



UPPER MIDWEST DAIRY NEWS

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Cheese and Butter Prices Decline

Prices for cheddar cheese and butter on the Chicago Mercantile Exchange (CME) started to decline after rising slightly in the early part of January.

The CME barrel cheddar cheese price on January 20 was \$1.50¹/₄ per pound, down 4¹/₄¢ from December 20. The price for 40-pound blocks was \$1.50¹/₂ per pound on January 20, down 5³/₄¢ from December 20. The barrel price was 1¹/₂¢ above the year-earlier level, and the block price was 1¹/₂¢ above a year ago.

On January 20, the CME butter price closed

at \$1.57 per pound, down 2¹/₂¢ from December 20 and 53¢ below the year-earlier level.

The December Federal order Class III price was \$18.77 per cwt., down 30¢ from November, but \$4.94 above December 2010.

The January CME Class III futures price on January 20 was \$17.10 per cwt., with February through June ranging from \$16.41 to \$17.15 per cwt. The CME Class III futures prices for the second half of the year currently average about \$17.20 per cwt.

Preliminary 2011 Milk Production Up Almost 2%

Preliminary U.S. Department of Agriculture estimates indicate total United States milk production for 2011 was a record-high 196 billion pounds, an increase of 1.8% from 2010.

The gain in milk production was driven by an increase in both milk per cow and the average number of milk cows.

For the top ten milk producing states, 2011 production, compared to the previous year, was up 8.5% in Texas, 4.5% in Washington, 3.8% in New Mexico, 3.7% in Idaho, 2.7% in California, 1.8% in Michigan, 0.9% in New York, and 0.3% in Wisconsin, but down 1.2% in Pennsylvania and 2.2% in Minnesota.

Final estimates will be released in February.

Pool Summary

- In December, producer milk totaled 2.5 billion pounds, down 180 million pounds from November and 247 million pounds below December 2010.
- Class I utilization totaled 370 million pounds, down 2.1% from November on a daily basis. Class I usage accounted for 14.7% of producer milk.
- Class III utilization totaled 1.9 billion pounds and accounted for 75.6% of producer milk.
- The December Producer Price Differential (PPD) was \$(0.06) per cwt.
- The Statistical Uniform Price was \$18.71 per cwt., down \$0.44 from November, but \$4.30 above December 2010.
- Market statistics for December are shown on Pages 4 and 5.

December 2011 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	14.7	369,650,598	20.27
Class II	5.6	140,497,632	18.08
Class III	75.6	1,903,608,711	18.77
Class IV	4.1	103,237,480	16.87
Total		2,516,994,421	

