



# UPPER MIDWEST DAIRY NEWS

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## Inside This Issue:

Class III Milk Prices ..... 2

Milk Hauling Charges..... 3

Computation of Producer Price Differential ..... 4

Utilization and Classification..... 5

Commodity Prices and Market Statistics..... 6

Class Prices and Producer Prices ..... 7



## Cheese and Butter Prices Down Sharply

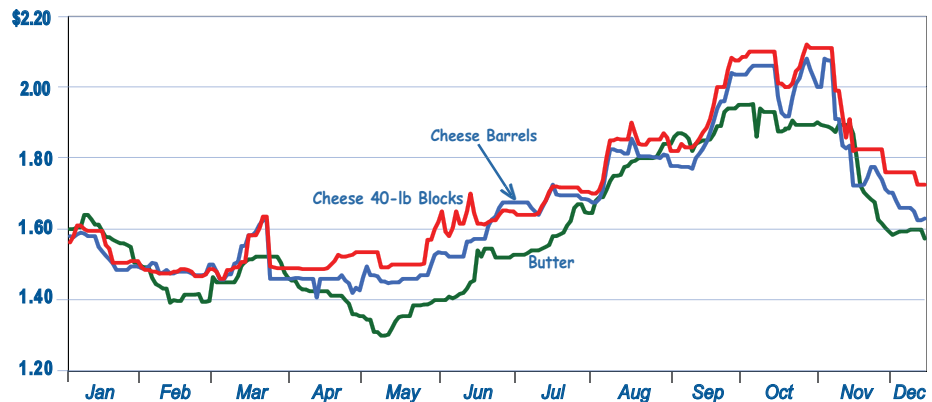
Prices for cheddar cheese and butter on the Chicago Mercantile Exchange (CME) were down sharply in November and December, while nonfat dry milk (NFD) was generally stable after declines in October (see graph below).

\$1.72½ was down 38¢. The CME butter price closed at \$1.57 per pound on December 17, down 32¢ from its high during November. The NFD prices were generally stable during the month.

On December 17, the CME barrel cheese price closed at \$1.63 per pound, down 45¢ from November 2, while the 40-pound block price of

The November Federal order Class III price of \$20.83 per cwt. was down 19¢ from October (see article on Page 2).

### Chicago Mercantile Exchange -- Selected Dairy Commodity Prices \*



\* Prices depicted are per pound for each day that trading occurred from January 1 through December 17, 2012.

# Happy Holidays

## Pool Summary

- In November, producer milk totaled 2.27 billion pounds, up 238 million pounds from October, but 431 million pounds below November 2011.
- Class I utilization totaled 336 million pounds, up 2.2% on a daily basis from October. Class I usage accounted for 14.8% of producer milk.
- Class III utilization totaled 1.7 billion pounds and accounted for 73.8% of producer milk.
- The November Producer Price Differential (PPD) was \$(0.15) per cwt.
- The Statistical Uniform Price was \$20.68 per cwt., up \$0.15 from October and \$1.53 above November 2011.
- Market statistics for November are shown on Pages 4 and 5.

## November 2012 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	14.8	335,555,216	22.50
Class II	6.8	154,375,659	18.81
Class III	73.8	1,670,551,767	20.83
Class IV	4.6	104,781,135	18.66
Total		2,265,263,777	

# Class III Milk Prices

Class III milk prices under the Federal milk order system since 2002 are shown in the table below. The prices are also shown graphically below for the last five years, along with the 10-year average for 2002-2011. Class III milk is primarily used to make hard cheese.

The November 2012 Class III price was \$20.83, up \$1.76 from November 2011, and \$6.06 above the 10-year average for the same month for 2002-2011.

