

NATIONAL DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (12/02):

BUTTER: Grade AA closed at \$1.6300. The weekly average for Grade AA is \$1.6510 (+.0343).

CHEESE: Barrels closed at \$1.7125 and 40# blocks at \$1.7400. The weekly average for barrels is \$1.7560 (-.0840) and blocks, \$1.7805 (-.0353).

BUTTER HIGHLIGHTS: The cash butter price at the CME rebounded early and slipped later in the week to close at \$1.6300. Churning was active over the long holiday weekend with many other cream users closed for the holiday. Post-holiday churning is lighter as interest improved from other users. Printers are still working down bulk butter supplies in order to clear space for "new crop" butter that starts with production on December 1. While printing remains active, most firms expect orders to slow and butter prices are likely to decline before yearend. Estimated January - October cumulative U.S. butter production totals 1.487 billion pounds, up 214.5 million pounds (16.8%) from the same period in 2010.

CHEESE HIGHLIGHTS: The CME Group cash cheese market declined sharply after an early week increase to close on Friday at \$1.7400 for blocks and \$1.7125 for barrels. Cheese interest is light though lower prices may stimulate extra late year promotions. A number of packagers needed overtime, some just to make up for the holiday reduced schedules last week. Process interest is about steady at lighter seasonal levels. Cheese production was heavier over the holiday weekend and back to regular schedules following. Cheese yields remain at solid seasonal levels. Cumulative estimated January - October 2011 U.S. cheddar production totals 2.618 billion pounds, down 84.1 million pounds (-3.1) from the same period in 2010. 2011 cumulative U.S. mozzarella production totals 2.957 billion pounds, up 76.5 million pounds (2.7%) from 2010. Total cheese output in 2011 is put at 8.786 billion pounds, an increase of 142.2 million pounds (1.6%).

FLUID MILK: Many manufacturing plants operated on heavier schedules over the long holiday weekend though the volume was lighter than expected in the Northeast. Fluid use returned to normal levels after the weekend. Most areas of the country are seeing normal seasonal increases in milk. Larger volumes of cream were churned over the holiday weekend while many other cream users were closed.

DRY PRODUCTS: The NDM market is unsettled with prices higher and lower. Drying was heavier over the holiday weekend though lighter than expected in the Northeast. Drying has returned to pre-holiday levels. Buying interest is mixed with some concerned about yearend inventory positions. Some dairy protein users are switching to NDM use as a replacement for WPC in some applications. Buttermilk interest is mixed as some buyers try to cover short term needs while others are covered for various periods. Whole milk prices are weaker with drying schedules back to lighter pre-holiday levels. Whey remains firm with spot availability limited. Producers continue

to struggle to meet commitments. Contracting 2012 supplies continues on a firm market. WPC prices are mixed under a firming market. Weaker cheese demand has impacted WPC production. Lactose remains firm with prices unchanged to higher. Interest remains active for 2011 and 2012 production from both domestic and international buyers.

ORGANIC DAIRY MARKET OVERVIEW (DMN): Total Organic Milk Products sales for September 2011, 182 million pounds, were up 8.9% from September 2010 sales and up 16.0% January through September 2011 compared with the same first nine months of 2010. Organic Whole Milk sales for September 2011, 41 million pounds, were up 2.2% compared with September 2010 and up 17.8% January through September this year compared with the same period of 2010. Organic Fat-Reduced Milk sales for September 2011, 141 million pounds, were up 11.0% compared with September 2010 and up 15.5% January through September 2011 compared with the same months of 2010. This contrasts with a 2.3% September 2011 decline for Total Fluid Milk Products Adjusted (which includes organic and non-organic) compared with one year ago. This total Fluid Milk products data is adjusted for calendar year composition. In the 30 City Series, comparing retail half gallon organic reduced fat (2%) milk prices surveyed in October 2011 with November 2011, 5 cities have higher prices in November, 8 lower prices, and 17 the same price. Milwaukee, at \$4.19, is the city with October to November prices up the most, 25 cents. Kansas City, at \$3.91, is the city with prices down the most, 53 cents. Denver has the lowest price for both October and November, \$2.99. Pittsburgh has the highest price for both October and November, \$4.54. The overall November 2011 average price for the 30 cities combined, \$3.76, is 5 cents lower than the combined average for October. The national weighted average advertised pricing for organic milk half gallons increased 32 cents from two reporting periods ago, no data was available last period, to \$4.01. This is the highest weighted average price for half gallons in 2011. Prices ranged from \$3.59 to \$4.59 with the upper end of the range being at its highest level in 2011. The national weighted average advertised price for organic milk in gallons was \$5.99 with all of the ads in the Midwest Region and all priced at \$5.99. Though the number of ads is limited, 28, it should be noted that the price is \$1.00 above the previously reported price level and the current price is the highest surveyed price in 2011. The national weighted average advertised price for 6 ounce organic yogurt declined 1 cent from last period to \$0.68. Prices ranged from \$0.60 to \$0.99. The highest price surveyed was in the Midwest, while all other prices ranging from \$0.60 to \$0.88 were in the Northeast. The weighted average advertised price has declined in the last three reporting periods and in that time period has declined 23 cents.

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CME GROUP CASH TRADING

COMMODITY	MONDAY NOV 28	TUESDAY NOV 29	WEDNESDAY NOV 30	THURSDAY DEC 01	FRIDAY DEC 02	WEEKLY CHANGE *	WEEKLY AVERAGE #
CHEESE							
BARRELS	\$1.8200 (+.0200)	\$1.8150 (-.0050)	\$1.7200 (-.0950)	\$1.7125 (-.0075)	\$1.7125 (N.C.)	:: (-.0875)	:: \$1.7560 (-.0840)
40# BLOCKS	\$1.8125 (+.0250)	\$1.8125 (N.C.)	\$1.7700 (-.0425)	\$1.7675 (-.0025)	\$1.7400 (-.0275)	:: (-.0475)	:: \$1.7805 (-.0353)
NONFAT DRY MILK							
EXTRA GRADE	\$1.4800 (N.C.)	\$1.4800 (N.C.)	\$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.)	\$1.4500 (N.C.)	\$1.4500 (N.C.)	:: (N.C.)	:: \$1.4500 (N.C.)
BUTTER							
GRADE AA	\$1.6600 (+.0500)	\$1.6675 (+.0075)	\$1.6575 (-.0100)	\$1.6400 (-.0175)	\$1.6300 (-.0100)	:: (+.0200)	:: \$1.6510 (+.0343)

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

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CONSUMER PRICE INDEX (BLS): The October CPI for all food is 231.0 up 4.7% from October 2010. The dairy products index is 219.5, up 9.0% from a year ago. The following are the October to October changes for selected products: fresh whole milk is +11.1%; cheese, +8.9%; and butter, +3.5%.

COMMERCIAL DISAPPEARANCE (ERS, AMS): Commercial disappearance of dairy products during the first 9 months of 2011 totals 147.4 billion pounds, 1.1% above the same period in 2010. Comparing disappearance levels with year earlier levels: butter is +9.9%; American cheese, +0.6%; other cheese, +4.5%; NDM, -3.4%; and fluid milk products, -1.5%.

NOVEMBER AGRICULTURAL PRICES HIGHLIGHTS (NASS): The All Milk price received by farmers was \$19.90 in November, unchanged from October 2011 and up \$2.00 from November 2010. Alfalfa hay price was \$198.00 in November, up \$81.00 from November 2010. Corn price was \$6.00 in November, up \$1.45 from November 2010. Soybean price was \$11.50 in November, up \$0.40 from November 2010. The milk-feed price ratio was 1.80 in November, down 0.43 from November 2010. The index of prices received by farmers for dairy products during the month of November 2011 was unchanged at 152. Compared with November 2010, the index was up 15 points (10.9%). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in November 2011 was unchanged at 205 from the previous month. Compared with November 2010, the index was up 18 points (9.6%).

OVER ORDER CHARGES ON PRODUCER MILK IN FMOS (DAIRY PROGRAMS): For September 2011, the all reporting areas combined average over-order charge on producer milk used in Class I was \$2.13, down \$0.02 from the August 2011 average. Eighty-nine percent of the producer milk used in Class I carried an over-order charge. On an individual order basis, Class I over-order charges ranged from \$0.77 in the Pacific Northwest to \$3.08 in Florida. For producer milk used in Class II, the all reporting areas combined average over-order charge was \$1.19, up \$0.02 from the August 2011 average. Eighty percent of the producer milk used in Class II carried an over-order charge.

OCTOBER 2011 DAIRY PRODUCTS HIGHLIGHTS (NASS): Butter production was 146.1 million pounds, 19.6% above October 2010 and 6.4% above September 2011. American type cheese production totaled 352.3 million pounds, 1.2% below October 2010 but 4.0% above September 2011. Total cheese output (excluding cottage cheese) was 896.1 million pounds, 1.7% above October 2010 and 3.3% above September 2011. Nonfat dry milk production, for human food, totaled 100.7 million pounds, 12.1% below October 2010 and 3.0% below September 2011. Dry whey production, for human food, was 70.3 million pounds, 7.0% below October 2010 but 2.2% above September 2011. Ice cream (hard) production totaled 60.5 million gallons, 2.1% above October 2010 but 12.7% below September 2011.

CLASS AND COMPONENT PRICES (DAIRY PROGRAMS): The following are the November 2011 prices under the Federal Milk Order pricing system and the changes from the previous month: Class II \$19.26 (-\$0.15), Class III \$19.07 (+\$1.04), and Class IV \$17.87 (-\$0.54). Product price averages used in computing Class prices are: butter \$1.7824, NDM \$1.4522, cheese \$1.8415, and dry whey \$0.6380. The Class II butterfat price is \$1.9578 and the Class III/IV butterfat price is \$1.9508. Further information may be found at: www.ams.usda.gov/AMSV1.0/PriceFormulas2011

CME GROUP

MONDAY, NOVEMBER 28, 2011

CHEESE -- SALES: 1 CAR BARRELS @ \$1.8000; 2 CARS 40# BLOCKS @ \$1.8150; LAST BID UNFILLED: 2 CARS BARRELS @ \$1.8200; 1 CAR 40# BLOCKS @ \$1.8000; LAST OFFER UNCOVERED: 1 CAR 40# BLOCKS @ \$1.8125
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 11 CARS GRADE AA: 2 @ \$1.6100, 2 @ \$1.6350, 2 @ \$1.6500, 5 @ \$1.6600; LAST BID UNFILLED: 2 CARS GRADE AA @ \$1.6600; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.6650

TUESDAY, NOVEMBER 29, 2011

CHEESE -- SALES: 2 CARS BARRELS: 1 @ \$1.8175, 1 @ \$1.8150; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.8200; 1 CAR 40# BLOCKS @ \$1.8125
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.4300; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 14 CARS GRADE AA: 2 @ \$1.6600, 6 @ \$1.6650, 6 @ \$1.6675; LAST BID UNFILLED: 4 CARS GRADE AA @ \$1.6675; LAST OFFER UNCOVERED: 2 CARS GRADE AA @ \$1.6800

WEDNESDAY, NOVEMBER 30, 2011

CHEESE -- SALES: 2 CARS BARRELS: 1 @ \$1.7950, 1 @ \$1.7200; 1 CAR 40# BLOCKS @ \$1.7700; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.7050; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 7 CARS GRADE AA: 4 @ \$1.6650, 2 @ \$1.6625, 1 @ \$1.6600; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.6575

THURSDAY, DECEMBER 1, 2011

CHEESE -- SALES: 2 CARS BARRELS @ \$1.7125; LAST BID UNFILLED: 1 CAR BARRELS @ \$1.7000; LAST OFFER UNCOVERED: 1 CAR BARRELS @ \$1.7200; 1 CAR 40# BLOCKS @ \$1.7675
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 9 CARS GRADE AA: 1 @ \$1.6550, 4 @ \$1.6500, 2 @ \$1.6450, 1 @ \$1.6425, 1 @ \$1.6400; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: 1 CAR GRADE AA @ \$1.6400

FRIDAY, DECEMBER 2, 2011

CHEESE -- SALES: 1 CAR BARRELS @ \$1.7125; 2 CARS 40# BLOCKS @ \$1.7400; LAST BID UNFILLED: NONE; LAST OFFER UNCOVERED: NONE
 NONFAT DRY MILK -- SALES: NONE; LAST BID UNFILLED: 1 CAR GRADE A @ \$1.4300; LAST OFFER UNCOVERED: NONE
 BUTTER -- SALES: 15 CARS GRADE AA: 4 @ \$1.6300, 1 @ \$1.6275, 9 @ \$1.6250, 1 @ \$1.6300; LAST BID UNFILLED: 2 CARS GRADE AA @ \$1.6275; LAST OFFER UNCOVERED: NONE

BUTTER MARKETS

NORTHEAST

Butter prices on the CME Group moved \$0.0075 higher on Tuesday and closed at \$1.6675. Butter prices have increased \$0.0575 in the last 2 trading sessions in active trading with 25 loads sold. Butter production continues to be very active as cream supplies were readily available over the holiday period and into the early part of the week. Print butter production is at or near capacity levels as yearend holiday orders remain good. Butter promotions and features are continuing in the Northeast in hopes of extending good retail sales. Some plants have reworked all available inventories to assist in filling current orders. Numerous bulk spot loads are being offered as manufacturers attempt to keep inventories at manageable levels. Export demand for butter has declined as foreign prices have moved lower. Current bulk butter prices range from 4-8 cents over the market, based on the CME Group with various time frames and averages used. According to the latest NASS Cold Storage report, butter in storage on October 31, totaled 129.8 million pounds, 21.2 million pounds less (-14%) than the prior month stocks, but 21.0 million pounds more (19%) than October 2010 stocks.

CENTRAL

The CME Group cash butter price rebounded after the long Thanksgiving holiday to settle at \$1.6575 on Wednesday. Printing remains active as remaining holiday orders get filled and shipped. Printers are still working down current bulk supplies in order to clear space for "new crop" butter that starts with production on December 1. Cream supplies were heavier over the long holiday weekend with most butter produced headed to print lines whenever possible. After the holiday weekend, cream interest from others users except ice cream improved reducing volumes heading to

churns. Bulk butter prices range from 2 - 4 cents over various pricing bases and averages per pound.

WEST

Recent price volatility has increased interest in Western butter. Orders to refill store inventories are very good following the Thanksgiving holiday. Print butter sales into retail and club stores are very active. Manufacturers are busy filling and shipping orders in advance of upcoming holidays. Butter producers remain cautious concerning building any excess supplies for beyond the end of the year. Fresh churned butter combined with current stocks are adequate to fill immediate needs. Prices for bulk butter range from even to \$.0650 cents under the market, based on the CME with various time frames and averages used. Butter trading on the CME Group for Wednesday closed \$.0100 lower at \$1.6575. The market is unsettled as end of year factors are coming into play. Sales activity at the exchange has been heavy this week. The market opened the week 5 cents higher on Monday. Tuesday also saw marginal gains with lots of sale activity. This week's sales volume at the exchange by Wednesday (32 loads) has surpassed any week in 2011. The previous weekly volume high was in late March. According to the NASS *Cold Storage* report, stocks of butter as of October 31, 2011, total 129.8 million pounds, +19% or 21.0 million pounds more than October last year. Stocks were 14% lower or 21.2 million pounds less than September 2011.

