



UPPER MIDWEST DAIRY NEWS

H. Paul Kyburz, Market Administrator

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CME Cheese Prices Remain Below Support, Butter also Fairly Weak

Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) were up slightly in March and early April, but remain below the Dairy Price Support Program purchase prices of \$1.1014 per pound for barrels and \$1.1314 per pound for blocks.

In mid-April, CME prices for barrels and 40-pound blocks of cheddar cheese were \$1.09 and \$1.12 per pound, respectively. The barrel price started March at \$1.02½ per pound, while the block price started at \$1.08 per pound.

The CME butter price in mid-April was \$1.09½ per pound, where it has hovered for most of March and April. The butter price is currently above the price support purchase price of \$1.05 per pound, after spending most of February below.

The cheese and butter markets are expected to remain relatively weak the next few months, which should result in the Federal order Class III price remaining below the \$10 level where it has been for eight of the last nine months.

Upper Midwest Order Sources of Producer Milk

Producer Milk by State

During December 2002, about 57% of producer milk was received from Wisconsin, with 27% from Minnesota, and nearly 9% from Idaho. (See Table 1 on Page 2.) The remaining producer milk, about 7%, was primarily received from Illinois and North and South

Dakota. In addition, a small quantity of milk was pooled on the order from each of the states of Iowa, Michigan, Nebraska, Ohio, and Utah.

Producer milk in December 2002 totaled 1.8 billion pounds, down fractionally from a year

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Pool Summary

- In March, 15,912 producers delivered to the market with an average daily delivery of 4,147 pounds.
- Producer milk totaled 1.94 billion pounds, up 1.2% on a daily basis from February.
- Class I utilization totaled 340 million pounds, down 4.3% on a daily basis from February.
- Class I usage accounted for 17.5% of producer milk.
- The March Producer Price Differential is \$0.54 per cwt.
- The Statistical Uniform Price is \$9.65 per cwt., down 48¢ from February and \$1.60 below March 2002.
- Market statistics for March are shown on Pages 4 and 5.

March 2003 Producer Milk by Class

| | Percent | Product Pounds | Price \$/cwt. |
|-----------|---------|----------------|------------------|
| Class I | 17.5 | 339,804,124 | 11.61 |
| Class II | 2.7 | 51,418,993 | 10.54 |
| Class III | 77.3 | 1,496,512,114 | 9.11 |
| Class IV | 2.5 | 49,425,952 | 9.79 |
| Total | | 1,937,161,183 | |

**Table 1
Producer Milk by State, December 2002**

| | Counties from Which Received | Number of Producers | Million Pounds | Producer Milk | | |
|------------------|---------------------------------|------------------------|-------------------|------------------------------|--------------|--------------|
| | | | | Percent of Market - December | | |
| | | | | 2002 | 2001 | 2000 |
| Wisconsin | 69 | 9,248 | 1,050.1 | 57.5 | 50.7 | 58.6 |
| Minnesota | 84 | 4,495 | 498.4 | 27.3 | 26.0 | 30.9 |
| Idaho | 14 | 153 | 156.4 | 8.6 | 6.6 | 0 |
| South Dakota | 28 | 200 | 48.3 | 2.6 | 1.5 | 1.8 |
| Illinois | 14 | 315 | 37.8 | 2.1 | 1.9 | 1.6 |
| North Dakota | 35 | 159 | 21.0 | 1.2 | 0.9 | 1.1 |
| Iowa | 14 | 39 | 9.9 | 0.5 | 0.5 | 0.6 |
| Michigan | 2 | 30 | 2.2 | 0.1 | R | * |
| Nebraska | 1 | R | R | R | R | 0 |
| Utah | 1 | 3 | 0.5 | * | * | 0 |
| Ohio | 6 | 11 | 0.4 | * | 0 | 0 |
| California | 0 | 0 | 0 | 0 | 11.9 | 5.4 |
| Montana | 0 | 0 | 0 | 0 | R | R |
| Market ** | 268 | 14,653 | 1,825.1 | 100.0 | 100.0 | 100.0 |

R = Restricted, included with Wisconsin data.

* Less than 0.05%.

