

NATIONAL DAIRY MARKET AT A GLANCE

CHICAGO MERCANTILE EXCHANGE (CME) CASH MARKETS (09/15):
BUTTER: Grade AA closed at \$1.1675. The weekly average for Grade AA is \$1.1633 (+.0170).

CHEESE: Barrels closed at \$1.2900 and blocks at \$1.3300. The weekly average for barrels is \$1.2710 (+.0185) and blocks, \$1.3190 (-.0085).

NONFAT DRY MILK: Extra Grade and Grade A closed at \$1.0300. The weekly average for Extra Grade is \$1.0300 (N.C.) and Grade A, \$1.0300 (N.C.).

BUTTER: The market tone remains unsettled. This week, trading levels have moved upward. Since mid-July, the CME butter price has fluctuated higher and lower in a range of \$1.14 to 1.22, but mostly in the \$1.18's to 1.19's. Compared to the past two years, trading levels are quite low for July and August. Churning activity is light to moderate in the East and Midwest, moderate to heavy in the West. Fresh butter supplies are about adequate and there is plenty of frozen butter available to meet any increased demand should it materialize. Current demand is fair to good for bulk and packaged. Food service orders have slowed now that the vacation season is past and shopping/dining habits return to fall/winter patterns.

CHEESE: The cash cheese market continues to struggle to maintain and/or raise cash cheese prices on the Chicago Mercantile Exchange due to seasonally heavy volumes of offerings. Manufacturing milk supplies have tightened with the reopening of schools. Production schedules are lighter at many cheese plants, particularly east of the Rockies. Current cheese supplies have tightened. Interest in natural varieties is increasing seasonally. Process movement is steady to generally slower. Current offerings are at least adequate, though Swiss and mozzarella are tight to adequate. Ample quantities of medium to sharp cheddar are available from inventory.

FLUID MILK: This week, milk output is generally steady across the country. For the most part, temperatures have moderated and the cows are less stressed. Some hot weather is lingering in parts of the Southwest which may impact the milk flow. Where milder weather existed, fat and protein tests on incoming milk have rebounded slightly. Fluid milk supplies are reported as tighter in all regions. The school lunch pipelines seem to be full which "lightens the load" on manufacturing plants. From East to West and North to South, cheese and butter/powder plants have reduced operating schedules. Milk from the Southwest, Upper Midwest, and Northeast is moving into the Southeast to supplement local Grade A supplies. Typically,

this region's milk supply is in a deficit situation from late August through December. The condensed skim market is strong. Many suppliers report difficulty keeping pace with orders and are unable to sell on the spot market. The fluid cream market is a bit firmer this week as supplies are in closer balance with needs. Demand is fair to good from ice cream makers and improved from cream cheese makers.

DRY PRODUCTS: The nonfat dry milk market is fully steady. Production levels are lighter due to the tighter supply of surplus milk and continued good demand for condensed skim. Stocks range from light to ample. Eastern producer inventories are closely balanced while Western producers are long and continue to offer NDM to CCC. The dry whey market tone and prices are little changed. Production levels are lighter, but for the most part, supply and demand seem to be in good balance. The WPC market is unsettled. Producers report a firming trend and light supply, but buyers and resellers report that product is readily available for the slow to fair spot demand. Animal feed makers are finding that off-grade WPC is plentiful and attractively priced.

CCC: During the week of September 11 - 15, CCC purchases totaled 6,581,439 pounds of nonfortified and 1,314,070 pounds of fortified NDM from the West and Midwest. For the fiscal year beginning October 1, 1999, CCC has purchased 475,961,308 pounds of NDM and 6,944,519 pounds of cheese. The following is the NDM regional breakdown with percentages of the U.S. total: West 425,182,653 (89.33%), Midwest 45,838,395 (9.63%), and East 4,940,260 (1.04%). For cheese, the West sold 80,528 pounds (1.16%) and the balance was from the Midwest.

MAILBOX MILK PRICES (DAIRY PROGRAMS): In March 2000, mailbox milk prices reported for selected Federal milk orders averaged \$11.66 per cwt., unchanged from the figure for the previous month. Compared to March 1999, mailbox milk prices on average decreased \$3.36 per cwt. In April 2000, mailbox milk prices averaged \$11.61 per cwt., \$.05 less than March. Compared to April 1999, mailbox milk prices on average decreased \$0.44 per cwt.

MILK SUPPLY AND DEMAND ESTIMATES (WAOB): Forecast milk production is increased slightly in 1999/2000 and 2000/01 due to higher projected cow numbers. Milk per cow is unchanged. The forecast for the Class III price is slightly higher due to a firmer cheese price outlook compared with last month.

****SPECIALS THIS ISSUE****

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**CHICAGO MERCANTILE EXCHANGE
CASH TRADING**

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

PRODUCT	MONDAY SEPTEMBER 11	TUESDAY SEPTEMBER 12	WEDNESDAY SEPTEMBER 13	THURSDAY SEPTEMBER 14	FRIDAY SEPTEMBER 15	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE BARRELS	\$1.2800 (N.C.)	\$1.2525 (-.0275)	\$1.2425 (-.0100)	\$1.2900 (+.0475)	\$1.2900 (N.C.)	+.0100	\$1.2710 (+.0185)
40# BLOCKS	\$1.3200 (-.0075)	\$1.3025 (-.0175)	\$1.3125 (+.0100)	\$1.3300 (+.0175)	\$1.3300 (N.C.)	+.0025	\$1.3190 (-.0085)
NONFAT DRY MILK EXTRA GRADE	\$1.0300 (N.C.)	\$1.0300 (N.C.)	\$1.0300 (N.C.)	\$1.0300 (N.C.)	\$1.0300 (N.C.)	N.C.	\$1.0300 (N.C.)
GRADE A	\$1.0300 (N.C.)	\$1.0300 (N.C.)	\$1.0300 (N.C.)	\$1.0300 (N.C.)	\$1.0300 (N.C.)	N.C.	\$1.0300 (N.C.)
BUTTER GRADE AA	\$1.1550 (+.0100)	----	\$1.1675 (+.0125)	----	\$1.1675 (N.C.)	+.0225	\$1.1633 (+.0170)

*Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week. Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKETNEWS.HTM

CHICAGO MERCANTILE EXCHANGE

MONDAY, SEPTEMBER 11, 2000

CHEESE -- SALES: 1 CAR BARRELS @ \$1.2900; 7 CARS 40# BLOCKS: 5 @ \$1.3200, 1 @ \$1.3175, 1 @ \$1.3200; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 4 CARS BARRELS: 1 @ \$1.2800, 1 @ \$1.2875, 1 @ \$1.2900, 1 @ \$1.3000; 11 CARS 40# BLOCKS: 3 @ \$1.3200, 3 @ \$1.3225, 3 @ \$1.3250, 2 @ \$1.3275

NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

BUTTER -- SALES: 2 CARS: 1 @ \$1.1450, 1 @ \$1.1550; BIDS UNFILLED: 3 CARS: 2 @ \$1.1250, 1 @ \$1.0700; OFFERS UNCOVERED: NONE

TUESDAY, SEPTEMBER 12, 2000

CHEESE -- SALES: 9 CARS BARRELS: 1 @ \$1.2550, 1 @ \$1.2650, 1 @ \$1.2575, 1 @ \$1.2650, 1 @ \$1.2475, 1 @ \$1.2600, 1 @ \$1.2450, 1 @ \$1.2500, 1 @ \$1.2475; 19 CARS 40# BLOCKS: 4 @ \$1.3100, 1 @ \$1.3125, 8 @ \$1.3100, 1 @ \$1.3125, 1 @ \$1.3100, 3 @ \$1.3075, 1 @ \$1.3100; BIDS UNFILLED: 1 CAR BARRELS @ \$1.2525; OFFERS UNCOVERED: 13 CARS BARRELS: 2 @ \$1.2550, 3 @ \$1.2600, 3 @ \$1.2650, 1 @ \$1.2775, 3 @ \$1.2800, 1 @ \$1.2900; 12 CARS 40# BLOCKS: 1 @ \$1.3025, 3 @ \$1.3050, 2 @ \$1.3075, 2 @ \$1.3100, 2 @ \$1.3125, 1 @ \$1.3150, 1 @ \$1.3200

NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

WEDNESDAY, SEPTEMBER 13, 2000

CHEESE -- SALES: 10 CARS BARRELS: 1 @ \$1.2275, 1 @ \$1.2250, 1 @ \$1.2275, 2 @ \$1.2375, 1 @ \$1.2425, 2 @ \$1.2475, 1 @ \$1.2325, 1 @ \$1.2425; 25 CARS 40# BLOCKS: 1 @ \$1.2900, 10 @ \$1.2925, 2 @ \$1.2950, 2 @ \$1.2925, 1 @ \$1.2950, 4 @ \$1.2975, 2 @ \$1.3000, 2 @ \$1.3025, 1 @ \$1.3125; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 19 CARS BARRELS: 2 @ \$1.2450, 3 @ \$1.2475, 5 @ \$1.2500, 3 @ \$1.2525, 1 @ \$1.2550, 1 @ \$1.2575, 2 @ \$1.2600, 2 @ \$1.2625

NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

BUTTER -- SALES: 11 CARS: 1 @ \$1.1550, 1 @ \$1.1575, 2 @ \$1.1600, 1 @ \$1.1650, 3 @ \$1.1600, 1 @ \$1.1625, 1 @ \$1.1700, 1 @ \$1.1675; BIDS UNFILLED: 4 CARS: 1 @ \$1.1525, 1 @ \$1.1150, 1 @ \$1.1100, 1 @ \$1.1000; OFFERS UNCOVERED: 7 CARS: 1 @ \$1.1675, 1 @ \$1.1700, 1 @ \$1.1750, 2 @ \$1.1800, 2 @ \$1.1900

THURSDAY, SEPTEMBER 14, 2000

CHEESE -- SALES: 14 CARS BARRELS: 1 @ \$1.2500, 1 @ \$1.2600, 1 @ \$1.2650, 1 @ \$1.2750, 1 @ \$1.2725, 1 @ \$1.2825, 1 @ \$1.2800, 1 @ \$1.2775, 1 @ \$1.2850, 1 @ \$1.2750, 1 @ \$1.2850, 1 @ \$1.2700, 1 @ \$1.2800, 1 @ \$1.2900; 7 CARS 40# BLOCKS: 1 @ \$1.3250, 1 @ \$1.3275, 1 @ \$1.3300, 1 @ \$1.3275, 1 @ \$1.3300, 1 @ \$1.3275, 1 @ \$1.3300; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 3 CARS 40# BLOCKS: 1 @ \$1.3300, 2 @ \$1.3325; 3 CARS 40# BLOCKS - 4-MONTHS OLD @ \$1.2800; 1 CAR BARRELS - 3-MONTHS OLD @ \$1.1700

NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

FRIDAY, SEPTEMBER 15, 2000

CHEESE -- SALES: 14 CARS BARRELS: 1 @ \$1.2800, 1 @ \$1.2900, 1 @ \$1.2800, 1 @ \$1.2900, 1 @ \$1.2775, 1 @ \$1.2575, 1 @ \$1.2550, 1 @ \$1.2650, 1 @ \$1.2750, 1 @ \$1.2850, 1 @ \$1.2800, 1 @ \$1.2900, 1 @ \$1.2850, 1 @ \$1.2900; 1 CAR 40# BLOCKS @ \$1.3350; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 10 CARS BARRELS: 2 @ \$1.2900, 2 @ \$1.2950, 1 @ \$1.2975, 5 @ \$1.3000; 4 CARS 40# BLOCKS: 1 @ \$1.3300, 1 @ \$1.3350, 1 @ \$1.3400, 1 @ \$1.3500; 3 CARS 40# BLOCKS 4-MONTHS OLD @ \$1.2300, 1 CAR BARRELS 3-MONTHS OLD @ \$1.1500

NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

BUTTER -- SALES: 9 CARS: 1 @ \$1.1550, 1 @ \$1.1575, 1 @ \$1.1600, 3 @ \$1.1575, 1 @ \$1.1600, 2 @ \$1.1675; BIDS UNFILLED: 3 CARS: 2 @ \$1.1575, 1 @ \$1.1550; OFFERS UNCOVERED: 9 CARS: 1 @ \$1.1675, 2 @ \$1.1700, 1 @ \$1.1725, 2 @ \$1.1750, 1 @ \$1.1800, 1 @ \$1.1900, 1 @ \$1.2000

BUTTER MARKETS

NORTHEAST

The market tone is mixed and prices at the CME have been higher and lower in past couple weeks. It seems that there is little consensus among traders regarding where the cash price should be. However, the closing prices at the CME since mid-June have generally been in a relatively narrow range from the mid-one-tens to mid-one-twenties. In years past, butter prices moved higher through the summer and held there as holiday orders were placed. This year, there has been no significant price run-up as compared to past summers'. Current production levels are moderate to lighter as surplus milk and cream supplies tightened after Labor Day. Butter stocks are more than adequate to meet current orders, but fresh butter stocks are occasionally tight. Retail sales are slow to fair. Continued high prices at the retail level do not help consumption. Food service orders are slow to fair. Sales of bulk butter, f.o.b. East, are reported in a range of 3 - 6 cents over the CME price/average.

CENTRAL

The butter market is unsettled as cash prices at the CME moved a little higher early this week. Churning activity is steady, but often lower than the levels noted during the Labor Day week. Butter supplies are more than ample for

current needs, but instances of tightness on fresh butter have been noted. Demand for bulk butter is generally fair and most buyers have little difficulty finding desired volumes from local and Western suppliers. Retail, print butter sales are about steady and best when and where featured. Food service orders are slowing along seasonal patterns.

WEST

Demand for fresh bulk butter is improving. Buyers are looking to the West for additional stocks at this time. Prices are strengthening on the firmer demand. Print sales have now shifted from the summer vacation season to the fall season. Churning is somewhat lighter as less cream is available. Cream demand for other uses besides churning is slowing down. CME weekly storage stocks stand at 64.8 million pounds, down 39.0 million pounds in the past 12 weeks from the seasonal peak. Stocks have declined 25.8 million pounds in the last five weeks compared to 19.5 million pounds last year over the same time period. Current prices for bulk butter range from 4 cents under to flat market based on the CME with various time frames and averages involved.

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

WEEK ENDING	CHEESE		NDM	BUTTER	DRY WHEY
	40# BLOCKS	BARRELS 39% MOISTURE			
SEPTEMBER 9	1.2609 6,095,924	1.1551 7,519,442	1.0209 19,263,617	1.1510 2,696,747	0.1837 5,784,116

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

CHEESE MARKETS

NORTHEAST

Prices are moderately higher on process, Muenster, and cheddar items; unchanged on Swiss. The market tone is firming as production decreases seasonally and demand is holding or improving slightly. Demand for current cheddar is fair and orders for aged cheddar are starting to come in as suppliers and users start to prepare for year end needs. All indications point to an ample supply of aged cheddar this year. Low prices early in the year caused more cheddar to be put into aging programs. Retail and food service orders are about steady. Food service orders are switching back from the summer trend to the school-year patterns.

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

Cheddar 10# Prints	:	1.3650-1.8325
Cheddar Single Daisies	:	1.3225-1.7825
Cheddar 40# Block	:	1.4650-1.6425
Process 5# Loaf	:	1.4625-1.6375
Process 5# Sliced	:	1.4825-1.7400
Muenster	:	1.5250-1.7325
Grade A Swiss Cuts 10 - 14#	:	2.3500-2.5500

MIDWEST

The cheese market continues to struggle. Buyers on the Chicago Mercantile Exchange are finding that a substantial number of loads need to be purchased just to maintain prices, much more than normal for the fall season. Natural cutting lines are operating on fairly good levels with some firms needing overtime to help with orders. Supplies of most natural varieties are adequate. Mozzarella supplies remain tight for some producers. Shredding lines continue very active. Specialty products such as pepper jack still generally require lead times on spot orders. Medium and sharp cheddar supplies are fully ample for needs and the profitability on most stored product sales will likely be limited. Process movement is slowing seasonally though food service interest for year-round accounts remains steady. Cheese yields are recovering from the summer lows as fat and protein tests increase.

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

Process American 5# Loaf	:	1.4525-1.6000
Brick And/Or Muenster 5#	:	1.6300-1.8900
Cheddar 40# Block	:	1.6300-2.1150
Monterey Jack 10#	:	1.8300-2.1150
Blue 5#	:	2.0250-2.2000
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.6500-2.2150
Grade A Swiss Cuts 6 - 9#	:	2.0000-2.6850

MIDWEST COMMODITY CHEDDAR

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

CHEDDAR STYLES	:	SEPTEMBER 11 - 15, 2000
BARRELS*	:	\$1.2425 - 1.2800 (NOMINAL)
	:	(\$0.0550) (.0300)
40# BLOCKS	:	\$1.3025 - 1.3825 (NOMINAL)
	:	(-\$0.0100) (.0350)

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

WEST

Both natural and process cheese prices moved sharply higher, while Swiss held steady. Some buyers are wondering about the longer run strength based on supply and demand for the cheese markets. They feel that the current strength may be more related to other factors more related to timing than stock levels. For this reason, some buyers are taking a wait and see attitude and are using up their existing inventories. They feel that this is a low risk strategy because they do not see the possibility of much added strength in the market this fall. Even if they are wrong, they do not see this as a very costly option to pursue. Production is declining over much of the region as milk declines along normal seasonal patterns. Stock levels remain heavier than desired for most types of natural and process cheese. This is not the case for Swiss or mozzarella. Both of these types of cheese range from balanced to tight. Some demand for mozzarella is not being filled in a timely fashion.

