

NATIONAL DAIRY MARKET AT A GLANCE

At the Chicago Mercantile Exchange, Grade AA butter declined 1 cent to \$1.1500, Grade A is unchanged at \$1.0600, and Grade B is unchanged at \$1.0500. At the National Cheese Exchange in Green Bay, barrels declined 1/2 cent to \$1.2500 and 40# blocks decreased 3 1/2 cents to \$1.2800.

The Basic Formula Price (BFP) used in Federal Orders (F.O.) for March 1997 is \$12.49 per cwt. at 3.5% butterfat, 3 cents higher than February. The March BFP is the February base month price of \$12.36 plus \$0.13, which is the change in the butter/powder/cheese formula price from February to March. The butterfat differential is \$0.110. The March Class III-A milk prices are: F.O.'s 1 and 2, \$12.73; F.O. 4, \$12.75; F.O.'s 124, 131, and 135, \$12.58; and all other affected F.O.'s, \$12.78.

Mailbox milk prices, for all markets reported, average \$14.28 during 1996, \$2.15 more than a year earlier. For individual markets (they were all higher than 1995) increases range from \$1.80 to \$3.13 above year earlier averages.

During March, FAS accepted bids under DEIP totaling 7,837 MT of NDM, 432 MT of whole milk powder, and 139 MT of cheese. Program to date (July 1996 - March 1997) bid acceptances total 27,607 MT of NDM, 1,492 MT of whole milk powder, 1,384 MT of cheese, and 829 MT of butter/butteroil/anhydrous milkfat.

Milk production ranges from slightly higher in the East, Southeast, and Upper Midwest to quite a bit higher in the South Central and West. Fluid milk volumes are often excessive and shipments to other regions for processing are more common. South Central and Southeastern milk is

moving as far north as Michigan and Wisconsin. Class I sales are generally reported in a wide range of slow to good. An April Fools Day snow storm dumped more than 2 feet of snow in an area from northern New Jersey to Boston. The storm forced schools to close for 2 - 3 days, blocked roads, and caused loss of electricity in hundreds of thousands of homes and businesses for most of the week. The storm disrupted farm milk pick ups, plant operations, and delivery schedules.

The dry, dairy product markets are mostly unchanged from past weeks. The NDM market is cautiously steady and prices are mixed. Production is increasing in more areas of the country and plant stocks are often building. Demand is slow to fair. The dry buttermilk market is still firm and prices are higher. The dry whey market is weaker and prices are lower. Whey powder output is increasing and producer stocks are accumulating at some locations. The dry lactose market is firm and prices are higher as we enter the second quarter of 1997.

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	MARCH 28	APRIL 1 & 3	APRIL 4
AA	\$1.1600 - 1.1700	\$1.1600 - 1.1700	\$1.1600 - 1.1700
A	\$1.0600 - 1.0700	\$1.0600 - 1.0700	\$1.0600 - 1.0700

() Change from previous price.

BUTTER HIGHLIGHTS: At the Chicago Mercantile Exchange, Grade AA butter declined in price with Grades A and B unchanged. Across the country, butter producers have more cream available to them and churning schedules are increasing. Supplies of bulk and print butter are fully sufficient for current needs and often, inventories are building. Some Midwestern and Eastern buyers continue to reach to Western areas of the country to secure additional volumes of bulk butter for later use, although some buyers are resisting current asking prices. Overall buying interest has slowed following the Easter holiday.

CHICAGO MERCANTILE EXCHANGE

Butter Transactions on **FRIDAY, APRIL 04, 1997**
 (CARLOT UNIT = 40,000 - 42,000 LBS.)

GRADE	PRICE CHANGE	LAST SIGNIFICANT TRANSACTION - LST
AA	-.0100	\$1.1500 : OFFER 04/04/97
A	N.C.	\$1.0600 : BID 03/07/97
B	N.C.	\$1.0500 : BID 03/07/97

SALES: NONE

BIDS UNFILED: NONE

OFFERS UNCOVERED: 2 CAR GRADE AA @ \$1.1500 (LST)

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	MARCH 31 - APRIL 4, 1997
BARRELS*	\$1.2450 - 1.2700 (NOMINAL)
40# BLOCKS	\$1.3150 - 1.3450 (-\$.0100) (-.0100)

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

CHEESE HIGHLIGHTS: The cheese market is weak. Prices are lower in active trading at the National Cheese Exchange. Production levels are increasing as more milk is available to cheese makers across the country. Cheese stocks are no lighter than adequate; often ample. Demand is generally slower. However, with pending features at fast food outlets, process cheese consumption/sales may increase.

NATIONAL CHEESE EXCHANGE, INC.

Cheese Transactions on **FRIDAY, APRIL 04, 1997**
 (CARLOAD UNIT = 40,000-44,000 LBS.)

CHEDDAR STYLES	PRICE CHANGE	LAST SIGNIFICANT TRANSACTION
BARRELS	-.0050	\$1.2500 : SALE 04/04/97
40# BLOCKS	-.0350	\$1.2800 : SALE 04/04/97

SALES ON OFFERS: 22 CARS BARRELS: 7 @ \$1.2550;
 15 @ \$1.2500 (LST)

8 CARS 40# BLOCKS @ \$1.2800 (LST)

SALES ON BIDS: NONE

BIDS UNFILED: NONE

OFFERS UNCOVERED: NONE

MARCH AGRICULTURAL PRICES SUMMARY

The All Farm Products Index of Prices Received in March was 108 based on 1990-92=100, up 3 points (2.9 percent) from February. Price increases from February for cattle, soybeans, corn, and tomatoes more than offset price decreases for eggs, hogs, broilers, and grapefruit. The seasonal changes in the mix of commodities farmers sell also affect the overall index level. Higher seasonal marketings of tomatoes, milk, soybeans, and strawberries more than offset the relatively lower marketings of cattle, cotton, corn, and oranges. These changes contributed one point of the three point increase in the overall index.

The U.S. average All Milk price in March was \$13.60 per cwt. at a fat test of 3.71%, up \$.10 from last month, down \$.10 from last year. For Fluid Grade Milk, prices averaged \$13.60 per cwt. (3.70%), up \$.10 from last month, down \$.10 from last year. Dairy farmers marketing Manufacturing Grade Milk received \$12.40 per cwt. (3.85%), unchanged from last month, down \$.20 from last year. All Milk prices with fat tests and comparisons to last month for the following selected states were: California, \$12.60 (3.71%), down \$.18; Wisconsin, \$13.90 (3.84%), up \$.17; New York, \$13.60 (3.71%), up \$.40; Pennsylvania, \$13.80 (3.70%), down \$.10; and, Minnesota, \$13.30 (3.78%), down \$.13.

The March Index of Prices Paid by Farmers for Commodities and Services, Interest, Taxes and Farm Wage Rates (PPITW) was 116 percent of the 1990-92 average. The index was unchanged from February but 2 points (1.8 percent) above March 1996. Since February, higher prices for feed grains, concentrates, feeder livestock, and fertilizers were offset by lower agricultural chemical and fuel prices.

