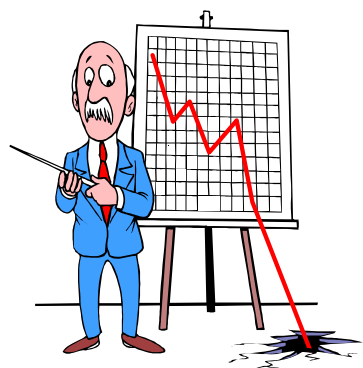


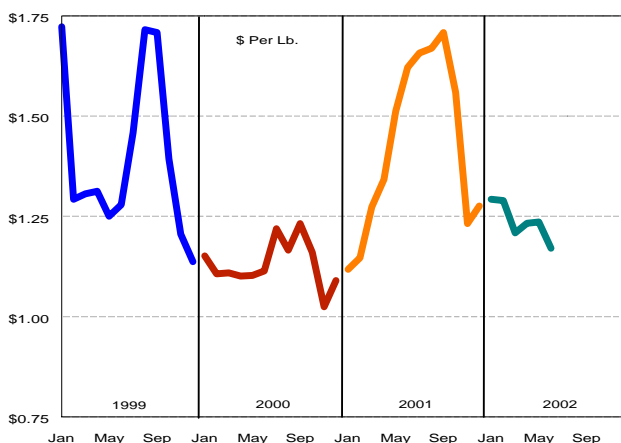
The Certainty of Uncertainty . . .



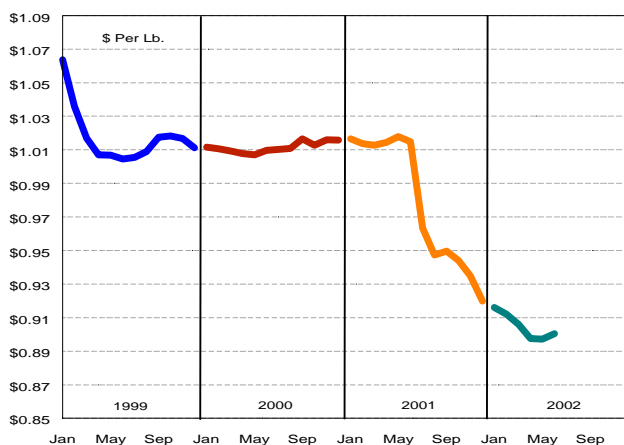
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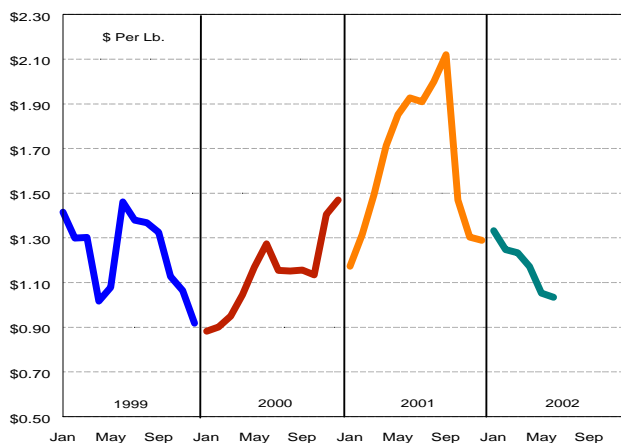
NASS Wtd. Avg. Block Cheese Prices



NASS Nonfat Dry Milk Prices



NASS Butter Prices



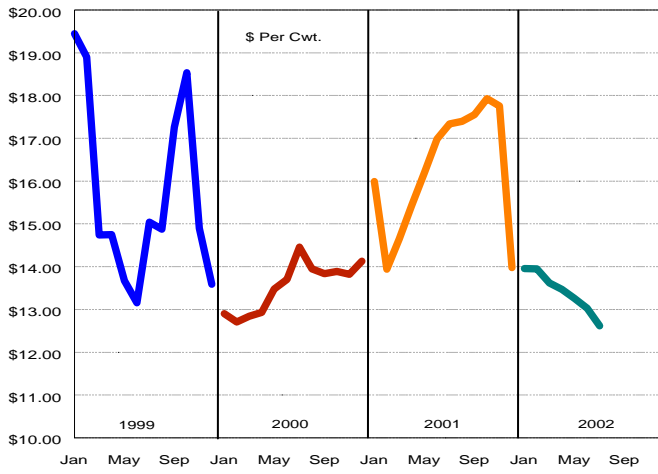
Fifteen graphics have been used in this bulletin for the past five years to illustrate a variety of economic factors affecting dairy farmers.

