



UPPER MIDWEST DAIRY NEWS

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Cheese Prices Stabilize, Butter Rebounds

Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) have fluctuated around \$1.70 per pound since mid-September after sharp declines in August and early September. On October 19, the CME barrel and block prices both closed at \$1.72 per pound. The barrel price was up 4¼¢ from a month earlier, while the block price was down 2¢. Barrel and block prices are near year-earlier levels.

The CME butter price has rebounded above \$1.80 per pound, after trading below that level for more than two weeks in late September and

early October. On October 19, the butter price was \$1.86 per pound, down 1½¢ from last month and 32½¢ below the year-earlier level.

The September Federal order Class III price was \$19.07 per cwt., down \$2.60 from August, but \$2.81 above September 2010.

The October CME Class III futures price on October 19 was \$17.92 per cwt., with November through March ranging from \$17.36 to \$16.12. The CME Class III futures prices for April through September 2012 currently average slightly above \$16.40 per cwt.



September U.S. Milk Production Rises

Estimated United States milk production during September totaled 15.8 billion pounds, up 1.7% from last year.

U.S. production per cow is estimated at 1,716 pounds for September, up 12 pounds from a year earlier. The estimated number of cows on U.S. farms in September was 9.2 million head, 88,000 head more than September 2010, and unchanged from August 2011.

U.S. milk production for the first nine months

of 2011, estimated at 147.6 billion pounds, was up 1.6% from the same period in 2010. The increased production resulted from increases in both milk cow numbers and milk production per cow.

In Wisconsin, milk production was up 1.8% from a year earlier in September, but down 0.3% for the first nine months of the year. Milk production in Minnesota in September was down 0.7% from 2010 and down 2.6% for the first nine months of the year.

Pool Summary

- In September, producer milk totaled 2.7 billion pounds, down 209 million pounds from August and 7 million pounds below September 2010.
- Class I utilization totaled 362 million pounds, up 4.7% from August on a daily basis. Class I usage accounted for 13.6% of producer milk.
- Class III utilization totaled 2.2 billion pounds and accounted for 82.7% of producer milk.
- The September Producer Price Differential (PPD) was \$0.64 per cwt.
- The Statistical Uniform Price was \$19.71 per cwt., down \$2.21 from August, but \$3.11 above September 2010.
- Market statistics for September are shown on Pages 4 and 5.

September 2011 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	13.6	362,462,168	23.58
Class II	2.2	57,697,531	20.55
Class III	82.7	2,210,684,020	19.07
Class IV	1.5	40,464,262	19.53
Total		2,671,307,981	

Sales of Fluid Milk Products

Sales of fluid milk products in the Upper Midwest Order in 2009 and 2010 are shown in Table 1 and are depicted graphically in Figure 1, with sales in all Federal orders and in California shown in Figure 2 on Page 3.

Upper Midwest Order

During 2010, there were 4.3 billion pounds of fluid milk products sold in the marketing area from all sources. In 2010, sales averaged 361 million pounds per month, down from 364 million pounds in 2009, as shown in Table 1. On a monthly basis, 2010 sales ranged from 332 million pounds in June to 382 million pounds in December.

Sales of reduced fat milk (2%) continued to account for the largest share of the market at 47.7% in

2010, followed by fat free (skim), lowfat (1%) and whole.

Sales shifted from whole, 2% and skim to 1% milk in this region in 2010. However, the drop in sales of whole, 2% and skim milk was more than the increase in sales of 1% milk, causing a decrease in total sales.

All Orders & California

Packaged sales of fluid milk products in all marketing areas and California totaled 50 billion pounds for the year.

Sales in each of the areas and the percentage they represented are shown in the Figure 2 on Page 3. The largest sales occurred in F.O. 1, the Northeast Order.

Table 1
Upper Midwest Order
Monthly Average Sales of Fluid Milk

Product	2009		2010	
	Million Pounds	% of Total	Million Pounds	% of Total
Whole	49.0	13.5	46.3	12.8
2%	173.8	47.8	172.0	47.7
1%	52.6	14.5	55.1	15.3
Skim	88.3	24.3	87.1	24.2
Total	363.7		360.5	

Percentages may not add to 100 because of rounding.

