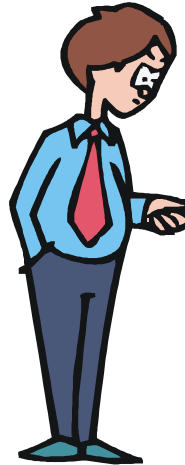
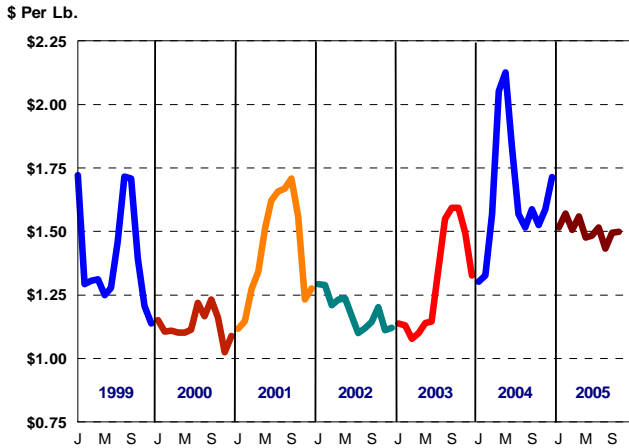


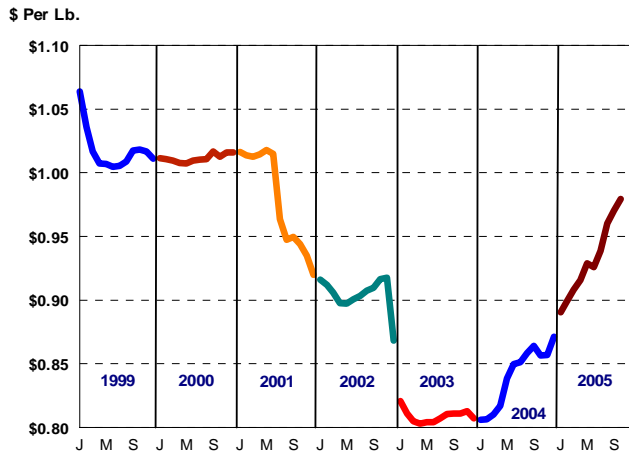
MARKETING SERVICE

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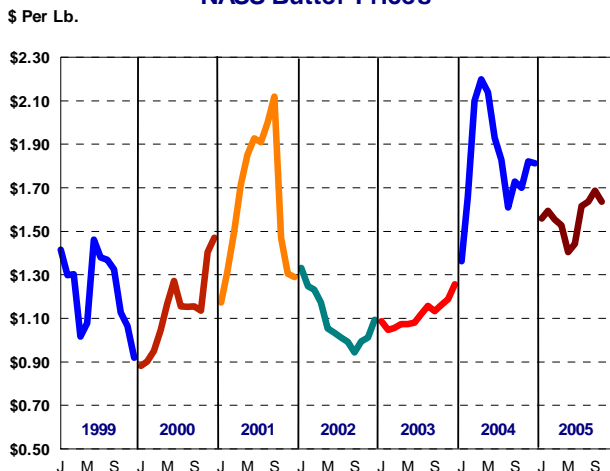
NASS Wtd. Avg. Block/Barrel Cheese Prices



NASS Nonfat Dry Milk Prices



NASS Butter Prices



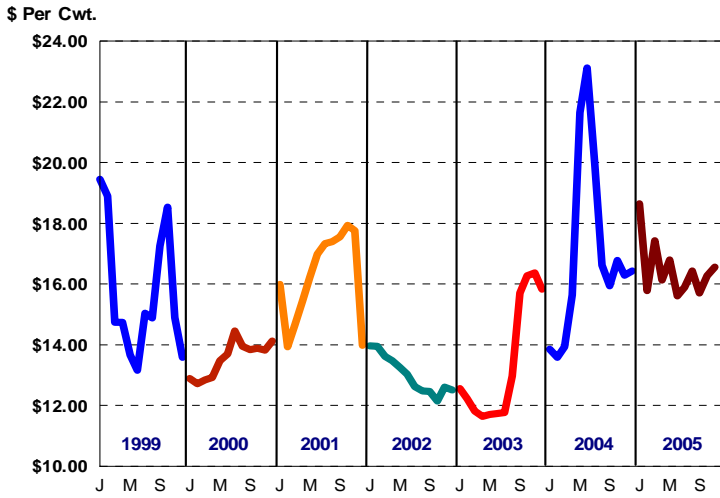
A variety of economic factors affecting the U.S. dairy industry are illustrated by the graphs in this bulletin. These graphs depict monthly data for 15 selected factors from January 1999 through October of this year. A cursory examination of this data indicates a dairy industry environment characterized by a great deal of uncertainty and price volatility over the past seven years.

