

**NATIONAL DAIRY MARKET AT A GLANCE**

**CHICAGO MERCANTILE EXCHANGE (CME) CASH MARKETS (5/2):**  
**BUTTER:** Grade AA closed at \$1.0875. The weekly average for Grade AA is \$1.0842 (-.0083).

**CHEESE:** Barrels closed at \$1.1300 and blocks at \$1.1575. The weekly average for barrels is \$1.1170 (+.0250) and blocks, \$1.1445 (+.0235).

**NONFAT DRY MILK:** Extra Grade closed at \$0.8400 and Grade A at \$0.8400. The weekly average for Extra Grade is \$0.8400 (N.C.) and Grade A, \$0.8400 (N.C.).

**BUTTER:** The cash price at the CME finished the week slightly lower than the previous week. Some producers and handlers were surprised at the decline, but are pleased in light of active churning schedules and building inventories. Cream supplies remain readily available from both local and out of area sources from coast to coast. In instances, cream offerings are very heavy with few end alternatives outside of the churn. Ice cream production is increasing seasonally but not fast enough to absorb the increasing volume of available cream. Overall butter demand is slow. Most orders are being placed for short term or fill-in needs. Many buyers indicate that as long as the cash price remains in a range of current levels, they will most likely continue to place lighter orders more frequently, versus carry inventories themselves.

**CHEESE:** The cheese market is steady to firm. Cash cheese prices are again above support prices at the Chicago Mercantile Exchange. Cheese production is seasonally heavy. Recent price increases have provided buyers with incentive to rebuild inventory or to offset recent attempts to increase premiums. CCC continues to purchase Western and Central cheese under the price support program. The CCC yearly purchase invitations have been delayed by an amendment. Offers to sell to CCC process and/or mozzarella were delayed until May 5 with results scheduled for public release on May 13. The natural American offers are delayed until May 6 with results due for release on May 14.

**FLUID MILK:** Milk production is increasing seasonally in most sectors of the nation with slight decreases noted in the Southeast. Excess milk supplies are being handled adequately by manufacturing facilities. Intakes are reported as heavy. Class I interest is steady to higher due to first of the month activity and resumption of school schedules after the holiday. Condensed skim markets are weak, encouraging more milk into dryers. Fluid cream supplies are heavy. With ice cream interest less than adequate, surplus volumes of cream are clearing steadily into churns. Multiples are unchanged in the West and trending lower in the East. With reduced CME butter prices, lower cream prices are expected.

**DRY PRODUCTS:** Dry product movement during the week was limited by industry attendance at the annual ADPI meeting. Production of NDM is steady to higher in response to seasonal increases in the milk supply. NDM prices are trending steady to slightly lower. Stocks of buttermilk are readily

available at most locations for the light interest. Whey markets are weak and production is heavy. Multiple loads are available at a discount at most locations. WPC 34% prices are unchanged yet a weak undertone is noted, especially with WPC 80% trading at competitive prices. Lactose trade remains good on a contractual basis. Despite competitive pricing from permeate and whey markets, the lactose market remains firm.

**CCC:** For the week of April 28 – May 2, CCC purchased 634,671 pounds of Western bulk butter. Cheese purchases also included 90,758 pounds of Central process; 1,972,994 pounds of blocks and 75,667 pounds of barrels from the West. Net NDM purchases totaled 13,879,091 pounds. During the week, Central cancellations of NDM surpassed offerings by 160,517 pounds, while Eastern and Western offerings totaled 2,461,092 and 11,578,516 pounds respectively.

**CONSUMER PRICE INDEX (BLS):** The March CPI for all food is 178.6, up 1.4% from March 2002. The dairy products index at 167.1 is down 1.4% from a year ago. The following are the March 2002 to March 2003 changes for selected products: fresh whole milk -4.7%, cheese -1.3% and butter -10.8%.

**COMMERCIAL DISAPPEARANCE (ERS, AMS):** Commercial disappearance of dairy products during December 2002 – February 2003 totals 39.9 billion pounds, 0.2% lower than the prior period. Comparing December 2002 – February 2003 disappearance levels with a year earlier: butter is -7.4%; American cheese, -0.1%; other cheese, +5.8%; NDM, -13.3%; and fluid milk products, +1.2%.

**APRIL AGRICULTURAL PRICES HIGHLIGHTS (NASS):** The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in April 2003 advanced 1 point to 128. Compared with April 2002, the index was up 5 points (4.1%). The index of prices received by farmers for dairy products declined 1 point during the month of April 2003 to 83. Compared with April 2002, the index was down 13 points (13.5%). Prices received by farmers in April with changes from March were: for All Milk, \$10.90, down \$0.10; for Fluid Grade Milk, \$10.90, down \$0.10; and for Manufacturing Grade Milk, \$9.90, up \$0.10.

**CLASS AND COMPONENT PRICES (DAIRY PROGRAMS):** The following are the April 2003 Class prices under the Federal Milk Order pricing system compared to the month prior: Class II \$10.44(-\$0.10), Class III \$9.41(+\$0.30); and Class IV \$9.73(-\$0.06). Product price averages used in computing Class prices are: butter \$1.0736, NDM \$0.8030, cheese \$1.0997, and dry whey \$0.1582. The Class II butterfat price is \$1.1573 and the Class III/IV butterfat price is \$1.1503. Further information may be found at: <http://www.ams.usda.gov/dyfmoms/mib/classprcacnmt.pdf>

\*\*\*\*SPECIAL THIS ISSUE\*\*\*\*

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**CHICAGO MERCANTILE EXCHANGE  
CASH TRADING**

CHEESE: carload = 40,000-44,000 lbs., BUTTER: carlot = 40,000-43,000 lbs.

| PRODUCT            | MONDAY<br>APRIL 28   | TUESDAY<br>APRIL 29  | WEDNESDAY<br>APRIL 30 | THURSDAY<br>MAY 1    | FRIDAY<br>MAY 2      | WEEKLY<br>CHANGE* | WEEKLY<br>AVERAGE#   |
|--------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-------------------|----------------------|
| CHEESE<br>BARRELS  | \$1.1000<br>(N.C.)   | \$1.1050<br>(+.0050) | \$1.1200<br>(+.0150)  | \$1.1300<br>(+.0100) | \$1.1300<br>(N.C.)   | +0300             | \$1.1170<br>(+.0250) |
| 40# BLOCKS         | \$1.1250<br>(N.C.)   | \$1.1325<br>(+.0075) | \$1.1500<br>(+.0175)  | \$1.1575<br>(+.0075) | \$1.1575<br>(N.C.)   | +0325             | \$1.1445<br>(+.0235) |
| BUTTER<br>GRADE AA | \$1.0825<br>(-.0075) | ----                 | \$1.0825<br>(N.C.)    | ----                 | \$1.0875<br>(+.0050) | -.0025            | \$1.0842<br>(-.0083) |

\*Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week. Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKETNEWS.HTM (NOTE: The NDM daily/weekly prices are reported here when changes occur. The Extra Grade price is \$ .8400 and Grade A price is \$ .8400. NDM information remains available at the above internet address.)

CHICAGO MERCANTILE EXCHANGE

MONDAY, APRIL 28, 2003

CHEESE — SALES: 2 CARS 40# BLOCKS: 1 @ \$1.1200, 1 @ \$1.1250; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 2 CARS 40# BLOCKS: 1 @ \$1.1275, 1 @ \$1.1300  
 BUTTER — SALES: 17 CARS GRADE AA: 1 @ \$1.0875, 1 @ \$1.0900, 1 @ \$1.0875, 1 @ \$1.0900, 1 @ \$1.0875, 1 @ \$1.0900, 1 @ \$1.0875, 1 @ \$1.0900, 1 @ \$1.0875, 1 @ \$1.0900, 1 @ \$1.0875, 1 @ \$1.0800, 1 @ \$1.0900, 2 @ \$1.0800, 1 @ \$1.0850, 1 @ \$1.0825; BIDS UNFILLED: 1 CAR GRADE AA @ \$1.0800; OFFERS UNCOVERED: NONE

TUESDAY, APRIL 29, 2003

CHEESE — SALES: 2 CARS 40# BLOCKS: 1 @ \$1.1250, 1 @ \$1.1300; BIDS UNFILLED: 1 CAR BARRELS @ \$1.1050; 1 CAR 40# BLOCKS @ \$1.1325; OFFERS UNCOVERED: NONE

WEDNESDAY, APRIL 30, 2003

CHEESE — SALES: 1 CAR 40# BLOCKS @ \$1.1500; BIDS UNFILLED: 1 CAR BARRELS @ \$1.1200; OFFERS UNCOVERED: 1 CAR 40# BLOCKS @ \$1.1600  
 BUTTER — SALES: 2 CARS GRADE AA: 1 @ \$1.0850, 1 @ \$1.0825; BIDS UNFILLED: 13 CARS GRADE AA: 2 @ \$1.0825, 6 @ \$1.0800, 5 @ \$1.0750; OFFERS UNCOVERED: 1 CAR GRADE AA @ \$1.1100

THURSDAY, MAY 1, 2003

CHEESE — SALES: 1 CAR 40# BLOCKS @ \$1.1600; BIDS UNFILLED: 1 CAR BARRELS @ \$1.1300; OFFERS UNCOVERED: 2 CARS 40# BLOCKS: 1 @ \$1.1575, 1 @ \$1.1600

FRIDAY, MAY 2, 2003

CHEESE — SALES: 9 CARS 40# BLOCKS: 2 @ \$1.1500, 1 @ \$1.1525, 2 @ \$1.1500, 1 @ \$1.1525, 1 @ \$1.1500, 1 @ \$1.1550, 1 @ \$1.1575; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 1 CAR 40# BLOCKS @ \$1.1600  
 BUTTER — SALES: NONE; BIDS UNFILLED: 15 CARS GRADE AA: 3 @ \$1.0875, 3 @ \$1.0850, 2 @ \$1.0825, 2 @ \$1.0800, 2 @ \$1.0775, 3 @ \$1.0700; OFFERS UNCOVERED: NONE

BUTTER MARKETS

NORTHEAST

The butter market tone is steady to week. The CME cash butter price closed last week and started the new week trading fractionally lower. Eastern butter producers indicate that cream supplies remain excessive and clearances of Eastern cream to Midwestern butter producers continues. Cream supplies tightened briefly last week, but demand could not keep pace with supply. Butter stocks are more than ample. Producers report that packaged or print butter sales are very slow and many are putting up inventories for anticipated summer needs. Typically the post-Easter weeks see light retail demand. Bulk is being stored for future needs. Sales of bulk butter f.o.b. East, are reported in a range of flat market to 4 cents over the CME price/average.

CENTRAL

The cash butter price dipped to \$1.0825 early in the week which is the lowest it has been since early March. Some producers and handlers were surprised at the decline, but are pleased in light of active churning schedules and building inventories. Current production continues to surpass demand thus surplus butter is clearing to inventory. Additional cream offerings continue to be reported, although volumes vary during the week. Often, midweek offerings are the lightest with pre and post

weekend deliveries more prevalent. Overall butter demand remains fair at best. Most orders continue to be placed for short term or fill-in needs. Many buyers indicate that as long as prices remain in a range of current levels, they will most likely continue to place lighter orders more frequently versus carry inventory themselves. Bulk butter for spot sale is in a range of flat to 2 cents per pound over various pricing basis.

