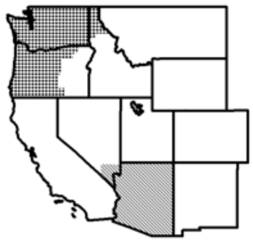
The Market Administrator's Report

Pacific Northwest & Arizona-Las Vegas Marketing Areas

1930 – 220th Street SE, Suite 102
Bothell, Washington 98021-8471
Phone (425) 487-6009
Fax (425) 487-2775
Homepage: fmmaseattle.com
E-mail: fmmaseattle@fmmaseattle.com

James R. Daugherty
Market Administrator



10050 N 25th Avenue, Suite 302
Phoenix, Arizona 85021-1664
Phone (602) 547-2909
Fax (602) 547-2906
E-mail: ma@fmma.net

December 2004

MARKET SUMMARIES FOR NOVEMBER 2004

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

Pacific Northwest

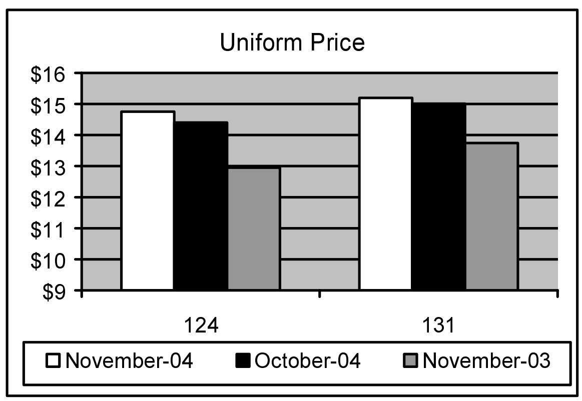
Producers delivered a total of 465.7 million pounds of milk to the market during November. Comparisons to the previous month are affected by eligible milk not pooled in October and November 2004. Daily deliveries averaged 15.5 million pounds, down 22.0 percent from October. An estimated 840 producers delivered milk to the market during the month. Daily deliveries per producer averaged 18,478 pounds, down 17.5 percent from October.

Class I producer milk during November totaled 194.1 million pounds, 41.7 percent of total producer receipts. Daily usage averaged 6.5 million pounds, up 8.5 percent from October.

Arizona-Las Vegas

Producers delivered a total of 228.1 million pounds of milk to the market during November. Daily deliveries averaged 7.6 million pounds, up 2.2 percent from October. An estimated 92 producers delivered milk to the market during the month. Daily deliveries per producer averaged 82,634 pounds, up 2.2 percent from October.

Class I producer milk during November totaled 84.3 million pounds, 4.3 percent of total producer receipts. Daily usage averaged 2.8 million pounds, up 7.7 percent from October. ♦



Federal Order Producer Prices and Component Levels: November 2004

Producer Prices	FO124	FO131	Component Levels (%)	FO124	FO131
Uniform Price 1/*	14.75	15.20	Butterfat	3.792	3.727
Butterfat 2/	2.0489	2.0316	Protein	3.145	N/A
Protein 2/	2.4297	N/A	Other Solids	5.698	N/A
Other Solids 2/	0.0800	N/A	Nonfat Solids	8.843	N/A
PPD 1/*	(0.14)	N/A			
Skim 1/	N/A	8.38			

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

NOVEMBER 2004 CLASS PRICES

November 2004 non-advanced Class Prices were calculated using NASS commodity price surveys from November 6, 13, 20, and 27, 2004. Component prices for the month are $2.4297 per pound of protein, $2.0489 per pound of butterfat, $0.0800 per pound of other solids, and $0.7098 per pound of nonfat solids.

November 2004 Class III and IV prices at 3.5% butterfat are $14.89 and $13.34 per hundredweight, respectively. The November Class III price compared to October is up $0.73. The Class III price is $1.42 higher than November 2003. The Class III price at 3.67% butterfat is $5.33 above the support price of $9.90 at 3.67% butterfat.

Class II butterfat was announced at $2.0559 per pound. Class I skim and butterfat and Class II skim prices for November 2004 were announced on October 22, 2004. The Class II price at 3.5% butterfat is $14.09 for November 2004 .

