

NATIONAL DAIRY MARKET NEWS AT A GLANCE**CME GROUP CASH MARKETS (11/23):**

BUTTER: Grade AA closed at \$1.6100. The weekly average for Grade AA is \$1.6167 (-.0843).

CHEESE: Barrels closed at \$1.8000 and 40# blocks at \$1.7875. The weekly average for barrels is \$1.8400 (-.1540) and blocks, \$1.8158 (-.1397).

BUTTER HIGHLIGHTS: The cash butter price at the CME continues to decline and, due to the holiday shortened trading week, closed the week on Wednesday at \$1.6100. This is the lowest cash price thus far this year and compares to \$1.6700, the day before Thanksgiving last year. Churning schedules across the country this week were active and are anticipated to become much heavier as the holiday approaches. Early in the week, cream offerings to the churn were already on the increase. By midweek, they were much heavier and pricing multiples were trending lower to keep volumes moving. Cream volumes are anticipated to be heavy over the holiday weekend, thus some butter producers plan on maintaining a cautious purchasing pattern with pricing multiples a significant factor. Butter producers and handlers report that the Thanksgiving butter season has been very good. The start of a weaker cash price trend in early September stimulated buyer interest and subsequent orders were heavier than expected. Retail feature activity was significantly enhanced once the cash price dipped under the \$2.0000 level. Butter feature activity of store and nationally branded butter has been very active throughout the country leading up to the Thanksgiving holiday which has cleared strong volumes of print butter. Butter demand this week has slowed overall. Some last minute orders have been placed, but for the most part, a very good Thanksgiving order season is in the books. Next week, orders will be dependent on weekend carry over volumes, but retail buyers will also be preparing for the yearend holiday period. Many butter producers and handlers report that it appears that strong retail feature activity will continue through much of December.

CHEESE HIGHLIGHTS: The CME Group cash cheese market and weekly average prices declined this holiday abbreviated week. Blocks closed on November 23 at \$1.7875 and barrels \$1.8000. For the same week in 2010, blocks averaged \$1.4775 and barrels \$1.4400. Most cheese interest has slowed because of falling prices and the usually slower holiday week. Most packagers and processors are scheduled to run on lighter, mostly 3 day, schedules. Cheese production is expected to be heavier over the long holiday weekend due to reduced competition from bottlers for milk. Any extra milk volumes are expected to be handled with minimal difficulty due to the milk supply just above annual low levels though spot prices paid will likely be discounted. Cheese yields remain near annual peak levels.

FLUID MILK: Class I demand started declining Tuesday in the Mid-Atlantic and Northeast regions with balancing plants fully anticipating the increase in milk supplies. Milk production continues to increase in both

regions. In the Midwest, Class I bottling was active early in the week but was slowing on Tuesday as last minute holiday orders were made and shipped. Manufacturing milk supplies were lighter last week due to the stronger Class I demand and were starting to build as Class I needs declined on Tuesday. Most plants were able to empty silos before the slowdown, which may allow some operations to close except for milk receiving on Thanksgiving. California plants are not anticipating any problems handling milk supplies this holiday week. This is in the face of an overall gain in output compared to last year for the state. Milk production in the Pacific Northwest is slowing seasonally, yet is above year ago levels due to increased cow numbers. The Washington state herd is showing the bulk of growth. Plants in the region are expected to have no difficulties handling some excess fluid milk over the long holiday weekend. Utah and Idaho will also see some extra milk available for manufacturing during the holiday. Local handlers are prepared for any excess volumes that may appear. According to NASS, October *Milk Production* for the 23 surveyed states totals 15.2 billion pounds, up 2.5% from last year.

DRY PRODUCTS: Central nonfat dry milk prices are both higher and lower on the range price series, while the mostly series is steady. Many Central manufacturers are holding the line on prices, contending holdings do not warrant price concessions at this time for single load sales. In the East, prices for low heat nonfat dry milk were mixed this week with high heat prices moving higher as the low end of the range increased. Production of nonfat dry milk in the East is increasing significantly as manufacturing milk supplies have become readily available this holiday week. The Western low/medium heat market is not as weak as was noted last week as inventory management decisions were driving the decision making. Western low/medium heat prices are mixed with a general firming tone this week. The dry buttermilk price range narrowed this week in the Central region. Inventories at several manufacturers are described as comfortable to light. Eastern Dry buttermilk prices moved higher on the low end of the range. Production of dry buttermilk is increasing significantly as readily available cream supplies are being channeled to churns this holiday week. The Western buttermilk powder market is firm with prices moving higher. Churning activity is heavier so that buttermilk powder output is above the average of the past few weeks. Northeast dry whey prices moved higher under contract formulations. Regional dry whey production remains steady as cheese production has leveled off following some recent declines. In the Central region, increases in dry whey prices reflect adjustments to various pricing indices. The market is firm. Western dry edible whey prices continued firm to higher into the holiday shortened week. Demand for whey appears to be greater than

CONTINUED ON PAGE 1A

*****SPECIALS THIS ISSUE*****

INTERNATIONAL DAIRY MARKET NEWS (PAGES 8-8B)
DAIRY FUTURES (PAGE 9)
OCTOBER COLD STORAGE (PAGES 10-11)

OCTOBER MILK PRODUCTION (PAGE 12)
ANNOUNCED COOPERATIVE CLASS I PRICES (PAGE 13)
DAIRY GRAPHS (PAGES G1 - G4)

CME GROUP CASH TRADING

COMMODITY	MONDAY NOV 21	TUESDAY NOV 22	WEDNESDAY NOV 23	THURSDAY NOV 24	FRIDAY NOV 25	WEEKLY CHANGE *	WEEKLY AVERAGE #
CHEESE							
BARRELS	\$1.8700 (N.C.)	\$1.8500 (-.0200)	\$1.8000 (-.0500)	CME	CME	:: :: (-.0700)	:: :: \$1.8400 :: (-.1540)
40# BLOCKS	\$1.8300 (-.0025)	\$1.8300 (N.C.)	\$1.7875 (-.0425)	Closed	Closed	:: :: (-.0450)	:: :: \$1.8158 :: (-.1397)
NONFAT DRY MILK							
EXTRA GRADE	\$1.4800 (N.C.)	\$1.4800 (N.C.)	\$1.4800 (N.C.)			:: :: (N.C.)	:: :: \$1.4800 :: (N.C.)
GRADE A	\$1.4500 (N.C.)	\$1.4500 (N.C.)	\$1.4500 (N.C.)	Holiday	Holiday	:: :: (N.C.)	:: :: \$1.4500 :: (+.0075)
BUTTER							
GRADE AA	\$1.6300 (-.0175)	\$1.6100 (-.0200)	\$1.6100 (N.C.)			:: :: (-.0375)	:: :: \$1.6167 :: (-.0843)

CHEESE: carload = 40,000 lbs., BUTTER: carlot = 40,000-43,000 lbs. *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 NEWS AT A GLANCE**CONTINUED FROM PAGE 1**

available supplies. Prices for WPC 34% are unchanged to higher on the range, with spot market sales posting a gain of 6 cents on the top of the range. The mostly price range also moved higher. Lactose prices are unchanged for the week. Various market participants report F.O.B. offerings to the spot market increased slightly this week and moved readily. Casein markets and prices are generally steady. Milk production in the Oceania region is now on the down side of the season.

INTERNATIONAL DAIRY MARKET NEWS: Milk production throughout **Western Europe** remains at low levels, although reports of seasonal increases are occurring. The low milk flow at this time is often being directed towards cheese and butter/powder production when possible. Fall weather patterns have been quite favorable, but colder temperatures are starting to become more commonplace. Most dairy farmers have stabled the milking herd for the upcoming winter months and winter feed stocks are in fairly good supply, although dry/hot conditions this past summer, in some regions of Europe, have limited feed availability and especially quality. Stocks of manufactured dairy products are reported to be available for domestic and international buyer interest. European traders and handlers are actively preparing and submitting proposals for the recently announced international dairy product tender. Skim and whole milk powder, along with anhydrous milk fat are being sought for Q1 delivery. PSA butter stocks continue to clear back to the industry. As of November 17, 48,210 MT of butter remain in the PSA program. This remaining volume is very comparable to last years' 49,364 MT at this time. Within the past month, nearly 16,900 MT of butter cleared back to the industry. The European Dairy Commission had their monthly meeting on November 17th. Dairy items were discussed, but no adjustments were made to existing or ongoing programs. The next Commission meeting will be held on Thursday, December 15. Milk production in **Eastern Europe** is holding steady at low seasonal levels. Early winter weather patterns have not impacted the dairy industry other than colder temperatures. In **New Zealand**, milk output is trending lower to the point that some at peak generated dairy products are realizing reduced production schedules. Although some of the operations are shut down or running on reduced schedules, they remain available to handle milk volumes if problems should exist in other operations or a rebound in milk output develops. Another factor that is impacting the milk flow and processing efficiencies is regional variances. Some regions remain seasonally strong, while others are not as fortunate. Although milk production has peaked and is now declining, overall milk volumes continue to run about 2% heavier than budget. In **Australia**, milk production is holding steady at seasonally high levels, although milk handlers and manufacturers are stating that some receipts are indicating slight declines. Milk production from July - September is running 2.2% heavier than the same period last year. Preliminary October data is supporting a strong month of production (around 4% over last October) with cumulative output for the first four months of the season (July - October) nearing 3% growth. Dairy farmers are very pleased with the growth that the season is generating. The strong finish to the 2010 - 2011 season and the strength of the first half of the current season is providing for positive cash flow to dairy producers which is often being used to pay down debt versus expansion. Stocks of manufactured dairy products in the Oceania region are generally in balance with demand. For the most part, stocks are sufficient to maintain shipment commitments with minimal surplus volumes available for spot or new buyer interest. The November 15 g/DT session #56 results showed strength in all areas except for casein which dipped 9.7% from the last event which realized a 35% increase.

OCTOBER COLD STORAGE (NASS): On, October 31, U.S. cold storage holdings of butter totaled 129.8 million pounds, 14.0% less than a month ago, 19.3% more than October last year but 31.9% less than October 2009. Natural American cheese holdings total 614.7 million pounds, 3.1% less than a month ago, and 3.8% less than a year ago. Total cheese stocks were 1.0 billion pounds, 2.8% than last month, and 4.3% less than October 2010.

OCTOBER MILK PRODUCTION (NASS): Milk production in the 23 major States during October totaled 15.2 billion pounds, up 2.5% from October 2010. September revised production at 14.8 billion pounds, was up 1.9% from September 2010. The September revision represented a decrease of 10 million pounds or 0.1% from last month's preliminary production estimate. Production per cow in the 23 major States averaged 1,787 pounds for October, 20 pounds above October 2010. The number of milk cows on farms in the 23 major States was 8.48 million head, 111,000 head more than October 2010, and 10,000 head more than September 2011.

ANNOUNCED DECEMBER COOPERATIVE CLASS I PRICES (DAIRY PROGRAMS): For December 2011, the all-city average announced cooperative Class I price was \$23.61, \$2.50 higher than the Federal milk order (FMO) Class I price average for these cities. The December 2011 Cooperative Class I price was \$0.06 higher than the November 2011 price. The December 2011 Federal order Class I price was \$0.02 higher than the November 2011 price. On an individual city basis, the difference between the Federal order and announced cooperative Class I price ranged from \$.52 in Phoenix, AZ, to \$4.21 in Miami, FL. For December 2010, the all-city average announced cooperative Class I price was \$22.11, \$2.51 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.

CME GROUP

MONDAY, NOVEMBER 21, 2011

CHEESE -- SALES: 2 CARS BARRELS @ \$1.8600; 4 CARS 40# BLOCKS: 3 @ \$1.8325, 1 @ \$1.8300; LAST BID UNFILLED: 2 CARS BARRELS @ \$1.8700; 1 CAR 40# BLOCKS @ \$1.8300; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.9000; 1 CAR 40# BLOCKS @ \$1.8400
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 2 CARS GRADE AA @ \$1.6300

TUESDAY, NOVEMBER 22, 2011

CHEESE -- SALES: 3 CARS BARRELS: 1 @ \$1.8550, 2 @ \$1.8500; 1 CAR 40# BLOCKS @ \$1.8300; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.8600; 1 CAR 40# BLOCKS @ \$1.8300
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 2 CARS GRADE AA: 1 @ \$1.6200, 1 @ \$1.6100; LAST BID UNFILLED: 1 CAR GRADE AA @ \$1.6000; LAST OFFER UNCOVERED: 2 CARS GRADE AA @ \$1.6150

WEDNESDAY, NOVEMBER 23, 2011

CHEESE -- SALES: 3 CARS BARRELS: 1 @ \$1.8500, 2 @ \$1.8000; 2 CARS 40# BLOCKS @ \$1.7875; LAST BID UNFILLED: 1 CAR 40# BLOCKS @ \$1.7500; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 2 CARS GRADE AA @ \$1.6100; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.6200

THURSDAY, NOVEMBER 24, 2011

HOLIDAY - CME GROUP CLOSED - NO TRADING

FRIDAY, NOVEMBER 25, 2011

CME GROUP CLOSED - NO TRADING

BUTTER MARKETS

NORTHEAST

The CME Group butter price declined \$0.0175 Monday to close at \$1.6300. In the last four trading sessions butter prices have declined 11 cents. Butter production is increasing as the week progresses with cream supplies becoming more available as the holiday approaches. Butter makers are not concerned about the increases in production, because butter orders remain good, limiting any increases to inventories. Butter promotions and features continue in the Northeast prompting good retail sales. Current bulk butter prices range from 4-6 cents over the market, based on the CME Group with various time frames and averages used.

