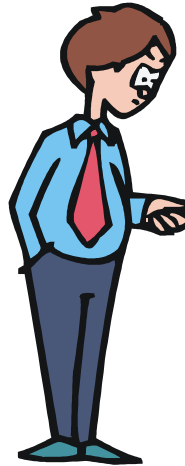
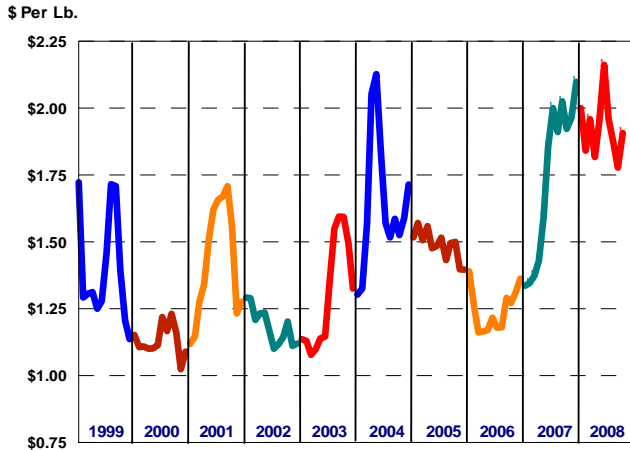


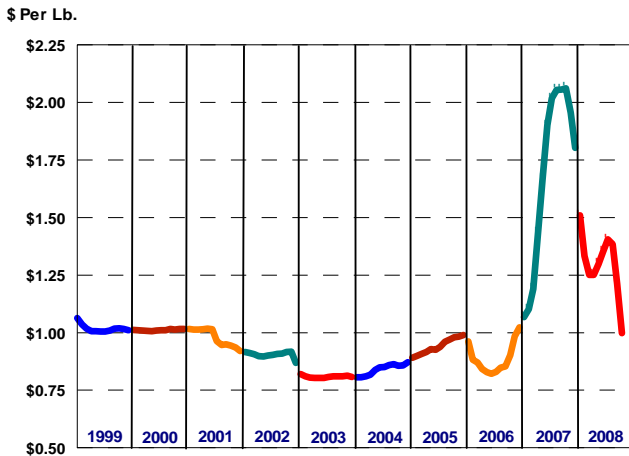
MARKETING SERVICE

BULLETIN

NASS Wtd. Avg. Block/Barrel Cheese Prices

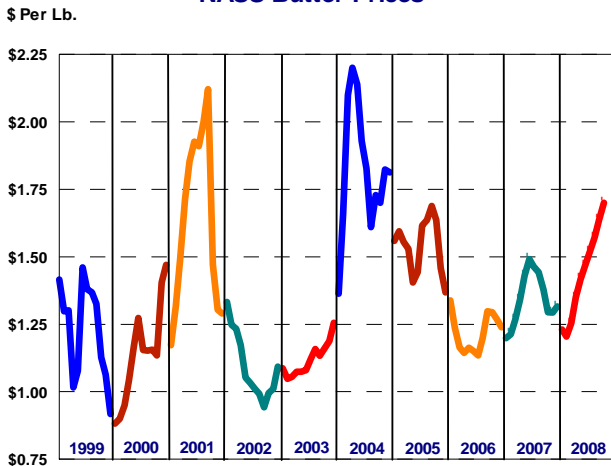


NASS Nonfat Dry Milk Prices



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 ten years. Several of the series depicted in this bulletin have reached record high levels this year.

