The Market Administrator's Report

Pacific Northwest & Arizona Marketing Areas

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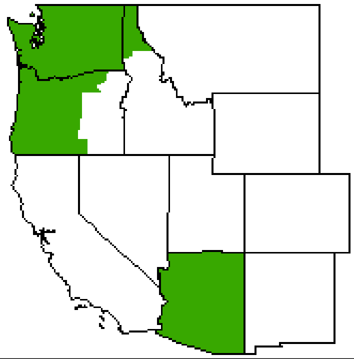

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December 2008

MARKET SUMMARIES FOR NOVEMBER 2008

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

Pacific Northwest

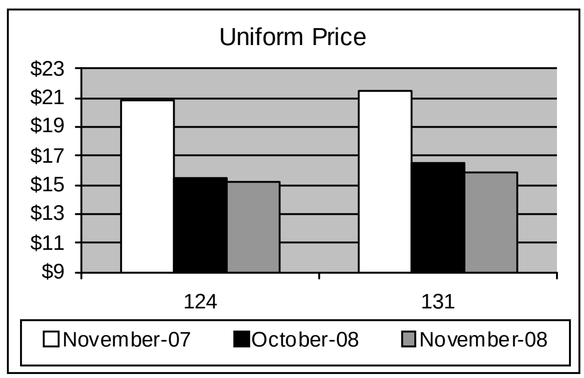
Producers delivered a total of 621.2 million pounds of milk to the market during November. Daily deliveries averaged 20.7 million pounds, up 40.9 percent from October. An estimated 662 producers delivered milk to the market during the month. Comparisons to October 2008 are biased due to eligible milk not pooled. Daily deliveries per producer averaged 31,279 pounds, up 8.4 percent from October.

Class I producer milk during November totaled 182.7 million pounds, 29.4 percent of total producer receipts. Daily usage averaged 6.1 million pounds, down 9.0 percent from October.

Arizona

Producers delivered a total of 336.0 million pounds of milk to the market during November. Daily deliveries averaged 11.2 million pounds, up 4.9 percent from October. An estimated 100 producers delivered milk to the market during the month. Daily deliveries per producer averaged 112,011 pounds, up 4.9 percent from October.

Class I producer milk during November totaled 115.5 million pounds, 34.4 percent of total producer receipts. Daily usage averaged 3.9 million pounds, down 3.9 percent from October. ♦



Federal Order Producer Prices and Component Levels: November 2008

Producer Prices	FO124	FO131	Component Levels (%)	FO124	FO131
Uniform Price 1/*	15.29	15.83	Butterfat	3.761	3.598
Butterfat 2/	1.7730	1.7913	Protein	3.179	N/A
Protein 2/	3.1301	N/A	Other Solids	5.672	N/A
Other Solids 2/	-0.0099	N/A	Nonfat Solids	8.851	N/A
PPD 1/*	-0.22	N/A			
Skim 1/	N/A	9.91			

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

NOVEMBER 2008 CLASS PRICES

November 2008 non-advanced Class Prices were calculated using NASS commodity price surveys from November 1, 8, 15, 22, and 29, 2008. Component prices for the month are $3.1301 per pound of protein, $1.7730 per pound of butterfat, *negative* $0.0099 per pound of other solids, and $0.6953 per pound of nonfat solids.

November 2008 Class III and IV prices at 3.5% butterfat are $15.51 and $12.25 per hundredweight, respectively. The November Class III price compared to October is down $1.55. The Class III price is $3.71 lower than in November 2007. Typically, we compare the Class III price at 3.67% butterfat to the support price of $9.90, but due to the Food, Conservation and Energy Act of 2008 the support price no longer exists.

Class II butterfat was announced at $1.7800 per pound. Class I skim and butterfat and Class II skim prices for November 2008 were announced on October 17, 2008. The Class II price at 3.5% butterfat is $14.45 for November 2008.

