

NATIONAL DAIRY MARKET AT A GLANCE**CHICAGO MERCANTILE EXCHANGE (CME) CASH MARKETS:**

**BUTTER (3/27):** Grade AA closed at \$1.2350. The weekly average for Grade AA is \$1.2300 (-.0075).

**CHEESE (3/28):** Barrels closed at \$1.2050 and blocks at \$1.2300. The weekly average for barrels is \$1.2044 (+.0224) and blocks, \$1.2338 (+.0178).

**NONFAT DRY MILK (3/28):** Extra Grade closed at \$0.9400 and Grade A at \$0.8700. The weekly average for Extra Grade is \$0.9400 (N.C.) and Grade A, \$0.8775 (-.0585).

**BUTTER:** Butter prices have fluctuated higher and lower within a narrow range during the past few weeks, although the market undertone remains weak. Some butter handlers anticipate prices may adjust lower once the Easter holiday has passed. Churning activity remains quite heavy across the country. Most butter producers anticipate additional cream offerings to become available to them now that Class II cream based product production is lower. Butter orders were lighter this week and basically centered around last minute, fill-in needs. Retail stores are prepared for the holiday weekend with many reporting feature activity. Food service business was fairly good, with most restaurants taking delivery of previously placed orders for the upcoming Passover/Easter holiday.

**CHEESE:** The cheese market is unsettled. Some packagers/processors will be closed on Friday (3/29) with others scheduled to operate on normal schedules. Overall, process interest continues to improve seasonally. Barrel and good processing solids supplies are tight to adequate. Blocks are in reasonable balance though some loads, often 640's, are available. Mozzarella interest has improved though it is spotty because of spring break. Current cheese production is heavier, bolstered with surplus milk supplies available with schools closed for spring/holiday break.

**FLUID MILK:** Spring-like weather is encouraging seasonal increases in the milk supply. Areas throughout the South report production levels that appear to be nearing a seasonal peak. Surplus milk volumes are most notable in the East where school spring recesses are taking a heavier toll on bottled milk consumption. Manufacturers are generally handling excess volumes with ease. However, excess volumes of milk are increasing the available

supplies of cream and thereby encouraging lower or more negotiable pricing on cream. Cream movement into churns is higher. Cream demand from Class II facilities is lower as holiday orders have subsided and processing schedules are reduced. The condensed skim market is trending steady to weak.

**DRY PRODUCTS:** Dry product markets are generally trending weak. Production schedules on most dry products are expected to increase due to excess milk supplies available over the holiday weekend. Manufacturer sales of NDM continue to be reported at prices below the price support of \$0.90. Buttermilk interest is light. Discounts are less prevalent than the week prior yet the market tone is generally reported as weak. Whey prices are mixed. While the range of prices is narrowing, prices on the mostly are trending lower. Some renewed interest from feed buyers is reported yet trading is no better than fair. Lactose prices for the second quarter are expected to be steady to lower. The WPC market remains weak due to high protein competition and lackluster interest from the feed sector.

**CCC:** For the week of March 25 - 29, CCC purchased 15,242,558 net pounds of NDM. Of the total, 2,366,031 pounds originated in the East and 14,059,825 pounds from the West with 1,183,298 canceled in the Midwest.

**FEBRUARY CONSUMER PRICE INDEX (BLS):** The February Consumer Price Index (CPI) for all food is 175.9, up 2.7% from February 2001. The dairy products index, at 170.1, is up 4.0% from a year ago. The February to February changes in selected dairy products are as follows: fresh whole milk +0.7%, cheese +4.6%, and butter +9.7%.

**COMMERCIAL DISAPPEARANCE (ERS and AMS):** Commercial disappearance of dairy products for the November - January 2001/02 period totaled 42.3 billion pounds, 1.4% higher than the comparable 2000/01. Comparing disappearance levels with a year earlier: butter +11.9%, American cheese +1.1%, other cheese +0.5%, NDM +16.0%, and fluid milk products -0.8%.

**DAIRY EXPORT INCENTIVE PROGRAM (FAS):** All program year allocations are filled for NDM.

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

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**CHICAGO MERCANTILE EXCHANGE  
CASH TRADING**

**NOTE:** THE CHICAGO MERCANTILE EXCHANGE WAS CLOSED FRIDAY, 3/29/02.

CHEESE: carload = 40,000-44,000 lbs., NONFAT DRY MILK: carlot = 42,000-45,000 lbs., BUTTER: carlot = 40,000-43,000 lbs.

PRODUCT	MONDAY MARCH 25	TUESDAY MARCH 26	WEDNESDAY MARCH 27	THURSDAY MARCH 28	FRIDAY MARCH 29	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE BARRELS	\$1.2000 (+.0100)	\$1.2000 (N.C.)	\$1.2125 (+.0125)	\$1.2050 (-.0075)	C M	+0.0150	\$1.2044 (+.0224)
40# BLOCKS	\$1.2300 (N.C.)	\$1.2300 (N.C.)	\$1.2450 (+.0150)	\$1.2300 (-.0150)	E	N.C.	\$1.2338 (+.0178)
NONFAT DRY MILK EXTRA GRADE	\$.9400 (N.C.)	\$.9400 (N.C.)	\$.9400 (N.C.)	\$.9400 (N.C.)	C L	N.C.	\$.9400 (N.C.)
GRADE A	\$.9000 (N.C.)	\$.8700 (-.0300)	\$.8700 (N.C.)	\$.8700 (N.C.)	O S	-.0300	\$.8775 (-.0585)
BUTTER GRADE AA	\$1.2250 (-.0025)	----	\$1.2350 (+.0100)	----	E D	+0.0075	\$1.2300 (-.0075)

\*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

CHICAGO MERCANTILE EXCHANGE

MONDAY, MARCH 25, 2002

CHEESE — SALES: NONE; BIDS UNFILLED: 1 CAR BARRELS @ \$1.2000; OFFERS UNCOVERED: NONE  
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE  
 BUTTER — SALES: 3 CARS GRADE AA: 1 @ \$1.2300, 1 @ \$1.2275, 1 @ \$1.2250; BIDS UNFILLED: 3 CARS GRADE AA: 1 @ \$1.2250, 1 @ \$1.2225, 1 @ \$1.2200; OFFERS UNCOVERED: NONE

TUESDAY, MARCH 26, 2002

CHEESE — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE  
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: 2 CARS GRADE A @ \$0.8500; OFFERS UNCOVERED: 2 CARS GRADE A @ \$0.8700

WEDNESDAY, MARCH 27, 2002

CHEESE — SALES: 2 CARS BARRELS: 1 @ \$1.2150, 1 @ \$1.2125; BIDS UNFILLED: 1 CAR BARRELS @ \$1.2100; 1 CAR 40# BLOCKS @ \$1.2450; OFFERS UNCOVERED: NONE  
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: 2 CARS GRADE A @ \$0.8400; OFFERS UNCOVERED: 5 CARS GRADE A @ \$0.9000  
 BUTTER — SALES: 15 CARS GRADE AA: 4 @ \$1.2300, 4 @ \$1.2350, 2 @ \$1.2300, 1 @ \$1.2350, 2 @ \$1.2325, 2 @ \$1.2350; BIDS UNFILLED: 8 CARS GRADE AA: 2 @ \$1.2325, 2 @ \$1.2300, 2 @ \$1.2275, 2 @ \$1.2250; OFFERS UNCOVERED: NONE

THURSDAY, MARCH 28, 2002

CHEESE — SALES: 3 CARS BARRELS: 2 @ \$1.2150, 1 @ \$1.2125; 5 CARS 40# BLOCKS: 1 @ \$1.2425, 1 @ \$1.2400, 1 @ \$1.2450, 1 @ \$1.2325, 1 @ \$1.2300; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 1 CAR BARRELS @ \$1.2050  
 NONFAT DRY MILK — SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

FRIDAY, MARCH 29, 2002  
 CME CLOSED.

