

NATIONAL DAIRY MARKET AT A GLANCE**CME GROUP CASH MARKETS (11/24):**

BUTTER: Grade AA closed at \$1.6700. The weekly average for Grade AA is \$1.7500 (-.1980).

CHEESE: Barrels closed at \$1.4400 and 40# blocks at \$1.4675. The weekly average for barrels is \$1.4400 (+.0505) and blocks, \$1.4775 (+.0490).

BUTTER HIGHLIGHTS: The CME Group AA cash butter price continues to decline, settling at \$1.6700 at week's end, down 22 cents during the 3 trading sessions for this holiday shortened week. Churning schedules over the upcoming holiday weekend are expected to be heavier as cream supplies increase. Already at midweek, cream offerings to the churn are increasing. Most Class II operations will be running on reduced production schedules over the holiday period, thus additional cream volumes will be available from these channels. With cream offerings projected to be available and cream price basing points lower, butter producers are more comfortable with re-establishing a workable inventory level. Some plants are rotating inventories by filling current orders with microfixed supplies and adding fresh production to inventories. Butter orders were slow this week with some minimal last minute Thanksgiving fill-in orders occurring. Suppliers and handlers indicate that a significant portion of year end butter orders are on the books already, although the lower CME cash price might encourage some additional last minute orders.

CHEESE HIGHLIGHTS: CME Group block and barrel cash prices increased again this week. Demand is typically uneven around the holiday. Natural supplies are tight to in balance. Packers and processors will be closed an extra day or two for the holiday observance. Process interest is steady at best. Barrel offerings in some areas continue to exceed the demand. This has caused some in the industry to question recent barrel price increases, though not all offers are reportedly CME Group eligible. Cheese production is expected to increase over the long holiday weekend as many other milk processing operations will close early for the week. According to NASS, total cheese in cold storage as of October 31 totaled 1,036.9 million pounds, down 5.2 million pounds (-0.4%) from September but up 67.7 million pounds (6.5%) from last October. Total cheese stocks have been over

1 billion pounds for 7 consecutive months and the October number is down only 16.4 million pounds (1.6%) from the July 2010 peak.

FLUID MILK: Class I and II demand in the East and Midwest while solid early in the week, began to drop late Tuesday in the face of the holiday weekend. California and Arizona milk production has been steady but bottling schedules are expected to ease later in the holiday week. New Mexico milk output has been mostly flat with Class I demand trending lower. In the Pacific Northwest, Utah and Idaho, early and extremely cold/snowy weather disrupted transportation of milk, plant staffing, as well as demand with many schools closing early days before the holiday.

DRY PRODUCTS: Nonfat dry milk prices are unchanged in all regions except for a 1 cent decline at the top of the range for Western high heat. Drying is increasing to handle more milk available generally due to reduced Class I and II demand. Dry buttermilk markets are weaker and unsettled as the cash butter price adjusts lower. Dry whole milk prices are steady with tight supplies. Central dry whey prices are mostly higher, Northeast prices are steady and Western dry whey prices are steady to slightly higher. Whey Protein Concentrate 34% spot loads are scarce from manufacturers and the top of the range increased by 1 cent. Lactose prices are steady. Casein markets and prices are unchanged although a weak market undertone is developing for 2011.

INTERNATIONAL DAIRY MARKET NEWS: Milk production in **Europe** continues to decline seasonally and is near seasonal low levels in most countries. Milk handlers are indicating that milk volumes for the fall of the year have been heavier than is usually the case. September milk production in the E.U. was 4.5% ahead of last year, with October and November output projected to also be strong against previous year comparables. Cumulative milk production in the E.U. for the first 9 months (January – September) of the year is up 0.9%. Milk production remains within quota for most countries with a few above quota levels which are in jeopardy of superlevy fines for the 2010 – 11 year. During the 2009 – 10 quota year, three countries, Denmark, The

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DAIRY FUTURES (PAGE 9)
OCTOBER COLD STORAGE (PAGES 10 – 11)DECEMBER ANNOUNCED COOPERATIVE CLASS I PRICES (PAGE 12)
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DAIRY GRAPHS (PAGES G1-G2)**CME GROUP CASH TRADING**

PRODUCT	MONDAY NOVEMBER 22	TUESDAY NOVEMBER 23	WEDNESDAY NOVEMBER 24	THURSDAY NOVEMBER 25	FRIDAY NOVEMBER 26	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE BARRELS	\$1.4400 (+.0100)	\$1.4400 (N.C.)	\$1.4400 (N.C.)	HOLIDAY	CME	(+.0100)	\$1.4400 (+.0505)
40# BLOCKS	\$1.4700 (+.0250)	\$1.4950 (+.0250)	\$1.4675 (-.0275)	CME CLOSED	CLOSED	(+.0225)	\$1.4775 (+.0490)
NONFAT DRY MILK EXTRAGRADE	\$1.2250 (N.C.)	\$1.2250 (N.C.)	\$1.2250 (N.C.)	NO	NO	(N.C.)	\$1.2250 (N.C.)
GRADE A	\$1.2250 (N.C.)	\$1.2250 (N.C.)	\$1.2250 (N.C.)	TRADING	TRADING	(N.C.)	\$1.2250 (N.C.)
BUTTER GRADE AA	\$1.8000 (-.0900)	\$1.7800 (-.0200)	\$1.6700 (-.1100)			(-.2200)	\$1.7500 (-.1980)

CHEESE: carload = 40-44,000 lbs., BUTTER: carlot = 40-43,000 lbs., NDM 42-45,000lbs. *Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week. Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/DAIRYMARKETNEWS.

NATIONAL DAIRY MARKET AT A GLANCE

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Netherlands, and Cyprus, were assessed superlevy fines. During the 2009 – 10 quota year, Italy, for the first time ever, was within quota levels. This occurred due to the significant increase in milk quota that was granted to Italy. For most manufactured dairy products, prices are holding steady to slightly weaker, except for food quality whey. European traders and handlers are indicating that buyer interest is increasing for basically all manufactured dairy products with many potential buyers feeling that prices have reached maximum levels. Suppliers and handlers indicate that supplies, outside of butter, are available for immediate and future needs. Increased buyer interest is occurring from both domestic and international buyers. Buyer interest is occurring at this time due to easing prices, but also to get product in the pipeline before the yearend holiday period. Traders do indicate that current orders are basically for short term needs with 2011 demand still not fully developed. At the November 18 Dairy Management Committee meeting, no offers for tendered refunds were received and common refunds remain at zero. There were no offers for intervention skim milk power. Minimal volumes of intervention butter remain in the program with all of this committed to food aid programs in 2011. Milk production in the **OCEANIA** region is generally holding steady at peak levels. Milk output is doing what producers and handlers were hoping for and maintaining a stable plateau at peak levels. In **New Zealand**, the milk production season got off to a positive start but midway towards peak production adverse weather patterns prevailed for a period of time which took the momentum out of steady increases. Once weather conditions improved, milk volumes once again increased, but did not attain as high of levels as forecast. New Zealand producers and handlers next hope was that once peak levels were attained, these levels would last longer than a usual peak. It appears that this is the situation, at least for now. Although milk production is at peak levels, volumes are often lighter than forecast. Milk output in New Zealand is running about 1 1/2% ahead of last season, but many handlers anticipated that output would be around 3% stronger than last year at this time. Although milk output is running 1 1/2% behind budget, milk producers and handlers remain optimistic about the current season and are pegging annual production to be between 2 – 3% above last season. In **Australia**, milk output is basically at peak levels which are basically comparable to or slightly lighter than volumes last year at this time. More positive growth in Australia was hindered by cool/wet conditions early on in the production season. Milk producers and handlers in both New Zealand and Australia are concerned about upcoming summer temperatures and moisture potential which could greatly impact milk production. In New Zealand, conversations of a La Nina weather pattern are being discussed. This weather pattern potentially would bring higher wind speed and lower moisture. Some New Zealand milk handlers and processors are already stating that conditions are pointing to drier conditions. In Australia, moisture conditions are quite wet in comparison to previous years, although warmer than usual temperatures are already being reported for this time of late spring. The locust situation in Australia continues to be a concern for much of the agriculture community. Wet conditions are slowing the hatching of the eggs, thus the impact of the potential

adverse situation is still not known. Very good monitoring by government programs continues to keep farmers abreast of current situations, remedies/controls, and developments. At the November 16 g/DT, contract price averages were both higher and lower than the previous event. For anhydrous milk fat, the average price for all contracting periods was \$5,341 per MT which was 1.6% less than the previous event; buttermilk powder averaged \$3,113, +3.6%; skim milk powder averaged \$3,096, +1.9%; and whole milk powder averaged \$3,447, -1.4%. Traders and handlers are stating that many suppliers continue to use this trading event as a point of information for current prices, with buyers often pointing to the trading event and seeking price levels recorded at the event, especially if offering prices are higher from regular and ongoing suppliers.

COLD STORAGE (NASS): On October 31, 2010, U.S. cold storage holdings of butter totaled 108.2 million pounds, million pounds, 16.9% less than September and 43.3% lower than last year. Natural American cheese holdings total 638.7 million pounds, 0.3% greater than a month ago and 10.2% greater than a year ago. Total cheese stocks were 1.037 billion pounds, 0.5% less than last month and 7.0% more than 2009.

DECEMBER FEDERAL MILK ORDER COOPERATIVE CLASS I PRICES (NASS): For December 2010, the all-city average announced cooperative Class I price was \$22.11, \$2.51 higher than the Federal milk order (FMO) Class I price average for these cities. The December cooperative Class I price was \$0.22 lower than the November price while the Federal order Class I price was \$0.28 lower than the November price. On an individual city basis, the difference between the Federal order and announced cooperative Class I price ranged from \$.50 in Phoenix, AZ, to \$3.97 in Miami, FL. For December 2009, the all-city average announced cooperative Class I price was \$19.17, \$2.54 higher than the Federal order Class I price average for these cities. Note: For most cities, the Announced Cooperative Class I Price now includes premiums paid for milk produced without rBST.

DAIRY OUTLOOK (ERS): For 2011, cow numbers are forecast at 9,130 thousand head, up slightly from 9,115 thousand expected this year. Milk output per cow is projected to rise by better than 2.8% in 2010. Next year, forecast higher feed prices will likely bring down the expected increase to about 1.3%, close to trend. Despite the higher feed price forecast, milk production is forecast to climb to 195.6 billion pounds in 2011, a rise of more than 1.4% over this year's projected 192.8 billion pound production. Next year, cheese prices are expected to average \$1.5300 to \$1.6200 per pound. Butter prices appear to have retreated from their peaks earlier in 2010, but will average \$1.7100 to \$1.7400 per pound for the year. In 2011, slightly higher milk production could lower butter prices even further. However, butter prices will remain high compared with recent years and are forecast to average \$1.5000 to \$1.6200 per pound. Export prospects for NDM will likely strengthen prices in 2011 to \$1.1850 to \$1.2550 per pound; up from this year's expected \$1.1550 to \$1.1750 per pound average. Whey prices are expected to remain virtually unchanged, averaging 36.5 to 37.5 cents per pound this year and 35.5 to 38.5 cents per pound next year.

