

NATIONAL DAIRY MARKET AT A GLANCE

At the Chicago Mercantile Exchange, all grades of butter are unchanged: Grade AA is \$.9000, Grade A is \$.8000, and Grade B is \$.7900. At the National Cheese Exchange in Green Bay, barrels increased 6 1/4 cents to \$1.2400 and 40# blocks increased 9 1/4 cent to \$1.2800.

The Basic Formula Price (BFP) used in Federal Orders (F.O.) for December 1996 is \$11.34 per cwt. at 3.5% butterfat, 27 cents lower than November and \$1.57 lower than December 1995. The December BFP is the November base month price of \$12.19 minus \$0.85, which is the change in the butter/powder/cheese formula price from November to December. The butterfat differential is \$0.068. The December Class III-A milk prices are: F.O.'s 1 and 2, \$11.81; F.O. 4, \$11.83; F.O.'s 124, 131, and 135, \$11.15; and all other affected F.O.'s, \$11.75.

The U.S. Department of Agriculture's Commodity Credit Corporation (CCC) announced that, effective January 1, 1997, the support price for milk will be \$10.20 per hundredweight (cwt.) during calendar year 1997. This support price, which is required by the Federal Agriculture Improvement and Reform Act of 1996, is a \$0.15 reduction from the 1996 level. In order to distribute this mandated reduction to have the least effect on milk prices received by producers, CCC will maintain its current purchase price for butter at \$0.6500 per pound and will reduce its purchase price for nonfat dry milk by 1.8 cents per pound to \$1.0470. Similarly, the CCC purchase price for block cheddar and barrel cheese will be reduced by 1.5 cents per pound to \$1.1300 and \$1.1000 per pound, respectively. Because market prices for these products are above the new CCC purchase prices, the Department expects no negative effect on market prices from this announcement. The announced price of \$10.20 is for milk with an annual average milkfat content of 3.67%. The support price adjusted to a milkfat content of 3.5% by use of the Federal Milk Marketing Order butterfat differential formula is \$10.10.

According to ERS and AMS, commercial disappearance of dairy products during the first ten months of 1996 total 129.7 billion pounds, 0.1% lower than the comparable period in 1995. Comparing disappearance levels on a daily average basis with a year ago: butter is down 2.4%; American cheese, up 3.2%; other cheese, up 2.0%; NDM, up 12.8%; and fluid milk products, up 1.0%.

During calendar year 1996, CCC purchased no dairy products under the price support program. This compares to purchases of 17.2 million pounds of butter, 18.2 million pounds of NDM, and no cheese during the 1995 calendar year.

The concluding holiday period is seeing milk movements return to more normal conditions. Surplus milk loads were moving great distances from the Northeast and Southeast into the upper Midwest to find processing capacity. The surplus loads were priced under class prices to clear offerings. Class I utilization is redeveloping as some schools resumed on January 2 and bottling plants' schedules were higher to meet the renewed needs. Milk production is steady to seasonally higher. Areas in the Northwest and California were hit by severe winter weather conditions and production was adversely affected. Florida and the Gulf Coast states are seeing rapid milk production increases and areas in the Northeast are also reporting additional milk output.

SPECIAL THIS ISSUE

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BUTTER MARKETS

CHICAGO WHOLESALE

Dollars per pound, trucklot, bulk in fiber boxes, delivered metropolitan area, prices include CCC purchase price whenever bulk butter is moving to CCC from the Midwest area.

GRADE	DECEMBER 31	JANUARY 02	JANUARY 03
AA	\$.9000 - 0.9100	\$.9000 - 0.9100	\$.9000 - 0.9100
A	\$.8000 - 0.8100	\$.8000 - 0.8100	\$.8000 - 0.8100

() Change from previous price.

BUTTER HIGHLIGHTS: At the Chicago Mercantile Exchange, all butter prices are unchanged. Churning schedules were heavier over the past week to ten days as surplus cream, due to the holidays, continues to be processed through butter operations. Although churning is heavier, stocks of bulk and print butter are in close balance to short of full needs. Often, butter orders continue to exceed current supplies. Buying interest remains strong into January. Following the unchanged support value for butter, producers and handlers have mixed opinions what impact this will have on current and future markets.

CHICAGO MERCANTILE EXCHANGE

Butter Transactions on **FRIDAY, JANUARY 03, 1997**
 (CARLOT UNIT = 40,000 LBS.)

GRADE	PRICE CHANGE	LAST SIGNIFICANT TRANSACTION	LST
AA	N.C.	\$0.9000	SALE 12/20/96
A	N.C.	\$0.8000	SALE 12/20/96
B	N.C.	\$0.7900	BID 12/20/96

SALES: NONE

BIDS UNFILED: NONE

OFFERS UNCOVERED: NONE

CHEESE MARKETS

WISCONSIN ASSEMBLY POINTS

Dollars per pound, standard moisture basis (37.8-39.0%), carlot/trucklot, F.O.B. plants or storage centers, prices include CCC purchase price whenever cheese is moving to CCC from the Midwest area.

CHEDDAR STYLES	DEC. 30, 1996 - JAN. 3, 1997
BARRELS*	\$1.1675 - 1.1875 (NOMINAL) (.0300) (.0300)
40# BLOCKS	\$1.1775 - 1.2175 (NOMINAL) (-.0050) (-.0050)

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

CHEESE HIGHLIGHTS: The cheese market is firming. Prices are higher in moderate trading at the National Cheese Exchange. Good natural orders continued to keep most cutter/packagers on extended schedules throughout the holiday period. Most packagers had sufficient product on hand to get to January. However, most buyers were trying to limit deliveries until January for year-end inventory considerations. Process movement is steady at mostly moderate levels. Overall cheese production was heavy as cheese plants operated on extended schedules to handle the extra milk backed up from bottlers over the holiday period.

NATIONAL CHEESE EXCHANGE, INC.

Cheese Transactions on **FRIDAY, JANUARY 03, 1997**
 (CARLOT UNIT = 40,000-44,000 LBS.)

CHEDDAR STYLES	PRICE CHANGE	LAST SIGNIFICANT TRANSACTION
BARRELS	+.0625	\$1.2400 : SALE 01/03/97
40# BLOCKS	+.0925	\$1.2800 : SALE 01/03/97

SALES ON BIDS: 16 CARS BARRELS @ \$1.2400 (LST)

SALES ON OFFERS: 2 CARS 40# BLOCKS @ \$1.2800 (LST)

BIDS UNFILED: 4 CARS 40# BLOCKS: 2 @ \$1.2475, 2 @ \$1.2500

OFFERS UNCOVERED: 4 CARS 40# BLOCKS: 2 @ \$1.2800, 2 @ \$1.3000
 1 CAR 40# BLKS (11 MONTHS OLD) @ \$1.7925

COMMERCIAL DISAPPEARANCE: TOTAL MILK AND SELECTED DAIRY PRODUCTS--AUGUST-OCTOBER 1995-96 AND YEAR-TO-DATE 1995-96/

Item	Aug.-Oct.	Percent	Aug.-Oct.	Percent	Jan.-Oct.	Percent	Jan.-Oct.	Percent
	1995	change 4/	1996	change 4/	1995	change 4/	1996	change 4/
Million Pounds								
<u>MILK</u>								
Production	37,890	-0.1	37,641	-0.7	130,503	1.6	129,310	-1.2
Marketings	37,496	0.0	37,282	-0.6	129,201	1.7	128,120	-1.2
Beginning Commercial Stocks 2/	5,601	7.6	5,445	-2.8	4,263	-6.3	4,116	-3.4
Imports 2/	735	4.6	921	25.3	2,278	-0.3	2,306	1.2
Total Supply 3/	43,832	1.0	43,648	-0.4	135,742	1.4	134,542	-1.2
Ending Commercial Stocks 2/	4,292	-1.9	4,806	12.0	4,292	-1.9	4,806	12.0
Net Removals 2/	179	---	17	-90.5	2,078	-48.5	74	-96.4
Commercial Disappearance 3/	39,361	0.1	38,825	-1.4	129,372	3.1	129,662	-0.1
<u>SELECTED PRODUCTS 5/</u>								
Butter	273.7	-11.7	259.6	-5.2	976.4	7.6	956.8	-2.4
American Cheese	800.5	4.6	814.4	1.7	2,605.4	2.9	2,698.3	3.2
Other Cheese	1,073.8	-0.2	1,100.3	2.5	3,396.2	1.7	3,476.8	2.0
Nonfat Dry Milk	227.4	-3.2	206.7	-9.1	761.1	-2.3	861.1	12.8
Fluid Milk Products 6/	14,026.8	-0.6	14,104.5	0.6	45,822.8	-0.2	46,448.4	1.0

1/ Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Disappearance is a residual figure and therefore can be affected by any inaccuracies in estimating milk production, on-farm use, stocks, and imports. 2/ Milk-equivalent, milkfat basis. Calculated using slightly different factors than previously. Further changes may be made as technical parameters become available. 3/ Totals may not add because of rounding. 4/ From year earlier on a daily average basis. 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. This information is now available through AutoFAX. To request a document, dial (202) 219-1107 and enter document number 11521 when prompted.