BUTTER MARKETS

NORTHEAST

Since March 18, the butter price at the CME has moved both higher and lower. With the weak market, most contacts feel that the prices will start to trend lower, if not this week, the week after Easter. All supply/demand indicators point to lower prices and a weaker market. Production levels were a little lighter last week, but still termed as heavy. Stocks of bulk and packaged butter are growing in most sections of the country. Recent figures show that bulk storage figures are growing at a much faster pace than expected. Retail demand is somewhat improved as some Easter features are in place, but producer shipments have slowed. Food service orders are fairly good, but most restaurants are taking delivery for this weekend's needs and orders for next week are not as heavy. 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

Butter prices have fluctuated higher and lower within a narrow range during the past week, although the market undertone remains weak. Churning activity remains seasonally active and continues to surpass demand. Butter producers are reporting that cream offerings are increasing as Class II product production declines now that most upcoming holiday needs have been filled. Butter producers anticipate cream supplies to remain plentiful to them at relatively attractive prices in the near term. Ice cream production is building, but at a slow pace. Overall butter demand has slowed now that most needs have been filled for Passover/Easter needs. Orders being placed are for short term or fill-in needs. Retailers indicate

that sales have been quite strong, especially where featured. Some grocery store ads indicated that print butter was being featured at under \$1.00 per pounds. Food service outlets also are preparing for the upcoming holiday weekend and for the most part, these needs have been filled. Bulk butter for spot sale is selling in a range of flat - 3 cents per pound over various pricing basis.

WEST

Cash butter prices at the CME have been quite variable over the last few trading sessions, but seem to have a weaker undertone. Most contacts are quite satisfied with the sales activity related to the Easter/Passover holiday period. They do expect that demand will slow as buyers assess the overall market movement and examine their inventory levels. Churning activity remains very heavy though it is down slightly as some cream is going to alternative products. Contacts are expecting that the market pricing may adjust lower after Easter demand has been filled. According to NASS, butter stocks stand at 132.0 million pounds at the end of February, an increase of 32% from January and 53% higher than one year ago. The increase in storage volumes from last year totals almost 46 million pounds. The weekly CME butter inventory increased 3.7 million pounds during the second to last week before Easter to stand at 97.7 million pounds. The weekly increase was the smallest recorded this year, but most years' stocks decline before Easter. Stocks are within 6 million pounds of the all time peak recorded in June of 2000. Current prices for bulk butter range from 5 cents to flat market based on the CME with various time frames and averages involved.

NASS DAIRY PRODUCT PRICES  
 U.S. AVERAGE AND TOTAL POUNDS

WEEK ENDING	CHEESE		NDM	BUTTER	DRY WHEY	MILKFAT	
	40# BLOCKS	BARRELS 38% MOISTURE				CLASS II	ALL CLASSES
MAR 23	1.1908 6,813,103	1.1795 12,629,173	0.9056 25,941,116	1.2355 3,846,008	0.2027 13,217,408	1.6271 2,983,987	1.6077 5,156,762

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

**CHEESE MARKETS**

**NORTHEAST**

Prices are fractionally higher on most items. The market tone is improving slightly. Cheese output in the East is holding up at levels heavier than many producers had anticipated. Milk production is up and, coupled with school vacations, more surplus milk is available to manufacturing plants. Demand for cheese is fair to good, but output does seem to outpace current buying interest. Mozzarella sales are off slightly. Demand for some traditional Easter/Passover cheese has been good, but production and orders are now back to normal levels. Cheddar production is heavy and a large percentage of this output is moving into aging programs. Retail and food service orders are slowing as holiday needs have been or are being delivered.

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

Cheddar 10# Prints	:	1.2800-1.7450
Cheddar Single Daisies	:	1.2375-1.6975
Cheddar 40# Block	:	1.3550-1.5675
Process 5# Loaf	:	1.3925-1.5775
Process 5# Sliced	:	1.4125-1.6900
Muenster	:	1.4400-1.6475
Grade A Swiss Cuts 10 - 14#	:	2.3500-2.5500

**MIDWEST**

The cheese market is steady in a trading range. Some packaging/processing plants will close Friday (3/29) for vacation/holiday observance while others will operate on regular schedules. Current offerings are at least adequate for needs. Process movement continues to unevenly improve seasonally. Barrels continue to be purchased for current and future needs. With natural American styles, differentiation continues between interest in 640's and 40-pound blocks with 40's generally in better balance. Some cheddar continues to enter aging programs. Mozzarella is irregularly steady to improved, though demand typically bounces around during the uneven distribution of school/college spring breaks. Surplus milk offerings are increasing with some schools closed for spring/Easter break and seasonal increases in receipts from further South. Most manufacturing plant are expected to operate on extended schedules for the next week or so. Offers to sell cheese to CCC under the annual contracts are due March 28.

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

Process American 5# Loaf	:	1.4025-1.6500
Brick And/Or Muenster 5#	:	1.6600-1.7775
Cheddar 40# Block	:	1.5800-2.1150
Monterey Jack 10#	:	1.8125-2.1150
Blue 5#	:	1.9600-2.3600
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.5600-2.2150
Grade A Swiss Cuts 6 - 9#	:	2.0675-2.6850

**MIDWEST COMMODITY CHEDDAR**

Dollars per pound, standard moisture basis (37.8-39.0%),  
carlot/trucklot, F.O.B. plants or storage centers.

CHEDDAR STYLES	:	MARCH 25 - 29, 2002
BARRELS*	:	\$1.1925 - 1.2225 (NOMINAL)
	:	(\$ .0075) (.0275)
40# BLOCKS	:	\$1.2250 - 1.2500 (NOMINAL)
	:	(\$ .0150) (.0050)

( ) Change from previous week. \* If steel, barrel returned.

**WEST**

Cheese prices are continuing to show some strength, but generally only of a fractional nature. Contacts seem to be uncertain what the near term future holds for cheese pricing. In most of their minds, there are fundamentals that suggest that the market could go either way. In general, Western processing supplies are in the tightest position. This is because of the seasonally improving demand for process cheese. Blocks are in fair shape, but there are offerings available and aging stocks are building. Swiss sales activity is rated as good. Demand for mozzarella is improving. American cheese stocks at the end of February according to NASS are 475.0 million pounds, down 6% or almost 31 million pounds from last year. Stocks did increase from January. Western stocks increased about 6% from last year. Swiss stocks, at 12.5 million pounds, are 4% lower than last year.

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

Process 5# Loaf	:	1.3350-1.5950
Cheddar 40# Block	:	1.3375-1.4775
Cheddar 10# Cuts	:	1.5175-1.7375
Monterey Jack 10#	:	1.5275-1.6875
Grade A Swiss Cuts 6 - 9#	:	2.3600-2.5300

**FOREIGN**

Prices are steady to fractionally higher and the market tone is seasonal. Demand for foreign type cheese is fair. Some improved demand for traditional cheeses was noted last week, but for the most part, distributors have made their deliveries for the Easter/Passover holidays. Reports indicate that cheese prices in parts of the EU are starting to ease lower as consumption patterns are slowing from last year's growth. Some manufacturers, particularly in Germany and the Netherlands, are cutting back on production.

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

	:	NEW YORK	
VARIETY	:	IMPORTED	DOMESTIC
Roquefort	:	TFEWR	-0-
Blue	:	2.6400-3.1400	1.5825-3.0775*
Gorgonzola	:	3.2400-5.9400	2.0825-2.4900*
Parmesan (Italy)	:	TFEWR	2.9975-3.0525*
Romano (Italy)	:	2.1000-2.9900	-0-
Provolone (Italy)	:	3.4400-5.5000	1.5850-1.8100*
Romano (Cows Milk)	:	3.4400-5.5000	2.7750-4.9550*
Sardo Romano (Argentine)	:	2.6500-3.2900	-0-
Reggianito (Argentine)	:	2.6500-3.2900	-0-
Jarlsberg-(Brand)	:	2.7500-3.5900	-0-
Swiss Cuts Switzerland	:	-0-	2.3500-2.5500
Swiss Cuts Finnish	:	2.5900-2.8500	-0-
Swiss Cuts Austrian	:	2.2500-2.7500	-0-
Edam	:	:	:
2 Pound	:	TFEWR	-0-
4 Pound	:	2.1900-2.9500	-0-
Gouda, Large	:	2.3900-2.6800	-0-
Gouda, Baby (\$/Dozen)	:	:	:
10 Ounce	:	27.8000-31.7000	-0-

\* = Price change.

