

**NATIONAL DAIRY MARKET AT A GLANCE**

At the Chicago Mercantile Exchange (CME), all grades of bulk butter are unchanged: Grade AA is \$1.3450; Grade A, \$1.2500; and Grade B, \$1.2400. Also at the CME, barrel cheese decreased 1 3/4 cents to \$1.2600 and 40# blocks are unchanged at \$1.3500.

At the regular meeting of the Chicago Mercantile Exchange Board of Directors on April 1, 1998, the Board approved a proposal to suspend trading on Grades A & B butter in the Butter Spot Call contract effective July 1, 1998. This change was made because Grades A & B butter account for only 5% of total butter production, and the volume of spot call trading in these two grades has been minimal in recent years. Grade AA trading is not affected by this change.

The basic formula price (BFP) for March 1998 is \$12.81 per cwt. at 3.5% test. The March 1998 BFP is 51 cents less than last month but 32 cents more than March 1997. The BFP is the base month M/W price of \$13.18 minus a change of \$0.37, which is the change in the butter/powder/cheese formula from February to March. For March, the NASS average 40-lb block cheese price was \$1.3793. The butterfat differential is \$0.135. Class III-A prices are: for Federal Orders 1 & 2, \$12.62; for Order 4, \$12.64; for Orders 124, 131, & 135, \$12.57; for other affected orders, \$12.67.

Milk production is steady to higher throughout the country depending on weather conditions. Hot weather in the Eastern region has improved milk output. The sharpest gains were reported in Louisiana, Mississippi, and other Gulf Coast States. In Florida and the Mid Atlantic region, production is steady. Florida handlers canceled quite a few loads they would normally bring in from nearby states and, instead exported about 40-45 loads of excess milk for processing. The warmer temperatures along the East Coast caught many by surprise and spurred a big run on both hard and soft serve ice cream. Therefore, ice cream production was very heavy over the weekend. Weather also impacted milk production and demand in the Midwest. Conditions varied from the 70's late last week to heavy rain, snow, and devastating tornados in Minnesota. The

brief period of warmer temperatures boosted ice cream sales. Colder and wetter conditions, mixed with unexpected snow, in California have not significantly affected milk output. In New Mexico, better weather conditions have increased milk production to near seasonal peak levels. Dry and cool conditions were common over the Pacific Northwest and aided in reducing stress on the milking herds and improving milk production and quality. Idaho and Utah milk growth is reported as very strong despite a heavy, wet snow storm.

Recent powder market conditions continue to follow trend. Nonfat dry milk prices are steady in a weak market. Surpluses continue to be offered to the CCC to balance inventories. Those producers that are not using the support program are discounting in order to remain competitive in the marketplace. The whey market tone in the Central and Eastern regions is weaker, however it is firming in the West. Dry buttermilk prices are unchanged and the market tone is cautiously steady. Prices for lactose are unchanged as second quarter contracts begin.

During the week of March 30 - April 3, CCC purchased 2,011,512 pounds of NDM under the price support program.

\*\*\*CORRECTION: In last week's report, the National Dairy Market at a Glance incorrectly stated the change in fluid milk sales from 1996 to 1997. During 1997, sales of fluid milk products in comparable Federal Milk Order Marketing areas and California was 0.1% greater than 1996 after adjusting for calendar composition.\*\*\*

\*\*\*\*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 31	APRIL 2	APRIL 3
AA	\$1.3350 - 1.3450	\$1.3350 - 1.3450	\$1.3350 - 1.3450
A	\$1.2400 - 1.2500	\$1.2400 - 1.2500	\$1.2400 - 1.2500

( ) Change from previous price.

**BUTTER HIGHLIGHTS:** In cash trading at the Chicago Mercantile Exchange, all grades of butter are unchanged. Butter markets remain mixed. Bulk and print butter orders have been reported as good as final large orders are placed and shipped for upcoming holiday needs. Butter stocks are in balance. Churning schedules, although seasonally active, are lighter due to competition for cream from Class II product producers. Butter producers anticipate that once Easter/Passover needs have been filled, cream should become more available to churns.

**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 30 - APRIL 3, 1998
BARRELS*	\$1.2675 - 1.2975 (NOMINAL) (-.0200) (-.0200)
40# BLOCKS	\$1.3400 - 1.3800 (NOMINAL) (-.0350) (-.0350)

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

**CHEESE HIGHLIGHTS:** The cheese market is unsettled to weak. At the Chicago Mercantile Exchange, barrels declined 1.75 cents to \$1.2600 and 40 pound blocks were unchanged at \$1.3500 in moderate trading. Demand is generally slower after the price declines of the past few weeks and as Lenten/Passover orders have been filled. Offerings have increased. Many processors/packagers are operating on reduced schedules next week due to the holiday. Production is increasing seasonally in most production areas.

**CHICAGO MERCANTILE EXCHANGE**

**BUTTER TRANSACTIONS ON FRIDAY, APRIL 3, 1998**

(CARLOT UNIT = 40,000 - 42,000 LBS.)

GRADE	PRICE CHANGE	LAST SIGNIFICANT TRANSACTION - LST
AA	N.C.	\$1.3450 : SALE 03/27/98
A	N.C.	\$1.2500 : BID 03/20/98
B	N.C.	\$1.2400 : BID 03/13/98

SALES: NONE  
 BIDS UNFILED: 2 CARS GRADE AA:  
 1 @ \$1.3000, 1 @ \$1.2700  
 3 CARS GRADE A:  
 1 @ \$1.2200, 1 @ \$1.2100, 1 @ \$1.2000  
 OFFERS UNCOVERED: NONE

**CHEESE TRANSACTIONS ON THURSDAY, APRIL 2, 1998**

(CARLOAD UNIT = 40,000-44,000 LBS.)

CHEDDAR STYLES	PRICE CHANGE	LAST SIGNIFICANT TRANSACTION
BARRELS	-.0175	\$1.2600 : SALE 04/02/98
40# BLOCKS	N.C.	\$1.3500 : SALE 04/02/98

SALES: 6 CARS BARRELS:  
 1 @ \$1.2550, 4 @ \$1.2525, 1 @ \$1.2600 (LST)  
 29 CARS 40# BLOCKS:  
 18 @ \$1.3500, 5 @ \$1.3475, 1 @ \$1.3500,  
 2 @ \$1.3475, 1 @ \$1.3500, 1 @ \$1.3475,  
 1 @ \$1.3500 (LST)  
 BIDS UNFILED: NONE  
 OFFERS UNCOVERED: 4 CARS BARRELS: 2 @ \$1.2775, 2 @ \$1.2600  
 1 CAR 40# BLOCKS @ \$1.3500

\*\*\*NOTE: CME cash butter and cheese trading will start at 9:30AM and 12:15PM Central Time, respectively, on April 9, 1998\*\*\*

**MARCH AGRICULTURAL PRICES SUMMARY**

The All Farm Products Index of Prices Received in March was 103 based on 1990-92=100, up 2 points (2.0 percent) from February. Price increases from February for oranges, onions, lettuce, and cattle more than offset price decreases for tomatoes, strawberries, milk and soybeans. The seasonal changes in the mix of commodities farmers sell also affect the overall index level. Higher seasonal marketings of tomatoes, soybeans, asparagus, and broilers more than offset the relatively lower marketings of cattle, cotton, corn, and oranges. These changes contributed one point of the two point increase in the overall index.

The U.S. average All Milk price in March was \$14.50 per cwt. at a fat test of 3.69%, down \$.20 from last month, up \$1.00 from last year. For Fluid Grade Milk, prices averaged \$14.50 per cwt. (3.69%), down \$.30 from last month, up \$.90 from last year. Dairy farmers marketing Manufacturing Grade Milk received \$13.20 per cwt. (3.81%), down \$.30 from last month, up \$.80 from last year. All Milk prices with fat tests and comparisons to last month for the following selected states were: California, \$13.20 (3.67%), down \$.50; Wisconsin, \$14.40 (3.80%), down \$.31; New York, \$14.60 (3.71%), down \$.20; Pennsylvania, \$15.50 (3.68%), unchanged; and, Minnesota, \$14.30 (3.73%), down \$.54.

The March Index of Prices Paid by Farmers for Commodities and Services, Interest, Taxes and Farm Wage Rates was 115 percent of the 1990-92 average. The index was down 0.9 percent from February 1998 and 1.7 percent below March 1997. Since February 1998, lower prices for complete feeds, feeder cattle, fuels, feed supplements and concentrates, feeder pigs, herbicides, and fertilizer more than offset slightly higher prices for other hay, fungicides, building materials, and insecticides.

**PRINT BUTTER MARKETS - GRADE AA**

**NORTHEAST**

Prices and the market tone are unchanged. Contacts still feel that the market is weak and prices are going to fall in the near future. Accordingly, buyers are placing orders for only normal or weekly volumes. Easter and Passover needs have been or are nearly complete and new interest appears to be limited. Production levels are increasing as more milk and cream are available in the East. Producer stocks are balanced, but accumulating. These accumulations are not alarming as most producers feel that they will need these stocks later in the summer. Retail sales and food service orders are steady to slightly improved.

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

1/4 LB. PRINTS	:	1.5550-1.8025
1 LB. PRINTS	:	1.4700-1.6525
CHIPS/PATTIES	:	1.5325-1.7400
REDDIES	:	1.6075-1.8025
CONTINENTALS	:	1.6875-1.8625

**CENTRAL**

Print butter prices are unchanged, although the market tone remains unsettled and weak. Buying interest is strong this week as good orders continue to be placed and shipped for upcoming Easter/Passover needs. Butter handlers anticipate that this will be the last surge of orders. Next week's buyer interest will be lighter with orders centering around fill-in needs only. Stocks of butter are reported to be fully sufficient for current orders. Churning schedules are seasonally active, although cream volumes are less available to local churns due to the strong demand from Class II cream based product producers.