CME GROUP

MONDAY, NOVEMBER 22, 2010

CHEESE — SALES: 3 CARS BARRELS: 1 @ \$1.4325, 2 @ \$1.4400; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.4700; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK — SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER — SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.8000

TUESDAY, NOVEMBER 23, 2010

CHEESE — SALES: NONE; LAST BID UNFILLED: 2 CARS 40# BLOCKS @ \$1.4950; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.4500
 NONFAT DRY MILK — SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER — SALES: 1 CAR GRADE AA @ \$1.7800; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 2 CARS GRADE AA @ \$1.7800

WEDNESDAY, NOVEMBER 24, 2010

CHEESE — SALES: 3 CARS 40# BLOCKS: 1 @ \$1.4800, 2 @ \$1.4700; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.4400;
 1 CAR 40# BLOCKS @ \$1.4675
 NONFAT DRY MILK — SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER — SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.6000; LAST OFFER UNCOVERED: 3 CARS GRADE AA @ \$1.6700

THURSDAY, NOVEMBER 25, 2010 - HOLIDAY, NO TRADING

FRIDAY, NOVEMBER 26, 2010 - CME GROUP CLOSED

BUTTER MARKETS

NORTHEAST

The CME Group cash butter price continued to decline Tuesday, closing 2 cents lower at \$1.78. In the last 7 trading sessions the butter price has declined 21 cents. Butter production is steady to lower as butter makers attempt to limit inventories in a declining market. Cream supplies have increased as off farm components, butterfat, and milk production levels have increased along the seasonal trend. The cream multiple range for this week is 120-130. Some plants are rotating inventories by filling current orders with microfixed supplies and adding fresh production to inventories. A majority of the seasonal butter orders have been placed. Some buyers that delayed purchases due to pricing concerns are now returning to the market. The latest NASS Cold Storage report, shows butter in storage on October 31 totaling 108.2 million pounds, 221.8 million pounds (17%) less than the prior month stocks and 82.5 million pounds (43%) less than October 2009 stocks. Prices for bulk butter range 6-8 cents over the market, based on the CME Group with various time frames and averages used.

CENTRAL

The cash butter price at the CME continues its' downward trend and settled at \$1.7800 on Tuesday, down 11 cents during the first 2 trading days of the holiday week. The current cash price compares to \$1.5250 last year at this time and \$1.5900 in 2008. Many butter producers are preparing for additional cream offerings during the upcoming Thanksgiving holiday period. Most will be more willing to take on additional cream volumes and churn as the price basing point, often some component of the CME cash butter market, trends lower. Up to this point, many butter producers were hesitant to generate additional uncommitted butter stocks due to the firm cream prices being asked. With cream prices projected to be lower, butter producers are more comfortable with re-establishing a workable inventory level. Butter orders were slow this week with some minimal last minute Thanksgiving

fill-in orders occurring. Many suppliers and handlers are indicating that upcoming year end orders are good, but anticipate that orders might improve now that the cash price has eased significantly. At this time, it appears that yearend feature activity is probably not going to be as active as it was prior to Thanksgiving, but some last minute features might be developed. Food service orders are good as restaurant and food service outlets prepare for the Christmas/New Year's holiday period. Bulk butter prices range from 0 - 4 cents over various pricing bases and averages per pound.

WEST

Tuesday's butter price at the CME Group was \$.0200 lower at \$1.7800. Butter prices at the CME Group have gone lower each day over the past five sessions. Since last Tuesday, the price has lowered \$0.2050. The market has had only one sale since then with lower prices offered each day. Butter sales for the early holiday season have been near expected levels. Buyers have been cautious due to high seasonal prices to place additional orders. As prices weakened, the anticipated price reductions have helped to spur last minute orders for the Christmas holiday season. The new supplies can be used for late holiday features. Cream supplies are sufficient to fill the increased demand along with inventoried butter supplies. Excess cream is being utilized in holiday cream product manufacturing. Current butter production is geared to immediate needs. Butter churns are reluctant to build inventories. According to the NASS *Cold Storage* report, stocks of butter as of October 31, 2010, total 108.2 million pounds, -43% or 82.5 million pounds less than October last year. Stocks were 17% lower or 21.8 million pounds less than September 2010. According to the CME Group, weekly butter stocks in CME approved warehouses increased 18,000 pounds last week to 12.3 million pounds. This total compares to 50.8 million pounds in 2009 and 38.7 million pounds in the comparable week in 2008. Although the amount is very small, this marks the first positive movement into storage since the first week of June 2010.

NASS DAIRY PRODUCT PRICES

U.S. AVERAGES AND TOTAL POUNDS

CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	NDM	BUTTER	DRY WHEY
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WEEKENDING
 November 20

Data will be released at 1:00 P.M. ET on Friday, November 26. The website below will have this information after its release.

NORTHEAST

CHEESE MARKETS

WEST

The weekly average CME Group cheese prices were mixed last week with blocks increasing and barrels decreasing. As a result, wholesale prices for Cheddar 40# block and Muenster increased, Process 5# Sliced prices decreased and Swiss Cuts were unchanged. Cheese production remains seasonally active with improved orders for aged cheddar and mozzarella. Cream cheese production continues to be very active. The latest NASS Cold Storage report shows stocks of natural cheese in cold storage as of October 31, 2010 totaled 1.04 billion pounds, unchanged from one month ago and 7% higher than one year ago. A majority of the holdings are in the form of American cheese (61.6%) totaling 638.7 million pounds, equal to the amount one month ago, but 10% higher than one year ago. The next highest natural cheese holdings in cold storage are in the form of Other Natural Cheese, (35.6%) totaling 369.6 million pounds, 2% lower than one month ago, but 1% higher than one year ago. Swiss cheese accounts for 2.8% of holdings at 28.6 million pounds, 3% more than one month ago and 22% more than one year ago.

Cheddar Barrels on Tuesday at the CME Group are unchanged at \$1.4400. 40 Pound Blocks were \$0.0250 higher at \$1.4950. Since last Tuesday, Barrels have increased \$0.0900 while 40 Pound Blocks have gained \$0.0775. Trading on Barrels was light to moderate with six loads selling over the five days. Blocks were bid higher each day with no sales reported for that five day period. Firming prices at the CME Group have increased orders for both domestic and export channels. Block cheese supplies are described by some buyers as adequate to tight. Barrels are available and are being priced at a discount in some cases. Winter weather conditions across the region may cause some interruptions at manufacturing plants and in deliveries to end users. Overall stocks are well above year ago levels, with manufacturers mostly comfortable with current inventories. According to NASS, Cold Storage stocks of cheese (total) at the end of October 2010 are 1,036.9 million pounds, up 7% or 67.7 million pounds from last year. American stocks were up 10%, and Other Natural stocks were 1% higher than last year. Swiss stocks at the end of October total 28.6 million pounds, up 22% or 5.1 million pounds more than October 2009.

WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Cheddar 40# Block	:	1.7450-2.0200
Process 5# Sliced	:	1.4950-1.8050
Muenster	:	1.7650-1.9700
Grade A Swiss Cuts 10 - 14#	:	3.3275-3.6500

WHOLESALE SELLING PRICES: DELIVERED, DOLLARS PER POUND
(1000 - 5000 POUNDS MIXED LOTS)

Process 5# Loaf	:	1.5150-1.7725
Cheddar 40# Block	:	1.5575-1.9100
Cheddar 10# Cuts	:	1.7375-1.9575
Monterey Jack 10#	:	1.7475-1.9075
Grade A Swiss Cuts 6 - 9#	:	2.9050-3.3350

MIDWEST

The cheese market is steadier. Prices continued to move higher at the CME Group cash cheese market again this week. Keeping in mind this is a holiday week, many buyers and sellers are out on vacation. Orders are at least steady on natural and steady at best on process. Many packagers are down an extra day or two this week and some long distance shipments may also be delayed by the holiday. Some traders are questioning some of the recent price increases in barrels. Reports of multi-load offerings of barrels, many with some age, are being offered to buyers. Class I interest was strong generally though Monday, November 22. Holiday specialty orders have been made and shipped so more fluid supplies are again available for manufacturing. Cheese yields are good seasonally.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Process American 5# Loaf	:	1.7500-2.0000
Brick And/Or Muenster 5#	:	1.9350-2.2100
Cheddar 40# Block	:	1.9525-2.5650
Monterey Jack 10#	:	1.8950-2.5650
Blue 5#	:	2.2725-2.9300
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.7675-2.6650
Grade A Swiss Cuts 6 - 9#	:	2.7350-3.3300

FOREIGN

The CME Group block cheese price increased \$.0350 last week, resulting in an increase in the weekly average price, which raised prices for all domestic varieties of foreign type cheese, except Swiss cut. Seasonal demand remains good for hard grating and cooking type cheeses.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	: 2.6400-4.6900	: 1.8850-3.3725*
Gorgonzola	: 3.6900-5.9900	: 2.3875-2.6475*
Parmesan (Italy)	: -0-	: 3.2250-3.4175*
Provolone (Italy)	: 3.4400-5.8900	: 1.9275-2.0850*
Romano (Cows Milk)	: -0-	: 3.0750-5.2175*
Sardo Romano (Argentine)	: 2.8500-3.6900	: -0-
Reggianito (Argentine)	: 3.2900-3.8300	: -0-
Jarlsberg-(Brand)	: 2.9500-4.6900	: -0-
Swiss Cuts Switzerland	: -0-	: 3.4200-3.7425
Swiss Cuts Finnish	: 2.5900-2.8500	: -0-

* = Price change.

**WEEKLY COLD STORAGE HOLDINGS - SELECTED STORAGE CENTERS
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS**

	BUTTER	:	CHEESE
11/22/10	6,153	:	131,788
11/01/10	10,107	:	131,995
CHANGE	-3,954	:	-207
% CHANGE	-39	:	N.C.

