



UPPER MIDWEST DAIRY NEWS

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Volume 12, Issue 11

Upper Midwest Marketing Area, Federal Order No. 30

November 2011

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Cheese Prices Rebound, but Butter Falls

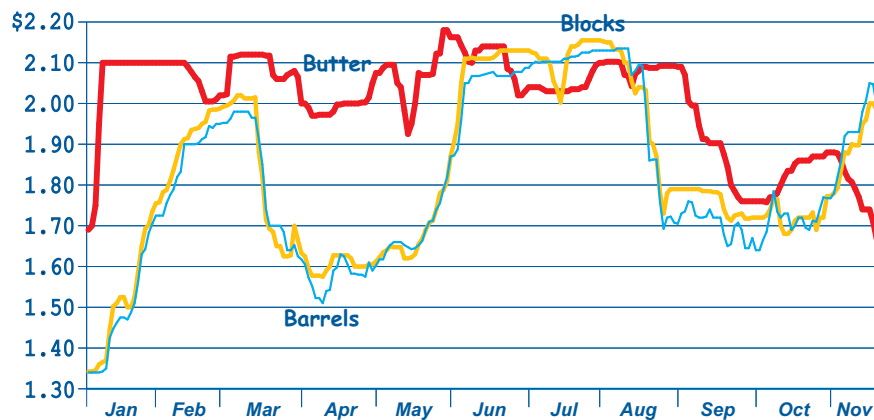
Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) rebounded sharply in the first half of November and traded briefly above \$2.00 per pound, while the butter price dropped below \$1.70 a pound.

The CME barrel price on November 17 was \$1.99½ per pound, up 29½¢ from October 17, and the 40-pound block price of \$1.98½ per pound was up 27¼¢. Cheese prices were more than 55¢ above last year.

On November 17, the CME butter price closed at \$1.66¾ per pound, down 18½¢ from October 17 and 28¼¢ below a year ago.

The October Federal order Class III price was \$18.03 per cwt., down \$1.04 from September, but \$1.09 above October 2010. The November CME Class III futures price on November 17 was \$19.08 per cwt., with December closed at \$18.23 per cwt. The future prices for the first half of 2012 currently average slightly above \$16.60 per cwt.

Chicago Mercantile Exchange -- Selected 2011 Dairy Prices *



* Prices depicted are per pound for each day in 2011 that trading occurred through November 17.



Pool Summary

- In October, producer milk totaled 2.7 billion pounds, up 33 million pounds from September, but 42 million pounds below October 2010.
- Class I utilization totaled 358 million pounds, down 4.4% from September on a daily basis. Class I usage accounted for 13.3% of producer milk.
- Class III utilization totaled 2.3 billion pounds and accounted for 84.0% of producer milk.
- The October Producer Price Differential (PPD) was \$0.38 per cwt.
- The Statistical Uniform Price was \$18.41 per cwt., down \$1.30 from September, but \$1.24 above October 2010.
- Market statistics for October are shown on Pages 4 and 5.

October 2011 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	13.3	358,205,767	21.36
Class II	1.8	49,913,946	19.41
Class III	84.0	2,271,265,426	18.03
Class IV	0.9	24,429,951	18.41
Total		2,703,815,090	

Per Capita Disposition of Fluid Milk Products

An examination of per capita disposition of fluid milk products (FMP) in the Upper Midwest Marketing Area was conducted for 2010, with comparisons made to 2009. In addition, the Upper Midwest data were compared to similar data for all other Federal orders, combined.

Comparison to Other Orders

In 2010, total per capita disposition of FMP in the Upper Midwest market exceeded the average for all other Federal orders, as represented in Figure 1. In addition, a much smaller proportion of disposition is in whole milk products in the Upper Midwest Order when compared to all other Federal orders. These findings are consistent with trends that have been observed in the Upper Midwest region in previous years.

the Upper Midwest Order averaged 211 pounds in 2010, down three pounds from 2009. In 2010, 13% of the total was disposed of as whole milk products and 87% as lowfat products, unchanged from 2009.

This compares to an average for 2010 of 175 pounds per capita for all other Federal orders. In 2010, the whole milk portion accounted for 28% of total disposition, while lowfat accounted for 72%, a shift of 1 percentage point from 29% and 71% respectively in 2009.