** Revised from previously published data. Some totals do not add due to rounding.

Continued from Page 1

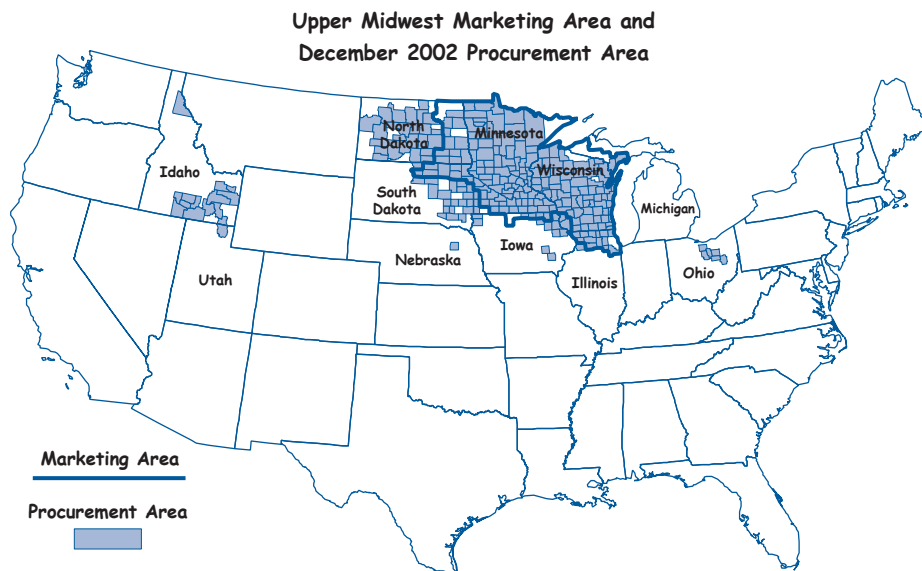
earlier. Producer milk increased in each of the states in the procurement area in December 2002 except Nebraska and Utah. The largest year-to-year change, however, resulted from California pooling 217 million pounds in December 2001 and not pooling any milk in December 2002.

Table 1 also shows, for December 2002, the number of counties from which producer milk was received and the number of producers and pounds of producer milk represented by each state. In addition, the percentage of producer milk represented by each state is shown for December of 2000, 2001, and 2002.

The map to the right shows graphically the states and counties from which producer milk was received in December 2002.

Producer Milk for 15 Top Counties

The 15 top counties from which producer milk was received in December 2002 are shown in Table 2 on Page 3, along with the number of producers and pounds of producer milk represented by each county. The rank, number of pro-



ducers and pounds of producer milk for those same counties for December 2001 are also shown.

The makeup of the top 15 counties in December 2002 was slightly different than a year earlier. The county ranked 9th in 2002 was 16th in 2001, the 14th in 2002 was 28th in 2001, and the 15th in

2002 was 19th in 2001. There also was some shifting among the counties that remained in the top 15 in both years. In addition, two California counties that were ranked in the top 15 counties in December 2001 did not pool any milk on the order in December 2002.

The top 15 counties supplied 36% of

producer milk on the order in December 2002, and accounted for 33% of the producers.

A complete list of producer milk by state and county for December 2001 and December 2002 is available on our website at: www.fm30.com/Homepage/fo30_data.html

Table 2
15 Top Counties in Deliveries of Producer Milk *

| County | State | December 2002 | | | December 2001 | | |
|--------------------------|-------|---------------|---------------------|------------------------------|---------------|---------------------|------------------------------|
| | | Rank | Number of Producers | Producer Milk (Mil. Lbs.) | Rank | Number of Producers | Producer Milk (Mil. Lbs.) |
| Stearns | MN | 1 | 781 | 86 | 1 | 712 | 78 |
| Clark | WI | 2 | 700 | 63 | 2 | 718 | 63 |
| Marathon | WI | 3 | 548 | 59 | 3 | 599 | 57 |
| Jerome | ID | 4 | 27 | 50 | 6 | 19 | 43 |
| Manitowoc | WI | 5 | 299 | 48 | 8 | 206 | 32 |
| Fond du Lac | WI | 6 | 316 | 45 | 7 | 312 | 38 |
| Brown | WI | 7 | 228 | 42 | 10 | 170 | 31 |
| Dane | WI | 8 | 244 | 37 | 4 | 335 | 49 |
| Outagamie | WI | 9 | 231 | 36 | 16 | 187 | 26 |
| Dodge | WI | 10 | 289 | 34 | 9 | 313 | 32 |
| Sheboygan | WI | 11 | 208 | 33 | 13 | 167 | 28 |
| Morrison | MN | 12 | 319 | 32 | 12 | 297 | 29 |
| Shawano | WI | 13 | 317 | 32 | 15 | 288 | 27 |
| Twin Falls | ID | 14 | 20 | 31 | 28 | 14 | 19 |
| Otter Tail | MN | 15 | 303 | 30 | 19 | 276 | 23 |
| Total ** | | | 4,830 | 659 | | 4,613 | 576 |
| Market | | | 14,653 | 1,825 | | 14,183 | 1,831 |
| Percent of Market | | | 33 | 36 | | 33 | 31 |

* Revised from previously published data.

