

Kraft Dominated 1

A week-by-week summary of 1991 trading at the National Cheese Exchange shows that industry giant Kraft's selective participation suggests an effort to hold down prices, particularly with respect to 500-lb. Cheddar barrels.

In 1991 cheese exchange activities, Kraft:

* Sold just over 90% of all Cheddar barrels transacted, despite the fact that Kraft produced zero barrel Cheddar until very late in the calendar year.

* Bought zero cheese at the exchange.

* Dumped loads of Cheddar barrels during times immediately prior to industry short-falls of that commodity.

Kraft's 1991 behavior at the National Cheese Exchange suggests that the firm used its dominant position to its economic

gain. Kraft holds an approximate 10% share of the entire U.S. cheese market, according to a study by shadow cast by Kraft over the Exchange. The well-being of other industry participants, including farmers and cheese plant operators.

Neither the Exchange nor the federal government publishes a list of weekly sellers and buyers. The data used in this analysis is gained from the National Cheese Exchange, *Cheese Market News*. *Cheese Market News* is available by subscription: \$65 per year. Gorman publishing Co. 8750 W. Bryn Mawr Ave., Skokie, IL 600631.

Where cheese prices are set

Very simply, the National Cheese Exchange, located in Green Bay Wisconsin, is where cheese prices are set weekly. Exchange activity sets prices for blocks, as well as 500-lb. Cheddar barrels. Kraft uses the block Cheddar price as an indicator of the weekly block price at Green Bay. Many supermarket chains adjust their prices in the morning, based on the prior Friday's price movement at the exchange.

Promptly at 10:00 a.m., Fridays, the market is hammered at the National Cheese Exchange building on the east side of Green Bay, Wis.

A handful of industry traders meet to sell 40,000-lb. carloads of Cheddar cheese blocks (consumer cuts) and 500-lb. Cheddar cheese (consumer cheese) are the only commodities

JANUARY 1991

Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
1/3	Barrels	NC	\$1.0525	No activity	No activity
	Blocks	NC	\$1.0850	1 car unfilled bid @ \$1.0850	No activity
1/11	Barrels	NC	\$1.0525	No activity	No activity
	Blocks	+1/4¢	\$1.0875	1 car sold on offer @ \$1.0825 1 car sold on bid @ \$1.0875	Kraft sold 1 car
1/18	Barrels	NC	\$1.0525	No activity	No activity
	Blocks	NC	\$1.0875	1 car sold on bid @ \$1.0875	Kraft sold 1 car
1/25	Barrels	NC	\$1.0525	No activity	No activity
	Blocks	NC	\$1.0875	No activity	No activity

FEBRUARY 1991

Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
2/1	Barrels	NC	\$1.0525	No activity	No activity
	Blocks	NC	\$1.0850	No activity	No activity
2/8	Barrels	NC	\$1.0525	No activity	No activity
	Blocks	NC	\$1.0850	No activity	No activity
2/15	Barrels	NC	\$1.0525	No activity	No activity
	Blocks	NC	\$1.0850	No activity	No activity
2/22	Barrels	NC	\$1.0525	No activity	No activity
	Blocks	NC	\$1.0875	2 cars sold on offer @ \$1.0875 2 on offer and 7 on bid 7 cars sold on bids @ \$1.0875 2 cars uncovered offers @ \$1.0875	Kraft sold all 9 cars Uncovered offer: 2 cars @ \$1.0875

MARCH 1991

Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
3/1	Barrels	NC	\$1.0525	No activity	No activity
	Blocks	NC	\$1.0875	uncovered offer 1 car @ \$1.0875	Kraft sold 1 car
3/8	Barrels	NC	\$1.0525	No activity	No activity
	Blocks	NC	\$1.0875	1 car sold @ \$1.0825 1 car unfilled bid @ \$1.0850 2 cars sold @ \$1.0875	No activity
3/15	Barrels	NC	\$1.0525	No activity	No activity
	Blocks	NC	\$1.0875	No activity	No activity
3/22	Barrels	NC	\$1.0525	No activity	No activity
	Blocks	NC	\$1.0875	No activity	No activity
3/28	Barrels	NC	\$1.0525	1 car offer uncovered @ \$1.0525 2 cars sold on bid @ \$1.0550	1 car unfilled offer
	Blocks	NC	\$1.0875	5 cars sold on bid @ \$1.0850 1 car offer uncovered @ \$1.0875	Kraft sold 5 cars 1 car unfilled offer

APRIL 1991

Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
4/5	Barrels	NC	\$1.0525	No activity	No activity
	Blocks	NC	\$1.0875	No activity	No activity
4/12	Barrels	NC	\$1.0525	No activity	No activity
	Blocks	NC	\$1.0875	No activity	No activity
4/19	Barrels	NC	\$1.0525	1 car sold on bid @ market	Kraft sold 1 car
	Blocks	NC	\$1.0875	1 car sold on bid @ market	Kraft sold 1 car
4/26	Barrels	NC	\$1.0525	32 cars sold on bids @ \$1.0525	Kraft sold all 32 cars
	Blocks	NC	\$1.0875	No activity	No activity