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

		BUTTER	:	CHEESE
	03/25/02	38,916	:	133,581
	03/01/02	33,688	:	127,858
	CHANGE	5,228	:	5,723
	% CHANGE	16	:	4

FLUID MILK AND CREAM

E A S T

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	86	0	83	0	105
SOUTHEAST STATES	0	0	0	0	0	0

The base price for Class I milk for April 2002 is \$11.47 per cwt., down \$0.15 from March. A Class I differential specific to each pricing point (county) is added to the base price to determine the applicable Class I price. The Class II skim milk price for March is \$7.61, down five cents from March. Milk production is steady to higher in the Southeast. Florida's output is holding and may be near its peak. Elsewhere in the Southeast, milk output is increasing slowly. Rain continues to in parts of the mid-South and Middle Atlantic areas. The rain is most welcomed in the Middle Atlantic area as they have been in a drought condition since last summer. In New York and New England, the milk flow is about steady. Fat and protein tests on the incoming milk are about steady. More schools are on Easter vacation and most colleges continue on Spring Break. This is greatly affecting the demand for bottled milk and surplus volumes are increasing. The northward migration of the "winter residents" has begun. As one contact put it, "the northbound lanes of the Interstates are clogged funny license plates." This is reducing the need of bottled milk and bottlers have cut their milk orders accordingly. Manufacturing plants in all areas of the East are operating daily, but most still have a little capacity available. Spot sales of surplus milk are generally below Class price delivered. The condensed skim market is weak and sales are slower with prices often lower. The fluid cream market is weak. As surplus milk volumes increase, so does cream offerings. More excess cream is moving to churns and prices/multiples are markedly lower than last week. Class II cream spot demand is lackluster and prices are often lower. The brief improvement for high fat items (sour cream, dips, etc) for the Easter/Passover holidays is past, at least at the producer level, and cream purchases are now slower. Ice cream production is steady to slightly heavier now that cream prices are easing, but many producers think that fat will be even less expensive during April and are waiting to see if the CME butter price does move lower. Bottled cream production has slowed slightly.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT		
F.O.B. PRODUCING PLANTS: NORTHEAST	-	1.4850-1.6583
DELIVERED EQUIVALENT ATLANTA	-	1.4850-1.6335 M 1.4974-1.5469
F.O.B. PRODUCING PLANTS: UPPER MIDWEST	-	1.5469-1.6211
PRICES OF CONDENSED SKIM, \$ PER LB WET SOLIDS		
F.O.B. PRODUCING PLANTS:		
NORTHEAST- CLASS II - INCLUDES MONTHLY FORMULA PRICES	-	.9550-1.0300
NORTHEAST- CLASS III - SPOT PRICES	-	.8300-.9700

M I D W E S T

Class I demand was steady to generally lighter, particularly with many schools closed for spring break. Some schools will be out at least part of next week, keeping Class I sales lighter. Production of holiday items such as dips and sour cream was slowing with most holiday orders already in distribution channels. Surplus milk prices are steady to lower reflecting the usual holiday increase in volume. Surplus milk volumes increased over the weekend and remained heavier than recent week levels all week. Prices also varied with the date of sale with better prices often earlier in the workweek. Prices ranged from a low of flat \$10.00 to \$1.70 over, with most spots in the flat to \$1.00 over area. Handlers were active in seeking a manufacturing home for any spot loads early to prevent the usual steep discounts on distressed loads. Manufacturing

plant schedules were seasonally active and often well above year ago levels. A few are starting to worry about having adequate capacity when peak levels hit near Memorial Day weekend. Current milk intakes are steady to slightly higher with a number of operations noting above year ago levels. Condensed prices are about steady at \$.95 - 1.03, depending on class. Cream offerings were also heavier with some slowing of condensed skim interest in some areas. Volumes are expected to increase to churns by the weekend. Ice cream interest in cream was steady to improved in preparation of warmer weather. In some locations in the upper tier of states, a few forecasters mentioned that the March monthly temperatures could average the coldest all winter. Dry conditions are a concern in the western edge of the region with winter precipitation below average in western Minnesota, Iowa and the Dakotas.

WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

	MARCH 21 - 27	PREVIOUS YEAR
SLAUGHTER COWS	\$ 39.50- 45.00	\$ 38.50- 44.00
REPLACEMENT HEIFER CALVES	\$550.00-650.00	\$300.00-420.00

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

	MARCH 21 - 27	PREVIOUS YEAR
SLAUGHTER COWS	\$ 38.00- 48.50	\$ 39.00- 50.50

W E S T

CALIFORNIA milk production continues to trend seasonally higher across the entire state. Contacts are noting that fluid milk orders are higher this week with better than expected Easter demand. In the far north, milk output is moving slowly higher and some areas were affected by rains over the past weekend. Milk production in the Central Valley continues to run several percentage points higher than last year. Green chopping is beginning to be harvested and milk output should reflect the impact of the new feed. In the South, milk output continues to grow. Processing plants are keeping busy, but are able to handle the milk supplies. ARIZONA milk production is close to being at seasonal peak levels. Processors' intakes are 6 to 7% higher than a year ago but able to be handled. Weather conditions remain ideal for milk cows. Western CREAM markets are trending weaker in advance of the Easter holiday weekend. Buying interest has declined from the holiday product manufacturers and cream is backing up into local churns. Ice cream demand was lower this week. Contract loads are moving at fair levels, but spot instate loads have weakened sharply for California cream. Western multiples are lower and run in the range of 103 to 118, FOB, and are highly negotiable. More spring-like weather is common over the PACIFIC NORTHWEST. Conditions are drying out somewhat and fieldwork is commencing. Some cows are again out on pasture. Many plants are noticing a spring flush in milk output. The Easter/Passover holidays will not pose any problems for plants in processing surplus milk volumes. Some producers are continuing to look for dairy quality hay and they are not having much success. Heifer prices remain firm. Conditions in UTAH and IDAHO are becoming quite muddy. Plants are noting a slight deterioration in milk quality on incoming milk receipts because of the typical spring problems. Any increase in production has been very minor up to this time. Hay prices are declining in the region for some clean up old crop hay. Some contacts are surprised at this because of the water situation for the upcoming crop year. Many estimates for the region put supplies in the 60-70% range. For the upcoming crop year, acreage intentions for all hay were released this week. For the U.S. in total, acres will be up less than 1%. For nine selected Western states acres will grow by 3.4%. Percentage changes range from down 2% to up 13% in the Western region.

**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 generally unchanged. Unconfirmed trades near the bottom of the range are being reported. Producers that contracted the bulk of their supplies are in good balance and confidently offering product at steady prices. Others report that product is difficult to move and stocks are building. Buyers are considering purchases only on an as needed basis, especially in light of trading last week in the East and West. Inquiries are noted from cheese and ice cream facilities as well as brokerage firms. Drying of high heat continues for the contractual interest. Some plants are expecting increased drying schedules and greater production of low heat due to milk diversions during school recesses and the Easter/Passover holiday.

EAST: Prices are mostly steady, but the mostly price series did move lower. Last week's large volume sale did accomplish the seller's goal of clearing NDM quickly. However, the sale did have a big impact on producers not in the marketing agency. Those suppliers have had difficulty in moving NDM and some have set their prices to the low end of the range. Reports indicate that buyers wouldn't consider prices much above eighty-five cents. Resales in the 86-87 cent range are very common. There was very little interest in spot sales at the producer level this week. Production levels are steady to occasionally heavier as surplus milk volumes are seasonally heavy. Although last week's "big sale" cleared only fifty-pound bags, some Eastern producers are still putting up current production in 50's. Others have switched to 25 Kg bags for potential offer to CCC.

Includes EXTRA GRADE and GRADE A

F.O.B. CENTRAL/EAST:

LOW/MEDIUM HEAT: .8500 - .9675 MOSTLY: .9000 - .9250  
 HIGH HEAT: .9600 - 1.0250

**NONFAT DRY MILK - WEST**

Prices are mixed for the low/medium heat range. The mostly range declined due to more transactions at lower prices. Resale offerings are more prevalent this week as resellers look to sell off recent purchases. Producers are having to lower their prices to move product. The market tone remains weak. A possible support price tilt continues to affect production and marketing decisions. Drying schedules are heavy in the region and large offerings continue to the support program to clear stocks. During the week of March 18 - 22, adjusted support program purchases totaled 17,946,530 pounds of NDM with 16,916,816 pounds from the West. High heat prices are unchanged and nominal in slow trading. Buyers are reluctant to make purchases and producers are reluctant to produce powder. Stocks are being kept at light levels.

Includes EXTRA GRADE and GRADE A

LOW/MEDIUM HEAT: .8600 - .9725 MOSTLY: .8950 - .9150  
 HIGH HEAT: .9275 - .9600

**CALIFORNIA MANUFACTURING PLANTS - NONFAT DRY MILK**

WEEK ENDING	PRICE	TOTAL SALES	SALES TO CCC
March 22	\$.9015	18,052,791	13,170,424
March 15	\$.9013	15,097,815	10,393,569

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 higher on a cautiously steady market. While some heavy stocks have cleared the market, a few plants continue to hold excess inventory and are having difficulty clearing product at the lower end of the range. Increased interest from ice cream facilities for condensed buttermilk is decreasing drying schedules. However, excess cream supplies are expected over the holiday weekend, encouraging churning activity and buttermilk production. Most buyers are purchasing on an as needed basis until more signs of market stability are seen. Prices for report 13 in 2001 were 1.0250 - 1.0700.