WEST

Butter market prices are showing a general weak undertone. Prices have fallen 1 1/2 cents over the past few trading sessions at the CME cash market and now stand at \$1.0825. Prices have not been lower than this since February 28. Cream offerings remain very heavy with few end alternatives outside of the churn. Sales activity for the recent holiday period is being rated as fair at best, but reorders are slow in developing. The CME weekly butter warehouse total grew by 2.8 million pounds this past week. The total now stands at 172.3 million pounds. Stocks have increased for the last nineteen weeks. Since this survey started, there has never been a period of uninterrupted growth at the beginning of the year that lasted this long. Current prices for bulk butter range from 4 1/2 cents under to 2 cents under the market based on the CME with various time frames and averages (includes CCC sales when applicable).

NASS DAIRY PRODUCT PRICES

U.S. AVERAGES AND TOTAL POUNDS

| WEEK ENDING | CHEESE              |                         | NDM                  | BUTTER              | DRY WHEY             |
|-------------|---------------------|-------------------------|----------------------|---------------------|----------------------|
|             | 40# BLOCKS          | BARRELS<br>38% MOISTURE |                      |                     |                      |
| APRIL 26    | 1.1041<br>8,976,992 | 1.0985<br>10,505,772    | 0.8024<br>32,218,244 | 1.0703<br>4,072,179 | 0.1574<br>12,905,767 |

Further data and revisions may be found on the internet at: <http://jan.mannlib.cornell.edu/reports/nassr/price/dairy>

**CHEESE MARKETS**

**NORTHEAST**

Prices range from mostly steady to fractionally higher and the market tone is unchanged. At the CME, both blocks and barrels increased on Friday (4/25) the first price change in more than three weeks. Cheese production in the East is up slightly as operations that had been down are now back on line. Also, surplus milk supplies are increasing and there is more pressure to process all the milk. However, some cheese makers are not eager to build too much cheese inventory at this time. Demand for cheese is fair at best. Retail features are lacking and food service orders are getting back to normal after the post-Easter lull.

WHOLESALE SELLING PRICES: DELIVERED,  
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

|                             |   |               |
|-----------------------------|---|---------------|
| Cheddar 10# Prints          | : | 1.1825-1.6775 |
| Cheddar Single Daisies      | : | 1.1400-1.6050 |
| Cheddar 40# Block           | : | 1.2575-1.5050 |
| Process 5# Loaf             | : | 1.3025-1.5025 |
| Process 5# Sliced           | : | 1.3225-1.5700 |
| Muenster                    | : | 1.3450-1.5500 |
| Grade A Swiss Cuts 10 - 14# | : | 2.3500-2.5500 |

**MIDWEST**

The cheese market is steady to firm. On April 29, cash cheese prices on the Chicago Mercantile Exchange climbed above price support prices. This was the first time either the block or barrel price has been above support since February 13. Some traders are questioning recent price increases just before the spring peak production period. Offerings of current varieties seem in better balance with demand than a month ago. Natural orders are about steady at fair levels. Commercial process interest is steady to occasionally improved. Extra process line time is still devoted to producing for clearance to CCC under the price support program. Overall milk intakes are steady to slightly higher. Cheese yields are declining where milk intakes have been increasing faster. The CCC yearly purchase invitations have been delayed by an amendment. Offers to sell to CCC process and/or mozzarella were delayed until May 5 with results scheduled for public release on May 13. The natural American invitation offers are delayed until May 6 with results due for release on May 14.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED,  
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

|   |   |               |
|---|---|---------------|
| Process American 5# Loaf                    | : | 1.2725-1.4600 |
| Brick And/Or Muenster 5#                    | : | 1.4600-1.7800 |
| Cheddar 40# Block                           | : | 1.4400-2.1150 |
| Monterey Jack 10#                           | : | 1.7000-2.1150 |
| Blue 5#                                     | : | 1.8725-2.1900 |
| Mozzarella 5 - 6# (Low Moisture, Part Skim) | : | 1.4250-2.2150 |
| Grade A Swiss Cuts 6 - 9#                   | : | 1.9500-2.6850 |

**WEEKLY COLD STORAGE HOLDINGS-SELECTED STORAGE CENTERS  
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS**

|          |        |   |         |
|----------|--------|---|---------|
|          | BUTTER | : | CHEESE  |
|          |        | : |         |
| 04/28/03 | 82,739 | : | 135,123 |
| 04/01/03 | 77,992 | : | 139,451 |
| CHANGE   | 4,747  | : | -4,328  |
| % CHANGE | 6      | : | -3      |

**WEST**

Prices for Western cheese have held steady for the past two weeks, but some strength is developing at the cash CME market this week. Some western contacts are somewhat surprised at the strength developing when the milk flow is still strong. Other cheese marketers are not surprised and have seen the overall market tighten up over the last three to four weeks. Demand seems to be improving with a lot of feature activity noted that is moving increasing volumes of cheese. Sellers note that inventory levels are declining slowly with the increased activity. Production, overall, remains at seasonal heavy levels. Swiss sales are slower than hoped for with current production conditions. Mozzarella plants are attempting to control milk intakes to somewhat limit cheese production.

WHOLESALE SELLING PRICES: DELIVERED, DOLLARS PER POUND  
(1000 - 5000 POUNDS MIXED LOTS)

|                           |   |               |
|---------------------------|---|---------------|
| Process 5# Loaf           | : | 1.2400-1.5000 |
| Cheddar 40# Block         | : | 1.2500-1.3900 |
| Cheddar 10# Cuts          | : | 1.4300-1.6500 |
| Monterey Jack 10#         | : | 1.4400-1.6000 |
| Grade A Swiss Cuts 6 - 9# | : | 2.2000-2.3700 |

**FOREIGN**

Prices and the market tone are mostly unchanged. Demand for foreign type cheese is slow to fair at best. Supplies are adequate to meet current needs. Reports indicate that the total for high-tier cheese imports (not subject to licensing), for the first quarter of 2003 is 4.927 million Kg., 79.1% more than the same period last year. The largest gains were seen for American-type, up 87.8% and Italian-type, up 78.5%

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK  
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

|                          |   |                 |               |
|--------------------------|---|-----------------|---------------|
|                          | : | NEW YORK        |               |
| VARIETY                  | : | IMPORTED        | DOMESTIC      |
|                          | : |                 |               |
| Roquefort                | : | TFEWR           | -0-           |
| Blue                     | : | 2.6400-3.5500   | 1.4775-2.9675 |
| Gorgonzola               | : | 3.6900-5.9400   | 1.9950-2.4900 |
| Parmesan (Italy)         | : | TFEWR           | 2.8875-2.9775 |
| Romano (Italy)           | : | 2.1000-3.1900   | -0-           |
| Provolone (Italy)        | : | 3.4400-5.5000   | 1.4850-1.7125 |
| Romano (Cows Milk)       | : | -0-             | 2.6750-4.8475 |
| Sardo Romano (Argentine) | : | 2.8500-3.2900   | -0-           |
| Reggianito (Argentine)   | : | 2.6900-3.2900   | -0-           |
| Jarlsberg-(Brand)        | : | 2.7500-3.7900   | -0-           |
| Swiss Cuts Switzerland   | : | -0-             | 2.3500-2.5500 |
| Swiss Cuts Finnish       | : | 2.5900-2.8500   | -0-           |
| Swiss Cuts Austrian      | : | TFEWR           | -0-           |
| Edam                     | : |                 |               |
| 2 Pound                  | : | TFEWR           | -0-           |
| 4 Pound                  | : | 2.1900-2.9900   | -0-           |
| Gouda, Large             | : | TFEWR           | -0-           |
| Gouda, Baby (\$/Dozen)   | : |                 |               |
| 10 Ounce                 | : | 27.8000-31.7000 | -0-           |

\* = Price change.

FLUID MILK AND CREAM

EAST

Spot shipments of Grade A milk into or out of Florida and other Southeastern states

|                  | THIS WEEK |     | LAST WEEK |     | LAST YEAR |     |
|------------------|-----------|-----|-----------|-----|-----------|-----|
|                  | IN        | OUT | IN        | OUT | IN        | OUT |
| FLORIDA          | 0         | 159 | 0         | 186 | 0         | 138 |
| SOUTHEAST STATES | 0         | 0   | 0         | 0   | 0         | 0   |

**EDITOR'S NOTE:** Due to recent changes in milk supply agreements, milk import/export totals are not directly comparable to year ago figures and to shipments prior to April 1, 2003.

Milk production ranges from slightly lower in the Deep South to slightly higher in the Far North. Florida and other Gulf Coast States are seeing milk output drop slowly from the peak. The milk flow continues to increase in the Middle Atlantic area and the Northeast. Shipments out of Florida are lighter this week as their milk output is easing and Class I milk demand is steady. Fluid milk supplies remain burdensome throughout the region, but manufacturing capacity is available. However, reports indicate that a portion of a large manufacturing plant was down for several days last week and milk was still being diverted to other plants early this week. Reportedly, they are now caught up and "things" are back to normal. Bottled milk sales ranged from unchanged to improved in areas where schools are back in session and first-of-the-month orders are being filled. The condensed skim market is weak and prices are mostly steady. Offerings are more than current demand can clear, which is forcing more skim through dryers. Occasional, unconfirmed reports indicate that some distressed loads did move at prices below the market. The fluid cream market remains weak. Contacts report that demand is not improving as anticipated for spring and increasing volumes of excess cream are clearing to butter producers. Spot demand for Class II cream is steady to slower. Multiples did drop this week as suppliers try to stimulate some interest. Also, the CME weekly average butter price did decline fractionally last week. According to cream producers and suppliers, ice cream output is not overly active for this late in April. Improving weather conditions in the East are helping soft serve mix sales. Cream cheese production is about steady. Bottled cream production is starting to see improvement as the strawberry season starts.

are steady to occasionally higher but still not seeming to show much change week to week. In areas further south, current receipts are showing more increases than further north in the region due to the affect of pasture. Corn planting is progressing though pasture and lawn growth remains slow. Badly needed rain around midweek stopped field activity. Volumes ranged from over an inch to several inches. Many areas remain moisture deficit compared to normal.

WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

|                           | APRIL 24 - 30 | PREVIOUS YEAR   |
|---------------------------|---------------|-----------------|
| SLAUGHTER COWS            | NOT           | \$ 38.00- 45.00 |
| REPLACEMENT HEIFER CALVES | AVAILABLE     | \$450.00-670.00 |

SOUTH ST. PAUL TERMINAL AUCTION MARKET (PER CWT.)

|                | APRIL 24 - 30   | PREVIOUS YEAR   |
|----------------|-----------------|-----------------|
| SLAUGHTER COWS | \$ 38.00- 47.00 | \$ 38.00- 48.00 |