Figure 1
Packaged Sales of Fluid Milk Products in the Upper Midwest Marketing Area from all Sources -- 2010

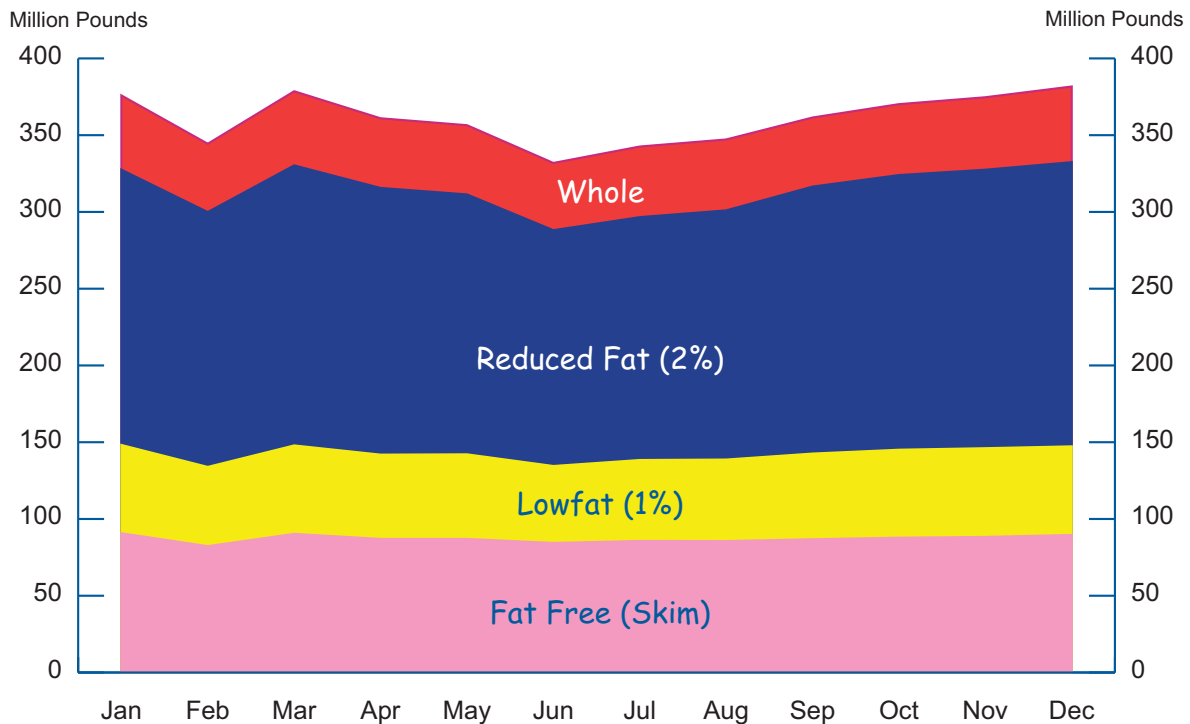
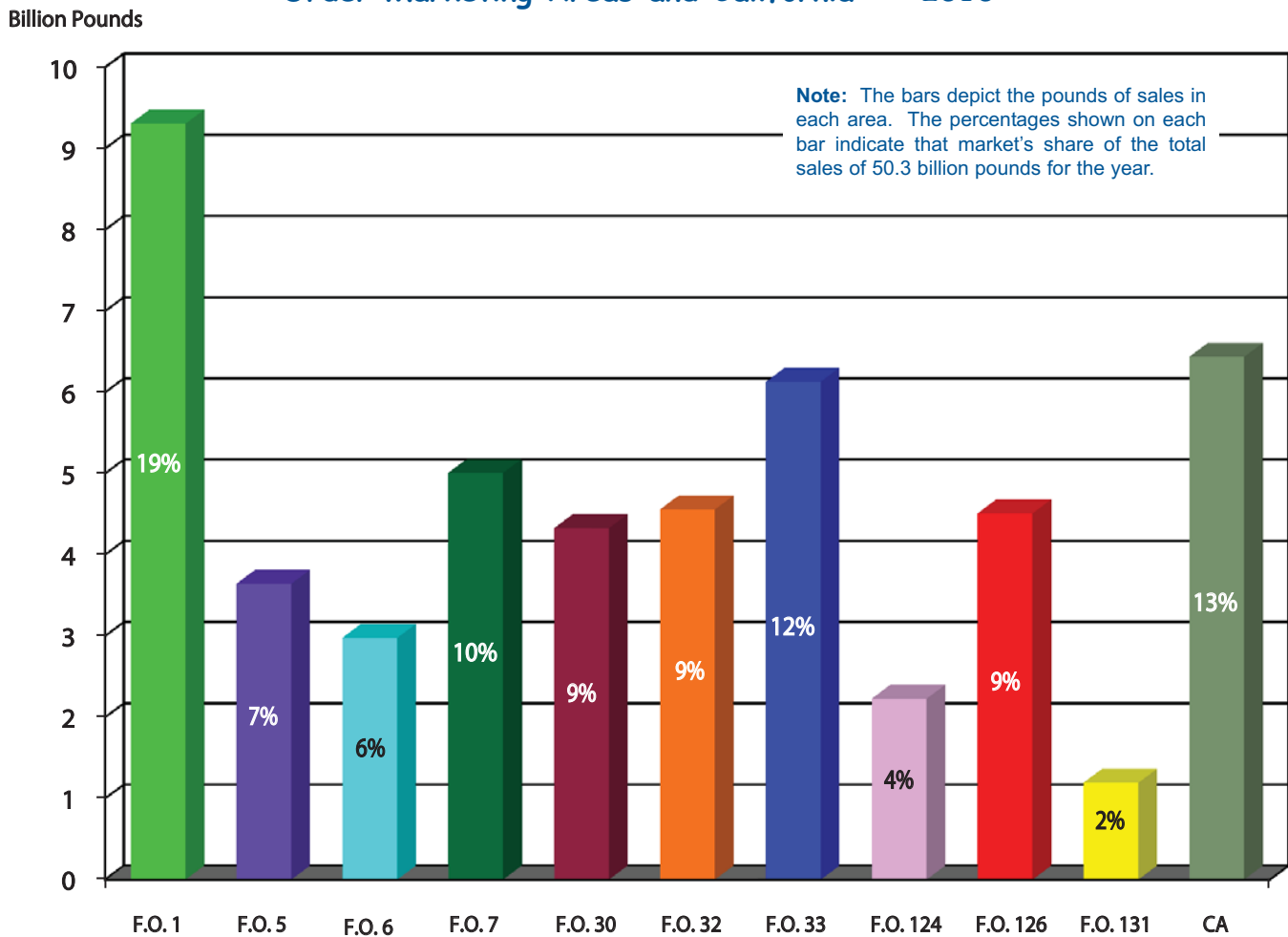


