0.9803
-- Mostly	::: 0.8625 - 1.0250	::: 0.8825 - 1.0500	::: 0.8875 - 1.0500	::: 0.8975 - 1.0500	::: 0.9175 - 1.0500	::: 0.9649	::: 0.9848
-- High Heat	::: 0.8950 - 1.0200	::: 0.9150 - 1.0200	::: 0.9200 - 1.0200	::: 0.9300 - 1.0200	::: 0.9550 - 1.0200	::: 0.9694	::: 1.0078
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	::: 0.3725 - 0.4125	::: 0.3850 - 0.4250	::: 0.3900 - 0.4300	::: 0.3900 - 0.4300	::: 0.3950 - 0.4450	::: 0.4058	::: 0.3059
-- Mostly	::: 0.3750 - 0.3950	::: 0.3850 - 0.3950	::: 0.3900 - 0.4000	::: 0.3900 - 0.4000	::: 0.3950 - 0.4050	::: 0.3921	::: 0.3000
-- West (f.o.b.)	::: 0.3050 - 0.4000	::: 0.3125 - 0.4000	::: 0.3175 - 0.4000	::: 0.3250 - 0.4050	::: 0.3325 - 0.4050	::: 0.3592	::: 0.3202
-- Mostly	::: 0.3450 - 0.3600	::: 0.3525 - 0.3650	::: 0.3575 - 0.3700	::: 0.3675 - 0.3800	::: 0.3700 - 0.3900	::: 0.3640	::: 0.3224
-- Northeast (f.o.b.)	::: 0.3675 - 0.3875	::: 0.3800 - 0.4000	::: 0.3925 - 0.4050	::: 0.3975 - 0.4150	::: 0.3975 - 0.4225	::: 0.3949	::: 0.3134
-- Southeast (Delvd)	::: 0.3875 - 0.4075	::: 0.4000 - 0.4200	::: 0.4125 - 0.4250	::: 0.4175 - 0.4350	::: 0.4175 - 0.4425	::: 0.4149	::: 0.3323
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	::: 0.6700 - 0.7475	::: 0.7075 - 0.7725	::: 0.7275 - 0.7875	::: 0.7300 - 0.7900	::: 0.7500 - 0.8425	::: 0.7468	::: 0.8414
-- Mostly	::: 0.7075 - 0.7175	::: 0.7125 - 0.7425	::: 0.7400 - 0.7575	::: 0.7650 - 0.7800	::: 0.7725 - 0.8000	::: 0.7453	::: 0.8523
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	::: 0.3425 - 0.3525	::: 0.3425 - 0.3850	::: 0.3425 - 0.4200	::: 0.3425 - 0.4200	::: 0.3650 - 0.4200	::: 0.3710	::: 0.2796
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	::: 1.0400 - 1.1200	::: 1.0400 - 1.1500	::: 1.0400 - 1.1500	::: 1.0400 - 1.1500	::: 1.0900 - 1.1500	::: 1.0938	::: 0.9964
-- West (f.o.b.)	::: 0.8800 - 0.9350	::: 0.8800 - 0.9375	::: 0.9025 - 0.9400	::: 0.9100 - 0.9525	::: 0.9100 - 0.9625	::: 0.9194	::: 0.9375
-- Mostly	::: 0.8900 - 0.9000	::: 0.8950 - 0.9100	::: 0.9100 - 0.9400	::: 0.9100 - 0.9500	::: 0.9300 - 0.9600	::: 0.9167	::: 0.9200
-- Northeast (f.o.b.)	::: 0.9700 - 0.9850	::: 0.9775 - 0.9875	::: 0.9875 - 0.9900	::: 0.9875 - 1.0000	::: 0.9950 - 1.0025	::: 0.9870	::: 0.9813
-- Southeast (Delvd)	::: 0.9900 - 1.0050	::: 0.9975 - 1.0075	::: 1.0075 - 1.0100	::: 1.0075 - 1.0200	::: 1.0150 - 1.0225	::: 1.0070	::: 1.0200
WHOLE MILK POWDER							
-- National (f.o.b.)	::: 1.1800 - 1.3800	::: 1.1800 - 1.4000	::: 1.1800 - 1.4000	::: 1.1800 - 1.4000	::: 1.1800 - 1.4000	::: 1.2876	::: 1.4289
LACTOSE							
-- Central And West (f.o.b.)	::: 0.3650 - 0.4400	::: 0.3650 - 0.5000	::: 0.3650 - 0.4600	::: 0.3650 - 0.4600	::: 0.3650 - 0.4600	::: 0.4139	::: 0.2250
-- Mostly	::: 0.4000 - 0.4300	::: 0.4000 - 0.4400	::: 0.4000 - 0.4400	::: 0.4000 - 0.4400	::: 0.4000 - 0.4400	::: 0.4188	::: 0.2153
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	::: 2.9500 - 3.0000	::: 2.9500 - 3.0000	::: 2.9500 - 3.1000	::: 2.9500 - 3.1000	::: 2.9500 - 3.1000	::: 3.0036	::: 3.2750
-- Nonrestricted - Acid	::: 3.0000 - 3.0500	::: 3.0000 - 3.0500	::: 3.0000 - 3.1500	::: 3.0000 - 3.1500	::: 3.0000 - 3.1500	::: 3.0536	::: 3.2500

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 2006

COMMODITY	REPORT NUMBER 40	REPORT NUMBER 41	REPORT NUMBER 42	REPORT NUMBER 43	REPORT NUMBER 44	2006 *	2005 *
	OCT 2 - 6	OCT 9 - 13	OCT 16 - 20	OCT 23 - 27	OCT 30 - 31	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	1.3100	1.3250	1.3600	1.3300	1.2700		