WEST

March 2003 pool receipts of milk in CALIFORNIA total 3.100 billion pounds, 3.4% higher than a year prior. The March blend price, at a fat test of 3.71%, is \$9.96, \$0.22 lower than February and \$1.55 lower than March 2002. (The \$9.96 blend is the lowest price in over 21 years that our records show.) The percentage of receipts used in Class 1 products is 17.45%. The March quota price is \$10.93 and the over quota price is \$9.23. These prices are \$0.18 lower than February and \$1.44 lower than a year earlier. CALIFORNIA milk output continues to grow. Processors in the state are able to handle local milk supplies. There is milk that is regularly being shipped out for processing, but there are no reports of distress milk moving out. Weather conditions have been improving in southern California. Milk intakes are increasing. Plants are running on increased schedules to process milk. Fluid milk orders are steady. In the Central Valley, milk production growth continues. It was announced this week that California has officially lost its bovine tuberculosis-free status after a second herd was found to be infected. Northern California production continues to increase. ARIZONA milk production is slightly higher and pushing up the previously thought "seasonal peak." The unexpected, seasonally mild weather conditions encompass the state. Milk cows are responding favorably. Plant capacity is adequate to handle local milk and outside milk is being brought in for processing. Limited reports on Western CREAM prices this week state that changes are few. Cream remains available in the region with surpluses clearing to local churns. Western cream multiples are unchanged in the range from 110 to 123, FOB, depending on class usage. Wet and cool conditions continue to hamper new crop forage use in the PACIFIC NORTHWEST. It is too wet for efficient use of pastures and also too wet to clip and harvest the forage for silage. The crop is either too wet or too old to be of great feed value. The real negative impact is that it is forcing producers to feed purchased hay at a time when they usually are not forced to incur that expense. With the ongoing low milk prices, it is adding to the financial stress for many producers. Milk output remains strong in the region. Culling rates may be up slightly. Conditions are on the cool side seasonally in UTAH and IDAHO. Milk is about steady in the region. More drought stress is noted. Irrigation districts had planned to hold off until the end of May to put water in the canals, but they are being forced to rethink the timing even if supplies will not last for the full season for crops. Growers need water now for newly seeded crops and to get some decent growth on first cutting alfalfa. The first cutting is often about 50% of the entire crop for the season. If they don't get water now it won't make much difference later. Heifer sales in the region have averaged below \$1300 for the last two weeks.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT

|  |   |                               |
|--|---|-------------------------------|
| F.O.B. PRODUCING PLANTS: NORTHEAST     | - | 1.3110-1.4640                 |
| DELIVERED EQUIVALENT ATLANTA           | - | 1.3329-1.4640 M 1.3547-1.4203 |
| F.O.B. PRODUCING PLANTS: UPPER MIDWEST | - | 1.3656-1.4421                 |

PRICES OF CONDENSED SKIM, \$ PER LB WET SOLIDS

|   |   |             |
|---|---|-------------|
| F.O.B. PRODUCING PLANTS:                              |   |             |
| NORTHEAST- CLASS II - INCLUDES MONTHLY FORMULA PRICES | - | .8500-.9800 |
| NORTHEAST- CLASS III - SPOT PRICES                    | - | .8500-.9800 |

MIDWEST

Class I demand was steady to occasionally improved but little of the usually stronger first of the month sales usage was noted by midweek. Spot manufacturing milk interest remains irregular, often light. Manufacturing milk supplies are seasonally heavy and most plant operating schedules are active. In Wisconsin and nearby states, many plants/coops are still not adding new patrons/routes since buying a load or two of spot milk is easier than selling extra loads for a loss. Others are worried about having adequate spring peak plant capacity. Reported spot manufacturing milk prices, on a light test, range from +\$.50 to +\$1.00 over class. Cream supplies remain adequate to heavy as offerings to churns continue to balance supplies. Ice cream demand is good, especially where featured. Some overtime is being used at some ice cream operations to help build inventory. Current milk intakes

**NDM, BUTTERMILK & WHOLE MILK**

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

**NONFAT DRY MILK - CENTRAL AND EAST**

CENTRAL: Prices are unchanged to lower on a steady market. Milk production is increasing seasonally, encouraging production of condensed skim. Movement of condensed skim is good into some cheese facilities, resulting in generally steady production levels of NDM. Most movement of NDM is contractual. Spot trade is light with traders generally seeking additional supplies from Western locations. Concern continues to be expressed with respect to the potential impact of CCC NDM resale trade on the commercial market.

EAST: Eastern prices are steady to fractionally lower. The market tone is little changed. Increasing volumes of surplus milk are keeping local powder producers very busy. The relatively low demand for condensed skim is pushing more through dryers and many producers are at or near capacity levels. One large producer did experience some dryer problems last week, but operations are now getting back to normal. Many producers and traders were attending this week's industry meetings in Chicago and were unavailable for comment. Demand for NDM is fair at best and powder is still being packaged in G-bags for sale to CCC. Those plants that are not going to offer to CCC are building stocks. Demand is generally for replacement needs as most buyers see no reason to purchase too far ahead.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A  
 LOW/MEDIUMHEAT: .8000 - .8750 MOSTLY: .8000 - .8450  
 HIGHHEAT: .8600 - .9150

**NONFAT DRY MILK - WEST**

Low/medium heat Western nonfat dry milk prices are, for the most part, steady with some lower prices reflected in the mostly range. Spot sales are limited and offerings to the CCC remain heavy. Production levels are active to process additional milk in the region. The USDA, FSA has placed additional restrictions on CCC-owned NDM donated to livestock producers under the 2003 Livestock Feed Program. These restrictions should eliminate problems the original language could have allowed. During the week of April 21 - 25, CCC net purchases totaled 21.0 million pounds of NDM from Western producers. No changes were reported for high heat NDM. There were limited sales reported this week. Production is seasonally active, but often only made to order. Stocks are available.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A  
 LOW/MEDIUMHEAT: .7900 - .8875 MOSTLY: .7950 - .8075  
 HIGHHEAT: .8225 - .8400

**CALIFORNIA MANUFACTURING PLANTS - NDM**

| WEEK ENDING | PRICE   | TOTAL SALES | SALES TO CCC |
|-------------|---------|-------------|--------------|
| April 25    | \$.8024 | 13,379,703  | 7,970,838    |
| April 18    | \$.8025 | 14,065,436  | 7,383,573    |

Prices are weighted averages for Extra Grade and Grade A Nonfat Dry Milk, f.o.b. California manufacturing plants. Prices for both periods were influenced by effects of long-term contract sales. Total sales (pounds) include sales to CCC. Compiled by Dairy Marketing Branch, California Department of Food and Agriculture.

**DRY BUTTERMILK - CENTRAL**

Prices are mixed on a steady to weak market. Conversations at the recent ADPI meeting encouraged some trade activity. While production is generally steady, stocks remain heavy at some locations. Most movement continues to occur on a contractual basis. Condensed buttermilk movement is good, especially into ice cream facilities. Supplies of condensed buttermilk are in balance to instances tight with some plants seeking additional supplies to satisfy contractual obligations.

F.O.B. CENTRAL: .6800 - .7000

**DRY BUTTERMILK - NORTHEAST AND SOUTHEAST**

Prices and the market tone are unchanged. Eastern prices remain nominal. There is a lack of spot market activity in the East. Production levels are moderate. Churning is heavy in those plants that are making butter and buttermilk output is up accordingly. Sales of condensed buttermilk are just fair, but helping ease the need for dryer time. Plant stocks are fairly well balanced, but building slightly at some facilities.

F.O.B. NORTHEAST: .7000 - .7175  
 DELVDSOUTHEAST: .7000 - .7550

**DRY BUTTERMILK - WEST**

Pricing levels are unchanged in limited trading. The Western market tone remains on the weak side. Buying interest is limited and buyers are assessing a variety of alternatives to dry buttermilk for formula needs. Spot offerings are finding irregular interest and producers are reluctant to lower prices. Production levels are mirroring butter output, which is seasonally active. Stocks are available from most suppliers in the region.

F.O.B. WEST: .6800 - .7400 MOSTLY: .7000 - .7200

**DRY WHOLE MILK - NATIONAL**

Prices and the market tone are steady. Production levels remain relatively light. Most producers are too busy processing skim to take the time to make dry whole milk. Demand is mostly contractual and for replacement needs. Plant stocks are closely balanced.

F.O.B. PRODUCING PLANT: 1.0300 - 1.1600

**DEIP BID ACCEPTANCE SUMMARY**

JULY 1, 2002 THROUGH APRIL 25, 2003  
 WITH CHANGES FROM PREVIOUS REPORT

|                                     |   |        |                      |
|-------------------------------------|---|--------|----------------------|
| NONFAT DRY MILK                     | - | 68,201 | MT (150,355,592 LBS) |
| Program's NDM allocation is filled. |   |        |                      |
| CHEESE                              | - | 3,029  | MT (6,677,733 LBS)   |
| BUTTERFAT                           | - | 5,000  | MT (11,023,000 LBS)  |

Allocations for the DEIP year beginning July 1, as announced September 13: Nonfat dry milk — 68,201 MT; Cheese — 3,030 MT; Butterfat — 21,097 MT. This program-year's allocations have been announced in stages. The third stage was announced on February 25, 2003, and makes available 25,575 MT of NDM, 1,136 MT of cheese, and 5,000 MT of butterfat. This announcement fills the NDM and cheese allocations for this DEIP-year.

**WHEY, CASEIN & EVAPORATED MILK**

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

**DRY WHEY - CENTRAL**

Prices are unchanged to lower on a weak market. Trade activity is light due to lackluster interest and industry attendance at the annual ADPI meeting early in the week. Multiple load shipments are readily available at the lower end of the range. Single load spot shipments are generally offered at the average. Production is seasonally higher in response to heavier milk output. Stocks are in balance at some locations and heavy at other locations. The possibility of CCC drought NDM displacing whey into some feed facilities remains a concern for whey producers. Condensed whey is readily available for the light interest.

F.O.B. CENTRAL: .1400 - .1625 MOSTLY: .1475 - .1525

**DRY WHEY - NORTHEAST AND SOUTHEAST**

Prices are unchanged to fractionally lower. The market tone is weak. Production levels are increasing at most Eastern production facilities. However, the sluggish demand is not keeping pace with output and stocks are building. Some producers are trying to limit their output as a way to maintain a better supply/demand balance. There have been more reports of producers offering discounted prices on multi-load deals, but buyers continue to wait as long as they can before placing spot orders. Many traders and producers were at this week's industry meeting in Chicago and it was hard to find any positive comments about the market.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .1450 - .1725  
DELVD SOUTHEAST: .1700 - .1850

**DRY WHEY - WEST**

Prices are steady for Western whey powder. Offerings of powder continue to outpace demand for many operations. Some producers are having concerns with export sales while others are having similar problems with domestic sales. The issues are not across the board for all producers, but seem to be specific with various players in the market. Production continues at heavy levels. Historically, the market has exhibited some strength after the annual ADPI meetings in Chicago which occurred earlier this week. No one indicated that was the case this year.

NONHYGROSCOPIC: .1225 - .1650 MOSTLY: .1300 - .1450

**ANIMAL FEED WHEY - CENTRAL**

Prices are unchanged on a steady to weak market. Less trading is noted as many contacts attended the annual ADPI meeting. Stocks of milk replacer are generally in balance with demand. Roller ground movement is good and production is steady. The March 2003 U.S. pig crop at 8.32 million head, was 3% below the previous year. Sows farrowing during this period totaled 940 thousand head, 4% below last year.

NOTICE: Due to the reduced number of roller ground producers, the roller ground report is discontinued. Report 18 2003 is the last price series for roller ground.

F.O.B. CENTRAL:  
MILK REPLACER: .1275 - .1375  
ROLLER GROUND: .1475 - .1825

**WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST**

Prices are generally unchanged on a weak market. Most trade is reportedly occurring at the average. WPC 80% is competitive with the 34% market with some buyers purchasing domestic and foreign 80% as a substitute to WPC 34%. Export interest is suggested to be improving in Mexico and South America. However, with the unknown impacts of the CCC NDM drought program, buyers and some producers are hesitant to speculate on future price movement. Off grade supplies are available for the light interest.

F.O.B. EXTRA GRADE 34% PROTEIN: .4600 - .5200 MOSTLY: .4650 - .4900

**LACTOSE - CENTRAL AND WEST**

Prices are unchanged on a steady to firm market. Lactose is being readily cleared on a contractual basis. Spot load movement is light due to limited supply availability. Interest is best on the higher mesh sizes. Production is steady to slightly higher due to heavier milk and cheese production. Inventories are generally in balance. Whey and permeate remain competitive substitutes to lactose into the feed industry. Off grade supplies are available for the fair interest.

