



**Table 1. Comparison of CME and NASS Prices
Block Cheddar, July 1998 - date**

Month	CME Block	NASS US	NASS US Average less CME		
			Current	Lag 1 Wk	Lag 2 Wk
31-Jul-98	\$ 1.6575	\$ 1.6155	\$ (0.042)		
7-Aug-98	\$ 1.6575	\$ 1.6197	\$ (0.038)	\$ (0.038)	
14-Aug-98	\$ 1.6575	\$ 1.6380	\$ (0.020)	\$ (0.020)	\$ (0.020)
21-Aug-98	\$ 1.6575	\$ 1.6419	\$ (0.016)	\$ (0.016)	\$ (0.016)
28-Aug-98	\$ 1.6575	\$ 1.6432	\$ (0.014)	\$ (0.014)	\$ (0.014)
4-Sep-98	\$ 1.6575	\$ 1.6403	\$ (0.017)	\$ (0.017)	\$ (0.017)
11-Sep-98	\$ 1.6750	\$ 1.6436	\$ (0.031)	\$ (0.014)	\$ (0.014)
18-Sep-98	\$ 1.7195	\$ 1.6599	\$ (0.060)	\$ (0.015)	\$ 0.002
26-Sep-98	\$ 1.7585	\$ 1.6806	\$ (0.078)	\$ (0.039)	\$ 0.006
3-Oct-98	\$ 1.7815	\$ 1.7240	\$ (0.058)	\$ (0.035)	\$ 0.004
10-Oct-98	\$ 1.7985	\$ 1.7441	\$ (0.054)	\$ (0.037)	\$ (0.014)
17-Oct-98	\$ 1.8115	\$ 1.7690	\$ (0.043)	\$ (0.030)	\$ (0.013)
24-Oct-98	\$ 1.8320	\$ 1.7817	\$ (0.050)	\$ (0.030)	\$ (0.017)
31-Oct-98	\$ 1.8450	\$ 1.8029	\$ (0.042)	\$ (0.029)	\$ (0.009)
7-Nov-98	\$ 1.8510	\$ 1.8211	\$ (0.030)	\$ (0.024)	\$ (0.011)
14-Nov-98	\$ 1.8595	\$ 1.8328	\$ (0.027)	\$ (0.018)	\$ (0.012)
21-Nov-98	\$ 1.8660	\$ 1.8481	\$ (0.018)	\$ (0.011)	\$ (0.003)
28-Nov-98	\$ 1.8758	\$ 1.8529	\$ (0.023)	\$ (0.013)	\$ (0.007)
5-Dec-98	\$ 1.8870	\$ 1.8544	\$ (0.033)	\$ (0.021)	\$ (0.012)
12-Dec-98	\$ 1.8980	\$ 1.8579	\$ (0.040)	\$ (0.029)	\$ (0.018)
19-Dec-98	\$ 1.9000	\$ 1.8828	\$ (0.017)	\$ (0.015)	\$ (0.004)
26-Dec-98	\$ 1.9000	\$ 1.8893	\$ (0.011)	\$ (0.011)	\$ (0.009)
2-Jan-99	\$ 1.9000	\$ 1.8745	\$ (0.025)	\$ (0.025)	\$ (0.025)
9-Jan-99	\$ 1.7675	\$ 1.8799	\$ 0.112	\$ (0.020)	\$ (0.020)
16-Jan-99	\$ 1.6275	\$ 1.8148	\$ 0.187	\$ 0.047	\$ (0.085)
23-Jan-99	\$ 1.2800	\$ 1.7257	\$ 0.446	\$ 0.098	\$ (0.042)
30-Jan-99	\$ 1.2540	\$ 1.4397	\$ 0.186	\$ 0.160	\$ (0.188)
6-Feb-99	\$ 1.2920	\$ 1.3062	\$ 0.014	\$ 0.052	\$ 0.026
13-Feb-99	\$ 1.3260	\$ 1.2907	\$ (0.035)	\$ (0.001)	\$ 0.037
20-Feb-99	\$ 1.3300	\$ 1.3068	\$ (0.023)	\$ (0.019)	\$ 0.015
27-Feb-99	\$ 1.3300	\$ 1.3017	\$ (0.028)	\$ (0.028)	\$ (0.024)
6-Mar-99	\$ 1.3300	\$ 1.3092	\$ (0.021)	\$ (0.021)	\$ (0.021)
13-Mar-99	\$ 1.3300	\$ 1.3093	\$ (0.021)	\$ (0.021)	\$ (0.021)
20-Mar-99	\$ 1.3300	\$ 1.3094	\$ (0.021)	\$ (0.021)	\$ (0.021)
27-Mar-99	\$ 1.3300	\$ 1.3090	\$ (0.021)	\$ (0.021)	\$ (0.021)