The graphs on this page illustrate three National Agricultural Statistic Service (NASS) commodity price series that have a direct impact on Federal Milk Order (FMO) minimum prices. The six graphs on page two along with the first graph on page three depict FMO prices applicable to dairy farmers and/or regulated milk processors. A variety of factors that directly and indirectly influence the economic environment for milk production and processing are portrayed by the remaining five graphs on page three.

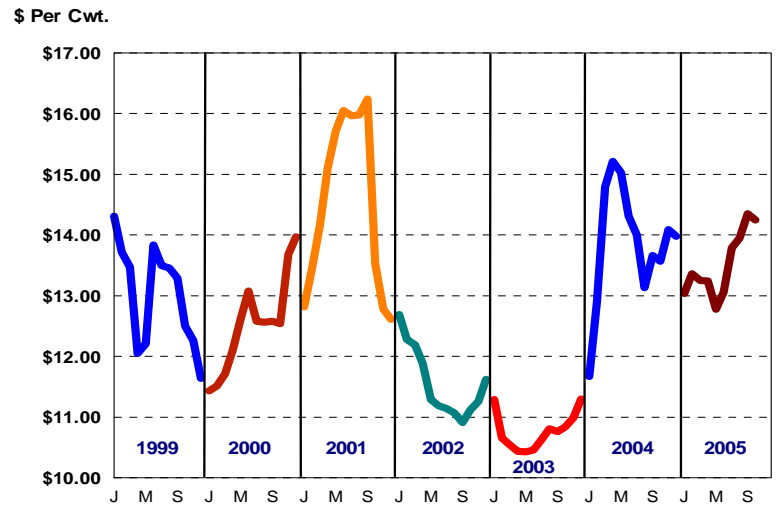
N O V E M B E R
2 0 0 5



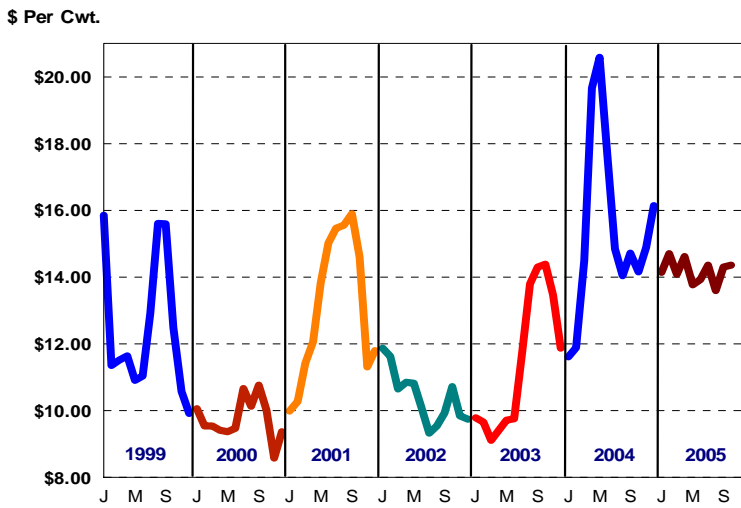
Federal Order Class I Price (\$2.00 Differential)