--Tuesday	1.3100	1.3100	1.3625	1.3000	1.2700		
--Wednesday	1.3200	1.3100	1.3625	1.2800			
--Thursday	1.3250	1.3475	1.3625	1.2750			
--Friday	1.3325	1.3600	1.3550	1.2750		1.3206	1.6204
--Weekly Average**	1.3195	1.3305	1.3605	1.2920			
CHEESE*							
-- BARRELS							
--Monday	1.2350	1.2300	1.2350	1.2725	1.2500		
--Tuesday	1.2425	1.2250	1.2500	1.2725	1.2600		
--Wednesday	1.2500	1.1900	1.2500	1.2500			
--Thursday	1.2725	1.1875	1.2500	1.2475			
--Friday	1.2450	1.2225	1.2600	1.2475		1.2430	1.3961
--Weekly Average**	1.2490	1.2110	1.2490	1.2580			
-- 40# BLOCKS							
--Monday	1.2400	1.2200	1.2325	1.2825	1.2400		
--Tuesday	1.2300	1.2125	1.2250	1.2750	1.2600		
--Wednesday	1.2250	1.2025	1.2250	1.2500			
--Thursday	1.2125	1.2050	1.2400	1.2500			
--Friday	1.2125	1.2025	1.2800	1.2400		1.2347	1.4470
--Weekly Average**	1.2240	1.2085	1.2405	1.2595			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	1.0500	1.0500	1.0500	1.0500	1.0500		
--Tuesday	1.0500	1.0500	1.0500	1.0500	1.0500		
--Wednesday	1.0500	1.0500	1.0500	1.0500			
--Thursday	1.0500	1.0500	1.0500	1.0500			
--Friday	1.0500	1.0500	1.0500	1.0500		1.0500	0.9625
--Weekly Average**	1.0500	1.0500	1.0500	1.0500			
-- GRADE A							
--Monday	1.1000	1.2400	1.2400	1.6500	1.6500		
--Tuesday	1.1900	1.2400	1.5000	1.6500	1.6500		
--Wednesday	1.2400	1.2400	1.6500	1.6500			
--Thursday	1.2400	1.2400	1.6500	1.6500			
--Friday	1.2400	1.2400	1.6500	1.6500		1.4295	0.9861
--Weekly Average**	1.2020	1.2400	1.5380	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 NOVEMBER 2006 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		2006	2005
	:-----		:-----		:-----		:-----		:-----		Average	Average
	NOV 01 - 03		NOV 06 - 10		NOV 13 - 17		NOV 20 - 24		NOV 27 - 30		or Total	or Total
CHEESE												
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	:: 1.5400 - 1.7600	::	1.5775 - 1.7600	::	1.6275 - 1.8600	::	1.6975 - 1.8675	::	1.7125 - 1.8800	::	1.7299	: 1.7649
-- Brick And/Or Muenster 5#	:: 1.7500 - 1.8400	::	1.7500 - 1.8775	::	1.8500 - 1.9250	::	1.8500 - 1.9925	::	1.8500 - 1.9900	::	1.8693	: 1.9321
-- Cheddar 40# Block	:: 1.6200 - 2.2650	::	1.6200 - 2.2650	::	1.7200 - 2.2650	::	1.7200 - 2.2650	::	1.7200 - 2.2650	::	1.9735	: 1.9989
-- Monterey Jack 10#	:: 1.7500 - 2.2650	::	1.7500 - 2.2650	::	1.8500 - 2.2650	::	1.8500 - 2.2650	::	1.8500 - 2.2650	::	2.0385	: 2.1125
-- Blue 5#	:: 2.1500 - 2.4300	::	2.1875 - 2.4300	::	2.2350 - 2.5300	::	2.3025 - 2.5300	::	2.3000 - 2.5300	::	2.3643	: 2.4309
-- Mozzarella 5 - 6#	:: 1.4700 - 2.3650	::	1.5075 - 2.3650	::	1.5550 - 2.3650	::	1.6225 - 2.3650	::	1.6200 - 2.3650	::	1.9609	: 1.9646
-- 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	:: 1.3450 - 1.8650	::	1.3825 - 1.9025	::	1.4300 - 1.9500	::	1.4975 - 2.0175	::	1.4950 - 2.0150	::	1.6918	: 1.7293
-- Cheddar Single Daisies	:: 1.3025 - 1.7875	::	1.3400 - 1.8250	::	1.3875 - 1.8725	::	1.4550 - 1.9400	::	1.4525 - 1.9375	::	1.6318	: 1.6643
-- Cheddar 40# Block	:: 1.4000 - 1.6750	::	1.4375 - 1.7125	::	1.4850 - 1.7600	::	1.5525 - 1.8275	::	1.5500 - 1.8250	::	1.6243	: 1.6630
-- Process 5# Loaf	:: 1.4675 - 1.7075	::	1.5075 - 1.7475	::	1.5550 - 1.7950	::	1.6275 - 1.8675	::	1.6400 - 1.8800	::	1.6812	: 1.6723
-- Process 5# Sliced	:: 1.4825 - 1.7925	::	1.5225 - 1.8325	::	1.5700 - 1.8800	::	1.6425 - 1.9525	::	1.6550 - 1.9650	::	1.7312	: 1.6860
-- Muenster	:: 1.4200 - 1.6175	::	1.4575 - 1.6550	::	1.5050 - 1.7025	::	1.5725 - 1.7700	::	1.5700 - 1.7675	::	1.6055	: 1.6418
