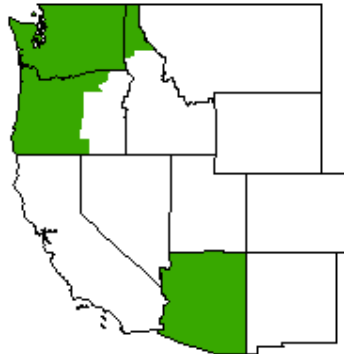


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November 2011

MARKET SUMMARIES FOR OCTOBER 2011

Comparisons to a year ago can be found in the tables on pages 6 and 7.

Pacific Northwest

Producers delivered a total of 700.3 million pounds of milk to the market during October. Daily deliveries averaged 22.6 million pounds, down 2.0 percent from September. An estimated 629 producers delivered milk to the market during the month. Daily deliveries per producer averaged 35,917 pounds, down 2.0 percent from September.

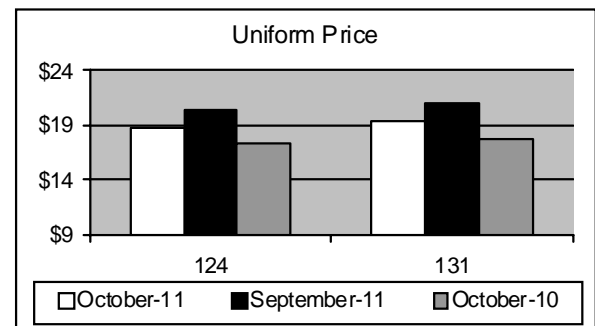
Class I producer milk during October totaled 190.4 million pounds, 27.2 percent of total producer receipts. Daily usage averaged 6.1 million pounds, down 2.4 percent from September.

Arizona

Producers delivered a total of 366.6 million pounds of milk to the market during October. Daily deliveries averaged

11.8 million pounds, up 3.7 percent from September. An estimated 99 producers delivered milk to the market during the month. Daily deliveries per producer averaged 119,448 pounds, up 3.7 percent from September.

Class I producer milk during October totaled 121.4 million pounds, 33.1 percent of total producer receipts. Daily usage averaged 3.9 million pounds, up 4.2 percent from September. ♦



Federal Order Producer Prices and Component Levels: October 2011

Producer Prices	FO124	FO131	Component Levels (%)	FO124	FO131
Uniform Price 1/*	18.80	19.39	Butterfat	3.805	3.554
Butterfat 2/	1.9592	2.0088	Protein	3.248	N/A
Protein 2/	2.9211	N/A	Other Solids	5.726	N/A
Other Solids 2/	0.4286	N/A	Nonfat Solids	8.974	N/A
PPD 1/*	0.77	N/A			
Skim 1/	N/A	12.81			

N/A = not applicable. * Subject to applicable location adjustments. 1/ \$ per cwt. 2/ \$ per pound.

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OCTOBER 2011 CLASS PRICES

October 2011 non-advanced Class Prices were calculated using NASS commodity price surveys from October 1, 8, 15, 22 and 29, 2011. Component prices for the month are \$2.9211 per pound of protein, \$1.9592 per pound of butterfat, \$0.4286 per pound of other solids, and \$1.3297 per pound of nonfat solids.

October 2011 Class III and IV prices at 3.5% butterfat are \$18.03 and \$18.41 per hundredweight, respectively. The October Class III price compared to September is down \$1.04. The Class III price is \$1.09 higher than in October 2010.

Class II butterfat was announced at \$1.9662 per pound. Class I skim and butterfat and Class II skim prices for October 2011 were announced on September 23, 2011. The Class II price at 3.5% butterfat is \$19.41 for October 2011.

FINAL: NASS COMMODITY PRICES

	<u>September</u>	<u>October</u>	<u>Change</u>
Cheese*	\$1.8592	\$1.7471	-\$0.1121
Butter	\$1.9886	\$1.7893	-\$0.1993
Nonfat Dry Milk	\$1.5439	\$1.5109	-\$0.0330
Whey	\$0.5926	\$0.6152	\$0.0226

* The weighted average of barrels plus 3 cents and blocks.