FLUID MILK AND CREAM

E A S T

Spot shipments of Grade A milk into or out of Florida and other Southeastern states

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	0	100	0	110	0	96
SOUTHEAST STATE	10	0	10	0	0	0

Milk production in the Eastern and Southeastern regions is increasing along the seasonal trend and is above year ago levels. Manufacturing milk supplies in the Northeast and Mid Atlantic regions are increasing due to decreased Class I and II demand as schools and ice cream plants close for the holiday. Good Class I demand in the Southeast and Florida early in the week will decline after Tuesday, increasing manufacturing supplies. Florida exported 100 spot loads out of state this week. Cream is readily available as Class II demand weakened. Increased cream supplies are pressuring multiples lower, however some plants are unwilling to sell below 130. Butter and cream cheese production remain very active. Cream multiples are ranging from 120-130. Condensed skim milk supplies are increasing with declining Class II demand prompting additional Class IV production. According to "Milk Production" (NASS), milk production for October 2010 in the 23 reported states totaled 14.8 billion pounds, up 3.3% from October, 2009. Milk production increased in all 5 listed states of the Eastern region and as a region, increased production 3.6% over the same period last year at 2,433 million pounds. The 5 states showed the following percentage changes in milk production from October 2009 to October 2010 and total milk production this October: Florida, +4.3%, 145 million pounds; New York, +4.7%, 1,054 million pounds; Pennsylvania, +2.9%, 887 million pounds; Vermont, +3.0%, 206 million pounds; and Virginia, +0.7%, 141 million pounds. Milk cow numbers for October 2010 increased in 2 of the 5 listed states of the eastern region with 2 states unchanged and 1 state declining. The region increased by 4,000 head or 0.3% compared to the same period last year. Individual state cow numbers from October 2009 and cows remaining as of this October are: Florida, unchanged, 113,000 remaining; New York, 3,000 decline, 611,000 remaining; Pennsylvania, 2,000 increase, 541,000 remaining; Vermont, 5,000 increase, 139,000 remaining; and Virginia, unchanged, 95,000 remaining.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT

F.O.B. PRODUCING PLANTS: NORTHEAST	-	2.3376-2.5324
F.O.B. PRODUCING PLANTS: UPPER MIDWEST	-	2.1818-2.4350

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,

F.O.B. PRODUCING PLANTS:		
NORTHEAST - CLASS II - INCLUDES MONTHLY FORMULA PRICES	-	1.24 - 1.29
NORTHEAST - CLASS III - SPOT PRICES	-	1.11 - 1.18

M I D W E S T

Class I and II product demand was still solid early this week, but dropped sharply already on Tuesday, November 23 after holiday orders were finished and being shipped. Schools will close after November 24, so mid and late week fluid needs are lighter. Post Thanksgiving retail promotions, including reduced fat gallons priced at 99 cents with coupon and \$5 purchase were noted. Last minute orders were good early for products such as dips, sour and whipping cream, and holiday specialties though interest fell sharply on Tuesday. A few operations reported stronger Class I and II orders than a year ago. Clearing holiday weekend cream was more the problem after sharp drops in butter prices and with many users closed until next week. Cream buyers were taking advantage of the situation and many low-ball prices were noted though whether any actual transactions occurred is another thing. In a declining butter market, the question is how low a price is low enough to make and store butter in November, especially since extra butter made this weekend will need to be cleared, if need be, as "old crop butter" on the CME Group cash butter market before March 1, 2011. Manufacturing milk interest is steady to

lighter as offerings over the long holiday weekend have increased. Current milk intakes are generally about steady in northern sections and steady to higher further south. Milk components are steady around annual peak levels. North/western parts of the region, including the Dakotas through Minnesota and Iowa have seen some snow as well as sharply lower temperatures in the past week.

W E S T

October 2010 POOL RECEIPTS of milk in CALIFORNIA total 3.06 billion pounds, 3.7% higher than last year. Cumulative January-October 2010 receipts are 1.4% higher than the same months in 2009. The October blend price, at a fat test of 3.65%, is \$16.82, 52 cents higher than September and \$4.15 more than October 2009. The percentage of receipts used in Class 1 products 16.4%. The October quota price is \$17.64 and the over quota price is \$15.94. These prices are 39 cents higher than September and \$4.03 higher than a year ago. According to NASS, October *Milk Production* for the 23 surveyed states totals 14.8 billion pounds, up 3.3% or 478 million pounds from last year. Monthly milk production per cow was 47 pounds more than October 2009. October milk production for selected Western states is as follows: Arizona +9.5%, California +4.3%, Colorado +8.1%, Idaho +6.9%, New Mexico +2.0%, Oregon +11.4%, Utah +2.7%, and Washington +7.1%. Compared to October 2009, the Arizona herd is up 17,000 head, California -20,000, Colorado +6,000; Idaho +25,000, New Mexico +1,000, Oregon +7,000, Utah +2,000, and Washington +14,000. These 8 states are up 52,000 and the 23 surveyed states are also up 52,000. October cow numbers in these 8 states were 5,000 more than last month. CALIFORNIA milk production is trending steady. There are no adverse weather factors being noted. The holiday weekend is expected to pose no issues handling the milk supply. Some smaller plants are taking extra days off around the holiday and there is other capacity around to process milk and components. Fluid milk needs are steady to higher early in the week. ARIZONA milk production is steady with recent weeks. Early in the week bottling schedules are heavy and expected to ease at week's end. Processors are not expecting any problems handling any excess milk. NEW MEXICO milk output is mostly flat. Class I demand is trending lower. Milk moving out of the state has slowed and local processing plants are running on longer schedules to balance the supply. CREAM markets are weak. Declining butter prices are lowering averages and pricing basis. Cream buyers are reluctant to make any optional purchases and churning is often higher. Holiday based cream item production is often lower and taking a breather before the end of December holiday needs are assessed. Ice cream production has slowed. The CME Group, Grade AA butter price close at \$1.78 on Tuesday, 20.5 cents lower than a week ago. Cream multiples are often lower within the 100-123 range and vary based on class usage and basing point. The three day trading week at the CME will cause the butter price declines to have a greater impact on the weekly average than would happen on a normal 5 trading session week. Winter arrived early this year in the PACIFIC NORTHWEST. Snow and cold weather combined to tie up transportation as far west as Seattle. Schools were cancelled ahead of the Thanksgiving holiday as residents were advised to stay off many roads. Farm milk deliveries to processing plants were hindered in some cases depending on local conditions. The winter storms continued onto the High Plains and made traveling difficult with high winds and blowing snow. Combined with the holiday on Thursday, the conditions are causing delays with some scheduled shipments of dairy products. Milk production levels are well above year ago as increased productivity per cow and more cows are building milk volumes in the region. UTAH and IDAHO experienced the early winter weather also. Snow and extremely cold winds caused blizzard conditions in many areas. Processing plants in the region remained open with lighter than normal staffing as employees had difficulties getting to work. Milk deliveries to plants were delayed in some areas as road conditions were icy and treacherous. Processing capacity in the region is sufficient to handle the short term bottleneck of farm milk supplies.

NDM, BUTTERMILK & WHOLE MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL AND EAST

CENTRAL: Nonfat dry milk prices are steady. NDM production is higher at several facilities throughout the region as balancing plants benefit from the gradually increasing farm milk production trend as well as lighter Class I and II demand for the next 4 - 5 days. Some plant managers indicate that NDM production is scheduled for the next few days to clear farm milk intakes timely before resuming production of more typical product mixes. NDM inventories are gradually building at most locations. Central region plants remain focused first on contract commitments before considering spot market sales as cumulative NDM production in the Central region lags 2009 production for the January - September period by about 19%.

EAST: Eastern nonfat dry milk prices were unchanged this week. Manufacturing milk supplies are increasing going into the holiday, due to declines in Class I and II demand. Drying schedules have been expanded to handle the increased volumes. Production will focus on low heat production with high heat nonfat dry milk being made when supply volumes allow. Supplies remain relatively tight in the East, but inventories are beginning to expand. Product is moving through contracts with limited spot market activity ahead of the upcoming holiday. Export interest remains fairly good.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: 1.1800 - 1.2800 MOSTLY: 1.2200 - 1.2500
 HIGH HEAT: 1.3100 - 1.3900

NONFAT DRY MILK - WEST

Western low/medium heat nonfat dry milk prices are mostly steady and the market lightly tested. The holiday week puts a damper on sales activity and shipping. Demand is light to domestic accounts. Production levels are steady to building higher to process additional milk in the region because of the holiday. Plants have extra capacity to handle these offerings. Export sales into Mexico are slowing and being assessed ahead of the end to the year, when normal border closings limit the product flow. Conditions are as expected and have been taken into consideration. Western high heat prices are slightly lower on the top end of the range. Market activity is very light for both spot and contracts. Stocks are limited.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: 1.1500 - 1.2500 MOSTLY: 1.1800 - 1.2100
 HIGH HEAT: 1.2100 - 1.3800

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: The Central dry buttermilk market tone is unsettled as the cash butter price adjusts seasonally lower. The price series contracted. Dry buttermilk production is following churning trends, with many plants bypassing or reselling cream loads this week if near term butter commitments do not warrant churning. Interest in condensed buttermilk is mostly slower as various end users are running on 3 or 4 day work weeks to accommodate the holiday. Interest in dry buttermilk LTL's is steady as some end users are controlling inventories through this purchasing option.

EAST: Dry buttermilk prices held steady this week. Buttermilk production is steady to lower as butter makers try to limit production and inventories during a declining butter market. Dry buttermilk demand has declined going into the holiday week, resulting in marginal expansion of inventories. Brokers wanting to clear product are lowering offers to stimulate buyer interest. Spot market activity is very light and the market undertone remains weak.

F.O.B. CENTRAL/EAST: 1.2200 - 1.3800

DRY BUTTERMILK - WEST

Trading activity is limited in a holiday shortened week in the U.S. Pricing levels for dry buttermilk are steady to marginally lower. The market tone remains slightly weak. Additional production of dry buttermilk continues as butter output is seasonally active. Producers' stocks are at light to moderate levels.

F.O.B. WEST: 1.1500 - 1.2350 MOSTLY: 1.1700 - 1.2200

DRY WHOLE MILK - NATIONAL

Prices on dry whole milk are steady, with tight supplies somewhat overshadowing recent adjustments to the cash butterfat market. Interest from baking accounts has decreased in the last few weeks as holiday related product manufacture bumps up against in-store delivery dates. However, dry whole milk production is increasing at some plants as one method of clearing cream without adding to butter inventories with uncertain valuations.

F.O.B. PRODUCING PLANT: 1.6400 - 1.7400

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES	SALES TO CCC
November 19	\$1.1767	11,838,100	0
November 12	\$1.1697	12,241,357	0

Prices are weighted averages for Extra Grade and Grade A Nonfat Dry Milk, f.o.b. California manufacturing plants. Prices for both periods were influenced by effects of long-term contract sales. Total sales (pounds) include sales to CCC. Compiled by Dairy Marketing Branch, California Department of Food and Agriculture.

WHEY, WPC 34%, LACTOSE & CASEIN

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

DRY WHEY - CENTRAL

Central dry whey prices are mostly higher for the week. Spot loads on an FOB basis are intermittently available, with points of origin varying weekly as contract fulfillment and inventories allow. Resale loads are reportedly clearing readily with premiums to the market inching higher. A few Class III plants anticipate improved availability of Class III milk this week, which will augment dry whey production at some locations. Other Class III plants have geared down cheese production fractionally to better control product quality. This has reduced dry whey output overall from those facilities to a level that is expected to be sustainable. Prices for ANIMAL FEED DRY WHEY are steady. Production is lower at a few plants as whey availability from a few Class III plants is lower this week. A few milk replacer manufacturers indicate the pace of milk replacer sales is slower. Near term production schedules of blended feed are adjusting lower to accommodate committed sales. Availability of downgraded edible dairy product with protein levels equal to or higher than 34% is steady from resellers and a few manufacturers, allowing buying opportunities on some inputs, however, availability of dry whey remains tight for blending to the appropriate protein levels on finished product.