Figure 2
Packaged Sales of Fluid Milk Products in Federal Milk
Order Marketing Areas and California -- 2010 *



* Source: Dairy Market Statistics 2010 Annual Summary, AMS, USDA. Fluid milk products include: plain, flavored and organic whole milk, plain flavored and organic fat-reduced milk products (2%, 1% and skim), buttermilk, eggnog and other miscellaneous fluid milk products. (The Federal orders are identified in the table on Page 8 of this newsletter.)

Upper Midwest Pool Statistics - September 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	72,050,020	17,503,382	89,553,402	\$ 0	78,693,350	\$ 1,416,480
\$1.75	37	161,978,053	969,166,911	1,131,144,964	565,572	134,705,938	2,357,354
\$1.70	27	224,208,742	1,150,425,728	1,374,634,470	1,374,635	128,743,034	2,188,632
\$1.65	4	23,012,009	52,963,136	75,975,145	113,963	20,319,846	335,277
Total	71	481,248,824	2,190,059,157	2,671,307,981	\$ 2,054,170	362,462,168	\$ 6,297,743

Computation of Producer Price Differential-September 2011

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 6,297,743.30
Product	13.6%	362,462,168			
Skim Milk			357,431,199	\$14.1600	50,612,257.76
Butterfat			5,030,969	2.3175	11,659,270.72
Class II					
Product	2.2%	57,697,531			
Nonfat Solids			4,570,451	1.4767	6,749,184.99
Butterfat			7,498,663	2.2075	16,553,298.61
Class III					
Product	82.7%	2,210,684,020			
Protein			67,836,479	3.0282	205,422,425.69
Other Solids			127,200,187	0.4053	51,554,235.82
Butterfat			78,666,363	2.2005	173,105,331.76
Class IV					
Product	1.5%	40,464,262			
Nonfat Solids			3,007,318	1.3623	4,096,869.31
Butterfat			7,493,318	2.2005	16,489,046.28
SCC Adjustment (Class II, III, and IV)					1,972,116.93
Total Producer Milk *		2,671,307,981			\$544,511,781.17
Add:					
Overage					29,949.90
Inventory Reclassified					535.64
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		474,232			20,439.40
Subtract:					
Transportation Credit					76,276.31
Assembly Credit					288,729.62
Credit for Reconstituted FMP					0.00
Producer Milk Protein					247,844,461.32
Producer Milk Other Solids					62,157,702.91
Producer Milk Butterfat					217,165,833.26
Producer Milk SCC Adjustment					2,290,713.61
Total Milk and Value		2,671,782,213			\$ 14,738,989.08
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,055,118.40
One-Half Unobligated Balance Producer Settlement Fund					1,519,398.05
Total Value				0.685442	\$ 18,313,505.53
Subtract:					
Producer Settlement Fund Reserve				0.045442	1,214,099.37
Producer Price Differential **				\$ 0.64	\$17,099,406.16

* An estimated 123 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

	September 2011		August 2011	September 2010
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	43,355,212	1,423,337	45,415,508	48,018,637
Flavored Milk	2,793,939	88,345	3,073,361	3,586,272
Reduced Fat Milk	126,565,677	2,458,736	130,288,018	130,291,604
Lowfat Milk	63,066,350	595,240	60,303,475	59,024,855
Fat Free Milk	87,122,494	82,830	87,207,857	88,941,734
Flavored Reduced and Fat Free Milk	37,578,735	257,104	24,957,379	37,501,970
Buttermilk	2,688,227	36,079	2,868,166	2,841,771
Total Packaged Disposition	363,170,634	4,941,671	354,113,764	370,206,843
Total Ending Inventory	26,628,200	346,344	24,905,559	34,411,739
Bulk to Nonpool Plants	2,163,505	41,797	886,437	1,465,660
Shrinkage	1,339,051	106,622	2,603,422	2,065,800
Total Class I Utilization	393,301,390	5,436,434	382,509,182	408,150,042
Other Order Plants	(3,307,009)	(51,378)	(2,796,798)	(3,530,746)
Beginning Inventory	(26,480,620)	(343,791)	(20,277,442)	(31,266,418)
Reused Products	0	0	0	0
Other Source Milk	(533,531)	(848)	(483,730)	--
Overage	0	0	0	0
Interhandler Adjustment	(518,062)	(9,448)	(1,085,498)	315,282
Class I Producer Milk	362,462,168	5,030,969	357,865,714	373,668,160
Class II Utilization:				
Total Class II Utilization	64,567,348	7,540,678	177,212,042	76,496,608
Other Order Plants	--	--	(598,442)	--
Beginning Inventory	(3,178,050)	(39,825)	(3,944,083)	(4,275,995)
Reused Products	(3,691,767)	(2,190)	(16,367,774)	(11,166,219)
Other Source Milk	0	0	(401,160)	(406,369)
Overage	0	0	--	--
Class II Producer Milk	57,697,531	7,498,663	155,900,583	60,648,025
Class III Utilization:				
Total Class III Utilization	2,218,986,317	78,865,815	2,320,333,543	2,235,719,817
Other Order Plants	(2,904,527)	(100,533)	(2,653,633)	(3,043,402)
Beginning Inventory	(4,848,000)	(76,696)	(2,577,830)	(6,901,569)
Reused Products	0	0	0	0
Other Source Milk	(424,893)	(16,776)	(683,826)	(1,191,188)
Overage	(124,877)	(5,447)	(96,611)	(47,367)
Class III Producer Milk	2,210,684,020	78,666,363	2,314,321,643	2,224,536,291
Class IV Utilization:				
Total Class IV Utilization	89,582,192	9,648,460	116,728,828	51,656,890
Other Order Plants	(7,002,579)	(289,768)	(7,789,545)	(4,069,906)
Beginning Inventory	(15,754,686)	(933,779)	(23,696,634)	(12,489,168)
Reused Products	0	0	0	0
Other Source Milk	(26,358,895)	(929,825)	(33,017,853)	(15,390,542)
Overage	(1,770)	(1,770)	(40,404)	(46,790)
Class IV Producer Milk	40,464,262	7,493,318	52,184,392	19,660,484
Total Producer Milk -- All Classes	2,671,307,981	98,689,313	2,880,272,332	2,678,512,960