Upper Midwest Order Trends

Several changes in per capita disposition of FMP in the Upper Midwest market have taken place between 2000 and 2010, as represented by Figure 2 on Page 3.

pounds in 2000 to 217 in 2004 and rebounded slightly to 220 pounds in 2007. Since then, the decline has resumed and total FMP disposition fell to 217, 214 and 211 pounds in 2008, 2009 and 2010, respectively. In addition, changes in the proportion of whole milk products versus lowfat milk products occurred during the period.

Per capita disposition of whole milk products was 27 pounds in 2010, down 13 pounds from 2000. However, during this time, disposition of lowfat products declined from 185.5 pounds in 2000 to 179 pounds in 2004, then rebounded to 188 pounds in 2007, but fell to 184 pounds in 2010. As a result, whole milk products accounted for a smaller proportion of total disposition in 2010 than they did in 2000. In 2010, whole milk products accounted for 13% of the total, down from 18% in 2000.

Total per capita disposition of FMP in

Total FMP disposition dropped from 225

Figure 1
Comparison of 2010 Per Capita Disposition

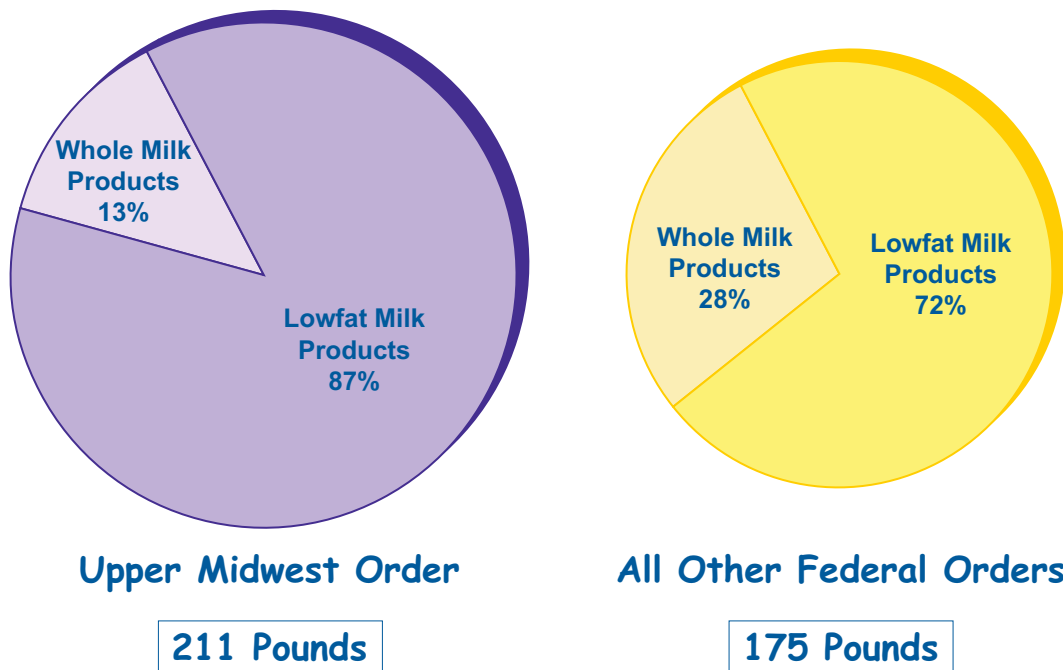
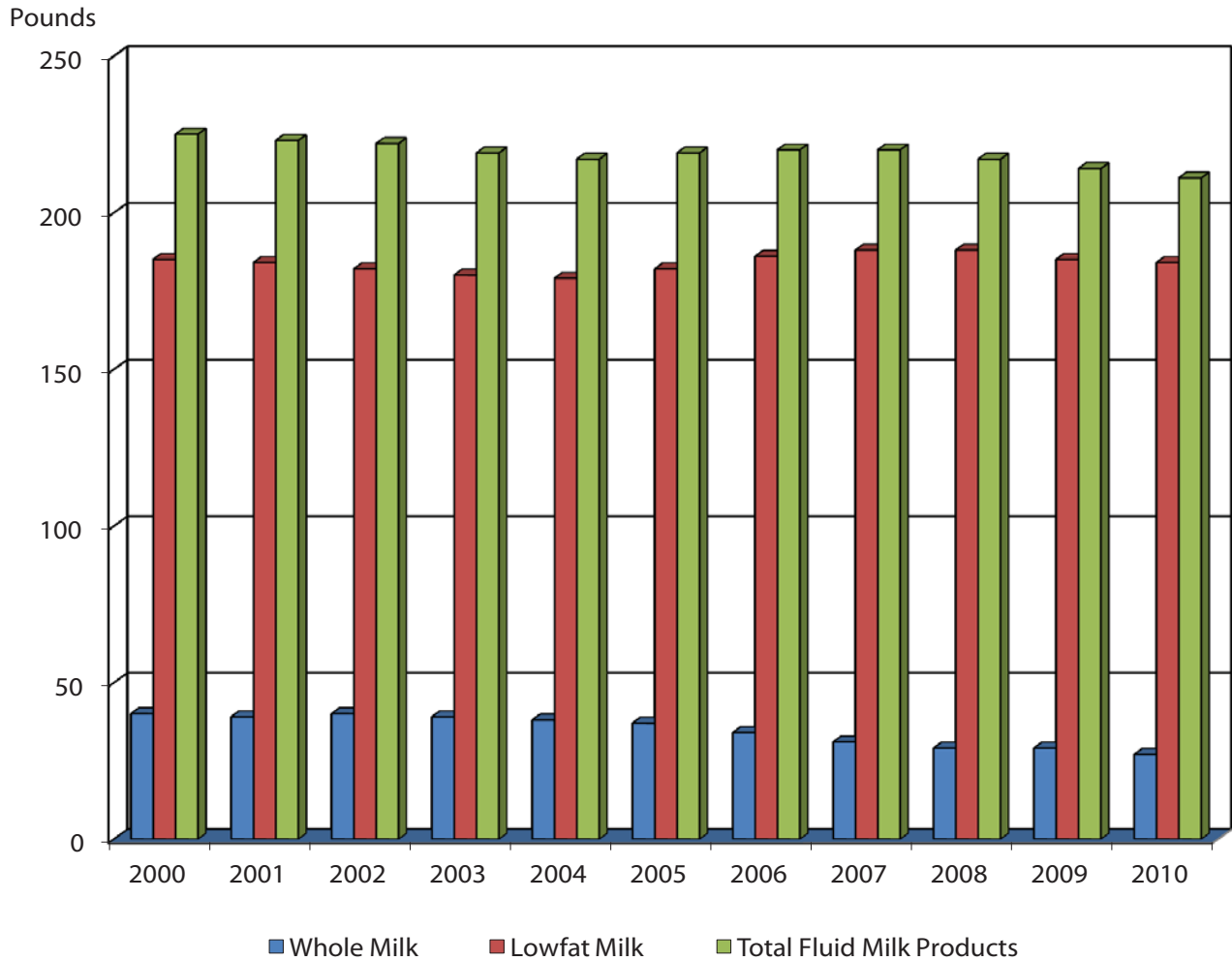