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

1/4 LB. PRINTS	:	1.4450-1.8525
1 LB. PRINTS	:	1.4100-1.5725
CHIPS/PATTIES	:	1.4350-1.6450
REDDIES	:	1.5200-1.7550
CONTINENTALS	:	1.6750-1.8650

**WEST**

Western print butter prices are holding steady. Interest in bulk butter is fair with stocks ranging from light to moderate. Print orders are up related to the upcoming holiday, but not as good as anticipated. Retail store prices are too high for good sales activity. Butter production is relatively heavy at this time. Cream is readily available to churns. Cream offerings are expected to decline in the near future when the spring/summer ice cream trade starts to pick up with warmer weather.

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

1/4 LB. PRINTS	:	1.6250-1.6925
1 LB. PRINTS	:	1.5550-1.6200
PATTIES	:	1.5975-1.7625
REDDIES	:	1.7225-1.7400

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

1/4 LB. PRINTS	:	1.3400-1.3900
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WEEKLY COLD STORAGE HOLDINGS - SELECTED STORAGE CENTERS  
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

	BUTTER	:	CHEESE
		:	
03/30/98	9,245	:	112,118
03/01/98	10,052	:	106,651
CHANGE	-807	:	+5,467
% CHANGE	-8	:	+ 5

**NASS CHEDDAR CHEESE PRICE SURVEY**

WEEK ENDING	40# BLOCKS		640# BLOCKS		BARRELS (adjusted to 39% moisture)		
	MN/WI	WEST	U.S.	U.S.	MN/WI	OTH STATES	U.S.
MARCH 27	1.3968	1.3506	1.3607	1.3832	1,3199	1,2907	1,3016
	858,304	4,259,700	5,324,932	559,698	3,933,371	6,469,280	10,402,651

Further data and revisions may be found on the Internet at: <http://usda.mannlib.cornell.edu/reports/nassr/price/cheddar/>

**CHEESE MARKETS**

**NORTHEAST**

Prices are generally lower on process and natural cheddar items: unchanged on Swiss. The market tone is weak and contacts are speculating how far prices at the CME will drop before leveling off. Cheese production in the Northeast is steady to heavier as more surplus milk is available along seasonal patterns. Producers report fully adequate stocks to meet current needs. Demand for cheese is slow to fair. Buyers are limiting spot purchases to immediate needs as they are waiting for lower prices. Retail sales are just fair and food service orders are a little improved.

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

Cheddar 10# Prints	:	1.3975-1.8325
Cheddar Single Daisies	:	1.3675-1.8375
Cheddar 40# Block	:	1.4875-1.6475
Process 5# Loaf	:	1.4875-1.6250
Process 5# Sliced	:	1.5075-1.6725
Muenster	:	1.5300-1.9550
Grade A Swiss Cuts 10 - 14#	:	2.2500-2.5050

**MIDWEST**

The cheese market is weak. At the Chicago Mercantile Exchange on March 26, the 40# block price declined 3.5 cents to \$1.3500 and barrels slid 2 cents to \$1.2775. Many buyers are delaying purchases in anticipation of possible additional declines in the future. The lower prices have helped sales for a few, specialty cheese cutters. Current interest is typically slow as buyers minimize inventories before reordering. Spring break/vacations are making the usual temporary (week or so) seasonal adjustments in demand in some markets. Barrels and 640's appear to be in ample supply though 40 pound blocks are closer to being adequate. Some extra 640's are reportedly being cut into 40 pound blocks to help move product. Recent weak sales have reduced schedules at a couple large cutters, affecting interest in 640's. Swiss interest remains fair at best with additional offerings readily available. Many process/packaging operations will operate on reduced schedules next week due to the holiday observance. Soft style sales remain sluggish. Cheese production is continuing to trend seasonally higher.

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

Process American 5# Loaf	:	1.4975-1.7200
Brick And/Or Muenster 5#	:	1.6700-1.8225
Cheddar 40# Block	:	1.6150-1.9150
Monterey Jack 10#	:	1.8150-1.9150
Blue 5#	:	1.9675-2.2100
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.7400-1.9150
Grade A Swiss Cuts 6 - 9#	:	2.2800-2.4850

**WEST**

Natural, process, and Swiss prices moved lower. Demand for cheese remains fair to good. Buyers are making most purchases for immediate needs only as they anticipate that prices may decline further. Retail sales are fair while food service orders are good in anticipation of the upcoming holiday. Swiss demand is slower and production is up. Stocks are more of a concern. Demand for Mozzarella remains strong. A few Western plants are cutting back one day per week in production schedules. They do state that this may be only a short run occurrence until milk supplies force longer runs.

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

Process 5# Loaf	:	1.4675-1.6900
Cheddar 40# Block	:	1.5325-1.7000
Cheddar 10# Cuts	:	1.7500-1.8725
Monterey Jack 10#	:	1.7150-1.8350
Grade A Swiss Cuts 6 - 9#	:	2.3375-2.5000

**FOREIGNTYPE**

Prices are unchanged on imported styles but lower on domestic styles. The market tone is seasonally weak, but interest for the Easter and Passover holidays has been improved. Stocks of most types of cheese are sufficient to cover current demand. The USDA has determined that provisions of the Dairy Tariff-Rate Import Quota Licensing Regulation with respect to the issuance of reduced historical import licenses based on license surrenders of more than 50% will be suspended and will not apply for a period of five years.

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	: 1.6850-2.2950*
Gorgonzola	: 3.2400-5.9400	: 2.3500-2.4950*
Parmesan (Italy)	: TFEWR	: 3.0950-3.1325*
Romano (Italy)	: 2.0900-2.9000	: -0-
Provolone (Italy)	: 3.4400-5.5000	: 1.3575-1.8850*
Romano (Cows Milk)	: -0-	: 2.8825-3.1350*
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	: 2.5900-2.8500	: -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

Summer-like weather covered much of the region early this week. Record high temperatures (80's & 90's) were reported as far north as New England. Milk production is steady in most areas north of the Middle Atlantic area and steady to higher in the Southeast. The sharpest gains were reported in Louisiana, Mississippi, and other Gulf Coast States. Florida's milk production is steady, but with tourists leaving the state, milk demand is down and local supplies are excessive. About 40-45 loads of excess milk were shipped out of state for processing. Florida handlers also canceled quite a few loads they would normally bring in from nearby states. Bottled milk sales are seldom better than fair throughout the East. Some schools are on spring break and others are expected to be off next week. Balancing plants in the Southeast that have been idle, are expected to be back in operation by week's end. In the Northeast, manufacturing plants are operating at moderate levels. The condensed skim market is mixed, mostly slow. Some additional interest has been seen, but instances are scattered. Prices are unchanged despite a slightly higher Class II milk price for April. The fluid cream market is improved. Demand for cream was up late last week and early this week. The hot weather all along the East Coast spurred a big run on both hard and soft serve ice cream. Reports had ice cream shops in New York and other urban areas running out and producers were scrambling to restock those outlets. The hot weather caught many by surprise and production of ice cream and ice cream mix was very heavy. Several producers operated over the weekend and took extra loads of cream and condensed skim. Spot prices were mostly steady, but higher multiples were reported, particularly on those "last minute, need'em now" loads. Contacts stated that more of this week's sales took place in the "upper portion" of the ranges. Cooler, more seasonal weather returned at midweek and ice cream mix demand tempered somewhat. Cream cheese, sour cream, and bottled cream output was about steady and Easter/passover needs are mostly filled. Churning activity is steady to lighter.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT			
F.O.B. Producing Plants: Northeast	-	1.6500 - 1.8250	
Delivered Equivalent Atlanta	-	1.6000 - 1.8896	M 1.6250 - 1.7250
F.O.B. Producing Plants: Upper Midwest	-	1.6500 - 1.7500	

PRICES OF CLASS II CONDENSED SKIM, \$ PER LB WET SOLIDS			
F.O.B. Producing Plants: Northeast	-	1.0000 - 1.1700	

M I D W E S T

WISCONSIN SPOT SHIPMENTS:

SPOT SHIPMENTS:	LOADS
MARCH 27 - APRIL 2, 1998	0
PREVIOUS WEEK	0
COMPARABLE WEEK IN 1997	0

Weather impacted milk production and demand during the past week. Conditions varied from the warm above normal temperatures in the 70's late last week to heavy rain, snow in some northern areas, and devastating tornados in Minnesota. Class I sales were steady to often lighter at month end and affected in localized areas by school spring breaks. At midweek, the new month was helping to improve Class I sales. The warmer temperatures provided a spurt to ice cream and/or soft serve sales. Class II interest was stimulated by ice cream and orders for holiday items such as dips. Manufacturing milk interest is often lighter, in part due to slower cheese demand and ample volumes of local patron milk. Reports of spot prices for manufacturing milk ranging from some distressed offerings at \$1.00 under class to mostly in the \$.50 cents under class/MCP to \$.25 over class. Milk receipts were steady to just slightly

higher. Further south in the middle tier of states, milk receipts are often higher but still able to process local offerings. While lawn and hayfield green up has occurred, very wet field conditions have stopped spring field operations in many areas. At Johnson Creek, WI, tested hay sold at auction during the week ending April 1 for prime quality RFV over 151 sold for \$150.00 - 200.00 per ton. Good quality (RFV 125-151) sold for \$145.00 - 165.00 per ton and good quality (RFV 103-124) went for \$135.00 - 142.50 per ton. Generally, hay prices and demand are lower as buyers purchase just enough to finish the season.

WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)		
	MAR 26-APR 1	PREVIOUS YEAR
SLAUGHTER COWS	\$ 34.50- 41.00	\$ 37.00- 41.00
REPLACEMENT HEIFER CALVES	\$ 120.00-150.00	\$ 100.00-150.00

SOUTH ST. PAUL TERMINAL AUCTION MARKET (PER CWT.)		
	MAR 26-APR 1	PREVIOUS YEAR
SLAUGHTER COWS	\$ 36.00- 40.75	\$ 36.00- 42.00

W E S T

The U.S. "all milk" price for March is \$14.50 at a fat test of 3.69%. This price compares to a \$14.70 price at a fat test of 3.73% for February. All milk prices for selected states are as follows: Arizona \$14.40 at 3.63%, California \$13.20 at 3.67%, Colorado \$14.30 at 3.61%, Idaho \$13.50 at 3.59%, New Mexico \$13.60 at 3.58%, Oregon \$14.60 at 3.66%, Utah \$13.70 at 3.62%, and Washington \$14.60 at 3.65%. The March 4a price (butter/powder) in California is \$12.72, down 23 cents from February 1998 but 7 cents higher than last year. The 4b price (cheese) is \$11.98, 54 cents lower than last month but 53 cents more than last year. Milk production is again being affected by colder and wetter conditions in California. Snow fell in unexpected areas of southern California for a brief period this week, but melted quickly. The impact of the most recent weather change is affecting milk output minimally. Feed conditions are in good shape and green chop being fed to cows is increasing output. In New Mexico, better weather conditions over recent weeks have helped milk production to increase. Some contacts are indicating milk is approaching seasonal peak levels. Cream demand was mixed this week. Demand from ice cream producers was heavy before prices increased on April 1. Demand from butter churners is fair with some disinterest noted. Speculation over the direction of butter prices is mixed with the majority seeing lower prices following Easter orders. Cream multiple were being raised to compensate for the higher California cream prices. Dry and cool conditions were common over the Pacific Northwest this past week. The lack of much additional moisture is allowing more intensive grazing of pastures. Growth is ahead of what the animals can efficiently graze off. Feed lots are drying up and reducing the stress on the milking herds and improving milk quality. Feed and hay prices both moved lower. Producers are taking advantage of these lower prices and are locking in stocks of feedstuffs to cover future needs. Milk production across the region is increasing along normal seasonal patterns. Heifer demand is increasing in the region. Buyers are coming into the Northwest from California looking for cattle to replace some of those lost to spring storms. Prices are increasing and some local producers are looking to the Midwest as a reasonably priced source for heifers. Heavy, wet snow was common over parts of Idaho and Utah last week. The storm brought more inconvenience than real problems. Feed lots were almost dry before the storm hit, so that a few days of drying brought them back into good shape again. Most contacts are stating that milk growth this spring is very strong. Some problems are expected in efficiently handling milk supplies this spring, but contacts are not unduly concerned.

**CENTRAL AND WEST DRY MILK PRODUCTS**

All reports, except California manufacturing plants, were released 04/02/98 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 steady although the market tone remains weak. Trading activity is light. Some producers have lowered prices in order to remain competitive in a marketplace of surplus powder. Many buyers are "price shopping" for the best discounts. Producer stocks are often heavy and production levels are active at many locations. Central region processors offered 264,552 pounds of NDM to the CCC under the price support program this week.

Includes EXTRA GRADE and GRADE A, all heat treatments

NONFAT DRY MILK: 1.0200 - 1.0700 MOSTLY: 1.0375 - 1.0425

**DRY BUTTERMILK - CENTRAL**

Prices are unchanged and the market tone is cautiously steady. Contacts noted an increased number of inquiries and manufacturer offerings this week. Some users are looking to obtain sizable amounts of product at lower prices for future use. Production is leveling off at some plants while others continue with active drying schedules. Demand is expected to seasonally increase soon. Producer stocks are in balance for current needs.

BUTTERMILK: .9325 - .9675

**DRY WHEY - CENTRAL**

The mostly adjusted lower, but the price range remains unchanged. The market tone continues to soften. Last week's drop in prices generated some new sales, but overall, buying interest is slow. The majority of purchases are limited to small volumes for immediate needs. Discounts can be found widespread throughout the marketplace. Production levels are higher and many producers are concerned about building additional inventories. Available stocks range from balanced to long depending upon the source.

NONHYGROSCOPIC: .2200 - .2500 MOSTLY: .2250 - .2350

**ANIMAL FEED WHEY - CENTRAL**

Prices are lower and nominal on standard and milk replacer as animal feed whey follows the declining edible market. The overall market tone is quiet. Demand is slower as buyers await lower prices. Offerings are increasing as a result of heavier edible whey production. The roller ground market is steady and prices are unchanged. Producers continue to be sold out. Delactose prices remain unchanged and the market tone is steady. Stocks are adequate for needs.

MILK REPLACER: .1900 - .2100  
STANDARD: .1700 - .2000  
ROLLER GROUND: .2500 - .2550  
DELACTOSE (Min. 20% protein): .3400 - .3675

**LACTOSE - CENTRAL AND WEST**

The prices are unchanged. Many second quarter contracts are in place with some attempting to close by the end of the week. The majority of prices are comparable to first quarter numbers. The higher prices that contacts expected were met with much resistance, especially from Japan. Financial problems in Asia continue, therefore, lower contract prices were negotiated. Production levels are slightly higher and many producers are comfortable with current inventories.

Including spot sales and up to 3 month contracts. Mesh size 30 - 100.

EDIBLE: .1800 - .2600 MOSTLY: .2150 - .2250

**WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST**

Prices are steady with a weakening market undertone. Demand is fair with spotty interest. Some sellers have responded to last week's drop in the range and adjusted prices lower, while others remain close to the average of the mostly. No premiums have been reported, excluding specialty products. Offerings are available from the majority of producers and resellers and many are biddable. Contacts commented that export interest is slower from Mexico and Asia. Many believe that the market will continue to loosen up within the next couple weeks.

EXTRA GRADE 34% PROTEIN: .5700 - .6200 MOSTLY: .6025 - .6075

**NONFAT DRY MILK - WEST**

Prices are unchanged for both price series. Nonfat dry milk demand is mainly centered on contract and DEIP sales. Spot demand is stated to be "very slow" and the "slowest it's been in a long time." Surpluses continue to be offered to the CCC to balance inventories. Those producers that don't/won't/can't use the support program are often offering at the lower end of the range to keep stocks current. High heat interest is often better. Supplies are in good balance and some producers are attempting to dry more to meet sales. During the week of March 23 - 27, Western producers offered 934,511 net pounds of NDM to the CCC under the price support program.

Includes EXTRA GRADE and GRADE A

LOW/MEDIUM HEAT: 1.0100 - 1.0450 MOSTLY: 1.0200 - 1.0300  
HIGH HEAT: 1.0450 - 1.0600

**DRY BUTTERMILK - WEST**

Buttermilk prices are unchanged and the market tone is steady to slightly unsettled. Buying interest is generally lackluster with demand and offerings being in fairly close balance. Buyers' resistance to attempted higher asking prices is keeping current levels in check. Production continues to be sporadic with good sales and movements of condensed buttermilk noted. Dry buttermilk stocks remain light.

BUTTERMILK: .9000 - .9325 MOSTLY: .9100 - .9200

**DRY WHEY - WEST**

Western whey prices continue to increase fractionally. Demand is rated as good or very good by most contacts. Export demand is improving over some of the problems noted at the end of the year from a financial point of view. New sales are taking place and previous orders are being filled. Domestic demand is steady to improving with buyers taking good volumes of powder. Powder production is increasing seasonally. Stocks are in good balance to short of full trade needs. A few firms are behind on orders and are attempting to catch up.

NONHYGROSCOPIC: .2150 - .2300 MOSTLY: .2200 - .2250

**CALIFORNIA MANUFACTURING PLANTS**

The weighted average price for Extra Grade and Grade A Nonfat Dry Milk for the seven day period ended March 27, on powder sales of 9,272,580 pounds f.o.b. California manufacturing plants was \$1.0302 per pound. This compares to 11,269,765 pounds at \$1.0308 for the previous week ending March 20, 1998. 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 steady and the market tone remains weak. Offerings of NDM at prices below the bottom of the range continue. Reports indicate that some NDM that had been earmarked for an ill-fated DEIP sale is now being offered at very attractive prices. Some large-volume, block offers continue, but they seem to be attracting less interest as buyers already have adequate volumes on hand. Some new DEIP business is occurring, but new sale volumes are moderate and shipping dates are often spread throughout the year. Production levels range from lighter to heavier. As schools close for spring break and milk output increases, butter/powder plant receipts are increasing.

Includes EXTRA GRADE and GRADE A, all heat treatments

F.O.B. NORTHEAST: 1.0200 - 1.1100 MOSTLY 1.0300 - 1.0500  
 DELVD SOUTHEAST: 1.0550 - 1.0850

**DRY BUTTERMILK - NORTHEAST AND SOUTHEAST**

Prices and the market tone are mostly unchanged. However, some Eastern producers reported slightly improved demand from ice cream makers early this week. The record breaking high temperatures in the East created an unexpected jump in demand for ice cream. Producers were taking extra loads of cream, condensed skim, and, in some instances, dry buttermilk as an additional source of fat and solids. Production levels were steady to lighter as churning activity eased slightly. Producer stocks are closely balanced with needs.

F.O.B. NORTHEAST: .9400 - .9700  
 DELVD SOUTHEAST: .9400 - 1.0025

**DRY WHOLE MILK - NATIONAL**

Prices and the market tone are unchanged. Production levels are lighter to moderate as makers fill contracts. Some plants had to curtail output as the fat was needed to fill some cream orders. Most have, by choice, limited floor stocks. Demand is fair from domestic buyers; fair to good for export under DEIP.

