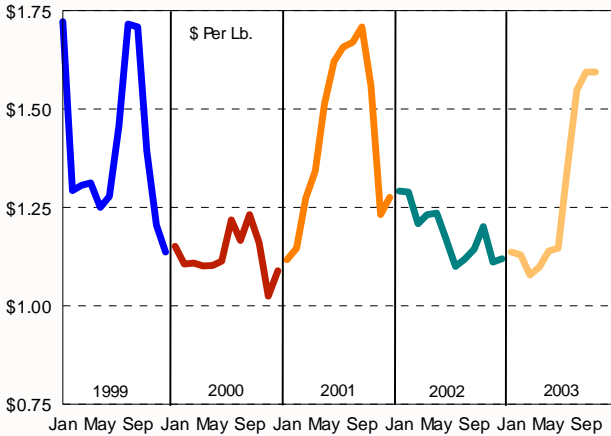




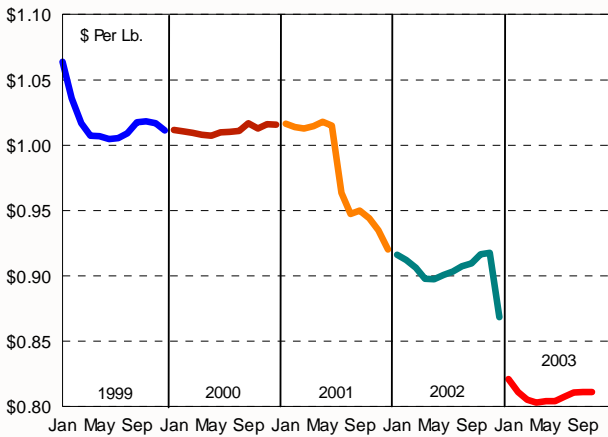
# MARKETING SERVICE

## B U L L E T I N

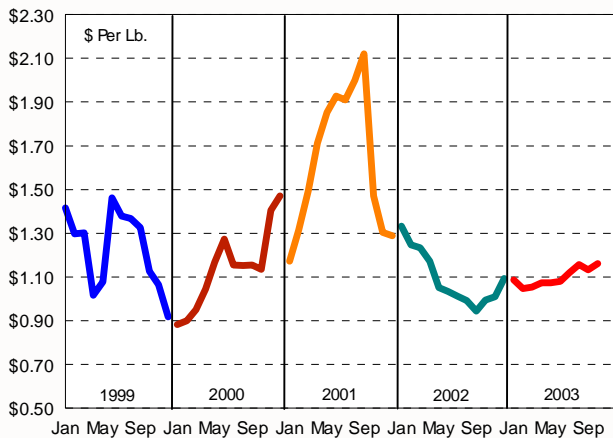
NASS Wtd. Avg. Block Cheese Prices



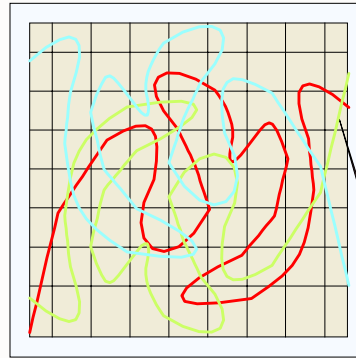
NASS Nonfat Dry Milk Prices



NASS Butter Prices



## History Has A Way Of Repeating Itself . . .



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.

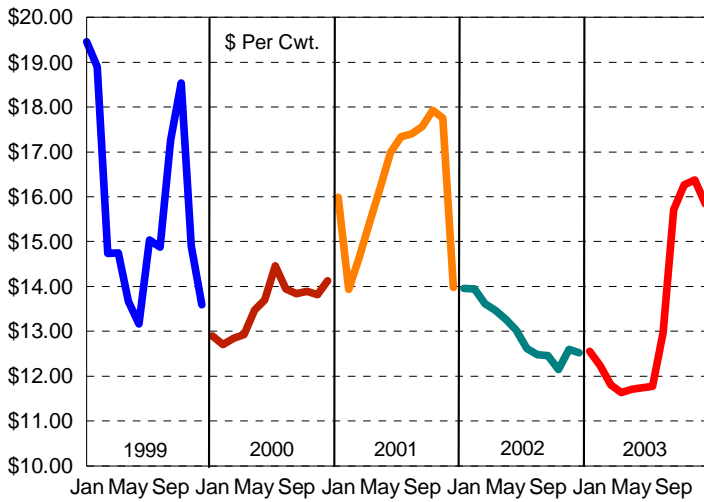
The August 2000 title, "Prices . . . Have Low Prices Replaced Volatile Prices?" were replaced with last year's title, "The Certainty of Uncertainty. . ."

