

FEDERAL ORDER 5 - TABLE 2

ADVANCED PRICES (Released on or before the 23rd)

NASS Survey Prices (Two Weeks Product Price Average Used to Compute Federal Order Prices)

Date 2008 <u>2 Weeks Ending</u>	NASS Quotations				Advance Pricing Formula <u>1/</u>	
	Weighted Average Cheddar Cheese	AA Butter	NFDM	Dry Whey	Class III	Class IV
	<u>\$/Lb.</u>	<u>\$/Lb.</u>	<u>\$/Lb.</u>	<u>\$/Lb.</u>	<u>\$/Cwt.</u>	<u>\$/Cwt.</u>
January 12	2.0126	1.2585	1.6931	0.4380	15.44	13.69
February 16	1.8092	1.2150	1.3398	0.2673	12.54	10.54
March 15	2.0190	1.2438	1.2537	0.2454	14.39	9.77
April 12	1.8038	1.3421	1.2456	0.2528	11.90	9.70
May 17	1.9527	1.4223	1.3006	0.2686	13.17	10.19
June 14	2.2156	1.4607	1.3479	0.2774	15.70	10.61
July 12	1.9792	1.5205	1.3957	0.2690	13.05	11.04
August 16	1.9041	1.5711	1.3790	0.2487	11.98	10.89
September 13	1.7279	1.6125	1.2628	0.2241	9.71	9.76
October 11	1.9323	1.6899	1.0452	0.1970	11.29	7.82
November 15	1.7420	1.6517	0.8617	0.1896	9.49	6.18
December 13	1.7989	1.3262	0.8460	0.1716	11.24	6.04
<b>Average</b>	1.9081	1.4429	1.2476	0.2541	12.49	9.69

*1/ Converted to 3.5% Base Price for Class I*

FEDERAL ORDER 5 - TABLE 3

FINAL PRICES (Released on or before the 5th)

NASS Survey Prices (Monthly Product Price Average Used to Compute Federal Order Prices)

Date 2008	NASS Cheddar Cheese			NASS Quotations		
	40 Lb. <u>Blocks</u>	500 Lb. Barrels <u>38% Moisture</u> <u>1/</u>	Weighted <u>Average</u>	AA Butter <u>\$/Lb.</u>	NFDM <u>\$/Lb.</u>	Dry Whey <u>\$/Lb.</u>
January	1.9742	2.0325	1.9998	1.2301	1.5090	0.3992
February	1.7892	1.8953	1.8403	1.2044	1.3331	0.2736
March	1.9548	1.9602	1.9575	1.2539	1.2512	0.2435
April	1.8180	1.8145	1.8164	1.3492	1.2506	0.2560
May	1.9430	1.9648	1.9525	1.4170	1.2985	0.2700
June	2.1326	2.1980	2.1609	1.4669	1.3508	0.2758
July	1.9477	1.9723	1.9585	1.5180	1.4053	0.2642
August	1.8809	1.8547	1.8699	1.5713	1.3840	0.2470
September	1.7661	1.7911	1.7773	1.6365	1.2131	0.2183
October	1.8927	1.9228	1.9065	1.6997	0.9987	0.1945
November	1.7268	1.7818	1.7511	1.6356	0.8701	0.1895
December	1.7355	1.7747	1.7544	1.2448	0.8425	0.1730
<b>Average</b>	1.8801	1.9136	1.8954	1.4356	1.2256	0.2504

*1/ Includes plus 3 cents.*