Figure 2
Upper Midwest Order
Per Capita Disposition of Fluid Milk Products



Upper Midwest Pool Statistics - October 2011

Market Class I Differential Rate	Pool Plants	Received at Pool Plants	Diverted to Pool and Nonpool Plants	Total	Location Adjustment to Producers	Class I Differential to Handlers
<i>Cwt.</i>	<i>Number</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Value</i>	<i>Pounds</i> <i>Value</i>
\$1.80	3	72,724,150	17,873,315	90,597,465	\$ 0	75,648,487 \$1,361,673
\$1.75	35	153,018,205	998,342,070	1,151,360,275	575,680	132,624,546 2,320,930
\$1.70	28	231,546,675	1,150,205,476	1,381,752,151	1,381,752	130,434,399 2,217,385
\$1.65	4	23,676,159	56,429,040	80,105,199	120,158	19,498,335 321,722
Total	70	480,965,189	2,222,849,901	2,703,815,090	\$2,077,590	358,205,767 \$6,221,710

Computation of Producer Price Differential-October 2011

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 6,221,709.62
Product	13.3%	358,205,767			
Skim Milk			353,149,196	\$12.2800	43,366,721.29
Butterfat			5,056,571	2.2014	11,131,535.42
Class II					
Product	1.8%	49,913,946			
Nonfat Solids			3,894,567	1.4422	5,616,744.54
Butterfat			7,728,910	1.9662	15,196,582.84
Class III					
Product	84.0%	2,271,265,426			
Protein			71,355,287	2.9211	208,435,928.89
Other Solids			130,566,004	0.4286	55,960,589.29
Butterfat			82,823,930	1.9592	162,268,643.64
Class IV					
Product	0.9%	24,429,951			
Nonfat Solids			1,626,532	1.3297	2,162,799.63
Butterfat			6,772,223	1.9592	13,268,139.28
SCC Adjustment (Class II, III, and IV)					2,352,589.89
Total Producer Milk *		2,703,815,090			\$525,981,984.33
Add:					
Overage					35,333.35
Inventory Reclassified					(20,872.26)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		494,974			15,492.69
Subtract:					
Transportation Credit					90,104.08
Assembly Credit					285,601.70
Credit for Reconstituted FMP					0.00
Producer Milk Protein					247,822,282.73
Producer Milk Other Solids					66,495,210.43
Producer Milk Butterfat					200,586,097.31
Producer Milk SCC Adjustment					2,726,569.86
Total Milk and Value		2,704,310,064			\$ 8,006,072.00
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,078,580.28
One-Half Unobligated Balance Producer Settlement Fund					1,395,168.07
Total Value				0.424501	\$ 11,479,820.35
Subtract:					
Producer Settlement Fund Reserve				0.044501	1,203,442.11
Producer Price Differential **				\$ 0.38	\$10,276,378.24

* An estimated 150 million pounds of milk was not pooled.

** Producer Price Differential is dollars per cwt. at the Base Zone of Cook County, Illinois.



Utilization and Classification of Milk

	October 2011		September 2011	October 2010
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	44,414,363	1,457,300	43,355,212	48,570,374
Flavored Milk	3,568,895	120,062	2,793,939	3,722,768
Reduced Fat Milk	127,923,866	2,483,706	126,565,677	132,553,839
Lowfat Milk	61,621,149	579,973	63,066,350	59,706,074
Fat Free Milk	86,322,726	81,133	87,122,494	89,673,103
Flavored Reduced and Fat Free Milk	37,251,828	260,129	37,578,735	38,729,951
Buttermilk	2,658,047	34,913	2,688,227	2,584,419
Total Packaged Disposition	363,760,874	5,017,216	363,170,634	375,540,528
Total Ending Inventory	22,236,168	313,754	26,628,200	31,169,539
Bulk to Nonpool Plants	1,133,524	21,954	2,163,505	940,345
Shrinkage	1,377,497	111,278	1,339,051	1,404,327
Total Class I Utilization	388,508,063	5,464,202	393,301,390	409,054,739
Other Order Plants	(3,246,746)	(52,936)	(3,307,009)	(3,579,260)
Beginning Inventory	(25,746,889)	(337,866)	(26,480,620)	(34,411,741)
Reused Products	0	0	0	0
Other Source Milk	--	--	(533,531)	0
Overage	0	0	0	0
Interhandler Adjustment	(1,308,661)	(16,829)	(518,062)	28,326
Class I Producer Milk	358,205,767	5,056,571	362,462,168	371,092,064
Class II Utilization:				
Total Class II Utilization	59,874,540	7,964,536	64,567,348	70,934,155
Other Order Plants	--	--	--	--
Beginning Inventory	(1,373,466)	(49,169)	(3,178,050)	(785,264)
Reused Products	(8,438,247)	(37,576)	(3,691,767)	(10,569,513)
Other Source Milk	(148,881)	(148,881)	0	(161,718)
Overage	--	--	0	0
Class II Producer Milk	49,913,946	7,728,910	57,697,531	59,417,660
Class III Utilization:				
Total Class III Utilization	2,278,647,109	83,008,969	2,218,986,317	2,285,926,548
Other Order Plants	(4,579,745)	(136,741)	(2,904,527)	(1,552,239)
Beginning Inventory	(2,245,049)	(18,707)	(4,848,000)	(1,768,569)
Reused Products	0	0	0	0
Other Source Milk	(458,688)	(25,692)	(424,893)	(1,148,981)
Overage	(98,201)	(3,899)	(124,877)	(88,107)
Class III Producer Milk	2,271,265,426	82,823,930	2,210,684,020	2,281,368,652
Class IV Utilization:				
Total Class IV Utilization	75,087,166	9,144,558	89,582,192	68,294,547
Other Order Plants	(8,338,198)	(361,951)	(7,002,579)	(2,195,967)
Beginning Inventory	(14,778,751)	(872,856)	(15,754,686)	(15,472,159)
Reused Products	0	0	0	0
Other Source Milk	(27,484,918)	(1,135,104)	(26,358,895)	(16,622,678)
Overage	(55,348)	(2,424)	(1,770)	(10,438)
Class IV Producer Milk	24,429,951	6,772,223	40,464,262	33,993,305
Total Producer Milk -- All Classes	2,703,815,090	102,381,634	2,671,307,981	2,745,871,681