PRINT BUTTER MARKETS - GRADE AA

NORTHEAST

Prices are steady and the market tone remains firm. Production levels are up rather sharply during the holiday period. Demand for Class II cream slowed sharply and supplies increased during the period just before Christmas to just after the "first." This provide butter makers with a lot more cream to churn. Many were quite eager to buy cream and make butter. Producers' stocks are still tight, but orders from retailers and food service buyers are now slowing. However, printers, distributors, and some traders are looking to buy bulk butter for future needs. Retail movement is slower and chain store buyers are holding off on reordering until they work off any leftover Christmas stocks and they may also be waiting to see if prices will hold, increase, or drop. Food service orders are holding up fairly well.

WHOLESALE PRICES: MIN 25 BOXES
DOLLARS PER POUND, DELIVERED EAST COAST CITIES

1/4 LB. PRINTS	:	1.1100-1.3375
1 LB. PRINTS	:	1.0250-1.2075
CHIPS/PATTIES	:	1.0875-1.2575
REDDIES	:	1.1625-1.3675
CONTINENTALS	:	1.2425-1.4175

CENTRAL STATES

Prices and the market tone are unchanged. Production levels are increasing as more milk and cream are available to butter/powder plants. Producers' stocks of print butter are lighter than desired, but they are increasing because of the heavy volumes of excess cream. Demand is still quite good. Retailers are still placing orders in an attempt to replenish their stocks. Typically for a post-Christmas week, retail sales are a little slower. Food service orders are holding up very well.

FOB CENTRAL STATES PLANTS: MIN 20,000 POUNDS, \$ PER POUND

1/4 LB. PRINTS	:	1.0000-1.4075
1 LB. PRINTS	:	.9650-1.1275
CHIPS/PATTIES	:	.9900-1.2000
REDDIES	:	1.0725-1.3100
CONTINENTALS	:	1.2300-1.4200

WEST

Prices held steady this holiday week for Western print butter. Many firms were not able to meet all their print orders in a timely fashion and missed out on sales. Likewise, buyers could not get all the product they wanted when they needed it and they also missed some sales opportunities. Many contacts believe that it may be another couple of weeks before pipelines are back to "normal" levels. More cream is available in the West, but transportation problems caused by both the weather and the holidays mean that it is not getting to where it needs to be. Many operations are hopeful that things might return to normal by the first week in January. Contacts are wondering if buyers will begin to store butter for future needs soon since prices are near the bottom of a price cycle.

WHOLESALE SELLING PRICES: DELIVERED WESTERN CITIES
150 - 1000 POUNDS, DOLLARS PER POUND

1/4 LB. PRINTS	:	1.1850-1.2450
1 LB. PRINTS	:	1.1225-1.1750
PATTIES	:	1.1750-1.3225
REDDIES	:	1.2800-1.3025

FOB CALIFORNIA PLANTS - GRADE AA
100 CASES AND UP, DOLLARS PER POUND

1/4 LB. PRINTS	:	.9100-.9625
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**WEEKLY COLD STORAGE HOLDINGS - SELECTED STORAGE CENTERS
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS**

	BUTTER	:	CHEESE
		:	
12/30/96	4,322	:	108,743
12/01/96	9,816	:	108,689
CHANGE	-5,494	:	+54
% CHANGE	-56	:	N. C.

CHEESE MARKETS

NORTHEAST

Prices are mixed; natural items are generally lower and process items are higher. The market tone is unsettled. Contacts were a little surprised by the trading at the National Cheese Exchange and the resulting one-cent spread between barrels and 40# blocks. Therefore, most feel that the spread will get back to more normal levels and they are waiting to make additional purchases until they have a more definitive idea which way the market (prices) is going. Production levels are up as more surplus milk is available to area cheese makers. Demand is still holding up very well at the retail level. Food service orders are also quite good.

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

Cheddar 10# Prints	:	1.2650-1.6700
Cheddar Single Daisies	:	1.2350-1.6650
Cheddar 40# Block	:	1.3250-1.4750
Process 5# Loaf	:	1.3875-1.5275
Process 5# Sliced	:	1.4075-1.5425
Muenster	:	1.3600-1.8225
Grade A Swiss Cuts 10 - 14#	:	2.2500-2.5050

MIDWEST

The cheese market is unsettled. On December 27 at the National Cheese Exchange, the final transaction on 40# blocks was .5 cent below the previous week at \$1.1875. Barrels increased 3 cents on the Exchange to \$1.1775. Buyers are more aggressive for new orders early in 1997 as most feel prices are certainly near the bottom of the price cycle. However, most firms are trying to maintain minimal year end inventories for accounting/tax purposes by holding new deliveries off until 1997. The barrel/block spread has declined to a narrow 1 cent. Most cutter/processors continue to operate on irregular schedules during the holidays. Current Midwestern cheddar supplies remain at least adequate. Mozzarella supplies are adequate for the steady interest. Increased volumes of surplus milk are moving into Midwestern manufacturing plants during the holidays from other areas of the country, increasing cheese production at some plants. Otherwise, local plant milk intakes are little changed.

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

Process American 5# Loaf	:	1.5200-1.5775
Brick And/Or Muenster 5#	:	1.6100-1.6425
Cheddar 40# Block	:	1.4375-1.9250
Monterey Jack 10#	:	1.6375-1.9250
Blue 5#	:	1.7900-2.1400
Provolone 10 - 12#	:	TFEWR
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.5600-1.9150
Grade A Swiss Cuts 6 - 9#	:	2.2600-2.5300

WEST

Process cheese prices generally moved higher this week while natural prices were steady to fractionally lower. Demand for barrel and process cheese has improved markedly even before the price increase. Most current offerings are cleaned up, but finding trucks at the end of the year is always a problem and winter storms are further disrupting the situation. Block cheese is also cleaning up nicely. Some buyers are searching for additional current cheese with little success noted. Swiss cheese sales are very slow. There is a great deal of speculation about how much milk might be available over the end of the year holiday. Terrible weather conditions over most of the West may reduce the milk flow.

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

Process 5# Loaf	:	1.3700-1.7800
Cheddar 40# Block	:	1.4000-1.7350
Cheddar 10# Cuts	:	1.6100-1.8400
Monterey Jack 10#	:	1.5950-1.8050
Grade A Swiss Cuts 6 - 9#	:	2.3375-2.5700

FOREIGN TYPE CHEESE

Prices of domestic styles are fractionally lower and imported prices are unchanged. Demand is seasonally fair to good, particularly for table cheeses. Stocks range from light to adequate.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Roquefort	: 5.5000-6.8900	: -0-
Blue	: 2.6400-3.1400	: 1.5225-2.0900*
Gorgonzola	: 3.2400-5.9400	: 2.1450-2.4900*
Parmesan (Italy)	: 7.1700-8.0000	: 2.8950-2.9700*
Romano (Italy)	: 2.1000-2.9000	: -0-
Provolone (Italy)	: 3.4400-5.5000	: 1.1950-1.7025*
Romano (Cows Milk)	: -0-	: 2.7250-2.9300*
Sardo Romano (Argentine)	: 2.6500-3.2900	: -0-
Reggianito (Argentine)	: 2.6500-3.2900	: -0-
Jarlsberg-(Brand)	: 2.7400-3.1200	: -0-
Swiss Cuts Switzerland	: -0-	: 2.2500-2.5050
Swiss Cuts Finnish	: 2.5900-2.7200	: -0-
Swiss Cuts Austrian	: 2.2500-2.7500	: -0-
Edam	:	:
2 Pound	: TFEWR	: -0-
4 Pound	: 2.1900-3.0900	: -0-
Gouda, Large	: 2.3900-3.1500	: -0-
Gouda, Baby (\$/Dozen)	:	:
10 Ounce	: 27.8000-31.7000	: -0-

* = Price change.