FINAL: NASS COMMODITY PRICES

	October	November	Change
Cheese*	$1.9065	$1.7511	-$0.1554
Butter	$1.6997	$1.6356	-$0.0641
Nonfat Dry Milk	$0.9987	$0.8701	-$0.1286
Whey	$0.1945	$0.1895	-$0.0050

* 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 for 500-pound barrels. The survey of 40-pound blocks showed a net increase of 9.23 cents between the November 15 and the December 13 surveys, to $1.7763 per pound. The survey of 500-pound barrels (adjusted to 38% moisture) showed a net increase of 8.57 cents to $1.7768 per pound.

The NASS butter price showed a decrease of 40.12 cents between the weeks ending November 15 and December 13 from $1.6358 per pound to $1.2346 per pound.

The NASS nonfat dry milk showed a net decrease of 2.73 cents since mid-November to $0.8393 per pound. The average price for NASS whey showed a decrease of 2.29 cents since mid-November to $0.1702 per pound. ♦

JANUARY'S CLASS I PRICE ANNOUNCEMENT

On December 19, the January 2009 Class I price was announced at $17.64 for the Pacific Northwest Order and $18.09 for the Arizona Order. The Class I price was calculated using NASS commodity price surveys from the weeks of December 6 and 13.

The January Class III and IV advance skim prices are $11.24 and $6.04 per hundredweight, respectively. The butterfat portion of the Class I mover decreased 39.42 cents from $1.7925 to $1.3983 per pound.

The January 2009 Class II skim and nonfat solids prices were also announced on December 19. The skim price is $6.74 per hundredweight, and the nonfat solids price is $0.7489 per pound for all Federal orders. ♦

ADVANCED: NASS COMMODITY PRICES FOR CLASS I PRICE CALCULATIONS

	Dec.	Jan.	Change
Cheese*	$1.7420	$1.7989	$0.0569
Butter	$1.6517	$1.3262	-$0.3255
Nonfat Dry Milk	$0.8617	$0.8460	-$0.0157
Whey	$0.1896	$0.1716	-$0.0180

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

ERS DAIRY OUTLOOK

The following is an excerpt from the Economic Research Service's most recent Dairy Outlook. For the full report, see http://www.ers.usda.gov/Publications/LDP/2008/12Dec/ldpm174.pdf.

Falling feed costs, which are likely to continue into 2009, will provide little relief for dairy producers. Milk prices are also declining and are expected to continue to do so into next year. Current USDA forecasts place the season-average corn price between $3.65 to $4.35 per bushel and the average soybean meal prices at $240 to $300 per ton in 2009. Falling milk prices leave the milk feed price ratio at a projected 1.9 for 2009. A ratio in this range suggests continued pressure for contraction. Cow numbers are forecast to decline slightly to 9,245 thousand head. However, yields are forecast to rise about 1 percent to 20,700 pounds per cow, an increase well below trend. This small yield increase is sufficient to nudge milk production to 191.4 billion pounds in 2009, a below-trend increase of less than 1 percent. In the face of weakening demand, domestically and especially internationally, milk and dairy product prices will continue to glide downward throughout much of 2009.

September commercial disappearance, all products milk equivalent fat basis, is up from a year earlier by 2.7 percent. Butter had the largest upturn on a percentage basis. 2008 production continues to outpace last year's for the major products. Commercial use on a fats basis is expected to climb in 2009 by about 2 percent, which is about trend. What has changed the price outlook is softening export sales. Global dairy demand has been weakened by recession, and supplies of products from the United States, the European Union and the Oceania countries remain ample. Trade data are reflecting the fundamentals. In October cheese exports fell for the second straight month, with exports as a percentage of production falling to 2.5 percent, the lowest share thus far in 2008.

The stronger dollar has also disadvantaged US producers. The outlook is for continued weakening exports into 2009, especially for dry products. Exports on a skims solids basis are forecast at 23.5 billion pounds, the lowest since 2005. On a fats basis, exports are forecast to slide to 6.7 billion pounds, well below 2008's projected 9.1 billion-pound total. Butter exports held steady at low levels not seen since early 2008 and down about 25 percent from the levels that prevailed through August. Nonfat dry milk (NDM) exports have fallen to the lowest level of the year, and to a near-record low as a percentage of production. Weaker exports next year, along with slightly higher milk production, will soften prices across all products and milk classes. Prices for the major dairy products have trended downward through November.♦

Source: *Livestock, Dairy, & Poultry Outlook,* LDP-M-174, December 18, 2008, Economic Research Service, USDA.