CENTRAL

The CME Group cash butter price continues to steadily decline and settled at \$1.6300 on Monday during this holiday abbreviated (Monday - Wednesday) trading week. The cash price is the lowest thus far this year. Traders and handlers feel that the market tone remains weak and most are speculating lower trends to continue. How low is the question that many are trying to figure out. Many feel that the \$1.5000 range is probable with some speculating even lower prices. Churning schedules remain seasonally active with most butter operations expecting heavier churning schedules later this week and through the weekend. Some butter producers are already reporting heavier production schedules early in the week as cream volumes increase and pricing multiples decline. Butter producers and handlers report that the Thanksgiving butter season has been very good. The start of a weaker cash price trend in early September stimulated buyer interest and subsequent orders were heavier than expected earlier in the summer. Retail feature activity

was significantly enhanced once the cash price dipped under the \$2.0000 level. Butter feature activity of store and nationally branded butter has been very active throughout the Central part of the country leading up to the Thanksgiving holiday which has cleared strong volumes of print butter. Butter demand this week has slowed overall. Some last minute orders have been placed, but for the most part, a very good Thanksgiving order season is in the books. Next week, orders will be dependent on weekend carry over, but retail buyers will also be preparing for the yearend holiday period. Handlers and suppliers indicate that it appears that butter will also be featured during the next 3 - 4 weeks as orders for that period remain strong. Bulk butter prices range from 2 - 4 cents over various pricing bases and averages per pound.

WEST

Western butter prices are experiencing the anticipated price break. Manufacturers have been cautious with inventories and are steadily shipping holiday orders. The holiday interrupted week will increase cream supplies to churns as some Class II processing facilities enjoy the holiday break. Cream multiples are lower as extra supplies are available. Print butter sales for upcoming holiday orders are brisk with butter churns attempting to match orders to supply. Butter trading on the CME Group on Monday of the holiday shortened week closed \$.0175 lower at \$1.6300. Over the last four trading sessions the market has lowered \$.1100 from \$1.7400. Butter prices continue to be driven mostly by lower unfilled offers rather than sales. The most recent sale of one load of butter occurred last Wednesday. Prices for bulk butter range from even to \$.0650 cents under the market, based on the CME with various time frames and averages used.

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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WEEK ENDING

This data was not available at press time, but will be released on Friday, November 25.

CHEESE MARKETS

NORTHEAST

CME Group cheese prices were mixed Monday with barrels closing unchanged at \$1.8700, while blocks moved \$0.0025 lower to close at \$1.8300. In the last three trading sessions barrels have declined \$0.1775 with blocks dropping \$0.1700. Despite the significant declines in the CME Group cheese prices during Friday's session, the weekly average prices still increased and raised wholesale prices. The increases raised the Process 5# sliced cheese \$0.0550, while Cheddar 40# blocks and Muenster increased \$0.0500. Retail cheese promotions and features in the Northeast continue to prompt good sales ahead of the holiday. There is concern from some in the industry that retail sales may not hold up compared to last year, because of higher prices. Cheese production continues at expected seasonal levels.

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

Cheddar 40# Block	:	2.2700-2.5450
Process 5# Sliced	:	2.1050-2.2250
Muenster	:	2.2900-2.6175
Grade A Swiss Cuts 10 - 14#	:	3.6375-3.9600

MIDWEST

The cheese market is unsettled to weak. Current bulk cheese interest is lighter, between lower prices last week and the upcoming long holiday weekend. Processors and packagers will operate on holiday reduced schedules, reducing bulk cheese needs. Trucking, particularly longer hauls, will be the usual problem as truckers spend more time with family over the holiday week. Cheese production plants will operate on heavier schedules over the long holiday weekend although some plants have adjusted schedules to just receive patron milk but not manufacture cheese on Thanksgiving. Cheese yields remain around peak levels. Milk intakes in the traditional dairy states continue to bounce up and down around annual low levels.

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

Process American 5# Loaf	:	2.3550-2.5450
Brick And/or Muenster 5#	:	2.4625-2.4800
Cheddar 40# Block	:	2.2700-2.8650
Monterey Jack 10#	:	2.3800-2.8650
Blue 5#	:	2.7275-3.1500
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	2.3075-2.9650
Grade A Swiss Cuts 6 - 9#	:	3.0450-3.3300

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

<u>BUTTER</u>	:	<u>CHEESE</u>
	:	
11/21/11	4,169	: 127,935
11/01/11	6,091	: 128,362
CHANGE	-1,922	: -427
% CHANGE	-32	: N.C.

WEST

Western cheese prices are unsettled. Buyers are attempting to find a balance with holiday needs and fluctuating pricing. Sellers are anxious to move inventory and take advantage of the recent price increase that is still impacting averages. Cheese production overall is mostly steady, although some extra milk will be available over the long holiday weekend. Export demand has slowed with the recent price increases and CWT assistance is needed in some cases to aid in sales overseas. Spot domestic sales are slower with buyers looking at timing of purchases to coincide with various pricing schedules. After last week's uneven trading, Monday's close on the CME Group exchange was much more stable. Barrels closed on Monday unchanged at \$1.8700, with blocks down \$.0025 to \$1.8300. Sales volume picked up some as barrels reported two sales and blocks had four sales. Trading on the exchange is limited to just three days this week.

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

Process 5# Loaf	:	2.1200-2.3775
Cheddar 40# Block	:	2.0825-2.4350
Cheddar 10# Cuts	:	2.2625-2.4825
Monterey Jack 10#	:	2.2725-2.4325
Grade A Swiss Cuts 6 - 9#	:	3.2150-3.6450

FOREIGN

The CME Group weekly average block cheese price increased and raised the domestic wholesale prices by \$0.0500. Prices for Swiss cuts were unchanged. Seasonal demand remains good for hard grating and cooking type cheeses. Domestic wholesale Swiss orders continue to lag behind last year's pace due to lower priced Swiss imports.

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

	:	NEW YORK	
VARIETY	:	IMPORTED	DOMESTIC
	:		
Blue	:	2.6400-5.2200	: 2.4100-3.8975*
Gorgonzola	:	3.6900-6.3900	: 2.9125-3.1725*
Parmesan (Italy)	:	-0-	: 3.5325-4.0875*
Provolone (Italy)	:	3.4400-6.3900	: 2.4525-2.6100*
Romano (Cows Milk)	:	-0-	: 3.6000-5.7425*
Sardo Romano (Argentine)	:	2.8500-3.9800	: -0-
Reggianito (Argentine)	:	3.2900-4.2400	: -0-
Jarlsberg-(Brand)	:	2.9500-4.9900	: -0-
Swiss Cuts Switzerland	:	-0-	: 3.7300-4.0525
Swiss Cuts Finnish	:	2.5900-2.8500	: -0-

* = Price change.

FLUID MILK AND CREAM

EAST

SPOT SHIPMENTS OF GRADE A MILK INTO OR OUT OF FLORIDA & SOUTHEASTERN STATES

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	55	0	88	0	0	100
SOUTHEAST STATES	0	0	0	0	10	0

Class I demand started declining Tuesday in the Mid-Atlantic and Northeast regions with balancing plants fully anticipating the increase in milk supplies. The increase in manufacturing milk supplies expanded churning and drying schedules to near capacity levels. Milk production continues to increase in both regions. Weather forecasts call for heavy rains and wind in the Northeast with possible snow accumulations in upper New England, which may interfere with milk shipments Wednesday and Thursday. Florida's milk production continues to increase, but at a slower rate as unseasonably warm and humid weather hit the state and is forecast to continue through the week. Class I demand remained strong in the early part of the holiday week. Imported spot shipments totaled 55 loads this week. Class I demand has backed off in the Southeast region as some bottling plants over ordered and are now pushing back some loads. Auxiliary manufacturing plants are being utilized to handle the extra milk volumes. Milk production has leveled off after a few weeks of production increases. Cream demand is crumbling as the holiday approaches with a majority of the cream being channeled to churns as numerous cream manufacturers limit production schedules prior to Thanksgiving. Cream multiples held steady early and then moved significantly lower with some loads being priced at date of shipment for Wednesday, Thursday and Friday. Cream cheese production remains very active with most plants taking very little if any time off for Thanksgiving. Multiples ranged from 125-138 with some transactions below the range. Condensed skim demand is decreasing as numerous manufacturers prepare for holiday shut downs. Drying schedules will be expanded, at some plants to near capacity levels, in order to handle the increased manufacturing milk supply. Balancing plants are prepared for the increases and are not viewing the situation as burdensome. The Class II nonfat solids price, used as a factor to determine Class II condensed skim prices, declined \$0.0533 to \$1.3756 per pound in Friday's release of Advanced Prices and Pricing Factors. According to NASS, milk production for October 2011 in the 23 reported states totaled 15.2 billion pounds, up 2.5% from October 2010. Milk production decreased in 3 of the 5 listed states in the Eastern region and decreased production 0.2% over the same month last year at 2,435 million pounds. The 5 states showed the following percentage changes in milk production from October 2010 to October 2011 and total milk production this September: Florida, +7.9%, 164 million pounds; New York, -0.2%, 1,052 million pounds; Pennsylvania, -1.7%, 872 million pounds; Vermont, +1.0%, 209 million pounds; and Virginia, -0.7% at 138 million pounds. Milk cow numbers for October 2011 increased in 2 of the 5 listed states of the Eastern region with 3 states declining. The region decreased by 1,000 head or 0.1% compared to the same period last year. Individual state cow numbers compared to October 2010 and cows remaining as of this October are: Florida, 6,000 increase, 120,000 remaining; New York, 1,000 decrease, 610,000 remaining; Pennsylvania, 3,000 decrease, 538,000 remaining; Vermont, 2,000 decrease, 134,000 remaining; and Virginia, 1,000 increase, 96,000 remaining.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, DOLLARS PER LB. BUTTERFAT:

F.O.B. producing plants: Northeast -	2.1263-2.3474
F.O.B. producing plants: Upper Midwest -	1.8711-2.2283

PRICES OF CONDENSED SKIM, DOLLARS PER LB. SOLIDS,

F.O.B. PRODUCING PLANTS:

Northeast - Class II - includes monthly formula prices -	1.53 - 1.58
Northeast - Class III - spot prices -	1.44 - 1.49

MIDWEST

Class I bottling was active early in the week but was slowing on Tuesday as last minute holiday orders were made and shipped. Retail fluid promotions, mainly loss leaders, included prices as low as \$1.49 per gallon with coupon and minimal purchase. Manufacturing milk supplies were lighter last week due to the stronger Class I demand and were starting to build as Class I needs declined on Tuesday. Most plants were able to empty silos before the slowdown, which may allow some operations to close except for milk receiving on Thanksgiving. Operating schedules will be active over the long holiday weekend. Spot manufacturing milk prices for the upcoming holiday weekend are sharply lower, depending on location, mainly the northeastern part of the region as low as -\$3.00 under class before the holiday. Class II cream interest also slowed early this week after holiday orders for dips, whipping and sour cream were shipped. Many Class II users, including ice cream, will be down for an extra day or two over the holiday weekend, leaving larger volumes for churns to handle and lower prices. Churns are trying to minimize inventory building of more "old crop" butter produced before December 1. Milk intakes are showing more signs of recovery from the recent annual lows. Protein and fat levels are around annual peak levels. Most farmers are wrapping up fall harvest and tillage operations.