FLUID MILK AND CREAM

E A S T

Milk production is increasing in more areas of the region. In Florida and the Gulf Coast states, output is still increasing rapidly. Farther north, the milk flow gains are more noticeable and coming at time when most plants are full. Fluid milk supplies are burdensome and most manufacturing plants are at or above capacity levels. Surplus milk is excessive. Florida handlers shipped nearly 100 loads out of state last week and plan at least 75-80 this week. The number of loads Florida handlers shipped were much above anticipated volumes. Plants that planned to take some of that milk found themselves filled with their own and were unable to take any "outside" milk. Many loads of Southern and Middle Atlantic milk were shipped to plants as far away as Nebraska, New Mexico, Michigan, Minnesota, Missouri, and Wisconsin. Bottled milk demand is about the same as last week, but some schools are reopening as early as Thursday and this is helping ease the volumes of excess milk. Most schools will be back in session next week and bottlers should be taking more milk late this week and over the weekend. The condensed skim market is weaker. Demand is sluggish and offerings are very heavy. Prices are generally lower as we enter January and its sharply lower Class II milk price. There were many reports of distressed condensed moving to dryers (Class III) at very attractive prices. The fluid cream market is mixed. There is a lot of cream being offered. Demand was slow early in the week, but orders improved late in the week when ice cream plants that had been down for a couple weeks, refilled their pipelines. Production of most high fat or cream-based products has dropped off after Christmas. With demand slowing, pricing multiples are also dropping. The best prices were received by suppliers who made arrangements ahead of time. Those who tried to clear cream "at the last minute" found very low multiples and expensive trucking. Many plants had tankers of both milk and cream lined up waiting to unload. Churning activity is very heavy and a lot of excess cream is clearing to Midwestern producers.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT	
F.O.B. Producing Plants: Northeast	- .9200 - 1.1360
Delivered Equivalent Atlanta	- .9600 - 1.2710 M .9760-1.0560
F.O.B. Producing Plants: Upper Midwest	- 1.0400 - 1.1600

PRICES OF CLASS II CONDENSED SKIM, \$ PER LB WET SOLIDS	
F.O.B. Producing Plants: Northeast	- 1.1700 - 1.4750

M I D W E S T

WISCONSIN SPOT SHIPMENTS:

SPOT SHIPMENTS:	LOADS
DECEMBER 27 - JANUARY 2, 1997	0
PREVIOUS WEEK	4
COMPARABLE WEEK IN 1996	0

Class I sales remain quiet during the holiday period with most bottlers clearing extra milk back into manufacturing channels. Most schools remained closed, although a portion reopened on January 2 with the balance scheduled to reopen on the 6th. At least one bottler was preparing for a retail promotion in the Chicago area later in the week. Handlers were active early in the week finding homes for the surplus offerings after the weekend. Milk was reported being shipped into Wisconsin, Minnesota, Iowa, and Michigan for

processing from some Eastern states and also from Missouri and southern Illinois. Manufacturing plants were operating on extended schedules throughout the holiday. Cheese yields remain fairly steady. Reported surplus manufacturing milk prices ranged from \$2.00 under the BFP to BFP/MCP delivered with a lot in the \$10.50 - 10.75 area. Current milk intakes are relatively steady. Cream prices are steady to slightly higher with most of the activity occurring at the bottom end of the range. Churning is active with many rolling storage units (trucks) at creameries.

WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

	DEC 24 - 31	PREVIOUS YEAR
SLAUGHTER COWS	\$ 30.00- 34.00	\$ 30.00- 35.00
REPLACEMENT HEIFER CALVES	\$100.00-125.00	\$ 85.00-155.00

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

	DEC 24 - 31	PREVIOUS YEAR
SLAUGHTER COWS	\$ 29.00- 36.00	\$ 31.00- 35.50

W E S T

California pool receipts of milk in November total 2.03 billion pounds, up 1.3% from October on a daily average basis and up 6.3% from November 1995. Cumulative output for the first eleven months of the year has reached 21.8 billion pounds, down 0.7% from the same period in 1995. The blend price is \$13.73 at a fat test of 3.77%. This is the highest fat test since last January. Fat tests have been above 1995 for the last five months. The percentage of milk used in Class 1 products stood at 23.6. The quota price for November is \$14.42, \$2.15 below last month but 80 cents above last year. Base and overbase prices are \$12.72, \$2.15 below last month. The California Department of Food and Agriculture is calling public hearings to consider adjustments to the Class 1 pricing formulas pursuant to the Stabilization and Marketing Plans for Market Milk on February 5 and 7, 1997. The Department has reviewed California Class 1 farm prices for 1996 and compared them to Class I farm prices in neighboring states. Based upon this review, the Department has determined that California's Class 1 farm prices are not in reasonable relationship to Class I farm prices in contiguous states and, in compliance with the Code, is therefore calling a public hearing for each Marketing Area to consider adjustments to the pricing formula. Wet conditions over much of California are causing problems for milk producers. Contacts are wondering how much milk will be available for manufacturing over the yearend holiday. Some milk did move from the southern part of the state to the far north during Christmas week. Problems become much worse as you move up the coast into Oregon and Washington. Ice, snow, and cold are causing major transportation problems both from off the farm and into and out of plants. Some plants in the far north reported receiving only about one half of their normal milk supply. For a while there were no east/west routes open over the Cascades from Canada to the middle of Oregon. Warmer temperatures and rain are now causing a new set of problems with more flooding expected. Conditions are also very warm and wet in the northern Rocky Mountain region. Feed lots are very muddy causing reduced milk output because of the added stress and due to herd health problems. The wet conditions are expected to continue through the end of the week with the chance of flooding increasing.

CENTRAL AND WEST DRY MILK PRODUCTS

All reports, except California manufacturing plants, were released 01/02/97 and represent FOB Central and Western production areas. Prices represent CL/TL quantities in 50 lb., 100 lb., or 25 kg. bags, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL

Nonfat dry milk prices declined in response to increasing production and lower prices of western delivered powder. The market tone is weak. Buying interest is light and compounded by limited year end demand. Stocks are light to moderate and growing at many locations.

Includes EXTRA GRADE and GRADE A, all heat treatments

NONFAT DRY MILK: 1.1500 - 1.2150 MOSTLY: 1.1500 - 1.1800

DRY BUTTERMILK - CENTRAL

Prices continue to hold steady in another light holiday week. Additional production is developing as surplus milk is being processed in the region. Butter/powder plants are very active, but are able to accept and welcome additional milk. Demand has been light. Stocks remain light to moderate and have built a little over the recent two weeks.

BUTTERMILK: .9000 - 1.0000

DRY WHEY - CENTRAL

Prices are unchanged and the market tone remains steady to firm in light market trading. Demand is limited over the year-end period. Production is steady to higher where producers took in surplus milk. Plant inventories are light to moderate.

NONHYGROSCOPIC: .1800 - .2000 MOSTLY: .1800 - .1850

ANIMAL FEED WHEY - CENTRAL

Roller ground prices are marginally higher and all others are unchanged and nominal. Demand is light at year-end. Offerings are in good balance with current demand. Finished feed demand is varied but indicated to be lighter than a year ago. Stocks of all types are in better shape starting the new year.

MILK REPLACER: .1600 - .1750
STANDARD: .1500 - .1700
ROLLER GROUND: .1800 - .1975
DELACTOSE (Min. 20% protein): .3200 - .3800

LACTOSE - CENTRAL AND WEST

Lactose prices are higher on the top end of the range as a few first quarter 1997 contract prices begin to be included. Contacts expect all contract prices to be completed in the next couple of weeks. Negotiations are especially slow at year-end. Stocks are in good shape.

Including spot sales and up to 3 month contracts.

EDIBLE: .2000 - .2600 MOSTLY: .2150 - .2300

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices are unchanged in light market trading. Activity was limited over the holiday period with few sales taking form. Production was higher as surplus milk and condensed WPC were available for processing. Stocks are light to moderate.

EDIBLE 34% PROTEIN: .5500 - .6100 MOSTLY: .5800 - .5900

NONFAT DRY MILK - WEST

High heat powder prices moved lower and are nominal. Production is very light and orders are slow. Most plants are only making it to order. Low/medium heat prices also continue to soften. Stock levels continue to be a problem for a number of producers. Lower prices are helping to clear some additional powder. Production levels are mixed depending on the milk flow through butter/powder plants. A number of operations are moving some milk back into cheese manufacturing, but weather problems this week mean that most plant operators are just happy to find any home for milk. Flooding, snow drifts, avalanches, and mud slides are causing milk to be diverted to find a route to any available plant. Snow related problems are becoming less severe, but mud and flood problems are becoming much worse.

Includes EXTRA GRADE and GRADE A

LOW/MEDIUM HEAT: 1.0800 - 1.1500 MOSTLY: 1.1000 - 1.1100
HIGH HEAT: 1.1200 - 1.1500

DRY BUTTERMILK - WEST

Prices continue to weaken for Western buttermilk powder and remain nominal. Sales activity remains generally slow. Buyers are not interested in much powder at this time unless prices are very favorable. Some manufacturers have stocks that are much higher than desired. Production is slightly heavier due to additional churning activity. The year end holidays and weather issues have further slowed the market this week.

NOTE: A mostly price will no longer be carried for Western buttermilk powder unless market conditions warrant.

BUTTERMILK: .8450 - .9500

DRY WHEY - WEST

The Western whey market has a firming undertone to it, but prices are holding about steady on the mostly. Producer stocks are in great shape at most locations. Powder is available for sale, but it may take a few days to get it ready to go. Good export interest is noted. Powder production is about steady. Transportation problems are delaying some orders this holiday week.