** Producer milk totals do not add due to rounding.

Upper Midwest Pool Statistics - March 2003

| Market Class I Differential Rate | Pool Plants | Received at Pool Plants | Diverted to Pool and Nonpool Plants | Total | Location Adjustment to Producers | Class I Differential to Handlers | |
|----------------------------------|---------------|-------------------------|-------------------------------------|---------------|----------------------------------|----------------------------------|--------------|
| <i>Cwt.</i> | <i>Number</i> | <i>Pounds</i> | <i>Pounds</i> | <i>Pounds</i> | <i>Value</i> | <i>Pounds</i> | <i>Value</i> |
| \$1.80 | 5 | 63,785,293 | 297,138 | 64,082,431 | \$ 0 | 55,193,116 | \$ 993,476 |
| \$1.75 | 38 | 203,589,845 | 411,663,914 | 615,253,759 | 307,627 | 142,213,471 | 2,488,736 |
| \$1.70 | 38 | 209,684,275 | 861,968,471 | 1,071,652,746 | 1,071,653 | 120,287,471 | 2,044,887 |
| \$1.65 | 5 | 28,602,747 | 5,578,440 | 34,181,187 | 51,272 | 22,110,066 | 364,816 |
| Other | 0 | 0 | 151,991,060 | 151,991,060 | 303,880 | 0 | 0 |
| Total | 86 | 505,662,160 | 1,431,499,023 | 1,937,161,183 | \$1,734,432 | 339,804,124 | \$5,891,915 |

Computation of Producer Price Differential - March 2003

| | Utilization Percentage | Product Pounds | Component Pounds | Rate | Value |
|---|---------------------------|----------------------|---------------------|----------------|-------------------------|
| Class I | | | | | |
| Differential Value | | | | | \$ 5,891,914.95 |
| Product | 17.5% | 339,804,124 | | | |
| Skim Milk | | | 334,603,470 | \$ 6.0400 | 20,210,049.58 |
| Butterfat | | | 5,200,654 | 1.1374 | 5,915,223.85 |
| Class II | | | | | |
| Product | 2.7% | 51,418,993 | | | |
| Nonfat Solids | | | 4,019,453 | 0.7489 | 3,010,168.39 |
| Butterfat | | | 7,183,161 | 1.1529 | 8,281,466.30 |
| Class III | | | | | |
| Product | 77.3% | 1,496,512,114 | | | |
| Protein | | | 45,309,936 | 1.6648 | 75,431,981.47 |
| Other Solids | | | 85,869,907 | 0.0206 | 1,768,920.11 |
| Butterfat | | | 54,085,666 | 1.1459 | 61,976,764.69 |
| Class IV | | | | | |
| Product | 2.5% | 49,425,952 | | | |
| Nonfat Solids | | | 3,934,724 | 0.6651 | 2,616,984.96 |
| Butterfat | | | 6,076,908 | 1.1459 | 6,963,528.88 |
| SCC Adjustment (Class II, III, and IV) | | | | | 210,521.83 |
| Total Producer Milk * | | 1,937,161,183 | | | \$192,277,525.01 |
| Add: | | | | | |
| Overage | | | | | 52,196.32 |
| Inventory Reclassified | | | | | (16,999.85) |
| Other Source Milk \$.60(h) | | | | | 0.00 |
| Other Source Milk \$.60(i) | | 10,227 | | | 357.95 |
| Subtract: | | | | | |
| Transportation Credit | | | | | 172,691.10 |
| Assembly Credit | | | | | 271,190.58 |
| Credit for Reconstituted FMP | | | | | 0.00 |
| Producer Milk Protein | | | | | 97,445,946.48 |
| Producer Milk Other Solids | | | | | 2,286,222.29 |
| Producer Milk Butterfat | | | | | 83,130,907.19 |
| Producer Milk SCC Adjustment | | | | | 287,423.72 |
| Total Milk and Value | | 1,937,171,410 | | | \$ 8,718,698.07 |
| Add: | | | | | |
| Location Adjustment -- Producer and Unregulated Supply Plant Milk | | | | | 1,734,431.58 |
| One-Half Unobligated Balance Producer Settlement Fund | | | | | 813,699.24 |
| Total Value | | | | 0.581612 | \$ 11,266,828.89 |
| Subtract: | | | | | |
| Producer Settlement Fund Reserve | | | | 0.041612 | 806,103.28 |
| Producer Price Differential ** | | | | \$ 0.54 | \$10,460,725.61 |

* An estimated 108 million pounds of milk was not pooled.

