

PREFACE

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

This is an annual summary of market statistics on dairy products collected and compiled by the Dairy Division of USDA's Agricultural Marketing Service (AMS), and published in "Dairy Market News," a weekly report. This annual summary contains data for 2001. Similar data have been published for the period 1940 through 2000.

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

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## SUMMARY OF DAIRY MARKET NEWS OPERATIONS DURING 2001

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 (608-224-5088). Information is continually available on the Internet at: [www.ams.usda.gov/dairy/mnncs/index.htm](http://www.ams.usda.gov/dairy/mnncs/index.htm)

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## **SPECIAL ARTICLES CARRIED IN DAIRY MARKET NEWS - 2001**

-World Dairy Situation & Outlook  
Reports 4, 7, 14, 17, 22, 26, 35, 39, 43, 48

-Announced Adjustment in 2001 Purchase  
Price for Milk & Milk Products  
Report 3, 22

-US Total Cow Slaughter under Federal  
Inspection  
Report 4 (1998-2000)  
Report 20 (1999-2001)

-January 1 Milk Cow Inventory  
Report 6

-Summary of Packaged Sales of Fluid Milk  
in Federal Milk Order Marketing Areas and  
California, by months, 2000  
Report 10

-Measure of Growth in Federal Milk  
Marketing Order Markets, selected years,  
1947-2000  
Report 15

-Milk Production, Disposition & Income,  
2000  
Report 17

-Annual Milk Marketings by Producers and  
Cash Receipts from Marketings, by state,  
2000  
Report 17

-Annual Production & Number of Plants  
Manufacturing Selected Dairy Products  
Report 18

-CCC-Owned NDM Offered for Sale and  
Use as Animal Feed  
Report 23

-2000 Annual Mailbox Prices  
Report 34

-Tentative Modifications of Dairy Market  
News NDM Market  
Report 42

-USDA Recommends Revised Class III &  
IV Price Formulas  
Report 43

-October DEIP Summary & Notice of  
Current Year Activation  
Report 44

-2002 Release Dates for Milk Price Data  
Report 44

-Foreign Agricultural Service Summaries  
Report 46

-Final Notice of Modifications to Dairy  
Market News NDM Market  
Report 49

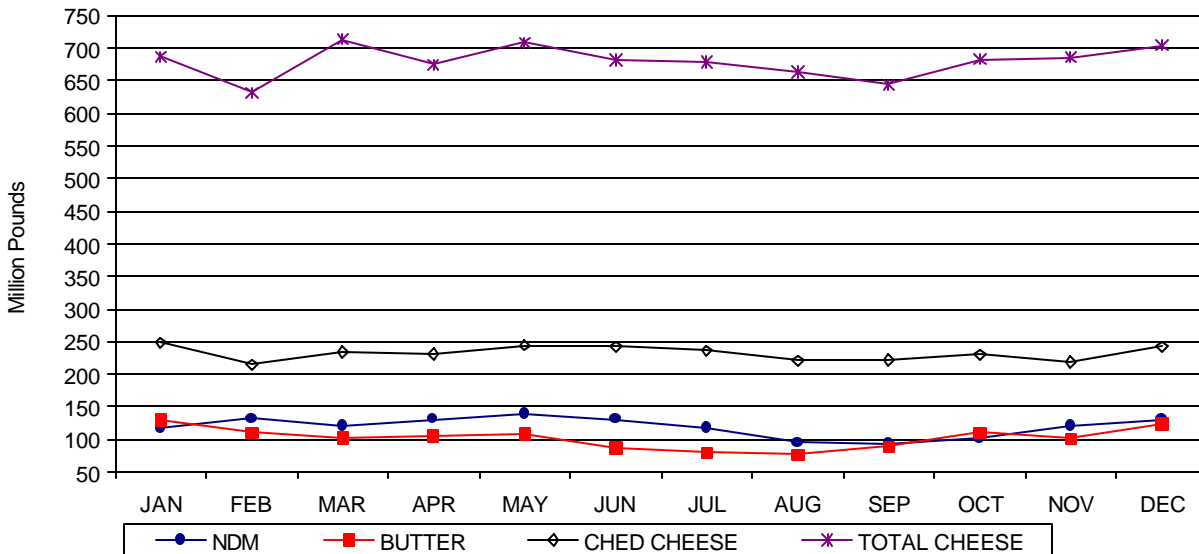
-2002 Official Monthly Average Release  
Dates & Times  
Report 50

**Table 1--Milk Production: By State and United States, 2000-2001**

STATE	MILK COWS <u>1/</u>		MILK PER COW <u>2/</u>		MILK PRODUCTION <u>2/</u>		
	2000	2001	2000	2001	2000	2001	CHANGE FROM 2000
	1,000 HEAD		POUNDS		MILLION POUNDS		PERCENT
AL	25	21	13,920	14,286	348	300	-13.8
AK	0.9	1.1	14,500	13,055	13.05	14.36	10.0
AZ	139	140	21,820	20,679	3,033	2,895	-4.5
AR	39	35	12,436	12,343	485	432	-10.9
CA	1,526	1,590	21,149	20,913	32,273	33,251	3.0
CO	89	91	21,618	21,648	1,924	1,970	2.4
CT	27	25	17,778	18,240	480	456	-5.0
DE	10	9	15,000	16,778	150	151	0.7
FL	157	153	15,688	15,758	2,463	2,411	-2.1
GA	87	86	16,471	16,640	1,433	1,431	-0.1
HI	8.1	7.5	14,358	14,107	116.3	105.8	-9.0
ID	347	366	20,816	21,194	7,223	7,757	7.4
IL	120	116	17,450	17,414	2,094	2,020	-3.5
IN	146	153	16,568	16,732	2,419	2,560	5.8
IA	215	210	18,298	18,024	3,934	3,785	-3.8
KS	91	93	16,923	17,312	1,540	1,610	4.5
KY	132	128	12,841	12,969	1,695	1,660	-2.1
LA	58	54	12,034	11,704	698	632	-9.5
ME	39	38	17,128	17,211	668	654	-2.1
MD	84	82	16,083	15,780	1,351	1,294	-4.2
MA	22	21	17,091	17,048	376	358	-4.8
MI	300	303	19,017	19,323	5,705	5,855	2.6
MN	534	510	17,777	17,278	9,493	8,812	-7.2
MS	36	35	15,028	14,200	541	497	-8.1
MO	154	145	14,662	13,441	2,258	1,949	-13.7
MT	19	19	17,789	18,211	338	346	2.4
NE	76	72	16,513	16,056	1,255	1,156	-7.9
NV	25	25	19,040	19,400	476	485	1.9
NH	18	18	17,333	17,944	312	323	3.5
NJ	16	14	15,250	16,643	244	233	-4.5
NM	250	268	20,944	20,750	5,236	5,561	6.2
NY	686	672	17,378	17,527	11,921	11,778	-1.2
NC	71	67	16,746	17,373	1,189	1,164	-2.1
ND	48	46	14,292	14,000	686	644	-6.1
OH	262	260	17,027	16,612	4,461	4,319	-3.2
OK	91	89	14,231	14,528	1,295	1,293	-0.2
OR	90	95	18,222	18,074	1,640	1,717	4.7
PA	617	599	18,081	18,112	11,156	10,849	-2.8
RI	1.8	1.4	15,667	16,571	28.2	23.2	-17.7
SC	23	21	16,087	17,476	370	367	-0.8
SD	102	99	16,020	15,960	1,634	1,580	-3.3
TN	95	92	14,789	14,511	1,405	1,335	-5.0
TX	348	325	16,483	15,689	5,736	5,099	-11.1
UT	96	93	17,573	17,581	1,687	1,635	-3.1
VT	156	153	17,199	17,431	2,683	2,667	-0.6
VA	120	118	15,833	15,898	1,900	1,876	-1.3
WA	247	247	22,644	22,324	5,593	5,514	-1.4
WV	17	16	15,588	15,563	265	249	-6.0
WI	1,344	1,292	17,306	17,182	23,259	22,199	-4.6
WY	5.6	4.5	13,571	14,000	76	63	-17.1
U.S. <u>3/</u>	9,206	9,115	18,201	18,139	167,559	165,336	-1.3

1/ Average number during year, including dry cows, but excluding heifers not yet fresh. 2/ Excludes milk sucked by calves. 3/ May not add due to rounding.  
**SOURCE:** "Milk Production," Da 1-1 (2-02), Agricultural Statistics Board, National Agricultural Statistics Service, U.S. Department of Agriculture.

2001 U.S. PRODUCTION COMPARISONS



Graph USDA, DMN; Source USDA, NASS

**Table 2 – U.S. production of selected dairy products, 2001**

Year and Month	Butter	Total Cheese 1/	Nonfat Dry Milk	Total dry whey 2/	Cheddar cheese
1,000 pounds					
JAN	129,366	686,591	116,667	95,366	248,871
FEB	110,175	632,159	132,415	90,271	214,947
MAR	101,907	714,057	121,009	99,397	234,876
APR	105,964	675,080	131,314	96,592	230,856
MAY	109,074	708,832	139,903	101,494	244,540
JUN	86,945	682,337	131,341	98,666	242,771
JUL	79,888	679,109	117,158	99,036	236,466
AUG	76,813	663,390	95,718	90,242	220,619
SEP	88,748	644,525	94,829	76,359	221,554
OCT	111,047	682,957	102,786	79,617	230,652
NOV	101,299	686,246	121,271	82,293	219,187
DEC	123,393	704,276	130,173	91,005	242,554
2001	1,224,619	8,159,559	1,434,584	1,100,338	2,773,893
2000*	1,273,625	8,254,517	1,457,163	1,187,933	2,828,240

\* Revised.

1/ Excludes cottage cheese.

2/ Excludes all modified whey products.

Source: National Agricultural Statistics Service, USDA.



**Table 3 -- Storage: Holdings of dairy products in selected storage centers,  
by week, 2001 1/  
(Includes Government stocks)**

Week ending	Butter	American cheese	Week ending	Butter	American cheese
	1,000 lbs.			1,000 lbs.	
	-----			-----	
JAN 01	7,758	133,996	JUL 02	42,110	133,513
08	8,684	131,809	09	41,916	131,832
15	10,644	134,566	16	44,544	129,846
22	15,700	134,616	23	44,319	131,493
29	17,003	132,786	30	44,400	129,988
FEB 05	17,218	132,684	AUG 06	42,381	132,466
12	18,932	130,755	13	41,355	130,019
19	20,367	134,134	20	37,025	129,160
26	21,073	132,671	27	36,048	129,043
MAR 05	21,498	130,166	SEP 03	31,213	128,050
12	21,422	127,654	10	30,102	124,938
19	21,206	123,179	17	29,089	124,450
26	21,384	122,836	24	28,850	125,516
APR 02	22,050	121,708	OCT 01	29,328	125,498
09	22,861	120,788	08	28,083	120,488
16	23,089	120,780	15	28,912	120,872
23	24,681	121,950	22	27,407	122,626
30	24,598	122,851	29	26,011	122,326
MAY 07	27,481	123,091	NOV 05	23,397	126,654
14	28,521	122,872	12	21,308	124,730
21	29,880	122,488	19	14,494	124,863
28	30,764	125,326	26	14,034	124,084
JUN 04	27,077	128,355	DEC 03	12,037	119,471
11	38,352	130,862	10	12,557	117,839
18	38,318	132,879	17	11,281	115,486
25	41,716	130,636	24	11,469	115,356
			31	12,166	117,034

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

## Directory of Selected Storage Centers

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

### BUTTER

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

### CHEESE

Boston, Massachusetts  
Denver, Colorado  
Fresno, California  
Green Bay, Wisconsin  
Los Angeles, California  
Manitowoc, Wisconsin  
Marshfield, Wisconsin  
Milbank, South Dakota  
Minneapolis-St. Paul, Minnesota  
Modesto, California  
Monroe, Wisconsin  
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  
Tulare, California  
Turlock, California  
Union City, California

**Table 4—Storage Holdings: Total, Government, and commercial, 2001**

Month	Storage Holdings <sup>1/</sup>										
	Butter			All natural cheese <sup>2/</sup>			Natural American cheese <sup>5/</sup>	Swiss cheese	Nonfat dry milk		
	Total <sup>3/</sup>	Government owned	Commercial	Total <sup>3/</sup>	Government owned <sup>4/</sup>	Commercial			Total <sup>3/</sup>	Government owned	Commercial
	Million pounds										
Jan.	68.4	0.3	68.1	709.9	2.3	707.6	507.0	14.0	708.3	562.8	145.5
Feb.	86.1	0.3	85.8	723.9	1.8	722.1	506.0	13.0	726.3	588.6	137.7
Mar.	96.2	0.7	95.5	711.6	2.0	709.7	500.4	12.7	791.0	667.6	123.4
Apr.	112.3	0.6	111.7	711.8	2.0	709.8	503.0	12.3	858.2	731.3	126.9
May	138.0	0.7	137.4	712.1	1.7	710.4	497.4	12.4	881.5	747.3	134.2
June	153.5	0.8	152.7	739.2	1.7	737.4	521.5	12.0	945.1	779.2	165.9
July	151.1	0.8	150.3	752.6	1.6	751.0	527.9	11.5	950.0	803.1	147.0
Aug.	118.0	1.1	117.0	721.2	1.6	719.6	499.0	10.7	929.5	820.6	108.9
Sept.	110.9	0.3	110.5	708.7	1.2	707.5	487.6	10.4	917.9	815.1	102.9
Oct.	100.8	0.3	100.4	672.2	0.9	671.3	463.4	10.7	885.4	785.0	100.4
Nov.	57.9	0.3	57.6	631.3	0.2	631.1	438.1	11.3	881.7	769.0	112.7
Dec.	55.9	0.4	55.5	660.0	0.8	659.2	449.1	12.1	897.1	775.7	121.4

<sup>1/</sup> End of month.

<sup>2/</sup> Includes American, Swiss, and Other Natural Cheese.

<sup>3/</sup> May not add due to rounding.

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

<sup>5/</sup> 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, 2001 1/2**

Week ending	Cheddar cheese									Nonfat dry milk					
	Bulk butter			Block			Barrel			Nonfortified			Fortified		
	Midwest	West	East	Midwest	West	East	Midwest	West	East	Midwest	West	East	Midwest	West	East
	1,000 lbs.														
JAN 05	0	0	0	103	0	0	0	0	0	0	9,990	0	0	264	0
12	0	0	0	-143	0	0	128	0	0	344	11,564	0	0	2,480	0
19	0	0	0	0	0	0	0	259	0	0	9,102	0	0	1,984	0
26	0	0	0	0	0	0	0	0	0	258	13,849	0	0	1,950	0
FEB 02	0	0	0	0	0	0	0	-43	0	258	11,933	0	0	892	0
09	0	0	0	0	0	0	0	150	0	172	9,402	0	0	0	0
16	0	0	0	0	0	0	0	0	0	0	12,584	0	0	0	0
23	0	0	0	0	0	0	0	0	0	258	5,125	0	0	0	0
MAR 02	0	0	0	0	0	0	0	0	0	0	12,785	0	0	0	0
09	0	0	0	0	0	0	0	0	0	0	13,446	0	0	0	0
16	0	0	0	0	0	0	0	0	0	258	11,189	0	0	0	0
23	0	0	0	0	0	0	0	0	0	0	9,682	0	0	0	0
30	0	0	0	0	0	0	0	0	0	0	11,811	0	0	0	0
APR 06	0	0	0	0	0	0	0	0	0	0	3,578	0	0	0	0
13	0	0	0	0	0	0	0	0	0	0	13,025	0	0	0	0
20	0	0	0	0	0	0	0	0	0	0	5,767	0	0	0	0
27	0	0	0	0	0	0	0	0	0	0	7,016	0	0	392	0
MAY 04	0	0	0	0	0	0	0	0	0	0	9,008	0	0	0	0
11	0	0	0	0	0	0	0	0	0	397	6,704	0	0	0	0
18	0	0	0	0	0	0	0	0	0	0	5,734	0	0	397	0
25	0	0	0	0	0	0	0	0	0	0	6,588	0	0	397	0
JUN 01	0	0	0	0	0	0	0	0	0	0	7,965	0	0	0	0
08	0	0	0	0	0	0	0	0	0	1,188	6,108	0	0	0	0
15	0	0	0	0	0	0	0	0	0	487	983	0	0	99	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	359	15,924	0	0	0	0
JUL 06	0	0	0	0	0	0	0	0	0	0	7,005	0	0	0	0
13	0	0	0	0	0	0	0	0	0	1,009	9,407	0	0	0	0
20	0	0	0	0	0	0	0	0	0	0	6,244	0	0	0	0
27	0	0	0	0	0	0	0	0	0	0	3,161	0	0	0	0

**Table 5 -- Purchases: Adjusted Commodity Credit Corporation (CCC) purchases (contract basis) by region, 2001 1/2/**

Week ending	Cheddar cheese									Nonfat dry milk					
	Bulk butter			Block			Barrel			Nonfortified			Fortified		
	Midwest	West	East	Midwest	West	East	Midwest	West	East	Midwest	West	East	Midwest	West	East
	1,000 lbs.														
AUG 03	0	0	0	0	0	0	0	0	0	1,584	4,411	0	0	0	0
10	0	0	0	0	0	0	0	0	0	-1,451	2,376	0	0	0	0
17	0	0	0	0	0	0	0	0	0	0	1,547	0	0	0	0
24	0	0	0	0	0	0	0	0	0	0	1,333	0	0	0	0
31	0	0	0	0	0	0	0	0	0	0	-111	0	0	0	0
SEP 07	0	0	0	0	0	0	0	0	0	0	128	0	0	0	0
14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	0	0	0	0	0	0	0	0	0	0	-476	0	0	0	0
28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OCT 05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	0	0	0	0	0	0	0	0	0	0	2,826	0	0	0	0
19	0	0	0	0	0	0	0	0	0	0	1,765	0	0	0	0
26	0	0	0	0	0	0	0	0	0	0	89	0	0	0	0
NOV 02	0	0	0	0	0	0	0	0	0	0	488	0	0	0	0
09	0	0	0	0	0	0	0	0	0	0	7,561	0	0	0	0
16	0	0	0	0	0	0	0	0	0	0	4,948	0	0	0	0
23	0	0	0	0	0	0	0	0	0	0	4,762	0	0	0	0
30	0	0	0	0	0	0	0	0	0	0	20,364	0	0	0	0
DEC 07	0	0	0	0	0	0	0	0	0	0	7,045	0	0	0	0
14	0	0	0	0	0	0	0	0	0	0	1,920	0	0	0	0
21	0	0	0	0	0	0	0	0	0	0	7,136	0	0	0	0
28	0	0	0	0	0	0	0	0	0	0	11,280	0	0	0	0
31	0	0	0	0	0	0	0	0	0	0	6,783	0	0	0	0

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

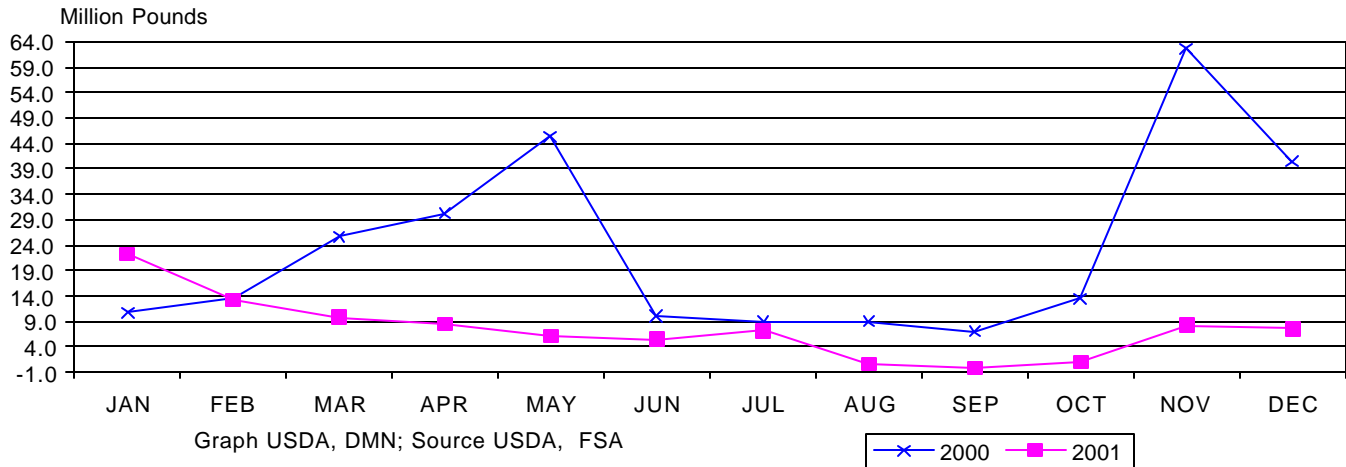
2/ East includes 17 States: Maine, Vermont, New York, Rhode Island, West Virginia, Virginia, North Carolina, South Carolina, Georgia, Florida, Maryland, Delaware, New Hampshire, Connecticut, Pennsylvania, Massachusetts, and New Jersey.

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

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

Source: Farm Service Agency, USDA.

**CCC PURCHASES IN MILK EQUIVALENTS  
MILKFAT BASIS**



**Table 6 — Purchases: Milk equivalent (milkfat basis) of adjusted  
Commodity Credit Corporation purchases  
(contract basis), 2001 <sup>1/</sup>**

Week ending	Milk equivalent	Cumulative milk equivalent <sup>1/</sup>	Week ending	Milk equivalent	Cumulative milk equivalent <sup>1/</sup>	Week ending	Milk equivalent	Cumulative milk equivalent <sup>1/</sup>
	Million lbs.			Million lbs.			Million lbs.	
JAN 05	6.5	6.5	MAY 11	1.6	55.3	SEP 14	.0	73.5
12	4.5	11.0	18	1.3	56.7	21	-.1	73.4
19	4.8	15.8	25	1.5	58.2	28	.0	73.4
26	3.5	19.4	JUN 01	1.8	60.0	OCT 05	.0	73.4
FEB 02	2.8	22.2	08	1.6	61.6	12	.6	74.1
09	3.9	26.1	15	.3	61.9	19	.4	74.5
16	2.8	28.8	22	.0	61.9	26	.0	74.5
MAR 23	1.9	30.7	29	3.6	65.5	NOV 02	.1	74.6
09	4.6	35.4	JUL 06	1.5	67.0	09	1.7	76.2
16	2.5	40.9	13	2.3	69.3	16	1.1	77.3
MAR 23	1.8	42.6	20	1.4	70.7	23	1.0	78.4
30	2.6	45.2	27	.7	71.4	30	4.5	82.9
APR 06	.8	46.0	AUG 03	1.3	72.7	DEC 07	1.5	84.4
13	2.9	48.9	10	.2	72.9	14	.4	84.8
20	1.3	50.1	17	.3	73.3	21	1.6	86.4
MAY 27	1.6	51.8	24	.3	73.5	28	2.5	88.9
04	2.0	53.8	31	.0	73.5	31	1.5	90.4
			SEP 07	.0	73.5			

<sup>1/</sup> 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.

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC 2001 AVERAGE/ 2000 AVERAGE/  
TOTAL TOTAL  
Dollars per pound

**CHICAGO MERCANTILE EXCHANGE CASH MARKETS**

**Table 7 -- Butter, 2001**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2001 AVERAGE/ TOTAL	2000 AVERAGE/ TOTAL
GRADE AA	1.2531	1.3852	1.5708	1.8217	1.8713	1.9783	1.8971	2.0880	2.0563	1.4070	1.3481	1.2793	1.6630	1.1768
SALES	27	15	45	32	50	76	127	103	64	132	68	55	794	1079
BIDS	92	78	134	58	39	33	147	21	44	44	16	15	721	905
OFFERS	37	12	9	19	20	38	86	36	46	101	34	17	455	1229

**Table 8 -- Nonfat Dry Milk, 2001**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2001 AVERAGE/ TOTAL	2000 AVERAGE/ TOTAL
EXTRA GRADE	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0071	0.9900	0.9900	0.9900	0.9900	0.9900	1.0114	1.0300
SALES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BIDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OFFERS	0	0	0	0	0	0	1	0	0	0	0	0	1	0
GRADE A	1.0300	1.0300	1.0300	1.0355	1.0400	1.0400	1.0114	1.0000	1.0000	1.0000	1.0000	1.0000	1.0181	1.0300
SALES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BIDS	0	0	0	1	0	0	0	0	0	0	0	0	1	0
OFFERS	0	0	0	0	0	0	2	0	0	0	0	0	2	0

**Table 9 -- Cheddar Cheese, 2001**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2001 AVERAGE/ TOTAL	2000 AVERAGE/ TOTAL
BARRELS	1.0860	1.2232	1.2770	1.3885	1.5665	1.6137	1.6312	1.6415	1.6707	1.3036	1.2105	1.2500	1.4052	1.1109
SALES	2	0	9	11	26	24	2	14	6	23	83	9	209	584
BIDS	6	13	7	39	19	4	1	3	5	6	14	10	127	132
OFFERS	5	0	28	1	8	12	6	25	9	61	43	5	203	609
40# BLOCKS	1.0912	1.2184	1.3161	1.4180	1.6023	1.6599	1.6699	1.7126	1.7174	1.3346	1.2668	1.2567	1.4387	1.1466
SALES	35	14	7	34	10	37	33	37	39	80	87	88	501	623
BIDS	14	8	8	55	45	4	4	4	5	9	29	7	192	61
OFFERS	26	16	5	8	1	18	3	6	19	182	32	77	393	697

2001 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, 2001 (Carlot or trucklot quantities)**

BARRELS	1.0871	1.2066	1.2814	1.3718	1.5825	1.6210	1.6344	1.6404	1.6796	1.3568	1.2115	1.2663	1.4116
40# BLOCKS	1.1025	1.2001	1.3188	1.4051	1.6028	1.6677	1.6845	1.7179	1.7390	1.3969	1.2643	1.2910	1.4492

**Table 11--Cheese: Average wholesale selling prices delivered Wisconsin, 2001 (LTL quantities)**

PROCESS AMERICAN 5# LOAF	1.3951	1.4574	1.5263	1.6128	1.8076	1.9081	1.9349	1.9536	1.9994	1.8412	1.6806	1.6516	1.7307
BRICK AND/OR MJENSTER 5#	1.5707	1.6119	1.7163	1.8029	1.9956	2.0974	2.1273	2.1506	2.1919	2.0399	1.8323	1.7717	1.9090
CHEDDAR 40# BLOCK	1.7811	1.7867	1.8225	1.8742	1.9684	2.0280	2.0475	2.0608	2.0906	1.9743	1.8769	1.8809	1.9327
MONTEREY JACK 10#	1.8839	1.8899	1.9225	1.9749	2.1245	2.2071	2.2160	2.2296	2.2442	2.1249	1.9949	1.9908	2.0669

**Table 12--Cheese: Average wholesale selling prices delivered Northeastern area, 2001 (LTL quantities, mixed lots)**

**CHEDDAR**

10# PRINTS	1.3768	1.4483	1.5876	1.6575	1.8543	1.9318	1.9495	1.9766	2.0059	1.7161	1.5219	1.5539	1.7150
SINGLE DAISIES	1.3293	1.4008	1.5401	1.6100	1.8068	1.8843	1.9020	1.9291	1.9584	1.6686	1.4744	1.5064	1.6675
40# BLOCK	1.3293	1.4008	1.5395	1.6088	1.8056	1.8830	1.9008	1.9279	1.9572	1.6668	1.4654	1.5064	1.6660
PROCESS													
5# LOAF	1.3840	1.4774	1.5688	1.6373	1.8351	1.9063	1.9146	1.9232	1.9707	1.6895	1.4763	1.5493	1.6944
5# SLICED	1.4455	1.5387	1.6300	1.6986	1.9015	1.9755	1.9833	1.9920	2.0394	1.7582	1.5450	1.6171	1.7604
MJENSTER	1.4055	1.4770	1.6164	1.6863	1.8831	1.9605	1.9783	2.0054	2.0347	1.7449	1.5506	1.5826	1.7438

**Table 13--Cheese: Average wholesale selling prices delivered Western area, 2001 (LTL quantities, mixed lots)**

PROCESS 5# LOAF	1.3698	1.4637	1.5544	1.6211	1.8240	1.8954	1.9025	1.9120	1.9600	1.6807	1.4699	1.5434	1.6831
CHEDDAR													
40# BLOCK	1.2918	1.3629	1.5001	1.5707	1.7763	1.8555	1.8713	1.8979	1.9265	1.6368	1.4431	1.4722	1.6338
10# CUTS	1.5118	1.5829	1.7201	1.7900	1.9868	2.0643	2.0800	2.1066	2.1353	1.8456	1.6519	1.6838	1.8466
MONTEREY JACK 10#	1.4918	1.5593	1.6981	1.7700	1.9668	2.0443	2.0600	2.0866	2.1153	1.8295	1.6319	1.6638	1.8265

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



Variety                      January : February : March : April : May : June : July : August : September : October : November : December  
Dollars per pound

Table 14 -- Cheese - Imported: Wholesale selling prices at seller's dock or warehouse in New York and vicinity, 2001 (LTL quantities, mixed lots)

Blue	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14	2.64-3.14
orgonzola	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94	3.24-5.94
Comano (Italy)	2.10-2.54	2.10-2.54	2.10-2.54	2.10-2.88	2.10-2.99	2.10-2.99	2.10-2.99	2.10-2.99	2.10-2.99	2.10-2.99	2.10-2.99	2.10-2.99
rovolone (Italy)	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50	3.44-5.50
Ardo Romano (Argentine)	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29
eggiano (Argentine)	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29	2.65-3.29
Arlsberg- (Brand)	2.74-3.31	2.74-3.31	2.74-3.31	2.74-3.52	2.74-3.59	2.74-3.59	2.74-3.59	2.75-3.59	2.75-3.59	2.75-3.59	2.75-3.59	2.75-3.59
Swiss Cuts Finnish	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85	2.59-2.85
Swiss Cuts Austrian	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75	2.25-2.75
Edam 4 Pound	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.09	2.19-3.04	2.19-2.95	2.19-2.95	2.19-2.95	2.19-2.95	2.19-2.95
Emmental, Large	2.39-3.15	2.39-3.15	2.39-3.15	2.39-2.79	2.39-2.68	2.39-2.68	2.39-2.68	2.39-2.68	2.39-2.68	2.39-2.68	2.39-2.68	2.39-2.68
Emmental, Baby (S/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	TFEWR	TFEWR	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, 2001 (LTL quantities, mixed lots)

Blue / New York	1.44-2.94	1.52-3.01	1.66-3.15	1.73-3.22	1.92-3.42	2.00-3.49	2.02-3.51	2.04-3.54	2.07-3.57	1.78-3.28	1.59-3.08	1.62-3.12
Blue / Wisconsin	1.84-2.07	1.91-2.09	2.05-2.16	2.12-2.26	2.31-2.45	2.39-2.57	2.41-2.62	2.44-2.66	2.47-2.72	2.20-2.70	2.01-2.50	2.03-2.37
Grade A Swiss Cuts / Wisconsin	2.07-2.69	2.05-2.69	2.05-2.69	2.05-2.69	2.13-2.69	2.25-2.69	2.41-2.69	2.44-2.69	2.46-2.69	2.41-2.69	2.18-2.69	2.02-2.69
Grade A Swiss Cuts / West	2.30-2.52	2.30-2.51	2.30-2.51	2.30-2.51	2.34-2.51	2.35-2.54	2.35-2.54	2.35-2.55	2.36-2.58	2.36-2.58	2.36-2.57	2.36-2.53
Grade A Swiss Cuts / New York	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55	2.35-2.55
Bzzarella / Wisconsin	1.46-2.22	1.48-2.22	1.54-2.22	1.65-2.22	1.83-2.22	1.96-2.22	2.01-2.22	2.04-2.22	2.10-2.22	1.89-2.22	1.70-2.22	1.66-2.22
Provolone (Italy) / New York	2.86-2.88	2.93-2.96	3.07-3.10	3.14-3.17	3.34-3.36	3.41-3.44	3.43-3.47	3.46-3.52	3.49-3.54	3.20-3.25	3.01-3.06	3.04-3.09
Provolone (Italy) / New York	1.45-1.73	1.52-1.80	1.66-1.93	1.73-1.97	1.93-2.15	2.01-2.23	2.02-2.24	2.05-2.27	2.08-2.30	1.79-2.01	1.60-1.82	1.63-1.85
Comano (Cows Milk) / New York	2.63-4.81	2.71-4.88	2.85-5.02	2.92-5.10	3.11-5.29	3.19-5.37	3.21-5.38	3.23-5.41	3.26-5.44	2.97-5.15	2.78-4.96	2.83-5.01
orgonzola / New York	1.99-2.49	2.07-2.49	2.21-2.49	2.28-2.49	2.46-2.51	2.49-2.80	2.49-3.58	2.49-2.96	2.49-2.64	2.27-2.52	2.09-2.49	2.12-2.49

- Wisconsin prices are delivered.

## 2001 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, 2001 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags)**

F.O.B.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE#
CENTRAL LOW/MEDIUM HEAT	1.0364	1.0316	1.0313	1.0426	1.0399	1.0251	1.0027	0.9903	0.9932	0.9882	0.9606	0.9576	1.0083
-- Mostly	1.0315	1.0255	1.0250	1.0327	1.0375	1.0387	0.9963	0.9675	0.9879	0.9882	0.9639	0.9576	1.0044
WEST LOW/MEDIUM HEAT	1.0127	1.0103	1.0117	1.0125	1.0134	0.9960	0.9598	0.9616	0.9705	0.9638	0.9602	0.9591	0.9860
-- Mostly	1.0100	1.0100	1.0100	1.0101	1.0118	1.0026	0.9550	0.9422	0.9413	0.9433	0.9235	0.9184	0.9732
WEST HIGH HEAT	1.0600	1.0570	1.0539	1.0502	1.0597	1.0576	1.0210	0.9950	0.9926	1.0047	0.9980	0.9875	1.0281
NORTHEAST LOW/MEDIUM HEAT	1.0577	1.0586	1.0561	1.0551	1.0573	1.0608	1.0542	1.0053	0.9863	0.9859	0.9807	0.9707	1.0274
-- Mostly	1.0561	1.0471	1.0450	1.0438	1.0450	1.0510	1.0400	0.9925	0.9738	0.9732	0.9700	0.9636	1.0168
NORTHEAST HIGH HEAT	1.0909	1.0959	1.0892	1.0826	1.0838	1.0849	1.0816	1.0232	1.0125	1.0122	1.0023	0.9955	1.0546
-- Mostly	1.0891	1.0832	1.0800	1.0776	1.0800	1.0824	1.0692	1.0245	1.0125	1.0122	1.0068	0.9975	1.0513
DELIVERED													
SOUTHEAST	1.1025	1.1023	1.0967	1.1001	1.1025	1.1061	1.0726	1.0400	1.0250	1.0207	1.0055	0.9800	1.0628

**Table 17--Whey powder, edible nonhygroscopic, 2001 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags)**

F.O.B.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE#
CENTRAL	0.2719	0.2514	0.2389	0.2502	0.2684	0.2948	0.2964	0.2786	0.2926	0.2899	0.2979	0.3016	0.2777
-- Mostly	0.2690	0.2563	0.2430	0.2492	0.2671	0.2925	0.2950	0.2939	0.2938	0.2904	0.2948	0.2975	0.2785
WEST	0.2383	0.2370	0.2362	0.2413	0.2551	0.2632	0.2707	0.2717	0.2750	0.2784	0.2789	0.2656	0.2593
-- Mostly	0.2262	0.2338	0.2397	0.2511	0.2606	0.2677	0.2701	0.2727	0.2725	0.2738	0.2738	0.2641	0.2588
NORTHEAST EXTRA GRADE	0.2721	0.2693	0.2509	0.2532	0.2685	0.2924	0.2975	0.2975	0.2975	0.2957	0.2933	0.2975	0.2821
NORTHEAST USPH GRADE A	0.2746	0.2754	0.2642	0.2652	0.2736	0.2924	0.3000	0.3000	0.3000	0.3000	0.3028	0.3063	0.2879
DELIVERED													
SOUTHEAST EXTRA GRADE	0.3084	0.3025	0.2789	0.2835	0.2943	0.3266	0.3292	0.3275	0.3275	0.3216	0.3249	0.3253	0.3125

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

2001 MONTHLY AVERAGES

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

**DRY PRODUCTS - continued**

**Table 18--Whey protein concentrate, edible 34% protein, 2001 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags) 1/, F.O.B.**

CENTRAL AND WEST	0.7780	0.7982	0.8038	0.8093	0.8075	0.8021	0.7925	0.7805	0.7713	0.7551	0.7352	0.6984	0.7777
-- Mostly	0.7674	0.7870	0.7900	0.7950	0.7950	0.7950	0.7893	0.7807	0.7800	0.7673	0.7490	0.7081	0.7753

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

**Table 19--Whey powder, used for animal feed, 2001 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags), F.O.B.**

CENTRAL													
MILK REPLACER	0.2271	0.2150	0.1945	0.2129	0.2348	0.2652	0.2629	0.2418	0.2487	0.2494	0.2498	0.2669	0.2391
ROLLER GROUND	0.2643	0.2586	0.2435	0.2492	0.2615	0.2877	0.2925	0.2900	0.2875	0.2855	0.2846	0.2888	0.2745
DELECTOSE	0.4092	0.4225	0.4225	0.4225	0.4225	0.4225	0.4225	0.4225	0.4225	0.4225	0.4225	0.4225	0.4214

**Table 20--Buttermilk powder (Min. 30% protein) 2001 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags)**

F.O.B. CENTRAL	1.0286	1.0150	1.0338	1.0786	1.0986	1.0949	1.0942	1.0641	1.0733	1.0818	1.0708	1.0465	1.0650
F.O.B. NORTHEAST	0.9900	0.9963	1.0000	1.0136	1.0432	1.0521	1.0525	1.0525	1.0525	1.0466	1.0250	1.0250	1.0291
DELVD SOUTHEAST	1.0550	1.0582	1.0600	1.0852	1.1045	1.1193	1.1200	1.0874	1.0825	1.0800	1.0744	1.0644	1.0826
F.O.B. WEST	1.0000	0.9992	0.9984	1.0205	1.0395	1.0643	1.0690	1.0339	1.0386	1.0525	1.0525	1.0513	1.0350
-- Mostly	0.9850	0.9842	0.9834	1.0102	1.0477	1.0621	1.0631	1.0363	1.0429	1.0450	1.0450	1.0375	1.0285

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

2001 MONTHLY AVERAGES

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

**DRY PRODUCTS - continued**

**Table 21--National Evaporated milk, 2001 (Dollars per case, Carlot or Trucklot quantities) 1/ Delivered Major U.S. Cities**

EVAPORATED MILK - NATIONAL	26.5000	26.8684	27.5000	27.5000	27.5000	27.5000	27.5000	27.5000	27.5000	26.5132	26.2159	26.0000	26.0000	26.9248
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1/ Case = 48 12-fluid ounce cans. Prices exclude promotional and other sales allowances.