-- 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>					
Sep 2010	1.6851	1.6937	1.7016	2.1570	1.1383	0.3615	1.6555	1.6706	1.6747	2.1198	1.1351	0.3607
Oct	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

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>						
Sep 2010	2.2262	1.7374	1.7114	1.2450	1.1814	0.3471	0.3750
Oct	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

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)	
Sep 2010	24	50	13	15,056	2,679	5,928	13.9	3.65	3.03	5.76	276
Oct	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		2,880		12.4	3.59	2.97	5.72	286
Sep	21	50	13		2,671		13.6	3.69	3.06	5.74	258

* 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>
Sep 2010	2.0047	8.79	15.50	2.0227	10.59	17.30	2.4114	1.0544	9.49	17.60
Oct	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		1.4422	12.98	

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>
Sep 2010	2.4044	2.3057	0.1673	8.13	16.26	2.4044	0.9608	8.65	16.76
Oct	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

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>
Jul 2010	0.65	14.39	1.8964	2.0515	0.1700	0.00073	15.19
Aug	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	
Aug	0.25	21.92	2.2985	3.8305	0.3811	0.00107	
Sep	0.64	19.71	2.2005	3.0282	0.4053	0.00093	

FEDERAL MILK MARKET ADMINISTRATOR
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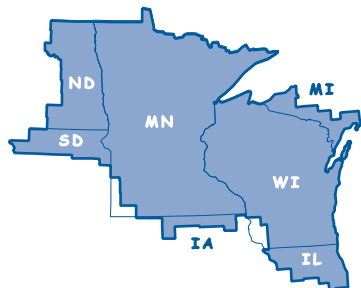
Summary of Federal Order Data - September 2011

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	1,966,752	851,600	43.3	\$25.03	\$3.16	\$22.23	\$20.78	\$3.90
5 Appalachian	501,143	366,943	73.2	25.18	n/a	23.82	22.22	4.66
6 Florida	231,359	202,430	87.5	27.18	n/a	26.17	22.57	5.13
7 Southeast	545,612	390,195	71.5	25.58	n/a	24.06	22.06	4.68
30 Upper Midwest	2,671,308	362,462	13.6	23.58	0.64	19.71	19.71	3.11
32 Central	1,304,690	383,949	29.4	23.78	1.36	20.43	20.23	3.42
33 Mideast	1,307,238	542,863	41.5	23.78	2.08	21.15	20.95	3.89
124 Pacific Northwest	691,326	188,717	27.3	23.68	1.33	20.40	20.30	3.46
126 Southwest	948,885	369,774	39.0	24.78	2.59	21.66	20.46	3.71
131 Arizona	341,997	112,736	33.0	24.13	n/a	20.95	20.40	3.62
All Market Average or Total *	10,510,309	3,771,668	35.9					

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

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