

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

Decision to Amend Class III and IV Product Price Formulas Issued

The U. S. Department of Agriculture (USDA) has issued a tentative final decision to amend the Class III and Class IV product price formulas in all Federal milk marketing orders. The decision was based on the record of the first session of a public hearing held in Strongsville, Ohio on February 26 through March 2, 2007, a second session of a public hearing held in Indianapolis, Indiana, on April 9 through 13, 2007, and a third session of a public hearing held in Pittsburgh, Pennsylvania, on July 9 through 11, 2007.

The decision would amend the manufacturing (make) allowances for cheese, butter, nonfat dry milk (NFDM) and dry whey. Specifically, this decision would adopt the following make allowances:

- Cheese - \$0.2003 per lb. (up \$0.0321)
- Butter - \$0.1715 per lb. (up \$0.0513)
- NFDM - \$0.1678 per lb. (up \$0.0108), and
- Dry whey - \$0.1991 per lb. (up \$0.0035).

This decision also proposes to increase the butterfat yield factor of the butterfat price formula from 1.20 to 1.211. These amendments are subject to producer approval before they can be implemented. The tentative final decision was published in the June 20 Federal Register and is available at www.fmmatlanta.com under 'What's New'. Comments are due by August 19, 2008.

Final Rule Implements Dairy Product Mandatory Reporting Program

The USDA has issued a final rule that adopts amendments to the Dairy Products Mandatory Reporting Program that was established on August 2, 2007. The Dairy Market Enhancement Act of 2000, and certain provisions of the Farm Security and Rural Investment Act of 2002, amend the Agricultural Marketing Act *(continued on page 4)*

Uniform Price Increases

The uniform price in Fulton County, GA, was \$20.80 per hundredweight of milk at 3.5 percent butterfat for the month of June. The uniform price is \$1.20 higher than the previous month and is \$0.04 higher than June of last year.

Class I utilization was 70.25 percent in June, an increase of 5.51 percent compared with the previous month and an increase of 3.58 percent compared to June of last year.

National Dairy Situation

The USDA estimates that the total U.S. production of milk in May was 16.67 billion pounds, an increase of 3.0 percent from May 2007 and a increase of 3.4 percent when compared with April 2008. On a daily average basis, May production was 0.1 percent higher than April 2008.

Total cheese output (excluding cottage cheese) was 828 million pounds, 0.5 percent higher than May 2007 and 2.3 percent higher than April 2008. Butter production was 144 million pounds, 15.8 percent above May 2007 but a 4.4 percent decrease compared with April 2008.

Nonfat dry milk powder production was 129 million pounds in May, 11.8% percent higher than May 2007 and 6.1% percent lower than April 2008 on a daily average basis. Dry whey production was 97 million pounds in May, a 2.3 percent decrease from May of last year and a 3.2 percent decline from April 2008 on a daily average basis. The milk-feed price ratio was 1.78 in June, a decline of 1.1 points from June of last year.

Transportation Credit Update

The available balance in the Federal Order 7 transportation credit balancing fund for June 2008 was \$4,634,237.16. Preliminary claims were made for \$1,289,687.33. Since sufficient funds were available, all eligible preliminary claims were paid in full.

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

Calculation of Uniform Butterfat Price:

	<u>Utilization</u>	<u>Pounds</u>	<u>Price/lb.</u>	<u>Value</u>
Class I Butterfat	42.97%	7,537,715	\$1.5625	\$ 11,777,679.73
Class I Differential at Location				251,364.27
Class II Butterfat	30.85%	5,411,638	\$1.6230	8,783,088.51
Class III Butterfat	9.27%	1,625,776	\$1.6160	2,627,254.01
Class IV Butterfat	16.91%	2,966,711	\$1.6160	4,794,204.96
Total Butterfat	100.00%	17,541,840		\$ 28,233,591.48

