

Released August 8, 2003, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, U.S. Department of Agriculture. For information on "Dairy Products Prices" call Ty Kalas at 202-690-3236, or Kevin Pautler at 202-720-9168, office hours 7:30 a.m. to 4:00 p.m. ET.

Dairy Products Prices Highlights

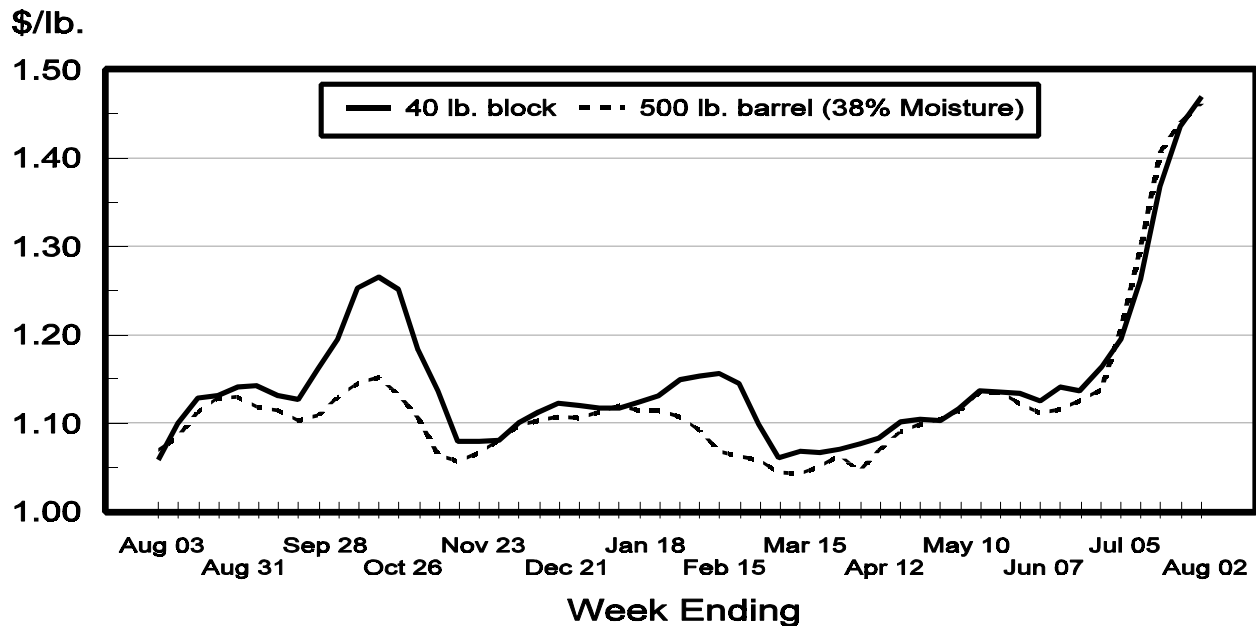
Cheddar Cheese prices received for US 40 pound Blocks averaged \$1.47 per pound for the week ending August 2. The price per pound increased 3.4 cents from the previous week. The price for US 500 pound Barrels adjusted to 38 percent moisture averaged \$1.46 per pound, up 2.0 cents from the previous week.

Butter prices received for 25 kilogram and 68 pound boxes meeting USDA Grade AA standards averaged \$1.17 per pound for the week ending August 2. The U.S. price per pound decreased 2.3 cents from the previous week.

Nonfat Dry Milk prices received for bag, tote and tanker sales meeting USDA Extra Grade or USPH Grade A standards averaged 80.8 cents per pound for the week ending August 2. The U.S. price per pound decreased 0.4 cents from the previous week.

Dry Whey prices received for bag, tote and tanker sales meeting USDA Extra Grade standards averaged 15.4 cents per pound for the week ending August 2. The U.S. price per pound increased 0.4 cents from the previous week.

Cheddar Cheese Prices, U.S. 40 lb. blocks vs. 500 lb. barrels



Cheddar Cheese Prices by Style and Region

Style and Region	Week Ending				
	Aug 2, 2003	Jul 26, 2003	Jul 19, 2003	Jul 12, 2003	Jul 5, 2003
	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>
40 Lb. Blocks					
Avg. Price ²					
MN/WI	1,4964	1,4431	1,4295	1,3750	1,2444
Oth Sts	1,4625	1,4344	1,3483	1,2338	1,1794
US	1,4705	1,4362	1,3691	1,2637	1,1959
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³					
MN/WI	1,691,200	1,917,591	1,898,300	2,219,041	1,932,613
Oth Sts	5,499,847	7,474,229	5,518,032	8,257,879	5,682,849
US	7,191,047	9,391,820	7,416,332	10,476,920	7,615,462
	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>
500 Lb. Barrels					
Avg. Price ²					
MN/WI	1,5142	1,5051	1,4795	1,3848	1,2607
Oth Sts	1,5461	1,5258	1,4742	1,3544	1,2757
US	1,5371	1,5172	1,4763	1,3656	1,2710
Price Adj. to 38% Moisture					
MN/WI	1,4583	1,4463	1,4225	1,3380	1,2142
Oth Sts	1,4618	1,4366	1,3977	1,2774	1,2029
US	1,4608	1,4406	1,4074	1,2994	1,2064
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³					
MN/WI	3,009,259	4,454,922	4,546,458	3,912,461	2,669,228
Oth Sts	7,596,347	6,260,190	6,922,505	6,692,863	5,931,017
US	10,605,606	10,715,112	11,468,963	10,605,324	8,600,245
	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
Moisture Content					
MN/WI	35.62	35.48	35.52	35.83	35.63
Oth Sts	34.42	34.15	34.60	34.26	34.25
US	34.76	34.70	34.97	34.84	34.68

¹ Revised.