PRINT BUTTER MARKETS - GRADE AA

NORTHEAST

Prices are unchanged. The market tone is generally termed as unsettled to weak. Contacts state the bulk butter is readily available from Western producers and local producers are reporting heavier output and slower demand. Eastern butter makers have more cream available to them and churning schedules are increasing. Print butter stocks are quite well balanced, but with the good pre-Easter demand behind us, retail sales may slow. Eastern distributors, printers, and producers continue to bring in Western butter to supplement local production. Food service orders are down slightly from the good demand the past couple weeks.

DOLLARS PER POUND, DELIVERED EAST COAST CITIES

1/4 LB. PRINTS	:	1.3700-1.5975
1 LB. PRINTS	:	1.2850-1.4675
CHIPS/PATTIES	:	1.3475-1.5175
REDDIES	:	1.4225-1.6175
CONTINENTALS	:	1.5025-1.6775

CENTRAL

Print butter markets are generally steady at unchanged prices. The market tone, although unsettled and mixed, is more stable than just before Easter. Overall buying interest has slowed. Most current buying interest for retail and food service is for short term needs. Stocks and current production are sufficient to meet this demand. Churning schedules are heavier as cream supplies are more available to local churns. Although churning is heavier and demand is lighter, some Midwestern handlers continue to look to Western areas for additional bulk butter stocks for future needs.

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

1/4 LB. PRINTS	:	1.2600-1.6675
1 LB. PRINTS	:	1.2250-1.3875
CHIPS/PATTIES	:	1.2500-1.4600
REDDIES	:	1.3325-1.5700
CONTINENTALS	:	1.4900-1.6800

WEST

Western butter markets are generally steady at unchanged prices. Churning schedules are seasonally active as cream volumes are keeping most butter operations at or near capacity levels. Stocks of bulk butter are building at more locations. Post Easter orders have slowed greatly. Buying interest continues, but is not clearing all available butter. Producers that were offering butter at 4 cents under the Chicago Mercantile AA Exchange level are finding buyer resistance at this level. Many are holding their surplus versus discounting further at this time.

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

1/4 LB. PRINTS	:	1.4450-1.4925
1 LB. PRINTS	:	1.3625-1.4350
PATTIES	:	1.4150-1.5825
REDDIES	:	1.5400-1.5625

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

1/4 LB. PRINTS	:	1.1500-1.2000
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WEEKLY COLD STORAGE HOLDINGS - SELECTED STORAGE CENTERS
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

	BUTTER :	CHEESE
	:	:
03/31/97	18,239	105,563
03/01/97	12,968	101,219
CHANGE	+5,271	+ 4,344
% CHANGE	+ 41	+ 4

CHEESE MARKETS

NORTHEAST

Prices are mixed, mostly lower on natural items; unchanged on Swiss and process. The market tone ranges from steady to weak. Nationally, cheese is more than ample for current needs. In the Northeast, current cheddar is in fairly good balance and aged is still tight. Locally, cheese output is steady to slightly heavier as milk supplies increase. Distributors are readily able to obtain desired volumes. However, with many buyers thinking that prices may move lower, orders are generally limited to normal, weekly volumes. Retail and food service orders are steady to slower.

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

Cheddar 10# Prints	:	1.3550-1.7975
Cheddar Single Daisies	:	1.3250-1.7925
Cheddar 40# Block	:	1.4525-1.6025
Process 5# Loaf	:	1.4650-1.6050
Process 5# Sliced	:	1.4850-1.6300
Muenster	:	1.4950-1.9125
Grade A Swiss Cuts 10 - 14#	:	2.2500-2.5050

MIDWEST

The cheese market is unsettled. The closing activity at the National Cheese Exchange on March 27 was unchanged for barrels. The Exchange block final activity was 1 cent lower at \$1.3150. The wide spread between blocks and barrels, though narrower (6 cents), remains a concern for barrel producers competing for milk. Demand is noticeably slower as buyers hold back for possible lower prices. Offerings are generally at least adequate for current needs. Process demand is steady to just slightly improved. Process interest is bolstered by the upcoming barbeque season and preparations for fast food promotions. Swiss demand is irregular as price conscious buyers are more active at lower priced offerings. Reports indicate that domestically produced aged Italian types are reflecting the current lower milk prices. Cheese production was generally heavier over the long holiday weekend as schools were closed and additional milk supplies backed up into manufacturing channels.

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

Process American 5# Loaf	:	1.5775-1.6525
Brick And/Or Muenster 5#	:	1.6200-1.7725
Cheddar 40# Block	:	1.5675-1.9150
Monterey Jack 10#	:	1.7675-1.9150
Blue 5#	:	1.9200-2.1500
Provolone 10 - 12#	:	TFEWR
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.6600-1.9150
Grade A Swiss Cuts 6 - 9#	:	2.2375-2.4850

WEST

Prices are mixed in the Western region. Sales activity has picked up somewhat from the real slow down three weeks ago, but it could only be called fair at best. Indications are that process movement may improve soon as the "hamburger wars" heat up. Spring mozzarella sales are good. Milk is moving around to keep it out of some barrel plants so as to not increase stocks even further. The milk flow is coming back much faster than most contacts had anticipated. Cheese production, therefore, is increasing seasonally. Contacts state that there is a level of uncertainty about what cheese prices might do as market price discovery mechanisms change.

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

Process 5# Loaf	:	1.4450-1.6900
Cheddar 40# Block	:	1.5175-1.7300
Cheddar 10# Cuts	:	1.7325-1.8375
Monterey Jack 10#	:	1.6825-1.8000
Grade A Swiss Cuts 6 - 9#	:	2.3200-2.3525

FOREIGN TYPE CHEESE

Domestic prices are generally 1 cent lower and there were no reported changes on imported styles. The market tone is weak. Contacts state that orders have slowed dramatically since Easter demand has been filled. Stocks of both imported and domestic varieties range from light to fully 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	: 1.6500-2.2175*
Gorgonzola	: 3.2400-5.9400	: 2.2725-2.4900*
Parmesan (Italy)	: 7.1700-8.0000	: 3.0225-3.0975*
Romano (Italy)	: 2.3900-2.9000	: -0-
Provolone (Italy)	: 3.4400-5.5000	: 1.3225-1.8300*
Romano (Cows Milk)	: -0-	: 2.8525-3.0575*
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	: 2.5 900-2.7200	: -0-
Swiss Cuts Austrian	: 2.2500-2.7500	: -0-
Edam	:	:
2 Pound	:	TFEWR
4 Pound	:	2.1900-3.0900
Gouda, Large	:	2.3900-3.1500
Gouda, Baby (\$/Dozen)	:	:
10 Ounce	:	27.8000-31.7000

* = Price change.

