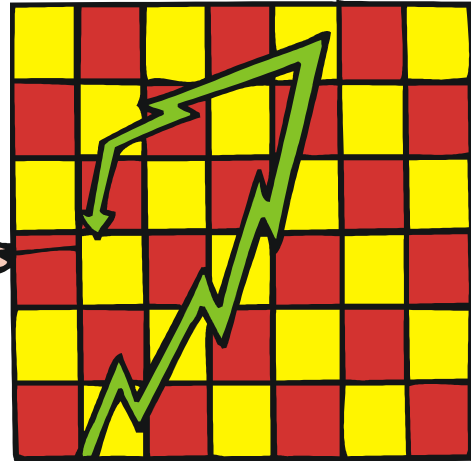
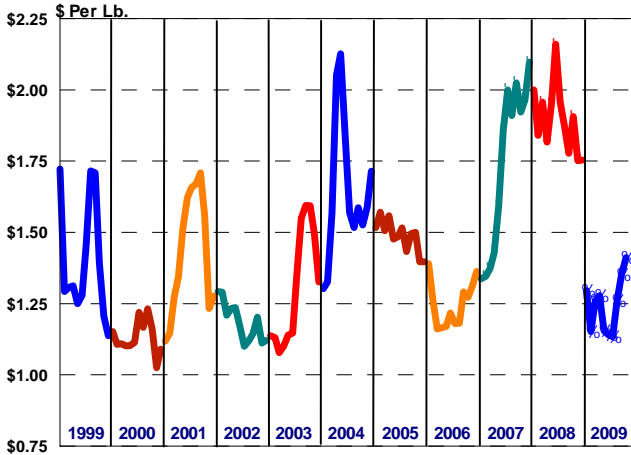


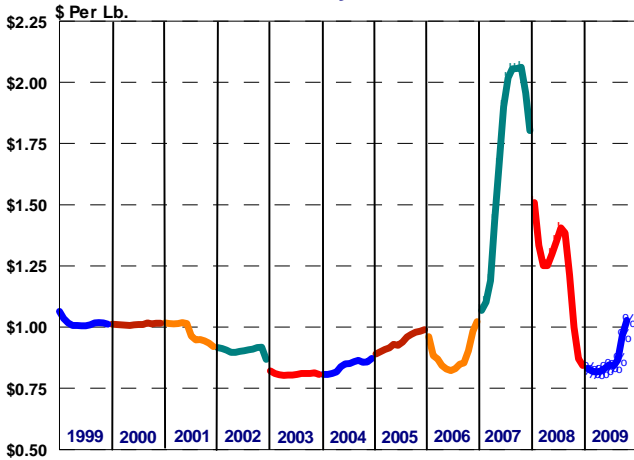
MARKETING SERVICE

BULLETIN

NASS Wtd. Avg. Block/Barrel Cheese Prices

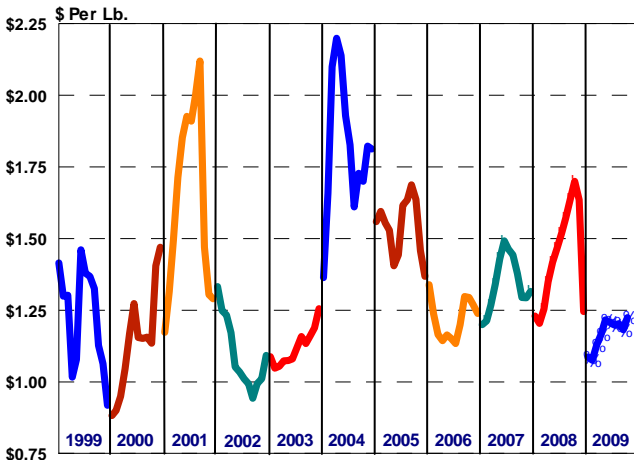


NASS Nonfat Dry Milk Prices



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 eleven years. While several of the series depicted in this bulletin reached record high levels in either 2007 or 2008, some have declined to eleven year lows this year.