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

Process 5# Loaf	:	1.4050-1.6650
Cheddar 40# Block	:	1.4525-1.5925
Cheddar 10# Cuts	:	1.6325-1.8525
Monterey Jack 10#	:	1.6425-1.8025
Grade A Swiss Cuts 6 - 9#	:	2.2500-2.4900

FOREIGN

Prices for domestic styles are higher for the fifth consecutive week. The market tone is steady. Supplies of most types and styles are adequate to cover current needs. The strength of the U.S. Dollar against the Euro is causing some importers to look at increasing purchases. However, F.O.B. prices in Europe have increased in recent weeks. Also, recently increased ocean-freight rates, by some lines, are a factor in purchases. Cheese output in some European countries is up slightly.

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

	:	NEW YORK	
VARIETY	:	IMPORTED	: DOMESTIC
Roquefort	:	TFEWR	: -0-
Blue	:	2.6400-3.1400	: 1.6675-3.1625*
Gorgonzola	:	3.2400-5.9400	: 2.2225-2.4900*
Parmesan (Italy)	:	TFEWR	: 3.0825-3.1075*
Romano (Italy)	:	2.1000-2.5400	: -0-
Provolone (Italy)	:	3.4400-5.5000	: 1.6825-1.9525*
Romano (Cows Milk)	:	-0-	: 2.8575-5.0325*
Sardo Romano (Argentine)	:	2.6500-3.2900	: -0-
Reggianito (Argentine)	:	2.6500-3.2900	: -0-
Jarlsberg-(Brand)	:	2.7400-3.3100	: -0-
Swiss Cuts Switzerland	:	-0-	: 2.3500-2.5500
Swiss Cuts Finnish	:	2.5900-2.8500	: -0-
Swiss Cuts Austrian	:	2.2500-2.7500	: -0-
Edam	:	:	:
2 Pound	:	TFEWR	: -0-
4 Pound	:	2.1900-3.0900	: -0-
Gouda, Large	:	2.3900-3.1500	: -0-
Gouda, Baby (\$/Dozen)	:	:	:
10 Ounce	:	27.8000-31.7000	: -0-

* = Price change.

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

	BUTTER	:	CHEESE
09/11/00	23,554	:	138,027
09/01/00	24,718	:	140,186
CHANGE	-1,164	:	-2,159
% CHANGE	-5	:	-2

FLUID MILK AND CREAM

E A S T

Milk production ranges from steady to slightly higher throughout the region. Cooler temperatures and scattered rains in the Southeast have helped milk output rebound. Rain has fallen in some of the driest areas, but much more rain is needed. Florida's milk flow is holding. In the Middle Atlantic and Northeast areas, milk production is mostly steady. Milk supplies are reported as tight. With most schools now open, school lunch pipelines are filled and some cancellations have been noted. However, any loads that have been canceled are quickly picked up by other buyers. Some big-city school systems have been and are on strike which does impact bottling schedules. Surplus milk volumes are light. Florida handlers imported about 111 loads this week. This is down from scheduled loads as there were considerable volumes of weekend carry-over milk. Handlers in other Southeastern states brought in 171 loads this week. We do not have year ago comparisons as Hurricane Floyd was hitting the Southeast during this week in 1999. Milk imports are coming from Arizona, New Mexico, Wisconsin, New York, Maryland, and Pennsylvania. Surplus milk volumes are light and most Eastern manufacturing plants would like more milk to process. The condensed skim market is firm. Suppliers report good demand and tight supplies. Some plants are having difficulty meeting demand. Most are barely able to cover contracts and have little for spot sales. Prices are mostly steady for Class II wet solids, steady to higher on Class III. Some traders and producers are scrambling to find extra loads to fill their needs. The fluid cream market is firmer this week. Prices are generally lower as the CME weekly average butter price was significantly lower than the previous week. Demand for cream is good, but suppliers do note that extra loads are available late in the week. Cream cheese makers are taking increasing volumes. Despite some ice cream makers slowing down seasonally, others have maintained production schedules and are taking normal to heavier volumes. Butter production has been heavier since Labor Day and some producers are currently looking for more cream to churn.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT		
F.O.B. PRODUCING PLANTS: NORTHEAST	-	1.4902-1.6507
DELIVERED EQUIVALENT ATLANTA	-	1.4902-1.6621 M 1.5590-1.6048
F.O.B. PRODUCING PLANTS: UPPER MIDWEST	-	1.5590-1.6851
PRICES OF CONDENSED SKIM, \$ PER LB WET SOLIDS		
F.O.B. PRODUCING PLANTS:		
NORTHEAST- CLASS II - INCLUDES MONTHLY FORMULA PRICES	-	1.0500-1.1200
NORTHEAST- CLASS III - SPOT PRICES	-	.8600-1.0300

M I D W E S T

SPOT SHIPMENTS:	LOADS
SEPTEMBER 8 - 14, 2000	28
PREVIOUS WEEK	25
COMPARABLE WEEK IN 1999	41

DESTINATIONS: PENNSYLVANIA 7, TENNESSEE 21

Class I demand is steadier as bottlers have started to get a better feel for the actual demand necessary for school accounts. Some additional interest was noted by handlers for milk to the Southeast, but shipments, if any, would likely start this upcoming weekend. Besides shipments counted, a total of 42 reported loads of Wisconsin milk are direct shipped to Missouri and 16 to Kentucky and pooled under other federal orders. Also, 6 loads of Wisconsin milk were shipped to Ohio for Class II use. Larger combined volumes of milk are shipped from Iowa, Michigan, and Minnesota to various locations including Missouri, Nebraska and Indiana. The milk shipments are tightening the supplies of milk available for manufacturing. Manufacturing milk prices, on a limited test, ranged from \$2.75 over class to about \$3.50 over. Ice cream production is slowing seasonally. Cream cheese production is active and absorbing some extra cream generated by the standardized milk from schools. Overall, milk receipts are generally little changed from recent weeks. The recent

bouts of heat and humidity in the upper tier of states did not seem to make lasting declines in week to week receipts. Further south in the mid-part of the region, the heat has declined but recovery from recent stress has been limited. Protein and fat tests are generally rebounding slowly from recent summer lows. The fall harvest is well underway with corn and soybeans leaving the fields. Some late season hay/haylage is also being made.

WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

	SEP 7 - 13	PREVIOUS YEAR
SLAUGHTER COWS	\$ 36.00- 41.50	\$ 33.50- 39.00
REPLACEMENT HEIFER CALVES	\$300.00-400.00	\$275.00-385.00

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

	SEP 7 - 13	PREVIOUS YEAR
SLAUGHTER COWS	\$ 35.50- 46.00	\$ 31.50- 45.50

W E S T

The October Class 1 prices in California range from \$13.84 in the north to \$14.11 in the south. The statewide average Class 1 price based on production is \$13.90. The average is 1 cent higher than September but \$5.64 lower than October 1999. The August 4a price (butter/powder) in California is \$11.86, up 1 cent from July but 88 cents lower than last year. The August 4b (cheese) is \$10.57, down 7 cents from July and \$6.33 lower than last year. Production levels are varied across California and only slight changes are noted due mainly to changing weather. Fat and solids levels in incoming milk are mostly steady. Milder weather in the south has kept milk output about steady, but the return of hotter weather may impact receipts. Conditions on farms are good for milk cows and feed is available and affordable. Factors in the Central Valley remain good and milk flow is occasionally higher, although unclear whether the low point of seasonal production has been reached. In the more northern milk producing areas, milk output continues to drop and is expected to be lower with the influx of seasonal rains. Cream demand is still good from a wide variety of users. Seasonal interest has developed from cream cheese, sour cream, and the like. Ice cream demand is lower, but still at levels above what many people had anticipated. Butter churners are looking for cream as they continue to fill current orders and also prepare for upcoming holiday needs. Demand for cream and butter often have churners debating whether to sell the cream or make butter. Western multiples are around the 118 to 132 FOB range with some exceptions noted. Record high seasonal temperatures, in the 100 to 110 degrees range, have invaded Arizona and milk production is expected to be lower, although the extent is unclear. Processing plants can struggle with problems at the high temperature levels. More milk is being handled locally to both fluid and manufacturing plants. Milk production is sometimes noted as a few pounds higher in New Mexico were cooler temperatures developed. Milk is being shipped to fill orders in other areas, but not to the extent expected. Good quality hay continues to be made in the state with fourth and fifth cuttings well underway. Alfalfa hay prices are reported as steady. Milk production continues to decline seasonally in the Pacific Northwest. Manufacturing plants are operating on reduced schedules for this reason and because of more milk heading into the bottle. More comments are being heard about additional financial stress on dairy producers. Low feed prices are the only thing allowing many producers to remain in business during this low milk price period. Heifer prices remain firm with availability very light. Hay prices are firm and quality remains an issue. The fall corn silage harvest is set to begin within two weeks. Quality and yield are expected to be excellent. Prices for cull cows have firmed up slightly, but numbers heading to slaughter are light. Nationally, the slaughter rate through mid-August is only 1.8% ahead of last year for the same time period. More fall-like weather conditions are noted over the northern Mountain States region. Some warm days are still occurring, but night time temperatures are very seasonal. The rain of two weeks ago put the cropping picture in much better shape. Some corn is being taken for silage and a fourth cutting of alfalfa is being taken. Some manufacturing plants are noting that tests on incoming milk receipts have started to rebound with the cooler temperatures. Plants are operating on reduced fall schedules.