FLUID MILK AND CREAM

E A S T

Early this week, a spring snow storm covered a large section of the Northeast. Snowfalls more than 2 feet deep were not uncommon from northern New Jersey to Boston. Many roads, schools, and businesses were closed for a day or two. As of Wednesday, reports had more than 200,000 homes without electricity. Milk production, farm pick ups, and finished product deliveries were greatly affected, particularly for those farmers and businesses "off the beaten path." Many side streets in cities and villages are still not plowed. However, mild temperatures are rapidly melting the snow. In the Southeast, milk production is steady to slightly higher. After a brief hot spell, temperatures have moderated and milk output is starting to pick back up. Some areas may have reached their peak, but some contacts feel that there is still room to grow. Florida handlers are shipping about 75 - 80 loads of surplus milk out of state this week. This figure is down from early estimates of 110 loads. Improved Class I sales and lower production led to the reduction in surplus milk volumes. Tourists are rapidly leaving their winter residences which will and is affecting milk consumption patterns. In the Northeast, milk sales are still rather slow. The storm struck without much warning and there wasn't the usual panic buying of milk. With electricity out and people unable to get to stores, some milk did spoil and orders for restocking coolers are very good. Surplus milk volumes are very heavy and most manufacturing plants are running at near capacity levels. The condensed skim market is mostly steady with prices unchanged to higher now that we are in April and have a higher Class II milk price. Although demand is slightly improved, price resistance was noted at the higher end of the range. Quite a bit of condensed skim was available during the holiday weekend. Demand for both wet solids and cream were improved, particularly at those ice cream plants that reopened after being down for a long, holiday weekend. However, there were operations that were closed because of the storm. Reports noted that on the day of the storm, one large ice cream plant had only three employees show up for their shift. The fluid cream market is mixed. Offerings are increasing because of all the surplus milk and spot pricing multiples are basically unchanged. Demand is mixed. Ice cream plants that are reopening are taking normal volumes, but production of cream cheese, sour cream, and bottled cream is slowing. Churning activity is heavy.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT			
F.O.B. Producing Plants: Northeast	-	1.4098 - 1.5264	
Delivered Equivalent Atlanta	-	1.3780 - 1.6324	M 1.3780-1.4310
F.O.B. Producing Plants: Upper Midwest	-	1.4310 - 1.5052	

PRICES OF CLASS II CONDENSED SKIM, \$ PER LB WET SOLIDS	
F.O.B. Producing Plants: Northeast	- 1.1000 - 1.1800

M I D W E S T

WISCONSIN SPOT SHIPMENTS:

	LOADS
MARCH 28 - APRIL 03, 1997	0
PREVIOUS WEEK	0
COMPARABLE WEEK IN 1996	0

Milder, springlike weather covered much of the state this week. Milk production is slowly increasing along typical patterns. Milk volumes are very heavy. Slower Class I demand coupled with shipments into the region from Southern states is keeping manufacturing at or near capacity. Some schools are still on spring/Easter vacation and this is affecting bottling schedules. Also, retail sales are slow to fair except where featured. Most bottlers had extra milk to sell this week and, coupled with all the milk from down South, prices are lower than past weeks. Prices, depending on the time of week or prior arrangements, range from \$1.00 under to 50 cents over Class III delivered. The fluid cream market and spot prices are mostly steady. However, with the increasing fluid milk supply, more cream should be available. Ice cream

production is increasing as some plants are back on line after the long, holiday weekend. Churning activity is heavier because of the increase in cream availability. The warm, dry weather in some of the southern most areas have allowed the beginning of field work. In Wisconsin, there were no tested hay auctions reported this week. However, non-tested hay sales are reported as steady to weak.

WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

	MAR 28-APR 02	PREVIOUS YEAR
SLAUGHTER COWS	\$ 37.00- 42.00	\$ 31.00- 36.50
REPLACEMENT HEIFER CALVES	\$100.00-165.00	\$110.00-145.00

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

	MAR 28-APR 02	PREVIOUS YEAR
SLAUGHTER COWS	\$ 37.00- 43.75	\$ 30.00- 36.25

W E S T

California pool receipts of milk for February total 1.93 billion pounds, up 3.5% from January on a daily average basis and up 7.5% from February 1996 adjusted for comparability for leap year. The blend price at a fat test of 3.75% is \$12.68. Class I utilization was 22.91%. The quota price for February is \$13.49, 45 cents lower than last month, but 28 cents higher than February 1996. Base and overbase prices are \$11.79, also 45 cents lower than last month. According to NASS, preliminary "All Milk" prices received in the U.S. for March averaged \$13.60 on an average butterfat test of 3.71%. Following the hearings held in February, the April and May 1997 statewide average Class 1 price is \$14.38, unchanged from the previous period but 38 cents lower than the same period a year earlier. The March 4a (butter/powder) price is \$12.65, 46 cents higher than last month and \$2.30 higher than March 1996. The 4b (cheese) price is \$11.45, 15 cents more than last month, although 42 cents lower than last March. Milk production throughout the Southwestern part of the United States continues to build weekly. Weather conditions are nearly ideal with an occasional warmer than usual day or two. Moisture levels are lower than many would desire for this time of the year. Usually February and March are months that measurable moisture is received, although this year this did not happen. Milk volumes are fully sufficient to keep most plants at or near capacity. During the week before Easter, the holiday weekend, and the week following, milk volumes were excessive and milk was moving greater distances within the region for processing. Although the holiday had an impact on surplus milk, many handlers anticipate surplus milk volumes to remain heavy as seasonal milk production builds. Conditions generally remain cool and wet in the Pacific Northwest. Pastures continue to grow too fast for efficient grazing and they remain muddy. The snow pack continues to build toward higher record levels in the Cascades. Flooding is on the minds of many producers and plant operators. New crop hay appears to be about six weeks before the first cutting will take place. Milk production is increasing earlier and faster than normal. This is somewhat surprising considering the cost and quality of forage available and the marginal weather. Heifer prices are increasing slowly and slaughter cow prices continue to move higher. Scattered snow and much colder temperatures were the rule over the northern Mountain States region. Hay fields were showing very good early season growth, but these weather conditions have put that on hold. Plants are handling milk supplies very easily.

CENTRAL AND WEST DRY MILK PRODUCTS

All reports, except California manufacturing plants, were released 04/03/97 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

Prices are mostly steady with a higher sale on the top end of the range. The market tone is weak. Demand is lighter than in recent weeks. Offerings are light to moderate from plants in the region, but NDM availability is supplemented by Western producers and resellers. Both are offering product at lower prices this week. Production is higher at more locations. Milk is increasing at the farm level. The weaker cheese market is creating less demand for condensed skim and NDM for fortification/standardization. NDM stocks are light to moderate and building.

Includes EXTRA GRADE and GRADE A, all heat treatments

NONFAT DRY MILK: 1.1350 - 1.1800 MOSTLY: 1.1400 - 1.1500

DRY BUTTERMILK - CENTRAL

Prices are unchanged and remain nominal due to limited market activity. The market tone is firm, but some unsettledness is developing. Plant offerings remain light, but resale loads are available and more often being offered within the range. Demand is less aggressive as buyers continue to explore and use alternatives. Sales of condensed buttermilk remain good. Churning is increasing seasonally. Producers' stocks are light.