** Producer Price Differential is dollars per cwt. at the Base Zone of Cook County, Illinois.



Utilization and Classification

| | March 2003 | | February 2003 | March 2002 |
|---|----------------------|-------------------|----------------------|----------------------|
| | Product Pounds | Butterfat Pounds | Product Pounds | Product Pounds |
| Class I Utilization: | | | | |
| Packaged Disposition | | | | |
| Milk | 52,576,859 | 1,701,377 | 50,790,753 | 54,842,419 |
| Flavored Milk | 6,758,604 | 202,745 | 5,586,813 | 6,408,311 |
| Reduced Fat Milk | 127,150,156 | 2,490,572 | 121,498,950 | 132,224,773 |
| Lowfat Milk | 45,401,971 | 444,680 | 42,230,169 | 46,240,230 |
| Fat Free Milk | 83,147,840 | 77,252 | 79,030,565 | 85,132,493 |
| Flavored Reduced and Fat Free Milk | 28,803,279 | 249,870 | 26,289,554 | 24,785,541 |
| Buttermilk | 2,623,504 | 27,992 | 2,210,615 | 2,855,801 |
| Total Packaged Disposition | 346,462,213 | 5,194,488 | 327,637,419 | 352,489,568 |
| Total Ending Inventory | 26,582,874 | 412,122 | 34,527,702 | 29,071,997 |
| Bulk to Nonpool Plants | 625,091 | 5,367 | 1,026,295 | 1,431,628 |
| Shrinkage | 2,724,507 | 158,737 | 2,196,848 | 2,229,863 |
| Total Class I Utilization | 376,394,685 | 5,770,714 | 365,388,264 | 385,223,056 |
| Other Order Plants | (2,873,115) | (54,132) | (9,679,814) | (5,912,121) |
| Beginning Inventory | (33,530,770) | (516,783) | (34,696,434) | (32,707,753) |
| Reused Products | 0 | 0 | 0 | 0 |
| Other Source Milk | (220,749) | (2,242) | (427,135) | (237,126) |
| Overage | 0 | 0 | 0 | 0 |
| Interhandler Adjustment | 34,073 | 3,097 | 26,773 | (44,723) |
| Class I Producer Milk | 339,804,124 | 5,200,654 | 320,611,654 | 346,321,333 |
| Class II Utilization: | | | | |
| Total Class II Utilization | 64,796,346 | 7,546,111 | 52,978,016 | 57,415,410 |
| Other Order Plants | (2,700,724) | (63,745) | (1,854,251) | (3,956,231) |
| Beginning Inventory | (1,172,856) | (111,858) | (1,354,421) | (2,891,368) |
| Reused Products | (9,321,080) | (4,654) | (8,044,784) | (6,850,837) |
| Other Source Milk | (182,693) | (182,693) | (222,552) | (444,496) |
| Overage | 0 | 0 | 0 | -- |
| Class II Producer Milk | 51,418,993 | 7,183,161 | 41,502,008 | 43,272,478 |
| Class III Utilization: | | | | |
| Total Class III Utilization | 1,559,178,553 | 55,774,371 | 1,333,467,722 | 1,440,140,718 |
| Other Order Plants | (46,907,863) | (1,414,532) | (41,398,557) | (16,823,895) |
| Beginning Inventory | (3,598,936) | (72,845) | (2,785,688) | (2,978,520) |
| Reused Products | 0 | 0 | 0 | 0 |
| Other Source Milk | (12,143,925) | (198,200) | (7,087,511) | (1,998,178) |
| Overage | (15,715) | (3,128) | (63,335) | (124,280) |
| Class III Producer Milk | 1,496,512,114 | 54,085,666 | 1,282,132,631 | 1,418,215,845 |
| Class IV Utilization: | | | | |
| Total Class IV Utilization | 72,324,665 | 8,113,999 | 103,659,844 | 46,521,869 |
| Other Order Plants | (6,177,135) | (613,105) | (4,284,364) | (9,223,262) |
| Beginning Inventory | (8,098,750) | (554,572) | (8,509,123) | (10,884,140) |
| Reused Products | -- | -- | 0 | 0 |
| Other Source Milk | (8,487,170) | (832,746) | (5,932,309) | (6,609,040) |
| Overage | (135,658) | (36,668) | (63,803) | (35,467) |
| Class IV Producer Milk | 49,425,952 | 6,076,908 | 84,870,245 | 19,769,960 |
| Total Producer Milk -- All Classes | 1,937,161,183 | 72,546,389 | 1,729,116,538 | 1,827,579,616 |