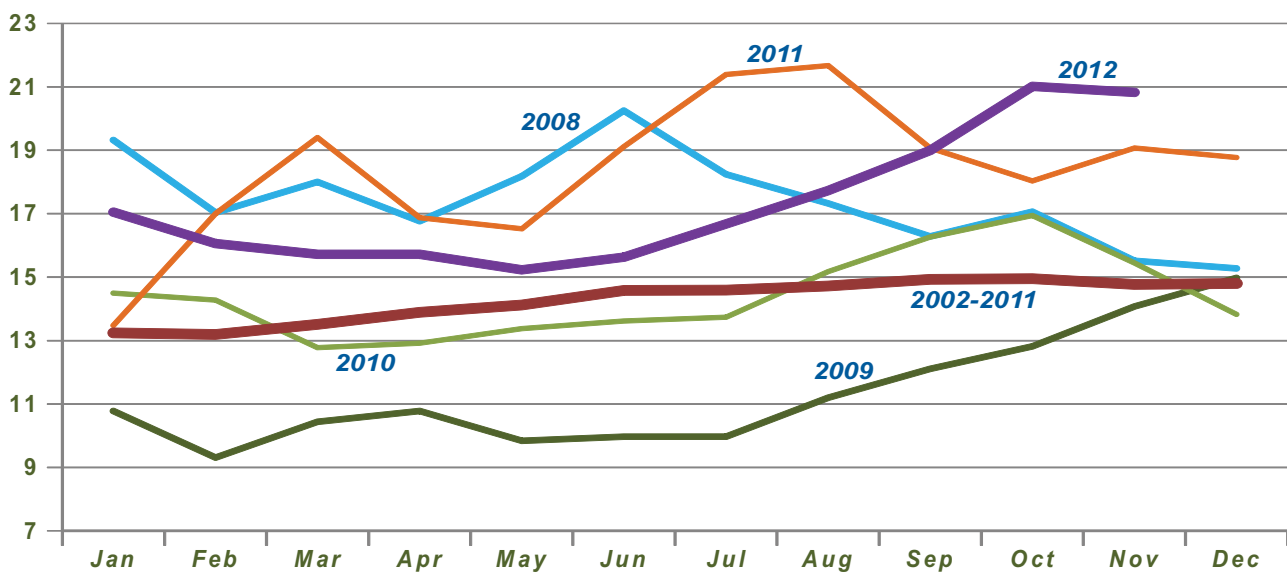
Based on an estimate of the Class III price for December of \$18.75, the simple average Class III price for 2012 will be \$17.45, \$0.92 below the record high of \$18.37 set in 2011. In addition, the estimated 2012 Class III price will be \$3.04 above 2010, and \$3.17 above the 10-year average.

Currently, the Chicago Mercantile Exchange (CME) has the Class III futures for 2013 ranging from about \$17.75 to \$18.75.

**Federal Order Class III Milk Prices - January 2002 through November 2012**  
3.5 % Butterfat -- Dollars Per Cwt.

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Simple Average</u>
<b>2002</b>	11.87	11.63	10.65	10.85	10.82	10.09	9.33	9.54	9.92	10.72	9.84	9.74	<b>10.42</b>
<b>2003</b>	9.78	9.66	9.11	9.41	9.71	9.75	11.78	13.80	14.30	14.39	13.47	11.87	<b>11.42</b>
<b>2004</b>	11.61	11.89	14.49	19.66	20.58	17.68	14.85	14.04	14.72	14.16	14.89	16.14	<b>15.39</b>
<b>2005</b>	14.14	14.70	14.08	14.61	13.77	13.92	14.35	13.60	14.30	14.35	13.35	13.37	<b>14.05</b>
<b>2006</b>	13.39	12.20	11.11	10.93	10.83	11.29	10.92	11.06	12.29	12.32	12.84	13.47	<b>11.89</b>
<b>2007</b>	13.56	14.18	15.09	16.09	17.60	20.17	21.38	19.83	20.07	18.70	19.22	20.60	<b>18.04</b>
<b>2008</b>	19.32	17.03	18.00	16.76	18.18	20.25	18.24	17.32	16.28	17.06	15.51	15.28	<b>17.44</b>
<b>2009</b>	10.78	9.31	10.44	10.78	9.84	9.97	9.97	11.20	12.11	12.82	14.08	14.98	<b>11.36</b>
<b>2010</b>	14.50	14.28	12.78	12.92	13.38	13.62	13.74	15.18	16.26	16.94	15.44	13.83	<b>14.41</b>
<b>2011</b>	13.48	17.00	19.40	16.87	16.52	19.11	21.39	21.67	19.07	18.03	19.07	18.77	<b>18.37</b>
<b>2012</b>	<b>17.05</b>	<b>16.06</b>	<b>15.72</b>	<b>15.72</b>	<b>15.23</b>	<b>15.63</b>	<b>16.68</b>	<b>17.73</b>	<b>19.00</b>	<b>21.02</b>	<b>20.83</b>		<b>17.33</b>