ANALYSIS OF HAULING CHARGES AND PRODUCER MILK BY LOCATION AND SIZE-RANGE OF PRODUCTION

The Market Administrator's Office recently released a study of hauling charges of milk pooled on the Pacific Northwest Order. A copy of the full study can be found on the Market Administrator's web site at: http://www.fmmaseattle.com/statistics/haulstudy07.pdf.

If you would like a copy mailed to you please contact the Bothell, Washington, office at: fmmaseattle@fmmaseattle.com, noting your name and the address to which you'd like the study mailed. A summary of the major findings can be found below and a table with the 2007 data is on page 5. Analyses focusing on 2008 will be released in the near future.

Abstract

Hauling charges were examined for 671 producers in May 2007. The milk represented in this study was producer milk (Grade A) pooled on the Pacific Northwest Order. Hauling charges, stop charges, and milk production were obtained from producer payrolls submitted by handlers to the Market Administrator's office. The terms "milk production" and "producer milk" in this study are synonymous. Hauling charges in this paper are given on a per hundredweight basis. The reference to a particular year refers to May of that year. Some comparisons to previous years are reported, but due to changes in Federal order boundaries and order provisions, these comparisons may be biased.

Major findings of this study include:

1. In May 2007, the weighted average hauling charges on the Pacific Northwest Order was 56.64 cents per hundredweight, up 3.37 cents from May 2006.
2. By state, Oregon had the lowest weighted average hauling charge, followed by Washington, California and Idaho.
3. In general, hauling charges in the Northwest appear to be determined by the density of farms in a region; and their proximity to metropolitan areas or areas of intense milk processing. Hauling charges per hundredweight appear to have become somewhat less dependent on the volume of milk a producer delivers to the market. The increased use of volume premiums paid to producers who deliver larger quantities of milk instead of lowering their hauling rates contributes to this change.
4. Based on producer milk pooled, the average monthly deliveries per producer for the Pacific Northwest Order was 848,820 pounds, a 9,224 pound decrease from May 2006. A large portion of the decrease is due to handler pooling decisions. ♦

OTHER SOLIDS PRICE GOES NEGATIVE

The following article was published in Federal Order One's Market Administrator's Bulletin for October 2008. It has been reprinted here with their permission.

The October other solids price is $-0.0047 per pound, the first time the other solids price has been negative since July 2003. The negative price occurs because the market price for dry whey is less than the make allowance in the other solids price formula. Since Federal orders use manufactured product prices to set the base milk price, the market prices are adjusted back to a milk value price via a formula. The formula used to calculate the other solid price is: **Other Solids = (NASS Dry Whey Price - 0.1991) × 1.03**

The Values in the formula consist of:

- National Agricultural Statistical Service (NASS) dry whey price that is based on a nationwide survey of plants that manufacture dry whey.
- 0.1991 is the "make allowance" and represents the cost of transforming liquid whey into dry whey. It is subtracted from the wholesale commodity price to determine the raw ingredient price.
- 1.03 is the yield factor and represents the number of pounds of dry whey it takes to produce a pound of other solids.

The dry whey make allowance was increased from 0.1956 to 0.1991 effective in October 2008, reflecting higher costs of drying/manufacturing dry whey. Had the previous make allowance been in effect for October, the dry whey price would have been $-0.0011, still negative, but slightly less so. As an example of how this negative price impacts a farm's bottom line, for a farm producing 100,000 pounds of milk a month, with an average other solids test of 5.69, the October other solids price would have cost the producer $26.74 total in the month's milk check.

