Table 1. Chicago Mercantile Exchange Prices, Weekly Averages

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	17-Dec-99	10-Dec-99	3-Dec-99	26-Nov-99	19-Nov-99
Cheese					.,
500 lb. barrels	1 1780	1.1320	1 1075	1 0975	1 0975
40-lb blocks	1.1810	1 1470	1 1200	1.1200	1.1220
Nonfat dry milk:					
Extra Grade	1.0300	1.0300	1.0300	1 0300	1 0300
Grade A	1 0300	1.0300	1 0300	1 0300	1 0300
Butter:				1 0000	1 0000
Grade AA	0.9050	0 9067	0 9208	1 0100	1.0683
Table 2. NASS We	ekly U.S. Avera	ge Survey Pri	ces		
Cheese:	11-Dec-99	4-Dec-99	27-Nov-99	20-Nov-99	13-Nov-99
500 lb Barrels 1/	1 0909	1.0878	1.0966	1 1443	1 2056
40-lb blocks	1 1 1 4 2	1.1238	1 1426	1 1833	1.2396
Butter	0 9524	0 9635	1 0341	1 0660	1 0768
Nonfat dry milk	1.0127	1.0124	1.0136	1 0158	1 0189
Dry whey	0.1868	0.1910	0.1937	0 1925	0 1925

Weekly Dairy Market Outlook

(Continued from Page A15)

Not everyone is pleased with the final outcome, but it does reflect a general political and economic consensus I am personally excited about the new reform as it will serve the dairy industry well in the years ahead My only warning is don't confuse the short-run drops in commodity prices with the new order reform two are separate The Commodity prices will bounce

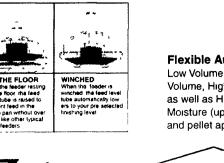
back once the growth in the milk supply slows And that will raise class prices and hence farm mailbox milk prices The new reforms will allow for more upto-date and transparent milk pricing

For more information on dairy outlook and federal order reform, my web site at. see http://www.aers.psu.edu/dairyoutl ook/





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