F.O.B. PRODUCING PLANT: 1.3000 - 1.3700

**DEIP BID ACCEPTANCE SUMMARY**

JULY 1, 1997 THROUGH MARCH 27, 1998  
 WITH CHANGES FROM PREVIOUS REPORT

NONFAT DRY MILK	--	88,025	MT (194,470,962 LBS)
CHANGE	--	1,221	MT (2,691,817 LBS)
WHOLE MILK POWDER	--	7,487	MT (16,505,840 LBS)
Program allocations filled			
CHEESE	--	3,062	MT (6,750,485 LBS)
CHANGE	--	92	MT (202,823 LBS)
BUTTERFAT	--	15,630	MT (34,457,898 LBS)
CHANGE	--	20	MT (44,092 LBS)

Allocations for the DEIP year beginning July 1, 1997, are:  
 Nonfat dry milk - 92,217 MT; Whole Milk Powder - 7,487 MT;  
 Cheese - 3,510 MT; Butterfat - 34,232 MT.

**DRY WHEY - NORTHEAST AND SOUTHEAST**

Prices are steady to lower and the market tone remains relatively weak. Traders report relatively little market activity for the fourth or fifth week in a row. Producers, with contracts, are clearing most of their output and have a balanced inventory. Those makers relying more on spot sales have powder to move and they seem more willing to discount prices to keep powder moving. Those with balanced stocks are holding prices as best they can. Spot demand from the animal feed segment of the market is also slow.

F.O.B. NORTHEAST: EXTRA GRADE .2200 - .2450  
 USPH GRADE A .2400 - .2525  
 DELVD SOUTHEAST: .2450 - .2700

**ANIMAL FEED WHEY - NORTHEAST**

Prices remain too few to report. The market tone, like the edible market, is relatively weak. Contacts report little spot interest from most animal feed users and/or makers. Offerings are more than adequate.

F.O.B. NORTHEAST: MILK REPLACER TFEWR

**EVAPORATED MILK - NATIONAL**

Prices are unchanged and the market tone is steady. Production levels are moderate. However, some manufacturers feel that milk prices will be lower for April and they are stepping up output as best they can. Demand is just fair after Easter orders have been filled. The Kansas City Commodity office announced the purchase of 1,907,360 pounds of canned evaporated milk under EVD-1, invitation 430 at prices ranging \$.4828 - .5063 per pound for delivery in May 1998.

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**

Casein prices are unchanged, although the market tone is mixed. Second quarter contracts are in place and buyers do not anticipate any problems with deliveries. Production in the Oceania region is edging seasonally lower, but stocks are sufficient for contracted needs. In Europe, casein production will be increasing as the spring flush builds. During January 1998, 6,353MT of casein were imported into the United States. Nearly two thirds of this monthly import volume was sourced from New Zealand.

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

RENNET: 2.1500 - 2.2000  
 ACID: 2.0000 - 2.1500

## COFFEE, SUGAR, &amp; COCOA EXCHANGE AND CHICAGO MERCANTILE EXCHANGE FUTURES

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

Month	03/19	03/20	03/23	03/24	03/25	03/26	03/27	03/30	03/31	04/01
<b>CSCE - BFP</b> -- Dollars per cwt.										
MAR 98	12.73 (144) 3	12.85 (147) 3	12.86 (148) 2	12.88 (148) 0	12.89 (148) 0	12.88 (146) 4	12.87 (146) 1	12.85 (141) 0	12.88 (141) 0	12.89 (141) 0
APR 98	12.15 (82) 3	12.19 (88) 4	12.18 (88) 0	12.17 (89) 2	12.12 (90) 2	12.10 (90) 0	11.99 (89) 8	12.07 (87) 6	12.14 (100) 9	12.14 (84) 2
MAY 98	11.88 (94) 3	11.83 (99) 9	11.81 (100) 1	11.71 (101) 0	11.70 (102) 2	11.69 (102) 0	11.63 (100) 4	11.65 (120) 21	11.70 (120) 1	11.66 (122) 2
JUN 98	11.88 (51) 1	11.82 (57) 6	11.80 (62) 5	11.68 (67) 0	11.65 (62) 0	11.68 (62) 0	11.66 (62) 2	11.65 (71) 11	11.70 (71) 0	11.68 (71) 0
JUL 98	12.01 (66) 1	12.01 (66) 5	12.03 (76) 10	12.00 (76) 0	11.87 (116) 40	11.87 (116) 2	11.86 (115) 5	11.88 (121) 6	11.91 (127) 6	11.81 (127) 10
AUG 98	12.30 (19) 0	12.37 (21) 2	12.38 (22) 1	12.36 (22) 0	12.33 (23) 1	12.28 (23) 0	12.18 (23) 0	12.19 (23) 0	12.18 (25) 2	12.18 (25) 1
SEP 98	12.55 (13) 0	12.50 (15) 2	12.45 (15) 0	12.55 (15) 0	12.53 (16) 1	12.55 (16) 0	12.43 (16) 0	12.53 (16) 0	12.55 (17) 1	12.45 (17) 0
OCT 98	12.58 (7) 0	12.60 (7) 0	12.55 (7) 0	12.65 (7) 0	12.58 (8) 1	12.58 (8) 0	12.43 (8) 0	12.55 (9) 1	12.58 (9) 0	12.54 (9) 0
<b>CME - BUTTER</b> -- Cents per pound										
MAR 98	134.50 (17) 0	134.50 (16) 2								
MAY 98	134.00 (26) 0	134.00 (26) 0	133.50 (26) 0	133.50 (27) 2	134.25 (27) 0	134.25 (27) 0	133.00 (27) 0	133.50 (28) 2	134.00 (30) 2	136.00 (30) 0
JUL 98	134.00 (17) 0	132.00 (17) 0	132.50 (17) 1	132.50 (17) 0	132.50 (17) 0	134.00 (17) 0	134.00 (18) 1	134.00 (18) 0	134.00 (18) 0	135.50 (18) 0
<b>CME - BFP</b> -- Dollars per cwt.										
MAR 98	12.76 (216) 7	12.86 (216) 10	12.90 (243) 22	12.90 (244) 9	12.90 (244) 1	12.90 (242) 4	12.89 (242) 0	12.89 (243) 2	12.89 (243) 0	12.90 (243) 0
APR 98	12.18 (141) 7	12.20 (145) 14	12.20 (145) 1	12.11 (143) 8	12.10 (147) 4	12.08 (154) 10	12.00 (162) 20	12.07 (163) 8	12.13 (164) 9	12.12 (166) 5
MAY 98	11.90 (192) 8	11.90 (192) 33	11.90 (192) 5	11.70 (197) 6	11.74 (200) 7	11.70 (211) 36	11.62 (216) 16	11.70 (227) 15	11.71 (230) 9	11.70 (230) 0
JUN 98	11.87 (151) 1	11.84 (149) 9	11.84 (150) 9	11.74 (150) 2	11.73 (147) 4	11.68 (156) 26	11.65 (158) 6	11.64 (158) 1	11.67 (159) 3	11.65 (159) 0
JUL 98	12.00 (172) 5	12.00 (188) 30	12.00 (213) 51	11.85 (215) 2	11.87 (260) 81	11.85 (264) 23	11.76 (266) 10	11.85 (322) 73	11.83 (329) 23	11.80 (330) 27
AUG 98	12.35 (41) 2	12.35 (44) 3	12.35 (51) 7	12.30 (51) 0	12.30 (55) 4	12.26 (62) 12	12.17 (64) 2	12.16 (66) 2	12.01 (77) 12	12.01 (76) 1
SEP 98	12.65 (32) 0	12.55 (33) 1	12.55 (36) 3	12.55 (36) 0	12.53 (36) 0	12.53 (39) 5	12.60 (39) 0	12.55 (48) 10	12.55 (50) 3	12.50 (50) 0
OCT 98	12.65 (28) 2	12.65 (31) 11	12.65 (34) 5	12.65 (34) 0	12.65 (34) 0	12.65 (34) 0	12.50 (34) 0	12.55 (35) 2	12.55 (35) 0	12.55 (35) 0
NOV 98	12.58 (12) 4	12.40 (12) 0	12.40 (12) 0	12.40 (14) 2	12.40 (14) 0	12.40 (15) 1	12.45 (15) 0	12.45 (17) 5	12.45 (17) 0	12.45 (17) 0
<b>CME - CHEDDAR CHEESE</b> -- Cents per pound										
MAR 98	133.00 (77) 4	135.50 (77) 0	135.50 (74) 84	135.00 (68) 6	135.00 (68) 2	135.00 (68) 0	135.50 (68) 1	135.50 (68) 0	135.50 (68) 0	135.50 (68) 0
MAY 98	130.50 (49) 0	130.475 (51) 2	130.475 (51) 0	129.50 (51) 0	128.75 (51) 0	128.75 (51) 0	128.375 (51) 0	128.375 (51) 0	128.75 (51) 0	127.85 (53) 5
JUL 98	132.00 (72) 0	132.00 (72) 0	132.00 (72) 0	131.00 (72) 0	130.50 (72) 2	130.50 (72) 0	130.50 (72) 0	130.50 (72) 0	130.50 (72) 0	130.00 (72) 0
SEP 98	137.70 (1) 0	137.70 (1) 0	137.70 (1) 0	137.70 (1) 0	137.70 (1) 0	137.70 (1) 0	137.70 (1) 0	137.70 (1) 0	137.70 (1) 0	137.70 (1) 0

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 Soft Fax at 212-742-6111.