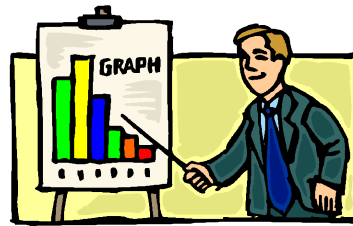
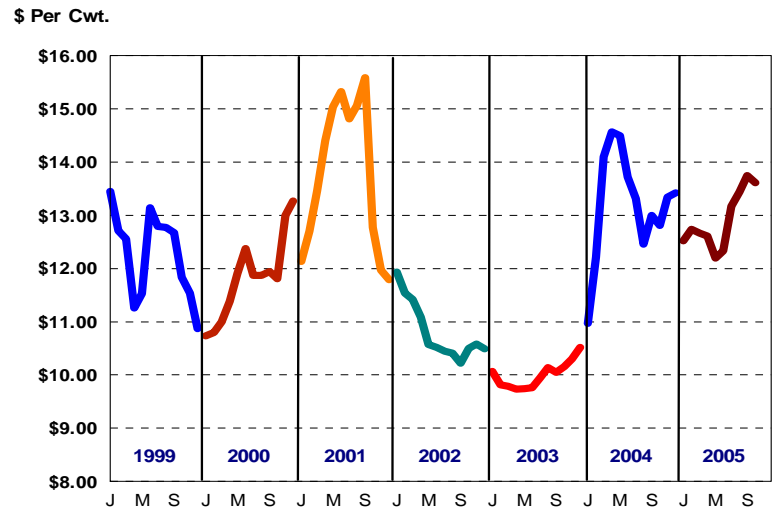
Federal Order Class II Price