-- Restricted Information

Commodity Prices

| Month/Year | Weighted Monthly Average NASS Prices * | | | | | | Weighted Two-Week Average NASS Prices * | | | | | |
|------------|--|---------|---------|--------|----------|----------|---|---------|---------|--------|----------|----------|
| | Cheddar Cheese | | | Nonfat | | | Cheddar Cheese | | | Nonfat | | |
| | Blocks | Barrels | Average | Butter | Dry Milk | Dry Whey | Blocks | Barrels | Average | Butter | Dry Milk | Dry Whey |
| | <i>Dollars per Pound</i> | | | | | | <i>Dollars per Pound</i> | | | | | |
| Mar 2002 | 1.2000 | 1.1834 | 1.2087 | 1.2333 | 0.9060 | 0.2066 | 1.1943 | 1.1751 | 1.2008 | 1.2411 | 0.9074 | 0.2077 |
| Apr | 1.2210 | 1.2085 | 1.2323 | 1.1720 | 0.8975 | 0.1948 | 1.2123 | 1.1986 | 1.2229 | 1.2088 | 0.8984 | 0.1979 |
| May | 1.2213 | 1.2133 | 1.2359 | 1.0525 | 0.8972 | 0.1759 | 1.2337 | 1.2315 | 1.2521 | 1.0643 | 0.8953 | 0.1827 |
| Jun | 1.1655 | 1.1438 | 1.1708 | 1.0343 | 0.9005 | 0.1639 | 1.1738 | 1.1524 | 1.1792 | 1.0533 | 0.9006 | 0.1663 |
| Jul | 1.0898 | 1.0768 | 1.1004 | 1.0112 | 0.9033 | 0.1545 | 1.1013 | 1.0847 | 1.1098 | 1.0188 | 0.9025 | 0.1552 |
| Aug | 1.1030 | 1.0996 | 1.1189 | 0.9925 | 0.9074 | 0.1571 | 1.1155 | 1.0993 | 1.1237 | 1.0010 | 0.9091 | 0.1559 |
| Sep | 1.1412 | 1.1155 | 1.1438 | 0.9431 | 0.9096 | 0.1755 | 1.1367 | 1.1159 | 1.1427 | 0.9297 | 0.9080 | 0.1703 |
| Oct | 1.2431 | 1.1391 | 1.2020 | 0.9945 | 0.9165 | 0.2131 | 1.2239 | 1.1366 | 1.1921 | 0.9697 | 0.9159 | 0.2081 |
| Nov | 1.1211 | 1.0733 | 1.1111 | 1.0107 | 0.9177 | 0.2223 | 1.1085 | 1.0610 | 1.0985 | 0.9991 | 0.9172 | 0.2234 |
| Dec | 1.1075 | 1.0991 | 1.1203 | 1.0926 | 0.8682 | 0.1965 | 1.1061 | 1.0993 | 1.1195 | 1.0813 | 0.8813 | 0.2038 |
| Jan 2003 | 1.2225 | 1.1153 | 1.1370 | 1.0872 | 0.8207 | 0.1728 | 1.1175 | 1.1163 | 1.1358 | 1.1099 | 0.8287 | 0.1787 |
| Feb | 1.1508 | 1.0825 | 1.1299 | 1.0476 | 0.8111 | 0.1632 | 1.1549 | 1.0808 | 1.1304 | 1.0477 | 0.8108 | 0.1641 |
| Mar | 1.0725 | 1.0519 | 1.0780 | 1.0546 | 0.8051 | 0.1599 | 1.0640 | 1.0435 | 1.0697 | 1.0506 | 0.8048 | 0.1594 |

| Month/Year | Chicago Mercantile Exchange | | | | | | |
|------------|-----------------------------|----------------|---------|-----------------------------------|--------|-------------|--------|
| | Butter | Cheddar Cheese | | Nonfat Dry Milk (Low/Medium Heat) | | Whey Powder | |
| | Grade AA | Blocks | Barrels | Central & East | West | Central | West |
| | <i>Dollars per Pound</i> | | | | | | |
| Mar | 1.2473 | 1.2130 | 1.1809 | 0.9218 | 0.9279 | 0.1963 | 0.2133 |
| Apr | 1.1712 | 1.2448 | 1.2177 | 0.9061 | 0.9134 | 0.1846 | 0.1948 |
| May | 1.0590 | 1.2009 | 1.1688 | 0.9174 | 0.9149 | 0.1691 | 0.1715 |
| Jun | 1.0427 | 1.1299 | 1.1051 | 0.9213 | 0.9138 | 0.1553 | 0.1591 |
| Jul | 1.0302 | 1.0889 | 1.0680 | 0.9275 | 0.9144 | 0.1566 | 0.1451 |
| Aug | 0.9752 | 1.1575 | 1.1252 | 0.9323 | 0.9210 | 0.1673 | 0.1546 |
| Sep | 0.9635 | 1.2041 | 1.1100 | 0.9468 | 0.9239 | 0.2051 | 0.1722 |
| Oct | 1.0315 | 1.1950 | 1.0970 | 0.9563 | 0.9263 | 0.2426 | 0.2043 |
| Nov | 1.0425 | 1.0891 | 1.0705 | 0.9578 | 0.9149 | 0.2245 | 0.2151 |
| Dec | 1.1198 | 1.1311 | 1.1055 | 0.9075 | 0.8715 | 0.1818 | 0.2112 |
| Jan 2003 | 1.0815 | 1.1507 | 1.0929 | 0.8562 | 0.8532 | 0.1594 | 0.1870 |
| Feb | 1.0405 | 1.0920 | 1.0430 | 0.8347 | 0.8444 | 0.1587 | 0.1648 |
| Mar | 1.0915 | 1.0817 | 1.0469 | 0.8375 | 0.8380 | 0.1602 | 0.1574 |