NONHYGROSCOPIC: .1800 - .2000 MOSTLY: .1850 - .1900

CALIFORNIA MANUFACTURING PLANTS

The weighted average price for Extra Grade and Grade A Nonfat Dry Milk for the seven day period ended December 23, on powder sales of 9,011,292 pounds f.o.b. California manufacturing plants was \$1.1457 per pound. This compares to 9,172,217 pounds at \$1.1668 for the previous week ending December 16, 1996. Prices for both periods were influenced by the effect of long-term contract sales. Compiled by the Dairy Marketing Branch, California Department of Food and Agriculture.

NOTE: This information is one week old due to the year end holidays.

NORTHEAST, SOUTHEAST, AND NATIONAL MILK PRODUCTS

All reports represent carlot/trucklot quantities in 50 lb., 100 lb., or 25 kg. bags, spray process, dollars per pound, unless otherwise specified. Delivered Southeast is delivered equivalent Atlanta.

NONFAT DRY MILK - NORTHEAST AND SOUTHEAST

Prices are steady to lower. The market tone ranges from steady to weak. Production levels are sharply higher this week as the volumes of surplus/excess milk have jumped significantly since Christmas. Volumes are starting to subside now that bottlers are starting to refill the Class I pipelines, but most Eastern drying plants are burdened with milk. Some operations had to ship milk to the Midwest to find processing capacity. Plant stocks are growing, but most producers had limited stocks and the build up isn't too alarming at this time. Demand is slow to fair, but may improve as buyers restock after the first of the year. Western powder is readily available and deliverable to Eastern buyers at very competitive prices.

Includes EXTRA GRADE and GRADE A, all heat treatments

F.O.B. NORTHEAST:	1.2000-1.2800
DELVD SOUTHEAST:	1.1700-1.3100

DRY BUTTERMILK - NORTHEAST AND SOUTHEAST

Prices and the market tone are unchanged. Production levels are increasing. However, with all the milk that most butter/powder plants have, they have little time to dry buttermilk. Plant stocks are increasing, but volumes are still light to moderate. Demand is improving slightly now that prices are usually under a dollar.

F.O.B. NORTHEAST:	.9000-1.0000
DELVD SOUTHEAST:	.9200-.9850

DRY WHOLE MILK - NATIONAL

Prices and the market tone are steady. Production levels are generally light. Many producers have a lot of milk to clear and are making NDM rather than take the time to dry whole milk. Demand is fair and mostly limited to contracts.

F.O.B. PRODUCING PLANT:	1.1550-1.2500
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DEIP BID ACCEPTANCE SUMMARY

JULY 1, 1996 THROUGH DECEMBER 27, 1996
WITH CHANGES FROM PREVIOUS REPORT

NONFAT DRY MILK	-	11,407	MT(25,147,872 LBS)
CHANGE	-	41	MT(90,389 LBS)
WHOLE MILK POWDER	-	860	MT(1,895,956 LBS)
CHEESE	-	639	MT(1,408,739 LBS)
CHANGE	-	22	MT(48,501 LBS)
BUTTERFAT	-	0	

DRY WHEY - NORTHEAST AND SOUTHEAST

Prices and the market tone are mostly unchanged. Production is increasing as most cheese operations have more milk to process this week. Volumes of excess milk increased rapidly late last week and early this week. Most operations are running on extended schedules to clear the milk. Plant stocks are fairly well balanced. Shipments are up particularly to those buyers who delayed taking possession until 1997. New orders are reported as fair to good. Export interest is also steady.

F.O.B. NORTHEAST:	EXTRA GRADE	.1800-.1850
	USPH GRADE A	.1850-.1975
DELVD SOUTHEAST:		.1900-.2250

ANIMAL FEED WHEY - NORTHEAST

Prices remain too few to report. The market tone is steady. Dry whey production is increasing at most plants. Stocks are generally well balanced, but some accumulations are noted. Demand is fair to good.

F.O.B. NORTHEAST:	MILK REPLACER	TFEWR
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EVAPORATED MILK - NATIONAL

Prices and the market tone are unchanged. Production levels are up as plants have been and are receiving more milk this holiday period. Plant stocks are light and most producers are trying to get caught up with previous orders. Demand is holding up fairly well. However, most of the holiday promotions have ended and sales are back to more normal levels.

DOLLARS PER 48 - 12 FLUID OUNCE CANS PER CASE DELIVERED MAJOR U.S. CITIES	\$22.50 - 33.00
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Excluding promotional and other sales allowances. Included new price announcements.

CASEIN - NATIONAL

The casein markets are tending lower during the first quarter. Rennet casein is in a fair to good price position. Demand has been good and supplies are in good balance. Most of the prices being reported are near the upper end of the range. Acid casein is lower in price with most of the prices recorded at the lower end of the range. Supplies are adequate for most trade needs. Demand is fair at best.

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

RENNET:	2.3500-2.4700
ACID:	2.1500-2.2500

COFFEE, SUGAR, & COCOA EXCHANGE AND CHICAGO MERCANTILE EXCHANGE FUTURES

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

MONTH	12/19	12/20	12/23	12/24	12/25	12/26	12/27	12/30	12/31	01/01
CSCE - CHEDDAR CHEESE -- Cents per pound										
DEC 96	120.40 (0) 3				NO TRADING	NO TRADING				NO TRADING
FEB 97	129.50 (28) 0	129.00 (29) 3	128.50 (29) 6	128.50 (35) 1			128.00 (34) 0	128.00 (34) 0	127.50 (34) 0	
APR 97	130.00 (16) 0	129.50 (16) 0	129.50 (16) 0	130.00 (16) 0			130.00 (16) 0	130.00 (16) 0	129.00 (16) 0	
CSCE - NONFAT DRY MILK -- Cents per pound										
DEC 96	110.00 (20) 4				NO TRADING	NO TRADING				NO TRADING
FEB 97	112.00 (24) 0	112.00 (36) 12	113.00 (36) 0	112.00 (36) 1			111.00 (37) 0	110.00 (41) 4	109.30 (45) 4	
CSCE - FLUID MILK -- Dollars per cwt.										
DEC 96	10.72 (25) 5				NO TRADING	NO TRADING				NO TRADING
FEB 97	12.60 (49) 0	12.70 (49) 1	12.90 (51) 2	12.80 (51) 0			12.70 (51) 0	12.65 (51) 0	12.45 (51) 0	
JUN 97	12.93 (26) 1	13.00 (26) 0	12.95 (26) 0	13.28 (26) 0			13.28 (26) 0	13.15 (26) 0	13.08 (26) 0	
CSCE - BUTTER -- Dollars per cwt.										
DEC 96	95.00 (0) 0				NO TRADING	NO TRADING				NO TRADING
FEB 97	95.00 (8) 4	95.00 (8) 0	92.50 (8) 0	92.50 (8) 0			93.00 (8) 0	94.50 (8) 0	90.00 (8) 0	
JUN 97	98.70 (10) 1	98.70 (10) 0	96.20 (10) 0	94.60 (10) 0			95.10 (10) 0	96.60 (10) 0	94.10 (10) 0	
CME - FLUID MILK -- Dollars per cwt.										
FEB 97	12.500 (19) 0	12.500 (19) 0	12.500 (19) 0	12.500 (19) 0	NO TRADING	12.500 (19) 0	12.500 (19) 0	12.500 (19) 0	12.500 (19) 0	NO TRADING
APR 97	13.300 (1) 0	13.300 (1) 0	13.300 (1) 0	13.300 (1) 0		13.300 (1) 0	13.300 (1) 0	13.300 (1) 0	13.300 (1) 0	
CME - BUTTER -- Cents per pound										
FEB 97	95.450 (59) 1	96.500 (59) 0	96.500 (59) 0	96.500 (60) 0	NO TRADING	96.500 (60) 0	95.500 (60) 0	95.000 (60) 0	93.950 (61) 1	NO TRADING
APR 97	93.000 (2) 0	95.500 (3) 2	96.000 (4) 1	96.000 (4) 0		96.000 (4) 0	96.000 (4) 0	96.000 (4) 0	95.500 (4) 0	
JLY 97	98.000 (38) 0	98.000 (38) 0	97.500 (38) 0	97.500 (38) 0		97.500 (38) 0	96.500 (38) 0	96.700 (39) 1	95.600 (38) 1	

1/ Open interest for NDM and cheddar -- 4 contracts equal 40,000 pounds. Open interest for fluid milk (at both exchanges) -- 1 contract equals 50,000 pounds. For more detailed information, you may call our automated voice system at 608-224-5088 or the CSCE's automated hotline at 212-938-2847, or the CME at 312-930-8282.

INTERNATIONAL DAIRY MARKET NEWS

Information gathered December 23, 1996 - January 3, 1997

Prices are U.S. Dollars per 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: Most of the world dairy marketing groups and information services are closed for the holidays. There is very little new business being reported. Shipping schedules for skim milk powder are active and there is some concern about available supplies. However, adequate supplies of cheese and butter are available for immediate shipment. Lastly, the U.S. dollar is showing a steady to firm world market position at the end of December.