NASS DAIRY PRODUCT PRICES
 U.S. AVERAGES AND TOTAL POUNDS

<u>WEEK ENDING</u>	CHEESE 40# BLOCKS	CHEESE BARRELS 38% MOISTURE	NDM	BUTTER	DRY WHEY
November 26, 2011	1.8886 10,710,131	1.9745 8,346,287	1.4094 22,051,505	1.6467 3,387,133	0.6429 4,980,675

CHEESE MARKETS

NORTHEAST

Cheese prices on the CME Group were mixed Tuesday with barrels closing \$0.0050 lower at \$1.8150, while blocks closed unchanged at \$1.8125. Trading has been mixed, but on a downward trend, in the last 5 trading sessions with barrels dropping \$0.0550 and blocks \$0.0200. The weekly average cheese prices on the CME Group declined significantly, resulting in lower wholesale prices. Process 5# sliced cheese declined \$0.1550 with Cheddar 40# blocks and Muenster declining \$0.1400. Cheese production remains steady at expected seasonal levels. Comments from those in the industry indicate recent promotions and features have resulted in good Thanksgiving holiday retail sales. Demand and orders for mozzarella and provolone are good. CWT has accepted bids to provide support/assistance for 7.4 million pounds of cheese for export scheduled for delivery through April of 2012. The latest NASS Cold Storage report shows stocks of natural cheese in cold storage as of October 31, 2011 totaled 1.01 billion pounds, 3.0% less than one month ago and 4.0% less than one year ago. A majority of the holdings are in the form of American cheese (60.7%) totaling 614.7 million pounds, 3.0% less than the amount one month ago and 4% less than one year ago. The next highest natural cheese holdings in cold storage are in the form of Other Natural Cheese, (36.2%) totaling 366.1 million pounds, 2% less than one month ago and 6% less from one year ago. Swiss cheese accounts for 3.1% of holdings at 31.6 million pounds, 1% more than one month ago and 11% more than one year ago.

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

Cheddar 40# Block	:	2.1300-2.4050
Process 5# Sliced	:	1.9500-2.0700
Muenster	:	2.1500-2.4775
Grade A Swiss Cuts 10 - 14#	:	3.6375-3.9600

MIDWEST

The cheese market is unsettled to weak despite an early week rally. Current holiday cheese interest still is not as strong as many packagers and processors hoped. Many operations are working to rebuild depleted stocks after abbreviated schedules last week. Some overtime is needed on natural lines, particularly shreds. Product is moving, but at lighter levels than a year ago. Process interest is steady at best. Aged cheddar demand is spotty with buyers price sensitive. Buyers seem to have minimal difficulty in acquiring additional supplies of fresh cheese. Lead times on specialty varieties orders are normal. Some plant operators may look to produce more storable varieties such as cheddar to allow extra time to market any uncommitted loads produced. Cheese production was generally heavier over the long holiday weekend as Class I interest fell. Cheese yields remain seasonally strong.

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

Process American 5# Loaf	:	2.2000-2.3900
Brick And/Or Muenster 5#	:	2.3225-2.4800
Cheddar 40# Block	:	2.2700-2.8650
Monterey Jack 10#	:	2.2925-2.8650
Blue 5#	:	2.5875-3.1500
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	2.1675-2.9650
Grade A Swiss Cuts 6 - 9#	:	3.0450-3.3300

WEST

Western cheese prices are trending lower. The lower market has increased some buyer interest. Export inquiries are increasing as the market weakens. Production schedules are busy as some extra milk has found its way to cheese plants. Milk solid yields are reported to be good and helping to increase inventories. Contract sales continue to drive the bulk of domestic sales, with spot sales slower. Wednesday's close on the CME Group was sharply lower. Barrels closed down \$0.0950 to settle at \$1.7200. Blocks were also lower at \$1.7700, down \$0.0425. Blocks are trading at a premium to barrels for the first time since November 1. Sales volume for the week after the holiday at the exchange is light to moderate with five loads of barrels sold and three loads of blocks. According to NASS, *Cold Storage* stocks of cheese (total) at the end of October 2011 are 1,012.6 million pounds, down 4% or 45.2 million pounds less than October 2010. American stocks were down 4%, and Other Natural stocks were 6% lower than last year. Swiss stocks at the end of October total 31.6 million pounds, up 11% or 3.0 million pounds more than October 2010.

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

Process 5# Loaf	:	1.9650-2.2225
Cheddar 40# Block	:	1.9425-2.2950
Cheddar 10# Cuts	:	2.1225-2.3425
Monterey Jack 10#	:	2.1325-2.2925
Grade A Swiss Cuts 6 - 9#	:	3.2150-3.6450

FOREIGN

The weekly average block price on the CME Group declined significantly and lowered domestic wholesale prices by \$0.1400. Prices for Swiss cuts were unchanged. Domestic Swiss production continues to outpace sales resulting in expanded inventories. Recent Euro declines in relation to the US dollar are expanding the price differential between domestic Swiss cheese and lower priced Swiss imports.

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

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Blue	: 2.6400-5.2200	: 2.2700-3.7575*
Gorgonzola	: 3.6900-6.3900	: 2.7725-3.0325*
Parmesan (Italy)	: -0-	: 3.3925-3.9475*
Provolone (Italy)	: 3.4400-6.3900	: 2.3125-2.4700*
Romano (Cows Milk)	: -0-	: 3.4600-5.6025*
Sardo Romano (Argentina)	: 2.8500-3.9800	: -0-
Reggianito (Argentina)	: 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.

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

	BUTTER	CHEESE
11/28/11	4,007	130,084
11/01/11	6,091	128,362
CHANGE	-2,084	1,722
% CHANGE	-34	1

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	55	0	0	103
SOUTHEAST STATES	0	0	0	0	6	0

Manufacturing milk supplies in the Mid-Atlantic and Northeast regions were below expectations and below previous year's levels for the holiday period. The lower than expected manufacturing milk supplies resulted from fluid milk price discounts, prompting some plants to shorten their holiday shut downs. Class I demand has returned to expected levels following the holiday period. Producers are expressing concerns that the feed quality and yield of this year's harvest are below last year's levels and will likely affect milk volumes and components. A recent period of hot humid weather limited milk production increases in Florida over the holiday period. Class I demand is fairly light after Thanksgiving, which is typical for Florida. Class I demand is expected to increase in Southern Florida as seasonal residents are returning to the state. Imports this week matched the previous week at 55 spot loads. Milk production in the Southeast region is marginally increasing along the seasonal trend. Holiday milk volumes were handled with ease with minimal use of auxiliary manufacturing facilities. Class I demand is returning to preholiday levels. Cream supplies were readily available over the holiday period and early in the week. Demand for cream has snapped back with multiples moving quickly above the 130 level with especially strong pulls from cream cheese manufacturers. Cream multiples range from 132 to 138 with some loads during the holiday weekend under the range. Condensed skim supplies were less than expected and as a result Class IV production in the East was modest. Manufacturing plants worked through their milk supplies with ease. Condensed skim demand has increased following the holiday period as Class II manufacturers have resumed regular production schedules.

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 -	2.1340-2.2310
F.O.B. producing plants: Upper Midwest -	1.6975-2.0694

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 movement is generally back to at least recent pre-holiday levels as schools reopened after the holiday. Depending on promotional activity, some bottlers were having a strong sales week. Cream multiples were lower over the long holiday weekend but rebounded early in the week as other Class II cream users, except ice cream, increased orders. Churns were active over the Thanksgiving holiday with as much butter printed as possible to fill final holiday orders. Printers are still working down bulk supplies in order to clear space for "new crop" butter that starts with production on December 1. Spot milk interest was lower with holiday weekend prices below class in some areas while others were still at class. Spot prices rebounded after the holiday to near pre-holiday levels. With recent

cheese price weakness, interest in spot manufacturing milk supplies is soft for next week. Milk intakes are starting to increase seasonally with milk components steady with recent weeks. Many handlers are wondering what affect the growing season weather will have on feed and milk production as well as milk components in 2012. Most fieldwork and harvest is winding down or finished. Much of remaining work was slowed by recent precipitation, both rain or snow depending on location.

WEST

CALIFORNIA milk output is flat to slightly higher on a weekly basis and continues to be higher than year ago levels in most regions of the state. The extended holiday period did create some normal shuffling of milk among processing plants, but any issues handling the milk supply were minimal. Class I needs were sporadic ahead of the holiday, but improved as school demand needs were filled ahead of the return of students and feeding programs. October 2011 POOL RECEIPTS of milk in CALIFORNIA total 3.28 billion pounds, 7.3% higher than last year, according to CDFR. The October blend price, at a fat test of 3.70%, is \$18.19, \$0.77 lower than September but \$1.37 more than October 2010. The percentage of receipts used in Class I products is 15.0%. The October quota price is \$18.91 and the over quota price is \$17.21. These prices are \$0.96 lower than September but \$1.27 more than a year ago. ARIZONA milk production is moving slightly higher. Temperatures are good and conducive for milk cows. Plants handled milk well over the holiday period. Class I demand improved with schools resuming. Retail fluid interest is fair to good with some active reordering following active holiday sales. Western CREAM markets are unsettled. Demand for cream is fair to good for holiday, cream based items such as whipped cream, cream cheese, dips, eggnog, and similars. Excess cream is ending up at the butter churns, where producers are seeing good demand for butter. The CME Grade AA butter closed at \$1.6575 on Wednesday, November 30, up 4.75 cents from a week earlier. The price increased 5.75 cents early in the week before retreating one cent on Wednesday. There are concerns over some counter cyclical price changes around this holiday season. Cream multiples range from 110-125 and vary based on class usage and basing points. Milk production in the PACIFIC NORTHWEST is steady along expected volumes. Production is at the low end of its cycle, but above year ago levels due to increased cow numbers in the region. Temperatures are conducive for maximum milk production. Class I needs are returning to normal after the Thanksgiving holiday. No problems with milk handling were reported over the weekend. UTAH and IDAHO milk supplies are also following seasonal norms with some increased volumes due to herd expansion over the last year. Manufacturing capacity in the region is sufficient for the bulk of production. Dairy farmers are taking stock of feed supplies for the upcoming winter months. Prices for most feedstuffs are well above year ago levels, especially for alfalfa. According to the NASS *Agricultural Prices* report for November, mid-month U.S. prices for baled alfalfa hay were \$198/ton, \$81/ton more than last year. Prices for selected Western states and the change from last year are as follows: Arizona \$235, +\$110; California \$241, +\$106; Colorado \$235, +\$110; Idaho \$236, +\$109; Nevada \$225, +\$93; New Mexico \$309, +\$144; Oregon \$240, +\$97; Utah \$195, +\$87; and Washington \$240, +\$110. Transportation costs are also adding significantly to delivered hay prices. For the United States, alfalfa prices went \$5.00 lower per ton from last month's value.

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 shook off some of the lower prices carried in the range series last week, gaining 4 cents, but the top of the range retreated by 2.5 cents. The market tone is unsettled, but NDM spot sales are clearing steadily. Interest is active from regular customers in the NDM markets, but the NDM market has also captured the interest of other dairy ingredient end users. Some traditional end users of whey protein concentrate 34% indicate they are planning decreases in use of that commodity and increases in the use of NDM. This is due to stronger pricing trends and steady to lower contract quantity offers from manufacturers of WPC 34%. Nonfat dry milk production is trending lower this week as fluid and condensed skim customers place typical post-holiday volume orders. Nonfat dry milk inventories are comfortable for most Central manufacturers.

EAST: Prices on the full range for low heat nonfat dry milk narrowed with the mostly price range increasing marginally on the upper end. The high heat price range moved higher on the low end of the range. Manufacturing milk supplies in the East were below expectations and below year ago levels over the holiday period, resulting in only modest production increases in nonfat dry milk. Lower than expected drying schedules allowed some plants to increase high heat nonfat dry milk production. Demand for low heat has increased as some ice cream and cheese manufacturers are increasing production schedules. Demand for high heat NDM remains fairly good supported by baking product manufacturers. Eastern nonfat dry milk supplies remain fairly tight, but some increases in supplies occurred over the holiday period. Additional loads of low 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: 1.4000 - 1.5350 MOSTLY: 1.4200 - 1.5250
HIGH HEAT: 1.5300 - 1.6500

NONFAT DRY MILK - WEST

The Western low/medium heat nonfat dry milk prices are slightly lower on the top ends of both the range and mostly series. The market tone received mixed indications this week. There are reports of additional export sales at current market pricing into the first quarter of 2012. Countering that news is the weakening of the California weekly NDM index, which was down nearly 8 cents. The current market trends are harder to ascertain during the yearend holiday period, when demand has historically been on the light side. Buyers are often concerned over inventory positions, especially those with fiscal years matching the calendar year or if there are tax considerations on inventory. Drying schedules are heavy to process the available milk supplies over the holiday weekend and into the current week. There were no issues handling the increased throughput. Producers' stocks range from light to moderate. Western high heat NDM prices are mostly unchanged. There is an expected good pull from seasonal accounts. Most producers are current with their needs, while others are reworking schedules to garner more high heat to match buyers' needs.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A
LOW/MEDIUM HEAT: 1.3500 - 1.5000 MOSTLY: 1.3700 - 1.4525
HIGH HEAT: 1.4450 - 1.5500

DRY BUTTERMILK - CENTRAL AND EAST

CENTRAL: Dry buttermilk prices in the Central region are mostly steady. Cream spot loads are less available this week as some Class II plants are gearing up once again for the approaching holiday. Churning is at expected levels for a post-holiday week, although dry buttermilk production is trailing somewhat due to increased interest in condensed buttermilk. Dry buttermilk inventories improved during the last week. Interest in dry buttermilk is reportedly perking up once again for baking dry blends.

EAST: Dry buttermilk prices held steady this week with the market having a firm undertone. Dry buttermilk production increased over the holiday period, but not at expected levels as condensed buttermilk sales improved. Domestic demand has improved as baking product, pancake mix and some ice cream manufacturers have increased their production schedules. Export interest has also recently improved. Supplies continue to move mostly through contracts with limited spot market activity. Current inventory levels are viewed as fairly tight.

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

DRY BUTTERMILK - WEST

Western dry buttermilk prices continue to trend slightly higher and the market undertone remains firm. Market activity is light following the holiday week. Buying interest is limited as many have taken positions during the period of recent lower prices while others are continuing to receive their contract loads on schedule. Producers' offerings are limited, yet are available to fill current commitments. Buttermilk drying is active as butter churning is strong to fill butter orders.

F.O.B. WEST: 1.3300 - 1.3800 MOSTLY: 1.3500 - 1.3600

DRY WHOLE MILK - NATIONAL

Dry whole milk prices adjusted lower this week, based on spot sales and component-based pricing indices. For many plants, milk volumes available for processing returned to seasonal levels after last week's heavier influx spurred by the long holiday weekend. Dry whole milk production is lower compared to last week as condensed skim and cream sales resume to usual customers.