**Federal Order Class III Milk Prices**  
3.5 % Butterfat -- Dollars Per Cwt.



## Milk Hauling Charges -- May 2012

The Upper Midwest Order recently released a staff paper prepared by Dr. Corey Freije, an agricultural economist on staff. Staff Paper 12-05, entitled *Milk Hauling Charges in the Upper Midwest Marketing Area - May 2012* is available at:

[www.fmms30.com/Homepage/FO30\\_STAFF\\_PAPERS.htm](http://www.fmms30.com/Homepage/FO30_STAFF_PAPERS.htm)

The study, which is summarized in this article, analyzes hauling charges based on state, county, and producer size groups for May 2012. Payroll data for the 15,049 producers who were associated with the Upper Midwest Marketing Order during the month were examined.

### Hauling Charges for the Market

The weighted average hauling charge for producers on the Upper Midwest Order in May 2012, as shown in the table below, was 17.34¢ per cwt., up from 16.50¢ in May 2011.

### Hauling Charges by State

The Wisconsin weighted average hauling charge of 11.64¢ per cwt. was 5.70¢ below the weighted market average, while the Minnesota average of 23.95¢ was 6.61¢ above the market

average. These two states supplied almost 85% of the milk on the market in May 2012.

Wisconsin had the lowest average hauling charge of any of the states included in the study, while North Dakota had the highest average hauling charge at 56.14¢ per cwt.

The study found that the North Dakota average hauling charge was strongly influenced by the low number of farms, the long distance from high demand areas, and less handler competition. Wisconsin, in contrast, has a high number of farms and close proximity to high demand areas.

### Hauling Charges by Size Range

The data in the table below show a strong indication that as a producer's milk volume increases, the average hauling charge per hundredweight decreases.

The most obvious factor responsible for this is that many Upper Midwest handlers charge a fixed hauling dollar value to dairy producers, regardless of volume of milk delivered. Therefore, as the producer's production increases, the hauling charge per hundredweight will automatically decrease.

### Average Hauling Charge, by Size Range of Producer Deliveries, by State for May 2012

Producer Size Range	Illinois	Iowa	Michigan	Minnesota	North Dakota	South Dakota	Wisconsin	Average
<i>Pounds</i>	<i>Dollars Per Hundredweight</i>							
Up to 49,999	\$0.5688	\$0.7107	\$0.7692	\$0.5647	\$1.4211	\$1.0275	\$0.4216	<b>\$0.4903</b>
50,000 to 99,999	0.2637	0.4664	0.4583	0.3973	1.1962	0.7536	0.2368	<b>0.2995</b>
100,000 to 249,999	0.1768	0.4018	0.2955	0.3068	1.0413	0.6158	0.1683	<b>0.2301</b>
250,000 to 399,999	0.1069	0.3326	0.2493	0.2284	0.9851	0.6140	0.1250	<b>0.1831</b>
400,000 to 599,999	0.0923	0.2630	R	0.1810	R	0.5455	0.1029	<b>0.1479</b>
600,000 to 999,999	0.0366	0.4326		0.1677	R	0.3765	0.0845	<b>0.1283</b>
1,000,000 to 1,499,999	0.0239	0.2007		0.1727	0.5089	0.2025	0.0607	<b>0.0990</b>
1,500,000 to 2,499,999	0.1126	0.2589		0.1247	0.1493	0.2279	0.0522	<b>0.0954</b>
2,500,000 to 4,999,999	R	0.3808	R	0.1846	R	0.2452	0.0490	<b>0.1238</b>
5,000,000 or more		0.2200		0.1329		0.3347	0.0176	<b>0.1076</b>
<b>Average</b>	<b>\$0.1434</b>	<b>\$0.3244</b>	<b>\$0.1933</b>	<b>\$0.2395</b>	<b>\$0.5614</b>	<b>\$0.3409</b>	<b>\$0.1164</b>	<b>\$0.1734</b>

R = Restricted

## Upper Midwest Pool Statistics - November 2012

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	
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds	Value
\$1.80	3	81,477,026	20,200,894	101,677,920	\$ 0	85,793,826	\$1,544,289
\$1.75	36	212,701,731	856,295,795	1,068,997,526	534,499	97,293,452	1,702,635
\$1.70	29	209,587,887	838,482,335	1,048,070,222	1,048,070	131,433,269	2,234,366
\$1.65	4	24,303,646	22,214,463	46,518,109	69,777	21,034,669	347,072
Total	72	528,070,290	1,737,193,487	2,265,263,777	\$1,652,346	335,555,216	\$5,828,362