EDITOR'S NOTE: Due to lack of open interest, volume, and settling prices for NDM, butter, cheese, and fluid milk futures at the CSCE, Dairy Market News will suspend publishing these four items until activity resumes. The CSCE remains fully committed to their dairy product futures programs.

## INTERNATIONAL DAIRY MARKET NEWS

Information gathered March 23 - April 3, 1998

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:** Weather conditions over much of Europe are very positive as the seasonal milk production cycle resumes. Milk handlers and other contacts are stating that they do not have a good reading on milk production patterns due to March 31 end of the milk quota year issues. All in all, the end of the milk quota year was not too hectic for milk handlers. Milk offered to plants was lighter in some areas, but the overall impact was not too severe. Probably the most negative impact due to lighter milk volumes was the delivery of fresh manufactured dairy products. In instances, deliveries were being delayed due to limited product availability. Internal sales are generally steady while international buyer interest remains quiet. European traders do not anticipate too much activity during the next week to 10 days prior to the upcoming Easter/Passover holiday. Traders are hoping that once the Easter holiday is past, international buyer interest will once again resume.

**BUTTER/BUTTEROIL:** Butter markets are much the same as past weeks. Trading activity remains quiet. Now that April 1 is here, PSA is officially open. Butter handlers stated that it is too early to report on the volume of butter entering the PSA program. Although some volumes are expected to clear to PSA right away, initial offerings will probably be light as prices are reported to be too high at this time.

82% BUTTERFAT:	1,750 - 2,000
99% BUTTERFAT:	2,200 - 2,300

**SKIM MILK POWDER (SMP):** Skim powder markets are generally steady with prices holding unchanged. During the past few weeks, milk volumes have been lighter to powder operations due to the end of the milk quota year, thus fresh stocks were not as available. Skim powder is being offered to intervention, although offerings are limited due to domestic prices being slightly above intervention levels. By the later part of March, intervention levels are reported to be about 7,500 MT.

1.25% BUTTERFAT:	1,450 - 1,500
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**WHOLE MILK POWDER (WMP):** Whole milk powder markets are steady to slightly weaker. Stock levels of powder are low, typical for this time of the year. In most instances, whole milk is only produced once orders are in place. At this time, buying interest is light and unaggressive. Although milk volumes have been limited, sufficient volumes have been available to fill needs.

26% BUTTERFAT:	1,650 - 1,750
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**SWEET WHEY POWDER:** Whey markets are mixed as prices have adjusted higher and lower during the past few weeks. Stock levels of whey are reported to be in close balance to short. Some traders are indicating that potential buyer interest, although light, exceeds current supplies. Reports indicate that cheese production is trailing last year at this time thus whey stocks are also less available.

NONHYGROSCOPIC:	500 - 600
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**OVERVIEW: EASTERN EUROPE:** Conditions are also much the same in Eastern Europe as they have been recently. The new milk production season has not yet started, although milk handlers are stating that factors are favorable for an earlier than usual beginning. International trading activity out of Eastern Europe is also slow and unaggressive. Stocks are low, but sufficient for internal and very limited international buyer needs.

## OCEANIA

**OVERVIEW:** The milk production season in Australia and New Zealand continues to wind down. Overall weather conditions are fairly dry. In most areas, milk production is edging lower, thus milk handlers are looking at which manufactured dairy product milk should be directed to get the best returns. Stocks of manufactured dairy products in Oceania are generally in balance, although various items are longer than others. International buyer interest remains light and unaggressive. Shipments continue to occur against previously made contracts. The financial uncertainty in Southeast Asia continues to limit trading, thus Oceania traders are looking beyond these typical markets with limited results. Although some trading is occurring, the overall tone to current markets is steady.

**BUTTER:** Butter markets are much the same as they have been over the past month or so. Prices are steady to slightly lower. International buyer interest remains light and unaggressive. Most of current trading is occurring from previously placed contracts with minimal new business at this time. Inventories are reported to be in a comfortable/balanced situation. As the milk production season winds down, producers are reviewing inventory levels and directing milk toward dairy products that will result in the best returns.

82% BUTTERFAT:	1,700 - 1,750
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**CHEDDAR CHEESE:** Cheese markets are steady to weak with prices unchanged to slightly lower. Cheese production has been strong throughout the Oceania region during this milk production season. Now, producers are closely looking at stock levels in relationship to potential sales. In instances, cheese producers are diverting year-end milk volumes away from cheese toward other manufactured dairy products. Overall cheese sales are light.

39% MAXIMUM MOISTURE:	1,850 - 2,100
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**SKIM MILK POWDER (SMP):** Skim milk powder markets are much the same as past weeks. As the milk production season draws to an end, many Oceania dairy product manufacturers are monitoring inventory levels of dairy products and are looking at which way to go to get the best returns from available milk volumes. Stock levels of powder are reported to be in a balanced position. Sales activity is quiet.

1.25% BUTTERFAT:	1,400 - 1,525
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**WHOLE MILK POWDER (WMP):** Whole milk powder markets are generally steady. Stock levels of powder are reported to be balanced. Trading activity remains slow and unaggressive. Most market activity continues to center around previously made contracts. Slow sales activity in the Southeast Asian market is giving Oceania traders cause to look beyond these markets for potential sales. At this time, no substantial new business is developing.

26% BUTTERFAT:	1,600 - 1,750
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Exchange rates for selected foreign currencies: March 30, 1998

.4802 Dutch Guilder	.5411 German Mark
.1616 French Franc	.5528 New Zealand Dollar
.1174 Mexican Peso	.6632 Australian Dollar
1.6777 British Pound	.0076 Japanese Yen
.2907 Polish Zloty	

To compare the value of 1 US Dollar to Mexican Pesos:  $(1/.1174) = 8.5179$ . That is 1 US Dollar equals 8.5179 Mexican Pesos.

Source: *Wall Street Journal*

**MARCH 1997 DEIP BID ACCEPTANCE**

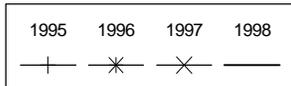
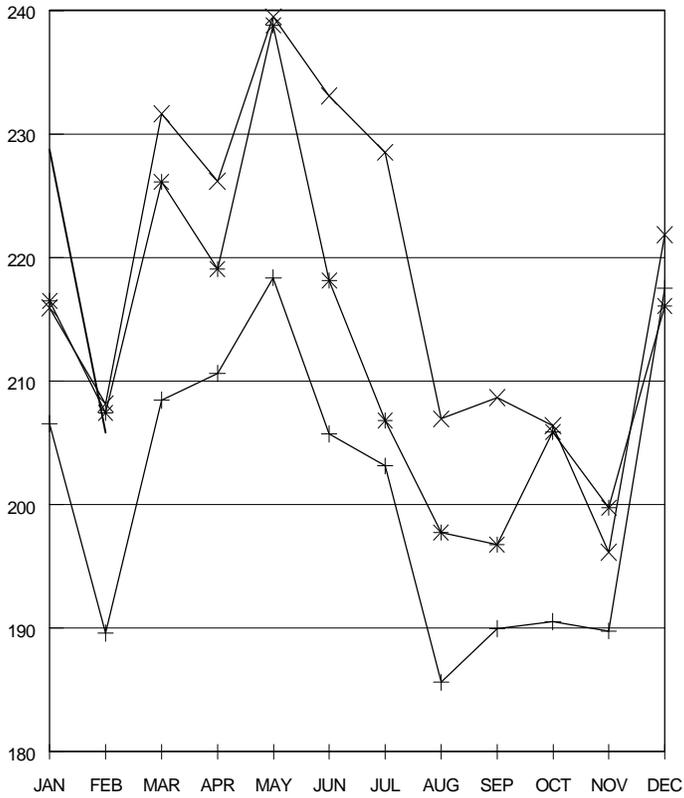
ACCEPTANCE DATE	DESTINATION	QUANTITY (MT)	DEL. PERIOD	BONUS/MT
<b>NONFAT DRY MILK</b>				
JULY 1997 - FEBRUARY 1998		84,333		
03/02	CARIBBEAN, CENT & S. AM	210	MAR-JUL	\$861.81
03/03	CARIBBEAN, CENT & S. AM	17	MAR	\$860
03/04	CARIBBEAN, CENT & S. AM	18	MAR-APR	\$870
03/05	CARIBBEAN, CENT & S. AM	51	MAR-JUN	\$863.33
03/06	CARIBBEAN, CENT & S. AM	90	MAR-JUN	\$867.78
03/09	CARIBBEAN, CENT & S. AM	187	MAR-APR	\$899.50
03/10	CARIBBEAN, CENT & S. AM	120	MAR-JUN	\$895
03/11	CARIBBEAN, CENT & S. AM	18	MAR-APR	\$895
03/16	CARIBBEAN, CENT & S. AM	1,282	MAR-DEC	\$906.72
03/17	CARIBBEAN, CENT & S. AM	120	MAR-JUN	\$897.41
03/18	CARIBBEAN, CENT & S. AM	305	MAR-AUG	\$883.94
03/20	CARIBBEAN, CENT & S. AM	53	MAR-JUN	\$903
03/23	CARIBBEAN, CENT & S. AM	53	MAY-JUL	\$903
03/24	CARIBBEAN, CENT & S. AM	285	APR-JUN	\$901.25
03/26	CARIBBEAN, CENT & S. AM	783	APR-JAN	\$921.73
03/27	CARIBBEAN, CENT & S. AM	100	MAR-SEP	\$925
03/30	CARIBBEAN, CENT & S. AM	1,150	MAR-AUG	\$925.71
03/31	CARIBBEAN, CENT & S. AM	151	MAR-MAY	\$913.25
MARCH 1 - 31, 1998		<u>4,993</u>		
PROGRAM TO DATE		89,326		
<b>WHOLE MILK POWDER</b>				
JULY 1997 - FEBRUARY 1998		7,487		
MARCH 1 - 31, 1998		<u>0</u>		
PROGRAM TO DATE		7,487		
<b>CHEESE</b>				
JULY 1997 - FEBRUARY 1998		2,907		
03/12-P	CARIBBEAN, CENT & S. AM	19	APR-JUN	\$837
03/12-M	AFRICA & MIDDLE EAST	22	MAR-MAY	\$1,060
03/16-P	AFRICA & MIDDLE EAST	22	MAR-MAY	\$905
03/25-P	CARIBBEAN, CENT & S. AM	51	MAR-JUN	\$680
03/27-P	CARIBBEAN, CENT & S. AM	33	MAR-MAY	\$670
03/27-P	AFRICA & MIDDLE EAST	8	MAR-MAY	\$790
MARCH 1 - 31, 1998		<u>155</u>		
PROGRAM TO DATE		3,062		
C-CHEDDAR, G-GOUDA, M-MOZZARELLA, P-PROCESSED AMERICAN CHEESE, CC-CREAM CHEESE				
<b>BUTTEROIL/ANHYDROUS MILKFAT</b>				
JULY 1997 - FEBRUARY 1998		15,610*		
03/24-B	AFRICA & MIDDLE EAST	20	MAR-APR	\$1,260
MARCH 1-31, 1998		<u>20*</u>		
PROGRAM TO DATE		15,630*		
A-ANHYDROUS, O-BUTTEROIL, B-BUTTER				
*TOTALS DO NOT ADD DUE TO CONVERSION OF ANHYDROUS /BUTTEROIL TO BUTTER EQUIVALENT				
				PROGRAM-TO-DATE
TOTAL MT				115,505
TOTAL BONUS VALUE				\$103,880,000