BUTTER/BUTTEROIL: The butter markets are steady to lower. Demand has been good for butter and butteroil products throughout the holiday season. However, sales are slower and stocks are adequate for most domestic and international needs. The export market is still very competitive with aggressive sales from many suppliers in the Oceania markets. January through October EU butter production was 1,431,600 MT, an increase of 0.2% from the same time last year.

82% BUTTERFAT: 1,600 - 1,750
99% BUTTERFAT: 1,900 - 1,950

SKIM MILK POWDER (SMP): This is a firm market. Most of the trade talk is about SMP sales to Algeria and Mexico. Some contacts believe there will be a spot shortage of SMP for these two countries during January. However, others expect they will make intervention stocks available for any shortages being caused by these exports in the domestic markets. Intervention stocks are still above 100,000 MT during December. January - October EU production of SMP was 1,035,000 MT, an increase of 2.9% compared to last years.

1.25% BUTTERFAT: 1,950 - 2,000

WHOLE MILK POWDER (WMP): EU WMP production from January - October totaled 725,500 MT, a decrease of 9.3% from the same time last year. Prices are firm and sales are good, but at lower levels this season compared to last years. Demand for skim milk powder and butter are better than the demand for whole milk powder. This is helping keep WMP production lower and prices higher.

26% BUTTERFAT: 1,975 - 2,050

SWEET WHEY POWDER: The whey market is steady to quiet. Prices tend to fluctuate within the current price range. Demand has been good in the domestic market and slow in the international markets. Cheese production has been higher and it has made whey solids more available. However, lactose sales are strong and the demand for whey solids has been good in this area. Selected EU countries - Germany, France, Netherlands, and Finland - whey production was 778,100 MT for January - September 1996, up 2.2% compared with the same time in 1995.

NONHYGROSCOPIC: 600 - 700

EASTERN EUROPE: The Eastern markets are quiet. Butter and cheese are the main dairy products in demand in this region. Prices are firm and trending higher. Supplies of casein are being offered at some very competitive prices, but demand is poor. Milk production is low and will continue to be light for the next two months.

OCEANIA

OVERVIEW: Milk production is ahead of last season by 5% in most parts of New Zealand, mainly due to good wet and warm weather conditions. In most parts of Australia milk production is up 4 to 6% compared to last seasons. Some areas are dry, but it has not slowed milk production a lot. Most regions of Australia are in good shape with adequate moisture and comfortable temperatures. Export sales activity has been very good, but butter continues to be a concern for some manufacturers.

BUTTER: This is a steady to weak market. Supplies are adequate to ample depending on the manufacturer. Sales are good, but not strong enough to clear the current production. Most contacts believe this is about as low as butter will go this season. However, a couple exporters are bullish about butter prices in the first quarter.

82% BUTTERFAT: 1,300 - 1,450

CHEDDAR CHEESE: This is a steady market. Sales continue to be good to the main markets in Japan and the United States. Other countries, like Russia, are procuring more cheese and these markets are helping cheese look more attractive to manufacturers in the Oceania market. Supplies are adequate for all trade needs.

36% MAXIMUM MOISTURE: 2,100 - 2,300

SKIM MILK POWDER (SMP): The SMP market is firm. Sales activity continues to be good though most buyers are on holiday. Production is expected to be above last season and sales are expected to be up also. Exporters are concerned about the strength of the U.S. dollar. However, prices have adjusted downward in US dollar terms, but not in New Zealand or Australian dollar terms.

1.25% BUTTERFAT: 1,850 - 1,950

WHOLE MILK POWDER (WMP): This is a steady market. Sales are fair to good, but not as strong as the skim milk powder market. Production is adequate for most branded and commodity needs. Overall, this market is quiet, but it is still moving well.

26% BUTTERFAT: 1,850 - 1,950

Exchange rates for selected foreign currencies: December 30, 1996

.5730 Dutch Guilder	.6431 German Mark
.1907 French Franc	.7061 New Zealand Dollar
.1273 Mexican Peso	.7960 Australian Dollar
1.6917 British Pound	.0086 Japanese Yen
.3481 Polish Zloty	

To compare the value of 1 US Dollar to Mexican Pesos: $(1/.1273) = 7.8554$. That is 1 US Dollar equals 7.8554 Mexican Pesos.