NASS Butter Prices

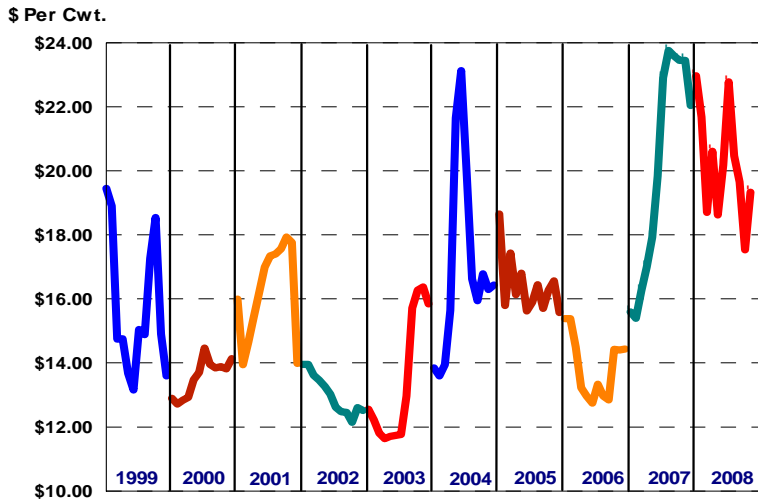


The graphs on this page illustrate three National Agricultural Statistic Service (NASS) commodity price series that have a direct impact on Federal Milk Order (FMO) minimum prices. The six graphs on page two along with the first graph on page three depict FMO prices applicable to dairy farmers and/or 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.

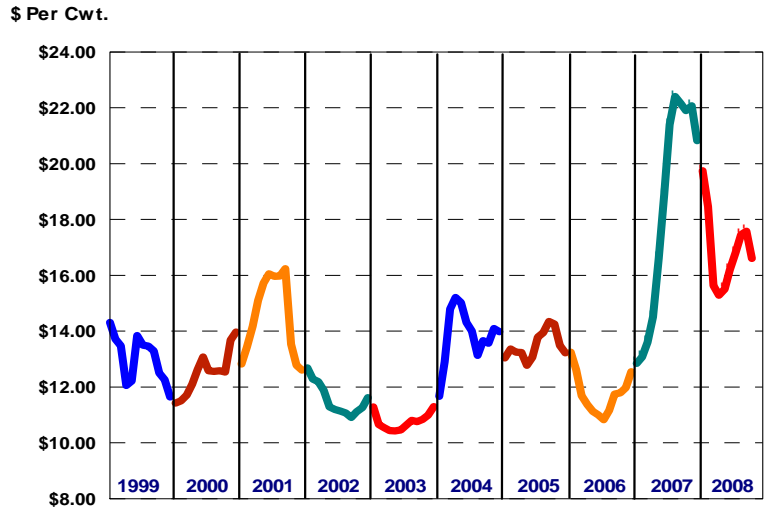
NOVEMBER
2008



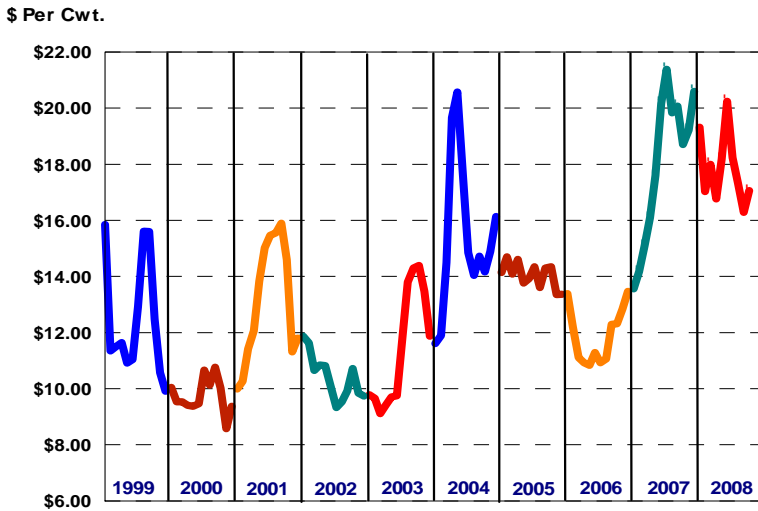
Federal Order Class I Price (\$2.00 Differential)