F.O.B. CENTRAL: .3350 - .3950 MOSTLY: .3400 - .3750
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .2600 - .3525

DRY WHEY - NORTHEAST

The Northeast dry whey prices held steady this week after recent increases. Production is expanding following the steady to increased seasonal cheese production in the East. Buyers of condensed whey are having difficulty sourcing supplies as more condensed whey is being diverted to dryers. Supplies are moving through contracts with little available for the spot market. Supplies are seen as extremely tight with spot market availability practically nonexistent, supporting the market's firm undertone. Domestic and export demand remains strong.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .3700 - .3950

DRY WHEY - WEST

Western whey prices are steady to slightly higher. The range is steady while the upper end of the mostly range is fractionally higher. Market supplies are in balance with contract demand. Tight availability of spot whey supplies is helping to firm domestic demand. Spot loads offered are typically cleared easily and are not discounted. Manufacturers are comfortable with mostly steady prices and whey is moving in a very orderly manner. Contract negotiations were quiet for the holiday week and are expected to resume next week. Export demand continues to fuel Western whey sales.

NONHYGROSCOPIC: .3550 - .4200 MOSTLY: .3725 - .4100

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Whey protein concentrate 34% spot loads are scarce from manufacturers. Resellers with product are reportedly clearing WPC 34% at 8 - 12 cent premiums to the FOB market. WPC 34% interest is steady and contract sales are reportedly not experiencing any pushback from buyers. Contracting discussions for 2011 are active for many manufacturers, with some finalized contracts reported. Various buyers indicate early 2011 monthly prices are topping the current high side of the WPC 34% range price series.

F.O.B. EXTRA GRADE 34% PROTEIN: .9700 - 1.0700 MOSTLY: .9800 - 1.0100

LACTOSE - CENTRAL AND WEST

Prices for lactose are steady. Contracting discussions for 2011 annual and quarterly agreements continue at many locations, with producers and buyers at all points between having not started any contracting talks to having completely finished with 2011 contracting activities.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL: .2500 - .4350 MOSTLY: .3100 - .3600

CASEIN - NATIONAL

Casein markets and prices are unchanged, although a weak market undertone is developing for 2011. Some domestic buyers are reporting that lower priced offerings are coming their way for early 2011. Many have not yet acknowledged these offerings as the trend is just starting to appear. Much of this weakness is coming from European suppliers. Domestic buyers are proceeding cautiously with their purchases and commitments. At this point, supplies are reported to be in close balance with needs with minimal uncommitted volumes available. The Oceania production season is underway, although milk volumes are not as plentiful for casein output as projected. Often milk is being pulled away from casein output towards other manufactured dairy products. In Europe, the supply situation remains as it has for much of the current season, available for contractual needs but limited for spot inquiries. The new milk production season will resume in February in Europe and much of the dairy industry is very optimistic. Casein producers and handlers are projecting a new production season that will fulfill contractual needs with minimal uncommitted surplus.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE F.O.B., U.S. WAREHOUSE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET: 3.9000 - 4.3000
ACID: 3.9000 - 4.2500

CCC PURCHASES OF DAIRY PRODUCTS (POUNDS)

	FOR THE WEEK OF NOVEMBER 22 - 26, 2010			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/10	SAME PERIOD LAST YEAR	WEEK ENDING 11/12/10	SAME PERIOD LAST YEAR
BUTTER							
Bulk	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
CHEESE							
Block	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
NONFAT DRY MILK							
Nonfat	-0-	-0-	-0-	-0-	132,276	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	132,276	-0-	-0-

MILK EQUIVALENT, FAT SOLIDS BASIS, OF ADJUSTED PURCHASES (MILLION POUNDS)

	MILKFAT* BASIS	SKIM** SOLIDS		MILKFAT* BASIS	SKIM** SOLIDS
WEEK OF NOVEMBER 22 - 26, 2010 =	0.0	0.0	COMPARABLE PERIOD IN 2009 =	0.0	0.0
CUMULATIVE SINCE OCTOBER 1, 2010 =	0.0	0.0	CUMULATIVE SAME PERIOD LAST YEAR =	0.0	1.5
CUMULATIVE JAN. 1 - NOV. 26, 2010 =	0.0	0.0	COMPARABLE CALENDAR YEAR 2009 =	136.7	1,883.0

* Factors used for Fat Solids Basis - Butter times 21.80; Cheese times 9.23; and Nonfat Dry Milk times 0.22
 **Factors used for Skim Solids Basis - Butter times 0.12; Cheese times 9.90; and Nonfat Dry Milk times 11.64

CCC ADJUSTED PURCHASES FOR THE WEEK OF NOVEMBER 22 - 26, 2010 (POUNDS)

REGION	BUTTER		CHEESE		NONFAT DRY MILK	
	BULK	BLOCK	BARREL	NONFORTIFIED		
CENTRAL	-0-	-0-	-0-	-0-	-0-	-0-
WEST	-0-	-0-	-0-	-0-	-0-	-0-
EAST	-0-	-0-	-0-	-0-	-0-	-0-

CCC ADJUSTED PURCHASES SINCE 10/1/10 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL

REGION	BUTTER		CHEESE		NONFAT DRY MILK		MILK EQUIVALENT (%)	
	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10	2010/11	2009/10
CENTRAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
WEST	-0-	-0-	-0-	-0-	-0-	132,276	-0-	100.0
EAST	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	132,276	-0-	100.0

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS EFFECTIVE NOVEMBER 1, 2009

BUTTER Bulk \$1.05 per pound

CHEESE 40# Blocks \$1.13 per pound; 500# Barrels \$1.10

NONFAT DRY MILK \$.80 per pound

U.S. Dairy & Total Cow Slaughter under Federal Inspection, by Regions, for Week Ending 11/06/10 & Comparable Week 2009

Regions* (000 HEAD)	U.S. TOTAL										% DAIRY OF ALL			
	1	2	3	4	5	6	7	8	9	10	WEEK SINCE JAN 1	WEEK SINCE JAN 1		
2010-Dairy	N.A.	0.6	9.1	3.3	21.4	3.5	0.2	N.A.	15.3	2.5	57.4	2,397.8	40.7	43.7
2009-Dairy	N.A.	0.7	7.5	2.7	18.2	3.3	0.3	N.A.	15.6	3.2	53.0	2,462.4	39.2	45.8
2010-All cows	N.A.	0.7	11.5	14.9	37.7	26.3	16.2	N.A.	21.6	7.8	141.2	5,487.7		
2009-All cows	N.A.	0.7	9.5	14.1	36.7	24.8	16.1	N.A.	20.9	7.9	135.2	5,259.8		

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA.

CANADIAN DAIRY BREEDING FEMALE IMPORTS

WEEKS ENDING	WEEKLY TOTALS	2010 CUMULATIVE TOTAL	SOURCE: USDA, APHIS
NOV. 13	N.A.	7,490	

CLASS III MILK PRICES, (3.5% BF)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2006	13.39	12.20	11.11	10.93	10.83	11.29	10.92	11.06	12.29	12.32	12.84	13.47
2007	13.56	14.18	15.09	16.09	17.60	20.17\$	21.38	19.83	20.07	18.70	19.22	20.60
2008	19.32	17.03	18.00	16.76	18.18	20.25	18.24	17.32	16.28	17.06	15.51	15.28
2009	10.78	9.31	10.44	10.78	9.84	9.97	9.97	11.20	12.11	12.82	14.08	14.98

FEDERAL MILK ORDER CLASS PRICES FOR 2010 (3.5% BF)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	15.03	14.84	14.34	13.22	13.80	15.28	15.66	15.77	15.50	16.58	17.24	16.96
II	15.22	15.65	14.46	13.78	14.90	16.01	17.10	16.98	17.60	17.57		
III	14.50	14.28	12.78	12.92	13.38	13.62	13.74	15.18	16.26	16.94		
IV	13.85	12.90	12.92	13.73	15.29	15.45	15.75	15.61	16.76	17.15		

1/ Specific order differentials to be added to this base price can be found by going to:

www.ams.usda.gov/DairyMarketingStatistics; then select "Prices"; and then select "Principal Pricing Points." \$ Revised

INTERNATIONAL DAIRY MARKET NEWS

Information gathered November 15 - 26, 2010

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

WESTERN AND EASTERN EUROPE

WESTERN OVERVIEW: Milk production in Europe continues to decline seasonally and is near seasonal low levels in most countries. Milk handlers are indicating that milk volumes for the fall of the year have been heavier than is usually the case. September milk production in the E.U. was 4.5% ahead of last year, with October and November output projected to also be strong against previous year comparables. Cumulative milk production in the E.U. for the first 9 months (January – September) of the year is up 0.9%. Milk production remains within quota for most countries with a few above quota levels which are in jeopardy of superlevy fines for the 2010–11 year. During the 2009 – 10 quota year, three countries, Denmark, The Netherlands, and Cyprus, were assessed superlevy fines. During the 2009 – 10 quota year, Italy, for the first time ever, was within quota levels. This occurred due to the significant increase in milk quota that was granted to Italy. For most manufactured dairy products, prices are holding steady to slightly weaker, except for food quality whey. European traders and handlers are indicating that buyer interest is increasing for basically all manufactured dairy products with many potential buyers feeling that prices have reached maximum levels. Suppliers and handlers indicate that supplies, outside of butter, are available for immediate and future needs. Increased buyer interest is occurring from both domestic and international buyers. Buyer interest is occurring at this time due to easing prices, but also to get product in the pipeline before the yearend holiday period. Traders do indicate that current orders are basically for short term needs with 2011 demand still not fully developed. At the November 18 Dairy Management Committee meeting, no offers for tendered refunds were received and common refunds remain at zero. There were no offers for intervention skim milk powder. Minimal volumes of intervention butter remain in the program with all of this committed to food aid programs in 2011.

BUTTER/BUTTEROIL: The European butter market is unsettled with a weak undertone developing. Prices are unchanged to generally lower. Churning activity is trending toward seasonal low levels as the milk production season comes to an end. Currently, declining volumes of cream are being absorbed by higher fat product production for upcoming yearend holiday needs. Butter demand is picking up, often for short or near term use. Limited volumes of intervention butter remain and these have been committed to food aid programs in 2011, thus no further tenders are being received by the Commission for sellback.

82% BUTTERFAT:	4,850 - 5,400
99% BUTTERFAT:	5,500 - 5,825

SKIM MILK POWDER (SMP): Skim milk powder markets in Europe are steady, although a weak undertone is developing. Prices are unchanged to lower. Traders and handlers are indicating that buyer interest is returning to the marketplace. Much of this is for near term use with buyers anticipating further price weakness as the new year begins. Stocks of powder are available in both Eastern and Western Europe.