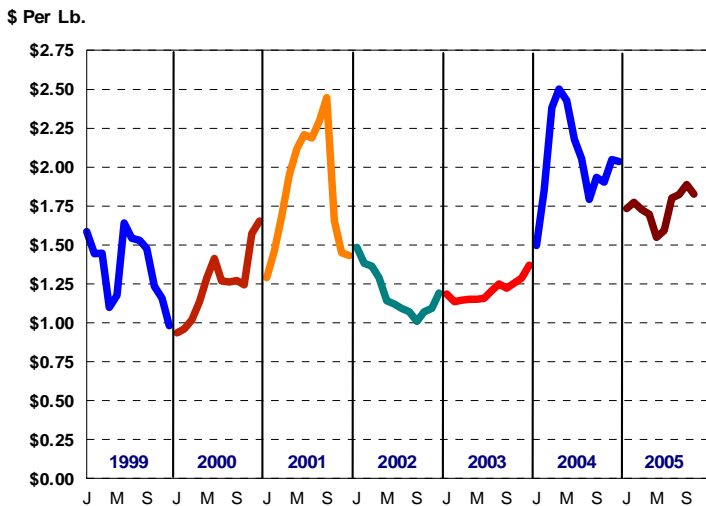
Federal Order Class III Price



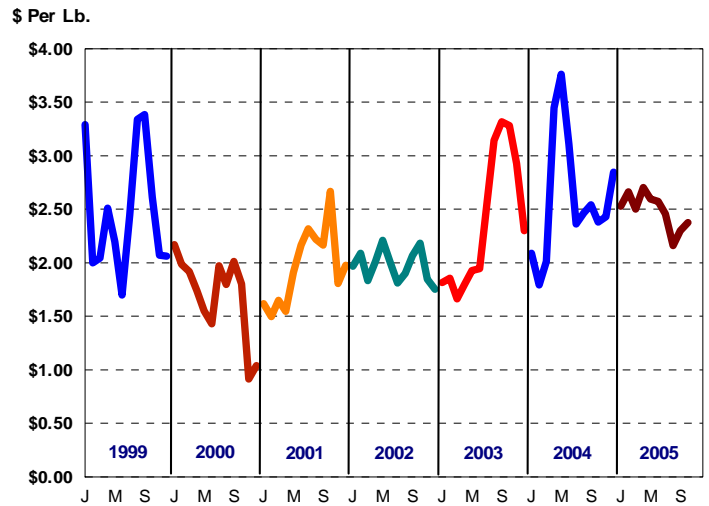
Federal Order Class IV Price



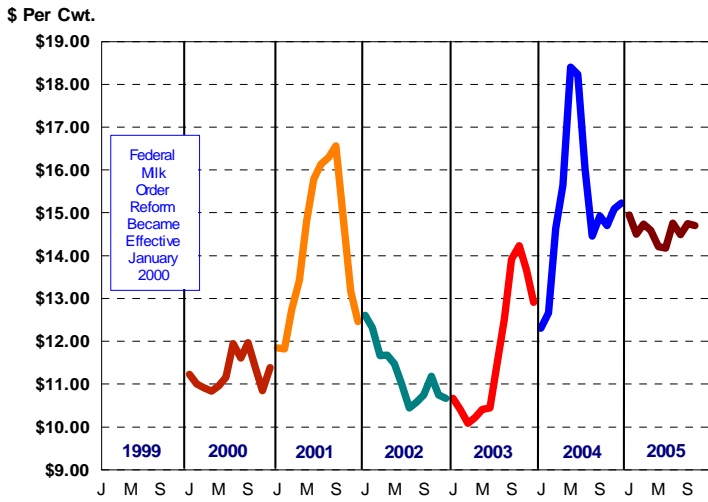
Producer Butterfat Price



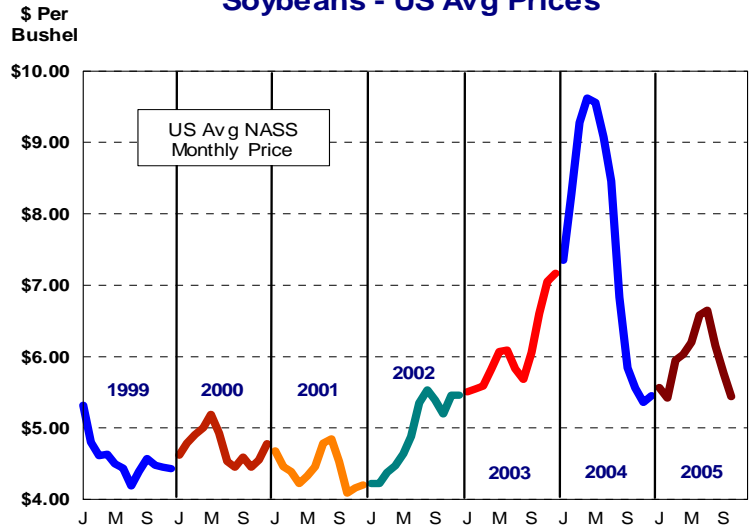
Producer & Handler Protein Price



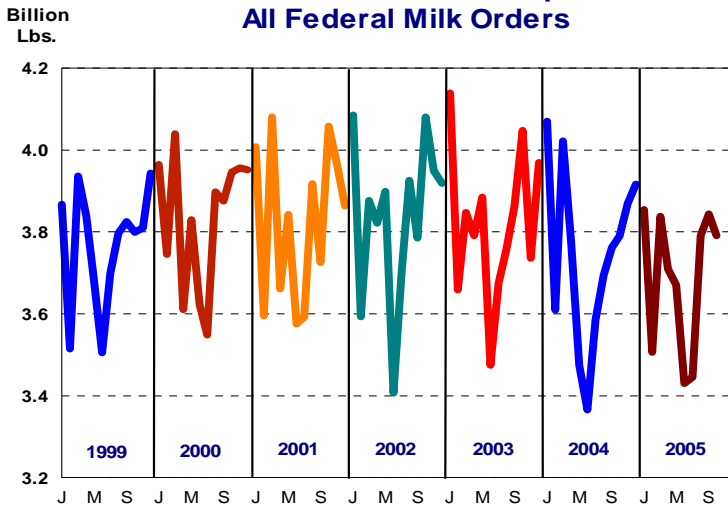
Central Federal Order Statistical Blend Price