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**

U.S. CHEDDAR CHEESE OUTPUT

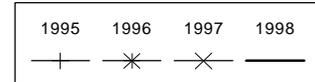
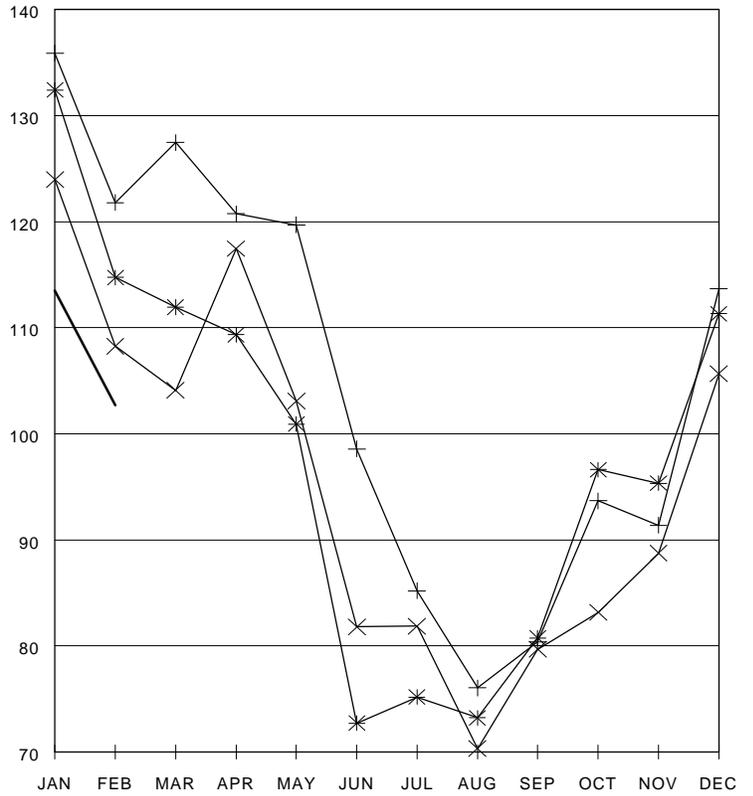
MILLION POUNDS