FINAL: NASS COMMODITY PRICES

	October	November	Change
Cheese*	$1.5256	$1.5886	$0.0630
Butter	$1.7000	$1.8224	$0.1224
Nonfat Dry Milk	$0.8565	$0.8570	$0.0005
Whey	$0.2247	$0.2367	$0.0120

* 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 prices received for 40-pound blocks and 500-pound barrels. The survey of 40-pound blocks showed a net increase of 20.14 cents between the November 20 and the December 18 surveys, to $1.7779 per pound. The survey of 500-pound barrels (**adjusted to 38% moisture**) showed an increase of 8.37 cents to $1.6743 per pound.

The NASS butter price showed a net decrease of 26.22 cents between the weeks ending November 20 and December 18 from $1.9732 per pound to $1.7110 per pound.

The NASS nonfat dry milk showed an increase of 1.54 cents since mid-November to $0.8734 per pound. The average price for NASS whey showed a net increase of 0.34 cents since mid-November to $0.2430 per pound. ♦

JANUARY'S CLASS I PRICE ANNOUNCEMENT

On December 23, the January 2005 Class I price was announced at $18.55 for the Pacific Northwest Order, and $19.00 for the Arizona-Las Vegas Order. The Class I price was calculated using NASS commodity price surveys from the weeks of December 11 and 18.

The January Class III and IV advance skim prices are $9.70 and $6.50 per hundredweight, respectively. The butterfat portion of the Class I mover increased 19.84 cents from $1.8834 to $2.0818 per pound.

The January 2005 Class II skim and nonfat solids prices were also announced on December 23. The skim price is $7.20 per hundredweight, and the nonfat solids price is $0.8000 per pound for all Federal orders. ♦

ADVANCED: NASS COMMODITY PRICES FOR CLASS I PRICE CALCULATIONS

	December	January	Change
Cheese*	$1.5481	$1.7648	$0.2167
Butter	$1.6845	$1.8498	$0.1653
Nonfat Dry Milk	$0.8553	$0.8698	$0.0145
Whey	$0.2338	$0.2436	$0.0098

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

USDA AMENDS ALL FEDERAL MILK MARKETING ORDERS

On November 24, 2004, the U.S. Department of Agriculture announced a final rule that will make permanent changes to the classification of milk provisions in all Federal milk marketing orders. The changes were previously implemented on an interim basis. Dairy farmers approved the amended orders through the polling of cooperative associations in eight of the marketing areas and by referenda in the Northeast and Mideast marketing areas.

This final rule reclassifies milk used to produce evaporated milk in consumer-type packages or sweetened condensed milk in consumer-type packages from Class III to Class IV.

The final rule was published in the November 26, Federal Register and became effective on December 1, 2004.

Additional information about the rule may be obtained from market administrator offices. ♦

USDA AMENDS APPALACHIAN, FLORIDA, AND SOUTHEAST MILK ORDERS

On December 10, 2004, the U.S. Department of Agriculture announced a final rule that amends the Appalachian, Florida, and Southeast milk marketing orders. Dairy farmers approved the amended orders through the polling of cooperatives.

The final rule will implement a temporary supplemental charge on Class I milk to be disbursed to handlers who incurred extraordinary transportation costs for bulk milk movements to meet the Class I needs of the Appalachian, Florida, and Southeast orders as a result of hurricanes Charley, Frances, Ivan, and Jeanne.

The final rule appeared in the December 10th Federal Register and became effective December 10th as well.

Additional information about the decision may be obtained from these market administrator offices:

Appalachian: Harold H. Friedly
USDA/AMS/Dairy Programs
P.O. Box 18030, Louisville, KY 40261-0030
Tel. (502) 499-0040;
e-mail: friedly@malouisville.com

Florida and Southeast: Sue L. Mosley
USDA/AMS/Dairy Programs
P.O. Box 491778, Lawrenceville, GA 30049
Tel. (770) 682-2501;
e-mail: smosley@fmmatlanta.com ♦

INVITATION TO SUBMIT PROPOSALS – MIDEAST ORDER

USDA has received a request from Ohio Dairy Producers (ODP) for a public hearing to change the pooling standards of the Mideast Order. One proposal seeks to limit the pooling of producer milk normally associated with the Mideast market that was not pooled in a prior month(s), while another proposes to establish a dairy farmer for other markets provision that would require a year round commitment by producers seeking to have their milk pooled on the Mideast order.