F.O.B. CENTRAL: .7800 - .8800

**DRY BUTTERMILK - NORTHEAST AND SOUTHEAST**

Prices are steady to lower and the market tone remains weak. Eastern prices remain nominal. More producers are reporting that their offering prices will be coming down to become more competitive with Midwestern offers. However, this may not become effective until April. Churning activity is increasing after a week of slightly lower butter output. Producer stocks are building. Contract sales of both dry and liquid buttermilk are keeping stocks in reasonable balance. Demand for dry buttermilk is lackluster.

F.O.B. NORTHEAST: .8500 - .9200  
 DELVD SOUTHEAST: .8500 - .9400

**DRY BUTTERMILK - WEST**

Prices are unchanged in limited spot trading. The underlying market tone remains weak and is stuck in the pattern of recent trends. Buying interest is slow to develop seasonally. Ice cream producers are noticeably absent. Drying schedules are active to process condensed buttermilk that is available. Stocks of dry buttermilk are adequate to heavy for the light demand. Weaker prices for nonfat dry milk are putting more pressure on buttermilk producers to be more competitive.

BUTTERMILK: .8800 - .9200 MOSTLY: .8900 - .9100

**DRY WHOLE MILK - NATIONAL**

Prices are unchanged to slightly lower within the range and nominal. The market tone is steady. There is little change in production patterns. Nearly all output is to meet contract sales. Spot demand is slow.

F.O.B. PRODUCING PLANT: 1.1700 - 1.2700

**DEIP BID ACCEPTANCE SUMMARY**

JULY 1, 2001 THROUGH MARCH 22, 2002  
 WITH CHANGES FROM PREVIOUS REPORT

NONFAT DRY MILK — 68,201 MT (150,355,925 LBS)  
 CHANGE — 15,867 MT (34,980,388 LBS)  
 This program-year's allocation is filled.

CHEESE — 3,030 MT (6,679,938 LBS)  
 This program-year's allocation is filled.

Allocations for the DEIP year beginning July 1, 2001: Nonfat dry milk — 68,201 MT; Cheese — 3,030 MT; Butterfat — 21,097 MT.

**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 mixed on a steady to weak market. Demand is slow. Reduced prices by some producers are encouraging some movement. Many feed buyers are negotiating the best deal between permeate, lactose and whey for use with their recent purchase of WPC 80%. Edible buyers are purchasing only on an as needed basis. Both producers and resellers are holding stocks to clear. Brokers are being asked by producers to make a bid on a block. While some traders and producers believe the market has bottomed, others are unsure where the market will settle. Production is generally steady. Mostly prices for report 13 in 2001 were .2400 - .2450.

NONHYGROSCOPIC: .1875 - .2025 MOSTLY: .1875 - .2025

**DRY WHEY - NORTHEAST AND SOUTHEAST**

Prices are mixed. The market tone is little changed from last week. Production levels are moderate to heavy as surplus milk volumes clearing to cheese plants are increasing seasonally. Spot demand for dry whey is unaggressive. Traders continue to report little buyer interest. It seems that buyers/users continue to wait to see a definite price trend before they reenter the market. Eastern producer stocks are closely balanced, but some product is available for spot sale. Export interest is also slow as U.S. product is meeting stiff competition from whey produced in Europe.

F.O.B. NORTHEAST:	EXTRA GRADE	.1900 - .2050
	USPH GRADE A	.2125 - .2350
DELVD SOUTHEAST:		.2225 - .2375

**DRY WHEY - WEST**

The Western whey price range held steady, but the mostly series declined fractionally. Offerings of powder seem to be heavier this week than in recent weeks. Domestic interest is only fair at best. Export sales activity ranges from slow to better than expected. Inventories are heavier than desired at a number of locations. Whey output is heavy seasonally and will be increasing over the next few weeks.

NONHYGROSCOPIC: .1925 - .2300 MOSTLY: .2000 - .2150

**ANIMAL FEED WHEY - CENTRAL**

Prices are unchanged to lower on a mostly steady market. Supplies of milk replacer product are tight as buyers seek additional supplies to dilute stocks of 80% WPC purchased. Roller ground supplies are in balance to somewhat tight with most product readily clearing into contracts. Production of delactose is unchanged and supplies are in balance. However, as WPC prices decline, buyers are demanding likewise adjustments in the delactose price. Because delactose producers do not wish to lose sales to WPC suppliers, delactose prices are slightly lower. Prices for report 13 in 2001 for milk replacer, roller ground and delactose were respectively .1800 - .2100, .2275 - .2575, .4150 - .4300.

MILK REPLACER:	.1650 - .1900
ROLLER GROUND:	.1825 - .2175
DELACTOSE (Min. 20% protein):	.3800 - .4150

**WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST**

Prices are lower on a weak market. Supplies continue mixed with some firms trading at standard premiums while others clear excess stocks at a discount. Condensed product apparently cleared into custom dryers whereby variant bag sizes encouraged movement at prices below the range. High protein product remains competitive with 34% WPC with many feed buyers opting to purchase 80% WPC instead of 34%. Production of 34% WPC is generally steady with some plants decreasing schedules while others show increases. Some renewed interest is noted from ice cream producers. Plants that cater predominately to the food industry report short supplies. Traders wonder why the plants that are short are not purchasing excess supplies from other manufacturers running long. Export movement is good into Mexico and parts of Asia. Mostly prices for report 13 in 2001 were .7875 - .7925.

EXTRA GRADE 34% PROTEIN: .5900 - .6300 MOSTLY: .5900 - .6250

**LACTOSE - CENTRAL AND WEST**

Prices are unchanged on a steady to weak market. Trading remains light. However, offerings are increasing at some locations with some prices being reported below the range. Supplies are mixed. Plants holding annual contracts or contracts finalized for second quarter are generally in good balance. At other locations, buyer resistance is encouraging heavier producer stocks. Finalized contracts for second quarter are trending steady to lower. Higher mesh sizes are sometimes the most difficult to clear. Some larger buyers in Japan are attempting to set their own prices for second quarter with bids noted at 2-3 cents below the average to a number of firms. Inquiries are noted from Mexico, China and Vietnam. Permeate and whey are competitive substitutes for lactose feed interest. Supplies of off grade are limited for the good demand. Mostly prices for report 13 in 2001 were .1675 - .1875.

Including spot sales and up to 3 month contracts. Mesh size 30 - 100.  
EDIBLE: .1800 - .2800 MOSTLY: .2075 - .2375

**EVAPORATED MILK - NATIONAL**

Prices and the market tone are unchanged. Production levels are increasing as surplus milk supplies are heavy in most areas of the country. The combination of growing milk supplies and relatively low prices are helping some producers to build some inventory. Demand is back to more normal levels. Retail features for the Easter holiday were widely scattered.

DOLLARS PER 48 - 12 FLUID OUNCE CANS PER CASE DELIVERED MAJOR U.S. CITIES \$19.00 - 33.00  
Excluding promotional and other sales allowances. Included new price announcements.

**CASEIN - NATIONAL**

Casein markets remain weak. The milk production season in the Oceania region is winding down seasonally, thus future orders will be filled from inventoried product. Oceania suppliers indicate that stocks are adequate for current and projected needs. In Europe, the milk production season is just getting underway, thus new stocks remain limited. Most current shipments are being filled from last year's production. European suppliers anticipate no problems in filling U.S. buyer needs during upcoming months. Current domestic buyer interest is light. Most buyers are purchasing for short term or immediate needs with very few buyers interested in long term commitments.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET:	2.3000 - 2.5000
ACID:	2.0500 - 2.3500