Current Commodity Prices -- The NASS survey of cheddar cheese prices showed a net increase in price received for 40-pound blocks and 500-pound barrels. The survey of 40-pound blocks showed a net increase of 2.75 cents between the October 15 and the November 12 surveys, to \$1.7646 per pound. The survey of 500-pound barrels (**adjusted to 38% moisture**) showed a net increase of 9.78 cents to \$1.8209 per pound.

The NASS butter price showed a net increase of 8.54 cents between the weeks ending October 15 and November 12 from \$1.7528 per pound to \$1.8382 per pound.

The NASS nonfat dry milk showed a decrease of 3.71 cents since mid-October to \$1.4860 per pound. The average price for NASS whey showed an increase of 1.69 cents since mid-October to \$0.6360 per pound. ♦

DECEMBER'S CLASS I PRICE ANNOUNCEMENT

On November 18, the December 2011 Class I price was announced at \$20.37 for the Pacific Northwest Order and \$20.82 for the Arizona Order. The Class I price was calculated using NASS commodity price surveys from the weeks of November 5 and 12.

The December Class III and IV advance skim prices are \$11.82 and \$11.68 per hundredweight, respectively. The butterfat portion of the Class I mover increased 10.12 cents from \$1.9179 to \$2.0191 per pound.

The December 2011 Class II skim and nonfat solids prices were also announced on November 18. The skim price is \$12.38 per hundredweight, and the nonfat solids price is \$1.3756 pound for all Federal orders. ♦

ADVANCED: NASS COMMODITY PRICES FOR CLASS I PRICE CALCULATIONS

	<u>November</u>	<u>December</u>	<u>Change</u>
Cheese*	\$1.7437	\$1.7788	\$0.0351
Butter	\$1.7552	\$1.8388	\$0.0836
Nonfat Dry Milk	\$1.5328	\$1.4783	-\$0.0545
Whey	\$0.6121	\$0.6342	\$0.0221

* The weighted average of barrels plus 3 cents and blocks.

ECONOMIC RESEARCH SERVICE REPORT: ESTIMATING THE POTENTIAL USE OF DISTILLERS' GRAIN IN U.S. FEED COMPLEX

In October 2011, the US Department of Agriculture's Economic Research Service (ERS) published a report entitled "Estimating the Substitution of Distillers' Grains for Corn and Soybean Meal in the U.S. Feed Complex." The study developed a method to estimate the potential use of U.S. distillers' dried grains with solubles (DDGS) and its substitutability for corn and soybean meal in U.S. feed rations. Findings demonstrate that, in aggregate (including major types of livestock/poultry), a metric ton of DDGS can replace, on average 1.22 metric tons of feed consisting of corn and soybean meal.

The full report is available on ERS's website, www.ers.usda.gov. ♦

Source: FDS-11-I-01, October 2011, published by USDA's Economic Research Service.

AGRICULTURE SECRETARY VILSACK HIGHLIGHTS THE 150TH ANNIVERSARY OF USDA

On November 2, 2011, Agriculture Secretary Tom Vilsack visited the Old Illinois State Capitol to announce the year-long celebration of USDA's 150th anniversary in 2012. Secretary Vilsack was in the hometown of USDA's founder – President Abraham Lincoln - who signed into law an act of Congress establishing the United States Department of Agriculture in 1862.

"Through our work on food, agriculture, economic development, science, natural resource conservation and a host of issues, USDA still fulfills President Lincoln's vision as "The People's Department"— touching the lives of every American, every day," said Vilsack. "As we commemorate 150 years, we will look for lessons from the past that can help us strengthen USDA in the future to address the changing needs of agriculture and rural America."