From Record High Price to Negative

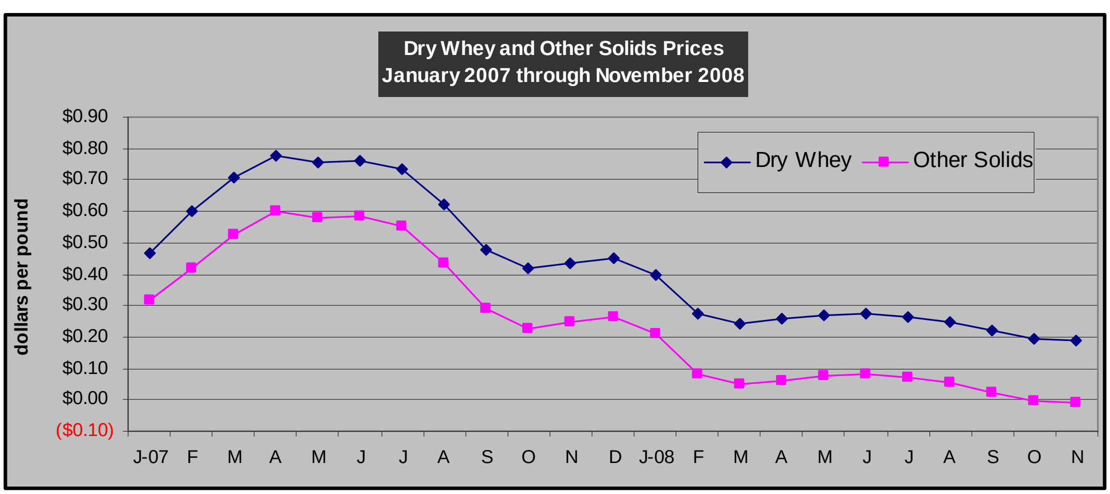
In 2007, the other solids price hit a record high of $0.6008 per pound in April and was above $0.40 per pound for 7 months. Other solids averaged $0.08 per pound from January 2000 through September 2006. The record high other solids price in April 2007 was a result of the record high dry whey price that same month. Since that time, in just 18 months, the dry whey market price has fallen 75 percent. Though negative, the current other solids price level is closer to the historical average than last year's prices were.

The accompanying chart shows the dry whey and other solids price since January 2007.

Dry Whey Market

The reason the dry whey market, and thus the other solids price, behaved this way the past two years lies in multiple supply and demand factors changing direction. Dry whey is considered an excellent source of protein. As the middle class in developing countries grow, they tend to eat higher protein diets. The combination of a weakening United States currency and supply constrictions in Oceania in 2007 resulted in the U.S. being positioned as an ideal source for dry whey (and its high protein qualities) in the global market. The increasing demand and constricted global supply pushed dry whey prices to record levels. That in turn generated higher other solids prices and boosted milk prices in general to U.S. farmers.

By the second half of 2008, the very supply and demand conditions that led to high prices combined in the opposite direction. The very high 2007 dry whey prices have moved buyers to look for substitute ingredients, reducing demand in 2008. In addition, worsening economies have hurt sales both domestically and globally and the U.S. dollar has regained some strength, making U.S. exports less attractive. Production in Oceania is expected to recover as their higher production season draws near. These conditions may lead to continued lower prices for dry whey for the near future. ♦