-- Restricted Information

Commodity Prices

Month/Year	Weighted Monthly Average NASS Prices *						Weighted Two-Week Average NASS Prices *					
	Cheddar Cheese			Nonfat			Cheddar Cheese			Nonfat		
	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey
	<i>Dollars per Pound</i>						<i>Dollars per Pound</i>					
Oct 2010	1.7537	1.7553	1.7666	2.1893	1.1674	0.3676	1.7548	1.7606	1.7695	2.1942	1.1755	0.3634
Nov	1.6102	1.5921	1.6152	2.0230	1.1953	0.3736	1.7006	1.6839	1.7063	2.0995	1.1903	0.3716
Dec	1.4582	1.4338	1.4606	1.6539	1.1848	0.3789	1.4792	1.4601	1.4841	1.6328	1.2148	0.3783
Jan 2011	1.3821	1.4065	1.4076	1.8428	1.2530	0.3935	1.3464	1.3774	1.3757	1.7407	1.2423	0.3915
Feb	1.7228	1.7399	1.7449	2.0680	1.3728	0.4234	1.6092	1.6404	1.6386	2.0820	1.3467	0.4146
Mar	1.9633	1.9534	1.9722	2.0591	1.4945	0.4578	1.9644	1.9558	1.9735	2.0363	1.4733	0.4618
Apr	1.6888	1.6804	1.6983	1.9975	1.5680	0.4808	1.6690	1.6564	1.6768	1.9869	1.5698	0.4775
May	1.6309	1.6490	1.6534	2.0292	1.6120	0.4929	1.6222	1.6332	1.6413	2.0460	1.6065	0.4915
Jun	1.8640	1.9139	1.8999	2.1287	1.6520	0.5233	1.7523	1.8115	1.7934	2.1343	1.6462	0.5201
Jul	2.1087	2.1145	2.1243	2.0304	1.6159	0.5494	2.1226	2.1126	2.1308	2.0291	1.6571	0.5470
Aug	2.1206	2.1358	2.1402	2.0695	1.5739	0.5691	2.1283	2.1582	2.1529	2.0852	1.5804	0.5639
Sep	1.8755	1.8127	1.8592	1.9886	1.5439	0.5926	1.8465	1.7924	1.8347	1.9893	1.5461	0.5900
Oct	1.7391	1.7269	1.7471	1.7893	1.5109	0.6152	1.7425	1.7151	1.7437	1.7552	1.5328	0.6121

Month/Year	Chicago Mercantile Exchange						
	Butter	Cheddar Cheese		Nonfat Dry Milk (Low/Medium Heat)		Whey Powder	
	Grade AA	Blocks	Barrels	Central & East	West	Central	West
	<i>Dollars per Pound</i>						
Oct 2010	2.1895	1.7246	1.7120	1.2391	1.1911	0.3569	0.3807
Nov	1.9295	1.4619	1.4520	1.2263	1.1990	0.3626	0.3868
Dec	1.6327	1.3807	1.3751	1.2545	1.2305	0.3686	0.3909
Jan 2011	2.0345	1.5140	1.4876	1.3552	1.3176	0.3869	0.4101
Feb	2.0622	1.9064	1.8680	1.6012	1.5382	0.4138	0.4914
Mar	2.0863	1.8125	1.8049	1.6607	1.5735	0.4718	0.5147
Apr	1.9970	1.6036	1.5756	1.6505	1.5764	0.4588	0.5210
May	2.0724	1.6858	1.6902	1.6562	1.6056	0.4905	0.5180
Jun	2.1077	2.0995	2.0483	1.6786	1.6490	0.5149	0.5445
Jul	2.0443	2.1150	2.1124	1.6350	1.6253	0.5409	0.5735
Aug	2.0882	1.9725	1.9571	1.5632	1.5185	0.5543	0.5843
Sep	1.8724	1.7561	1.7010	1.5385	1.4947	0.5823	0.5985
Oct	1.8295	1.7231	1.7192	1.5023	1.4641	0.6069	0.6019

