

Released October 22, 2004, 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

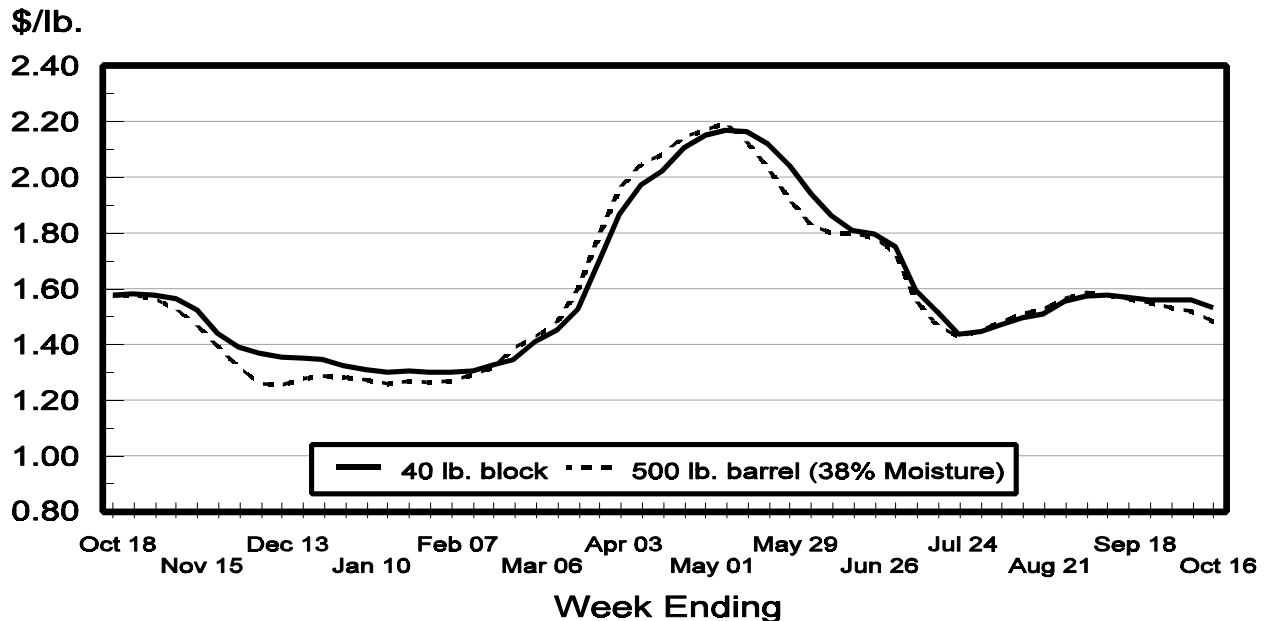
Cheddar Cheese prices received for US 40 pound Blocks averaged \$1.53 per pound for the week ending October 16. The price per pound decreased 2.6 cents from the previous week. The price for US 500 pound Barrels adjusted to 38 percent moisture averaged \$1.48 per pound, down 3.9 cents from the previous week.

Butter prices received for 25 kilogram and 68 pound boxes meeting USDA Grade AA standards averaged \$1.69 per pound for the week ending October 16. The U.S. price per pound decreased 6.1 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 86.4 cents per pound for the week ending October 16. The U.S. price per pound increased 0.3 cents from the previous week.

Dry Whey prices received for bag, tote and tanker sales meeting USDA Extra Grade standards averaged 22.8 cents per pound for the week ending October 16. The U.S. price per pound increased 0.8 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				
	Oct 16, 2004	Oct 9, 2004	Oct 2, 2004	Sep 25, 2004	Sep 18, 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	1.5219	1.5960	1.5983	1.5988	1.6010
Oth Sts	1.5359	1.5541	1.5527	1.5524	1.5631
US	1.5339	1.5603	1.5572	1.5593	1.5684
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³					
MN/WI	1,196,039	1,172,678	842,693	957,526	1,231,120
Oth Sts	7,253,748	6,778,576	7,713,577	5,528,975	7,542,715
US	8,449,787	7,951,254	8,556,270	6,486,501	8,773,835
	<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	1.5084	1.5624	1.5766	1.5955	1.6311
Oth Sts	1.5704	1.6138	1.6221	1.6414	1.6547
US	1.5503	1.5963	1.6092	1.6281	1.6470
Price Adj. to 38% Moisture					
MN/WI	1.4566	1.5113	1.5253	1.5417	1.5712
Oth Sts	1.4902	1.5222	1.5363	1.5526	1.5618
US	1.4794	1.5185	1.5332	1.5495	1.5648
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³					
MN/WI	3,122,491	3,499,086	2,855,950	2,990,321	3,681,235
Oth Sts	6,523,053	6,771,321	7,163,848	7,282,172	7,620,844
US	9,645,544	10,270,407	10,019,798	10,272,493	11,302,079
	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
Moisture Content					
MN/WI	35.79	35.90	35.91	35.83	35.63
Oth Sts	34.66	34.27	34.54	34.45	34.32
US	35.03	34.83	34.93	34.86	34.74

¹ Revised.