CENTRAL AND WEST DRY MILK PRODUCTS

All reports, except California manufacturing plants, were released 09/14/00 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 unchanged on a steady market. While CCC cancellations were noted in the Midwest last week, offerings were again made to the government this week. Supplies of milk continue to decline as school milk schedules settle and milk output seasonally slows. Production is unchanged to lower compared to last week as plants continue to reduce schedules or seasonally close down operations. Demand is fairly good with plenty of inquiries from brokers. Off grade and aged product is readily available below the range for the light to fair interest. High heat production is generally on an as needed basis with most producers unable to meet extra spot interest.

Includes EXTRA GRADE and GRADE A, low and medium heat

NONFAT DRY MILK: 1.0100 - 1.0375 MOSTLY: 1.0150 - 1.0250

DRY BUTTERMILK - CENTRAL

Prices remain nominal and unchanged on a mostly steady market. Lack of butter production and good condensed movement into ice cream are deterring dry buttermilk production. Most product is produced for regular commitments with spot loads difficult to find. Some aged product is reportedly available in the coastal regions for the fair demand. Producers are generally anticipating that the buttermilk market will remain tight through the end of October or beginning of November when butter output increases.

BUTTERMILK: .9825 - 1.0200

DRY WHEY - CENTRAL

Prices are unchanged to lower on a steady to weak market. Supplies are mixed. Some plants are sold out or in balance while others continue to hold heavier than anticipated inventories. Resale product is trading below the average yet brand specific product is trading at the average or higher. Export opportunities are allowing some firms to keep their supplies in line. Feed interest is light, especially into veal operations. Food demand is improved over last week with renewed interest from bakeries, blending and candy companies. Some resellers are bidding lower and meeting seller resistance. Production is unchanged to seasonally lower with condensed availability varying upon location.

NONHYGROSCOPIC: .1600 - .1850 MOSTLY: .1750 - .1850

ANIMAL FEED WHEY - CENTRAL

Prices are unchanged to higher on a mostly steady market. Milk replacer supplies are increasing and stocks are often heavy. Some plants are offering above the range and meeting buyer resistance. Trading is light as many buyers hold sufficient supplies. Roller ground movement is steady into hog facilities. Producer confidence is encouraging some prices higher. Delactose remains a competitive substitute for WPC. Some plants have product availability for the spot market while others are tight or sold out. Production is generally unchanged. Lean hog, barrow and gilt prices are trending higher while early weaned pig demand is slow. The North Central veal market tone is firm.

MILK REPLACER: .1300 - .1500
 ROLLER GROUND: .1650 - .1900
 DELACTOSE (Min. 20% protein): .3750 - .4000

LACTOSE - CENTRAL AND WEST

Prices are unchanged on a mostly steady market. Supplies remain mixed with some plants holding heavy inventories while others are tight or sold out. Inquiries from Asia are heavy as buyers test the market for the fourth quarter. Producers are not certain where fourth quarter prices will settle. Some buyers are inclined to believe that the market may have bottomed. Trades continue to be reported at the lower end of the range. With Extra Grade product being traded at such low prices, off grade product is very difficult to clear. Feed demand is light. Movement is best into food and pharmaceutical companies, especially on the higher mesh sizes. Production is steady to lower due to seasonality and reported plant problems.

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

EDIBLE: .1225 - .2300 MOSTLY: .1650 - .1750

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices are unchanged to lower on a mixed market. Buyers are reporting that product is available from manufacturers and resellers at a discount. However, producers are stating that supplies are in balance or short of needs with offering prices at the average or higher. Trading is light with most movement occurring into food facilities. Inquiries from export markets are increasing as a substitute for NDM and as a functional protein in drink blends. Feed demand is light as most buyers continue to resist the current Extra Grade prices. However, off grade product is plentiful and trading anywhere from .6000-.7525 FOB. Condensed movement is strong into feed and high protein facilities. While condensed is short of buyer needs, some product is finding its way into non-traditional drying operations. WPC 80% demand is good and often difficult to find, especially for spot export demand. Off grade 80% is available and trading at prices competitive with 34% product.

EXTRA GRADE 34% PROTEIN: .7325 - .7925 MOSTLY: .7425 - .7725

NONFAT DRY MILK - WEST

Prices for low/medium heat NDM are reported as steady. The market undertone is also steady. There are several reports of purchases under \$1.00 noted, but price, age, quality, and packaging could not be confirmed. Demand remains light with heavy clearances to the CCC continuing to move surpluses. Drying schedules were lower following the holiday when more milk was needed by fluid accounts. High heat prices are unchanged. Demand is fair to good and seasonal demand has picked up. Production levels are often higher as some producers are building working inventories. For the week of September 4 -8, net CCC purchases totaled 8.7 million pounds of nonfortified and 1.3 million pounds of fortified, all from Western suppliers.

Includes EXTRA GRADE and GRADE A

LOW/MEDIUM HEAT: 1.0000 - 1.0225 MOSTLY: 1.0000 - 1.0100
 HIGH HEAT: 1.0300 - 1.0750

DRY BUTTERMILK - WEST

Dry buttermilk prices are mostly steady with some slight price changes noted. The market tone is steady to firm. Only a few producers have dry buttermilk for immediate spot sales. Some remain short and are having to limit or push back contracted loads. Production schedules are light, but are at levels expected for this time of year. Demand is fair with some price resistance noted at the high end of the range. Sales of condensed buttermilk are still moving fairly well for this time of year. Dry buttermilk stocks remain light.

BUTTERMILK: .9200 - .9650 MOSTLY: .9200 - .9300

DRY WHEY - WEST

No price change trends are noted for Western whey powder. The market is generally stable with supply and demand in relatively close balance. Export sales activity is absorbing normal volumes of powder. The majority of the latest quarterly export tender for Japan is likely to be filled with French powder. Domestic demand is steady with no real direction noted in the market. Production is declining seasonally. Most manufacturers state that inventories are at good working levels for this time of year.

NONHYGROSCOPIC: .1700 - .2025 MOSTLY: .1800 - .1875

CALIFORNIA MANUFACTURING PLANTS - NONFAT DRY MILK

WEEK ENDING	PRICE	POUNDS
September 8	\$1.0056	11,873,490
September 1	\$1.0080	14,405,070

Prices are weighted averages for Extra Grade and Grade A Nonfat Dry Milk, f.o.b. California manufacturing plants. Prices for both periods were influenced by effects of long-term contract sales. Compiled by 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 is unchanged. Production levels are light. The combination of a tighter surplus milk supply and good demand for condensed skim has kept regional drying schedules very low. Eastern producers' inventories range from limited to fully adequate. Plant stocks are markedly lower than last year. However, buyers are having little difficulty finding desired volumes. Overall, demand is about steady, but contacts report little spot activity. The filling of old DEIP contracts continues to clear some powder. There have been no new DEIP bids accepted since early July. Most Eastern producers report an extremely good demand for condensed skim and increasing difficulty filling all the inquiries.

Includes EXTRA GRADE AND GRADE A

F.O.B. NORTHEAST:

LOW/MEDIUM HEAT: 1.0200 - 1.0500 MOSTLY: 1.0300 - 1.0350
 HIGH HEAT: 1.0800 - 1.1000 MOSTLY: 1.0800 - 1.0850

DELVD SOUTHEAST:

ALL HEATS: 1.0300 - 1.1100

DRY BUTTERMILK - NORTHEAST AND SOUTHEAST

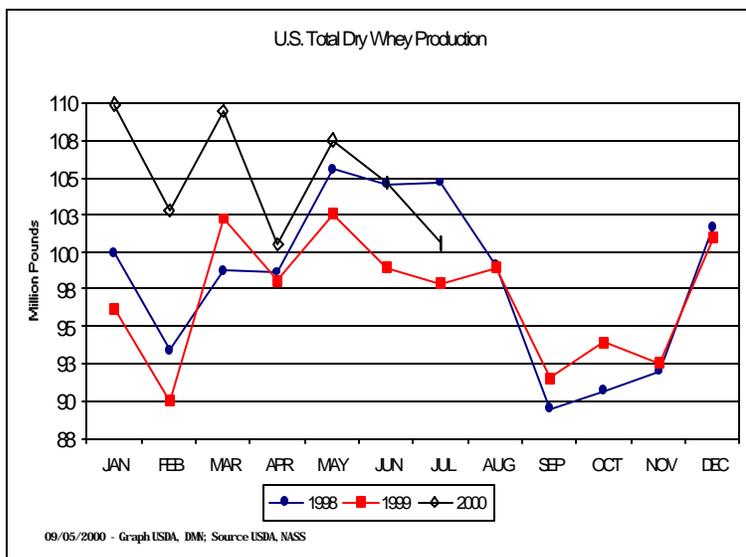
Prices are unchanged to higher and remain nominal. The market tone is firm and local producers have little on hand for immediate delivery. Prices are in a narrow range due to marketing strategies. Production levels are steady to lighter as less excess cream was available to butter makers this week. Also, condensed buttermilk demand is holding up better than some contacts had anticipated. The spot demand for dry buttermilk is fair to good. Some resale sales have been noted below the bottom of the current range.