**CHICAGO MERCANTILE EXCHANGE FUTURES**

Selected settling prices, (open interest), and volume <sup>1/</sup>

Month	03/13	03/14	03/15	03/18	03/19	03/20	03/21	03/22	03/25	03/26
<b>CME - (CLASS III) MILK FUTURES -- Dollars per cwt.</b>										
MAR 02	10.66 (1404) 51	10.64 (1382) 28	10.60 (1380) 15	10.60 (1380) 10	10.60 (1380) 1	10.60 (1380) 0	10.60 (1378) 2	10.62 (1375) 0	10.64 (1342) 2	10.66 (1343) 2
APR 02	11.11 (1795) 52	11.10 (1811) 121	11.00 (1773) 96	10.82 (1779) 36	10.84 (1783) 47	10.76 (1771) 81	10.75 (1782) 69	10.90 (1782) 12	10.85 (1787) 18	10.85 (1787) 18
MAY 02	11.56 (1721) 68	11.56 (1759) 55	11.49 (1754) 61	11.30 (1750) 47	11.30 (1772) 59	11.30 (1785) 66	11.20 (1792) 28	11.42 (1797) 25	11.30 (1802) 11	11.25 (1811) 19
JUN 02	12.26 (1613) 66	12.26 (1624) 38	12.22 (1641) 134	12.05 (1666) 98	12.06 (1668) 12	12.10 (1717) 161	12.05 (1725) 29	12.18 (1755) 45	12.13 (1759) 16	12.17 (1759) 11
JUL 02	13.08 (1699) 48	13.08 (1712) 41	13.01 (1723) 128	12.84 (1741) 65	12.85 (1795) 106	12.90 (1909) 146	12.80 (1908) 24	12.96 (1919) 33	12.95 (1909) 23	12.95 (1909) 8
AUG 02	13.25 (1590) 46	13.25 (1603) 89	13.21 (1603) 111	13.05 (1627) 34	13.06 (1682) 96	13.20 (1708) 43	13.13 (1713) 22	13.28 (1723) 39	13.28 (1718) 23	13.30 (1726) 15
SEP 02	13.45 (1684) 45	13.45 (1694) 31	13.41 (1718) 92	13.28 (1751) 52	13.28 (1800) 83	13.32 (1805) 32	13.33 (1806) 8	13.46 (1825) 42	13.46 (1824) 29	13.50 (1831) 10
OCT 02	12.80 (1087) 41	12.79 (1115) 41	12.73 (1133) 70	12.62 (1126) 41	12.66 (1129) 7	12.70 (1157) 28	12.76 (1157) 31	12.76 (1185) 32	12.80 (1200) 19	12.80 (1200) 11
NOV 02	12.60 (731) 10	12.60 (734) 3	12.53 (764) 65	12.36 (780) 20	12.42 (783) 5	12.45 (784) 4	12.45 (794) 17	12.60 (794) 0	12.60 (794) 0	12.60 (782) 30
DEC 02	12.42 (609) 6	12.41 (612) 4	12.33 (618) 47	12.19 (635) 90	12.23 (639) 12	12.26 (641) 2	12.27 (641) 5	12.37 (641) 2	12.37 (641) 0	12.37 (640) 3
JAN 03	11.67 (68) 2	11.67 (68) 0	11.67 (70) 3	11.60 (73) 3	11.66 (73) 1	11.66 (73) 0	11.66 (81) 13	11.67 (81) 0	11.67 (81) 0	11.67 (81) 0
FEB 03	11.58 (27) 0	11.56 (27) 1	11.55 (27) 3	11.55 (27) 0	11.55 (27) 0	11.55 (27) 0	11.55 (32) 5	11.55 (32) 0	11.55 (32) 0	11.55 (32) 0
MAR 03	11.58 (26) 0	11.56 (26) 0	11.55 (26) 1	11.55 (26) 0	11.55 (26) 0	11.55 (26) 0	11.55 (31) 5	11.55 (31) 0	11.55 (31) 0	11.55 (31) 0
APR 03	11.65 (24) 0	11.63 (24) 0	11.60 (24) 1	11.55 (24) 0	11.55 (24) 0	11.55 (24) 0	11.55 (24) 0	11.55 (29) 5	11.55 (29) 0	11.55 (29) 0

**CME - CLASS IV MILK FUTURES - Dollars per cwt.**

MAR 02	11.60 (157) 0	11.60 (158) 1	11.50 (159) 0	11.50 (159) 0	11.50 (159) 0	11.50 (151) 12	11.50 (151) 0	11.45 (151) 0	11.45 (151) 0	11.45 (150) 0
APR 02	11.75 (188) 0	11.75 (188) 0	11.82 (187) 9	11.75 (187) 0	11.75 (187) 0	11.75 (188) 1	11.75 (188) 0	11.75 (188) 0	11.75 (188) 0	11.63 (188) 0
MAY 02	11.75 (256) 0	11.75 (256) 0	11.82 (256) 1	11.75 (253) 0	11.75 (253) 0	11.75 (254) 1	11.75 (254) 5	11.75 (254) 0	11.75 (254) 4	11.55 (253) 0
JUN 02	11.60 (361) 0	11.60 (361) 0	11.60 (361) 0	11.60 (361) 0	11.60 (361) 0	11.60 (362) 1	11.60 (362) 5	11.60 (362) 0	11.60 (362) 1	11.60 (354) 0
JUL 02	11.90 (511) 0	11.90 (511) 0	11.90 (511) 2	11.95 (511) 0	11.95 (511) 0	11.95 (511) 0	11.95 (507) 11	11.95 (509) 7	11.90 (484) 49	11.70 (496) 13
AUG 02	12.10 (471) 0	12.10 (473) 3	12.10 (473) 0	12.10 (473) 0	12.10 (473) 0	12.10 (473) 0	12.10 (474) 11	12.10 (478) 5	12.10 (473) 5	12.00 (487) 20
SEP 02	12.15 (395) 0	12.15 (397) 3	12.15 (397) 0	12.15 (397) 0	12.15 (397) 0	12.15 (397) 0	12.15 (398) 11	12.15 (402) 5	12.15 (418) 21	11.85 (418) 16
OCT 02	12.15 (358) 6	12.15 (360) 3	12.15 (360) 0	12.15 (360) 0	12.15 (369) 16	12.08 (369) 0	12.08 (366) 5	12.08 (371) 10	12.08 (374) 15	11.80 (373) 1
NOV 02	12.21 (221) 0	12.21 (223) 4	12.21 (223) 0	12.21 (223) 0	12.21 (224) 12	12.15 (232) 8	12.14 (240) 16	12.15 (247) 7	12.15 (247) 13	11.85 (248) 10

**CME - BUTTER FUTURES -- Cents per pound**

MAR 02	126.00 (88) 0	126.00 (76) 20	127.00 (71) 4	125.50 (67) 15	124.97 (38) 0					
MAY 02	129.50 (94) 8	130.00 (104) 14	130.00 (105) 9	128.00 (105) 0	128.00 (105) 0	128.00 (105) 0	128.00 (105) 4	127.00 (105) 1	127.50 (104) 6	128.50 (103) 1
JUL 02	132.75 (180) 0	133.00 (187) 7	132.75 (188) 3	130.50 (188) 0	130.50 (188) 0	130.52 (188) 0	131.02 (191) 3	130.00 (191) 0	130.00 (196) 5	132.00 (197) 4
SEP 02	135.00 (193) 0	135.25 (197) 4	135.50 (197) 1	133.52 (196) 1	133.27 (196) 0	133.27 (196) 0	133.50 (197) 1	133.25 (197) 0	133.25 (197) 0	134.25 (198) 2
OCT 02	136.50 (116) 0	136.50 (116) 2	136.50 (116) 0	135.50 (117) 1	134.75 (117) 1	134.75 (117) 0	134.75 (117) 0	134.75 (118) 1	135.00 (118) 0	135.02 (120) 2
DEC 02	136.00 (25) 0	136.00 (25) 0	136.00 (25) 0	136.00 (25) 0	136.00 (25) 0	136.00 (25) 0	136.00 (27) 2	134.00 (27) 0	134.00 (27) 0	134.00 (27) 0

**CME - NONFAT DRY MILK FUTURES -- Cents per pound**

JUL 02	88.65 (11) 0	88.65 (11) 0	88.65 (11) 0	88.65 (11) 0	88.65 (11) 0	88.65 (11) 0	88.65 (11) 0	88.65 (11) 0	88.65 (11) 0	86.15 (13) 2
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<sup>1/</sup> At the CME open interest for milk -- 200,000 pounds per contract. For more detailed information, you may call our automated voice system at 608-224-5088.