## Computation of Producer Price Differential-November 2012

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 5,828,361.92
Product	14.8%	335,555,216			
Skim Milk			330,639,408	\$13.7700	45,529,046.50
Butterfat			4,915,808	2.1171	10,407,257.14
<b>Class II</b>					
Product	6.8%	154,375,659			
Nonfat Solids			13,377,430	1.3478	18,030,100.16
Butterfat			10,417,313	2.0288	21,134,644.62
<b>Class III</b>					
Product	73.8%	1,670,551,767			
Protein			53,158,337	3.7172	197,600,170.32
Other Solids			95,707,927	0.4624	44,255,345.43
Butterfat			62,185,612	2.0218	125,726,870.35
<b>Class IV</b>					
Product	4.6%	104,781,135			
Nonfat Solids			8,681,761	1.3330	11,572,787.42
Butterfat			11,002,586	2.0218	22,245,028.36
SCC Adjustment (Class II, III, and IV)					2,833,405.23
<b>Total Producer Milk *</b>		<b>2,265,263,777</b>			<b>\$ 505,163,017.45</b>
Add:					
Overage					68,917.19
Inventory Reclassified					6,499.17
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		237,371			3,489.35
Subtract:					
Transportation Credit					57,176.44
Assembly Credit					267,550.12
Credit for Reconstituted FMP					0.00
Producer Milk Protein					267,732,805.73
Producer Milk Other Solids					59,879,870.55
Producer Milk Butterfat					178,972,402.71
Producer Milk SCC Adjustment					3,358,814.80
Total Milk and Value		2,265,501,148			\$ (5,026,697.19)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,652,821.13
One-Half Unobligated Balance Producer Settlement Fund					997,781.87
Total Value				(0.104882)	\$ (2,376,094.19)
Subtract:					
Producer Settlement Fund Reserve				0.045118	1,022,157.53
<b>Producer Price Differential **</b>				<b>\$(0.15)</b>	<b>\$ (3,398,251.72)</b>

\* An estimated 715 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

	November 2012		October 2012	November 2011
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	43,595,845	1,437,826	42,598,052	44,847,246
Flavored Milk	3,471,902	116,759	2,659,794	3,507,771
Reduced Fat Milk	118,853,758	2,296,849	119,109,560	128,446,601
Lowfat Milk	59,188,314	559,664	60,530,986	61,400,993
Fat Free Milk	73,718,747	71,609	75,241,890	84,578,879
Flavored Reduced and Fat Free Milk	34,102,799	356,528	36,745,830	37,398,640
Buttermilk	2,966,522	40,447	2,733,681	2,998,700
Total Packaged Disposition	335,897,887	4,879,682	339,619,793	363,178,830
Total Ending Inventory	24,752,957	356,594	23,847,425	25,819,355
Bulk to Nonpool Plants	1,081,724	21,702	1,186,643	863,130
Shrinkage	1,658,896	66,752	949,455	2,026,695
Total Class I Utilization	363,391,464	5,324,730	365,603,316	391,888,010
Other Order Plants	(3,699,371)	(69,950)	(3,680,152)	(3,293,524)
Beginning Inventory	(23,847,425)	(341,464)	(22,412,585)	(22,236,168)
Reused Products	0	0	0	0
Other Source Milk	(238,450)	(1)	(252,023)	(528,084)
Overage	0	0	0	0
Interhandler Adjustment	(51,002)	2,493	33,122	(490,637)
<b>Class I Producer Milk</b>	<b>335,555,216</b>	<b>4,915,808</b>	<b>339,291,678</b>	<b>365,339,597</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	163,061,773	10,911,533	194,216,175	102,613,527
Other Order Plants	0	0	0	--
Beginning Inventory	(949,335)	(219,952)	(3,230,987)	(1,788,432)
Reused Products	(7,467,046)	(4,535)	(8,275,409)	(5,532,109)
Other Source Milk	(269,733)	(269,733)	(266,827)	(254,820)
Overage	--	--	(33,212)	0
<b>Class II Producer Milk</b>	<b>154,375,659</b>	<b>10,417,313</b>	<b>182,409,740</b>	<b>95,038,166</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	1,674,850,756	62,258,893	1,424,064,690	2,180,054,953
Other Order Plants	(2,345,383)	(10,848)	0	(2,570,609)
Beginning Inventory	(905,378)	(29,668)	(6,069,952)	(1,310,599)
Reused Products	0	0	0	0
Other Source Milk	(992,628)	(29,746)	(1,034,645)	(657,455)
Overage	(55,600)	(3,019)	(31,557)	(65,976)
<b>Class III Producer Milk</b>	<b>1,670,551,767</b>	<b>62,185,612</b>	<b>1,416,928,536</b>	<b>2,175,450,314</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	215,258,561	15,249,527	190,412,752	130,348,517
Other Order Plants	(2,978,496)	(187,605)	(1,863,151)	(7,796,821)
Beginning Inventory	(22,173,640)	(1,083,989)	(25,479,434)	(23,540,046)
Reused Products	0	0	0	0
Other Source Milk	(85,208,993)	(2,955,717)	(74,477,006)	(37,850,641)
Overage	(116,297)	(19,630)	(3,216)	(102,284)
<b>Class IV Producer Milk</b>	<b>104,781,135</b>	<b>11,002,586</b>	<b>88,589,945</b>	<b>61,058,725</b>
<b>Total Producer Milk -- All Classes</b>	<b>2,265,263,777</b>	<b>88,521,319</b>	<b>2,027,219,899</b>	<b>2,696,886,802</b>

