



# UPPER MIDWEST DAIRY NEWS

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Volume 8, Issue 12

Upper Midwest Marketing Area, Federal Order No. 30

December 2007

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## Cheese Prices Volatile, Butter Stable

Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) have risen to record or near record prices twice in the last month, but both times stayed there for only a short time before crashing. In addition, a similar pattern occurred in early September.

On November 27, the CME barrel and block prices closed at \$2.14¼ and \$2.20¼ per pound, respectively, approaching the all-time record high prices for barrels and setting a new record high for blocks. The high prices were followed by declines of as much as 19¼¢ over the next three trading days.

On December 6, the CME barrel and block prices closed at \$2.16 and \$2.19¼ per

pound, respectively, again nearing the all-time record high prices. These near record levels were followed by declines of 39¢ for barrels and 37¼¢ for blocks, and by December 18 had dropped to \$1.77 for barrels and \$1.82 for blocks.

Both cheese prices, however, are nearly 50¢ above year-earlier levels.

The CME butter price on December 18 was \$1.33¾ per pound, down 3¾¢ from mid-November, but 8¼¢ above year-earlier levels.

The November Federal order Class III price was \$19.22 per cwt., up \$0.52 from the October price and \$6.38 above the November 2006 price.

# Happy Holidays

## Pool Summary

- In November, 16,576 producers delivered to the market with an average daily delivery of 4,804 pounds.
- Producer milk totaled 2.3 billion pounds, down 43 million pounds from October and 67 million pounds below November 2006.
- Class I utilization totaled 387 million pounds, down fractionally on a daily

basis from October. Class I usage accounted for 16.8% of producer milk.

- The November Producer Price Differential (PPD) is \$0.64 per cwt.
- The Statistical Uniform Price is \$19.86 per cwt., up \$0.33 from October and \$6.90 above November 2006.
- Market statistics for November are shown on Pages 4 and 5.

## November 2007 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	16.8	386,694,986	23.25
Class II	2.0	46,260,011	22.07
Class III	80.5	1,853,461,776	19.22
Class IV	0.7	16,318,782	20.40
Total		2,302,735,555	

## Two Staff Papers Released

The Upper Midwest Order will release two staff papers in December 2007 prepared by Dr. Corey Freije, an agricultural economist with the Upper Midwest Order.

Staff Paper 07-01 entitled *“Analysis of Component Levels and Somatic Cell Count in Individual Herd Milk at the Farm Level -- 2006”* and Staff Paper 07-02, entitled *“Milk Hauling Charges in the Upper Midwest Marketing Area -- May 2007”* will both be available on our website at:

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

A paper copy of either study can be obtained by calling Dr. Freije, toll free, at (888) 301-8224, Ext 226.

### *Analysis of Component Levels and Somatic Cell Count in Individual Herd Milk at the Farm Level -- 2006*

Data on the butterfat, protein, other solids and solids-not-fat (SNF) levels

and somatic cell count (SCC) were examined for producer milk associated with the Upper Midwest Order during 2006.

Results from the analysis include: market and state averages and seasonal variation in component levels and SCC, and statistical relationships among the four components in individual herd milk at the farm level.

### Major Findings

- 1) Weighted average component levels and SCC for 2006 were 3.71% but-

### Weighted Average Levels of Selected Components and Somatic Cell Count in Milk by Month

2006

<u>Month</u>	<u>Butterfat</u> - % -	<u>Protein</u> - % -	<u>Other Solids</u> - % -	<u>Solids Not-Fat</u> - % -	<u>Somatic Cell Count</u> - 1,000 -
January	3.77	3.06	5.72	8.78	275
February	3.77	3.07	5.73	8.80	272
March	3.75	3.05	5.73	8.78	272
April	3.71	3.02	5.72	8.74	274
May	3.67	3.00	5.74	8.74	270
June	3.60	2.96	5.73	8.69	286
July	3.57	2.92	5.74	8.65	301
August	3.56	2.95	5.73	8.68	326
September	3.70	3.06	5.72	8.78	298
October	3.81	3.12	5.72	8.85	267
November	3.83	3.12	5.72	8.84	259
December	3.81	3.10	5.70	8.80	264
Minimum	3.56	2.92	5.70	8.65	259
Maximum	3.83	3.12	5.74	8.85	326
Annual Average	3.71	3.03	5.73	8.76	280

terfat, 3.03% protein, 5.73% other solids, 8.76% SNF and 280,000 SCC.