President Lincoln established USDA because he recognized the potential of America's farmers to find new ways to cultivate the land and that with advances in research and technology, America's farmers and ranchers could provide a safe, ample food supply for our nation and the world. In one of President Lincoln's only speeches on agriculture at the Wisconsin State Agricultural Society on September 30, 1859, he said, "...no other human occupation opens so wide a field for the profitable and agreeable combination of labor with cultivated thought, as agriculture."

Today, America's farmers and ranchers are responsible in no small way for the health and strength of this nation. This event readies USDA for a historic year for the Department. In February 2012, at USDA's Annual Agricultural Outlook Forum, the Department will formally launch the 150th anniversary commemoration. Throughout 2012, USDA will recognize important events, such as President Lincoln's signing of an Act to establish the Department of Agriculture on May, 15, 1862, and the July signing of the Morrill Act to establish public land grant universities. Employees in USDA field offices across the country will find ways to celebrate this landmark throughout 2012.

USDA will use a 150th anniversary graphic to mark the occasion and created a web page, www.usda.gov/usda150 that went live on November 2, 2011. The site will give the American people a sense of where USDA has been – and

where USDA is headed in the 21st century. This web page will provide information about events, facts and goings-on related to the anniversary.

Secretary Vilsack is currently working to transform USDA into a higher performing organization – one that is open and responsive; more collaborative, inclusive and effective to meet the needs of the American public. USDA is also building a workforce that looks like and reflects the values of and understands the broad range of Americans the Department serves. ♦



INTERNATIONAL DAIRY MARKET NEWS

The following article is an excerpt from the most recent International Dairy Market News.

Milk production in **Western Europe** is basically at seasonal low levels, with some countries such as France reporting slight increases. September EU production is 1.2% ahead of last season which is lower than recent month to month trends, although September 2010 saw a significant increase which limited the percentage growth this year. Weather conditions throughout Europe have been positive for much of the fall and overall milk volumes have maintained a higher level than usual. Rainfall in southern regions has slowed late season milk output. Milk handlers are now directing limited milk volumes to product production of most need or best return. When possible, it appears that cheese production gets the tilt at this time.

Traders and handlers indicate that they are anticipating an international milk powder and anhydrous milk fat tender to be announced in the near future. Speculation is that the delivery period will be first quarter 2012. European participation within the tender is being questioned by some traders and handlers as supplies are often limited to in close balance with prices often higher than other possible international sources. Butter stocks continue to clear back to the industry from Private Storage Aid (PSA). As of October 20, 65,117 MT of butter remain in the PSA program. During the open season, approximately 89,000 MT of butter cleared

to the program, thus about a quarter of the total volume has re-entered the marketplace.

Milk production trends in **Eastern Europe** are also at or very near seasonal low levels. Although milk volumes are near seasonal lows, overall milk volumes are running heavier than last year at this time in many regions. The milk production season in the Oceania region is at or on the down side of seasonal peak levels.

In **New Zealand**, milk output peaked about the second week of October and now receipts at manufacturing facilities are indicating declines. At the present time, temperatures are quite cool for this time of the season with snowfall being reported on the South Island. Milk producers and handlers are indicating that if the temperatures remain on the cold side, milk volumes will probably decline at a faster pace than desired. Currently, receipts are lower from peak levels, but the decline is not significant. The gas line breach, that disrupted manufacturing schedules two weeks ago on the North Island was quickly remedied and most manufacturing facilities that were impacted were back on line within a day, two at the most. Milk was lost during the down time, but milk volumes were not as significant as they could have been for handlers and producers. The total impact of the processing derailment is hard for processors and handlers to measure at this time, with speculations that later in the season the disruption might be realized.

In **Australia**, milk production is at peak levels at this time. Milk handlers and processors are indicating that receipts appear to be holding with no significant increases being reported. Processors are hopeful that peak levels will be able to be maintained for a while and that declines will hold off for at least a few weeks. Although current weather patterns are wet and cool, receipts are not indicating declines at this time. Manufacturers and handlers are indicating that stocks are sufficient for contractual commitments with uncommitted stocks available, although these float volumes are rapidly decreasing. Overall, order books are in fairly good shape as the milk production season remains strong. The November 1 g/DT session #55 results showed mixed trends with average prices for most contracting periods and products generally weaker, although skim milk powder and casein price averages firmed. ♦

Source: *Dairy Market News*, Volume 78, Report 45, Week of November 7-11, 2011. Available via USDA Agricultural Marketing Service's webpage: www.ams.usda.gov.