NASS Butter Prices

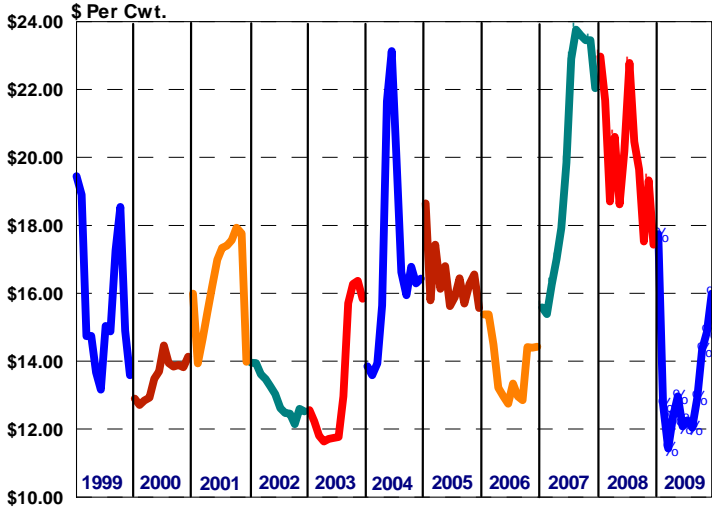


The graphs on this page illustrate three National Agricultural Statistic Service (NASS) commodity price series that have a direct impact on Federal Milk Order (FMO) minimum prices. The six graphs on page two along with the first graph on page three depict FMO prices applicable to dairy farmers and/or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

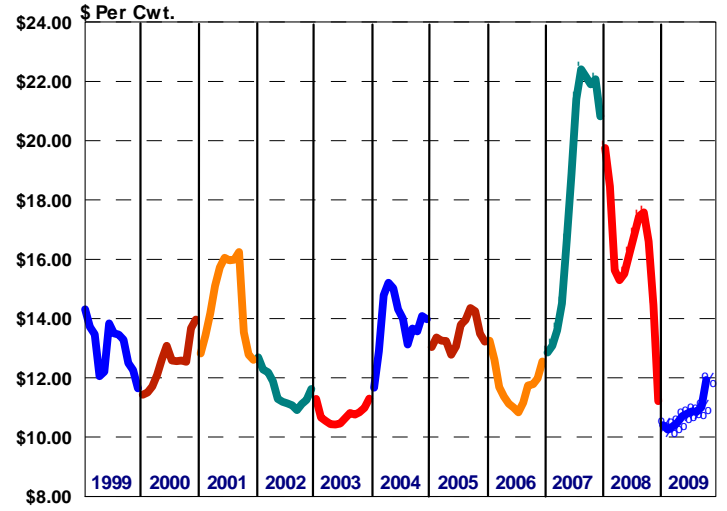
NOVEMBER 2009



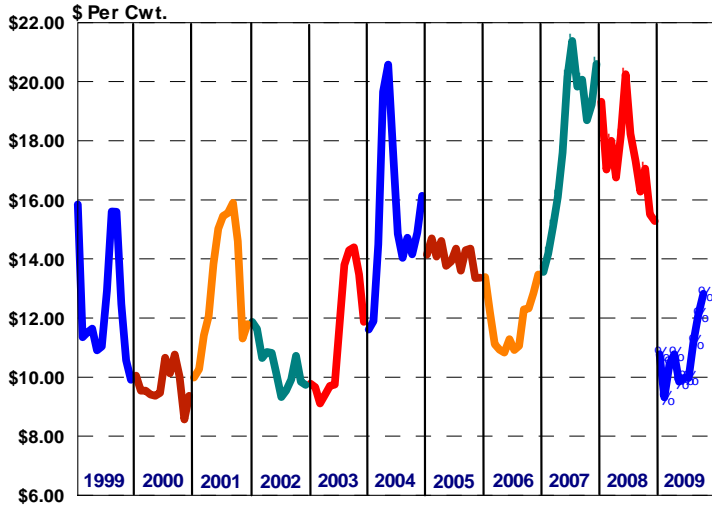
Federal Order Class I Price (\$2.00 Differential)