The saying that "History Has a Way of Repeating Itself" seems to be applicable when examining the "trends" illustrated by these graphics.

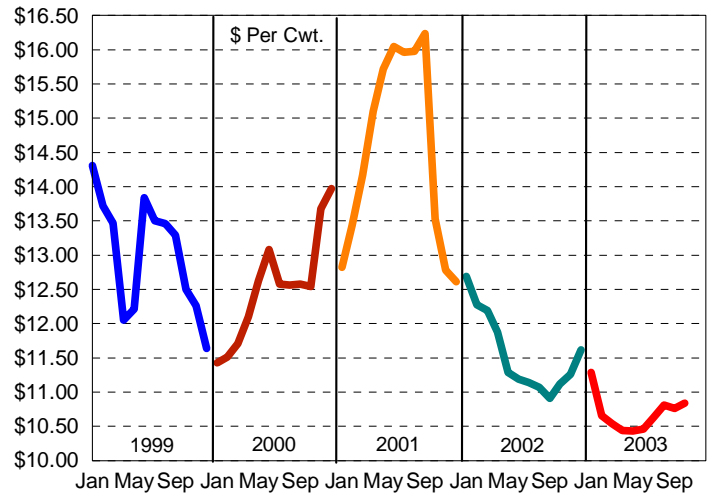
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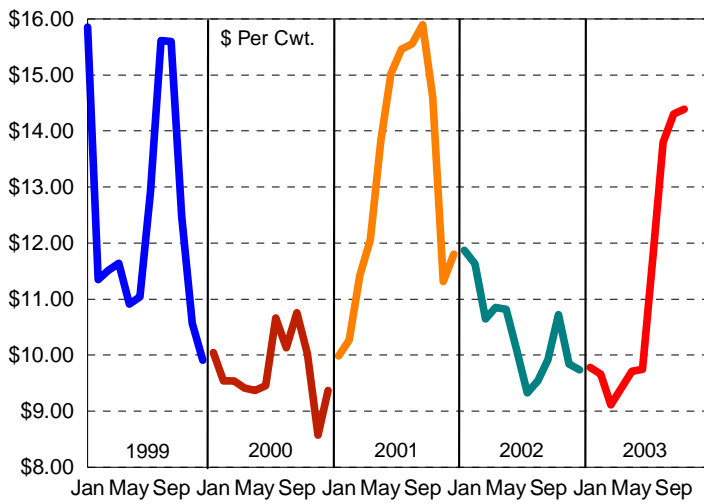
Federal Order Class I Price (\$2.00 Differential)