- 2) For 2006, weighted average butterfat, protein, and SNF levels were lowest in July and August and highest during the fall and winter. In contrast, other solids levels varied little during the year. Weighted average SCC were lowest in the fall and winter and highest in August.
- 3) Butterfat, protein, and SCC tests declined with increasing monthly average milk production, while other solids and solids-not-fat tests increased with increasing monthly milk production.
- 4) In 2006, the range of weighted average component levels within one standard deviation of the mean was: 3.46% to 3.96% for butterfat; 2.89% to 3.17% for protein; 5.64% to 5.82% for other solids; 8.59% to 8.93% for SNF; and 147,000 to 413,000 for SCC.
- 5) Based on the data for 2006, the following regression equations were derived:  
 $SNF = 7.21470\% + 0.40136 (BF)$   
 $SNF = 5.48006\% + 1.06412 (PRO)$   
 $PRO = 1.54359\% + 0.40000 (BF)$
- 6) The annual weighted average value of butterfat, protein, and other solids, adjusted for SCC, was \$12.30 per cwt. for the market in 2006. Protein

was the most valuable component, contributing over half of the total value.

### Milk Hauling Charges in the Upper Midwest Marketing Area May 2007

This study investigated the milk hauling charges, to the first point of delivery, for the producers associated with the Upper Midwest Marketing Area for May 2007.

The data for hauling charges and milk production were obtained from handlers who had submitted producer payrolls to the Market Administrator's office. Comparisons were made between the producer's milk volume and farm location using averages.

For the purposes of this analysis, and unless otherwise specified, the "average" hauling rates and/or charges reflect weighted averages.

#### Hauling Charges for the Market

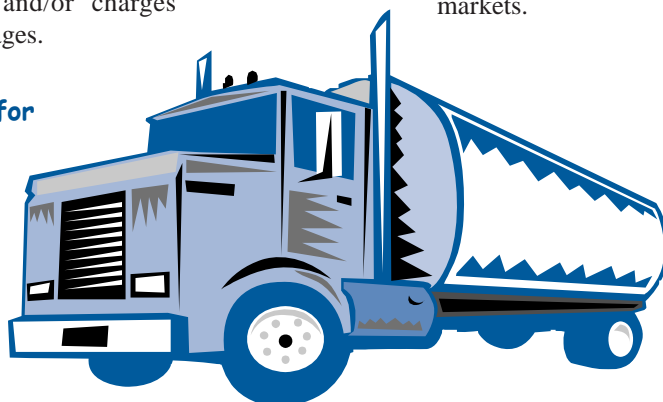
The weighted average hauling charge for producers on the Upper Midwest Order in May 2007 was 25.0¢ per cwt.

#### Hauling Charges by State

In May 2007, the Wisconsin statewide average hauling charge of 19.74¢ per cwt. was 5.26¢ below the weighted market average, while the Minnesota state average of 24.76¢ was 0.24¢ below the weighted market average. These two states supplied 60% and 21%, respectively, of the milk on the market in May 2007.

For the marketing area, Wisconsin had the lowest average hauling charge of any of the states with producer milk consistently associated with the market. North Dakota had the highest average hauling charge at 97.0¢ per cwt., 72¢ above the market weighted average.

The study found that the North Dakota average hauling charges were strongly influenced by the longer hauling distances and by the lack of local competing dairy manufacturing operations or handlers. In addition, most of North Dakota's producer are distantly located from major Class I markets.