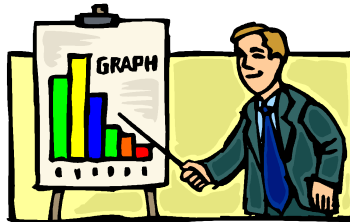
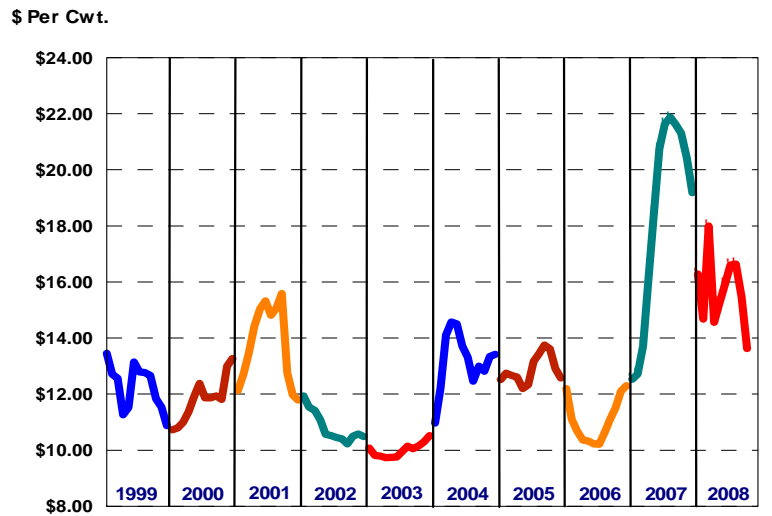
Federal Order Class II Price



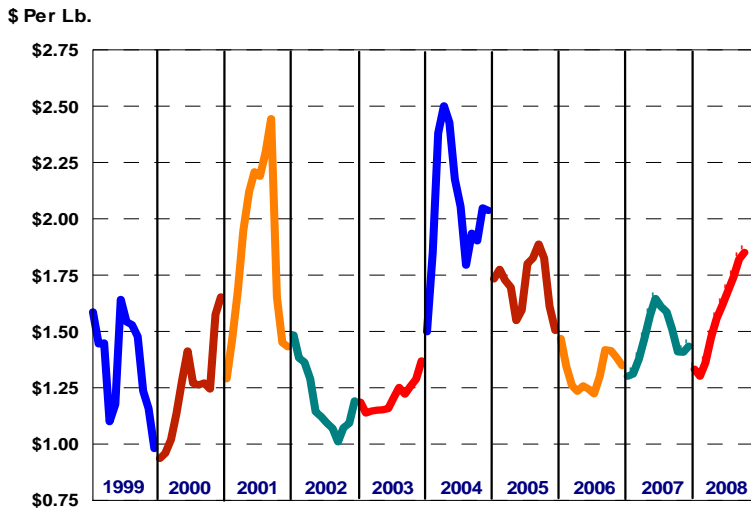
Federal Order Class III Price



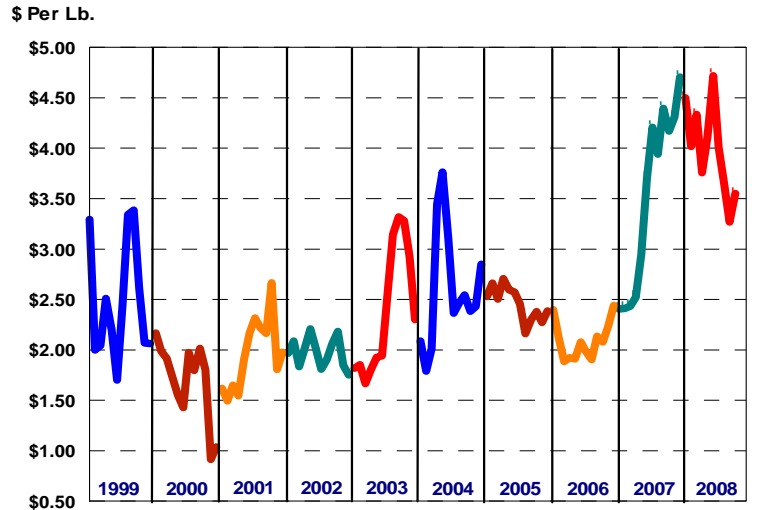
Federal Order Class IV Price



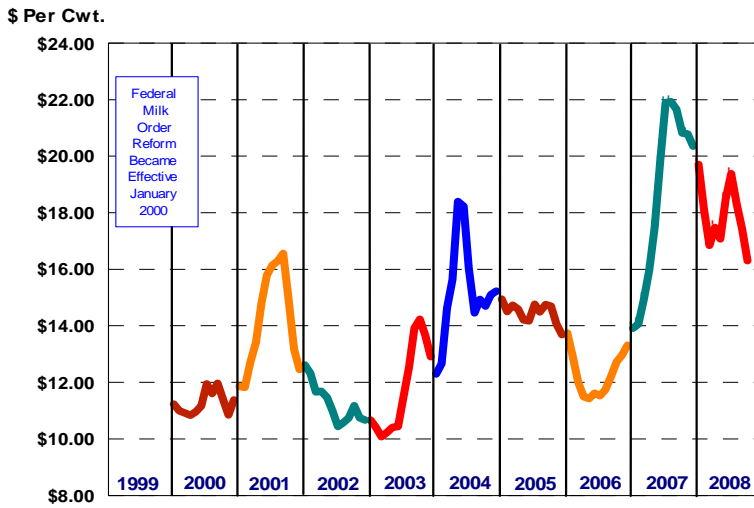
Producer Butterfat Price (component orders)