Utilization and Classification for 2010 and 2011

	2010 Annual		2011 Annual		Change in Product Pounds	
	Product Pounds	Butterfat Pounds	Product Pounds	Butterfat Pounds	1,000 Pounds*	Percent
Class I Utilization:						
Packaged Disposition						
Milk	586,113,892	18,437,879	531,235,582	17,417,372	(54,878)	(9.4)
Flavored Milk	39,853,569	1,222,988	37,715,745	1,193,397	(2,138)	(5.4)
Reduced Fat Milk	1,603,524,294	30,918,548	1,525,140,944	29,547,698	(78,383)	(4.9)
Lowfat Milk	684,104,467	6,531,024	712,666,693	6,749,001	28,562	4.2
Fat Free Milk	1,054,495,574	1,068,311	1,027,241,985	989,349	(27,254)	(2.6)
Flavored Reduced and Fat Free Milk	395,863,049	3,644,067	393,210,149	3,418,549	(2,653)	(0.7)
Buttermilk	32,947,653	341,824	32,512,117	423,877	(436)	(1.3)
Total Packaged Disposition	4,396,902,498	62,164,641	4,259,723,215	59,739,243	(137,179)	(3.1)
Total Ending Inventory	382,553,793	5,480,709	319,363,547	4,455,917	(63,190)	
Bulk to Nonpool Plants	16,206,530	315,539	14,780,777	288,989	(1,426)	
Shrinkage	22,072,712	1,964,524	21,924,049	1,460,126	(149)	
Total Class I Utilization	4,817,735,533	69,925,413	4,615,791,588	65,944,275	(201,944)	(4.2)
Other Order Plants	(42,298,963)	(779,072)	(37,443,318)	(632,035)	4,856	
Beginning Inventory	(386,788,528)	(5,528,004)	(326,382,859)	(4,540,135)	60,406	
Reused Products	0	0	0	0	0	
Other Source Milk	(3,548,648)	(16,432)	(3,861,667)	(6,463)	(313)	
Overage	(1,898)	(1,897)	0	0	2	
Interhandler Adjustment	(377,344)	2,766	(5,594,516)	(103,065)	(5,217)	
Class I Producer Milk	4,384,720,152	63,602,774	4,242,509,228	60,662,577	(142,211)	(3.2)
Class II Utilization:						
Total Class II Utilization	879,920,553	95,218,337	1,202,287,536	104,860,810	322,367	36.6
Other Order Plants	(13,438,580)	(572,291)	(5,338,305)	(101,386)	8,100	
Beginning Inventory	(37,354,574)	(1,345,934)	(29,786,543)	(1,150,563)	7,568	
Reused Products	(96,675,537)	(63,072)	(115,083,305)	(174,550)	(18,408)	
Other Source Milk	(2,562,175)	(1,884,373)	(1,925,139)	(1,515,446)	637	
Overage	(271,723)	(9,159)	(55,258)	--	216	
Class II Producer Milk	729,617,964	91,343,508	1,050,098,986	101,918,865	320,481	43.9
Class III Utilization:						
Total Class III Utilization	28,408,361,277	1,015,521,734	27,136,327,718	966,646,719	(1,272,034)	(4.5)
Other Order Plants	(32,945,607)	(352,516)	(63,056,532)	(755,119)	(30,111)	
Beginning Inventory	(57,237,395)	(1,076,219)	(46,595,129)	(639,534)	10,642	
Reused Products	0	0	0	0	0	
Other Source Milk	(13,150,553)	(457,853)	(33,651,181)	(266,134)	(20,501)	
Overage	(774,212)	(82,920)	(1,114,670)	(60,669)	(340)	
Class III Producer Milk	28,304,253,510	1,013,552,226	26,991,910,206	964,925,263	(1,312,343)	(4.6)
Class IV Utilization:						
Total Class IV Utilization	859,327,683	97,589,647	1,105,955,215	125,407,168	246,628	28.7
Other Order Plants	(52,676,620)	(2,590,757)	(81,558,277)	(4,571,450)	(28,882)	
Beginning Inventory	(168,182,847)	(10,895,212)	(187,746,299)	(11,195,704)	(19,563)	
Reused Products	0	0	0	0	0	
Other Source Milk	(253,444,926)	(10,138,847)	(354,471,904)	(15,087,667)	(101,027)	
Overage	(465,708)	(78,491)	(441,910)	(109,913)	24	
Class IV Producer Milk	384,557,582	73,886,340	481,736,825	94,442,434	97,179	25.3
Total Producer Milk -- All Classes	33,803,149,208	1,242,384,848	32,766,255,245	1,221,949,139	(1,036,894)	(3.1)

* May not add due to rounding.

-- Restricted Information

2011 Annual Utilization and Classification

Annual utilization and classification for 2010 and 2011 are summarized and compared in the table on Page 2. The annual numbers represent the sum of monthly data.

Class I Utilization - Class I producer milk in 2011 was 4.24 billion pounds, down 3.2% from the previous year. Class I use includes milk sold to consumers in fluid form.

Total Class I packaged disposition fell 3.1% during 2011. The disposition of all packaged milk products decreased in 2011 except for lowfat milk, which increased 4.2% from the previous year. However, the increase in the sales of lowfat milk was more than offset by the decreases in the disposition of all the other categories of packaged milk products.

Most packaged sales of milk continue to be reduced fat milk, accounting for 35.8% of total packaged sales, followed by fat free milk at 24.1%, low fat milk at 16.7%, and whole milk at 12.5%. Other categories combined made up the remaining 10.9% of packaged sales.

Class I use in 2011 accounted for 12.9% of total producer milk (as shown in Figure 1), down from 13.0% in 2010. The 2011 percentage of

Class I utilization is the lowest in this market since market reform in 2000.

Class II Utilization - Class II producer milk in 2011 totaled 1.05 billion pounds, up 320 million pounds or 43.9% from 2010. Class II use primarily includes fluid cream products, ice cream, cottage cheese, and yogurt. Class II producer milk accounted for 3.2% of total producer milk during the year.

Class III Utilization

- Class III producer milk in 2011 was 26.99 billion pounds, down 1.31 billion pounds or 4.6% from 2010. Class III utilization primarily includes milk used for the manufacture of hard cheeses, and accounted for 82.4% of producer milk.

Class IV Utilization

- Class IV producer milk in 2011 totaled 482 million pounds, up 97 million pounds or 25.3% from 2010. Class IV utilization primarily includes butter and all dried milk products. Class IV producer

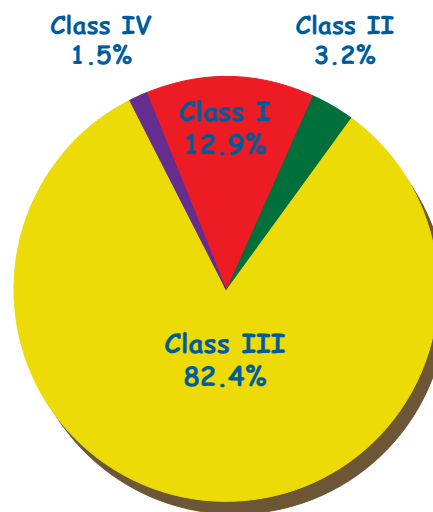
milk accounted for 1.5% of producer milk.