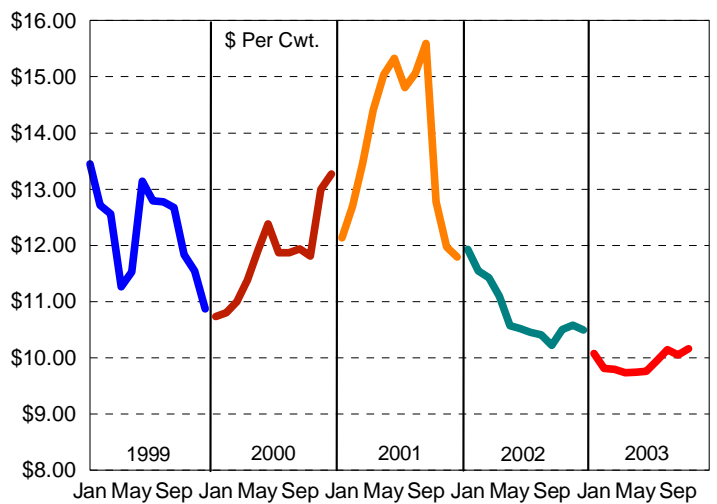
Federal Order Class II Price



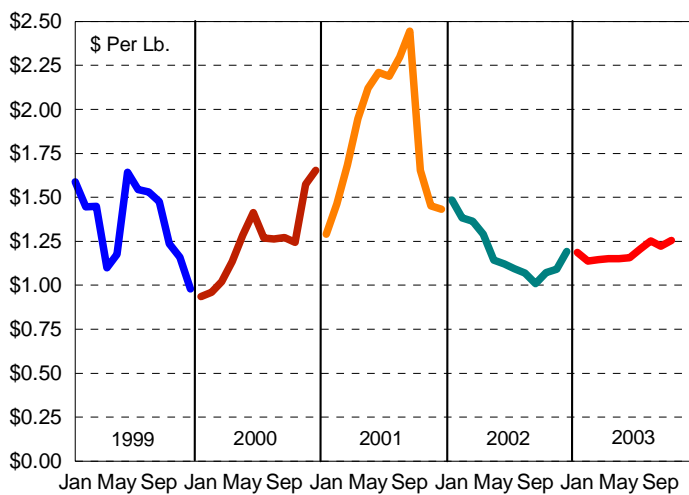
Federal Order Class III Price



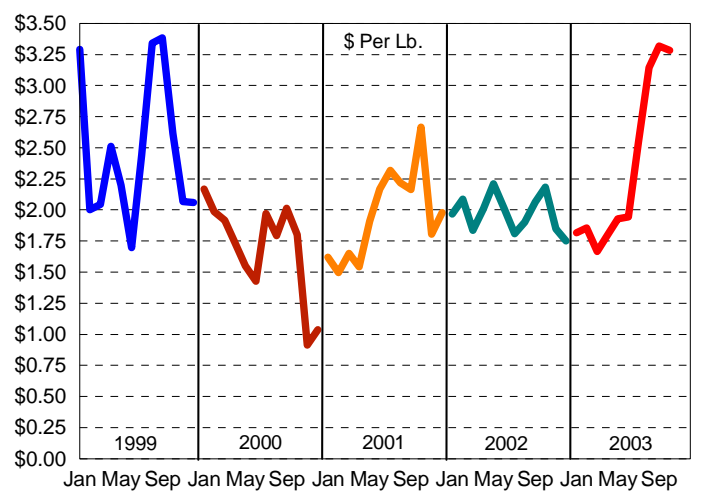
Federal Order Class IV Price



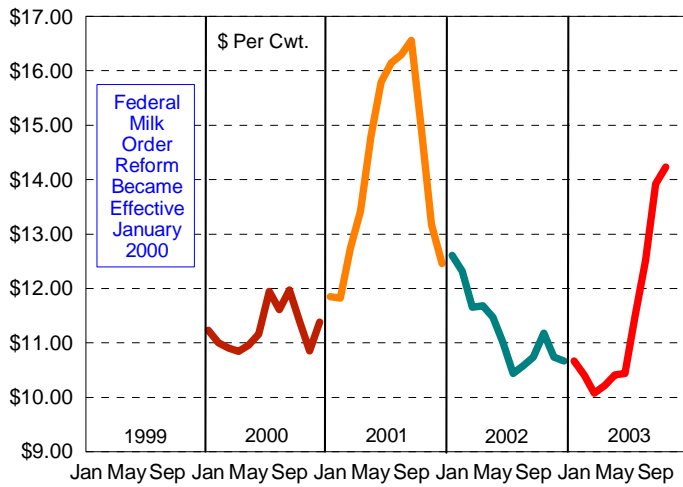
Producer Butterfat Price



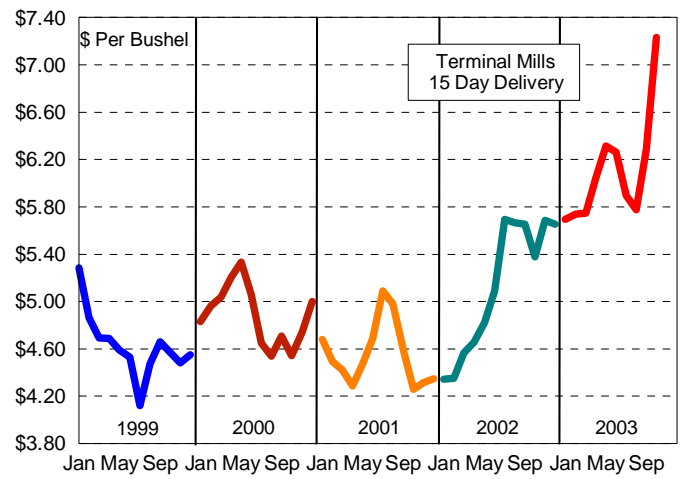
Producer & Handler Protein Price



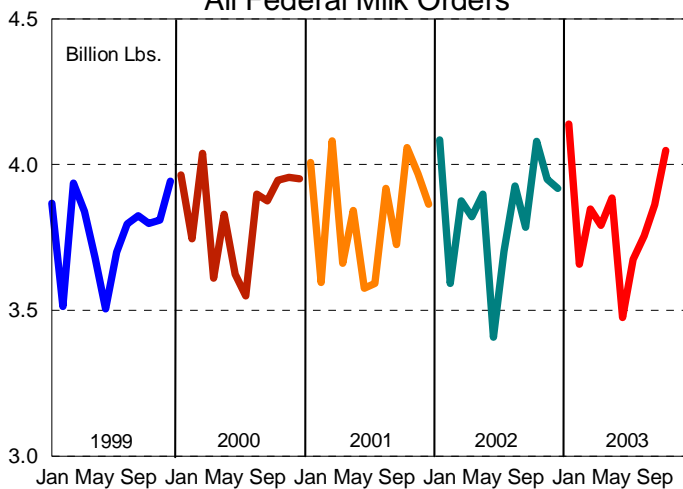
Central Federal Order Statistical Blend Price



