

Market Information BULLETIN



Sue L. Mosley, Market Administrator

Southeast Marketing Area
Federal Order 7

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ISSUED FOR THE INFORMATION OF PRODUCERS WHO ARE NOT MEMBERS OF COOPERATIVE ASSOCIATIONS

Impact of USDA Decision to Temporarily Adjust Class I Prices in Southeast

Beginning May 1, 2008, Class I prices throughout the Southeast, Appalachian and Florida Orders were increased to reflect increases in marketing milk in these regions. The impact of these adjustments to Class I prices was approximately \$1.4 million dollars of additional Federal order value, or a weighted average uniform price increase of approximately \$0.24 per hundredweight, for producers on the Southeast Order.

Also, the Transportation Credit Balancing Fund assessment was increased from \$0.20 to \$0.30 per hundredweight on Class I producer milk in May. This raised an additional \$386,638 to help partially reimburse handlers for transportation costs associated with supplemental fluid milk deliveries to pool plants.

Announcements Regarding Fluid Milk Promotion

The USDA has announced a final rule that amends the Fluid Milk Promotion Order. The amendment reduces the burden of late-fee charges applied to processors who underreport the amount of assessments they owe to the board due to unintentional errors and miscalculations. Specifically, the amendment will only apply to processors who have not made more than two reporting errors in the prior 12-month period.

Additionally, the USDA has announced the appointment of a new member to the National Fluid Milk Processor Promotion Board. Newly appointed to fill a vacancy lasting less than 18 months is Jay S. Bryant, of Reston, Virginia. (Region 6). The term for this appointee expires June 30, 2009. This new member will be seated at the board meeting July 17-19, 2008.

The National Fluid Milk Processor Promotion Board is composed of 15 fluid milk processors from 15 geographic regions and five at-large members. The program is financed by a mandatory 20-cent per hundredweight assessment on all fluid milk processed and marketed commercially in consumer-type packages in the contiguous 48 states and the District of Columbia.

Uniform Price Decline

The uniform price in Fulton County, GA, was \$19.60 per hundredweight of milk at 3.5 percent butterfat for the month of May. The uniform price is \$0.37 lower than the previous month and is \$0.87 higher than May of last year.

Class I utilization was 64.74 percent in May, an increase of 0.98 percent compared with the previous month and an increase of 7.38 percent compared to May of last year.

National Dairy Situation

The USDA estimates that the total U.S. production of milk in April was 16.11 billion pounds, an increase of 2.2 percent from April 2007 and a decrease of 2.1 percent when compared with March 2008. On a daily average basis, April production was 1.2 percent higher than March 2008.

Total cheese output (excluding cottage cheese) was 815 million pounds, 1.4 percent above April 2007 but 2.4 percent below March 2008. Butter production was 153 million pounds, 14.8 percent above April 2007 and 0.5 percent above March 2008.

Nonfat dry milk powder production was 133.0 million pounds in April, 7.7% percent higher than April 2007 and 2.6% percent higher than March 2008 on a daily average basis. Dry whey production was 97.0 million pounds in April, a 0.2 percent increase from April of last year and a 4.0 percent increase compared with March 2008 on a daily average basis.

The milk-feed price ratio, the pounds of 16 percent mixed dairy feed equal in value to one pound of whole milk, was 1.83 in May. This is a decline of 0.06 points from April and sets another record low feed-price ratio.

F.O. 7 - SOUTHEAST: CALCULATION OF UNIFORM PRICES - MAY 2008

Calculation of Uniform Butterfat Price:

	<u>Utilization</u>	<u>Pounds</u>	<u>Price/lb.</u>	<u>Value</u>
Class I Butterfat	37.68%	8,052,418	\$1.4663	\$ 11,807,260.52
Class I Differential at Location				268,292.45
Class II Butterfat	27.40%	5,856,482	\$1.5632	9,154,852.65
Class III Butterfat	19.21%	4,105,516	\$1.5562	6,389,003.99
Class IV Butterfat	15.71%	3,357,985	\$1.5562	5,225,696.25
Total Butterfat	100.00%	21,372,401		\$ 32,845,105.86

Uniform Butterfat Price per lb. (Fulton County, Georgia): \$1.5368

Calculation of Uniform Skim Milk Price:

	<u>Utilization</u>	<u>Pounds</u>	<u>Price per unit</u>	<u>Value</u>
Producer Milk				
Class I Skim Milk	65.75%	378,585,974	\$11.90 /cwt.	\$ 45,051,730.92
Class I Butterfat	37.68%	8,052,418	\$1.4663 /lb.	11,807,260.52
Class I Differential at Location		386,638,392		12,925,308.97
Total Class I Milk	64.74%	386,638,392		\$ 69,784,300.41
Class II Skim Milk	12.76%	73,466,451	\$10.40 /cwt.	\$ 7,640,510.90
Class II Butterfat	27.40%	5,856,482	\$1.5632 /lb.	9,154,852.65
Total Class II Milk	13.28%	79,322,933		\$ 16,795,363.55
Class III Skim Milk	16.05%	92,441,827	\$13.20 /cwt.	\$ 12,202,321.17
Class III Butterfat	19.21%	4,105,516	\$1.5562 /lb.	6,389,003.99
Total Class III Milk	16.17%	96,547,343		\$ 18,591,325.16
Class IV Skim Milk	5.44%	31,309,786	\$10.17 /cwt.	\$ 3,184,205.23
Class IV Butterfat	15.71%	3,357,985	\$1.5562 /lb.	5,225,696.25
Total Class IV Milk	5.81%	34,667,771		\$ 8,409,901.48
Producer Milk	100.00%	597,176,439		\$ 113,580,890.60

Adjustments

Overage and Other Source	\$10,764.15
Inventory Adjustments	\$134,654.93
Producer butterfat at uniform butterfat price	(\$32,845,105.86)
Location Adjustments to Producers	\$3,980,997.13
1/2 Unobligated Balance in P.S.F.	\$292,537.91
Adjusted Pool Value	\$ 14,78884
Reserve for Producer Settlement Fund	\$ 0.04884
	\$85,154,738.86

Uniform Skim Milk Price per cwt. (Fulton County, Georgia):

\$14.74

Uniform Price per cwt. (Fulton County, Georgia)

\$19.60*

* At 3.5% butterfat test; for information purposes.

OTHER FEDERAL ORDERS: CLASS I AND UNIFORM PRICES (At 3.5% Butterfat)

MARKET NAME (Priced at)	CLASS I		UNIFORM		CLASS I %
	MAY 2008	JUN 2008	APR 2008	MAY 2008	MAY 2008
Appalachian (Charlotte)	\$ 20.02	\$ 21.58	\$ 20.21	\$ 19.11	70.18%
Arizona (Phoenix)	\$ 20.37	\$ 21.93	\$ 17.28	\$ 17.20	30.65%
Central (Kansas City)	\$ 20.02	\$ 21.58	\$ 17.48	\$ 17.08	42.77%
Florida (Tampa)	\$ 22.02	\$ 23.58	\$ 21.50	\$ 21.38	84.25%
Mideast (Cleveland)	\$ 20.02	\$ 21.58	\$ 17.77	\$ 17.53	46.00%
Northeast (Boston)	\$ 21.27	\$ 22.83	\$ 18.55	\$ 18.18	42.90%
Pacific Northwest (Seattle)	\$ 19.92	\$ 21.48	\$ 16.95	\$ 16.83	35.71%
Southeast (Atlanta)	\$ 20.42	\$ 21.98	\$ 19.97	\$ 19.60	64.74%
Southwest (Dallas)	\$ 21.02	\$ 22.58	\$ 18.18	\$ 17.88	51.11%
Upper Midwest (Chicago)	\$ 19.82	\$ 21.38	\$ 17.23	\$ 17.99	20.30%