Weighted Average Hauling Charges By State and County, Pacific Northwest Order

State & County	May 2006	May 2007	Change
California		Cents per Cwt.	
Siskiyou	80.99	110.06	29.07
Weighted Average California	80.99	110.06	29.07
Idaho			
Bonner & Boundary	99.91	119.72	19.81
Idaho & Latah	139.04	176.35	37.31
Southern Idaho	29.66	n/a	n/a
Weighted Average Idaho	31.02	153.27	122.25
Oregon 1/			
Benton	38.81	63.66	24.85
Clackamas	52.17	49.60	(2.57)
Clatsop	46.48	46.35	(0.13)
Coos	n/a	10.88	n/a
Josephine	58.26	R	R
Klamath	90.31	R	R
Lane	45.27	66.55	21.28
Linn	41.52	56.51	14.99
Malheur	52.61	n/a	n/a
Marion	32.47	47.08	14.61
Polk	30.90	46.07	15.17
Tillamook	24.03	24.07	0.04
Washington	37.31	58.35	21.04
Restricted - Eastern OR 2/	81.09	97.11	16.02
Restricted - Western OR 3/	34.28	49.05	14.77
Weighted Average Oregon	32.85	40.15	7.30
Washington			
Adams	66.30	85.30	19.00
Clallam & Jefferson	71.07	88.18	17.11
Clark & Cowlitz	15.38	20.83	5.45
Franklin (& Benton in 2006)	70.58	85.87	15.29
Grant & Kittitas	65.82	84.04	18.22
Grays Harbor	59.21	45.68	(13.53)
King	34.08	50.25	16.17
Klickitat (& Benton in 2007)	n/a	10.01	n/a
Lewis	44.25	54.97	10.72
Pacific	80.25	67.14	(13.11)
Pierce	28.37	51.51	23.14
Skagit	45.04	55.45	10.41
Snohomish & Island	39.23	54.56	15.33
Spokane & Lincoln	59.36	81.57	22.21
Stevens	76.00	102.63	26.63
Thurston	41.93	42.07	0.14
Wahkiakum	73.54	65.34	(8.20)
Whatcom	53.90	37.14	(16.76)
Yakima	76.82	66.00	(10.82)
Weighted Average Washington	61.81	60.20	(1.61)
Pacific Northwest Order	**53.27**	**56.64**	**3.37**

* Data obtained from producer payrolls submitted by handlers. In 2006 and 2007, hauling charges based on milk pooled.

n/a- due to changes in pooling, comparison to previous or current year are not applicable

R- county had fewer than three producers with hauling charges, so data is restricted. See footnotes 1-3.

1/ For this study, restricted counties in Oregon were combined with other restricted counties by region. See footnotes 2 & 3 for a list of counties associated with each region.

2/ Restricted counties include: Baker (2006), Deschutes (2006 & 2007), Klamath (2007) & Umatilla (2006 & 2007)

3/ Restricted counties include: Curry (2007), Jackson (2006 & 2007), Josephine (2007), Lincoln (2006 & 2007), Multnomah (2006 & 2007) and Yamhill (2006 & 2007).

MONTHLY SELECTED STATISTICS

Minimum Class Prices (3.5% B.F.)	PACIFIC NORTHWEST Nov 2008	Oct 2008	Nov 2007	Oct 2007	ARIZONA 2/ Nov 2008	Oct 2008	Nov 2007	Oct 2007
Class I Milk ($/cwt.)	$19.23	$17.43	$23.35	$23.49	$19.68	$17.88	$23.80	$23.94
Class II Milk ($/cwt.)	14.45	16.60	22.07	21.90	14.45	16.60	22.07	21.90
Class III Milk ($/cwt.)	15.51	17.06	19.22	18.70	15.51	17.06	19.22	18.70
Class IV Milk ($/cwt.)	12.25	13.62	20.40	21.31	12.25	13.62	20.40	21.31
Producer Prices								
Producer Price Differential ($/cwt.)	$(0.22)	$(1.57)	$ 1.60	$ 2.21	+	+	+	+
Butterfat ($/pound)	1.7730	1.8507	1.4077	1.4092	+	+	+	+
Protein ($/pound)	3.1301	3.5490	4.3081	4.1695	+	+	+	+
Other Solids ($/pound)	(0.0099)	(0.0047)	0.2461	0.2286	+	+	+	+
Uniform Skim Price ($/cwt.) . . .	+	+	+	+	9.91	10.54	17.12	17.13
Uniform Butterfat Price ($/pound)	+	+	+	+	1.7913	1.8350	1.4199	1.4411
Statistical Uniform Price ($/cwt.) . .	$15.29	$15.49	$20.82	$20.91	$15.83	$16.59	$21.49	$21.57
Producer Data								
Number of Producers	662 *	509	686	686	100 *	100	94	94
Avg. Daily Production (lbs.) . . .	31,279 *	28,864	27,075	27,195	112,011 *	106,824	109,347	106,138
Number of Handlers								
Pool Handlers	27	25	26	27	7	7	7	7
Producer-Handlers	6 *	6	5	5	1 *	1	1	1
Other Plants w/ Class I Use . . .	21 *	21	28	26	25 *	25	24	23
Producer Milk Ratios								
Class I	29.41%	45.55%	35.52%	35.04%	34.37%	37.49%	39.27%	39.93%
Class II	6.05%	8.43%	6.48%	7.39%	6.62%	7.79%	6.95%	8.71%
Class III	32.47%	6.32%	31.14%	31.18%	28.20%	31.90%	31.00%	29.44%
Class IV	32.07%	39.70%	26.86%	26.39%	30.81%	22.82%	22.78%	21.92%