MAY 1991

Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
5/3	Barrels	+1-1/4¢	\$1.0650	Info not available	Info not available
	Blocks	NC	\$1.0875	Info not available	Info not available
5/10	Barrels	+1¢	\$1.0650	11 cars sold on bids @ \$1.0725 6 cars sold on bids @ \$1.0750 5 cars unfilled bids @ \$1.0750	Kraft sold all 17 cars
	Blocks	+1¢	\$1.0975	6 cars sold on bids @ \$1.0975 2 cars uncovered offers @ \$1.0975	Kraft sold all 6 cars Kraft made uncovered offer
5/17	Barrels	+4-1/2¢	\$1.1200	5 cars sold on bid @ \$1.1200 14 cars unfilled bids: 5 @ \$1.1200, 5 @ \$1.1175, 3 @ \$1.1150	No activity
	Blocks	+5¢	\$1.1475	2 cars unfilled bids @ \$1.1475	No activity
5/24	Barrels	NC	\$1.1200	8 cars sold on bids @ \$1.1200 6 cars sold on bids @ \$1.1225 6 cars sold on bids @ \$1.1250 4 cars bids unfilled @ \$1.1200	Kraft sold all 20
	Blocks	NC	\$1.1475	No activity	No activity
5/31	Barrels	+1-1/4¢	\$1.1325	No sales Unfilled bids: 2 cars @ \$1.1200, 2 cars @ \$1.1300, 5 cars @ \$1.1325	No activity
	Blocks	+3/4¢	\$1.1550	7 cars unfilled bids @ \$1.1550	No activity

JUNE 1991

Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
6/7	Barrels	+1¢	\$1.1425	No sales. 9 bids unfilled: 2 @ \$1.1400, 7 @ \$1.1425	No activity
	Blocks	+1-1/4¢	\$1.1675	No sales. 7 cars unfilled bids @ \$1.1675	No activity
6/14	Barrels	+3/4¢	\$1.1500	No sales. 5 cars unfilled bids @ \$1.1500	No activity
	Blocks	+3/4¢	\$1.1750	No sales. 2 cars unfilled bid @ \$1.1750	No activity
6/21	Barrels	+2-3/4¢	\$1.1775	No sales. 8 cars unfilled bids @ \$1.1775	No activity
	Blocks	+2¢	\$1.2000	No sales. 2 cars unfilled bids @ \$1.2000	No activity
6/28	Barrels	+1/2¢	\$1.1825	5 cars sold on offers of \$1.1825, 5 cars sold on bids of \$1.1825 5 cars sold on offers of \$1.1825 25 cars sold on bids of \$1.1825	All 40 carloads sold by Kraft
	Blocks	+1-1/4¢	\$1.2125	4 cars sold on bid of \$1.2125	No activity

JULY 1991

Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
7/3	Barrels	+3/4¢	\$1.1900	10 cars offered & sold on bid @ \$1.1900 10 cars sold on offer @ \$1.1900 5 cars unfilled bid @ \$1.1900	Kraft sold all 20 carloads
	Blocks	+1/4¢	\$1.2150	4 cars sold on bid @ \$1.2125 2 cars unfilled bid @ \$1.2150	Kraft sold all 4 carloads
7/12	Barrels	+1¢	\$1.2000	8 cars unfilled bid @ \$1.1975 5 cars unfilled bid @ \$1.2000	No activity
	Blocks	+1¢	\$1.2250	1 car unfilled bid @ \$1.2250	No activity
7/19	Barrels	+4-1/2¢	\$1.2425	5 cars unfilled bid @ \$1.2400 15 cars unfilled bids @ \$1.2425	No activity
	Blocks	+5-1/2¢	\$1.2875	2 cars unfilled bids @ \$1.2875	No activity
7/26	Barrels	+3/4¢	\$1.2500	3 cars unfilled bids @ \$1.2500	No activity
	Blocks	+3/4¢	\$1.2875	2 cars unfilled bids @ \$1.2875	No activity