**Table 22--National whole milk powder, 2001 (Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags), F.O.B.**

F.O.B. PRODUCING PLANT	1.3345	1.3200	1.3399	1.4040	1.4606	1.5174	1.5325	1.5053	1.5049	1.4641	1.3245	1.2250	1.4111
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**Table 23--Lactose, edible, 2001 1/ Carlot or Trucklot quantities in 50 lb, 100 lb, and 25 kg bags), F.O.B.**

CENTRAL AND WEST	0.1818	0.1850	0.1864	0.1913	0.1913	0.2049	0.2183	0.2247	0.2250	0.2313	0.2338	0.2338	0.2090
-- Mostly	0.1675	0.1675	0.1698	0.1783	0.1848	0.1974	0.2075	0.2075	0.2075	0.2175	0.2175	0.2178	0.1951

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

**Table 24--National casein, edible nonrestricted, 2001 1/**

RENNET	2.4000	2.4092	2.4250	2.5500	2.5500	2.5500	2.5924	2.6150	2.6150	2.5764	2.5650	2.5580	2.5338
ACID	2.5036	2.5250	2.5250	2.5500	2.5500	2.5500	2.5667	2.6000	2.6000	2.5500	2.5500	2.5363	2.5506

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

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

AREA & PRODUCT

2001 MONTHLY AVERAGES

JAN : FEB : MAR : APR : MAY : JUN : JUL : AUG : SEP : OCT : NOV : DEC : AVERAGE#

**FLUID PRODUCTS**

**Table 25--Spot sales of Class II cream, 2001 (Tanklot quantities) Dollars per pound butterfat**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE#
NORTHEAST - F.O.B.	1.5248	1.7369	2.0288	2.3171	2.4797	2.5797	2.5378	2.7339	2.7301	1.8785	1.7195	1.6734	2.1617
ATLANTA - DELVD EQUIVALENT	1.5263	1.7454	2.0346	2.3212	2.4897	2.5532	2.5206	2.7389	2.7862	1.8767	1.7225	1.6767	2.1660
UPPER MIDWEST - F.O.B.	1.6033	1.7911	2.0179	2.3066	2.4781	2.6078	2.5631	2.7560	2.8932	1.9240	1.7246	1.6572	2.1936

**Table 26--Sales of Class II & III condensed skim, 2001 (Tanklot quantities) Dollars per pound wet solids**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE#
NORTHEAST - CLASS II	1.1107	1.1195	1.1200	1.1200	1.1200	1.1045	1.0995	1.0852	1.0800	1.0845	1.0435	1.0400	1.0940
NORTHEAST - CLASS III	0.8429	0.8818	0.9077	0.9074	0.8925	0.8800	0.9293	1.0252	1.0400	1.0900	1.0365	1.0173	0.9542

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

**Table 27 -- 2001 -- Spot Shipments of Grade A Milk Into or Out of Florida and Other Southeastern States**

Week		Florida		Southeastern States	
ending	:	Import	: Export	:: Import	: Export
JAN	05	0	20	0	0
	12	33	0	0	0
	19	0	25	0	0
	26	0	93	0	0
FEB	02	0	48	0	0
	09	0	55	0	0
	16	0	92	0	0
	23	0	120	0	0
MAR	02	0	78	0	0
	09	0	103	0	0
	16	0	110	0	0
	23	0	139	0	0
	30	0	105	0	0
APR	06	0	145	0	0
	13	0	150	0	0
	20	0	140	0	0
	27	0	82	0	0
MAY	04	0	125	0	0
	11	0	176	0	0
	18	0	186	0	0
	25	0	194	0	0
JUN	01	0	160	0	0
	08	0	120	0	0
	15	0	85	0	0
	22	0	70	0	0
	29	0	75	0	0
JUL	06	0	70	0	0
	13	0	15	0	0
	20	27	0	42	0
	27	0	0	42	0
AUG	03	0	0	42	0
	10	4	0	140	0
	17	116	0	166	0
	24	156	0	182	0
	31	170	0	179	0
SEP	07	97	0	141	0
	14	64	0	149	0
	21	104	0	150	0
	28	102	0	145	0
OCT	05	59	0	127	0
	12	96	0	127	0
	19	67	0	127	0
	26	74	0	49	0
NOV	02	100	0	49	0
	09	66	0	35	0
	16	26	0	35	0
	23	4	0	14	0
	30	0	52	14	0
DEC	07	25	0	14	0
	14	110	0	0	0
	21	23	0	0	0
	28	0	86	0	0
Total	2001	1523	2919	1969	0
Total	2000	1488	2265	1574	0

**Table 28--Commercial disappearance: Total milk and selected manufactured dairy products, 2001 1/**

Item	Quarter				
	I	II	III	IV	Annual
	Million pounds				
Milk <u>2/</u>					
Production	41,267	42,681	40,570	40,818	165,336
Marketings	40,953	42,363	40,249	40,497	164,062
Beginning commercial stocks	6,839	8,407	9,954	8,755	6,839
Imports	1,124	1,640	1,521	1,443	5,728
Total Supply	48,916	52,410	51,724	50,695	176,629
Ending commercial stocks	8,407	9,954	8,755	7,043	7,043
Net removals	68	30	31	25	152
Commercial disappearance	40,441	42,426	42,938	43,627	169,466
Selected Products <u>3/</u>					
Butter	279.8	273.6	315.0	399.5	1,267.9
American cheese	910.9	908.7	912.0	955.6	3,687.0
Other cheese	1,196.2	1,238.4	1,209.4	1,303.0	4,947.0
Nonfat dry milk	204.6	227.0	309.9	240.8	982.5
Fluid milk products <u>4/</u>	14,007.9	13,412.6	13,449.5	14,227.2	55,097.2

1/ Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Totals may not add due to rounding. 2/ Milk-equivalent, milkfat basis. 3/ Commercial disappearance in product pounds. 4/ Sales. Estimate based on actual sales in Federal milk order marketing areas and California.

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

**TABLE 29--Summary of Packaged Sales of Fluid Milk Products in Federal Milk Order Marketing Areas and California, by Months, 2001 1/**

Month	Fluid milk sales by marketing area												
	Northeast	Appalachian	Southeast	Florida	Mideast	Upper Midwest	Central	Southwest	Arizona-Las Vegas	Western	Pacific Northwest	California	Total <u>3/</u>
	Million pounds												
Jan	828	307	433	253	566	383	412	369	108	77	192	539	4,467
Feb	761	270	384	228	500	344	369	322	97	70	166	500	4,012
Mar	876	307	435	260	566	387	408	359	107	78	191	575	4,548
Apr	786	277	397	234	512	350	383	336	101	70	175	518	4,137
May	829	288	410	225	534	365	375	348	100	75	183	537	4,268
Jun	787	274	394	221	499	341	359	325	98	69	175	526	4,069
Jul	768	274	389	220	495	338	357	322	97	70	176	509	4,015
Aug	796	306	431	239	525	364	393	359	108	79	180	530	4,310
Sep	796	278	403	221	521	362	380	342	100	71	179	530	4,184
Oct	859	302	432	242	562	388	410	383	110	80	192	553	4,512
Nov	840	298	414	237	551	377	399	358	108	77	188	531	4,380
Dec	846	283	404	242	552	375	395	345	108	73	185	531	4,339
Total <u>3/</u>	9,772	3,463	4,925	2,821	6,383	4,374	4,640	4,169	1,243	889	2,182	6,380	51,240

1/ These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas and California. Fluid milk products include: plain and flavored whole milk, plain, solids added, and flavored fat-reduced milk, buttermilk, and miscellaneous fluid milk products. 2/ May not add due to rounding.



**Table 30--Measures of Growth in Federal Milk Order Markets, Selected Years, 1947-2001**

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
								Dol. per cwt.		Percent			Pounds	Dollars
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	15.95	14.90	75	73	4,959	275,642	18,308,968

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.

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, 2001, with comparisons 1/**

City	Annual Average			City	Annual Average		
	Cooperative price	Federal order price	Difference		Cooperative price	Federal order price	Difference
	Dollars per hundredweight				Dollars per hundredweight		
Atlanta, GA	18.31	17.37	0.94	New Orleans, LA	18.44	17.87	0.57
Baltimore, MD	18.92	17.27	1.65	Oklahoma City, OK	17.71	16.87	0.84
Boston, MA <u>2/</u>	18.53	17.52	1.01	Omaha, NE	17.31	16.12	1.19
Carbondale, IL	18.18	16.47	1.71	Philadelphia, PA	19.09	17.32	1.77
Charlotte, NC	18.31	17.37	0.94	Phoenix, AZ	16.77	16.62	0.15
Chicago, IL	17.85	16.07	1.78	Pittsburgh, PA	18.47	16.37	2.10
Cincinnati, OH	18.24	16.47	1.77	St. Louis, MO	17.98	16.27	1.71
Cleveland, OH	18.04	16.27	1.77	Salt Lake City, UT	16.43	16.17	0.26
Dallas, TX	17.61	17.27	0.34	Seattle, WA	16.61	16.17	0.44
Denver, CO	17.53	16.82	0.71	Spokane, WA	16.61	16.17	0.44
Des Moines, IA	17.26	16.07	1.19	Springfield, MO	17.29	16.47	0.82
Detroit, MI	17.11	16.07	1.04	Washington, D.C.	18.92	17.27	1.65
Hartford, CT <u>2/</u>	18.43	17.42	1.01				
Houston, TX	18.21	17.87	0.34				
Indianapolis, IN	18.04	16.27	1.77	2001 all-city average	17.90	16.75	1.15
Kansas City, MO	17.33	16.27	1.06				
Louisville, KY	17.49	16.47	1.02				
Memphis, TN	17.76	17.07	0.69	2000 all-city average	15.31	14.03	1.28
Miami, FL	20.81	18.57	2.24				
Milwaukee, WI	17.95	16.02	1.93				
Minneapolis, MN	17.30	15.97	1.33				

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

**Table 32B Annual Price and Pool Statistics for Federal Milk Order Marketing Areas, 2001**

<b>PRICE AND POOL STATISTICS FOR FEDERAL MILK ORDER MARKETING AREAS FOR THE YEAR 2001</b>											
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.	
Northeast (Boston)	001	24,557	2.7	10,642	1.5	43	17	31	9	15.68	16.50
Appalachian (Charlotte)	005	6,673	5.9	4,353	0.5	65	15	9	11	16.31	16.38
Southeast (Atlanta)	007	7,769	4.1	4,805	-1.0	62	11	19	8	16.07	16.36
Florida (Tampa)	006	2,772	-3.1	2,492	-1.1	90	7	1	2	17.76	17.23
Mideast (Cleveland)	033	17,229	21.8	6,633	-1.0	38	12	46	4	14.58	15.26
Upper Midwest (Chicago)	030	20,062	-14.1	3,969	-2.7	20	3	76	1	13.70	15.05
Central (Kansas City)	032	17,836	11.5	4,881	0.4	27	6	62	5	14.21	15.27
Southwest (Dallas)	126	8,604	-1.0	4,029	1.8	47	9	37	7	15.48	16.30
Arizona-Las Vegas (Phoenix)	131	2,956	-4.7	953	-1.8	32	5	40	23	14.43	15.58
Western (Salt Lake City)	135	4,677	15.8	1,033	2.2	22	10	52	16	14.16	15.20
Pacific Northwest (Seattle)	124	7,088	4.9	2,098	0.2	30	7	34	29	14.32	15.18
<b>All Market Average or Total</b>		120,223	3.1	45,887	0.1	38	10	44	8	14.90	15.95

1/ Names in parentheses are the major cities in the principal pricing points of the markets.

2/ Due to a disadvantageous relationship between class prices and location adjusted statistical uniform (blend) price in some markets in some months, handlers elected not to pool milk that normally would have been associated with these markets. For 2001, this volume was 3,432 million pounds; for 2000, 3,632 million pounds.

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

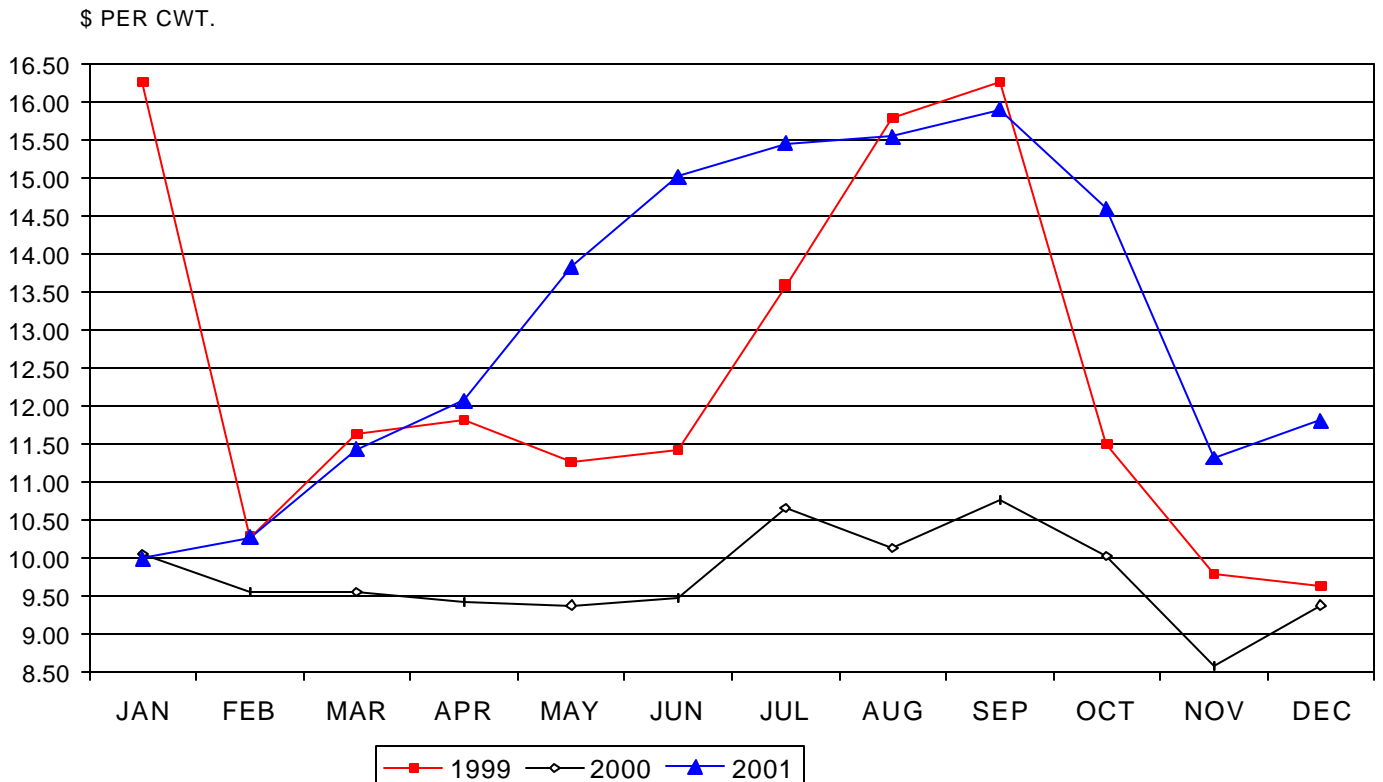
**Table 33--U.S. Milk Prices, 2001, with comparisons**

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 2000	Dollars per cwt.	Percent change from 2000	Dollars Per cwt.	Percent change from 2000
Jan.	13.20	10.0	13.20	10.0	10.90	2.85
Feb.	13.00	10.2	13.10	11.0	11.10	7.87
Mar.	13.90	17.8	13.80	16.0	12.20	20.8
Apr.	14.40	21.0	14.50	21.8	12.90	26.5
May	15.40	28.3	15.40	27.3	14.30	41.6
June	16.10	30.9	16.20	31.7	15.10	45.2
July	16.20	28.6	16.30	29.4	15.00	38.9
Aug	16.40	31.2	16.50	32.0	15.40	43.9
Sept.	17.00	31.8	17.00	30.8	16.20	42.1
Oct.	15.70	25.6	15.70	24.6	14.80	39.6
Nov.	14.40	14.3	14.50	15.1	12.40	19.2
Dec.	13.40	3.1	13.40	2.3	12.50	15.7
Average	14.93	20.4	14.97	20.3	13.57	28.7

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 diverted to manufacturing.

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

**CLASS III MILK PRICE AT 3.5% TEST**



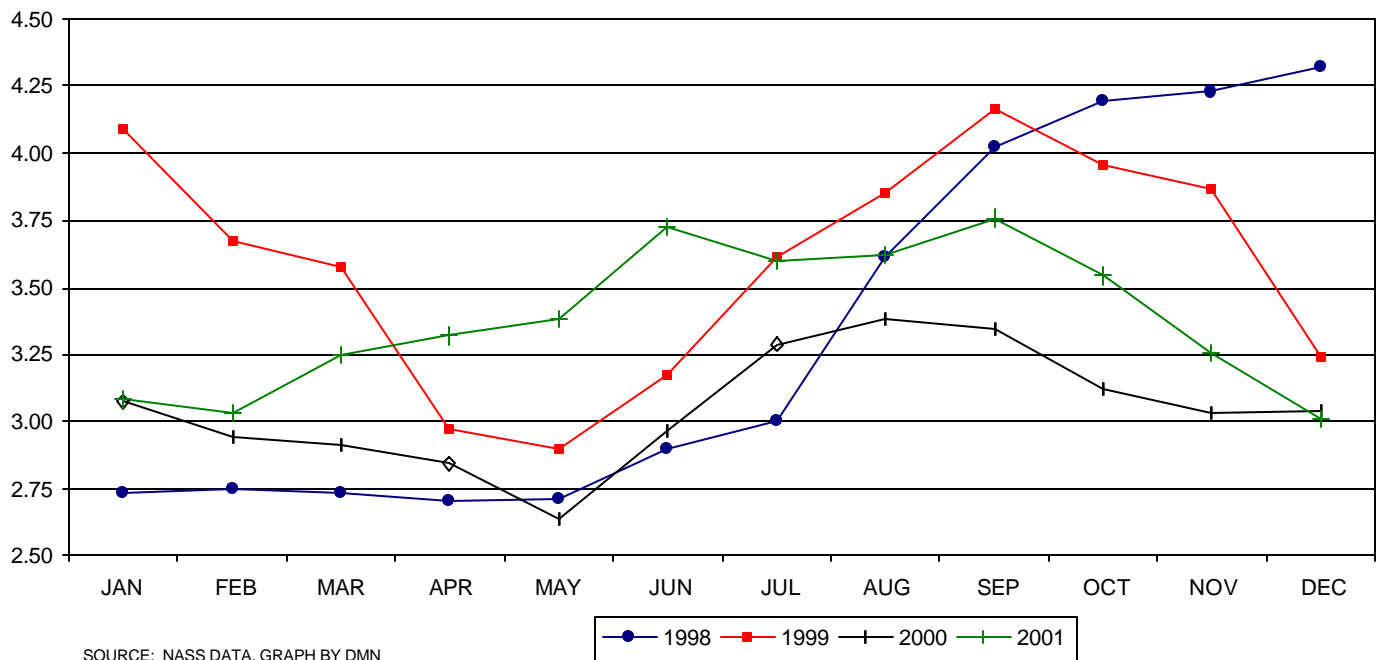
**Table 34--Selected dairy farm price measures, U.S. averages, 2001, with comparisons**

Month	Milk cows <u>1/</u>		Alfalfa hay baled <u>2/</u>		Cows <u>3/</u>		Milk-feed price ratio <u>4/</u>	
	Dollars per head	Percent change from 2000	Dollars per ton	Percent change from 2000	Dollars Per cwt.	Percent change from 2000	Pounds	Percent change From 2000
Jan.	1,320	-0.8	84.90	18.2	39.00	8.6	3.08	-0.6
Feb.	---	---	86.80	19.6	42.80	15.4	3.02	3.1
Mar.	---	---	87.20	16.6	42.30	8.5	3.25	12.2
Apr.	1,400	4.5	94.80	17.5	43.30	8.8	3.32	18.6
May	---	---	106.00	18.6	43.70	12.3	3.38	27.5
June	---	---	95.80	16.1	44.70	11.8	3.73	26.9
July	1,590	17.8	96.30	20.1	42.90	9.4	3.60	8.4
Aug.	---	---	97.70	21.4	43.10	10.5	3.62	6.5
Sep.	---	---	98.60	19.2	40.80	9.7	3.76	13.6
Oct.	1,700	25.9	99.40	16.7	37.60	3.9	3.54	13.8
Nov.	---	---	97.10	14.2	35.80	-2.2	3.26	7.6
Dec.	---	---	93.70	10.1	36.00	-1.4	3.01	-1.3
Average	1,500	11.9	94.90	17.3	41.00	7.9	3.38	11.0

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.

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

### Milk Feed Price Ratio



**Table 35—2001 Cow Slaughter Under Federal Inspection - U.S. Total  
(thousand head)**

Week Ending	Dairy Cows	All Cows	Dairy as Percent of All	Week Ending	Dairy Cows	All Cows	Dairy as Percent Of All
Jan 6	55.3	108.1	51.2	Jul 7	37.5	88.6	42.3
13	65.6	134.0	49.0	14	47.4	104.1	45.5
20	57.7	117.2	49.2	21	45.6	105.6	43.2
27	57.8	115.4	50.1	28	41.8	100.3	41.7
Feb 3	57.0	112.5	50.7	Aug 4	42.4	101.2	41.9
10	55.1	110.1	50.0	11	43.4	98.2	44.2
17	54.5	110.7	49.2	18	46.7	106.4	43.9
24	54.2	111.4	48.7	25	48.9	110.6	44.2
Mar 3	55.7	110.3	50.5	Sep 1	47.4	107.4	44.1
10	55.7	111.5	50.0	8	43.3	91.5	47.3
17	55.3	110.8	49.9	15	47.4	105.3	45.0
24	54.6	109.7	49.8	22	47.3	107.9	43.8
31	52.8	109.6	48.2	29	50.2	112.3	44.7
Apr 7	50.8	102.2	49.7	Oct 6	49.3	111.7	44.1
14	47.0	95.0	49.5	13	48.8	112.1	43.5
21	47.7	102.6	46.5	20	50.3	116.8	43.1
28	49.3	110.7	44.5	27	52.5	125.7	41.8
May 5	47.1	107.9	43.7	Nov 3	51.2	125.3	40.9
12	47.2	106.4	44.4	10	53.7	126.5	42.5
19	44.8	105.8	42.3	19	53.7	124.3	43.2
26	46.3	109.6	42.2	24	42.0	96.9	43.3
Jun 2	41.3	95.0	43.5	Dec 1	54.9	120.0	45.8
9	46.1	107.1	43.0	8	55.8	122.9	45.4
16	41.8	97.6	42.8	15	53.6	116.3	46.1
23	41.8	99.0	42.2	22	52.9	116.7	45.3
30	45.8	109.7	41.8	29	37.9	82.0	46.2

**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 Price for Selected Reporting Areas in Federal Milk Orders and California, by Month,  
November-December 2000, January-October, 2001**

Reporting area <u>1/</u>	Mailbox Milk Price <u>2/</u>											
	2000		2001									
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
	Dollars per hundredweight											
Northeast Milk Order	12.91	13.22	13.19	13.22	14.03	14.37	15.43	16.19	16.30	16.65	16.84	15.38
Appalachian States <u>3/</u>	14.55	14.61	14.64	14.04	14.65	15.24	15.95	16.41	16.74	17.19	17.45	16.20
Southeast States <u>4/</u>	13.56	13.95	14.99	14.23	14.79	15.33	16.10	16.82	17.20	17.69	18.06	16.79
Florida	16.79	16.61	16.66	15.90	16.54	17.05	17.69	18.36	18.56	19.89	19.79	18.55
Ohio	12.61	12.99	13.02	12.75	13.80	14.57	15.24	15.94	15.96	16.26	17.14	15.71
Michigan <u>5/</u>	12.35	12.79	12.85	12.64	13.61	14.23	15.12	15.71	15.75	16.03	16.85	15.41
Wisconsin <u>6/</u>	11.56	12.27	12.38	12.52	13.55	14.12	15.36	16.05	15.96	16.22	17.00	15.78
Minnesota	11.47	12.25	12.33	12.57	13.45	14.03	15.33	15.90	15.88	16.10	16.84	15.40
Illinois	11.27	12.12	12.37	12.35	13.16	13.73	15.04	16.08	16.05	16.17	16.97	15.89
Northern Missouri <u>7/</u>	---	---	12.25	12.15	12.99	13.48	14.61	15.65	15.83	15.95	16.79	15.76
Southern Missouri <u>8/</u>	---	---	13.56	12.94	13.69	14.11	15.03	15.77	16.16	16.45	16.99	15.59
Corn Belt States <u>9/</u>	11.49	12.21	12.19	12.26	13.13	13.72	14.80	15.62	15.73	15.88	16.74	15.52
Western Texas <u>10/</u>	12.09	12.39	13.12	12.76	13.70	14.17	15.00	15.70	15.70	16.47	16.99	15.88
New Mexico	11.72	11.88	12.21	12.01	12.96	13.47	14.20	14.77	14.91	15.36	15.77	14.43
Idaho <u>11/</u>	10.60	11.01	11.14	11.46	12.48	13.16	14.19	15.03	15.15	15.29	15.76	13.90
Utah	10.57	11.04	11.37	11.44	12.54	13.05	14.26	14.90	15.04	15.38	15.91	14.47
Northwest States <u>12/</u>	12.16	12.61	12.39	12.51	13.37	14.02	14.82	15.35	15.37	15.65	16.16	14.67
All Federal Orders <u>13/</u>	12.40	12.92	12.97	12.91	13.79	14.29	15.29	15.95	16.02	16.37	16.86	15.52
California <u>14/</u>			12.01	12.23	12.95	13.71	14.54	15.23	15.13	15.54	15.95	14.06

1/ 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. 2/ 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. 3/ For 2000, the Appalachian milk order. For 2001, includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia. 4/ For 2000, the Southeast milk order. For 2001, includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi. 5/ For 2000, the Mideast milk order. 6/ For 2000, the Upper Midwest milk order. 7/ All counties to the north of Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry. 8/ The counties listed in 7/ and all those to the south of these. 9/ For 2000, the Central milk order. For 2001, includes Iowa, Kansas, and Nebraska. 10/ For 2000, the Southwest milk order. For 2001, all counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby. 11/ For 2000, the Western milk order. 12/ For 2000, the Pacific Northwest milk order. For 2001, 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 2001 - OCEANIA EXPORT PRICES

REPORT	BUTTER	SKIM MILK POWDER	WHOLE MILK POWDER	CHEDDAR CHEESE
1	1275 - 1350	2175 - 2300	2000 - 2150	1950 - 2050
3	1275 - 1350	2175 - 2300	2000 - 2150	1950 - 2200
5	1300 - 1350	2175 - 2300	2000 - 2150	2000 - 2200
7	1225 - 1350	2200 - 2250	2000 - 2050	1975 - 2200
9	1225 - 1350	2150 - 2250	2000 - 2050	1975 - 2200
11	1225 - 1350	2100 - 2175	2000 - 2100	1975 - 2200
13	1250 - 1350	2050 - 2175	2050 - 2100	2050 - 2200
15	1225 - 1350	2075 - 2200	2025 - 2100	2025 - 2200
17	1225 - 1350	2075 - 2200	2025 - 2100	2025 - 2200
19	1225 - 1350	2075 - 2200	2025 - 2130	2025 - 2250
21	1300 - 1350	2075 - 2200	2050 - 2130	2025 - 2250
23	1300 - 1350	2075 - 2200	2050 - 2150	2100 - 2250
25	1300 - 1350	2075 - 2200	2050 - 2150	2100 - 2300
27	1350 - 1500	2075 - 2150	2025 - 2150	2175 - 2300
29	1300 - 1500	2100 - 2150	2050 - 2150	2250 - 2300
31	1300 - 1500	2100 - 2150	2050 - 2150	2250 - 2300
33	1375 - 1500	2050 - 2125	2000 - 2100	2175 - 2300
35	1375 - 1500	2050 - 2125	2000 - 2100	2175 - 2300
37	1400 - 1450	2050 - 2100	2000 - 2050	2250 - 2300
39	1350 - 1450	2000 - 2100	2000 - 2050	2250 - 2350
41	1300 - 1400	2000 - 2050	1950 - 2025	2175 - 2350
43	1300 - 1400	1900 - 2000	1900 - 2000	2200 - 2300
45	1200 - 1400	1900 - 2000	1850 - 2000	2100 - 2350
47	1200 - 1300	1750 - 1850	1750 - 1850	2100 - 2300
49	1100 - 1225	1700 - 1825	1700 - 1775	2100 - 2200
51	1100 - 1200	1600 - 1750	1575 - 1750	2050 - 2150

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 2001 - WESTERN EUROPE EXPORT PRICES**

REPORT	BUTTER	SKIM MLK POWDER	WHOLE MLK POWDER	BUTTER OIL	WHEY POWDER
1	1250 - 1400	2100 - 2250	1900 - 2150	1400 - 1650	550 - 700
3	1250 - 1350	2100 - 2220	1900 - 2100	1400 - 1600	550 - 675
5	1250 - 1300	2100 - 2200	2000 - 2150	1400 - 1600	550 - 675
7	1250 - 1300	2100 - 2175	2000 - 2100	1400 - 1600	450 - 500
9	1200 - 1350	2050 - 2150	2000 - 2100	1400 - 1600	450 - 520
11	1200 - 1350	2050 - 2150	2000 - 2100	1400 - 1600	450 - 520
13	1200 - 1350	2050 - 2150	2000 - 2100	1400 - 1600	450 - 520
15	1300 - 1500	1900 - 2100	1900 - 2100	1400 - 1600	450 - 500
17	1300 - 1500	2000 - 2100	1900 - 2100	1400 - 1600	450 - 500
19	1300 - 1500	2050 - 2100	1900 - 2100	1400 - 1600	450 - 500
21	1450 - 1500	2050 - 2200	1900 - 2100	1400 - 1600	450 - 500
23	1450 - 1500	2050 - 2200	1900 - 2100	1400 - 1600	450 - 500
25	1450 - 1600	2050 - 2200	1950 - 2100	1500 - 1650	450 - 500
27	1450 - 1630	2050 - 2150	1950 - 2050	1550 - 1700	440 - 475
29	1500 - 1630	2020 - 2150	1950 - 2000	1600 - 1875	450 - 550
31	1500 - 1630	2020 - 2150	1950 - 2000	1600 - 1875	450 - 600
33	1500 - 1630	2000 - 2150	1950 - 2025	1600 - 1875	450 - 600
35	1500 - 1630	2000 - 2150	1950 - 2050	1600 - 1875	450 - 550
37	1450 - 1600	2050 - 2200	1900 - 2050	1600 - 1875	500 - 700
39	1450 - 1600	2050 - 2200	1900 - 2050	1600 - 1875	500 - 700
41	1340 - 1500	1850 - 2000	1850 - 1950	1450 - 1675	500 - 600
43	1300 - 1450	1800 - 1900	1750 - 1850	1400 - 1600	550 - 650
45	1300 - 1425	1800 - 1850	1700 - 1800	1400 - 1600	550 - 650
47	1200 - 1400	1720 - 1800	1670 - 1750	1400 - 1550	525 - 625
49	1100 - 1250	1700 - 1775	1600 - 1700	1300 - 1400	525 - 625
51	1100 - 1250	1600 - 1700	1600 - 1650	1300 - 1400	525 - 625

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: 2000 – 2001 DEIP BID ACCEPTANCE**

	NONFAT DRY MILK	BUTTERFAT	CHEESE
	(METRIC TONS)		
JULY 2000	12,750	0	3,030
AUGUST	0	0	0
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	0	0	0
DECEMBER	0	0	0
January 2001	19,553	0	0
February	437	0	0
March	35,353	0	0
April	108	0	0
May	0	0	0
June	0	0	0
July 2000 – June 2001	68,201	0	3,030

2000 – 2001 FISCAL PERIOD ALLOCATIONS

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

2001 – 2002 FISCAL PERIOD ALLOCATIONS

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

\* Total does not include 25,177 MT of reallocated powder during 1999 – 2000 fiscal year.

\*\* Total does not include 25,390 MT of reallocated powder during 1999 – 2000 fiscal year.

\*\*\* Total does not include 325 MT of reallocated cheese during 1999 – 2000 fiscal year.