## INTERNATIONAL DAIRY MARKET NEWS

Information gathered March 18 - 29, 2002

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

## WESTERN AND EASTERN EUROPE

**OVERVIEW: WESTERN EUROPE:** The milk quota year-end in Europe comes to a close on March 31. At this point, the year is ending as previously projected. About one half of the countries are within quota level with half above. Milk handlers are indicating that Germany, Austria, Italy, Spain, and Ireland are some of the countries that are projected to be above quota levels. Although the split is 50/50, the overall quota volumes will be about in balance. Milk production in Europe is reported to be increasing, although unfavorable early spring weather conditions are slowing production growth. Many producers, especially those that are above quota levels, are welcoming the slowing affects. On March 1, intervention for skim milk powder opened in Europe. Through March 26, offerings total 18,251 metric tons. Many producers and handlers are surprised at the light volume of early offerings. Most felt that the early offerings would have been heavier than figures are indicating. Germany leads the way with nearly 7000 metric tons followed by Ireland and the UK with about 2800 metric tons each. International sales activity out of Western Europe is reported to be very light. Producers, handlers, and traders indicate that stocks are available for buyer interest, although even with higher export subsidies, prices are still higher than many buyers are willing to pay. Traders are stating that they do not foresee much strength to dairy markets in the near term. Most sales activity has centered around internal or domestic needs with prices holding basically steady at depressed levels. A domestic spurt of buyer interest was reported as consumers prepared for the upcoming Easter holiday. Traders indicate that these sales have slowed now that the holiday is close at hand.

**BUTTER/BUTTEROIL:** European butter markets are weak with prices unchanged to lower. Butter continues to move to intervention and PSA programs in countries that have open seasons. International sales activity is slow and unaggressive. Butter production is increasing as milk production increases seasonally. For the final few weeks of March, milk volumes are not as plentiful, especially in those countries that are above quota. Milk marketings are expected to increase sharply following March 31, the end of the current milk quota year.

82% BUTTERFAT: 1,050 - 1,200  
99% BUTTERFAT: 1,250 - 1,350

**SKIM MILK POWDER (SMP):** European skim powder markets remain weak with prices unchanged to lower. February and current production continues to be offered to intervention. Since March 1 when intervention opened, 18,251 metric tons have been offered. During the first 3 days, 6990 metric tons cleared followed by 3010, 4636, and 3615 metric tons on a weekly basis through March 26. Producers from Germany are offering the most followed by production from Ireland and the UK. Producers and handlers anticipate offerings to continue, especially if international sales remain slow. The recent adjustments in export refunds are having little impact on sales activity, although skim powder sales have been reported out of Eastern Europe to Mexico.

1.25% BUTTERFAT: 1,200 - 1,340

**WHOLE MILK POWDER (WMP):** Whole milk powder markets are weak with prices continuing to edge lower. Stocks of whole milk powder are reported to be available for sale, although international sales activity is reported to be light. Recent higher export refund adjustments are having little impact on buyer interest and sales. Producers, handlers and traders indicate that stocks are available for sale. Producers indicate that production schedules will be lighter thru the end of the month as milk marketings will be lighter due to the milk quota year-end.

26% BUTTERFAT: 1,300 - 1,350

**SWEET WHEY POWDER:** Whey markets are weak with prices lower to sharply lower. Acid whey demand is quite active with sweet whey on the quiet side. As has been the case in past weeks, European whey prices remain higher than most international buyers are willing to pay, thus sales activity is slow. Stocks are available.

**NONHYGROSCOPIC:** 375 - 450

**OVERVIEW: EASTERN EUROPE:** Milk production patterns in Eastern Europe are low, but are recovering. Reports indicate that milk volumes are more available and building in comparison to last year. Eastern European traders have reported recent sales activity of skim milk powder to Mexico. This is the first significant sales activity in quite some time. Eastern European producers and handlers are optimistic about the upcoming milk production season and subsequent sales.

## OCEANIA

**OVERVIEW:** Milk production trends in both Australia and New Zealand continue to seasonally edge lower. In Australia, especially in Victoria, milk output has remained quite strong as the milk production season draws to an end. Producers and handlers are reporting that milk volumes are heavier later in the season than in past years, thus manufacturing facilities are maintaining more active production schedules further into the season. In New Zealand, milk production patterns are winding down quite rapidly. In both countries milk volumes are ahead of last year by 2 - 3%. International demand for Oceania produced dairy products is mixed, but the overall trend is light. A recent sale of whole milk powder to Mexico has been reported out of New Zealand. Although the volume was significant, in comparison to recent sales activity, Oceania contacts report that this transaction is comparable to previous year sales activity. Stocks of manufactured dairy products in the Oceania region vary, depending on the item. Often, skim and whole milk powder supplies are somewhat heavier than current and projected needs require, butter is in better balance, while cheese stocks are mixed, depending on variety. At this point, much of the sales activity that is occurring is centered around ongoing and regular customer needs.

**BUTTER:** Oceania butter markets are basically steady although prices remain depressed. Current prices are running \$250 - 300 per metric ton lower than last year at this time. The Oceania milk production season is winding down, thus is churning activity. Stocks of butter are reported to be in better balance than some other manufactured dairy products. Overall sales activity continues to center around regular and ongoing customer needs.

82% BUTTERFAT: 1,000 - 1,050

**CHEDDAR CHEESE:** Cheese markets continue to feel the pressures of overall weak international markets thus prices are steady to generally lower. Stocks of cheese are mixed depending on variety, although basically adequate for current and projected needs. Sales for regular and ongoing customers are reported to be slightly lighter than usual for this time of the year. Traders feel that buyers are holding off placing additional orders, above and beyond needs in light of a weak market tone.

39% MAXIMUM MOISTURE: 1,725 - 1,800

**SKIM MILK POWDER (SMP):** Skim milk powder markets remain weak with prices unchanged to lower. Oceania producers, handlers, and traders are closely monitoring the international marketplace and what impact increasing export subsidy adjustments in Europe and the filled current U.S. DEIP year skim milk powder allocation will have on future sales. Oceania traders were quite interested in the final two DEIP awards which totaled nearly 50% of the total allocation of 68,201 metric tons with bonuses ranging from \$0.36 - .43 per pound. Producers and handlers report that stocks are fully sufficient to maintain steady shipments to regular customers with additional uncommitted stocks available for new buyer interest.

1.25% BUTTERFAT: 1,275 - 1,350

**WHOLE MILK POWDER (WMP):** Whole milk powder markets are basically steady with prices unchanged to lower. Oceania producers and handlers are indicating that possibly a bottom has been attained in the whole milk powder market and further weakness will not develop. Although a bottom might be close at hand, Oceania traders do not foresee significant strength in prices for the future. Stocks of powder are fully sufficient for contracted needs with additional volumes available for future sales.

26% BUTTERFAT: 1,300 - 1,350

Exchange rates for selected foreign currencies: MARCH 25, 2002

.6310 Canadian Dollar	.0205 India Rupee
.2941 Argentina Peso	.4281 New Zealand Dollar
.1110 Mexican Peso	.5303 Australian Dollar
1.4257 British Pound	.0075 Japanese Yen
.2416 Polish Zloty	.8776 Euro

To compare the value of 1 US Dollar to Mexican Pesos: (1/.1110) = 9.0090. That is 1 US Dollar equals 9.0090 Mexican Pesos.

Source: "Wall Street Journal"

## FEDERAL MILK ORDER ADVANCE PRICES, APRIL

**Class I Base Price** -- Under the Federal milk order pricing system, the Class I base price for April 2002 is \$11.47 per cwt. This price is derived from the advanced Class IV skim milk pricing factor of \$6.91 and the advanced butterfat pricing factor of \$1.3733. A Class I differential for each order's principal pricing point (county) is added to the base price to determine the Class I price. **Class II Price Information** -- The advanced Class IV skim milk pricing factor is \$6.91. Thus, the Class II skim milk price for April is \$7.61 per cwt., and the Class II nonfat solids price is \$0.8456. **Product Price Averages** -- The two-week product price averages for April are: butter \$1.2411, nonfat dry milk \$0.9074, cheese \$1.2008, and dry whey \$0.2077.