F.O.B. PRODUCING PLANT: 1.7900 - 1.9200

CALIFORNIA MANUFACTURING PLANTS - NDM

WEEK ENDING	PRICE	TOTAL SALES	SALES TO CCC
November 25	\$1.3894	16,437,488	0
November 18	\$1.4665	9,921,610	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 on a firm market. Spot load availability is tight from manufacturers and brokers/traders. Market participants indicate resale prices in the Central region inched higher, ranging from the high \$.60's to mid \$.70's. Dry whey production returned to seasonal levels as fewer loads of spot milk cleared into Central Class III plants this week compared to last week. Dry whey contracting is continuing for 2012 on a firm pricing trend. ANIMAL FEED DRY WHEY prices are steady. Production increased during the last week as equipment problems prompted spot sales of condensed whey into various feed grade drying facilities. Interest from various feed blenders is steady to lower as many are focusing on working with on-hand inputs through the balance of the year.

F.O.B. CENTRAL: 6000 - .6750 MOSTLY: .6150 - .6500
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .4650 - .6275

DRY WHEY - NORTHEAST

Prices for dry whey continue to move higher under contract formulations. Production of dry whey remains steady as seasonal cheese production levels are unchanged. Demand for dry whey remains very good with manufacturers struggling to keep up with current contract commitments. Sourcing product beyond contracts is difficult with spot market activity nearly nonexistent in the region. Resale activity has seen an increase in prices with some loads selling above .7000. Users of dry whey are continuing to consider possible product/protein substitutes that are lower priced and more readily available. Negotiations are continuing for 2012 contracts with settled contract prices significantly above current pricing levels.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .6425 - .6650

DRY WHEY - WEST

Western dry whey prices moved fractionally higher as contract indices continued to move up. The bulk of dry whey production is tied to established contracts with spot supplies limited. Demand is good for the tight supplies. Some spot sales above the range have been reported from resellers. The tight domestic supplies are increasing demand for contractual agreements for first quarter 2012 and beyond. Negotiations for 2012 are ongoing in many cases. Manufacturers are balancing dry whey production schedules to meet current commitments while increasingly moving to higher protein concentrations of whey stream products.

NONHYGROSCOPIC: .5800 - .6875 MOSTLY: .6375 - .6675

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Whey protein concentrate 34% prices are both lower and higher on the range this week, unchanged to higher on the mostly. The market undertone is firming. Discussions regarding 2012 contracts continue and offers of domestic product reportedly carry steady to higher premiums to the market. A few end users report they plan to shift some portion of their input purchases to other ingredients to accommodate reformulations, thereby lessening overall WPC 34% use. Potential options reportedly include domestic nonfat dry milk as well as some imported whey-based products. Despite this early signaling by some end users that their WPC 34% purchases will decrease, the supply/demand balance could still be tight for 2012 because some production locations plan reduced 2012 WPC 34% output as their end products evolve. This week, WPC 34% production is below contract fulfillment needs at some locations as lagging cheese orders have effectively put a lid on WPC 34% production.

F.O.B. EXTRA GRADE 34% PROTEIN: 1.3700 - 1.5850 MOSTLY: 1.4400 - 1.4800

LACTOSE - CENTRAL AND WEST

Lactose prices are unchanged to higher. The market tone is firm. International and domestic shipping is active as many end users are aiming to close out 2011 deliveries before the Christmas holiday. Interest is reportedly active from both domestic and international buyers for 2012 lactose. Some manufacturers are sending out price and quantity quotes for Q1, 2012. The current firm pricing trend is reportedly extending into that quarter.

Including spot sales and up to 3 month contracts.
F.O.B. EDIBLE, NON PHARMACEUTICAL .6200 - .8950 MOSTLY: .7300 - .8000

CASEIN - NATIONAL

The casein market is steady. Casein production in Oceania is steady to lower as milk intakes fall and other products in better demand are produced in priority over casein. Other plants are maintaining recent schedules. European casein production has ended for the season and deliveries are being made from inventory. Spot offerings may again be limited from preferred supplies.

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

EVAPORATED MILK - NATIONAL

The Kansas City Commodity Office issued Bid Invitation Number 2000000707 on November 30, 2011 for evaporated milk packaged in 24/12 fluid ounce cans totaling 260,253 pounds. Deliveries are during January - March 2012. Offers are due December 6, 2011. Award notifications are scheduled to be announced on December 7, 2011, with public release currently scheduled for December 8, 2011. More information on offer specifications may be obtained at: <http://www.fsa.usda.gov/FSA/>

CCC PURCHASES OF DAIRY PRODUCTS (POUNDS)

	FOR THE PERIOD OF NOVEMBER 24 - DECEMBER 2			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/11	SAME PERIOD LAST YEAR	WEEK ENDING 11/25/11	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)	1	2	3	4	5	6	7	8	9	10	U.S. TOTAL		% DAIRY OF ALL	
											WEEK SINCE JAN 1			
2011-Dairy	N.A.	0.6	8.3	3.4	21.6	4.3	N.A.	N.A.	17.9	3.0	61.0	2,563.9	41.0	43.8
2010-Dairy	N.A.	0.6	8.9	3.5	21.3	3.1	0.2	N.A.	18.8	2.8	60.7	2,459.0	42.2	43.6
2011-All cows	0.0	0.8	10.7	15.8	40.8	30.8	N.A.	N.A.	24.3	4.4	148.9	5,855.8		
2010-All cows	N.A.	0.7	11.3	15.0	39.8	26.9	15.1	N.A.	21.9	8.4	143.7	5,633.6		

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)

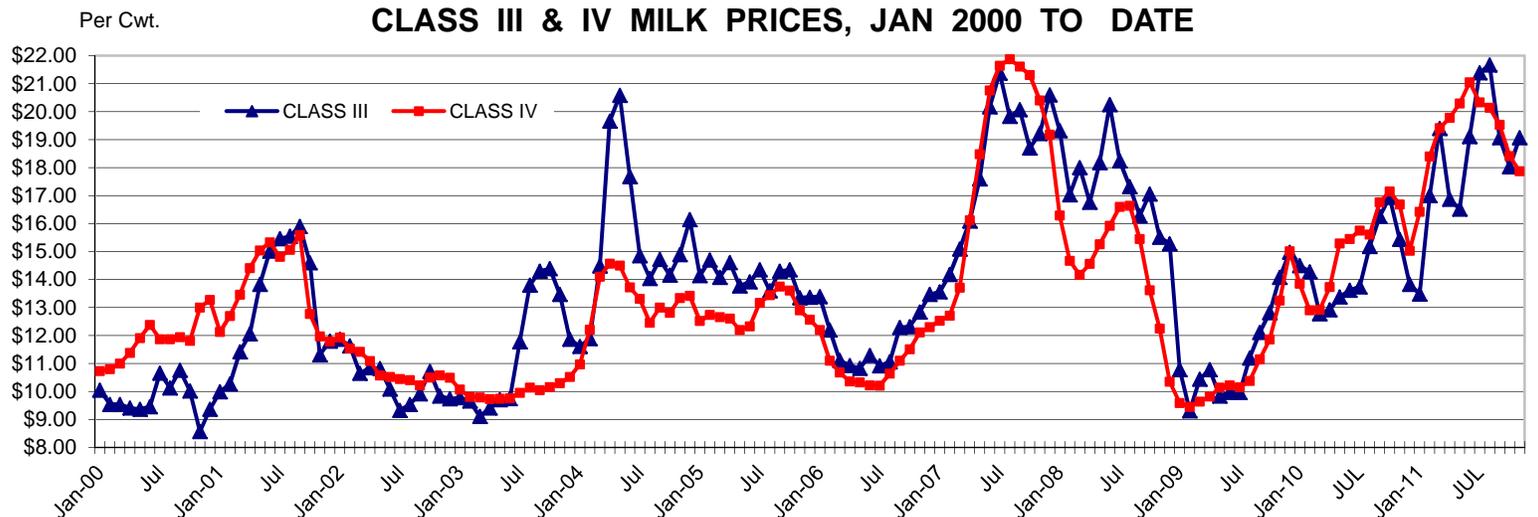
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2007	12.53	12.71	13.71	16.12	18.48	20.76	21.64	21.87	21.61	21.31	20.40	19.18
2008	16.29	14.67	14.17	14.56	15.26	15.92	16.60	16.64	15.45	13.62	12.25	10.35
2009	9.59	9.45	9.64	9.82	10.14	10.22	10.15	10.38	11.15	11.86	13.25	15.01
2010	13.85	12.90	12.92	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	19.26	
III	13.48	17.00	19.40	16.87	16.52	19.11	21.39	21.67	19.07	18.03	19.07	
IV	16.42	18.40	19.41	19.78	20.29	21.05	20.33	20.14	19.53	18.41	17.87	

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



ORGANIC DAIRY MARKET NEWS

Information gathered November 21 - December 2, 2011

ORGANIC DAIRY FLUID OVERVIEW

AMS reports Total Organic Milk Products sales for September 2011, 182 million pounds, were up 8.9% from September 2010 sales and up 16.0% January through September 2011 compared with the same first nine months of 2010.

Organic Whole Milk sales for September 2011, 41 million pounds, were up 2.2% compared with September 2010 and up 17.8% January through September this year compared with the same period of 2010.

Organic Fat-Reduced Milk sales for September 2011, 141 million pounds, were up 11.0% compared with September 2010 and up 15.5% January through September 2011 compared with the same months of 2010.

This contrasts with a 2.3% September 2011 decline for Total Fluid Milk Products Adjusted (which includes organic and non-organic) compared with one year ago. This total Fluid Milk products data is adjusted for calendar year composition.

Total Conventional Milk Products, which does not include organic milk, has a 1.3% decline in sales comparing September 2011 with September 2010 and a 2.1% decline January through September 2011, compared with the same period of 2010.

Itemized data compared with prior reporting periods is not yet available for organic categories reduced fat milk, low fat milk, fat-free milk, flavored milk or fat-reduced milk because data analysis recently expanded these categories and data for a full year has not yet accumulated.

ESTIMATED TOTAL U.S. SALES OF FLUID MILK PRODUCTS, SEPTEMBER 2011, WITH COMPARISONS 1/

Product Name	Sales		Change from: 2/	
	September	Y-T-D	Prev Yr.	Y-T-D
	Mil. Lbs.		Percent	
Whole Milk	1,116	10,224	-2.4	-2.8
Flavored Whole Milk	42	388	-9.1	-5.0
Reduced Fat Milk (2%)	1,498	13,584	-0.6	-1.6
Low Fat Milk (1%)	623	5,257	3.5	0.3
Fat-Free Milk (Skim)	644	5,798	-2.8	-3.3
Flavored Fat-Reduced Milk	381	2,783	-4.7	-1.8
Buttermilk	40	352	4.5	1.3
Tot. Conv. Milk Products	4,346	38,409	-1.3	-2.1
Organic Whole Milk	41	369	2.2	17.8
Organic Reduced Fat Milk	54	438	3/	3/
Organic Low Fat Milk	40	310	3/	3/
Organic Fat-Free Milk (Skim)	39	346	3/	3/
Organic Flavored Milk	8	71	3/	3/
Organic Fat-Reduced Milk 4/	141	1,168	11.0	15.5
Tot. Organic Milk Products.	182	1,536	8.9	16.0
Tot. Fluid Milk Prod. 5/	4,528	39,945	-0.9	-1.5
Tot Fluid Milk Prod Adj 5/6/	4,474	39,943	-2.3	-1.5

1/ These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas and California, which accounts for approximately 92 percent of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by interpolating the remaining 8 percent of sales from the Federal milk order and California data. 2/ Percent changes, as well as sales volumes, unless otherwise noted, are shown on an unadjusted basis; see 4/. 3/ Volume figures are not available for the previous year or all earlier months. Percentage changes are based on combined data under Organic Fat-Reduced Milk. 4/ Total of organic reduced fat, lowfat, skim, flavored, and miscellaneous milk products combined. 5/ Total fluid milk products include the products listed plus miscellaneous products and eggnog. 6/ Sales volumes and percent changes have been adjusted for calendar composition; see <http://www.ams.usda.gov/AMSV1.0/getfile?dDocName=STELDEV3023272>

ORGANIC DAIRY RETAIL OVERVIEW

MONTHLY RETAIL MILK PRICE COMPARISON FOR 30 CITIES:

Comparing retail half gallon organic reduced fat (2%) milk prices surveyed in October 2011 with November 2011, 5 cities have higher prices in November, 8 lower prices, and 17 the same price.

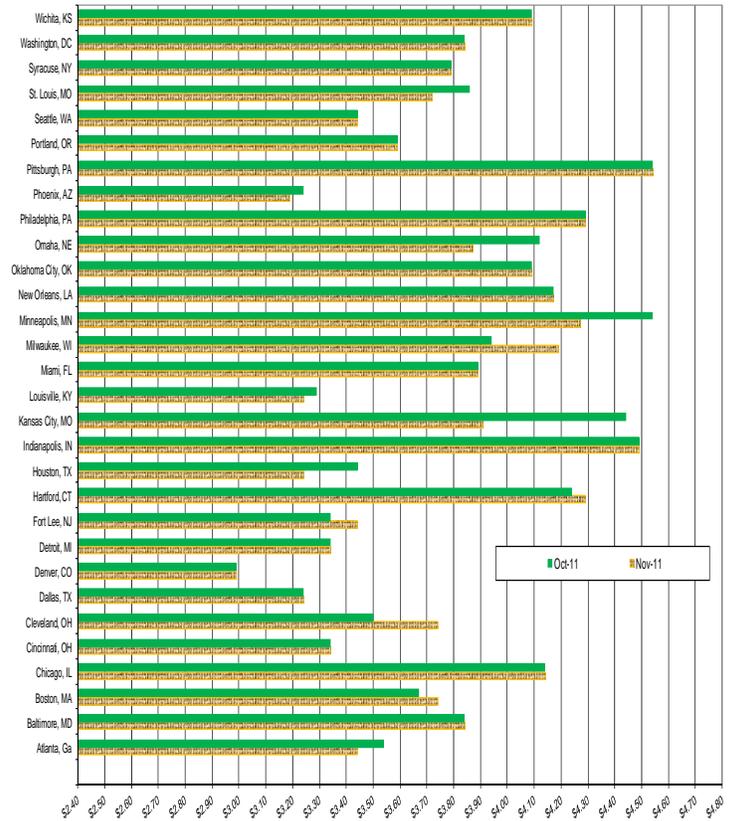
Milwaukee, at \$4.19, is the city with October to November prices up the most, 25 cents. Kansas City, at \$3.91, is the city with prices down the most, 53 cents.

Denver has the lowest price for both October and November, \$2.99.

Pittsburgh has the highest price for both October and November, \$4.54.

The overall November 2011 average price for the 30 cities combined, \$3.76, is 5 cents lower than the combined average for October.

Half Gallon Organic 2% Milk Price Change: October 2011 - November 2011



The price listed represents the simple average of two prices, the price of the single most common brand in non-returnable paper cartons in one outlet of each of the two largest food store chains in each of the Thirty Cities. Not all brands of organic milk in each surveyed store are included and higher or lower prices of milk offered by other than the most common brand in each of the two stores are not included. Prices are collected by Federal Milk Market Administrators during the first non-Friday or weekend 10 days of each month.

NATIONALLY ADVERTISED PRICE COMPARISON:

Organic Dairy Overview. Organic dairy advertising volume declined again this period and set a new low for the last two years. This period's 616 organic ads were 143 ads less than last period and represents 6.3% of stores advertising organic dairy products.