WEST

CALIFORNIA plants are not anticipating any problems handling milk supplies this holiday week. This is in the face of an overall gain in output compared to last year for the state. Fluid milk demand will be lower as schools are generally in vacation mode for various time frames. Fat and protein tests are increasing seasonally as expected. Hay and feed supplies continue to be a concern for dairymen. Western CREAM markets are steady to a bit weaker this week. The change in the situation is due to the long holiday weekend. A number of buyers that manufacture high fat products will be down for various periods of time into the weekend, which will mean that more cream will end up in the churns. Some butter manufacturers are becoming much more conservative in their outlook on future butter production as prices continue to weaken. Most say that holiday butter orders are good to very good, but most of the butter has been shipped. At the CME Group, Grade AA butter closed at \$1.63 on Monday of this holiday week. This price has declined 11 cents in the last four trading sessions. Cream multiples are lower this week because of more offerings and some push back from buyers. Multiples are 110-125 and vary based on class usage and basing points. Milk production in the PACIFIC NORTHWEST is slowing seasonally, yet is above year ago levels due to increased cow numbers. The Washington state herd is showing the bulk of growth. Plants in the region are expected to have no difficulties handling some excess fluid milk over the long holiday weekend. Manufacturing plants are reporting various work schedules over the Thanksgiving period. Class II demand from ice cream and some other high fat consumers is limited as some plants take the long weekend off. Class III and IV plants are expected to utilize the excess milk supplies in an orderly fashion. UTAH and IDAHO will also see some extra milk available for manufacturing during the holiday. Local handlers are prepared for any excess volumes that may appear. Dairy farmers are cleaning up on fall field duties and assessing needs for the upcoming 2012 milk year. According to NASS, October *Milk Production* for the 23 surveyed states totals 15.2 billion pounds, up 2.5% from last year. October milk production changes from a year ago for selected Western states are as follows: Arizona +7.2%, California +2.4%, Colorado +6.2%; Idaho +1.7%, New Mexico +6.7%, Oregon +1.0%, Utah +3.3%, and Washington +5.7%. Monthly milk production per cow for the 23 surveyed states was 20 pounds (+1.1%) more than October 2010. Compared to October 2010, the Arizona herd is up 9,000 head, California +27,000, Colorado +9,000; Idaho +10,000, New Mexico +14,000, Oregon +1,000, Utah +2,000, and Washington +12,000. These 8 states are up 84,000 cows and the 23 surveyed states are up 111,000. October cow numbers in these 8 states were 8,000 more than the previous month.

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: Central nonfat dry milk prices are both higher and lower on the range price series, while the mostly series is steady. Many Central manufacturers are holding the line on prices, contending holdings do not warrant price concessions at this time for single load sales. Some block sales cleared at lower prices and contract load prices adjusted higher based on variable indices. Spot market activity is light this week, but contract shipments are moving as scheduled from most manufacturers. Nonfat dry milk production is steady to higher. For this week, spot loads of milk are available, with \$2.00 - \$3.00 discounts helping move those loads to processors. Several plant operators report fluid sales subsided late last week to pre-holiday levels. Also, some cream/condensed skim end user plants plan extended closures during the upcoming weekend and are busy clearing current holdings of cream and condensed skim. Those plant operating schedules will revert to regular schedules next week and supplies of cream and condensed skim will be replenished.

EAST: Prices for low heat nonfat dry milk were mixed this week with high heat prices moving higher as the low end of the range increased. Production of nonfat dry milk in the East is increasing significantly as manufacturing milk supplies have become readily available this holiday week. Some plants expect to run dryers at near capacity levels for low heat NDM production in order to more readily clear the increased milk supply. Eastern nonfat dry milk supplies remain fairly tight, but the increase in production will add to current inventories. Demand for high heat NDM remains fairly good supported by baking product manufacturers' production of holiday items. Low heat NDM demand remains sluggish. Additional loads of low and high heat NDM continue to be purchased in the Central and Western regions at prices below Eastern contracts.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: 1.3600 - 1.5600 MOSTLY: 1.4200 - 1.5200
 HIGH HEAT: 1.5100 - 1.6500

NONFAT DRY MILK - WEST

The Western low/medium heat market is not as weak as was noted last week as inventory management decisions were driving the decision making. Producers are more comfortable with their inventory situation now and are not as aggressive in marketing their powder. Domestic pricing indices were mixed with some up and down noted. Western low/medium heat prices are mixed with a general firming tone this week. Powder production is higher because of the upcoming holiday. No problems are anticipated in handling the milk supplies. High heat powder demand has improved seasonally as expected. High heat production this week will be lighter as most processing operations are more concerned with throughput than the product mix. Buyers are able to acquire high heat powder, as they require it. Prices are generally weaker.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
 LOW/MEDIUM HEAT: 1.3500 - 1.5250 MOSTLY: 1.3700 - 1.4600
 HIGH HEAT: 1.4450 - 1.5550

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: The dry buttermilk price range narrowed this week in the Central region. Inventories at several manufacturers are described as comfortable to light. This week, butter production is slated to increase as some plants that usually buy cream for holiday related products are gearing down for an extended holiday weekend. Dry buttermilk production will increase along with the increase in churning. Manufacturers expect the fresh production will help rebuild holdings for near term contract fulfillment.

EAST: Dry buttermilk prices moved higher on the low end of the range this week. Production of dry buttermilk is increasing significantly as readily available cream supplies are being channeled to churns this holiday week. Demand is steady to firm as baking product manufacturers are running on increased holiday production schedules. Supplies are moving mostly through contracts with limited spot market activity. Inventories are expected to build over the holiday period.

F.O.B. CENTRAL/EAST: 1.3200 - 1.4300

DRY BUTTERMILK - WEST

The Western buttermilk powder market is firm with prices moving higher. Trading activity for buttermilk is quiet this holiday week. Buyers have immediate coverage and are able to sit on the sidelines until after the holiday. Producers remain comfortable with their current inventory levels and are not aggressively marketing powder. Demand for condensed buttermilk is also lighter this week. Churning activity is heavier so that buttermilk powder output is above the average of the past few weeks. Producers are not concerned about building some stocks this week.

F.O.B. WEST: 1.3200 - 1.3600 MOSTLY: 1.3300 - 1.3500

DRY WHOLE MILK - NATIONAL

Prices for dry whole milk are unchanged to higher on a mixed market. Full load spot sales are infrequent during this week in which many end user plants are gearing down for extended holiday weekend closures. A few LTL's cleared, priced near the high end of the range. With various condensed skim end user plants decreasing intakes, a few dry whole milk producers anticipate routing additional loads of whole milk into the dryers during this week. Production of dry whole milk is also providing producers with another cream management tool outside of butter production. Several manufacturers indicate domestic buyer interest in dry whole milk is quite active for 2012.

F.O.B. PRODUCING PLANT: 1.8000 - 1.9800

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES	SALES TO CCC
November 18	\$1.4665	9,921,610	0
November 11	\$1.4800	10,205,071	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

Increases in dry whey prices in the Central region reflect adjustments to various pricing indices. The market is firm. A few manufacturers indicate their facilities are processing higher volumes of milk this week. This is mostly a result of Class I plants requiring less milk during the holiday week. Dry whey interest is steady from buyers. Offers from resellers are lighter to nil this week, as dry whey stocks in the region are tight. Resale prices are reportedly in the high \$.60's to low \$.70's.

F.O.B. CENTRAL: .5900 - .6750 MOSTLY: .6100 - .6450
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .4650 - .6275

DRY WHEY - NORTHEAST

Prices for dry whey moved higher under contract formulations. Dry whey production remains steady as cheese production has leveled off following some recent declines. Buyers of condensed whey are having difficulty sourcing supplies as more condensed whey is being diverted to dryers. Dry whey supplies are moving through contracts with very little if any available for the spot market. Demand for dry whey remains good and continues to support resale prices above the range.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .6375 - .6625

DRY WHEY - WEST

Western dry edible whey prices continued firm to higher into the holiday shortened week. Demand for whey appears to be greater than available supplies. Spot sales from manufacturers are hard to come by. The reseller market has some available inventory with prices mostly above the range. Export demand is reported to be improving and meeting tight inventories. Manufacturers are filling contract orders although some delays in delivery are occurring. Increased cheese manufacturing over the holiday weekend may help to increase whey supplies.

NONHYGROSCOPIC: .5700 - .6850 MOSTLY: .6325 - .6650

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices for WPC 34% are unchanged to higher on the range, with spot market sales posting a gain of 6 cents on the top of the range. The mostly price range also moved higher. With several dairy product plants integrating shortened operating schedules into this holiday week, a few other plants are the beneficiaries of increasing farm milk intakes. Cheese production is higher at some plants, based on those milk supplies. Dry whey protein concentrate 34% production is mostly steady, as some of the increased cheese/WPC production is being offset by increased requests for liquid WPC.

F.O.B. EXTRA GRADE 34% PROTEIN: 1.4200 - 1.5750 MOSTLY: 1.4400 - 1.4700

LACTOSE - CENTRAL AND WEST

Lactose prices are unchanged for the week. Various market participants report F.O.B. offerings to the spot market increased slightly this week and moved readily. Finalized prices reportedly stayed within the range price series. The uptick in availability in what has been a tight market is being attributed, in part, to end users with less than full operating schedules this week. Buyers/end users are skittish about the firm price trend, but many manufacturers are encouraging buyers to be consistent in their ordering from quarter to quarter, to assure lactose availability.

Including spot sales and up to 3 month contracts.

F.O.B. EDIBLE, NON PHARMACEUTICAL .6200 - .8600 MOSTLY: .7300 - .7900

CASEIN - NATIONAL

Casein markets and prices are generally steady. Milk production in the Oceania region is now on the down side of the season. Casein is typically generated at peak milk production times of the year. In New Zealand, some casein operations are already adjusting production schedules to the milk flow. Milk volumes remain high, although at some locations, milk volumes are being directed away from casein operations to maintain a high flow of milk for other needs. Although some casein operations have ceased production, they remain available should milk flow once again be directed back into those channels. Oceania suppliers are fully aware of fluctuating production trends, but remain optimistic about supply availability for contractual commitments. In Europe, the casein production season has ended and orders are being filled from inventoried stock. Suppliers indicate that stocks are available for contractual commitments, but are limited for spot or new buyer inquiries.

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: 4.6000 - 5.0500
ACID: 4.9500 - 5.2000

CCC PURCHASES OF DAIRY PRODUCTS (POUNDS)

	FOR THE PERIOD OF NOVEMBER 21 - 23, 2011			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/11	SAME PERIOD LAST YEAR	WEEK ENDING 11/18/11	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-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-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 11/05/11 & Comparable Week 2010

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
2011-Dairy	N.A.	0.6	10.3	3.3	21.5	4.0	N.A.	N.A.	15.7	3.0	60.4	2,502.9	41.2	43.9
2010-Dairy	N.A.	0.6	9.1	3.3	21.4	3.5	0.2	N.A.	15.3	2.5	57.4	2,398.3	40.7	43.7
2011-All cows	0.0	0.8	13.0	14.8	41.7	29.9	N.A.	N.A.	20.7	4.3	146.7	5,706.9		
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	5,489.9		

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.

CLASS III MILK PRICES, (3.5% BF)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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
2010	14.50	14.28	12.78	12.92	13.38	13.62	13.74	15.18	16.26	16.94	15.44	13.83

CLASS IV MILK PRICES, (3.5% BF)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2007	12.53	12.71	13.71	16.12	18.48	20.76	21.64	21.87	21.61	21.31	20.40	19.18
2008	16.29	14.67	14.17	14.56	15.26	15.92	16.60	16.64	15.45	13.62	12.25	10.35
2009	9.59	9.45	9.64	9.82	10.14	10.22	10.15	10.38	11.15	11.86	13.25	15.01
2010	13.85	12.90	12.92	13.73	15.29	15.45	15.75	15.61	16.76	17.15	16.68	15.03

FEDERAL MILK ORDER CLASS PRICES FOR 2011 (3.5% BF)

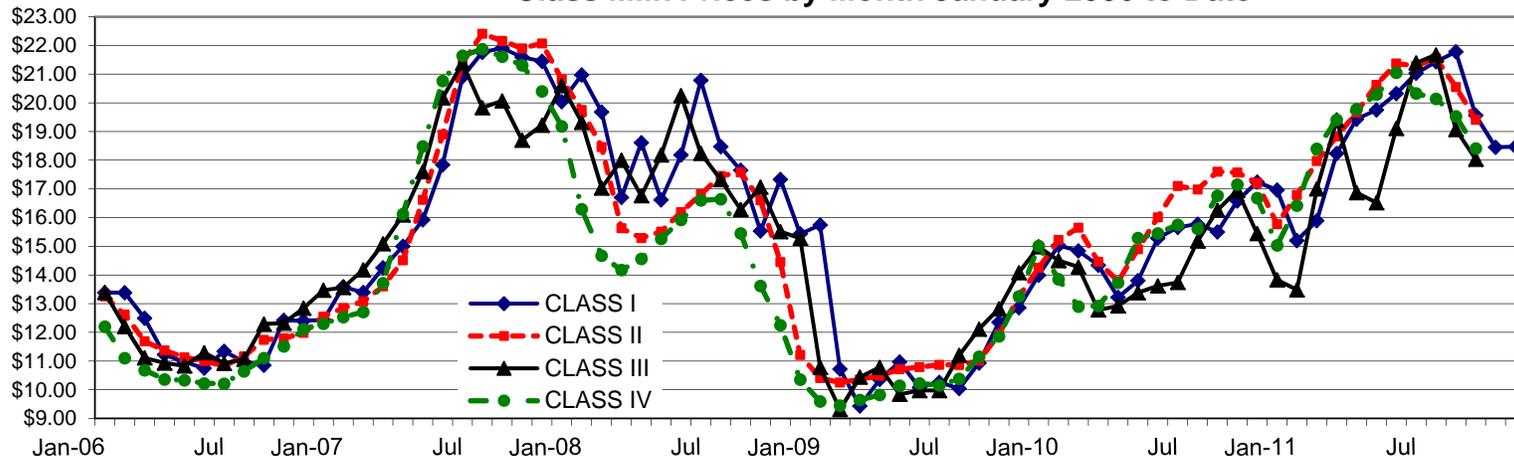
CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	15.20	15.89	18.23	19.43	19.75	20.32	21.03	21.43	21.78	19.56	18.45	18.47
II	16.79	17.97	18.83	19.66	20.63	21.37	21.29	21.55	20.55	19.41		
III	13.48	17.00	19.40	16.87	16.52	19.11	21.39	21.67	19.07	18.03		
IV	16.42	18.40	19.41	19.78	20.29	21.05	20.33	20.14	19.53	18.41		

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

Per CWT.