F.O.B. NORTHEAST: .9500 - .9800
 DELVD SOUTHEAST: .9700 - .9850

DRY WHOLE MILK - NATIONAL

Prices are unchanged to fractionally higher and the market tone is unchanged. Production is lighter as surplus milk volumes tighten. Some plants have had to greatly reduce operating schedules due to the tight milk supply in their locales. Producer stocks are light. Demand is fair and mostly contractual. Little spot activity is being reported.

F.O.B. PRODUCING PLANT: 1.2050 - 1.3200



DRY WHEY - NORTHEAST AND SOUTHEAST

Prices are steady to fractionally higher on Extra Grade, unchanged on Grade A. The market tone is steady with little spot activity taking place. Producers continue to clear a good portion of their output via contracts to traders or export and have little on hand. Most producers report a firm market. However, traders are reporting a slow demand and an inactive spot market. Production levels are often lighter as milk supplies tighten. Most Eastern producers have little or no product on hand to offer for immediate shipment. Some ongoing export sales are clearing good volumes. Also, there have been reports of domestic buyers showing a little more interest as they look for replacement stocks or to cover fourth quarter needs. Animal feed accounts are taking normal volumes, but spot demand remains sluggish.

F.O.B. NORTHEAST: EXTRA GRADE .1850 - .1950
 USPH GRADE A .1900 - .2050
 DELVD SOUTHEAST: .2100 - .2250

EVAPORATED MILK - NATIONAL

Prices and the market tone are unchanged. Production levels are about steady, but surplus milk volumes are tighter in many areas of the country. Also, producers expect Class III milk prices to rise in September and they are not real eager to increase output even if the milk were available. Producer stocks are adequate to meet current, replacement type demand. Some retailers are planning for fourth quarter needs, but buyers are not as aggressively taking on inventories as they were last year. (Last year at this time, there were growing concerns about Y2K.)

DOLLARS PER 48 - 12 FLUID OUNCE CANS PER CASE DELIVERED MAJOR U.S. CITIES \$20.00 - 33.00
 Excluding promotional and other sales allowances. Included new price announcements.

CASEIN - NATIONAL

Prices are higher for both acid and rennet casein. The market tone remains firm. Higher prices are noted for upcoming fourth quarter contracts and have begun to be quoted for current offerings. Supplies are limited coming from Europe, where the season is nearing the end. The production season is beginning in Oceania. Indications are that MPC prices are higher because of recent subsidy cuts in the EU and that demand is expected to decline.

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

RENNET: 2.1800 - 2.3000
 ACID: 2.1800 - 2.4000

DEIP BID ACCEPTANCE SUMMARY

JULY 1, 2000 THROUGH SEPTEMBER 8, 2000
 WITH CHANGES FROM PREVIOUS REPORT

NONFAT DRY MILK -- 12,750 MT (28,108,650 LBS)
 CHEESE -- 3,030 MT (6,679,938 LBS)
 This program-year's allocation is filled.

Allocations for the DEIP year beginning July 1, 2000: Nonfat dry milk - 68,201 MT; Cheese - 3,030 MT; Butterfat - 21,097 MT.

CHICAGO MERCANTILE EXCHANGE AND NEW YORK BOARD OF TRADE FUTURES

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

Month	08/30	08/31	09/01	09/04	09/05	09/06	09/07	09/08	09/11	09/12
CME - (CLASS III) MILK FUTURES -- Dollars per cwt.										
AUG 00	10.20 (1736) 4	10.18 (1724) 0	10.13	NO TRADING						
SEP 00	10.75 (1634) 4	10.69 (1637) 2	10.69 (1636) 2		10.70 (1628) 15	10.65 (1632) 22	10.75 (1631) 2	10.75 (1607) 35	10.75 (1605) 16	10.65 (1602) 4
OCT 00	10.80 (1645) 9	10.85 (1648) 5	11.05 (1649) 9		10.94 (1647) 5	10.93 (1650) 11	11.05 (1648) 9	11.10 (1650) 9	11.00 (1645) 53	10.70 (1651) 13
NOV 00	10.70 (1035) 25	10.70 (1035) 0	10.80 (1036) 4		10.80 (1041) 7	10.80 (1053) 13	10.85 (1053) 2	10.90 (1057) 9	10.80 (1072) 50	10.45 (1069) 16
DEC 00	10.60 (872) 11	10.55 (872) 0	10.60 (871) 3		10.65 (871) 1	10.65 (867) 5	10.70 (867) 1	10.75 (867) 5	10.69 (883) 32	10.42 (883) 5
JAN 01	10.32 (301) 54	10.45 (313) 19	10.55 (325) 12		10.51 (328) 6	10.55 (328) 0	10.55 (333) 5	10.57 (334) 2	10.50 (358) 66	10.50 (358) 6
FEB 01	10.35 (272) 50	10.45 (281) 13	10.52 (281) 0		10.52 (281) 6	10.52 (269) 38	10.54 (269) 3	10.60 (269) 1	10.51 (295) 57	10.50 (327) 37
MAR 01	10.43 (231) 40	10.47 (233) 7	10.55 (233) 0		10.55 (237) 8	10.55 (233) 14	10.55 (230) 30	10.60 (231) 1	10.55 (257) 32	10.50 (262) 5
APR 01	10.40 (160) 6	10.50 (163) 5	10.60 (163) 0		10.55 (183) 31	10.55 (184) 17	10.56 (186) 3	10.60 (186) 1	10.55 (186) 15	10.50 (191) 10
MAY 01	10.49 (212) 19	10.52 (212) 10	10.55 (212) 1		10.55 (215) 9	10.55 (218) 10	10.55 (219) 1	10.60 (236) 26	10.64 (237) 7	10.60 (240) 12

CME - CLASS IV MILK FUTURES - Dollars per cwt.

OCT 00	11.70 (300) 25	11.70 (299) 1	11.65 (298) 1	NO TRADING	11.65 (298) 5	11.60 (299) 5	11.60 (299) 5	11.61 (299) 0	11.61 (299) 0	11.62 (299) 1
NOV 00	11.75 (275) 1	11.65 (275) 0	11.65 (275) 0		11.65 (275) 0	11.65 (285) 12	11.50 (285) 12	11.50 (285) 0	11.50 (285) 0	11.51 (288) 3
DEC 00	11.50 (209) 0	11.50 (209) 0	11.50 (209) 0		11.50 (209) 0	11.50 (209) 0	11.50 (209) 0	11.50 (209) 0	11.50 (209) 0	11.45 (210) 2
JAN 01	11.30 (64) 0	11.30 (64) 0	11.26 (64) 0		11.26 (64) 0	11.26 (64) 0	11.26 (64) 0	11.26 (64) 0	11.26 (64) 0	11.26 (69) 5
FEB 01	11.35 (44) 0	11.35 (44) 0	11.31 (44) 0		11.31 (44) 0	11.31 (44) 0	11.31 (44) 0	11.31 (44) 0	11.31 (44) 0	11.31 (49) 7
MAR 01	11.40 (28) 0	11.40 (28) 0	11.40 (28) 0		11.40 (28) 0	11.40 (28) 0	11.40 (28) 0	11.40 (28) 0	11.40 (28) 0	11.40 (31) 3
APR 01	11.45 (22) 0	11.45 (22) 0	11.45 (22) 0		11.45 (22) 0	11.45 (22) 0	11.45 (22) 0	11.45 (22) 0	11.45 (22) 0	11.45 (24) 2
MAY 01	11.50 (63) 0	11.50 (63) 0	11.50 (63) 0		11.50 (63) 0	11.50 (63) 0	11.50 (63) 0	11.51 (63) 0	11.51 (63) 0	11.55 (65) 2
JUN 01	11.85 (42) 0	11.85 (42) 0	11.85 (42) 0		11.85 (42) 0	11.85 (42) 0	11.85 (42) 0	11.90 (46) 4	11.90 (46) 0	11.90 (46) 0

CME - BUTTER FUTURES -- Cents per pound

SEP 00	115.50 (269) 5	114.50 (290) 3	111.00 (286) 10	NO TRADING	111.25 (137) 15	111.50 (137) 2	111.00 (131) 5	111.50 (136) 1	116.50 (54) 6	113.37 (71) 0
OCT 00	117.00 (279) 0	116.00 (278) 1	114.25 (278) 0		114.00 (270) 10	112.50 (270) 1	112.00 (262) 9	112.50 (251) 13	112.00 (231) 22	112.87 (214) 18
MAR 01	107.00 (13) 0	107.00 (13) 0	107.00 (13) 0		107.00 (13) 0	107.00 (13) 3	105.00 (13) 0	105.00 (13) 0	105.00 (13) 0	105.00 (13) 0
MAY 01	111.00 (6) 0	111.00 (6) 0	111.00 (6) 0		111.00 (6) 0	111.00 (6) 0	111.00 (6) 0	111.00 (6) 0	111.00 (6) 0	111.00 (6) 0
JUL 01	116.50 (3) 0	116.50 (3) 0	116.50 (3) 0		116.50 (3) 0	116.50 (3) 0	116.50 (3) 0	116.50 (3) 0	116.50 (3) 0	116.50 (3) 0

NYBOT - MILK INDEX -- Dollars per cwt.