Market Statistics

| Month/Year | Distributing Plants | Supply Plants | Coop .9(c) Handlers | Producers | Total Producer Milk | Estimated Average Daily Delivery | Class I Utilization | Butterfat Test | Protein Test | Other Solids Test | Weighted Average SCC |
|------------|------------------------|------------------|------------------------|-----------|---------------------------|--|------------------------|-------------------|-----------------|-------------------------|----------------------------|
| | | | | | Mil. lbs. | Pounds | Percent | Percent | Percent | Percent | |
| | | | | | | | | | | (000) | |
| Mar 2002 | 26 | 58 | 10 | 14,172 | 1,828 | 4,263 | 18.9 | 3.78 | 3.04 | 5.71 | 334 |
| Apr | 27 | 58 | 10 | 13,803 | 1,779 | 4,389 | 19.3 | 3.74 | 3.01 | 5.73 | 334 |
| May | 27 | 58 | 11 | 13,490 | 1,621 | 3,986 | 21.9 | 3.71 | 2.98 | 5.72 | 324 |
| Jun | 27 | 56 | 11 | 13,563 | 1,546 | 3,908 | 19.1 | 3.64 | 2.95 | 5.74 | 340 |
| Jul | 27 | 56 | 12 | 13,407 | 1,513 | 3,742 | 21.2 | 3.55 | 2.89 | 5.70 | 390 |
| Aug | 27 | 60 | 12 | 14,642 | 1,730 | 3,927 | 19.9 | 3.58 | 2.95 | 5.70 | 393 |
| Sep | 27 | 60 | 12 | 14,614 | 1,651 | 3,885 | 20.6 | 3.65 | 3.01 | 5.69 | 355 |
| Oct | 27 | 60 | 12 | 14,806 | 1,574 | 3,821 | 23.5 | 3.82 | 3.09 | 5.70 | 322 |
| Nov | 27 | 60 | 12 | 14,660 | 1,679 | 3,882 | 20.9 | 3.84 | 3.10 | 5.69 | 307 |
| Dec | 27 | 59 | 12 | 14,949 | 1,825 | 4,090 | 18.8 | 3.80 | 3.07 | 5.68 | 296 |
| Jan 2003 | 27 | 59 | 12 | 14,963 | 1,846 | 4,164 | 19.7 | 3.77 | 3.04 | 5.71 | 307 |
| Feb | 27 | 59 | 13 | 14,994 | 1,729 | 4,220 | 18.5 | 3.76 | 3.04 | 5.71 | 313 |
| Mar | 27 | 60 | 13 | 15,912 | 1,937 | 4,147 | 17.5 | 3.74 | 3.02 | 5.73 | 323 |

* NASS = National Agricultural Statistics Service, USDA.

Class Prices

| Month/Year | Class I Price Mover | | | Class I Price at Cook County, IL | | | Class II Price | | | |
|------------|---------------------|-------------|-------------|----------------------------------|-------------|-------------|----------------|---------------|-------------|-------------|
| | Butterfat | Skim Milk | 3.50% | Butterfat | Skim Milk | 3.50% | Butterfat | Nonfat Solids | Skim Milk | 3.50% |
| | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> | <i>lb.</i> | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> |
| Mar 2002 | 1.3617 | 7.10 | 11.62 | 1.3797 | 8.90 | 13.42 | 1.3708 | 0.8511 | 7.66 | 12.19 |
| Apr | 1.3733 | 6.91 | 11.47 | 1.3913 | 8.71 | 13.27 | 1.2960 | 0.8456 | 7.61 | 11.88 |
| May | 1.3339 | 6.83 | 11.26 | 1.3519 | 8.63 | 13.06 | 1.1503 | 0.8367 | 7.53 | 11.29 |
| Jun | 1.1577 | 7.23 | 11.03 | 1.1757 | 9.03 | 12.83 | 1.1281 | 0.8333 | 7.50 | 11.19 |
| Jul | 1.1443 | 6.85 | 10.62 | 1.1623 | 8.65 | 12.42 | 1.0999 | 0.8389 | 7.55 | 11.14 |
| Aug | 1.1022 | 6.86 | 10.48 | 1.1202 | 8.66 | 12.28 | 1.0771 | 0.8400 | 7.56 | 11.07 |
| Sep | 1.0805 | 6.92 | 10.46 | 1.0985 | 8.72 | 12.26 | 1.0169 | 0.8467 | 7.62 | 10.91 |
| Oct | 0.9935 | 6.91 | 10.15 | 1.0115 | 8.71 | 11.95 | 1.0796 | 0.8456 | 7.61 | 11.12 |
| Nov | 1.0423 | 7.20 | 10.60 | 1.0603 | 9.00 | 12.40 | 1.0993 | 0.8533 | 7.68 | 11.26 |
| Dec | 1.0782 | 6.99 | 10.52 | 1.0962 | 8.79 | 12.32 | 1.1992 | 0.8544 | 7.69 | 11.62 |
| Jan 2003 | 1.1784 | 6.67 | 10.56 | 1.1964 | 8.47 | 12.36 | 1.1926 | 0.8189 | 7.37 | 11.29 |
| Feb | 1.2133 | 6.20 | 10.23 | 1.2313 | 8.00 | 12.03 | 1.1443 | 0.7667 | 6.90 | 10.66 |
| Mar | 1.1374 | 6.04 | 9.81 | 1.1554 | 7.84 | 11.61 | 1.1529 | 0.7489 | 6.74 | 10.54 |
| Apr | 1.1227 | 5.92 | 9.64 | 1.1407 | 7.72 | 11.44 | | 0.7356 | 6.62 | |