-- 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	:: 1.4100 - 1.6675	::	1.4500 - 1.7075	::	1.4975 - 1.7550	::	1.5700 - 1.8275	::	1.5825 - 1.8400	::	1.6324	: 1.6221
-- Cheddar 40# Block	:: 1.3750 - 1.7275	::	1.4125 - 1.7650	::	1.4600 - 1.8125	::	1.5275 - 1.8800	::	1.5275 - 1.8800	::	1.6385	: 1.6830
-- Cheddar 10# Cuts	:: 1.5550 - 1.7750	::	1.5925 - 1.8125	::	1.6400 - 1.8600	::	1.7075 - 1.9275	::	1.7075 - 1.9275	::	1.7523	: 1.7968
-- Monterey Jack 10#	:: 1.5650 - 1.7250	::	1.6025 - 1.7625	::	1.6500 - 1.8100	::	1.7175 - 1.8775	::	1.7175 - 1.8775	::	1.7323	: 1.7768
-- Grade A Swiss Cuts 6 - 9#	:: 2.3800 - 2.7000	::	2.3800 - 2.7000	::	2.3800 - 2.7000	::	2.3800 - 2.7000	::	2.3800 - 2.7000	::	2.5400	: 2.4750
FLUID PRODUCTS												
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)												
-- Northeast - f.o.b	:: 1.7442 - 1.8088	::	1.7667 - 1.8175	::	1.8153 - 1.8676	::	1.6704 - 1.7618	::	1.6896 - 1.8176	::	1.7798	: 1.9463
-- Atlanta - dlvd. equiv.	:: 1.7830 - 1.8734	::	1.8175 - 1.8684	::	1.8675 - 1.9198	::	1.8009 - 1.8531	::	1.7152 - 1.8560	::	1.8390	: 1.9745
-- Upper Midwest - f.o.b	:: 1.6538 - 1.7700	::	1.6396 - 1.7413	::	1.7109 - 1.8153	::	1.6574 - 1.8140	::	1.6384 - 1.7664	::	1.7217	: 1.8769
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.												
-- Class II	:: 0.9989 - 1.1500	::	0.9989 - 1.1500	::	0.9989 - 1.1500	::	1.0089 - 1.2500	::	1.0089 - 1.2500	::	1.0954	: 1.0500
-- Class III	:: 1.0433 - 1.1500	::	1.0433 - 1.1500	::	1.0633 - 1.1500	::	1.0633 - 1.2500	::	1.0789 - 1.2500	::	1.1234	: 1.0850
NATIONAL EVAPORATED MILK (\$ per Case)												
(Case - 48 - 12 fluid oz cans)												
-- Delivered Major U.S. Cities	:: 21.2000 - 36.0000	::	21.2000 - 36.0000	::	21.2000 - 36.0000	::	21.2000 - 36.0000	::	21.2000 - 36.0000	::	28.6000	: 24.7500

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2006 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 44 ::----- :: NOV 01 - 03	:::REPORT NUMBER 45 ::----- :: NOV 06 - 10	:::REPORT NUMBER 46 ::----- :: NOV 13 - 17	:::REPORT NUMBER 47 ::----- :: NOV 20 - 24	:::REPORT NUMBER 48 ::----- :: NOV 27 - 30	2006 or Total	2005 Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 0.9350 - 2.0300	:: 0.9575 - 2.0000	:: 0.9750 - 2.2500	:: 0.9950 - 2.0000	:: 1.0150 - 2.0000	:: 1.5202	:: 1.0554
-- Mostly	:: 0.9775 - 1.6925	:: 1.0000 - 1.8350	:: 1.0175 - 1.8175	:: 1.0375 - 1.8175	:: 1.0575 - 1.8175	:: 1.4114	:: 1.0470
-- High Heat	:: 0.9700 - 1.5500	:: 0.9925 - 1.5500	:: 1.0100 - 1.6500	:: 1.0300 - 1.6500	:: 1.0500 - 1.6500	:: 1.3117	:: 1.0994
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9175 - 1.0700	:: 0.9400 - 1.0700	:: 0.9575 - 1.0700	:: 0.9750 - 1.0700	:: 0.9800 - 1.1500	:: 1.0202	:: 0.9951
-- Mostly	:: 0.9175 - 1.0500	:: 0.9400 - 1.0500	:: 0.9575 - 1.0500	:: 0.9750 - 1.0500	:: 1.0000 - 1.0625	:: 1.0057	:: 1.0015
-- High Heat	:: 0.9550 - 1.0200	:: 0.9775 - 1.0200	:: 0.9875 - 1.0200	:: 0.9875 - 1.0200	:: 0.9875 - 1.0375	:: 1.0019	:: 1.0311
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.3950 - 0.4450	:: 0.3975 - 0.4500	:: 0.4075 - 0.4575	:: 0.4125 - 0.4625	:: 0.4125 - 0.4650	:: 0.4308	:: 0.3233
-- Mostly	:: 0.3950 - 0.4050	:: 0.3975 - 0.4175	:: 0.4075 - 0.4175	:: 0.4125 - 0.4175	:: 0.4125 - 0.4175	:: 0.4105	:: 0.3150
-- West (f.o.b.)	:: 0.3325 - 0.4050	:: 0.3400 - 0.4300	:: 0.3525 - 0.4425	:: 0.3700 - 0.4575	:: 0.3700 - 0.4650	:: 0.3973	:: 0.3206
-- Mostly	:: 0.3700 - 0.3900	:: 0.3850 - 0.4000	:: 0.4000 - 0.4150	:: 0.4100 - 0.4200	:: 0.4150 - 0.4300	:: 0.4043	:: 0.3298