Including spot sales and up to 3 month contracts. Mesh size 30 - 100.  
F.O.B. EDIBLE: .1600 - .2350 MOSTLY: .1650 - .1900

**CASEIN - NATIONAL**

Casein markets remain steady to firm with prices unchanged to higher. Most domestic buyers are getting their contracted volumes. Although reports of lower production in some European countries and Oceania sources shipping from inventoried stocks are giving buyers concern about deliveries later this year. Rennet demand is not overly aggressive as natural cheese prices remain low, although recent firmness in cash cheese prices might encourage renewed interest in rennet demand.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE F.O.B., U.S. WAREHOUSE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET: 1.9500 - 2.1500  
ACID: 1.9500 - 2.0500

**EVAPORATED MILK - NATIONAL**

Prices and the market tone are unchanged. Production levels remain heavy as surplus milk volumes continue to increase in most parts of the country. With the growing volumes of milk, producers are rebuilding inventories ahead of anticipated needs. Demand is seasonally slow and generally for replacement needs.

DOLLARS PER 48 - 12 FLUID OUNCE CANS PER CASE DELIVERED MAJOR U.S. CITIES \$18.00 - 30.00  
Excluding promotional and other sales allowances. Included new price announcements.

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2003 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 | : 2003     | : 2002     |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|------------|------------|
|           | :-----            | :-----            | :-----            | :-----            | :-----            | : Average  | : Average  |
|           | : APR 01 - 04     | : APR 07 - 11     | : APR 14 - 18     | : APR 21 - 25     | : APR 28 - 30     | : or Total | : or Total |

CHEESE

WISCONSIN (WSP, Delivered, LIL)

|                              |                    |                    |                    |                    |                    |           |          |
|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|----------|
| -- Process American 5# Loaf  | :: 1.2300 - 1.4600 | :: 1.2500 - 1.4600 | :: 1.2700 - 1.4600 | :: 1.2700 - 1.4600 | :: 1.2725 - 1.4600 | :: 1.3593 | : 1.5380 |
| -- Brick And/Or Muenster 5#  | :: 1.4600 - 1.7450 | :: 1.4600 - 1.7750 | :: 1.4600 - 1.7800 | :: 1.4600 - 1.7800 | :: 1.4600 - 1.7800 | :: 1.6163 | : 1.6768 |
| -- Cheddar 40# Block         | :: 1.4400 - 2.1150 | :: 1.4400 - 2.1150 | :: 1.4400 - 2.1150 | :: 1.4400 - 2.1150 | :: 1.4400 - 2.1150 | :: 1.7775 | : 1.8170 |
| -- Monterey Jack 10#         | :: 1.7000 - 2.1150 | :: 1.7000 - 2.1150 | :: 1.7000 - 2.1150 | :: 1.7000 - 2.1150 | :: 1.7000 - 2.1150 | :: 1.9075 | : 1.9366 |
| -- Blue 5#                   | :: 1.8375 - 2.1900 | :: 1.8675 - 2.1900 | :: 1.8725 - 2.1900 | :: 1.8725 - 2.1900 | :: 1.8725 - 2.1900 | :: 2.0275 | : 2.1373 |
| -- Mozzarella 5 - 6#         | :: 1.3900 - 2.2150 | :: 1.4200 - 2.2150 | :: 1.4250 - 2.2150 | :: 1.4250 - 2.2150 | :: 1.4250 - 2.2150 | :: 1.8163 | : 1.8775 |
| -- Grade A Swiss Cuts 6 - 9# | :: 1.9500 - 2.6850 | :: 1.9500 - 2.6850 | :: 1.9500 - 2.6850 | :: 1.9500 - 2.6850 | :: 1.9500 - 2.6850 | :: 2.3175 | : 2.3763 |

NORTHEAST (WSP, Delivered, LIL)

|                                |                    |                    |                    |                    |                    |           |          |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|----------|
| -- Cheddar 10# Prints          | :: 1.1475 - 1.6425 | :: 1.1775 - 1.6725 | :: 1.1825 - 1.6775 | :: 1.1825 - 1.6775 | :: 1.1825 - 1.6775 | :: 1.4225 | : 1.5385 |
| -- Cheddar Single Daisies      | :: 1.1050 - 1.5700 | :: 1.1350 - 1.6000 | :: 1.1400 - 1.6050 | :: 1.1400 - 1.6050 | :: 1.1400 - 1.6050 | :: 1.3650 | : 1.4935 |
| -- Cheddar 40# Block           | :: 1.2225 - 1.4700 | :: 1.2525 - 1.5000 | :: 1.2575 - 1.5050 | :: 1.2575 - 1.5050 | :: 1.2575 - 1.5050 | :: 1.3738 | : 1.4873 |
| -- Process 5# Loaf             | :: 1.2600 - 1.4600 | :: 1.2800 - 1.4800 | :: 1.3000 - 1.5000 | :: 1.3000 - 1.5000 | :: 1.3025 - 1.5025 | :: 1.3885 | : 1.5167 |
| -- Process 5# Sliced           | :: 1.2800 - 1.5275 | :: 1.3000 - 1.5475 | :: 1.3200 - 1.5675 | :: 1.3200 - 1.5675 | :: 1.3225 - 1.5700 | :: 1.4323 | : 1.5818 |
| -- Muenster                    | :: 1.3100 - 1.5150 | :: 1.3400 - 1.5450 | :: 1.3450 - 1.5500 | :: 1.3450 - 1.5500 | :: 1.3450 - 1.5500 | :: 1.4400 | : 1.5698 |
| -- 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, LIL)

|                              |                    |                    |                    |                    |                    |           |          |
|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|----------|
| -- Process 5# Loaf           | :: 1.2025 - 1.4625 | :: 1.2200 - 1.4800 | :: 1.2400 - 1.5000 | :: 1.2400 - 1.5000 | :: 1.2400 - 1.5000 | :: 1.3586 | : 1.4967 |
| -- Cheddar 40# Block         | :: 1.2125 - 1.3525 | :: 1.2450 - 1.3850 | :: 1.2500 - 1.3900 | :: 1.2500 - 1.3900 | :: 1.2500 - 1.3900 | :: 1.3120 | : 1.4335 |
| -- Cheddar 10# Cuts          | :: 1.3925 - 1.6125 | :: 1.4250 - 1.6450 | :: 1.4300 - 1.6500 | :: 1.4300 - 1.6500 | :: 1.4300 - 1.6500 | :: 1.5320 | : 1.6535 |
| -- Monterey Jack 10#         | :: 1.4025 - 1.5625 | :: 1.4350 - 1.5950 | :: 1.4400 - 1.6000 | :: 1.4400 - 1.6000 | :: 1.4400 - 1.6000 | :: 1.5120 | : 1.6343 |
| -- Grade A Swiss Cuts 6 - 9# | :: 2.2400 - 2.3700 | :: 2.2000 - 2.3700 | :: 2.2000 - 2.3700 | :: 2.2000 - 2.3700 | :: 2.2000 - 2.3700 | :: 2.2886 | : 2.4450 |

FLUID PRODUCTS

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

|                           |                    |                    |                    |                    |                    |           |          |
|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|----------|
| -- Northeast - f.o.b      | :: 1.3853 - 1.4944 | :: 1.3615 - 1.5031 | :: 1.3646 - 1.4956 | :: 1.3484 - 1.4690 | :: 1.3110 - 1.4640 | :: 1.4217 | : 1.4971 |
| -- Atlanta - dlvd. equiv. | :: 1.3744 - 1.4944 | :: 1.3615 - 1.4813 | :: 1.3537 - 1.4738 | :: 1.3594 - 1.4800 | :: 1.3329 - 1.4640 | :: 1.4185 | : 1.4911 |
| -- Upper Midwest - f.o.b  | :: 1.3635 - 1.4508 | :: 1.3288 - 1.4486 | :: 1.3755 - 1.4847 | :: 1.3704 - 1.4471 | :: 1.3656 - 1.4421 | :: 1.4081 | : 1.4944 |

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

|              |                    |                    |                    |                    |                    |           |          |
|--------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------|----------|
| -- Class II  | :: 0.9000 - 0.9800 | :: 0.8900 - 0.9800 | :: 0.8500 - 0.9800 | :: 0.8500 - 0.9800 | :: 0.8500 - 0.9800 | :: 0.9241 | : 0.9906 |
| -- Class III | :: 0.7400 - 0.8000 | :: 0.7400 - 0.8000 | :: 0.7400 - 0.8000 | :: 0.7400 - 0.8000 | :: 0.7400 - 0.8000 | :: 0.7700 | : 0.8686 |

NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)

|                                |                    |                    |                    |                    |                    |            |           |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------|-----------|
| -- Delivered Major U.S. Cities | ::18.0000 -30.0000 | ::18.0000 -30.0000 | ::18.0000 -30.0000 | ::18.0000 -30.0000 | ::18.0000 -30.0000 | :: 24.0000 | : 26.0000 |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------|-----------|