AUG 00	10.15 (65) 0	10.15 (65) 0								
SEP 00	10.70 (74) 0	10.70 (74) 0	10.70 (74) 0	NO TRADING	10.70 (74) 0	10.70 (74) 0	10.75 (74) 0	10.75 (74) 0	10.75 (74) 0	10.65 (74) 0
OCT 00	10.75 (48) 0	10.75 (48) 0	11.05 (48) 0		10.95 (48) 0	10.95 (48) 0	10.95 (48) 0	11.05 (48) 0	11.03 (48) 0	10.75 (48) 0
NOV 00	10.80 (33) 0	10.80 (33) 0	10.80 (33) 0		10.80 (33) 0	10.80 (33) 0	10.80 (33) 0	10.90 (33) 0	10.75 (33) 0	10.50 (330) 0
DEC 00	10.70 (17) 0	10.70 (17) 0	10.70 (17) 0		10.70 (17) 0	10.70 (17) 0	10.70 (17) 0	10.70 (17) 0	10.70 (17) 0	10.50 (17) 0
JAN 01	10.50 (3) 0	10.50 (3) 0	10.50 (3) 0		10.50 (3) 0	10.50 (3) 0	10.50 (3) 0	10.50 (3) 0	10.50 (3) 0	10.50 (3) 0

1/ At the CME open interest for milk -- 200,000 pounds per contract. At the NYBOT open interest for milk -- 100,000 pounds per contract.

For more detailed information, you may call our automated voice system at 608-224-5088.

INTERNATIONAL DAIRY MARKET NEWS

Information gathered September 4 - 15, 2000

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: European milk production continues to trend lower seasonally. Estimated overall milk production in the EU is expected to end the year about 1% below the previous year. The continued strong internal demand for cheese is maintaining the reallocation of milk from butter/powders. This continues to cause tightness and/or delivery delays for powder. After a brief moratorium, the EU was temporarily awarding export refunds on skim milk, though at a lower rate than previously and now has closed again. Besides the continued weakness of the Euro compared to the US dollar and other currencies, the change has added some additional instability to current prices as traders are wary of additional adjustments and/or another moratorium on export refunds. The Euro has set new record lows compared to the US dollar. The limited availability of powder along with strong international interest continues to affect sales. To some degree, international buyers are still holding off on purchases in the hope of lower prices though some activity is occurring as inventories are depleted. Recent fuel shortage problems/protests have caused logistical problems/delays in certain areas.

BUTTER/BUTTEROIL: The butter market is about steady. Current butter output remains seasonally light as cheese production continues to absorb a greater share of the milk supply. Current supplies available for sale are limited. Some extra international activity for the upcoming Ramadan holiday in late November may stir some export interest from Middle Eastern countries.

82% BUTTERFAT: 1,400 - 1,500
99% BUTTERFAT: 1,425 - 1,600

SKIM MILK POWDER (SMP): The skim milk market is unsettled after the EU recently reopened export refunds temporarily for skim but at reduced levels than before the moratorium. Current powder offerings remain limited as production remains seasonally light. Delayed deliveries on previous commitments continues to hamper sellers. Currency exchange rates are affecting the prices reported. Good international interest is being affected by limited supplies.

1.25% BUTTERFAT: 2,100 - 2,350

WHOLE MILK POWDER (WMP): The whole milk market is fairly steady. Currency exchange rates are affecting the prices reported. Offerings remain limited due to reduced drying this year.

26% BUTTERFAT: 1,900 - 2,150

SWEET WHEY POWDER: The whey market is about steady. Current international interest is spotty, often light. Supplies are heavier than usual for this time of year. Whey and cheese production remain heavier than normal for this time of year due to strong internal cheese demand.

NONHYGROSCOPIC: 475 - 575

OVERVIEW: EASTERN EUROPE: Milk production continues to trend lower seasonally. Dry weather has reduced milk intakes during the season. Production of manufactured products is also declining. Supplies of manufactured stocks remain limited.

OCEANIA

OVERVIEW: Milk production is increasing seasonally throughout the Oceania region with production gains generally further in more northern (warmer) areas of the region. Cows are continuing to freshen and milk receipts are increasing accordingly. Milk production is expected to peak in about 4 - 6 weeks or so. Early milk production estimates have receipts expected to increase 3 - 4% in Australia. New Zealand has been up more than 9% in the first quarter (June - August) of the new production year but expected to be a smaller increase over the previous year by year end. Welcomed late season precipitation in Australia has reduced the concern over irrigation water availability for later in the season. Most current international sales continue to be out of inventory from last year along with deals for delivery later in the season. Powders remain in the firmest position. Competition from other dairy production areas remains limited due to tight supplies. EU subsidy cuts are also adding stability to the powder market. The strong US dollar compared to other currencies is affecting some prices.

BUTTER: Prices are fairly steady with current interest little changed from recent weeks. New butter interest is seasonal. Limited fresh supplies are currently available, but as milk receipts pick up seasonally, churning and offerings will increase.

82% BUTTERFAT: 1,250 - 1,350

CHEDDAR CHEESE: The cheese market is generally steady. Current spot international cheddar demand remains flat. Current cheese production remains limited and most deliveries are still out of declining inventory. As milk production increases seasonally, fresh cheese offerings will increase.

39% MAXIMUM MOISTURE: 1,800 - 1,900

SKIM MILK POWDER (SMP): The skim market remains mostly steady to firm. Supplies available for current shipment are light. The strong international demand is expected to continue for a while yet due to limited offerings from competing sources to the marketplace. Relative currency valuations are affecting prices somewhat as the US dollar remains strong compared with other currencies.

1.25% BUTTERFAT: 2,150 - 2,200

WHOLE MILK POWDER (WMP): Cash prices are steady to firm. International demand remains light with current production still limited. Production is increasing seasonally although fresh supplies are limited. Skim milk remains the powder of choice compared to whole milk.

26% BUTTERFAT: 1,900 - 2,050

Exchange rates for selected foreign currencies: SEPTEMBER 11, 2000

.3893 Dutch Guilder	.4387 German Mark
.1308 French Franc	.4303 New Zealand Dollar
.1080 Mexican Peso	.5614 Australian Dollar
1.4035 British Pound	.0094 Japanese Yen
.2256 Polish Zloty	.8580 Euro

To compare the value of 1 US Dollar to Mexican Pesos: (1/.1080) = 9.2593
That is 1 US Dollar equals 9.2593 Mexican Pesos.

Source: Wall Street Journal

MILK SUPPLY AND DEMAND ESTIMATES*

Forecast milk production is increased slightly in 1999/2000 and 2000/01 due to higher projected cow numbers. Milk per cow is unchanged. The forecast for the Class III price is slightly higher due to a firmer cheese price outlook compared with last month.

