

FUTURES MARKETS

(Continued from page A16)

pipeline for fresh milk. That's why cheese prices normally rally in the fall months.

USDA released a report on the commercial disappearance for milk and select dairy products. This data was reported on a milkfat basis. Over the period January through June of 2000, U.S. milk production was up 3.3 percent. Accounting for increases in beginning stocks (January 1) and imports, the supply of milk was up 4.1 percent. Total commercial disappearance, a proxy for domestic plus export demand for dairy products, was up only 2.9 percent over this same time

period. Also, government removals of surplus dairy products was also up. As a result, ending stocks as of June 30 increased, up 10.8 percent relative to a year ago.

Class prices and component values were announced this week for August 2000. The Class II price is \$12.56 per cwt, down \$0.02 from July. The Class III price is \$10.13 per cwt, down \$0.53 from July. And, the Class IV price is \$11.87 per cwt, unchanged from the previous month. The Class II butterfat price is \$1.2729 per pound, and the Class III/IV butterfat price is \$1.2659 per pound.

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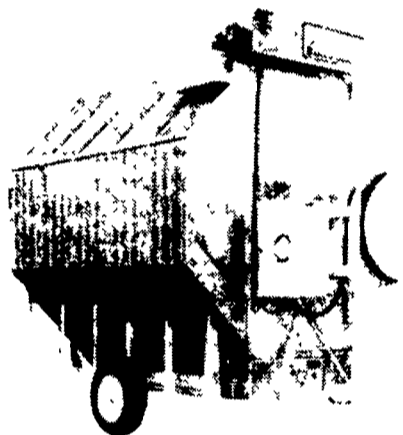


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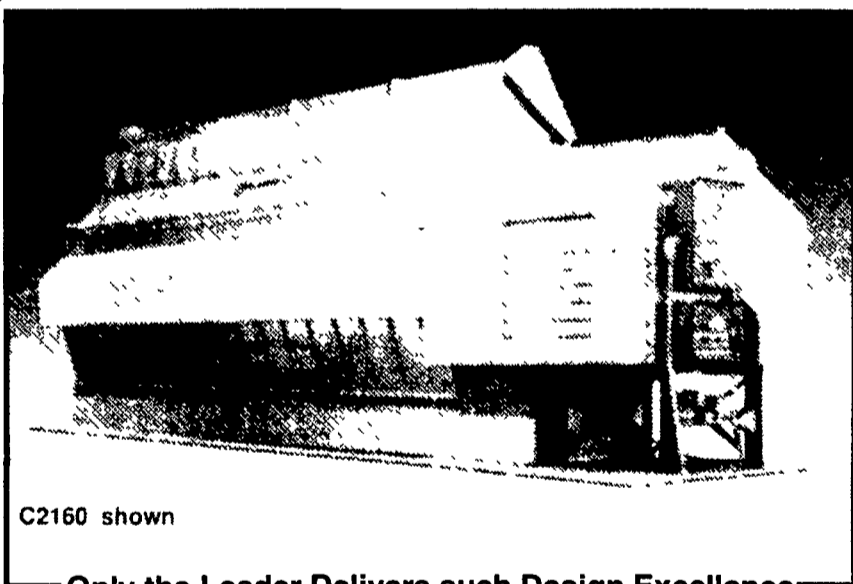
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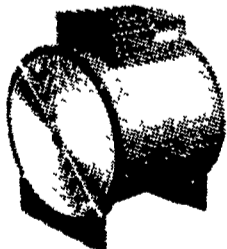
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