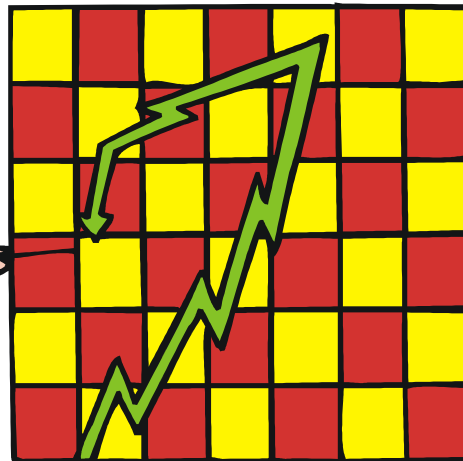
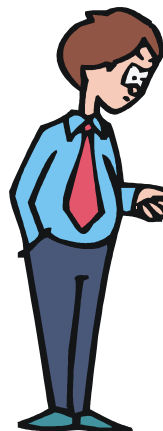
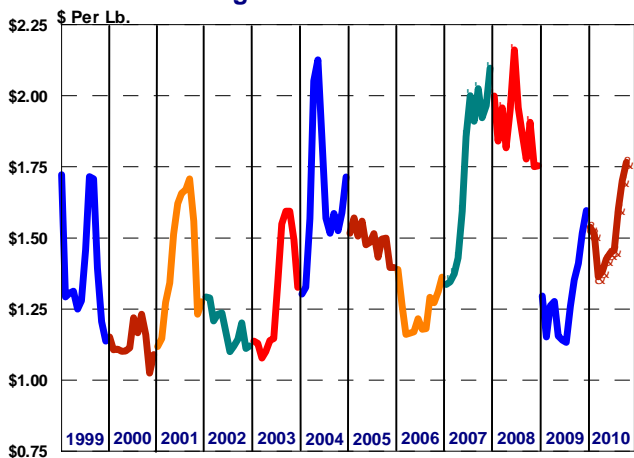


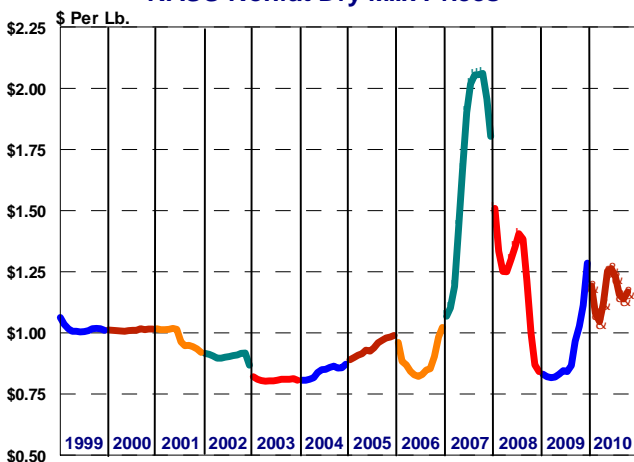
# MARKETING SERVICE

B U L L E T I N

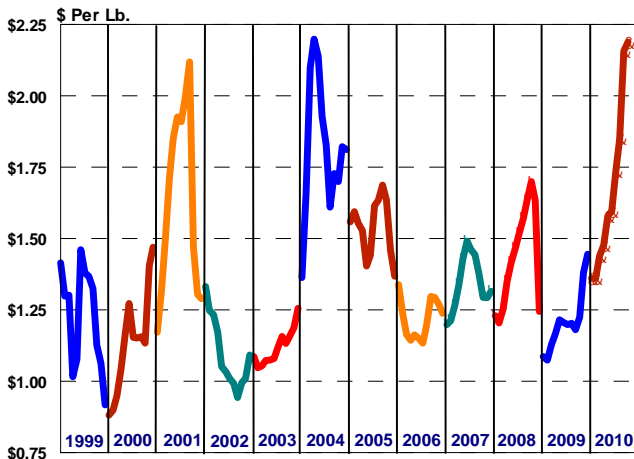
### NASS Wtd. Avg. Block/Barrel Cheese Prices



### 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 an environment characterized by a great deal of uncertainty and price volatility over the past 12 years.