| Month/Year | Class III Price | | | | | Class IV Price | | | |
|------------|-----------------|------------|--------------|-------------|-------------|----------------|---------------|-------------|-------------|
| | Butterfat | Protein | Other Solids | Skim Milk | 3.50% | Butterfat | Nonfat Solids | Skim Milk | 3.50% |
| | <i>lb.</i> | <i>lb.</i> | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> | <i>lb.</i> | <i>lb.</i> | <i>cwt.</i> | <i>cwt.</i> |
| Mar 2002 | 1.3638 | 1.8342 | 0.0688 | 6.09 | 10.65 | 1.3638 | 0.7660 | 6.89 | 11.42 |
| Apr | 1.2890 | 2.0109 | 0.0566 | 6.57 | 10.85 | 1.2890 | 0.7575 | 6.82 | 11.09 |
| May | 1.1433 | 2.2097 | 0.0371 | 7.07 | 10.82 | 1.1433 | 0.7572 | 6.81 | 10.57 |
| Jun | 1.1211 | 2.0148 | 0.0247 | 6.39 | 10.09 | 1.1211 | 0.7605 | 6.84 | 10.52 |
| Jul | 1.0929 | 1.8095 | 0.0150 | 5.70 | 9.33 | 1.0929 | 0.7633 | 6.87 | 10.45 |
| Aug | 1.0701 | 1.9021 | 0.0177 | 6.00 | 9.54 | 1.0701 | 0.7674 | 6.91 | 10.41 |
| Sep | 1.0099 | 2.0646 | 0.0367 | 6.62 | 9.92 | 1.0099 | 0.7696 | 6.93 | 10.22 |
| Oct | 1.0726 | 2.1839 | 0.0755 | 7.22 | 10.72 | 1.0726 | 0.7765 | 6.99 | 10.50 |
| Nov | 1.0923 | 1.8469 | 0.0850 | 6.23 | 9.84 | 1.0923 | 0.7777 | 7.00 | 10.58 |
| Dec | 1.1922 | 1.7506 | 0.0584 | 5.77 | 9.74 | 1.1922 | 0.7282 | 6.55 | 10.49 |
| Jan 2003 | 1.1856 | 1.8164 | 0.0339 | 5.83 | 9.78 | 1.1856 | 0.6807 | 6.13 | 10.07 |
| Feb | 1.1373 | 1.8538 | 0.0240 | 5.89 | 9.66 | 1.1373 | 0.6711 | 6.04 | 9.81 |
| Mar | 1.1459 | 1.6648 | 0.0206 | 5.28 | 9.11 | 1.1459 | 0.6651 | 5.99 | 9.79 |