BUTTERMILK: 1.0400 - 1.1100

DRY WHEY - CENTRAL

Whey prices are sharply lower and the market tone is weak. Prices are lower on both the plant and resale level. Resellers are reducing prices to keep contract loads moving. Producers are seeing production increase and sales drop. Volume offerings are around at biddable levels. Inventories are building at both levels. Export sales are light and contributing to the overall weak demand. Feed and food buyers alike are reluctant to buy when offering prices are weak. Plants' stocks range from light to heavy.

NONHYGROSCOPIC: .1800 - .2175 MOSTLY: .2000 - .2050

ANIMAL FEED WHEY - CENTRAL

All animal feed whey prices are lower and nominal in light trading. The market tone is weaker, reflecting the edible whey and WPC markets. The off-grade whey market is further stressed by edible product being sold at discounted prices - this week even below animal feed sales. Delactose demand is soft and offerings are not finding sales.

MILK REPLACER: .1800 - .2000
STANDARD: .1600 - .1900
ROLLER GROUND: .2125 - .2225
DELACTOSE (Min. 20% protein): .3400 - .3800

LACTOSE - CENTRAL AND WEST

Lactose prices are higher as many second quarter contract prices take effect. There may be more adjustments as other contracts are firmed up in the next week. Demand is good for most producers. New customers and existing accounts are taking any extra loads that are available. There continues to be concern among contacts about current prices, but the market is bearing them. Stocks are light and mostly committed.

Including spot sales and up to 3 month contracts.

EDIBLE: .2200 - .2800 MOSTLY: .2500 - .2700

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices are lower and the market tone continues to weaken. Trading activity is light. Offerings from the plant level are increasing and prices are being lowered to stimulate demand. The resale market is offerings WPC at discounted prices. Production is seasonally higher at many locations. Stocks are light to moderate.

EXTRA GRADE 34% PROTEIN: .5900 - .6350 MOSTLY: .6100 - .6200

NONFAT DRY MILK - WEST

Nonfat dry milk markets and prices are mixed, although the overall tone is weak. Buying interest has slowed. Due to the unsettledness of the cheese market, cheese plants are hesitant to place sizable orders of powder to enhance solids in the cheese vat. Also limiting sales is the time of the year when production should be heavy and unwillingness of buyers to pay higher offering prices. Stocks of powder are building in most locations. Milk volumes to butter/powder plants are increasing as the spring flush builds.

Includes EXTRA GRADE and GRADE A

LOW/MEDIUM HEAT: 1.1000 - 1.1500 MOSTLY: 1.1100 - 1.1250
HIGH HEAT: 1.1300 - 1.1700

DRY BUTTERMILK - WEST

Buttermilk powder markets remain firm as prices continue to increase. Stocks of buttermilk are short of full needs, but some buttermilk, that has been in storage, is now becoming available. Although stocks are short and many buyers are scrambling to find desired volumes, the additional buttermilk is not readily moving, as asking prices are higher than buyers are willing to pay. As milk production increases throughout the Western region, more milk is clearing through butter/powder operations. In light of increased production potential, producers anticipate additional buttermilk should become available and are now offering inventoried product before new powder becomes available.

BUTTERMILK: 1.0500 - 1.1500 MOSTLY: 1.0700 - 1.0950

DRY WHEY - WEST

Whey prices are somewhat mixed in the Western region. Some whey manufacturers are completely sold out, but others are building some stocks. Export sales range from steady to slower. Domestic demand is generally rated as steady. Production is increasing at a faster rate than anticipated at a number of locations. Milk supplies are heavier and earlier than had been projected at the beginning of the year. The market undertone is tending toward unsettled.

NONHYGROSCOPIC: .1950 - .2200 MOSTLY: .2000 - .2075

CALIFORNIA MANUFACTURING PLANTS

The weighted average price for Extra Grade and Grade A Nonfat Dry Milk for the seven day period ended March 28, on powder sales of 9,009,944 pounds f.o.b. California manufacturing plants was \$1.1155 per pound. This compares to 10,025,207 pounds at \$1.1166 for the previous week ending March 21, 1997. 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.

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 mostly steady, but some increases have been noted at the lower end of the Eastern range. The market tone appears to be steady, but there are some signs that it could weaken. Contacts report continued slow to fair spot sales. Regular or contracted volumes are clearing satisfactorily, but spot interest is just fair. Spot buyers seem to be waiting to see if prices are going to move lower and are buying only when needed and usually just a load or two. Buying interest is quite good for high heat powder. Some contacts report that resale prices are often very competitive with current powder offerings. Production levels are heavier as more surplus milk is available to dryers. The April Fools' Day storm caused many schools to close and all the milk for school lunches had to be moved to manufacturing plants. Plant stocks are moderate, but increasing.

Includes EXTRA GRADE and GRADE A, all heat treatments

F.O.B. NORTHEAST:	1.1500 - 1.1900
DELVD SOUTHEAST:	1.1550 - 1.2050

DRY BUTTERMILK - NORTHEAST AND SOUTHEAST

Prices are unchanged to higher. The market tone is firm in the East and powder clears almost as fast as it is made and tested. However, scattered reports from the West see some signs of price resistance. Production levels are increasing as most butter/powder plants have ample volumes of surplus milk and are running at or near capacity levels. The call for condensed buttermilk is improving as ice cream makers are back up after the long weekend. Demand for powder is still good.

F.O.B. NORTHEAST:	1.0600 - 1.1200
DELVD SOUTHEAST:	1.0800 - 1.1750

DRY WHOLE MILK - NATIONAL

Prices and the market tone are unchanged. In some plants where milk volumes are increasing rapidly, whole milk drying schedules are being cut back so they can make NDM and process more milk. Dry whole milk stocks, at the producers' plants, are generally light. Spot demand is seldom better than fair. Producers with contracts or DEIP bids to fill are clearing satisfactory volumes.

F.O.B. PRODUCING PLANT:	1.2500 - 1.3100
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DEIP BID ACCEPTANCE SUMMARY

JULY 1, 1996 THROUGH MARCH 21, 1997
WITH CHANGES FROM PREVIOUS REPORT

NONFAT DRY MILK	--	26,994	MT (59,510,972 LBS)
CHANGE	--	310	MT (683,426 LBS)
WHOLE MILK POWDER	--	1,476	MT (3,253,990 LBS)
CHANGE	--	17	MT (35,274 LBS)
CHEESE	--	1,362	MT (3,002,665 LBS)
BUTTERFAT	--	829	MT (1,827,613 LBS)

DRY WHEY - NORTHEAST AND SOUTHEAST

Prices are unchanged to lower. The market tone is unsettled. More signs of weakness are evident. Production levels are increasing at more plants and some producers' stocks are growing. Other makers report being sold out for the next couple weeks. However, with the growing milk supplies and cheese output, more producers may have some powder to offer. Buyers are not overly aggressive and are mostly looking for bargains. Some volume deals were noted at the low end of the ranges. Also, some producers feel that they have to lower prices to keep powder moving out the door. Some resellers report that even at the lower prices, powder isn't moving at this time.