NASS US Average less CME

Month	CME	NASS	Current	Lag 1 Wk	Lag 2 Wk
	Block	US			
3-Apr-99	\$ 1.3300	\$ 1.3097	\$ (0.020)	\$ (0.020)	\$ (0.020)
10-Apr-99	\$ 1.3300	\$ 1.3149	\$ (0.015)	\$ (0.015)	\$ (0.015)
17-Apr-99	\$ 1.3300	\$ 1.3143	\$ (0.016)	\$ (0.016)	\$ (0.016)
24-Apr-99	\$ 1.3300	\$ 1.3136	\$ (0.016)	\$ (0.016)	\$ (0.016)
1-May-99	\$ 1.2980	\$ 1.3111	\$ 0.013	\$ (0.019)	\$ (0.019)
8-May-99	\$ 1.2610	\$ 1.2990	\$ 0.038	\$ 0.001	\$ (0.031)
15-May-99	\$ 1.2210	\$ 1.2806	\$ 0.060	\$ 0.020	\$ (0.017)
22-May-99	\$ 1.2090	\$ 1.2396	\$ 0.031	\$ 0.019	\$ (0.021)
29-May-99	\$ 1.2645	\$ 1.2113	\$ (0.053)	\$ 0.002	\$ (0.010)
5-Jun-99	\$ 1.2969	\$ 1.2250	\$ (0.072)	\$ (0.039)	\$ 0.016
12-Jun-99	\$ 1.3295	\$ 1.2562	\$ (0.073)	\$ (0.041)	\$ (0.008)
19-Jun-99	\$ 1.3970	\$ 1.2905	\$ (0.107)	\$ (0.039)	\$ (0.006)
26-Jun-99	\$ 1.4845	\$ 1.3254	\$ (0.159)	\$ (0.072)	\$ (0.004)
3-Jul-99	\$ 1.5005	\$ 1.4039	\$ (0.097)	\$ (0.081)	\$ 0.007
10-Jul-99	\$ 1.5263	\$ 1.4443	\$ (0.082)	\$ (0.056)	\$ (0.040)
17-Jul-99	\$ 1.5905	\$ 1.4925	\$ (0.098)	\$ (0.034)	\$ (0.008)
24-Jul-99	\$ 1.6755	\$ 1.5434	\$ (0.132)	\$ (0.047)	\$ 0.017
31-Jul-99	\$ 1.7615	\$ 1.5810	\$ (0.181)	\$ (0.095)	\$ (0.010)
7-Aug-99	\$ 1.8095	\$ 1.6538	\$ (0.156)	\$ (0.108)	\$ (0.022)
14-Aug-99	\$ 1.9030	\$ 1.7218	\$ (0.181)	\$ (0.088)	\$ (0.040)
21-Aug-99	\$ 1.9665	\$ 1.8144	\$ (0.152)	\$ (0.089)	\$ 0.005
28-Aug-99	\$ 1.9200	\$ 1.8842	\$ (0.036)	\$ (0.082)	\$ (0.019)
4-Sep-99	\$ 1.7670	\$ 1.9095	\$ 0.143	\$ (0.011)	\$ (0.057)
11-Sep-99	\$ 1.7113	\$ 1.8526	\$ 0.141	\$ 0.086	\$ (0.067)
18-Sep-99	\$ 1.6605	\$ 1.7661	\$ 0.106	\$ 0.055	\$ (0.001)
25-Sep-99	\$ 1.5435	\$ 1.7021	\$ 0.159	\$ 0.042	\$ (0.009)
2-Oct-99	\$ 1.4820	\$ 1.6243	\$ 0.142	\$ 0.081	\$ (0.036)
9-Oct-99	\$ 1.3810	\$ 1.5305	\$ 0.150	\$ 0.049	\$ (0.013)
16-Oct-99	\$ 1.2565	\$ 1.4462	\$ 0.190	\$ 0.065	\$ (0.036)
23-Oct-99	\$ 1.2840	\$ 1.3518	\$ 0.068	\$ 0.095	\$ (0.029)
30-Oct-99	\$ 1.2635	\$ 1.3126	\$ 0.049	\$ 0.029	\$ 0.056
6-Nov-99	\$ 1.2150	\$ 1.2806	\$ 0.066	\$ 0.017	\$ (0.003)
13-Nov-99	\$ 1.1170	\$ 1.2396	\$ 0.123	\$ 0.025	\$ (0.024)
20-Nov-99	\$ 1.1200	\$ 1.1833	\$ 0.063	\$ 0.066	\$ (0.032)
27-Nov-99	\$ 1.1200	\$ 1.1426	\$ 0.023	\$ 0.023	\$ 0.026
4-Dec-99	\$ 1.1200	\$ 1.1238	\$ 0.004	\$ 0.004	\$ 0.004
11-Dec-99	\$ 1.1470	\$ 1.1142	\$ (0.033)	\$ (0.006)	\$ (0.006)
18-Dec-99	\$ 1.1810	\$ 1.1355	\$ (0.046)	\$ (0.012)	\$ 0.015
25-Dec-99	\$ 1.1438	\$ 1.1769	\$ 0.033	\$ (0.004)	\$ 0.030
31-Dec-99	\$ 1.1675	\$ 1.1465	\$ (0.021)	\$ 0.003	\$ (0.035)
8-Jan-00	\$ 1.1760	\$ 1.1675	\$ (0.008)	\$ -	\$ 0.024