-- Northeast (f.o.b.)	:: 0.3975 - 0.4225	:: 0.4000 - 0.4250	:: 0.4100 - 0.4275	:: 0.4150 - 0.4350	:: 0.4175 - 0.4350	:: 0.4186	:: 0.3276
-- Southeast (Delvd)	:: 0.4175 - 0.4425	:: 0.4200 - 0.4450	:: 0.4300 - 0.4475	:: 0.4350 - 0.4550	:: 0.4375 - 0.4550	:: 0.4386	:: 0.3495
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7500 - 0.8425	:: 0.7875 - 0.8475	:: 0.7975 - 0.8500	:: 0.8250 - 0.8675	:: 0.8300 - 0.8900	:: 0.8295	:: 0.8416
-- Mostly	:: 0.7725 - 0.8000	:: 0.7875 - 0.8075	:: 0.8125 - 0.8375	:: 0.8250 - 0.8400	:: 0.8300 - 0.8600	:: 0.8182	:: 0.8416
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.3650 - 0.4200	:: 0.3800 - 0.4200	:: 0.3775 - 0.4200	:: 0.3775 - 0.4200	:: 0.4050 - 0.4200	:: 0.4008	:: 0.2909
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 1.0900 - 1.1500	:: 1.1400 - 1.3000	:: 1.1500 - 1.3000	:: 1.1500 - 1.3000	:: 1.1500 - 1.3300	:: 1.2117	:: 0.9718
-- West (f.o.b.)	:: 0.9100 - 0.9625	:: 0.9400 - 0.9850	:: 0.9400 - 1.1000	:: 0.9500 - 1.1000	:: 0.9600 - 1.1000	:: 0.9972	:: 0.9375
-- Mostly	:: 0.9300 - 0.9600	:: 0.9400 - 0.9700	:: 0.9400 - 0.9925	:: 0.9500 - 0.9925	:: 0.9750 - 1.0050	:: 0.9660	:: 0.9200
-- Northeast (f.o.b.)	:: 0.9950 - 1.0025	:: 1.0050 - 1.0175	:: 1.0125 - 1.0425	:: 1.0275 - 1.1000	:: 1.0650 - 1.1100	:: 1.0379	:: 0.9825
-- Southeast (Delvd)	:: 1.0150 - 1.0225	:: 1.0250 - 1.0375	:: 1.0325 - 1.0625	:: 1.0475 - 1.1200	:: 1.0850 - 1.1300	:: 1.0579	:: 1.0200
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.1800 - 1.4000	:: 1.1800 - 1.4000	:: 1.2500 - 1.4000	:: 1.2500 - 1.4000	:: 1.2500 - 1.4000	:: 1.3117	:: 1.4163
LACTOSE							
-- Central And West (f.o.b.)	:: 0.3650 - 0.4600	:: 0.3650 - 0.5000	:: 0.3650 - 0.5000	:: 0.3650 - 0.5000	:: 0.3650 - 0.6000	:: 0.4392	:: 0.2250
-- Mostly	:: 0.4000 - 0.4400	:: 0.4000 - 0.4600	:: 0.4000 - 0.4600	:: 0.4000 - 0.4600	:: 0.4000 - 0.4700	:: 0.4295	:: 0.2195
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.9500 - 3.1000	:: 2.9500 - 3.1000	:: 2.9500 - 3.1000	:: 2.9500 - 3.1000	:: 2.9500 - 3.1000	:: 3.0250	:: 3.2750
-- Nonrestricted - Acid	:: 3.0000 - 3.1500	:: 3.0000 - 3.1500	:: 3.0000 - 3.1500	:: 3.0000 - 3.1500	:: 3.0000 - 3.1500	:: 3.0750	:: 3.2500

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 2006

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2006 *	2005 *
	NOV 1 - 3	NOV 6 - 10	NOV 13 - 17	NOV 20 - 22	NOV 27 - 30	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 1.2750	:: 1.3200	:: 1.2800	:: 1.2800	::	:
--Tuesday	::	:: 1.2800	:: 1.3075	:: 1.2800	:: 1.2800	::	:
--Wednesday	:: 1.2700	:: 1.3375	:: 1.3000	:: 1.2800	:: 1.2800	::	:
--Thursday	:: 1.2700	:: 1.3075	:: 1.3000	:: #	:: 1.2800	::	:
--Friday	:: 1.2750	:: 1.3300	:: 1.2975	:: #	::	:: 1.2915	: 1.4260
--Weekly Average**	:: 1.2710	:: 1.3060	:: 1.3050	:: 1.2800	::	::	:
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.2750	:: 1.4075	:: 1.4400	:: 1.4125	::	:
--Tuesday	::	:: 1.3225	:: 1.4025	:: 1.4275	:: 1.3900	::	:
--Wednesday	:: 1.3000	:: 1.3450	:: 1.4100	:: 1.4275	:: 1.3725	::	:
--Thursday	:: 1.3700	:: 1.3900	:: 1.4300	:: #	:: 1.3500	::	:
--Friday	:: 1.3125	:: 1.4000	:: 1.4400	:: #	::	:: 1.3813	: 1.3341
--Weekly Average**	:: 1.2985	:: 1.3465	:: 1.4180	:: 1.4317	::	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.2900	:: 1.4000	:: 1.4275	:: 1.3900	::	:
--Tuesday	::	:: 1.3100	:: 1.4000	:: 1.4150	:: 1.3850	::	:
--Wednesday	:: 1.3000	:: 1.3325	:: 1.4075	:: 1.3825	:: 1.3750	::	:
--Thursday	:: 1.3700	:: 1.3900	:: 1.4200	:: #	:: 1.3500	::	:
--Friday	:: 1.3175	:: 1.4000	:: 1.4275	:: #	::	:: 1.3745	: 1.3756
--Weekly Average**	:: 1.2975	:: 1.3445	:: 1.4110	:: 1.4083	::	::	:
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 1.0500	:: 1.2000	:: 1.3000	:: 1.3000	::	:
--Tuesday	::	:: 1.0500	:: 1.2000	:: 1.3000	:: 1.3000	::	:
--Wednesday	:: 1.0500	:: 1.0500	:: 1.2000	:: 1.3000	:: 1.3000	::	:
--Thursday	:: 1.0500	:: 1.2000	:: 1.2000	:: #	:: 1.4000	::	:
--Friday	:: 1.0500	:: 1.2000	:: 1.3000	:: #	::	:: 1.2000	: 0.9625
--Weekly Average**	:: 1.0500	:: 1.1100	:: 1.2200	:: 1.3000	::	::	:
-- GRADE A							
--Monday	::	:: 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	:: 1.6500	::	:
--Thursday	:: 1.6500	:: 1.6500	:: 1.6500	:: #	:: 1.6500	::	:
--Friday	:: 1.6500	:: 1.6500	:: 1.6500	:: #	::	:: 1.6500	: 0.9950
--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 DECEMBER 2006 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:::REPORT NUMBER 48	:::REPORT NUMBER 49	:::REPORT NUMBER 50	:::REPORT NUMBER 51	:::REPORT NUMBER 52	::: 2006	::: 2005
	:::-----	:::-----	:::-----	:::-----	:::-----	::: Average	::: Average
	::: DEC 01	::: DEC 04 - 08	::: DEC 11 - 15	::: DEC 18 - 22	::: DEC 25 - 29	::: or Total	::: or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.7125 - 1.8800	:: 1.6450 - 1.8600	:: 1.5600 - 1.8600	:: 1.5625 - 1.8600	:: 1.5700 - 1.8600	:: 1.7263	:: 1.7678
-- Brick And/Or Muenster 5#	:: 1.8500 - 1.9900	:: 1.8500 - 1.9450	:: 1.8500 - 1.9000	:: 1.8500 - 1.9025	:: 1.8500 - 1.9075	:: 1.8839	:: 1.9278
-- Cheddar 40# Block	:: 1.7200 - 2.2650	:: 1.7200 - 2.2650	:: 1.7025 - 2.2650	:: 1.7050 - 2.2650	:: 1.7100 - 2.2650	:: 1.9874	:: 2.0135
-- 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	:: 2.0939
-- Blue 5#	:: 2.3000 - 2.5300	:: 2.2550 - 2.5300	:: 2.2100 - 2.5300	:: 2.2125 - 2.5300	:: 2.2175 - 2.5300	:: 2.3789	:: 2.4217
-- Mozzarella 5 - 6#	:: 1.6200 - 2.3650	:: 1.5750 - 2.3650	:: 1.5300 - 2.3650	:: 1.5325 - 2.3650	:: 1.5375 - 2.3650	:: 1.9564	:: 1.9835
-- 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	:: 1.4950 - 2.0150	:: 1.4500 - 1.9700	:: 1.4050 - 1.9250	:: 1.4075 - 1.9275	:: 1.4125 - 1.9325	:: 1.6829	:: 1.7669
-- Cheddar Single Daisies	:: 1.4525 - 1.9375	:: 1.4075 - 1.8925	:: 1.3625 - 1.8475	:: 1.3650 - 1.8500	:: 1.3700 - 1.8550	:: 1.6229	:: 1.7019
-- Cheddar 40# Block	:: 1.5500 - 1.8250	:: 1.5050 - 1.7800	:: 1.4600 - 1.7350	:: 1.4625 - 1.7375	:: 1.4675 - 1.7425	:: 1.6154	:: 1.7007
-- Process 5# Loaf	:: 1.6400 - 1.8800	:: 1.5725 - 1.8125	:: 1.4875 - 1.7275	:: 1.4900 - 1.7300	:: 1.4975 - 1.7375	:: 1.6390	:: 1.7238
-- Process 5# Sliced	:: 1.6550 - 1.9650	:: 1.5875 - 1.8975	:: 1.5025 - 1.8125	:: 1.5050 - 1.8150	:: 1.5125 - 1.8225	:: 1.6890	:: 1.7376
-- Muenster	:: 1.5700 - 1.7675	:: 1.5250 - 1.7225	:: 1.4800 - 1.6775	:: 1.4825 - 1.6800	:: 1.4975 - 1.6850	:: 1.5976	:: 1.6794
-- 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	:: 1.5825 - 1.8400	:: 1.5150 - 1.7725	:: 1.4300 - 1.6875	:: 1.4300 - 1.6875	:: 1.4400 - 1.6975	:: 1.5896	:: 1.6723
-- Cheddar 40# Block	:: 1.5275 - 1.8800	:: 1.4800 - 1.8325	:: 1.4325 - 1.7850	:: 1.4325 - 1.7850	:: 1.4375 - 1.7900	:: 1.6264	:: 1.7218
-- Cheddar 10# Cuts	:: 1.7075 - 1.9275	:: 1.6600 - 1.8800	:: 1.6125 - 1.8325	:: 1.6125 - 1.8325	:: 1.6175 - 1.8375	:: 1.7401	:: 1.8356
-- Monterey Jack 10#	:: 1.7175 - 1.8775	:: 1.6700 - 1.8300	:: 1.6225 - 1.7875	:: 1.6225 - 1.7875	:: 1.6275 - 1.7875	:: 1.7214	:: 1.8156