AUGUST 1991

Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
8/2	Barrels	+1-1/4¢	\$1.2625	8 cars bid & sold @ \$1.2575 5 cars unfilled bids @ \$1.2625	Kraft sold all 8 carloads
	Blocks	+1¢	\$1.2975	1 car bid & sold @ \$1.2950 1 car unfilled bid @ \$1.2975	Kraft sold 1 carload
8/9	Barrels	+1/2¢	\$1.2675	2 cars unfilled bid @ \$1.2675	No activity
	Blocks	+1/2¢	\$1.3025	1 car unfilled bid @ \$1.3025	No activity
8/16	Barrels	+1/2¢	\$1.2725	2 cars bid & sold @ \$1.2700 2 cars bid & sold @ \$1.275 5 cars unfilled bids @ \$1.2725	Kraft sold all 4 carloads
	Blocks	+1/2¢	\$1.3075	2 cars unfilled bids @ \$1.3075	No activity
8/23	Barrels	+2-1/4¢	\$1.2950	14 cars sold on bid @ \$1.2850 3 cars sold on bid @ \$1.2900 3 cars sold on bid @ \$1.2925 5 cars unfilled bid @ \$1.2925	Kraft sold 8 carloads @ \$1.2875 and 6 carloads @ \$1.2900
	Blocks	+2-1/4¢	\$1.3300	4 cars sold on bid @ \$1.2850 2 cars sold on bid @ \$1.3275 2 cars unfilled bid @ \$1.3300 2 cars unfilled bid @ \$1.3350	Kraft sold 4 cars @ \$1.2875 and 2 carloads @ \$1.3225
8/30	Barrels	+1¢	\$1.3050	2 cars unfilled bid @ \$1.3050	No activity
	Blocks	+1/2¢	\$1.3350	1 car unfilled bid @ \$1.3350	No activity

SEPTEMBER 1991

Week of:	Commodity	+/-	Price/lb.	Activity
9/6	Barrels	+1/4¢	\$1.3075	6 cars sold on bid @ \$1.3075
	Blocks	NC	\$1.3350	2 cars sold on bid @ \$1.3350
9/13	Barrels	+1/4¢	\$1.3100	6 cars sold on bid @ \$1.3075
		+1-1/2¢	\$1.3275	@ \$1.3100 2 cars bid unfilled @ \$1.3075
	Blocks	+1¢	\$1.3200	5 cars sold on bid @ \$1.3175 6 cars unfilled @ \$1.3450
9/20	Barrels	+1¢	\$1.3200	5 cars sold on bid @ \$1.3175 6 cars unfilled @ \$1.3450
	Blocks	+3/4¢	\$1.3525	8 cars sold on bid @ \$1.3450 4 cars sold on bid @ \$1.3550 1 car sold on bid @ \$1.3550 2 cars sold on bid @ \$1.3525 2 cars unfilled @ \$1.3450
9/27	Barrels	+1-1/4¢	\$1.3325	2 cars sold on bid @ \$1.3250 4 cars sold on bid @ \$1.3275 2 cars sold on bid @ \$1.3300 6 cars sold on bid @ \$1.3325 3 cars unfilled @ \$1.3225 2 cars unfilled @ \$1.3325
	Blocks	-1/4¢	\$1.3500	1 car sold on bid @ \$1.3575 2 cars unfilled @ \$1.3500

OCTOBER 1991

Week of:	Commodity	+/-	Price/lb.	Activity
10/4	Barrels	+1-1/4¢	\$1.3350	3 cars sold on bid @ \$1.3350
	Blocks	+1/2¢	\$1.3350	2 cars sold on bid @ \$1.3550 1 car sold on bid @ \$1.3500
10/11	Barrels	+1/4¢	\$1.3375	9 cars sold on bid @ \$1.3350 3 cars unfilled @ \$1.3375
	Blocks	NC	\$1.3550	2 cars sold on bid @ \$1.3550 2 cars sold on bid @ \$1.3350 3 cars unfilled @ \$1.3550
10/18	Barrels	NC	\$1.3375	4 cars sold @ \$1.3375
	Blocks	-3/4¢	\$1.3475	1 car sold @ \$1.3450 3 cars sold @ \$1.3500 1 car offered @ \$1.3500
10/25	Barrels	NC	\$1.3375	2 cars sold on bid @ \$1.3375 Unfilled bid: 2 @ \$1.3375
	Blocks	-1/4¢	\$1.3450	2 cars sold on bid @ \$1.3450 6 cars offered @ \$1.3450

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Bought zero cheese at the exchange.

Dumped loads of Cheddar barrels during times immediately prior to industry short-falls of that commodity.

Kraft's 1991 behavior at the National Cheese Exchange suggests that the firm used its dominant position to its economic gain.

Kraft holds an approximate 60% share of the entire U.S. cheese market, according to a 1991 study. The shadow cast by Kraft over the Exchange clouds the economic well-being of other industry participants, primarily dairy farmers and cheese plant operators.

Neither the Exchange nor the federal government publishes a list of weekly sellers and buyers of cheese. The data used in this analysis is gained from the weekly industry publication, *Cheese Market News*. *Cheese Market News* is available by subscription: \$65 per year (second class mail). Gorman publishing Co. 8750 W. Bryn Mawr Ave., Chicago, IL 60631.

Where cheese prices are set

Very simply, the National Cheese Exchange, located in Green Bay Wisconsin, is where cheese prices are established, weekly. Exchange activity sets prices for both 40-lb. Cheddar blocks, as well as 500-lb. Cheddar barrels. The cheese trade uses the block Cheddar price as an industry benchmark, pricing many other varieties of cheese (such as Muenster or Colby) of the weekly block price at Green Bay. Suppliers to many supermarket chains adjust cheese prices each Monday morning, based on the prior Friday's 40-lb. Cheddar block price movement at the exchange.