## Upper Midwest Pool Statistics - November 2007

Market Class I		Diverted to Pool and Nonpool Plants			Location Adjustment to Producers		Class I Differential to Handlers	
Differential Rate	Pool Plants	Received at Pool Plants	Pounds	Total	Value	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	4	72,589,059	17,587,713	90,176,772	\$ 0	72,316,795	\$ 1,301,702	
\$1.75	39	179,983,302	790,445,667	970,428,969	485,215	156,749,349	2,743,114	
\$1.70	29	187,827,998	974,641,071	1,162,469,069	1,162,469	136,103,697	2,313,763	
\$1.65	6	25,134,401	54,526,344	79,660,745	119,491	21,525,145	355,165	
<b>Total</b>	<b>78</b>	<b>465,534,760</b>	<b>1,837,200,795</b>	<b>2,302,735,555</b>	<b>\$ 1,767,175</b>	<b>386,694,986</b>	<b>\$ 6,713,744</b>	

## Computation of Producer Price Differential-November 2007

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 6,713,743.72
Product	16.8%	386,694,986			
Skim Milk			380,817,561	\$17.0400	64,891,312.39
Butterfat			5,877,425	1.4318	8,415,297.09
<b>Class II</b>					
Product	2.0%	46,260,011			
Nonfat Solids			3,551,206	1.9711	6,999,782.15
Butterfat			7,488,504	1.4147	10,593,986.60
<b>Class III</b>					
Product	80.5%	1,853,461,776			
Protein			59,056,326	4.3081	254,420,558.07
Other Solids			105,837,492	0.2461	26,046,606.81
Butterfat			69,245,130	1.4077	97,476,369.53
<b>Class IV</b>					
Product	0.7%	16,318,782			
Nonfat Solids			980,109	1.7812	1,745,770.16
Butterfat			5,660,511	1.4077	7,968,301.34
SCC Adjustment (Class II, III, and IV)					1,743,876.95
<b>Total Producer Milk *</b>		<b>2,302,735,555</b>			<b>\$ 487,015,604.81</b>
Add:					
Overage					33,298.49
Inventory Reclassified					(151,199.93)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					147,218.30
Assembly Credit					304,788.19
Credit for Reconstituted FMP					0.00
Producer Milk Protein					314,798,463.27
Producer Milk Other Solids					32,306,929.33
Producer Milk Butterfat					124,259,889.12
Producer Milk SCC Adjustment					2,111,694.78
Total Milk and Value		2,302,735,555			\$ 12,968,720.38
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,767,174.82
One-Half Unobligated Balance Producer Settlement Fund					944,477.03
Total Value				0.680945	\$ 5,680,372.23
Subtract:					
Producer Settlement Fund Reserve				0.040945	942,864.68
<b>Producer Price Differential</b>				<b>\$0.64</b>	<b>\$14,737,507.55</b>

\* An estimated 138 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 2007		October 2007	November 2006
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	51,617,258	1,656,459	54,254,626	55,755,339
Flavored Milk	4,305,279	142,441	4,532,339	4,765,378
Reduced Fat Milk	146,147,484	2,766,455	146,608,072	144,425,097
Lowfat Milk	51,068,291	497,313	52,179,416	49,649,196
Fat Free Milk	89,046,364	93,516	92,338,535	90,749,013
Flavored Reduced and Fat Free Milk	33,832,590	378,115	35,245,804	34,656,672
Buttermilk	2,632,933	27,803	2,396,015	2,475,921
Total Packaged Disposition	378,650,199	5,562,102	387,554,807	382,476,616
Total Ending Inventory	35,458,070	548,214	31,697,331	34,073,476
Bulk to Nonpool Plants	5,621,820	107,495	14,255,807	10,053,312
Shrinkage	1,606,404	195,441	2,556,982	1,530,366
Total Class I Utilization	421,336,493	6,413,252	436,064,927	428,133,770
Other Order Plants	(3,007,614)	(55,468)	(2,699,254)	(2,963,178)
Beginning Inventory	(31,796,470)	(477,825)	(32,046,490)	(28,300,360)
Reused Products	-	-	-	-
Other Source Milk	(117,606)	(2,305)	(137,045)	-
Overage	-	-	-	-
Interhandler Adjustment	280,183	(229)	(145,094)	364,105
<b>Class I Producer Milk</b>	<b>386,694,986</b>	<b>5,877,425</b>	<b>401,037,044</b>	<b>397,234,337</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	55,967,431	8,173,203	73,049,650	155,520,302
Other Order Plants	(2,737,896)	(79,090)	(2,851,594)	(2,616,996)
Beginning Inventory	(2,491,639)	(98,635)	(4,952,826)	(4,599,751)
Reused Products	(4,477,885)	(506,974)	(5,064,911)	(7,219,694)
Other Source Milk	--	--	(578,363)	(280,401)
Overage	-	-	-	(39,864)
<b>Class II Producer Milk</b>	<b>46,260,011</b>	<b>7,488,504</b>	<b>59,601,956</b>	<b>140,763,596</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	1,874,644,085	69,557,035	1,891,761,970	1,777,199,859
Other Order Plants	(9,676,797)	(167,782)	(10,189,753)	(2,232,324)
Beginning Inventory	(8,044,292)	(87,495)	(9,487,025)	(1,713,743)
Reused Products	-	-	-	-
Other Source Milk	(3,375,217)	(46,799)	(10,650,310)	(1,720,132)
Overage	(86,003)	(9,829)	(39,473)	(51,401)
<b>Class III Producer Milk</b>	<b>1,853,461,776</b>	<b>69,245,130</b>	<b>1,861,395,409</b>	<b>1,771,482,259</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	60,182,883	8,099,838	71,542,960	99,334,627
Other Order Plants	(3,818,218)	(369,634)	(6,841,540)	(3,295,330)
Beginning Inventory	(10,822,045)	(920,430)	(15,582,648)	(16,177,780)
Reused Products	-	-	-	-
Other Source Milk	(29,213,844)	(1,143,989)	(25,731,827)	(19,982,599)
Overage	(9,994)	(5,274)	(4,186)	(63,120)
<b>Class IV Producer Milk</b>	<b>16,318,782</b>	<b>5,660,511</b>	<b>23,382,759</b>	<b>59,815,798</b>
<b>Total Producer Milk -- All Classes</b>	<b>2,302,735,555</b>	<b>88,271,570</b>	<b>2,345,417,168</b>	<b>2,369,295,990</b>