Producer Prices

| Month/Year | Producer Price Differential | Statistical Uniform Price (at 3.50%) | Butterfat Price | Protein Price | Other Solids Price | SCC Adjustment Rate | Producer Mailbox Price (at test) |
|------------|-----------------------------|--------------------------------------|-------------------|-------------------|--------------------|---------------------|----------------------------------|
| | <i>\$ per cwt.</i> | <i>\$ per cwt.</i> | <i>\$ per lb.</i> | <i>\$ per lb.</i> | <i>\$ per lb.</i> | <i>\$ per cwt.</i> | <i>\$ per cwt.</i> |
| Jan 2002 | 0.43 | 12.30 | 1.4846 | 1.9660 | 0.1392 | 0.00065 | 13.30 |
| Feb | 0.41 | 12.04 | 1.3817 | 2.0884 | 0.0965 | 0.00064 | 12.73 |
| Mar | 0.60 | 11.25 | 1.3638 | 1.8342 | 0.0688 | 0.00060 | 12.19 |
| Apr | 0.50 | 11.35 | 1.2890 | 2.0109 | 0.0566 | 0.00062 | 12.17 |
| May | 0.48 | 11.30 | 1.1433 | 2.2097 | 0.0371 | 0.00062 | 11.98 |
| Jun | 0.63 | 10.72 | 1.1211 | 2.0148 | 0.0247 | 0.00059 | 11.16 |
| Jul | 0.80 | 10.13 | 1.0929 | 1.8095 | 0.0150 | 0.00055 | 10.61 |
| Aug | 0.66 | 10.20 | 1.0701 | 1.9021 | 0.0177 | 0.00056 | 10.91 |
| Sep | 0.54 | 10.46 | 1.0099 | 2.0646 | 0.0367 | 0.00057 | 11.42 |
| Oct | 0.31 | 11.03 | 1.0726 | 2.1839 | 0.0755 | 0.00060 | 12.27 |
| Nov | 0.59 | 10.43 | 1.0923 | 1.8469 | 0.0850 | 0.00056 | 11.74 |
| Dec | 0.59 | 10.33 | 1.1922 | 1.7506 | 0.0584 | 0.00056 | 11.65 |
| Jan 2003 | 0.58 | 10.36 | 1.1856 | 1.8164 | 0.0339 | 0.00057 | 11.53 |
| Feb | 0.47 | 10.13 | 1.1373 | 1.8538 | 0.0240 | 0.00056 | |
| Mar | 0.54 | 9.65 | 1.1459 | 1.6648 | 0.0206 | 0.00054 | |

Summary of Federal Order Data - March 2003

| Federal Order Number / Name | Producer Deliveries <i>— Thousand Pounds —</i> | Class I Producer Receipts <i>— Thousand Pounds —</i> | Class I Utilization <i>Percent</i> | Class I Price <i>— Dollars per Cwt. —</i> | Producer Price Differential <i>— Dollars per Cwt. —</i> | Uniform or Statistical Uniform Price at 3.5% Butterfat | | |
|--------------------------------------|--|---|--|---|--|---|---|---------------------------------|
| | | | | | | FOB Market <i>— Dollars per Cwt. —</i> | FOB Cook Cty. Illinois <i>— Dollars per Cwt. —</i> | Change From Previous Year |
| 1 Northeast | 2,149,838 | 888,285 | 41.3 | \$ 13.06 | \$ 2.32 | \$ 11.43 | \$ 9.98 | \$ (1.62) |
| 5 Appalachian | 566,470 | 368,012 | 65.0 | 12.91 | n/a | 12.07 | 10.77 | (1.53) |
| 6 Florida | 253,455 | 218,983 | 86.4 | 13.81 | n/a | 13.31 | 11.11 | (1.89) |
| 7 Southeast | 626,927 | 391,780 | 62.5 | 12.91 | n/a | 11.91 | 10.61 | (1.43) |
| 30 Upper Midwest | 1,937,161 | 339,804 | 17.5 | 11.61 | 0.54 | 9.65 | 9.65 | (1.60) |
| 32 Central | 1,486,925 | 408,571 | 27.5 | 11.81 | 0.97 | 10.08 | 9.88 | (1.58) |
| 33 Mideast | 1,456,794 | 545,081 | 37.4 | 11.81 | 1.25 | 10.36 | 10.16 | (1.57) |
| 124 Pacific Northwest | 644,064 | 175,037 | 27.2 | 11.71 | 1.02 | 10.13 | 10.03 | (1.60) |
| 126 Southwest | 942,641 | 338,864 | 35.9 | 12.81 | 1.99 | 11.10 | 9.90 | (1.67) |
| 131 Arizona-Las Vegas | 279,381 | 82,629 | 29.6 | 12.16 | n/a | 10.29 | 9.74 | (1.62) |
| 135 Western | 442,592 | 90,247 | 20.4 | 11.71 | 0.77 | 9.88 | 9.78 | (1.68) |
| All Market Average or Total * | 10,786,247 | 3,847,292 | 35.7 | | | | | |

n/a = Not applicable. * May not add due to rounding.

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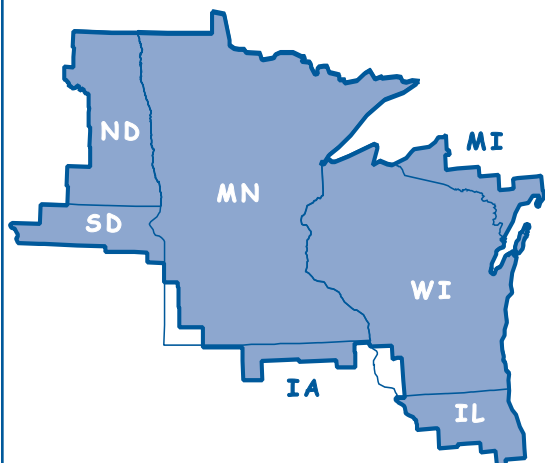
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