Class Milk Prices by Month January 2006 to Date



Class I base price does not include applicable Class I differential

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered November 14 - 25, 2011

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 OVERVIEW: Milk production throughout Western Europe remains at low levels, although reports of seasonal increases are occurring. Often, these volumes are not significant, but the trend is starting to develop for the upcoming season. The low milk flow at this time is often being directed towards cheese and butter/powder production when possible. Fall weather patterns have been quite favorable, but colder temperatures are starting to become more commonplace. Most dairy farmers have stabled the milking herd for the upcoming winter months and winter feed stocks are in fairly good supply, although dry/hot conditions this past summer, in some regions of Europe, have limited feed availability and especially quality. Stocks of manufactured dairy products are reported to be available for domestic and international buyer interest. European traders and handlers are actively preparing and submitting proposals for the recently announced international dairy product tender. Skim and whole milk powder, along with anhydrous milk fat are being sought for Q1 delivery. European traders feel that they should be in a pretty good supply situation to fill at least some of this need if successful with their bids, especially on the powder side. European sources have mixed opinions for the anhydrous milk fat component of the tender and their ability to supply this need at current price levels. PSA butter stocks continue to clear back to the industry. As of November 17, 48,210 MT of butter remain in the PSA program. This remaining volume is very comparable to last years' 49,364 MT at this time. Within the past month, nearly 16,900 MT of butter cleared back to the industry. The European Dairy Commission had their monthly meeting on November 17th. Dairy items were discussed, but no adjustments were made to existing or ongoing programs. The next Commission meeting will be held on Thursday, December 15.

BUTTER/BUTTEROIL: European butter markets and prices are weakening. Although prices for both butter and butteroil are trending lower, European prices are significantly higher than other international prices. European traders are fully aware of an international dairy product tender which includes anhydrous milk fat. Most European traders feel that current anhydrous milk fat pricing may limit their participation in this tender. PSA butter stocks continue to clear back to the industry. As of November 17, 48,210 MT of butter remain in the PSA program. This remaining volume is very comparable to last years' 49,634 MT at this time. Within the past month, nearly 16,900 MT of PSA butter has cleared back to the industry.

82% BUTTERFAT: 4,600 - 4,950
 99% BUTTERFAT: 5,200 - 5,550

SKIM MILK POWDER (SMP): European skim milk powder markets are weaker and prices are trending lower. Stocks of powder are available for domestic and international buyer interest. Traders indicate that international sales have recently occurred, but potential involvement with a recently announced dairy product tender, which includes skim and whole milk powder, along with anhydrous milk fat, will enhance sales activity. European traders and handlers are preparing or have submitted bid proposals for the recently announced dairy product tender for Q1 delivery. Suppliers are hopeful that their bids will be accepted as uncommitted stocks are available.

1.25% BUTTERFAT: 3,000 - 3,200

WHOLE MILK POWDER (WMP): Whole milk powder markets in Europe are mixed with prices trending lower. The milk production season is at seasonal low levels, thus very limited new powder is being generated. Milk volumes at this time of the season are often directed towards products of most need or best return, thus milk is being directed towards cheese and butter/skim powder channels versus whole milk production. European traders and handlers have or are in the process of submitting bids to a recently announced dairy product tender for Q1 delivery. The tender is seeking skim and whole milk powder, along with anhydrous milk fat. European suppliers indicate that uncommitted whole milk powder is available for clearance through this tender.

26% BUTTERFAT: 3,825 - 4,025

SWEET WHEY POWDER: European whey powder markets are generally firm, although prices dipped, due more so to currency conversion versus other factors. Milk production is at seasonally low levels thus milk at this time is being directed towards products of most need or best return. Cheese output is getting at least a portion of the tilt. As cheese production continues, fresh whey stocks continue to be available. International buyers continue to look for available stocks and European prices are at a point that they are attracting potential buyers.

NONHYGROSCOPIC: 1,225 - 1,350

EASTERN OVERVIEW: Milk production in Eastern Europe is holding steady at low seasonal levels. Early winter weather patterns have not impacted the dairy industry other than colder temperatures. Eastern European traders and handlers are also submitting bids for the recently announced dairy product tender. Stocks are available for this need and other domestic and international buyer interest.

Exchange rates for selected foreign currencies: November 21, 2011

.9619 Canadian Dollar	.0195 Indian Rupee
.2343 Argentina Peso	.7470 New Zealand Dollar
.0713 Mexican Peso	.9841 Australian Dollar
.3022 Polish Zloty	.0130 Japanese Yen
	1.3490 Euro

To compare the value of 1 US Dollar to Mexican Pesos: (1/.0713) = 14.0252 Mexican Pesos. Source: "Wall Street Journal"

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered November 14 - 25, 2011

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.

OVERVIEW: The milk production season in the Oceania region is on the down side. In New Zealand, milk output is trending lower to the point that some at peak generated dairy products are realizing reduced production schedules. Although some of the operations are shut down or running on reduced schedules, they remain available to handle milk volumes if problems should exist in other operations or a rebound in milk output develops. Another factor that is impacting the milk flow and processing efficiencies is regional variances. Some regions remain seasonally strong, while others are not as fortunate. Although milk production has peaked and is now declining, overall milk volumes continue to run about 2% heavier than budget. In Australia, milk production is holding pretty steady at seasonal high levels, although milk handlers and manufacturers are stating that some receipts are indicating slight declines. Milk production from July - September is running 2.2% heavier than the same period last year. Preliminary October data is supporting a strong month of production (around 4% over last October) with cumulative output for the first four months of the season (July - October) nearing 3% growth. Dairy farmers are very pleased with the growth that the season is generating. The strong finish to the 2010 - 2011 season and the strength of the first half of the current season is providing for positive cash flow to dairy producers which is often being used to pay down debt versus expansion. Exports of young stock continue to supersede Australian growth which is often being looked at as a tool that keeps cash flowing. Often, dairy farmers would like to expand, but overall economics and reality are keeping this situation in check. Stocks of manufactured dairy products in the Oceania region are generally in balance with demand. For the most part, stocks are sufficient to maintain shipment commitments with minimal surplus volumes available for spot or new buyer interest. The November 15 g/DT session #56 results showed strength in all areas except for casein which dipped 9.7% from the last event which realized a 35% increase. During this auction, Contract #1 (December) had activity only in U.S. produced skim milk powder which averaged \$3,165, -0.6% from the previous contract. Contract #2 (January) prices and changes from the previous session are: anhydrous milk fat, \$3,557/MT, +11.3%; buttermilk powder, \$2,980, +4.4%; skim milk powder, \$3,268, +1.1%; whole milk powder, \$3,574, +1.6%; milk protein concentrate \$6,290/MT +13.2%; rennet casein \$8,611/MT -9.1%; and cheddar \$3,514/MT, +8.8%.

BUTTER: Oceania butter markets and prices are mixed, although the overall market tone is steady. Milk production is now past peak levels in both Australia and New Zealand, although butter output remains strong. Milk volumes in both countries have regional variances, but for the most part, butter operations are at or very near peak capacities. Stocks of butter are adequate for contractual commitments for both domestic and international buyers. Overall demand is good. During the November 15 g/DT event, anhydrous milk fat averaged \$3,571 per MT, +8.0% when compared to the previous all contract average. Butter producers and handlers remain puzzled at the value for anhydrous at the g/DT versus commercial butter pricing which is higher. Typically, the reverse occurs in commercial markets.

82% BUTTERFAT:

3,500 - 4,100

SKIM MILK POWDER (SMP): Oceania skim milk powder markets and prices are steady to generally firm. Milk production is at seasonally high levels in the region and butter/powder output is strong. Stocks of powder are sufficient to maintain shipment schedules. Powder manufacturers are indicating that stocks are limited for spot or new inquiries. At the November 15 g/DT event, skim milk powder averaged \$3,354, +1.7% from the previous all contract average. U.S. sourced skim milk powder for December shipment averaged \$3,165 per MT which was 0.6% less than the previous December contract. New Zealand sourced skim milk powder averaged \$3,268 per MT for January shipment which was 1.1% higher than the previous trading event average.

1.25% BUTTERFAT:

3,200 - 3,700

WHOLE MILK POWDER (WMP): Whole milk powder markets and prices in the Oceania region are generally steady, although the top of the reported price range did dip slightly. Traders and handlers are speculating that the slight dip is not indicative of a developing trend. Milk production is seasonally strong, thus is whole milk output. Most whole milk powder plants are operating at or very near capacity levels even though milk volumes are on the down side of peak levels in the region. Some Oceania traders and handlers are awaiting the announcement of a potential international milk powder tender which typically would include whole milk powder. Traders are speculating that some Oceania manufacturers and handlers might be interested in participating in this opportunity. At the November 15 g/DT event, whole milk powder averaged \$3,574 per MT which was 2.4% higher than the previous all contract average earlier in the month.

26% BUTTERFAT:

3,400 - 3,750

CHEDDAR CHEESE: The Oceania cheddar cheese market is steady to firm with prices unchanged to higher. Cheese output is seasonally strong as milk volumes are at or very near peak levels. Cheese demand continues to generally center around ongoing contractual needs. Manufacturers and handlers are stating that cheese volumes are sufficient for this need, although surplus volumes are overly abundant. At the November 15 g/DT event, cheddar cheese for all contracts averaged \$3,518 per MT, 3.7% higher than the previous all contract average earlier in the month.