-- Restricted Information

## Commodity Prices

Month/Year	Weighted Monthly Average Prices *						Weighted Two-Week Average 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>					
Nov 2011	1.8006	1.8615	1.8415	1.7824	1.4522	0.6380	1.7464	1.7877	1.7788	1.8388	1.4783	0.6342
Dec	1.8038	1.7806	1.8070	1.6119	1.4201	0.6538	1.8140	1.7762	1.8102	1.6079	1.4419	0.6549
Jan 2012	1.5910	1.6006	1.6097	1.5900	1.3942	0.6876	1.5767	1.6059	1.6052	1.5893	1.4155	0.6915
Feb	1.5230	1.5279	1.5410	1.4712	1.3792	0.6400	1.5450	1.5349	1.5553	1.5220	1.3930	0.6531
Mar	1.4972	1.5193	1.5248	1.4347	1.3310	0.6107	1.4941	1.5100	1.5186	1.4299	1.3334	0.6117
Apr	1.5209	1.5209	1.5361	1.4634	1.2514	0.5921	1.5317	1.5247	1.5431	1.4624	1.2642	0.6022
May	1.5229	1.4900	1.5215	1.3657	1.1551	0.5389	1.5270	1.4915	1.5243	1.3506	1.1460	0.5355
Jun	1.5837	1.5556	1.5846	1.3991	1.1023	0.5013	1.5704	1.5401	1.5703	1.3766	1.1008	0.5052
Jul	1.6547	1.6950	1.6857	1.5386	1.1744	0.5023	1.6434	1.6865	1.6781	1.5246	1.1588	0.4944
Aug	1.7483	1.7624	1.7682	1.6859	1.2543	0.5352	1.7361	1.7464	1.7545	1.6877	1.2518	0.5350
Sep	1.8582	1.8423	1.8647	1.8269	1.3768	0.5846	1.8524	1.8262	1.8542	1.8237	1.3708	0.5804
Oct	2.0366	2.0308	2.0479	1.9168	1.4636	0.6205	1.9953	2.0156	2.0186	1.9197	1.4503	0.6130
Nov	2.0210	1.9769	2.0146	1.8410	1.5143	0.6480	2.0669	2.0474	2.0717	1.8860	1.5112	0.6450

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>							
Nov 2011	1.7356	1.8716	1.8963	1.4726	1.4331	0.6259	0.6096	
Dec	1.6119	1.6170	1.5839	1.4519	1.4099	0.6509	0.6565	
Jan 2012	1.5831	1.5546	1.5358	1.4344	1.3670	0.7160	0.6954	
Feb	1.4273	1.4793	1.4823	1.3760	1.3376	0.6672	0.5836	
Mar	1.4895	1.5193	1.5152	1.3077	1.2785	0.5273	0.4675	
Apr	1.4136	1.5039	1.4524	1.2267	1.2186	0.4639	0.4604	
May	1.3531	1.5234	1.4701	1.1748	1.1230	0.4602	0.4498	
Jun	1.4774	1.6313	1.5871	1.2039	1.1733	0.4814	0.4894	
Jul	1.5831	1.6855	1.6826	1.2758	1.2141	0.4795	0.5035	
Aug	1.7687	1.8262	1.7889	1.4312	1.3770	0.5221	0.5553	
Sep	1.8803	1.9245	1.8780	1.5963	1.5157	0.5751	0.5979	
Oct	1.9086	2.0757	2.0240	1.5555	1.4973	0.6003	0.6134	
Nov	1.7910	1.9073	1.8388	1.5458	1.5163	0.6299	0.6221	