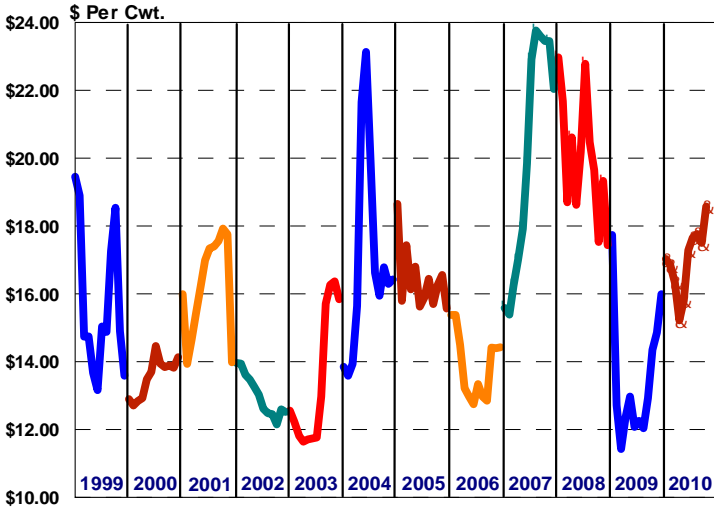
While several of the price series depicted in this bulletin reached record high levels in either 2007 or 2008, some declined during 2009 to the lowest levels recorded during the period represented by these graphs. Most of the 2010 data depict more "moderate" price levels compared with the extreme volatility experienced over the previous three years. Exceptions to 2010's "moderate" price trend include butter and butterfat prices, along with beef and dairy cow slaughter prices. These series reached price levels above those achieved during the preceding 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.

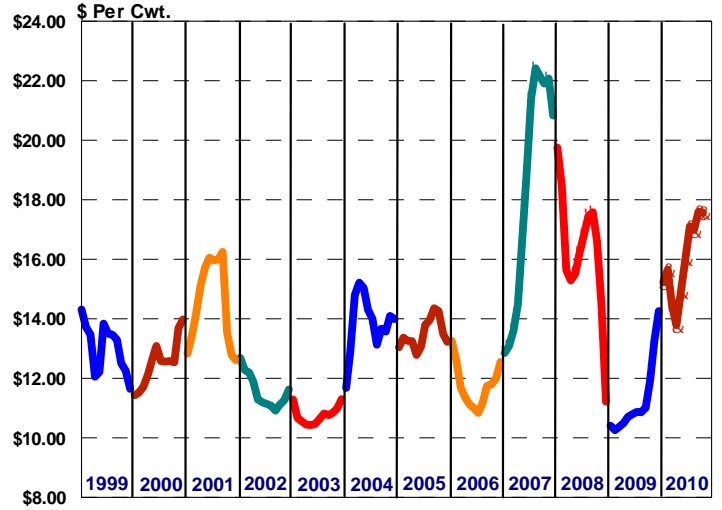
N O V E M B E R 2 0 1 0



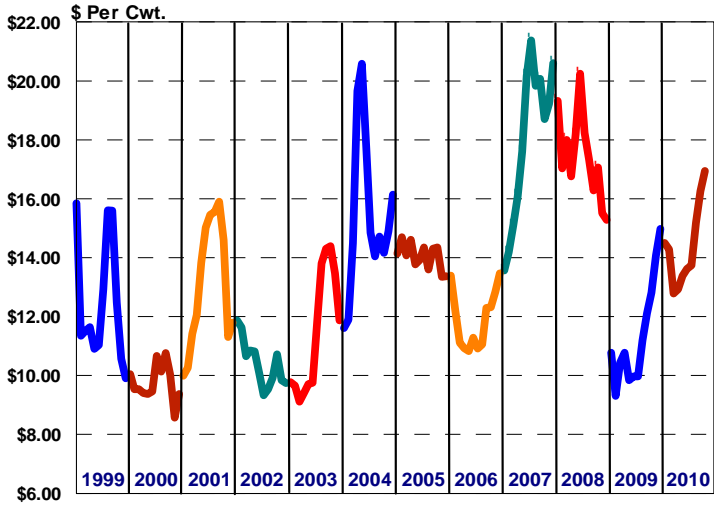
**Federal Order Class I Price (\$2.00 Differential)**