USDA ANNOUNCES NATIONAL DAIRY BOARD IMPORTER APPOINTMENTS

On November 2, 2011, Agriculture Secretary Tom Vilsack announced the appointment of two dairy importer members to the National Dairy Promotion and Research Board.

"Importer representation on the board will enhance participation in the development of promotion, research, and nutrition education programs to expand the demand for dairy products and dairy ingredients," said Secretary Vilsack.

Newly appointed members include Kenneth E. Meyers who will serve a three-year term ending October 31, 2014, and Giovanna Vita who will serve a two-year term ending October 31, 2013.

The board was established under the Dairy Production Stabilization Act of 1983, as amended, to develop and administer a coordinated program of promotion, research, and nutrition education. The 38-member board is authorized to design programs to strengthen the dairy industry's position in domestic and foreign markets. The program is financed by a mandatory 15-cent per hundredweight assessment on all milk marketed commercially and a 7.5-cent per hundredweight assessment, or equivalent thereof, on milk and dairy products imported into the United States.

The Secretary selected the appointees from nominations submitted by individual importers of dairy products or by organizations representing dairy importers. USDA's Agricultural Marketing Service monitors the operation of the board. ♦

RECORD GROWTH OF U.S. AGRICULTURAL EXPORTS IN FISCAL YEAR 2011

The Agriculture Secretary Tom Vilsack made the following statement on November 10, 2011, after USDA released its final tally for agricultural exports in fiscal year 2011:

"Thanks to the productivity of America's farmers, ranchers and producers, the American brand of agriculture is surging in popularity worldwide. Farm exports in fiscal year 2011 reached a record high of \$137.4 billion - exceeding past highs by \$22.5 billion - and supported 1.15 million jobs here at home. Furthermore, agriculture continues to bolster our nation's economy by contributing a trade surplus year after year. This year, that surplus hit a record \$42.9 billion. And next year looks equally strong for the U.S. agricultural economy, thanks in part to President

Obama signing new trade agreements with South Korea, Colombia and Panama, which will add an additional \$2.3 billion to our export total and support nearly 20,000 American jobs.

"U.S. agriculture continues to be a bright spot in America's economy and a driving force behind export growth, job creation, and our nation's competitiveness, underscored by the increasing demand for U.S. food and agriculture around the world. For the first full fiscal year, China was the lead export market for farm products, buying almost \$20 billion of goods such as soybeans, cotton, tree nuts and hides. There is no doubt that the Asia Pacific region recognizes the United States as a reliable supplier of the highest-quality food and agricultural products, and that's the message I will take to our trading partners when I travel next week to Vietnam and China to help expand markets and remove barriers to trade for U.S. farm products. Partnerships with growing markets like those in Vietnam and China are integral to the strength of the U.S. economy in the decades ahead.

"Strong export performance means higher incomes for farmers and ranchers, more opportunities for small businesses owners, and jobs for folks who package, ship, and market agricultural products. So, thank you to all of America's farmers, ranchers and producers who continue to make U.S. agriculture a bright spot in our nation's economy." ♦

DAIRY OUTLOOK

The following is an excerpt from the most recent Livestock, Dairy, and Poultry Outlook, published November 16, 2011

The November World Agricultural Supply and Demand Estimates report projected the season average corn price at \$6.20 to \$7.20 per bushel for the 2011/12 crop year, unchanged from October's price forecast. Soybean meal prices are projected at \$310 to \$340 per ton, a \$25 per ton reduction from October on both ends of the price range. USDA does not forecast alfalfa prices; however, the preliminary price paid for alfalfa was reported in the October Agricultural Prices report to be \$203 per ton in October, up from \$196 per ton reported in September. Alfalfa prices will likely remain well above the average of recent years until at least next spring. Overall, dairy producers are facing exceptionally high feed prices and this situation

will likely continue into 2012.

