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Dairy Products Prices Highlights

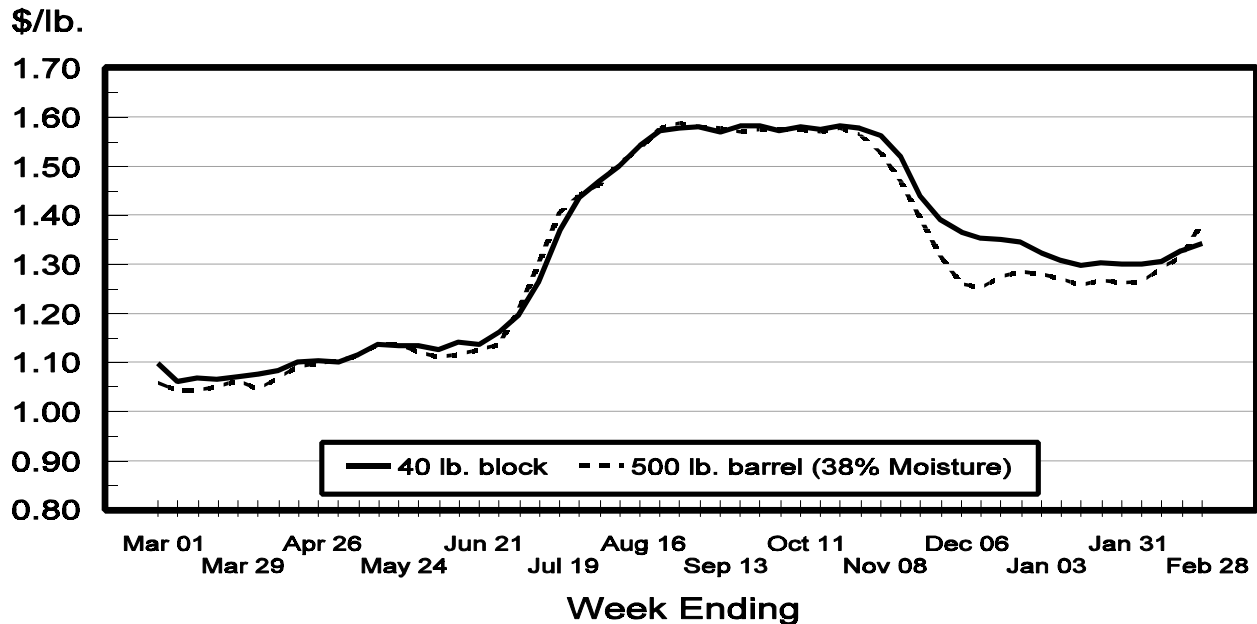
Cheddar Cheese prices received for US 40 pound Blocks averaged \$1.34 per pound for the week ending February 28. The price per pound increased 1.5 cents from the previous week. The price for US 500 pound Barrels adjusted to 38 percent moisture averaged \$1.39 per pound, up 6.9 cents from the previous week.

Butter prices received for 25 kilogram and 68 pound boxes meeting USDA Grade AA standards averaged \$1.79 per pound for the week ending February 28. The U.S. price per pound decreased 0.2 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 80.6 cents per pound for the week ending February 28. The U.S. price per pound decreased 0.2 cents from the previous week.

Dry Whey prices received for bag, tote and tanker sales meeting USDA Extra Grade standards averaged 16.5 cents per pound for the week ending February 28. The U.S. price per pound increased slightly 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				
	Feb 28, 2004	Feb 21, 2004	Feb 14, 2004	Feb 7, 2004	Jan 31, 2004
	<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	1.3902	1.3719	1.3487	1.3370	1.3373
Oth Sts	1.3320	1.3158	1.2947	1.2908	1.2896
US	1.3434	1.3283	1.3048	1.3002	1.3009
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³					
MN/WI	2,170,131	1,905,476	1,921,853	1,774,733	2,088,362
Oth Sts	8,921,679	6,670,303	8,360,155	6,968,773	6,746,864
US	11,091,810	8,575,779	10,282,008	8,743,506	8,835,226
	<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	1.4535	1.3727	1.3390	1.3214	1.3143
Oth Sts	1.4497	1.3948	1.3620	1.3404	1.3344
US	1.4510	1.3872	1.3537	1.3337	1.3269
Price Adj. to 38% Moisture					
MN/WI	1.4031	1.3239	1.3002	1.2745	1.2710
Oth Sts	1.3773	1.3130	1.2869	1.2601	1.2583
US	1.3858	1.3167	1.2916	1.2651	1.2630
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³					
MN/WI	3,573,095	3,852,850	3,920,116	4,225,723	3,745,107
Oth Sts	7,145,317	7,326,077	6,867,655	7,728,226	6,232,099
US	10,718,412	11,178,927	10,787,771	11,953,949	9,977,206
	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
Moisture Content					
MN/WI	35.77	35.71	36.15	35.72	35.89
Oth Sts	34.74	34.14	34.38	34.05	34.25
US	35.08	34.68	35.02	34.64	34.86

¹ Revised.