On an advertised product basis, organic milk ads returned this period, though somewhat limited, with 165 ads after having zero ads in the previous reporting period. Organic yogurt ads increased to 453 ads, up 226 from the previous report. Organic milk and yogurt ads make up 66.1% of all the organic ads surveyed this period. Egg nog ads declined 255 ads from the previous period to 142.

Information presented is compiled from newspaper supermarket ads for the period November 19, 2011, to December 2, 2011, identifying weekly "specials" and containing organic dairy content. Surveyed ads reflect advertised "specials" and not the range of non-advertised supermarket cooler prices.

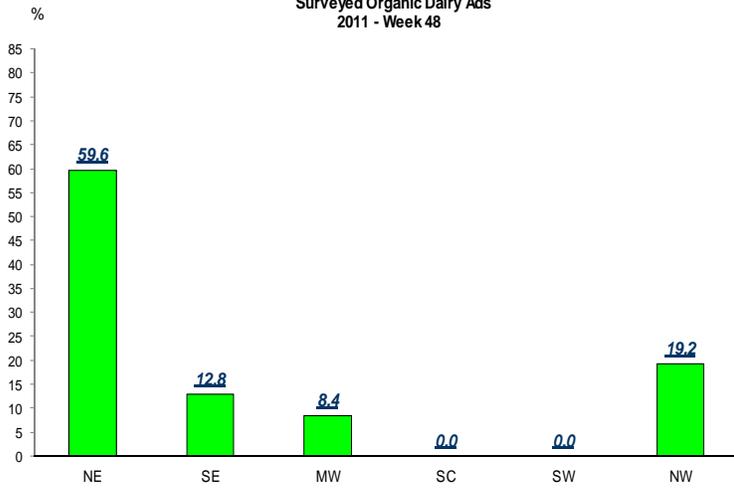
Regional Organic Dairy Ad Trends - Current Period. The Northeast Region continued to dominate organic dairy newspaper advertising this period, though not to the degree as the previous report, with 59.6% of surveyed organic dairy ads nationwide. This is followed by the Northwest with 19.2%, Southeast with 12.8% and Midwest with 8.4%.

ORGANIC DAIRY MARKET NEWS

Information gathered November 21 - December 2, 2011

CONTINUED FROM PAGE 8

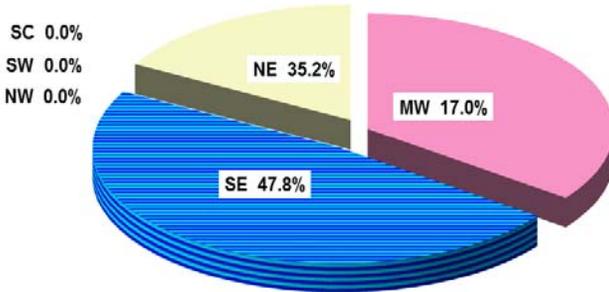
Regional Organic Dairy Ads As A Percentage of Surveyed Organic Dairy Ads 2011 - Week 48



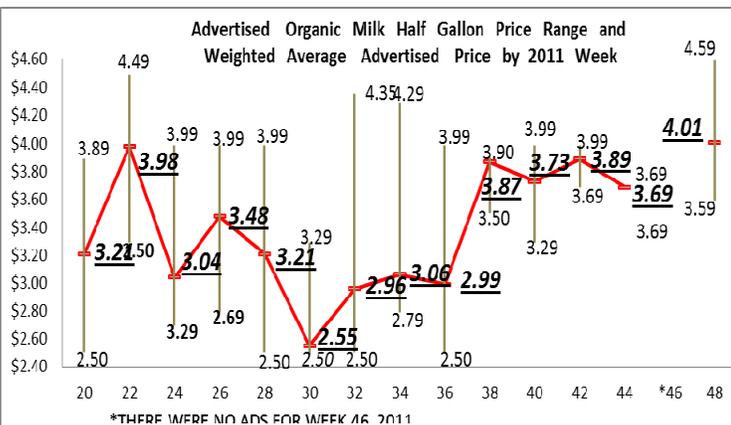
Organic Dairy Product Emphasis. Yogurt ads dominated organic dairy advertising this data period with 48.4%. Organic milk ads made up 17.6% while egg nog ads dropped to 15.2%, third in volume after being first last week. Butter ads declined from last week and made up 11.0% of all ads. Cream cheese, half and half, and ice cream ads each accounted for 2.6% of the organic dairy advertisements in this period's survey.

Organic Milk. Organic milk ads appeared in three of the six regions, led by the Southeast Region with 47.8% of the ads. The other two regions included the Northeast, 35.2%, and the Midwest 17.0%.

ORGANIC MILK FEATURES
Regional % of Nationally Surveyed Supermarket Ads Report - Week 48, 2011



Organic Half Gallons. The national weighted average advertised pricing for organic milk half gallons increased 32 cents from two reporting periods ago, no data was available last period, to \$4.01. This is the highest weighted average price for half gallons in 2011. Prices ranged from \$3.59 to \$4.59 with the upper end of the range being at its highest level in 2011, as is illustrated in the following graph.

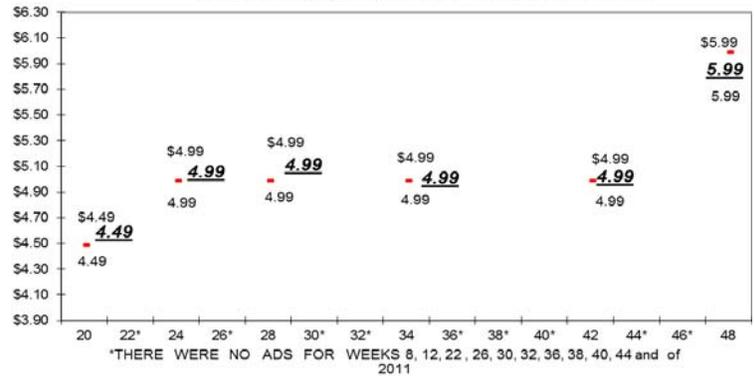


HALF GALLON ORGANIC MILK ADS
REGIONAL % and WEIGHTED AVERAGE ADVERTISED PRICE

REGION	%	WTD. AV. ADV. PRICE \$
NE	42.3	4.59
SE	57.7	3.59
MW	00.0	----
SC	00.0	----
SW	00.0	----
NW	100.0	----
US		4.01

Organic Gallons. The national weighted average advertised price for organic milk in gallons was \$5.99 with all of the ads in the Midwest Region and all priced at \$5.99. Though the number of ads is limited, 28, it should be noted that the price is \$1.00 above the previously reported price level and the current price is the highest surveyed price in 2011, as is illustrated in the following graph.

Advertised Organic Milk Gallon Range and Weighted Average Advertised Price by 2011 Week*



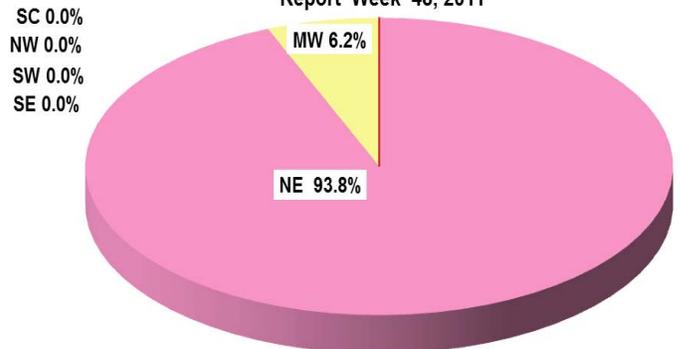
GALLON ORGANIC MILK ADS
REGIONAL % and WEIGHTED AVERAGE ADVERTISED PRICE

REGION	%	WTD. AV. ADV. PRICE \$
NE	00.0	----
SE	00.0	----
MW	100.0	5.99
SC	00.0	----
SW	00.0	----
NW	100.0	----
US		5.99

8 Ounce Organic Milk. No ads for 8 ounce containers of organic milk appeared this period.

Organic Yogurt. Organic yogurt ads ran in two of six Regions this report period, led overwhelmingly by the Northeast, with 93.8% of ads. The remaining 6.2% of ads ran in the Midwest. All organic yogurt ads were for 6 ounce containers.

ORGANIC YOGURT FEATURES
Regional % of Surveyed National Newspaper Ads Report Week 48, 2011



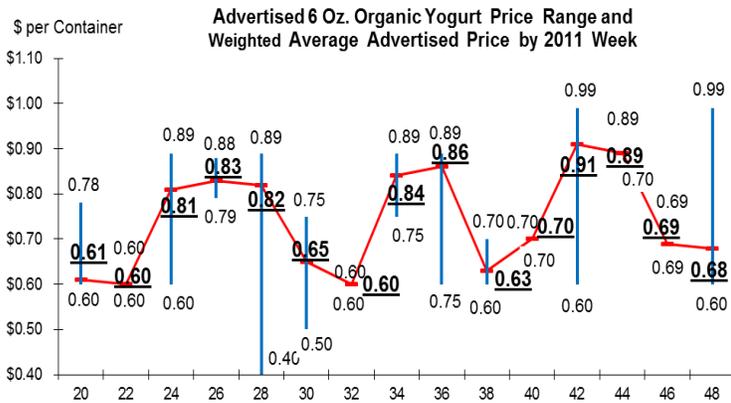
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ORGANIC DAIRY MARKET NEWS

Information gathered November 21 - December 2, 2011

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6 ounce organic yogurt. The national weighted average advertised price for 6 ounce organic yogurt declined 1 cent from last period to \$0.68. Prices ranged from \$0.60 to \$0.99. The highest price surveyed was in the Midwest, while all other prices ranging from \$0.60 to \$0.88 were in the Northeast.



6 OUNCE ORGANIC YOGURT ADS REGIONAL % and WEIGHTED AVERAGE ADVERTISED PRICE

REGION	%	WTD. AV. ADV. PRICE \$
NE	93.8	0.66
SE	00.0	----
MW	06.2	0.99
SC	00.0	----
SW	00.0	----
NW	100.0	----
US		0.68

The weighted average advertised price has declined in the last three reporting periods and in that time period has declined 23 cents, as is illustrated on the following graph.

4 Ounce Organic Yogurt. No ads for 4 ounce containers of organic yogurt appeared this period.

32 Ounce Organic Yogurt. No ads for 32 ounce containers of organic yogurt appeared this period.

Organic Egg Nog. Organic egg nog ads for 32 ounce containers ran in two of the six regions with the Northwest Region having a significant majority of the ads. All ads in the Northwest were priced at \$2.99, while all ads in the Midwest were priced at \$4.49 with a resulting weighted average price of \$3.24. All ads ran were for a national brand.

Organic Butter. One pound organic butter ads ran in 103 supermarket ads of stores in the Southeast and Midwest Regions. Prices ranged from \$3.99 to \$4.59, with a weighted average price of \$4.45. The weighted average price increased 50 cents from the last reporting period when all ads were for a national brand offered at \$3.99.

Organic Cream Cheese. Eight ounce organic cream cheese ads ran in 24 supermarket ads of stores in the Midwest Region. All ads were offered at \$2.79.

Other Organic Dairy Products. Organic half and half in 16 ounce containers were advertised in the Midwest Region with all ads priced at \$1.99. Ads for organic ice cream in 48 ounce containers also appeared in the Midwest Region with all ads priced at \$5.59. There were no other organic dairy products advertised in the surveyed newspapers this two week period.

SUPERMARKET PRICE COMPARISON:

Madison, Wisconsin Prices. Non-advertised organic milk, yogurt, butter and cheese prices in a range of food stores in Madison, Wisconsin are compared for this two week period.

Madison stores included a big-box sized local supermarket; 2 regional chain supermarkets; a smaller but full product line food market; and 2 natural food stores; a national discount big box chain store also selling food; and a large local cooperative grocery store.

Organic milk available in Madison stores included 2 national brands, 4 private label store brands, and 3 small local or near-by creamery brands, one featuring

non-homogenized milk. Cheese available included 2 national brands, 2 store brands, and cheese from 5 other cheese makers.

A table summarizing the survey results follows:

ORGANIC MILK, YOGURT, CHEESE & BUTTER PRICE RANGE 2011 REPORTING WEEK 48

MADISON, WI

	LOW	HIGH	RANGE
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(In Dollars)

GALLONS:			
Whole	5.49	6.99	1.50
Reduced Fat (2%)	5.49	6.99	1.50
Low Fat (1%)	5.49	6.99	1.50
Nonfat (Skim)	5.49	6.99	1.50
HALF GALLONS:			
Whole	3.09	4.19	1.10
Reduced Fat (2%)	3.19*	4.19	1.00
Low Fat (1%)	3.09	4.49*	1.40
Nonfat (Skim)	3.09	4.19	1.10
CHOCOLATE HALF GALLON:	3.09	5.69	2.60
YOGURT	.79	1.29	0.50
CHEESE – 8 OUNCE BLOCKS:			
Mozzarella	3.40*	5.75	2.35
Mild Cheddar	3.79	5.99	2.20
Monterey Jack	3.79	5.99	2.20
Pepper Jack	3.89	5.99	2.10
CHEESE – 6 OUNCE STRING			
Mozzarella	3.99	5.09	1.10
Colby Jack	3.89	4.99*	1.10
BUTTER – 1 POUND	4.25*	6.19*	1.94

*=Price change from prior reporting period

There was price movement in the ranges for half gallon milk, cheese and butter this week. Organic milk half gallons for Reduced Fat 2% increased by 10 cents on the bottom of the range, while Low Fat 1% half gallons increased by 40 cents at the top of the range. Both increases were brought about by national brand price changes. Cheese prices declined as Mozzarella cheese in 8 ounce blocks declining 40 cents on the low end of the range, while Colby Jack 6 ounce String Cheese declined 40 cents on the upper end of the range. Butter prices moved higher with a 26 cent increase on the low range and a 60 cent increase on the upper end of the range.

ORGANIC GRAIN AND FEEDSTUFFS MARKETS:

National organic grain and feedstuffs were higher this period, with moderate to good demand for feed grade corn and very good demand for alternative feed grade grains due to the current corn prices. Offerings of feed grade grains this period were moderate, while food grade grains were light. Previously contracted grain movement was reported as active this period, with grain buyers reporting that much grain was purchased upon completion of the recent harvest, and many farmers are waiting until January, 2012 to sell any significant volumes. Premium large square bales of organic alfalfa hay in Northern California was \$280.00/ton this period.

Eastern organic grain and feedstuffs prices were mostly higher. Feed corn in the IN/IL/OH/MI area traded mostly \$11.50-\$12.25/bushel, while corn in the Northeast traded \$13.00-\$14.16/bushel. Good demand was reported for corn while demand for all other grains was moderate. Moderate offerings of grain were reported

ORGANIC DAIRY MARKET NEWSInformation gathered November 21 - December 2, 2011

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throughout the region. Wheat midlings were reported at \$205/ton. Some farmers in northern Indiana, Michigan and Ohio are wrapping up harvest for the year due to moisture issues, with some having to wait for frozen ground before completion.

Upper Midwest organic grain and feedstuffs prices were mostly steady. Feed grade corn averaged \$.50 higher; feed grade soybeans \$.20 lower on a light test. Demand for corn and soybeans, continues to be good, with moderate demand for most other commodities. Offerings were light to moderate with a light to moderate test on most commodities near the end of the reporting period due to the Thanksgiving holiday. Harvest in Minnesota is essentially completed with just a few smaller producers finishing up. Weather has been unusually mild and dry in most areas for this time of year.