Despite high feed prices, milk production continues to advance. USDA forecasts 2011 milk production at 196 billion pounds in 2011, virtually unchanged from October's forecast. While third-quarter reported cow numbers were slightly lower than October projections, the U.S. herd size estimate remains at 9,200 thousand cows for this year and is expected to slip to 9,185 thousand cows in 2012. Milk per cow is forecast higher than October's forecast, largely offsetting the lower than forecast third-quarter cow number. Production in 2012 is forecast at 198.4 billion pounds, unchanged from October. Next year, production per cow is forecast at 21,600 pounds, up from the 21,305 pounds expected this year. The increase in milk per cow forecast in 2012 and the additional milking day more than offsets the small projected decline in cow numbers, accounting for the overall increased milk production next year.

Overall, dairy product and milk prices are expected to be lower in 2012 after rising sharply in 2011. Cheese, butter, and whey prices for 2011 were raised slightly for November from October based on relatively strong foreign and domestic demand. Nonfat dry milk (NDM) prices were lowered slightly in this month's forecast. The 2011 cheese price is forecast at \$1.820 to \$1.830 per pound and the butter price at \$1.960 to \$1.990 per pound. NDM prices are projected at \$1.500 to \$1.520 per pound and whey prices at 52.5 to 53.5 cents per pound. Both domestic use and exports for whey have been robust this year. Next year, the major product prices are all expected to be lower than in 2011. However, the 2012 price forecasts, except for NDM, were revised upward slightly from October. The cheese price is expected to be \$1.685 to \$1.775 per pound; the butter price is forecast at \$1.625 to \$1.745 per pound. The NDM price is forecast at \$1.355 to \$1.425 per pound and the whey price at 48.5 to 51.5 cents per pound. The lower prices expected next year reflect larger domestic production, and stronger competition overseas, which will pressure exports.

Milk prices will be lower in 2012 compared with 2011. The Class III milk price, which is projected to average \$18.30 to \$18.40 per cwt this year, is forecast to slide to \$16.70 to \$17.60 per cwt in 2012. Likewise, the Class IV price will average \$19.05 to \$19.25 per cwt in 2011 and is forecast at \$16.40 to \$17.40 in 2012. The all milk price is forecast at \$18.05 to \$18.95 per cwt next year, lower than the \$20.10 to \$20.20 per cwt expected in 2011. ♦

MONTHLY SELECTED STATISTICS

Minimum Class Prices (3.5% B.F.)	PACIFIC NORTHWEST				ARIZONA			
	Oct 2011	Sep 2011	Oct 2010	Sep 2010	Oct 2011	Sep 2011	Oct 2010	Sep 2010
Class I Milk (\$/cwt.)	\$21.46	\$23.68	\$18.48	\$17.40	\$21.91	\$24.13	\$18.93	\$17.85
Class II Milk (\$/cwt.)	19.41	20.55	17.57	17.60	19.41	20.55	17.57	17.60
Class III Milk (\$/cwt.)	18.03	19.07	16.94	16.26	18.03	19.07	16.94	16.26
Class IV Milk (\$/cwt.)	18.41	19.53	17.15	16.76	18.41	19.53	17.15	16.76
Producer Prices								
Producer Price Differential (\$/cwt.)	\$ 0.77	\$ 1.33	\$ 0.41	\$ 0.68	+	+	+	+
Butterfat (\$/pound)	1.9592	2.2005	2.4436	2.4044	+	+	+	+
Protein (\$/pound)	2.9211	3.0282	2.4739	2.3057	+	+	+	+
Other Solids (\$/pound)	0.4286	0.4053	0.1736	0.1673	+	+	+	+
Uniform Skim Price (\$/cwt.)	+	+	+	+	12.81	13.63	9.63	9.51
Uniform Butterfat Price (\$/pound)	+	+	+	+	2.0088	2.2273	2.4344	2.3306
Statistical Uniform Price (\$/cwt.)	\$18.80	\$20.40	\$17.35	\$16.94	\$19.39	\$20.95	\$17.81	\$17.33
Producer Data								
Number of Producers	629 *	629	633	631	99 *	99	98	97
Avg. Daily Production (lbs.)	35,917 *	36,636	34,001	34,722	119,448 *	115,150	111,889	110,582
Producer Milk Ratios								
Class I	27.18%	27.30%	28.02%	28.91%	33.11%	32.96%	34.60%	37.01%
Class II	5.85%	6.27%	6.45%	6.65%	8.65%	9.84%	9.66%	6.73%
Class III	38.22%	41.44%	40.71%	39.93%	29.32%	32.01%	30.56%	41.02%
Class IV	28.75%	24.99%	24.82%	24.51%	28.92%	25.19%	25.18%	15.24%

