

FEDERAL ORDER 5 - TABLE 2

ADVANCED PRICES (Released on or before the 24th)

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

Date 2003 <u>2 Weeks Ending</u>	NASS Quotations				Advance Pricing Formula <u>1/</u>	
	Weighted Average Cheddar Cheese \$/Lb.	AA Butter \$/Lb.	NFDM \$/Lb.	Dry Whey \$/Lb.	Class III \$/Cwt.	Class IV \$/Cwt.
January 11	1.1358	1.1099	0.8287	0.1787	5.74	6.20
February 15	1.1304	1.0477	0.8108	0.1641	5.90	6.04
March 15	1.0697	1.0506	0.8048	0.1594	5.37	5.92
April 12	1.0842	1.0702	0.8032	0.1589	5.44	5.91
May 17	1.1420	1.0733	0.8043	0.1448	5.92	5.92
June 14	1.1387	1.0808	0.8040	0.1372	5.81	5.92
July 12	1.2685	1.1028	0.8062	0.1452	7.07	5.94
August 16	1.5396	1.1937	0.8118	0.1599	9.51	5.99
September 13	1.5943	1.1156	0.8094	0.1716	10.43	5.96
October 11	1.5921	1.1619	0.8117	0.1877	10.33	5.99
November 15	1.5331	1.1822	0.8153	0.1947	9.70	6.02
December 13	1.3227	1.2219	0.8072	0.1967	7.46	5.94
Average	1.2959	1.1176	0.8098	0.1666	7.39	5.98

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 2003	NASS Cheddar Cheese			NASS Quotations		
	40 Lb. Blocks	500 Lb. Barrels 38% Moisture <u>1/</u>	Weighted Average	AA Butter \$/Lb.	NFDM \$/Lb.	Dry Whey \$/Lb.
January	1.1225	1.1453	1.1370	1.0872	0.8207	0.1728
February	1.1508	1.1125	1.1299	1.0476	0.8111	0.1632
March	1.0725	1.0819	1.0780	1.0546	0.8051	0.1599
April	1.0924	1.1050	1.0997	1.0736	0.8030	0.1582
May	1.1227	1.1525	1.1394	1.0743	0.8040	0.1450
June	1.1400	1.1514	1.1464	1.0797	0.8040	0.1396
July	1.3177	1.3766	1.3497	1.1196	0.8072	0.1470
August	1.5332	1.5621	1.5496	1.1578	0.8105	0.1615
September	1.5786	1.6062	1.5940	1.1332	0.8111	0.1755
October	1.5781	1.6053	1.5936	1.1611	0.8109	0.1892
November	1.5000	1.4890	1.4941	1.1881	0.8130	0.1947
December	1.3551	1.2969	1.3260	1.2557	0.8070	0.1941
Average	1.2970	1.3071	1.3031	1.1194	0.8090	0.1667

1/ Includes plus 3 cents.