The proponent contends that depooling is having a negative impact on producer price differentials (PPD) received by dairy farmers who are consistently pooled. They state that the ability of some producers to depool when prices are low and repool with no penalty has lowered the PPD for those Ohio producers who consistently remain pooled by as much as $1.66 per hundredweight in some months. ODP stated that other marketing orders are currently considering proposals to limit depooling, and predicted that if the depooling problem is corrected in those markets it may lead to larger problems for the Mideast order if there is no change in the current regulations.

Copies of the proposals may be obtained from either Gino Tosi, Marketing Specialist, USDA/AMS/Dairy Programs, Order Formulation and Enforcement Branch, STOP 0231– Room 2971, 1400 Independence Avenue, SW, Washington, DC 20250-0231, (202) 690-1366, e-mail: Gino.Tosi@usda.gov or David Z. Walker, Mideast Market Administrator, USDA/AMS/Dairy, P.O. Box 5102, 1325 Industrial Parkway North, Brunswick, Ohio 44212, (330)225-4758.

These proposals have not yet been approved for inclusion in a Notice of Hearing. Before deciding whether a hearing should be held, USDA is providing interested parties an opportunity to submit additional proposals regarding the pooling standards in the Mideast order.

Additional proposals should be mailed to: Deputy Administrator, USDA/AMS/Dairy Programs, STOP 0225–Room 2968, 1400 Independence Avenue, SW, Washington, DC 20250-0225, by January 7, 2005. Each proposal should be accompanied by a brief but comprehensive statement on the need for the proposal. The statement will be used in deciding whether the proposals should be considered if a hearing to amend the order is to be held. ♦

DAIRY OUTLOOK

Exerts from *Livestock, Dairy, & Poultry Outlook*, December 16, 2004, Economic Research Services, USDA. For the complete article go to *http://usda2.mannlib.cornell.edu/usda/usda.html.*

NOTE: Due to uncertainties as to the length of bans regarding the imports of ruminant products due to the discovery of a BSE-infected cow in December 2003, forecasts for 2004 and 2005 assume a continuation of policies currently in place. Subsequent forecasts will reflect any announced changes.

2004 Dairy Records All Around

The year of 2004 has been incredible for the U.S. dairy industry. Milk production is a record or near-record, commercial use has hit new highs, and prices have been extremely volatile throughout the year. Farm milk prices have jumped more than a fourth from 2003's average to a record $16 per cwt.

Expanded milk production in 2005 is projected to lend more stability to the industry and to lower prices. However, growth in milk production is not expected to be rapid, dairy product demand is expected to be pretty good, and commercial exports are projected to continue to absorb most of the domestic surplus of skim solids. Milk prices are projected to lose only about half of their 2004 increase.

Milk per Cow Struggling

After a modest spur from favorable summer weather, milk per cow settled back into very weak growth. Restricted supplies of BST were a key factor but forage quality also played a role. A significant share of the hay produced in most major dairy areas this year was mediocre. Unusual culling due to the heifer shortage may also have been significant.

The price of milk relative to concentrate feed prices has been at levels associated with above-average growth in milk per cow since late 2003. However, the lack of apparent response may reflect mostly changes in feeding practices. The complexity of modern feeding has slowed responses to changes in economic incentives, and might even have diminished the role of prices in determining growth in milk per cow. Even so, ratios in 2005 are projected to favor, for the second straight year, increased feeding and recovery in milk per cow.

Price Volatility Remains

The 2004 price roller coaster had one last up to it. Butter and cheese prices rose during much of November as brisk holiday movement overwhelmed the modest expansion in milk production. The effects may have been compounded by late summer-early autumn price softness that encouraged buyers to delay holiday purchasing. However, market tightness was reportedly not uniform, with butter and some cheese varieties and ages tight but other cheese types more ample.

Substantial declines in wholesale butter and cheese prices have begun as year end holiday needs apparently have been met. Further declines may occur if pipeline holdings become swollen or if late season sales falter. Year end pipeline holdings probably will be key to early 2005 prices. Butter pipelines give signs of going out of the year tight, possibly quite tight. However, holdings of at least some cheese types might be ample.

Seasonal declines in cheese prices are expected to have been large by early 2005. Falls in butter prices may also be large, but the declines probably will be slowed somewhat by low stocks. Even so, wholesale butter and cheese prices are projected to remain relatively strong through at least the first half of the year. Growth in milk production is not likely to be sudden, and demand should be able to absorb most of it.