+ Not Applicable. * Preliminary.

MONTHLY SUPPLEMENTAL STATISTICS

Number of Handlers	Sep 2011	Aug 2011	Sep 2010	Aug 2010	Sep 2011	Aug 2011	Sep 2010	Aug 2010
	Pool Handlers	26	25	26	26	7	7	7
<i>Distributing Plants</i>	14	14	14	14	5	5	5	5
<i>Supply Plants 1/</i>	7	6	7	7	1	1	1	1
<i>Cooperatives</i>	5	5	5	5	1	1	1	1
Producer-Handlers	5	5	5	5	0	0	0	0
Other Plants w/ Class I Use	18	19	22	24	23	22	22	22
Class I Route Disposition In Area								
By Pool Plants	169,714,211	163,850,298	171,471,979	163,913,736	91,126,903	95,542,328	92,003,538	94,386,845
By Producer-Handlers	7,181,604	7,221,545	8,669,098	8,602,552	0	0	0	0
By Other Plants	7,502,146 *	7,544,844	7,081,580	7,733,955	5,495,524 *	5,402,359	6,055,753	5,969,669
Total	184,397,961	178,616,687	187,222,657	180,250,243	96,622,427	100,944,687	98,059,291	100,356,514
Producer-Handler Data								
% Class I Use	64.93%	60.36%	59.35%	61.47%	0.00%	0.00%	0.00%	0.00%
% of Total In-Area Route Dispositions	3.89%	4.04%	4.63%	4.77%	0.00%	0.00%	0.00%	0.00%

* Preliminary. 1/ Includes Cooperative Pool Manufacturing Plants

MONTHLY STATISTICAL SUMMARY

(Product pounds based upon reports of handlers)