Market Statistics

Month/Year	Distributing Plants	Supply Plants	Coop .9(c) Handlers	Producers	Total Producer Milk	Est. Average Daily Delivery Per Producer	Class I Utilization	Butterfat Test	Protein Test	Other Solids Test	Weighted Average SCC
					Mil. lbs.	Pounds	Percent	Percent	Percent	Percent	
										(000)	
Oct 2010	24	50	13	15,023	2,746	5,897	13.5	3.75	3.11	5.75	242
Nov	24	50	13	14,887	2,641	5,916	14.4	3.83	3.14	5.75	226
Dec	24	51	13	14,870	2,764	5,996	14.1	3.85	3.13	5.75	230
Jan 2011	22	50	13	14,748	2,843	6,219	13.1	3.82	3.11	5.75	240
Feb	21	50	13	14,664	2,578	6,277	13.3	3.79	3.09	5.74	242
Mar	23	49	13	13,348	2,611	6,307	14.2	3.76	3.07	5.75	236
Apr	21	50	13	14,418	2,762	6,386	13.0	3.73	3.05	5.76	236
May	20	50	13	14,234	2,895	6,561	11.9	3.69	3.03	5.74	235
Jun	19	49	13	14,067	2,779	6,585	11.6	3.61	2.98	5.76	247
Jul	19	49	13	14,379	2,828	6,344	11.3	3.59	2.92	5.74	274
Aug	22	50	12	14,368	2,880	6,466	12.4	3.59	2.97	5.72	286
Sep	21	50	13		2,671		13.6	3.69	3.06	5.74	258
Oct	20	50	13		2,704		13.3	3.79	3.14	5.74	234

* NASS = National Agricultural Statistics Service, USDA.

Class Prices

Month/Year	Class I Price Mover			Class I Price at Cook County, IL			Class II Price			
	Butterfat	Skim Milk	3.50%	Butterfat	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>
Oct 2010	2.3594	8.62	16.58	2.3774	10.42	18.38	2.4506	1.0356	9.32	17.57
Nov	2.4495	8.98	17.24	2.4675	10.78	19.04	2.2492	1.0756	9.68	17.21
Dec	2.3348	9.11	16.96	2.3528	10.91	18.76	1.8022	1.0900	9.81	15.77
Jan 2011	1.7696	9.33	15.20	1.7876	11.13	17.00	2.0309	1.1144	10.03	16.79
Feb	1.9003	9.57	15.89	1.9183	11.37	17.69	2.3037	1.1411	10.27	17.97
Mar	2.3136	10.50	18.23	2.3316	12.30	20.03	2.2929	1.2444	11.20	18.83
Apr	2.2583	11.94	19.43	2.2763	13.74	21.23	2.2183	1.3700	12.33	19.66
May	2.1984	12.49	19.75	2.2164	14.29	21.55	2.2567	1.4656	13.19	20.63
Jun	2.2700	12.82	20.32	2.2880	14.62	22.12	2.3772	1.5022	13.52	21.37
Jul	2.3770	13.17	21.03	2.3950	14.97	22.83	2.2581	1.5411	13.87	21.29
Aug	2.2496	14.05	21.43	2.2676	15.85	23.23	2.3055	1.5522	13.97	21.55
Sep	2.3175	14.16	21.78	2.3355	15.96	23.58	2.2075	1.4767	13.29	20.55
Oct	2.2014	12.28	19.56	2.2194	14.08	21.36	1.9662	1.4422	12.98	19.41
Nov	1.9179	12.16	18.45	1.9359	13.96	20.25		1.4289	12.86	