F.O.B. NORTHEAST:	EXTRA GRADE	.1900 - .2150
	USPH GRADE A	.1900 - .2175
DELVD SOUTHEAST:		.2100 - .2475

ANIMAL FEED WHEY - NORTHEAST

Prices continue to be too few to report. The market tone is weakening. Offerings of Extra Grade powder are growing and fully adequate to meet animal feed makers' needs. Most buyers are taking only contracted volumes and delaying spot purchases as long as possible in the hopes of lower prices.

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

Prices and the market tone are mostly unchanged. Production levels are increasing at more locations as milk production improves along seasonal patterns. Demand is seasonally slow to fair. Plant stocks are often lighter than normal for this time of year. The Kansas City Commodity office announced the purchase of 2,494,080 pounds of canned evaporated milk under EVD-1, invitation 310, at prices ranging \$.5384 - .6012 per pound for delivery in May 1997. All offers under invitation 311 (June delivery) were rejected due to price.

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

CASEIN - NATIONAL

Both acid and rennet casein prices are lower due to the effects of lower second quarter contracts. There may be further adjustments as more new contract prices are reported. Supplies of both types are fully adequate to fill contracts and any spot needs. Demand is fair at best. Production is beginning to increase seasonally in Europe. Contacts expect casein supplies to exceed market needs through midyear.

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

RENNET:	2.2000 - 2.4200
ACID:	2.0800 - 2.2000

MARCH 1997 DEIP BID ACCEPTANCE

ACCEPTANCE DATE	DESTINATION	QUANTITY (MT)	DEL. PERIOD	BONUS/MT
NONFAT DRY MILK				
JULY - FEBRUARY 1997		19,770		
03/05	CARIBBEAN,CENT & S. AM	105	MAR-APR	\$715
03/05	AFRICA & MIDDLE EAST	198	MAR-APR	\$827
03/06	CARIBBEAN,CENT & S. AM	2,023	MAR-APR	\$716.33
03/07	AFRICA & MIDDLE EAST	158	APR-MAY	\$850
03/12	AFRICA & MIDDLE EAST	430	MAR-MAY	\$825.49
03/13	AFRICA & MIDDLE EAST	3,000	APR-JULY	\$845
03/14	CARIBBEAN,CENT & S. AM	1,000	MAR-APR	\$725
03/17	AFRICA & MIDDLE EAST	210	APR-MAY	\$850
03/19	AFRICA & MIDDLE EAST	100	MAR-APR	\$895
03/24	CARIBBEAN,CENT & S. AM	17	MAR-MAY	\$765
03/28	CARIBBEAN,CENT & S. AM	51	MAY-JUNE	\$822
03/27	CARIBBEAN,DENT & S. AM	375	MAR-JUNE	\$799
03/28	AFRICA & MIDDLE EAST	170	APR-MAY	\$895
MARCH 1 - 31, 1997		<u>7,837</u>		
PROGRAM TO DATE		27,607		
WHOLE MILK POWDER				
JULY - FEBRUARY 1997		1,060		
03/13	CARIBBEAN,CENT & S. AM	400	MAR-APR	\$1,025
03/19	CARIBBEAN,CENT & S. AM	16	MAR-APR	\$1,025
03/25	CARIBBEAN,CENT & S. AM	16	APR-MAY	\$1,025
MARCH 1 - 31, 1997		<u>432</u>		
PROGRAM TO DATE		1,492		
CHEESE				
JULY - FEBRUARY 1997		1,245		
03/05-P	CARIBBEAN,CENT & S. AM	57	MAR-JUNE	\$625
03/07-P	AFRICA & MIDDLE EAST	22	MAR-JUNE	\$523
03/11-C	CARIBBEAN,CENT & S. AM	38	MAR-JUNE	\$691
03/24-M	AFRICA & MIDDLE EAST	22	MAR-JUNE	\$712
MARCH 1 - 31, 1997		<u>139</u>		
PROGRAM TO DATE		1,384		
C-CHEDDAR, G-GOUDA, M-MOZZARELLA, P-PROCESSED AMERICAN CHEESE, CC-CREAM CHEESE				
BUTTEROIL/ANHYDROUS MILKFAT				
JULY - FEBRUARY 1997		829*		
MARCH 1 - 31, 1997		<u>829*</u>		
PROGRAM TO DATE		829*		
A-ANHYDROUS, O-BUTTEROIL, B-BUTTER				
*TOTALS DO NOT ADD DUE TO CONVERSION OF ANHYDROUS TO BUTTER EQUIVALENT				
				PROGRAM-TO-DATE
TOTAL MT				31,312
TOTAL BONUS VALUE				\$24,637,000

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

**MAILBOX MILK PRICES FOR SELECTED FEDERAL MILK ORDERS,
ANNUAL AVERAGES 1995-1996, WITH COMPARISONS ^{1/}**

Federal Milk Order ^{2/}	Annual Averages ^{3/}		Difference
	1995	1996	
	Dollars per cwt.		
New England	12.05	14.22	2.17
New York-New Jersey	12.16	14.18	2.02
Middle Atlantic	12.25	14.37	2.12
Northeast Average ^{3/}	12.16	14.24	2.08
Carolina	12.85	15.92	3.07
Tennessee Valley	12.50	15.25	2.75
Southeast ^{4/}	12.65	15.05	2.40
Florida ^{5/}	14.13	17.26	3.13
Southeast Average ^{3/}	13.12	15.78	2.66
Southern Michigan	12.09	14.20	2.11
Eastern Ohio-Western Pa.	12.27	14.39	2.12
Ohio Valley	12.18	14.52	2.34
Indiana	12.10	14.37	2.27
Chicago Regional	12.37	14.36	1.99
S. Illinois-E. Missouri	11.70	13.99	2.29
Louis.-Lex.-Evans.	12.25	14.71	2.46
Upper Midwest	12.18	14.19	2.01
Nebraska-Western Iowa	11.85	13.94	2.09
Iowa	12.22	14.20	1.98
Midwest Average ^{3/}	12.20	14.29	2.09
Texas	11.98	14.03	2.05
Southwest Plains	11.50	13.63	2.13
Eastern Colorado	12.07	13.96	1.89
S.W. Idaho-E. Oregon	11.52	13.32	1.80
Great Basin	11.40	13.30	1.90
New Mexico-West Texas	10.63	12.98	2.35
Pacific Northwest	11.37	13.54	2.17
West Average ^{3/}	11.56	13.61	2.05
All Market Average ^{3/}	12.13	14.28	2.15

^{1/} Net pay price received by dairy farmers marketing milk to handlers regulated under the Federal milk orders. Includes all payments received for milk sold and all costs associated with marketing the milk. Price is reported at the market average butterfat test. Also, for some orders, price is a weighted average for all pricing zones in the order. ^{2/} Federal milk orders for which information could be released. ^{3/} All averages are weighted using monthly producer deliveries marketed under the respective order or group of orders. ^{4/} For January-June 1995, the weighted average of the four individual markets was used. ^{5/} Weighted average of the information for the Upper Florida, Tampa Bay, and Southeastern Florida orders.