NASS US Average less CME

Month	CME Block	NASS US	Current	Lag 1 Wk	Lag 2 Wk
15-Jan-00	\$ 1.1150	\$ 1.1627	\$ 0.048	\$ (0.013)	\$ (0.005)
22-Jan-00	\$ 1.1138	\$ 1.1363	\$ 0.023	\$ 0.021	\$ (0.040)
29-Jan-00	\$ 1.1100	\$ 1.1140	\$ 0.004	\$ 0.000	\$ (0.001)
5-Feb-00	\$ 1.1100	\$ 1.1106	\$ 0.001	\$ 0.001	\$ (0.003)
12-Feb-00	\$ 1.1100	\$ 1.1013	\$ (0.009)	\$ (0.009)	\$ (0.009)
19-Feb-00	\$ 1.1080	\$ 1.1036	\$ (0.004)	\$ (0.006)	\$ (0.006)
26-Feb-00	\$ 1.1063	\$ 1.0963	\$ (0.010)	\$ (0.012)	\$ (0.014)
4-Mar-00	\$ 1.1160	\$ 1.0958	\$ (0.020)	\$ (0.010)	\$ (0.012)
11-Mar-00	\$ 1.1180	\$ 1.0956	\$ (0.022)	\$ (0.020)	\$ (0.011)
18-Mar-00	\$ 1.1150	\$ 1.1012	\$ (0.014)	\$ (0.017)	\$ (0.015)
25-Mar-00	\$ 1.1075	\$ 1.1047	\$ (0.003)	\$ (0.010)	\$ (0.013)
1-Apr-00	\$ 1.1125	\$ 1.0986	\$ (0.014)	\$ (0.009)	\$ (0.016)
8-Apr-00	\$ 1.1105	\$ 1.0986	\$ (0.012)	\$ (0.014)	\$ (0.009)
15-Apr-00	\$ 1.1030	\$ 1.0985	\$ (0.005)	\$ (0.012)	\$ (0.014)
22-Apr-00	\$ 1.0975	\$ 1.0960	\$ (0.002)	\$ (0.007)	\$ (0.015)
29-Apr-00					

All Periods	Minimum	(0.181)	(0.108)	(0.188)	Minimum
	Maximum	0.446	0.160	0.056	Maximum
	Average	(0.002)	(0.008)	(0.014)	Average
	Std Deviation	0.090	0.043	0.028	Std Deviation