## 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)	
Nov 2011	20	50	14	14,029	2,697	6,406	13.5	3.87	3.17	5.74	218
Dec	22	50	13	12,903	2,517	6,290	14.7	3.86	3.15	5.75	214
Jan 2012	20	50	13	13,670	2,875	6,782	11.6	3.84	3.13	5.76	212
Feb	19	50	12	13,615	2,710	6,862	11.4	3.82	3.12	5.76	214
Mar	19	50	12	13,646	2,938	6,943	11.0	3.77	3.07	5.76	216
Apr	18	50	12	13,627	2,890	7,069	10.6	3.75	3.07	5.78	213
May	19	50	13	13,729	3,045	7,154	10.5	3.70	3.04	5.76	212
Jun	20	51	12	12,744	2,582	6,753	11.4	3.63	3.00	5.76	221
Jul	20	53	12	11,551	2,235	6,239	13.2	3.58	2.94	5.74	246
Aug	20	51	12	11,196	2,262	6,513	14.5	3.63	3.01	5.74	248
Sep	20	51	12	10,911	2,072	6,327	15.1	3.74	3.09	5.73	227
Oct	21	51	12		2,027		16.7	3.89	3.17	5.73	209
Nov	21	51	12		2,265		14.8	3.91	3.18	5.72	203

\* Average prices released before April 1, 2012 are based on NASS survey prices, but AMS survey prices thereafter.

# 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>
Nov 2011	1.9179	12.16	18.45	1.9359	13.96	20.25	1.9578	1.4289	12.86	19.26
Dec	2.0191	11.82	18.47	2.0371	13.62	20.27	1.7513	1.3756	12.38	18.08
Jan 2012	1.7395	13.17	18.80	1.7575	14.97	20.60	1.7248	1.3389	12.05	17.67
Feb	1.7170	11.42	17.03	1.7350	13.22	18.83	1.5809	1.3133	11.82	16.94
Mar	1.6355	10.96	16.30	1.6535	12.76	18.10	1.5367	1.2911	11.62	16.59
Apr	1.5239	10.70	15.66	1.5419	12.50	17.46	1.5715	1.2322	11.09	16.20
May	1.5633	10.76	15.85	1.5813	12.56	17.65	1.4532	1.1633	10.47	15.19
Jun	1.4279	10.61	15.24	1.4459	12.41	17.04	1.4936	1.0467	9.42	14.32
Jul	1.4594	10.78	15.51	1.4774	12.58	17.31	1.6626	1.0011	9.01	14.51
Aug	1.6386	11.21	16.55	1.6566	13.01	18.35	1.8409	1.0589	9.53	15.64
Sep	1.8361	11.57	17.59	1.8541	13.37	19.39	2.0117	1.1511	10.36	17.04
Oct	2.0008	12.31	18.88	2.0188	14.11	20.68	2.1206	1.2689	11.42	18.44
Nov	2.1171	13.77	20.70	2.1351	15.57	22.50	2.0288	1.3478	12.13	18.81
Dec	2.0763	14.63	21.39	2.0943	16.43	23.19		1.4078	12.67	

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>
Nov 2011	1.9508	3.2341	0.4521	12.69	19.07	1.9508	1.2716	11.44	17.87
Dec	1.7443	3.3404	0.4683	13.12	18.77	1.7443	1.2398	11.16	16.87
Jan 2012	1.7178	2.7326	0.5032	11.44	17.05	1.7178	1.2141	10.93	16.56
Feb	1.5739	2.6627	0.4541	10.93	16.06	1.5739	1.1993	10.79	15.92
Mar	1.5297	2.6571	0.4239	10.74	15.72	1.5297	1.1516	10.36	15.35
Apr	1.5645	2.6568	0.4048	10.62	15.72	1.5645	1.0728	9.66	14.80
May	1.4462	2.7344	0.3500	10.54	15.23	1.4462	0.9774	8.80	13.55
Jun	1.4866	2.8952	0.3113	10.81	15.63	1.4866	0.9252	8.33	13.24
Jul	1.6556	3.0430	0.3123	11.28	16.68	1.6556	0.9965	8.97	14.45
Aug	1.8339	3.1211	0.3462	11.72	17.73	1.8339	1.0756	9.68	15.76
Sep	2.0047	3.2521	0.3971	12.42	19.00	2.0047	1.1969	10.77	17.41
Oct	2.1136	3.7278	0.4340	14.12	21.02	2.1136	1.2828	11.55	18.54
Nov	2.0218	3.7172	0.4624	14.25	20.83	2.0218	1.3330	12.00	18.66