MONTHLY SUMMARY AND AVERAGES FOR MARCH 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 10 MAR 03 - 07	REPORT NUMBER 11 MAR 10 - 14	REPORT NUMBER 12 MAR 17 - 21	REPORT NUMBER 13 MAR 24 - 28	REPORT NUMBER 14 MAR 31	1997 Average or Total	1996 Average or Total
BUTTER							
CHICAGO (WSP) 2/ (Delivered in Bulk in Fiber Boxes) (Prices Issued Tues, Thurs and Fri)							
TUESDAY							
-- Grade AA	:: 1.1500 - 1.1600	:: 1.1600 - 1.1700	:: 1.1600 - 1.1700	:: 1.1600 - 1.1700	::	::	::
-- Grade A	:: 1.0500 - 1.0600	:: 1.0600 - 1.0700	:: 1.0600 - 1.0700	:: 1.0600 - 1.0700	::	::	::
THURSDAY							
-- Grade AA	:: 1.1500 - 1.1600	:: 1.1600 - 1.1700	:: 1.1600 - 1.1700	:: 1.1600 - 1.1700	::	::	::
-- Grade A	:: 1.0500 - 1.0600	:: 1.0600 - 1.0700	:: 1.0600 - 1.0700	:: 1.0600 - 1.0700	::	::	::
FRIDAY							
-- Grade AA	:: 1.1500 - 1.1600	:: 1.1600 - 1.1700	:: 1.1600 - 1.1700	:: 1.1600 - 1.1700	::	:: 1.1625	:: 0.7250
-- Grade A	:: 1.0500 - 1.0600	:: 1.0600 - 1.0700	:: 1.0600 - 1.0700	:: 1.0600 - 1.0700	::	:: 1.0625	:: 0.6550
CHICAGO MERCANTILE EXCHANGE 3/							
-- Grade AA	:: 1.1600	:: 1.1600	:: 1.1600	:: 1.1600	::	:: 1.1581	:: 0.7200
-- Grade A	:: 1.0600	:: 1.0600	:: 1.0600	:: 1.0600	::	:: 1.0581	:: 0.6500
-- Grade B	:: 1.0500	:: 1.0500	:: 1.0500	:: 1.0500	::	:: 1.0461	:: 0.6500
CENTRAL STATES PRINT (f.o.b. LTL)							
-- Grade AA, 1/4 Lb. Prints	:: 1.2500 - 1.6575	:: 1.2600 - 1.6675	:: 1.2600 - 1.6675	:: 1.2600 - 1.6675	:: 1.2600 - 1.6675	:: 1.4614	:: 1.0188
-- Grade AA, 1 Lb. Prints	:: 1.2150 - 1.3775	:: 1.2250 - 1.3875	:: 1.2250 - 1.3875	:: 1.2250 - 1.3875	:: 1.2250 - 1.3875	:: 1.3039	:: 0.8663
-- Grade AA, Chips/Patties	:: 1.2400 - 1.4500	:: 1.2500 - 1.4600	:: 1.2500 - 1.4600	:: 1.2500 - 1.4600	:: 1.2500 - 1.4600	:: 1.3526	:: 0.9150
-- Grade AA, Reddies	:: 1.3225 - 1.5600	:: 1.3325 - 1.5700	:: 1.3325 - 1.5700	:: 1.3325 - 1.5700	:: 1.3325 - 1.5700	:: 1.4489	:: 1.0113
-- Grade AA, Continentals	:: 1.4800 - 1.6700	:: 1.4900 - 1.6800	:: 1.4900 - 1.6800	:: 1.4900 - 1.6800	:: 1.4900 - 1.6800	:: 1.5826	:: 1.1450
NORTHEAST PRINT (Delivered, LTL)							
-- Grade AA, 1/4 Lb. Prints	:: 1.3600 - 1.5875	:: 1.3700 - 1.5975	:: 1.3700 - 1.5975	:: 1.3700 - 1.5975	:: 1.3700 - 1.5975	:: 1.4814	:: 1.0200
-- Grade AA, 1 Lb. Prints	:: 1.2750 - 1.4575	:: 1.2850 - 1.4675	:: 1.2850 - 1.4675	:: 1.2850 - 1.4675	:: 1.2850 - 1.4675	:: 1.3739	:: 0.9513
-- Grade AA, Chips/Patties	:: 1.3375 - 1.5075	:: 1.3475 - 1.5175	:: 1.3475 - 1.5175	:: 1.3475 - 1.5175	:: 1.3475 - 1.5175	:: 1.4301	:: 0.9975
-- Grade AA, Reddies	:: 1.4125 - 1.6075	:: 1.4225 - 1.6175	:: 1.4225 - 1.6175	:: 1.4225 - 1.6175	:: 1.4225 - 1.6175	:: 1.5176	:: 1.0500
-- Grade AA, Continentals	:: 1.4925 - 1.6675	:: 1.5025 - 1.6775	:: 1.5025 - 1.6775	:: 1.5025 - 1.6775	:: 1.5025 - 1.6775	:: 1.5876	:: 1.1600
CALIFORNIA PRINT (Delivered, LTL)							
-- Grade AA, 1/4 Lb. Prints	:: 1.4350 - 1.4825	:: 1.4450 - 1.4925	:: 1.4450 - 1.4925	:: 1.4450 - 1.4925	:: 1.4450 - 1.4925	:: 1.4664	:: 1.0700
-- Grade AA, 1 Lb. Prints	:: 1.3425 - 1.4250	:: 1.3625 - 1.4350	:: 1.3625 - 1.4350	:: 1.3625 - 1.4350	:: 1.3625 - 1.4350	:: 1.3952	:: 0.9563
-- Grade AA, Patties	:: 1.3950 - 1.5725	:: 1.4150 - 1.5825	:: 1.4150 - 1.5825	:: 1.4150 - 1.5825	:: 1.4150 - 1.5825	:: 1.4952	:: 1.0638
-- Grade AA, Reddies	:: 1.5225 - 1.5525	:: 1.5400 - 1.5625	:: 1.5400 - 1.5625	:: 1.5400 - 1.5625	:: 1.5400 - 1.5625	:: 1.5480	:: 1.1550