\+ Not Applicable. * Preliminary.

MONTHLY SUPPLEMENTAL STATISTICS

Producer-Handler Data	Oct 2008	Sep 2008	Oct 2007	Sep 2007	Oct 2008	Sep 2008	Oct 2007	Sep 2007
Production	27,174,814	26,601,529	26,094,030	25,673,577	R	R	R	R
Class I Use	24,177,104	22,611,838	21,676,157	19,122,009	R	R	R	R
% Class I Use	88.97%	85.00%	83.07%	74.48%	R	R	R	R
Class I Route Disposition In Area								
By Pool Plants	179,554,866	168,524,387	174,346,329	160,147,147	98,937,514	94,285,075	101,782,555	91,882,669
By Producer-Handlers	7,216,641	7,222,020	6,514,755	6,010,383	1/	1/	1/	1/
By Other Plants	7,031,767 *	6,567,316	5,236,554	4,456,016	4,739,729 *	4,572,848	5,135,969	4,810,848
Total	193,803,274	182,313,723	186,097,638	170,613,546	103,677,243	98,857,923	106,918,524	96,693,517

* Preliminary. R = Restricted. Not included. 1/ Restricted. Included with other plants. 2/ Due to the implementation of the Milk Regulatory Equity Act of 2005, the name of Federal Order 131 changed from the "Arizona-Las Vegas Order" to the "Arizona Order" and Clark County, Nevada, was removed from the marketing area effective May 1, 2006.

MONTHLY STATISTICAL SUMMARY

(Product pounds based upon reports of handlers)