NASS DATA, GRAPH BY DAIRY MARKET NEWS

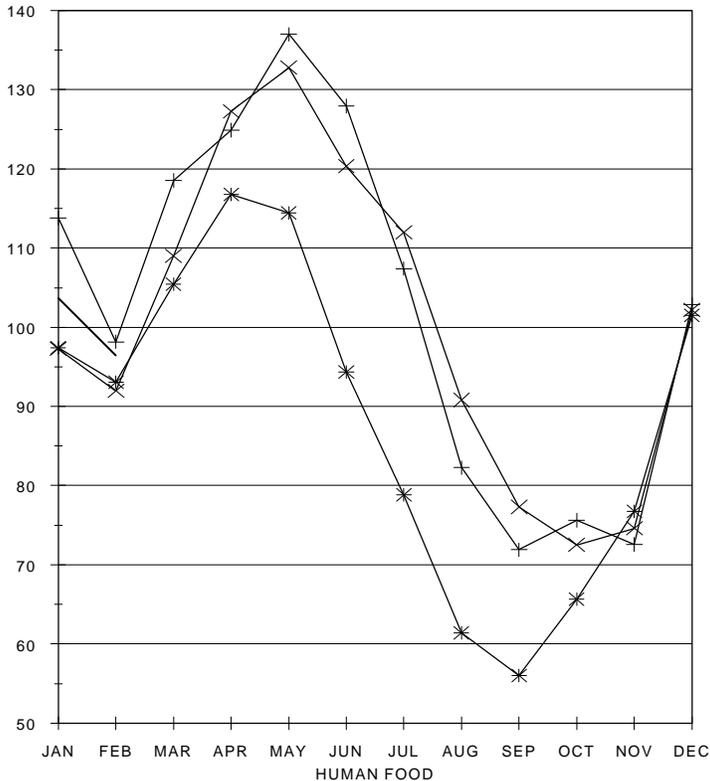
U.S. BUTTER PRODUCTION

MILLION POUNDS



U.S. NONFAT DRY MILK PRODUCTION

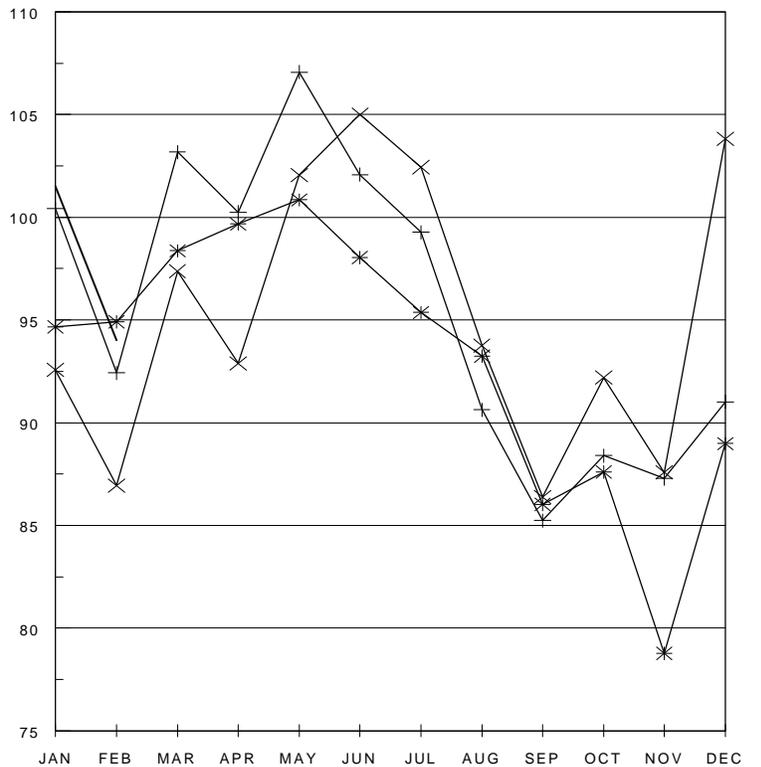
MILLION POUNDS



HUMAN FOOD

U.S. ALL WHEY PRODUCTION - HUMAN AND ANIMAL COMBINED

MILLION POUNDS



MONTHLY SUMMARY AND AVERAGES FOR MARCH 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 9	REPORT NUMBER 10	REPORT NUMBER 11	REPORT NUMBER 12	REPORT NUMBER 13	1998	1997
						Average	Average
	MAR 02 - 06	MAR 09 - 13	MAR 16 - 20	MAR 23 - 27	MAR 30 - 31	or Total	or Total
<b>BUTTER</b>							
CHICAGO (WSP) 2/							
(Delivered in Bulk in Fiber Boxes)							
(Prices Issued Tues, Thurs and Fri)							
<b>TUESDAY</b>							
-- Grade AA	:: 1.3400 - 1.3500	:: 1.3325 - 1.3425	:: 1.3350 - 1.3450	:: 1.3350 - 1.3450	:: 1.3350 - 1.3450	::	:
-- Grade A	:: 1.2500 - 1.2600	:: 1.2400 - 1.2500	:: 1.2350 - 1.2450	:: 1.2400 - 1.2500	:: 1.2400 - 1.2500	::	:
<b>THURSDAY</b>							
-- Grade AA	:: 1.3400 - 1.3500	:: 1.3325 - 1.3425	:: 1.3350 - 1.3450	:: 1.3350 - 1.3450	:: -	::	:
-- Grade A	:: 1.2500 - 1.2600	:: 1.2400 - 1.2500	:: 1.2350 - 1.2450	:: 1.2400 - 1.2500	:: -	::	:
<b>FRIDAY</b>							
-- Grade AA	:: 1.3400 - 1.3500	:: 1.3325 - 1.3425	:: 1.3350 - 1.3450	:: 1.3350 - 1.3450	:: -	:: 1.3406	: 1.1625
-- Grade A	:: 1.2500 - 1.2600	:: 1.2400 - 1.2500	:: 1.2350 - 1.2450	:: 1.2400 - 1.2500	:: -	:: 1.2462	: 1.0625
CHICAGO MERCANTILE EXCHANGE 3/							
-- Grade AA	:: 1.3425	:: 1.3450	:: 1.3450	:: 1.3450	::	:: 1.3452	: 1.1581
-- Grade A	:: 1.2500	:: 1.2450	:: 1.2500	:: 1.2500	::	:: 1.2505	: 1.0581
-- Grade B	:: 1.2600	:: 1.2400	:: 1.2400	:: 1.2400	::	:: 1.2477	: 1.0461
CENTRAL STATES PRINT (f.o.b. LTL)							
-- Grade AA, 1/4 Lb. Prints	:: 1.4500 - 1.8575	:: 1.4425 - 1.8500	:: 1.4450 - 1.8525	:: 1.4450 - 1.8525	:: 1.4450 - 1.8525	:: 1.6493	: 1.4614
-- Grade AA, 1 Lb. Prints	:: 1.4150 - 1.5775	:: 1.4075 - 1.5700	:: 1.4100 - 1.5725	:: 1.4100 - 1.5725	:: 1.4100 - 1.5725	:: 1.4918	: 1.3039
-- Grade AA, Chips/Patties	:: 1.4400 - 1.6500	:: 1.4325 - 1.6425	:: 1.4350 - 1.6450	:: 1.4350 - 1.6450	:: 1.4350 - 1.6450	:: 1.5406	: 1.3526
-- Grade AA, Reddies	:: 1.5250 - 1.7600	:: 1.5175 - 1.7525	:: 1.5200 - 1.7550	:: 1.5200 - 1.7550	:: 1.5200 - 1.7550	:: 1.6381	: 1.4489
-- Grade AA, Continentals	:: 1.6800 - 1.8700	:: 1.6725 - 1.8625	:: 1.6750 - 1.8650	:: 1.6750 - 1.8650	:: 1.6750 - 1.8650	:: 1.7706	: 1.5826
NORTHEAST PRINT (Delivered, LTL)							
-- Grade AA, 1/4 Lb. Prints	:: 1.5600 - 1.8075	:: 1.5525 - 1.8000	:: 1.5550 - 1.8025	:: 1.5550 - 1.8025	:: 1.5550 - 1.8025	:: 1.6793	: 1.4814
-- Grade AA, 1 Lb. Prints	:: 1.4750 - 1.6575	:: 1.4675 - 1.6500	:: 1.4700 - 1.6525	:: 1.4700 - 1.6525	:: 1.4700 - 1.6525	:: 1.5618	: 1.3739
-- Grade AA, Chips/Patties	:: 1.5375 - 1.7450	:: 1.5300 - 1.7375	:: 1.5325 - 1.7400	:: 1.5325 - 1.7400	:: 1.5325 - 1.7400	:: 1.6368	: 1.4301
-- Grade AA, Reddies	:: 1.6125 - 1.8075	:: 1.6050 - 1.8000	:: 1.6075 - 1.8025	:: 1.6075 - 1.8025	:: 1.6075 - 1.8025	:: 1.7056	: 1.5176
-- Grade AA, Continentals	:: 1.6925 - 1.8675	:: 1.6850 - 1.8600	:: 1.6875 - 1.8625	:: 1.6875 - 1.8625	:: 1.6875 - 1.8625	:: 1.7756	: 1.5876
CALIFORNIA PRINT (Delivered, LTL)							
-- Grade AA, 1/4 Lb. Prints	:: 1.6325 - 1.7000	:: 1.6250 - 1.6925	:: 1.6250 - 1.6925	:: 1.6250 - 1.6925	:: 1.6250 - 1.6925	:: 1.6605	: 1.4664
-- Grade AA, 1 Lb. Prints	:: 1.5625 - 1.6275	:: 1.5550 - 1.6200	:: 1.5550 - 1.6200	:: 1.5550 - 1.6200	:: 1.5550 - 1.6200	:: 1.5892	: 1.3952
-- Grade AA, Patties	:: 1.6050 - 1.7700	:: 1.5975 - 1.7625	:: 1.5975 - 1.7625	:: 1.5975 - 1.7625	:: 1.5975 - 1.7625	:: 1.6817	: 1.4952
-- Grade AA, Reddies	:: 1.7300 - 1.7475	:: 1.7225 - 1.7400	:: 1.7225 - 1.7400	:: 1.7225 - 1.7400	:: 1.7225 - 1.7400	:: 1.7330	: 1.5480
CALIFORNIA PLANTS PRINT (f.o.b. LTL)							
-- Grade AA, 1/4 Lb. Prints	:: 1.3475 - 1.3975	:: 1.3400 - 1.3900	:: 1.3400 - 1.3900	:: 1.3400 - 1.3900	:: 1.3400 - 1.3900	:: 1.3667	: 1.1777
<b>CHEESE</b>							
CHICAGO MERCANTILE EXCHANGE 3/							
-- Barrels	:: 1.3725	:: 1.3525	:: 1.2975	:: 1.2775	::	:: 1.3343	: 1.2632
-- 40# Blocks	:: 1.3850	:: 1.3850	:: 1.3850	:: 1.3500	::	:: 1.3737	: 1.3234
WISCONSIN ASSEMBLY POINTS (f.o.b.)							
-- Cheddar Barrels	:: 1.3750 - 1.4100	:: 1.3725 - 1.3975	:: 1.3425 - 1.3750	:: 1.2875 - 1.3175	:: 1.2675 - 1.2975	:: 1.3527	: 1.2652
-- Cheddar 40# Blocks	:: 1.3500 - 1.3825	:: 1.3850 - 1.4150	:: 1.3850 - 1.4150	:: 1.3750 - 1.4150	:: 1.3400 - 1.3800	:: 1.3876	: 1.3395
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.4975 - 1.7600	:: 1.4975 - 1.7600	:: 1.4975 - 1.7600	:: 1.4975 - 1.7600	:: 1.4975 - 1.7200	:: 1.6269	: 1.5995
-- Brick And/Or Muenster 5#	:: 1.7100 - 1.8075	:: 1.7100 - 1.8425	:: 1.7100 - 1.8425	:: 1.6900 - 1.8425	:: 1.6700 - 1.8225	:: 1.7673	: 1.7010
-- Cheddar 40# Block	:: 1.6000 - 1.9150	:: 1.6350 - 1.9150	:: 1.6350 - 1.9150	:: 1.6350 - 1.9150	:: 1.6150 - 1.9150	:: 1.7701	: 1.7484
-- Monterey Jack 10#	:: 1.8000 - 1.9150	:: 1.8350 - 1.9150	:: 1.8350 - 1.9150	:: 1.8350 - 1.9150	:: 1.8150 - 1.9150	:: 1.8701	: 1.8484
-- Blue 5#	:: 1.9525 - 2.2500	:: 1.9875 - 2.2500	:: 1.9875 - 2.2500	:: 1.9875 - 2.2300	:: 1.9675 - 2.2100	:: 2.1098	: 2.0398
-- Mozzarella 5 - 6#	:: 1.7225 - 1.9150	:: 1.7600 - 1.9150	:: 1.7600 - 1.9150	:: 1.7600 - 1.9150	:: 1.7400 - 1.9150	:: 1.8323	: 1.7875
-- Grade A Swiss Cuts 6 - 9#	:: 2.2800 - 2.4850	:: 2.2800 - 2.4850	:: 2.2800 - 2.4850	:: 2.2800 - 2.4850	:: 2.2800 - 2.4850	:: 2.3825	: 2.3732
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.4450 - 1.8325	:: 1.4450 - 1.8675	:: 1.4450 - 1.8675	:: 1.4450 - 1.8675	:: 1.3975 - 1.8325	:: 1.6485	: 1.5763
-- Cheddar Single Daisies	:: 1.4150 - 1.8375	:: 1.4150 - 1.8725	:: 1.4150 - 1.8725	:: 1.4150 - 1.8725	:: 1.3675 - 1.8375	:: 1.6360	: 1.5588
-- Cheddar 40# Block	:: 1.4875 - 1.6475	:: 1.5225 - 1.6825	:: 1.5225 - 1.6825	:: 1.5225 - 1.6825	:: 1.4875 - 1.6475	:: 1.5914	: 1.5370
-- Process 5# Loaf	:: 1.5950 - 1.7225	:: 1.5825 - 1.7100	:: 1.5625 - 1.7100	:: 1.5075 - 1.7100	:: 1.4875 - 1.6250	:: 1.6301	: 1.5445
-- Process 5# Sliced	:: 1.6150 - 1.7800	:: 1.6025 - 1.7675	:: 1.5825 - 1.7475	:: 1.5275 - 1.7200	:: 1.5075 - 1.6725	:: 1.6607	: 1.5658
-- Muenster	:: 1.5300 - 2.0025	:: 1.5650 - 2.0025	:: 1.5650 - 2.0025	:: 1.5650 - 2.0025	:: 1.5300 - 1.9550	:: 1.7760	: 1.7038
-- 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	: 2.3775
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.5025 - 1.7975	:: 1.4900 - 1.7850	:: 1.4700 - 1.7650	:: 1.4700 - 1.7100	:: 1.4675 - 1.6900	:: 1.6197	: 1.5767
-- Cheddar 40# Block	:: 1.5325 - 1.7300	:: 1.5675 - 1.7300	:: 1.5675 - 1.7300	:: 1.5675 - 1.7300	:: 1.5325 - 1.7000	:: 1.6418	: 1.6190
-- Cheddar 10# Cuts	:: 1.7500 - 1.8725	:: 1.7500 - 1.9075	:: 1.7500 - 1.9075	:: 1.7500 - 1.9075	:: 1.7500 - 1.8725	:: 1.8232	: 1.7951
-- Monterey Jack 10#	:: 1.7150 - 1.8350	:: 1.7150 - 1.8700	:: 1.7150 - 1.8700	:: 1.7150 - 1.8700	:: 1.7150 - 1.8350	:: 1.7869	: 1.7502
-- Grade A Swiss Cuts 6 - 9#	:: 2.3375 - 2.5600	:: 2.3375 - 2.5600	:: 2.3375 - 2.5600	:: 2.3375 - 2.5600	:: 2.3375 - 2.5000	:: 2.4460	: 2.3363