39% MAXIMUM MOISTURE:

3,525 - 4,500

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered November 14 - 25, 2011

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NOVEMBER 15, 2011 Global/Dairy Trading (g/DT) event 56 recap US \$ per metric ton										
Average prices and Changes in price Indices from Previous event	Contract #1		Contract #2		Contract #3		Contract #4		All Contracts	
	December 2011		January 2012		February - April 2012		May - July 2012			
Anhydrous Milk Fat	N.A.	N.A.	\$3,557	+11.3%	\$3,549	+6.1%	\$4,205	+0.1%	\$3,571	+8.0%
Buttermilk Powder	N.A.	N.A.	\$2,980	+4.4%	\$3,285	+0.6%	N.A.	N.A.	\$3,039	+3.6%
Skim Milk Powder	\$3,165	-0.6%	\$3,268	+1.1%	\$3,509	+2.9%	\$3,678	+5.7%	\$3,354	+1.7%
Whole Milk Powder	N.A.	N.A.	\$3,574	+1.6%	\$3,557	+3.4%	\$3,644	+2.0%	\$3,574	+2.4%
Milk Protein Concentrate	N.A.	N.A.	\$6,290	+13.2%	\$6,205	+9.6%	N.A.	N.A.	\$6,247	+11.3 %
Rennet Casein	N.A.	N.A.	\$8,611	-9.1%	\$8,254	-11.7%	N.A.	N.A.	\$8,420	-9.7%
Cheddar	N.A.	N.A.	\$3,514	+8.8%	\$3,521	+0.1%	N.A.	N.A.	\$3,518	+3.7%

CHICAGO MERCANTILE EXCHANGE FUTURES

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

Month	11/10	11/11	11/14	11/15	11/16	11/17	11/18	11/21	11/22
CME - CLASS III MILK FUTURES (Pit-Traded)									
NOV 11	18.94 (5331) 0	19.00 (5452) 0	19.13 (5467) 10	19.16 (5571) 0	19.09 (5598) 0	19.08 (5573) 0	19.09 (5735) 0	19.12 (5740) 0	19.11 (5756) 0
DEC 11	18.36 (6111) 0	18.75 (6151) 0	19.32 (6196) 5	19.54 (6313) 45	18.98 (6388) 20	18.23 (6259) 18	18.27 (6174) 0	18.65 (6011) 0	18.32 (5952) 0
JAN 12	17.29 (3396) 0	17.52 (3426) 0	17.73 (3526) 12	17.93 (3685) 0	17.69 (3802) 0	17.12 (4102) 19	17.27 (4221) 0	17.52 (4443) 3	17.31 (4508) 0
FEB 12	16.72 (2581) 0	16.82 (2599) 0	16.91 (2633) 7	16.99 (2755) 0	16.87 (2807) 0	16.53 (2886) 19	16.75 (2926) 0	16.90 (2959) 3	16.83 (3065) 0
MAR 12	16.52 (2249) 0	16.53 (2263) 0	16.57 (2292) 7	16.61 (2395) 0	16.62 (2426) 0	16.47 (2560) 19	16.66 (2596) 0	16.80 (2627) 3	16.78 (2687) 0
APR 12	16.46 (1675) 0	16.46 (1684) 0	16.48 (1712) 7	16.49 (1819) 0	16.51 (1844) 0	16.56 (1904) 1	16.66 (1952) 0	16.73 (1996) 3	16.75 (2048) 0
MAY 12	16.47 (1695) 0	16.48 (1710) 0	16.52 (1736) 2	16.53 (1848) 0	16.54 (1882) 0	16.56 (1918) 1	16.68 (1945) 0	16.74 (1969) 3	16.75 (1999) 0
JUN 12	16.52 (1589) 0	16.49 (1591) 0	16.49 (1603) 2	16.50 (1698) 0	16.51 (1709) 0	16.55 (1719) 1	16.65 (1742) 0	16.75 (1781) 3	16.78 (1815) 0
JUL 12	16.85 (1093) 0	16.85 (1105) 0	16.85 (1111) 2	16.87 (1187) 0	16.91 (1195) 0	16.94 (1205) 1	17.00 (1211) 0	17.08 (1224) 1	17.10 (1245) 0
AUG 12	17.01 (1074) 0	16.98 (1076) 0	17.01 (1090) 2	17.02 (1137) 0	17.02 (1141) 0	17.09 (1152) 1	17.10 (1155) 0	17.16 (1167) 1	17.13 (1181) 0
CME - CLASS IV MILK FUTURES (Pit-Traded)									
NOV 11	18.20 (496) 0	18.20 (496) 0	18.20 (496) 0	18.20 (496) 0	18.20 (496) 0	18.00 (496) 0	18.00 (496) 0	18.00 (496) 0	18.00 (496) 0
DEC 11	17.45 (388) 0	17.00 (395) 0	17.15 (395) 0	17.50 (395) 0	17.50 (395) 0	17.40 (397) 0	17.40 (397) 0	17.65 (397) 1	17.56 (397) 0
JAN 12	16.62 (313) 0	16.85 (313) 0	16.85 (313) 0	17.10 (331) 0	17.10 (343) 0	17.15 (343) 0	17.15 (343) 0	17.15 (343) 0	17.15 (348) 0
CME - CASH SETTLED BUTTER FUTURES (Electronic-Traded)									
NOV 11	181.00 (894) 0	180.00 (894) 0	180.00 (894) 0	180.00 (894) 0	179.00 (896) 3	178.00 (893) 3	178.00 (893) 0	178.00 (893) 0	178.00 (893) 0
DEC 11	167.00 (698) 18	166.00 (702) 6	166.00 (702) 0	170.00 (703) 7	169.98 (702) 26	168.00 (696) 7	165.00 (695) 2	165.00 (695) 0	165.00 (695) 0
JAN 12	165.00 (443) 18	165.00 (447) 5	167.00 (451) 13	168.30 (453) 6	164.50 (470) 55	162.00 (473) 11	163.00 (474) 18	162.50 (478) 23	162.75 (478) 0
CME - NONFAT DRY MILK FUTURES (Pit-Traded)									
NOV 11	146.50 (240) 0	146.50 (240) 0	146.50 (240) 0	146.50 (239) 0	146.50 (239) 0	146.50 (239) 0	146.50 (239) 0	146.50 (239) 0	146.50 (239) 0
DEC 11	141.00 (285) 0	142.00 (286) 0	143.00 (286) 0	143.25 (286) 0	143.25 (286) 0	143.25 (286) 0	143.25 (286) 0	143.25 (286) 0	144.00 (287) 0
JAN 12	141.53 (129) 0	141.53 (129) 0	142.55 (129) 0	143.75 (130) 0	144.50 (134) 0	144.50 (134) 0	144.50 (134) 0	144.50 (134) 0	144.00 (134) 0
CME - WHEY (Electronic-Traded)									
NOV 11	63.00 (407) 21	63.00 (407) 0	63.00 (407) 0	63.00 (407) 0	63.00 (408) 1	63.00 (408) 0	63.50 (408) 2	63.50 (408) 0	63.50 (408) 0
DEC 11	63.00 (435) 21	63.00 (436) 1	64.00 (432) 7	64.00 (432) 0	63.73 (434) 4	63.98 (435) 2	63.93 (443) 9	64.00 (442) 1	64.00 (442) 0
JAN 12	59.50 (300) 20	60.00 (303) 8	60.50 (304) 3	61.03 (296) 10	60.80 (299) 10	60.80 (327) 29	62.35 (340) 18	62.50 (340) 1	62.50 (339) 1
CME - CHEESE CSC (Electronic-Traded)									
NOV 11	1.83 (951) 0	1.83 (951) 0	1.85 (951) 0	1.86 (949) 3	1.86 (949) 0	1.86 (949) 0	1.85 (949) 0	1.85 (949) 0	1.85 (949) 0
DEC 11	1.79 (1160) 0	1.82 (1155) 6	1.88 (1153) 7	1.90 (1144) 14	1.84 (1144) 5	1.77 (1144) 0	1.78 (1174) 30	1.79 (1164) 20	1.78 (1164) 0
JAN 12	1.70 (666) 1	1.70 (666) 0	1.72 (670) 4	1.74 (670) 1	1.72 (696) 27	1.67 (770) 76	1.67 (796) 29	1.70 (799) 4	1.68 (799) 0
FEB 12	1.65 (634) 0	1.65 (634) 0	1.65 (634) 4	1.65 (636) 3	1.65 (636) 0	1.63 (668) 35	1.63 (696) 35	1.63 (696) 0	1.63 (696) 2
MAR 12	1.64 (667) 0	1.63 (667) 6	1.63 (667) 4	1.63 (667) 0	1.63 (668) 1	1.62 (699) 36	1.63 (712) 16	1.63 (723) 15	1.63 (749) 34
APR 12	1.64 (475) 5	1.64 (479) 9	1.64 (489) 13	1.64 (489) 0	1.64 (504) 16	1.65 (527) 27	1.65 (539) 14	1.64 (543) 6	1.64 (561) 21

^{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.

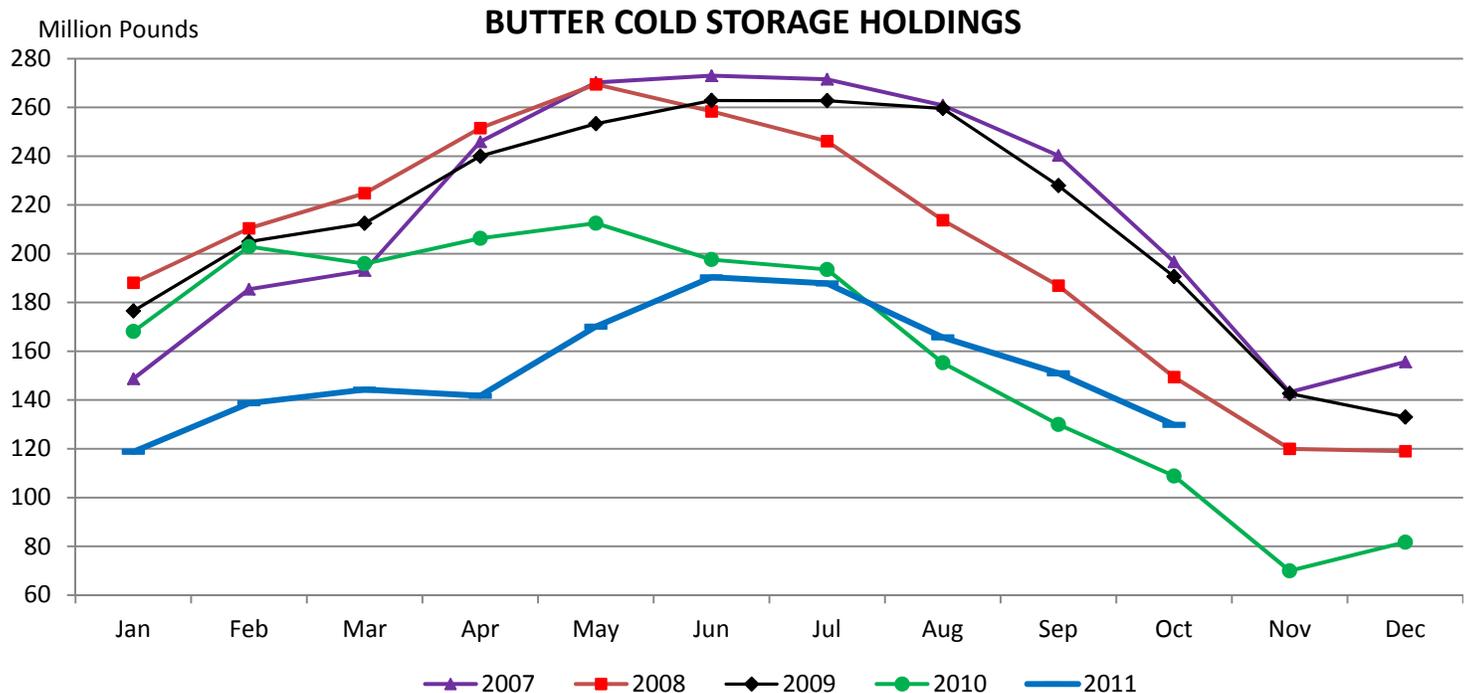
All stocks in thousand pounds except where otherwise indicated

U.S. HOLDINGS OF DAIRY PRODUCTS						
COMMODITY	SEPT 30, 2009	SEPT 30, 2010	REVISED SEPT 30, 2011	OCT 31, 2009	OCT 31, 2010	OCT 31, 2011
Butter	227,924	129,956	150,979	190,624	108,809	129,822
Cheese, Natural American	596,191	636,946	634,599	579,808	639,035	614,660
Cheese, Swiss	23,110	27,668	31,304	23,537	28,605	31,633
Cheese, Other Natural	364,640	395,982	375,512	365,840	390,175	366,282
Total Cheese	983,941	1,060,596	1,041,415	969,185	1,057,815	1,012,575
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		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
New England	40,119	39,944	42,431	---	---	---	643	682	978
Middle Atlantic	35,655	49,848	50,400	---	---	---	20,575	19,339	20,736
East North Central	256,958	270,161	252,323	---	---	---	235,114	268,688	262,431
West North Central	82,598	89,983	109,406	---	---	---	71,507	63,947	43,758
South Atlantic	7,407	4,786	89	---	---	---	75	5,172	5,177
East South Central	2,548	3,215	1,478	---	---	---	2,731	150	280
West South Central	2,412	1,974	2,317	---	---	---	1,623	1,249	1,271
Mountain	51,154	72,226	57,695	---	---	---	6,318	9,165	5,930
Pacific	100,957	106,898	98,521	---	---	---	27,254	21,783	25,721
TOTAL	579,808	639,035	614,660	190,624	108,809	129,822	365,840	390,175	366,282

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



COMMERCIAL AND GOVERNMENT STORAGE HOLDINGS, JANUARY 2010 TO DATE

Month	Butter		Natural American Cheese		Nonfat Dry Milk					
	Commercial		Commercial		Total <u>1/</u>		Commercial		Government	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	Million Pounds		Million Pounds		Million Pounds					
January	119	168	638	588	98	274	98	140	0	134
February	139	203	620	599	124	201	100	154	0	47
March	144	196	611	602	124	176	124	150	0	26
April	142	206	621	610	150	153	150	145	0	8
May	170	212	622	615	166	155	166	149	0	6
June	190	198	618	627	190	179	190	177	0	2
July	188	194	647	640	193	201	193	197	0	4
August	166	155	643	634	167	166	167	164	0	2
September	151	130	635	637	151	141	151	139	0	2
October	130	109	615	639		123		123		<u>2/</u>
November		70		625		128		128		<u>2/</u>
December		82		631		145		145		0

1/ Includes instant nonfat dry milk. 2/ Less than 500,000 pounds.