-- Grade A Swiss Cuts 6 - 9#	:: 2.3800 - 2.7000	:: 2.3800 - 2.7000	:: 2.3800 - 2.7000	:: 2.3800 - 2.7000	:: 2.3800 - 2.7000	:: 2.5400	:: 2.4750
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.6896 - 1.8176	:: 1.6634 - 1.8169	:: 1.5370 - 1.6733	:: 1.3543 - 1.5299	:: 1.3500 - 1.5250	:: 1.5720	:: 1.7396
-- Atlanta - dlvd. equiv.	:: 1.7152 - 1.8560	:: 1.7145 - 1.8553	:: 1.6609 - 1.7973	:: 1.6804 - 1.8183	:: 1.6750 - 1.8125	:: 1.7539	:: 1.7654
-- Upper Midwest - f.o.b	:: 1.6384 - 1.7664	:: 1.6250 - 1.7657	:: 1.4874 - 1.6609	:: 1.4421 - 1.6051	:: 1.3750 - 1.5375	:: 1.5746	:: 1.6948
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.0089 - 1.2500	:: 1.0989 - 1.1989	:: 1.0889 - 1.1789	:: 1.0889 - 1.1489	:: 1.0889 - 1.1489	:: 1.1307	:: 1.0545
-- Class III	:: 1.0789 - 1.2500	:: 1.1200 - 1.3067	:: 1.1100 - 1.2689	:: 1.1100 - 1.2500	:: 1.1100 - 1.2500	:: 1.1899	:: 1.0850
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 21.2000 - 36.0000	:: 28.6000	:: 24.7500

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2006 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 48	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	2006	2005
	DEC 01	DEC 04 - 08	DEC 11 - 15	DEC 18 - 22	DEC 25 - 29	or Total	or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.0150 - 2.0000	:: 1.0150 - 1.6500	:: 1.0325 - 1.6500	:: 1.0450 - 1.5500	:: 1.0325 - 1.5500	:: 1.3264	:: 1.0597
-- Mostly	:: 1.0575 - 1.8175	:: 1.0575 - 1.5875	:: 1.0750 - 1.5500	:: 1.0875 - 1.5000	:: 1.0750 - 1.5000	:: 1.3116	:: 1.0481
-- High Heat	:: 1.0500 - 1.6500	:: 1.0500 - 1.6500	:: 1.0675 - 1.6500	:: 1.0800 - 1.6500	:: 1.0675 - 1.6500	:: 1.3577	:: 1.1050
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9800 - 1.1500	:: 0.9900 - 1.1500	:: 1.0000 - 1.1500	:: 1.0000 - 1.1500	:: 0.9900 - 1.1700	:: 1.0743	:: 0.9717
-- Mostly	:: 1.0000 - 1.0625	:: 1.0000 - 1.0800	:: 1.0200 - 1.0900	:: 1.0300 - 1.0900	:: 1.0200 - 1.1000	:: 1.0523	:: 0.9899
-- High Heat	:: 0.9875 - 1.0375	:: 0.9875 - 1.0525	:: 0.9875 - 1.0800	:: 0.9875 - 1.0800	:: 0.9875 - 1.0800	:: 1.0293	:: 1.0358
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.4125 - 0.4650	:: 0.4125 - 0.4650	:: 0.4125 - 0.4650	:: 0.4125 - 0.4650	:: 0.4125 - 0.4650	:: 0.4388	:: 0.3336
-- Mostly	:: 0.4125 - 0.4175	:: 0.4125 - 0.4175	:: 0.4125 - 0.4175	:: 0.4125 - 0.4175	:: 0.4125 - 0.4175	:: 0.4150	:: 0.3234
-- West (f.o.b.)	:: 0.3700 - 0.4650	:: 0.3800 - 0.4750	:: 0.3800 - 0.4800	:: 0.3900 - 0.5100	:: 0.4050 - 0.5200	:: 0.4403	:: 0.3317
-- Mostly	:: 0.4150 - 0.4300	:: 0.4200 - 0.4400	:: 0.4200 - 0.4500	:: 0.4300 - 0.4600	:: 0.4400 - 0.4800	:: 0.4406	:: 0.3403
-- Northeast (f.o.b.)	:: 0.4175 - 0.4350	:: 0.4175 - 0.4350	:: 0.4175 - 0.4550	:: 0.4175 - 0.4550	:: 0.4175 - 0.4650	:: 0.4343	:: 0.3395
-- Southeast (Delvd)	:: 0.4375 - 0.4550	:: 0.4375 - 0.4550	:: 0.4375 - 0.4750	:: 0.4375 - 0.4750	:: 0.4375 - 0.4850	:: 0.4543	:: 0.3595
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.8300 - 0.8900	:: 0.8300 - 0.8900	:: 0.8450 - 0.9150	:: 0.8675 - 0.9500	:: 0.8675 - 0.9500	:: 0.8869	:: 0.8291
-- Mostly	:: 0.8300 - 0.8600	:: 0.8300 - 0.8600	:: 0.8500 - 0.8850	:: 0.8675 - 0.9075	:: 0.8675 - 0.9075	:: 0.8698	:: 0.8186
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4050 - 0.4200	:: 0.4050 - 0.4200	:: 0.4050 - 0.4200	:: 0.4050 - 0.4200	:: 0.4050 - 0.4350	:: 0.4140	:: 0.3110
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 1.1500 - 1.3300	:: 1.1500 - 1.5500	:: 1.1500 - 1.5500	:: 1.1500 - 1.5500	:: 1.1500 - 1.5500	:: 1.3445	:: 0.9180