Promptly at 10:00 a.m., Fridays, the trading bell is gently hammered at the National Cheese Exchange, signalling the beginning of trading. The Exchange is located in a small building on the east side of Green Bay, Wisconsin.

A handful of industry traders meets weekly to buy and sell 40,000-lb. carloads of Cheddar cheese. 40-lb. Cheddar blocks (consumer cuts) and 500-lb. barrels (used for processed cheese) are the only commodities traded...

No shouting or frantic hand waving by commodity traders here. Rather, the 18 to 24 industry representatives make their intentions in soft voices, as they offer, buy or sell. It's an old-boys club, a chummy atmosphere. Traders watch the proceedings from chairs, sipping coffee and talking with each other. A bank of old, wooden phone booths line the back wall. Traders may communicate with each other during the trading session.

A huge blackboard spans much of the front of the exchange trading floor. A secretary records the trading on the blackboard. To sell cheese, a firm makes an offer of a price and volume. For example: "3 cars Blocks @ \$1.3375 per pound." That means the firm wants to sell three carloads of Cheddar blocks. An interested buyer is the first to cover that offer, sealing the transaction.

To buy cheese, a firm may also announce the purchase by posting a bid, say "3 cars Barrels @ \$1.2350." If the marketer fills the bid, the cheese is sold.

The Exchange trades for at least 30 minutes, and sometimes longer. At day's end, the final transaction sets the "opinion" for the following week.

The National Cheese Exchange has garnered considerable heated criticism and investigations. There is no denying that the Cheddar block price is the industry benchmark. That's the way the industry at large uses the activity at Green Bay, right or wrong.

The meanest S.O.B. in the valley...

The accompanying monthly trading summaries show that during the recently completed year, Kraft sold 30,000 40,000-lb. carloads at the Exchange. Kraft brokered all barrel carloads and 59.5% of all block carloads.

JUNE 1991				
Commodity	+/-	Price/lb.	Activity	Kraft's Actions
Barrels	+1¢	\$1.1425	No sales. 9 bids unfilled: 2 @ \$1.1400 7 @ \$1.1425	No activity
Blocks	+1-1/4¢	\$1.1675	No sales. 7 cars unfilled bids @ \$1.1675	No activity
Barrels	+3/4¢	\$1.1500	No sales. 5 cars unfilled bids @ \$1.1500	No activity
Blocks	+3/4¢	\$1.1750	No sales. 2 cars unfilled bid @ \$1.1750	No activity
Barrels	+2-3/4¢	\$1.1775	No sales. 8 cars unfilled bids @ \$1.1775	No activity
Blocks	+2¢	\$1.2000	No sales. 2 cars unfilled bids @ \$1.2000	No activity
Barrels	+1/2¢	\$1.1825	5 cars sold on offers of \$1.1825, 5 cars sold on bids of \$1.1825 5 cars sold on offers of \$1.1825 25 cars sold on bids of \$1.1825	All 40 carloads sold by Kraft
Blocks	+1-1/4¢	\$1.2125	4 cars sold on bid of \$1.2125	

JULY 1991				
Commodity	+/-	Price/lb.	Activity	Kraft's Actions
Barrels	+3/4¢	\$1.1900	10 cars offered & sold on bid @ \$1.1900 10 cars sold on offer @ \$1.1900 5 cars unfilled bid @ \$1.1900	Kraft sold all 20 carloads
Blocks	+1/4¢	\$1.12150	4 cars sold on bid @ \$1.2125 2 cars unfilled bid @ \$1.2150	Kraft sold all 4 carloads
Barrels	+1¢	\$1.2000	8 cars unfilled bid @ \$1.1975 5 cars unfilled bid @ \$1.2000	No activity
Blocks	+1¢	\$1.2250	1 car unfilled bid @ \$1.2250	No activity
Barrels	+4-1/2¢	\$1.2425	5 cars unfilled bid @ \$1.2400 15 cars unfilled bids @ \$1.2425	No activity
Blocks	+5-1/2¢	\$1.2875	2 cars unfilled bids @ \$1.2875	No activity
Barrels	+3/4¢	\$1.2500	3 cars unfilled bids @ \$1.2500	No activity
Blocks	+3/4¢	\$1.2875	2 cars unfilled bids @ \$1.2875	No activity