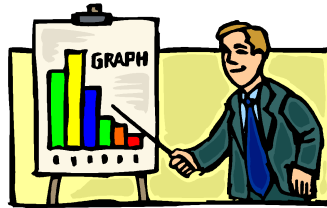
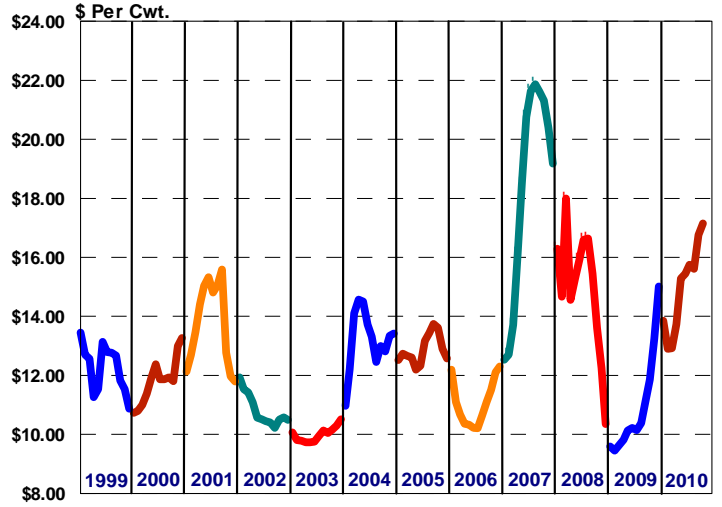
**Federal Order Class II Price**