FEDERAL MILK ORDER CLASS I PRICE INFORMATION <sup>1/ 2/</sup>				
Federal Milk Order Marketing Area <sup>3/</sup>	Order Number	April 2002		
		Class I Price (3.5 %)	Class I Skim Milk Price	Class I Butterfat Price
		\$ per cwt.	\$ per cwt.	\$ per pound
Northeast (Boston) <sup>4/</sup>	001	14.72	10.16	1.4058
Appalachian (Charlotte) <sup>5/</sup>	005	14.57	10.01	1.4043
Southeast (Atlanta) <sup>6/</sup>	007	14.57	10.01	1.4043
Florida (Tampa) <sup>7/</sup>	006	15.47	10.91	1.4133
Mideast (Cleveland) <sup>8/</sup>	033	13.47	8.91	1.3933
Upper Midwest (Chicago) <sup>9/</sup>	030	13.27	8.71	1.3913
Central (Kansas City) <sup>10/</sup>	032	13.47	8.91	1.3933
Southwest (Dallas) <sup>11/</sup>	126	14.47	9.91	1.4033
Arizona-Las Vegas (Phoenix) <sup>12/</sup>	131	13.82	9.26	1.3968
Western (Salt Lake City) <sup>13/</sup>	135	13.37	8.81	1.3923
Pacific Northwest (Seattle) <sup>14/</sup>	124	13.37	8.81	1.3923
All-Market Average		14.05	9.49	1.3991

<sup>1/</sup> To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63--the approximate number of gallons in 100 pounds of milk. <sup>2/</sup> Note: The mandatory \$0.20 per cwt. processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown on this table. <sup>3/</sup> Names in parentheses are the major city in the principal pricing point of the markets. <sup>4/</sup> Class I prices at other cities are: New York City, minus \$0.10; Philadelphia, minus \$0.20; Baltimore, minus \$0.25; and Washington, DC, minus \$0.25. <sup>5/</sup> Class I prices at other cities are: Knoxville, minus \$0.30 and Louisville, minus \$0.90. <sup>6/</sup> Class I prices at other cities are: New Orleans; plus \$0.50; Memphis, minus \$0.30; Nashville, minus \$0.50; and Springfield, Mo., minus \$0.90. <sup>7/</sup> Class I prices at other cities are: Orlando, same; Miami, plus \$0.30; and Jacksonville, minus \$0.30. <sup>8/</sup> Class I prices at other cities are: Indianapolis, same; Cincinnati, plus \$0.20; Pittsburgh, plus \$0.10; and Detroit, minus \$0.20. <sup>9/</sup> Class I prices at other cities are: Milwaukee, minus 0.05; and Minneapolis, minus, \$0.10. <sup>10/</sup> Class I prices at other cities are: Des Moines, minus 0.20; Omaha, minus 0.15; Oklahoma City, plus 0.60; St. Louis, same; and Denver plus \$0.55. <sup>11/</sup> Class I prices at other cities are: Houston, plus \$0.60; San Antonio, plus \$0.45; Albuquerque, minus \$0.65; and El Paso, minus \$0.75. <sup>12/</sup> Class I price at Las Vegas is minus \$0.35. <sup>13/</sup> Class I price at Boise is minus \$0.30. <sup>14/</sup> Class I prices at other cities are: Portland, same; and Spokane, same.

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

Month and Year	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish and Eggs	
	CPI 2/	Pct. Chg. 3/	CPI 2/	Pct. Chg. 3/	CPI 2/	Pct. Chg. 3/	CPI 2/	Pct. Chg. 3/	CPI 2/	Pct. Chg. 3/	CPI 2/	Pct. Chg. 3/
DEC 2001	174.7	2.8	170.8	5.8	167.3	4.6	172.7	7.2	174.9	18.8	162.0	3.4
JAN 2002	175.8	2.9	169.9	3.9	164.9	1.1	172.8	6.9	175.5	12.3	162.1	2.6
FEB 2002	175.9	2.7	170.1	4.0	164.6	0.7	171.3	4.6	169.9	9.7	161.8	1.4
U.S. City Average Retail Prices												
Month	Whole Milk 4/		Lowfat Milk 4/		Butter 5/		Process Cheese 6/		Natural Cheese 7/		Ice Cream 8/	
	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
Dollars												
DECEMBER	2.895	2.785	2.646	2.662	3.310	2.799	3.994	3.693	4.165	3.763	3.836	3.660
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
JANUARY	2.812	2.852	2.581	2.705	3.419	2.971	3.937	3.674	4.229	3.871	3.425	3.673
FEBRUARY	2.807	2.847	2.571	2.672	3.284	2.979	3.869	3.693	4.180	3.862	3.810	3.609

1/ "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. 2/ The standard reference base period for these indexes is 1982-1984 = 100. 3/ Percent change over previous year. 4/ Per gallon. 5/ Per pound. Grade AA, salted, stick butter. 6/ Per pound, any size and type of package. 7/ Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc.). 8/ Per 1/2 gallon, prepackaged regular.

COMMERCIAL DISAPPEARANCE: TOTAL MILK AND SELECTED DAIRY PRODUCTS -- NOVEMBER-JANUARY 2000-01 & 2001-02 AND ANNUAL 2000-01 1/

Item	Nov.-Jan. 2000/01	Percent change 4/	Nov.-Jan. 2001/02	Percent change 4/	Jan.-Dec. 2000	Percent change 4/	Jan.-Dec. 2001	Percent change 4/
	Million Pounds							
<u>MILK</u>								
Production	40,943	-0.8	41,392	1.1	167,559	2.7	165,336	-1.0
Marketings	40,616	-0.8	41,075	1.1	166,247	2.7	164,062	-1.0
Beginning Commercial Stocks 2/	7,853	11.9	8,167	4.0	6,143	16.5	6,839	11.3
Imports 2/	1,168	9.5	1,343	15.0	4,446	-6.8	5,717	28.6
Total Supply 3/	49,637	1.2	50,585	1.9	176,836	2.9	176,618	0.1
Ending Commercial Stocks 2/	7,779	-6.4	8,230	5.8	6,871	11.9	7,047	2.6
Net Removals 2/	164	-10.4	59	-64.0	841	145.2	153	-81.8
Commercial Disappearance 3/	41,694	2.9	42,296	1.4	169,124	2.3	169,418	0.4
<u>SELECTED PRODUCTS 5/</u>								
Butter	335.3	-2.3	375.3	11.9	1,298.2	-1.2	1,268.1	-2.1
American Cheese	926.6	5.9	936.9	1.1	3,587.7	1.0	3,688.8	3.1
Other Cheese	1,242.1	2.5	1,248.5	0.5	4,963.5	6.0	4,950.2	0.0
Nonfat Dry Milk	178.5	29.3	207.0	16.0	770.8	4.4	972.2	26.4
Fluid Milk Products 6/	14,307.2	0.3	14,195.3	-0.8	55,516.7	-0.6	55,097.2	-0.5

1/ Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Disappearance is a residual figure and therefore can be affected by any inaccuracies in estimating milk production, on-farm use, stocks, and imports. 2/ From year earlier on a daily average basis. 3/ Milk-equivalent, milkfat basis. 4/ Totals may not add because of rounding. 5/ Commercial disappearance in product pounds.

6/ 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.