# Producer Prices

Month/Year	Producer Price Differential	Statistical Uniform Price (at 3.50%)	Butterfat Price	Protein Price	Other Solids Price	SCC Adjustment Rate	Producer Mailbox Price (at test)
	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>	<i>\$ per lb.</i>	<i>\$ per lb.</i>	<i>\$ per lb.</i>	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>
Sep 2011	0.64	19.71	2.2005	3.0282	0.4053	0.00093	20.88
Oct	0.38	18.41	1.9592	2.9211	0.4286	0.00087	20.14
Nov	0.08	19.15	1.9508	3.2341	0.4521	0.00092	20.97
Dec	(0.06)	18.71	1.7443	3.3404	0.4683	0.00090	20.70
Jan 2012	0.39	17.44	1.7178	2.7326	0.5032	0.00080	19.33
Feb	0.29	16.35	1.5739	2.6627	0.4541	0.00077	18.21
Mar	0.26	15.98	1.5297	2.6571	0.4239	0.00076	17.57
Apr	0.20	15.92	1.5645	2.6568	0.4048	0.00077	17.46
May	0.22	15.45	1.4462	2.7344	0.3500	0.00076	16.81
Jun	0.07	15.70	1.4866	2.8952	0.3113	0.00079	16.92
Jul	(0.02)	16.66	1.6556	3.0430	0.3123	0.00084	17.54
Aug	(0.04)	17.69	1.8339	3.1211	0.3462	0.00088	18.89
Sep	(0.14)	18.86	2.0047	3.2521	0.3971	0.00093	20.61
Oct	(0.49)	20.53	2.1136	3.7278	0.4340	0.00102	
Nov	(0.15)	20.68	2.0218	3.7172	0.4624	0.00101	

FEDERAL MILK MARKET ADMINISTRATOR  
 U.S. DEPARTMENT OF AGRICULTURE  
 1600 W. 82nd St., Suite 200  
 Minneapolis, MN 55431-1420

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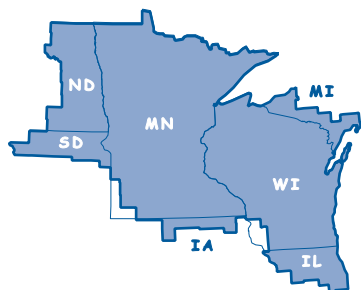
## Summary of Federal Order Data - November 2012

Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts	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	1,996,746	855,727	42.9	\$ 23.95	\$0.52	\$ 21.35	\$ 19.90	\$1.12
5 Appalachian	470,249	343,287	73.0	24.10	n/a	22.88	21.28	1.61
6 Florida	240,935	211,223	87.7	26.10	n/a	25.12	21.52	1.97
7 Southeast	515,872	382,126	74.1	24.50	n/a	23.47	21.47	1.84
<b>30 Upper Midwest</b>	<b>2,265,264</b>	<b>335,555</b>	<b>14.8</b>	<b>22.50</b>	<b>(0.15)</b>	<b>20.68</b>	<b>20.34</b>	<b>1.19</b>
32 Central	858,299	422,596	49.2	22.70	(0.60)	20.23	20.03	1.41
33 Mideast	1,309,286	560,605	42.8	22.70	(0.45)	20.38	20.18	1.20
124 Pacific Northwest	414,973	187,167	45.1	22.60	(0.85)	19.98	19.88	1.21
126 Southwest	551,367	370,721	67.2	23.70	0.54	21.37	20.17	1.48
131 Arizona	350,267	119,835	34.2	23.05	n/a	20.67	20.12	1.36
<b>All Market Average or Total *</b>	<b>8,973,256</b>	<b>3,788,842</b>	<b>42.2</b>					

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

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