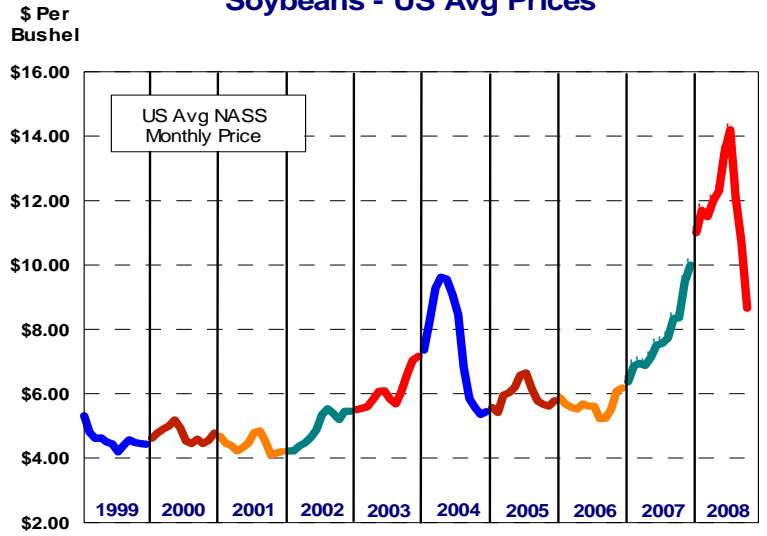
Producer & Handler Protein Price



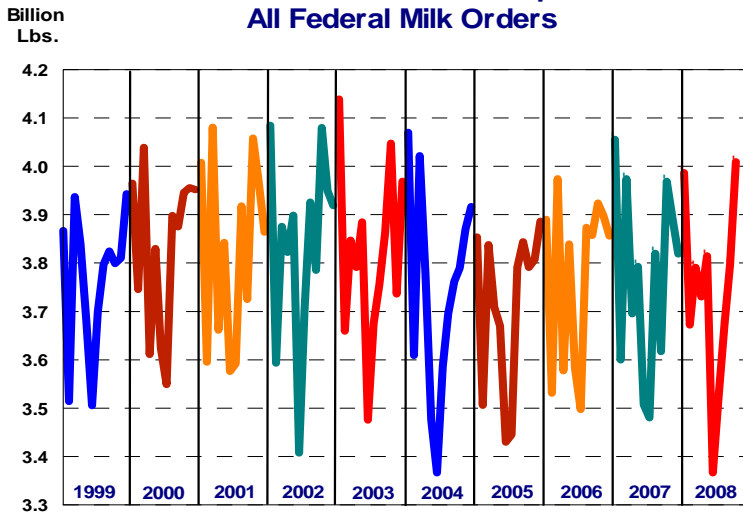
Central Federal Order Statistical Blend Price