Source: U.S. Department of Agriculture. Farm Service Agency. *Summary of Processed Commodities, October 2011*. National Agricultural Statistics Service. *Cold Storage and Dairy Products, November 2011*.

OCTOBER MILK PRODUCTION

Milk production in the 23 major States during October totaled 15.2 billion pounds, up 2.5 percent from October 2010. September revised production at 14.8 billion pounds, was up 1.9 percent from September 2010. The September revision represented a decrease of 10 million pounds or 0.1 percent from last month's preliminary production estimate.

Production per cow in the 23 major States averaged 1,787 pounds for October, 20 pounds above October 2010.

The number of milk cows on farms in the 23 major States was 8.48 million head, 111,000 head more than October 2010, and 10,000 head more than September 2011.

OCTOBER 2011 MILK COWS AND MILK PRODUCTION, BY STATES

STATE	MILK COWS 1/		MILK PER COW 2/		MILK PRODUCTION 2/		
	2010	2011	2010	2011	2010	2011	% CHANGE FROM 2010
	THOUSANDS		POUNDS		MILLION POUNDS		PERCENT
AZ	183	192	1,825	1,865	334	358	7.2
CA	1,752	1,779	1,910	1,925	3,346	3,425	2.4
CO	122	131	1,975	1,955	241	256	6.2
FL	114	120	1,335	1,365	152	164	7.9
ID	572	582	1,930	1,930	1,104	1,123	1.7
IL	98	98	1,560	1,600	153	157	2.6
IN	169	171	1,670	1,710	282	292	3.5
IA	204	199	1,725	1,805	352	359	2.0
KS	121	124	1,750	1,775	212	220	3.8
MI	360	369	1,915	1,925	689	710	3.0
MN	470	471	1,560	1,555	733	732	-0.1
MO	97	95	1,180	1,180	114	112	-1.8
NM	318	332	2,055	2,100	653	697	6.7
NY	611	610	1,725	1,725	1,054	1,052	-0.2
OH	270	268	1,600	1,600	432	429	-0.7
OR	121	122	1,690	1,690	204	206	1.0
PA	541	538	1,640	1,620	887	872	-1.7
TX	415	435	1,775	1,860	737	809	9.8
UT	85	87	1,790	1,800	152	157	3.3
VT	136	134	1,520	1,560	207	209	1.0
VA	95	96	1,465	1,435	139	138	-0.7
WA	254	266	1,950	1,965	495	523	5.7
WI	1,264	1,264	1,680	1,710	2,124	2,161	1.7
23 STATE TOTAL	8,372	8,483	1,767	1,787	14,796	15,161	2.5

1/ Includes dry cows. Excludes heifers not yet fresh.

2/ Excludes milk sucked by calves.

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Milk Production, November 2011.*

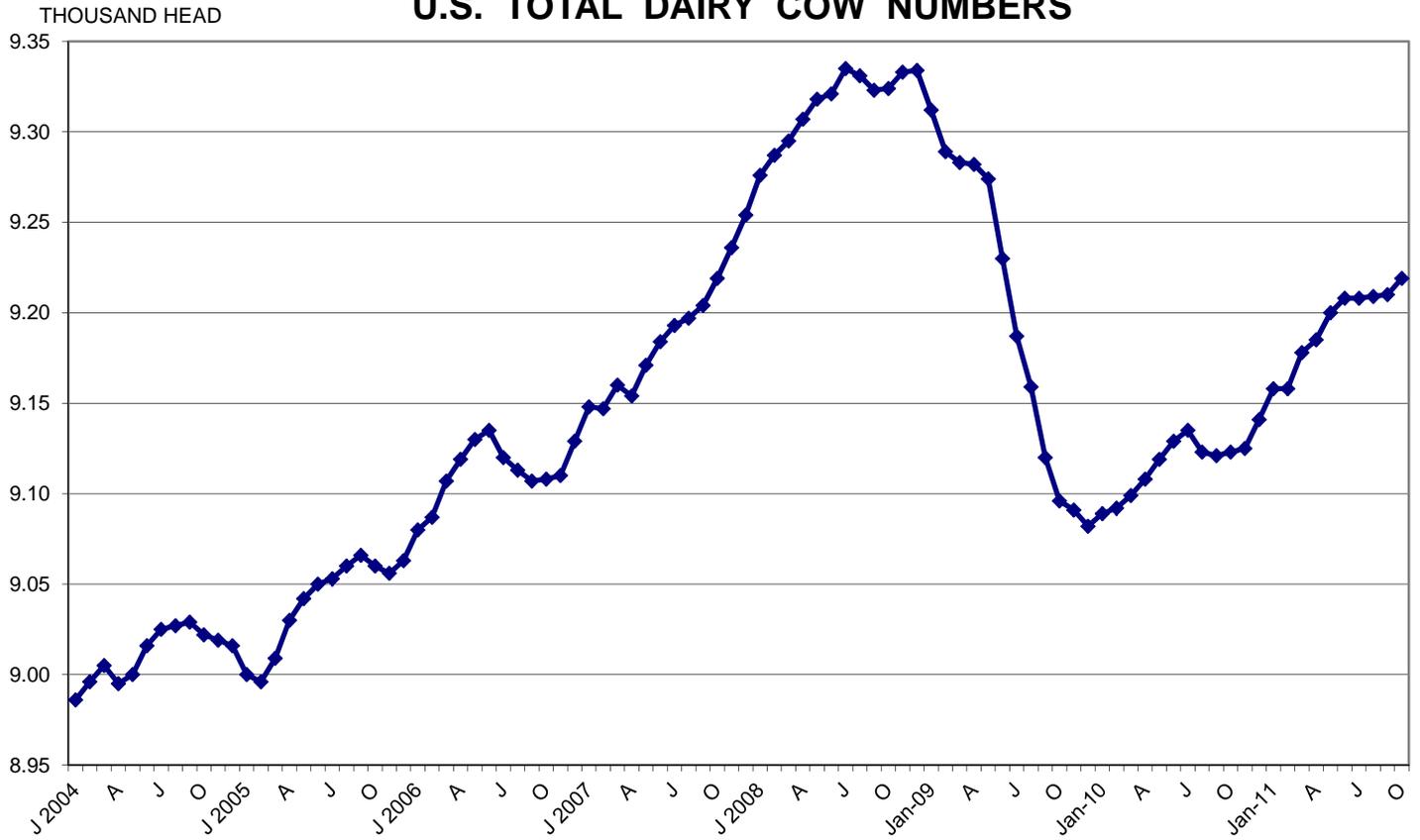
**ANNOUNCED COOPERATIVE CLASS I PRICES FOR SELECTED CITIES IN FEDERAL MILK ORDERS,
DECEMBER 2011, WITH COMPARISONS ^{1/}**

For December 2011, the all-city average announced cooperative Class I price was \$23.61 per cwt., \$2.50 higher than the Federal milk order (FMO) Class I price average for these cities. The December 2011 Cooperative Class I price was \$0.06 higher than the November 2011 price. The December 2011 Federal order Class I price was \$0.02 higher than the November 2011 price. On an individual city basis, the difference between the Federal order and announced cooperative Class I price ranged from \$.52 in Phoenix, AZ, to \$4.21 in Miami, FL. For December 2010, the all-city average announced cooperative Class I price was \$22.11, \$2.51 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.

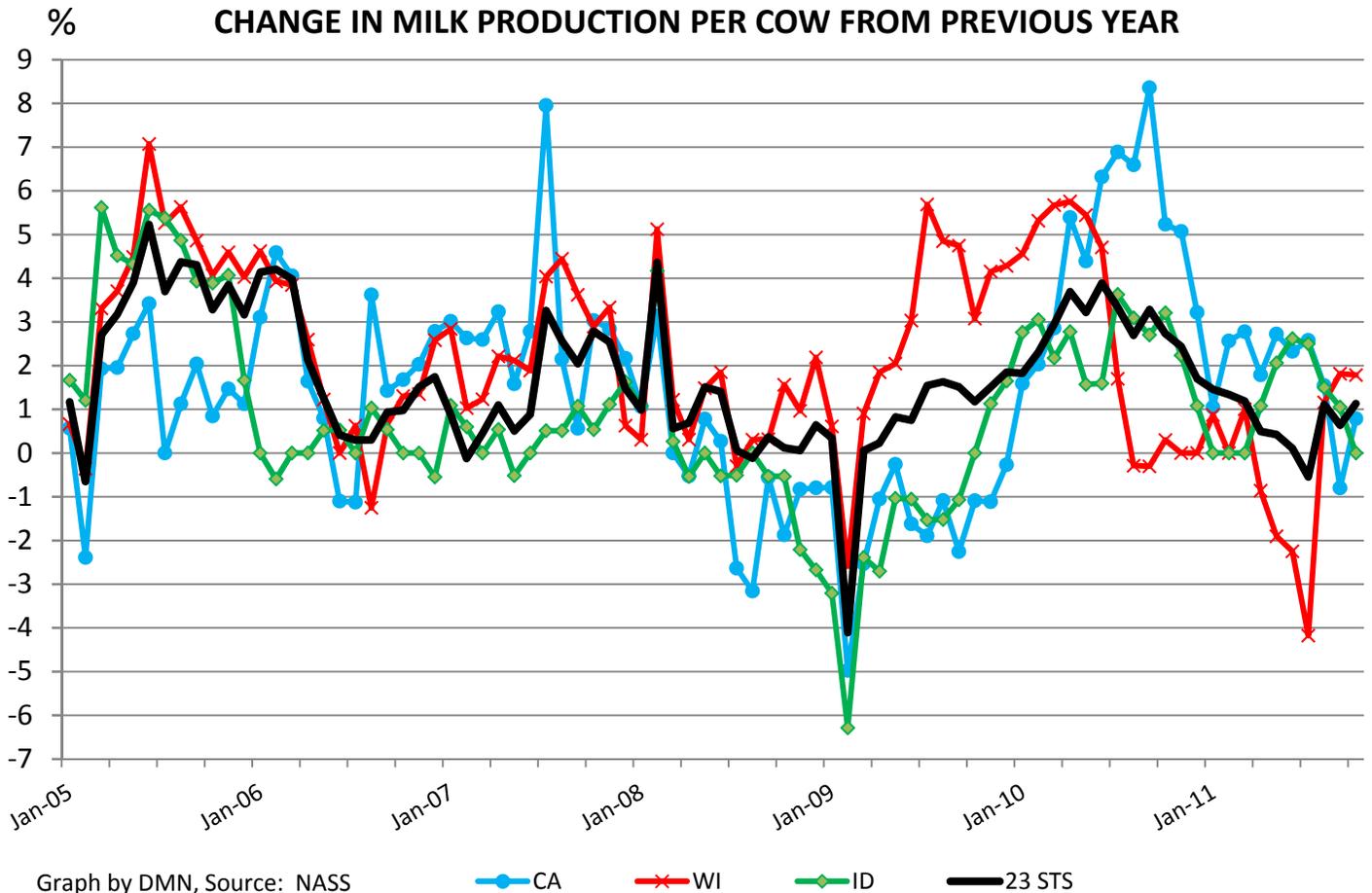
City	DECEMBER 2011		
	Announced Cooperative Class I Price	Federal Milk Order Class I Price	Difference
	Dollars per hundredweight, 3.5% butterfat		
Atlanta, GA	25.57	22.27	3.30
Baltimore, MD	23.14	21.47	1.67
Boston, MA	23.52	21.72	1.80
Charlotte, NC	25.24	21.87	3.37
Chicago, IL	23.86	20.27	3.59
Cincinnati, OH	23.83	20.67	3.16
Cleveland, OH	23.63	20.47	3.16
Dallas, TX	22.22	21.47	0.75
Denver, CO	22.45	21.02	1.43
Des Moines, IA	23.02	20.27	2.75
Detroit, MI	23.40	20.27	3.13
Hartford, CT	23.42	21.62	1.80
Houston, TX	23.47	22.07	1.40
Indianapolis, IN	23.63	20.47	3.16
Kansas City, MO	22.71	20.47	2.24
Louisville, KY	23.94	20.77	3.17
Memphis, TN	24.54	21.37	3.17
Miami, FL	28.68	24.47	4.21
Milwaukee, WI	23.81	20.22	3.59
Minneapolis, MN	22.52	20.17	2.35
New Orleans, LA	24.44	22.27	2.17
Oklahoma City, OK	23.21	21.07	2.14
Omaha, NE	22.77	20.32	2.45
Philadelphia, PA	24.64	21.52	3.12
Phoenix, AZ	21.34	20.82	0.52
Pittsburgh, PA	24.29	20.57	3.72
St. Louis, MO	23.11	20.47	2.64
Seattle, WA	21.15	20.37	0.78
Springfield, MO	23.51	20.87	2.64
Washington, DC	23.14	21.47	1.67
Wichita, KS	22.61	20.67	1.94
Simple Average	23.61	21.11	2.50