Fall From 2004 Record Milk Price Seen as Limited

Late 2004 recovery will leave average farm milk prices near $16 per cwt, up about $3.50 from 2003 and easily a record. Milk prices have averaged above a year earlier since the summer of 2003. The year-to-year rise in farm prices was the largest proportional rise since World War I.

In 2004, the value of milk for cheese exceeded the value of milk for butter-nonfat dry milk by a wide margin. This stood in sharp contrast to most of the 2000-02 period when butter-powder values were dominant. The advantage to cheese is expected to narrow in 2005 as extra milk is expected to lower butter and cheese prices but have little impact on powder prices.

Milk prices are projected to fall to $13.85-$14.65 in 2005, still considerably above those of 2002 and 2003. Much will hang on the size and steadiness of the expansion in milk production, where uncertainty is boosted by the BST situation as well as other milk-per-cow factors. Demand growth is expected to be only modestly favorable but could pick up if the economy finds steadier footing. Lastly, behavior by buyers, stung by this year's price volatility, may be somewhat erratic. ♦

OCTOBER FLUID MILK SALES

During October, about 4.7 billion pounds of packaged fluid milk products is estimated to have been sold in the United States. This was 3.1 percent lower than October 2003. After adjusting for calendar composition, sales in October 2004 were 1.2 percent lower than October 2003. On an individual product basis, after adjusting for calendar composition, sales of flavored fat-reduced milk increased from October 2003, while sales of whole milk, flavored whole milk, reduced fat (2%) milk, low fat (1%) milk, fat-free (skim) milk, and buttermilk decreased from a year earlier. Additional data can be found at http://www.ams.usda.gov/dyfmos/mib/in-areasales.htm

ESTIMATED TOTAL U.S. SALES OF FLUID MILK PRODUCTS BY TYPE, OCTOBER 2004, WITH COMPARISONS 1/

Product	Sales		Change from: 2/	
	October	Year to Date	Previous Year	Year to Date
	- Million Pounds -		- - Percent - -	
Whole Milk	1,473	14,715	-6.0	-3.2
Flavored Whole Milk	72	714	-23.2	-16.6
Reduced Fat Milk (2%)	1,473	14,517	-2.7	-0.6
Low Fat Milk (1%)	537	5,153	0.1	-1.2
Fat-Free Milk (Skim)	666	6,482	-0.7	-1.3
Flavored Fat-Reduced Milk	357	2,908	2.9	8.8
Buttermilk	44	443	-11.5	-4.2
Total Fluid Milk Products 3/	4,653	45,092	-3.1	-1.3
Total Fluid Milk Products Adjusted 3/ 4/	4,704	44,984	-1.2	-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/ Total fluid milk products include the products listed plus miscellaneous products and eggnog. 4/ Sales volumes and percent changes have been adjusted for calendar composition; see http://www.ams.usda.gov/dyfmos/mib/clndr_comp_rpt.pdf

PACKAGED SALES OF TOTAL FLUID MILK PRODUCTS IN FEDERAL MILK ORDERS AND CALIFORNIA, OCTOBER 2004, WITH COMPARISONS 1/

Product	Sales		Change from: 2/	
	October	Year to Date	Previous Year	Year to Date
	- Million Pounds -		- - Percent - -	
Northeast (FO 1)	815	7,898	-2.3	-0.8
Appalachian (FO 5)	293	2,889	-4.8	0.0
Southeast (FO 7)	415	3,957	0.2	-1.2
Florida (FO 6)	248	2,428	1.0	1.2
Mideast (FO 33)	533	5,187	-1.7	-1.1
Upper Midwest (FO 30)	373	3,578	-3.3	-1.2
Central (FO 32)	398	3,836	-3.3	-0.8
Southwest (FO 126)	361	3,490	-3.5	0.0
Arizona-Las Vegas (FO 131) 3/	105	1,073	-6.7	-0.8
Pacific Northwest (FO 124)	183	1,779	-3.6	-0.8
California (unregulated)	558	5,279	-1.6	-2.4

1/ These figures are representative of the consumption of total fluid milk products in the respective area; see 3/ above for the products included. 2/ Percent changes, as well as sales volumes, are shown on an unadjusted basis; see 4/ above. 3/ The in-area sales data for this order does not include all the sales in the marketing area due to the reporting exemption of fluid milk processors located in Clark County, Nevada.

SOURCE: Dairy Market News, Volume 71, Report 49. Monthly reports filed by milk processors subject to the provisions of the applicable Federal milk order, AMS, USDA, and *California Dairy Information Bulletin*, California Agricultural Statistics Service and Milk Stabilization Branch.