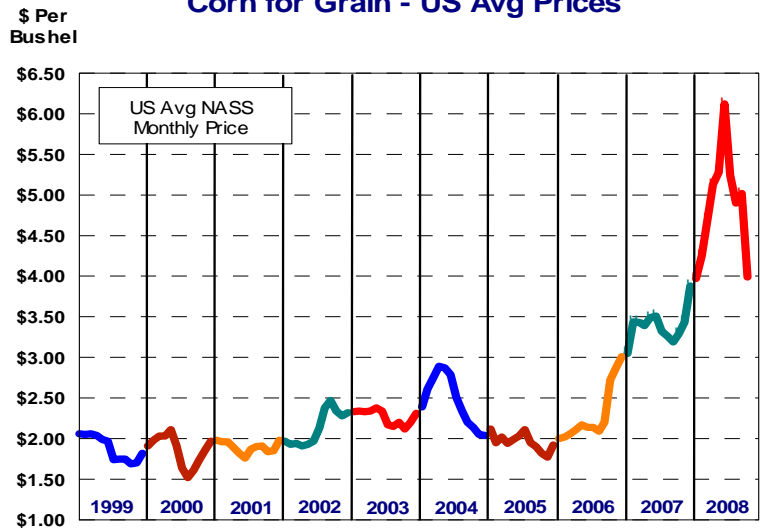
Soybeans - US Avg Prices



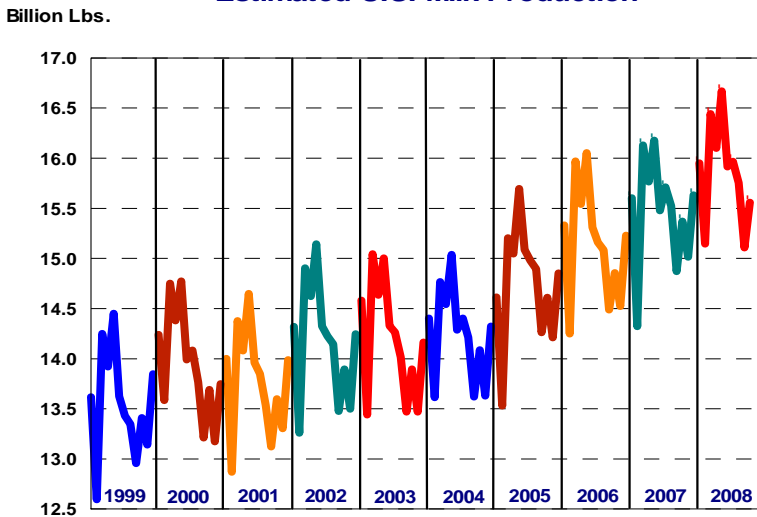
Class I Producer Receipts All Federal Milk Orders



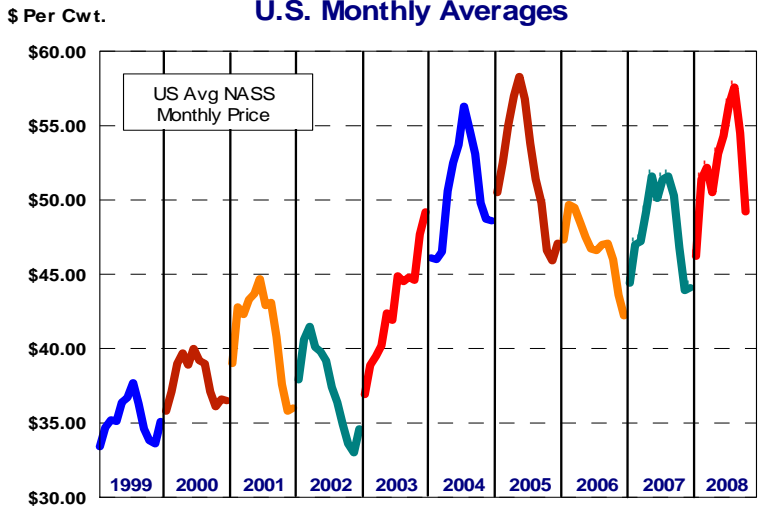
Corn for Grain - US Avg Prices



Estimated U.S. Milk Production



Beef & Dairy Cow Slaughter Prices U.S. Monthly Averages



	Statistical Uniform Price		Producer Price Differential		Class I Utilization	
	<u>Oct '08</u>	<u>Sep '08</u>	<u>Oct '08</u>	<u>Sep '08</u>	<u>Oct '08</u>	<u>Sep '08</u>
Northeast	17.44	18.90	0.38	2.62	47.42	46.50
Appalachian	18.49	20.23	-----	-----	73.58	72.36
Florida	20.42	22.39	-----	-----	86.98	86.75
Southeast	18.95	20.63	-----	-----	73.62	74.55
Upper Midwest	17.02	16.85	-0.04	0.57	18.33	14.91
Central	16.30	17.44	-0.76	1.16	41.14	35.41
Mideast	16.80	18.05	-0.26	1.77	50.67	45.20
Pacific Northwest	15.49	17.07	-1.57	0.79	45.55	30.11
Southwest	17.26	18.46	0.20	2.18	67.64	39.79
Arizona	16.59	17.66	-----	-----	37.50	38.08

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