-- 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>					
Nov 2006	1.2753	1.3140	1.3123	1.2693	0.9837	0.3800	1.2417	1.2734	1.2745	1.2625	0.9691	0.3740
Dec	1.3435	1.3474	1.3624	1.2384	1.0225	0.4079	1.3607	1.3581	1.3758	1.2439	1.0233	0.4051
Jan 2007	1.3189	1.3200	1.3366	1.1991	1.0677	0.4680	1.3178	1.3054	1.3279	1.1905	1.0461	0.4539
Feb	1.3103	1.3439	1.3454	1.2129	1.1021	0.6005	1.3137	1.3538	1.3529	1.2148	1.0960	0.5986
Mar	1.3483	1.3630	1.3732	1.2676	1.1902	0.7060	1.3381	1.3558	1.3656	1.2782	1.1655	0.7021
Apr	1.4021	1.4226	1.4296	1.3416	1.4354	0.7789	1.3913	1.4101	1.4177	1.3193	1.3692	0.7709
May	1.5782	1.5794	1.5946	1.4290	1.6670	0.7578	1.5134	1.5206	1.5333	1.4090	1.6024	0.7623
Jun	1.8111	1.8661	1.8561	1.4916	1.9012	0.7617	1.8119	1.8663	1.8555	1.5125	1.9084	0.7595
Jul	1.9888	1.9798	2.0002	1.4627	2.0180	0.7329	2.0073	1.9980	2.0188	1.4544	2.0358	0.7428
Aug	1.8923	1.8959	1.9100	1.4429	2.0545	0.6197	1.8871	1.8840	1.9014	1.4854	2.0383	0.6429
Sep	2.0134	2.0064	2.0250	1.3786	2.0557	0.4762	2.0117	2.0011	2.0214	1.3876	2.0494	0.4885
Oct	1.8988	1.9191	1.9227	1.2945	2.0615	0.4175	1.9235	1.9374	1.9438	1.3134	2.0699	0.4111
Nov	1.9518	1.9511	1.9652	1.2933	1.9562	0.4345	1.9527	1.9474	1.9648	1.2969	1.9131	0.4385

