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Dairy Products Prices Highlights

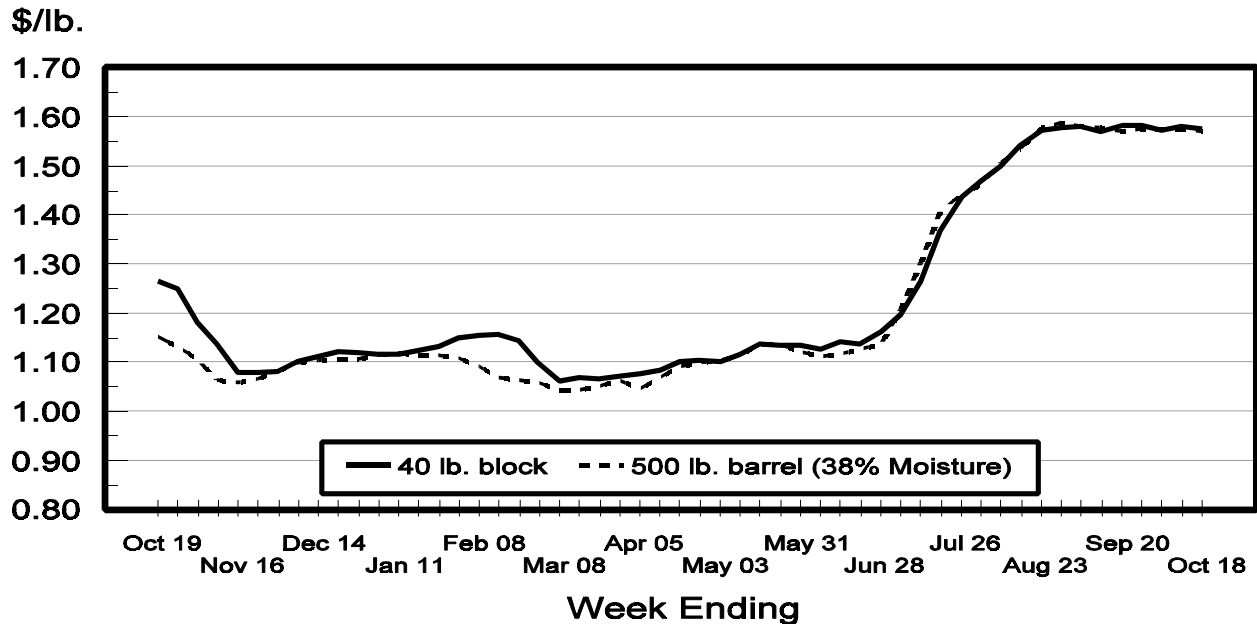
Cheddar Cheese prices received for US 40 pound Blocks averaged \$1.58 per pound for the week ending October 18. The price per pound decreased 0.4 cents from the previous week. The price for US 500 pound Barrels adjusted to 38 percent moisture averaged \$1.57 per pound, down 0.4 cents from the previous week.

Butter prices received for 25 kilogram and 68 pound boxes meeting USDA Grade AA standards averaged \$1.15 per pound for the week ending October 18. The U.S. price per pound decreased 1.1 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 81.0 cents per pound for the week ending October 18. The U.S. price per pound decreased 0.5 cents from the previous week.

Dry Whey prices received for bag, tote and tanker sales meeting USDA Extra Grade standards averaged 18.9 cents per pound for the week ending October 18. The U.S. price per pound was unchanged 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				
	Oct 18, 2003	Oct 11, 2003 ¹	Oct 4, 2003	Sep 27, 2003	Sep 20, 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	1.6186	1.6260	1.6282	1.6275	1.6217
Oth Sts	1.5612	1.5711	1.5586	1.5703	1.5745
US	1.5758	1.5801	1.5717	1.5818	1.5820
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³					
MN/WI	2,001,296	1,349,409	1,280,088	1,656,408	1,408,797
Oth Sts	5,864,738	6,846,432	5,528,452	6,600,250	7,488,725
US	7,866,034	8,195,841	6,808,540	8,256,658	8,897,522
	<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	1.6205	1.6313	1.6420	1.6387	1.6280
Oth Sts	1.6644	1.6688	1.6747	1.6738	1.6730
US	1.6489	1.6559	1.6643	1.6631	1.6587
Price Adj. to 38% Moisture					
MN/WI	1.5629	1.5719	1.5873	1.5857	1.5742
Oth Sts	1.5755	1.5764	1.5688	1.5713	1.5694
US	1.5711	1.5749	1.5745	1.5756	1.5709
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³					
MN/WI	3,444,548	3,546,361	3,202,274	3,361,110	3,172,101
Oth Sts	6,301,144	6,800,985	6,935,641	7,622,201	6,776,689
US	9,745,692	10,347,346	10,137,915	10,983,311	9,948,790
	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
Moisture Content					
MN/WI	35.72	35.66	35.86	35.93	35.88
Oth Sts	34.50	34.37	33.82	33.96	33.90
US	34.93	34.81	34.46	34.56	34.53

¹ Revised.