Producer Milk - Total producer milk in 2011 of 32.8 billion pounds was down 1.0 billion pounds, or 3.1% from 2010.

Average component levels of producer milk for the year were:

- Butterfat - 3.73%
- Protein - 3.06%
- Other Solids - 5.74%
- Nonfat Solids - 8.80%

**Figure 1
Utilization by Class--2011**



Upper Midwest Pool Statistics - December 2011

Market Class I Differential Rate	Pool Plants	Received at Pool Plants	Diverted to Pool and Nonpool Plants		Location Adjustment to Producers	Class I Differential to Handlers	
			Pounds	Total Pounds		Pounds	Value
<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	79,975,543	16,089,642	96,065,185	\$ 0	81,888,047	\$ 1,473,985
\$1.75	36	187,966,905	992,537,209	1,180,504,114	590,252	139,984,751	2,449,733
\$1.70	29	238,924,343	963,457,464	1,202,381,807	1,202,382	127,619,262	2,169,527
\$1.65	4	22,964,345	15,078,970	38,043,315	45,860	20,158,538	332,616
Total	72	529,831,136	1,987,163,285	2,516,994,421	\$1,838,494	369,650,598	\$ 6,425,861

Computation of Producer Price Differential-December 2011

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 6,425,861.38
Product	14.7%	369,650,598			
Skim Milk			364,183,971	\$ 11.8200	43,046,545.39
Butterfat			5,466,627	2.0191	11,037,666.56
Class II					
Product	5.6%	140,497,632			
Nonfat Solids			12,165,713	1.3756	16,735,154.82
Butterfat			9,549,352	1.7513	16,723,780.14
Class III					
Product	75.6%	1,903,608,711			
Protein			60,070,147	3.3404	200,658,319.04
Other Solids			109,715,933	0.4683	51,379,971.42
Butterfat			70,218,536	1.7443	122,482,192.34
Class IV					
Product	4.1%	103,237,480			
Nonfat Solids			8,453,092	1.2398	10,480,143.47
Butterfat			12,002,719	1.7443	20,936,342.76
SCC Adjustment (Class II, III, and IV)					2,618,879.61
Total Producer Milk *		2,516,994,421			\$502,524,856.93
Add:					
Overage					17,485.41
Inventory Reclassified					30,657.27
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		330,751			4,299.76
Subtract:					
Transportation Credit					57,338.94
Assembly Credit					294,752.79
Credit for Reconstituted FMP					0.00
Producer Milk Protein					265,193,697.88
Producer Milk Other Solids					67,777,470.63
Producer Milk Butterfat					169,610,907.28
Producer Milk SCC Adjustment					3,091,571.53
Total Milk and Value		2,517,325,172			\$ (3,448,439.68)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,839,155.61
One-Half Unobligated Balance Producer Settlement Fund					1,195,734.87
Total Value				(0.016428)	\$ (413,549.20)
Subtract:					
Producer Settlement Fund Reserve				0.043572	1,096,845.90
Producer Price Differential **				\$(0.06)	\$(1,510,395.10)