AUGUST 1991				
Commodity	+/-	Price/lb.	Activity	Kraft's Actions
Barrels	+1-1/4¢	\$1.2625	8 cars bid & sold @ \$1.2575 5 cars unfilled bids @ \$1.2625	Kraft sold all 8 carloads
Blocks	+1¢	\$1.2975	1 car bid & sold @ \$1.2950 1 car unfilled bid @ \$1.2975	Kraft sold 1 carload
Barrels	+1/2¢	\$1.2675	2 cars unfilled bid	No activity
Blocks	+1/2¢	\$1.3025	1 car unfilled bid @ \$1.3025	No activity
Barrels	+1/2¢	\$1.2725	2 cars bid & sold @ \$1.2700 2 cars bid & sold @ \$1.275 5 cars unfilled bids @ \$1.2725	Kraft sold all 4 carloads
Blocks	+1/2¢	\$1.3075	2 cars unfilled bids @ \$1.3075	No activity
Barrels	+2-1/4¢	\$1.2950	14 cars sold on bid @ \$1.2850 3 cars sold on bid @ \$1.2900 3 cars sold on bid @ \$1.2925 5 cars unfilled bid @ \$1.2925	Kraft sold 8 carloads @ \$1.2875 and 2 carloads @ \$1.2900
Blocks	+2-1/4¢	\$1.3300	4 cars sold on bid @ \$1.2850 2 cars sold on bid @ \$1.3275 2 cars unfilled bid @ \$1.3300 2 cars unfilled bid @ \$1.3350	Kraft sold 4 cars @ \$1.2850 and 2 carloads @ \$1.3225
Barrels	+1¢	\$1.3050	2 cars unfilled bid @ \$1.3050	No activity
Blocks	+1/2¢	\$1.3350	1 car unfilled bid @ \$1.3350	No activity

SEPTEMBER 1991					
Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
9/6	Barrels	+1/4¢	\$1.3075	6 cars sold on bid @ \$1.3075	Kraft sold 6 cars
	Blocks	NC	\$1.3350	2 cars sold on bid @ \$1.3350	Kraft sold 6 cars
9/13	Barrels	+1/4¢	\$1.3100	6 cars sold on bid @ \$1.3975	Kraft sold all 10 cars
		+1-1/2¢	\$1.3275	@ \$1.3100 2 cars bid unfilled @ \$1.3075	4 cars sold on bid
	Blocks	+1¢	\$1.3200	5 cars sold on bid @ \$1.3375	Kraft sold 6 cars
9/20	Barrels	+1¢	\$1.3200	5 cars sold on bids @ \$1.3175 6 cars unfilled bids @ \$1.3450	Kraft sold 5 cars
	Blocks	+3/4¢	\$1.3525	8 cars sold on bid @ \$1.3450 4 cars sold on bid @ \$1.3550 1 car sold on offer of \$1.3550 2 cars sold on offer of \$1.3525 2 cars unfilled bid @ \$1.3450	Kraft sold 5 cars @ \$1.3450 Kraft offered & sold 2 cars @ \$1.3525
9/27	Barrels	+1-1/4¢	\$1.3325	2 cars sold on bids of \$1.3250 4 cars sold on bids of \$1.3275 2 cars sold on bids of \$1.3300 6 cars sold on bids of \$1.3325 3 cars unfilled bid @ \$1.3225 2 cars unfilled bid @ \$1.3325	Kraft sold: 2 cars @ \$1.3250 4 cars @ \$1.3275 2 cars @ \$1.3300 2 cars @ \$1.3325
	Blocks	-1/4¢	\$1.3500	1 car sold on bid @ \$1.3575 2 cars unfilled bid @ \$1.3500	Kraft bid & sold 1 car 2 car bid unfilled at \$1.35

OCTOBER 1991					
Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
10/4	Barrels	+1-1/4¢	\$1.3350	3 cars sold on bid @ \$1.3350	Kraft sold 3 cars
	Blocks	+1/2¢	\$1.3350	2 cars sold on bid @ \$1.3550 1 car sold on offer @ \$1.3500	Kraft sold 2 cars
10/11	Barrels	+1/4¢	\$1.3375	9 cars sold to bids of \$1.3350 3 cars unfilled bids @ \$1.3375	Kraft sold 9 cars
	Blocks	NC	\$1.3550	2 cars sold to bids @ \$1.3550 2 cars sold on offer @ \$1.3350 3 cars unfilled bids @ \$1.3550	Kraft offered: 2 cars @ \$1.3550 (sold) 2 car uncovered offer
10/18	Barrels	NC	\$1.3375	4 cars sold @ \$1.3375 2 cars sold @ \$1.3325	Kraft sold 6 cars
	Blocks	-3/4¢	\$1.3475	1 car sold @ \$1.3500 3 cars sold @ \$1.3475 1 car offered uncovered \$1.3500	1 car sold
10/25	Barrels	NC	\$1.3375	2 cars sold on bid @ \$1.3375 Unfilled bid: 2 cars @ \$1.3375	Kraft sold 2 cars
	Blocks	-1/4¢	\$1.3450	2 cars sold on bid @ \$1.3450 6 cars offered & sold @ \$1.3450	Kraft sold 4 cars