² Prices weighted by volumes reported.

³ Sales as reported by participating manufacturers.

Butter Prices

Region	Week Ending				
	Aug 2, 2003	Jul 26, 2003	Jul 19, 2003	Jul 12, 2003	Jul 5, 2003
	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>
Avg. Price ²					
US	1,1736	1,1964	1,1797	1,1251	1,0952
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³					
US	9,640,706	2,106,461	2,150,934	4,427,772	12,951,371

¹ Revised.

² Prices weighted by volumes reported.

³ Sales as reported by participating manufacturers.

Nonfat Dry Milk Prices

Region	Week Ending				
	Aug 2, 2003	Jul 26, 2003 ¹	Jul 19, 2003	Jul 12, 2003	Jul 5, 2003
Avg. Price ² US	<i>Dol./Lb.</i> 0.8076	<i>Dol./Lb.</i> 0.8117	<i>Dol./Lb.</i> 0.8047	<i>Dol./Lb.</i> 0.8060	<i>Dol./Lb.</i> 0.8064
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³ US	32,127,301	32,703,633	37,936,944	31,303,656	27,285,198

¹ Revised.

² Prices weighted by volumes reported.

³ Sales as reported by participating manufacturers.

Dry Whey Prices

Region	Week Ending				
	Aug 2, 2003	Jul 26, 2003	Jul 19, 2003	Jul 12, 2003	Jul 5, 2003
Avg. Price ² US	<i>Dol./Lb.</i> 0.1542	<i>Dol./Lb.</i> 0.1507	<i>Dol./Lb.</i> 0.1466	<i>Dol./Lb.</i> 0.1462	<i>Dol./Lb.</i> 0.1442
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³ US	11,625,929	12,972,476	13,168,279	14,394,097	12,012,331

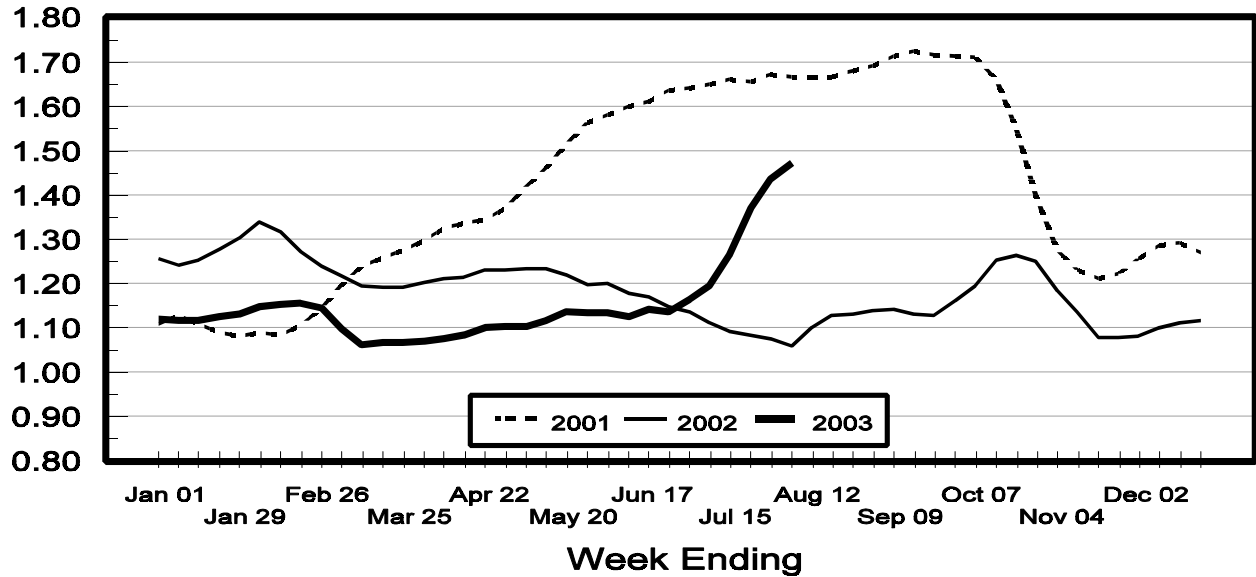
¹ Revised.

² Prices weighted by volumes reported.

³ Sales as reported by participating manufacturers.

Cheddar Cheese Prices, U.S. 40 lb. blocks

\$/lb.



Procedures and Reliability: Price information included in this report is provided each week by manufacturers of these products. Data are collected by fax and electronic mail each week for the previous week. Price information collected is for the (wholesale) point of sale for:

- 1) Natural, unaged cheddar cheese in 40 pound blocks and 500 pound barrels.
- 2) Boxes of butter meeting USDA Grade AA standards, 80% butterfat, salted, fresh or storage.
- 3) USDA Extra Grade edible nonhygroscopic dry whey.
- 4) USDA Extra Grade and USPH Grade A, nonfortified nonfat dry milk.

A transaction is complete when the product is "shipped out" and title transfers. Resales of purchased product, forward pricing and intra-company sales are excluded.

Revision Policy: Price data for the prior 4 weeks are subject to revision based on late reports.

The next "*Dairy Products Prices*" report will be released at 8:30 a.m. ET on August 15, 2003.

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