² Prices weighted by volumes reported.

³ Sales as reported by participating manufacturers.

Butter Prices

Region	Week Ending				
	Oct 18, 2003	Oct 11, 2003 ¹	Oct 4, 2003	Sep 27, 2003	Sep 20, 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	1.1499	1.1607	1.1636	1.1461	1.1609
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³					
US	4,190,254	4,887,811	3,817,047	5,548,236	3,039,358

¹ Revised.

² Prices weighted by volumes reported.

³ Sales as reported by participating manufacturers.

Nonfat Dry Milk Prices

Region	Week Ending				
	Oct 18, 2003	Oct 11, 2003	Oct 4, 2003	Sep 27, 2003	Sep 20, 2003
Avg. Price ² US	<i>Dol./Lb.</i> 0.8103	<i>Dol./Lb.</i> 0.8154	<i>Dol./Lb.</i> 0.8080	<i>Dol./Lb.</i> 0.8127	<i>Dol./Lb.</i> 0.8124
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³ US	19,350,288	18,090,955	17,796,094	19,646,564	21,469,740

¹ Revised.

² Prices weighted by volumes reported.

³ Sales as reported by participating manufacturers.

Dry Whey Prices

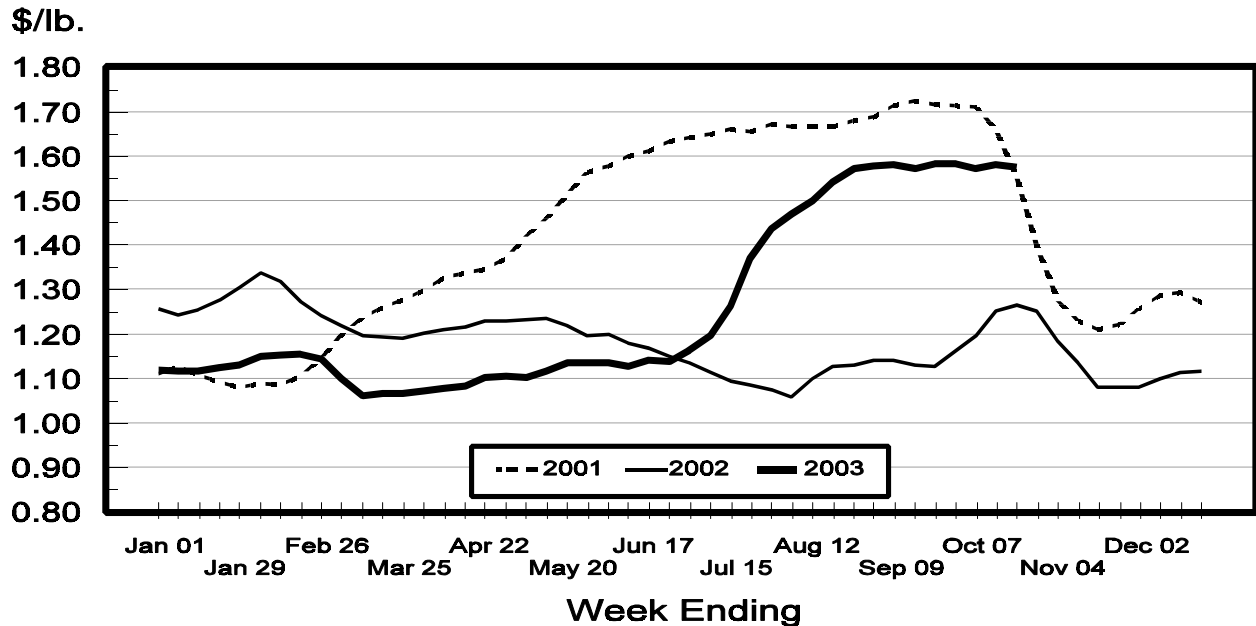
Region	Week Ending				
	Oct 18, 2003	Oct 11, 2003	Oct 4, 2003	Sep 27, 2003	Sep 20, 2003
Avg. Price ² US	<i>Dol./Lb.</i> 0.1891	<i>Dol./Lb.</i> 0.1891	<i>Dol./Lb.</i> 0.1864	<i>Dol./Lb.</i> 0.1797	<i>Dol./Lb.</i> 0.1782
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³ US	11,964,330	11,929,010	12,151,686	11,982,786	13,313,218

¹ Revised.

² Prices weighted by volumes reported.

³ Sales as reported by participating manufacturers.

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



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 October 31, 2003.

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