Additional livestock and grain market news information is available at: www.ams.usda.gov/LMarketNews

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2011 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2011	2010
	NOV 01 - 04	NOV 07 - 11	NOV 14 - 18	NOV 21 - 25	NOV 28 - 30	or Total	or Total

CHEESE

WISCONSIN (WSP, Delivered, LTL)

-- Process American 5# Loaf	:: 2.1000 - 2.3600	:: 2.1900 - 2.3800	:: 2.3000 - 2.4900	:: 2.3550 - 2.5450	:: 2.2000 - 2.3900	:: 2.3360	: 1.9841
-- Brick And/Or Muenster 5#	:: 2.2350 - 2.4800	:: 2.3200 - 2.4800	:: 2.4125 - 2.4800	:: 2.4625 - 2.4800	:: 2.3225 - 2.4800	:: 2.4175	: 2.1564
-- Cheddar 40# Block	:: 2.2350 - 2.8650	:: 2.2700 - 2.8650	:: 2.2700 - 2.8650	:: 2.2700 - 2.8650	:: 2.2700 - 2.8650	:: 2.5640	: 2.2968
-- Monterey Jack 10#	:: 2.1975 - 2.8650	:: 2.2825 - 2.8650	:: 2.3750 - 2.8650	:: 2.3800 - 2.8650	:: 2.2925 - 2.8650	:: 2.5873	: 2.2684
-- Blue 5#	:: 2.4900 - 3.1500	:: 2.5750 - 3.1500	:: 2.6675 - 3.1500	:: 2.7275 - 3.1500	:: 2.5875 - 3.1500	:: 2.8818	: 2.6841
-- Mozzarella 5 - 6#	:: 2.0700 - 2.9650	:: 2.1550 - 2.9650	:: 2.2475 - 2.9650	:: 2.3075 - 2.9650	:: 2.1675 - 2.9650	:: 2.5793	: 2.2546
-- Grade A Swiss Cuts 6 - 9#	:: 3.1900 - 3.3300	:: 3.0450 - 3.3300	:: 3.0450 - 3.3300	:: 3.0450 - 3.3300	:: 3.0450 - 3.3300	:: 3.2020	: 3.0175

NORTHEAST (WSP, Delivered, LTL)

-- Cheddar 40# Block	:: 2.0425 - 2.3175	:: 2.1275 - 2.4025	:: 2.2200 - 2.4950	:: 2.2700 - 2.5450	:: 2.1300 - 2.4050	:: 2.3000	: 1.9593
-- Process 5# Sliced	:: 1.8500 - 2.1600	:: 1.9400 - 2.2500	:: 2.0500 - 2.1700	:: 2.1050 - 2.2250	:: 1.9500 - 2.0700	:: 2.0820	: 1.7639
-- Muenster	:: 2.0625 - 2.2675	:: 2.1475 - 2.3525	:: 2.2400 - 2.5675	:: 2.2900 - 2.6175	:: 2.1500 - 2.4775	:: 2.3218	: 1.9443
-- Grade A Swiss Cuts 10 - 14#	:: 3.9325 - 4.2550	:: 3.6375 - 3.9600	:: 3.6375 - 3.9600	:: 3.6375 - 3.9600	:: 3.6375 - 3.9600	:: 3.8578	: 3.4588

WEST COAST (WSP, Delivered, LTL)

-- Process 5# Loaf	:: 1.8650 - 2.1225	:: 1.9550 - 2.2125	:: 2.0650 - 2.3225	:: 2.1200 - 2.3775	:: 1.9650 - 2.2225	:: 2.1278	: 1.7588
-- Cheddar 40# Block	:: 1.8550 - 2.2075	:: 1.9400 - 2.2925	:: 2.0325 - 2.3850	:: 2.0825 - 2.4350	:: 1.9425 - 2.2950	:: 2.1513	: 1.8103
-- Cheddar 10# Cuts	:: 2.0350 - 2.2550	:: 2.1200 - 2.3400	:: 2.2125 - 2.4325	:: 2.2625 - 2.4825	:: 2.1225 - 2.3425	:: 2.2650	: 1.9240
-- Monterey Jack 10#	:: 2.0450 - 2.2050	:: 2.1300 - 2.2900	:: 2.2225 - 2.3825	:: 2.2725 - 2.4325	:: 2.1325 - 2.2925	:: 2.2450	: 1.9040
-- Grade A Swiss Cuts 6 - 9#	:: 3.5100 - 3.9400	:: 3.2150 - 3.6450	:: 3.2150 - 3.6450	:: 3.2150 - 3.6450	:: 3.2150 - 3.6450	:: 3.4890	: 3.0900

FLUID PRODUCTS

SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)

-- Northeast - f.o.b	:: 2.1528 - 2.6582	:: 2.3325 - 2.5751	:: 2.3199 - 2.4626	:: 2.1263 - 2.3474	:: 2.1340 - 2.2310	:: 2.3444	: 2.6553
-- Upper Midwest - f.o.b	:: 2.3213 - 2.4336	:: 2.3138 - 2.3885	:: 2.1949 - 2.3373	:: 1.8711 - 2.2283	:: 1.6975 - 2.0694	:: 2.2047	: 2.4596

PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.

-- Class II	:: 1.58 - 1.63	:: 1.58 - 1.63	:: 1.58 - 1.63	:: 1.53 - 1.58	:: 1.53 - 1.58	:: 1.5875	: 1.2510
-- Class III	:: 1.45 - 1.52	:: 1.44 - 1.49	:: 1.44 - 1.49	:: 1.44 - 1.49	:: 1.44 - 1.49	:: 1.4690	: 1.1280

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2011 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2011	2010
	:-----:-----:-----:-----:-----:-----					Average	Average
	NOV 01 - 04	NOV 07 - 11	NOV 14 - 18	NOV 21 - 25	NOV 28 - 30	or Total	or Total

DRY PRODUCTS

NONFAT DRY MILK

-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.4000 - 1.5700	:: 1.4000 - 1.5600	:: 1.4000 - 1.5400	:: 1.3600 - 1.5600	:: 1.4000 - 1.5350	:: 1.4726	:: 1.2263
-- Mostly	:: 1.4200 - 1.5300	:: 1.4200 - 1.5200	:: 1.4200 - 1.5200	:: 1.4200 - 1.5200	:: 1.4200 - 1.5250	:: 1.4714	:: 1.2338
-- High Heat	:: 1.4500 - 1.6200	:: 1.4800 - 1.6500	:: 1.4950 - 1.6500	:: 1.5100 - 1.6500	:: 1.5300 - 1.6500	:: 1.5676	:: 1.3703
-- West (f.o.b.)							
-- Low/Medium Heat	:: 1.3500 - 1.5350	:: 1.3900 - 1.5275	:: 1.3000 - 1.5125	:: 1.3500 - 1.5250	:: 1.3500 - 1.5000	:: 1.4331	:: 1.1990
-- Mostly	:: 1.3700 - 1.4900	:: 1.4000 - 1.4900	:: 1.3400 - 1.4700	:: 1.3700 - 1.4600	:: 1.3700 - 1.4525	:: 1.4209	:: 1.1919
-- High Heat	:: 1.4600 - 1.5950	:: 1.4500 - 1.5775	:: 1.4500 - 1.5625	:: 1.4450 - 1.5550	:: 1.4450 - 1.5500	:: 1.5094	:: 1.2990

WHEY POWDER (Nonhygroscopic)

-- Central (f.o.b.)	:: 0.5850 - 0.6475	:: 0.5900 - 0.6525	:: 0.5900 - 0.6600	:: 0.5900 - 0.6750	:: 0.6000 - 0.6750	:: 0.6259	:: 0.3626
-- Mostly	:: 0.5950 - 0.6300	:: 0.6000 - 0.6400	:: 0.6050 - 0.6400	:: 0.6100 - 0.6450	:: 0.6150 - 0.6500	:: 0.6225	:: 0.3558
-- West (f.o.b.)	:: 0.5100 - 0.6575	:: 0.5100 - 0.6600	:: 0.5600 - 0.6825	:: 0.5700 - 0.6850	:: 0.5800 - 0.6875	:: 0.6096	:: 0.3868
-- Mostly	:: 0.6175 - 0.6525	:: 0.6225 - 0.6550	:: 0.6300 - 0.6600	:: 0.6325 - 0.6650	:: 0.6375 - 0.6675	:: 0.6436	:: 0.3902
-- Northeast (f.o.b.)	:: 0.6225 - 0.6600	:: 0.6275 - 0.6600	:: 0.6350 - 0.6600	:: 0.6375 - 0.6625	:: 0.6425 - 0.6650	:: 0.6469	:: 0.3812

WHEY PROTEIN CONCENTRATE

-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 1.3750 - 1.5650	:: 1.4000 - 1.5650	:: 1.4200 - 1.5150	:: 1.4200 - 1.5750	:: 1.3700 - 1.5850	:: 1.4785	:: 1.0165
-- Mostly	:: 1.4200 - 1.4500	:: 1.4200 - 1.4550	:: 1.4300 - 1.4600	:: 1.4400 - 1.4700	:: 1.4400 - 1.4800	:: 1.4458	:: 0.9950

ANIMAL FEED - WHEY

-- Central (f.o.b.)							
-- Milk Replacer	:: 0.4550 - 0.6450	:: 0.4650 - 0.6275	:: 0.4650 - 0.6275	:: 0.4650 - 0.6275	:: 0.4650 - 0.6275	:: 0.5470	:: 0.3063

BUTTERMILK (Min. 30% protein)

-- Central And East (f.o.b.)	:: 1.3000 - 1.4600	:: 1.2600 - 1.4300	:: 1.2700 - 1.4300	:: 1.3200 - 1.4300	:: 1.3200 - 1.4300	:: 1.3638	:: 1.2953
-- West (f.o.b.)	:: 1.2800 - 1.3350	:: 1.3000 - 1.3450	:: 1.3100 - 1.3525	:: 1.3200 - 1.3600	:: 1.3300 - 1.3800	:: 1.3301	:: 1.2032
-- Mostly	:: 1.3000 - 1.3225	:: 1.3100 - 1.3300	:: 1.3200 - 1.3400	:: 1.3300 - 1.3500	:: 1.3500 - 1.3600	:: 1.3300	:: 1.2043

WHOLE MILK POWDER

-- National (f.o.b.)	:: 1.7950 - 2.0200	:: 1.7400 - 1.9800	:: 1.7700 - 1.9800	:: 1.8000 - 1.9800	:: 1.7900 - 1.9200	:: 1.8785	:: 1.6900
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LACTOSE

-- Central And West (f.o.b.)	:: 0.6600 - 0.8000	:: 0.6600 - 0.8550	:: 0.6200 - 0.8600	:: 0.6200 - 0.8600	:: 0.6200 - 0.8950	:: 0.7441	:: 0.3410
-- Mostly	:: 0.7200 - 0.7900	:: 0.7300 - 0.7900	:: 0.7300 - 0.7900	:: 0.7300 - 0.7900	:: 0.7300 - 0.8000	:: 0.7598	:: 0.3350

CASEIN - Edible - National (f.o.b.)

-- Nonrestricted - Rennet	:: 4.6000 - 5.0500	:: 4.6000 - 5.0500	:: 4.6000 - 5.0500	:: 4.6000 - 5.0500	:: 4.6000 - 5.0500	:: 4.8250	:: 4.1000
-- Nonrestricted - Acid	:: 4.9500 - 5.2000	:: 4.9500 - 5.2000	:: 4.9500 - 5.2000	:: 4.9500 - 5.2000	:: 4.9500 - 5.2000	:: 5.0750	:: 4.0750

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

CME GROUP AVERAGES FOR NOVEMBER 2011

COMMODITY	REPORT NUMBER 44	REPORT NUMBER 45	REPORT NUMBER 46	REPORT NUMBER 47	REPORT NUMBER 48	2011 * Monthly Average	2010 * Monthly Average
	NOV 1 - 4	NOV 7 - 11	NOV 14 - 18	NOV 21 - 23	NOV 28 - 30		
BUTTER*							
-- GRADE AA							
--Monday		1.8150	1.7400	1.6300	1.6600		
--Tuesday	1.8800	1.8075	1.7400	1.6100	1.6675		
--Wednesday	1.8775	1.7900	1.7100	1.6100	1.6575		
--Thursday	1.8600	1.7700	1.6675	1/			
--Friday	1.8325	1.7400	1.6475	1/		1.7356	1.9295
--Weekly Average**	1.8660	1.7845	1.7010	1.6167			
CHEESE*							
-- BARRELS							
--Monday		1.9300	2.0075	1.8700	1.8200		
--Tuesday	1.7800	1.9300	2.0500	1.8500	1.8150		
--Wednesday	1.8200	1.9300	2.0475	1.8000	1.7200		
--Thursday	1.8600	1.9300	1.9950	1/			
--Friday	1.9200	1.9800	1.8700	1/		1.8963	1.4520
--Weekly Average**	1.8295	1.9400	1.9940	1.8400			
-- 40# BLOCKS							
--Monday		1.8775	1.9600	1.8300	1.8125		
--Tuesday	1.7800	1.9000	2.0000	1.8300	1.8125		
--Wednesday	1.7925	1.8975	2.0000	1.7875	1.7700		
--Thursday	1.8375	1.8975	1.9850	1/			
--Friday	1.8800	1.9500	1.8325	1/		1.8716	1.4619
--Weekly Average**	1.8125	1.9045	1.9555	1.8158			
NONFAT DRY MILK*							
-- EXTRA GRADE							
--Monday		1.5800	1.4800	1.4800	1.4800		
--Tuesday	1.5800	1.5800	1.4800	1.4800	1.4800		
--Wednesday	1.5800	1.5800	1.4800	1.4800	1.4800		
--Thursday	1.5800	1.4800	1.4800	1/			
--Friday	1.5800	1.4800	1.4800	1/		1.5150	1.2250
--Weekly Average**	1.5800	1.5400	1.4800	1.4800			
-- GRADE A							
--Monday		1.4300	1.4375	1.4500	1.4500		
--Tuesday	1.4300	1.4300	1.4400	1.4500	1.4500		
--Wednesday	1.4300	1.4325	1.4400	1.4500	1.4500		
--Thursday	1.4300	1.4350	1.4450	1/			
--Friday	1.4300	1.4350	1.4500	1/		1.4398	1.2250
--Weekly Average**	1.4300	1.4325	1.4425	1.4500			

* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

** Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

1/ CME GROUP CLOSED

Release Dates for 1st Quarter of 2012 Federal Milk Order Price Data 1/

Listed below are the release dates for the Federal milk order program for price data applicable to January through March 2012. The advanced prices and pricing factors will be released at 10:00 a.m. EST/EDST no later than the 23rd of the preceding month if that date is on a Friday; otherwise, the release date will be the nearest Friday before the 23rd. Likewise, the class and component prices will be released at 10:00 a.m. EST/EDST no later than the 5th of the following month if that date is on a Friday; otherwise the release date will be the nearest Friday before the 5th.