MONTHLY SUMMARY AND AVERAGES FOR MARCH 1998 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	:REPORT NUMBER 9	:REPORT NUMBER 10	:REPORT NUMBER 11	:REPORT NUMBER 12	:REPORT NUMBER 13	: 1998	: 1997
	: MAR 02 - 06	: MAR 09 - 13	: MAR 16 - 20	: MAR 23 - 27	: MAR 30 - 31	: Average	: Average
	:	:	:	:	:	: or Total	: or Total
FLUID AND DRY PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
Delivered Equivalent:							
-- Northeast	:: 1.6380 - 1.8396	:: 1.6500 - 1.8375	:: 1.6434 - 1.7804	:: 1.6500 - 1.7875	:: 1.6500 - 1.8250	:: 1.7291	: 1.4624
-- Atlanta	:: 1.6128 - 1.8965	:: 1.6000 - 1.8861	:: 1.5936 - 1.8896	:: 1.6000 - 1.8896	:: 1.6000 - 1.8896	:: 1.7459	: 1.5121
-- Upper Midwest	:: 1.6632 - 1.7640	:: 1.6625 - 1.7500	:: 1.6434 - 1.7430	:: 1.6500 - 1.7500	:: 1.6500 - 1.7500	:: 1.7030	: 1.4623
SPOT PRICES OF CONDENSED SKIM (\$ per lb. wet solids)							
Delivered Equivalent:							
-- Northeast	:: 1.0000 - 1.1875	:: 1.0000 - 1.1875	:: 1.0000 - 1.1700	:: 1.0000 - 1.1700	:: 1.0000 - 1.1700	:: 1.0890	: 1.1257
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	: 27.7500
NONFAT DRY MILK							
-- Central (f.o.b.)							
-- Extra And Grade A	:: 1.0200 - 1.0750	:: 1.0200 - 1.0750	:: 1.0200 - 1.0750	:: 1.0200 - 1.0700	:: 1.0200 - 1.0700	:: 1.0467	: 1.1578
-- Mostly	:: 1.0400 - 1.0500	:: 1.0400 - 1.0450	:: 1.0400 - 1.0450	:: 1.0375 - 1.0425	:: 1.0375 - 1.0425	:: 1.0423	: 1.1450
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.0175 - 1.0500	:: 1.0175 - 1.0500	:: 1.0100 - 1.0500	:: 1.0100 - 1.0450	:: 1.0100 - 1.0450	:: 1.0309	: 1.1250
-- Mostly	:: 1.0200 - 1.0350	:: 1.0200 - 1.0300	:: 1.0200 - 1.0300	:: 1.0200 - 1.0300	:: 1.0200 - 1.0300	:: 1.0256	: 1.1193
-- High Heat	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0450 - 1.0600	:: 1.0525	: 1.1476
-- Northeast (f.o.b.)							
-- Extra & Grade A	:: 1.0200 - 1.1100	:: 1.0200 - 1.1100	:: 1.0200 - 1.1100	:: 1.0200 - 1.1100	:: 1.0200 - 1.1100	:: 1.0650	: 1.1664
-- Mostly	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0300 - 1.0500	:: 1.0400	: TFEWR
-- Southeast (Delvd)							
-- Extra & Grade A	:: 1.0550 - 1.0900	:: 1.0550 - 1.0900	:: 1.0550 - 1.0900	:: 1.0550 - 1.0850	:: 1.0550 - 1.0850	:: 1.0717	: 1.1800
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)							
-- Mostly	:: 0.2400 - 0.2500	:: 0.2400 - 0.2450	:: 0.2375 - 0.2450	:: 0.2325 - 0.2375	:: 0.2250 - 0.2350	:: 0.2399	: 0.2114
-- West (f.o.b.)							
-- Mostly	:: 0.2050 - 0.2250	:: 0.2100 - 0.2225	:: 0.2100 - 0.2250	:: 0.2100 - 0.2275	:: 0.2150 - 0.2300	:: 0.2174	: 0.2081
-- Northeast Extra Grade (f.o.b.)	:: 0.2100 - 0.2175	:: 0.2125 - 0.2200	:: 0.2125 - 0.2225	:: 0.2175 - 0.2250	:: 0.2200 - 0.2250	:: 0.2177	: 0.2038
-- Northeast Extra Grade (f.o.b.)	:: 0.2350 - 0.2550	:: 0.2275 - 0.2500	:: 0.2225 - 0.2475	:: 0.2225 - 0.2475	:: 0.2200 - 0.2450	:: 0.2379	: 0.2117
-- Northeast Usph Grade A(f.o.b.)	:: 0.2500 - 0.2625	:: 0.2500 - 0.2600	:: 0.2500 - 0.2550	:: 0.2500 - 0.2550	:: 0.2400 - 0.2525	:: 0.2534	: 0.2154
-- Southeast Extra Grade (Delvd)	:: 0.2600 - 0.2850	:: 0.2600 - 0.2850	:: 0.2500 - 0.2850	:: 0.2500 - 0.2800	:: 0.2450 - 0.2700	:: 0.2683	: 0.2356
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.5750 - 0.6275	:: 0.5750 - 0.6275	:: 0.5750 - 0.6275	:: 0.5700 - 0.6200	:: 0.5700 - 0.6200	:: 0.5993	: 0.6232
-- Mostly	:: 0.6025 - 0.6075	:: 0.6025 - 0.6075	:: 0.6025 - 0.6075	:: 0.6025 - 0.6075	:: 0.6025 - 0.6075	:: 0.6050	: 0.6215
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.1900 - 0.2400	:: 0.1900 - 0.2400	:: 0.1900 - 0.2300	:: 0.1900 - 0.2300	:: 0.1900 - 0.2100	:: 0.2114	: 0.1957
-- Standard	:: 0.1800 - 0.2200	:: 0.1800 - 0.2200	:: 0.1800 - 0.2100	:: 0.1800 - 0.2100	:: 0.1700 - 0.2000	:: 0.1964	: 0.1884
-- Roller Ground	:: 0.2500 - 0.2550	:: 0.2500 - 0.2550	:: 0.2500 - 0.2550	:: 0.2500 - 0.2550	:: 0.2500 - 0.2550	:: 0.2525	: 0.2205
-- Delactose	:: 0.3400 - 0.3675	:: 0.3400 - 0.3675	:: 0.3400 - 0.3675	:: 0.3400 - 0.3675	:: 0.3400 - 0.3675	:: 0.3538	: 0.3731
-- Northeast (f.o.b.)							
-- Milk Replacer	:: TFEWR	:: TFEWR	: TFEWR				
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)							
-- West (f.o.b.)	:: 0.9325 - 0.9700	:: 0.9325 - 0.9700	:: 0.9325 - 0.9675	:: 0.9325 - 0.9675	:: 0.9325 - 0.9675	:: 0.9506	: 1.0619
-- Mostly	:: 0.9000 - 0.9325	:: 0.9000 - 0.9325	:: 0.9000 - 0.9325	:: 0.9000 - 0.9325	:: 0.9000 - 0.9325	:: 0.9163	: 1.0560
-- Northeast (f.o.b.)	:: 0.9100 - 0.9200	:: 0.9100 - 0.9200	:: 0.9100 - 0.9200	:: 0.9100 - 0.9200	:: 0.9100 - 0.9200	:: 0.9150	: 1.0456
-- Southeast (Delvd)	:: 0.9400 - 0.9700	:: 0.9400 - 0.9700	:: 0.9400 - 0.9700	:: 0.9400 - 0.9700	:: 0.9400 - 0.9700	:: 0.9550	: 1.0454
-- Southeast (Delvd)	:: 0.9400 - 1.0025	:: 0.9400 - 1.0025	:: 0.9400 - 1.0025	:: 0.9400 - 1.0025	:: 0.9400 - 1.0025	:: 0.9713	: 1.0888
WHOLE MILK POWDER							
-- National							
-- F.O.B. Producing Plant	:: 1.3000 - 1.3700	:: 1.3000 - 1.3700	:: 1.3000 - 1.3700	:: 1.3000 - 1.3700	:: 1.3000 - 1.3700	:: 1.3350	: 1.2764
LACTOSE							
-- Central And West (f.o.b.)	:: 0.1800 - 0.2600	:: 0.1800 - 0.2600	:: 0.1800 - 0.2600	:: 0.1800 - 0.2600	:: 0.1800 - 0.2600	:: 0.2200	: 0.2357
-- Mostly	:: 0.2150 - 0.2250	:: 0.2150 - 0.2250	:: 0.2150 - 0.2250	:: 0.2150 - 0.2250	:: 0.2150 - 0.2250	:: 0.2200	: 0.2451
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 2.1600 - 2.2000	:: 2.1600 - 2.2000	:: 2.1500 - 2.2000	:: 2.1500 - 2.2000	:: 2.1500 - 2.2000	:: 2.1773	: 2.3814
-- Nonrestricted - Acid	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0000 - 2.1500	:: 2.0750	: 2.1686

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.