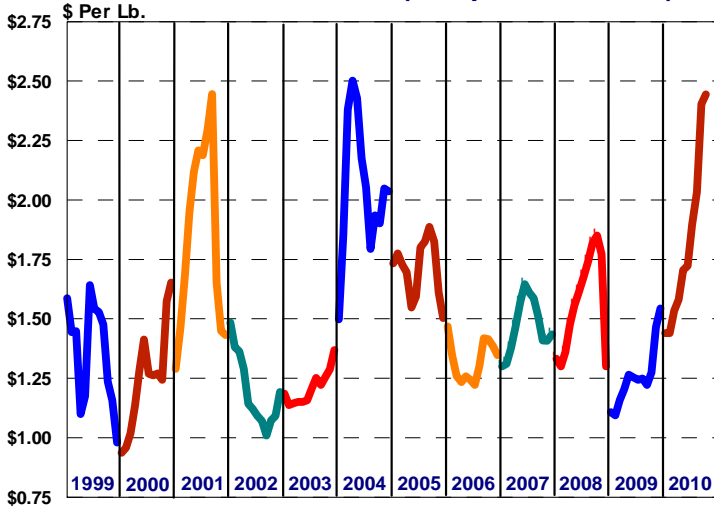
**Federal Order Class III Price**



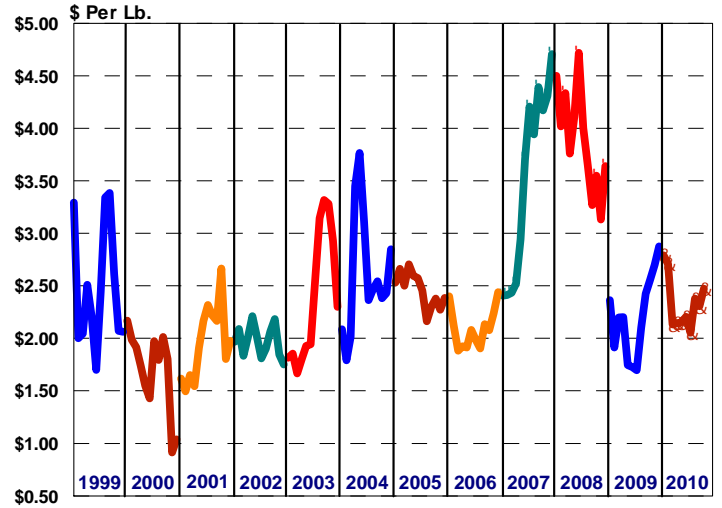
**Federal Order Class IV Price**



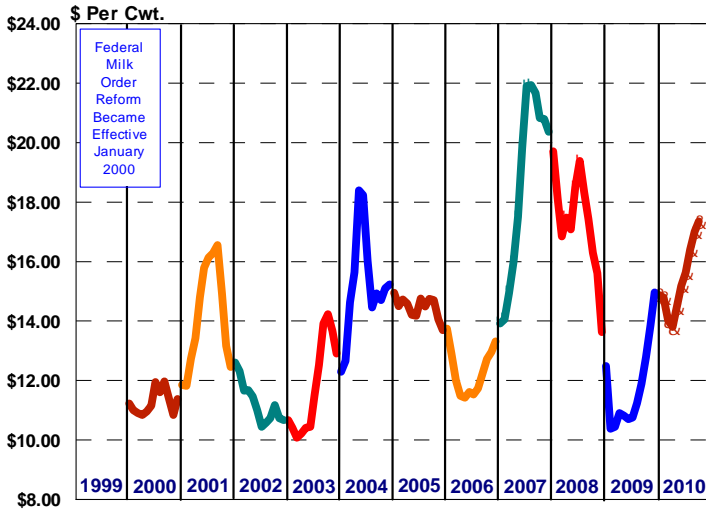
**Producer Butterfat Price (component orders)**



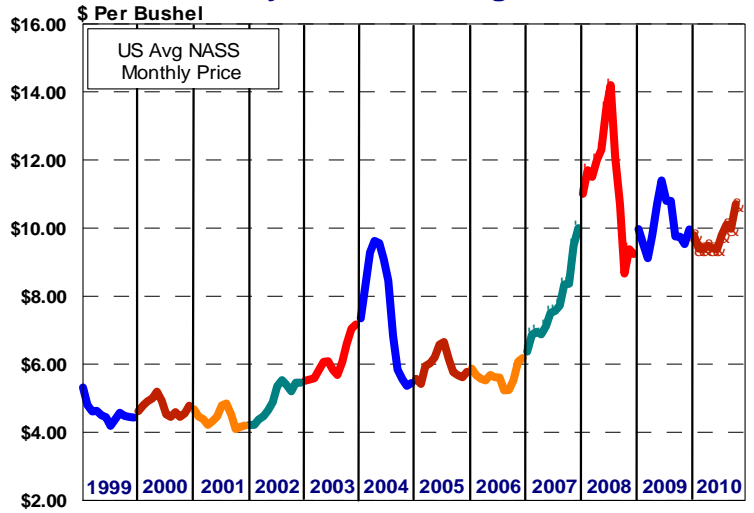
**Producer & Handler Protein Price**



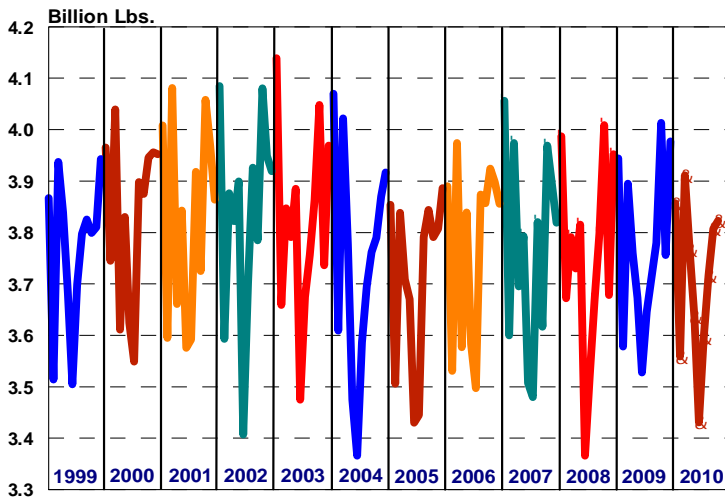
**Central Federal Order Statistical Blend Price**



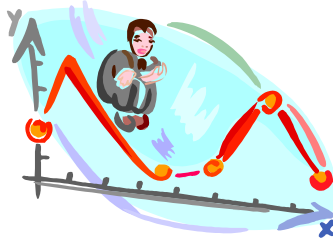
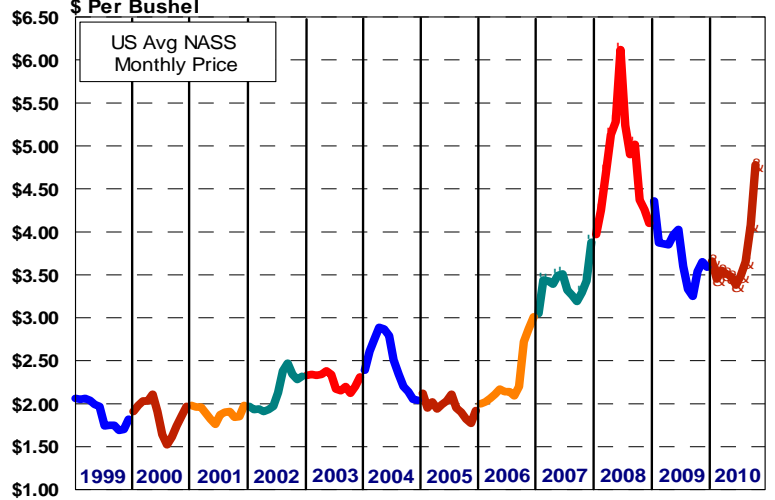
**Soybeans - US Avg Prices**