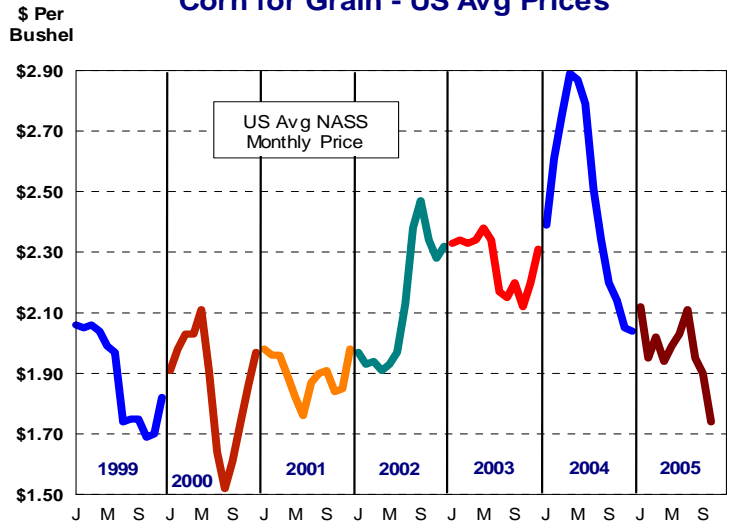
Soybeans - US Avg Prices



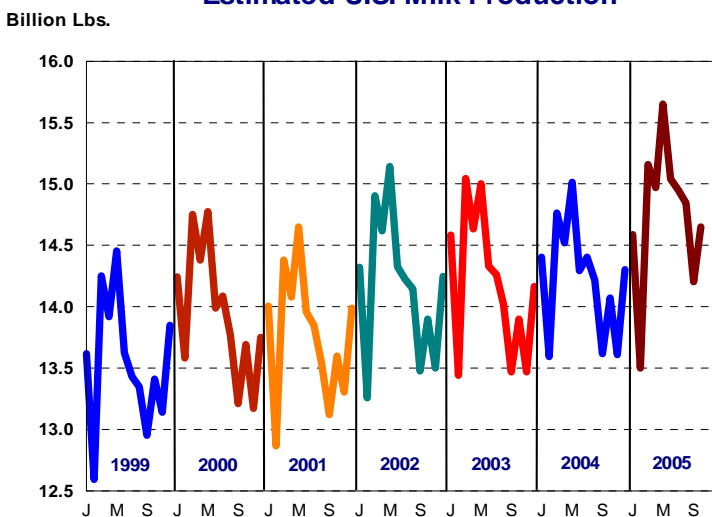
Class I Producer Receipts All Federal Milk Orders



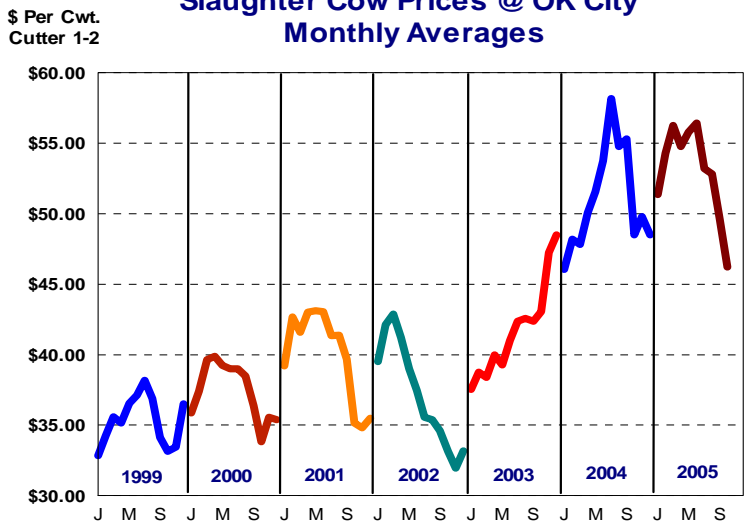
Corn for Grain - US Avg Prices



Estimated U.S. Milk Production



Slaughter Cow Prices @ OK City Monthly Averages



	Statistical Uniform Price		Producer Price Differential		Class I Utilization	
	10/2005	9/2005	10/2005	9/2005	10/2005	9/2005
Pacific Northwest	14.46	14.50	0.11	0.20	28.34	29.38
Arizona-Las Vegas	15.03	15.02	-----	-----	35.45	39.63
Central	14.70	14.75	0.35	0.45	29.61	31.04
Southwest	15.58	15.70	1.23	1.40	42.75	46.97
Upper Midwest	14.59	14.59	0.24	0.29	17.88	18.88
Southeast	16.49	16.32	-----	-----	68.28	69.86
Mideast	14.91	14.94	0.56	0.64	38.86	40.27
Appalachian	16.48	16.37	-----	-----	69.30	72.46
Northeast	15.88	15.92	1.53	1.62	48.22	49.49
Florida	17.69	17.47	-----	-----	87.17	88.68

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