-- West (f.o.b.)	:: 0.9600 - 1.1000	:: 0.9700 - 1.1000	:: 0.9800 - 1.1000	:: 0.9800 - 1.0700	:: 0.9900 - 1.0600	:: 1.0315	:: 0.9330
-- Mostly	:: 0.9750 - 1.0050	:: 0.9800 - 1.0100	:: 0.9800 - 1.0200	:: 0.9900 - 1.0300	:: 1.0000 - 1.0500	:: 1.0058	:: 0.9120
-- Northeast (f.o.b.)	:: 1.0650 - 1.1100	:: 1.0875 - 1.1100	:: 1.0950 - 1.1150	:: 1.0950 - 1.1200	:: 1.0950 - 1.1075	:: 1.1024	:: 0.9734
-- Southeast (Delvd)	:: 1.0850 - 1.1300	:: 1.1075 - 1.1300	:: 1.1150 - 1.1350	:: 1.1150 - 1.1400	:: 1.1150 - 1.1275	:: 1.1224	:: 1.0086
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 - 1.4000	:: 1.3250	:: 1.3366
LACTOSE							
-- Central And West (f.o.b.)	:: 0.3650 - 0.6000	:: 0.3650 - 0.6300	:: 0.3650 - 0.7100	:: 0.3650 - 0.7100	:: 0.3650 - 0.7500	:: 0.5288	:: 0.2250
-- Mostly	:: 0.4000 - 0.4700	:: 0.4000 - 0.4700	:: 0.4000 - 0.4700	:: 0.4000 - 0.4700	:: 0.4000 - 0.4700	:: 0.4350	:: 0.2200
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.9500 - 3.1000	:: 2.9500 - 3.1000	:: 2.9500 - 3.1000	:: 2.9500 - 3.1000	:: 2.9500 - 3.1000	:: 3.0250	:: 3.2750
-- Nonrestricted - Acid	:: 3.0000 - 3.1500	:: 3.0000 - 3.1500	:: 3.0000 - 3.1500	:: 3.0000 - 3.1500	:: 3.0000 - 3.1500	:: 3.0750	:: 3.2500

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 2006

COMMODITY	REPORT NUMBER 48	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	2006 *	2005 *
	DEC 1	DEC 4 - 8	DEC 11 - 15	DEC 18 - 22	DEC 26 - 29	Monthly Average	Monthly Average
BUTTER*							
-- GRADE AA							
--Monday	::	:: 1.2550	:: 1.2500	:: 1.2550	:: #	::	::
--Tuesday	::	:: 1.2300	:: 1.2550	:: 1.2550	:: 1.2150	::	::
--Wednesday	::	:: 1.2300	:: 1.2550	:: 1.2550	:: 1.2000	::	::
--Thursday	::	:: 1.2325	:: 1.2550	:: 1.2550	:: 1.2000	::	::
--Friday	:: 1.2775	:: 1.2500	:: 1.2550	:: 1.2300	:: 1.2000	:: 1.2405	:: 1.3552
--Weekly Average**	:: 1.2795	:: 1.2395	:: 1.2540	:: 1.2500	:: 1.2038	::	::
CHEESE*							
-- BARRELS							
--Monday	::	:: 1.2800	:: 1.2800	:: 1.2900	:: #	::	::
--Tuesday	::	:: 1.2800	:: 1.2800	:: 1.2900	:: 1.2900	::	::
--Wednesday	::	:: 1.2800	:: 1.2800	:: 1.2900	:: 1.2900	::	::
--Thursday	::	:: 1.2800	:: 1.2800	:: 1.2900	:: 1.2900	::	::
--Friday	:: 1.3000	:: 1.2800	:: 1.2900	:: 1.2900	:: 1.2900	:: 1.2860	:: 1.3896
--Weekly Average**	:: 1.3650	:: 1.2800	:: 1.2820	:: 1.2900	:: 1.2900	::	::
-- 40# BLOCKS							
--Monday	::	:: 1.3150	:: 1.3200	:: 1.3250	:: #	::	::
--Tuesday	::	:: 1.3150	:: 1.3200	:: 1.3250	:: 1.3250	::	::
--Wednesday	::	:: 1.3200	:: 1.3200	:: 1.3250	:: 1.3275	::	::
--Thursday	::	:: 1.3200	:: 1.3200	:: 1.3250	:: 1.3275	::	::
--Friday	:: 1.3200	:: 1.3200	:: 1.3200	:: 1.3250	:: 1.3300	:: 1.3223	:: 1.4224
--Weekly Average**	:: 1.3640	:: 1.3180	:: 1.3200	:: 1.3250	:: 1.3275	::	::
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday	::	:: 1.4000	:: 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	:: 1.4000	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4500	:: 1.4450	:: 0.9725
--Weekly Average**	:: 1.3400	:: 1.4400	:: 1.4500	:: 1.4500	:: 1.4500	::	::
-- GRADE A							
--Monday	::	:: 1.6500	:: 1.6500	:: 1.6500	:: #	::	::
--Tuesday	::	:: 1.6500	:: 1.6500	:: 1.6500	:: 1.5500	::	::
--Wednesday	::	:: 1.6500	:: 1.6500	:: 1.5500	:: 1.5500	::	::
--Thursday	::	:: 1.6500	:: 1.6500	:: 1.5500	:: 1.5500	::	::
--Friday	:: 1.6500	:: 1.6500	:: 1.6500	:: 1.5500	:: 1.5500	:: 1.6150	:: 0.9950
--Weekly Average**	:: 1.6500	:: 1.6500	:: 1.6500	:: 1.5900	:: 1.5500	::	::

* 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.