1.25% BUTTERFAT:	2,625 - 3,000
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OCEANIA

OVERVIEW: Milk production in the OCEANIA region is generally holding steady at peak levels. Milk output is doing what producers and handlers were hoping for and maintaining a stable plateau at peak levels. In New Zealand, the milk production season got off to a positive start but midway towards peak production adverse weather patterns prevailed for a period of time which took the momentum out of steady increases. Once weather conditions improved, milk volumes once again increased, but did not attain as high of levels as forecast. New Zealand producers and handlers next hope was that once peak levels were attained, these levels would last longer than a usual peak. It appears that this is the situation, at least for now. Although milk production is at peak levels, volumes are often lighter than forecast. Milk output in New Zealand is running about 1 1/2% ahead of last season, but many handlers anticipated that output would be around 3% stronger than last year at this time. Although milk output is running 1 1/2% behind budget, milk producers and handlers remain optimistic about the current season and are pegging annual production to be between 2 – 3% above last season. In Australia, milk output is basically at peak levels which are basically comparable to or slightly lighter than volumes last year at this time. More positive growth in Australia was hindered by cool/wet conditions early on in the production season. Milk producers and handlers in both New Zealand and Australia are concerned about upcoming summer temperatures and moisture potential which could greatly impact milk production. In New Zealand, conversations of a La Nina weather pattern are being discussed. This weather pattern potentially would bring higher wind speed and lower moisture. Some New Zealand milk handlers and processors are already stating that conditions are pointing to drier conditions. In Australia, moisture conditions are quite wet in comparison to previous years, although warmer than usual temperatures are already being reported for this time of late spring. The locust situation in Australia continues to be a concern for much of the agriculture community. Wet conditions are slowing the hatching of the eggs, thus the impact of the potential adverse situation is still not known. Very good monitoring by government programs continues to keep farmers abreast of current situations, remedies/controls, and developments. At the November 16 g/DT, contract price averages were both higher and lower than the previous event. For anhydrous milk fat, the average price for all contracting periods was \$5,341 per MT which was 1.6% less than the previous event; buttermilk powder averaged \$3,113, +3.6%; skim milk powder averaged \$3,096, +1.9%; and whole milk powder averaged \$3,447, -1.4%. Traders and handlers are stating that many suppliers continue to use this trading event as a point of information for current prices, with buyers often pointing to the trading event and seeking price levels recorded at the event, especially if offering prices are higher from regular and ongoing suppliers.

BUTTER: Oceania butter markets remain firm although prices are holding steady. Cream demand remains strong and supplies are competitive. Seasonal ice cream production continues to gain momentum along with cream based holiday items. Churning is seasonally active as cream supplies are available to maintain steady production schedules. At the 16 November g/DT event, anhydrous milk fat averaged \$5,341 per MT for all contracting periods, -1.8% than the previous trading event. January contracts averaged \$5,326, -1.9%; February – April contracts averaged \$5,354, -1.6%; and May – July contracts averaged \$5,334, -2.2%.

82% BUTTERFAT:	4,200 - 4,800
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INTERNATIONAL DAIRY MARKET NEWS

Information gathered November 15 - 26, 2010

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WESTERN AND EASTERN EUROPE

COMMENTS AND PRICES CONTINUED
FROM PAGE 8

WHOLE MILK POWDER (WMP): European whole milk powder markets are weak with prices trending lower. Buyers are returning to the marketplace as many feel that maximum price levels have been attained and lower prices are in the future. For those that are buying, orders are basically for short term or immediate needs, with most anticipating that prices will weaken further. Many current orders will get buyers through the end of the current year with 2011 orders still not well developed.

26% BUTTERFAT: 3,500 - 3,750

SWEET WHEY POWDER: European whey powder markets and prices are firm. Although cheese production remains active at the end of the milk production season, whey volumes are limited. Traders and handlers are stating that domestic and international buyer interest is increasing. International buyers are looking to Europe for whey powder volumes as international supplies are limited.

NONHYGROSCOPIC: 950 - 1,050

EASTERN OVERVIEW: Milk production in Eastern Europe is also trending seasonally lower, but late season production appears to be strong. Overall, cumulative milk production in this region of Europe is trailing last year. This has been the trend for much of the current season. Manufacturers and handlers of manufactured dairy products indicate that stocks of product are available for immediate and future needs. Traders are stating that buyer interest, both domestically and internationally, is increasing as many buyers feel that prices might have attained maximum levels. Many buyers have been absent from the marketplace for quite some time and now are returning to the market for yearend needs. Commitments for 2011 needs are still developing.

Exchange rates for selected foreign currencies: November 22, 2010

.9828 Canadian Dollar	.0220 Indian Rupee
.2519 Argentina Peso	.7743 New Zealand Dollar
.0813 Mexican Peso	.9889 Australian Dollar
.3448 Polish Zloty	.0120 Japanese Yen
	1.3624 Euro

To compare the value of 1 US Dollar to Mexican Pesos: (1/.0813) = 12.3001 Mexican Pesos. Source: "Wall Street Journal"

OCEANIA

COMMENTS AND PRICES CONTINUED
FROM PAGE 8

SKIM MILK POWDER (SMP): Oceania skim milk powder markets and prices are firm. The milk production season is basically at peak levels, thus powder production is seasonally strong. Traders and handlers are stating that although peak production levels did not attain projected levels, most are pleased that milk volumes are holding steady at high levels and milk volumes headed to the drier are heavy. During the November 16 g/DT event, skim milk powder, for all contracting periods and varieties, averaged \$3,096 per MT, +1.9%. UHT skim milk powder garnered the highest averages ranging \$3,015 (for near term deliveries) to \$3,310 per MT for May - July 2011 deliveries. The UHT product pushed the overall average higher with low and medium heat powder averages ranging \$2,935 (near term) - \$3,090 for the February - April contracting period.

1.25% BUTTERFAT: 2,900 - 3,200

WHOLE MILK POWDER (WMP): Commercial Oceania whole milk powder markets and prices are steady to firm, although trading activity at the November 16 g/DT events recorded an average price of \$3,447 per MT which was 1.4% lower than the previous event. Near term contracts for January averaged \$3,453, -1.7% from the previous event; February - April contracts averaged \$3,436, -2.1%; with May - July averaging \$3,429, +3.2%. Milk production is at season peak levels in both Australia and New Zealand, when surplus milk is available, whole milk powder often gets the tilt if plant capacity allows.

26% BUTTERFAT: 3,350 - 3,700

CHEDDAR CHEESE: Oceania cheese markets are generally steady with prices unchanged to slightly higher. Overall demand for cheese remains steady with the upcoming yearend holiday period stimulating increased demand for some varieties. Cheese production is at seasonal high levels as milk volumes are at peak levels. Many cheese manufacturers and handlers are hopeful that the lower than projected peak will be able to be maintained for a longer period of time versus a sharp peak and then an immediate decline. Traders and handlers are stating that sales negotiations for second half needs are basically completed and are in line with projections.

39% MAXIMUM MOISTURE: 4,000 - 4,400

November 16, 2010 Global/Dairy Trading (g/DT) event recap US \$ per metric ton				
Average prices and Changes in price Indices from Previous event	Contract #1 January 2011	Contract #2 February - April 2011	Contract #3 May - July 2011	All Contracts
Anhydrous Milk Fat	\$5,326	\$5,354	\$5,290	\$5,341
	-1.9%	-1.6%	-2.2%	-1.8%
Buttermilk Powder	\$3,115	\$3,110	N.A.	\$3,113
	+7.4%	-1.6%	N.A.	+3.6%
Skim Milk Powder	\$2,961	\$3,130	\$3,310	\$3,096
	+0.7%	+4.2%	-0.6%	+1.1%
Whole Milk Powder	\$3,463	\$3,436	\$3,429	\$3,447
	-1.7%	-2.1%	+3.2%	-1.4%

CHICAGO MERCANTILE EXCHANGE FUTURES

Selected settling prices, (open interest), and volume 1/

Month	11/11	11/12	11/15	11/16	11/17	11/18	11/19	11/22	11/23
CME - CLASS III MILK FUTURES (Pit-Traded)									
NOV 10	15.43 (4968) 0	15.43 (4983) 0	15.43 (4993) 0	15.43 (5000) 0	15.46 (4996) 1	15.48 (4987) 0	15.43 (4999) 0	15.43 (4988) 0	15.42 (4989) 0
DEC 10	13.28 (6114) 0	13.26 (6159) 0	13.35 (6140) 0	13.70 (5941) 4	13.84 (5916) 0	13.99 (5848) 9	13.92 (5920) 3	13.87 (5773) 1	13.87 (5798) 0
JAN 11	13.45 (3150) 0	13.38 (3229) 0	13.46 (3355) 6	13.65 (3474) 1	13.76 (3496) 4	13.97 (3563) 11	13.81 (3513) 0	13.70 (3574) 4	13.62 (3577) 0
FEB 11	13.58 (2627) 0	13.52 (2683) 0	13.59 (2670) 0	13.65 (2646) 0	13.77 (2611) 0	14.02 (2645) 3	13.95 (2755) 0	13.91 (2762) 1	13.79 (2796) 0
MAR 11	13.78 (2380) 0	13.72 (2420) 5	13.76 (2436) 0	13.85 (2452) 0	13.90 (2412) 0	14.00 (2447) 3	14.09 (2541) 0	14.06 (2534) 1	14.04 (2585) 0
APR 11	14.04 (1616) 0	13.97 (1686) 5	13.96 (1681) 0	13.99 (1700) 0	14.00 (1699) 0	14.04 (1701) 3	13.97 (1737) 7	14.04 (1768) 1	14.10 (1822) 0
MAY 11	14.13 (1418) 0	14.06 (1513) 5	14.05 (1518) 0	14.10 (1560) 0	14.11 (1572) 0	14.11 (1558) 3	14.15 (1631) 7	14.17 (1676) 1	14.16 (1724) 0
JUN 11	14.35 (1169) 0	14.31 (1222) 5	14.30 (1230) 0	14.30 (1235) 0	14.28 (1244) 0	14.32 (1252) 3	14.39 (1304) 7	14.46 (1348) 1	14.44 (1387) 0
JUL 11	14.95 (731) 0	14.95 (752) 5	14.99 (773) 0	15.00 (790) 0	15.00 (819) 0	15.01 (822) 0	15.04 (884) 7	15.09 (918) 0	15.10 (964) 0
CME - CLASS IV MILK FUTURES (Pit-Traded)									
NOV 10	16.69 (83) 0	16.69 (83) 0	16.69 (83) 0	16.69 (83) 0	16.69 (83) 0	16.69 (83) 0	16.69 (83) 0	16.69 (83) 0	16.69 (83) 0
DEC 10	15.50 (46) 0	15.50 (46) 0	15.50 (46) 0	15.48 (46) 0	15.46 (46) 0	15.46 (46) 0	15.46 (46) 0	15.46 (46) 0	15.46 (46) 0
JAN 11	14.98 (14) 0	14.80 (14) 0	14.80 (14) 0	14.80 (14) 0	14.80 (14) 0	14.80 (14) 0	14.80 (14) 0	14.80 (14) 0	14.80 (14) 0
CME – CASH SETTLED BUTTER FUTURES (Electronic-Traded)									
NOV 10	203.50 (542) 27	203.00 (542) 0	204.00 (543) 1	204.00 (543) 0	204.00 (543) 0	204.00 (543) 0	204.00 (530) 21	204.00 (530) 0	204.00 (530) 0
DEC 10	175.00 (490) 0	173.50 (490) 0	173.50 (490) 0	173.00 (490) 1	170.50 (511) 25	170.98 (518) 8	169.00 (519) 1	169.00 (519) 0	170.00 (518) 2
JAN 11	165.00 (303) 15	160.00 (305) 23	160.00 (305) 11	158.95 (316) 18	158.98 (343) 43	160.00 (348) 8	160.50 (351) 8	160.00 (352) 4	159.50 (360) 22
CME – NONFAT DRY MILK FUTURES (Pit-Traded)									
NOV 10	120.75 (297) 0	120.50 (293) 0	120.50 (293) 0	120.50 (293) 0	120.50 (293) 0	120.50 (293) 0	120.50 (293) 0	120.50 (293) 0	120.50 (293) 0
DEC 10	116.50 (360) 0	116.50 (360) 0	116.50 (360) 0	116.50 (360) 0	116.50 (360) 0	118.00 (357) 0	118.00 (357) 0	118.00 (357) 0	118.00 (357) 0
JAN 11	113.50 (236) 10	114.00 (241) 0	114.00 (241) 0	114.50 (243) 0	115.00 (243) 0	117.00 (248) 0	117.50 (251) 0	117.50 (251) 0	117.25 (251) 0
CME – WHEY (Electronic-Traded)									
NOV 10	37.50 (306) 0	37.50 (306) 0	37.50 (306) 0	37.50 (306) 0	37.50 (306) 0	37.50 (306) 0	37.50 (306) 0	37.50 (306) 0	37.50 (306) 0
DEC 10	37.03 (321) 0	37.03 (321) 0	37.03 (322) 1	37.03 (322) 0	37.10 (325) 3	37.98 (326) 2	37.50 (327) 3	37.50 (327) 0	37.50 (327) 0
JAN 11	37.50 (199) 0	37.00 (203) 4	37.05 (204) 1	37.50 (237) 33	37.50 (237) 0	38.75 (252) 23	40.00 (263) 12	39.05 (272) 9	39.05 (272) 0
CME – CHEESE CSC (Electronic-Traded)									
NOV 10	1.62 (63) 0	1.62 (63) 0	1.62 (63) 0	1.62 (63) 0	1.62 (63) 0	1.62 (63) 0	1.62 (63) 0	1.62 (63) 0	1.62 (63) 0
DEC 10	1.41 (164) 12	1.41 (164) 0	1.42 (164) 1	1.44 (164) 0	1.46 (172) 8	1.48 (172) 1	1.47 (174) 18	1.47 (174) 0	1.46 (181) 7
JAN 11	1.44 (78) 0	1.43 (78) 0	1.43 (78) 0	1.43 (79) 7	1.46 (79) 0	1.47 (79) 2	1.45 (115) 47	1.45 (116) 2	1.44 (117) 2
FEB 11	1.46 (82) 0	1.45 (82) 0	1.44 (82) 4	1.45 (82) 2	1.46 (104) 28	1.47 (113) 21	1.47 (131) 21	1.46 (132) 4	1.44 (133) 7
MAR 11	1.48 (128) 5	1.47 (128) 0	1.46 (128) 4	1.46 (127) 7	1.46 (127) 0	1.46 (128) 1	1.46 (146) 19	1.47 (149) 3	1.46 (149) 2
APR 11	1.49 (73) 9	1.50 (87) 14	1.50 (101) 16	1.48 (105) 7	1.48 (105) 0	1.47 (106) 2	1.45 (120) 21	1.45 (121) 1	1.46 (121) 0