MONTHLY SUMMARY AND AVERAGES FOR APRIL 2003 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   | 2003             | 2002             |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|
|  | APR 01 - 04        | APR 07 - 11        | APR 14 - 18        | APR 21 - 25        | APR 28 - 30        | Average or Total | Average or Total |
| <b>DRY PRODUCTS</b>                        |                    |                    |                    |                    |                    |                  |                  |
| <b>NONFAT DRY MILK</b>                     |                    |                    |                    |                    |                    |                  |                  |
| -- Central And East (f.o.b.)               |                    |                    |                    |                    |                    |                  |                  |
| -- Low/Medium Heat                         | :: 0.8000 - 0.8750 | :: 0.8000 - 0.8750 | :: 0.8000 - 0.8750 | :: 0.8000 - 0.8750 | :: 0.8000 - 0.8750 | :: 0.8375        | :: 0.9061        |
| -- Mostly                                  | :: 0.8000 - 0.8500 | :: 0.8000 - 0.8500 | :: 0.8000 - 0.8500 | :: 0.8000 - 0.8500 | :: 0.8000 - 0.8450 | :: 0.8247        | :: 0.8830        |
| -- High Heat                               | :: 0.8600 - 0.9150 | :: 0.8600 - 0.9150 | :: 0.8600 - 0.9150 | :: 0.8600 - 0.9150 | :: 0.8600 - 0.9150 | :: 0.8875        | :: 0.9508        |
| -- West (f.o.b.)                           |                    |                    |                    |                    |                    |                  |                  |
| -- Low/Medium Heat                         | :: 0.7850 - 0.8875 | :: 0.7850 - 0.8875 | :: 0.7900 - 0.8875 | :: 0.7900 - 0.8875 | :: 0.7900 - 0.8875 | :: 0.8377        | :: 0.9134        |
| -- Mostly                                  | :: 0.7950 - 0.8100 | :: 0.7950 - 0.8100 | :: 0.7950 - 0.8100 | :: 0.7950 - 0.8100 | :: 0.7950 - 0.8075 | :: 0.8023        | :: 0.9020        |
| -- High Heat                               | :: 0.8225 - 0.8500 | :: 0.8225 - 0.8500 | :: 0.8225 - 0.8400 | :: 0.8225 - 0.8400 | :: 0.8225 - 0.8400 | :: 0.8333        | :: 0.9336        |
| <b>WHEY POWDER (Nonhygroscopic)</b>        |                    |                    |                    |                    |                    |                  |                  |
| -- Central (f.o.b.)                        |                    |                    |                    |                    |                    |                  |                  |
| -- Mostly                                  | :: 0.1525 - 0.1650 | :: 0.1475 - 0.1650 | :: 0.1475 - 0.1650 | :: 0.1450 - 0.1625 | :: 0.1400 - 0.1625 | :: 0.1555        | :: 0.1846        |
| -- West (f.o.b.)                           | :: 0.1325 - 0.1775 | :: 0.1300 - 0.1775 | :: 0.1250 - 0.1750 | :: 0.1225 - 0.1650 | :: 0.1225 - 0.1650 | :: 0.1495        | :: 0.1948        |
| -- Mostly                                  | :: 0.1450 - 0.1600 | :: 0.1400 - 0.1550 | :: 0.1300 - 0.1500 | :: 0.1300 - 0.1450 | :: 0.1300 - 0.1450 | :: 0.1431        | :: 0.1947        |
| -- Northeast (f.o.b.)                      | :: 0.1575 - 0.1800 | :: 0.1575 - 0.1800 | :: 0.1575 - 0.1725 | :: 0.1550 - 0.1725 | :: 0.1450 - 0.1725 | :: 0.1654        | :: N.A.          |
| -- Southeast (Delvd)                       | :: 0.1800 - 0.1950 | :: 0.1800 - 0.1950 | :: 0.1775 - 0.1850 | :: 0.1750 - 0.1850 | :: 0.1700 - 0.1850 | :: 0.1830        | :: 0.2155        |
| <b>WHEY PROTEIN CONCENTRATE</b>            |                    |                    |                    |                    |                    |                  |                  |
| -- Central And West (f.o.b.)               |                    |                    |                    |                    |                    |                  |                  |
| -- Extra Grade 34% Protein                 | :: 0.4900 - 0.5550 | :: 0.4700 - 0.5500 | :: 0.4600 - 0.5450 | :: 0.4600 - 0.5200 | :: 0.4600 - 0.5200 | :: 0.5033        | :: 0.5706        |
| -- Mostly                                  | :: 0.4975 - 0.5025 | :: 0.4900 - 0.5000 | :: 0.4850 - 0.4950 | :: 0.4650 - 0.4900 | :: 0.4650 - 0.4900 | :: 0.4884        | :: 0.5752        |
| <b>ANIMAL FEED - WHEY</b>                  |                    |                    |                    |                    |                    |                  |                  |
| -- Central (f.o.b.)                        |                    |                    |                    |                    |                    |                  |                  |
| -- Milk Replacer                           | :: 0.1425 - 0.1525 | :: 0.1400 - 0.1475 | :: 0.1275 - 0.1500 | :: 0.1275 - 0.1375 | :: 0.1275 - 0.1375 | :: 0.1392        | :: 0.1715        |
| -- Roller Ground                           | :: 0.1475 - 0.1825 | :: 0.1475 - 0.1825 | :: 0.1475 - 0.1825 | :: 0.1475 - 0.1825 | :: 0.1475 - 0.1825 | :: 0.1650        | :: 0.1918        |
| <b>BUTTERMILK (Min. 30% protein)</b>       |                    |                    |                    |                    |                    |                  |                  |
| -- Central (f.o.b.)                        |                    |                    |                    |                    |                    |                  |                  |
| -- West (f.o.b.)                           |                    |                    |                    |                    |                    |                  |                  |
| -- Mostly                                  | :: 0.7200 - 0.7300 | :: 0.7100 - 0.7200 | :: 0.7100 - 0.7200 | :: 0.7000 - 0.7200 | :: 0.7000 - 0.7200 | :: 0.7150        | :: 0.8852        |
| -- Northeast (f.o.b.)                      | :: 0.7000 - 0.7175 | :: 0.7000 - 0.7175 | :: 0.7000 - 0.7175 | :: 0.7000 - 0.7175 | :: 0.7000 - 0.7175 | :: 0.7088        | :: 0.8586        |
| -- Southeast (Delvd)                       | :: 0.7300 - 0.7550 | :: 0.7300 - 0.7550 | :: 0.7300 - 0.7550 | :: 0.7000 - 0.7550 | :: 0.7000 - 0.7550 | :: 0.7370        | :: 0.8525        |
| <b>WHOLE MILK POWDER</b>                   |                    |                    |                    |                    |                    |                  |                  |
| -- National (f.o.b.)                       | :: 1.1000 - 1.1700 | :: 1.0300 - 1.1700 | :: 1.0300 - 1.1500 | :: 1.0300 - 1.1600 | :: 1.0300 - 1.1600 | :: 1.1023        | :: 1.2057        |
| <b>LACTOSE</b>                             |                    |                    |                    |                    |                    |                  |                  |
| -- Central And West (f.o.b.)               | :: 0.1600 - 0.2350 | :: 0.1600 - 0.2350 | :: 0.1600 - 0.2350 | :: 0.1600 - 0.2350 | :: 0.1600 - 0.2350 | :: 0.1975        | :: 0.2144        |
| -- Mostly                                  | :: 0.1650 - 0.1800 | :: 0.1650 - 0.1900 | :: 0.1650 - 0.1900 | :: 0.1650 - 0.1900 | :: 0.1650 - 0.1900 | :: 0.1766        | :: 0.2024        |
| <b>CASEIN - Edible - National (f.o.b.)</b> |                    |                    |                    |                    |                    |                  |                  |
| -- Nonrestricted - Rennet                  | :: 1.9500 - 2.1000 | :: 1.9500 - 2.1000 | :: 1.9500 - 2.1000 | :: 1.9500 - 2.1000 | :: 1.9500 - 2.1500 | :: 2.0284        | :: 2.3250        |
| -- Nonrestricted - Acid                    | :: 1.9500 - 2.0500 | :: 1.9500 - 2.0500 | :: 1.9500 - 2.0500 | :: 1.9500 - 2.0500 | :: 1.9500 - 2.0500 | :: 2.0000        | :: 2.1750        |

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

CHICAGO MERCANTILE EXCHANGE AVERAGES FOR APRIL 2003

| COMMODITY          | :REPORT NUMBER 14: |        | :REPORT NUMBER 15: |        | :REPORT NUMBER 16: |        | :REPORT NUMBER 17: |        | :REPORT NUMBER 18: |        | 2003 *    | 2002 *          |
|--------------------|--------------------|--------|--------------------|--------|--------------------|--------|--------------------|--------|--------------------|--------|-----------|-----------------|
|                    | : APR 1 - 4        |        | : APR 7 - 11       |        | : APR 14 - 17      |        | : APR 21 - 25      |        | : APR 28 - 30      |        | : Average | : Average       |
| BUTTER*            |                    |        |                    |        |                    |        |                    |        |                    |        |           |                 |
| -- GRADE AA        |                    |        |                    |        |                    |        |                    |        |                    |        |           |                 |
| --Monday           | ::                 |        | ::                 | 1.0850 | ::                 | 1.0950 | ::                 | 1.0975 | ::                 | 1.0825 | ::        | :               |
| --Tuesday          | ::                 |        | ::                 |        | ::                 |        | ::                 |        | ::                 |        | ::        | :               |
| --Wednesday        | ::                 | 1.0900 | ::                 | 1.0925 | ::                 | 1.0975 | ::                 | 1.0900 | ::                 | 1.0825 | ::        | :               |
| --Thursday         | ::                 |        | ::                 |        | ::                 |        | ::                 |        | ::                 |        | ::        | :               |
| --Friday           | ::                 | 1.0875 | ::                 | 1.0975 | ::                 | #      | ::                 | 1.0900 | ::                 |        | ::        | 1.0906 : 1.1712 |
| --Weekly Average** | ::                 | 1.0892 | ::                 | 1.0917 | ::                 | 1.0963 | ::                 | 1.0925 | ::                 |        | ::        | :               |
| CHEESE*            |                    |        |                    |        |                    |        |                    |        |                    |        |           |                 |
| -- BARRELS         |                    |        |                    |        |                    |        |                    |        |                    |        |           |                 |
| --Monday           | ::                 |        | ::                 | 1.0900 | ::                 | 1.0900 | ::                 | 1.0900 | ::                 | 1.1000 | ::        | :               |
| --Tuesday          | ::                 | 1.0500 | ::                 | 1.0900 | ::                 | 1.0900 | ::                 | 1.0900 | ::                 | 1.1050 | ::        | :               |
| --Wednesday        | ::                 | 1.0700 | ::                 | 1.0900 | ::                 | 1.0900 | ::                 | 1.0900 | ::                 | 1.1200 | ::        | :               |
| --Thursday         | ::                 | 1.0900 | ::                 | 1.0900 | ::                 | 1.0900 | ::                 | 1.0900 | ::                 |        | ::        | :               |
| --Friday           | ::                 | 1.0900 | ::                 | 1.0900 | ::                 | #      | ::                 | 1.1000 | ::                 |        | ::        | 1.0902 : 1.2177 |
| --Weekly Average** | ::                 | 1.0700 | ::                 | 1.0900 | ::                 | 1.0900 | ::                 | 1.0920 | ::                 |        | ::        | :               |
| -- 40# BLOCKS      |                    |        |                    |        |                    |        |                    |        |                    |        |           |                 |
| --Monday           | ::                 |        | ::                 | 1.1200 | ::                 | 1.1200 | ::                 | 1.1200 | ::                 | 1.1250 | ::        | :               |
| --Tuesday          | ::                 | 1.1200 | ::                 | 1.1200 | ::                 | 1.1200 | ::                 | 1.1200 | ::                 | 1.1325 | ::        | :               |
| --Wednesday        | ::                 | 1.1200 | ::                 | 1.1200 | ::                 | 1.1200 | ::                 | 1.1200 | ::                 | 1.1500 | ::        | :               |
| --Thursday         | ::                 | 1.1200 | ::                 | 1.1200 | ::                 | 1.1200 | ::                 | 1.1200 | ::                 |        | ::        | :               |
| --Friday           | ::                 | 1.1200 | ::                 | 1.1200 | ::                 | #      | ::                 | 1.1250 | ::                 |        | ::        | 1.1225 : 1.2448 |
| --Weekly Average** | ::                 | 1.1140 | ::                 | 1.1200 | ::                 | 1.1200 | ::                 | 1.1210 | ::                 |        | ::        | :               |
| NONFAT DRY MILK*   |                    |        |                    |        |                    |        |                    |        |                    |        |           |                 |
| -- EXTRA GRADE     |                    |        |                    |        |                    |        |                    |        |                    |        |           |                 |
| --Monday           | ::                 |        | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::        | :               |
| --Tuesday          | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::        | :               |
| --Wednesday        | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::        | :               |
| --Thursday         | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 |        | ::        | :               |
| --Friday           | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | #      | ::                 | 0.8400 | ::                 |        | ::        | 0.8400 : 0.9400 |
| --Weekly Average** | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 |        | ::        | :               |
| -- GRADE A         |                    |        |                    |        |                    |        |                    |        |                    |        |           |                 |
| --Monday           | ::                 |        | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::        | :               |
| --Tuesday          | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::        | :               |
| --Wednesday        | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::        | :               |
| --Thursday         | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 |        | ::        | :               |
| --Friday           | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | #      | ::                 | 0.8400 | ::                 |        | ::        | 0.8400 : 0.8700 |
| --Weekly Average** | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 | 0.8400 | ::                 |        | ::        | :               |

\* 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 Good Friday.