The July 1996 title, "What a Difference a Year Makes" is as appropriate today as it was then. During July 1999, "Volatile Prices & Markets May Affect Your Point of View" seemed to be an apt title.

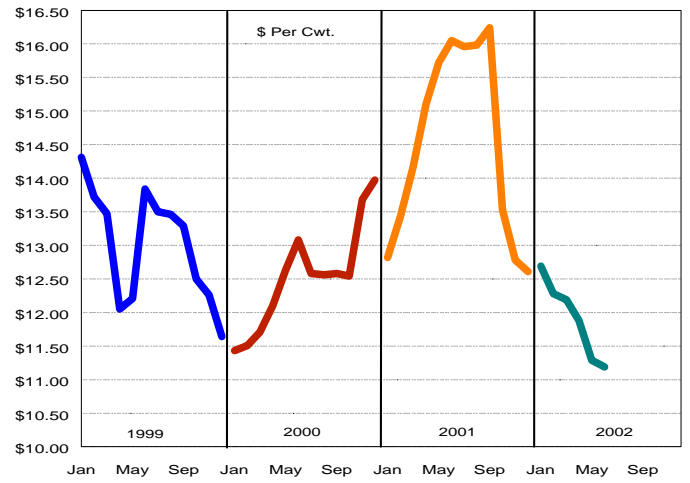
The August 2000 title, "Prices . . . Have Low Prices Replaced Volatile Prices?" could well be replaced with this year's title, **"The Certainty of Uncertainty . . ."**

The saying that the only thing certain is uncertainty seems to be applicable when examining the "trends" illustrated by these graphics.

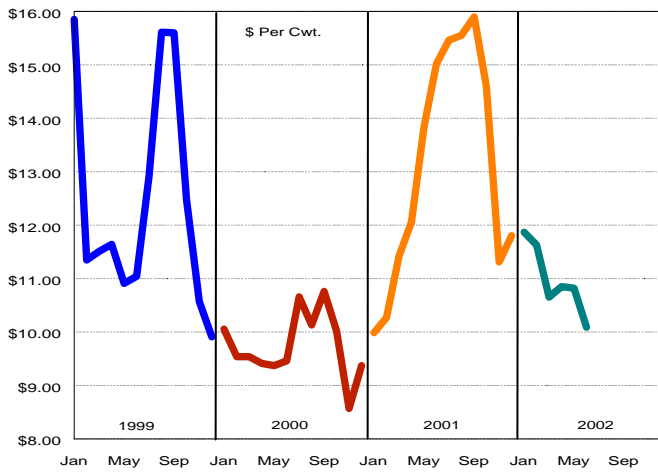
Federal Order Class I Price (\$2.00 Differential)