1/ At the CME open interest for milk -- 200,000 pounds per contract. For more detailed information, you may call our automated voice system at 608-278-4142.

MONTHLY COLD STORAGE REPORT – TOTAL U.S. STOCKS

NOTE: Data for this report is collected from public, private and semiprivate warehouses, apple houses, and meat packing plants where food products are generally stored for 30 days or more. Commodities in space owned or leased and operated by the armed services are not reported. Food stocks held under bond are included in the storage data.

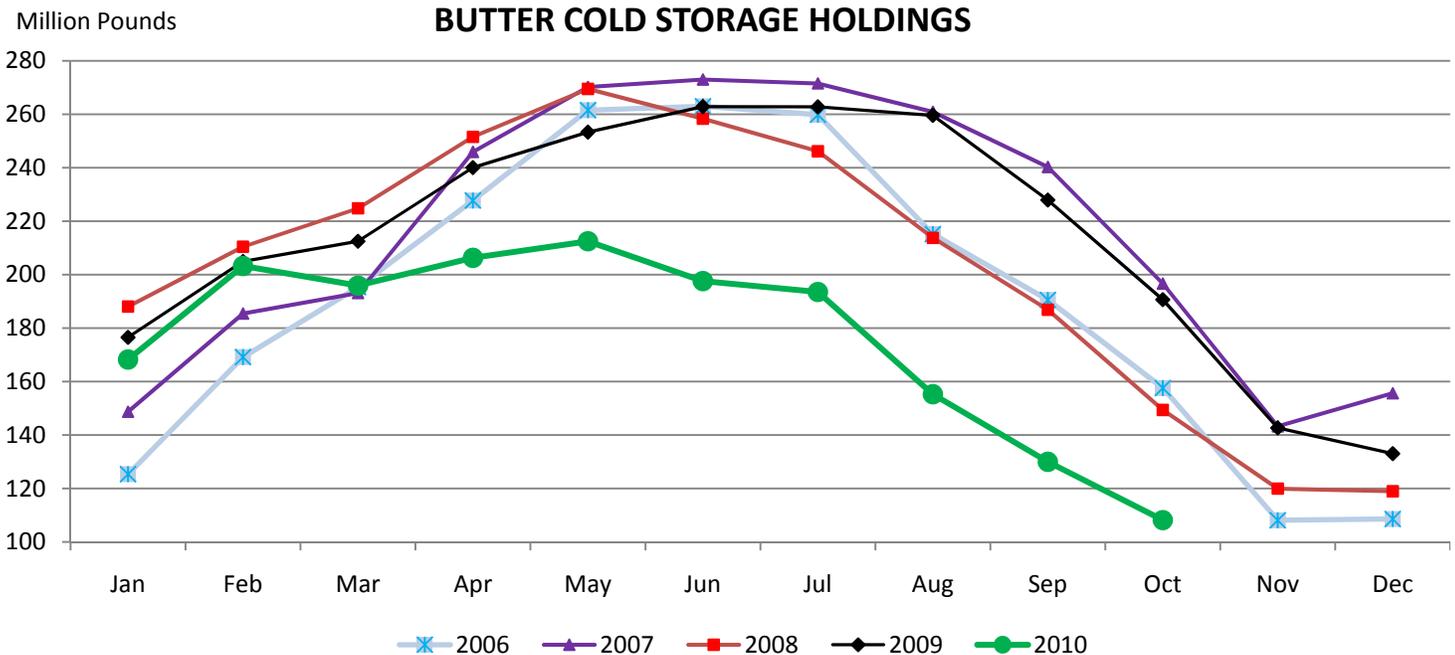
All stocks in thousand pounds except where otherwise indicated

U.S. HOLDINGS OF DAIRY PRODUCTS						
COMMODITY	SEP 30, 2008	SEP 30, 2009	REVISED SEP 30, 2010	OCT 31, 2008	OCT 31, 2009	OCT 31, 2010
Butter	186,878	227,924	129,956	149,391	190,624	108,165
Cheese, Natural American	549,635	596,191	636,832	540,140	579,808	638,684
Cheese, Swiss	24,129	23,110	27,668	21,994	23,537	28,607
Cheese, Other Natural	260,413	364,640	377,575	266,839	365,840	369,597
Total Cheese	834,177	983,941	1,042,075	828,973	969,185	1,036,888
U.S. GOVERNMENT OWNED COLD STORAGE HOLDINGS						
Butter	#	#	#	#	#	#
Natural American Cheese	#	#	#	#	#	#

#Beginning with the February 22, 2008, Cold Storage release, NASS discontinued published estimates for government owned butter and cheese due to data quality.

OCTOBER STORAGE HOLDINGS BY REGION									
REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2008	2009	2010	2008	2009	2010	2008	2009	2010
New England	35,394	40,119	38,873	---	---	---	290	643	683
Middle Atlantic	41,107	35,655	49,848	---	---	---	14,873	20,575	19,339
East North Central	222,796	256,958	270,706	---	---	---	182,343	235,114	247,475
West North Central	95,610	82,598	90,575	---	---	---	29,904	71,507	64,505
South Atlantic	3,986	7,407	4,787	---	---	---	301	75	5,193
East South Central	1,626	2,548	3,215	---	---	---	2,917	2,731	150
West South Central	5,213	2,412	1,974	---	---	---	892	1,623	1,249
Mountain	42,647	51,154	71,804	---	---	---	7,052	6,318	9,064
Pacific	91,761	100,957	106,902	---	---	---	28,267	27,254	21,939
TOTAL	540,140	579,808	638,684	149,391	190,624	108,165	266,839	365,840	369,597

*Regional breakdowns are not reported to avoid possible disclosure of individual operations.



COMMERCIAL AND GOVERNMENT STORAGE HOLDINGS, JANUARY 2009 TO DATE

Month	Butter <u>1/</u>		Natural American Cheese <u>1/</u>		Nonfat Dry Milk					
	Commercial		Commercial		Total <u>2/</u>		Commercial		Government	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	Million Pounds		Million Pounds		Million Pounds					
January	168	177	588	533	272	300	138	203	134	97
February	203	205	598	542	195	316	152	192	47	124
March	196	212	602	549	174	361	148	190	26	171
April	206	240	610	577	160	375	152	180	8	195
May	212	253	615	586	154	403	148	198	6	205
June	198	263	627	602	176	201	174	201	2	NA
July	194	263	639	605	198	398	194	173	4	225
August	155	260	634	599	166	360	164	138	2	222
September	130	228	637	596	141	325	139	122	2	203
October	108	191	639	580		272		91		181
November		143		583		287		116		171
December		133		585		289		132		157

NA - Not available.

1/ NASS discontinued publishing estimates for government owned butter and cheese. 2/ Includes instant nonfat dry milk.

SOURCE: "Cold Storage," Co St 1 (11-10) and "Dairy Products," (November 2010), Agricultural Statistics Board, National Agricultural Statistics Service; and "Summary of Processed Commodities in Store," Farm Service Agency.

**ANNOUNCED COOPERATIVE CLASS I PRICES FOR SELECTED CITIES IN FEDERAL MILK ORDERS,
DECEMBER 2010, WITH COMPARISONS ^{1/}**

For December 2010, the all-city average announced cooperative Class I price was \$22.11 per cwt., \$2.51 higher than the Federal milk order (FMO) Class I price average for these cities. The December cooperative Class I price was \$0.22 lower than the November price while the Federal order Class I price was \$0.28 lower than the November price. On an individual city basis, the difference between the Federal order and announced cooperative Class I price ranged from \$.50 in Phoenix, AZ, to \$3.97 in Miami, FL. For December 2009, the all-city average announced cooperative Class I price was \$19.17, \$2.54 higher than the Federal order Class I price average for these cities. Note: For most cities, the Announced Cooperative Class I Price now includes premiums paid for milk produced without rBSt.