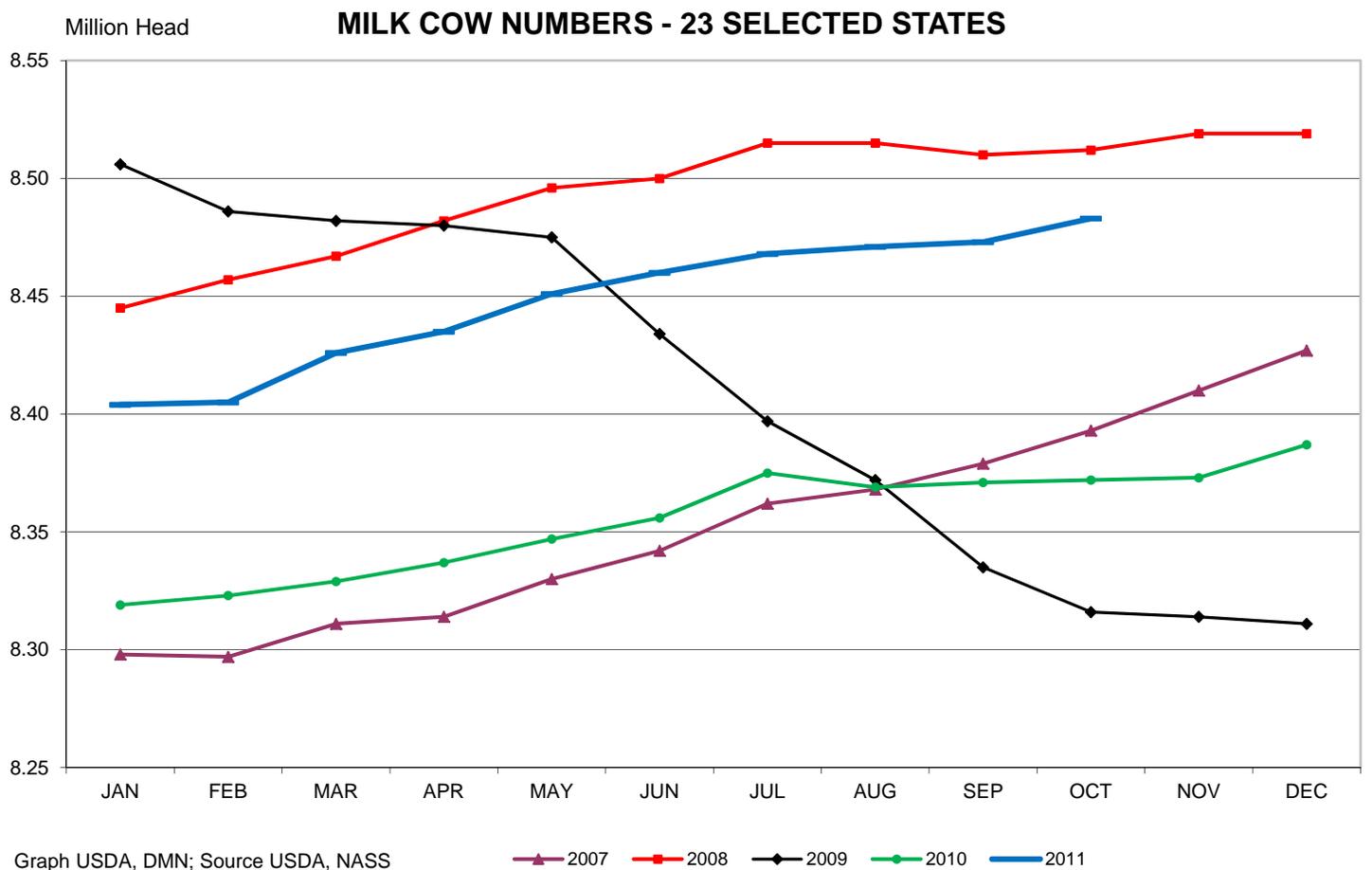
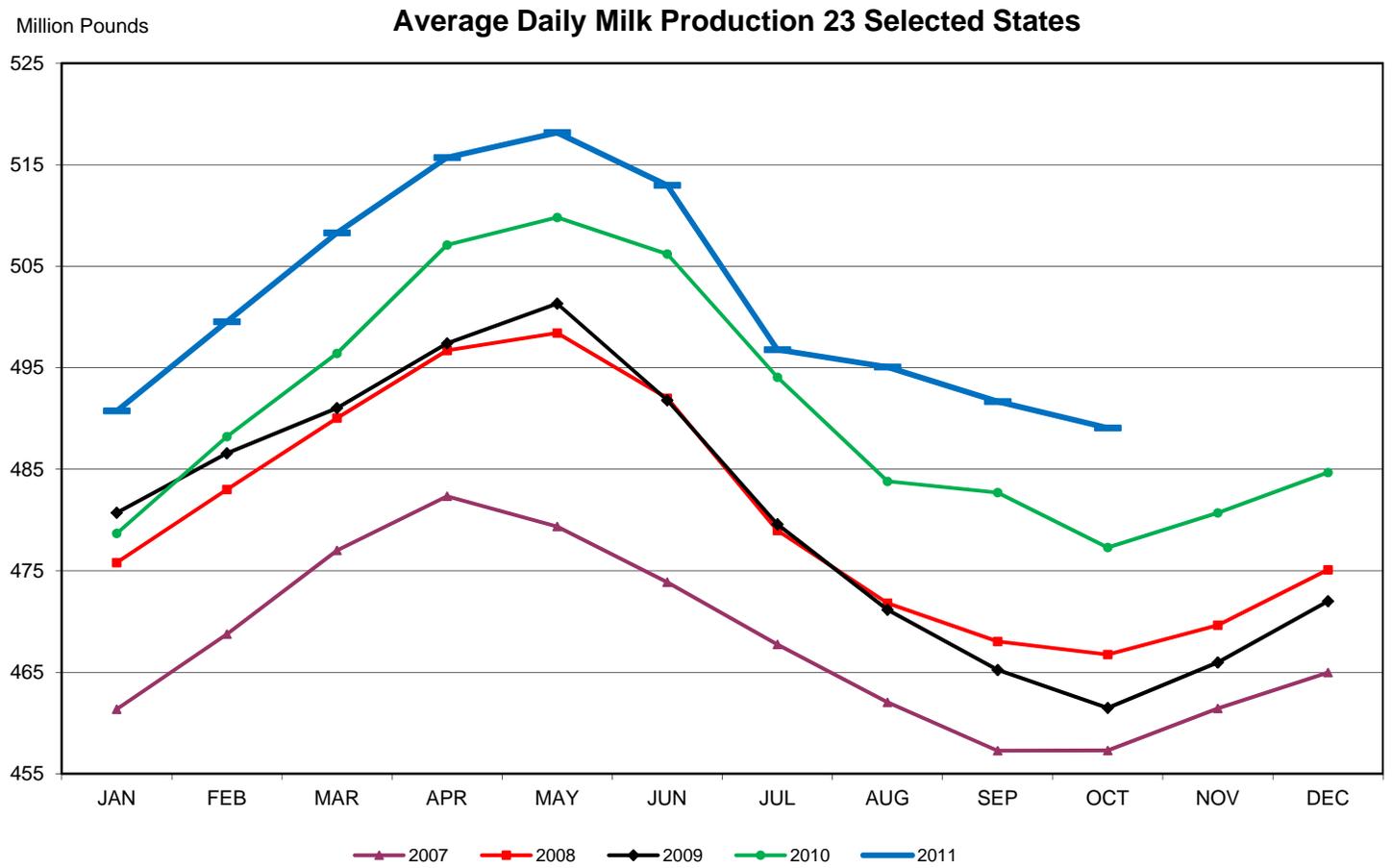
^{1/} This table contains information from the Class I price announcements sent by the major cooperatives in each city market to all handlers who buy milk from them. These over-order prices include charges for various services performed by the cooperative. In some instances, these over-order prices may not include all credits that may be allowed. These prices have not been verified as having been actually paid by handlers.

U.S. TOTAL DAIRY COW NUMBERS

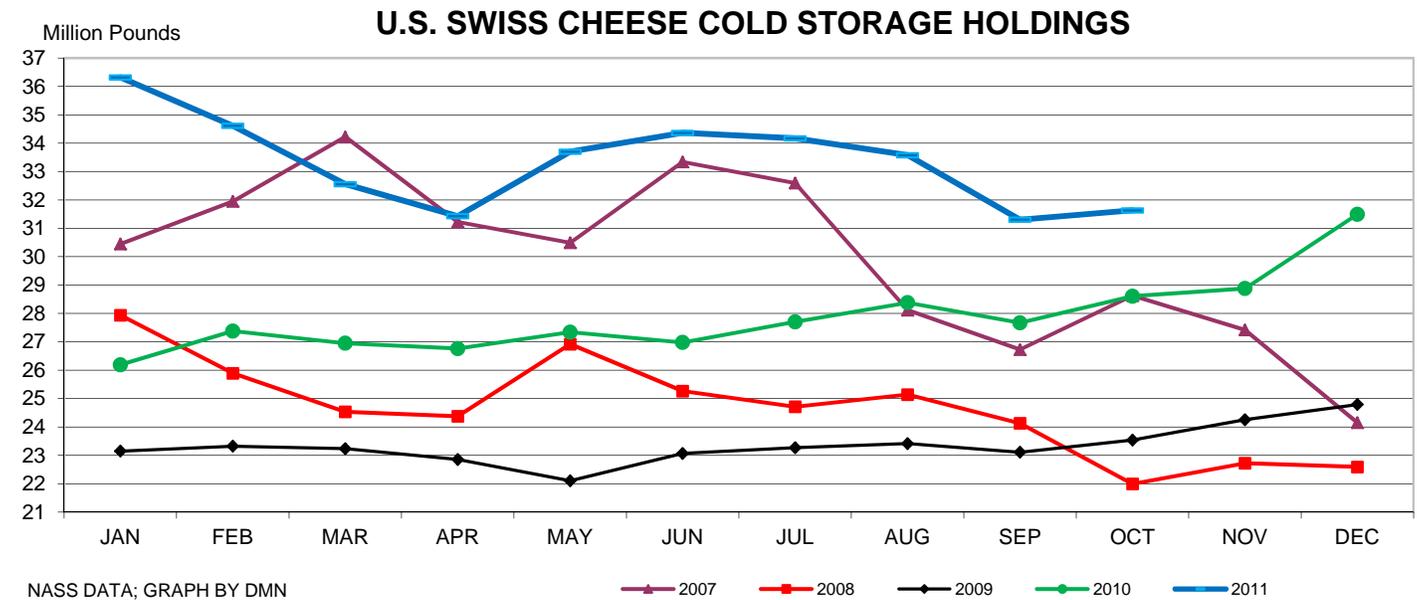
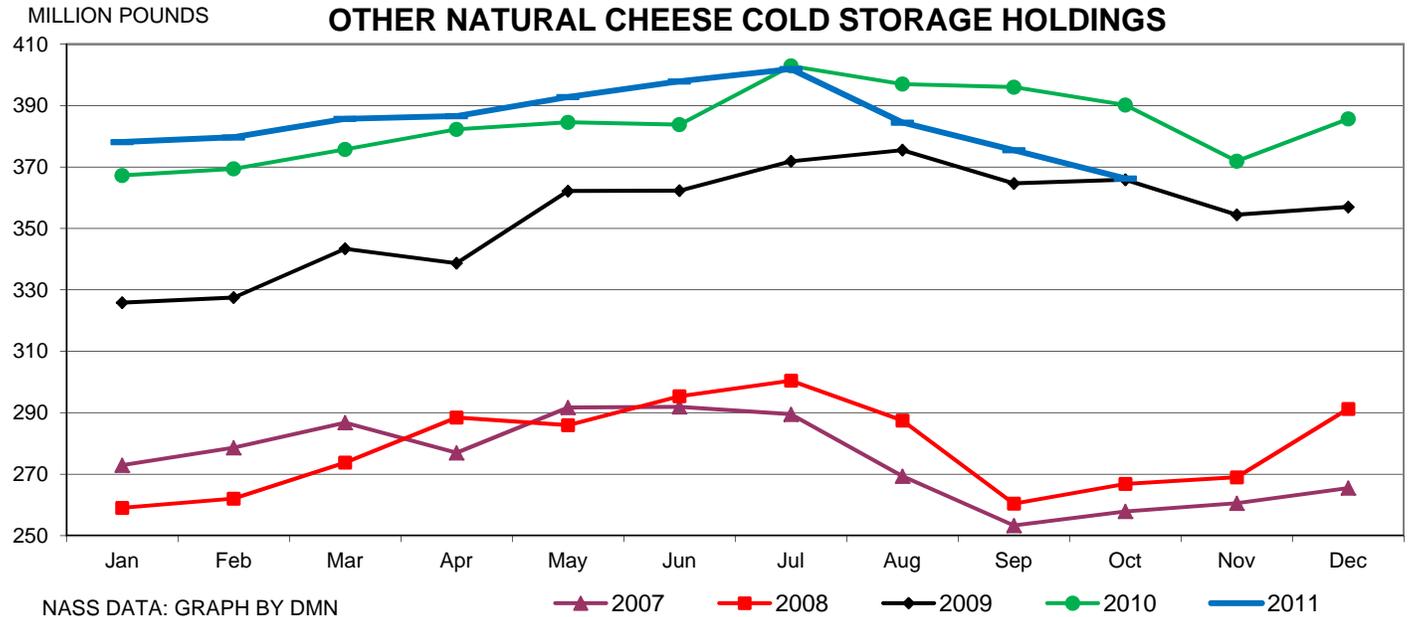
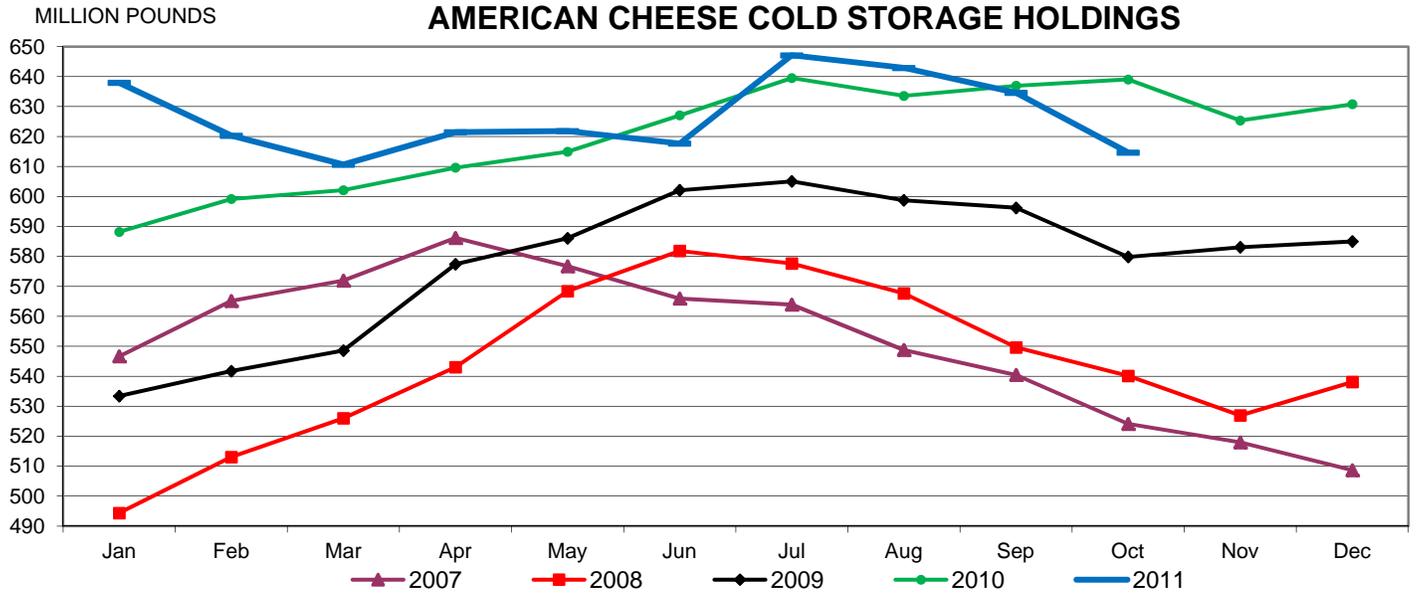