ANNOUNCED COOPERATIVE CLASS I PRICES IN SELECTED CITIES, APRIL 2002, WITH COMPARISONS <u>1/</u>												
CITY	APR 2000			APR 2001			MAR 2002			APR 2002		
	Coop.	Federal Order	Differ-ence	Coop.	Federal Order	Differ-ence	Coop.	Federal Order	Differ-ence	Coop.	Federal Order	Differ-ence
	Dollars Per Hundredweight											
Atlanta, GA	15.86	14.03	1.83	17.62	16.54	1.08	16.25	14.72	1.53	16.25	14.57	1.68
Baltimore, MD	15.48	13.93	1.55	18.19	16.44	1.75	16.37	14.62	1.75	16.22	14.47	1.75
Boston, MA	14.66	14.18	0.48	17.17	16.69	0.48	16.47	14.87	1.60	16.32	14.72	1.60
Carbondale, IL	14.85	13.13	1.72	17.35	15.64	1.71	15.07	13.82	1.25	<u>2/</u>	<u>2/</u>	<u>2/</u>
Charlotte, NC	15.86	14.03	1.83	17.62	16.54	1.08	16.25	14.72	1.53	16.25	14.57	1.68
Chicago, IL	14.68	12.73	1.95	16.86	15.24	1.62	15.25	13.42	1.83	15.22	13.27	1.95
Cincinnati, OH	14.98	13.13	1.85	17.37	15.64	1.73	15.62	13.82	1.80	15.47	13.67	1.80
Cleveland, OH	14.63	12.93	1.70	17.17	15.44	1.73	15.42	13.62	1.80	15.27	13.47	1.80
Dallas, TX	15.23	13.93	1.30	16.99	16.44	0.55	15.90	14.62	1.28	15.90	14.47	1.43
Denver, CO	14.13	13.48	0.65	16.69	15.99	0.70	15.02	14.17	0.85	14.87	14.02	0.85
Des Moines, IA	14.07	12.73	1.34	16.45	15.24	1.21	14.57	13.42	1.15	14.42	13.27	1.15
Detroit, MI	13.98	12.73	1.25	16.24	15.24	1.00	14.67	13.42	1.25	14.52	13.27	1.25
Hartford, CT	14.56	14.08	0.48	17.07	16.59	0.48	16.37	14.77	1.60	16.22	14.62	1.60
Houston, TX	15.83	14.53	1.30	17.59	17.04	0.55	16.50	15.22	1.28	16.50	15.07	1.43
Indianapolis, IN	14.78	12.93	1.85	17.17	15.44	1.73	15.42	13.62	1.80	15.27	13.47	1.80
Kansas City, MO	14.58	12.93	1.65	16.40	15.44	0.96	15.00	13.62	1.38	15.00	13.47	1.53
Louisville, KY	14.53	13.13	1.40	16.64	15.64	1.00	14.82	13.82	1.00	14.67	13.67	1.00
Memphis, TN	15.31	13.73	1.58	17.07	16.24	0.83	15.75	14.42	1.33	15.75	14.27	1.48
Miami, FL	18.37	15.23	3.14	20.13	17.74	2.39	18.76	15.92	2.84	18.76	15.77	2.99
Milwaukee, WI	14.63	12.68	1.95	16.96	15.19	1.77	15.35	13.37	1.98	15.32	13.22	2.10
Minneapolis, MN	13.98	12.63	1.35	16.32	15.14	1.18	14.86	13.32	1.54	14.83	13.17	1.66
New Orleans, LA	16.01	14.53	1.48	17.77	17.04	0.73	16.40	15.22	1.18	16.40	15.07	1.33
Oklahoma City, OK	15.08	13.53	1.55	16.84	16.04	0.80	15.50	14.22	1.28	15.50	14.07	1.43
Omaha, NE	14.07	12.78	1.29	16.50	15.29	1.21	14.62	13.47	1.15	14.47	13.32	1.15
Philadelphia, PA	15.65	13.98	1.67	18.36	16.49	1.87	16.54	14.67	1.87	16.39	14.52	1.87
Phoenix, AZ	13.88	13.28	0.60	15.94	15.79	0.15	14.12	13.97	0.15	13.97	13.82	0.15
Pittsburgh, PA	14.43	13.03	1.40	17.74	15.54	2.20	15.92	13.72	2.20	15.77	13.57	2.20
St. Louis, MO	14.64	12.93	1.71	17.15	15.44	1.71	14.87	13.62	1.25	14.72	13.47	1.25
Salt Lake City, UT	13.08	12.83	0.25	15.59	15.34	0.25	13.82	13.52	0.30	13.67	13.37	0.30
Seattle, WA	14.96	12.83	2.13	15.76	15.34	0.42	13.94	13.52	0.42	13.79	13.37	0.42
Spokane, WA	14.96	12.83	2.13	15.76	15.34	0.42	13.94	13.52	0.42	13.79	13.37	0.42
Springfield, MO	14.68	13.13	1.55	16.44	15.64	0.80	15.10*	13.82	1.28*	15.10	13.67	1.43
Washington, DC	15.48	13.93	1.55	18.19	16.44	1.75	16.37	14.62	1.75	16.22	14.47	1.75
Simple Average	14.91	13.41	1.50	17.06	15.92	1.14	15.48*	14.10	1.38*	15.40	13.96	1.44

\* Revised.

1/ Class I prices announced for the beginning of the month by the major cooperative in each city market. These prices may not apply to all of the Class I sales in these city markets. Announced prices may not include handling or service charges applicable to milk from supply plants and competitive credits which may be allowed. These prices have not been verified as having been actually paid by handlers. 2/ The price series for this city has been discontinued.

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

	FOR THE WEEK OF MARCH 25 - 29, 2002			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES#	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/01	SAME PERIOD LAST YEAR	WEEK ENDING 03/22/02	SAME PERIOD LAST YEAR
<b>BUTTER</b>							
Bulk	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Packaged	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Unsalted	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>TOTAL</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>CHEESE</b>							
Block	-0-	-0-	-0-	-0-	3,050,083	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	4,025,276	-0-	-0-
Process	-0-	-0-	-0-	-0-	3,999,600	-0-	-0-
<b>TOTAL</b>	-0-	-0-	-0-	-0-	11,074,959	-0-	-0-
<b>NONFAT DRY MILK</b>							
Nonfortified	17,100,821	1,858,263	15,242,558	265,868,443	243,757,143	843,452,000	472,831,000
Fortified	-0-	-0-	-0-	-0-	26,867,069	46,391,000	37,339,000
<b>TOTAL</b>	17,100,821	1,858,263	15,242,558	265,868,443	270,624,212	889,843,000	510,170,000

# Although an uncommitted inventory of NDM has continued to exist for some time, it has not been reported due to CCC's efforts to utilize all NDM purchased under price support.

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

	MILKFAT* BASIS	SKIM** SOLIDS		MILKFAT* BASIS	SKIM** SOLIDS
WEEK OF MARCH 25 - 29, 2002 =	3.4	177.4	COMPARABLE PERIOD IN 2001 =	2.6	137.5
CUMULATIVE SINCE OCTOBER 1, 2001 =	58.5	3,094.7	CUMULATIVE SAME PERIOD LAST YEAR =	161.8	3,259.7
CUMULATIVE JANUARY 1 - MARCH 29, 2002 =	41.6	2,198.8	COMPARABLE CALENDAR YEAR 2001 =	45.2	1,777.1

\* 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 MARCH 25 - 29, 2002 (POUNDS)**

REGION	BUTTER			CHEESE			NONFAT DRY MILK	
	BULK	PACKAGED	UNSALTED	BLOCK	BARREL	PROCESS	NONFORTIFIED	FORTIFIED
MIDWEST	-0-	-0-	-0-	-0-	-0-	-0-	-1,183,298	-0-
WEST	-0-	-0-	-0-	-0-	-0-	-0-	14,059,825	-0-
EAST	-0-	-0-	-0-	-0-	-0-	-0-	2,366,031	-0-

**CCC ADJUSTED PURCHASES SINCE 10/1/01 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL**

REGION	BUTTER		CHEESE		NONFAT DRY MILK		MILK EQUIVALENT (%)	
	2001/02	2000/01	2001/02	2000/01	2001/02	2000/01	2001/02	2000/01
MIDWEST	-0-	-0-	-0-	5,995,440	6,730,907	3,105,246	2.5	34.6
WEST	-0-	-0-	-0-	5,039,919	247,751,176	267,518,966	93.2	65.2
EAST	-0-	-0-	-0-	39,600	11,386,360	-0-	4.3	0.2
<b>TOTAL</b>	-0-	-0-	-0-	11,074,959	265,868,443	270,624,212	100.0	100.0

**SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS PRODUCED ON OR AFTER MAY 31, 2001**

**MANUFACTURING MILK** Average Test 3.67% - \$9.90 per cwt.; 3.5% - \$9.80

**BUTTER** Bulk \$.8548 per pound; 1# Prints \$.8848  
**CHEESE** 40 & 60# Blocks \$1.1314 per pound; 500# Barrels \$1.1014; Process American 5# \$1.1839; Process Am. 2# \$1.2239  
**NONFAT DRY MILK** Nonfortified \$.9000 per pound; Fortified \$.9100; Instant \$1.0575

U.S. Dairy & Total Cow Slaughter under Federal Inspection, by Regions, for Week Ending 03/09/02 & Comparable Week 2001

Regions* (000 HEAD)											U.S. TOTAL		% DAIRY OF ALL	
	1	2	3	4	5	6	7	8	9	10	WEEK SINCE JAN 1			
2002-Dairy	0.2	0.7	5.3	5.4	18.5	2.8	0.6	1.0	12.9	2.7	50.1	513.0	50.9	48.0
2001-Dairy	0.2	0.5	5.0	4.6	21.8	3.7	2.8	1.1	12.9	3.1	55.7	568.6	50.0	49.8
2002-All cows	0.2	0.9	7.0	12.5	28.3	12.3	13.9	3.3	14.6	5.5	98.5	1,069.0		
2001-All cows	0.2	0.7	6.8	13.8	32.5	12.6	19.6	5.7	13.6	6.1	111.5	1,141.2		

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

**CLASS III (2000-2001) AND BFP (1999) MILK PRICES, (3.5% BF, \$/CWT. FOR COMPARISON PURPOSES ONLY)**

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1999	16.27	10.27	11.62	11.81	11.26	11.42	13.59	15.79	16.26	11.49	9.79	9.63
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

**FEDERAL MILK ORDER CLASS PRICES FOR 2002 (3.5% BF)**

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	11.96	11.95	11.62	11.47								
II	12.69	12.28										
III	11.87	11.63										
IV	11.93	11.54										

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