↑
Best Predictor

**Table 2. Comparison of CME and NASS Prices
Butter, August 1998 - date**

Month	CME Butter	NASS	NASS less CME		
			Current	Lag 1	Lag 2
21-Aug-98	\$ 2.1650				
28-Aug-98	\$ 2.3425				
4-Sep-98	\$ 2.8100	\$ 2.3461	(0.46)	0.00	0.18
11-Sep-98	\$ 2.7900	\$ 2.7617	(0.03)	(0.05)	0.42
18-Sep-98	\$ 2.8100	\$ 2.7795	(0.03)	(0.01)	(0.03)
26-Sep-98	\$ 2.8000	\$ 2.7785	(0.02)	(0.03)	(0.01)
3-Oct-98	\$ 2.6100	\$ 2.7873	0.18	(0.01)	(0.02)
10-Oct-98	\$ 2.3500	\$ 2.5923	0.24	(0.02)	(0.21)
17-Oct-98	\$ 2.3350	\$ 2.3871	0.05	0.04	(0.22)
24-Oct-98	\$ 2.3300	\$ 2.3324	0.00	(0.00)	(0.02)
31-Oct-98	\$ 2.2500	\$ 2.3371	0.09	0.01	0.00
7-Nov-98	\$ 2.1300	\$ 2.2267	0.10	(0.02)	(0.10)
14-Nov-98	\$ 1.7500	\$ 1.9996	0.25	(0.13)	(0.25)
21-Nov-98	\$ 1.3250	\$ 1.6672	0.34	(0.08)	(0.46)
28-Nov-98	\$ 1.2175	\$ 1.3553	0.14	0.03	(0.39)
5-Dec-98	\$ 1.4125	\$ 1.2529	(0.16)	0.04	(0.07)
12-Dec-98	\$ 1.3950	\$ 1.3543	(0.04)	(0.06)	0.14
19-Dec-98	\$ 1.4700	\$ 1.3964	(0.07)	0.00	(0.02)
26-Dec-98	\$ 1.4700	\$ 1.4266	(0.04)	(0.04)	0.03
2-Jan-99	\$ 1.4300	\$ 1.4245	(0.01)	(0.05)	(0.05)
9-Jan-99	\$ 1.4300	\$ 1.4177	(0.01)	(0.01)	(0.05)
16-Jan-99	\$ 1.4300	\$ 1.4150	(0.01)	(0.01)	(0.01)
23-Jan-99	\$ 1.4275	\$ 1.4081	(0.02)	(0.02)	(0.02)
30-Jan-99	\$ 1.3550	\$ 1.4232	0.07	(0.00)	(0.01)
6-Feb-99	\$ 1.2825	\$ 1.3363	0.05	(0.02)	(0.09)
13-Feb-99	\$ 1.2825	\$ 1.2700	(0.01)	(0.01)	(0.09)
20-Feb-99	\$ 1.3400	\$ 1.2794	(0.06)	(0.00)	(0.00)
27-Feb-99	\$ 1.3575	\$ 1.3160	(0.04)	(0.02)	0.03
6-Mar-99	\$ 1.3625	\$ 1.3433	(0.02)	(0.01)	0.00
13-Mar-99	\$ 1.3558	\$ 1.3456	(0.01)	(0.02)	(0.01)
20-Mar-99	\$ 1.2383	\$ 1.3034	0.07	(0.05)	(0.06)
27-Mar-99	\$ 1.1670	\$ 1.1884	0.02	(0.05)	(0.17)