² Prices weighted by volumes reported.

³ Sales as reported by participating manufacturers.

Butter Prices

Region	Week Ending				
	Feb 28, 2004	Feb 21, 2004 ¹	Feb 14, 2004 ¹	Feb 7, 2004	Jan 31, 2004
	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>
Avg. Price ²					
US	1.7903	1.7925	1.6378	1.5451	1.4648
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³					
US	3,970,163	4,710,564	3,266,200	3,678,260	3,488,597

¹ Revised.

² Prices weighted by volumes reported.

³ Sales as reported by participating manufacturers.

Nonfat Dry Milk Prices

Region	Week Ending				
	Feb 28, 2004	Feb 21, 2004 ¹	Feb 14, 2004 ¹	Feb 7, 2004	Jan 31, 2004
Avg. Price ² US	<i>Dol./Lb.</i> 0.8057	<i>Dol./Lb.</i> 0.8080	<i>Dol./Lb.</i> 0.8092	<i>Dol./Lb.</i> 0.8081	<i>Dol./Lb.</i> 0.8027
Sales Volume ³ US	<i>Pounds</i> 37,572,491	<i>Pounds</i> 27,467,591	<i>Pounds</i> 22,560,625	<i>Pounds</i> 27,499,600	<i>Pounds</i> 32,850,037

¹ Revised.

² Prices weighted by volumes reported.

³ Sales as reported by participating manufacturers.

Dry Whey Prices

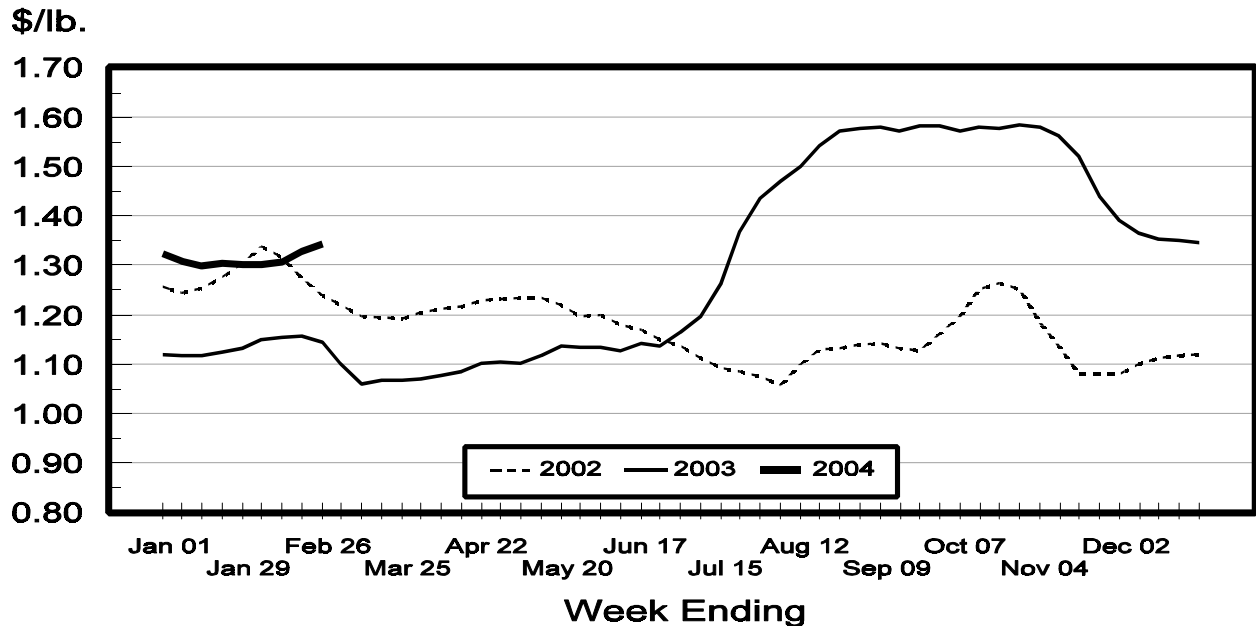
Region	Week Ending				
	Feb 28, 2004	Feb 21, 2004	Feb 14, 2004	Feb 7, 2004	Jan 31, 2004
Avg. Price ² US	<i>Dol./Lb.</i> 0.1647	<i>Dol./Lb.</i> 0.1646	<i>Dol./Lb.</i> 0.1693	<i>Dol./Lb.</i> 0.1687	<i>Dol./Lb.</i> 0.1709
Sales Volume ³ US	<i>Pounds</i> 13,723,635	<i>Pounds</i> 12,887,387	<i>Pounds</i> 13,544,629	<i>Pounds</i> 13,209,704	<i>Pounds</i> 13,450,640

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 March 12, 2004.

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