NOVEMBER 1991					
Week of:	Commodity	+/-	Price/lb.	Activity	Kra
11/1	Barrels	NC	\$1.3375	5 cars offered & sold @ \$1.3400 5 cars sold on bid @ \$1.3400 11 cars sold on bid @ \$1.3375 2 cars offered & sold @ \$1.3375 Bids unfilled: 2 cars @ \$1.3375	9 ca 14 + un
	Blocks	-1/4¢	\$1.3425	5 cars sold on offers @ \$1.3450 2 cars sold on offer @ \$1.3425 Offer uncovered: 2 cars @ \$1.3425 @ \$1.0850	4 ca
11/8	Barrels	-2¢	\$1.3175	4 cars sold on offer @ \$1.3200 Uncovered offer: 2 cars @ \$1.3175	4 ca 2 ca
	Blocks	-1-1/2¢	\$1.3275	Uncovered offers: 2 cars @ \$1.3275 3 cars @ \$1.3325 2 cars @ \$1.3350	2 ca
11/15	Barrels	-1-1/3¢	\$1.3000	Not Available	Not a
	Blocks	-2-1/4¢	\$1.3050	Not Available	Not a
11/22	Barrels	-1-3/4¢	\$1.2825	4 cars sold on offers @ \$1.2850 4 cars sold on offers @ \$1.2825 Uncovered offer: 2 cars @ \$1.2825	4 ca 2 ca
	Blocks	-1-3/4¢	\$1.2875	5 cars sold on offers @ \$1.3000 Offers uncovered: 2 cars @ \$1.2875 5 cars @ \$1.3000	2 ca 4 ca
11/29	Barrels	-1/2¢	\$1.2775	Offer uncovered: 2 cars @ \$1.2775	No ac
	Blocks	-1/2¢	\$1.2825	2 cars sold on offer @ \$1.2825	No ac

DECEMBER 1991					
Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's
12/6	Barrels	-3-1/2¢	\$1.2425	2 cars offered & sold @ \$1.2425 Offer uncovered: 2 cars @ \$1.2425	No acti
	Blocks	NC	\$1.2725	1 car sold on offer @ \$1.2775 1 car sold on offer @ \$1.2750 4 cars sold on offers of \$1.2725 Offer uncovered: 2 cars @ \$1.2725	Kraft s uncove
12/13	Barrels	+1/2¢	\$1.2375	Offer uncovered: 2 cars @ \$1.2325	No acti
	Blocks	NC	\$1.2725	2 cars sold on bids of \$1.2725 Bid unfilled: 2 cars @ \$1.2725	Kraft s
12/20	Barrels	-1-1/2¢	\$1.2225	Offer uncovered: 2 cars @ \$1.2225	Offer by
	Blocks	-1-1/2¢	\$1.2575	2 cars offered & sold @ \$1.2575	Kraft s
12/27	Barrels	-1¢	\$1.2125	Offer uncovered: 2 cars @ \$1.2125	Kraft of
	Blocks	-1¢	\$1.2475	Offer uncovered: 2 cars @ \$1.2475	Kraft of

991 Cheese Exchange Trading

by Pete Hardin

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ers of cheese. The data
weekly industry publi-
Market News is avail-
(second class mail).
Mawr Ave., Chicago,
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Exchange, located in
prices are established,
or both 40-lb. Cheddar
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ustry benchmark, pric-
(such as Muenster or
reen Bay. Suppliers to
e prices each Monday
40-lb. Cheddar block
e trading bell is gently
change, signalling the
is located in a small
Wisconsin.
ts weekly to buy and
heese. 40-lb. Cheddar
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bid	Kraft sold 6 cars
bid	Kraft sold all 10 cars
	4 cars sold on bid
filled	
bid	Kraft sold 6 cars
bids	Kraft sold 5 cars
bids	
bid	Kraft sold 5 cars
bid	@ \$1.3450
bid	Kraft offered & sold
	2 cars @ \$1.3525
offer of	
offer of	
bid	
bids of	Kraft sold:
	2 cars @ \$1.3250
bids of	4 cars @ \$1.3275
	2 cars @ \$1.3300
bids of	2 cars @ \$1.3325
bids of	
d bid	
bid	
bid	Kraft bid & sold 1 car
bid	2 car bid unfilled at
	\$1.35