Source: *Wall Street Journal*

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 1996 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	: REPORT NUMBER 49		: REPORT NUMBER 50		: REPORT NUMBER 51		: REPORT NUMBER 52		: REPORT NUMBER 01		1996	1995
	: DEC 02 - 06		: DEC 09 - 13		: DEC 16 - 20		: DEC 23 - 27		: DEC 30 - 31		Average	Average
	: or Total		: or Total		: or Total		: or Total		: or Total		or Total	or Total
BUTTER												
CHI CAGO (WSP) 2/ (Delivered in Bulk in Fiber Boxes) (Prices Issued Tues, Thurs and Fri)												
TUESDAY												
-- Grade AA	: 0.7325	- 0.7425	: 0.7325	- 0.7425	: 0.7900	- 0.8100	: 0.9000	- 0.9100	: 0.9000	- 0.9100	:	:
-- Grade A	: 0.6300	- 0.6400	: 0.6300	- 0.6400	: 0.7650	- 0.7750	: 0.8000	- 0.8100	: 0.8000	- 0.8100	:	:
THURSDAY												
-- Grade AA	: 0.7325	- 0.7425	: 0.7325	- 0.7425	: 0.7900	- 0.8100	: 0.9000	- 0.9100	:	:	:	:
-- Grade A	: 0.6300	- 0.6400	: 0.6300	- 0.6400	: 0.7650	- 0.7750	: 0.8000	- 0.8100	:	:	:	:
FRI DAY												
-- Grade AA	: 0.7325	- 0.7425	: 0.7325	- 0.7425	: 0.7900	- 0.8100	: 0.9000	- 0.9100	:	:	: 0.8035	: 0.8481
-- Grade A	: 0.6300	- 0.6400	: 0.6300	- 0.6400	: 0.7650	- 0.7750	: 0.8000	- 0.8100	:	:	: 0.7185	: 0.7437
CHI CAGO MERCANTILE EXCHANGE 3/												
-- Grade AA	:	0.7425	:	0.7900	:	0.9000	:	0.9000	:	:	: 0.8142	: 0.8226
-- Grade A	:	0.6400	:	0.7650	:	0.8000	:	0.8000	:	:	: 0.7302	: 0.7183
-- Grade B	:	0.6100	:	0.7450	:	0.7900	:	0.7900	:	:	: 0.7102	: 0.7178
CENTRAL STATES PRINT (f.o.b. LTL)												
-- Grade AA 1/4 Lb. Prints	: 0.8425	- 1.2500	: 0.8425	- 1.2500	: 0.8900	- 1.2975	: 1.0000	- 1.4075	: 1.0000	- 1.4075	: 1.1026	: 1.1413
-- Grade AA 1 Lb. Prints	: 0.8075	- 0.9700	: 0.8075	- 0.9700	: 0.8550	- 1.0175	: 0.9650	- 1.1275	: 0.9650	- 1.1275	: 0.9451	: 0.9888
-- Grade AA Chips/Patties	: 0.8325	- 1.0425	: 0.8325	- 1.0425	: 0.8800	- 1.0900	: 0.9900	- 1.2000	: 0.9900	- 1.2000	: 0.9938	: 1.0375
-- Grade AA Reddies	: 0.9150	- 1.1525	: 0.9150	- 1.1525	: 0.9625	- 1.2000	: 1.0725	- 1.3100	: 1.0725	- 1.3100	: 1.0901	: 1.1338
-- Grade AA Continental s	: 1.0725	- 1.2625	: 1.0725	- 1.2625	: 1.1200	- 1.3100	: 1.2300	- 1.4200	: 1.2300	- 1.4200	: 1.2238	: 1.2675
NORTHEAST PRINT (Delivered, LTL)												
-- Grade AA 1/4 Lb. Prints	: 0.9525	- 1.1800	: 0.9525	- 1.1800	: 1.0000	- 1.2275	: 1.1100	- 1.3375	: 1.1100	- 1.3375	: 1.1226	: 1.1175
-- Grade AA 1 Lb. Prints	: 0.8675	- 1.0500	: 0.8675	- 1.0500	: 0.9150	- 1.0975	: 1.0250	- 1.2075	: 1.0250	- 1.2075	: 1.0151	: 1.0738
-- Grade AA Chips/Patties	: 0.9300	- 1.1000	: 0.9300	- 1.1000	: 0.9775	- 1.1475	: 1.0875	- 1.2575	: 1.0875	- 1.2575	: 1.0713	: 1.1200
-- Grade AA Reddies	: 1.0050	- 1.2100	: 1.0050	- 1.2100	: 1.0525	- 1.2575	: 1.1625	- 1.3675	: 1.1625	- 1.3675	: 1.1638	: 1.1725
-- Grade AA Continental s	: 1.0850	- 1.2600	: 1.0850	- 1.2600	: 1.1325	- 1.3075	: 1.2425	- 1.4175	: 1.2425	- 1.4175	: 1.2288	: 1.2825
CALIFORNIA PRINT (Delivered, LTL)												
-- Grade AA 1/4 Lb. Prints	: 1.0275	- 1.0875	: 1.0275	- 1.0875	: 1.0750	- 1.1350	: 1.1850	- 1.2450	: 1.1850	- 1.2450	: 1.1138	: 1.1921
-- Grade AA 1 Lb. Prints	: 0.9675	- 1.0175	: 0.9675	- 1.0175	: 1.0125	- 1.0650	: 1.1225	- 1.1750	: 1.1225	- 1.1750	: 1.0482	: 1.0788
-- Grade AA Patties	: 1.0175	- 1.1650	: 1.0175	- 1.1650	: 1.0650	- 1.2125	: 1.1750	- 1.3225	: 1.1750	- 1.3225	: 1.1476	: 1.1860
-- Grade AA Reddies	: 1.1225	- 1.1450	: 1.1225	- 1.1450	: 1.1700	- 1.1925	: 1.2800	- 1.3025	: 1.2800	- 1.3025	: 1.1901	: 1.2771
CALIFORNIA PLANTS PRINT (f.o.b. LTL)												
-- Grade AA 1/4 Lb. Prints	: 0.7525	- 0.8050	: 0.7525	- 0.8050	: 0.8000	- 0.8525	: 0.9100	- 0.9625	: 0.9100	- 0.9625	: 0.8351	: 0.8675
CHEESE												
NATIONAL CHEESE EXCHANGE 3/												
-- Barrel s	:	1.1500	:	1.1475	:	1.1475	:	1.1775	:	:	: 1.1537	: 1.3406
-- 40# Blocks	:	1.2675	:	1.2425	:	1.1925	:	1.1875	:	:	: 1.2373	: 1.4191
WISCONSIN ASSEMBLY POINTS (f.o.b.)												
-- Cheddar Barrel s	: 1.1550	- 1.1750	: 1.1400	- 1.1700	: 1.1375	- 1.1575	: 1.1375	- 1.1575	: 1.1675	- 1.1875	: 1.1563	: 1.3538
-- Cheddar 40# Blocks	: 1.2900	- 1.3400	: 1.2575	- 1.3075	: 1.2325	- 1.2725	: 1.1825	- 1.2225	: 1.1775	- 1.2175	: 1.2598	: 1.4456
WISCONSIN (WSP, Delivered, LTL)												
-- Process American 5# Loaf	: 1.5000	- 1.6300	: 1.5000	- 1.6300	: 1.5000	- 1.5775	: 1.5000	- 1.5775	: 1.5200	- 1.5775	: 1.5522	: 1.6392
-- Brick And/Or Muenster 5#	: 1.6900	- 1.7550	: 1.6400	- 1.7225	: 1.6100	- 1.6975	: 1.6100	- 1.6475	: 1.6100	- 1.6425	: 1.6693	: 1.7750
-- Cheddar 40# Block	: 1.5500	- 1.9250	: 1.5175	- 1.9250	: 1.4925	- 1.9250	: 1.4425	- 1.9250	: 1.4375	- 1.9250	: 1.7112	: 1.7188
-- Monterey Jack 10#	: 1.7500	- 1.9250	: 1.7175	- 1.9250	: 1.6925	- 1.9250	: 1.6425	- 1.9250	: 1.6375	- 1.9250	: 1.8112	: 1.8250
-- Blue 5#	: 1.8925	- 2.2300	: 1.8600	- 2.1700	: 1.8350	- 2.1400	: 1.7950	- 2.1400	: 1.7900	- 2.1400	: 2.0057	: 2.1250
-- Provolone 10 - 12#	:	TFEWR	:	TFEWR								
-- Mozzarella 5 - 6#	: 1.6625	- 1.9725	: 1.6300	- 1.9725	: 1.6050	- 1.9150	: 1.5650	- 1.9150	: 1.5600	- 1.9150	: 1.7776	: 1.7588
-- Grade A Swiss Outs 6 - 9#	: 2.4075	- 2.5300	: 2.3000	- 2.5300	: 2.2600	- 2.5300	: 2.2600	- 2.5300	: 2.2600	- 2.5300	: 2.4173	: 2.2338
NORTHEAST (WSP, Delivered, LTL)												
-- Cheddar 10# Prints	: 1.3525	- 1.7825	: 1.3525	- 1.7500	: 1.3525	- 1.7250	: 1.3525	- 1.6750	: 1.2650	- 1.6700	: 1.5370	: 1.7476
-- Cheddar Single Daisies	: 1.3225	- 1.7775	: 1.3225	- 1.7450	: 1.3225	- 1.7200	: 1.3225	- 1.6700	: 1.2350	- 1.6650	: 1.5195	: 1.7288
-- Cheddar 40# Block	: 1.4375	- 1.5875	: 1.4050	- 1.5550	: 1.3800	- 1.5300	: 1.3300	- 1.4800	: 1.3250	- 1.4750	: 1.4599	: 1.6313
-- Process 5# Loaf	: 1.3625	- 1.5025	: 1.3600	- 1.5000	: 1.3575	- 1.4975	: 1.3575	- 1.4975	: 1.3875	- 1.5275	: 1.4321	: 1.6385
-- Process 5# Sliced	: 1.3825	- 1.5175	: 1.3800	- 1.5150	: 1.3775	- 1.5125	: 1.3775	- 1.5125	: 1.4075	- 1.5425	: 1.4496	: 1.6678
-- Muenster	: 1.4725	- 1.9100	: 1.4400	- 1.9100	: 1.4150	- 1.9100	: 1.3650	- 1.9100	: 1.3600	- 1.8225	: 1.6608	: 1.7525
-- Grade A Swiss Outs 10 - 14#	: 2.2500	- 2.5050	: 2.2500	- 2.5050	: 2.2500	- 2.5050	: 2.2500	- 2.5050	: 2.2500	- 2.5050	: 2.3775	: 2.1588
WEST COAST (WSP, Delivered, LTL)												
-- Process 5# Loaf	: 1.3450	- 1.7800	: 1.3425	- 1.7800	: 1.3400	- 1.7800	: 1.3400	- 1.7800	: 1.3700	- 1.7800	: 1.5623	: 1.6665
-- Cheddar 40# Block	: 1.5075	- 1.7350	: 1.4750	- 1.7350	: 1.4500	- 1.7350	: 1.4000	- 1.7350	: 1.4000	- 1.7350	: 1.5952	: 1.6638
-- Cheddar 10# Outs	: 1.7175	- 1.9200	: 1.6850	- 1.8875	: 1.6600	- 1.8625	: 1.6100	- 1.8400	: 1.6100	- 1.8400	: 1.7705	: 1.8963
-- Monterey Jack 10#	: 1.7025	- 1.8050	: 1.6700	- 1.8050	: 1.6450	- 1.8050	: 1.5950	- 1.8050	: 1.5950	- 1.8050	: 1.7277	: 1.8119
-- Grade A Swiss Outs 6 - 9#	: 2.3375	- 2.5700	: 2.3375	- 2.5700	: 2.3375	- 2.5700	: 2.3375	- 2.5700	: 2.3375	- 2.5700	: 2.4538	: 2.2163

MONTHLY SUMMARY AND AVERAGES FOR DECEMBER 1996 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 49	REPORT NUMBER 50	REPORT NUMBER 51	REPORT NUMBER 52	REPORT NUMBER 01	1996	1995
	DEC 02 - 06	DEC 09 - 13	DEC 16 - 20	DEC 23 - 27	DEC 30 - 31	Average or Total	Average or Total

FLUID AND DRY PRODUCTS

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

Delivered Equivalent:							
-- Northeast	0.8640 - 0.9600	0.8832 - 0.9920	1.0710 - 1.2393	1.0240 - 1.1840	0.9200 - 1.1360	1.0236	1.0321
-- Atlanta	0.8450 - 1.0688	0.8640 - 1.0688	1.0328 - 1.1181	1.0240 - 1.2710	0.9600 - 1.2710	1.0388	1.1198
-- Upper Midwest	0.8448 - 0.8960	0.8832 - 1.0766	1.0634 - 1.1093	1.0400 - 1.1200	1.0400 - 1.1600	1.0097	TFEWR

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

Delivered Equivalent:							
-- Northeast	1.4500 - 1.5700	1.4500 - 1.6000	1.4500 - 1.6000	1.4500 - 1.6000	1.1700 - 1.4750	1.5021	1.2801