Item	1998/99 1/	1999/00 Projection 1/		2000/01 Projection 1/	
		August	September	August	September
BILLION POUNDS					
SUPPLY					
BEGINNING COMMERCIAL STOCKS 2/	5.8	7.4	7.4	7.5	7.5
PRODUCTION	161.2	167.0	167.0	167.6	167.8
FARM USE	1.4	1.3	1.3	1.3	1.3
MARKETINGS	159.8	165.6	165.7	166.3	166.5
IMPORTS 2/	4.8	4.4	4.4	3.9	3.9
TOTAL COMMERCIAL SUPPLY 2/	170.5	177.4	177.6	177.6	177.9
USE					
COMMERCIAL USE 2/ 3/	162.8	169.1	169.3	170.4	170.7
ENDING COMMERCIAL STOCKS 2/	7.4	7.5	7.5	6.8	6.8
CCC NET REMOVALS:					
MILKFAT BASIS 4/	0.3	0.8	0.8	0.4	0.4
SKIM SOLIDS BASIS 4/	5.4	8.6	8.4	3.0	3.1
DOLLARS PER CWT.					
MILK PRICES 5/					
BASIC FORMULA/CLASS III PRICE 6/	14.04	9.85-10.05	9.90-10.10	10.10-11.10	10.15-11.15
CLASS IV 7/	NA	11.35-11.65	11.35-11.65	10.70-11.90	10.70-11.90
ALL MILK 8/	15.37	12.45-12.65	12.50-12.70	11.85-12.85	11.90-12.90
MILLION POUNDS					
CCC PRODUCT NET REMOVALS 4/					
BUTTER	1	12	11	15	15
CHEESE	6	15	17	6	6
NONFAT DRY MILK	449	705	685	255	260
DRY WHOLE MILK	12	35	34	0	0
		QUARTERLY 9/		ANNUAL 9/	
		2000 III	2000 IV	2001 I	2000
					2001
BILLION POUNDS					
MILK PRODUCTION	40.9	41.0	42.7	167.7	167.5
DOLLARS PER CWT.					
ALL MILK PRICE 5/ 8/	12.50-12.70	13.05-13.55	11.70-12.50	12.35-12.55	12.20-13.20
CLASS III PRICE 5/ 6/	10.40-10.60	10.80-11.30	10.00-10.80	10.05-10.25	10.60-11.60
CLASS IV PRICE 5/ 7/	11.80-12.00	11.80-12.30	10.15-10.95	11.60-11.80	10.90-11.90

NOTE: Totals may not add due to rounding. 1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis. 3/ Includes commercial exports. 4/ Includes products exported under Dairy Export Incentive Program. 5/ Projections indicate a range of the average for the quarter or year. 6/ Basic Formula Price (BFP) through December 31, 1999; Federal milk order Class III price beginning January 1, 2000. 7/ Federal milk order Class IV price. 8/ Milk of average fat test. Does not reflect any deductions from producers as authorized by legislation. 9/ Calendar year basis projection.

* The World Agricultural Supply and Demand Estimates were approved by the Interagency Commodity Estimates Committee. The members for Dairy are: Shayle Shagam, Chairperson, WAOB; John Mengel, AMS; Authur Coffing, FAS; James Miller, ERS; and Daniel Colacicco, FSA.

SOURCE: "World Agricultural Supply and Demand Estimates," WASDE-366, World Agricultural Outlook Board, USDA, September 12, 2000.

ANNOUNCED COOPERATIVE AND MINIMUM FEDERAL ORDER CLASS I PRICES IN SELECTED CITIES <u>1/</u>												
CITY	SEP 1998			SEP 1999			AUG 2000			SEP 2000		
	Federal Order	Coop.	Difference	Federal Order	Coop.	Difference	Federal Order	Coop.	Difference	Federal Order	Coop.	Difference
Dollars Per Hundredweight												
Atlanta, GA	17.85	19.00	1.15	16.67	17.77	1.10	15.05	16.38	1.33	14.94	16.27	1.33
Baltimore, MD	17.80	18.85	1.05	16.62	17.37	0.75	14.95	16.30	1.35	14.84	16.19	1.35
Boston, MA **	18.01	18.49	0.48	16.83	17.31	0.48	15.20	15.68	0.48	15.09	15.57	0.48
Carbondale, IL	16.78	18.14	1.36	15.60	17.31	1.71	14.15	15.86	1.71	14.04	15.75	1.71
Charlotte, NC	17.85	19.00	1.15	16.67	17.77	1.10	15.05	16.38	1.33	14.94	16.27	1.33
Chicago, IL	16.17	17.76	1.59	14.99	16.68	1.69	13.75	15.53	1.78	13.64	15.37	1.73
Cincinnati, OH	16.88	18.63	1.75	15.70	17.60	1.90	14.15	16.02	1.87	14.04	15.91	1.87
Cleveland, OH	16.77	18.27	1.50	15.59	17.19	1.60	13.95	15.72	1.77	13.84	15.61	1.77
Dallas, TX	17.93	18.18	0.25	16.75	17.30	0.55	14.95	15.75	0.80	14.84	15.64	0.80
Denver, CO	17.50	17.75	0.25	16.32	18.07	1.75	14.50	15.15*	0.65*	14.39	15.04	0.65
Des Moines, IA	16.32	17.12	0.80	15.14	16.54	1.40	13.75	15.04	1.29	13.64	14.68	1.04
Detroit, MI	16.62	17.29	0.67	15.44	16.44	1.00	13.75	15.00	1.25	13.64	14.89	1.25
Hartford, CT **	17.91	18.39	0.48	16.73	17.21	0.48	15.10	15.58	0.48	14.99	15.47	0.48
Houston, TX	18.47	18.72	0.25	17.29	17.84	0.55	15.55	16.35	0.80	15.44	16.24	0.80
Indianapolis, IN	16.67	18.22	1.55	15.49	17.04	1.55	13.95	15.82	1.87	13.84	15.71	1.87
Kansas City, MO	16.69	17.39	0.70	15.51	16.41	0.90	13.95	15.24	1.29	13.84	15.03	1.19
Louisville, KY	17.54	18.34	0.80	15.70	16.90	1.20	14.15	15.30	1.15	14.04	15.19	1.15
Memphis, TN	16.88	17.98	1.10	16.36	17.11	0.75	14.75	15.83	1.08	14.64	15.57	0.93
Miami, FL	18.95	21.77	2.82	17.77	20.54	2.77	16.25	18.89	2.64	16.14	18.78	2.64
Milwaukee, WI	16.08	17.67	1.59	14.90	16.59	1.69	13.70	15.48	1.78	13.59	15.32	1.73
Minneapolis, MN	15.97	16.75	0.78	14.79	16.04	1.25	13.65	14.94	1.29	13.54	14.53	0.99
New Orleans, LA	18.42	18.77	0.35	17.24	17.89	0.65	15.55	16.53	0.98	15.44	16.42	0.98
Oklahoma City, OK	17.54	18.19	0.65	16.36	17.16	0.80	14.55	15.60	1.05	14.44	15.49	1.05
Omaha, NE	16.52	17.22	0.70	15.34	16.59	1.25	13.80	15.09	1.29	13.69	14.73	1.04
Philadelphia, PA	17.86	18.88	1.02	16.68	17.30	0.62	15.00	16.47	1.47	14.89	16.36	1.47
Phoenix, AZ	17.29	17.29	0.00	16.11	16.11	0.00	14.30	14.45	0.15	14.19	14.34	0.15
Pittsburgh, PA	16.77	17.57	0.80	15.59	15.99	0.40	14.05	15.25	1.20	13.94	15.14	1.20
St. Louis, MO	16.78	18.14	1.36	15.60	17.31	1.71	13.95	15.66	1.71	13.84	15.55	1.71
Salt Lake City, UT	16.67	16.92	0.25	15.49	15.74	0.25	13.85	14.10	0.25	13.74	13.99	0.25
Seattle, WA	16.67	17.05	0.38	15.49	15.87	0.38	13.85	14.33	0.48	13.74	14.22	0.48
Spokane, WA	16.67	17.05	0.38	15.49	15.87	0.38	13.85	14.33	0.48	13.74	14.22	0.48
Springfield, MO	16.96	17.61	0.65	15.78	16.58	0.80	14.15	15.20	1.05	14.04	15.09	1.05
Washington, DC	17.80	18.85	1.05	16.62	17.37	0.75	14.95	16.30	1.35	14.84	16.19	1.35
Simple Average	17.20	18.10	0.90	16.02	17.05	1.03	14.43	15.62*	1.19*	14.32	15.48	1.16

* Revised. **NOTE: The Northeast Dairy Compact has established a Class I price level of \$16.94. The Compact obligation is \$16.94 less the Federal order Class I price shown for Boston. The effective Class I price level is the Federal order price at location plus the Compact obligation plus the figure shown under the column labeled "Difference". When the Federal order Class I price shown for Boston is higher than the Compact Class I price, the Compact price is not effective. 1/ Class I prices announced for the beginning of the month by the major cooperative in each city market. These prices may not apply to all of the Class I sales in these city markets. Announced prices may not include handling or service charges applicable to milk from supply plants and competitive credits which may be allowed. These prices have not been verified as having been actually paid by handlers.

**MAILBOX MILK PRICES FOR SELECTED FEDERAL MILK ORDERS AND CALIFORNIA,
MARCH 2000, WITH COMPARISONS**

In March 2000, mailbox milk prices reported for selected Federal milk orders averaged \$11.66 per cwt., unchanged from the figure for the previous month. Compared to March 1999, mailbox milk prices decreased \$3.36 per cwt. on the average.

Editor’s Note: The development of additional mailbox prices for sub-order areas is being investigated. Also, information for California has been added to this report; see 5/ for the source of this information.