City	December 2010		
	Announced Cooperative Class I Price	Federal Milk Order Class I Price	Difference
Dollars per hundredweight, 3.5% butterfat			
Atlanta, GA	24.01	20.76	3.25
Baltimore, MD	21.63	19.96	1.67
Boston, MA	21.71	20.21	1.50
Charlotte, NC	23.68	20.36	3.32
Chicago, IL	22.45	18.76	3.69
Cincinnati, OH	22.25	19.16	3.09
Cleveland, OH	22.05	18.96	3.09
Dallas, TX	21.88	19.96	1.92
Denver, CO	20.88	19.51	1.37
Des Moines, IA	21.46	18.76	2.70
Detroit, MI	21.82	18.76	3.06
Hartford, CT	21.61	20.11	1.50
Houston, TX	22.68	20.56	2.12
Indianapolis, IN	22.05	18.96	3.09
Kansas City, MO	21.15	18.96	2.19
Louisville, KY	22.38	19.26	3.12
Memphis, TN	22.98	19.86	3.12
Miami, FL	26.93	22.96	3.97
Milwaukee, WI	22.40	18.71	3.69
Minneapolis, MN	21.11	18.66	2.45
New Orleans, LA	23.88	20.76	3.12
Oklahoma City, OK	21.52	19.56	1.96
Omaha, NE	21.21	18.81	2.40
Philadelphia, PA	22.89	20.01	2.88
Phoenix, AZ	19.81	19.31	0.50
Pittsburgh, PA	22.34	19.06	3.28
St. Louis, MO	21.55	18.96	2.59
Seattle, WA	19.64	18.86	0.78
Springfield, MO	21.82	19.36	2.46
Washington, DC	21.63	19.96	1.67
Simple Average	22.11	19.60	2.51

1/ This table contains information from the Class I price announcements sent by the major cooperatives in each city market to all handlers who buy milk from them. These over-order prices include charges for various services performed by the cooperative.

THE DAIRY OUTLOOK
Higher Feed Prices Will Likely Limit Milk Production Expansion in 2011
After This Year's Rise

Current USDA forecasts call for substantially higher corn prices in 2010/11 compared with last year. Prices are projected at \$4.80 to \$5.60 per bushel, an increase from last month's forecast and up sharply from last year's \$3.55 per bushel average. Soybean meal prices are forecast at \$310 to \$350 per ton this year, a small rise from last year's \$311 per ton average. Higher 2011 feed ingredient prices will boost the benchmark 16-percent protein mixed dairy ration by double digits after 2 years of declines. The upward movement in feed prices will pressure producer margins and will likely curtail the modest recovery in cow numbers that began early this year. For 2011, cow numbers are forecast at 9,130 thousand head, up slightly from 9,115 thousand expected this year. Milk output per cow is projected to rise by better than 2.8 percent in 2010. The expected rise this year can be attributed to relatively moderate feed prices and overall good weather. Next year, forecast higher feed prices will likely bring down the expected increase to about 1.3 percent, close to trend. Despite the higher feed price forecast, milk production is forecast to climb to 195.6 billion pounds in 2011, a rise of more than 1.4-percent over this year's projected 192.8 billion pound production.

Milk equivalent exports on a fats basis have shown strength this year. Cheese exports have been robust this year; however, continued growth may be limited by tariffs on exports to Mexico. Total exports on a fats basis are expected to total 7.7 billion pounds this year and decline to 6.2 billion pounds in 2011. Exports on a skim-solids basis are forecast to total 29.8 billion pounds this year and continue strong in 2011, reaching 29.5 billion pounds by year-end. Global economic recovery and a weaker dollar should help support nonfat dry milk (NDM) exports.

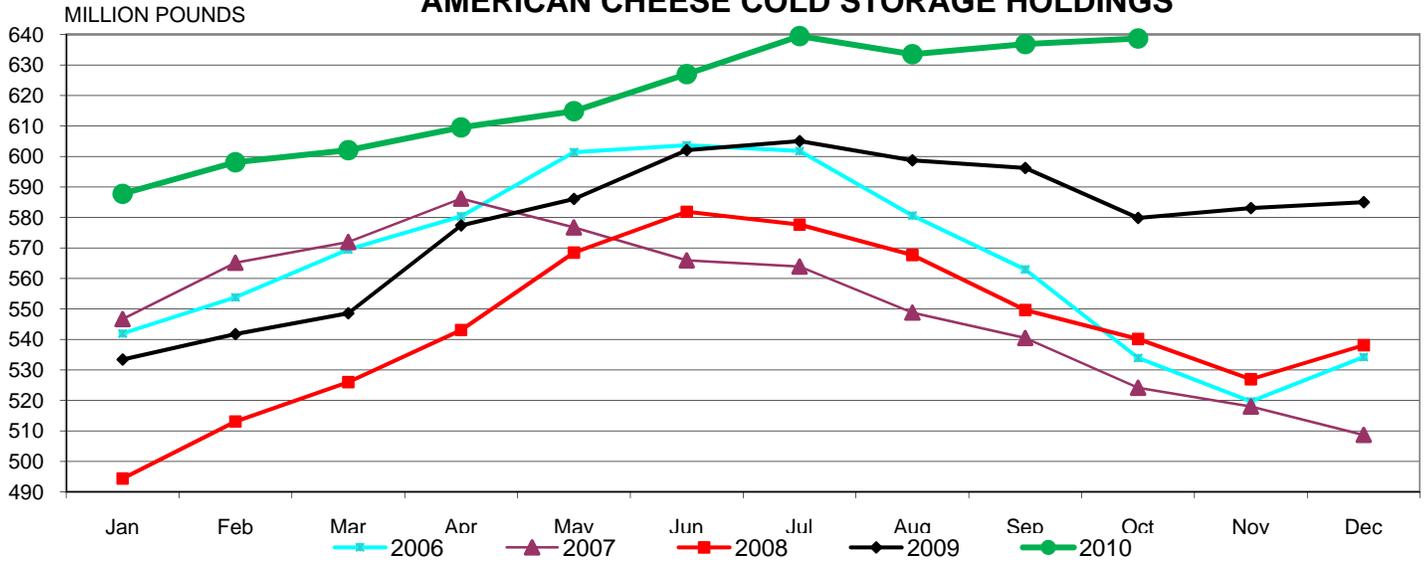
The modest domestic economic recovery and a weaker dollar relative to foreign currencies will result in lower imports this year compared with last and will likely keep imports below year-earlier levels into 2011. Fats basis imports will likely total 4.6 billion pounds in 2010 and slip to 4.1 billion pounds next year. On a skim-solids basis, import totals are expected to be near 5.1 billion pounds this year, declining to 4.9 billion pounds in 2011.

Cheese prices have increased over the course of 2010 and are expected to average \$1.515 to \$1.525 per pound for the year. Cheese prices have fallen of late, but continued economic recovery, combined with slower growth in milk production, will firm cheese prices over the course of 2011. Next year, cheese prices are expected to average \$1.530 to \$1.620 per pound. Butter prices appear to have retreated from their peaks earlier in 2010 but will average \$1.710 to \$1.740 per pound for the year. In 2011, slightly higher milk production could lower butter prices even further. However, butter prices will remain high compared with recent years and are forecast to average \$1.500 to \$1.620 per pound. Export prospects for NDM will likely strengthen prices in 2011 to \$1.185 to \$1.255 per pound; up from this year's expected \$1.155 to \$1.175 per pound average. Whey prices are expected to remain virtually unchanged, averaging 36.5 to 37.5 cents per pound this year and 35.5 to 38.5 cents per pound next year.

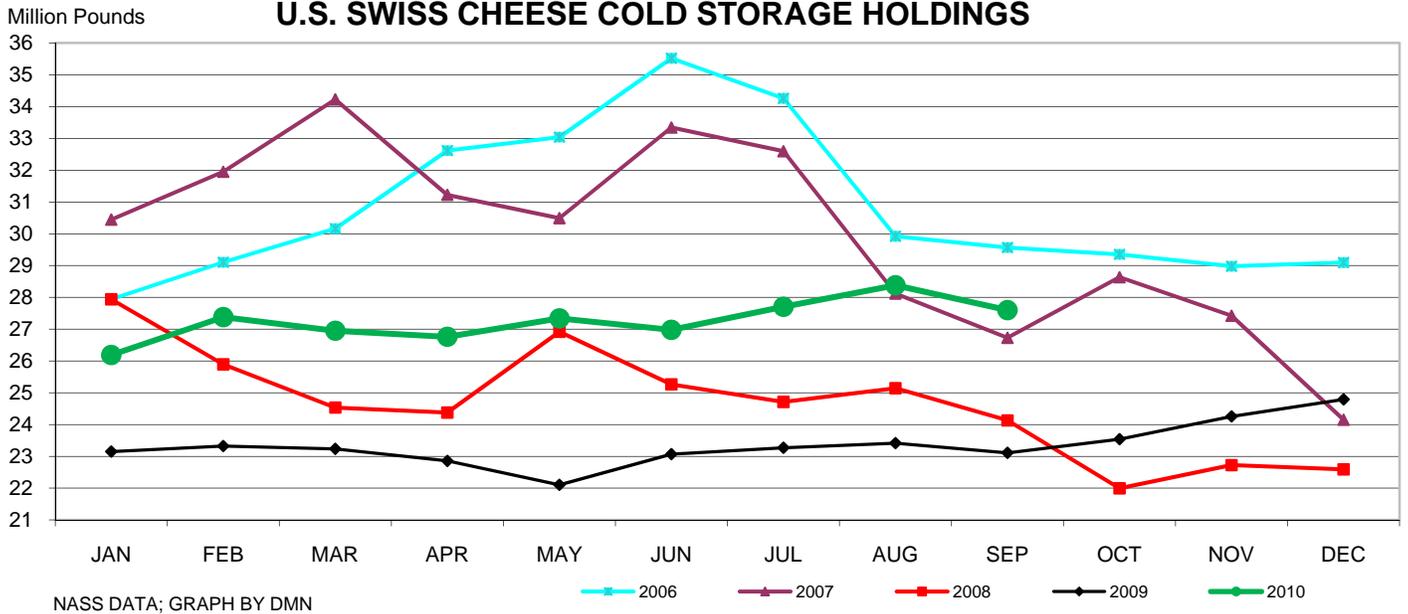
Stronger NDM prices should partly offset lower butter prices, keeping Class IV prices firm over the course of 2011. Class IV prices, which are expected to average \$14.45 to \$15.45 per cwt in 2011, will be only slightly lower than the expected \$15.05 to \$15.25 per cwt average in 2010. Stronger domestic demand for cheese will boost the Class III price next year. In 2011, the Class III price is expected to average \$14.40 to \$15.30 per cwt, up from an average \$14.35 to \$14.45 this year. The all milk price is forecast to average \$15.95 to \$16.85 per cwt next year, very near the expected 2010 average of \$16.30 to \$16.40 per cwt.

SOURCE: "Livestock, Dairy, and Poultry Outlook," LDP-M-197, November 19, 2010, Economic Research Service, USDA. Any questions or requests for more information can be directed to Roger Hoskin at (202) 694-5148.