WISCONSIN FLUID MILK SHIPMENTS

-- Loads Shipped from Wisconsin Shipping Points	0	7	7	4	0	18	0
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NATIONAL EVAPORATED MILK (\$ per Case)

(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	22.5000 - 33.0000	22.5000 - 33.0000	22.5000 - 33.0000	22.5000 - 33.0000	22.5000 - 33.0000	27.7500	24.3750

NONFAT DRY MILK

-- Central (f.o.b.)							
-- Extra And Grade A	1.1900 - 1.2600	1.1800 - 1.2300	1.1800 - 1.2200	1.1800 - 1.2200	1.1500 - 1.2150	1.2055	1.1761
-- Mostly	1.2000 - 1.2150	1.1900 - 1.2100	1.1900 - 1.2000	1.1900 - 1.2000	1.1500 - 1.1800	1.1963	1.1756
-- West (f.o.b.)							
-- Low/Medium Heat	1.1000 - 1.1800	1.0900 - 1.1600	1.0900 - 1.1850	1.0900 - 1.1700	1.0800 - 1.1500	1.1315	1.1087
-- Mostly	1.1450 - 1.1600	1.1300 - 1.1500	1.1000 - 1.1300	1.1000 - 1.1200	1.1000 - 1.1100	1.1280	1.1563
-- High Heat	1.1550 - 1.2200	1.1200 - 1.1800	1.1200 - 1.1850	1.1200 - 1.1700	1.1200 - 1.1500	1.1571	1.1674
-- Northeast (f.o.b.)							
-- Extra & Grade A	1.2300 - 1.3400	1.2200 - 1.3200	1.2000 - 1.2900	1.2000 - 1.2900	1.2000 - 1.2800	1.2600	1.1490
-- Southeast (Delvd)							
-- Extra & Grade A	1.2000 - 1.3500	1.1950 - 1.3500	1.1700 - 1.3100	1.1700 - 1.3100	1.1700 - 1.3100	1.2561	1.1990

WHEY POWDER (Nonhygroscopic)

-- Central (f.o.b.)	0.1750 - 0.1950	0.1750 - 0.1950	0.1800 - 0.2000	0.1800 - 0.2000	0.1800 - 0.2000	0.1876	0.2861
-- Mostly	0.1750 - 0.1850	0.1750 - 0.1850	0.1800 - 0.1850	0.1800 - 0.1850	0.1800 - 0.1850	0.1813	0.2839
-- West (f.o.b.)	0.1700 - 0.2000	0.1750 - 0.2000	0.1700 - 0.2000	0.1700 - 0.2000	0.1800 - 0.2000	0.1861	0.2611
-- Mostly	0.1800 - 0.1900	0.1800 - 0.1900	0.1850 - 0.1900	0.1850 - 0.1900	0.1850 - 0.1900	0.1863	0.2549
-- Northeast Extra Grade (f.o.b.)	0.1800 - 0.1850	0.1800 - 0.1850	0.1800 - 0.1850	0.1800 - 0.1850	0.1800 - 0.1850	0.1825	0.2904
-- Northeast Usph Grade A (f.o.b.)	0.1800 - 0.1975	0.1850 - 0.1975	0.1850 - 0.1975	0.1850 - 0.1975	0.1850 - 0.1975	0.1907	0.2903
-- Southeast Extra Grade (Delvd)	0.1900 - 0.2250	0.1950 - 0.2250	0.1900 - 0.2250	0.1900 - 0.2250	0.1900 - 0.2250	0.2081	0.3062

WHEY PROTEIN CONCENTRATE

-- Central And West (f.o.b.)							
-- Edible 34% Protein	0.5700 - 0.6400	0.5500 - 0.6200	0.5500 - 0.6100	0.5500 - 0.6100	0.5500 - 0.6100	0.5871	0.6674
-- Mostly	0.5925 - 0.6125	0.5800 - 0.6000	0.5800 - 0.5900	0.5800 - 0.5900	0.5800 - 0.5900	0.5904	0.6715

ANIMAL FEED - WHEY

-- Central (f.o.b.)							
-- Milk Replacer	0.1600 - 0.1750	0.1600 - 0.1750	0.1600 - 0.1750	0.1600 - 0.1750	0.1600 - 0.1750	0.1675	0.2658
-- Standard	0.1500 - 0.1700	0.1500 - 0.1700	0.1500 - 0.1700	0.1500 - 0.1700	0.1500 - 0.1700	0.1600	TFEWR
-- Roller Ground	0.1800 - 0.1925	0.1800 - 0.1925	0.1800 - 0.1950	0.1800 - 0.1950	0.1800 - 0.1975	0.1870	0.2604
-- Dactose	0.3300 - 0.3800	0.3200 - 0.3800	0.3200 - 0.3800	0.3200 - 0.3800	0.3200 - 0.3800	0.3512	0.3350
-- Northeast (f.o.b.)							
-- Milk Replacer	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR

BUTTERMILK (Min. 30% protein)

-- Central (f.o.b.)	0.9000 - 1.0150	0.9000 - 1.0000	0.9000 - 1.0000	0.9000 - 1.0000	0.9000 - 1.0000	0.9518	0.9524
-- West (f.o.b.)	0.9500 - 1.0700	0.9500 - 1.0700	0.9300 - 1.0500	0.8450 - 1.0000	0.8450 - 0.9500	0.9779	0.9124
-- Mostly	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	TFEWR	0.9136
-- Northeast (f.o.b.)	0.9500 - 1.1000	0.9400 - 1.0300	0.9000 - 1.0000	0.9000 - 1.0000	0.9000 - 1.0000	0.9762	0.9368
-- Southeast (Delvd)	TFEWR	0.9700 - 1.0350	0.9200 - 0.9850	0.9200 - 0.9850	0.9200 - 0.9850	TFEWR	0.9893

WHOLE MILK POWDER

-- National							
-- F.O.B. Producing Plant	1.2600 - 1.4575	1.1500 - 1.2800	1.1550 - 1.2500	1.1550 - 1.2500	1.1550 - 1.2500	1.2427	1.2700

LACTOSE

-- Central And West (f.o.b.)	0.2000 - 0.2450	0.2000 - 0.2450	0.2000 - 0.2450	0.2000 - 0.2450	0.2000 - 0.2600	0.2232	0.1775
-- Mostly	0.2150 - 0.2300	0.2150 - 0.2300	0.2150 - 0.2300	0.2150 - 0.2300	0.2150 - 0.2300	0.2225	0.1696

CASEIN - Edible - National (f.o.b.)

-- Nonrestricted - Rennet	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.5500	2.3500 - 2.4700	2.4462	2.6675
-- Nonrestricted - Acid	2.2500 - 2.3500	2.2500 - 2.3500	2.2000 - 2.3500	2.2000 - 2.3500	2.1500 - 2.2500	2.2798	2.6750

1/ Prices for all products not footnoted 2/ or 3/ 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 Holiday days excluded. No monthly averages are computed if one or more weekly prices are missing. 2/ The monthly averages are simple averages of all the prices reported during the month and are shown on the Friday line. 3/ The monthly averages are based on the exchange trading date prices and are time-weighted for each day, starting with the exchange trading date, until the next exchange trading date - Saturdays, Sundays, and National Holiday days are included.

USDA ANNOUNCES 1997 SUPPORT PRICES FOR MILK AND MILK PRODUCTS

WASHINGTON, Dec. 31, 1996--The U.S. Department of Agriculture's Commodity Credit Corporation (CCC) announced today that the support price for milk will be \$10.20 per hundredweight (cwt) during calendar year 1997, effective January 1, 1997. This support price, which is required by the Federal Agriculture Improvement and Reform Act of 1996, is a \$0.15 reduction from the 1996 level.

In order to distribute this mandated reduction to have the least effect on milk prices received by producers, CCC will maintain its current purchase price for butter at \$0.6500 per pound and will reduce its purchase price for nonfat dry milk by 1.8 cents per pound to \$1.0470. Similarly, the CCC purchase price for block Cheddar and barrel cheese will be reduced slightly by 1.5 cents per pound to \$1.1300 and \$1.100 per pound, respectively. Because market prices for these products are above the new CCC purchase prices, Department expects no negative effect on market prices from this announcement.

The announced price of \$10.20 per cwt is for milk with an annual average milkfat content of 3.67 percent. The support price adjusted to a milkfat content of 3.5 percent by use of the Federal Milk Marketing Order butterfat differential formula is \$10.10 per cwt.