**A P R I L 2003 DEIP BID ACCEPTANCES**

| ACCEPTANCE DATE   | DESTINATION            | QUANTITY (MT) | DEL. PERIOD | BONUS/MT     |
|---|------------------------|---------------|-------------|--------------|
| JULY 2002 – MARCH 2003  | <b>NONFAT DRY MILK</b> | 68,201        |             |              |
| APRIL 1 - 30, 2003  |                        | <u>0</u>      |             |              |
| JULY 2002 – APRIL 2003  |                        | <u>68,201</u> |             |              |
| JULY 2002 – MARCH 2003  | <b>CHEESE</b>          | 3,029         |             |              |
| APRIL 1 - 30, 2003  |                        | <u>0</u>      |             |              |
| JULY 2002 – APRIL 2003  |                        | <u>3,029</u>  |             |              |
| C-CHEDDAR, G-GOUDA, M-MOZZARELLA, P-PROCESSED AMERICAN, CC-CREAM CHEESE, MJ-MONTEREY JACK, V-VARIETAL |                        |               |             |              |
| JULY 2002 – MARCH 2003  | <b>BUTTERFAT</b>       | 5,000         |             |              |
| APRIL 1 - 30, 2003  |                        | <u>0</u>      |             |              |
| JULY 2002 – APRIL 2003  |                        | <u>5,000</u>  |             |              |
| A-ANHYDROUS MILKFAT, B-BUTTER   |                        |               |             |              |
| <b>TOTAL MT</b>   |                        |               |             | 76,230       |
| <b>TOTAL BONUS VALUE</b>  |                        |               |             | \$33,654,246 |

Exporters of U.S. milk powder, butterfat and cheddar cheese are aided under the Dairy Export Incentive Program (DEIP), created by Food Security Act of 1985 and extended by the Food, Agriculture, Conservation, and Trade Act of 1990. Export sales are facilitated through payment of bonuses by the U.S. Department of Agriculture’s Commodity Credit Corporation. Sales of dairy products will be made through normal commercial channels at competitive world prices. For further information call L.T. McElvain (202) 720-6211. Conversion: 1 metric ton (MT) = 2,204.6 pounds. **SOURCE: FOREIGN AGRICULTURAL SERVICE**

Allocations for the DEIP year beginning July 1, 2002: Nonfat Dry Milk – 68,201 MT; Cheese – 3,030 MT; Butterfat – 21,097 MT

Allocations were announced in stages. Stage one was for 17,050 MT of Nonfat Dry Milk, 5,274 MT of Butter and 757 MT of Cheese. Stage two was for 25,576 MT of Nonfat Dry Milk, 7,912 MT of Butter and 1,137 MT of Cheese. Stage three was for 25,575 MT of Nonfat Dry Milk and 1,136 MT of cheese. This announcement fills the NDM and cheese allocations for this DEIP year. Shortly after the third stage announcement, USDA issued invitations for 5,000 MT of the previously announced butterfat allocation of 13,186 MT.

**Milk Production, Disposition, and Income 2002**

**Milk production** increased 3 percent in 2002 to 170 billion pounds. The rate per cow, at 18,571 pounds, was 412 pounds above 2001. The annual average number of milk cows on farms, at 9.14 million head, was 27,000 head more than 2001.

**Cash receipts from marketings** of milk during 2002, at \$20.5 billion, was 17 percent below 2001. Producer returns averaged \$12.19 per hundredweight, 19 percent below 2001. Marketings totaled 169 billion pounds, 3 percent above 2001. Marketings include whole milk sold to plants and dealers as well as milk sold directly to consumers.

An estimated 1.14 billion pounds of milk were used on farms where produced, 6 percent less than 2001. Calves were fed 86 percent of this milk with the remainder consumed in producer households.

**Quantity of Milk Used and Marketed by Producers:  
United States, 2000-2002 <sup>1/</sup>**

| Year | Milk Used Where Produced       |                                      |           | Milk Marketed by Producers |                           |
|------|--------------------------------|--------------------------------------|-----------|----------------------------|---------------------------|
|      | Fed to Calves<br><sup>2/</sup> | Used for Milk<br>Cream and<br>Butter | Total     | Total <sup>3/</sup>        | Fluid Grade <sup>4/</sup> |
|      | Mil. lbs.                      | Mil. lbs.                            | Mil. lbs. | Mil. lbs.                  | Percent                   |
| 2000 | 1,107                          | 196                                  | 1,303     | 166,256                    | 98                        |
| 2001 | 1,039                          | 173                                  | 1,212     | 164,284                    | 98                        |
| 2002 | 980                            | 161                                  | 1,141     | 168,617                    | 98                        |

<sup>1/</sup> May not add due to rounding. <sup>2/</sup> Excludes milk sucked by calves. <sup>3/</sup> Milk sold to plants and dealers as whole milk and equivalent amounts of milk for cream. Includes milk produced by dealers' own herds and milk sold directly to consumers. Also includes milk produced by institutional herds. <sup>4/</sup> Percentage of milk sold that is eligible for fluid use (grade A in most States). Includes fluid-grade milk used in manufacturing dairy products.

**Marketings, Income, and Value of Milk Production:  
United States, 2000-2002 <sup>1/</sup>**

| Year | Combined Marketings of Milk and Cream |                               |                                  |
|------|---------------------------------------|-------------------------------|----------------------------------|
|      | Milk Utilized                         | Average Returns <sup>2/</sup> | Cash Receipts from<br>Marketings |
|      |                                       | Per 100 Pounds of Milk        |                                  |
|      | Mil. lbs.                             | Dollars                       | 1,000 Dollars                    |
| 2000 | 166,256                               | 12.40                         | 20,607,889                       |
| 2001 | 164,284                               | 15.04                         | 24,709,749                       |
| 2002 | 168,617                               | 12.19                         | 20,546,980                       |

<sup>1/</sup> May not add due to rounding. <sup>2/</sup> Cash receipts divided by milk marketings.

**Source:** "Milk Production, Disposition and Income, 2002 Summary" Da 1-2(03), National Agricultural Statistics Service, USDA.

CONSUMER PRICE INDEX (CPI-U) AND AVERAGE RETAIL PRICES FOR SELECTED PRODUCTS, U.S. CITY AVERAGE <sup>1/</sup>

| Month and Year                  | All Food                 |                         | Dairy Products            |                         | Fresh Whole Milk     |                         | Cheese                       |                         | Butter                       |                         | Meat, Poultry, Fish and Eggs |                         |
|---------------------------------|--------------------------|-------------------------|---------------------------|-------------------------|----------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|-------------------------|
|                                 | CPI <sup>2/</sup>        | Pct. Chg. <sup>3/</sup> | CPI <sup>2/</sup>         | Pct. Chg. <sup>3/</sup> | CPI <sup>2/</sup>    | Pct. Chg. <sup>3/</sup> | CPI <sup>2/</sup>            | Pct. Chg. <sup>3/</sup> | CPI <sup>2/</sup>            | Pct. Chg. <sup>3/</sup> | CPI <sup>2/</sup>            | Pct. Chg. <sup>3/</sup> |
| JAN 2003                        | 177.5                    | 1.0                     | 166.4                     | -2.1                    | 159.6                | -3.2                    | 166.2                        | -3.8                    | 144.8                        | -17.5                   | 161.6                        | -0.3                    |
| FEB 2003                        | 178.3                    | 1.4                     | 167.2                     | -1.7                    | 159.0                | -3.4                    | 168.5                        | -1.6                    | 148.5                        | -12.6                   | 164.7                        | 1.8                     |
| MAR 2003                        | 178.6                    | 1.4                     | 167.1                     | -1.4                    | 157.3                | -4.7                    | 168.0                        | -1.3                    | 145.8                        | -10.8                   | 164.8                        | 1.2                     |
| U.S. City Average Retail Prices |                          |                         |                           |                         |                      |                         |                              |                         |                              |                         |                              |                         |
| Month                           | Whole Milk <sup>4/</sup> |                         | Lowfat Milk <sup>4/</sup> |                         | Butter <sup>5/</sup> |                         | Process Cheese <sup>6/</sup> |                         | Natural Cheese <sup>7/</sup> |                         | Ice Cream <sup>8/</sup>      |                         |
|                                 | 2003                     | 2002                    | 2003                      | 2002                    | 2003                 | 2002                    | 2003                         | 2002                    | 2003                         | 2002                    | 2003                         | 2002                    |
| Dollars                         |                          |                         |                           |                         |                      |                         |                              |                         |                              |                         |                              |                         |
| JANUARY                         | 2.686                    | 2.812                   | NA                        | 2.581                   | 2.944                | 3.419                   | 3.713                        | 3.937                   | 4.101                        | 4.229                   | 3.752                        | 3.425                   |
| FEBRUARY                        | 2.689                    | 2.807                   | NA                        | 2.571                   | 2.964                | 3.284                   | 3.844                        | 3.869                   | 4.020                        | 4.180                   | 3.788                        | 3.810                   |
| MARCH                           | 2.656                    | 2.816                   | NA                        | 2.585                   | 2.990                | 3.060                   | 3.814                        | 3.885                   | 4.049                        | 4.162                   | 3.852                        | 3.819                   |

NA Data not adequate for publication.

<sup>1/</sup> "CPI Detailed Report," "Consumer Prices: Energy and Food," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. <sup>2/</sup> The standard reference base period for these indexes is 1982-1984 = 100. <sup>3/</sup> Percent change over previous year. <sup>4/</sup> Per gallon. <sup>5/</sup> Per pound. Grade AA, salted, stick butter. <sup>6/</sup> Per pound, any size and type of package. <sup>7/</sup> Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc.). <sup>8/</sup> Per 1/2 gallon, prepackaged regular.

**COMMERCIAL DISAPPEARANCE: TOTAL MILK AND SELECTED DAIRY PRODUCTS  
DECEMBER-FEBRUARY 2001-02 & 2002-03 AND ANNUAL 2001-02 <sup>1/</sup>**

| Item                                      | Dec.-Feb.<br>2001/02 | Percent<br>change <sup>2/</sup> | Dec.-Feb.<br>2002/03 | Percent<br>change <sup>2/</sup> | Jan.-Dec.<br>2001 | Percent<br>change <sup>2/</sup> | Jan.-Dec.<br>2002 | Percent<br>change <sup>2/</sup> |
|---|----------------------|---------------------------------|----------------------|---------------------------------|-------------------|---------------------------------|-------------------|---------------------------------|
|   | Million Pounds       |                                 |                      |                                 |                   |                                 |                   |                                 |
| <b>MILK</b>                               |                      |                                 |                      |                                 |                   |                                 |                   |                                 |
| Production                                | 41,540               | 2.2                             | 42,106               | 1.4                             | 165,497           | -1.0                            | 169,758           | 2.6                             |
| Marketings                                | 41,235               | 2.3                             | 41,813               | 1.4                             | 164,233           | -0.9                            | 168,533           | 2.6                             |
| Beginning Commercial Stocks <sup>3/</sup> | 6,870                | 0.1                             | 9,113                | 32.6                            | 6,839             | 11.3                            | 7,041             | 3.0                             |
| Imports <sup>3/</sup>                     | 1,166                | 3.9                             | 1,172                | 0.5                             | 5,717             | 28.6                            | 5,104             | -10.7                           |
| Total Supply <sup>4/</sup>                | 49,271               | 2.0                             | 52,098               | 5.7                             | 176,789           | 0.2                             | 180,678           | 2.2                             |
| Ending Commercial Stocks <sup>3/</sup>    | 9,183                | 10.9                            | 11,963               | 30.3                            | 7,041             | 2.5                             | 9,891             | 40.5                            |
| Net Removals <sup>3/</sup>                | 61                   | -40.8                           | 193                  | 216.4                           | 145               | -82.8                           | 329               | 126.9                           |
| Commercial Disappearance <sup>4/</sup>    | 40,027               | 0.3                             | 39,942               | -0.2                            | 169,603           | 0.5                             | 170,458           | 0.5                             |
| <b>SELECTED PRODUCTS <sup>5/</sup></b>    |                      |                                 |                      |                                 |                   |                                 |                   |                                 |
| Butter                                    | 326.1                | 9.0                             | 302.1                | -7.4                            | 1,280.4           | 0.3                             | 1,292.5           | 0.9                             |
| American Cheese                           | 870.2                | -3.4                            | 869.1                | -0.1                            | 3,655.9           | 2.0                             | 3,693.1           | 1.0                             |
| Other Cheese                              | 1,201.1              | 4.3                             | 1,271.3              | 5.8                             | 4,952.3           | 0.1                             | 5,138.0           | 3.7                             |
| Nonfat Dry Milk                           | 148.1                | -21.6                           | 128.4                | -13.3                           | 946.4             | 23.0                            | 721.0             | -23.8                           |
| Fluid Milk Products <sup>6/</sup>         | 13,799.3             | -0.8                            | 13,962.7             | 1.2                             | 55,104.7          | -0.5                            | 55,261.8          | 0.3                             |

<sup>1/</sup> 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. <sup>2/</sup> From year earlier on a daily average basis. <sup>3/</sup> Milk-equivalent, milkfat basis. <sup>4/</sup> Totals may not add because of rounding. <sup>5/</sup> Commercial disappearance in product pounds.