NOVEMBER 1991					
Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
11/1	Barrels	NC	\$1.3375	5 cars offered & sold @ \$1.3400 5 cars sold on bid @ \$1.3400 11 cars sold on bid @ \$1.3375 2 cars offered & sold @ \$1.3375 Bids unfilled: 2 cars @ \$1.3375	9 cars offered 14 cars sold + uncovered offer
	Blocks	-1/4¢	\$1.3425	5 cars sold on offers @ \$1.3450 2 cars sold on offer @ \$1.3425 Offer uncovered: 2 cars @ \$1.3425 @ \$1.0850	4 cars offered
11/8	Barrels	-2¢	\$1.3175	4 cars sold on offer @ \$1.3200 Uncovered offer: 2 cars @ \$1.3175	4 cars offered 2 cars uncovered offer
	Blocks	-1-1/2¢	\$1.3275	Uncovered offers: 2 cars @ \$1.3275 3 cars @ \$1.3325 2 cars @ \$1.3350	2 cars uncovered offer
11/15	Barrels	-1-1/3¢	\$1.3000	Not Available	Not Available
	Blocks	-2-1/4¢	\$1.3050	Not Available	Not Available
11/22	Barrels	-1-3/4¢	\$1.2825	4 cars sold on offers @ \$1.2850 4 cars sold on offers @ \$1.2825 Uncovered offer: 2 cars @ \$1.2825	4 cars offered 2 cars uncovered offer
	Blocks	-1-3/4¢	\$1.2875	5 cars sold on offers @ \$1.3000 Offers uncovered: 2 cars @ \$1.2875 5 cars @ \$1.3000	2 cars sold on offers 4 cars uncovered offer
11/29	Barrels	-1/2¢	\$1.2775	Offer uncovered: 2 cars @ \$1.2775	No activity
	Blocks	-1/2¢	\$1.2825	2 cars sold on offer @ \$1.2825	No activity

DECEMBER 1991					
Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
12/6	Barrels	-3-1/2¢	\$1.2425	2 cars offered & sold @ \$1.2425 Offer uncovered: 2 cars @ \$1.2425	No activity
	Blocks	NC	\$1.2725	1 car sold on offer @ \$1.2775 1 car sold on offer @ \$1.2750 4 cars sold on offers of \$1.2725 Offer uncovered: 2 cars @ \$1.2725	Kraft sold 4 cars, plus uncovered offer
12/13	Barrels	+1/2¢	\$1.2375	Offer uncovered: 2 cars @ \$1.2325	No activity
	Blocks	NC	\$1.2725	2 cars sold on bids of \$1.2725 Bid unfilled: 2 cars @ \$1.2725	Kraft sold both cars
12/20	Barrels	-1-1/2¢	\$1.2225	Offer uncovered: 2 cars @ \$1.2225	Offer by Kraft
	Blocks	-1-1/2¢	\$1.2575	2 cars offered & sold @ \$1.2575	Kraft sold both cars
12/27	Barrels	-1¢	\$1.2125	Offer uncovered: 2 cars @ \$1.2125	Kraft offered
	Blocks	-1¢	\$1.2475	Offer uncovered: 2 cars @ \$1.2475	Kraft offered

Kraft's Actions	
bid	Kraft sold 3 cars
bid	Kraft sold 2 cars
offer	
bids	Kraft sold 9 cars
bids	
bids	Kraft offered: 2 cars @ \$1.3550 (sold)
offer	2 car uncovered offer
bids	
\$1.3375	Kraft sold 6 cars
\$1.3325	
\$1.3500	1 car sold
\$1.2475	
uncovered	
bid	Kraft sold 2 cars
cars	
bid	Kraft sold 4 cars
& sold	

1991 Summary: Kraft's Monthly Trading Actions at the National Cheese Exchange		
Month:	Total Carloads Transacted	Kraft's Transactions
January	2 Barrels	0
	Blocks	2
February	Barrels	0
	Blocks	9
March	Barrels	0
	8 Blocks	6
April	33 Barrels	33
	1 Block	1
May*	42 Barrels	40
	6 Blocks	0
June	40 Barrels	40
	4 Blocks	0
July	20 Barrels	20
	6 Blocks	4
August	32 Barrels	23
	7 Blocks	7
September	33 Barrels	31
	24 Blocks	16
October	23 Barrels	20
	19 Blocks	9
November*	35 Barrels	31
	14 Blocks	6
December	2 Barrels	0
	10 Blocks	8
Totals: Kraft sold 238 of 262 barrel carloads sold during 1991. Kraft sold 66 of 111 block carloads sold during 1991.		
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991 Cheese Exchange Trading

by Pete Hardin

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bids	
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bid	Kraft offered & sold 2 cars @ \$1.3525
offer of	
offer of	
bid	
bids of	Kraft sold: 2 cars @ \$1.3250
bids of	4 cars @ \$1.3275
bids of	2 cars @ \$1.3300
bids of	2 cars @ \$1.3325
bids of	
d bid	
bid	
bid	Kraft bid & sold 1 car 2 car bid unfilled at \$1.35
bid	