MONTHLY SELECTED STATISTICS

	PACIFIC NORTHWEST			WESTERN			ARIZONA-LAS VEGAS		
Minimum Class Prices (3.5% B.F.)	Nov 2004	Oct 2004	Nov 2003	Nov 2004	Oct 2004	Nov 2003	Nov 2004	Oct 2004	Nov 2003
Class I Milk ($/cwt.)	$16.19	$16.68	$16.27			$16.27	$16.64	$17.13	$16.72
Class II Milk ($/cwt.)	14.09	13.57	10.99			10.99	14.09	13.57	10.99
Class III Milk ($/cwt.)	14.89	14.16	13.47			13.47	14.89	14.16	13.47
Class IV Milk ($/cwt.)	13.34	12.81	10.30			10.30	13.34	12.81	10.30
Producer Prices									
Producer Price Differential ($/cwt.)	$(0.14)	$ 0.24	$(0.52)			$(0.06)	+	+	+
Butterfat ($/pound)	2.0489	1.9020	1.2877			1.2877	+	+	+
Protein ($/pound)	2.4297	2.3814	2.9267			2.9267	+	+	+
Other Solids ($/pound)	0.0800	0.0677	0.0368			0.0368	+	+	+
Uniform Skim Price ($/cwt.) . . .	+	+	+			+	8.38	8.65	9.57
Uniform Butterfat Price ($/pound)	+	+	+			+	2.0316	1.9025	1.2880
Statistical Uniform Price ($/cwt.) . .	$14.75	$14.40	$12.95	No data available. FO 135 was terminated effective April 1, 2004.		$13.41	$15.20	$15.01	$13.74
Producer Data									
Number of Producers	840 *	889	835			701	92 *	92	105
Avg. Daily Production (lbs.) . . .	18,478 *	22,396	17,120			9,973	0 *	0	77,286
Number of Handlers									
Pool Handlers	28	29	26			18	5	5	6
Producer-Handlers	8 *	8	7			5	3 *	3	2
Other Plants w/ Class I Use . . .	22 *	22	21			22	30 *	30	31
Producer Milk Ratios									
Class I	41.68%	29.95%	41.19%			42.01%	36.95%	35.03%	32.29%
Class II	8.24%	6.36%	7.98%			14.38%	8.32%	8.31%	8.83%
Class III	16.84%	35.59%	14.02%			22.74%	31.43%	41.89%	40.34%
Class IV	33.24%	28.10%	36.81%			20.87%	23.30%	14.77%	18.54%

\+ Not Applicable. * Preliminary.

MONTHLY SUPPLEMENTAL STATISTICS

Producer-Handler Data	Oct 2004	Sep 2004	Oct 2003	Oct 2004	Sep 2004	Oct 2003	Oct 2004	Sep 2004	Oct 2003
Production	25,132,028	19,234,489	21,418,729			2,196,504	R	R	R
Class I Use	18,979,811	16,660,782	18,419,235			1,606,013	R	R	R
% Class I Use	75.52%	86.62%	86.00%	No data available. FO 135 was terminated effective April 1, 2004.		73.12%	R	R	R
Class I Route Disposition In Area									
By Pool Plants	164,089,513	161,726,503	168,372,232			75,607,060	77,821,884	76,229,015	79,623,775
By Producer-Handlers	16,008,896	16,262,374	18,188,954			1,613,958	1/	1/	1/
By Other Plants	3,133,784 *	3,978,166	3,019,475			3,927,346	27,297,595 *	27,832,793	33,171,740
Total	183,232,193	181,967,043	189,580,661			81,148,364	105,119,479	104,061,808	112,795,515

* Preliminary. R = Restricted. Not included. 1/ Restricted. Included with other plants.