<sup>6/</sup> Sales. Estimate based on actual sales in Federal milk order marketing areas and California. These sales figures have not been adjusted for calendar composition.

**SOURCE:** Economic Research Service, USDA. Fluid milk products - Agricultural Marketing Service, USDA.

## DAIRY PRODUCTS, ANNUAL SUMMARY 2002

**Butter** production in the United States during 2002 totaled 1.36 billion pounds, 10.0 percent above 2001. California accounted for 28.0 percent of the production, followed by Wisconsin with 25.3 percent.

**Total cheese** production, excluding cottage cheeses, was 8.60 billion pounds, 4.1 percent above the 2001 production. Wisconsin was the leading State with 26.0 percent of the production, followed by California with 20.0 percent and New York with 8.3 percent.

**American type cheese** production was 3.71 billion pounds, 4.7 percent above 2001 and accounted for 43.1 percent of total cheese in 2002. Wisconsin was the leading State with 23.1 percent of production, followed by California with 22.0 percent.

**Italian varieties**, with 3.51 billion pounds were 2.4 percent above 2001 production. Mozzarella accounted for 80.2 percent of the Italian production followed by Provolone with 7.5 percent and Ricotta with 6.8 percent. Wisconsin was the leading State in Italian cheese production with 27.7 percent of the production, followed by California with 22.6 percent and New York with 11.8 percent. Italian type cheese accounted for 40.8 percent of total cheese in 2002.

**Ice cream, Regular** totaled 989 million gallons, up 1.9 percent from 2001. Lowfat ice cream, at 362 million gallons, was down 4.9 percent.

**Nonfat dry milk for human food** totaled 1.57 billion pounds, up 11.0 percent. California was the leading state with 48.4 percent of the production.

**Dry whey for human food** production, at 1.05 billion pounds, was up 7.5 percent. Lactose, Human and Animal production was 563 million pounds, up 8.5 percent.

**Source:** "Dairy Products 2002 Summary," Da 2-1(03), National Agricultural Statistics Service, Agricultural Statistics Board, USDA.

**ANNUAL PRODUCTION AND NUMBER OF PLANTS MANUFACTURING SELECTED DAIRY PRODUCTS,  
UNITED STATES, 2001 AND 2002**

| Product  | 2001 Revised  |                      | 2002          |                      | Change from 2001<br><u>Percent</u> |
|--|---------------|----------------------|---------------|----------------------|------------------------------------|
|  | Plants        | Production           | Plants        | Production           |                                    |
|  | <u>Number</u> | <u>1,000 pounds</u>  | <u>Number</u> | <u>1,000 pounds</u>  |                                    |
| Butter   | 76            | 1,231,838            | 72            | 1,355,148            | 10.0                               |
| Cheese Types:  |               |                      |               |                      |                                    |
| Cheddar  | 170           | 2,746,691            | 167           | 2,840,077            | 3.4                                |
| Other American <u>1/</u>                                   | 115           | 797,494              | 114           | 868,938              | 9.0                                |
| Total American   | 189           | 3,544,185            | 183           | 3,709,015            | 4.7                                |
| Swiss  | 41            | 245,504              | 36            | 254,096              | 3.5                                |
| Hispanic   | 32            | 108,810              | 38            | 121,251              | 11.4                               |
| Muenster   | 41            | 82,222               | 44            | 80,405               | -2.2                               |
| Cream & Neufchatel   | 34            | 645,056              | 34            | 709,551              | 10.0                               |
| Mozzarella   | 122           | 2,767,784            | 117           | 2,813,712            | 1.7                                |
| Other Italian  | 89            | 658,102              | 92            | 692,766              | 5.3                                |
| Total Italian  | 151           | 3,425,886            | 148           | 3,506,478            | 2.4                                |
| Total <u>2/</u>  | 407           | 8,260,628            | 403           | 8,599,049            | 4.1                                |
| Cottage Cheese, Curd <u>3/</u>                             | 94            | 453,195              | 91            | 437,935              | -3.4                               |
| Cottage Cheese, Creamed <u>4/</u>                          | 88            | 371,623              | 88            | 372,399              | 0.2                                |
| Cottage Cheese, Lowfat <u>5/</u>                           | 87            | 370,233              | 85            | 374,296              | 1.1                                |
| Canned Evaporated &  |               |                      |               |                      |                                    |
| Condensed Whole Milk <u>6/</u>                             | 8             | 452,846              | 14            | 573,301              | 26.6                               |
| Dry Whole Milk   | 12            | 41,201               | 11            | 47,411               | 15.1                               |
| Nonfat Dry Milk, Human                                     | 44            | 1,413,777            | 44            | 1,568,991            | 11.0                               |
| Dry Buttermilk   | 22            | 51,712               | 22            | 54,886               | 6.1                                |
| Yogurt (Plain & Flavored)                                  | 90            | 2,002,825            | 92            | 2,135,106            | 6.6                                |
| Concentrated Whey, Solids<br>Content, Human Food <u>7/</u> | 10            | 68,824               | 10            | 108,250              | 57.3                               |
| Dry Whey Products  |               |                      |               |                      |                                    |
| Dry Whey, Human  | 40            | 978,795              | 41            | 1,052,685            | 7.5                                |
| Dry Whey, Animal   | 27            | 66,860               | 31            | 63,087               | -5.6                               |
| Reduced Lactose, Human                                     | 9             | 90,682               | 8             | 82,913               | -8.6                               |
| Lactose Total  | 30            | 519,161              | 33            | 563,136              | 8.5                                |
| Whey Protein Concentrate                                   |               |                      |               |                      |                                    |
| Human Food   | 35            | 290,127              | 39            | 287,513              | -0.9                               |
| Animal Feed  | 6             | 46,094               | 7             | 39,059               | -15.3                              |
| Frozen Products  | <u>Number</u> | <u>1,000 gallons</u> | <u>Number</u> | <u>1,000 gallons</u> | <u>Percent</u>                     |
| Ice Cream, Regular   | ---           | 970,121              | ---           | 988,883              | 1.9                                |
| Ice Cream, Lowfat <u>8/</u>                                | ---           | 380,165              | ---           | 361,587              | -4.9                               |
| Sherbet  | ---           | 52,634               | ---           | 54,639               | 3.8                                |
| Yogurt   | ---           | 71,153               | ---           | 73,406               | 3.2                                |

1/ Includes Colby, Monterey and Jack. 2/ Excluding cottage cheese. 3/ Mostly used for processing into creamed or lowfat cottage cheese. 4/ Fat content 4.0 percent or more. 5/ Fat content less than 4.0 percent, mostly 0.5 to 2.0 fat. 6/ Combined to avoid disclosing individual plant operations. 7/ Final marketable product only. Does not include quantity used or shipped to another plant for further processing into dry whey or modified dry whey products. 8/ Includes freezer-made milkshake.

**SOURCE:** "Dairy Products 2002 Summary," Da 2-1(03), National Agricultural Statistics Service, Agricultural Statistics Board, USDA.

## APRIL AGRICULTURAL PRICES HIGHLIGHTS

The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in April 2003 advanced 1 point to 128. Compared with April 2002, the index was up 5 points (4.1 percent). The index of prices received by farmers for dairy products declined 1 point during the month of April 2003 to 83. Compared with April 2002, the index was down 13 points (13.5 percent).

Prices received by farmers in April with changes from March were: for All Milk, \$10.90 per hundredweight (cwt.), down \$.10; for Fluid Grade Milk, \$10.90 per cwt., down \$.10; and for Manufacturing Grade Milk, \$9.90 per cwt., up \$.10.

## SELECTED MILK PRICES, COWS AND DAIRY FEED PRICES, SELECTED STATES AND U.S., APRIL 2003 WITH COMPARISONS

| STATE | All-milk price <sup>1/</sup> <sup>3/</sup> |                    |                    |                    | Milk cows <sup>5/</sup> |                    | Cows <sup>6/</sup> |                    | All hay baled <sup>7/</sup> |        |
|-------|--|--------------------|--------------------|--------------------|-------------------------|--------------------|--------------------|--------------------|-----------------------------|--------|
|       | Dollars per cwt.                           |                    | Dollars per cwt.   |                    | Dollars per head        |                    | Dollars per cwt.   |                    | Dollars per ton             |        |
|       | MARCH                                      |                    | APRIL              |                    | APRIL                   |                    | APRIL              |                    | APRIL                       |        |
|       | 2003                                       | 2002 <sup>2/</sup> | 2003 <sup>4/</sup> | 2002 <sup>2/</sup> | 2003 <sup>4/</sup>      | 2002 <sup>2/</sup> | 2003 <sup>7/</sup> | 2002 <sup>8/</sup> | 2003                        | 2002   |
| CA    | 9.90                                       | 11.47              | 10.00              | 11.38              | 1,250                   | 1,900              | 39.00              | 38.00              | 97.00                       | 122.00 |
| ID    | 10.00                                      | 11.80              | 10.20              | 11.60              | 1,350                   | 1,700              | 40.00              | 37.90              | 89.00                       | 88.00  |
| MI    | 11.00                                      | 12.60              | 11.00              | 12.50              | 1,350                   | 1,650              | 40.00              | 41.00              | 99.00                       | 81.00  |
| MN    | 11.00                                      | 12.50              | 11.00              | 12.40              | 1,290                   | 1,650              | 43.50              | 42.80              | 68.00                       | 55.00  |
| NM    | 10.70                                      | 12.20              | 10.50              | 11.90              | 1,350                   | 1,700              | 41.70              | 41.50              | 142.00                      | 134.00 |
| NY    | 11.70                                      | 13.40              | 11.50              | 13.20              | 1,250                   | 1,600              | ---                | ---                | 116.00                      | 105.00 |
| PA    | 12.50                                      | 14.40              | 12.40              | 14.20              | 1,300                   | 1,650              | 38.90              | 41.50              | 145.00                      | 134.00 |
| TX    | 11.70                                      | 13.30              | 11.40              | 13.00              | 1,350                   | 1,700              | 38.30              | 38.80              | 69.00                       | 78.00  |
| WA    | 11.00                                      | 12.50              | 10.80              | 12.40              | 1,290                   | 1,730              | ---                | ---                | 114.00                      | 130.00 |
| WI    | 11.00                                      | 12.70              | 11.00              | 12.60              | 1,330                   | 1,650              | 40.30              | 41.30              | 71.00                       | 61.00  |
| U.S.  | 11.00                                      | 12.60              | 10.90              | 12.50              | 1,300                   | 1,710              | 40.10              | 40.10              | 94.50                       | 99.90  |

<sup>1/</sup> Prices are shown at reported butterfat test. <sup>2/</sup> Partially revised. <sup>3/</sup> Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies. <sup>4/</sup> Preliminary. <sup>5/</sup> Animals sold for dairy herd replacement only. <sup>6/</sup> Beef cows and cull dairy cows sold for slaughter. <sup>7/</sup> Mid-month price. <sup>8/</sup> Entire month.