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11/8	Barrels	-2¢	\$1.3175	4 cars sold on offer @ \$1.3200 Uncovered offer: 2 cars @ \$1.3175	4 cars offered 2 cars uncovered offer
	Blocks	-1-1/2¢	\$1.3275	Uncovered offers: 2 cars @ \$1.3275 3 cars @ \$1.3325 2 cars @ \$1.3350	2 cars uncovered offer
11/15	Barrels	-1-1/3¢	\$1.3000	Not Available	Not Available
	Blocks	-2-1/4¢	\$1.3050	Not Available	Not Available
11/22	Barrels	-1-3/4¢	\$1.2825	4 cars sold on offers @ \$1.2850 4 cars sold on offers @ \$1.2825 Uncovered offer: 2 cars @ \$1.2825	4 cars offered 2 cars uncovered offer
	Blocks	-1-3/4¢	\$1.2875	5 cars sold on offers @ \$1.3000 Offers uncovered: 2 cars @ \$1.2875 5 cars @ \$1.3000	2 cars sold on offers 4 cars uncovered offer
11/29	Barrels	-1/2¢	\$1.2775	Offer uncovered: 2 cars @ \$1.2775	No activity
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	Blocks	-1-1/2¢	\$1.2575	2 cars offered & sold @ \$1.2575	Kraft sold both cars
12/27	Barrels	-1¢	\$1.2125	Offer uncovered: 2 cars @ \$1.2125	Kraft offered
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August	32 Barrels	23
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September	33 Barrels	31
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offer of	
offer of	
bid	
bids of	Kraft sold:
bids of	2 cars @ \$1.3250
bids of	4 cars @ \$1.3275
bids of	2 cars @ \$1.3300
bids of	2 cars @ \$1.3325
bids of	
bid	
bid	
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bid	2 car bid unfilled at
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11/15	Barrels	-1-1/3¢	\$1.3000	Not Available	Not Available
	Blocks	-2-1/4¢	\$1.3050	Not Available	Not Available
11/22	Barrels	-1-3/4¢	\$1.2825	4 cars sold on offers @ \$1.2850 4 cars sold on offers @ \$1.2825 Uncovered offer: 2 cars @ \$1.2825	4 cars offered 2 cars uncovered offer
	Blocks	-1-3/4¢	\$1.2875	5 cars sold on offers @ \$1.3000 Offers uncovered: 2 cars @ \$1.2875 5 cars @ \$1.3000	2 cars sold on offers 4 cars uncovered offer
11/29	Barrels	-1/2¢	\$1.2775	Offer uncovered: 2 cars @ \$1.2775	No activity
	Blocks	-1/2¢	\$1.2825	2 cars sold on offer @ \$1.2825	No activity

Kraft's Actions	
bid	Kraft sold 3 cars
bid	Kraft sold 2 cars
offer	
bids	Kraft sold 9 cars
bids	
bids	Kraft offered: 2 cars @ \$1.3550 (sold)
offer	2 car uncovered offer
bids	
\$1.3375	Kraft sold 6 cars
\$1.3325	
\$1.3500	1 car sold
\$1.3475	
uncovered	
bid	Kraft sold 2 cars
cars	
bid	Kraft sold 4 cars
& sold	

DECEMBER 1991					
Week of:	Commodity	+/-	Price/lb.	Activity	Kraft's Actions
12/6	Barrels	-3-1/2¢	\$1.2425	2 cars offered & sold @ \$1.2425 Offer uncovered: 2 cars @ \$1.2425	No activity
	Blocks	NC	\$1.2725	1 car sold on offer @ \$1.2775 1 car sold on offer @ \$1.2750 4 cars sold on offers of \$1.2725 Offer uncovered: 2 cars @ \$1.2725	Kraft sold 4 cars, plus uncovered offer
12/13	Barrels	+1/2¢	\$1.2375	Offer uncovered: 2 cars @ \$1.2325	No activity
	Blocks	NC	\$1.2725	2 cars sold on bids of \$1.2725 Bid unfilled: 2 cars @ \$1.2725	Kraft sold both cars
12/20	Barrels	-1-1/2¢	\$1.2225	Offer uncovered: 2 cars @ \$1.2225	Offer by Kraft
	Blocks	-1-1/2¢	\$1.2575	2 cars offered & sold @ \$1.2575	Kraft sold both cars
12/27	Barrels	-1¢	\$1.2125	Offer uncovered: 2 cars @ \$1.2125	Kraft offered
	Blocks	-1¢	\$1.2475	Offer uncovered: 2 cars @ \$1.2475	Kraft offered

1991 Summary: Kraft's Monthly Trading Actions at the National Cheese Exchange		
Month:	Total Carloads Transacted	Kraft's Transactions
January	2 Barrels	0
	Blocks	2
February	Barrels	0
	Blocks	9
March	Barrels	0
	8 Blocks	6
April	33 Barrels	33
	1 Block	1
May*	42 Barrels	40
	6 Blocks	0
June	40 Barrels	40
	4 Blocks	0
July	20 Barrels	20
	6 Blocks	4
August	32 Barrels	23
	7 Blocks	7
September	33 Barrels	31
	24 Blocks	16
October	23 Barrels	20
	19 Blocks	9
November*	35 Barrels	31
	14 Blocks	6
December	2 Barrels	0
	10 Blocks	8
Totals: Kraft sold 238 of 262 barrel carloads sold during 1991. Kraft sold 66 of 111 block carloads sold during 1991.		
* Weeks of May 3 and November 15 not available.		