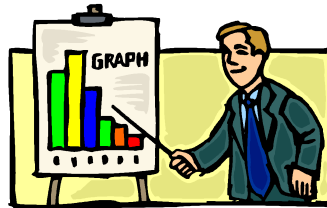
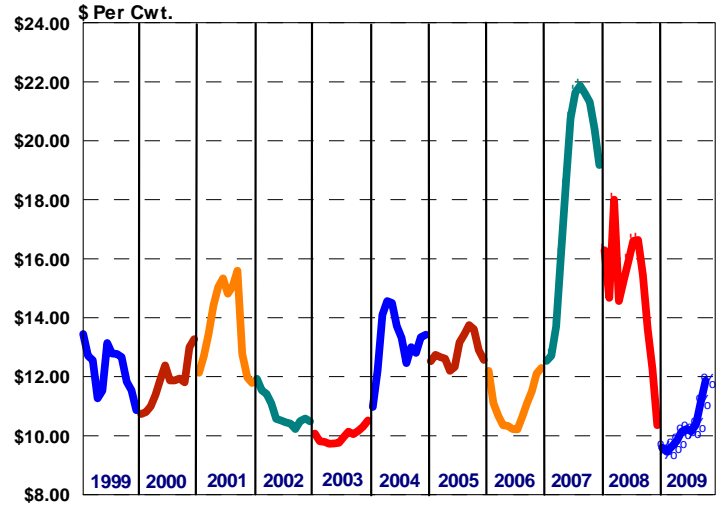
Federal Order Class II Price