Uniform Butterfat Price per lb. (Fulton County, Georgia): \$1.6095

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	71.25%	339,144,266	\$13.17 /cwt.	\$ 44,665,299.81
Class I Butterfat	42.97%	7,537,715	\$1.5625 /lb.	11,777,679.73
Class I Differential at Location		346,681,981		11,549,747.77
Total Class I Milk	70.25%	346,681,981		\$ 67,992,727.31
Class II Skim Milk	13.86%	65,949,085	\$10.89 /cwt.	\$ 7,181,855.35
Class II Butterfat	30.85%	5,411,638	\$1.6230 /lb.	8,783,088.51
Total Class II Milk	14.46%	71,360,723		\$ 15,964,943.86
Class III Skim Milk	5.41%	25,736,754	\$15.12 /cwt.	\$ 3,891,397.21
Class III Butterfat	9.27%	1,625,776	\$1.6160 /lb.	2,627,254.01
Total Class III Milk	5.54%	27,362,530		\$ 6,518,651.22
Class IV Skim Milk	9.48%	45,127,624	\$10.64 /cwt.	\$ 4,801,579.20
Class IV Butterfat	16.91%	2,966,711	\$1.6160 /lb.	4,794,204.96
Total Class IV Milk	9.75%	48,094,335		\$ 9,595,784.16
Producer Milk	100.00%	493,499,569		\$ 100,072,106.55

Adjustments

Overage and Other Source	\$20,068.10
Inventory Adjustments	\$46,213.17
Producer butterfat at uniform butterfat price	(\$28,233,591.48)
Location Adjustments to Producers	\$2,866,486.04
1/2 Unobligated Balance in P.S.F.	\$280,749.40

Adjusted Pool Value

Reserve for Producer Settlement Fund	\$ 15.76863	\$75,052,031.78
	\$ 0.04863	\$231,476.76

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

\$15.72

Uniform Price per cwt. (Fulton County, Georgia)

\$20.80*

* 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 %
	JUN 2008	JUL 2008	MAY 2008	JUN 2008	JUN 2008
Appalachian (Charlotte)	\$ 21.58	\$ 24.18	\$ 19.11	\$ 20.22	67.06%
Arizona (Phoenix)	\$ 21.93	\$ 24.53	\$ 17.20	\$ 18.65	29.94%
Central (Kansas City)	\$ 21.58	\$ 24.18	\$ 17.08	\$ 18.50	40.56%
Florida (Tampa)	\$ 23.58	\$ 26.18	\$ 21.38	\$ 22.36	75.56%
Mideast (Cleveland)	\$ 21.58	\$ 24.18	\$ 17.53	\$ 18.96	39.30%
Northeast (Boston)	\$ 22.83	\$ 25.43	\$ 18.18	\$ 19.56	43.80%
Pacific Northwest (Seattle)	\$ 21.48	\$ 24.08	\$ 16.83	\$ 18.03	34.48%
Southeast (Atlanta)	\$ 21.98	\$ 24.58	\$ 19.60	\$ 20.80	70.25%
Southwest (Dallas)	\$ 22.58	\$ 25.18	\$ 17.88	\$ 19.02	47.61%
Upper Midwest (Chicago)	\$ 21.38	\$ 23.98	\$ 17.99	\$ 19.79	16.80%

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

Receipts:	June 2008	June 2007
Producer Milk		
Class I	346,681,981	372,612,055
Class II	71,360,723	96,459,593
Class III	27,362,530	61,039,631
Class IV	48,094,335	28,755,301
Total Producer Milk	<u>493,499,569</u>	<u>558,866,580</u>
Average Butterfat Test	3.55%	3.57%
Percent of Producer Milk in Class I	70.25%	66.67%
Daily Average Receipts	16,449,986	18,628,886
Other Source Milk		
Class I	4,664,397	5,634,319
Class II	19,336,620	21,955,576
Class III	0	2,915,887
Class IV	7,505,007	3,041,059
Total Other Source Milk	<u>31,506,024</u>	<u>33,546,841</u>
Overage		
Class I	106	0
Class II	528	0
Class III	33,441	0
Class IV	103,784	0
Total Overage	<u>137,859</u>	<u>0</u>
Opening Inventory		
Class I	29,557,177	35,823,842
Class II	1,494,491	5,058,493
Class III	526,541	1,415,543
Class IV	10,826,084	10,885,518
Total Opening Inventory	<u>42,404,293</u>	<u>53,183,396</u>
Total Receipts	567,547,745	645,596,817
Utilization:		
Class I Utilization		
Inventory of Packaged FMP	28,581,040	34,593,181
Route Disposition Class I	342,288,609	371,767,540
Shrinkage	2,874,468	2,394,224
Transfers & Diversions to Nonpool	7,159,544	5,315,271
Total Class I Utilization	<u>380,903,661</u>	<u>414,070,216</u>
Average Butterfat Test	2.17%	2.18%
Daily Average Utilization	12,696,789	13,802,341
Class II Utilization		
Nonfluid Used To Produce	2,334,022	1,845,723
Shrinkage	125	7,403,887
Transfers & Diversions to Nonpool/Commercial Foods Used To Produce/Other Uses	49,993,548	64,645,448
Total Class II Utilization	<u>39,864,667</u>	<u>49,578,604</u>
Average Butterfat Test	7.81%	6.61%
Class III Utilization		
Shrinkage	0	0
Transfers & Diversions to Nonpool Used To Produce/Other Uses	27,909,418	65,371,061
Total Class III Utilization	<u>0</u>	<u>0</u>
Average Butterfat Test	27,909,418	65,371,061
Class IV Utilization		
Inventory	21,909,367	13,078,049
Nonfluid Used To Fortify	1,072,737	1,294,129
Shrinkage	6,059,932	0
Transfers & Diversions to Nonpool Used To Produce/Other Uses	33,089,063	28,309,700
Total Class IV Utilization	<u>4,398,111</u>	<u>0</u>
Average Butterfat Test	66,529,210	42,681,878
Total Utilization	567,534,651	645,596,817