A tabular summary of the new prices follows:

CCC PURCHASE PRICES FOR SURPLUS DAIRY PRODUCTS
(Dollars Per Pound)

	Products Produced Before January 1, 1997	Produced On or After January 1, 1997
BUTTER, U.S. Grade A or Higher 25-kg. blocks, Salted	0.6500	0.6500
NONFAT DRY MILK (Spray), U.S. EXTRA GRADE (but not more than 3.5% moisture):		
Nonfortified (25-kg. bags) 1/	1.0650	1.0470
Fortified (Vitamins A & D) (25-kg. bags)	1.0750	1.0570
CHEESE: Standard Moisture Basis 2/ (37.8-39.0% moisture)		
40-lb. block Cheddar U.S. Grade A or higher (but not more than 38.5% moisture)	1.1450	1.1300
500-lb. Barrel Cheese U.S. Extra Grade (but not more than 36.5% moisture)	1.1150	1.1000

1/ Nonfat dry milk in bags which are classified as "Type X" will be accepted at a discount of 0.50 cent (1/2 cent) per pound.

2/ The prices per pound for cheese which contains less than 37.8 percent moisture are contained in the Moisture Adjustment Cheese Price Chart (Form FSA-150).

For further program information contact: William A. March, (202) 720-4037,

DECEMBER 1996 DEIP BID ACCEPTANCE

ACCEPTANCE DATE	DESTINATION	QUANTITY (MT)	DEL. PERIOD	BONUS/MT
NONFAT DRY MILK				
JULY - NOVEMBER 1996		8,176		
12/02	AFRICA & MIDDLE EAST	750	JAN-APR	\$785
12/04	AFRICA & MIDDLE EAST	528	DEC-MAR	\$796.36
12/05	AFRICA & MIDDLE EAST	342	DEC-JAN	\$805
12/05	CARIBBEAN,CENT & S. AM	255	DEC-FEB	\$740
12/06	AFRICA & MIDDLE EAST	500	DEC-FEB	\$805
12/10	CARIBBEAN,CENT & S. AM	136	DEC-MAR	\$740
12/11	AFRICA & MIDDLE EAST	68	DEC-JAN	\$817
12/11	CARIBBEAN,CENT & S. AM	17	DEC-JAN	\$720
12/12	CARIBBEAN,CENT & S. AM	227	JAN-MAR	\$765.90
12/18	CARIBBEAN,CENT & S. AM	51	DEC-FEB	\$690
12/19	CARIBBEAN,CENT & S. AM	300	DEC-FEB	\$700
12/20	CARIBBEAN,CENT & S. AM	17	DEC-JAN	\$690
12/24	CARIBBEAN,CENT & S. AM	20	DEC-FEB	\$727
12/27	CARIBBEAN,CENT & S. AM	20	DEC-MAR	\$727
12/31	AFRICA & MIDDLE EAST	78	DEC-MAR	\$817
DECEMBER 1 - 31, 1996		<u>3,309</u>		
PROGRAM TO DATE		11,485		
WHOLE MILK POWDER				
JULY - NOVEMBER 1996		238		
12/04	CARIBBEAN,CENT & S. AM	260	DEC-FEB	\$1,036.54
12/05	CARIBBEAN,CENT & S. AM	30	DEC-FEB	\$1,040
12/10	CARIBBEAN,CENT & S. AM	90	JAN-MAR	\$1,000
12/12	CARIBBEAN,CENT & S. AM	150	JAN-APR	\$1,000
12/16	CARIBBEAN,CENT & S. AM	62	DEC-JAN	\$900
12/18	CARIBBEAN,CENT & S. AM	30	DEC-JAN	\$880
DECEMBER 1 - 31, 1996		<u>622</u>		
PROGRAM TO DATE		860		
CHEESE				
JULY - NOVEMBER 1996		607		
12/17-P	AFRICA & MIDDLE EAST	10	DEC-FEB	\$245.55
12/27-M	AFRICA & MIDDLE EAST	22	DEC-MAR	\$360
12/30-M	AFRICA & MIDDLE EAST	20	DEC-JAN	\$400
DECEMBER 1 - 31, 1996		<u>52</u>		
PROGRAM TO DATE		659		
C-CHEDDAR, G-GOUDA, M-MOZZARELLA, P-PROCESSED AMERICAN CHEESE, CC-CREAM CHEESE				
BUTTEROIL/ANHYDROUS MILKFAT				
JULY - NOVEMBER 1996		0		
DECEMBER 1 - 31, 1996		<u>0</u>		
PROGRAM TO DATE		0		
A-ANHYDROUS, B-BUTTEROIL				
				PROGRAM-TO-DATE
TOTAL MT				13,004
TOTAL BONUS VALUE				\$10,708,000

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

CCC PURCHASES OF DAIRY PRODUCTS

	FOR THE PERIOD OF DECEMBER 30 - 31, 1996			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES	
	TOTAL	CONTRACT	ADJUSTED	SINCE	SAME PERIOD	PERIOD ENDING	SAME PERIOD
	PURCHASES	ADJUSTMENTS	PURCHASES	10/01/96	LAST YEAR	12/20/96	LAST YEAR
BUTTER							
Bulk	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Packaged	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
CHEESE							
Block	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Process	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
NONFAT DRY MILK							
Nonfortified	-0-	-0-	-0-	-0-	-0-	-0-	14,023,000
Fortified	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	14,023,000

MILK EQUIVALENT, MILKFAT AND SKIM SOLIDS BASIS, OF ADJUSTED PURCHASES (MILLION POUNDS)

	MILKFAT*	SKIM**		MILKFAT*	SKIM**
	BASIS	SOLIDS		BASIS	SOLIDS
PERIOD OF DECEMBER 30 - 31, 1996 =	0.0	0.0	COMPARABLE WEEK IN 1995 =	0.0	0.0
CUMULATIVE SINCE OCTOBER 1, 1996 =	0.0	0.0	CUMULATIVE SAME PERIOD LAST YEAR =	0.0	0.0
CUMULATIVE JANUARY 1 - DECEMBER 31, 1996 =	0.0	0.0	COMPARABLE CALENDAR YEAR 1995 =	492.0	214.0

* Factors used for Milkfat 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 SINCE 10/1/96 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL

REGION	BUTTER		CHEESE		NONFAT DRY MILK		MILK EQUIVALENT	
	1996/97	1995/96	1996/97	1995/96	1996/97	1995/96	1996/97	1995/96
MI DWEST	-0-	-0-	-0-	-0-	-0-	-0-	0.0	0.0
WEST	-0-	-0-	-0-	-0-	-0-	-0-	0.0	0.0
EAST	-0-	-0-	-0-	-0-	-0-	-0-	0.0	0.0
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	0.0	0.0

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS PRODUCED ON OR AFTER JANUARY 1, 1996

MANUFACTURING MILK: Average Test 3.67% - \$10.20 per cwt.; 3.5% - \$10.20

DOLLARS PER POUND

BUTTER: Bulk \$.6500; 1# Prints \$.6800

CHEESE: 40 & 60# Blocks \$1.1300; 500# Barrels \$1.1000; Process American 5# \$1.1825; Process American 2# \$1.2225

NONFAT DRY MILK: Nonfortified \$1.0470; Fortified \$1.0570; Instant \$1.2045

Dairy Cow & Total Cow Slaughter under Federal Inspection, by Regions & U.S., for Week Ending 12/14/96 & Comparable Week 1995

Regions*	U.S. TOTAL										%	% DAIRY OF ALL		
	1	2	3	4	5	6	7	8	9	10			WEEK SINCE JAN 1	WEEK SINCE JAN 1
1996-Dairy cows HD (000)	0.4	1.7	9.5	6.5	31.6	2.6	4.5	1.2	9.7	2.9	70.8	2,894.9	41.9	42.8
1995-Dairy cows HD (000)	0.4	1.2	6.4	6.2	21.6	2.3	5.6	1.4	8.7	2.8	56.5	2,751.5	43.2	46.6
1996-All cows HD (000)	0.4	1.8	12.9	19.5	43.5	26.4	28.5	13.9	13.2	8.8	169.0	6,756.0		
1995-All cows HD (000)	0.4	1.2	8.5	16.7	29.5	18.7	23.0	14.0	11.8	6.9	130.7	5,900.4		

*For source, states included in each region, and historical data, see "Dairy Market News", Vol. 55, Report No. 31

CCC MARKET PRICE INVITATIONS RELEASED 12/23/96

CHEDDAR (FEB DELIVERY) POUNDS PRICE RANGE
 BARRELS 40,280 OFFERS ARE DUE JANUARY 6, 1997

CUMULATIVE TOTAL CHEESE PURCHASES SINCE 10/1/96 = 28,162,942 CUMULATIVE TOTAL NDM PURCHASES SINCE 10/1/96 = 4,921,148

BASIC FORMULA PRICE (BFP), MAY 1995* TO DATE & HISTORIC M-W (3.5% BF, \$/CWT.)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1994	12.41	12.41	12.77	12.99	11.51	11.25	11.41	11.73	12.04	12.29	11.86	11.38
1995	11.35	11.79	11.89	11.16	*11.12	11.42	11.23	11.55	12.08	12.61	12.87	12.91
1996	12.73	12.59	12.70	13.09	13.77	13.92	14.49	14.94	15.37	14.13	11.61	