2006 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	1.0096	0.9263	0.8788	0.8603	0.8484	0.8487	0.8659	0.9514	1.0326	1.2255	1.5202	1.3264	1.0245
-- MOSTLY	1.0038	0.9086	0.8491	0.8413	0.8338	0.8423	0.8654	0.9538	1.0046	1.1807	1.4114	1.3116	1.0005
CENTRAL/EAST - HIGH HEAT	1.0730	1.0145	0.9711	0.9538	0.9227	0.8968	0.9140	0.9902	1.1001	1.1797	1.3117	1.3577	1.0571
WEST - LOW/MEDIUM HEAT	0.9459	0.8809	0.8403	0.8219	0.8181	0.8144	0.8214	0.8939	0.9143	1.0006	1.0202	1.0743	0.9039
-- MOSTLY	0.9518	0.8707	0.8222	0.8100	0.8086	0.8109	0.8228	0.8692	0.9168	0.9649	1.0057	1.0523	0.8922
WEST - HIGH HEAT	1.0177	0.9497	0.8859	0.8600	0.8552	0.8486	0.8586	0.8855	0.9179	0.9694	1.0019	1.0293	0.9233
DRY BUTTERMILK													
CENTRAL	0.8835	0.8568	0.8121	0.7475	0.7257	0.7342	0.8584	0.9911	1.0408	1.0938	1.2117	1.3445	0.9417
WEST	0.8784	0.8209	0.7470	0.6606	0.6459	0.6357	0.7319	0.8024	0.8899	0.9194	0.9972	1.0315	0.8134
-- MOSTLY	0.8573	0.8111	0.7485	0.6600	0.6452	0.6407	0.7293	0.8107	0.8825	0.9167	0.9660	1.0058	0.8062
NORTHEAST	0.9473	0.8945	0.8267	0.7388	0.6914	0.6845	0.8063	0.8785	0.9499	0.9870	1.0379	1.1024	0.8788
SOUTHEAST	0.9386	0.8939	0.8422	0.7700	0.7252	0.7070	0.8251	0.8985	0.9709	1.0070	1.0579	1.1224	0.8966
WHEY POWDER													
CENTRAL -	0.3482	0.3529	0.3193	0.2875	0.2789	0.2811	0.2901	0.3171	0.3599	0.4058	0.4308	0.4388	0.3425
-- MOSTLY	0.3441	0.3506	0.3209	0.2859	0.2727	0.2750	0.2850	0.3118	0.3538	0.3921	0.4105	0.4150	0.3348
NORTHEAST - EXTRA AND GRADE A	0.3537	0.3658	0.3544	0.3169	0.2905	0.2874	0.2908	0.3138	0.3503	0.3949	0.4186	0.4343	0.3476
SOUTHEAST - EXTRA GRADE	0.3783	0.3907	0.3643	0.3225	0.3036	0.3076	0.3132	0.3340	0.3716	0.4149	0.4386	0.4543	0.3661
WEST -	0.3486	0.3499	0.3380	0.3125	0.2940	0.2932	0.2949	0.3015	0.3247	0.3592	0.3973	0.4403	0.3378
-- MOSTLY	0.3491	0.3508	0.3336	0.3084	0.2997	0.2900	0.2922	0.3049	0.3298	0.3640	0.4043	0.4406	0.3390
ANIMAL FEED													
CENTRAL - MILK REPLACER	0.3201	0.3274	0.3029	0.2600	0.2523	0.2545	0.2677	0.2960	0.3234	0.3710	0.4008	0.4140	0.3158
LACTOSE													
CENTRAL AND WEST	0.2427	0.2492	0.2500	0.2678	0.2816	0.2873	0.3328	0.3438	0.3628	0.4139	0.4392	0.5288	0.3333
-- MOSTLY	0.2363	0.2425	0.2430	0.2600	0.2705	0.2847	0.3290	0.3389	0.3620	0.4188	0.4295	0.4350	0.3209
WHEY PROTEIN CONCENTRATE													
CENTRAL AND WEST	0.8004	0.7524	0.6825	0.6144	0.5990	0.5800	0.5935	0.6209	0.6703	0.7468	0.8295	0.8869	0.6981
-- MOSTLY	0.7943	0.7482	0.6864	0.6200	0.5953	0.5800	0.5858	0.6100	0.6626	0.7453	0.8182	0.8698	0.6930
DRY WHOLE MILK													
NATIONAL	1.3441	1.3206	1.2299	1.1988	1.1786	1.1703	1.1608	1.2402	1.2633	1.2876	1.3117	1.3250	1.2526
CASEIN REVIEW													
ACID	3.1750	3.1750	3.1750	3.1200	3.1000	3.1000	3.1000	3.0707	3.0250	3.0536	3.0750	3.0750	3.1037
RENNET	3.2100	3.2100	3.2100	3.0625	3.0500	3.0500	3.0500	3.0207	2.9750	3.0036	3.0250	3.0250	3.0743

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