**SOUTHEAST MILK MARKETING AREA-FEDERAL ORDER 7
STATISTICAL SUMMARY**

Receipts:	May 2008	May 2007
Producer Milk		
Class I	386,638,392	398,661,633
Class II	79,322,933	96,167,666
Class III	96,547,343	167,932,541
Class IV	34,667,771	32,349,025
Total Producer Milk	<u>597,176,439</u>	<u>695,110,865</u>
Average Butterfat Test	3.58%	3.56%
Percent of Producer Milk in Class I	64.74%	57.36%
Daily Average Receipts	19,263,756	22,422,931
Other Source Milk		
Class I	5,093,594	8,591,912
Class II	16,538,083	24,365,237
Class III	3,620,638	3,323,286
Class IV	7,266,967	6,966,514
Total Other Source Milk	<u>32,519,282</u>	<u>43,246,949</u>
Overage		
Class I	0	0
Class II	3,800	76,797
Class III	201	0
Class IV	97,277	0
Total Overage	<u>101,278</u>	<u>76,797</u>
Opening Inventory		
Class I	31,791,443	35,257,982
Class II	3,579,347	6,245,469
Class III	1,290,645	926,989
Class IV	17,883,175	14,127,411
Total Opening Inventory	<u>54,544,610</u>	<u>56,557,851</u>
Total Receipts	684,341,609	794,992,462
Utilization:		
Class I Utilization		
Inventory of Packaged FMP	29,551,486	36,553,124
Route Disposition Class I	381,826,635	396,758,706
Shrinkage	3,991,452	3,270,423
Transfers & Diversions to Nonpool	8,153,856	5,929,274
Total Class I Utilization	<u>423,523,429</u>	<u>442,511,527</u>
Average Butterfat Test	2.07%	2.09%
Daily Average Utilization	13,662,046	14,274,565
Class II Utilization		
Nonfluid Used To Produce	2,027,663	2,203,476
Shrinkage	0	6,394,562
Transfers & Diversions to Nonpool/Commercial Foods Used To Produce/Other Uses	59,167,841	66,605,416
Total Class II Utilization	<u>38,248,659</u>	<u>51,651,715</u>
Average Butterfat Test	7.53%	6.57%
Class III Utilization		
Shrinkage	0	0
Transfers & Diversions to Nonpool Used To Produce/Other Uses	101,458,827	172,182,816
Total Class III Utilization	<u>0</u>	<u>0</u>
Average Butterfat Test	4.19%	3.83%
Class IV Utilization		
Inventory	12,847,116	17,337,456
Nonfluid Used To Fortify	1,155,244	1,478,987
Shrinkage	6,563,655	0
Transfers & Diversions to Nonpool Used To Produce/Other Uses	34,354,079	34,626,507
Total Class IV Utilization	<u>4,995,096</u>	<u>0</u>
Average Butterfat Test	7.69%	8.96%
Total Utilization	684,341,609	794,992,462

Southeast Market Summary

The minimum order uniform price for payment to producers supplying the Southeast Order marketing area during May 2008 is \$19.60 per hundredweight for milk with a 3.5% butterfat test in Fulton County, Georgia. This is .965 times the uniform skim milk price of \$14.74 per hundredweight plus 3.5 times the uniform butterfat price of \$1.5368 per pound. Payment to producers may be reduced by location differentials, if applicable, and by properly authorized deductions.

Uniform prices are the result of marketwide pooling; all producer milk was classified and priced according to the milk's use. In May, Class I use, which is primarily bottled or packaged fluid milk, accounted for 65.75% of all producer skim milk (priced to handlers at \$11.90 per hundredweight, plus the Class I differential, see page 2) and 37.68% of producer butterfat (priced to handlers at \$1.4663 per pound plus Class I differential). Class II use, which is milk used in fluid cream products and miscellaneous manufacturing, accounted for 12.76% of all producer skim milk (\$10.40 per hundredweight) and 27.40% of producer butterfat (\$1.5632 per pound). Class III use, mostly milk used to produce cheese, accounted for 16.05% of all producer skim milk (\$13.20 per hundredweight) and 19.21% of producer butterfat (\$1.5562 per pound). Class IV use, generally milk processed into butter and powder, accounted for 5.44% of all producer skim milk (\$10.17 per hundredweight) and 15.71% of producer butterfat (\$1.5562 per pound).

Receipts of producer milk during May 2008 totaled 597.2 million pounds. There were 27 regulated pool distributing plants, 2 pool supply plants and 10 cooperative associations submitting reports of receipts and utilization that were included in the computation of the uniform prices for May 2008. Class I route disposition in the area totaled 431.0 million pounds in April 2008.

Packaged Class I Route Sales in Marketing Area

Product Description	Pounds	Percent
April 2008		
Whole Milk	138,044,210	32.12%
Fat Free Milk	50,750,714	11.81%
Lowfat Milk (incl. 1%)	34,341,080	7.99%
Reduced Fat Milk (incl. 2%)	150,620,458	35.04%
Cultured Fluid Milk (incl. Buttermilk)	8,678,657	2.02%
Flavored Drinks and Milk	47,367,827	11.02%
Total Disposition in Marketing Area	429,802,946	100.00%
Total Disposition by Pool Plants	337,235,471	78.46%
Total Disposition by Nonpool Plants	92,567,475	21.54%
Total Disposition in Marketing Area	429,802,946	100.00%