Month to Which Prices Apply	Advanced Prices and Pricing Factors		Class and Component Prices	
	Release Date	Time Period of NASS Prices <u>2/</u>	Release Date	Time Period of NASS Prices <u>2/</u>
January	Dec. 23, 2011	12/10, 17	Feb. 3, 2012	12/31, 1/7, 14, 21, 28
February	Jan. 20, 2012	1/7, 14	Mar. 2	2/4, 11, 18, 25
March	Feb. 17	2/4, 11	Mar. 30	3/3, 10, 17, 24
April	Mar. 23	3/10, 17		

1/ Based on NASS Publication calendar, there is no additional information available at this time (<http://www.nass.usda.gov/Publications/index.asp>).

2/ Weekly sales periods, ending on the indicated date, that are included in the applicable average. Information for the week usually is released by NASS on Friday of the following week.

USDA/AMS/DA/MIB
November 28, 2011

2012 OFFICIAL MONTHLY AVERAGE RELEASE TIMES

<u>MONTH</u>	<u>RELEASE DAY*</u>
JANUARY	FRIDAY, FEBRUARY 3
FEBRUARY	FRIDAY, MARCH 2
MARCH	MONDAY, APRIL 2
APRIL	FRIDAY, MAY 4
MAY	FRIDAY, JUNE 1
JUNE	MONDAY, JULY 2
JULY	FRIDAY, AUGUST 3
AUGUST	TUESDAY, SEPTEMBER 4
SEPTEMBER	MONDAY, OCTOBER 1
OCTOBER	FRIDAY, NOVEMBER 2
NOVEMBER	MONDAY, DECEMBER 3
DECEMBER	FRIDAY, JANUARY 4, 2013

*Release time: 9:00 am Central time

CONSUMER PRICE INDEX (CPI-U) AND AVERAGE RETAIL PRICES FOR SELECTED PRODUCTS, U.S. CITY AVERAGE 1/

Month and Year	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI 2/	Pct. Chg.3/	CPI 2/	Pct. Chg.3/	CPI 2/	Pct. Chg.3/	CPI 2/	Pct. Chg.3/	CPI 2/	Pct. Chg.3/	CPI 2/	Pct. Chg.3/
AUG 2011	229.6	4.6	216.7	9.1	216.4	12.6	223.0	8.8	218.1	16.8	225.7	8.0
SEP 2011	230.6	4.7	219.4	10.2	216.6	13.0	227.1	10.2	215.6	9.2	227.2	7.5
OCT 2011	231.0	4.7	219.5	9.0	215.2	11.1	227.3	8.9	213.3	3.5	227.9	7.4
U.S. City Average Retail Prices												
Month	Whole Milk 4/		Butter 5/		Process Cheese 6/		Natural Cheese 7/		Ice Cream 8/			
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	Dollars											
AUG	3.713	3.303	3.645	3.242	4.204	3.811	5.647	4.650	4.792	4.421		
SEP	3.715	3.278	3.656	3.573	4.281	3.864	5.707	4.726	4.805	4.325		
OCT	3.622	3.321	3.663	3.634	4.360	4.004	5.702	4.651	5.209	4.602		

1/ "CPI Detailed Report," "Consumer Prices: Energy and Food," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. 2/ The standard reference base period for these indexes is 1982-1984 = 100. 3/ Percent change over previous year. 4/ Per gallon. 5/ Per pound. Grade AA, salted, stick butter. 6/ Per pound, any size and type of package. 7/ Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc.). 8/ Per 1/2 gallon prepackaged regular.

COMMERCIAL DISAPPEARANCE: TOTAL MILK AND SELECTED DAIRY PRODUCTS—JULY-SEPTEMBER 2011 AND YEAR-TO-DATE 2010-2011 1/

Item	Jul.-Sep. 2010	Percent change 2/	Jul.-Sep. 2011	Percent change 2/	Jan.-Sep. 2010	Percent change 2/	Jan.-Sep. 2011	Percent change 2/
	Million Pounds							
MILK								
Production	48,070	2.7	48,725	1.4	145,271	1.5	147,578	1.6
Marketings	47,829	2.8	48,481	1.4	144,556	1.6	146,854	1.6
Beginning Commercial Stocks 3/	13,466	-6.6	13,355	-0.8	11,334	12.8	10,927	-3.6
Imports 3/	861	-15.8	667	-22.5	2,243	-25.2	2,045	-8.8
Total Supply 4/	62,156	0.3	62,503	0.6	158,133	1.8	159,826	1.1
Ending Commercial Stocks 3/	12,190	-10.5	12,439	2.0	12,190	-10.5	12,439	2.0
Net Removals 3/	0	100.0	0	0.0	112	-7.4	0	-100.0
Commercial Disappearance 4/	49,966	3.5	50,064	0.2	145,831	3.0	147,387	1.1
SELECTED PRODUCTS 5/								
Butter	398.9	13.1	447.6	12.2	1,164.2	5.5	1,279.9	9.9
American Cheese	1,072.2	1.6	1,020.6	-4.8	2,169.0	0.7	3,188.6	0.6
Other Cheese	1,626.6	3.9	1,648.2	1.3	4,701.3	4.2	4,911.6	4.5
Nonfat Dry Milk	396.2	10.8	391.3	-1.2	1,180.3	11.6	1,139.7	-3.4
Fluid Milk Products 6/	13,355.0	-1.7	13,178.8	-1.3	40,543.9	-1.4	39,945.4	-1.5

1/ Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Disappearance is a residual figure and therefore can be affected by any inaccuracies in estimating milk production, on-farm use, stocks, and imports. 2/ From year earlier on a daily average basis. 3/ Milk-equivalent, milkfat basis. 4/ Totals may not add because of rounding. 5/ Commercial disappearance in product pounds. 6/ Sales. Estimate based on actual sales in Federal milk order marketing areas and California. These sales figures have not been adjusted for calendar composition. Source: U.S. Department of Agriculture. Economic Research Service. Agricultural Marketing Service. Fluid Milk Products.

NOVEMBER AGRICULTURAL PRICES HIGHLIGHTS

The All Milk price received by farmers was \$19.90 in November, unchanged from October 2011 and up \$2.00 from November 2010. Alfalfa hay price was \$198.00 in November, up \$81.00 from November 2010. Corn price was \$6.00 in November, up \$1.45 from November 2010. Soybean price was \$11.50 in November, up \$0.40 from November 2010. The milk-feed price ratio was 1.80 in November, down 0.43 from November 2010.

The index of prices received by farmers for dairy products during the month of November 2011 was unchanged at 152. Compared with November 2010, the index was up 15 points (10.9 percent). The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in November 2011 was unchanged at 205 from the previous month. Compared with November 2010, the index was up 18 points (9.6 percent).

SELECTED MILK PRICES, MILK COWS, AND FEED PRICES, SELECTED STATES AND U.S., NOVEMBER 2011 WITH COMPARISONS

State	All-Milk price 1/ 2/				Alfalfa hay, baled		Corn		Soybeans	
	Dollars per cwt.				Dollars per ton		Dollars per bushel		Dollars per bushel	
	October		November		November		November		November	
	2010	2011	2010	2011 3/	2010	2011 3/	2010	2011 3/	2010	2011 3/
AZ	17.80	19.70	17.80	19.50	125.00	235.00	---	---	---	---
CA	16.93	18.09	15.86	18.40	135.00	241.00	---	---	---	---
CO	18.50	19.70	18.20	19.50	125.00	235.00	4.33	5.99	---	---
ID	17.10	18.30	16.20	18.60	127.00	236.00	---	---	---	---
IN	19.30	20.80	19.10	20.40	---	---	4.82	6.15	---	---
IA	19.00	20.60	18.30	20.00	120.00	143.00	4.61	6.05	10.90	11.40
MI	19.30	21.00	18.90	20.80	110.00	115.00	4.85	5.75	11.40	11.40
MN	18.90	20.50	17.70	21.30	110.00	140.00	4.18	5.60	10.50	11.00
NM	18.20	18.10	17.90	17.90	165.00	309.00	---	---	---	---
NY	19.50	21.70	19.40	21.00	120.00	120.00	---	---	---	---
OH	20.10	21.50	19.80	21.00	157.00	186.00	4.96	6.15	---	---
PA	20.30	22.20	20.20	21.70	135.00	180.00	5.59	7.07	---	---
TX	19.50	19.90	19.20	19.60	180.00	271.00	4.66	6.66	---	---
WA	18.30	20.40	18.10	20.50	130.00	240.00	---	---	---	---
WI	18.80	20.40	18.00	20.80	105.00	130.00	4.37	5.76	10.80	11.20
U.S.	18.50	19.90	17.90	19.90	117.00	198.00	4.55	6.00	11.10	11.50

1/ Prices are shown at reported butterfat test. 2/ Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.

3/ Preliminary.

MILK-FEED PRICE RATIO, SELECTED STATES AND U.S., NOVEMBER 2011 WITH COMPARISONS

Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk 1/			
State 2/	November 2010	October 2011	November 2011 3/
IA	2.26	2.15	2.01
MI	2.31	2.34	2.28
MN	2.37	2.25	2.26
OH	2.13	1.99	1.89
WI	2.38	2.25	2.21
U.S.	2.23	1.82	1.80

1/ The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa hay. 2/ Available states that provided all necessary data to compute milk feed price ratios.

3/ Preliminary.

GENERAL PRICE MEASURES, U.S., NOVEMBER 2011 WITH COMPARISONS

Item	November 2010	October 2011	November 2011 1/
INDEX NUMBERS (1990-92=100):			
Prices received by farmers for dairy products	137	152	152
Prices paid by farmers for commodities and services, interest taxes, and wage rates	187	205	205

1/ Preliminary.

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

**OVER-ORDER CHARGES ON PRODUCER MILK, BY CLASS OF UTILIZATION,
BY FEDERAL MILK ORDER MARKETING AREA, SEPTEMBER 2011 1/**

For September 2011, the all reporting areas combined average over-order charge on producer milk used in Class I was \$2.13 per cwt., down \$0.02 from the August 2011 average. Eighty-nine percent of the producer milk used in Class I carried an over-order charge. On an individual order basis, Class I over-order charges ranged from \$0.77 in the Pacific Northwest to \$3.08 in Florida. For producer milk used in Class II, the all reporting areas combined average over-order charge was \$1.19 per cwt., up \$0.02 per cwt. from the August 2011 average. Eighty percent of the producer milk used in Class II carried an over-order charge.

Federal Milk Order Marketing Area 2/	Order Number	Weighted Average of Over-Order Charges Spread Over Total Class I Milk 1/	Weighted Average of Over-Order Charges Spread Over Total Class II Milk 1/
		\$/cwt	
Appalachian	005	2.89	1.02
Southeast	007	2.45	1.85
Florida	006	3.08	0.61
Mideast	033	2.05	1.51
Upper Midwest	030	2.16	1.18
Central	032	1.84	0.98
Pacific Northwest	124	0.77	0.61
All Reporting Areas Combined 3/		2.13	1.19

1/ Figures are weighted averages of all the over-order charges applicable to any volume of milk used in the respective class spread over 100 percent of the producer milk used in that class. Includes some producer milk for which there was no over-order charge.

2/ Information is available for all Federal milk marketing areas except the Northeast and Southwest. See 3/.

3/ Figures are weighted averages of the available individual marketing area data; includes information for the Arizona order which is administratively confidential.

OCTOBER 2011 DAIRY PRODUCTS HIGHLIGHTS

BUTTER production was 146.1 million pounds, 19.6 percent above October 2010 and 6.4 percent above September 2011. **AMERICAN TYPE CHEESE** production totaled 352.3 million pounds, 1.2 percent below October 2010 but 4.0 percent above September 2011. **TOTAL CHEESE** output (excluding cottage cheese) was 896.1 million pounds, 1.7 percent above October 2010 and 3.3 percent above September 2011. **NONFAT DRY MILK** production, for human food, totaled 100.7 million pounds, 12.1 percent below October 2010 and 3.0 percent below September 2011. **DRY WHEY** production, for human food, was 70.3 million pounds, 7.0 percent below October 2010 but 2.2 percent above September 2011. **ICE CREAM** (hard) production totaled 60.5 million gallons, 2.1 percent above October 2010 but 12.7 percent below September 2011.

PRODUCTION OF DAIRY PRODUCTS									
PRODUCT	OCT 2011	PERCENT CHANGE FROM:			PRODUCT	OCT 2011	PERCENT CHANGE FROM:		
	1,000 LBS.	OCT 2010	SEP 2011	YEAR TO DATE 1/		1,000 LBS.	OCT 2010	SEP 2011	YEAR TO DATE 1/
BUTTER	146,097	19.6	6.4	16.8	SOUR CREAM	104,482	-0.9	7.1	3.3
CHEESE					YOGURT (PLAIN AND FLAVORED)	346,086	7.6	-11.5	2.7
AMERICAN TYPES 2/	352,254	-1.2	4.0	-0.7	DRY WHEY, HUMAN FOOD	70,266	-7.0	2.2	---
CHEDDAR	249,932	-5.8	0.0	-3.1	DRY WHEY, ANIMAL FEED	6,210	167.3	-17.5	---
OTHER AMERICAN	102,322	12.1	15.2	---	DRY WHEY, TOTAL 8/	76,476	-1.8	0.3	0.6
BRICK & MUENSTER	11,786	6.8	-4.0	---	REDUCED LACTOSE AND MINERALS				
CREAM & NEUFCHATEL	69,700	4.4	2.4	---	HUMAN FOOD	3,264	40.6	24.5	---
HISPANIC	19,225	13.6	-7.0	---	ANIMAL FEED	4,660	-0.4	-4.6	---
TOTAL ITALIAN TYPES	382,118	2.3	3.7	3.6	LACTOSE, HUMAN FOOD & ANIMAL FEED	82,091	8.6	-1.2	10.8
MOZZARELLA	296,099	1.4	3.4	1.4	WHEY PROTEIN CONCENTRATE				
OTHER ITALIAN	86,019	5.6	4.7	---	HUMAN FOOD 9/	34,469	4.7	4.4	---
SWISS	27,421	-8.0	1.1	---	ANIMAL FEED 9/	2,372	-10.5	-8.2	---
ALL OTHER TYPES	33,577	25.0	4.0	---	TOTAL 9/	36,841	3.5	3.5	-0.3
TOTAL	896,081	1.7	3.3	1.6	25.0-49.9 PERCENT 10/	20,778	5.1	4.2	---
COTTAGE CHEESE, CURD 3/	33,492	-1.5	-5.4	---	50.0-89.9 PERCENT 10/	16,063	1.5	2.6	---
COTTAGE CHEESE, CREAM 4/	25,820	-1.8	-8.4	-0.8	PROTEIN ISOLATES 11/	5,201	-6.4	10.3	---
COTTAGE CHEESE, LOWFAT 5/	29,346	-3.1	-7.2	-1.0	FROZEN PRODUCTS	1,000 GALLONS	PERCENT CHANGE FROM:		
CANNED EVAP & CONDSO WHOLE MILK	40,233	-9.2	23.2	---	ICE CREAM (HARD)	60,457	2.1	-12.7	-3.3
DRY BUTTERMILK	7,608	25.9	4.4	---	ICE CREAM, LOWFAT (HARD)	13,703	25.2	-9.9	---
DRY WHOLE MILK	5,077	-16.3	25.0	---	ICE CREAM, LOWFAT (SOFT)	16,518	1.3	-12.0	---
MILK PROTEIN CONC. (MPC), TOTAL 6/	6,025	80.7	-2.8	---	ICE CREAM, LOWFAT (TOTAL)	30,221	10.9	-11.1	6.0
NONFAT DRY MILK (NDM), HUMAN	100,703	-12.1	-3.0	-4.6	SHERBET, HARD	2,574	-11.2	-17.5	-10.2
SKIM MILK POWDERS (SMP) 7/	41,985	139.6	18.0	78.3	YOGURT (TOTAL)	3,841	8.0	-12.5	3.3