CALIFORNIA PLANTS PRINT (f.o.b. LTL)							
-- Grade AA, 1/4 Lb. Prints	:: 1.1600 - 1.2125	:: 1.1500 - 1.2000	:: 1.1500 - 1.2000	:: 1.1500 - 1.2000	:: 1.1500 - 1.2000	:: 1.1777	:: 0.7450
CHEESE							
NATIONAL CHEESE EXCHANGE 3/							
-- Barrels	:: 1.2700	:: 1.2550	:: 1.2550	:: 1.2550	::	:: 1.2632	:: 1.3457
-- 40# Blocks	:: 1.3250	:: 1.3250	:: 1.3250	:: 1.3150	::	:: 1.3234	:: 1.3874
WISCONSIN ASSEMBLY POINTS (f.o.b.)							
-- Cheddar Barrels	:: 1.2700 - 1.2900	:: 1.2600 - 1.2800	:: 1.2450 - 1.2650	:: 1.2450 - 1.2700	:: 1.2450 - 1.2700	:: 1.2652	:: 1.3519
-- Cheddar 40# Blocks	:: 1.3250 - 1.3550	:: 1.3250 - 1.3550	:: 1.3250 - 1.3550	:: 1.3250 - 1.3550	:: 1.3150 - 1.3450	:: 1.3395	:: 1.4087
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.5875 - 1.6175	:: 1.5775 - 1.6175	:: 1.5775 - 1.6175	:: 1.5775 - 1.6175	:: 1.5775 - 1.6175	:: 1.5995	:: 1.6242
-- Brick And/Or Muenster 5#	:: 1.6200 - 1.7825	:: 1.6200 - 1.7825	:: 1.6200 - 1.7825	:: 1.6200 - 1.7825	:: 1.6200 - 1.7825	:: 1.7010	:: 1.7461
-- Cheddar 40# Block	:: 1.5775 - 1.9250	:: 1.5775 - 1.9250	:: 1.5775 - 1.9150	:: 1.5775 - 1.9150	:: 1.5675 - 1.9150	:: 1.7484	:: 1.7060
-- Monterey Jack 10#	:: 1.7775 - 1.9250	:: 1.7775 - 1.9250	:: 1.7775 - 1.9150	:: 1.7775 - 1.9150	:: 1.7675 - 1.9150	:: 1.8484	:: 1.8070
-- Blue 5#	:: 1.9300 - 2.1500	:: 1.9300 - 2.1500	:: 1.9300 - 2.1500	:: 1.9300 - 2.1500	:: 1.9200 - 2.1500	:: 2.0398	:: 2.1020
-- Provolone 10 - 12#	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: 1.8270
-- Mozzarella 5 - 6#	:: 1.6600 - 1.9150	:: 1.6600 - 1.9150	:: 1.6600 - 1.9150	:: 1.6600 - 1.9150	:: 1.6600 - 1.9150	:: 1.7875	:: 1.7488
-- Grade A Swiss Cuts 6 - 9#	:: 2.2400 - 2.5300	:: 2.2400 - 2.5300	:: 2.2400 - 2.4850	:: 2.2400 - 2.4850	:: 2.2375 - 2.4850	:: 2.3732	:: 2.2338
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.3450 - 1.8075	:: 1.3450 - 1.8075	:: 1.3450 - 1.8075	:: 1.3450 - 1.8075	:: 1.3550 - 1.7975	:: 1.5763	:: 1.7129
-- Cheddar Single Daisies	:: 1.3150 - 1.8025	:: 1.3150 - 1.8025	:: 1.3150 - 1.8025	:: 1.3150 - 1.8025	:: 1.3250 - 1.7925	:: 1.5588	:: 1.6921
-- Cheddar 40# Block	:: 1.4625 - 1.6125	:: 1.4625 - 1.6125	:: 1.4625 - 1.6125	:: 1.4625 - 1.6125	:: 1.4525 - 1.6025	:: 1.5370	:: 1.5989
-- Process 5# Loaf	:: 1.4900 - 1.6300	:: 1.4800 - 1.6200	:: 1.4650 - 1.6050	:: 1.4650 - 1.6050	:: 1.4650 - 1.6050	:: 1.5445	:: 1.6136
-- Process 5# Sliced	:: 1.5100 - 1.6450	:: 1.5000 - 1.6450	:: 1.4850 - 1.6300	:: 1.4850 - 1.6300	:: 1.4850 - 1.6300	:: 1.5658	:: 1.6421
-- Muenster	:: 1.5050 - 1.9025	:: 1.5050 - 1.9025	:: 1.5050 - 1.9025	:: 1.5050 - 1.9025	:: 1.4950 - 1.9125	:: 1.7038	:: 1.7164
-- Grade A Swiss Cuts 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	:: 1.4725 - 1.7125	:: 1.4600 - 1.7025	:: 1.4450 - 1.6900	:: 1.4450 - 1.6900	:: 1.4450 - 1.6900	:: 1.5767	:: 1.6657
-- Cheddar 40# Block	:: 1.5075 - 1.7300	:: 1.5075 - 1.7300	:: 1.5075 - 1.7300	:: 1.5075 - 1.7300	:: 1.5175 - 1.7300	:: 1.6190	:: 1.6454
-- Cheddar 10# Cuts	:: 1.7475 - 1.8475	:: 1.7425 - 1.8475	:: 1.7425 - 1.8475	:: 1.7425 - 1.8475	:: 1.7325 - 1.8375	:: 1.7951	:: 1.8779
-- Monterey Jack 10#	:: 1.6875 - 1.8100	:: 1.6925 - 1.8100	:: 1.6925 - 1.8100	:: 1.6925 - 1.8100	:: 1.6825 - 1.8000	:: 1.7502	:: 1.7796
-- Grade A Swiss Cuts 6 - 9#	:: 2.3200 - 2.3525	:: 2.3200 - 2.3525	:: 2.3200 - 2.3525	:: 2.3200 - 2.3525	:: 2.3200 - 2.3525	:: 2.3363	:: 2.2163