**2001 – 2002 DEIP BID ACCEPTANCE**

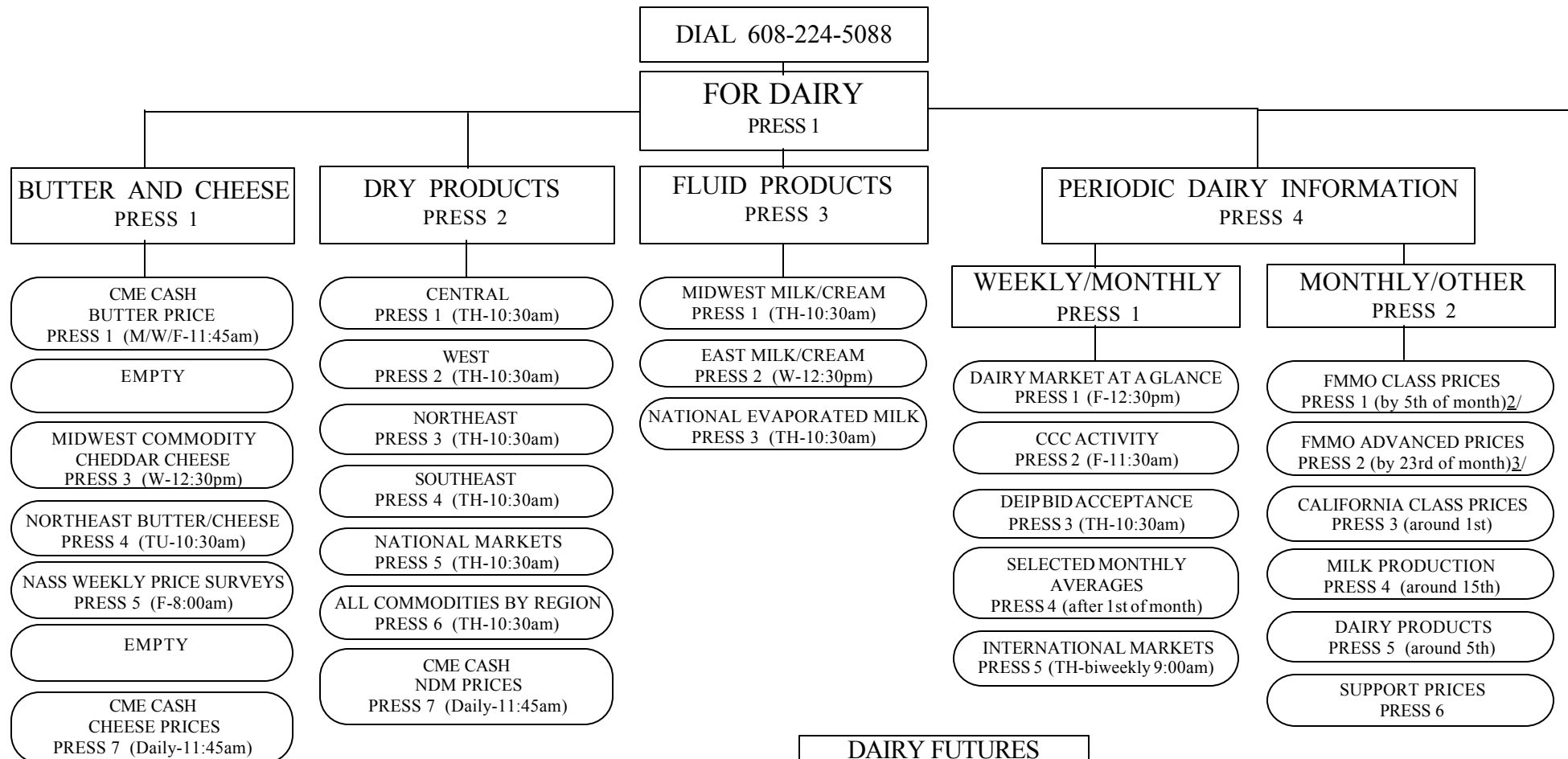
	NONFAT DRY MILK	BUTTERFAT	CHEESE
	(METRIC TONS)		
JULY 2001	0	0	0
AUGUST	0	0	3,030
SEPTEMBER	0	0	0
OCTOBER	0	0	0
NOVEMBER	4,814	0	0
DECEMBER	16,855	0	0
JULY – DECEMBER 2000	21,669	0	3,030

METRIC TON (MT) = 2204.6 POUNDS

FAS DATA, TABLE COMPILED BY DAIRY MARKET NEWS

# MARKET NEWS RECORDED INFORMATION SYSTEM

The system is accessible via a touch-tone telephone. Recorded instructions prompt the caller in the use of the system. By listening to menus and pressing 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 and time (Central) are in parenthesis. 1/



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

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

1/ Holidays may affect release days and times. 2/ Released at 9:30am CT on the Friday before the 5th, unless this date is a Friday. 3/ Released at 9:30am CT on the Friday before the 23rd of the month unless this date is a Friday.

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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.

**BASIC FORMULA PRICE - BFP:** The base month Minnesota-Wisconsin price updated with a butter/powder/cheese formula which established minimum prices for milk under all Federal milk orders. Replaced historic M-W milk price series in May 1995. Discontinued January 2000.

**MULTIPLE COMPONENT PRICE – MCP:** 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.

**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--in the production of manufactured dairy products. One method for computing milk equivalent is to multiply the volume of specific manufactured dairy products by a conversion factor derived from the yield of the product from a hundredweight of milk at the specified milkfat percent. CCC does not guarantee that farmers will receive that price.

<b>FAT SOLIDS BASIS:</b>	factors used: butter, 21.8; cheese, 9.23; and nonfat dry milk, 0.22.
<b>SKIM SOLIDS BASIS:</b>	factors used: butter, 0.12; cheese, 9.9; and nonfat dry milk, 11.64.

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

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

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

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

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

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

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

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

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

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

## DAIRY MARKET NEWS TERMINOLOGY

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.

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

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.

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

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

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

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

## DAIRY MARKET NEWS TERMINOLOGY

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

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

**CARLOAD** - 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.

**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, butteroil, and evaporated or sweetened condensed milk in a consumer-type package.

**CLASS IV** - milk used to produce butter and any milk product in dry form.

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

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

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

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

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

**CHICAGO MERCANTILE EXCHANGE** - CME

**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.

## DAIRY MARKET NEWS TERMINOLOGY

**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.

**MARKET** - A term with several meanings:

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

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

**MARKET CHANNELS:**

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

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

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

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

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

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

**METRIC CONVERSIONS:**

**KG / KILOGRAM** = approximately 2.2 pounds

**MT / METRIC TON** = approximately 2,204.6 pounds

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

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

**NA** - Not available.

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

**NC** - No change.

**NDM** - Nonfat Dry Milk - also Skim Milk Powder (SMP)

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

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



## DAIRY MARKET NEWS TERMINOLOGY

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.

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

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

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

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

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

UNDERTONE/TONE - Situation or sense of market direction.

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

WET SOLIDS - another term for condensed skim.

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2001 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	2001	2000
	Average					Average	Average
	JAN 01 - 05	JAN 08 - 12	JAN 15 - 19	JAN 22 - 26	JAN 29 - 31	or Total	or Total
<b>CHEESE</b>							
<b>MIDWEST COMMODITY CHeddar</b>							
-- Cheddar Barrels	1.0900 - 1.1050	1.0650 - 1.0750	1.0650 - 1.0800	1.0800 - 1.1000	1.0925 - 1.1400	1.0871	1.1274
-- Cheddar 40# Blocks	1.0900 - 1.1550	1.0700 - 1.1200	1.0675 - 1.0975	1.0875 - 1.1175	1.0900 - 1.1400	1.1025	1.1458
<b>WISCONSIN (WSP, Delivered, LTL)</b>							
-- Process American 5# Loaf	1.3175 - 1.4800	1.2850 - 1.4800	1.2850 - 1.5000	1.3000 - 1.5000	1.3125 - 1.5000	1.3951	1.4334
-- Brick And/Or Muenster 5#	1.4700 - 1.7400	1.4700 - 1.6850	1.4300 - 1.6650	1.4300 - 1.6825	1.4300 - 1.7075	1.5707	1.5889
-- Cheddar 40# Block	1.4700 - 2.1150	1.4700 - 2.1150	1.4300 - 2.1150	1.4300 - 2.1150	1.4300 - 2.1150	1.7811	1.8025
-- Monterey Jack 10#	1.6700 - 2.1150	1.6700 - 2.1150	1.6400 - 2.1150	1.6400 - 2.1150	1.6400 - 2.1150	1.8839	1.8850
-- Blue 5#	1.8850 - 2.0900	1.8300 - 2.0900	1.8100 - 2.0600	1.8275 - 2.0600	1.8525 - 2.0600	1.9561	1.9714
-- Mzzarella 5 - 6#	1.4700 - 2.2150	1.4700 - 2.2150	1.4500 - 2.2150	1.4500 - 2.2150	1.4500 - 2.2150	1.8368	1.8825
-- Grade A Swiss Cuts 6 - 9#	2.0950 - 2.6850	2.0950 - 2.6850	2.0450 - 2.6850	2.0450 - 2.6850	2.0450 - 2.6850	2.3757	2.4400
<b>NORTHEAST (WSP, Delivered, LTL)</b>							
-- Cheddar 10# Prints	1.1875 - 1.6575	1.1325 - 1.6025	1.1125 - 1.5825	1.1300 - 1.6000	1.1550 - 1.6250	1.3768	1.4029
-- Cheddar Single Daisies	1.1450 - 1.6050	1.0900 - 1.5500	1.0700 - 1.5300	1.0875 - 1.5475	1.1125 - 1.5725	1.3293	1.3679
-- Cheddar 40# Block	1.2850 - 1.4650	1.2300 - 1.4100	1.2100 - 1.3900	1.2275 - 1.4075	1.2525 - 1.4325	1.3293	1.3716
-- Process 5# Loaf	1.3300 - 1.5025	1.2950 - 1.4675	1.2750 - 1.4475	1.2900 - 1.4625	1.3025 - 1.4750	1.3840	1.4200
-- Process 5# Sliced	1.3525 - 1.6050	1.3150 - 1.5700	1.2950 - 1.5500	1.3100 - 1.5650	1.3225 - 1.5775	1.4455	1.4825
-- Muenster	1.3475 - 1.5550	1.2925 - 1.5000	1.2725 - 1.4800	1.2900 - 1.4975	1.3150 - 1.5225	1.4055	1.4916
-- Grade A Swiss Cuts 10 - 14#	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.4500	2.4500
<b>WEST COAST (WSP, Delivered, LTL)</b>							
-- Process 5# Loaf	1.2700 - 1.5300	1.2375 - 1.4975	1.2175 - 1.4775	1.2325 - 1.4925	1.2450 - 1.5050	1.3698	1.4125
-- Cheddar 40# Block	1.2675 - 1.4075	1.2125 - 1.3525	1.1925 - 1.3325	1.2100 - 1.3500	1.2350 - 1.3750	1.2918	1.3329
-- Cheddar 10# Cuts	1.4475 - 1.6675	1.3925 - 1.6125	1.3725 - 1.5925	1.3900 - 1.6100	1.4150 - 1.6350	1.5118	1.5529
-- Monterey Jack 10#	1.4575 - 1.6175	1.4025 - 1.5625	1.3825 - 1.5425	1.4000 - 1.5600	1.4250 - 1.5850	1.4918	1.5329
-- Grade A Swiss Cuts 6 - 9#	2.3000 - 2.5400	2.3000 - 2.5400	2.3000 - 2.5100	2.3000 - 2.5100	2.3000 - 2.5100	2.4114	2.3320
<b>FLUID AND DRY PRODUCTS</b>							
<b>SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)</b>							
-- Northeast - f.o.b	1.3334 - 1.5594	1.3039 - 1.5420	1.4840 - 1.6572	1.4896 - 1.6633	1.5550 - 1.7493	1.5248	1.1471
-- Atlanta - divd. equiv.	1.3108 - 1.5594	1.3039 - 1.5645	1.4840 - 1.6572	1.4896 - 1.6633	1.5550 - 1.7623	1.5263	1.1351
-- Upper Midwest - f.o.b	1.4464 - 1.5820	1.4966 - 1.5533	1.5830 - 1.6943	1.6012 - 1.6882	1.7105 - 1.7623	1.6033	1.1746
<b>PRICES OF CLASS II CONDENSED SKIM (\$ per lb. wet solids)</b>							
-- Northeast - f.o.b	1.0700 - 1.1500	1.0700 - 1.1500	1.0700 - 1.1500	1.0700 - 1.1500	1.0800 - 1.1500	1.1107	1.0700
<b>SPOT PRICES OF CLASS III CONDENSED SKIM (\$ per lb. wet solids)</b>							
-- Northeast - f.o.b	0.7200 - 1.0100	0.7200 - 1.0100	0.7000 - 0.9000	0.7000 - 0.9600	0.7500 - 0.9600	0.8429	0.9263
<b>NATIONAL EVAPORATED MILK (\$ per Case)</b>							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	20.0000 - 33.0000	20.0000 - 33.0000	20.0000 - 33.0000	20.0000 - 33.0000	20.0000 - 33.0000	26.5000	27.9200

MONTHLY SUMMARY AND AVERAGES FOR JANUARY 2001 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	2001	2000
	Average					Average	Average
	JAN 01- 05	JAN 08 - 12	JAN 15 - 19	JAN 22 - 26	JAN 29 - 31	or Total	or Total
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MLK</b>							
-- Central (f. o. b.)							
-- Low/Medium Heat	1.0100 - 1.0750	1.0100 - 1.0600	1.0100 - 1.0600	1.0100 - 1.0600	1.0100 - 1.0600	1.0364	1.0090
-- Mostly	1.0300 - 1.0350	1.0300 - 1.0350	1.0300 - 1.0350	1.0275 - 1.0325	1.0275 - 1.0325	1.0315	1.0168
-- West (f. o. b.)							
-- Low/Medium Heat	1.0000 - 1.0275	0.9950 - 1.0300	0.9950 - 1.0300	0.9950 - 1.0300	0.9950 - 1.0300	1.0127	1.0038
-- Mostly	1.0050 - 1.0150	1.0050 - 1.0150	1.0050 - 1.0150	1.0050 - 1.0150	1.0050 - 1.0150	1.0100	1.0050
-- High Heat	1.0400 - 1.0700	1.0400 - 1.0800	1.0400 - 1.0800	1.0400 - 1.0850	1.0400 - 1.0850	1.0600	1.0300
-- Northeast (f. o. b.)							
-- Low/Medium Heat	1.0300 - 1.0850	1.0300 - 1.0850	1.0300 - 1.0850	1.0300 - 1.0850	1.0325 - 1.0850	1.0577	1.0163
-- Mostly	1.0450 - 1.0700	1.0450 - 1.0700	1.0450 - 1.0700	1.0450 - 1.0700	1.0350 - 1.0600	1.0561	1.0098
-- High Heat	1.0600 - 1.1200	1.0600 - 1.1200	1.0600 - 1.1200	1.0600 - 1.1200	1.0625 - 1.1300	1.0909	1.0700
-- Mostly	1.0800 - 1.1000	1.0800 - 1.1000	1.0800 - 1.1000	1.0800 - 1.1000	1.0675 - 1.1000	1.0891	1.0500
-- Southeast (Delvd)							
-- Extra & Grade A	1.0550 - 1.1500	1.0550 - 1.1500	1.0550 - 1.1500	1.0550 - 1.1500	1.0550 - 1.1500	1.1025	1.0763
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f. o. b.)							
-- Mostly	0.2625 - 0.2850	0.2650 - 0.2850	0.2650 - 0.2850	0.2500 - 0.2850	0.2500 - 0.2850	0.2719	0.1811
-- West (f. o. b.)							
-- Mostly	0.2000 - 0.2650	0.2000 - 0.2700	0.2100 - 0.2600	0.2200 - 0.2700	0.2200 - 0.2700	0.2383	0.1911
-- Northeast Extra Grade (f. o. b.)	0.2050 - 0.2200	0.2125 - 0.2325	0.2200 - 0.2350	0.2275 - 0.2400	0.2300 - 0.2425	0.2262	0.1909
-- Northeast Usph Grade A (f. o. b.)	0.2625 - 0.2725	0.2625 - 0.2750	0.2700 - 0.2800	0.2700 - 0.2800	0.2700 - 0.2800	0.2721	0.1794
-- Southeast Extra Grade (Delvd)	0.2575 - 0.2725	0.2650 - 0.2800	0.2725 - 0.2850	0.2725 - 0.2850	0.2725 - 0.2850	0.2746	0.1964
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f. o. b.)							
-- Extra Grade 34% Protein	0.7475 - 0.7800	0.7575 - 0.8075	0.7600 - 0.8075	0.7675 - 0.7850	0.7700 - 0.8000	0.7780	0.4371
-- Mostly	0.7475 - 0.7675	0.7575 - 0.7725	0.7625 - 0.7725	0.7675 - 0.7725	0.7700 - 0.7900	0.7674	0.4353
<b>ANIMAL FEED - WHEY</b>							
-- Central (f. o. b.)							
-- Milk Replacer	0.2100 - 0.2200	0.2000 - 0.2600	0.2000 - 0.2600	0.2000 - 0.2600	0.2000 - 0.2600	0.2271	0.1601
-- Roller Ground	0.2475 - 0.2725	0.2500 - 0.2750	0.2525 - 0.2800	0.2525 - 0.2800	0.2550 - 0.2800	0.2643	0.1769
-- Delactose	0.3950 - 0.4050	0.4000 - 0.4050	0.4100 - 0.4150	0.4100 - 0.4150	0.4150 - 0.4300	0.4092	0.2875
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central (f. o. b.)							
-- West (f. o. b.)	1.0100 - 1.0700	0.9900 - 1.0700	0.9900 - 1.0700	0.9800 - 1.0700	0.9600 - 1.0700	1.0286	0.7318
-- Mostly	0.9700 - 1.0300	0.9700 - 1.0300	0.9700 - 1.0300	0.9700 - 1.0300	0.9700 - 1.0300	1.0000	0.6750
-- Northeast (f. o. b.)	0.9800 - 0.9900	0.9800 - 0.9900	0.9800 - 0.9900	0.9800 - 0.9900	0.9800 - 0.9900	0.9850	0.6513
-- Southeast (Delvd)	0.9800 - 1.0000	0.9800 - 1.0000	0.9800 - 1.0000	0.9800 - 1.0000	0.9800 - 1.0000	0.9900	0.7724
<b>WHOLE MILK POWDER</b>							
-- National							
-- National (f. o. b.)	1.2275 - 1.3500	1.3000 - 1.4400	1.2400 - 1.4400	1.2400 - 1.4400	1.2000 - 1.4400	1.3345	1.1513
<b>LACTOSE</b>							
-- Central And West (f. o. b.)							
-- Mostly	0.1550 - 0.2100	0.1500 - 0.2100	0.1500 - 0.2100	0.1500 - 0.2150	0.1550 - 0.2150	0.1818	0.2156
<b>CASEIN - Edible - National (f. o. b.)</b>							
-- Nonrestricted - Remet	2.3000 - 2.5000	2.3000 - 2.5000	2.3000 - 2.5000	2.3000 - 2.5000	2.3000 - 2.5000	2.4000	1.8855
-- Nonrestricted - Acid	2.4500 - 2.5500	2.4500 - 2.5500	2.4500 - 2.5500	2.4500 - 2.5500	2.4500 - 2.6000	2.5036	1.9513

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.

C HICAGO MERCANTILE EXCHANGE AVERAGES FOR JANUARY 2001

COMMODITY	REPORT NUMBER 1	REPORT NUMBER 2	REPORT NUMBER 3	REPORT NUMBER 4	REPORT NUMBER 5	2001 *	2000 *
	JAN 1 - 5	JAN 8 - 12	JAN 15 - 19	JAN 22 - 26	JAN 29 - 31	Monthly Average	Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
-- Monday	#	1.1725	#	13400	1.3400		
-- Tuesday							
-- Wednesday	1.1275	1.3000	1.2400	1.2600	1.3500		
-- Thursday							
-- Friday	1.1400	1.2375	1.2425	1.2875		1.2531	0.9090
-- Weekly Average**	1.1338	1.2367	1.2413	1.2958			
<b>CHEESE*</b>							
-- BARRELS							
-- Monday	#	1.0650	#	1.0900	1.1100		
-- Tuesday	1.0900	1.0650	1.0700	1.0900	1.1200		
-- Wednesday	1.0900	1.0650	1.0800	1.0900	1.1300		
-- Thursday	1.0900	1.0650	1.0800	1.0900			
-- Friday	1.0700	1.0650	1.0900	1.1000		1.0860	1.1101
-- Weekly Average**	1.0850	1.0650	1.0800	1.0920			
-- 40# BLOCKS							
-- Monday	#	1.0750	#	1.1100	1.1100		
-- Tuesday	1.0900	1.0700	1.0700	1.1100	1.1000		
-- Wednesday	1.1000	1.0700	1.0825	1.1100	1.0900		
-- Thursday	1.0775	1.0700	1.0850	1.1100			
-- Friday	1.0925	1.0675	1.1100	1.1150		1.0912	1.1285
-- Weekly Average**	1.0900	1.0705	1.0869	1.1110			
<b>NONFAT DRY MLK*</b>							
-- EXTRA GRADE							
-- Monday	#	1.0300	#	1.0300	1.0300		
-- Tuesday	1.0300	1.0300	1.0300	1.0300	1.0300		
-- Wednesday	1.0300	1.0300	1.0300	1.0300	1.0300		
-- Thursday	1.0300	1.0300	1.0300	1.0300			
-- Friday	1.0300	1.0300	1.0300	1.0300		1.0300	1.0300
-- Weekly Average**	1.0300	1.0300	1.0300	1.0300			
-- GRADE A							
-- Monday	#	1.0300	#	1.0300	1.0300		
-- Tuesday	1.0300	1.0300	1.0300	1.0300	1.0300		
-- Wednesday	1.0300	1.0300	1.0300	1.0300	1.0300		
-- Thursday	1.0300	1.0300	1.0300	1.0300			
-- Friday	1.0300	1.0300	1.0300	1.0300		1.0300	1.0300
-- Weekly Average**	1.0300	1.0300	1.0300	1.0300			

\* 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 due to observance of holidays

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2001 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	2001	2000
	Average					Average	Average
	FEB 01 - 02	FEB 05 - 09	FEB 12 - 16	FEB 19 - 23	FEB 26 - 28	or Total	or Total
<b>CHEESE</b>							
<b>MIDWEST COMMODITY CHeddar</b>							
-- Cheddar Barrels	1.0925 - 1.1400	1.1400 - 1.2100	1.1875 - 1.2175	1.2225 - 1.2600	1.2600 - 1.3000	1.2066	1.0920
-- Cheddar 40# Blocks	1.0900 - 1.1400	1.1000 - 1.1600	1.1475 - 1.2250	1.2400 - 1.2900	1.2900 - 1.3300	1.2001	1.1158
<b>WISCONSIN (WSP, Delivered, LTL)</b>							
-- Process American 5# Loaf	1.3125 - 1.5000	1.3500 - 1.5000	1.4075 - 1.5000	1.4425 - 1.5200	1.4800 - 1.5600	1.4574	1.3706
-- Brick And/Or Muenster 5#	1.4300 - 1.7075	1.4300 - 1.6975	1.4300 - 1.7450	1.4900 - 1.8150	1.5300 - 1.8850	1.6119	1.5565
-- Cheddar 40# Block	1.4300 - 2.1150	1.4300 - 2.1150	1.4300 - 2.1150	1.4900 - 2.1150	1.5300 - 2.1150	1.7867	1.7725
-- Monterey Jack 10#	1.6400 - 2.1150	1.6400 - 2.1150	1.6400 - 2.1150	1.6900 - 2.1150	1.7300 - 2.1150	1.8899	1.8615
-- Blue 5#	1.8525 - 2.0600	1.8425 - 2.0600	1.8900 - 2.0600	1.9600 - 2.1200	2.0300 - 2.1600	1.9994	1.9170
-- Mozzarella 5 - 6#	1.4500 - 2.2150	1.4500 - 2.2150	1.4500 - 2.2150	1.5100 - 2.2150	1.5400 - 2.2150	1.8459	1.8575
-- Grade A Swiss Cuts 6 - 9#	2.0450 - 2.6850	2.0450 - 2.6850	2.0450 - 2.6850	2.0450 - 2.6850	2.0450 - 2.6850	2.3650	2.3925
<b>NORTHEAST (WSP, Delivered, LTL)</b>							
-- Cheddar 10# Prints	1.1550 - 1.6250	1.1450 - 1.6150	1.1925 - 1.6625	1.2625 - 1.7325	1.3350 - 1.8050	1.4483	1.3690
-- Cheddar Single Daisies	1.1125 - 1.5725	1.1025 - 1.5625	1.1500 - 1.6100	1.2200 - 1.6800	1.2925 - 1.7525	1.4008	1.3340
-- Cheddar 40# Block	1.2525 - 1.4325	1.2425 - 1.4225	1.2900 - 1.4700	1.3600 - 1.5400	1.4325 - 1.6125	1.4008	1.3378
-- Process 5# Loaf	1.3025 - 1.4750	1.3400 - 1.5125	1.3975 - 1.5700	1.4325 - 1.6050	1.4700 - 1.6425	1.4774	1.3827
-- Process 5# Sliced	1.3225 - 1.5775	1.3600 - 1.6150	1.4175 - 1.6725	1.4525 - 1.7075	1.4900 - 1.7450	1.5387	1.4455
-- Muenster	1.3150 - 1.5225	1.3050 - 1.5125	1.3525 - 1.5600	1.4225 - 1.6300	1.4950 - 1.7025	1.4770	1.4578
-- Grade A Swiss Cuts 10 - 14#	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.4500	2.4500
<b>WEST COAST (WSP, Delivered, LTL)</b>							
-- Process 5# Loaf	1.2450 - 1.5050	1.2825 - 1.5425	1.3400 - 1.6000	1.3750 - 1.6350	1.4125 - 1.6725	1.4637	1.3733
-- Cheddar 40# Block	1.2350 - 1.3750	1.2250 - 1.3650	1.2725 - 1.4125	1.3425 - 1.4825	1.4125 - 1.5525	1.3629	1.2998
-- Cheddar 10# Cuts	1.4150 - 1.6350	1.4050 - 1.6250	1.4525 - 1.6725	1.5225 - 1.7425	1.5925 - 1.8125	1.5829	1.5198
-- Monterey Jack 10#	1.4250 - 1.5850	1.4150 - 1.5750	1.4625 - 1.6225	1.5325 - 1.6925	1.6025 - 1.7175	1.5593	1.4998
-- Grade A Swiss Cuts 6 - 9#	2.3000 - 2.5100	2.3000 - 2.5100	2.3000 - 2.5100	2.3000 - 2.5100	2.3000 - 2.5100	2.4050	2.2750
<b>FLUID AND DRY PRODUCTS</b>							
<b>SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)</b>							
-- Northeast - f.o.b	1.5550 - 1.7493	1.6236 - 1.7966	1.6033 - 1.7742	1.6646 - 1.8270	1.8329 - 1.9795	1.7369	1.1521
-- Atlanta - divd. equiv.	1.5550 - 1.7623	1.6369 - 1.8099	1.6033 - 1.7873	1.6646 - 1.8405	1.8329 - 1.9942	1.7454	1.1379
-- Upper Midwest - f.o.b	1.7105 - 1.7623	1.7167 - 1.8099	1.7085 - 1.7873	1.7593 - 1.8270	1.9062 - 1.9795	1.7911	1.2099
<b>PRICES OF CLASS II CONDENSED SKIM (\$ per lb. wet solids)</b>							
-- Northeast - f.o.b	1.0800 - 1.1500	1.0900 - 1.1500	1.0900 - 1.1500	1.0900 - 1.1500	1.0900 - 1.1500	1.1195	1.0700
<b>SPOT PRICES OF CLASS III CONDENSED SKIM (\$ per lb. wet solids)</b>							
-- Northeast - f.o.b	0.7500 - 0.9600	0.8100 - 0.9600	0.8100 - 0.9600	0.8100 - 0.9600	0.8100 - 0.9600	0.8818	0.9500
<b>WISCONSIN FLUID MILK SHIPMENTS</b>							
-- Loads Shipped from Wisconsin Shipping Points	0	0	0	0	0	0	30
<b>NATIONAL EVAPORATED MILK (\$ per Case)</b>							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	20.0000 - 33.0000	20.0000 - 33.0000	20.0000 - 33.0000	22.0000 - 33.0000	22.0000 - 33.0000	26.8684	27.0000

\*Monthly average has been revised from the initial published monthly average release.

MONTHLY SUMMARY AND AVERAGES FOR FEBRUARY 2001 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	: 2001	: 2000
	:-----:-----:-----:-----:-----:-----: Average : Average						
	: FEB 01 - 02	: FEB 05 - 09	: FEB 12 - 16	: FEB 19 - 23	: FEB 26 - 28	: or Total	: or Total
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central (f.o.b.)							
-- Low/Medium Heat	:: 1.0100 - 1.0600	:: 1.0025 - 1.0600	:: 1.0025 - 1.0600	:: 1.0025 - 1.0600	:: 1.0025 - 1.0600	:: 1.0316	: 1.0025
-- Mostly	:: 1.0275 - 1.0325	:: 1.0225 - 1.0275	:: 1.0225 - 1.0275	:: 1.0225 - 1.0275	:: 1.0225 - 1.0275	:: 1.0255	: 1.0068
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9950 - 1.0300	:: 0.9950 - 1.0250	:: 0.9950 - 1.0250	:: 0.9950 - 1.0250	:: 0.9950 - 1.0250	:: 1.0103	: 1.0024
-- Mostly	:: 1.0050 - 1.0150	:: 1.0025 - 1.0175	:: 1.0025 - 1.0175	:: 1.0025 - 1.0175	:: 1.0025 - 1.0175	:: 1.0100	: 1.0050
-- High Heat	:: 1.0400 - 1.0850	:: 1.0300 - 1.0800	:: 1.0300 - 1.0850	:: 1.0300 - 1.0850	:: 1.0300 - 1.0850	:: 1.0570	: 1.0295
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 1.0325 - 1.0850	:: 1.0325 - 1.0850	:: 1.0325 - 1.0850	:: 1.0325 - 1.0850	:: 1.0300 - 1.0850	:: 1.0586	: 1.0128
-- Mostly	:: 1.0350 - 1.0600	:: 1.0350 - 1.0600	:: 1.0350 - 1.0600	:: 1.0350 - 1.0600	:: 1.0300 - 1.0600	:: 1.0471	: 1.0050
-- High Heat	:: 1.0625 - 1.1300	:: 1.0625 - 1.1300	:: 1.0625 - 1.1300	:: 1.0625 - 1.1300	:: 1.0575 - 1.1300	:: 1.0959	: 1.0673
-- Mostly	:: 1.0675 - 1.1000	:: 1.0675 - 1.1000	:: 1.0675 - 1.1000	:: 1.0675 - 1.1000	:: 1.0600 - 1.1000	:: 1.0832	: 1.0500
-- Southeast (Delvd)							
-- Extra & Grade A	:: 1.0550 - 1.1500	:: 1.0550 - 1.1500	:: 1.0550 - 1.1500	:: 1.0550 - 1.1500	:: 1.0525 - 1.1500	:: 1.1023	: 1.0736
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)							
-- Mostly	:: 0.2500 - 0.2850	:: 0.2500 - 0.2850	:: 0.2200 - 0.2725	:: 0.2200 - 0.2600	:: 0.2250 - 0.2500	:: 0.2514	: 0.1751
-- West (f.o.b.)							
-- Mostly	:: 0.2650 - 0.2750	:: 0.2500 - 0.2750	:: 0.2500 - 0.2600	:: 0.2450 - 0.2550	:: 0.2450 - 0.2500	:: 0.2563	: 0.1755
-- Northeast Extra Grade (f.o.b.)							
-- Mostly	:: 0.2200 - 0.2700	:: 0.2200 - 0.2600	:: 0.2200 - 0.2500	:: 0.2200 - 0.2500	:: 0.2200 - 0.2450	:: 0.2370	: 0.1799
-- Southeast Extra Grade (Delvd)							
-- Mostly	:: 0.2300 - 0.2425	:: 0.2300 - 0.2400	:: 0.2250 - 0.2400	:: 0.2250 - 0.2400	:: 0.2250 - 0.2425	:: 0.2338	: 0.1774
-- Northeast Usph Grade A (f.o.b.)							
-- Mostly	:: 0.2700 - 0.2800	:: 0.2700 - 0.2825	:: 0.2650 - 0.2750	:: 0.2600 - 0.2675	:: 0.2575 - 0.2625	:: 0.2693	: 0.1766
-- Southeast Extra Grade (Delvd)							
-- Mostly	:: 0.2725 - 0.2850	:: 0.2725 - 0.2850	:: 0.2725 - 0.2775	:: 0.2725 - 0.2775	:: 0.2650 - 0.2725	:: 0.2754	: 0.1923
-- Southeast Extra Grade (Delvd)							
-- Mostly	:: 0.3000 - 0.3200	:: 0.3000 - 0.3200	:: 0.2975 - 0.3075	:: 0.2950 - 0.3025	:: 0.2800 - 0.3000	:: 0.3025	: 0.2075
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7700 - 0.8000	:: 0.7800 - 0.8075	:: 0.7850 - 0.8150	:: 0.7875 - 0.8200	:: 0.7875 - 0.8200	:: 0.7982	: 0.4620
-- Mostly	:: 0.7700 - 0.7900	:: 0.7800 - 0.7900	:: 0.7850 - 0.7900	:: 0.7875 - 0.7925	:: 0.7875 - 0.7925	:: 0.7870	: 0.4540
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2000 - 0.2600	:: 0.1850 - 0.2600	:: 0.1850 - 0.2525	:: 0.1850 - 0.2300	:: 0.1800 - 0.2125	:: 0.2150	: 0.1465
-- Roller Ground	:: 0.2550 - 0.2800	:: 0.2550 - 0.2800	:: 0.2475 - 0.2700	:: 0.2375 - 0.2650	:: 0.2350 - 0.2600	:: 0.2586	: 0.1718
-- Delactose	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4225	: 0.2875
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central (f.o.b.)							
-- Mostly	:: 0.9600 - 1.0700	:: 0.9600 - 1.0700	:: 0.9600 - 1.0700	:: 0.9600 - 1.0700	:: 0.9600 - 1.0700	:: 1.0150	: 0.6950
-- West (f.o.b.)							
-- Mostly	:: 0.9700 - 1.0300	:: 0.9700 - 1.0300	:: 0.9700 - 1.0300	:: 0.9700 - 1.0300	:: 0.9600 - 1.0300	:: 0.9992	: 0.6131
-- Northeast (f.o.b.)							
-- Mostly	:: 0.9800 - 0.9900	:: 0.9800 - 0.9900	:: 0.9800 - 0.9900	:: 0.9800 - 0.9900	:: 0.9700 - 0.9900	:: 0.9842	: 0.6070
-- Southeast (Delvd)							
-- Mostly	:: 0.9800 - 1.0000	:: 0.9800 - 1.0000	:: 0.9900 - 1.0100	:: 0.9900 - 1.0100	:: 0.9900 - 1.0100	:: 0.9963	: 0.7363
-- Southeast (Delvd)							
-- Mostly	:: 1.0100 - 1.1000	:: 1.0100 - 1.1000	:: 1.0200 - 1.1000	:: 1.0200 - 1.1000	:: 1.0200 - 1.1000	:: 1.0582	: 0.7220
<b>WHOLE MILK POWDER</b>							
-- National							
-- National (f.o.b.)	:: 1.2000 - 1.4400	:: 1.2000 - 1.4400	:: 1.2000 - 1.4400	:: 1.2000 - 1.4400	:: 1.2000 - 1.4400	:: 1.3200	: 1.1600
<b>LACTOSE</b>							
-- Central And West (f.o.b.)							
-- Mostly	:: 0.1550 - 0.2150	:: 0.1550 - 0.2150	:: 0.1550 - 0.2150	:: 0.1550 - 0.2150	:: 0.1550 - 0.2150	:: 0.1850	: 0.2150
-- Mostly	:: 0.1625 - 0.1725	:: 0.1625 - 0.1725	:: 0.1625 - 0.1725	:: 0.1625 - 0.1725	:: 0.1625 - 0.1725	:: 0.1675	: 0.2000
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 2.3000 - 2.5000	:: 2.3000 - 2.5000	:: 2.3000 - 2.5000	:: 2.3500 - 2.5000	:: 2.3500 - 2.5000	:: 2.4092	: 1.9650
-- Nonrestricted - Acid	:: 2.4500 - 2.6000	:: 2.4500 - 2.6000	:: 2.4500 - 2.6000	:: 2.4500 - 2.6000	:: 2.4500 - 2.6000	:: 2.5250	: 1.9900

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. \*Monthly average has been revised from the initial published monthly average release.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR FEBRUARY 2001

-----  
 ::REPORT NUMBER 5 ::REPORT NUMBER 6 ::REPORT NUMBER 7 ::REPORT NUMBER 8 ::REPORT NUMBER 9 :: 2001 \* : 2000 \*  
 COMMODITY ::-----:-----:-----:-----:-----:-----: Monthly : Monthly  
 :: FEB 1 - 2 :: FEB 5 - 9 :: FEB 12 - 16 :: FEB 20 - 23 :: FEB 26 - 28 :: Average : Average  
 -----