ESTIMATED TOTAL U.S. SALES OF FLUID MILK PRODUCTS: JAN-APR 2008

	Jan	Feb	Mar	Apr	Jan-Apr Total	Change from 2007
	Millions of Pounds					Percent
Whole Milk	1,334	1,219	1,276	1,220	5,049	-6.3%
Flavored Whole Milk	48	49	49	49	195	-16.3%
Organic Whole Milk	33	30	33	31	127	28.3%
Reduced Fat Milk (2%)	1,580	1,458	1,535	1,486	6,059	1.3%
Low Fat Milk (1%)	580	549	572	559	2,260	1.9%
Fat-Free Milk (Skim)	708	668	694	677	2,747	0.4%
Flavored Fat-Reduced Milk	364	342	331	380	1,417	1.0%
Organic Fat-Reduced Milk	109	115	110	103	437	28.9%
Buttermilk	53	48	54	44	199	14.4%
Total Fluid Milk Products 3/	4,824	4,489	4,666	4,562	18,541	-0.4%
Total Fluid Milk Products Adj. 3/ 4/	4,811	4,287	4,728	4,556	18,382	-1.0%

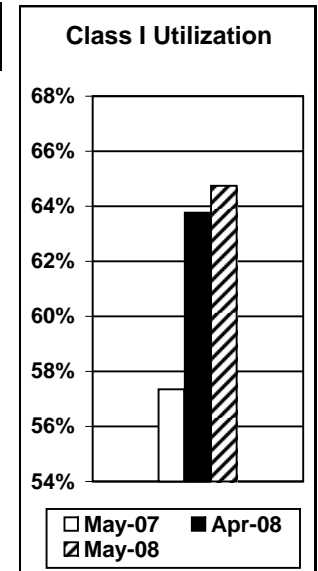
Source: USDA/Agricultural Marketing Service. 1/ These figures are based on the consumption of fluid milk products in Federal milk order marketing areas and California, which represents approximately 92 percent of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by interpolating the remaining 8 percent of sales from the Federal milk order and California data. The procedure used for estimating U.S. fluid milk sales by the Agricultural Marketing Service is different from that used by the Economic Research Service (ERS) of USDA. Consequently, the sum of the monthly figures presented here may differ from the annual figures published by ERS. 2/ Percent changes, as well as sales volumes, unless otherwise noted, are not shown on a calendar composition basis. See 4/. Some data for January have been revised due to changes in the information from some reporting areas. 3/ Total fluid milk products include the products listed plus miscellaneous products and eggnog. 4/ Sales volumes and percent changes have been adjusted for calendar composition; see http://www.ams.usda.gov/dyfmos/mib/clndr_comp_rpt.pdf.