RECEIPTS, UTILIZATION AND CLASSIFICATION OF MILK		PACIFIC NORTHWEST				ARIZONA 2/			
		Nov 2008	Oct 2008	Nov 2007	Oct 2007	Nov 2008	Oct 2008	Nov 2007	Oct 2007
TOTAL PRODUCER MILK		621,205,625	455,446,820	557,201,549	578,319,931	336,032,616	331,155,824	308,359,879	309,284,710
RECEIPTS FROM OTHER SOURCES		26,763,102	22,845,103	22,838,628	28,849,758	8,459,198	5,101,535	38,387,028	39,050,401
OPENING INVENTORY		29,518,196	26,486,327	36,665,308	37,695,516	21,451,591	21,368,379	18,360,751	22,847,511
TOTAL TO BE ACCOUNTED FOR		677,486,923	504,778,250	616,705,485	644,865,205	365,943,405	357,625,738	365,107,658	371,182,622
UTILIZATION OF RECEIPTS									
Whole milk		31,576,382	33,009,909	30,585,173	31,361,268	24,259,603	25,494,644	25,889,786	27,537,073
Flavored milk & milk drinks		15,936,935	16,135,096	15,980,591	15,193,982	7,049,208	7,205,428	7,773,571	7,377,039
2% milk		67,834,267	71,700,844	69,173,480	69,404,511	37,010,747	38,267,920	37,813,749	38,723,784
1% milk		25,998,352	28,080,015	27,658,416	28,931,043	13,776,111	15,028,879	13,762,162	14,280,511
Skim milk		27,353,647	29,223,753	27,511,703	28,010,696	13,235,285	12,473,275	12,960,073	13,353,987
Buttermilk		1,339,351	1,405,249	1,465,927	1,444,829	483,560	467,368	531,405	510,161
CLASS I ROUTE DISP. IN AREA. .		170,038,934	179,554,866	172,375,290	174,346,329	95,814,514	98,937,514	98,730,746	101,782,555
Class I dispositions out of area . . .		16,872,338	20,316,726	18,909,553	21,226,011	21,680,976	22,628,623	20,262,523	21,248,771
Other Class I usage		15,844,496	24,040,826	24,485,082	22,620,145	12,770,632	14,452,824	13,037,723	10,815,318
TOTAL CLASS I USE.		202,755,768	223,912,418	215,769,925	218,192,485	130,266,122	136,018,961	132,030,992	133,846,644
TOTAL CLASS II USE		41,804,249	44,823,319	42,934,046	50,581,002	22,809,292	26,412,765	22,202,314	27,794,650
TOTAL CLASS III USE		211,109,957	28,787,229	180,795,960	189,143,870	94,751,947	105,689,531	95,931,605	93,799,151
TOTAL CLASS IV USE		221,816,949	207,255,284	177,205,554	186,947,848	118,116,044	89,504,481	114,942,747	115,742,177
TOTAL ACCOUNTED FOR		677,486,923	504,778,250	616,705,485	644,865,205	365,943,405	357,625,738	365,107,658	371,182,622
CLASSIFICATION OF RECEIPTS									
Producer milk:	Class I . .	182,730,222	207,458,306	197,961,046	202,689,306	115,520,980	124,179,120	121,079,709	123,526,941
	Class II .	37,553,495	38,406,929	36,102,010	42,714,760	22,230,285	25,787,686	21,421,037	26,928,075
	Class III .	201,702,368	28,787,229	173,494,313	180,305,368	94,751,947	105,635,765	95,606,806	91,044,987
	Class IV .	199,219,540	180,794,356	149,644,180	152,610,497	103,529,404	75,553,253	70,252,327	67,784,707
Other receipts:	Class I .	20,025,546	16,454,112	17,808,879	15,503,179	29,910,789	26,469,914	56,747,779	61,897,912
	Class II .	4,250,754	6,416,390	6,832,036	7,866,242	1/	1/	1/	1/
	Class III .	9,407,589	0	7,301,647	8,838,502	1/	1/	1/	1/
	Class IV .	22,597,409	26,460,928	27,561,374	34,337,351	1/	1/	1/	1/
Avg. daily producer receipts		20,706,854	14,691,833	18,573,385	18,655,482	11,201,087	10,682,446	10,278,663	9,976,926
Change From Previous Year . .		11.49%	-21.25%	-6.65%	-6.78%	8.97%	7.07%	11.37%	12.97%
Avg. daily Class I use		6,758,526	7,222,981	7,192,331	7,038,467	4,342,204	4,387,708	4,401,033	4,317,634
Change From Previous Year . .		-6.03%	2.62%	0.53%	2.74%	-1.34%	1.62%	3.71%	4.81%

1/ Restricted - Included with Class I. 2/ Due to the implementation of the Milk Regulatory Equity Act of 2005, the name of Federal Order 131 changed from the "Arizona-Las Vegas Order" to the "Arizona Order" and Clark County, Nevada, was removed from the marketing area effective May 1, 2006.

HIGHLIGHTS THIS ISSUE:

- **Market Summaries for November 2008**
- **November 2008 Class Prices**
- **Class I Price for January 2009**
- **ERS Dairy Outlook**
- **Analysis of Hauling Charges and Producer Milk by Location and Size-Range of Production**
- **Other Solids Price Goes Negative**

Celebrate the season!

3-a-Day of Dairy's website offered tips on ways to include children in the holiday activities.

Follow the link below to read their article:
Holiday Baking with the Kids: 'Tis the season to share family-friendly recipes
http://www.3aday.org/My-Family-And-Me/Pages/My-Family-and-Me-Featured-Article.aspx

Happy Holidays