BUTTER\*

-- GRADE AA  
 --Monday :: :: 1.3100 :: 1.3200 :: # :: 1.5000 :: :  
 --Tuesday :: :: :: :: :: :: :: :: :  
 --Wednesday :: :: 1.3125 :: 1.3300 :: 1.4300 :: 1.5000 :: :  
 --Thursday :: :: :: :: :: :: :: :: :  
 --Friday :: 1.3025 :: 1.3200 :: 1.4100 :: 1.5025 :: :: 1.3852 : 0.924 5  
 --Weekly Average\*\* :: 1.3308 :: 1.3142 :: 1.3533 :: 1.4663 :: :: : :

CHEESE\*

-- BARRELS #  
 --Monday :: :: 1.1600 :: 1.2000 :: :: 1.2800 :: :  
 --Tuesday :: :: 1.1800 :: 1.2025 :: 1.2500 :: 1.2900 :: :  
 --Wednesday :: :: 1.2000 :: 1.2175 :: 1.2600 :: 1.2900 :: :  
 --Thursday :: 1.1400 :: 1.2000 :: 1.2400 :: 1.2600 :: :: :  
 --Friday :: 1.1500 :: 1.2000 :: 1.2500 :: 1.2700 :: :: 1.2232 : 1.0910  
 --Weekly Average\*\* :: 1.1300 :: 1.1880 :: 1.2220 :: 1.2600 :: :: : :

-- 40# BLOCKS  
 --Monday :: :: 1.1200 :: 1.1600 :: # :: 1.3100 :: :  
 --Tuesday :: :: 1.1400 :: 1.1600 :: 1.2800 :: 1.3200 :: :  
 --Wednesday :: :: 1.1600 :: 1.2250 :: 1.2900 :: 1.3200 :: :  
 --Thursday :: 1.1000 :: 1.1600 :: 1.2700 :: 1.2900 :: :: :  
 --Friday :: 1.1050 :: 1.1600 :: 1.2800 :: 1.3000 :: :: 1.2184 : 1.1090  
 --Weekly Average\*\* :: 1.1010 :: 1.1480 :: 1.2190 :: 1.2900 :: :: : :

NONFAT DRY MILK\*

-- EXTRA GRADE  
 --Monday :: :: 1.0300 :: 1.0300 :: # :: 1.0300 :: :  
 --Tuesday :: :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: :  
 --Wednesday :: :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: :  
 --Thursday :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: :: :  
 --Friday :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: :: 1.0300 : 1.0300  
 --Weekly Average\*\* :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: :: : :

-- GRADE A  
 --Monday :: :: 1.0300 :: 1.0300 :: # :: 1.0300 :: :  
 --Tuesday :: :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: :  
 --Wednesday :: :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: :  
 --Thursday :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: :: :  
 --Friday :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: :: 1.0300 : 1.0300  
 --Weekly Average\*\* :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: :: : :

-----  
 \* 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 - Presidents= Day observed

MONTHLY SUMMARY AND AVERAGES FOR MARCH 2001 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	: 2001	: 2000
	:-----	:-----	:-----	:-----	:-----	: Average	: Average
	: MAR 01 - 02	: MAR 05 - 09	: MAR 12 - 16	: MAR 19 - 23	: MAR 26 - 30	: or Total	: or Total

CHEESE

MIDWEST COMMODITY CHEDDAR

-- Cheddar Barrels	:: 1.2600 - 1.3000	:: 1.2600 - 1.2950	:: 1.2675 - 1.2925	:: 1.2675 - 1.2925	:: 1.2725 - 1.3050	:: 1.2814	: 1.0961
-- Cheddar 40# Blocks	:: 1.2900 - 1.3300	:: 1.2600 - 1.3375	:: 1.2800 - 1.3200	:: 1.3125 - 1.3500	:: 1.3275 - 1.3700	:: 1.3188	: 1.1218

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.4800 - 1.5600	:: 1.5050 - 1.5600	:: 1.4875 - 1.5600	:: 1.4900 - 1.5600	:: 1.4925 - 1.5600	:: 1.5263	: 1.3661
-- Brick And/Or Muenster 5#	:: 1.5300 - 1.8850	:: 1.5300 - 1.9125	:: 1.5300 - 1.8750	:: 1.5300 - 1.9075	:: 1.5300 - 1.9225	:: 1.7163	: 1.5513
-- Cheddar 40# Block	:: 1.5300 - 2.1150	:: 1.5300 - 2.1150	:: 1.5300 - 2.1150	:: 1.5300 - 2.1150	:: 1.5300 - 2.1150	:: 1.8225	: 1.7625
-- Monterey Jack 10#	:: 1.7300 - 2.1150	:: 1.7300 - 2.1150	:: 1.7300 - 2.1150	:: 1.7300 - 2.1150	:: 1.7300 - 2.1150	:: 1.9225	: 1.8525
-- Blue 5#	:: 2.0300 - 2.1600	:: 2.0575 - 2.1600	:: 2.0200 - 2.1600	:: 2.0525 - 2.1600	:: 2.0675 - 2.1600	:: 2.1038	: 1.9088
-- Mozzarella 5 - 6#	:: 1.5400 - 2.2150	:: 1.5400 - 2.2150	:: 1.5400 - 2.2150	:: 1.5400 - 2.2150	:: 1.5400 - 2.2150	:: 1.8775	: 1.8475
-- Grade A Swiss Cuts 6 - 9#	:: 2.0450 - 2.6850	:: 2.0450 - 2.6850	:: 2.0450 - 2.6850	:: 2.0450 - 2.6850	:: 2.0450 - 2.6850	:: 2.3650	: 2.3925

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.3350 - 1.8050	:: 1.3625 - 1.8325	:: 1.3250 - 1.7950	:: 1.3575 - 1.8275	:: 1.3725 - 1.8425	:: 1.5876	: 1.3726
-- Cheddar Single Daisies	:: 1.2925 - 1.7525	:: 1.3200 - 1.7800	:: 1.2825 - 1.7425	:: 1.3150 - 1.7750	:: 1.3300 - 1.7900	:: 1.5401	: 1.3376
-- Cheddar 40# Block	:: 1.4325 - 1.6125	:: 1.4600 - 1.6400	:: 1.4225 - 1.6025	:: 1.4525 - 1.6350	:: 1.4675 - 1.6500	:: 1.5395	: 1.3414
-- Process 5# Loaf	:: 1.4700 - 1.6425	:: 1.4950 - 1.6675	:: 1.4775 - 1.6500	:: 1.4800 - 1.6525	:: 1.4825 - 1.6550	:: 1.5688	: 1.3923
-- Process 5# Sliced	:: 1.4900 - 1.7450	:: 1.5150 - 1.7700	:: 1.4975 - 1.7525	:: 1.5000 - 1.7550	:: 1.5025 - 1.7575	:: 1.6300	: 1.4548
-- Muenster	:: 1.4950 - 1.7025	:: 1.5225 - 1.7300	:: 1.4850 - 1.6925	:: 1.5175 - 1.7250	:: 1.5325 - 1.7400	:: 1.6164	: 1.4614
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.4125 - 1.6725	:: 1.4375 - 1.6975	:: 1.4200 - 1.6800	:: 1.4225 - 1.6825	:: 1.4225 - 1.6825	:: 1.5544	: 1.3796
-- Cheddar 40# Block	:: 1.4125 - 1.5525	:: 1.4400 - 1.5800	:: 1.4025 - 1.5425	:: 1.4350 - 1.5750	:: 1.4500 - 1.5900	:: 1.5001	: 1.3046
-- Cheddar 10# Cuts	:: 1.5925 - 1.8125	:: 1.6200 - 1.8400	:: 1.5825 - 1.8025	:: 1.6150 - 1.8350	:: 1.6300 - 1.8500	:: 1.7201	: 1.5246
-- Monterey Jack 10#	:: 1.6025 - 1.7175	:: 1.6300 - 1.7900	:: 1.5925 - 1.7525	:: 1.6250 - 1.7850	:: 1.6400 - 1.8000	:: 1.6981	: 1.5046
-- Grade A Swiss Cuts 6 - 9#	:: 2.3000 - 2.5100	:: 2.3000 - 2.5100	:: 2.3000 - 2.5100	:: 2.3000 - 2.5100	:: 2.3000 - 2.5100	:: 2.4050	: 2.2750

FLUID PRODUCTS

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

-- Northeast - f.o.b	:: 1.8329 - 1.9795	:: 1.8760 - 2.0261	:: 1.9264 - 2.1070	:: 1.9434 - 2.1256	:: 2.0650 - 2.2586	:: 2.0288	: 1.2970
-- Atlanta - dlvd. equiv.	:: 1.8329 - 1.9942	:: 1.8760 - 2.0411	:: 1.9264 - 2.1221	:: 1.9434 - 2.1408	:: 2.0650 - 2.2586	:: 2.0346	: 1.2725
-- Upper Midwest - f.o.b	:: 1.9062 - 1.9795	:: 1.9285 - 2.0261	:: 1.9339 - 2.0468	:: 1.9510 - 2.0497	:: 2.0731 - 2.1941	:: 2.0179	: 1.3099

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

-- Northeast - f.o.b	:: 1.0900 - 1.1500	:: 1.0900 - 1.1500	:: 1.0900 - 1.1500	:: 1.0900 - 1.1500	:: 1.0900 - 1.1500	:: 1.1200	: 1.0504
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SPOT PRICES OF CLASS III CONDENSED SKIM (\$ per lb. wet solids)

-- Northeast - f.o.b	:: 0.8100 - 0.9600	:: 0.8600 - 0.9600	:: 0.8600 - 0.9600	:: 0.8600 - 0.9600	:: 0.8600 - 0.9600	:: 0.9077	: 0.9413
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NATIONAL EVAPORATED MILK (\$ per Case)

(Case = 48 - 12 fluid oz cans)

-- Delivered Major U.S. Cities	::22.0000 -33.0000	::22.0000 -33.0000	::22.0000 -33.0000	::22.0000 -33.0000	::22.0000 -33.0000	:: 27.5000	♦ :27.0000
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♦Monthly average has been revised from the initial published monthly average release.



MONTHLY SUMMARY AND AVERAGES FOR MARCH 2001 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	2001	2000
	MAR 01 - 02	MAR 05 - 09	MAR 12 - 16	MAR 19 - 23	MAR 26 - 30	or Total	or Total
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central (f.o.b.)							
-- Low/Medium Heat	:: 1.0025 - 1.0600	:: 1.0025 - 1.0600	:: 1.0025 - 1.0600	:: 1.0025 - 1.0600	:: 1.0025 - 1.0600	:: 1.0313	:: 1.0009
-- Mostly	:: 1.0225 - 1.0275	:: 1.0225 - 1.0275	:: 1.0225 - 1.0275	:: 1.0225 - 1.0275	:: 1.0225 - 1.0275	:: 1.0250	:: 1.0050
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9950 - 1.0250	:: 0.9950 - 1.0250	:: 0.9950 - 1.0300	:: 0.9950 - 1.0300	:: 0.9950 - 1.0300	:: 1.0117	:: 1.0000
-- Mostly	:: 1.0025 - 1.0175	:: 1.0025 - 1.0175	:: 1.0025 - 1.0175	:: 1.0025 - 1.0175	:: 1.0025 - 1.0175	:: 1.0100	:: 1.0050
-- High Heat	:: 1.0300 - 1.0800	:: 1.0300 - 1.0800	:: 1.0300 - 1.0900	:: 1.0300 - 1.0700	:: 1.0300 - 1.0700	:: 1.0539	:: 1.0250
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 1.0300 - 1.0850	:: 1.0300 - 1.0800	:: 1.0300 - 1.0825	:: 1.0300 - 1.0825	:: 1.0300 - 1.0825	:: 1.0561	:: 1.0117
-- Mostly	:: 1.0300 - 1.0600	:: 1.0300 - 1.0600	:: 1.0300 - 1.0600	:: 1.0300 - 1.0600	:: 1.0300 - 1.0600	:: 1.0450	:: 1.0050
-- High Heat	:: 1.0575 - 1.1300	:: 1.0575 - 1.1200	:: 1.0575 - 1.1200	:: 1.0575 - 1.1200	:: 1.0575 - 1.1200	:: 1.0892	:: 1.0617
-- Mostly	:: 1.0600 - 1.1000	:: 1.0600 - 1.1000	:: 1.0600 - 1.1000	:: 1.0600 - 1.1000	:: 1.0600 - 1.1000	:: 1.0800	:: 1.0500
-- Southeast (Delvd)							
-- Extra & Grade A	:: 1.0525 - 1.1500	:: 1.0525 - 1.1400	:: 1.0525 - 1.1400	:: 1.0525 - 1.1400	:: 1.0525 - 1.1400	:: 1.0967	:: 1.0720
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)							
-- Mostly	:: 0.2250 - 0.2500	:: 0.2250 - 0.2500	:: 0.2325 - 0.2500	:: 0.2325 - 0.2500	:: 0.2225 - 0.2500	:: 0.2389	:: 0.1772
-- West (f.o.b.)							
-- Mostly	:: 0.2450 - 0.2450	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2400 - 0.2450	:: 0.2430	:: 0.1750
-- Northeast (F.O.B.)							
-- Extra Grade	:: 0.2200 - 0.2450	:: 0.2200 - 0.2575	:: 0.2200 - 0.2500	:: 0.2200 - 0.2500	:: 0.2200 - 0.2550	:: 0.2362	:: 0.1780
-- Mostly	:: 0.2250 - 0.2425	:: 0.2300 - 0.2425	:: 0.2350 - 0.2450	:: 0.2350 - 0.2450	:: 0.2400 - 0.2500	:: 0.2397	:: 0.1738
-- Southeast Extra Grade(Delvd)							
-- Extra Grade	:: 0.2575 - 0.2625	:: 0.2475 - 0.2600	:: 0.2425 - 0.2550	:: 0.2425 - 0.2550	:: 0.2425 - 0.2550	:: 0.2509	:: 0.1800
-- Northeast USPH - Grade A	:: 0.2650 - 0.2725	:: 0.2600 - 0.2675	:: 0.2600 - 0.2675	:: 0.2600 - 0.2675	:: 0.2600 - 0.2675	:: 0.2642	:: 0.1900
-- Southeast Extra Grade(Delvd)	:: 0.2800 - 0.3000	:: 0.2650 - 0.2850	:: 0.2725 - 0.2850	:: 0.2725 - 0.2850	:: 0.2725 - 0.2850	:: 0.2789	:: 0.2075
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7875 - 0.8200	:: 0.7875 - 0.8200	:: 0.7875 - 0.8200	:: 0.7875 - 0.8200	:: 0.7875 - 0.8200	:: 0.8038	:: 0.5179
-- Mostly	:: 0.7875 - 0.7925	:: 0.7875 - 0.7925	:: 0.7875 - 0.7925	:: 0.7875 - 0.7925	:: 0.7875 - 0.7925	:: 0.7900	:: 0.5173
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1800 - 0.2125	:: 0.1800 - 0.2050	:: 0.1800 - 0.2100	:: 0.1800 - 0.2100	:: 0.1800 - 0.2100	:: 0.1945	:: 0.1479
-- Roller Ground	:: 0.2350 - 0.2600	:: 0.2325 - 0.2575	:: 0.2275 - 0.2575	:: 0.2275 - 0.2575	:: 0.2275 - 0.2575	:: 0.2435*	:: 0.1713
-- Delactose	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4225	:: 0.2978
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central (f.o.b.)							
-- West (f.o.b.)							
-- Mostly	:: 0.9600 - 1.0700	:: 0.9800 - 1.0700	:: 1.0000 - 1.0700	:: 1.0000 - 1.0700	:: 1.0250 - 1.0700	:: 1.0338	:: 0.6859
-- Northeast (f.o.b.)							
-- Mostly	:: 0.9600 - 1.0300	:: 0.9600 - 1.0300	:: 0.9700 - 1.0300	:: 0.9700 - 1.0300	:: 0.9700 - 1.0300	:: 0.9984	:: 0.6320
-- Southeast (Delvd)							
-- Mostly	:: 0.9700 - 0.9900	:: 0.9700 - 0.9900	:: 0.9800 - 0.9900	:: 0.9800 - 0.9900	:: 0.9800 - 0.9900	:: 0.9834	:: 0.6267
-- Mostly	:: 0.9900 - 1.0100	:: 0.9900 - 1.0100	:: 0.9900 - 1.0100	:: 0.9900 - 1.0100	:: 0.9900 - 1.0100	:: 1.0000	:: 0.7122
-- Mostly	:: 1.0200 - 1.1000	:: 1.0200 - 1.1000	:: 1.0200 - 1.1000	:: 1.0200 - 1.1000	:: 1.0200 - 1.1000	:: 1.0600	:: 0.7157
<b>WHOLE MILK POWDER</b>							
-- National							
-- National (f.o.b.)	:: 1.2000 - 1.4400	:: 1.2750 - 1.3900	:: 1.2750 - 1.4125	:: 1.2750 - 1.4125	:: 1.2750 - 1.4200	:: 1.3399	:: 1.1600
<b>LACTOSE</b>							
-- Central And West (f.o.b.)							
-- Mostly	:: 0.1550 - 0.2150	:: 0.1550 - 0.2150	:: 0.1550 - 0.2150	:: 0.1550 - 0.2150	:: 0.1675 - 0.2150	:: 0.1864	:: 0.2155
-- Mostly	:: 0.1625 - 0.1725	:: 0.1625 - 0.1725	:: 0.1625 - 0.1725	:: 0.1625 - 0.1725	:: 0.1625 - 0.1725	:: 0.1698	:: 0.2000
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 2.3500 - 2.5000	:: 2.3500 - 2.5000	:: 2.3500 - 2.5000	:: 2.3500 - 2.5000	:: 2.3500 - 2.5000	:: 2.4250	:: 2.0435
-- Nonrestricted - Acid	:: 2.4500 - 2.6000	:: 2.4500 - 2.6000	:: 2.4500 - 2.6000	:: 2.4500 - 2.6000	:: 2.4500 - 2.6000	:: 2.5250	:: 2.0533

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. \* CORRECTION - February's Roller Ground average should have been .2586.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR MARCH 2001

COMMODITY	REPORT NUMBER 9	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	2001 * Monthly	2000 * Monthly
	MAR 1 - 2	MAR 5 - 9	MAR 12 - 16	MAR 19 - 23	MAR 26 - 30	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	::	:: 1.5050	:: 1.5050	:: 1.5650	:: 1.6450	::	:
--Tuesday	::	::	::	::	::	::	:
--Wednesday	::	:: 1.5050	:: 1.5200	:: 1.6300	:: 1.6700	::	:
--Thursday	::	::	::	::	::	::	:
--Friday	:: 1.5025	:: 1.5050	:: 1.5300	:: 1.6450	:: 1.6925	:: 1.5708	: 1.0200
--Weekly Average**	:: 1.5008	:: 1.5050	:: 1.5183	:: 1.6133	:: 1.6692	::	:
<b>CHEESE*</b>							
-- BARRELS							
--Monday	::	:: 1.2800	:: 1.2700	:: 1.2675	:: 1.2900	::	:
--Tuesday	::	:: 1.2600	:: 1.2700	:: 1.2675	:: 1.2900	::	:
--Wednesday	::	:: 1.2600	:: 1.2800	:: 1.2675	:: 1.2900	::	:
--Thursday	:: 1.2850	:: 1.2600	:: 1.2675	:: 1.2700	:: 1.2900	::	:
--Friday	:: 1.2800	:: 1.2825	:: 1.2675	:: 1.2900	:: 1.3100	:: 1.2770	: 1.0936
--Weekly Average**	:: 1.2850	:: 1.2685	:: 1.2710	:: 1.2725	:: 1.2940	::	:
-- 40# BLOCKS							
--Monday	::	:: 1.3200	:: 1.3000	:: 1.3200	:: 1.3400	::	:
--Tuesday	::	:: 1.2600	:: 1.3000	:: 1.3200	:: 1.3 400	::	:
--Wednesday	::	:: 1.2600	:: 1.3200	:: 1.3200	:: 1.3400	::	:
--Thursday	:: 1.3200	:: 1.2600	:: 1.3200	:: 1.3400	:: 1.3400	::	:
--Friday	:: 1.3200	:: 1.3000	:: 1.3200	:: 1.3400	:: 1.3550	:: 1.3161	: 1.1139
--Weekly Average**	:: 1.3180	:: 1.2800	:: 1.3120	:: 1.3280	:: 1.3430	::	:
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	::	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	:
--Tuesday	::	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	:
--Wednesday	::	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	:
--Thursday	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	:
--Friday	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	: 1.0300
--Weekly Average**	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	:
-- GRADE A							
--Monday	::	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	:
--Tuesday	::	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	:
--Wednesday	::	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	:
--Thursday	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	::	:
--Friday	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	: 1.0300
--Weekly Average**	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.0300	:: 1.030 0	::	:

\* 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 2001 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 14	:REPORT NUMBER 15	:REPORT NUMBER 16	:REPORT NUMBER 17	:REPORT NUMBER 18	: 2001	: 2000
	: Average	: Average	: Average	: Average	: Average	: or Total	: or Total
	: APR 02 - 06	: APR 09 - 13	: APR 16 - 20	: APR 23 - 27	: APR 30		
CHEESE							
MIDWEST COMMODITY CHeddar							
-- Cheddar Barrels	:: 1.2950 - 1.3325	:: 1.3200 - 1.3475	:: 1.3325 - 1.4000	:: 1.4000 - 1.4850	:: 1.4850 - 1.5700	:: 1.3718	: 1.0850
-- Cheddar 40# Blocks	:: 1.3425 - 1.3800	:: 1.3600 - 1.3900	:: 1.3825 - 1.4400	:: 1.4125 - 1.4850	:: 1.4900 - 1.5625	:: 1.4051	: 1.1072
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.5150 - 1.6500	:: 1.5400 - 1.6500	:: 1.5525 - 1.6500	:: 1.6100 - 1.6800	:: 1.6800 - 1.8200	:: 1.6128	: 1.3544
-- Brick And/Or Muenster 5#	:: 1.6200 - 1.9375	:: 1.6200 - 1.9550	:: 1.6200 - 1.9675	:: 1.6500 - 2.0075	:: 1.7500 - 2.0850	:: 1.8029	: 1.5428
-- Cheddar 40# Block	:: 1.6200 - 2.1150	:: 1.6200 - 2.1150	:: 1.6200 - 2.1150	:: 1.6500 - 2.1150	:: 1.7500 - 2.1150	:: 1.8742	: 1.7575
-- Monterey Jack 10#	:: 1.8200 - 2.1150	:: 1.8200 - 2.1150	:: 1.8200 - 2.1150	:: 1.8500 - 2.1150	:: 1.9800 - 2.1150	:: 1.9749	: 1.8475
-- Blue 5#	:: 2.0825 - 2.2500	:: 2.1000 - 2.2500	:: 2.1125 - 2.2500	:: 2.1525 - 2.2800	:: 2.2300 - 2.3800	:: 2.1904	: 1.9003
-- Mozzarella 5 - 6#	:: 1.6400 - 2.2150	:: 1.6400 - 2.2150	:: 1.6400 - 2.2150	:: 1.6700 - 2.2150	:: 1.7600 - 2.2150	:: 1.9339	: 1.8375
-- Grade A Swiss Cuts 6 - 9#	:: 2.0450 - 2.6850	:: 2.0450 - 2.6850	:: 2.0450 - 2.6850	:: 2.0450 - 2.6850	:: 2.0450 - 2.6850	:: 2.3650	: 2.3675
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.3875 - 1.8575	:: 1.4050 - 1.8750	:: 1.4175 - 1.8875	:: 1.4575 - 1.9275	:: 1.5350 - 2.0050	:: 1.6575	: 1.3656
-- Cheddar Single Daisies	:: 1.3450 - 1.8050	:: 1.3625 - 1.8225	:: 1.3750 - 1.8350	:: 1.4150 - 1.8750	:: 1.4925 - 1.9525	:: 1.6100	: 1.3306
-- Cheddar 40# Block	:: 1.4825 - 1.6650	:: 1.5000 - 1.6825	:: 1.5125 - 1.6950	:: 1.5525 - 1.7350	:: 1.6300 - 1.8125	:: 1.6088	: 1.3344
-- Process 5# Loaf	:: 1.5050 - 1.6775	:: 1.5300 - 1.7025	:: 1.5425 - 1.7150	:: 1.6000 - 1.7725	:: 1.6850 - 1.8575	:: 1.6373	: 1.3750
-- Process 5# Sliced	:: 1.5250 - 1.7800	:: 1.5500 - 1.8050	:: 1.5625 - 1.8175	:: 1.6200 - 1.8750	:: 1.7050 - 1.9600	:: 1.6986	: 1.4425
-- Muenster	:: 1.5475 - 1.7550	:: 1.5650 - 1.7725	:: 1.5775 - 1.7850	:: 1.6175 - 1.8250	:: 1.6950 - 1.9025	:: 1.6863	: 1.4544
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.4450 - 1.7050	:: 1.4700 - 1.7300	:: 1.4825 - 1.7425	:: 1.5400 - 1.8000	:: 1.6250 - 1.8850	:: 1.6211	: 1.3613
-- Cheddar 40# Block	:: 1.4650 - 1.6050	:: 1.4825 - 1.6225	:: 1.4950 - 1.6375	:: 1.5350 - 1.6775	:: 1.6125 - 1.7550	:: 1.5707	: 1.2988
-- Cheddar 10# Cuts	:: 1.6450 - 1.8650	:: 1.6625 - 1.8825	:: 1.6750 - 1.8950	:: 1.7150 - 1.9350	:: 1.7925 - 2.0125	:: 1.7900	: 1.5188
-- Monterey Jack 10#	:: 1.6550 - 1.8150	:: 1.6725 - 1.8325	:: 1.6850 - 1.8450	:: 1.7250 - 1.8850	:: 1.8025 - 1.9625	:: 1.7700	: 1.4988
-- Grade A Swiss Cuts 6 - 9#	:: 2.3000 - 2.5100	:: 2.3000 - 2.5100	:: 2.3000 - 2.5100	:: 2.3000 - 2.5100	:: 2.3000 - 2.5100	:: 2.4050	: 2.2750
FLUID AND DRY PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b.	:: 2.1365 - 2.3035	:: 2.1546 - 2.3230	:: 2.1841 - 2.3547	:: 2.2936 - 2.5806	:: 2.4934 - 2.6701	:: 2.3171	: 1.4122
-- Atlanta - dlv. equiv.	:: 2.1366 - 2.3035	:: 2.1378 - 2.3230	:: 2.1670 - 2.3888	:: 2.3749 - 2.6180	:: 2.4934 - 2.7486	:: 2.3212	: 1.4300
-- Upper Midwest - f.o.b.	:: 2.1366 - 2.2868	:: 2.1715 - 2.3061	:: 2.2011 - 2.3035	:: 2.4123 - 2.5245	:: 2.5130 - 2.6505	:: 2.3066	: 1.4186
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.0900 - 1.1500	:: 1.0900 - 1.1500	:: 1.0900 - 1.1500	:: 1.0900 - 1.1500	:: 1.0900 - 1.1500	:: 1.1200	: 1.0469
-- Class III	:: 0.8600 - 0.9600	:: 0.8600 - 0.9600	:: 0.8500 - 0.9600	:: 0.8500 - 0.9600	:: 0.8500 - 0.9600	:: 0.9074	: 0.9363
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	:: 22.0000 -33.0000	::22.0000 -33.0000	::22.0000 -33.0000	::22.0000 -33.0000	::22.0000 -33.0000	:: 27.5000♦	: 27.0000

♦Monthly average has been revised from the initial published monthly average release.

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2001 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 14	:REPORT NUMBER 15	:REPORT NUMBER 16	:REPORT NUMBER 17	:REPORT NUMBER 18	: 2001	: 2000
	: AFR 02 - 06	: AFR 09 - 13	: AFR 16 - 20	: AFR 23 - 27	: AFR 30	: Average	: Average
						: or Total	: or Total
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central (f.o.b.)							
-- Low/Medium Heat	:: 1.0250 - 1.0600	:: 1.0250 - 1.0600	:: 1.0250 - 1.0600	:: 1.0250 - 1.0600	:: 1.0250 - 1.0650	:: 1.0426	: 1.0000
-- Mostlly	:: 1.0250 - 1.0350	:: 1.0250 - 1.0350	:: 1.0250 - 1.0450	:: 1.0250 - 1.0450	:: 1.0250 - 1.0500	:: 1.0327	: 1.0050
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9950 - 1.0300	:: 0.9950 - 1.0300	:: 0.9950 - 1.0300	:: 0.9950 - 1.0300	:: 0.9950 - 1.0300	:: 1.0125	: 1.0006
-- Mostlly	:: 1.0025 - 1.0175	:: 1.0025 - 1.0175	:: 1.0025 - 1.0175	:: 1.0025 - 1.0175	:: 1.0050 - 1.0200	:: 1.0101	: 1.0050
-- High Heat	:: 1.0300 - 1.0700	:: 1.0300 - 1.0700	:: 1.0300 - 1.0700	:: 1.0300 - 1.0700	:: 1.0300 - 1.0800	:: 1.0502	: 1.0244
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 1.0275 - 1.0825	:: 1.0275 - 1.0825	:: 1.0275 - 1.0825	:: 1.0275 - 1.0825	:: 1.0300 - 1.0825	:: 1.0551	: 1.0150
-- Mostlly	:: 1.0275 - 1.0600	:: 1.0275 - 1.0600	:: 1.0275 - 1.0600	:: 1.0275 - 1.0600	:: 1.0300 - 1.0600	:: 1.0438	: 1.0100
-- High Heat	:: 1.0550 - 1.1100	:: 1.0550 - 1.1100	:: 1.0550 - 1.1100	:: 1.0550 - 1.1100	:: 1.0575 - 1.1100	:: 1.0826	: 1.0600
-- Mostlly	:: 1.0550 - 1.1000	:: 1.0550 - 1.1000	:: 1.0550 - 1.1000	:: 1.0550 - 1.1000	:: 1.0600 - 1.1000	:: 1.0776	: 1.0500
-- Southeast (Delvd)							
-- Extra & Grade A	:: 1.0525 - 1.1400	:: 1.0525 - 1.1500	:: 1.0525 - 1.1500	:: 1.0525 - 1.1500	:: 1.0550 - 1.1500	:: 1.1001	: 1.0700
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.2325 - 0.2500	:: 0.2425 - 0.2525	:: 0.2475 - 0.2625	:: 0.2475 - 0.2625	:: 0.2525 - 0.2675	:: 0.2502	: 0.1725
-- Mostlly	:: 0.2400 - 0.2450	:: 0.2425 - 0.2525	:: 0.2475 - 0.2575	:: 0.2475 - 0.2575	:: 0.2525 - 0.2625	:: 0.2492	: 0.1750
-- West (f.o.b.)	:: 0.2200 - 0.2600	:: 0.2200 - 0.2600	:: 0.2200 - 0.2650	:: 0.2200 - 0.2650	:: 0.2200 - 0.2650	:: 0.2413	: 0.1763
-- Mostlly	:: 0.2400 - 0.2550	:: 0.2450 - 0.2575	:: 0.2450 - 0.2600	:: 0.2450 - 0.2600	:: 0.2500 - 0.2600	:: 0.2511	: 0.1722
-- Northeast Extra Grade (f.o.b.)	:: 0.2425 - 0.2550	:: 0.2425 - 0.2550	:: 0.2500 - 0.2600	:: 0.2550 - 0.2625	:: 0.2575 - 0.2650	:: 0.2532	: 0.1781
-- Northeast Usph Grade A(f.o.b.)	:: 0.2600 - 0.2675	:: 0.2600 - 0.2675	:: 0.2600 - 0.2700	:: 0.2650 - 0.2700	:: 0.2675 - 0.2700	:: 0.2652	: 0.1900
-- Southeast Extra Grade (Delvd)	:: 0.2725 - 0.2850	:: 0.2725 - 0.2850	:: 0.2825 - 0.2925	:: 0.2825 - 0.2925	:: 0.2825 - 0.2975	:: 0.2835	: 0.2075
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7900 - 0.8400	:: 0.7900 - 0.8250	:: 0.7900 - 0.8250	:: 0.7900 - 0.8250	:: 0.7900 - 0.8250	:: 0.8093	: 0.5994
-- Mostlly	:: 0.7900 - 0.8000	:: 0.7900 - 0.8000	:: 0.7900 - 0.8000	:: 0.7900 - 0.8000	:: 0.7900 - 0.8000	:: 0.7950	: 0.5919
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1850 - 0.2300	:: 0.1950 - 0.2300	:: 0.2000 - 0.2300	:: 0.2000 - 0.2300	:: 0.2100 - 0.2300	:: 0.2129	: 0.1450
-- Roller Ground	:: 0.2275 - 0.2575	:: 0.2275 - 0.2575	:: 0.2375 - 0.2675	:: 0.2425 - 0.2725	:: 0.2425 - 0.2725	:: 0.2492	: 0.1709
-- Delactose	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4225	: 0.3181
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central (f.o.b.)	:: 1.0250 - 1.0825	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0850 - 1.1300	:: 1.0786	: 0.7694
-- West (f.o.b.)	:: 0.9700 - 1.0400	:: 0.9800 - 1.0700	:: 0.9800 - 1.0700	:: 0.9800 - 1.0700	:: 0.9800 - 1.0800	:: 1.0205	: 0.7138
-- Mostlly	:: 0.9800 - 0.9900	:: 0.9900 - 1.0300	:: 1.0000 - 1.0400	:: 1.0000 - 1.0400	:: 1.0200 - 1.0600	:: 1.0102	: 0.6975
-- Northeast (f.o.b.)	:: 0.9900 - 1.0200	:: 1.0000 - 1.0300	:: 1.0000 - 1.0300	:: 1.0000 - 1.0300	:: 1.0300 - 1.0400	:: 1.0136	: 0.7400
-- Southeast (Delvd)	:: 1.0200 - 1.1000	:: 1.0300 - 1.1550	:: 1.0300 - 1.1550	:: 1.0300 - 1.1550	:: 1.0500 - 1.1550	:: 1.0852	: 0.7438
<b>WHOLE MILK POWDER</b>							
-- National							
-- National (f.o.b.)	:: 1.3000 - 1.4700	:: 1.3200 - 1.4800	:: 1.3200 - 1.5000	:: 1.3200 - 1.5000	:: 1.3200 - 1.6000	:: 1.4040	: 1.1913
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.1675 - 0.2150	:: 0.1675 - 0.2150	:: 0.1675 - 0.2150	:: 0.1675 - 0.2150	:: 0.1675 - 0.2150	:: 0.1913	: 0.2175
-- Mostlly	:: 0.1675 - 0.1875	:: 0.1675 - 0.1875	:: 0.1700 - 0.1875	:: 0.1700 - 0.1875	:: 0.1750 - 0.1875	:: 0.1783	: 0.2000
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	: 2.1000
-- Nonrestricted - Acid	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	: 2.1250

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 2001

COMMODITY	REPORT NUMBER 14	REPORT NUMBER 15	REPORT NUMBER 16	REPORT NUMBER 17	REPORT NUMBER 18	2001 * : 2000 *	Monthly	Monthly
	APR 2 - 6	APR 9 - 12	APR 16 - 20	APR 23 - 27	APR 30	Average	Average	
<b>BUTTER*</b>								
-- GRADE AA								
--Monday	1.6800	1.7025	1.7250	1.9500	1.8975			
--Tuesday								
--Wednesday	1.6800	1.7100	1.9500	2.0125				
--Thursday								
--Friday	1.6900	#	1.9350	1.9275			1.8217	1.0691
--Weekly Average**	1.6833	1.7063	1.8700	1.9633				
<b>CHEESE*</b>								
-- BARRELS								
--Monday	1.3100	1.3275	1.3525	1.4325	1.5300			
--Tuesday	1.3200	1.3300	1.4000	1.4400				
--Wednesday	1.3225	1.3325	1.3800	1.4850				
--Thursday	1.3225	1.3375	1.3825	1.4900				
--Friday	1.3250	#	1.4300	1.5200			1.3885	1.0822
--Weekly Average**	1.3200	1.3319	1.3890	1.4735				
-- 40# BLOCKS								
--Monday	1.3550	1.3700	1.3925	1.4500	1.5500			
--Tuesday	1.3600	1.3700	1.4400	1.4625				
--Wednesday	1.3600	1.3725	1.4000	1.4850				
--Thursday	1.3625	1.3775	1.4000	1.5150				
--Friday	1.3650	#	1.4325	1.5400			1.4180	1.1032
--Weekly Average**	1.3605	1.3725	1.4130	1.4905				
<b>NONFAT DRY MILK*</b>								
-- EXTRA GRADE								
--Monday	1.0300	1.0300	1.0300	1.0300	1.0300			
--Tuesday	1.0300	1.0300	1.0300	1.0300				
--Wednesday	1.0300	1.0300	1.0300	1.0300				
--Thursday	1.0300	1.0300	1.0300	1.0300				
--Friday	1.0300	#	1.0300	1.0300			1.0300	1.0300
--Weekly Average**	1.0300	1.0300	1.0300	1.0300				
-- GRADE A								
--Monday	1.0300	1.0300	1.0400	1.0400	1.0400			
--Tuesday	1.0300	1.0300	1.0400	1.0400				
--Wednesday	1.0300	1.0300	1.0400	1.0400				
--Thursday	1.0300	1.0300	1.0400	1.0400				
--Friday	1.0300	#	1.0400	1.0400			1.0355	1.0300
--Weekly Average**	1.0300	1.0300	1.0400	1.0400				

\* 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.

