

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 2004 <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 17	1.2977	1.3687	0.8051	0.1824	6.55	5.93
February 14	1.3054	1.5879	0.8085	0.1691	5.68	5.96
March 13	1.4582	1.9921	0.8090	0.1706	5.64	5.96
April 17	2.0530	2.1514	0.8179	0.2611	11.50	6.04
May 15	2.1838	2.1633	0.8372	0.2975	12.98	6.21
June 12	1.8683	1.8723	0.8500	0.2942	10.95	6.33
July 17	1.5439	1.8610	0.8552	0.2600	7.55	6.37
August 14	1.5047	1.6058	0.8596	0.2280	7.96	6.41
September 11	1.5958	1.6746	0.8622	0.2155	8.53	6.44
October 16	1.5373	1.7223	0.8626	0.2241	7.81	6.44
November 13	1.5481	1.6845	0.8553	0.2338	8.12	6.37
December 11	1.7648	1.8498	0.8698	0.2436	9.70	6.50
Average	1.6384	1.7945	0.8410	0.2317	8.58	6.25

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 2004	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	1.3079	1.2983	1.3023	1.3632	0.8062	0.1801
February	1.3165	1.3342	1.3260	1.6582	0.8064	0.1677
March	1.5212	1.6068	1.5680	2.0994	0.8101	0.1817
April	2.0001	2.0896	2.0520	2.1994	0.8171	0.2602
May	2.1289	2.1248	2.1266	2.1385	0.8383	0.2992
June	1.8509	1.8331	1.8411	1.9290	0.8497	0.2890
July	1.5661	1.5724	1.5695	1.8269	0.8513	0.2607
August	1.4927	1.5385	1.5167	1.6101	0.8584	0.2246
September	1.5694	1.5990	1.5867	1.7278	0.8639	0.2162
October	1.5270	1.5244	1.5256	1.7000	0.8565	0.2247
November	1.5685	1.6050	1.5886	1.8224	0.8570	0.2367
December	1.7404	1.6929	1.7146	1.8122	0.8713	0.2423
Average	1.6325	1.6516	1.6431	1.8239	0.8405	0.2319

1/ Includes plus 3 cents.