FEDERAL ORDER 7 - SOUTHEAST: CLASS AND UNIFORM PRICES

Pool Period	CLASS I*			CLASS II			CLASS III			CLASS IV			UNIFORM*		
	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5
Jan 2007	\$12.27	\$1.3857	\$16.69	\$8.57	\$1.3079	\$12.85	\$9.33	\$1.3009	\$13.56	\$ 8.27	\$1.3009	\$12.53	\$ 11.23	\$1.3299	\$15.49
Feb	\$12.29	\$1.3216	\$16.49	\$8.77	\$1.3182	\$13.08	\$9.94	\$1.3112	\$14.18	\$ 8.42	\$1.3112	\$12.71	\$ 11.48	\$1.3157	\$15.68
Mar	\$13.10	\$1.3445	\$17.35	\$9.07	\$1.3839	\$13.60	\$10.64	\$1.3769	\$15.09	\$ 9.21	\$1.3769	\$13.71	\$ 12.18	\$1.3674	\$16.54
Apr	\$13.60	\$1.4206	\$18.10	\$9.69	\$1.4727	\$14.51	\$11.36	\$1.4657	\$16.09	\$ 11.39	\$1.4657	\$16.12	\$ 12.72	\$1.4527	\$17.36
May	\$14.38	\$1.4699	\$19.02	\$11.50	\$1.5776	\$16.62	\$12.54	\$1.5706	\$17.60	\$ 13.45	\$1.5706	\$18.48	\$ 13.83	\$1.5377	\$18.73
June	\$15.98	\$1.5776	\$20.94	\$13.58	\$1.6527	\$18.89	\$14.93	\$1.6457	\$20.17	\$ 15.54	\$1.6457	\$20.76	\$ 15.64	\$1.6196	\$20.76
July	\$18.71	\$1.7018	\$24.01	\$16.31	\$1.6180	\$21.40	\$16.31	\$1.6110	\$21.38	\$ 16.58	\$1.6110	\$21.64	\$ 18.15	\$1.6491	\$23.29
Aug	\$19.84	\$1.6320	\$24.86	\$17.44	\$1.5942	\$22.41	\$14.79	\$1.5872	\$19.83	\$ 16.91	\$1.5872	\$21.87	\$ 18.91	\$1.6072	\$23.87
Sep	\$19.86	\$1.6692	\$25.01	\$17.46	\$1.5171	\$22.16	\$15.32	\$1.5101	\$20.07	\$ 16.92	\$1.5101	\$21.61	\$ 18.93	\$1.5723	\$23.77
Oct	\$19.96	\$1.5519	\$24.69	\$17.56	\$1.4162	\$21.90	\$14.27	\$1.4092	\$18.70	\$ 16.97	\$1.4092	\$21.31	\$ 18.89	\$1.4674	\$23.36
Nov	\$20.14	\$1.4628	\$24.55	\$17.74	\$1.4147	\$22.07	\$14.81	\$1.4077	\$19.22	\$ 16.03	\$1.4077	\$20.40	\$ 19.12	\$1.4310	\$23.46
Dec	\$18.75	\$1.4430	\$23.14	\$16.35	\$1.4418	\$20.82	\$16.14	\$1.4348	\$20.60	\$ 14.67	\$1.4348	\$19.18	\$ 18.03	\$1.4389	\$22.44
Jan 2008	\$19.63	\$1.4643	\$24.07	\$15.61	\$1.3389	\$19.75	\$15.19	\$1.3319	\$19.32	\$ 12.05	\$1.3319	\$16.29	\$ 18.26	\$1.3813	\$22.46
Feb	\$18.54	\$1.3970	\$22.78	\$14.39	\$1.3080	\$18.46	\$12.93	\$1.3010	\$17.03	\$ 10.48	\$1.3010	\$14.67	\$ 16.81	\$1.3355	\$20.90
Mar	\$15.64	\$1.3448	\$19.80	\$11.24	\$1.3674	\$15.63	\$13.72	\$1.3604	\$18.00	\$ 9.75	\$1.3604	\$14.17	\$ 14.55	\$1.3561	\$18.79
Apr	\$17.49	\$1.3793	\$21.71	\$10.47	\$1.4818	\$15.29	\$12.02	\$1.4748	\$16.76	\$ 9.74	\$1.4748	\$14.56	\$ 15.46	\$1.4418	\$19.97
May	\$15.70	\$1.5043	\$20.42	\$10.40	\$1.5632	\$15.51	\$13.20	\$1.5562	\$18.18	\$ 10.17	\$1.5562	\$15.26	\$ 14.74	\$1.5368	\$19.60
June	\$16.97	\$1.6005	\$21.98	\$10.89											

FEDERAL ORDER 7 - SOUTHEAST: POOLED RECEIPTS AND UTILIZATION OF PRODUCER MILK

Pool Period	Producer Milk 1000 lbs.	Number of Farms	CLASS I		CLASS II		CLASS III		CLASS IV	
			1000 lbs.	%	1000 lbs.	%	1000 lbs.	%	1000 lbs.	%
Jan 2007	736,646	3,133	434,642	59.00%	73,204	9.94%	170,119	23.09%	58,681	7.97%
Feb	650,127	3,081	381,201	58.64%	67,360	10.36%	156,906	24.13%	44,660	6.87%
Mar	711,173	3,038	418,047	58.78%	88,537	12.45%	163,562	23.00%	41,026	5.77%
Apr	707,385	2,961	394,568	55.78%	101,521	14.35%	162,167	22.92%	49,129	6.95%
May	695,111	2,925	398,662	57.36%	96,168	13.83%	167,933	24.16%	32,349	4.65%
June	558,867	2,956	372,612	66.67%	96,460	17.26%	61,040	10.92%	28,755	5.15%
July	561,866	2,962	369,735	65.80%	74,157	13.20%	95,276	16.96%	22,699	4.04%
Aug	581,050	3,208	409,987	70.57%	60,967	10.49%	94,557	16.27%	15,539	2.67%
Sep	558,271	3,075	378,231	67.75%	53,134	9.52%	93,114	16.68%	33,792	6.05%
Oct	584,122	3,000	412,258	70.58%	58,111	9.95%	99,545	17.04%	14,208	2.43%
Nov	582,419	3,097	409,617	70.33%	48,795	8.38%	105,214	18.06%	18,794	3.23%
Dec	593,590	3,143	392,849	66.17%	59,990	10.11%	97,737	16.47%	43,014	7.25%
Jan 2008	642,148	3,068	427,443	66.56%	54,698	8.52%	109,863	17.11%	50,144	7.81%
Feb	606,111	2,989	389,276	64.22%	69,259	11.43%	94,584	15.61%	52,992	8.74%
Mar	614,369	2,948	398,126	64.80%	83,411	13.58%	82,833	13.48%	49,999	8.14%
Apr	608,631	2,943	388,115	63.76%	81,108	13.33%	100,604	16.53%	38,804	6.38%
May	597,176	2,950**	386,639	64.74%	79,323	13.28%	96,547	16.17%	34,668	5.81%