Federal milk order <u>1/</u>	Mailbox Milk Price <u>2/</u>		
	March 1999	February 2000	March 2000
	<u>Dollars per hundredweight</u>		
Northeast <u>3/</u>	15.37	11.96	12.13
Mideast	16.34	12.03	11.93
Appalachian	17.91	12.87	12.93
Southeast	16.99	11.64	11.47
Florida	19.28	14.91	14.77
Southeastern Average <u>4/</u>	17.82	12.66	12.61
Upper Midwest	13.62	11.04	11.04
Central	14.53	11.20	11.13
Southwest	14.72	11.77	11.66
Western	12.87	10.69	10.35
Pacific Northwest	14.37	11.20	11.30
Mountain Average <u>4/</u>	13.68	11.01	10.94
All-Market Average <u>4/</u>	15.02	*11.66	11.66
California <u>5/</u>	13.95	10.72	10.80

* Revised.

1/ Federal milk orders for which information could be released. Previous year figures are the weighted average of the prices for the orders that were consolidated. 2/ 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 a weighted average for the market and is reported at the market average butterfat test. 3/ Includes the value of Northeast Dairy Compact over-order payments received by qualified producers. These over-order producer prices were: Mar. 1999, \$0.00; Feb. 2000, \$1.29; Mar. 2000, \$1.23.

4/ Weighted average of the information for the orders listed in the region or for all selected orders combined.

5/ Calculated by California Department of Food and Agriculture, and published in “California Dairy Information Bulletin.”

**MAILBOX MILK PRICES FOR SELECTED FEDERAL MILK ORDERS AND CALIFORNIA,
APRIL 2000, WITH COMPARISONS**

In April 2000, mailbox milk prices reported for selected Federal milk orders averaged \$11.61 per cwt., \$.05 less than the figure for the previous month. Compared to April 1999, mailbox milk prices decreased \$0.44 per cwt. on the average.

Editor’s Note: The development of additional mailbox prices for sub-order areas is being investigated. Also, information for California has been added to this report; see 5/ for the source of this information.

Federal milk order <u>1/</u>	Mailbox Milk Price <u>2/</u>		
	April 1999	March 2000	April 2000
	<u>Dollars per hundredweight</u>		
Northeast <u>3/</u>	11.91	12.13	11.85
Mideast	12.07	11.93	12.03
Appalachian	12.61	12.93	12.98
Southeast	12.00	11.47	11.53
Florida	14.09	14.77	14.95
Southeastern Average <u>4/</u>	12.68	12.61	12.67
Upper Midwest	12.52	11.04	11.12
Central	11.65	11.13	11.06
Southwest	11.36	11.66	11.49
Western	11.29	10.35	10.08
Pacific Northwest	11.46	11.30	11.37
Mountain Average <u>4/</u>	11.41	10.94	10.87
All-Market Average <u>4/</u>	12.05	11.66	11.61
California <u>5/</u>	12.26	10.80	11.03

1/ Federal milk orders for which information could be released. Previous year figures are the weighted average of the prices for the orders that were consolidated. 2/ 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 a weighted average for the market and is reported at the market average butterfat test. 3/ Includes the value of Northeast Dairy Compact over-order payments received by qualified producers. These over-order producer prices were: Apr. 1999, \$1.43; Mar. 2000, \$1.23; Apr. 2000, \$1.11.

4/ Weighted average of the information for the orders listed in the region or for all selected orders combined.

5/ Calculated by California Department of Food and Agriculture, and published in “California Dairy Information Bulletin.”

CCC PURCHASES OF DAIRY PRODUCTS

	FOR THE WEEK OF SEPTEMBER 11 - 15, 2000			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/99	SAME PERIOD LAST YEAR	PERIOD ENDING 09/08/00	SAME PERIOD LAST YEAR
BUTTER							
Bulk	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Packaged	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
CHEESE							
Block	-0-	-0-	-0-	1,162,919	-0-	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Process	-0-	-0-	-0-	5,781,600	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	6,944,519	-0-	-0-	-0-
NONFAT DRY MILK							
Nonfortified	6,581,439	-0-	6,581,439	460,696,202	179,690,048	-0-	-0-
Fortified	1,314,070	-0-	1,314,070	15,265,106	2,223,406	-0-	-0-
TOTAL	7,895,509	-0-	7,895,509	475,961,308	181,913,454	-0-	-0-

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

	MILKFAT* BASIS	SKIM** SOLIDS	MILKFAT* BASIS	SKIM** SOLIDS
WEEK OF SEPTEMBER 11 - 15, 2000 =	1.7	91.9	COMPARABLE WEEK IN 1999 =	0.3
CUMULATIVE SINCE OCTOBER 1, 1999 =	168.8	5,608.9	CUMULATIVE SAME PERIOD LAST YEAR =	40.0
CUMULATIVE JANUARY 1 - SEPTEMBER 15, 2000 =	157.6	5,015.8	COMPARABLE CALENDAR YEAR 1999 =	40.0

* Factors used for Milkfat Solids Basis: Butter times 21.80; Cheese times 9.23; and Nonfat Dry Milk times 0.22

**Factors used for Skim Solids Basis: Butter times 0.12; Cheese times 9.90; and Nonfat Dry Milk times 11.64

CCC ADJUSTED PURCHASES FOR THE WEEK OF SEPTEMBER 11 - 15, 2000 (POUNDS)

REGION	BUTTER			CHEESE			NONFAT DRY MILK	
	BULK	PACKAGED	UNSALTED	BLOCK	BARREL	PROCESS	NONFORTIFIED	FORTIFIED
MIDWEST	-0-	-0-	-0-	-0-	-0-	-0-	171,884	-0-
WEST	-0-	-0-	-0-	-0-	-0-	-0-	6,409,555	1,314,070
EAST	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-

CCC ADJUSTED PURCHASES SINCE 10/1/99 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL

REGION	BUTTER		CHEESE		NONFAT DRY MILK		MILK EQUIVALENT	
	1999/00	1998/99	1999/00	1998/99	1999/00	1998/99	1999/00	1998/99
MIDWEST	-0-	-0-	6,863,991	-0-	45,838,395	15,434,971	43.5	8.5
WEST	-0-	-0-	80,528	-0-	425,182,653	166,478,483	55.9	91.5
EAST	-0-	-0-	-0-	-0-	4,940,260	-0-	0.6	0.0
TOTAL	-0-	-0-	6,944,519	-0-	475,961,308	181,913,454	100.0	100.0

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS PRODUCED ON OR AFTER JULY 31, 2000

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

DOLLARS PER POUND

BUTTER: Bulk \$.6680; 1# Prints \$.6980

CHEESE: 40 & 60# Blocks \$1.1220; 500# Barrel \$1.0920; Process American 5# \$1.1745; Process American 2# \$1.2145

NONFAT DRY MILK: Nonfortified \$1.0100; Fortified \$1.0200; Instant \$1.1675

Dairy Cow & Total Cow Slaughter under Federal Inspection, by Regions & U.S., for Week Ending 08/26/00 & Comparable Week 1999 1/ 2/

Regions*	U.S. TOTAL										% DAIRY OF ALL			
	1	2	3	4	5	6	7	8	9	10				
2000-Dairy cows HD (000)	0.2	0.9	5.8	4.8	20.2	2.6	1.2	0.8	11.5	2.6	50.4	1,721.3	48.7	48.8
1999-Dairy cows HD (000)	0.2	1.0	6.6	6.0	19.2	2.6	2.9	0.6	9.1	2.6	51.0	1,692.7	47.5	46.1
2000-All cows HD (000)	0.2	1.1	7.7	13.4	28.6	16.3	12.9	3.6	14.0	5.7	103.5	3,528.1		
1999-All cows HD (000)	0.2	1.2	9.1	13.7	28.1	13.5	18.7	3.6	11.8	7.4	107.3	3,672.8		

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

BASIC FORMULA PRICE (BFP) (3.5% BF, \$/CWT, FOR COMPARISON PURPOSES ONLY)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1998	13.25	13.32	12.81	12.01	10.88	13.10	14.77	14.99	15.10	16.04	16.84	17.34
1999	16.27	10.27	11.62	11.81	11.26	11.42	13.59	15.79	16.26	11.49	9.79	9.63

FEDERAL MILK ORDER CLASS PRICES FOR 2000 (3.5% BF)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class I 1/	10.90	10.71	10.84	10.93	11.48	11.70	12.46	11.95	11.84			
Class II	11.43	11.51	11.71	12.10	12.63	13.08	12.58	12.56				
Class III	10.05	9.54	9.54	9.41	9.37	9.46	10.66	10.13				
Class IV	10.73	10.80	11.00	11.38	11.91	12.38	11.87	11.87				

1/ Specific order differentials to be added to this base price are located at: www.ams.usda.gov/dairy/fmor_announce.htm