Southeast Market Summary

The minimum order uniform price for payment to producers supplying the Southeast Order marketing area during June 2008 is \$20.80 per hundredweight for milk with a 3.5% butterfat test in Fulton County, Georgia. This is .965 times the uniform skim milk price of \$15.72 per hundredweight plus 3.5 times the uniform butterfat price of \$1.6095 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 June, Class I use, which is primarily bottled or packaged fluid milk, accounted for 71.25% of all producer skim milk (priced to handlers at \$13.17 per hundredweight, plus the Class I differential, see page 2) and 42.97% of producer butterfat (priced to handlers at \$1.5625 per pound plus Class I differential). Class II use, which is milk used in fluid cream products and miscellaneous manufacturing, accounted for 13.86% of all producer skim milk (\$10.89 per hundredweight) and 30.85% of producer butterfat (\$1.6230 per pound). Class III use, mostly milk used to produce cheese, accounted for 5.41% of all producer skim milk (\$15.12 per hundredweight) and 9.27% of producer butterfat (\$1.6160 per pound). Class IV use, generally milk processed into butter and powder, accounted for 9.48% of all producer skim milk (\$10.64 per hundredweight) and 16.91% of producer butterfat (\$1.6160 per pound).

Receipts of producer milk during June 2008 totaled 493.5 million pounds. There were 27 regulated pool distributing plants, 1 pool supply plant and 11 cooperative associations submitting reports of receipts and utilization that were included in the computation of the uniform prices for June 2008. Class I route disposition in the area totaled 424.0 million pounds in May 2008.

Packaged Class I Route Sales in Marketing Area

Product Description	Pounds	Percent
May 2008		
Whole Milk	140,068,276	33.04%
Fat Free Milk	51,114,298	12.06%
Lowfat Milk (incl. 1%)	33,070,870	7.80%
Reduced Fat Milk (incl. 2%)	153,403,218	36.18%
Cultured Fluid Milk (incl. Buttermilk)	8,386,267	1.98%
Flavored Drinks and Milk	37,928,144	8.95%
Total Disposition in Marketing Area	423,971,073	100.00%
Total Disposition by Pool Plants	332,047,651	78.32%
Total Disposition by Nonpool Plants	91,923,422	21.68%
Total Disposition in Marketing Area	423,971,073	100.00%

Final Rule Implements Dairy Product Mandatory Reporting Program

(continued from page 1) of 1946 to provide for timely, accurate, and reliable market information to facilitate more informed marketing decisions and promote competition in the dairy product manufacturing industry.

This program: (1) requires persons engaged in manufacturing dairy products to report certain information including the price, quantity, and moisture content where applicable, of dairy products sold by the manufacturer; and (2) requires persons storing dairy products to report information on the quantity of dairy products stored. The National Agricultural Statistics Service (NASS) collects such information for the program. The Agricultural Marketing Service (AMS) has implemented a plan to verify the price information submitted by dairy product manufacturing plants to NASS. Any manufacturer that processes and markets less than one million pounds of dairy products per year is exempt from the price reporting requirements.