MONTHLY STATISTICAL SUMMARY

(Product pounds based upon reports of handlers)

RECEIPTS, UTILIZATION AND CLASSIFICATION OF MILK	PACIFIC NORTHWEST Nov 2004	PACIFIC NORTHWEST Oct 2004	PACIFIC NORTHWEST Nov 2003	WESTERN Nov 2004	WESTERN Oct 2004	WESTERN Nov 2003	ARIZONA-LAS VEGAS Nov 2004	ARIZONA-LAS VEGAS Oct 2004	ARIZONA-LAS VEGAS Nov 2003
TOTAL PRODUCER MILK	465,654,495	617,207,024	428,862,717			209,730,158	228,070,195	230,687,234	243,450,105
RECEIPTS FROM OTHER SOURCES	103,244,307	16,669,404	32,314,975			8,311,997	21,195,726	26,216,792	2,137,433
OPENING INVENTORY	32,219,319	31,544,635	26,712,868			16,012,441	14,751,338	13,540,510	12,673,080
TOTAL TO BE ACCOUNTED FOR	601,118,121	665,421,063	487,890,560			234,054,596	264,017,259	270,444,536	258,260,618
UTILIZATION OF RECEIPTS									
Whole milk	31,183,376	30,241,284	29,618,586			12,748,610	20,772,249	20,295,573	21,963,521
Flavored milk & milk drinks	16,606,048	12,921,851	14,391,237			6,831,667	7,631,323	5,988,528	7,079,397
2% milk	69,180,632	67,727,937	68,183,191			28,088,832	30,299,615	30,388,073	27,271,934
1% milk	25,643,476	25,363,516	23,516,814			13,640,025	10,769,321	10,114,222	8,977,972
Skim milk	26,949,181	26,541,951	25,308,655			8,784,793	10,562,037	10,509,074	9,304,189
Buttermilk	1,460,664	1,292,974	1,376,541			567,677	620,517	526,414	547,316
CLASS I ROUTE DISP. IN AREA	171,023,377	164,089,513	162,395,024			70,661,604	80,655,062	77,821,884	75,144,329
Class I dispositions out of area	13,169,227	13,965,976	12,619,478			18,495,925	4,615,493	4,065,494	4,135,574
Other Class I usage	24,288,342	22,343,642	20,647,547			15,668,462	7,827,057	8,589,934	8,086,987
TOTAL CLASS I USE	208,480,946	200,399,131	195,662,049			104,825,991	93,097,612	90,477,312	87,366,890
TOTAL CLASS II USE	45,814,394	45,522,447	44,954,805	No data available. FO 135 was terminated April 1, 2004.		34,157,677	19,596,259	19,858,715	21,939,105
TOTAL CLASS III USE	169,309,750	223,357,221	60,142,191			47,703,845	71,678,701	97,377,141	98,400,644
TOTAL CLASS IV USE	177,513,031	196,142,264	187,131,515			47,367,083	79,644,687	62,731,368	50,553,979
TOTAL ACCOUNTED FOR	601,118,121	665,421,063	487,890,560			234,054,596	264,017,259	270,444,536	258,260,618
CLASSIFICATION OF RECEIPTS									
Producer milk: Class I	194,094,002	184,876,568	176,654,597			88,125,130	84,279,814	80,833,157	78,625,450
Class II	38,372,805	39,258,177	34,209,061			30,152,363	18,970,667	19,163,409	21,499,314
Class III	78,410,078	219,636,128	60,142,191			47,682,880	71,678,701	96,624,795	98,200,236
Class IV	154,777,610	173,436,151	157,856,868			43,769,785	53,141,013	34,065,873	45,125,105
Other receipts: Class I	14,386,944	15,522,563	19,007,452			16,700,861	35,947,064	39,757,302	14,810,513
Class II	7,441,589	6,264,270	10,745,744			4,005,314	1/	1/	1/
Class III	90,899,672	3,721,093	0			20,965	1/	1/	1/
Class IV	22,735,421	22,706,113	29,274,647			3,597,298	1/	1/	1/
Avg. daily producer receipts	15,521,817	19,909,904	14,295,424			6,991,005	7,602,340	7,441,524	8,115,004
Change From Previous Year	8.58%	63.75%	-29.51%			-51.76%	-6.32%	-1.66%	3.48%
Avg. daily Class I use	6,949,365	6,464,488	6,522,068			3,494,200	3,103,254	2,918,623	2,912,230
Change From Previous Year	6.55%	-2.65%	-1.73%			-10.44%	6.56%	-2.56%	-2.24%

1/ Restricted - Included with Class I.

HIGHLIGHTS THIS ISSUE:

- Market Summaries for November 2004
- November 2004 Class Prices
- Class I Price for January 2005
- USDA Amends All Federal Milk Marketing Orders
- USDA Amends Southeast, Florida, and Appalachian Federal Milk Marketing Orders
- Invitation To Submit Proposals – Mideast Order
- Dairy Outlook
- October Fluid Milk Sales