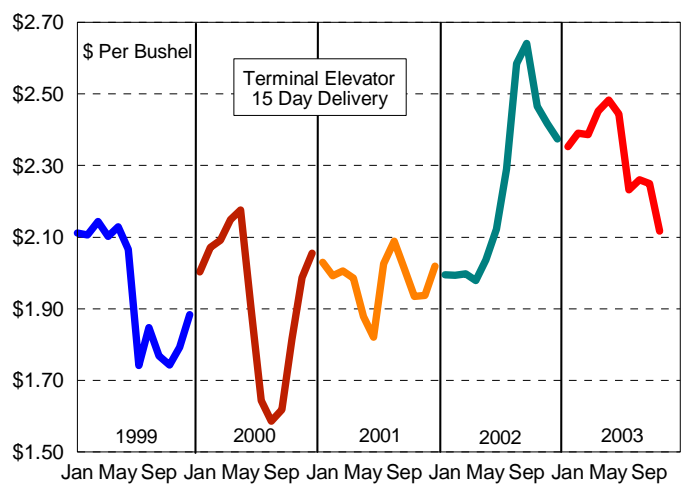
Cash Soybeans - Chicago



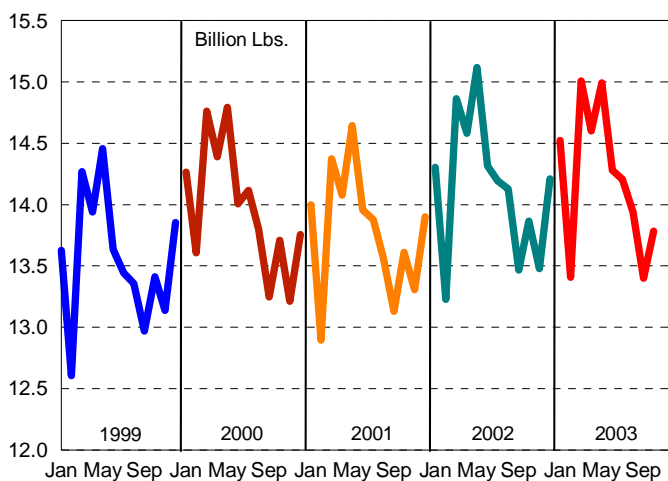
Class I Producer Receipts All Federal Milk Orders



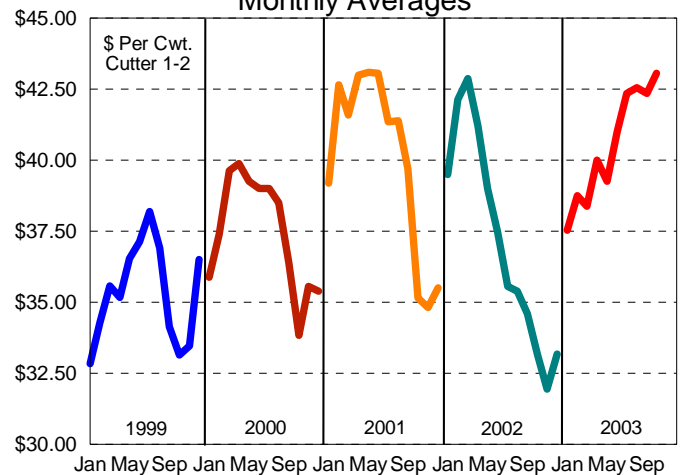
Cash Corn - Chicago



Estimated U.S. Milk Production



Slaughter Cow Prices @ OK City Monthly Averages



	Statistical Uniform Price		Producer Price Differential		Class I Utilization	
	10/2003	9/2003	10/2003	9/2003	10/2003	9/2003
Pacific Northwest	13.05	12.54	-1.34	-1.76	49.84	46.67
Western	13.76	13.40	-0.63	-0.90	57.54	56.33
Arizona-Las Vegas	14.31	13.98	-----	-----	36.67	35.82
<b>Central</b>	<b>14.23</b>	<b>13.92</b>	<b>-0.16</b>	<b>-0.38</b>	<b>53.62</b>	<b>57.16</b>
Southwest	14.89	14.48	0.50	0.18	65.75	65.42
Upper Midwest	13.51	13.23	-0.88	-1.07	55.25	53.95
Southeast	16.07	15.65	-----	-----	67.35	72.08
Mideast	14.25	13.93	-0.14	-0.37	54.23	54.74
Appalachian	16.09	15.57	-----	-----	73.91	77.60
Northeast	15.21	15.01	0.82	0.71	49.68	49.11
Florida	17.67	16.99	-----	-----	90.33	90.23

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