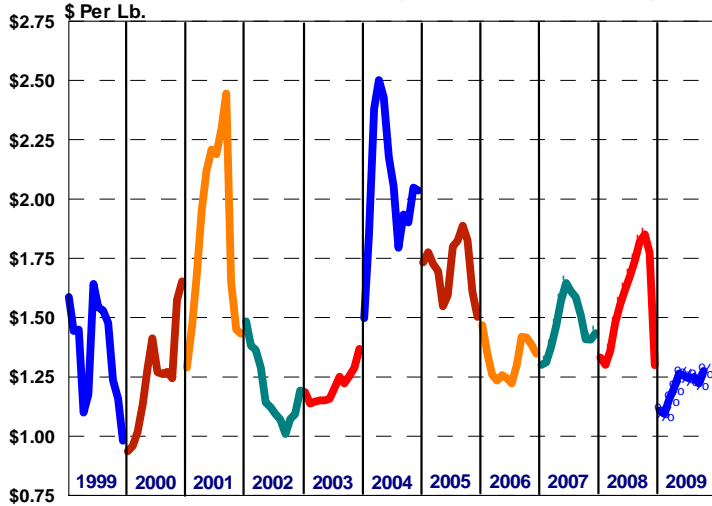
Federal Order Class III Price



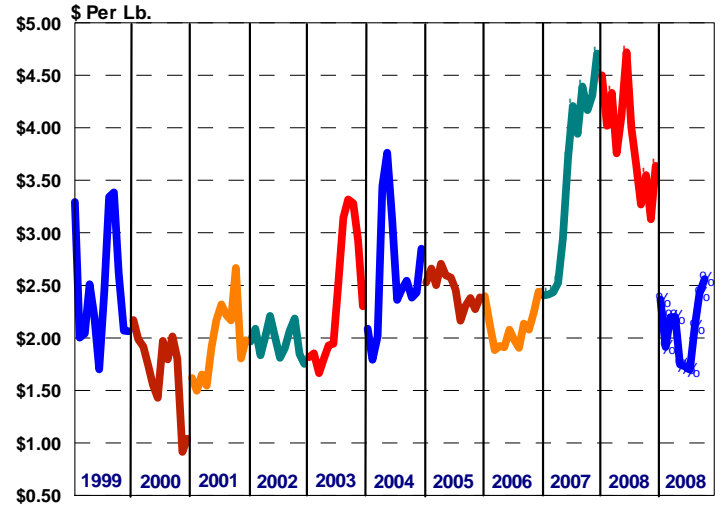
Federal Order Class IV Price



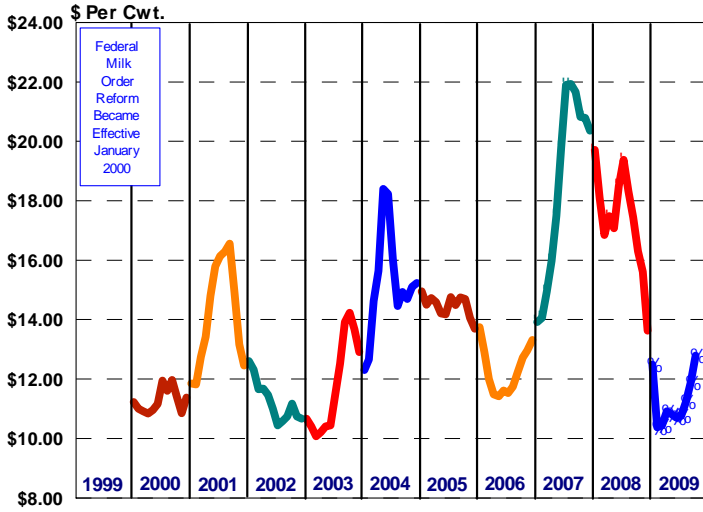
Producer Butterfat Price (component orders)



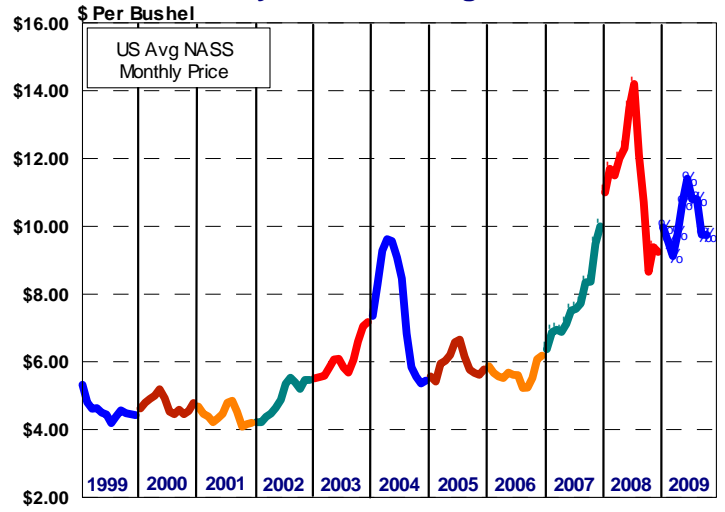
Producer & Handler Protein Price



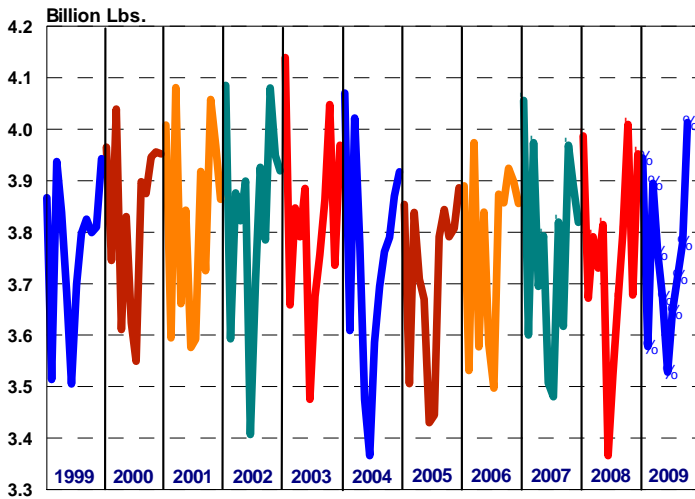
Central Federal Order Statistical Blend Price



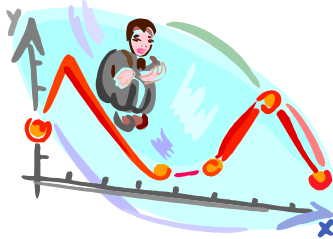
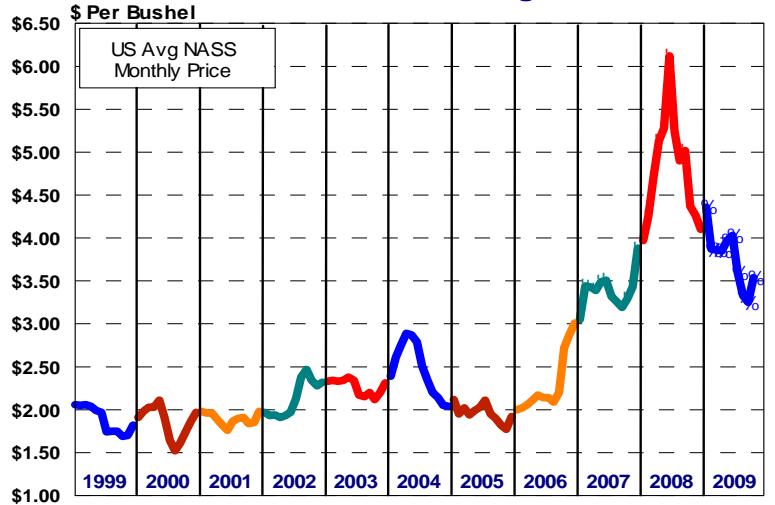
Soybeans - US Avg Prices