MANUFACTURERS' STOCKS, END OF MONTH 12/							
PRODUCT	OCT 2011	PERCENT OF:		PRODUCT	OCT 2011	PERCENT OF:	
	1,000 LBS.	OCT 2010	SEP 2011		1,000 LBS.	OCT 2010	SEP 2011
DRY WHEY, HUMAN FOOD	37,651	-5.9	-2.5	WHEY PROTEIN CONCENTRATE			
DRY WHEY, ANIMAL FEED	4,356	27.0	-3.4	HUMAN FOOD 9/	35,646	20.8	-0.8
REDUCED LACTOSE & MINERALS—HUMAN & ANIMAL 13/	4,811	-49.3	16.6	ANIMAL FEED 9/	2,508	38.9	16.5
LACTOSE, HUMAN FOOD & ANIMAL FEED	69,860	-14.7	1.7	TOTAL 9/	38,154	21.9	0.2
CANNED EVAP & CONDSO WHOLE MILK	59,298	-25.4	-23.1	25.0-49.9 PERCENT 10/	20,295	27.4	6.1
DRY BUTTERMILK	12,064	21.6	-6.0	50.0-89.9 PERCENT 10/	17,859	16.1	-5.7
NONFAT DRY MILK (NDM), HUMAN FOOD	143,631	16.5	-4.8	PROTEIN ISOLATES 11/	5,481	-20.7	14.6

1/ 2011 cumulative as percent change of 2010 cumulative. 2/ Includes Cheddar, Colby, Monterey and Jack. 3/ Mostly used for processing into cream or lowfat cottage cheese. 4/ Fat content 4 percent or more. 5/ Fat content less than 4 percent. 6/ Dry milk protein concentrate, 40-89.9 percent. 7/ Includes protein standardized and blends. 8/ Excludes all modified dry whey products. 9/ Whey protein concentrate, 25.0 to 89.9 percent. 10/ Whey protein concentrate, human and animal. 11/ Whey protein isolates, 90.0 percent or greater. 12/ Stocks held by manufacturers at all points and in transit. 13/ Reduced lactose and minerals stocks combined to avoid disclosure of individual operations.

FEDERAL MILK ORDER CLASS AND COMPONENT PRICES, NOVEMBER

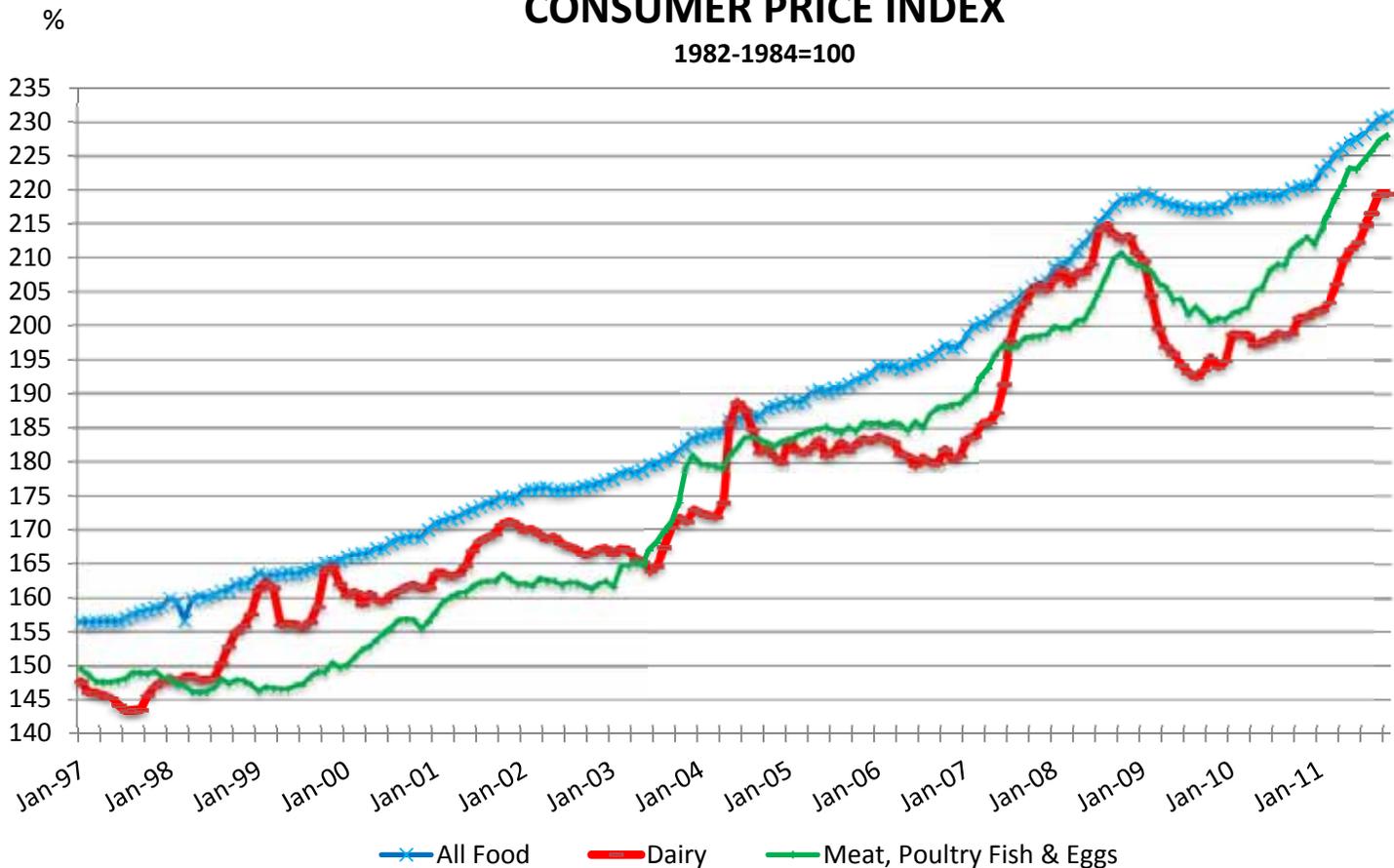
Component Price Information: Under the Federal milk order pricing system, the butterfat price for November 2011 is \$1.9508 per pound. Thus, the Class II butterfat price is \$1.9578. The protein and other solids prices for November are \$3.2341 and \$0.4521 per pound, respectively. These component prices set the Class III skim milk price at \$12.69 per cwt. The November Class IV skim milk price is \$11.44 which is derived from the nonfat solids price of \$1.2716 per pound. **Product Price Averages:** The product price averages for November are: butter \$1.7824, nonfat dry milk \$1.4522, cheese \$1.8415, and dry whey \$0.6380.

FEDERAL MILK ORDER MINIMUM CLASS PRICES FOR MILK OF 3.5 PERCENT BUTTERFAT 1/ 2/						
FEDERAL MILK ORDER MARKETING AREAS 3/	ORDER NUMBER	NOVEMBER 2011				DECEMBER 2011
		CLASS I	CLASS II	CLASS III	CLASS IV	CLASS I
		DOLLARS PER 100 POUNDS				
Northeast (Boston) 4/	001	21.70	19.26	19.07	17.87	21.72
Appalachian (Charlotte) 5/ 6/	005	21.85	19.26	19.07	17.87	21.87
Southeast (Atlanta) 6/ 7/	007	22.25	19.26	19.07	17.87	22.27
Florida (Tampa) 6/ 8/	006	23.85	19.26	19.07	17.87	23.87
Mideast (Cleveland) 9/	033	20.45	19.26	19.07	17.87	20.47
Upper Midwest (Chicago) 10/	030	20.25	19.26	19.07	17.87	20.27
Central (Kansas City) 11/	032	20.45	19.26	19.07	17.87	20.47
Southwest (Dallas) 12/	126	21.45	19.26	19.07	17.87	21.47
Arizona (Phoenix)	131	20.80	19.26	19.07	17.87	20.82
Pacific Northwest (Seattle) 13/	124	20.35	19.26	19.07	17.87	20.37
All-Market Average	---	21.34	19.26	19.07	17.87	21.36

1/ To convert the Class I price per 100 pounds to the Class I price per gallon, divide 11.63--the approximate number of gallons in 100 pounds of milk.
 2/ Note: The mandatory \$0.20 per cwt. processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown on this table.
 3/ Names in parentheses are the major city in the principal pricing point of the market.
 4/ Class I prices at other cities are: New York City, minus \$0.10; Philadelphia, minus \$0.20; Baltimore, minus \$0.25; and Washington, DC, minus \$0.25.
 5/ Class I prices at other cities are: Knoxville, minus \$0.20 and Louisville, minus \$1.10.
 6/ Effective May 1, 2008, the Class I price surface in these orders were temporarily adjusted.
 7/ Class I prices at other cities are: New Orleans, same; Memphis, minus \$0.90; Nashville, minus \$0.90; and Springfield, MO, minus \$1.40.
 8/ Class I prices at other cities are: Orlando, same; Miami, plus \$0.60; and Jacksonville, minus \$0.40.
 9/ Class I prices at other cities are: Indianapolis, same; Cincinnati, plus \$0.20; Pittsburgh, plus \$0.10; and Detroit, minus \$0.20.
 10/ Class I prices at other cities are: Milwaukee, minus \$0.05; and Minneapolis, minus \$0.10.
 11/ Class I prices at other cities are: Des Moines, minus \$0.20; Omaha, minus \$0.15; Oklahoma City, plus \$0.60; St. Louis, same; and Denver, plus \$0.55.
 12/ Class I prices at other cities are: Houston, plus \$0.60; San Antonio, plus \$0.45; Albuquerque, minus \$0.65; and El Paso, minus \$0.75.
 13/ Class I prices at other cities are: Portland, same; and Spokane, same.