# Good Friday, the CME was closed.

MONTHLY SUMMARY AND AVERAGES FOR MAY 2001 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 18 MAY 01 - 04	REPORT NUMBER 19 MAY 07 - 11	REPORT NUMBER 20 MAY 14 - 18	REPORT NUMBER 21 MAY 21 - 25	REPORT NUMBER 22 MAY 28 - 31	2001 Average or Total	2000 Average or Total
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CHEESE

MIDWEST COMMODITY CHEDDAR

-- Cheddar Barrels	:: 1.4850 - 1.5700	:: 1.5575 - 1.6425	:: 1.5675 - 1.6525	:: 1.5675 - 1.5850	:: 1.5800 - 1.6025	:: 1.5825	: 1.0924
-- Cheddar 40# Blocks	:: 1.4900 - 1.5625	:: 1.5650 - 1.6375	:: 1.5950 - 1.6675	:: 1.6075 - 1.6375	:: 1.6125 - 1.6425	:: 1.6028	: 1.1062

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 1.6800 - 1.8200	:: 1.6800 - 1.8200	:: 1.7775 - 1.9000	:: 1.7850 - 1.9000	:: 1.7900 - 1.9500	:: 1.8076	: 1.3603
-- Brick And/Or Muenster 5#	:: 1.7500 - 2.0850	:: 1.7500 - 2.1600	:: 1.8600 - 2.1900	:: 1.8600 - 2.2025	:: 1.9100 - 2.2075	:: 1.9956	: 1.5377
-- Cheddar 40# Block	:: 1.7500 - 2.1150	:: 1.7500 - 2.1150	:: 1.8600 - 2.1150	:: 1.8600 - 2.1150	:: 1.9100 - 2.1150	:: 1.9684	: 1.7570
-- Monterey Jack 10#	:: 1.9800 - 2.1150	:: 1.9800 - 2.1875	:: 2.0900 - 2.2175	:: 2.0900 - 2.2300	:: 2.1400 - 2.2350	:: 2.1245	: 1.8480
-- Blue 5#	:: 2.2300 - 2.3800	:: 2.3050 - 2.3800	:: 2.3350 - 2.4900	:: 2.3475 - 2.4900	:: 2.3525 - 2.5400	:: 2.3831	: 1.8947
-- Mozzarella 5 - 6#	:: 1.7600 - 2.2150	:: 1.7600 - 2.2150	:: 1.8700 - 2.2150	:: 1.8700 - 2.2150	:: 1.9200 - 2.2150	:: 2.0234	: 1.8370
-- Grade A Swiss Cuts 6 - 9#	:: 2.0450 - 2.6850	:: 2.1450 - 2.6850	:: 2.1450 - 2.6850	:: 2.1450 - 2.6850	:: 2.1450 - 2.6850	:: 2.4059	: 2.3425

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 10# Prints	:: 1.5350 - 2.0050	:: 1.6100 - 2.0800	:: 1.6400 - 2.1100	:: 1.6525 - 2.1225	:: 1.6575 - 2.1275	:: 1.8543	: 1.3598
-- Cheddar Single Daisies	:: 1.4925 - 1.9525	:: 1.5675 - 2.0275	:: 1.5975 - 2.0575	:: 1.6100 - 2.0700	:: 1.6150 - 2.0750	:: 1.8068	: 1.3213
-- Cheddar 40# Block	:: 1.6300 - 1.8125	:: 1.7050 - 1.8875	:: 1.7350 - 1.9175	:: 1.7475 - 1.9300	:: 1.7525 - 1.9350	:: 1.8056	: 1.3250
-- Process 5# Loaf	:: 1.6850 - 1.8575	:: 1.7575 - 1.9175	:: 1.7675 - 1.9275	:: 1.7750 - 1.9350	:: 1.7825 - 1.9425	:: 1.8351	: 1.3782
-- Process 5# Sliced	:: 1.7050 - 1.9600	:: 1.7775 - 2.0325	:: 1.7875 - 2.0425	:: 1.7950 - 2.0500	:: 1.8025 - 2.0575	:: 1.9015	: 1.4543
-- Muenster	:: 1.6950 - 1.9025	:: 1.7700 - 1.9775	:: 1.8000 - 2.0075	:: 1.8125 - 2.0200	:: 1.8175 - 2.0250	:: 1.8831	: 1.4450
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.6250 - 1.8850	:: 1.6975 - 1.9575	:: 1.7075 - 1.9675	:: 1.7150 - 1.9750	:: 1.7225 - 1.9825	:: 1.8240	: 1.3731
-- Cheddar 40# Block	:: 1.6125 - 1.7550	:: 1.6875 - 1.8500	:: 1.7175 - 1.8800	:: 1.7300 - 1.8925	:: 1.7350 - 1.8975	:: 1.7763	: 1.2885
-- Cheddar 10# Cuts	:: 1.7925 - 2.0125	:: 1.8675 - 2.0875	:: 1.8975 - 2.1175	:: 1.9100 - 2.1300	:: 1.9150 - 2.1350	:: 1.9868	: 1.5085
-- Monterey Jack 10#	:: 1.8025 - 1.9625	:: 1.8775 - 2.0375	:: 1.9075 - 2.0675	:: 1.9200 - 2.0800	:: 1.9250 - 2.0850	:: 1.9668	: 1.4885
-- Grade A Swiss Cuts 6 - 9#	:: 2.3000 - 2.5100	:: 2.3500 - 2.5100	:: 2.3500 - 2.5100	:: 2.3500 - 2.5100	:: 2.3500 - 2.5400	:: 2.4275	: 2.2909

FLUID AND DRY PRODUCTS

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

-- Northeast - f.o.b	:: 2.4934 - 2.6701	:: 2.3402 - 2.4865	:: 2.3619 - 2.5217	:: 2.4003 - 2.5893	:: 2.3875 - 2.5976	:: 2.4797	: 1.5961
-- Atlanta - dlvd. equiv.	:: 2.4934 - 2.7486	:: 2.3219 - 2.5231	:: 2.3734 - 2.5588	:: 2.3814 - 2.5893	:: 2.3684 - 2.5785	:: 2.4897	: 1.5792
-- Upper Midwest - f.o.b	:: 2.5130 - 2.6505	:: 2.3768 - 2.4134	:: 2.4290 - 2.5032	:: 2.4003 - 2.5515	:: 2.4257 - 2.5785	:: 2.4781	: 1.5823

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

-- Class II	:: 1.0900 - 1.1500	:: 1.0900 - 1.1500	:: 1.0900 - 1.1500	:: 1.0900 - 1.1500	:: 1.0900 - 1.1500	:: 1.1200	: 1.0475
-- Class III	:: 0.8500 - 0.9600	:: 0.8500 - 0.9600	:: 0.8200 - 0.9600	:: 0.8000 - 0.9600	:: 0.8000 - 0.9600	:: 0.8925	: 0.8943

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	:: 22.0000 - 33.0000	:: 22.0000 - 33.0000	:: 22.0000 - 33.0000	:: 22.0000 - 33.0000	:: 22.0000 - 33.0000	:: 27.5000	: 26.9545

MONTHLY SUMMARY AND AVERAGES FOR MAY 2001 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		2001	2000
	: Average											
	MAY 01 - 04	MAY 07 - 11	MAY 14 - 18	MAY 21 - 25	MAY 28 - 31	or Total		or Total				
DRY PRODUCTS												
NONFAT DRY MILK												
-- Central (f.o.b.)												
-- Low/Medium Heat	:: 1.0250 - 1.0650	:: 1.0025 - 1.0650	:: 1.0025 - 1.0650	:: 1.0250 - 1.0650	:: 1.0250 - 1.0650	:: 1.0399	:		1.0008			
-- Mostly	:: 1.0250 - 1.0500	:: 1.0250 - 1.0500	:: 1.0250 - 1.0500	:: 1.0250 - 1.0500	:: 1.0250 - 1.0500	:: 1.0375	:		1.0050			
-- West (f.o.b.)												
-- Low/Medium Heat	:: 0.9950 - 1.0300	:: 0.9950 - 1.0300	:: 0.9950 - 1.0300	:: 0.9975 - 1.0325	:: 0.9975 - 1.0325	:: 1.0134	:		1.0022			
-- Mostly	:: 1.0050 - 1.0200	:: 1.0050 - 1.0200	:: 1.0025 - 1.0200	:: 1.0025 - 1.0200	:: 1.0025 - 1.0200	:: 1.0118	:		1.0050			
-- High Heat	:: 1.0300 - 1.0800	:: 1.0400 - 1.0700	:: 1.0400 - 1.0700	:: 1.0400 - 1.1050	:: 1.0400 - 1.0800	:: 1.0597	:		1.0355			
-- Northeast (f.o.b.)												
-- Low/Medium Heat	:: 1.0300 - 1.0825	:: 1.0300 - 1.0850	:: 1.0300 - 1.0850	:: 1.0300 - 1.0850	:: 1.0300 - 1.0850	:: 1.0573	:		1.0155			
-- Mostly	:: 1.0300 - 1.0600	:: 1.0300 - 1.0600	:: 1.0300 - 1.0600	:: 1.0300 - 1.0600	:: 1.0300 - 1.0600	:: 1.0450	:		1.0141			
-- High Heat	:: 1.0575 - 1.1100	:: 1.0575 - 1.1100	:: 1.0575 - 1.1100	:: 1.0575 - 1.1100	:: 1.0575 - 1.1100	:: 1.0838	:		1.0611			
-- Mostly	:: 1.0600 - 1.1000	:: 1.0600 - 1.1000	:: 1.0600 - 1.1000	:: 1.0600 - 1.1000	:: 1.0600 - 1.1000	:: 1.0800	:		1.0539			
-- Southeast (Delvd)												
-- Extra & Grade A	:: 1.0550 - 1.1500	:: 1.0550 - 1.1500	:: 1.0550 - 1.1500	:: 1.0550 - 1.1500	:: 1.0550 - 1.1500	:: 1.1025	:		1.0700			
WHEY POWDER (Nonhygroscopic)												
-- Central (f.o.b.)	:: 0.2525 - 0.2675	:: 0.2525 - 0.2675	:: 0.2600 - 0.2750	:: 0.2675 - 0.2825	:: 0.2750 - 0.2925	:: 0.2684	:		0.1755			
-- Mostly	:: 0.2525 - 0.2625	:: 0.2575 - 0.2625	:: 0.2650 - 0.2700	:: 0.2700 - 0.2775	:: 0.2775 - 0.2825	:: 0.2671	:		0.1752			
-- West (f.o.b.)	:: 0.2200 - 0.2650	:: 0.2250 - 0.2750	:: 0.2400 - 0.2750	:: 0.2500 - 0.2750	:: 0.2500 - 0.2775	:: 0.2551	:		0.1758			
-- Mostly	:: 0.2500 - 0.2600	:: 0.2550 - 0.2625	:: 0.2575 - 0.2650	:: 0.2600 - 0.2675	:: 0.2625 - 0.2675	:: 0.2606	:		0.1714			
-- Northeast Extra Grade (f.o.b.)	:: 0.2575 - 0.2650	:: 0.2625 - 0.2675	:: 0.2650 - 0.2700	:: 0.2675 - 0.2775	:: 0.2725 - 0.2850	:: 0.2685	:		0.1805			
-- Northeast Usph Grd A (f.o.b.)	:: 0.2675 - 0.2700	:: 0.2675 - 0.2725	:: 0.2675 - 0.2750	:: 0.2725 - 0.2825	:: 0.2775 - 0.2900	:: 0.2736	:		0.1864			
-- Southeast Extra Grade (Delvd)	:: 0.2825 - 0.2975	:: 0.2875 - 0.2975	:: 0.2875 - 0.2975	:: 0.2875 - 0.2975	:: 0.2925 - 0.3250	:: 0.2943	:		0.2091			
WHEY PROTEIN CONCENTRATE												
-- Central And West (f.o.b.)												
-- Extra Grade 34% Protein	:: 0.7900 - 0.8250	:: 0.7900 - 0.8250	:: 0.7900 - 0.8250	:: 0.7900 - 0.8250	:: 0.7900 - 0.8250	:: 0.8075	:		0.6724			
-- Mostly	:: 0.7900 - 0.8000	:: 0.7900 - 0.8000	:: 0.7900 - 0.8000	:: 0.7900 - 0.8000	:: 0.7900 - 0.8000	:: 0.7950	:		0.6700			
ANIMAL FEED - WHEY												
-- Central (f.o.b.)												
-- Milk Replacer	:: 0.2100 - 0.2300	:: 0.2150 - 0.2475	:: 0.2250 - 0.2575	:: 0.2000 - 0.2675	:: 0.2300 - 0.2725	:: 0.2348	:		0.1450			
-- Roller Ground	:: 0.2425 - 0.2725	:: 0.2425 - 0.2725	:: 0.2425 - 0.2725	:: 0.2525 - 0.2800	:: 0.2575 - 0.2875	:: 0.2615	:		0.1700			
-- Delactose	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4225	:		0.3355			
BUTTERMILK (Min. 30% protein)												
-- Central (f.o.b.)	:: 1.0850 - 1.1300	:: 1.0850 - 1.1300	:: 1.0550 - 1.1300	:: 1.0550 - 1.1300	:: 1.0550 - 1.1300	:: 1.0986	:		0.8319			
-- West (f.o.b.)	:: 0.9800 - 1.0800	:: 0.9800 - 1.0800	:: 1.0000 - 1.0800	:: 1.0200 - 1.0800	:: 1.0200 - 1.0800	:: 1.0395	:		0.7702			
-- Mostly	:: 1.0200 - 1.0600	:: 1.0200 - 1.0600	:: 1.0300 - 1.0700	:: 1.0400 - 1.0700	:: 1.0400 - 1.0700	:: 1.0477	:		0.7518			
-- Northeast (f.o.b.)	:: 1.0300 - 1.0400	:: 1.0300 - 1.0600	:: 1.0300 - 1.0600	:: 1.0300 - 1.0600	:: 1.0300 - 1.0600	:: 1.0432	:		0.8236			
-- Southeast (Delvd)	:: 1.0500 - 1.1550	:: 1.0550 - 1.1550	:: 1.0550 - 1.1550	:: 1.0550 - 1.1550	:: 1.0550 - 1.1550	:: 1.1045	:		0.8148			
WHOLE MILK POWDER												
-- National (f.o.b.)	:: 1.3200 - 1.6000	:: 1.3925 - 1.5000	:: 1.3925 - 1.5400	:: 1.3925 - 1.5400	:: 1.3925 - 1.5400	:: 1.4606	:		1.2183			
LACTOSE												
-- Central And West (f.o.b.)	:: 0.1675 - 0.2150	:: 0.1675 - 0.2150	:: 0.1675 - 0.2150	:: 0.1675 - 0.2150	:: 0.1675 - 0.2150	:: 0.1913	:		0.2175			
-- Mostly	:: 0.1750 - 0.1875	:: 0.1750 - 0.1875	:: 0.1775 - 0.1875	:: 0.1825 - 0.1925	:: 0.1900 - 0.2000	:: 0.1848	:		0.2000			
CASEIN - Edible - National (f.o.b.)												
-- Nonrestricted - Rennet	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	:		2.1136			
-- Nonrestricted - Acid	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	:		2.1305			

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 2001

-----  
 ::REPORT NUMBER 18::REPORT NUMBER 19::REPORT NUMBER 20::REPORT NUMBER 21::REPORT NUMBER 22:: 2001 \* : 2000 \*  
 COMMODITY ::-----::-----::-----::-----::-----:: Monthly :Monthly  
 :: MAY 1 - 4 :: MAY 7 - 11 :: MAY 14 - 18 :: MAY 21 - 25 :: MAY 29 - 31 :: Average :Average  
 -----

BUTTER\*

--GRADE AA  
 --Monday :: :: 1.8500 :: 1.8800 :: 1.9100 :: # :: :  
 --Tuesday :: :: :: :: :: :: :: :: :  
 --Wednesday :: 1.7875 :: 1.8625 :: 1.8800 :: 1.9100 :: 1.9050 :: :  
 --Thursday :: :: :: :: :: :: :: :: :  
 --Friday :: 1.8000 :: 1.8500 :: 1.9100 :: 1.9100 :: :: 1.8713 : 1.2450  
 --Weekly Average\*\* :: 1.8283 :: 1.8542 :: 1.8900 :: 1.9100 :: :: :  
 -----

CHEESE\*

--BARRELS  
 --Monday :: :: 1.5550 :: 1.5600 :: 1.5600 :: # :: :  
 --Tuesday :: 1.5450 :: 1.5575 :: 1.5600 :: 1.5600 :: 1.5925 :: :  
 --Wednesday :: 1.5450 :: 1.5500 :: 1.5675 :: 1.5700 :: 1.6025 :: :  
 --Thursday :: 1.5525 :: 1.5600 :: 1.5600 :: 1.5800 :: 1.6150 :: :  
 --Friday :: 1.5600 :: 1.5600 :: 1.5675 :: 1.5825 :: :: 1.5665 : 10860  
 --Weekly Average\*\* :: 1.5465 :: 1.5565 :: 1.5630 :: 1.5705 :: :: :  
 -----

--40# BLOCKS

--Monday :: :: 1.5850 :: 1.6075 :: 1.6075 :: # :: :  
 --Tuesday :: 1.5625 :: 1.5850 :: 1.6075 :: 1.6075 :: 1.6275 :: :  
 --Wednesday :: 1.5625 :: 1.6000 :: 1.6075 :: 1.6125 :: 1.6275 :: :  
 --Thursday :: 1.5725 :: 1.6000 :: 1.6075 :: 1.6175 :: 1.6450 :: :  
 --Friday :: 1.5800 :: 1.6025 :: 1.6075 :: 1.6175 :: :: 1.6023 : 1.0950  
 --Weekly Average\*\* :: 1.5655 :: 1.5945 :: 1.6075 :: 1.6125 :: :: :  
 -----

NONFAT DRY MILK\*

--EXTRA GRADE  
 --Monday :: :: 1.0300 :: 1.0300 :: 1.0300 :: # :: :  
 --Tuesday :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: :  
 --Wednesday :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: :  
 --Thursday :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: :  
 --Friday :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: :: 1.0300 : 1.0300  
 --Weekly Average\*\* :: 1.0300 :: 1.0300 :: 1.0300 :: 1.0300 :: :: :  
 -----

--GRADE A

--Monday :: :: 1.0400 :: 1.0400 :: 1.0400 :: # :: :  
 --Tuesday :: 1.0400 :: 1.0400 :: 1.0400 :: 1.0400 :: 1.0400 :: :  
 --Wednesday :: 1.0400 :: 1.0400 :: 1.0400 :: 1.0400 :: 1.0400 :: :  
 --Thursday :: 1.0400 :: 1.0400 :: 1.0400 :: 1.0400 :: 1.0400 :: :  
 --Friday :: 1.0400 :: 1.0400 :: 1.0400 :: 1.0400 :: :: 1.0400 : 1.0300  
 --Weekly Average\*\* :: 1.0400 :: 1.0400 :: 1.0400 :: 1.0400 :: :: :  
 -----

\* 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. # Memorial Day, the CME was closed.



MONTHLY SUMMARY AND AVERAGES FOR JUNE 2001 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	: 2001	: 2000
	:-----	:-----	:-----	:-----	:-----	: Average	: Average
	: JUN 01	: JUN 04 - 08	: JUN 11 - 15	: JUN 18 - 22	: JUN 25 - 29	: or Total	: or Total
<b>CHEESE</b>							
<b>MIDWEST COMMODITY CHEDDAR</b>							
-- Cheddar Barrels	:: 1.5800 - 1.6025	:: 1.6175 - 1.6300	:: 1.6150 - 1.6300	:: 1.6200 - 1.6350	:: 1.5900 - 1.6425	:: 1.6210	: 1.1722
-- Cheddar 40# Blocks	:: 1.6125 - 1.6425	:: 1.6375 - 1.6750	:: 1.6500 - 1.6800	:: 1.6600 - 1.6900	:: 1.6675 - 1.6975	:: 1.6677	: 1.2002
<b>WISCONSIN (WSP, Delivered, LTL)</b>							
-- Process American 5# Loaf	:: 1.7900 - 1.9500	:: 1.8275 - 1.9500	:: 1.8350 - 1.9800	:: 1.8400 - 1.9800	:: 1.8475 - 2.0200	:: 1.9081	: 1.3975
-- Brick And/Or Muenster 5#	:: 1.9100 - 2.2075	:: 1.9100 - 2.2325	:: 1.9500 - 2.2450	:: 1.9500 - 2.2550	:: 1.9900 - 2.2625	:: 2.0974	: 1.5740
-- Cheddar 40# Block	:: 1.9100 - 2.1150	:: 1.9100 - 2.1150	:: 1.9400 - 2.1150	:: 1.9400 - 2.1150	:: 1.9800 - 2.1150	:: 2.0280	: 1.7593
-- Monterey Jack 10#	:: 2.1400 - 2.2350	:: 2.1400 - 2.2600	:: 2.1400 - 2.2725	:: 2.1400 - 2.2825	:: 2.1400 - 2.2900	:: 2.2071	: 1.8593
-- Blue 5#	:: 2.3525 - 2.5400	:: 2.3750 - 2.5400	:: 2.3900 - 2.5700	:: 2.4000 - 2.5700	:: 2.4075 - 2.6100	:: 2.4811	: 1.9265
-- Mozzarella 5 - 6#	:: 1.9200 - 2.2150	:: 1.9200 - 2.2150	:: 1.9600 - 2.2150	:: 1.9600 - 2.2150	:: 2.0000 - 2.2150	:: 2.0865	: 1.8348
-- Grade A Swiss Cuts 6 - 9#	:: 2.1450 - 2.6850	:: 2.1450 - 2.6850	:: 2.2450 - 2.6850	:: 2.2450 - 2.6850	:: 2.4000 - 2.6850	:: 2.4692	: 2.3425
<b>NORTHEAST (WSP, Delivered, LTL)</b>							
-- Cheddar 10# Prints	:: 1.6575 - 2.1275	:: 1.6825 - 2.1525	:: 1.6950 - 2.1650	:: 1.7050 - 2.1750	:: 1.7125 - 2.1825	:: 1.9318	: 1.4402
-- Cheddar Single Daisies	:: 1.6150 - 2.0750	:: 1.6400 - 2.1000	:: 1.6525 - 2.1125	:: 1.6625 - 2.1225	:: 1.6700 - 2.1300	:: 1.8843	: 1.3940
-- Cheddar 40# Block	:: 1.7525 - 1.9350	:: 1.7775 - 1.9600	:: 1.7900 - 1.9725	:: 1.8000 - 1.9825	:: 1.8075 - 1.9900	:: 1.8830	: 1.3966
-- Process 5# Loaf	:: 1.7825 - 1.9425	:: 1.8175 - 1.9775	:: 1.8275 - 1.9875	:: 1.8325 - 1.9850	:: 1.8400 - 2.0000	:: 1.9063	: 1.4526
-- Process 5# Sliced	:: 1.8025 - 2.0575	:: 1.8375 - 2.0925	:: 1.8475 - 2.1050	:: 1.8525 - 2.1100	:: 1.8600 - 2.1175	:: 1.9755	: 1.5151
-- Muenster	:: 1.8175 - 2.0250	:: 1.8425 - 2.0500	:: 1.8550 - 2.0625	:: 1.8650 - 2.0725	:: 1.8725 - 2.0800	:: 1.9605	: 1.5177
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500
<b>WEST COAST (WSP, Delivered, LTL)</b>							
-- Process 5# Loaf	:: 1.7225 - 1.9825	:: 1.7575 - 2.0175	:: 1.7650 - 2.0250	:: 1.7700 - 2.0300	:: 1.7775 - 2.0375	:: 1.8954	: 1.4384
-- Cheddar 40# Block	:: 1.7350 - 1.8975	:: 1.7600 - 1.9225	:: 1.7725 - 1.9350	:: 1.7825 - 1.9450	:: 1.7900 - 1.9525	:: 1.8555	: 1.3613
-- Cheddar 10# Cuts	:: 1.9150 - 2.1350	:: 1.9400 - 2.1600	:: 1.9525 - 2.1725	:: 1.9625 - 2.1825	:: 1.9700 - 2.1900	:: 2.0643	: 1.5813
-- Monterey Jack 10#	:: 1.9250 - 2.0850	:: 1.9500 - 2.1100	:: 1.9625 - 2.1225	:: 1.9725 - 2.1325	:: 1.9800 - 2.1400	:: 2.0443	: 1.5613
-- Grade A Swiss Cuts 6 - 9#	:: 2.3500 - 2.5400	:: 2.3500 - 2.5400	:: 2.3500 - 2.5400	:: 2.3500 - 2.5400	:: 2.3500 - 2.5400	:: 2.4450	: 2.3250
<b>FLUID AND DRY PRODUCTS</b>							
<b>SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)</b>							
-- Northeast - f.o.b	:: 2.3875 - 2.5976	:: 2.4036 - 2.5942	:: 2.4580 - 2.6531	:: 2.4895 - 2.6871	:: 2.6233 - 2.7635	:: 2.5797	: 1.7448
-- Atlanta - dlvd. equiv.	:: 2.3684 - 2.5785	:: 2.3653 - 2.5561	:: 2.4385 - 2.6141	:: 2.4895 - 2.6673	:: 2.5632 - 2.7635	:: 2.5532	: 1.7162
-- Upper Midwest - f.o.b	:: 2.4257 - 2.5785	:: 2.4798 - 2.5751	:: 2.5550 - 2.6531	:: 2.5882 - 2.6871	:: 2.6233 - 2.7434	:: 2.6078	: 1.7212
<b>PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.</b>							
-- Class II	:: 1.0900 - 1.1500	:: 1.0800 - 1.1500	:: 1.0500 - 1.1500	:: 1.0500 - 1.1500	:: 1.0500 - 1.1500	:: 1.1045	: 1.0475
-- Class III	:: 0.8000 - 0.9600	:: 0.8000 - 0.9600	:: 0.8000 - 0.9600	:: 0.8000 - 0.9600	:: 0.8000 - 0.9600	:: 0.8800	: 0.8489
<b>NATIONAL EVAPORATED MILK (\$ per Case) (Case - 48 - 12 fluid oz cans)</b>							
-- Delivered Major U.S. Cities	::22.0000 -33.0000	::22.0000 -33.0000	::22.0000 -33.0000	::22.0000 -33.0000	::22.0000 -33.0000	:: 27.5000	: 26.5000

MONTHLY SUMMARY AND AVERAGES FOR JUNE 2001 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	: 2001	: 2000
	: JUN 01	: JUN 04 - 08	: JUN 11 - 15	: JUN 18 - 22	: JUN 25 - 29	: Average	: Average
						: or Total	: or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Low/Medium Heat	:: 1.0250 - 1.0650	:: 1.0025 - 1.0650	:: 1.0025 - 1.0650	:: 1.0275 - 1.0650	:: 0.9000 - 1.0650	:: 1.0251	: 1.0122
-- Mostly	:: 1.0250 - 1.0500	:: 1.0275 - 1.0500	:: 1.0275 - 1.0500	:: 1.0275 - 1.0500	:: 1.0275 - 1.0500	:: 1.0387	: 1.0073
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9975 - 1.0325	:: 0.9975 - 1.0325	:: 0.9900 - 1.0300	:: 0.9600 - 1.0250	:: 0.9000 - 1.0250	:: 0.9960	: 1.0048
-- Mostly	:: 1.0025 - 1.0200	:: 1.0025 - 1.0250	:: 1.0000 - 1.0250	:: 0.9700 - 1.0175	:: 0.9600 - 1.0175	:: 1.0026	: 1.0050
-- High Heat	:: 1.0400 - 1.0800	:: 1.0450 - 1.0900	:: 1.0450 - 1.0800	:: 1.0300 - 1.0700	:: 1.0300 - 1.0700	:: 1.0576	: 1.0457
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 1.0300 - 1.0850	:: 1.0325 - 1.0900	:: 1.0325 - 1.0900	:: 1.0325 - 1.0900	:: 1.0300 - 1.0900	:: 1.0608	: 1.0211
-- Mostly	:: 1.0300 - 1.0600	:: 1.0375 - 1.0650	:: 1.0375 - 1.0650	:: 1.0375 - 1.0650	:: 1.0375 - 1.0650	:: 1.0510	: 1.0195
-- High Heat	:: 1.0575 - 1.1100	:: 1.0600 - 1.1100	:: 1.0600 - 1.1100	:: 1.0600 - 1.1100	:: 1.0600 - 1.1100	:: 1.0849	: 1.0770
-- Mostly	:: 1.0600 - 1.1000	:: 1.0650 - 1.1000	:: 1.0650 - 1.1000	:: 1.0650 - 1.1000	:: 1.0650 - 1.1000	:: 1.0824	: 1.0675
-- Southeast (Delvd)							
-- Extra & Grade A	:: 1.0550 - 1.1500	:: 1.0625 - 1.1500	:: 1.0625 - 1.1500	:: 1.0625 - 1.1500	:: 1.0625 - 1.1500	:: 1.1061	: 1.0700
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2750 - 0.2925	:: 0.2800 - 0.2950	:: 0.2900 - 0.3025	:: 0.2900 - 0.3075	:: 0.2900 - 0.3075	:: 0.2948	: 0.1868
-- Mostly	:: 0.2775 - 0.2825	:: 0.2850 - 0.2900	:: 0.2925 - 0.2975	:: 0.2925 - 0.2975	:: 0.2925 - 0.2975	:: 0.2925	: 0.1860
-- West (f.o.b.)	:: 0.2500 - 0.2775	:: 0.2500 - 0.2750	:: 0.2500 - 0.2750	:: 0.2500 - 0.2750	:: 0.2500 - 0.2800	:: 0.2632	: 0.1784
-- Mostly	:: 0.2625 - 0.2675	:: 0.2650 - 0.2700	:: 0.2650 - 0.2700	:: 0.2650 - 0.2700	:: 0.2650 - 0.2725	:: 0.2677	: 0.1734
-- Northeast Extra Grade (f.o.b.)	:: 0.2725 - 0.2850	:: 0.2800 - 0.2925	:: 0.2875 - 0.2950	:: 0.2950 - 0.3000	:: 0.2950 - 0.3000	:: 0.2924	: 0.1924
-- Northeast USPH Grade A(f.o.b.)	:: 0.2775 - 0.2900	:: 0.2825 - 0.2900	:: 0.2850 - 0.2925	:: 0.2875 - 0.3050	:: 0.2900 - 0.3100	:: 0.2924	: 0.1915
-- Southeast Extra Grade (Delvd)	:: 0.2925 - 0.3250	:: 0.3050 - 0.3400	:: 0.3175 - 0.3400	:: 0.3175 - 0.3400	:: 0.3175 - 0.3425	:: 0.3266	: 0.2199
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7900 - 0.8250	:: 0.7900 - 0.8250	:: 0.7750 - 0.8250	:: 0.7750 - 0.8250	:: 0.7750 - 0.8250	:: 0.8021	: 0.7471
-- Mostly	:: 0.7900 - 0.8000	:: 0.7900 - 0.8000	:: 0.7900 - 0.8000	:: 0.7900 - 0.8000	:: 0.7900 - 0.8000	:: 0.7950	: 0.7359
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2300 - 0.2725	:: 0.2450 - 0.2800	:: 0.2450 - 0.2875	:: 0.2600 - 0.2800	:: 0.2500 - 0.2800	:: 0.2652	: 0.1581
-- Roller Ground	:: 0.2575 - 0.2875	:: 0.2650 - 0.2950	:: 0.2725 - 0.3000	:: 0.2800 - 0.3075	:: 0.2800 - 0.3075	:: 0.2877	: 0.1754
-- Delactose	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4225	: 0.3559
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 1.0550 - 1.1300	:: 1.0550 - 1.1300	:: 1.0550 - 1.1300	:: 1.0550 - 1.1400	:: 1.0550 - 1.1400	:: 1.0949	: 0.9063
-- West (f.o.b.)	:: 1.0200 - 1.0800	:: 1.0200 - 1.0900	:: 1.0400 - 1.0900	:: 1.0400 - 1.1000	:: 1.0400 - 1.1000	:: 1.0643	: 0.8486
-- Mostly	:: 1.0400 - 1.0700	:: 1.0400 - 1.0700	:: 1.0500 - 1.0800	:: 1.0500 - 1.0800	:: 1.0500 - 1.0800	:: 1.0621	: 0.8495
-- Northeast (f.o.b.)	:: 1.0300 - 1.0600	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0521	: 0.8941
-- Southeast (Delvd)	:: 1.0550 - 1.1550	:: 1.0850 - 1.1550	:: 1.0850 - 1.1550	:: 1.0850 - 1.1550	:: 1.0850 - 1.1550	:: 1.1193	: 0.8932
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.3925 - 1.5400	:: 1.4400 - 1.6000	:: 1.4400 - 1.6000	:: 1.4400 - 1.6000	:: 1.4400 - 1.6000	:: 1.5174	: 1.2592
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1675 - 0.2150	:: 0.1675 - 0.2300	:: 0.1675 - 0.2300	:: 0.1675 - 0.2575	:: 0.1675 - 0.2575	:: 0.2049	: 0.2130
-- Mostly	:: 0.1900 - 0.2000	:: 0.1925 - 0.2025	:: 0.1925 - 0.2025	:: 0.1925 - 0.2025	:: 0.1925 - 0.2025	:: 0.1974	: 0.1938
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	: 2.1250
-- Nonrestricted - Acid	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	: 2.1464

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 2 001

COMMODITY	REPORT NUMBER 22	REPORT NUMBER 23	REPORT NUMBER 24	REPORT NUMBER 25	REPORT NUMBER 26	2001 * Monthly Average	2000 * Monthly Average
	JUN 1	JUN 4 - 8	JUN 11 - 15	JUN 18 - 22	JUN 25 - 29		
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		1.9500	1.9750	1.9975	2.0100		
--Tuesday							
--Wednesday		1.9500	1.9750	2.0100	2.0100		
--Thursday							
--Friday	1.9100	1.9525	1.9775	2.0000	2.0000	1.9783	1.2440
--Weekly Average**	1.9075	1.9508	1.9758	2.0025	2.0067		
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.6150	1.6150	1.6250	1.5850		
--Tuesday		1.6150	1.6150	1.6300	1.6000		
--Wednesday		1.6150	1.6150	1.6300	1.5800		
--Thursday		1.6150	1.6250	1.6350	1.5900		
--Friday	1.6150	1.6150	1.6250	1.6175	1.6100	1.6137	1.1901
--Weekly Average**	1.6063	1.6150	1.6190	1.6275	1.5930		
-- 40# BLOCKS							
--Monday		1.6450	1.6500	1.6650	1.6700		
--Tuesday		1.6500	1.6500	1.6650	1.6700		
--Wednesday		1.6500	1.6650	1.6650	1.6700		
--Thursday		1.6500	1.6650	1.6700	1.6700		
--Friday	1.6450	1.6500	1.6650	1.6700	1.6575	1.6599	1.2050
--Weekly Average**	1.6363	1.6490	1.6590	1.6670	1.6675		
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday		1.0300	1.0300	1.0300	1.0300		
--Tuesday		1.0300	1.0300	1.0300	1.0300		
--Wednesday		1.0300	1.0300	1.0300	1.0300		
--Thursday		1.0300	1.0300	1.0300	1.0300		
--Friday	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
--Weekly Average**	1.0300	1.0300	1.0300	1.0300	1.0300		
-- GRADE A							
--Monday		1.0400	1.0400	1.0400	1.0400		
--Tuesday		1.0400	1.0400	1.0400	1.0400		
--Wednesday		1.0400	1.0400	1.0400	1.0400		
--Thursday		1.0400	1.0400	1.0400	1.0400		
--Friday	1.0400	1.0400	1.0400	1.0400	1.0400	1.0400	1.0300
--Weekly Average**	1.0400	1.0400	1.0400	1.0400	1.0400		