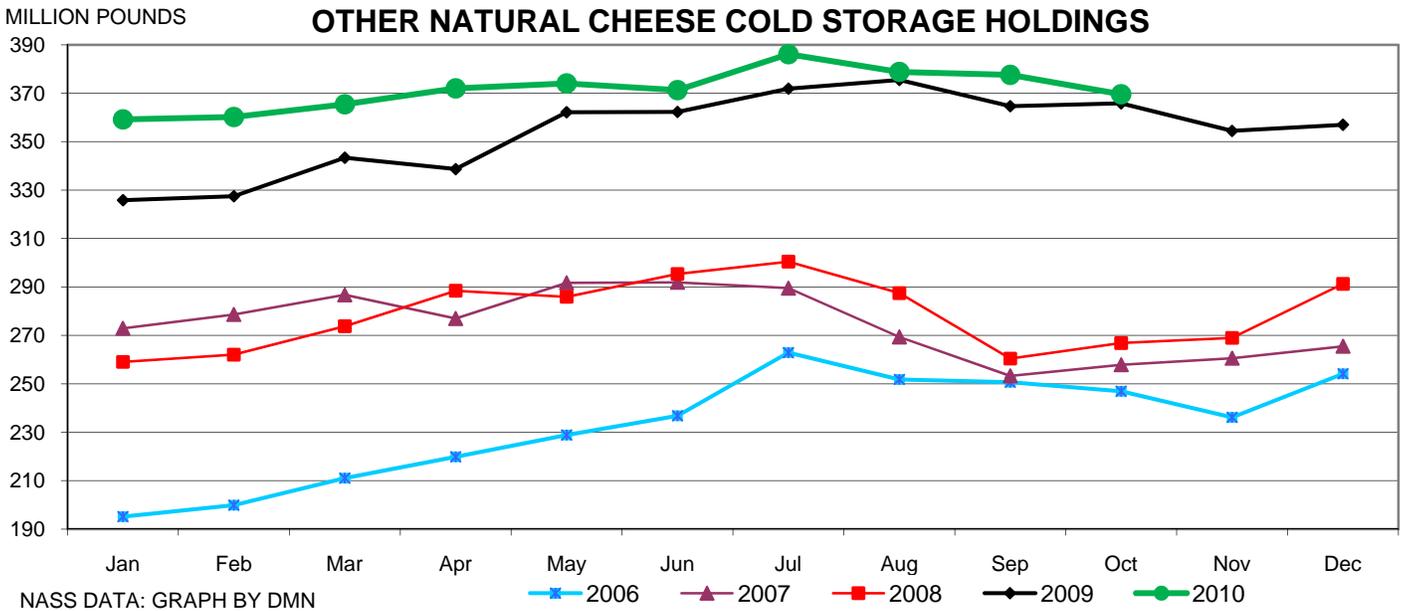
AMERICAN CHEESE COLD STORAGE HOLDINGS

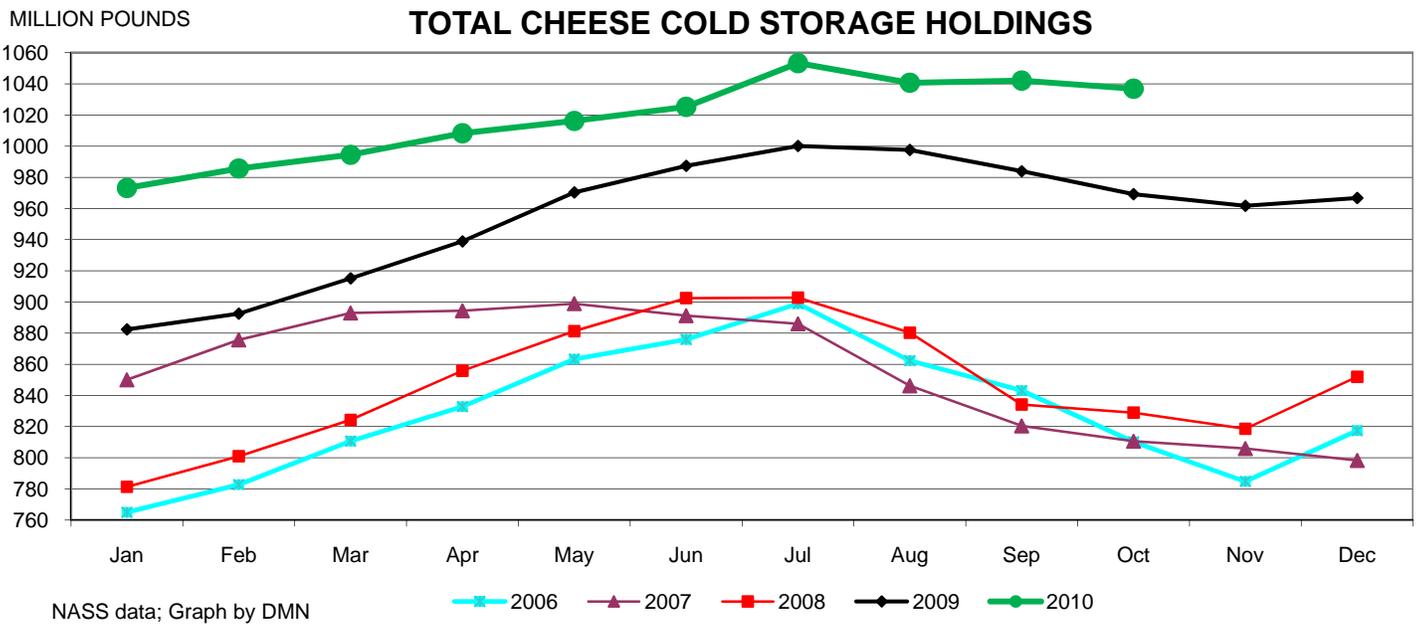
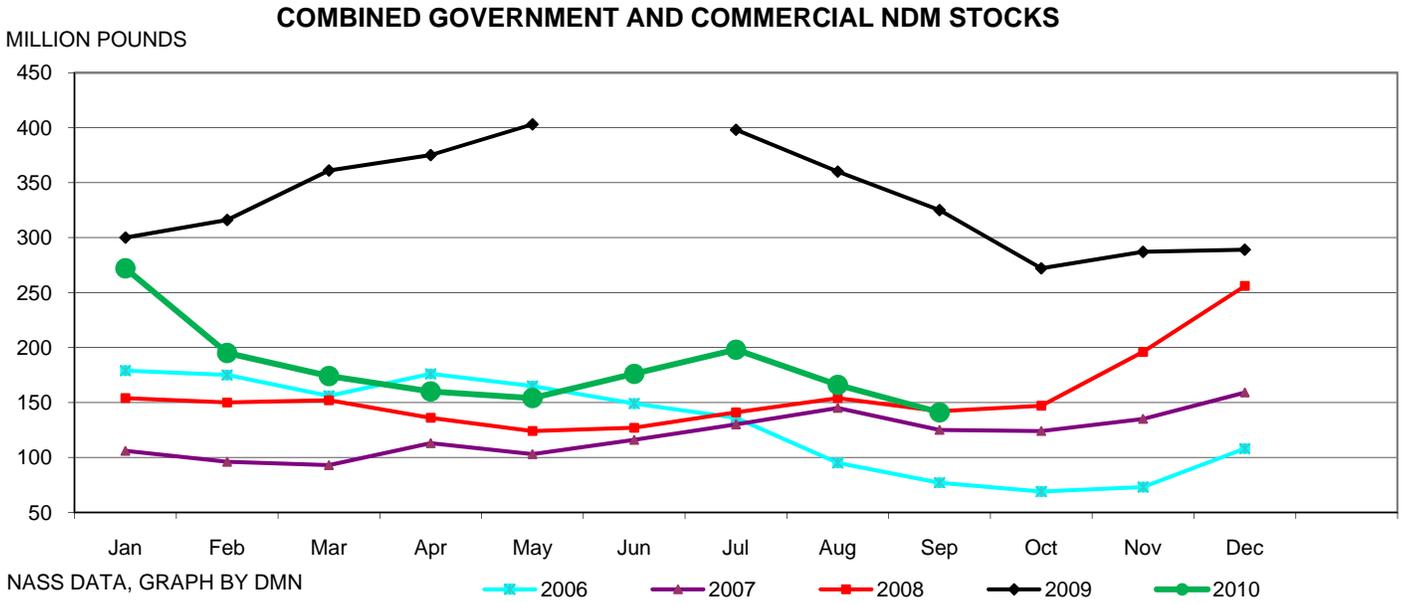
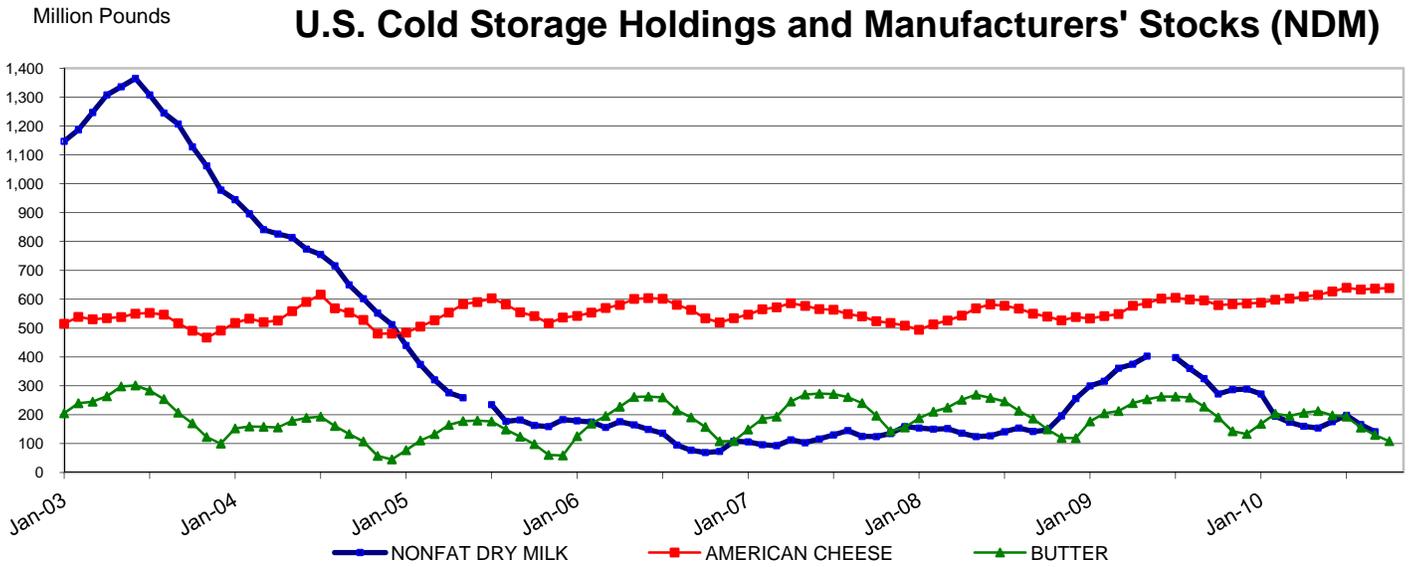


U.S. SWISS CHEESE COLD STORAGE HOLDINGS



OTHER NATURAL CHEESE COLD STORAGE HOLDINGS





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