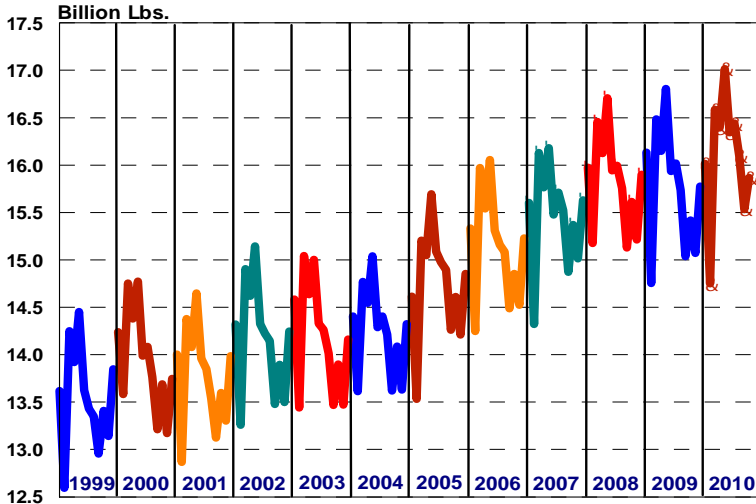
**Class I Producer Receipts (All Federal Milk Orders)**



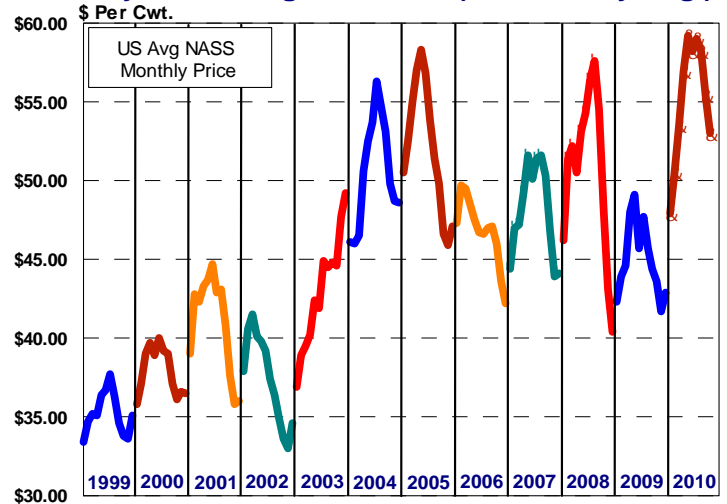
**Corn for Grain - U.S. Avg Prices**



**Estimated U.S. Milk Production**



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



	Statistical Uniform Price		Producer Price Differential		Class I Utilization	
	<u>Oct '10</u>	<u>Sep '10</u>	<u>Oct '10</u>	<u>Sep '10</u>	<u>Oct '10</u>	<u>Sep '10</u>
Northeast	18.61	18.33	1.67	2.07	45.16	45.31
Appalachian	19.50	19.16	-----	-----	69.03	72.77
Florida	21.46	21.04	-----	-----	85.58	87.86
Southeast	19.84	19.38	-----	-----	70.27	74.01
Upper Midwest	17.17	16.60	0.23	0.34	13.51	13.95
<b>Central</b>	<b>17.35</b>	<b>17.01</b>	<b>0.41</b>	<b>0.75</b>	<b>33.01</b>	<b>33.61</b>
Mideast	17.56	17.26	0.62	1.00	40.23	43.50
Pacific Northwest	17.35	16.94	0.41	0.68	28.02	28.91
Southwest	18.32	17.95	1.38	1.69	40.62	43.38
Arizona	17.81	17.33	-----	-----	34.60	37.01

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