² Prices weighted by volumes reported.

³ Sales as reported by participating manufacturers.

Butter Prices

Region	Week Ending				
	Oct 16, 2004	Oct 9, 2004 ¹	Oct 2, 2004	Sep 25, 2004	Sep 18, 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	1.6882	1.7490	1.7887	1.7902	1.7650
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³					
US	3,048,714	3,893,075	3,542,077	2,744,241	2,799,332

¹ Revised.

² Prices weighted by volumes reported.

³ Sales as reported by participating manufacturers.

Nonfat Dry Milk Prices

Region	Week Ending				
	Oct 16, 2004	Oct 9, 2004	Oct 2, 2004	Sep 25, 2004	Sep 18, 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	0.8642	0.8612	0.8618	0.8671	0.8645
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³ US	17,601,038	20,893,857	22,484,852	20,211,747	21,550,843

¹ Revised.

² Prices weighted by volumes reported.

³ Sales as reported by participating manufacturers.

Dry Whey Prices

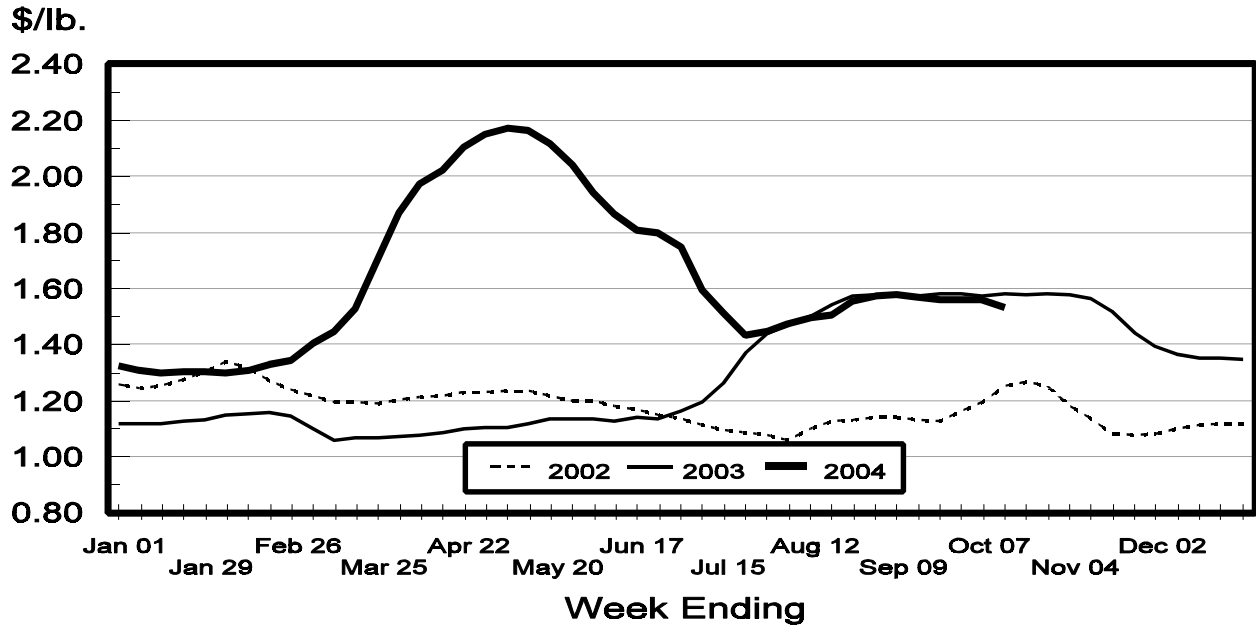
Region	Week Ending				
	Oct 16, 2004	Oct 9, 2004	Oct 2, 2004	Sep 25, 2004	Sep 18, 2004
	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>	<i>Dol./Lb.</i>
Avg. Price ² US	0.2280	0.2201	0.2190	0.2174	0.2161
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Sales Volume ³ US	11,412,206	10,882,832	11,792,451	13,668,729	12,195,873

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.

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