MONTHLY SUMMARY AND AVERAGES FOR MARCH 1997 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 10 MAR 03 - 07	REPORT NUMBER 11 MAR 10 - 14	REPORT NUMBER 12 MAR 17 - 21	REPORT NUMBER 13 MAR 24 - 28	REPORT NUMBER 14 MAR 31	1997 Average or Total	1996 Average or Total
FLUID AND DRY PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast (f.o.b.)	:: 1.3650 - 1.4805	:: 1.4310 - 1.5158	:: 1.4416 - 1.5264	:: 1.4098 - 1.5264	:: 1.4098 - 1.5264	:: 1.4624	: 0.8922
-- Atlanta (delvld)	:: 1.3440 - 1.6185	:: 1.4310 - 1.6324	:: 1.4310 - 1.6324	:: 1.3780 - 1.6324	:: 1.3780 - 1.6324	:: 1.5121	: 0.9508
-- Upper Midwest (f.o.b.)	:: 1.4070 - 1.4805	:: 1.4628 - 1.5052	:: 1.3992 - 1.5052	:: 1.4310 - 1.5052	:: 1.4310 - 1.5052	:: 1.4623	: 0.8917
SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids)							
-- Northeast (f.o.b.)	:: 1.1000 - 1.1500	:: 1.1000 - 1.1500	:: 1.1000 - 1.1500	:: 1.1000 - 1.1500	:: 1.1000 - 1.1800	:: 1.1257	: 1.3664
WISCONSIN FLUID MILK SHIPMENTS							
-- Loads Shipped from Wisconsin Shipping Points	:: 0	:: 0	:: 0	:: 0	:: 0	:: 0	: 0
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	:: 1.1350 - 1.1800	:: 1.1350 - 1.1875	:: 1.1350 - 1.1800	:: 1.1350 - 1.1750	:: 1.1350 - 1.1800	:: 1.1578	: 1.1008
-- Mostly	:: 1.1400 - 1.1500	:: 1.1400 - 1.1500	:: 1.1400 - 1.1500	:: 1.1400 - 1.1500	:: 1.1400 - 1.1500	:: 1.1450	: 1.0996
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.1000 - 1.1600	:: 1.1000 - 1.1500	:: 1.1000 - 1.1500	:: 1.0900 - 1.1500	:: 1.1000 - 1.1500	:: 1.1250	: 1.0753
-- Mostly	:: 1.1100 - 1.1250	:: 1.1100 - 1.1200	:: 1.1150 - 1.1250	:: 1.1200 - 1.1300	:: 1.1100 - 1.1250	:: 1.1193	: 1.0729
-- High Heat	:: 1.1300 - 1.1700	:: 1.1300 - 1.1700	:: 1.1200 - 1.1700	:: 1.1200 - 1.1700	:: 1.1300 - 1.1700	:: 1.1476	: 1.0953
-- Northeast (f.o.b.)							
-- Extra & Grade A	:: 1.1450 - 1.1900	:: 1.1450 - 1.1900	:: 1.1400 - 1.1900	:: 1.1400 - 1.1900	:: 1.1500 - 1.1900	:: 1.1664	: 1.1170
-- Southeast (Delvld)							
-- Extra & Grade A	:: 1.1550 - 1.2050	:: 1.1550 - 1.2050	:: 1.1550 - 1.2050	:: 1.1550 - 1.2050	:: 1.1550 - 1.2050	:: 1.1800	: 1.1210
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)							
-- Mostly	:: 0.2100 - 0.2150	:: 0.2100 - 0.2150	:: 0.2100 - 0.2150	:: 0.2075 - 0.2125	:: 0.2000 - 0.2050	:: 0.2114	: 0.2273
-- West (f.o.b.)							
-- Mostly	:: 0.2025 - 0.2175	:: 0.2000 - 0.2175	:: 0.2025 - 0.2150	:: 0.1950 - 0.2150	:: 0.1950 - 0.2200	:: 0.2081	: 0.2496
-- Northeast Extra Grade (f.o.b.)	:: 0.2025 - 0.2050	:: 0.2025 - 0.2050	:: 0.2025 - 0.2050	:: 0.2025 - 0.2050	:: 0.2000 - 0.2075	:: 0.2038	: 0.2463
-- Northeast Usph Grade A (f.o.b.)	:: 0.2100 - 0.2150	:: 0.2125 - 0.2175	:: 0.2075 - 0.2175	:: 0.2000 - 0.2175	:: 0.1900 - 0.2150	:: 0.2117	: 0.2254
-- Southeast Extra Grade (Delvld)	:: 0.2125 - 0.2175	:: 0.2125 - 0.2200	:: 0.2125 - 0.2200	:: 0.2125 - 0.2200	:: 0.1900 - 0.2175	:: 0.2154	: 0.2385
-- Southeast Extra Grade (Delvld)	:: 0.2200 - 0.2550	:: 0.2225 - 0.2550	:: 0.2175 - 0.2500	:: 0.2175 - 0.2500	:: 0.2100 - 0.2475	:: 0.2356	: 0.2563
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.6000 - 0.6500	:: 0.6000 - 0.6500	:: 0.6000 - 0.6500	:: 0.6000 - 0.6400	:: 0.5900 - 0.6350	:: 0.6232	: 0.5526
-- Mostly	:: 0.6150 - 0.6300	:: 0.6150 - 0.6300	:: 0.6150 - 0.6300	:: 0.6150 - 0.6250	:: 0.6100 - 0.6200	:: 0.6215	: 0.5582
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1850 - 0.2050	:: 0.1850 - 0.2075	:: 0.1850 - 0.2075	:: 0.1850 - 0.2075	:: 0.1800 - 0.2000	:: 0.1957	: 0.2127
-- Standard	:: 0.1825 - 0.1975	:: 0.1825 - 0.1975	:: 0.1825 - 0.1975	:: 0.1800 - 0.1925	:: 0.1600 - 0.1900	:: 0.1884	: TFEWR
-- Roller Ground	:: 0.2125 - 0.2275	:: 0.2150 - 0.2300	:: 0.2150 - 0.2250	:: 0.2150 - 0.2250	:: 0.2125 - 0.2225	:: 0.2205	: 0.2336
-- Delactose	:: 0.3600 - 0.3900	:: 0.3600 - 0.3900	:: 0.3600 - 0.3900	:: 0.3600 - 0.3800	:: 0.3400 - 0.3800	:: 0.3731	: 0.3250
-- Northeast (f.o.b.)							
-- Milk Replacer	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	:: TFEWR	: TFEWR
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)							
-- West (f.o.b.)	:: 1.0200 - 1.0700	:: 1.0300 - 1.0800	:: 1.0400 - 1.1000	:: 1.0400 - 1.1100	:: 1.0400 - 1.1100	:: 1.0619	: 0.9171
-- Mostly	:: 0.9900 - 1.0600	:: 1.0200 - 1.0600	:: 1.0300 - 1.1000	:: 1.0500 - 1.1200	:: 1.0500 - 1.1500	:: 1.0560	: 0.9007
-- Northeast (f.o.b.)	:: 1.0200 - 1.0450	:: 1.0300 - 1.0400	:: 1.0300 - 1.0500	:: 1.0650 - 1.0700	:: 1.0700 - 1.0950	:: 1.0456	: 0.9125
-- Southeast (Delvld)	:: 0.9800 - 1.0400	:: 1.0000 - 1.0600	:: 1.0300 - 1.1025	:: 1.0300 - 1.1025	:: 1.0600 - 1.1200	:: 1.0454	: 0.9062
-- Southeast (Delvld)	:: 1.0350 - 1.1050	:: 1.0550 - 1.1150	:: 1.0550 - 1.1250	:: 1.0800 - 1.1250	:: 1.0800 - 1.1750	:: 1.0888	: 0.9510
WHOLE MILK POWDER							
-- National							
-- F.O.B. Producing Plant	:: 1.2400 - 1.2900	:: 1.2500 - 1.3100	:: 1.2500 - 1.3100	:: 1.2500 - 1.3100	:: 1.2500 - 1.3100	:: 1.2764	: 1.1933
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2000 - 0.2700	:: 0.2000 - 0.2700	:: 0.2000 - 0.2700	:: 0.2000 - 0.2700	:: 0.2200 - 0.2800	:: 0.2357	: 0.1762
-- Mostly	:: 0.2300 - 0.2550	:: 0.2300 - 0.2600	:: 0.2300 - 0.2600	:: 0.2300 - 0.2600	:: 0.2500 - 0.2700	:: 0.2451	: 0.1700
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.3000 - 2.4700	:: 2.3000 - 2.4700	:: 2.3000 - 2.4700	:: 2.3000 - 2.4700	:: 2.2000 - 2.4200	:: 2.3814	: 2.6500
-- Nonrestricted - Acid	:: 2.1000 - 2.2500	:: 2.1000 - 2.2500	:: 2.0800 - 2.2500	:: 2.0800 - 2.2500	:: 2.0800 - 2.2000	:: 2.1686	: 2.7000

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 Holidays excluded. No monthly average is 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 Holidays are included.