* Class I and uniform prices are at Fulton County (Atlanta), Georgia; ** Estimated

Southeast Marketing Area - Federal Order 7

Pool and Payment Dates for the Pooling Periods

June through August 2008

Pool Month	Pool & Uniform Price Release Date	MA Payment Dates		Payments for Producer Milk			
		Due to:	Due From:	Partial Payment** Due		Final Payment Due	
		All Funds	P/S & T-Credit	Coop	Nonmember	Coop	Nonmember
June 2008	07/11/08	07/14/08	07/15/08	06/25/08	06/26/08	07/15/08	07/16/08
July 2008	08/11/08	08/12/08	08/13/08	07/25/08	07/28/08	08/13/08	08/14/08
August 2008	09/11/08	09/12/08	09/15/08	08/25/08	08/26/08	09/15/08	09/16/08

** The base rate for making partial payments in Fulton County, GA for June will be \$17.64 per hundredweight. This is 90 percent of the preceding month's uniform price of \$19.60 per hundredweight.

Producer Touch Base Requirements & Handler Diversion Limits

[per Order Amendment issued March 17, 2008]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Producer Touch Base Days	1	1	1	1	1	1	1	1	1	1	1	1
Diversion Percentage Limits	25%	25%	35%	35%	35%	35%	25%	25%	25%	25%	25%	35%

WASDE Dairy Report 1/

WASDE- 459 June 10, 2008

Milk production forecasts for 2008 and 2009 are reduced primarily because high feed prices are expected to limit growth in milk per cow. For 2008, cow numbers are fractionally lower reflecting expected cow removals through the Cooperatives Working Together (CWT) program. Commercial exports are forecast higher in 2008 as sales have been stronger than expected. However, with relatively tight supplies forecast in 2009, the export forecast for 2009 is unchanged. Forecasts of domestic disappearance of fat and skim solids are reduced from last month. Tighter supplies of dairy products and competition between export and domestic markets are expected to result in relatively strong prices. Dairy product prices are forecast higher in both 2008 and 2009. Cheese prices are forecast higher in both years, which coupled with higher whey price forecasts, lead to an increase in the forecast Class III price. The butter price forecast is raised for 2008 as demand remains robust in the face of relatively large supplies. However, as prices remain relatively strong in 2008, export demand may weaken and the price forecast for 2009 is reduced slightly from last month. Conversely, forecasts for 2009 nonfat dry milk are raised as exports are expected to support higher prices. The Class IV price forecast is little changed from last month. The all milk price is forecast higher this month, averaging \$18.90 to \$19.30 in 2008 and \$18.15 to \$19.15 in 2009.

1/The World Agricultural Supply and Demand Estimates (WASDE) report provides USDA's comprehensive forecasts of supply and demand for major U.S. and global crops and U.S. livestock, including dairy. The most recent WASDE report is available at www.usda.gov/oce/commodity/wasde/index.htm.

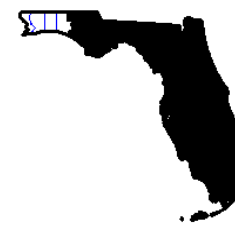
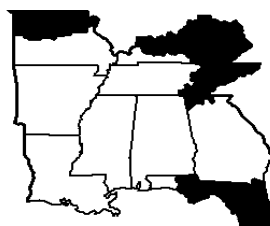


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