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 2006	1.2915	1.3745	1.3813	1.5202	1.0202	0.4308	0.3973	
Dec	1.2405	1.3223	1.2860	1.3264	1.0743	0.4388	0.4403	
Jan 2007	1.2248	1.3180	1.3310	1.2851	1.1404	0.5096	0.5199	
Feb	1.2187	1.3408	1.3374	1.2953	1.2717	0.6788	0.5908	
Mar	1.3218	1.3823	1.3840	1.4263	1.3935	0.7768	0.7073	
Apr	1.3725	1.4628	1.4490	1.6402	1.5670	0.7807	0.7605	
May	1.4825	1.7211	1.6894	1.9459	1.8956	0.7376	0.8006	
Jun	1.5019	2.0100	1.9887	2.1871	2.1468	0.7385	0.8056	
Jul	1.4913	1.9138	1.8927	2.2146	2.2236	0.6743	0.7375	
Aug	1.4464	1.9554	1.9107	2.0465	2.0817	0.5594	0.5751	
Sep	1.3783	1.9929	1.9901	2.0105	2.0100	0.4424	0.4305	
Oct	1.3020	1.8957	1.8830	2.0466	2.0050	0.4106	0.4491	
Nov	1.3590	2.0926	2.0223	1.8775	1.8840	0.4470	0.4679	

## 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 2006	26	54	13	17,155	2,369	4,591	16.8	3.84	3.12	5.72	259
Dec	26	53	13	16,785	2,277	4,702	17.1	3.81	3.10	5.70	263
Jan 2007	26	52	13	17,703	2,655	4,839	15.0	3.78	3.07	5.73	268
Feb	26	53	13	15,769	1,960	4,932	18.4	3.80	3.08	5.70	281
Mar	26	52	13	15,047	2,010	4,888	19.6	3.75	3.04	5.70	289
Apr	26	52	14	14,615	1,933	4,992	18.9	3.72	3.02	5.72	281
May	26	51	13	14,763	1,873	5,017	20.3	3.64	2.98	5.72	273
Jun	26	51	13	15,122	1,989	4,922	17.3	3.59	2.94	5.71	289
Jul	26	52	13	16,250	2,390	4,906	14.3	3.56	2.92	5.72	302
Aug	22	54	13	17,312	2,352	4,766	16.6	3.56	2.94	5.72	323
Sep	22	54	13	16,695	2,253	4,713	16.4	3.65	3.02	5.73	306
Oct	23	55	13	16,599	2,345	4,785	17.1	3.75	3.08	5.69	286
Nov	22	55	13	16,576	2,303	4,804	16.8	3.83	3.17	5.70	256

\* 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>
Nov 2006	1.4004	7.77	12.40	1.4184	9.57	14.20	1.3922	0.8189	7.37	11.98
Dec	1.3770	7.89	12.43	1.3950	9.69	14.23	1.3551	0.8989	8.09	12.55
Jan 2007	1.3547	9.17	13.59	1.3727	10.97	15.39	1.3079	0.9522	8.57	12.85
Feb	1.2906	9.19	13.39	1.3086	10.99	15.19	1.3182	0.9744	8.77	13.08
Mar	1.3135	10.00	14.25	1.3315	11.80	16.05	1.3839	1.0078	9.07	13.60
Apr	1.3896	10.50	15.00	1.4076	12.30	16.80	1.4727	1.0767	9.69	14.51
May	1.4389	11.28	15.92	1.4569	13.08	17.72	1.5776	1.2778	11.50	16.62
Jun	1.5466	12.88	17.84	1.5646	14.68	19.64	1.6527	1.5089	13.58	18.89
Jul	1.6708	15.61	20.91	1.6888	17.41	22.71	1.6180	1.8122	16.31	21.40
Aug	1.6010	16.74	21.76	1.6190	18.54	23.56	1.5942	1.9378	17.44	22.41
Sep	1.6382	16.76	21.91	1.6562	18.56	23.71	1.5171	1.9400	17.46	22.16
Oct	1.5209	16.86	21.59	1.5389	18.66	23.39	1.4162	1.9511	17.56	21.90
Nov	1.4318	17.04	21.45	1.4498	18.84	23.25	1.4147	1.9711	17.74	22.07
Dec	1.4120	15.65	20.04	1.4300	17.45	21.84		1.8167	16.35	