* An estimated 438 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

	December 2011		November 2011	December 2010
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	46,893,526	1,540,453	44,847,246	52,324,498
Flavored Milk	3,517,422	118,770	3,507,771	3,482,064
Reduced Fat Milk	133,343,084	2,584,053	128,446,601	140,574,477
Lowfat Milk	62,824,741	597,683	61,400,993	60,819,002
Fat Free Milk	86,696,997	85,068	84,578,879	91,692,157
Flavored Reduced and Fat Free Milk	35,351,631	415,156	37,398,640	37,262,825
Buttermilk	2,888,981	37,445	2,998,700	2,872,790
Total Packaged Disposition	371,516,382	5,378,628	363,178,830	389,027,813
Total Ending Inventory	24,562,182	338,933	25,819,355	34,733,806
Bulk to Nonpool Plants	1,135,755	24,168	863,130	948,187
Shrinkage	1,737,895	148,986	2,026,695	1,561,911
Total Class I Utilization	398,952,214	5,890,715	391,888,010	426,271,717
Other Order Plants	(3,023,202)	(47,206)	(3,293,524)	(3,221,281)
Beginning Inventory	(25,868,031)	(376,915)	(22,236,168)	(33,042,355)
Reused Products	0	0	0	0
Other Source Milk	--	--	(528,084)	--
Overage	0	0	0	0
Interhandler Adjustment	(410,383)	33	(490,637)	70,431
Class I Producer Milk	369,650,598	5,466,627	365,339,597	390,078,512
Class II Utilization:				
Total Class II Utilization	149,449,020	9,868,413	102,613,527	64,837,878
Other Order Plants	--	--	--	(1,583,062)
Beginning Inventory	(1,722,903)	(82,836)	(1,788,432)	(5,693,485)
Reused Products	(6,948,459)	(4,495)	(5,532,109)	(6,956,443)
Other Source Milk	(280,026)	(231,730)	(254,820)	(170,520)
Overage	0	0	0	--
Class II Producer Milk	140,497,632	9,549,352	95,038,166	50,434,368
Class III Utilization:				
Total Class III Utilization	1,909,469,527	70,324,196	2,180,054,953	2,309,588,314
Other Order Plants	(2,925,918)	(44,992)	(2,570,609)	(3,347,674)
Beginning Inventory	(2,391,670)	(42,669)	(1,310,599)	(5,656,756)
Reused Products	0	0	0	0
Other Source Milk	(484,504)	(13,748)	(657,455)	(1,158,539)
Overage	(58,724)	(4,251)	(65,976)	(68,635)
Class III Producer Milk	1,903,608,711	70,218,536	2,175,450,314	2,299,356,710
Class IV Utilization:				
Total Class IV Utilization	176,889,511	15,325,013	130,348,517	61,362,336
Other Order Plants	(5,262,895)	(269,441)	(7,796,821)	(4,728,205)
Beginning Inventory	(21,029,381)	(1,101,273)	(23,540,046)	(9,775,805)
Reused Products	0	0	0	0
Other Source Milk	(47,350,105)	(1,950,449)	(37,850,641)	(22,612,314)
Overage	(9,650)	(1,131)	(102,284)	(27,676)
Class IV Producer Milk	103,237,480	12,002,719	61,058,725	24,218,336
Total Producer Milk -- All Classes	2,516,994,421	97,237,234	2,696,886,802	2,764,087,926

-- 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>					
Dec 2010	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
Nov	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

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>						
Dec 2010	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
Nov	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

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)	
Dec 2010	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	14,013	2,671	6,353	13.6	3.69	3.06	5.74	258
Oct	20	50	13	13,941	2,704	6,255	13.3	3.79	3.14	5.74	234
Nov	20	50	14		2,697		13.5	3.87	3.17	5.74	218
Dec	22	50	13		2,517		14.7	3.86	3.15	5.75	214

* 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>
Dec 2010	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	1.9578	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		1.3389	12.05	

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>
Dec 2010	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
Nov	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

Producer Prices

Month/Year	Producer Price	Statistical Uniform Price	Butterfat Price	Protein Price	Other Solids Price	SCC Adjustment Rate	Producer Mailbox Price (at test)
	Differential	(at 3.50%)					
	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>					
Oct 2010	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	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	
Dec	(0.06)	18.71	1.7443	3.3404	0.4683	0.00090	

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

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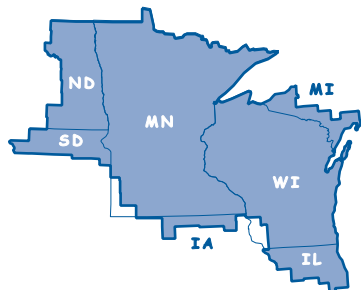
Summary of Federal Order Data - December 2011

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	2,018,153	881,778	43.7	\$ 21.72	\$ 0.80	\$ 19.57	\$ 18.12	\$ 2.66
5 Appalachian	536,163	362,426	67.6	21.87	n/a	20.43	18.83	2.12
6 Florida	247,783	215,593	87.0	23.87	n/a	22.79	19.19	2.10
7 Southeast	589,140	389,713	66.1	22.27	n/a	20.92	18.92	2.59
30 Upper Midwest	2,516,994	369,651	14.7	20.27	(0.06)	18.71	18.71	4.30
32 Central	1,013,445	394,671	38.9	20.47	(0.52)	18.25	18.05	2.96
33 Mideast	1,365,310	551,225	40.4	20.47	(0.23)	18.54	18.34	2.78
124 Pacific Northwest	581,021	190,557	32.8	20.37	(0.72)	18.05	17.95	2.73
126 Southwest	830,268	376,277	45.3	21.47	0.48	19.25	18.05	2.86
131 Arizona	386,072	118,823	30.8	20.82	n/a	18.57	18.02	2.69
All Market Average or Total *	10,084,348	3,850,714	38.2					

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

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