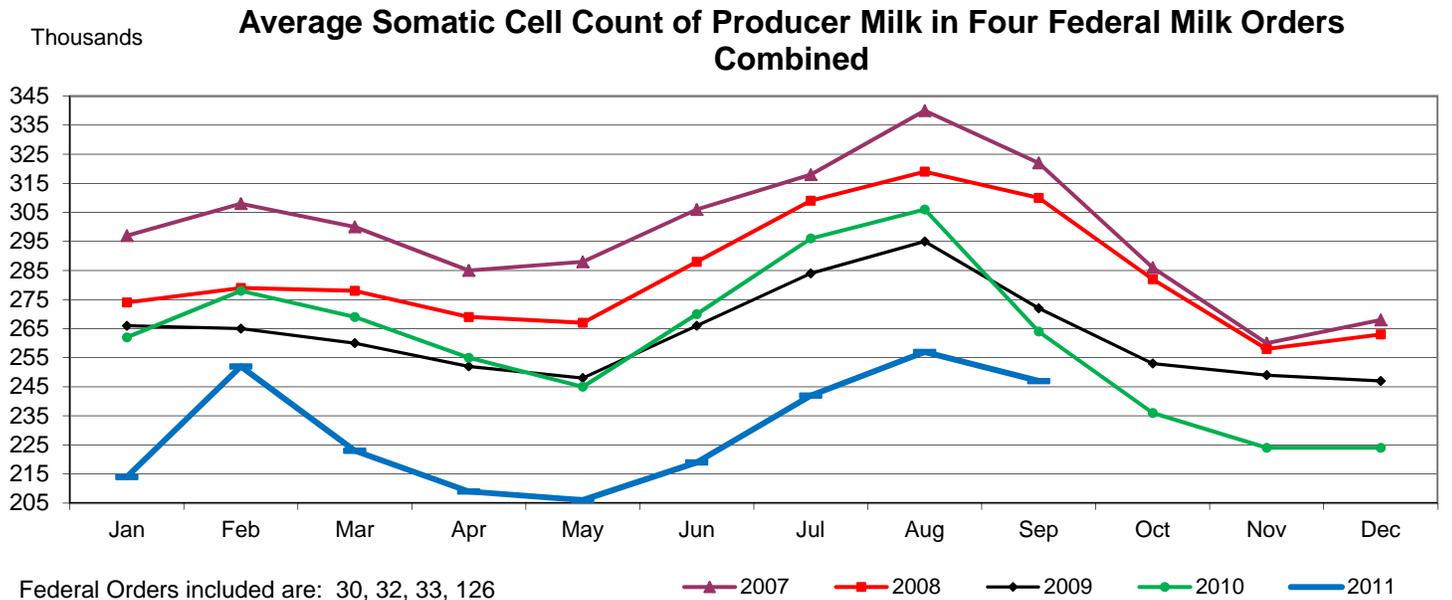
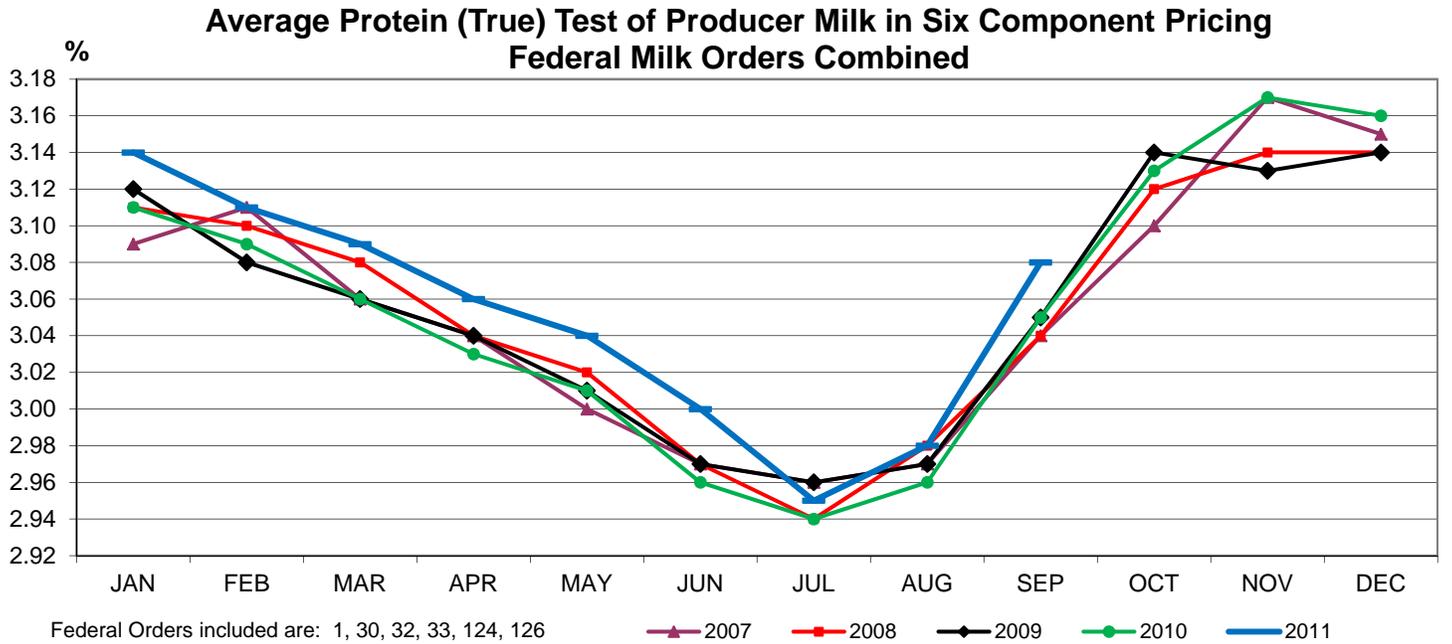
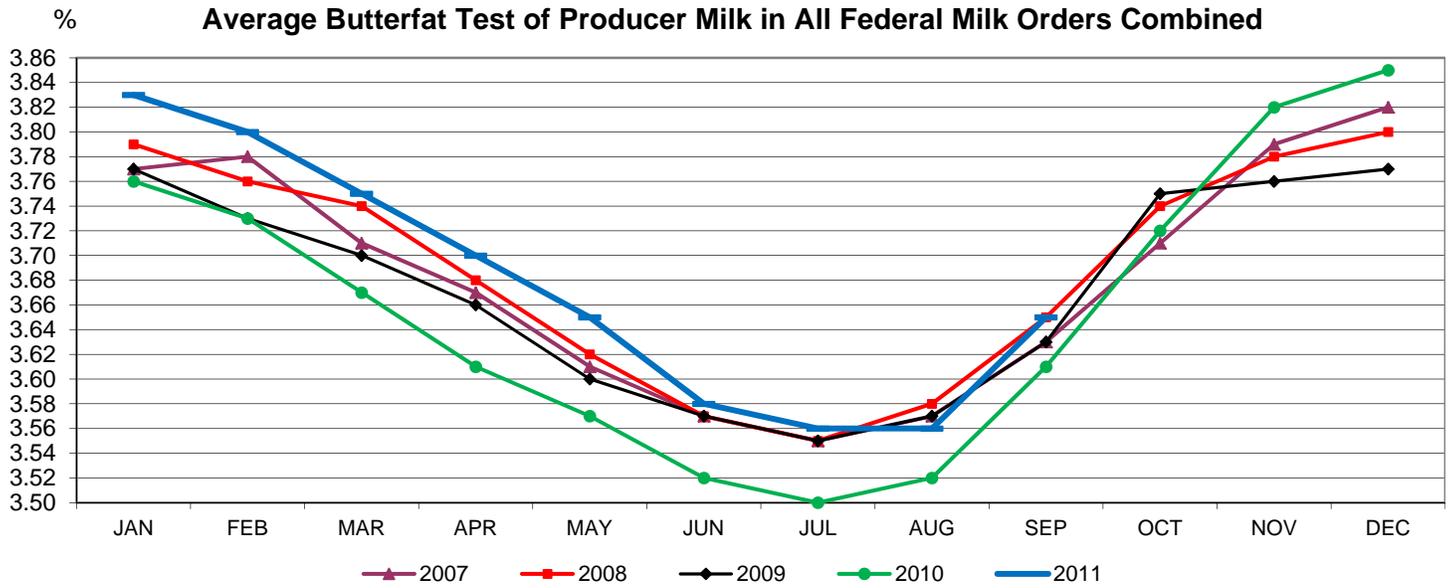
CHANGE IN MILK PRODUCTION PER COW FROM PREVIOUS YEAR





Graph USDA, DMN; Source USDA, NASS





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