AMS reviewed all comments received in response to the interim final rule and considered those comments in developing the final rule. All changes in the final rule from the interim rule concern price reporting. There are no changes concerning stock reporting. Certain products are now excluded in the reporting specifications:

- Products that are produced under faith-based close supervision and are marketed at a higher price than the manufacturer's wholesale market price for the basic commodity.
- Dairy Export Incentive Program sales or other premium-assisted sales.
- Products certified as organic by USDA-accredited certifying agents.

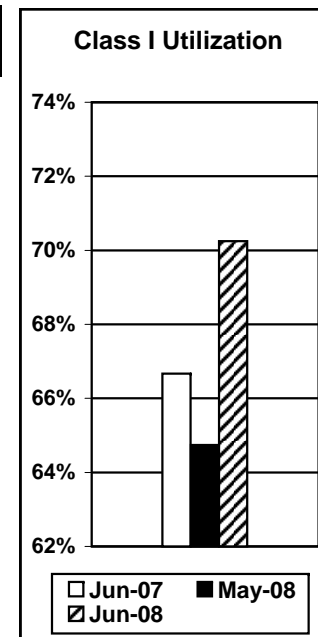
Another substantive change is that in calculating the total dollars received or dollars per pound, the reporting entity shall not deduct brokerage fees or clearing charges paid by the manufacturer. Other changes have been made in organization or content for greater clarity. The final rule appears in the June 17 Federal Register and became effective June 22, 2008.

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	\$1.6230	\$16.19	\$15.12	\$1.6160	\$20.25	\$ 10.64	\$1.6160	\$15.92	\$ 15.72	\$1.6095	\$20.80
July	\$19.50	\$1.6466	\$24.58	\$11.31											

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	2,956	386,639	64.74%	79,323	13.28%	96,547	16.17%	34,668	5.81%
June	493,500	3,000**	346,682	70.25%	71,361	14.46%	27,363	5.54%	48,094	9.75%



* 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

July through September 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
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
Sept. 2008	10/11/08	10/14/08	10/15/08	09/25/08	09/26/08	10/15/08	10/16/08

** The base rate for making partial payments in Fulton County, GA for July will be \$18.72 per hundredweight. This is 90 percent of the preceding month's uniform price of \$20.80 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- 460 July 11, 2008

Milk production forecasts for 2008 are increased due to slightly higher forecast cow numbers and slightly stronger growth in milk per cow. However, higher feed prices are expected to largely offset higher milk prices and the production forecast for 2009 is unchanged. The July Cattle report, scheduled for release on July 25, will provide an indication of producer intentions for dairy heifer retention. Commercial exports of dairy products in both 2008 and 2009 are raised from last month as foreign demand remains strong. In light of relatively slow growth in milk production and strong demand in 2008, domestic disappearance on both a fat and skim-solids basis are raised and ending stocks reduced. With continued tight milk supplies in 2009, forecast domestic disappearance is lowered and stocks are reduced from last month.

Despite relatively slow growth in cheese production, recent prices have been lower-than-expected and the price forecast for 2008 is reduced from last month. However, strong demand is boosting butter and nonfat dry milk (NDM) prices. The whey price forecast is fractionally lower than last month as stocks are high. The 2008 Class III price is reduced, but the Class IV price is raised. For 2009, slow growth in milk production and expectations of relatively strong demand are expected to support a higher cheese price forecast. Butter, NDM, and whey price forecasts are unchanged. The Class III price forecast is raised to reflect higher cheese prices; the Class IV price forecast is unchanged. The all milk price is forecast higher this month, averaging \$18.95 to \$19.25 in 2008 and \$18.60 to \$19.60 in 2009. These forecasts, if realized, will result in milk prices at or near record levels since 2007.

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.

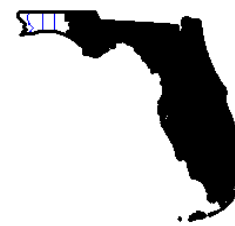
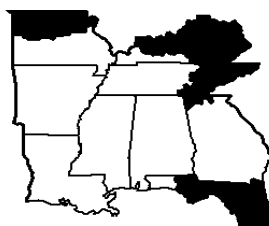


MILK MARKET ADMINISTRATOR

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