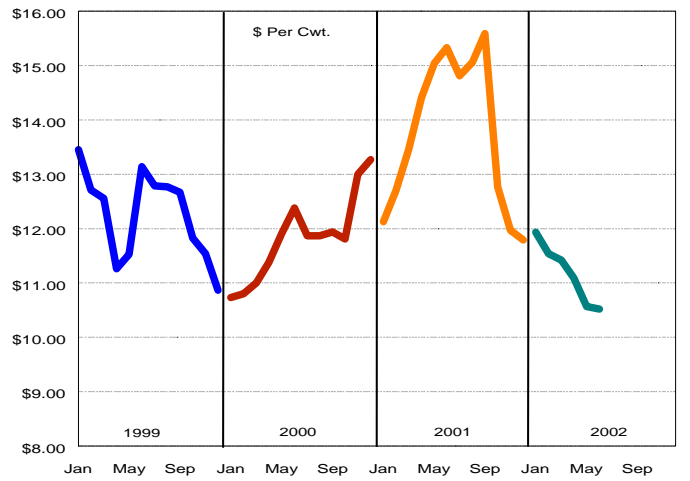
Federal Order Class II Price



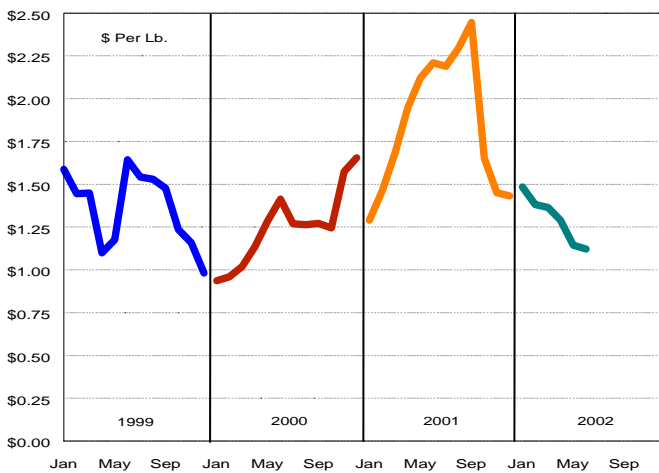
Federal Order Class III Price



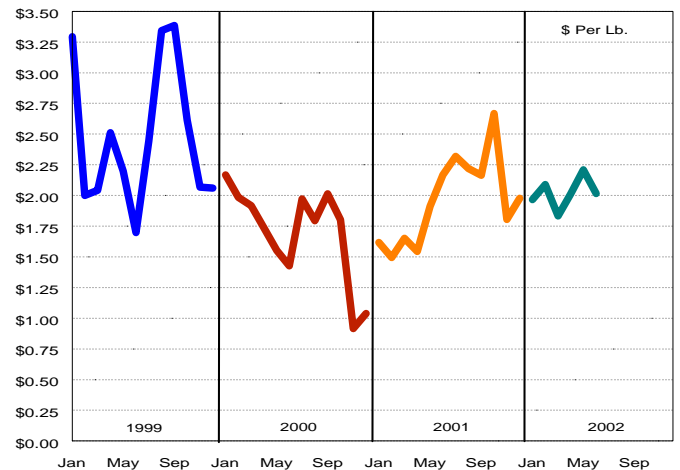
Federal Order Class IV Price



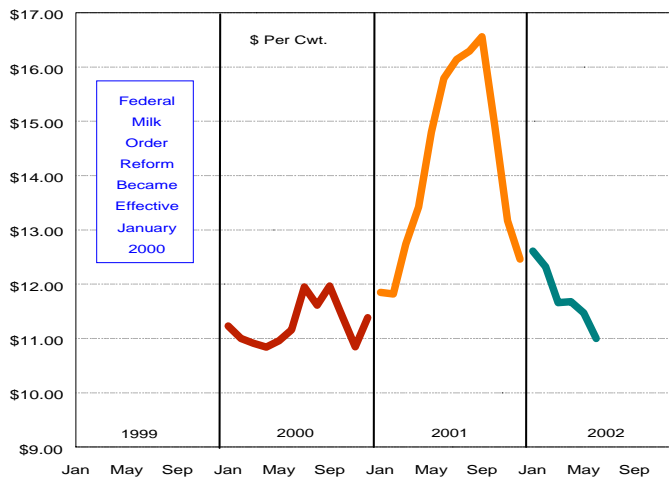
Producer Butterfat Price



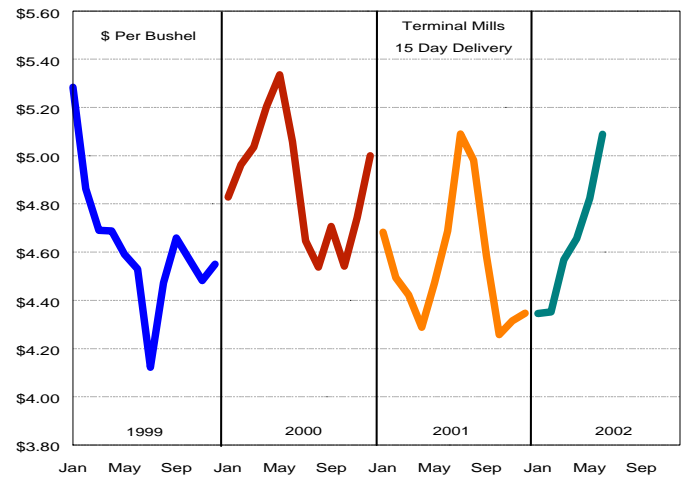
Producer & Handler Protein Price



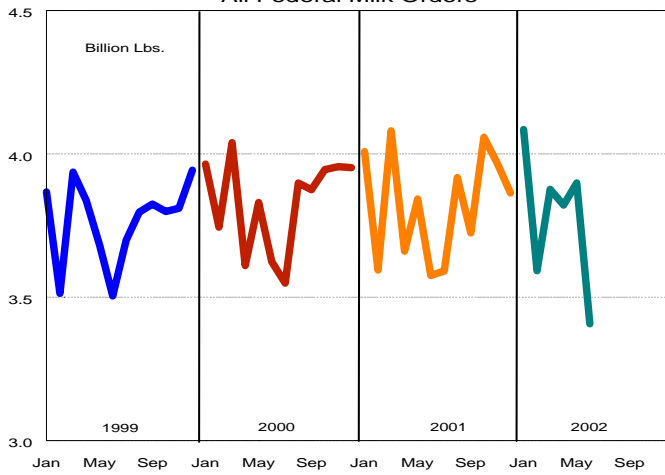
Central Federal Order Statistical Blend Price