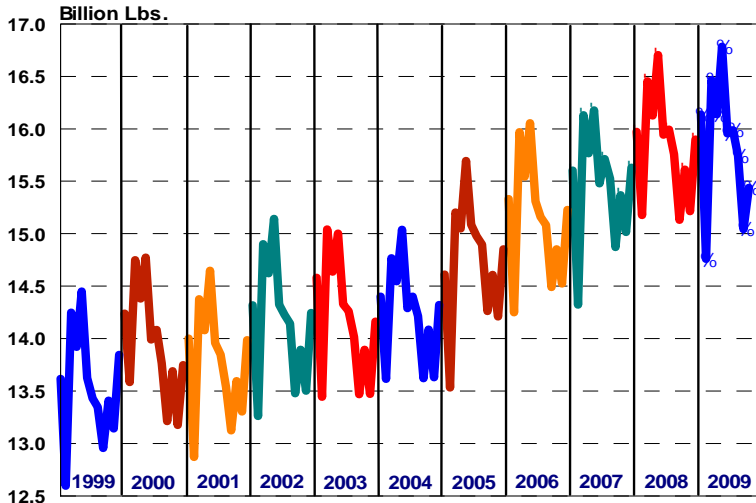
Class I Producer Receipts (All Federal Milk Orders)



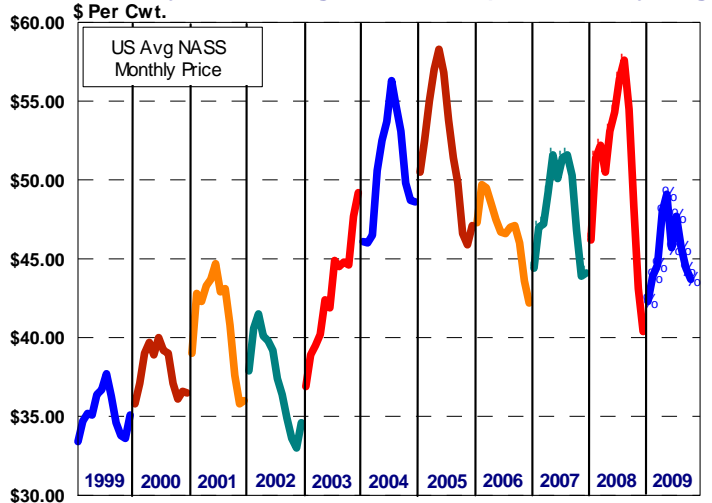
Corn for Grain - U.S. Avg Prices



Estimated U.S. Milk Production



Beef & Dairy Cow Slaughter Prices (U.S. Monthly Avg.)



	Statistical Uniform Price		Producer Price Differential		Class I Utilization	
	Oct '09	Sep '09	Oct '09	Sep '09	Oct '09	Sep '09
Northeast	14.06	12.93	1.24	0.82	48.92	46.65
Appalachian	15.05	13.65	-----	-----	73.52	73.03
Florida	17.23	15.58	-----	-----	88.41	85.67
Southeast	15.55	14.12	-----	-----	74.01	73.08
Upper Midwest	12.94	12.14	0.12	0.03	14.24	15.49
Central	12.79	11.90	-0.03	-0.21	40.16	40.09
Mideast	13.14	12.07	0.32	-0.04	46.26	43.74
Pacific Northwest	12.86	11.89	0.04	-0.22	30.89	49.14
Southwest	14.05	13.02	1.23	0.91	43.78	43.09
Arizona	13.38	12.37	-----	-----	40.26	42.38

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