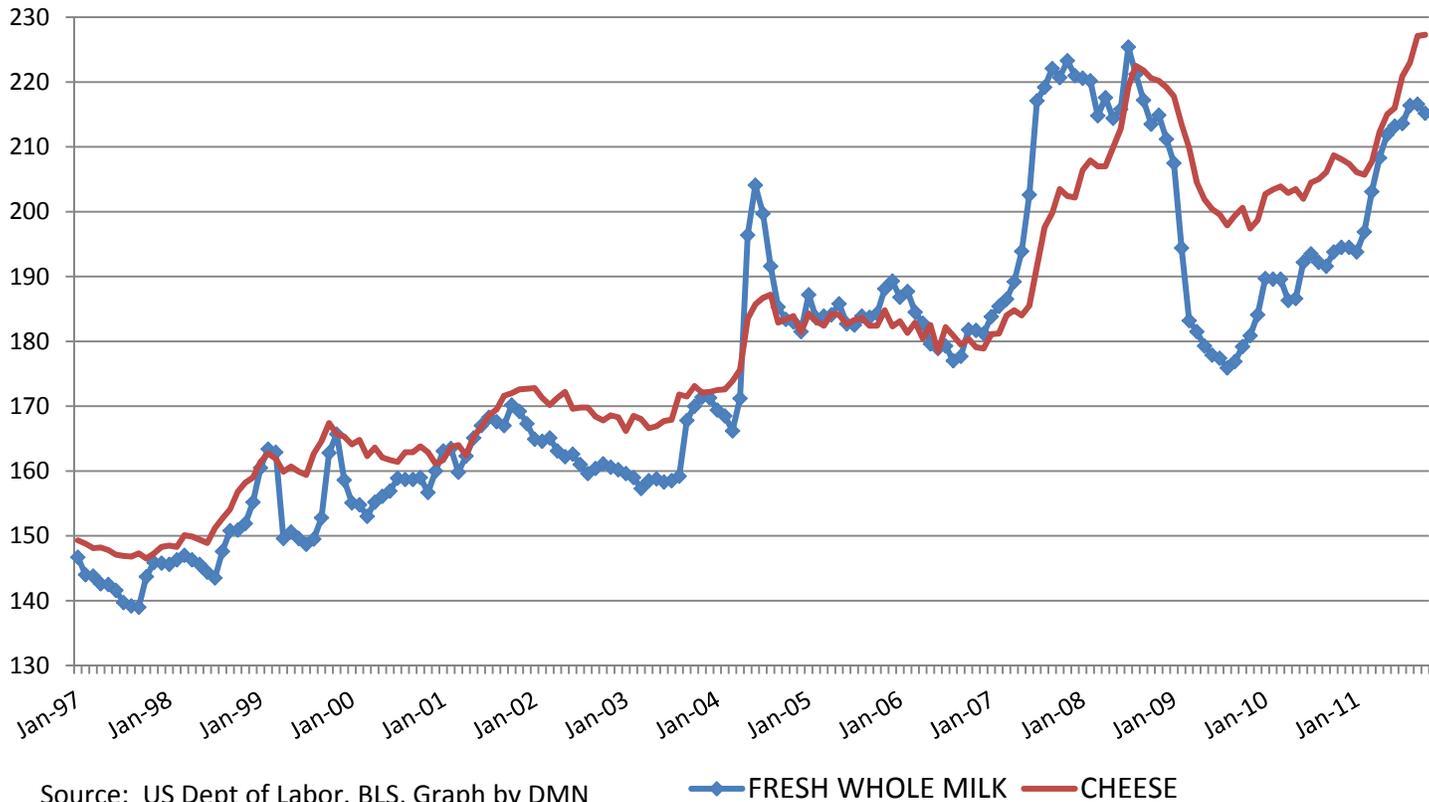
CONSUMER PRICE INDEX

1982-1984=100



CONSUMER PRICE INDEX DAIRY PRODUCTS

1982-1984=100
%

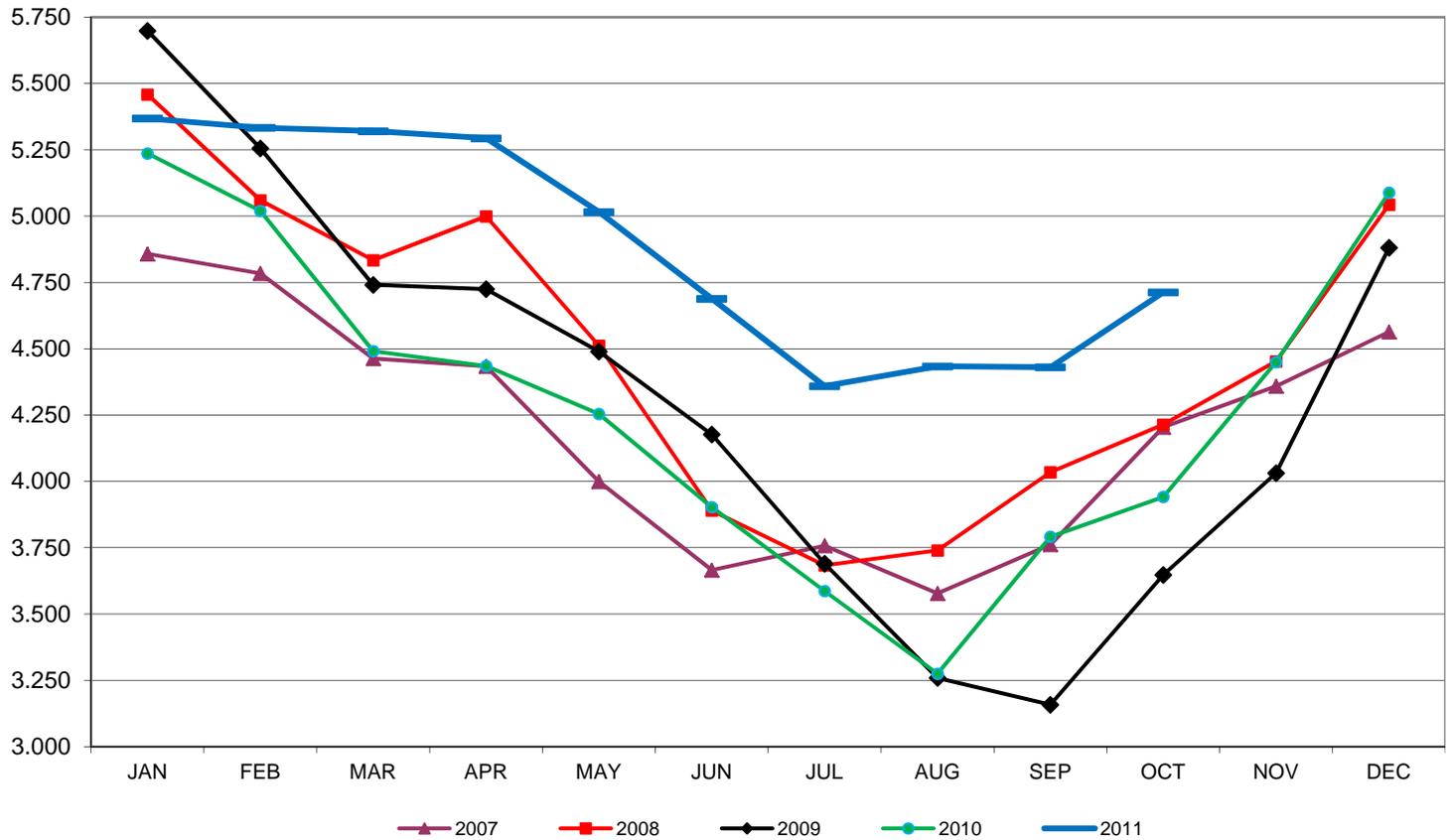


Source: US Dept of Labor. BLS, Graph by DMN

◆ FRESH WHOLE MILK — CHEESE

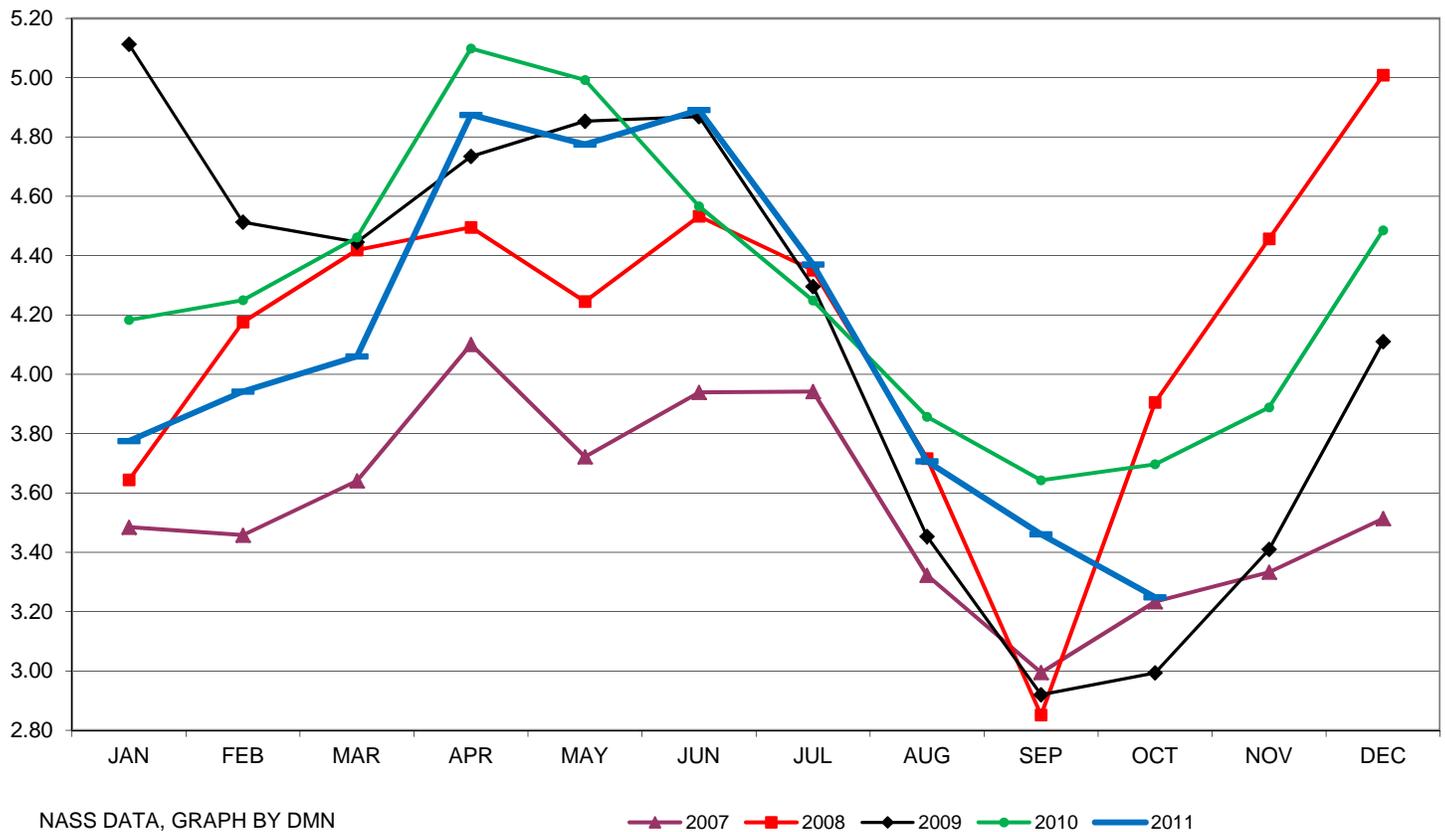
MILLION POUNDS

DAILY AVERAGE U.S. BUTTER PRODUCTION



DAILY AVERAGE U.S. NDM PRODUCTION

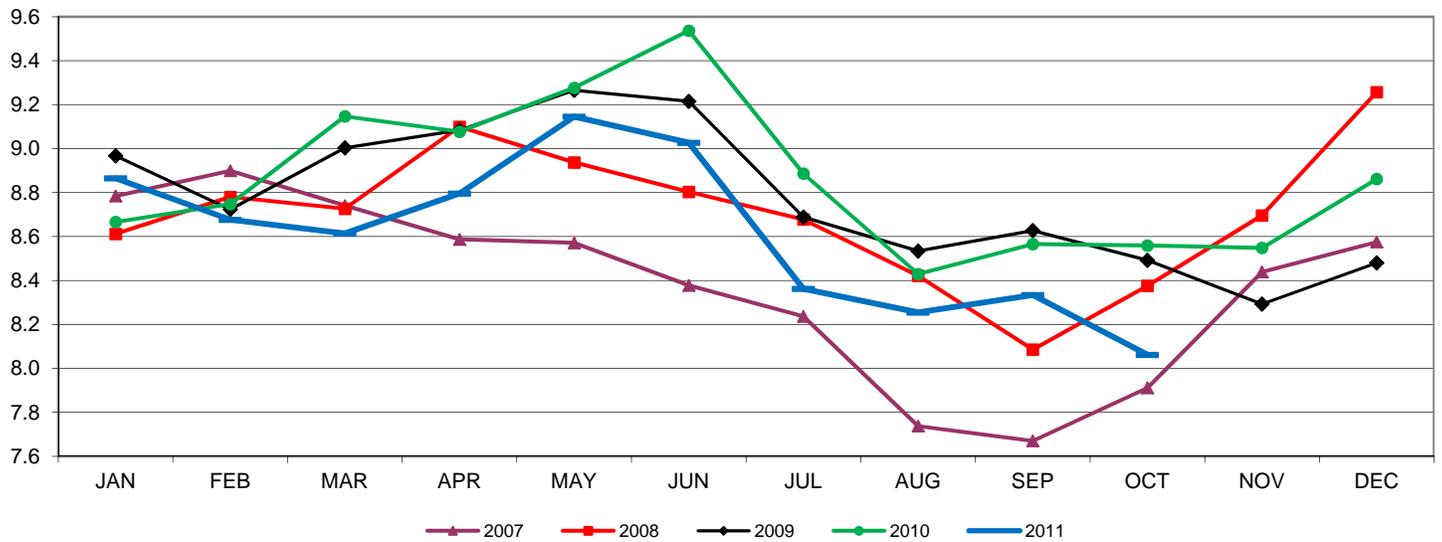
MILLION POUNDS



NASS DATA, GRAPH BY DMN

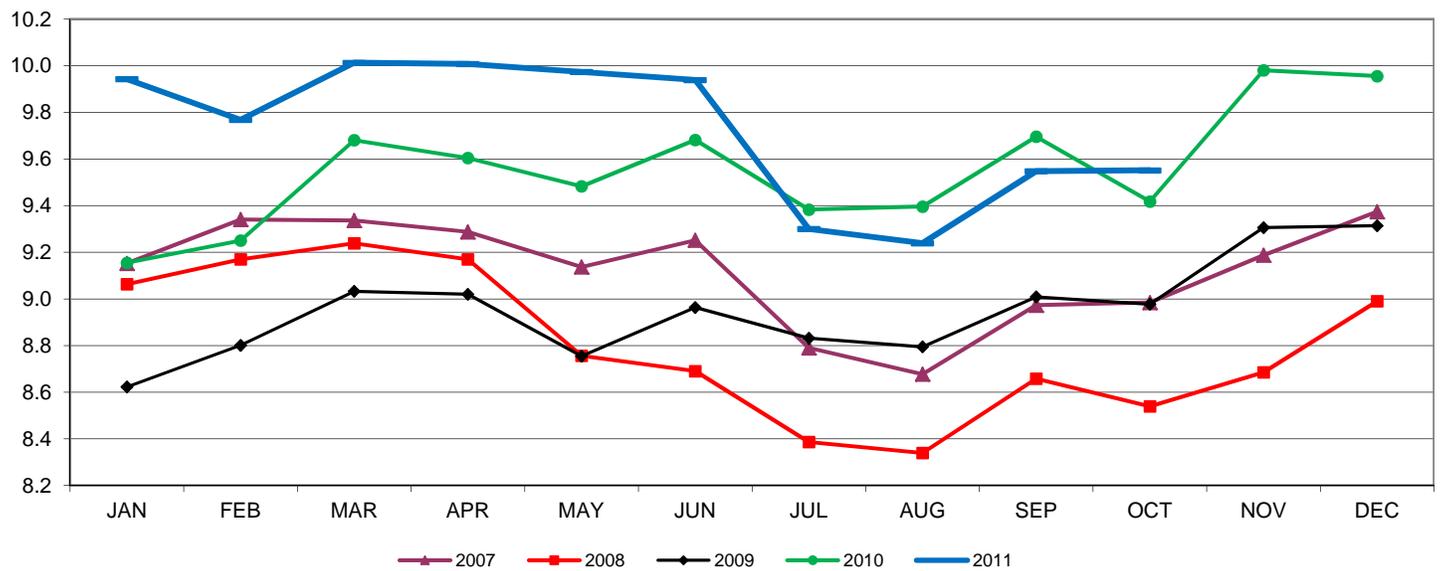
MILLION POUNDS

DAILY AVERAGE U.S. CHEDDAR CHEESE PRODUCTION



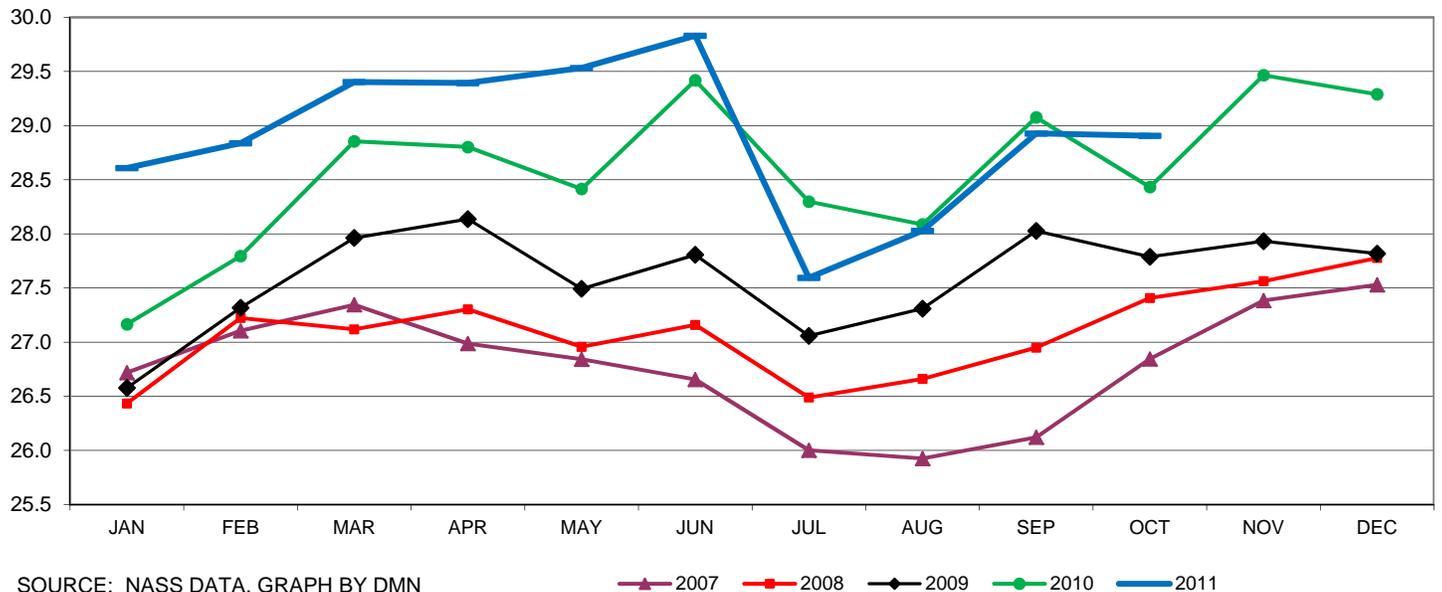
MILLION POUNDS

DAILY AVERAGE U.S. MOZZARELLA PRODUCTION



MILLION POUNDS

DAILY AVERAGE U.S. TOTAL CHEESE PRODUCTION



SOURCE: NASS DATA, GRAPH BY DMN

2007 2008 2009 2010 2011

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