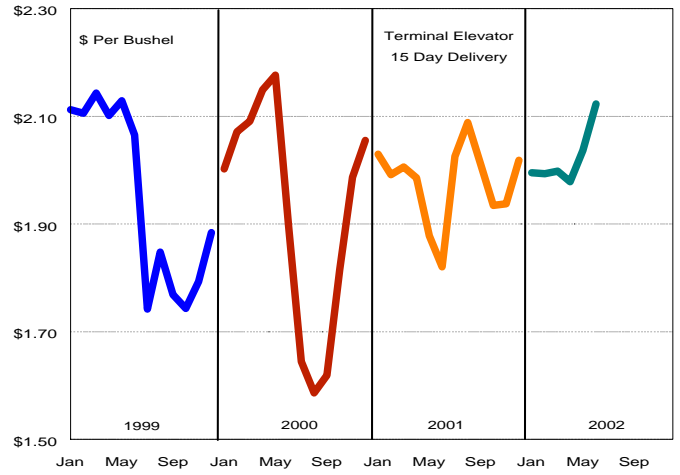
Cash Soybeans - Chicago



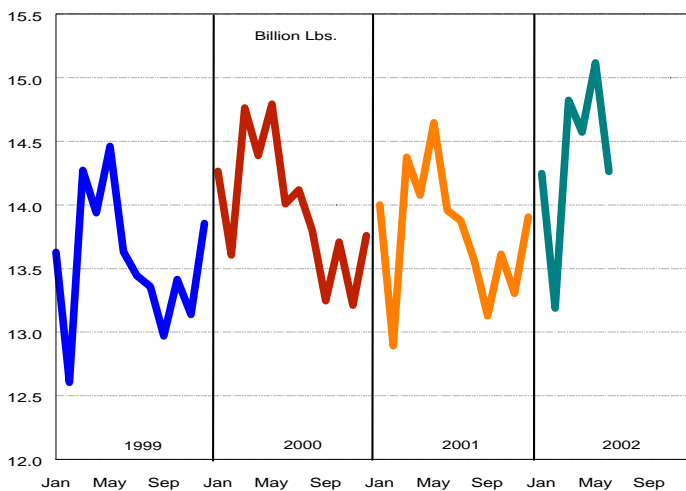
Class I Producer Receipts
All Federal Milk Orders



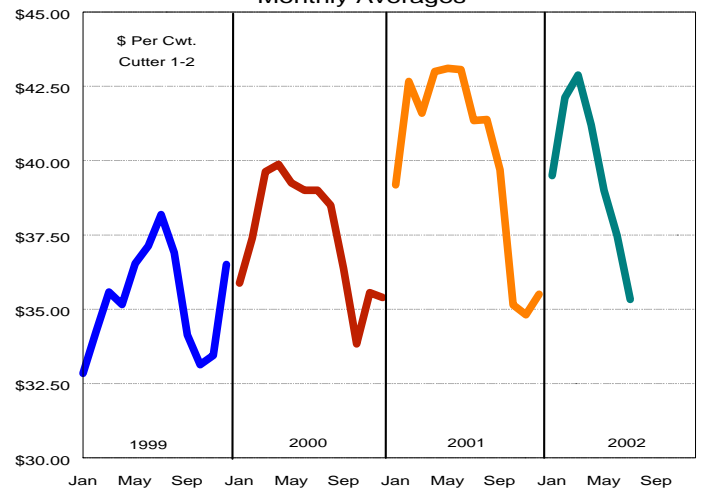
Cash Corn - Chicago



Estimated U.S. Milk Production



Slaughter Cow Prices @ OK City
Monthly Averages



	Statistical Uniform Price		Producer Price Differential		Class I Utilization	
	6/2002	5/2002	6/2002	5/2002	6/2002	5/2002
Pacific Northwest	11.00	11.35	0.91	0.53	22.38	26.91
Western	10.87	11.31	0.78	0.49	15.96	18.16
Arizona-Las Vegas	11.22	11.51	-----	-----	28.02	29.94
Central	11.00	11.47	0.91	0.65	22.13	24.73
Southwest	12.11	12.42	2.02	1.60	36.00	38.02
Upper Midwest	10.72	11.30	0.63	0.48	19.05	21.94
Southeast	12.69	12.89	-----	-----	54.08	53.37
Mideast	11.24	11.63	1.15	0.81	29.24	32.11
Appalachian	12.83	13.09	-----	-----	57.26	61.88
Northeast	12.38	12.63	2.29	1.81	38.10	39.77
Florida	14.44	14.55	-----	-----	86.19	87.43

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