RECEIPTS, UTILIZATION AND CLASSIFICATION OF MILK	PACIFIC NORTHWEST				ARIZONA			
	Oct 2011	Sep 2011	Oct 2010	Sep 2010	Oct 2011	Sep 2011	Oct 2010	Sep 2010
TOTAL PRODUCER MILK	700,339,150	691,326,061	667,197,776	657,290,146	366,587,020	341,996,832	339,918,864	321,792,922
RECEIPTS FROM OTHER SOURCES	13,743,492	16,074,711	16,427,450	16,177,765	3,990,018	3,649,391	4,248,364	5,989,259
OPENING INVENTORY	33,079,078	33,371,339	34,576,106	34,279,746	21,984,277	23,242,025	21,622,521	18,475,693
TOTAL TO BE ACCOUNTED FOR	747,161,720	740,772,111	718,201,332	707,747,657	392,561,315	368,888,248	365,789,749	346,257,874
UTILIZATION OF RECEIPTS								
Whole milk	33,437,853	32,866,760	31,427,702	31,867,732	24,117,291	23,258,077	23,989,193	23,080,847
Flavored milk & milk drinks	16,128,122	13,210,418	15,953,611	13,708,927	5,745,542	5,911,052	6,438,545	6,416,630
2% milk	70,752,056	68,607,026	69,336,199	68,526,623	34,594,527	32,966,423	34,959,300	33,394,259
1% milk	27,903,684	27,385,455	27,811,566	27,918,390	16,839,803	16,500,309	16,792,176	16,395,539
Skim milk	26,555,062	26,273,447	28,407,594	28,096,688	12,469,926	12,117,040	12,985,471	12,332,273
Buttermilk	1,332,541	1,371,105	1,331,826	1,353,619	382,683	374,002	387,256	383,990
CLASS I ROUTE DISP. IN AREA.	176,109,318	169,714,211	174,268,498	171,471,979	94,149,772	91,126,903	95,551,941	92,003,538
Class I dispositions out of area	15,036,355	15,631,121	15,864,036	15,079,361	25,476,492	24,055,384	23,607,594	23,045,462
Other Class I usage	17,938,477	19,329,312	15,010,483	18,900,063	11,879,973	9,997,666	13,682,046	15,096,378
TOTAL CLASS I USE.	209,084,150	204,674,644	205,143,017	205,451,403	131,506,237	125,179,953	132,841,581	130,145,378
TOTAL CLASS II USE	48,043,833	50,726,153	50,497,542	52,270,462	32,243,827	34,652,291	33,485,119	22,349,501
TOTAL CLASS III USE	270,333,319	288,679,150	272,105,783	264,887,020	108,748,453	110,966,432	105,049,193	135,270,282
TOTAL CLASS IV USE	219,700,418	196,692,164	190,454,990	185,138,772	120,062,798	98,089,572	94,413,856	58,492,713
TOTAL ACCOUNTED FOR	747,161,720	740,772,111	718,201,332	707,747,657	392,561,315	368,888,248	365,789,749	346,257,874
CLASSIFICATION OF RECEIPTS								
Producer milk: Class I	190,384,717	188,716,746	186,923,548	190,032,816	121,373,986	112,735,602	117,616,338	119,099,855
Class II	40,987,262	43,377,718	43,058,550	43,710,370	31,713,317	33,640,434	32,846,678	21,657,065
Class III	267,696,538	286,451,552	271,644,350	262,454,056	107,467,461	109,484,164	103,883,030	131,983,791
Class IV	201,270,633	172,780,045	165,571,328	161,092,904	106,032,256	86,136,632	85,572,818	49,052,211
Other receipts: Class I	18,699,433	15,957,898	18,219,469	15,418,587	10,132,251	12,444,351	15,225,243	11,045,523
Class II	7,056,571	7,348,435	7,438,992	8,560,092	1/	1/	1/	1/
Class III	2,636,781	2,227,598	461,433	2,432,964	1/	1/	1/	1/
Class IV	18,429,785	23,912,119	24,883,662	24,045,868	15,842,044	14,447,065	10,645,642	13,419,429
Avg. daily producer receipts	22,591,585	23,044,202	21,522,509	21,909,672	11,825,388	11,399,894	10,965,125	10,726,431
Change From Previous Year	4.97%	5.18%	1.90%	66.48%	7.85%	6.28%	10.57%	13.23%
Avg. daily Class I use	6,744,650	6,822,488	6,617,517	6,848,380	4,242,137	4,172,665	4,285,212	4,338,179
Change From Previous Year	1.92%	-0.38%	-7.02%	-2.05%	-1.01%	-3.82%	-3.30%	-1.52%

1/ Restricted - Included with Class IV.

HIGHLIGHTS THIS ISSUE:

- Market Summaries for October 2011
- October 2011 Class Prices
- Class I Price for December 2011
- Economic Research Service Report: Estimating the Potential Use of Distillers' Grain in U.S. Feed Complex
- Agriculture Secretary Vilsack Highlights the 150th Anniversary of USDA
- International Dairy Market News
- USDA Announces National Dairy Board Importer Appointments
- Record Growth of U.S. Agricultural Exports in Fiscal Year 2011
- Dairy Outlook



*Thanksgiving
Greetings
To you & your family*

*From the
Market Administrator Staff*