NASS less CME

Month	CME		NASS	Current	Lag 1	Lag 2
	Butter					
3-Apr-99	\$ 0.9750	\$ 1.0290		0.05	(0.14)	(0.21)
10-Apr-99	\$ 1.0025	\$ 0.9829		(0.02)	0.01	(0.18)
17-Apr-99	\$ 1.0900	\$ 1.0229		(0.07)	0.02	0.05
24-Apr-99	\$ 1.0267	\$ 1.0363		0.01	(0.05)	0.03
1-May-99	\$ 0.9733	\$ 0.9873		0.01	(0.04)	(0.10)
8-May-99	\$ 1.0383	\$ 0.9649		(0.07)	(0.01)	(0.06)
15-May-99	\$ 1.1183	\$ 1.0518		(0.07)	0.01	0.08
22-May-99	\$ 1.2483	\$ 1.1509		(0.10)	0.03	0.11
29-May-99	\$ 1.4500	\$ 1.2946		(0.16)	0.05	0.18
5-Jun-99	\$ 1.5025	\$ 1.3868		(0.12)	(0.06)	0.14
12-Jun-99	\$ 1.5017	\$ 1.4818		(0.02)	(0.02)	0.03
19-Jun-99	\$ 1.5000	\$ 1.4883		(0.01)	(0.01)	(0.01)
26-Jun-99	\$ 1.4925	\$ 1.4854		(0.01)	(0.01)	(0.02)
3-Jul-99	\$ 1.3900	\$ 1.4466		0.06	(0.05)	(0.05)
10-Jul-99	\$ 1.3513	\$ 1.3893		0.04	(0.00)	(0.10)
17-Jul-99	\$ 1.3150	\$ 1.3548		0.04	0.00	(0.04)
24-Jul-99	\$ 1.2733	\$ 1.3347		0.06	0.02	(0.02)
31-Jul-99	\$ 1.3842	\$ 1.3157		(0.07)	0.04	0.00
7-Aug-99	\$ 1.4692	\$ 1.4029		(0.07)	0.02	0.13
14-Aug-99	\$ 1.3267	\$ 1.4377		0.11	(0.03)	0.05
21-Aug-99	\$ 1.4142	\$ 1.3500		(0.06)	0.02	(0.12)
28-Aug-99	\$ 1.3775	\$ 1.3536		(0.02)	(0.06)	0.03
4-Sep-99	\$ 1.3383	\$ 1.3248		(0.01)	(0.05)	(0.09)
11-Sep-99	\$ 1.3500	\$ 1.3406		(0.01)	0.00	(0.04)
18-Sep-99	\$ 1.3442	\$ 1.3273		(0.02)	(0.02)	(0.01)
25-Sep-99	\$ 1.3033	\$ 1.3090		0.01	(0.04)	(0.04)
2-Oct-99	\$ 1.2333	\$ 1.2493		0.02	(0.05)	(0.09)
9-Oct-99	\$ 1.1483	\$ 1.1835		0.04	(0.05)	(0.12)
16-Oct-99	\$ 1.0850	\$ 1.1121		0.03	(0.04)	(0.12)
23-Oct-99	\$ 1.0233	\$ 1.0414		0.02	(0.04)	(0.11)
30-Oct-99	\$ 1.0675	\$ 1.0486		(0.02)	0.03	(0.04)
6-Nov-99	\$ 1.0933	\$ 1.0678		(0.03)	0.00	0.04
13-Nov-99	\$ 1.0983	\$ 1.0768		(0.02)	(0.02)	0.01
20-Nov-99	\$ 1.0683	\$ 1.0660		(0.00)	(0.03)	(0.03)
27-Nov-99	\$ 1.0100	\$ 1.0341		0.02	(0.03)	(0.06)
4-Dec-99	\$ 0.9208	\$ 0.9635		0.04	(0.05)	(0.10)

NASS less CME

Month	CME		NASS		
	Butter		Current	Lag 1	Lag 2
11-Dec-99	\$ 0.9067	\$ 0.9524	0.05	0.03	(0.06)
18-Dec-99	\$ 0.9050	\$ 0.8879	(0.02)	(0.02)	(0.03)
25-Dec-99	\$ 0.8925	\$ 0.8725	(0.02)	(0.03)	(0.03)
31-Dec-99	\$ 0.8750	\$ 0.8639	(0.01)	(0.03)	(0.04)
8-Jan-00	\$ 0.8750	\$ 0.8555	(0.02)	(0.02)	(0.04)
15-Jan-00	\$ 0.9367	\$ 0.9045	(0.03)	0.03	0.03
22-Jan-00	\$ 0.9163	\$ 0.9054	(0.01)	(0.03)	0.03
29-Jan-00	\$ 0.9000	\$ 0.8799	(0.02)	(0.04)	(0.06)
5-Feb-00	\$ 0.9575	\$ 0.9096	(0.05)	0.01	(0.01)
12-Feb-00	\$ 0.9050	\$ 0.9119	0.01	(0.05)	0.01
19-Feb-00	\$ 0.8933	\$ 0.8810	(0.01)	(0.02)	(0.08)
26-Feb-00	\$ 0.9363	\$ 0.8926	(0.04)	(0.00)	(0.01)
4-Mar-00	\$ 0.9733	\$ 0.9264	(0.05)	(0.01)	0.03
11-Mar-00	\$ 0.9817	\$ 0.9436	(0.04)	(0.03)	0.01
18-Mar-00	\$ 0.9800	\$ 0.9537	(0.03)	(0.03)	(0.02)
25-Mar-00	\$ 1.0392	\$ 0.9852	(0.05)	0.01	0.00
1-Apr-00	\$ 1.1092	\$ 1.0458	(0.06)	0.01	0.07
8-Apr-00	\$ 1.1008	\$ 1.0840	(0.02)	(0.03)	0.04
15-Apr-00	\$ 1.0525	\$ 1.0485	(0.00)	(0.05)	(0.06)
22-Apr-00	\$ 1.0250	\$ 1.0122	(0.01)	(0.04)	(0.09)
29-Apr-00					

All Periods	Minimum	(0.464)	(0.138)	(0.463) Minimum
	Maximum	0.342	0.046	0.419 Maximum
	Average	(0.004)	(0.019)	(0.032) Average
	Std Deviation	0.091	0.033	0.112 Std Deviation

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Best Predictor