## MILK AND OTHER GENERAL PRICE MEASURES, U.S., APRIL 2003 WITH COMPARISONS

| ITEM   | APRIL<br>2002 | MARCH<br>2003 <sup>2/</sup> | APRIL<br>2003 <sup>3/</sup> |
|--|---------------|-----------------------------|-----------------------------|
| <b>PRICES RECEIVED BY FARMERS</b> , dol. per cwt., at reported butterfat test:                                 |               |                             |                             |
| All milk   | 12.50         | 11.00                       | 10.90                       |
| Fluid grade milk   | 12.50         | 11.00                       | 10.90                       |
| Manufacturing grade milk   | 11.30         | 9.80                        | 9.90                        |
| <b>INDEX NUMBERS</b> (1990-92=100):  |               |                             |                             |
| Prices received by farmers for all farm products   | 94            | 99                          | 101                         |
| Prices received by farmers for dairy products  | 96            | 84                          | 83                          |
| Prices paid by farmers for commodities and services, interest taxes, and wage rates                            | 123           | 127                         | 128                         |
| Prices paid by farmers for production items  | 118           | 122                         | 123                         |
| Prices paid by farmers for feed  | 109           | 114                         | 114                         |
| <b>MILK FEED PRICE RATIO:</b> Pounds of 16% Mixed Dairy Feed equal in value to one pound of milk <sup>3/</sup> | 2.81          | 2.27                        | 2.23                        |

<sup>1/</sup> Partially revised. <sup>2/</sup> Preliminary. <sup>3/</sup> For this data series, the price of the commercial prepared feed is based on current U.S. prices received for corn, soybeans, and alfalfa hay and whole wheat.

**SOURCE:** "Agricultural Prices," Pr 1 (4-03), Agricultural Statistics Board, National Agricultural Statistics Service, USDA.

**CCC PURCHASES OF DAIRY PRODUCTS (POUNDS)**

|                        | FOR THE WEEK OF APRIL 28 - MAY 2, 2003 |                      |                    | CUMULATIVE TOTALS  |                       | UNCOMMITTED INVENTORIES |                       |
|------------------------|--|----------------------|--------------------|--------------------|-----------------------|-------------------------|-----------------------|
|                        | TOTAL PURCHASES                        | CONTRACT ADJUSTMENTS | ADJUSTED PURCHASES | SINCE 10/01/02     | SAME PERIOD LAST YEAR | WEEK ENDING 04/25/03    | SAME PERIOD LAST YEAR |
| <b>BUTTER</b>          |  |                      |                    |                    |                       |                         |                       |
| Bulk                   | 634,671                                | -0-                  | 634,671            | 8,208,354          | -0-                   | -0-                     | -0-                   |
| Packaged               | -0-                                    | -0-                  | -0-                | 328,320            | -0-                   | -0-                     | -0-                   |
| <b>TOTAL</b>           | <b>634,671</b>                         | <b>-0-</b>           | <b>634,671</b>     | <b>8,536,674</b>   | <b>-0-</b>            | <b>-0-</b>              | <b>-0-</b>            |
| <b>CHEESE</b>          |  |                      |                    |                    |                       |                         |                       |
| Block                  | 2,063,752                              | -0-                  | 2,063,752          | 5,927,212          | -0-                   | -0-                     | -0-                   |
| Barrel                 | 75,667                                 | -0-                  | 75,667             | 5,545,706          | -0-                   | -0-                     | -0-                   |
| Process                | 1,425,600                              | -0-                  | 1,425,600          | 18,730,800         | -0-                   | -0-                     | -0-                   |
| <b>TOTAL</b>           | <b>3,565,019</b>                       | <b>-0-</b>           | <b>3,565,019</b>   | <b>30,203,718</b>  | <b>-0-</b>            | <b>-0-</b>              | <b>-0-</b>            |
| <b>NONFAT DRY MILK</b> |  |                      |                    |                    |                       |                         |                       |
| Nonfortified           | 16,548,653                             | 2,669,562            | 13,879,091         | 398,864,841        | 359,879,053           | 1,224,444,000           | 933,321,000           |
| Fortified              | -0-                                    | -0-                  | -0-                | -0-                | -0-                   | 46,391,000              | 46,391,000            |
| <b>TOTAL</b>           | <b>16,548,653</b>                      | <b>2,669,562</b>     | <b>13,879,091</b>  | <b>398,864,841</b> | <b>359,879,053</b>    | <b>1,270,835,000</b>    | <b>979,712,000</b>    |

MILK EQUIVALENT, FAT SOLIDS BASIS, OF ADJUSTED PURCHASES (MILLION POUNDS)

|                                      | MILKFAT* BASIS | SKIM** SOLIDS |                                    | MILKFAT* BASIS | SKIM** SOLIDS |
|--------------------------------------|----------------|---------------|------------------------------------|----------------|---------------|
| WEEK OF APRIL 28 - MAY 2, 2003 =     | 49.8           | 196.9         | COMPARABLE PERIOD IN 2002 =        | 4.3            | 225.6         |
| CUMULATIVE SINCE OCTOBER 1, 2002 =   | 552.6          | 4,942.8       | CUMULATIVE SAME PERIOD LAST YEAR = | 79.2           | 4,189.0       |
| CUMULATIVE JANUARY 1 - MAY 2, 2003 = | 478.5          | 3,677.2       | COMPARABLE CALENDAR YEAR 2002 =    | 62.2           | 3,293.1       |

\* Factors used for Fat Solids Basis - Butter times 21.80; Cheese times 9.23; and Nonfat Dry Milk times 0.22  
 \*\*Factors used for Skim Solids Basis - Butter times 0.12; Cheese times 9.90; and Nonfat Dry Milk times 11.64

CCC ADJUSTED PURCHASES FOR THE WEEK OF APRIL 28 - MAY 2, 2003 (POUNDS)

| REGION  | BUTTER  |          |          | CHEESE    |        |           | NONFAT DRY MILK |           |
|---------|---------|----------|----------|-----------|--------|-----------|-----------------|-----------|
|         | BULK    | PACKAGED | UNSALTED | BLOCK     | BARREL | PROCESS   | NONFORTIFIED    | FORTIFIED |
| CENTRAL | -0-     | -0-      | -0-      | 90,758    | -0-    | 1,425,600 | -160,517        | -0-       |
| WEST    | 634,671 | -0-      | -0-      | 1,972,994 | 75,667 | -0-       | 11,578,516      | -0-       |
| EAST    | -0-     | -0-      | -0-      | -0-       | -0-    | -0-       | 2,461,092       | -0-       |

CCC ADJUSTED PURCHASES SINCE 10/1/02 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL

| REGION       | BUTTER           |            |                   | CHEESE     |                    |                    | NONFAT DRY MILK |              | MILK EQUIVALENT (%) |         |
|--------------|------------------|------------|-------------------|------------|--------------------|--------------------|-----------------|--------------|---------------------|---------|
|              | 2002/03          | 2001/02    | 2002/03           | 2001/02    | 2002/03            | 2001/02            | 2002/03         | 2001/02      | 2002/03             | 2001/02 |
| CENTRAL      | -0-              | -0-        | 18,863,158        | -0-        | 14,183,333         | 13,587,616         | 32.1            | 3.8          |                     |         |
| WEST         | 8,536,674        | -0-        | 11,340,560        | -0-        | 365,051,004        | 324,638,755        | 67.1            | 90.2         |                     |         |
| EAST         | -0-              | -0-        | -0-               | -0-        | 19,630,504         | 21,652,682         | 0.8             | 6.0          |                     |         |
| <b>TOTAL</b> | <b>8,536,674</b> | <b>-0-</b> | <b>30,203,718</b> | <b>-0-</b> | <b>398,864,841</b> | <b>359,879,053</b> | <b>100.0</b>    | <b>100.0</b> |                     |         |

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS PRODUCED ON OR AFTER NOVEMBER 15, 2002

MANUFACTURING MILK Average Test 3.67% - \$9.90 per cwt.

BUTTER Bulk \$1.0500 per pound; 1# Prints \$1.0850  
 CHEESE 40 & 60# Blocks \$1.1314 per pound; 500# Barrels \$1.1014; Process American 5# \$1.1889; Process Am. 2# \$1.2289  
 NONFAT DRY MILK Nonfortified \$.8000 per pound; Fortified \$.8100; Instant \$0.9625

U.S. Dairy & Total Cow Slaughter under Federal Inspection, by Regions, for Week Ending 04/12/03 & Comparable Week 2002

| Regions* (000 HEAD) | U.S. TOTAL |     |     |      |      |      |      |     |      |     | % DAIRY OF ALL |             |      |             |
|---------------------|------------|-----|-----|------|------|------|------|-----|------|-----|----------------|-------------|------|-------------|
|                     | 1          | 2   | 3   | 4    | 5    | 6    | 7    | 8   | 9    | 10  | WEEK           | SINCE JAN 1 | WEEK | SINCE JAN 1 |
| 2003-Dairy          | 0.2        | 0.8 | 6.9 | 4.6  | 21.1 | 2.4  | 0.3  | 1.0 | 13.2 | 3.4 | 53.8           | 862.2       | 49.3 | 49.8        |
| 2002-Dairy          | 0.2        | 0.7 | 5.9 | 4.8  | 19.2 | 2.2  | 0.5  | 0.9 | 11.0 | 2.4 | 48.0           | 751.9       | 45.9 | 47.4        |
| 2003-All cows       | 0.2        | 1.0 | 9.3 | 13.7 | 32.1 | 14.8 | 13.8 | 3.2 | 14.9 | 6.2 | 109.1          | 1,731.0     |      |             |
| 2002-All cows       | 0.2        | 0.9 | 8.1 | 13.7 | 29.0 | 13.1 | 15.9 | 3.5 | 14.2 | 6.0 | 104.6          | 1,584.9     |      |             |

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.

CLASS III MILK PRICES, (3.5% BF)

| YEAR | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2000 | 10.05 | 9.54  | 9.54  | 9.41  | 9.37  | 9.46  | 10.66 | 10.13 | 10.76 | 10.02 | 8.57  | 9.37  |
| 2001 | 9.99  | 10.27 | 11.42 | 12.06 | 13.83 | 15.02 | 15.46 | 15.55 | 15.90 | 14.60 | 11.31 | 11.80 |
| 2002 | 11.87 | 11.63 | 10.65 | 10.85 | 10.82 | 10.09 | 9.33  | 9.54  | 9.92  | 10.72 | 9.84  | 9.74  |

FEDERAL MILK ORDER CLASS PRICES FOR 2003 (3.5% BF)

| CLASS | JAN   | FEB   | MAR   | APR   | MAY  | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|-------|-------|-------|-------|-------|------|-----|-----|-----|-----|-----|-----|-----|
| I 1/  | 10.56 | 10.23 | 9.81  | 9.64  | 9.71 |     |     |     |     |     |     |     |
| II    | 11.29 | 10.66 | 10.54 | 10.44 |      |     |     |     |     |     |     |     |
| III   | 9.78  | 9.66  | 9.11  | 9.41  |      |     |     |     |     |     |     |     |
| IV    | 10.07 | 9.81  | 9.79  | 9.73  |      |     |     |     |     |     |     |     |

1/ Specific order differentials to be added to this base price are located at [www.ams.usda.gov/dyfmoms/mib/cls\\_prod\\_cmp\\_pr.htm](http://www.ams.usda.gov/dyfmoms/mib/cls_prod_cmp_pr.htm)