\* 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 2001 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	: 2001	: 2000
	: Average	: Average	: Average	: Average	: Average	: Average	: Average
	: JUL 02 - 06	: JUL 09 - 13	: JUL 16 - 20	: JUL 23 - 27	: JUL 30 - 31	: or Total	: or Total
<b>CHEESE</b>							
<b>MIDWEST COMMODITY CHEDDAR</b>							
-- Cheddar Barrels	:: 1.5925 - 1.6400	:: 1.6275 - 1.6425	:: 1.6300 - 1.6475	:: 1.6325 - 1.6500	:: 1.6325 - 1.6500	:: 1.6344	: 1.2125
-- Cheddar 40# Blocks	:: 1.6675 - 1.6975	:: 1.6700 - 1.7000	:: 1.6700 - 1.7000	:: 1.6700 - 1.7000	:: 1.6700 - 1.7000	:: 1.6845	: 1.2521
<b>WISCONSIN (WSP, Delivered, LTL)</b>							
-- Process American 5# Loaf	:: 1.8125 - 2.0200	:: 1.8475 - 2.0200	:: 1.8500 - 2.0200	:: 1.8525 - 2.0400	:: 1.8525 - 2.0400	:: 1.9349	: 1.4841
-- Brick And/Or Muenster 5#	:: 1.9900 - 2.2625	:: 1.9900 - 2.2650	:: 1.9900 - 2.2650	:: 1.9900 - 2.2650	:: 1.9900 - 2.2650	:: 2.1273	: 1.6641
-- Cheddar 40# Block	:: 1.9800 - 2.1150	:: 1.9800 - 2.1150	:: 1.9800 - 2.1150	:: 1.9800 - 2.1150	:: 1.9800 - 2.1150	:: 2.0475	: 1.8213
-- Monterey Jack 10#	:: 2.1400 - 2.2900	:: 2.1400 - 2.2925	:: 2.1400 - 2.2925	:: 2.1400 - 2.2925	:: 2.1400 - 2.2925	:: 2.2160	: 1.9213
-- Blue 5#	:: 2.4075 - 2.6100	:: 2.4100 - 2.6100	:: 2.4100 - 2.6100	:: 2.4100 - 2.6300	:: 2.4100 - 2.6300	:: 2.5131	: 2.0166
-- Mozzarella 5 - 6#	:: 2.0000 - 2.2150	:: 2.0000 - 2.2150	:: 2.0000 - 2.2150	:: 2.0200 - 2.2150	:: 2.0200 - 2.2150	:: 2.1108	: 1.8813
-- Grade A Swiss Cuts 6 - 9#	:: 2.4000 - 2.6850	:: 2.4000 - 2.6850	:: 2.4000 - 2.6850	:: 2.4300 - 2.6850	:: 2.4300 - 2.6850	:: 2.5475	: 2.3425
<b>NORTHEAST (WSP, Delivered, LTL)</b>							
-- Cheddar 10# Prints	:: 1.7125 - 2.1825	:: 1.7150 - 2.1850	:: 1.7150 - 2.1850	:: 1.7150 - 2.1850	:: 1.7150 - 2.1850	:: 1.9495	: 1.5120
-- Cheddar Single Daisies	:: 1.6700 - 2.1300	:: 1.6725 - 2.1325	:: 1.6725 - 2.1325	:: 1.6725 - 2.1325	:: 1.6725 - 2.1325	:: 1.9020	: 1.4658
-- Cheddar 40# Block	:: 1.8075 - 1.9900	:: 1.8100 - 1.9925	:: 1.8100 - 1.9925	:: 1.8100 - 1.9925	:: 1.8100 - 1.9925	:: 1.9008	: 1.4683
-- Process 5# Loaf	:: 1.8050 - 1.9650	:: 1.8375 - 2.0000	:: 1.8400 - 2.0025	:: 1.8425 - 2.0050	:: 1.8425 - 2.0050	:: 1.9146	: 1.5120
-- Process 5# Sliced	:: 1.8250 - 2.0825	:: 1.8575 - 2.1175	:: 1.8600 - 2.1200	:: 1.8625 - 2.1225	:: 1.8625 - 2.1225	:: 1.9833	: 1.5735
-- Muenster	:: 1.8725 - 2.0800	:: 1.8750 - 2.0825	:: 1.8750 - 2.0825	:: 1.8750 - 2.0825	:: 1.8750 - 2.0825	:: 1.9783	: 1.5895
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500
<b>WEST COAST (WSP, Delivered, LTL)</b>							
-- Process 5# Loaf	:: 1.7425 - 2.0025	:: 1.7775 - 2.0375	:: 1.7775 - 2.0375	:: 1.7825 - 2.0425	:: 1.7825 - 2.0425	:: 1.9025	: 1.4973
-- Cheddar 40# Block	:: 1.7900 - 1.9525	:: 1.7900 - 1.9525	:: 1.7900 - 1.9525	:: 1.7900 - 1.9525	:: 1.7900 - 1.9525	:: 1.8713	: 1.4333
-- Cheddar 10# Cuts	:: 1.9700 - 2.1900	:: 1.9700 - 2.1900	:: 1.9700 - 2.1900	:: 1.9700 - 2.1900	:: 1.9700 - 2.1900	:: 2.0800	: 1.6533
-- Monterey Jack 10#	:: 1.9800 - 2.1400	:: 1.9800 - 2.1400	:: 1.9800 - 2.1400	:: 1.9800 - 2.1400	:: 1.9800 - 2.1400	:: 2.0600	: 1.6333
-- Grade A Swiss Cuts 6 - 9#	:: 2.3500 - 2.5400	:: 2.3500 - 2.5400	:: 2.3500 - 2.5400	:: 2.3500 - 2.5400	:: 2.3500 - 2.5400	:: 2.4450	: 2.3250
<b>FLUID PRODUCTS</b>							
<b>SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)</b>							
-- Northeast - f.o.b	:: 2.6288 - 2.7692	:: 2.5742 - 2.7117	:: 2.2750 - 2.5116	:: 2.3053 - 2.5450	:: 2.5372 - 2.6543	:: 2.5378	: 1.6386
-- Atlanta - dlvd. equiv.	:: 2.5686 - 2.7692	:: 2.5152 - 2.6724	:: 2.2932 - 2.4752	:: 2.3741 - 2.5081	:: 2.5177 - 2.6443	:: 2.5206	: 1.6348
-- Upper Midwest - f.o.b	:: 2.6087 - 2.7492	:: 2.5545 - 2.6921	:: 2.4024 - 2.4934	:: 2.4436 - 2.5380	:: 2.6055 - 2.6933	:: 2.5631	: 1.6595
<b>PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.</b>							
-- Class II	:: 1.0500 - 1.1500	:: 1.0500 - 1.1500	:: 1.0500 - 1.1500	:: 1.0500 - 1.1500	:: 1.0500 - 1.1400	:: 1.0995	: 1.0775
-- Class III	:: 0.8000 - 0.9600	:: 0.8000 - 0.9900	:: 0.9000 - 0.9900	:: 0.9000 - 1.0300	:: 0.9400 - 1.0300	:: 0.9293	: 0.9018
<b>NATIONAL EVAPORATED MILK (\$ per Case)</b>							
<b>(Case - 48 - 12 fluid oz cans)</b>							
-- Delivered Major U.S. Cities	::22.0000 -33.0000	::22.0000 -33.0000	::22.0000 -33.0000	::22.0000 -33.0000	::22.0000 -33.0000	:: 27.5000	: 26.5000

MONTHLY SUMMARY AND AVERAGES FOR JULY 2001 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	: 2001	: 2000
	: JUL 02 - 06	: JUL 09 - 13	: JUL 16 - 20	: JUL 23 - 27	: JUL 30 - 31	: Average	: Average
	:	:	:	:	:	: or Total	: or Total
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central (f.o.b.)							
-- Low/Medium Heat	:: 0.9900 - 1.0650	:: 0.9700 - 1.0650	:: 0.9000 - 1.0550	:: 0.9600 - 1.0550	:: 0.9000 - 1.0350	:: 1.0027	: 1.0225
-- Mostly	:: 1.0000 - 1.0250	:: 0.9800 - 1.0250	:: 0.9600 - 1.0250	:: 0.9600 - 1.0250	:: 0.9600 - 0.9750	:: 0.9963	: 1.0168
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8950 - 1.0225	:: 0.8950 - 1.0250	:: 0.8950 - 1.0250	:: 0.8950 - 1.0250	:: 0.8950 - 1.0250	:: 0.9598	: 1.0060
-- Mostly	:: 0.9600 - 1.0150	:: 0.9400 - 0.9700	:: 0.9300 - 0.9700	:: 0.9300 - 0.9500	:: 0.9300 - 0.9500	:: 0.9550	: 1.0050
-- High Heat	:: 1.0300 - 1.0700	:: 0.9900 - 1.0500	:: 0.9800 - 1.0500	:: 0.9800 - 1.0500	:: 0.9400 - 1.0500	:: 1.0210	: 1.0520
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 1.0300 - 1.0900	:: 1.0300 - 1.0900	:: 1.0150 - 1.0900	:: 1.0150 - 1.0900	:: 0.9825 - 1.0900	:: 1.0542	: 1.0279
-- Mostly	:: 1.0350 - 1.0550	:: 1.0350 - 1.0550	:: 1.0350 - 1.0550	:: 1.0350 - 1.0550	:: 0.9850 - 1.0000	:: 1.0400	: 1.0249
-- High Heat	:: 1.0575 - 1.1100	:: 1.0575 - 1.1100	:: 1.0575 - 1.1100	:: 1.0575 - 1.1100	:: 1.0125 - 1.1100	:: 1.0816	: 1.0850
-- Mostly	:: 1.0625 - 1.0825	:: 1.0625 - 1.0825	:: 1.0625 - 1.0825	:: 1.0625 - 1.0825	:: 1.0150 - 1.0600	:: 1.0692	: 1.0754
-- Southeast (Delvd)							
-- Extra & Grade A	:: 1.0600 - 1.1500	:: 1.0600 - 1.1500	:: 0.9900 - 1.1100	:: 0.9900 - 1.1100	:: 0.9900 - 1.0900	:: 1.0726	: 1.0700
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)							
-- Mostly	:: 0.2900 - 0.3075	:: 0.2900 - 0.3075	:: 0.2850 - 0.3050	:: 0.2850 - 0.3050	:: 0.2850 - 0.3000	:: 0.2964	: 0.1970
-- West (f.o.b.)							
-- Mostly	:: 0.2925 - 0.2975	:: 0.2925 - 0.2975	:: 0.2925 - 0.2975	:: 0.2925 - 0.2975	:: 0.2925 - 0.2975	:: 0.2950	: 0.1968
-- Northeast Extra Grade (f.o.b.)							
-- Mostly	:: 0.2500 - 0.2800	:: 0.2550 - 0.2850	:: 0.2550 - 0.2950	:: 0.2550 - 0.2850	:: 0.2650 - 0.2850	:: 0.2707	: 0.1855
-- Mostly	:: 0.2650 - 0.2725	:: 0.2625 - 0.2775	:: 0.2625 - 0.2775	:: 0.2625 - 0.2775	:: 0.2675 - 0.2800	:: 0.2701	: 0.1806
-- Northeast Usph Grade A(f.o.b.)							
-- Mostly	:: 0.2950 - 0.3000	:: 0.2950 - 0.3000	:: 0.2950 - 0.3000	:: 0.2950 - 0.3000	:: 0.2950 - 0.3000	:: 0.2975	: 0.1999
-- Southeast Extra Grade (Delvd)							
-- Mostly	:: 0.2900 - 0.3100	:: 0.2900 - 0.3100	:: 0.2900 - 0.3100	:: 0.2900 - 0.3100	:: 0.2900 - 0.3100	:: 0.3000	: 0.2037
-- Mostly	:: 0.3175 - 0.3425	:: 0.3175 - 0.3425	:: 0.3175 - 0.3400	:: 0.3175 - 0.3400	:: 0.3175 - 0.3375	:: 0.3292	: 0.2300
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7600 - 0.8250	:: 0.7600 - 0.8250	:: 0.7600 - 0.8250	:: 0.7600 - 0.8250	:: 0.7600 - 0.8250	:: 0.7925	: 0.7820
-- Mostly	:: 0.7900 - 0.8000	:: 0.7900 - 0.8000	:: 0.7700 - 0.8000	:: 0.7700 - 0.8000	:: 0.7700 - 0.8000	:: 0.7893	: 0.7803
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2500 - 0.2850	:: 0.2500 - 0.2850	:: 0.2500 - 0.2850	:: 0.2425 - 0.2650	:: 0.2425 - 0.2650	:: 0.2629	: 0.1715
-- Roller Ground	:: 0.2800 - 0.3075	:: 0.2800 - 0.3075	:: 0.2800 - 0.3075	:: 0.2800 - 0.3075	:: 0.2800 - 0.3000	:: 0.2925	: 0.1884
-- Delactose	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4225	: 0.3829
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central (f.o.b.)							
-- West (f.o.b.)							
-- Mostly	:: 1.0550 - 1.1400	:: 1.0550 - 1.1400	:: 1.0550 - 1.1400	:: 1.0350 - 1.1400	:: 1.0350 - 1.1400	:: 1.0942	: 0.9881
-- Mostly	:: 1.0400 - 1.1000	:: 1.0400 - 1.1000	:: 1.0400 - 1.1000	:: 1.0400 - 1.1000	:: 1.0200 - 1.1000	:: 1.0690	: 0.9116
-- Northeast (f.o.b.)							
-- Mostly	:: 1.0500 - 1.0800	:: 1.0500 - 1.0800	:: 1.0500 - 1.0800	:: 1.0500 - 1.0800	:: 1.0300 - 1.0600	:: 1.0631	: 0.8870
-- Southeast (Delvd)							
-- Mostly	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0525	: 0.8900
-- Mostly	:: 1.0850 - 1.1550	:: 1.0850 - 1.1550	:: 1.0850 - 1.1550	:: 1.0850 - 1.1550	:: 1.0850 - 1.1550	:: 1.1200	: 0.9250
<b>WHOLE MILK POWDER</b>							
-- National (f.o.b.)	:: 1.4650 - 1.6000	:: 1.4650 - 1.6000	:: 1.4650 - 1.6000	:: 1.4650 - 1.6000	:: 1.4650 - 1.6000	:: 1.5325	: 1.2578
<b>LACTOSE</b>							
-- Central And West (f.o.b.)							
-- Mostly	:: 0.1750 - 0.2575	:: 0.1750 - 0.2575	:: 0.1750 - 0.2575	:: 0.1750 - 0.2700	:: 0.1750 - 0.2700	:: 0.2183	: 0.1932
-- Mostly	:: 0.1950 - 0.2200	:: 0.1950 - 0.2200	:: 0.1950 - 0.2200	:: 0.1950 - 0.2200	:: 0.1950 - 0.2200	:: 0.2075	: 0.1776
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 2.4500 - 2.7300	:: 2.4500 - 2.7300	:: 2.4500 - 2.7300	:: 2.4500 - 2.7300	:: 2.5000 - 2.7300	:: 2.5924	: 2.2200
-- Nonrestricted - Acid	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5000 - 2.6500	:: 2.5000 - 2.6500	:: 2.5500 - 2.6500	:: 2.5667	: 2.2350

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 2001

COMMODITY	REPORT NUMBER 27: JUL 2 - 6	REPORT NUMBER 28: JUL 9 - 13	REPORT NUMBER 29: JUL 16 - 20	REPORT NUMBER 30: JUL 23 - 27	REPORT NUMBER 31: JUL 30 - 31	2001 * Average	2000 * Monthly Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	1.9900	1.9000	1.8025	1.8800	1.9875		
--Tuesday							
--Wednesday	#	1.8000	1.8650	1.9875			
--Thursday							
--Friday	1.9400	1.7600	1.8650	1.9875		1.8971	1.1790
--Weekly Average**	1.9650	1.8200	1.8442	1.9517			
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1.6200	1.6300	1.6325	1.6325	1.6325		
--Tuesday	1.6300	1.6275	1.6325	1.6325	1.6325		
--Wednesday	#	1.6325	1.6325	1.6325			
--Thursday	1.6300	1.6325	1.6325	1.6325			
--Friday	1.6300	1.6325	1.6325	1.6325		1.6312	1.1916
--Weekly Average**	1.6275	1.6310	1.6325	1.6325			
-- 40# BLOCKS							
--Monday	1.6700	1.6700	1.6675	1.6700	1.6700		
--Tuesday	1.6700	1.6700	1.6700	1.6700	1.6700		
--Wednesday	#	1.6700	1.6700	1.6700			
--Thursday	1.6700	1.6700	1.6700	1.6700			
--Friday	1.6700	1.6700	1.6700	1.6700		1.6699	1.2345
--Weekly Average**	1.6700	1.6700	1.6695	1.6700			
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	1.0300	1.0300	0.9900	0.9900	0.9900		
--Tuesday	1.0300	1.0300	0.9900	0.9900	0.9900		
--Wednesday	#	1.0300	0.9900	0.9900			
--Thursday	1.0300	1.0300	0.9900	0.9900			
--Friday	1.0300	1.0300	0.9900	0.9900		1.0071	1.0300
--Weekly Average**	1.0300	1.0300	0.9900	0.9900			
-- GRADE A							
--Monday	1.0400	1.0200	1.0000	1.0000	1.0000		
--Tuesday	1.0400	1.0200	1.0000	1.0000	1.0000		
--Wednesday	#	1.0200	1.0000	1.0000			
--Thursday	1.0400	1.0200	1.0000	1.0000			
--Friday	1.0400	1.0000	1.0000	1.0000		1.0114	1.0300
--Weekly Average**	1.0400	1.0160	1.0000	1.0000			

\* 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.

# The CME was closed for the July 4th Holiday.

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2001 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	: 2001	: 2000
	:-----	:-----	:-----	:-----	:-----	: Average	: Average
	: AUG 01 - 03	: AUG 06 - 10	: AUG 13 - 17	: AUG 20 - 24	: AUG 27 - 31	: or Total	: or Total
<b>CHEESE</b>							
<b>MIDWEST COMMODITY CHEDDAR</b>							
-- Cheddar Barrels	:: 1.6325 - 1.6500	:: 1.5975 - 1.6450	:: 1.6275 - 1.6500	:: 1.6225 - 1.6550	:: 1.6350 - 1.6900	:: 1.6404	: 1.1103
-- Cheddar 40# Blocks	:: 1.6700 - 1.7000	:: 1.6700 - 1.7050	:: 1.7000 - 1.7200	:: 1.7200 - 1.7550	:: 1.7325 - 1.7800	:: 1.7179	: 1.2551
<b>WISCONSIN (WSP, Delivered, LTL)</b>							
-- Process American 5# Loaf	:: 1.8525 - 2.0400	:: 1.8500 - 2.0400	:: 1.8375 - 2.0400	:: 1.8575 - 2.0800	:: 1.8525 - 2.0800	:: 1.9536	: 1.4424
-- Brick And/Or Muenster 5#	:: 1.9900 - 2.2650	:: 1.9900 - 2.2650	:: 1.9900 - 2.2750	:: 2.0400 - 2.3100	:: 2.0400 - 2.3225	:: 2.1506	: 1.6782
-- Cheddar 40# Block	:: 1.9800 - 2.1150	:: 1.9800 - 2.1150	:: 1.9800 - 2.1150	:: 2.0200 - 2.1300	:: 2.0200 - 2.1425	:: 2.0608	: 1.8314
-- Monterey Jack 10#	:: 2.1400 - 2.2925	:: 2.1400 - 2.2925	:: 2.1400 - 2.3025	:: 2.1400 - 2.3425	:: 2.1400 - 2.3550	:: 2.2296	: 1.9333
-- Blue 5#	:: 2.4100 - 2.6300	:: 2.4100 - 2.6300	:: 2.4200 - 2.6300	:: 2.4600 - 2.6900	:: 2.4725 - 2.6900	:: 2.5464	: 2.0307
-- Mozzarella 5 - 6#	:: 2.0200 - 2.2150	:: 2.0200 - 2.2150	:: 2.0200 - 2.2150	:: 2.0700 - 2.2150	:: 2.0700 - 2.2150	:: 2.1284	: 1.8960
-- Grade A Swiss Cuts 6 - 9#	:: 2.4300 - 2.6850	:: 2.4300 - 2.6850	:: 2.4300 - 2.6850	:: 2.4550 - 2.6850	:: 2.4550 - 2.6850	:: 2.5629	: 2.3425
<b>NORTHEAST (WSP, Delivered, LTL)</b>							
-- Cheddar 10# Prints	:: 1.7150 - 2.1850	:: 1.7150 - 2.1850	:: 1.7250 - 2.1950	:: 1.7650 - 2.2350	:: 1.7775 - 2.2475	:: 1.9766	: 1.5092
-- Cheddar Single Daisies	:: 1.6725 - 2.1325	:: 1.6725 - 2.1325	:: 1.6825 - 2.1425	:: 1.7225 - 2.1825	:: 1.7350 - 2.1950	:: 1.9291	: 1.4629
-- Cheddar 40# Block	:: 1.8100 - 1.9925	:: 1.8100 - 1.9925	:: 1.8200 - 2.0025	:: 1.8600 - 2.0425	:: 1.8725 - 2.0550	:: 1.9279	: 1.4644
-- Process 5# Loaf	:: 1.8425 - 2.0050	:: 1.8400 - 2.0025	:: 1.8275 - 1.9900	:: 1.8575 - 2.0100	:: 1.8525 - 2.0050	:: 1.9232	: 1.3976
-- Process 5# Sliced	:: 1.8625 - 2.1225	:: 1.8600 - 2.1200	:: 1.8475 - 2.1075	:: 1.8775 - 2.1275	:: 1.8725 - 2.1225	:: 1.9920	: 1.4589
-- Muenster	:: 1.8750 - 2.0825	:: 1.8750 - 2.0825	:: 1.8850 - 2.0925	:: 1.9250 - 2.1325	:: 1.9375 - 2.1450	:: 2.0054	: 1.5578
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500
<b>WEST COAST (WSP, Delivered, LTL)</b>							
-- Process 5# Loaf	:: 1.7825 - 2.0425	:: 1.7825 - 2.0425	:: 1.7700 - 2.0300	:: 1.7900 - 2.0500	:: 1.7850 - 2.0450	:: 1.9120	: 1.3826
-- Cheddar 40# Block	:: 1.7900 - 1.9525	:: 1.7900 - 1.9525	:: 1.8000 - 1.9625	:: 1.8400 - 2.0025	:: 1.8525 - 2.0150	:: 1.8979	: 1.4320
-- Cheddar 10# Cuts	:: 1.9700 - 2.1900	:: 1.9700 - 2.1900	:: 1.9800 - 2.2000	:: 2.0200 - 2.2400	:: 2.0325 - 2.2525	:: 2.1066	: 1.6520
-- Monterey Jack 10#	:: 1.9800 - 2.1400	:: 1.9800 - 2.1400	:: 1.9900 - 2.1500	:: 2.0300 - 2.1900	:: 2.0425 - 2.2025	:: 2.0866	: 1.6314
-- Grade A Swiss Cuts 6 - 9#	:: 2.3500 - 2.5400	:: 2.3500 - 2.5400	:: 2.3500 - 2.5400	:: 2.3500 - 2.5400	:: 2.3600 - 2.5800	:: 2.4504	: 2.3250
<b>FLUID PRODUCTS</b>							
<b>SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)</b>							
-- Northeast - f.o.b	:: 2.5372 - 2.6543	:: 2.5665 - 2.6849	:: 2.6087 - 2.7692	:: 2.7236 - 2.8680	:: 2.8435 - 2.9728	:: 2.7339	: 1.6385
-- Atlanta - dlvd. equiv.	:: 2.5177 - 2.6443	:: 2.5467 - 2.7244	:: 2.5886 - 2.7692	:: 2.7236 - 2.8886	:: 2.8434 - 3.0159	:: 2.7389	: 1.6206
-- Upper Midwest - f.o.b	:: 2.6055 - 2.6933	:: 2.6257 - 2.7244	:: 2.6689 - 2.7692	:: 2.6823 - 2.8886	:: 2.8005 - 3.0159	:: 2.7560	: 1.6778
<b>PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.</b>							
-- Class II	:: 1.0500 - 1.1400	:: 1.0500 - 1.1400	:: 1.0500 - 1.1100	:: 1.0500 - 1.1100	:: 1.0500 - 1.1100	:: 1.0852	: 1.0820
-- Class III	:: 0.9400 - 1.0300	:: 0.9800 - 1.0300	:: 1.0000 - 1.0800	:: 1.0000 - 1.0800	:: 1.0000 - 1.0800	:: 1.0252	: 0.9239
<b>NATIONAL EVAPORATED MILK (\$ per Case)</b>							
<b>(Case - 48 - 12 fluid oz cans)</b>							
-- Delivered Major U.S. Cities	:: 22.0000 - 33.0000	:: 22.0000 - 33.0000	:: 22.0000 - 33.0000	:: 22.0000 - 33.0000	:: 22.0000 - 33.0000	:: 27.5000	: 26.5000

MONTHLY SUMMARY AND AVERAGES FOR AUGUST 2001 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	: 2001	: 2000
	: AUG 01 - 03	: AUG 06 - 10	: AUG 13 - 17	: AUG 20 - 24	: AUG 27 - 31	: Average	: Average
	:	:	:	:	:	: or Total	: or Total
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central (f.o.b.)							
-- Low/Medium Heat	:: 0.9000 - 1.0350	:: 0.9600 - 1.0350	:: 0.9600 - 1.0250	:: 0.9600 - 1.0250	:: 0.9600 - 1.0250	:: 0.9903	: 1.0227
-- Mostly	:: 0.9600 - 0.9750	:: 0.9600 - 0.9750	:: 0.9600 - 0.9750	:: 0.9600 - 0.9750	:: 0.9600 - 0.9750	:: 0.9675	: 1.0192
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8950 - 1.0250	:: 0.9000 - 1.0250	:: 0.9000 - 1.0250	:: 0.9000 - 1.0225	:: 0.9000 - 1.0225	:: 0.9616	: 1.0104
-- Mostly	:: 0.9300 - 0.9500	:: 0.9400 - 0.9500	:: 0.9400 - 0.9500	:: 0.9300 - 0.9500	:: 0.9300 - 0.9500	:: 0.9422	: 1.0050
-- High Heat	:: 0.9400 - 1.0500	:: 0.9700 - 1.0300	:: 0.9700 - 1.0300	:: 0.9700 - 1.0100	:: 0.9700 - 1.0100	:: 0.9950	: 1.0510
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 0.9825 - 1.0900	:: 0.9825 - 1.0200	:: 0.9825 - 1.0200	:: 0.9800 - 1.0200	:: 0.9800 - 1.0200	:: 1.0053	: 1.0342
-- Mostly	:: 0.9850 - 1.0000	:: 0.9850 - 1.0000	:: 0.9850 - 1.0000	:: 0.9850 - 1.0000	:: 0.9850 - 1.0000	:: 0.9925	: 1.0325
-- High Heat	:: 1.0125 - 1.1100	:: 1.0000 - 1.0350	:: 1.0000 - 1.0350	:: 1.0000 - 1.0350	:: 1.0000 - 1.0350	:: 1.0232	: 1.0870
-- Mostly	:: 1.0150 - 1.0600	:: 1.0150 - 1.0300	:: 1.0150 - 1.0300	:: 1.0150 - 1.0300	:: 1.0150 - 1.0300	:: 1.0245	: 1.0825
-- Southeast (Delvd)							
-- Extra & Grade A	:: 0.9900 - 1.0900	:: 0.9900 - 1.0900	:: 0.9900 - 1.0900	:: 0.9900 - 1.0900	:: 0.9900 - 1.0900	:: 1.0400	: 1.0700
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)	:: 0.2850 - 0.3000	:: 0.2750 - 0.2975	:: 0.2400 - 0.3125	:: 0.2400 - 0.2975	:: 0.2500 - 0.3000	:: 0.2786	: 0.1804
-- Mostly	:: 0.2925 - 0.2975	:: 0.2900 - 0.2975	:: 0.2900 - 0.2975	:: 0.2900 - 0.2975	:: 0.2900 - 0.2975	:: 0.2939	: 0.1884
-- West (f.o.b.)	:: 0.2650 - 0.2850	:: 0.2550 - 0.2850	:: 0.2500 - 0.2900	:: 0.2500 - 0.2900	:: 0.2600 - 0.2900	:: 0.2717	: 0.1873
-- Mostly	:: 0.2675 - 0.2800	:: 0.2700 - 0.2750	:: 0.2700 - 0.2750	:: 0.2700 - 0.2750	:: 0.2650 - 0.2800	:: 0.2727	: 0.1838
-- Northeast Extra Grade (f.o.b.)	:: 0.2950 - 0.3000	:: 0.2950 - 0.3000	:: 0.2950 - 0.3000	:: 0.2950 - 0.3000	:: 0.2950 - 0.3000	:: 0.2975	: 0.1988
-- Northeast Usph Grade A(f.o.b.)	:: 0.2900 - 0.3100	:: 0.2900 - 0.3100	:: 0.2900 - 0.3100	:: 0.2900 - 0.3100	:: 0.2900 - 0.3100	:: 0.3000	: 0.2041
-- Southeast Extra Grade (Delvd)	:: 0.3175 - 0.3375	:: 0.3175 - 0.3375	:: 0.3175 - 0.3375	:: 0.3175 - 0.3375	:: 0.3175 - 0.3375	:: 0.3275	: 0.2283
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7600 - 0.8250	:: 0.7550 - 0.8050	:: 0.7400 - 0.8200	:: 0.7400 - 0.8200	:: 0.7400 - 0.8100	:: 0.7805	: 0.7752
-- Mostly	:: 0.7700 - 0.8000	:: 0.7650 - 0.7950	:: 0.7650 - 0.7950	:: 0.7650 - 0.7950	:: 0.7650 - 0.7950	:: 0.7807	: 0.7697
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2425 - 0.2650	:: 0.2300 - 0.2500	:: 0.2300 - 0.2500	:: 0.2300 - 0.2500	:: 0.2300 - 0.2500	:: 0.2418	: 0.1546
-- Roller Ground	:: 0.2800 - 0.3000	:: 0.2800 - 0.3000	:: 0.2800 - 0.3000	:: 0.2800 - 0.3000	:: 0.2800 - 0.3000	:: 0.2900	: 0.1872
-- Delactose	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4225	: 0.3875
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central (f.o.b.)	:: 1.0350 - 1.1400	:: 1.0350 - 1.0875	:: 1.0200 - 1.0875	:: 1.0400 - 1.0875	:: 1.0400 - 1.0875	:: 1.0641	: 1.0013
-- West (f.o.b.)	:: 1.0200 - 1.1000	:: 1.0000 - 1.0600	:: 1.0000 - 1.0600	:: 1.0000 - 1.0600	:: 1.0000 - 1.0600	:: 1.0339	: 0.9225
-- Mostly	:: 1.0300 - 1.0600	:: 1.0300 - 1.0400	:: 1.0300 - 1.0400	:: 1.0300 - 1.0400	:: 1.0300 - 1.0400	:: 1.0363	: 0.8978
-- Northeast (f.o.b.)	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0525	: 0.9122
-- Southeast (Delvd)	:: 1.0850 - 1.1550	:: 1.0700 - 1.0950	:: 1.0700 - 1.0950	:: 1.0700 - 1.0950	:: 1.0700 - 1.0950	:: 1.0874	: 0.9501
<b>WHOLE MILK POWDER</b>							
-- National							
-- National (f.o.b.)	:: 1.4650 - 1.6000	:: 1.4100 - 1.6000	:: 1.4100 - 1.5900	:: 1.4100 - 1.5900	:: 1.4100 - 1.5900	:: 1.5053	: 1.2615
<b>LACTOSE</b>							
-- Central And West (f.o.b.)	:: 0.1750 - 0.2700	:: 0.1800 - 0.2700	:: 0.1800 - 0.2700	:: 0.1800 - 0.2700	:: 0.1800 - 0.2700	:: 0.2247	: 0.1763
-- Mostly	:: 0.1950 - 0.2200	:: 0.1950 - 0.2200	:: 0.1950 - 0.2200	:: 0.1950 - 0.2200	:: 0.1950 - 0.2200	:: 0.2075	: 0.1720
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 2.5000 - 2.7300	:: 2.5000 - 2.7300	:: 2.5000 - 2.7300	:: 2.5000 - 2.7300	:: 2.5000 - 2.7300	:: 2.6150	: 2.2200
-- Nonrestricted - Acid	:: 2.5500 - 2.6500	:: 2.5500 - 2.6500	:: 2.5500 - 2.6500	:: 2.5500 - 2.6500	:: 2.5500 - 2.6500	:: 2.6000	: 2.2350

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 2001

COMMODITY	REPORT NUMBER 31	REPORT NUMBER 32	REPORT NUMBER 33	REPORT NUMBER 34	REPORT NUMBER 35	2001 * : 2000 *	Monthly	Monthly
	AUG 1 - 3	AUG 6 - 10	AUG 13 - 17	AUG 20 - 24	AUG 27 - 31	Average	Average	
<b>BUTTER*</b>								
-- GRADE AA								
--Monday	::	:: 2.0000	:: 2.0500	:: 2.1550	:: 2.1750	::	::	:
--Tuesday	::	::	::	::	::	::	::	:
--Wednesday	:: 1.9800	:: 2.0100	:: 2.0500	:: 2.1550	:: 2.2250	::	::	:
--Thursday	::	::	::	::	::	::	::	:
--Friday	:: 1.9550	:: 2.0100	:: 2.0900	:: 2.1525	:: 2.2250	:: 2.0880	::	1.1933
--Weekly Average**	:: 1.9742	:: 2.0067	:: 2.0633	:: 2.1542	:: 2.2083	::	::	:
<b>CHEESE*</b>								
-- BARRELS								
--Monday	::	:: 1.6275	:: 1.6500	:: 1.6275	:: 1.6800	::	::	:
--Tuesday	::	:: 1.6200	:: 1.6400	:: 1.6225	:: 1.6800	::	::	:
--Wednesday	:: 1.6325	:: 1.5975	:: 1.6400	:: 1.6225	:: 1.6800	::	::	:
--Thursday	:: 1.6300	:: 1.5975	:: 1.6375	:: 1.6225	:: 1.6800	::	::	:
--Friday	:: 1.6275	:: 1.6500	:: 1.6300	:: 1.6800	:: 1.6800	:: 1.6415	::	1.1049
--Weekly Average**	:: 1.6310	:: 1.6185	:: 1.6395	:: 1.6350	:: 1.6800	::	::	:
-- 40# BLOCKS								
--Monday	::	:: 1.6700	:: 1.7200	:: 1.7200	:: 1.7800	::	::	:
--Tuesday	::	:: 1.6700	:: 1.7200	:: 1.7200	:: 1.7800	::	::	:
--Wednesday	:: 1.6700	:: 1.6700	:: 1.7200	:: 1.7200	:: 1.7200	::	::	:
--Thursday	:: 1.6700	:: 1.6700	:: 1.7200	:: 1.7200	:: 1.7200	::	::	:
--Friday	:: 1.6700	:: 1.7200	:: 1.7200	:: 1.7800	:: 1.7200	:: 1.7126	::	1.2460
--Weekly Average**	:: 1.6700	:: 1.6800	:: 1.7200	:: 1.7320	:: 1.7440	::	::	:
<b>NONFAT DRY MILK*</b>								
-- EXTRA GRADE								
--Monday	::	:: 0.9900	:: 0.9900	:: 0.9900	:: 0.9900	::	::	:
--Tuesday	::	:: 0.9900	:: 0.9900	:: 0.9900	:: 0.9900	::	::	:
--Wednesday	:: 0.9900	:: 0.9900	:: 0.9900	:: 0.9900	:: 0.9900	::	::	:
--Thursday	:: 0.9900	:: 0.9900	:: 0.9900	:: 0.9900	:: 0.9900	::	::	:
--Friday	:: 0.9900	:: 0.9900	:: 0.9900	:: 0.9900	:: 0.9900	:: 0.9900	::	1.0300
--Weekly Average**	:: 0.9900	:: 0.9900	:: 0.9900	:: 0.9900	:: 0.9900	::	::	:
-- GRADE A								
--Monday	::	:: 1.0000	:: 1.0000	:: 1.0000	:: 1.0000	::	::	:
--Tuesday	::	:: 1.0000	:: 1.0000	:: 1.0000	:: 1.0000	::	::	:
--Wednesday	:: 1.0000	:: 1.0000	:: 1.0000	:: 1.0000	:: 1.0000	::	::	:
--Thursday	:: 1.0000	:: 1.0000	:: 1.0000	:: 1.0000	:: 1.0000	::	::	:
--Friday	:: 1.0000	:: 1.0000	:: 1.0000	:: 1.0000	:: 1.0000	:: 1.0000	::	1.0300
--Weekly Average**	:: 1.0000	:: 1.0000	:: 1.0000	:: 1.0000	:: 1.0000	::	::	:

\* 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 2001 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 36	:REPORT NUMBER 37	:REPORT NUMBER 38	:REPORT NUMBER 39	: 2001	: 2000
	:-----	:-----	:-----	:-----	: Average	: Average
	: SEP 03 - 07	: SEP 10 - 14	: SEP 17 - 21	: SEP 24 - 28	: or Total	: or Total
<b>CHEESE</b>						
<b>MIDWEST COMMODITY CHeddar</b>						
-- Cheddar Barrels	:: 1.6800 - 1.6950	:: 1.6800 - 1.6950	:: 1.6800 - 1.6950	:: 1.6325 - 1.6825	:: 1.6796	: 1.2544
-- Cheddar 40# Blocks	:: 1.7200 - 1.7850	:: 1.7200 - 1.7600	:: 1.7200 - 1.7700	:: 1.7000 - 1.7425	:: 1.7390	: 1.3341
<b>WISCONSIN (WSP, Delivered, LTL)</b>						
-- Process American 5# Loaf	:: 1.8975 - 2.1000	:: 1.8975 - 2.1000	:: 1.8975 - 2.1000	:: 1.9025 - 2.1000	:: 1.9994	: 1.5169
-- Brick And/Or Muenster 5#	:: 2.0600 - 2.3350	:: 2.0600 - 2.3100	:: 2.0600 - 2.3100	:: 2.0900 - 2.3125	:: 2.1919	: 1.7483
-- Cheddar 40# Block	:: 2.0400 - 2.1550	:: 2.0400 - 2.1300	:: 2.0400 - 2.1300	:: 2.0600 - 2.1325	:: 2.0906	: 1.8675
-- Monterey Jack 10#	:: 2.1400 - 2.3675	:: 2.1400 - 2.3425	:: 2.1400 - 2.3425	:: 2.1400 - 2.3450	:: 2.2442	: 1.9675
-- Blue 5#	:: 2.4850 - 2.7100	:: 2.4600 - 2.7100	:: 2.4600 - 2.7100	:: 2.4625 - 2.7400	:: 2.5919	: 2.1008
-- Mozzarella 5 - 6#	:: 2.0900 - 2.2175	:: 2.0900 - 2.2175	:: 2.0900 - 2.2175	:: 2.1100 - 2.2175	:: 2.1564	: 1.9275
-- Grade A Swiss Cuts 6 - 9#	:: 2.4550 - 2.6900	:: 2.4550 - 2.6900	:: 2.4550 - 2.6900	:: 2.4550 - 2.6900	:: 2.5725	: 2.3425
<b>NORTHEAST (WSP, Delivered, LTL)</b>						
-- Cheddar 10# Prints	:: 1.7900 - 2.2600	:: 1.7650 - 2.2350	:: 1.7650 - 2.2350	:: 1.7675 - 2.2375	:: 2.0059	: 1.5854
-- Cheddar Single Daisies	:: 1.7475 - 2.2075	:: 1.7225 - 2.1825	:: 1.7225 - 2.1825	:: 1.7250 - 2.1850	:: 1.9584	: 1.5391
-- Cheddar 40# Block	:: 1.8850 - 2.0675	:: 1.8600 - 2.0425	:: 1.8600 - 2.0425	:: 1.8625 - 2.0450	:: 1.9572	: 1.5404
-- Process 5# Loaf	:: 1.8900 - 2.0500	:: 1.8900 - 2.0500	:: 1.8900 - 2.0500	:: 1.8925 - 2.0525	:: 1.9707	: 1.5413
-- Process 5# Sliced	:: 1.9100 - 2.1675	:: 1.9100 - 2.1675	:: 1.9100 - 2.1675	:: 1.9125 - 2.1700	:: 2.0394	: 1.6025
-- Muenster	:: 1.9500 - 2.1575	:: 1.9250 - 2.1325	:: 1.9250 - 2.1325	:: 1.9275 - 2.1350	:: 2.0347	: 1.6154
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500
<b>WEST COAST (WSP, Delivered, LTL)</b>						
-- Process 5# Loaf	:: 1.8300 - 2.0900	:: 1.8300 - 2.0900	:: 1.8300 - 2.0900	:: 1.8300 - 2.0900	:: 1.9600	: 1.5263
-- Cheddar 40# Block	:: 1.8650 - 2.0275	:: 1.8400 - 2.0025	:: 1.8400 - 2.0025	:: 1.8400 - 2.0025	:: 1.9265	: 1.5098
-- Cheddar 10# Cuts	:: 2.0450 - 2.2650	:: 2.0200 - 2.2400	:: 2.0200 - 2.2400	:: 2.0200 - 2.2400	:: 2.1353	: 1.7298
-- Monterey Jack 10#	:: 2.0550 - 2.2150	:: 2.0300 - 2.1900	:: 2.0300 - 2.1900	:: 2.0300 - 2.1900	:: 2.1153	: 1.7098
-- Grade A Swiss Cuts 6 - 9#	:: 2.3600 - 2.5800	:: 2.3600 - 2.5800	:: 2.3600 - 2.5800	:: 2.3600 - 2.5800	:: 2.4700	: 2.3678
<b>FLUID AND DRY PRODUCTS</b>						
<b>SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)</b>						
-- Northeast - f.o.b	:: 2.7162 - 3.0033	:: 2.8288 - 3.0277	:: 2.7297 - 2.9481	:: 1.7500 - 2.8889	:: 2.7301	: 1.6034
-- Atlanta - dlvd. equiv.	:: 2.7383 - 3.0475	:: 2.7846 - 3.0498	:: 2.7516 - 3.0136	:: 2.1850 - 2.7615	:: 2.7862	: 1.6046
-- Upper Midwest - f.o.b	:: 2.9812 - 3.0916	:: 2.8730 - 3.0719	:: 2.8389 - 3.0355	:: 2.4428 - 2.8677	:: 2.8932	: 1.6585
<b>PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.</b>						
-- Class II	:: 1.0500 - 1.1100	:: 1.0500 - 1.1100	:: 1.0500 - 1.1100	:: 1.0500 - 1.1100	:: 1.0800	: 1.0888
-- Class III	:: 1.0000 - 1.0800	:: 1.0000 - 1.0800	:: 1.0000 - 1.0800	:: 1.0000 - 1.0800	:: 1.0400	: 0.9450
<b>NATIONAL EVAPORATED MILK (\$ per Case)</b>						
(Case - 48 - 12 fluid oz cans)						
-- Delivered Major U.S. Cities	::22.0000 -33.0000	::19.5000 -33.0000	::19.5000 -33.0000	::19.5000 -33.0000	:: 26.5132	: 26.5000



CHICAGO MERCANTILE EXCHANGE AVERAGES FOR SEPTEMBER 2001

COMMODITY	REPORT NUMBER 36	REPORT NUMBER 37	REPORT NUMBER 38	REPORT NUMBER 39	2001 *	2000 *
	SEP 4 - 7	SEP 10 - 14	SEP 17 - 21	SEP 24 - 28	Monthly	Monthly
					Average	Average
<b>BUTTER*</b>						
-- GRADE AA						
--Monday	#	2.1975	2.1675	1.9000		
--Tuesday						
--Wednesday	2.2200	@	2.1350	1.7525		
--Thursday						
--Friday	2.2000	2.1700	2.0700	1.7500	2.0563	1.1727
--Weekly Average**	2.2100	2.1838	2.1242	1.8008		
<b>CHEESE*</b>						
-- BARRELS						
--Monday	#	1.6800	1.6800	1.6700		
--Tuesday	1.6800	@	1.6825	1.6600		
--Wednesday	1.6800	@	1.6825	1.6325		
--Thursday	1.6800	1.6800	1.6825	1.6300		
--Friday	1.6800	1.6800	1.6825	1.6400	1.6707	1.2360
--Weekly Average**	1.6800	1.6800	1.6820	1.6465		
-- 40# BLOCKS						
--Monday	#	1.7200	1.7200	1.7100		
--Tuesday	1.7200	@	1.7225	1.7100		
--Wednesday	1.7200	@	1.7225	1.7100		
--Thursday	1.7200	1.7200	1.7250	1.7100		
--Friday	1.7200	1.7200	1.7250	1.7000	1.7174	1.2953
--Weekly Average**	1.7200	1.7200	1.7230	1.7080		
<b>NONFAT DRY MILK*</b>						
-- EXTRA GRADE						
--Monday	#	0.9900	0.9900	0.9900		
--Tuesday	0.9900	@	0.9900	0.9900		
--Wednesday	0.9900	@	0.9900	0.9900		
--Thursday	0.9900	0.9900	0.9900	0.9900		
--Friday	0.9900	0.9900	0.9900	0.9900	0.9900	1.0300
--Weekly Average**	0.9900	0.9900	0.9900	0.9900		
-- GRADE A						
--Monday	#	1.0000	1.0000	1.0000		
--Tuesday	1.0000	@	1.0000	1.0000		
--Wednesday	1.0000	@	1.0000	1.0000		
--Thursday	1.0000	1.0000	1.0000	1.0000		
--Friday	1.0000	1.0000	1.0000	1.0000	1.0000	1.0300
--Weekly Average**	1.0000	1.0000	1.0000	1.0000		

\* 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.

# Labor Day, CME closed. @ The CME was closed due the events of September 11.

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2001 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	: 2001	: 2000
	:-----	:-----	:-----	:-----	:-----	: Average	: Average
	: OCT 01 - 05	: OCT 08 - 12	: OCT 15 - 19	: OCT 22 - 26	: OCT 29 - 31	: or Total	: or Total
CHEESE							
MIDWEST COMMODITY CHEDDAR							
-- Cheddar Barrels	:: 1.5975 - 1.6475	:: 1.3500 - 1.5950	:: 1.2200 - 1.3425	:: 1.1350 - 1.2150	:: 1.1525 - 1.2250	:: 1.3568	: 1.0286
-- Cheddar 40# Blocks	:: 1.6850 - 1.7275	:: 1.4000 - 1.6125	:: 1.2425 - 1.3700	:: 1.1600 - 1.2350	:: 1.1900 - 1.2475	:: 1.3969	: 1.0942
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.8675 - 2.1000	:: 1.8050 - 2.1000	:: 1.5625 - 2.0500	:: 1.4250 - 2.0500	:: 1.3725 - 2.0000	:: 1.8412	: 1.4205
-- Brick And/Or Muenster 5#	:: 2.0900 - 2.2975	:: 2.0900 - 2.2025	:: 1.9600 - 2.0400	:: 1.8275 - 2.0400	:: 1.7800 - 1.9900	:: 2.0399	: 1.6382
-- Cheddar 40# Block	:: 2.0600 - 2.1175	:: 2.0225 - 2.1150	:: 1.7800 - 2.1150	:: 1.6475 - 2.1150	:: 1.6000 - 2.1150	:: 1.9743	: 1.7857
-- Monterey Jack 10#	:: 2.1400 - 2.3300	:: 2.1150 - 2.2800	:: 1.9975 - 2.2300	:: 1.8600 - 2.2300	:: 1.8125 - 2.1800	:: 2.1249	: 1.8944
-- Blue 5#	:: 2.4475 - 2.7400	:: 2.3525 - 2.7400	:: 2.1500 - 2.6900	:: 2.0175 - 2.6900	:: 1.9700 - 2.6400	:: 2.4517	: 1.9957
-- Mozzarella 5 - 6#	:: 2.1100 - 2.2175	:: 2.0850 - 2.2150	:: 1.8400 - 2.2150	:: 1.7075 - 2.2150	:: 1.6600 - 2.2150	:: 2.0534	: 1.8682
-- Grade A Swiss Cuts 6 - 9#	:: 2.4550 - 2.6900	:: 2.4550 - 2.6900	:: 2.4550 - 2.6900	:: 2.3175 - 2.6900	:: 2.3175 - 2.6900	:: 2.5475	: 2.3425
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.7525 - 2.2225	:: 1.6575 - 2.1275	:: 1.4150 - 1.8850	:: 1.2825 - 1.7525	:: 1.2350 - 1.7050	:: 1.7161	: 1.3651
-- Cheddar Single Daisies	:: 1.7100 - 2.1700	:: 1.6150 - 2.0750	:: 1.3725 - 1.8325	:: 1.2400 - 1.7000	:: 1.1925 - 1.6525	:: 1.6686	: 1.3188
-- Cheddar 40# Block	:: 1.8475 - 2.0300	:: 1.7525 - 1.9350	:: 1.5100 - 1.6925	:: 1.3750 - 1.5600	:: 1.3250 - 1.5125	:: 1.6668	: 1.3201
-- Process 5# Loaf	:: 1.8575 - 2.0175	:: 1.7975 - 1.9575	:: 1.5525 - 1.7150	:: 1.4150 - 1.5750	:: 1.3625 - 1.5225	:: 1.6895	: 1.3386
-- Process 5# Sliced	:: 1.8775 - 2.1350	:: 1.8175 - 2.0750	:: 1.5725 - 1.8325	:: 1.4350 - 1.6925	:: 1.3825 - 1.6400	:: 1.7582	: 1.3998
-- Muenster	:: 1.9125 - 2.1200	:: 1.8175 - 2.0250	:: 1.5750 - 1.7825	:: 1.4425 - 1.6500	:: 1.3950 - 1.6025	:: 1.7449	: 1.3951
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.7975 - 2.0575	:: 1.7375 - 1.9975	:: 1.4950 - 1.7550	:: 1.3575 - 1.6175	:: 1.3050 - 1.5650	:: 1.6807	: 1.3236
-- Cheddar 40# Block	:: 1.8275 - 1.9900	:: 1.7325 - 1.8950	:: 1.4900 - 1.6525	:: 1.3550 - 1.5175	:: 1.3100 - 1.4725	:: 1.6368	: 1.2863
-- Cheddar 10# Cuts	:: 2.0075 - 2.2275	:: 1.9125 - 2.1325	:: 1.6700 - 1.8900	:: 1.5350 - 1.7550	:: 1.4900 - 1.7100	:: 1.8456	: 1.5063
-- Monterey Jack 10#	:: 2.0175 - 2.1775	:: 1.9225 - 2.0825	:: 1.7150 - 1.8400	:: 1.5450 - 1.7050	:: 1.5000 - 1.6600	:: 1.8295	: 1.4863
-- Grade A Swiss Cuts 6 - 9#	:: 2.3600 - 2.5800	:: 2.3600 - 2.5800	:: 2.3600 - 2.5800	:: 2.3600 - 2.5800	:: 2.3600 - 2.5800	:: 2.4700	: 2.4081
FLUID AND DRY PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 1.7500 - 2.4310	:: 1.9760 - 2.2395	:: 1.7058 - 2.0173	:: 1.5247 - 1.8031	:: 1.4918 - 1.7193	:: 1.8785	: 1.5552
-- Atlanta - dlvd. equiv.	:: 2.0709 - 2.3410	:: 1.8937 - 2.1572	:: 1.7058 - 1.9283	:: 1.5247 - 1.7768	:: 1.4918 - 1.7193	:: 1.8767	: 1.5569
-- Upper Midwest - f.o.b	:: 2.0709 - 2.4311	:: 1.8937 - 2.1242	:: 1.8690 - 1.9283	:: 1.5910 - 1.8163	:: 1.5170 - 1.8331	:: 1.9240	: 1.5794
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.0700 - 1.1100	:: 1.0700 - 1.1100	:: 1.0700 - 1.1100	:: 1.0700 - 1.1100	:: 1.0000 - 1.1000	:: 1.0845	: 1.1067
-- Class III	:: 1.0000 - 1.1800	:: 1.0000 - 1.1800	:: 1.0000 - 1.1800	:: 1.0000 - 1.1800	:: 1.0000 - 1.1800	:: 1.0900	: 0.9490
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	::19.5000 -33.0000	::19.5000 -33.0000	::19.5000 -33.0000	::19.5000 -33.0000	::19.0000 -33.0000	:: 26.2159	: 26.5000

◆Monthly average has been revised from the initial published monthly average release.

MONTHLY SUMMARY AND AVERAGES FOR OCTOBER 2001 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	: 2001	: 2000
	:-----:-----:-----:-----:-----:					: Average	: Average
	: OCT 01 - 05	: OCT 08 - 12	: OCT 15 - 19	: OCT 22 - 26	: OCT 29 - 31	: or Total	: or Total
<b>DRY PRODUCTS</b>							
<b>NONFAT DRY MILK</b>							
-- Central (f.o.b.)							
-- Low/Medium Heat	:: 0.9600 - 1.0275	:: 0.9600 - 1.0275	:: 0.9600 - 1.0175	:: 0.9600 - 1.0100	:: 0.9550 - 0.9975	:: 0.9882	: 1.0233
-- Mostly	:: 0.9600 - 1.0275	:: 0.9600 - 1.0275	:: 0.9600 - 1.0175	:: 0.9600 - 1.0100	:: 0.9550 - 0.9975	:: 0.9882	: 1.0200
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9200 - 1.0250	:: 0.8950 - 1.0250	:: 0.9000 - 1.0225	:: 0.9000 - 1.0225	:: 0.9000 - 1.0250	:: 0.9638	: 1.0063
-- Mostly	:: 0.9300 - 0.9600	:: 0.9300 - 0.9600	:: 0.9300 - 0.9600	:: 0.9300 - 0.9600	:: 0.9200 - 0.9450	:: 0.9433	: 1.0075
-- High Heat	:: 0.9700 - 1.0400	:: 0.9700 - 1.0400	:: 0.9700 - 1.0400	:: 0.9700 - 1.0400	:: 0.9650 - 1.0400	:: 1.0047	: 1.0504
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 0.9675 - 1.0050	:: 0.9675 - 1.0050	:: 0.9675 - 1.0050	:: 0.9675 - 1.0050	:: 0.9625 - 1.0050	:: 0.9859	: 1.0617
-- Mostly	:: 0.9700 - 0.9775	:: 0.9700 - 0.9775	:: 0.9700 - 0.9775	:: 0.9700 - 0.9775	:: 0.9625 - 0.9775	:: 0.9732	: 1.0492
-- High Heat	:: 1.0000 - 1.0250	:: 1.0000 - 1.0250	:: 1.0000 - 1.0250	:: 1.0000 - 1.0250	:: 1.0000 - 1.0200	:: 1.0122	: 1.0992
-- Mostly	:: 1.0050 - 1.0200	:: 1.0050 - 1.0200	:: 1.0050 - 1.0200	:: 1.0050 - 1.0200	:: 1.0000 - 1.0200	:: 1.0122	: 1.0992
-- Southeast (Delvd)							
-- Extra & Grade A	:: 0.9900 - 1.0600	:: 0.9900 - 1.0600	:: 0.9900 - 1.0500	:: 0.9900 - 1.0500	:: 0.9900 - 1.0300	:: 1.0207	: 1.0792
<b>WHEY POWDER (Nonhygroscopic)</b>							
-- Central (f.o.b.)							
-- Mostly	:: 0.2875 - 0.2975	:: 0.2850 - 0.2950	:: 0.2850 - 0.2925	:: 0.2850 - 0.2900	:: 0.2850 - 0.2975	:: 0.2899	: 0.1817
-- West (f.o.b.)							
-- Mostly	:: 0.2600 - 0.2975	:: 0.2600 - 0.2975	:: 0.2600 - 0.2950	:: 0.2600 - 0.2950	:: 0.2650 - 0.2950	:: 0.2784	: 0.1819
-- Northeast Extra Grade (f.o.b.)							
-- Mostly	:: 0.2675 - 0.2800	:: 0.2675 - 0.2800	:: 0.2675 - 0.2800	:: 0.2675 - 0.2800	:: 0.2675 - 0.2800	:: 0.2738	: 0.1838
-- Northeast Usph Grade A(f.o.b.)							
-- Mostly	:: 0.2950 - 0.3000	:: 0.2950 - 0.3000	:: 0.2950 - 0.3000	:: 0.2925 - 0.3000	:: 0.2750 - 0.2975	:: 0.2957	: 0.1884
-- Southeast Extra Grade (Delvd)							
-- Mostly	:: 0.2900 - 0.3100	:: 0.2900 - 0.3100	:: 0.2900 - 0.3100	:: 0.2900 - 0.3100	:: 0.2900 - 0.3100	:: 0.3000	: 0.1967
-- Mostly	:: 0.3175 - 0.3325	:: 0.3175 - 0.3300	:: 0.3175 - 0.3225	:: 0.3175 - 0.3225	:: 0.3175 - 0.3200	:: 0.3216	: 0.2186
<b>WHEY PROTEIN CONCENTRATE</b>							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7500 - 0.7950	:: 0.7000 - 0.7950	:: 0.7000 - 0.7900	:: 0.7325 - 0.7800	:: 0.7325 - 0.7700	:: 0.7551	: 0.7328
-- Mostly	:: 0.7650 - 0.7950	:: 0.7650 - 0.7825	:: 0.7650 - 0.7775	:: 0.7325 - 0.7775	:: 0.7325 - 0.7700	:: 0.7673	: 0.7337
<b>ANIMAL FEED - WHEY</b>							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2300 - 0.2750	:: 0.2300 - 0.2675	:: 0.2300 - 0.2675	:: 0.2300 - 0.2675	:: 0.2300 - 0.2650	:: 0.2494	: 0.1518
-- Roller Ground	:: 0.2750 - 0.3000	:: 0.2750 - 0.3000	:: 0.2750 - 0.3000	:: 0.2750 - 0.2900	:: 0.2725 - 0.2900	:: 0.2855	: 0.1730
-- Delactose	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4225	: 0.3875
<b>BUTTERMILK (Min. 30% protein)</b>							
-- Central (f.o.b.)							
-- West (f.o.b.)	:: 1.0500 - 1.1150	:: 1.0500 - 1.1150	:: 1.0500 - 1.1150	:: 1.0500 - 1.1150	:: 1.0400 - 1.1150	:: 1.0818	: 1.0051
-- Mostly	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0525	: 0.9655
-- Northeast (f.o.b.)							
-- Mostly	:: 1.0400 - 1.0500	:: 1.0400 - 1.0500	:: 1.0400 - 1.0500	:: 1.0400 - 1.0500	:: 1.0400 - 1.0500	:: 1.0450	: 0.9533
-- Southeast (Delvd)							
-- Mostly	:: 1.0400 - 1.0600	:: 1.0400 - 1.0600	:: 1.0400 - 1.0600	:: 1.0400 - 1.0600	:: 1.0000 - 1.0500	:: 1.0466	: 0.9717
-- Mostly	:: 1.0650 - 1.0950	:: 1.0650 - 1.0950	:: 1.0650 - 1.0950	:: 1.0650 - 1.0950	:: 1.0650 - 1.0950	:: 1.0800	: 0.9850
<b>WHOLE MILK POWDER</b>							
-- National							
-- National (f.o.b.)	:: 1.4325 - 1.5750	:: 1.3800 - 1.5325	:: 1.3700 - 1.5325	:: 1.3700 - 1.5325	:: 1.3700 - 1.5325	:: 1.4641	: 1.2638
<b>LACTOSE</b>							
-- Central And West (f.o.b.)							
-- Mostly	:: 0.2000 - 0.2700	:: 0.2000 - 0.2375	:: 0.2000 - 0.2675	:: 0.2000 - 0.2675	:: 0.2000 - 0.2675	:: 0.2313	: 0.1775
-- Mostly	:: 0.2050 - 0.2300	:: 0.2050 - 0.2300	:: 0.2050 - 0.2300	:: 0.2050 - 0.2300	:: 0.2050 - 0.2300	:: 0.2175	: 0.1650
<b>CASEIN - Edible - National (f.o.b.)</b>							
-- Nonrestricted - Rennet	:: 2.5000 - 2.7300	:: 2.4000 - 2.7300	:: 2.4000 - 2.7300	:: 2.4000 - 2.7300	:: 2.4000 - 2.7300	:: 2.5764	: 2.3024
-- Nonrestricted - Acid	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	: 2.3750

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 2001

COMMODITY	REPORT NUMBER 40	REPORT NUMBER 41	REPORT NUMBER 42	REPORT NUMBER 43	REPORT NUMBER 44	2001 *	2000 *
	OCT 1 - 5	OCT 8 - 12	OCT 15 - 19	OCT 22 - 26	OCT 29 - 31	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday	1.7400	1.5000	1.3975	1.2500	1.2700		
--Tuesday							
--Wednesday	1.7000	1.5000	1.3300	1.2750	1.2675		
--Thursday							
--Friday	1.5000	1.4500	1.2500	1.2675		1.4070	1.1462
--Weekly Average**	1.6467	1.4833	1.3258	1.2642			
<b>CHEESE*</b>							
-- BARRELS							
--Monday	1.6400	1.4650	1.2225	1.1700	1.2150		
--Tuesday	1.6400	1.3950	1.2200	1.1650	1.1675		
--Wednesday	1.6125	1.3350	1.2175	1.1350	1.1700		
--Thursday	1.5500	1.2800	1.1950	1.1450			
--Friday	1.4850	1.2425	1.1700	1.1450		1.3036	1.0052
--Weekly Average**	1.5855	1.3435	1.2050	1.1520			
-- 40# BLOCKS							
--Monday	1.6825	1.4800	1.2550	1.1950	1.2475		
--Tuesday	1.6700	1.4300	1.2525	1.1950	1.2100		
--Wednesday	1.6375	1.3500	1.2450	1.1600	1.2100		
--Thursday	1.5700	1.3150	1.2275	1.1925			
--Friday	1.5000	1.2700	1.1975	1.2025		1.3346	1.0463
--Weekly Average**	1.6120	1.3690	1.2355	1.1890			
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday	0.9900	0.9900	0.9900	0.9900	0.9900		
--Tuesday	0.9900	0.9900	0.9900	0.9900	0.9900		
--Wednesday	0.9900	0.9900	0.9900	0.9900	0.9900		
--Thursday	0.9900	0.9900	0.9900	0.9900			
--Friday	0.9900	0.9900	0.9900	0.9900		0.9900	1.0300
--Weekly Average**	0.9900	0.9900	0.9900	0.9900			
-- GRADE A							
--Monday	1.0000	1.0000	1.0000	1.0000	1.0000		
--Tuesday	1.0000	1.0000	1.0000	1.0000	1.0000		
--Wednesday	1.0000	1.0000	1.0000	1.0000	1.0000		
--Thursday	1.0000	1.0000	1.0000	1.0000			
--Friday	1.0000	1.0000	1.0000	1.0000		1.0000	1.0300
--Weekly Average**	1.0000	1.0000	1.0000	1.0000			

\* 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 2001 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	: 2001	: 2000
	: NOV 01 - 02	: NOV 05 - 09	: NOV 12 - 16	: NOV 19 - 23	: NOV 26 - 30	: Average	: Average
	:	:	:	:	:	: or Total	: or Total
<b>CHEESE</b>							
<b>MIDWEST COMMODITY CHeddar</b>							
-- Cheddar Barrels	:: 1.1525 - 1.2250	:: 1.1675 - 1.1900	:: 1.1650 - 1.1875	:: 1.1800 - 1.2500	:: 1.2425 - 1.3150	:: 1.2115	: 1.0290
-- Cheddar 40# Blocks	:: 1.1900 - 1.2475	:: 1.2050 - 1.2475	:: 1.2125 - 1.2425	:: 1.2425 - 1.2800	:: 1.3425 - 1.3625	:: 1.2643	: 1.0753
<b>WISCONSIN (WSP, Delivered, LTL)</b>							
-- Process American 5# Loaf	:: 1.3725 - 2.0000	:: 1.3975 - 2.0000	:: 1.3925 - 1.9500	:: 1.3900 - 1.9500	:: 1.4525 - 1.9000	:: 1.6806	: 1.3663
-- Brick And/Or Muenster 5#	:: 1.7800 - 1.9900	:: 1.8075 - 1.9900	:: 1.7900 - 1.8025	:: 1.7900 - 1.8050	:: 1.7300 - 1.8725	:: 1.8323	: 1.5502
-- Cheddar 40# Block	:: 1.6000 - 2.1150	:: 1.6275 - 2.1150	:: 1.6225 - 2.1150	:: 1.6250 - 2.1150	:: 1.6900 - 2.1150	:: 1.8769	: 1.7639
-- Monterey Jack 10#	:: 1.8125 - 2.1800	:: 1.8400 - 2.1800	:: 1.8350 - 2.1150	:: 1.8375 - 2.1150	:: 1.9050 - 2.1150	:: 1.9949	: 1.8694
-- Blue 5#	:: 1.9700 - 2.6400	:: 1.9975 - 2.6400	:: 1.9925 - 2.4400	:: 1.9950 - 2.4400	:: 2.0625 - 2.3900	:: 2.2535	: 1.9289
-- Mozzarella 5 - 6#	:: 1.6600 - 2.2150	:: 1.6875 - 2.2150	:: 1.6825 - 2.2150	:: 1.6850 - 2.2150	:: 1.7500 - 2.2150	:: 1.9569	: 1.8397
-- Grade A Swiss Cuts 6 - 9#	:: 2.3175 - 2.6900	:: 2.2175 - 2.6900	:: 2.2175 - 2.6900	:: 2.1175 - 2.6900	:: 2.1175 - 2.6900	:: 2.4363	: 2.3615
<b>NORTHEAST (WSP, Delivered, LTL)</b>							
-- Cheddar 10# Prints	:: 1.2350 - 1.7050	:: 1.2625 - 1.7325	:: 1.2575 - 1.7275	:: 1.2875 - 1.7575	:: 1.3550 - 1.8250	:: 1.5219	: 1.3176
-- Cheddar Single Daisies	:: 1.1925 - 1.6525	:: 1.2200 - 1.6800	:: 1.2150 - 1.6750	:: 1.2450 - 1.7050	:: 1.3125 - 1.7725	:: 1.4744	: 1.2714
-- Cheddar 40# Block	:: 1.3250 - 1.5125	:: 1.3575 - 1.5400	:: 1.3525 - 1.5350	:: 1.3825 - 1.5650	:: 1.4525 - 1.5700	:: 1.4654	: 1.2726
-- Process 5# Loaf	:: 1.3625 - 1.5225	:: 1.3875 - 1.5475	:: 1.3825 - 1.5425	:: 1.3800 - 1.5400	:: 1.4425 - 1.6025	:: 1.4763	: 1.3151
-- Process 5# Sliced	:: 1.3825 - 1.6400	:: 1.4075 - 1.6650	:: 1.4025 - 1.6600	:: 1.4000 - 1.6575	:: 1.4625 - 1.7200	:: 1.5450**	: 1.3764
-- Muenster	:: 1.3950 - 1.6025	:: 1.4225 - 1.6300	:: 1.4175 - 1.6250	:: 1.4475 - 1.6550	:: 1.5150 - 1.7225	:: 1.5506	: 1.3476
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500
<b>WEST COAST (WSP, Delivered, LTL)</b>							
-- Process 5# Loaf	:: 1.3050 - 1.5650	:: 1.3300 - 1.5900	:: 1.3250 - 1.5850	:: 1.3250 - 1.5850	:: 1.3875 - 1.6475	:: 1.4699	: 1.2990
-- Cheddar 40# Block	:: 1.3100 - 1.4725	:: 1.3375 - 1.5000	:: 1.3325 - 1.4950	:: 1.3625 - 1.5250	:: 1.4300 - 1.5925	:: 1.4431	: 1.2389
-- Cheddar 10# Cuts	:: 1.4900 - 1.7100	:: 1.5175 - 1.7375	:: 1.5125 - 1.7325	:: 1.5425 - 1.7625	:: 1.6100 - 1.8300	:: 1.6519	: 1.4589
-- Monterey Jack 10#	:: 1.5000 - 1.6600	:: 1.5275 - 1.6875	:: 1.5225 - 1.6825	:: 1.5525 - 1.7125	:: 1.6200 - 1.7800	:: 1.6319	: 1.4389
-- Grade A Swiss Cuts 6 - 9#	:: 2.3600 - 2.5800	:: 2.3600 - 2.5800	:: 2.3600 - 2.5800	:: 2.3600 - 2.5800	:: 2.3600 - 2.5300	:: 2.4638	: 2.4200
<b>FLUID AND DRY PRODUCTS</b>							
<b>SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)</b>							
-- Northeast - f.o.b	:: 1.4918 - 1.7193	:: 1.5300 - 1.7213	:: 1.6479 - 1.7928	:: 1.7178 - 1.8689	:: 1.7235 - 1.8752	:: 1.7195	: 2.1135
-- Atlanta - dlvd. equiv.	:: 1.4918 - 1.7193	:: 1.5300 - 1.7340	:: 1.6479 - 1.8061	:: 1.7040 - 1.8827	:: 1.7097 - 1.8890	:: 1.7225	: 2.1201
-- Upper Midwest - f.o.b	:: 1.5170 - 1.8331	:: 1.5300 - 1.7340	:: 1.5820 - 1.7929	:: 1.7315 - 1.8689	:: 1.7373 - 1.8752	:: 1.7246	: 2.1244
<b>PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.</b>							
-- Class II	:: 1.0000 - 1.1000	:: 1.0000 - 1.1000	:: 1.0000 - 1.0800	:: 1.0000 - 1.0800	:: 1.0000 - 1.0800	:: 1.0435	: 1.1100
-- Class III	:: 1.0000 - 1.1800	:: 1.0000 - 1.1000	:: 0.9800 - 1.0800	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 1.0365	: 0.9310
<b>NATIONAL EVAPORATED MILK (\$ per Case)</b>							
<b>(Case - 48 - 12 fluid oz cans)</b>							
-- Delivered Major U.S. Cities	::19.0000 -33.0000	::19.0000 -33.0000	::19.0000 -33.0000	::19.0000 -33.0000	::19.0000 -33.0000	:: 26.0000	: 26.5000



MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2001 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 44 NOV 01 - 02	REPORT NUMBER 45 NOV 05 - 09	REPORT NUMBER 46 NOV 12 - 16	REPORT NUMBER 47 NOV 19 - 23	REPORT NUMBER 48 NOV 26 - 30	2001 Average or Total	2000 Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Low/Medium Heat	:: 0.9550 - 0.9975	:: 0.9450 - 0.9700	:: 0.9450 - 0.9700	:: 0.9450 - 0.9700	:: 0.9550 - 0.9700	:: 0.9606	: 1.0308
-- Mostly	:: 0.9550 - 0.9975	:: 0.9550 - 0.9700	:: 0.9550 - 0.9700	:: 0.9550 - 0.9700	:: 0.9550 - 0.9700	:: 0.9639	: 1.0230
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9000 - 1.0250	:: 0.8950 - 1.0225	:: 0.9000 - 1.0250	:: 0.8950 - 1.0225	:: 0.8950 - 1.0250	:: 0.9602	: 1.0094
-- Mostly	:: 0.9200 - 0.9450	:: 0.9000 - 0.9450	:: 0.9000 - 0.9450	:: 0.9000 - 0.9450	:: 0.9000 - 0.9450	:: 0.9235	: 1.0075
-- High Heat	:: 0.9650 - 1.0400	:: 0.9650 - 1.0400	:: 0.9650 - 1.0400	:: 0.9650 - 1.0200	:: 0.9650 - 1.0200	:: 0.9980	: 1.0525
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 0.9625 - 1.0050	:: 0.9625 - 1.0000	:: 0.9600 - 1.0000	:: 0.9600 - 1.0000	:: 0.9600 - 1.0000	:: 0.9807	: 1.0650
-- Mostly	:: 0.9625 - 0.9775	:: 0.9625 - 0.9775	:: 0.9625 - 0.9775	:: 0.9625 - 0.9775	:: 0.9625 - 0.9775	:: 0.9700	: 1.0625
-- High Heat	:: 1.0000 - 1.0200	:: 0.9900 - 1.0200	:: 0.9800 - 1.0200	:: 0.9800 - 1.0200	:: 0.9800 - 1.0200	:: 1.0023	: 1.1080
-- Mostly	:: 1.0000 - 1.0200	:: 1.0000 - 1.0200	:: 0.9900 - 1.0200	:: 0.9900 - 1.0200	:: 0.9900 - 1.0200	:: 1.0068	: 1.1125
-- Southeast (Delvd)							
-- Extra & Grade A	:: 0.9900 - 1.0300	:: 0.9900 - 1.0300	:: 0.9900 - 1.0300	:: 0.9700 - 1.0300	:: 0.9700 - 1.0300	:: 1.0055	: 1.0880
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)							
-- Mostly	:: 0.2850 - 0.2975	:: 0.2900 - 0.2975	:: 0.2925 - 0.3025	:: 0.2925 - 0.3100	:: 0.2950 - 0.3100	:: 0.2979	: 0.2109
-- West (f.o.b.)	:: 0.2850 - 0.2900	:: 0.2900 - 0.2950	:: 0.2925 - 0.3000	:: 0.2925 - 0.3000	:: 0.2950 - 0.3000	:: 0.2948	: 0.2049
-- Mostly	:: 0.2650 - 0.2950	:: 0.2650 - 0.2950	:: 0.2675 - 0.2900	:: 0.2675 - 0.2900	:: 0.2650 - 0.2900	:: 0.2789	: 0.1913
-- Mostly	:: 0.2675 - 0.2800	:: 0.2675 - 0.2800	:: 0.2675 - 0.2800	:: 0.2675 - 0.2800	:: 0.2675 - 0.2800	:: 0.2738	: 0.1896
-- Northeast Extra Grade (f.o.b.)	:: 0.2750 - 0.2975	:: 0.2825 - 0.2975	:: 0.2825 - 0.3000	:: 0.2925 - 0.3025	:: 0.2925 - 0.3025	:: 0.2933	: 0.2072
-- Northeast Usph Grade A(f.o.b.)	:: 0.2900 - 0.3100	:: 0.2900 - 0.3100	:: 0.2900 - 0.3100	:: 0.3000 - 0.3125	:: 0.3000 - 0.3125	:: 0.3028	: 0.2122
-- Southeast Extra Grade (Delvd)	:: 0.3175 - 0.3200	:: 0.3175 - 0.3300	:: 0.3175 - 0.3350	:: 0.3175 - 0.3350	:: 0.3175 - 0.3350	:: 0.3249	: 0.2432
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7325 - 0.7700	:: 0.7000 - 0.7675	:: 0.7000 - 0.7675	:: 0.7000 - 0.7675	:: 0.7000 - 0.7650	:: 0.7352	: 0.7418
-- Mostly	:: 0.7325 - 0.7700	:: 0.7325 - 0.7675	:: 0.7325 - 0.7650	:: 0.7325 - 0.7650	:: 0.7300 - 0.7650	:: 0.7490	: 0.7325
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2300 - 0.2650	:: 0.2300 - 0.2650	:: 0.2300 - 0.2650	:: 0.2400 - 0.2650	:: 0.2400 - 0.2650	:: 0.2498	: 0.1676
-- Roller Ground	:: 0.2725 - 0.2900	:: 0.2725 - 0.2900	:: 0.2775 - 0.2900	:: 0.2800 - 0.2950	:: 0.2800 - 0.2950	:: 0.2846	: 0.1913
-- Delactose	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4225	: 0.3875
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)							
-- West (f.o.b.)	:: 1.0400 - 1.1150	:: 1.0400 - 1.1150	:: 1.0400 - 1.1150	:: 1.0100 - 1.1150	:: 1.0100 - 1.1150	:: 1.0708	: 1.0194
-- Mostly	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0525	: 0.9740
-- Mostly	:: 1.0400 - 1.0500	:: 1.0400 - 1.0500	:: 1.0400 - 1.0500	:: 1.0400 - 1.0500	:: 1.0400 - 1.0500	:: 1.0450	: 0.9640
-- Northeast (f.o.b.)	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0250	: 0.9848
-- Southeast (Delvd)	:: 1.0650 - 1.0950	:: 1.0650 - 1.0950	:: 1.0650 - 1.0950	:: 1.0400 - 1.0950	:: 1.0400 - 1.0950	:: 1.0744	: 1.0045
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.3700 - 1.5325	:: 1.2750 - 1.4000	:: 1.2000 - 1.4000	:: 1.2000 - 1.4000	:: 1.2000 - 1.4000	:: 1.3245	: 1.3155
LACTOSE							
-- Central And West (f.o.b.)							
-- Mostly	:: 0.2000 - 0.2675	:: 0.2000 - 0.2675	:: 0.2000 - 0.2675	:: 0.2000 - 0.2675	:: 0.2000 - 0.2675	:: 0.2338	: 0.1818
-- Mostly	:: 0.2050 - 0.2300	:: 0.2050 - 0.2300	:: 0.2050 - 0.2300	:: 0.2050 - 0.2300	:: 0.2050 - 0.2300	:: 0.2175	: 0.1650
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.4000 - 2.7300	:: 2.4000 - 2.7300	:: 2.4000 - 2.7300	:: 2.4000 - 2.7300	:: 2.4000 - 2.7300	:: 2.5650	: 2.3250
-- Nonrestricted - Acid	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	: 2.3750

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.

\*\* CORRECTION: The price for Northeast process sliced in report 44 should have been \$1.3825 - 1.6400 and the monthly average should be \$1.7582.

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR NOVEMBER 2001

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2001 *	2000 *
	NOV 1 - 2	NOV 5 - 9	NOV 12 - 16	NOV 19 - 21	NOV 26 - 30	Average	Average
<b>BUTTER*</b>							
-- GRADE AA							
--Monday		1.2950	1.3700	1.3775	1.3800		
--Tuesday							
--Wednesday		1.3100	1.3725	1.3800	1.3700		
--Thursday							
--Friday	1.2875	1.3500	1.3800	#	1.3050	1.3481	1.6490
--Weekly Average**	1.2750	1.3183	1.3742	1.3788	1.3517		
<b>CHEESE*</b>							
-- BARRELS							
--Monday		1.1675	1.1700	1.2075	1.2800		
--Tuesday		1.1700	1.1750	1.2400	1.2900		
--Wednesday		1.1750	1.1700	1.2500	1.3000		
--Thursday	1.1700	1.1725	1.1750	#	1.3000		
--Friday	1.1675	1.1800	1.1600	#	1.2900	1.2105	1.0306
--Weekly Average**	1.1780	1.1730	1.1700	1.2325	1.2920		
-- 40# BLOCKS							
--Monday		1.2050	1.2300	1.2850	1.3475		
--Tuesday		1.2050	1.2300	1.3000	1.3500		
--Wednesday		1.2175	1.2375	1.3500	1.3375		
--Thursday	1.2150	1.2100	1.2500	#	1.3300		
--Friday	1.2050	1.2300	1.2700	#	1.3300	1.2668	1.0588
--Weekly Average**	1.2175	1.2135	1.2435	1.3117	1.3390		
<b>NONFAT DRY MILK*</b>							
-- EXTRA GRADE							
--Monday		0.9900	0.9900	0.9900	0.9900		
--Tuesday		0.9900	0.9900	0.9900	0.9900		
--Wednesday		0.9900	0.9900	0.9900	0.9900		
--Thursday	0.9900	0.9900	0.9900	#	0.9900		
--Friday	0.9900	0.9900	0.9900	#	0.9900	0.9900	1.0300
--Weekly Average**	0.9900	0.9900	0.9900	0.9900	0.9900		
-- GRADE A							
--Monday		1.0000	1.0000	1.0000	1.0000		
--Tuesday		1.0000	1.0000	1.0000	1.0000		
--Wednesday		1.0000	1.0000	1.0000	1.0000		
--Thursday	1.0000	1.0000	1.0000	#	1.0000		
--Friday	1.0000	1.0000	1.0000	#	1.0000	1.0000	1.0300
--Weekly Average**	1.0000	1.0000	1.0000	1.0000	1.0000		

\* 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.

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2001 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	REPORT NUMBER 01	2001	2000
	DEC 03 - 07	DEC 10 - 14	DEC 17 - 21	DEC 24 - 28	DEC 31	Average	Average
						or Total	or Total
<b>CHEESE</b>							
<b>MIDWEST COMMODITY CHEDDAR</b>							
-- Cheddar Barrels	:: 1.2650 - 1.3075	:: 1.2250 - 1.2500	:: 1.2500 - 1.2750	:: 1.2775 - 1.2850	:: 1.2650 - 1.2750	:: 1.2663	: 1.1042
-- Cheddar 40# Blocks	:: 1.2475 - 1.3900	:: 1.2600 - 1.3150	:: 1.2450 - 1.2650	:: 1.2800 - 1.3400	:: 1.2450 - 1.3025	:: 1.2910	: 1.1304
<b>WISCONSIN (WSP, Delivered, LTL)</b>							
-- Process American 5# Loaf	:: 1.5125 - 1.9000	:: 1.4550 - 1.9000	:: 1.5150 - 1.7100	:: 1.5325 - 1.7100	:: 1.4800 - 1.6500	:: 1.6516	: 1.3907
-- Brick And/Or Muenster 5#	:: 1.7300 - 1.9000	:: 1.7300 - 1.8375	:: 1.6900 - 1.7775	:: 1.6900 - 1.8300	:: 1.6300 - 1.8325	:: 1.7717	: 1.5873
-- Cheddar 40# Block	:: 1.6900 - 2.1150	:: 1.6575 - 2.1150	:: 1.5975 - 2.1150	:: 1.6500 - 2.1150	:: 1.6100 - 2.1150	:: 1.8809	: 1.7925
-- Monterey Jack 10#	:: 1.9300 - 2.1150	:: 1.8700 - 2.1150	:: 1.8100 - 2.1150	:: 1.8625 - 2.1150	:: 1.8300 - 2.1150	:: 1.9908	: 1.8925
-- Blue 5#	:: 2.0900 - 2.3900	:: 2.0275 - 2.3900	:: 1.9675 - 2.3500	:: 2.0200 - 2.3500	:: 2.0225 - 2.3300	:: 2.1977	: 1.9698
-- Mozzarella 5 - 6#	:: 1.7500 - 2.2150	:: 1.7175 - 2.2150	:: 1.5575 - 2.2150	:: 1.6100 - 2.2150	:: 1.6125 - 2.2150	:: 1.9369	: 1.8470
-- Grade A Swiss Cuts 6 - 9#	:: 2.1175 - 2.6900	:: 2.0175 - 2.6900	:: 1.9675 - 2.6900	:: 1.9675 - 2.6900	:: 1.9675 - 2.6900	:: 2.3538	: 2.3900
<b>NORTHEAST (WSP, Delivered, LTL)</b>							
-- Cheddar 10# Prints	:: 1.3825 - 1.8525	:: 1.3200 - 1.7900	:: 1.2600 - 1.7300	:: 1.3125 - 1.7825	:: 1.3150 - 1.7850	:: 1.5539	: 1.3866
-- Cheddar Single Daisies	:: 1.3400 - 1.8000	:: 1.2775 - 1.7375	:: 1.2175 - 1.6775	:: 1.2700 - 1.7300	:: 1.2725 - 1.7325	:: 1.5064	: 1.3401
-- Cheddar 40# Block	:: 1.4800 - 1.6600	:: 1.4175 - 1.5975	:: 1.3575 - 1.5375	:: 1.4100 - 1.5900	:: 1.4125 - 1.5925	:: 1.5064	: 1.3402
-- Process 5# Loaf	:: 1.5025 - 1.6625	:: 1.4450 - 1.6075	:: 1.4500 - 1.6125	:: 1.4775 - 1.6400	:: 1.4700 - 1.6325	:: 1.5493	: 1.3917
-- Process 5# Sliced	:: 1.5225 - 1.7800	:: 1.4650 - 1.7225	:: 1.4700 - 1.7275	:: 1.4975 - 1.7550	:: 1.4900 - 1.7475	:: 1.6171	: 1.4529
-- Muenster	:: 1.5425 - 1.7500	:: 1.4800 - 1.6875	:: 1.4200 - 1.6275	:: 1.4725 - 1.6800	:: 1.4750 - 1.6825	:: 1.5826	: 1.4164
-- Grade A Swiss Cuts 10 - 14#	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.3500 - 2.5500	:: 2.4500	: 2.4500
<b>WEST COAST (WSP, Delivered, LTL)</b>							
-- Process 5# Loaf	:: 1.4475 - 1.7075	:: 1.3900 - 1.6500	:: 1.3950 - 1.6550	:: 1.4225 - 1.6825	:: 1.4150 - 1.6750	:: 1.5434	: 1.3760
-- Cheddar 40# Block	:: 1.4575 - 1.6200	:: 1.3950 - 1.5575	:: 1.3350 - 1.4975	:: 1.3875 - 1.5275	:: 1.3875 - 1.5275	:: 1.4722	: 1.3065
-- Cheddar 10# Cuts	:: 1.6375 - 1.8575	:: 1.5750 - 1.7950	:: 1.5150 - 1.7350	:: 1.5675 - 1.7875	:: 1.5675 - 1.7875	:: 1.6838	: 1.5265
-- Monterey Jack 10#	:: 1.6475 - 1.8075	:: 1.5850 - 1.7450	:: 1.5250 - 1.6850	:: 1.5775 - 1.7375	:: 1.5775 - 1.7375	:: 1.6638	: 1.5065
-- Grade A Swiss Cuts 6 - 9#	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.3600 - 2.5300	:: 2.4450	: 2.4200
<b>FLUID AND DRY PRODUCTS</b>							
<b>SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)</b>							
-- Northeast - f.o.b	:: 1.6896 - 1.8248	:: 1.5552 - 1.6921	:: 1.5366 - 1.6853	:: 1.6296 - 1.7610	:: 1.6616 - 1.7956	:: 1.6734	: 1.9855
-- Atlanta - dlvd. equiv.	:: 1.6896 - 1.8518	:: 1.5552 - 1.7046	:: 1.5242 - 1.6977	:: 1.6033 - 1.7741	:: 1.6348 - 1.8090	:: 1.6767	: 2.0763
-- Upper Midwest - f.o.b	:: 1.6626 - 1.7369	:: 1.5304 - 1.7296	:: 1.4870 - 1.7101	:: 1.5770 - 1.8267	:: 1.6080 - 1.7822	:: 1.6572	: 2.0524
<b>PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.</b>							
-- Class II	:: 1.0000 - 1.0800	:: 1.0000 - 1.0800	:: 1.0000 - 1.0800	:: 1.0000 - 1.0800	:: 1.0000 - 1.0800	:: 1.0400	: 1.1100
-- Class III	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9200 - 1.0100	:: 1.0173	: 0.8620
<b>NATIONAL EVAPORATED MILK (\$ per Case)</b>							
<b>(Case - 48 - 12 fluid oz cans)</b>							
-- Delivered Major U.S. Cities	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 19.0000 - 33.0000	:: 26.0000	: 26.5000

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 2001 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 49 DEC 03 - 07	REPORT NUMBER 50 DEC 10 - 14	REPORT NUMBER 51 DEC 17 - 21	REPORT NUMBER 52 DEC 24 - 28	REPORT NUMBER 01 DEC 31	2001 Average or Total	2000 Average or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Low/Medium Heat	:: 0.9450 - 0.9700	:: 0.9450 - 0.9700	:: 0.9450 - 0.9700	:: 0.9450 - 0.9700	:: 0.9425 - 0.9775	:: 0.9576	: 1.0429
-- Mostly	:: 0.9450 - 0.9700	:: 0.9450 - 0.9700	:: 0.9450 - 0.9700	:: 0.9450 - 0.9700	:: 0.9500 - 0.9700	:: 0.9576	: 1.0309
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.8950 - 1.0225	:: 0.8950 - 1.0250	:: 0.8950 - 1.0250	:: 0.8950 - 1.0225	:: 0.8950 - 1.0100	:: 0.9591	: 1.0111
-- Mostly	:: 0.9000 - 0.9375	:: 0.9000 - 0.9375	:: 0.9000 - 0.9375	:: 0.9000 - 0.9375	:: 0.9000 - 0.9250	:: 0.9184	: 1.0086
-- High Heat	:: 0.9550 - 1.0200	:: 0.9550 - 1.0200	:: 0.9550 - 1.0200	:: 0.9550 - 1.0200	:: 0.9550 - 1.0200	:: 0.9875	: 1.0559
-- Northeast (f.o.b.)							
-- Low/Medium Heat	:: 0.9525 - 0.9900	:: 0.9525 - 0.9900	:: 0.9525 - 0.9900	:: 0.9525 - 0.9900	:: 0.9425 - 0.9775	:: 0.9707	: 1.0650
-- Mostly	:: 0.9575 - 0.9700	:: 0.9575 - 0.9700	:: 0.9575 - 0.9700	:: 0.9575 - 0.9700	:: 0.9500 - 0.9700	:: 0.9636	: 1.0625
-- High Heat	:: 0.9800 - 1.0100	:: 0.9800 - 1.0100	:: 0.9800 - 1.0100	:: 0.9800 - 1.0100	:: 0.9750 - 1.0350	:: 0.9955	: 1.1100
-- Mostly	:: 0.9850 - 1.0100	:: 0.9850 - 1.0100	:: 0.9850 - 1.0100	:: 0.9850 - 1.0100	:: 0.9850 - 1.0100	:: 0.9975	: 1.1125
-- Southeast (Delvd)							
-- Extra & Grade A	:: 0.9400 - 1.0200	:: 0.9400 - 1.0200	:: 0.9400 - 1.0200	:: 0.9400 - 1.0200	:: 0.9400 - 1.0200	:: 0.9800	: 1.0994
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)							
-- Mostly	:: 0.2950 - 0.3100	:: 0.2950 - 0.3075	:: 0.2950 - 0.3075	:: 0.2950 - 0.3075	:: 0.2950 - 0.3075	:: 0.3016	: 0.2528
-- West (f.o.b.)	:: 0.2500 - 0.2850	:: 0.2500 - 0.2900	:: 0.2400 - 0.2900	:: 0.2400 - 0.2825	:: 0.2350 - 0.2725	:: 0.2656	: 0.2111
-- Mostly	:: 0.2650 - 0.2775	:: 0.2575 - 0.2775	:: 0.2500 - 0.2725	:: 0.2500 - 0.2650	:: 0.2400 - 0.2625	:: 0.2641	: 0.2018
-- Northeast Extra Grade (f.o.b.)	:: 0.2925 - 0.3025	:: 0.2925 - 0.3025	:: 0.2925 - 0.3025	:: 0.2925 - 0.3025	:: 0.2925 - 0.3025	:: 0.2975	: 0.2429
-- Northeast Usph Grade A(f.o.b.)	:: 0.3000 - 0.3125	:: 0.3000 - 0.3125	:: 0.3000 - 0.3125	:: 0.3000 - 0.3125	:: 0.3000 - 0.3125	:: 0.3063	: 0.2418
-- Southeast Extra Grade (Delvd)	:: 0.3175 - 0.3350	:: 0.3175 - 0.3325	:: 0.3175 - 0.3325	:: 0.3175 - 0.3325	:: 0.3175 - 0.3325	:: 0.3253	: 0.2832
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.7000 - 0.7600	:: 0.6500 - 0.7600	:: 0.6500 - 0.7400	:: 0.6100 - 0.7200	:: 0.6100 - 0.7050	:: 0.6984	: 0.7500
-- Mostly	:: 0.7300 - 0.7475	:: 0.6800 - 0.7400	:: 0.6800 - 0.7200	:: 0.6500 - 0.7200	:: 0.6500 - 0.7050	:: 0.7081	: 0.7399
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2500 - 0.2650	:: 0.2600 - 0.2800	:: 0.2600 - 0.2800	:: 0.2600 - 0.2800	:: 0.2600 - 0.2800	:: 0.2669	: 0.2062
-- Roller Ground	:: 0.2825 - 0.2950	:: 0.2825 - 0.2950	:: 0.2825 - 0.2950	:: 0.2825 - 0.2950	:: 0.2825 - 0.2950	:: 0.2888	: 0.2309
-- Delactose	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4150 - 0.4300	:: 0.4225	: 0.3875
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)							
-- West (f.o.b.)	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0300 - 1.0750	:: 1.0300 - 1.0650	:: 1.0300 - 1.0650	:: 1.0513	: 0.9893
-- Mostly	:: 1.0400 - 1.0500	:: 1.0300 - 1.0400	:: 1.0300 - 1.0400	:: 1.0300 - 1.0400	:: 1.0300 - 1.0400	:: 1.0375	: 0.9755
-- Northeast (f.o.b.)	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0000 - 1.0500	:: 1.0250	: 0.9900
-- Southeast (Delvd)	:: 1.0400 - 1.0950	:: 1.0400 - 1.0950	:: 1.0400 - 1.0950	:: 1.0300 - 1.0800	:: 1.0300 - 1.0800	:: 1.0644	: 1.0230
WHOLE MILK POWDER							
-- National							
-- National (f.o.b.)	:: 1.1700 - 1.3000	:: 1.1700 - 1.3000	:: 1.1700 - 1.2700	:: 1.1500 - 1.2700	:: 1.1500 - 1.2700	:: 1.2250	: 1.3296
LACTOSE							
-- Central And West (f.o.b.)							
-- Mostly	:: 0.2000 - 0.2675	:: 0.2000 - 0.2675	:: 0.2000 - 0.2675	:: 0.2000 - 0.2675	:: 0.2000 - 0.2700	:: 0.2338	: 0.1825
-- Mostly	:: 0.2050 - 0.2300	:: 0.2050 - 0.2300	:: 0.2050 - 0.2300	:: 0.2050 - 0.2300	:: 0.2075 - 0.2375	:: 0.2178	: 0.1650
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.4000 - 2.7300	:: 2.4000 - 2.7300	:: 2.4000 - 2.7300	:: 2.4000 - 2.7300	:: 2.3500 - 2.5000	:: 2.5580	: 2.3250
-- Nonrestricted - Acid	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.2000 - 2.3500	:: 2.5363	: 2.3750

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.



AREA and PRODUCT	2001 MONTHLY AVERAGES												AVERAGE#
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
	DOLLARS PER POUND												
CHICAGO MERCANTILE EXCHANGE													
BUTTER - DAILY TRADING													
GRADE AA	1.2531	1.3852	1.5708	1.8217	1.8713	1.9783	1.8971	2.0880	2.0563	1.4070	1.3481	1.2793	1.6630
CHEESE - DAILY TRADING													
BARRELS	1.0860	1.2232	1.2770	1.3885	1.5665	1.6137	1.6312	1.6415	1.6707	1.3036	1.2105	1.2500	1.4052
40# BLOCKS	1.0912	1.2184	1.3161	1.4180	1.6023	1.6599	1.6699	1.7126	1.7174	1.3346	1.2668	1.2567	1.4387
NONFAT DRY MILK - DAILY TRADING													
EXTRA GRADE	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0071	.9900	.9900	.9900	.9900	.9900	1.0114
GRADE A	1.0300	1.0300	1.0300	1.0355	1.0400	1.0400	1.0114	1.0000	1.0000	1.0000	1.0000	1.0000	1.0181
CHEESE													
MIDWEST COMMODITY CHEDDAR													
CHEDDAR BARRELS	1.0871	1.2066	1.2814	1.3718	1.5825	1.6210	1.6344	1.6404	1.6796	1.3568	1.2115	1.2663	1.4116
CHEDDAR 40# BLOCKS	1.1025	1.2001	1.3188	1.4051	1.6028	1.6677	1.6845	1.7179	1.7390	1.3969	1.2643	1.2910	1.4492
WISCONSIN													
PROCESS AMERICAN 5# LOAF	1.3951	1.4574	1.5263	1.6128	1.8076	1.9081	1.9349	1.9536	1.9994	1.8412	1.6806	1.6516	1.7307
BRICK AND/OR MÜNSTER 5#	1.5707	1.6119	1.7163	1.8029	1.9956	2.0974	2.1273	2.1506	2.1919	2.0399	1.8323	1.7717	1.9090
CHEDDAR 40# BLOCKS	1.7811	1.7867	1.8225	1.8742	1.9684	2.0280	2.0475	2.0608	2.0906	1.9743	1.8769	1.8809	1.9327
MONTEREY JACK 10#	1.8839	1.8899	1.9225	1.9749	2.1245	2.2071	2.2160	2.2296	2.2442	2.1249	1.9949	1.9908	2.0669
BLUE 5#	1.9561	1.9994	2.1038	2.1904	2.3831	2.4811	2.5131	2.5464	2.5919	2.4517	2.2535	2.1977	2.3057
MOZZARELLA 5 - 6#	1.8368	1.8459	1.8775	1.9339	2.0234	2.0865	2.1108	2.1284	2.1564	2.0534	1.9569	1.9369	1.9956
GRADE A SWISS CUTS 6 - 9#	2.3757	2.3650	2.3650	2.3650	2.4059	2.4692	2.5475	2.5629	2.5725	2.5475	2.4363	2.3538	2.4472
NORTHEAST													
CHEDDAR 10# PRINTS	1.3768	1.4483	1.5876	1.6575	1.8543	1.9318	1.9495	1.9766	2.0059	1.7161	1.5219	1.5539	1.7150
CHEDDAR SINGLE DAISIES	1.3293	1.4008	1.5401	1.6100	1.8068	1.8843	1.9020	1.9291	1.9584	1.6686	1.4744	1.5064	1.6675
CHEDDAR 40# BLOCKS	1.3293	1.4008	1.5395	1.6088	1.8056	1.8830	1.9008	1.9279	1.9572	1.6668	1.4654	1.5064	1.6660
PROCESS 5# LOAF	1.3840	1.4774	1.5688	1.6373	1.8351	1.9063	1.9146	1.9232	1.9707	1.6895	1.4763	1.5493	1.6944
PROCESS 5# SLICED	1.4455	1.5387	1.6300	1.6986	1.9015	1.9755	1.9833	1.9920	2.0394	1.7582*	1.5450	1.6171	1.7604
MÜNSTER	1.4055	1.4770	1.6164	1.6863	1.8831	1.9605	1.9783	2.0054	2.0347	1.7449	1.5506	1.5826	1.7438
GRADE A SWISS CUTS 10 - 14#	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500	2.4500
WEST													
PROCESS 5# LOAF	1.3698	1.4637	1.5544	1.6211	1.8240	1.8954	1.9025	1.9120	1.9600	1.6807	1.4699	1.5434	1.6831
CHEDDAR 40# BLOCKS	1.2918	1.3629	1.5001	1.5707	1.7763	1.8555	1.8713	1.8979	1.9265	1.6368	1.4431	1.4722	1.6338
CHEDDAR 10# CUTS	1.5118	1.5829	1.7201	1.7900	1.9868	2.0643	2.0800	2.1066	2.1353	1.8456	1.6519	1.6838	1.8466
MONTEREY JACK 10#	1.4918	1.5593	1.6981	1.7700	1.9668	2.0443	2.0600	2.0866	2.1153	1.8295	1.6319	1.6638	1.8265
GRADE A SWISS CUTS 6 - 9#	2.4114	2.4050	2.4050	2.4050	2.4275	2.4450	2.4450	2.4504	2.4700	2.4700	2.4638	2.4450	2.4369
FLUID PRODUCTS													
CLASS II CREAM													
NORTHEAST - F.O.B.	1.5248	1.7369	2.0288	2.3171	2.4797	2.5797	2.5378	2.7339	2.7301	1.8785	1.7195	1.6734	2.1617
ATLANTA - DEL. EQUIV	1.5263	1.7454	2.0346	2.3212	2.4897	2.5532	2.5206	2.7389	2.7862	1.8767	1.7225	1.6767	2.1660
UPPER MIDWEST - F.O.B.	1.6033	1.7911	2.0179	2.3066	2.4781	2.6078	2.5631	2.7560	2.8932	1.9240	1.7246	1.6572	2.1936
CONDENSED SKIM - NORTHEAST - F.O.B.													
CLASS II	1.1107	1.1195	1.1200	1.1200	1.1200	1.1045	1.0995	1.0852	1.0800	1.0845	1.0435	1.0400	1.0940
CLASS III	0.8429	0.8818	0.9077	0.9074	0.8925	0.8800	0.9293	1.0252	1.0400	1.0900	1.0365	1.0173	0.9542
EVAPORATED MILK	26.5000	26.8684*	27.5000*	27.5000*	27.5000	27.5000	27.5000	27.5000	26.5132	26.2159	26.0000	26.0000	26.9248

AREA and PRODUCT	2001 MONTHLY AVERAGES												AVERAGE#
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
	DOLLARS PER POUND												
DRY PRODUCTS													
NONFAT DRY MILK													
CENTRAL - LOW/MEDIUM HEAT	1.0364	1.0316	1.0313	1.0426	1.0399	1.0251	1.0027	0.9903	0.9932	0.9882	0.9606	0.9576	1.0083
-- MOSTLY	1.0315	1.0255	1.0250	1.0327	1.0375	1.0387	0.9963	0.9675	0.9879	0.9882	0.9639	0.9576	1.0044
WEST - LOW/MEDIUM HEAT	1.0127	1.0103	1.0117	1.0125	1.0134	0.9960	0.9598	0.9616	0.9705	0.9638	0.9602	0.9591	0.9860
-- MOSTLY	1.0100	1.0100	1.0100	1.0101	1.0118	1.0026	0.9550	0.9422	0.9413	0.9433	0.9235	0.9184	0.9732
WEST - HIGH HEAT	1.0600	1.0570	1.0539	1.0502	1.0597	1.0576	1.0210	0.9950	0.9926	1.0047	0.9980	0.9875	1.0281
NORTHEAST - LOW/MEDIUM HEAT	1.0577	1.0586	1.0561	1.0551	1.0573	1.0608	1.0542	1.0053	0.9863	0.9859	0.9807	0.9707	1.0274
-- MOSTLY	1.0561	1.0471	1.0450	1.0438	1.0450	1.0510	1.0400	0.9925	0.9738	0.9732	0.9700	0.9636	1.0168
NORTHEAST - HIGH HEAT	1.0909	1.0959	1.0892	1.0826	1.0838	1.0849	1.0816	1.0232	1.0125	1.0122	1.0023	0.9955	1.0546
-- MOSTLY	1.0891	1.0832	1.0800	1.0776	1.0800	1.0824	1.0692	1.0245	1.0125	1.0122	1.0068	0.9975	1.0513
SOUTHEAST - EXTRA & GRADE A	1.1025	1.1023	1.0967	1.1001	1.1025	1.1061	1.0726	1.0400	1.0250	1.0207	1.0055	0.9800	1.0628
DRY BUTTERMILK													
CENTRAL	1.0286	1.0150	1.0338	1.0786	1.0986	1.0949	1.0942	1.0641	1.0733	1.0818	1.0708	1.0465	1.0650
WEST	1.0000	0.9992	0.9984	1.0205	1.0395	1.0643	1.0690	1.0339	1.0386	1.0525	1.0525	1.0513	1.0350
-- MOSTLY	0.9850	0.9842	0.9834	1.0102	1.0477	1.0621	1.0631	1.0363	1.0429	1.0450	1.0450	1.0375	1.0285
NORTHEAST	0.9900	0.9963	1.0000	1.0136	1.0432	1.0521	1.0525	1.0525	1.0525	1.0466	1.0250	1.0250	1.0291
SOUTHEAST	1.0550	1.0582	1.0600	1.0852	1.1045	1.1193	1.1200	1.0874	1.0825	1.0800	1.0744	1.0644	1.0826
WHEY POWDER													
CENTRAL -	0.2719	0.2514	0.2389	0.2502	0.2684	0.2948	0.2964	0.2786	0.2926	0.2899	0.2979	0.3016	0.2777
-- MOSTLY	0.2690	0.2563	0.2430	0.2492	0.2671	0.2925	0.2950	0.2939	0.2938	0.2904	0.2948	0.2975	0.2785
NORTHEAST - EXTRA GRADE	0.2721	0.2693	0.2509	0.2532	0.2685	0.2924	0.2975	0.2975	0.2975	0.2957	0.2933	0.2975	0.2821
NORTHEAST - USPH GRADE A	0.2746	0.2754	0.2642	0.2652	0.2736	0.2924	0.3000	0.3000	0.3000	0.3000	0.3028	0.3063	0.2879
SOUTHEAST - EXTRA GRADE	0.3084	0.3025	0.2789	0.2835	0.2943	0.3266	0.3292	0.3275	0.3275	0.3216	0.3249	0.3253	0.3125
WEST -	0.2383	0.2370	0.2362	0.2413	0.2551	0.2632	0.2707	0.2717	0.2750	0.2784	0.2789	0.2656	0.2593
-- MOSTLY	0.2262	0.2338	0.2397	0.2511	0.2606	0.2677	0.2701	0.2727	0.2725	0.2738	0.2738	0.2641	0.2588
ANIMAL FEED													
CENTRAL - MILK REPLACER	0.2271	0.2150	0.1945	0.2129	0.2348	0.2652	0.2629	0.2418	0.2487	0.2494	0.2498	0.2669	0.2391
CENTRAL - ROLLER GROUND	0.2643	0.2586*	0.2435	0.2492	0.2615	0.2877	0.2925	0.2900	0.2875	0.2855	0.2846	0.2888	0.2745
CENTRAL - DELACTOSE	0.4092	0.4225	0.4225	0.4225	0.4225	0.4225	0.4225	0.4225	0.4225	0.4225	0.4225	0.4225	0.4214
LACTOSE													
CENTRAL AND WEST	0.1818	0.1850	0.1864	0.1913	0.1913	0.2049	0.2183	0.2247	0.2250	0.2313	0.2338	0.2338	0.2090
-- MOSTLY	0.1675	0.1675	0.1698	0.1783	0.1848	0.1974	0.2075	0.2075	0.2075	0.2175	0.2175	0.2178	0.1951
WHEY PROTEIN CONCENTRATE													
CENTRAL AND WEST	0.7780	0.7982	0.8038	0.8093	0.8075	0.8021	0.7925	0.7805	0.7713	0.7551	0.7352	0.6984	0.7777
-- MOSTLY	0.7674	0.7870	0.7900	0.7950	0.7950	0.7950	0.7893	0.7807	0.7800	0.7673	0.7490	0.7081	0.7753
DRY WHOLE MILK													
F.O.B. PRODUCING PLANT	1.3345	1.3200	1.3399	1.4040	1.4606	1.5174	1.5325	1.5053	1.5049	1.4641	1.3245	1.2250	1.4111
CASEIN REVIEW													
ACID	2.5036	2.5250	2.5250	2.5500	2.5500	2.5500	2.5667	2.6000	2.6000	2.5500	2.5500	2.5363	2.5506
RENNET	2.4000	2.4092	2.4250	2.5500	2.5500	2.5500	2.5924	2.6150	2.6150	2.5764	2.5650	2.5580	2.5338

# = Annual averages are simple averages of the twelve monthly averages. \* = Monthly average has been revised from initial published monthly average release.