Month/Year	Class III Price					Class IV Price			
	Butterfat	Protein	Other Solids	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	<i>lb.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>
Oct 2010	2.4436	2.4739	0.1736	8.69	16.94	2.4436	0.9896	8.91	17.15
Nov	2.2422	2.1981	0.1797	7.87	15.44	2.2422	1.0172	9.15	16.68
Dec	1.7952	2.1706	0.1852	7.82	13.83	1.7952	1.0068	9.06	15.03
Jan 2011	2.0239	1.7590	0.2002	6.63	13.48	2.0239	1.0743	9.67	16.42
Feb	2.2967	2.5586	0.2310	9.29	17.00	2.2967	1.1930	10.74	18.40
Mar	2.2859	3.3024	0.2665	11.81	19.40	2.2859	1.3134	11.82	19.41
Apr	2.2113	2.4984	0.2902	9.46	16.87	2.2113	1.3862	12.48	19.78
May	2.2497	2.3133	0.3026	8.96	16.52	2.2497	1.4298	12.87	20.29
Jun	2.3702	2.9807	0.3339	11.21	19.11	2.3702	1.4694	13.22	21.05
Jul	2.2511	3.8292	0.3608	14.00	21.39	2.2511	1.4336	12.90	20.33
Aug	2.2985	3.8305	0.3811	14.12	21.67	2.2985	1.3920	12.53	20.14
Sep	2.2005	3.0282	0.4053	11.78	19.07	2.2005	1.3623	12.26	19.53
Oct	1.9592	2.9211	0.4286	11.58	18.03	1.9592	1.3297	11.97	18.41

Producer Prices

Month/Year	Producer Price	Statistical Uniform Price	Butterfat Price	Protein Price	Other Solids Price	SCC Adjustment Rate	Producer Mailbox Price
	Differential	(at 3.50%)					(at test)
	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>					<i>\$ per cwt.</i>
Aug 2010	0.47	15.65	2.0336	2.3788	0.1647	0.00080	16.24
Sep	0.34	16.60	2.4044	2.3057	0.1673	0.00085	17.77
Oct	0.23	17.17	2.4436	2.4739	0.1736	0.00088	18.63
Nov	0.48	15.92	2.2422	2.1981	0.1797	0.00081	17.77
Dec	0.58	14.41	1.7952	2.1706	0.1852	0.00073	16.39
Jan 2011	0.64	14.12	2.0239	1.7590	0.2002	0.00070	16.12
Feb	0.23	17.23	2.2967	2.5586	0.2310	0.00087	18.99
Mar	0.03	19.43	2.2859	3.3024	0.2665	0.00099	20.70
Apr	0.64	17.51	2.2113	2.4984	0.2902	0.00085	18.97
May	0.74	17.26	2.2497	2.3133	0.3026	0.00083	18.86
Jun	0.47	19.58	2.3702	2.9807	0.3339	0.00095	20.56
Jul	0.21	21.60	2.2511	3.8292	0.3608	0.00106	21.84
Aug	0.25	21.92	2.2985	3.8305	0.3811	0.00107	22.23
Sep	0.64	19.71	2.2005	3.0282	0.4053	0.00093	
Oct	0.38	18.41	1.9592	2.9211	0.4286	0.00087	

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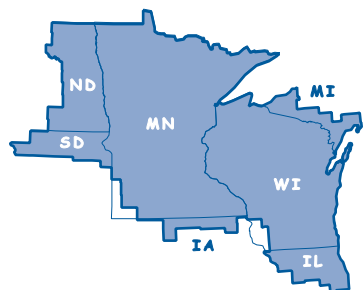
Summary of Federal Order Data - October 2011

Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts <i>— Thousand Pounds —</i>	Class I Utilization <i>Percent</i>	Class I Price <i>— Dollars per Cwt. —</i>	Producer Price Differential	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market	FOB Cook Cty. Illinois <i>Dollars per Cwt.</i>	Change From Previous Year
1 Northeast	1,955,303	851,134	43.5	\$22.81	\$2.39	\$20.42	\$18.97	\$1.81
5 Appalachian	522,566	361,610	69.2	22.96	n/a	21.57	19.97	2.07
6 Florida	240,525	206,684	85.9	24.96	n/a	23.77	20.17	2.31
7 Southeast	573,950	382,448	66.6	23.36	n/a	21.79	19.79	1.95
30 Upper Midwest	2,703,815	358,206	13.3	21.36	0.38	18.41	18.41	1.24
32 Central	1,332,384	384,085	28.8	21.56	0.79	18.82	18.62	1.47
33 Mideast	1,410,727	537,707	38.1	21.56	1.20	19.23	19.03	1.67
124 Pacific Northwest	700,339	190,385	27.2	21.46	0.77	18.80	18.70	1.45
126 Southwest	973,940	377,136	38.7	22.56	1.82	19.85	18.65	1.53
131 Arizona	366,587	121,374	33.1	21.91	n/a	19.39	18.84	1.58
All Market Average or Total *	10,780,136	3,770,769	35.0					

n/a = Not applicable. * May not add due to rounding.

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