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 2006	1.3852	2.2383	0.2276	8.28	12.84	1.3852	0.8353	7.52	12.11
Dec	1.3481	2.4388	0.2564	9.07	13.47	1.3481	0.8737	7.86	12.30
Jan 2007	1.3009	2.4053	0.3183	9.33	13.56	1.3009	0.9184	8.27	12.53
Feb	1.3112	2.4125	0.4170	9.94	14.18	1.3112	0.9356	8.42	12.71
Mar	1.3769	2.4329	0.5257	10.64	15.09	1.3769	1.0229	9.21	13.71
Apr	1.4657	2.5212	0.6008	11.36	16.09	1.4657	1.2656	11.39	16.12
May	1.5706	2.9424	0.5791	12.54	17.60	1.5706	1.4949	13.45	18.48
Jun	1.6457	3.7059	0.5831	14.93	20.17	1.6457	1.7268	15.54	20.76
Jul	1.6110	4.2068	0.5534	16.31	21.38	1.6110	1.8424	16.58	21.64
Aug	1.5872	3.9412	0.4368	14.79	19.83	1.5872	1.8785	16.91	21.87
Sep	1.5101	4.3929	0.2890	15.32	20.07	1.5101	1.8797	16.92	21.61
Oct	1.4092	4.1695	0.2286	14.27	18.70	1.4092	1.8855	16.97	21.31
Nov	1.4077	4.3081	0.2461	14.81	19.22	1.4077	1.7812	16.03	20.40

# 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 2006	0.08	12.37	1.4191	2.1346	0.1649	0.00065
Oct	0.24	12.56	1.4149	2.0775	0.2026	0.00064	13.80
Nov	0.12	12.96	1.3852	2.2383	0.2276	0.00066	14.30
Dec	0.00	13.47	1.3481	2.4388	0.2564	0.00068	14.62
Jan 2007	0.19	13.75	1.3009	2.4053	0.3183	0.00067	14.77
Feb	0.05	14.23	1.3112	2.4125	0.4170	0.00067	15.28
Mar	0.05	15.14	1.3769	2.4329	0.5257	0.00069	16.00
Apr	0.06	16.15	1.4657	2.5212	0.6008	0.00071	16.94
May	0.05	17.65	1.5706	2.9424	0.5791	0.00080	18.26
Jun	(0.05)	20.12	1.6457	3.7059	0.5831	0.00093	20.06
Jul	0.27	21.65	1.6110	4.2068	0.5534	0.00100	21.06
Aug	0.78	20.61	1.5872	3.9412	0.4368	0.00096	20.54
Sep	0.64	20.71	1.5101	4.3929	0.2890	0.00101	21.11
Oct	0.83	19.53	1.4092	4.1695	0.2286	0.00096	
Nov	0.64	19.86	1.4077	4.3081	0.2461	0.00098	

# Summary of Federal Order Data - November 2007

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 <i>— Dollars per Cwt. —</i>	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market <i>— Dollars per Cwt. —</i>	FOB Cook Cty. Illinois <i>— Dollars per Cwt. —</i>	Change From Previous Year
1 Northeast	1,932,680	902,271	46.7	\$ 24.70	\$ 3.09	\$ 22.31	\$ 20.86	\$ 8.10
5 Appalachian	471,411	350,581	74.4	24.55	n/a	23.75	22.45	9.07
6 Florida	249,743	216,964	86.9	25.45	n/a	24.89	22.69	9.01
7 Southeast	582,419	409,617	70.3	24.55	n/a	23.46	22.16	8.78
<b>30 Upper Midwest</b>	<b>2,302,736</b>	<b>386,695</b>	<b>16.8</b>	<b>23.25</b>	<b>0.64</b>	<b>19.86</b>	<b>19.86</b>	<b>6.90</b>
32 Central	1,008,580	381,382	37.8	23.45	1.57	20.79	20.59	7.83
33 Mideast	1,261,212	571,301	45.3	23.45	1.86	21.08	20.88	7.95
124 Pacific Northwest	557,202	197,961	35.5	23.35	1.60	20.82	20.72	7.97
126 Southwest	923,182	354,510	38.4	24.45	2.36	21.58	20.38	7.75
131 Arizona	308,360	121,080	39.3	23.80	n/a	21.49	20.94	8.00
<b>All Market Average or Total *</b>	<b>9,597,525</b>	<b>3,892,362</b>	<b>40.6</b>					

n/a = Not applicable.

\* May not add due to rounding.

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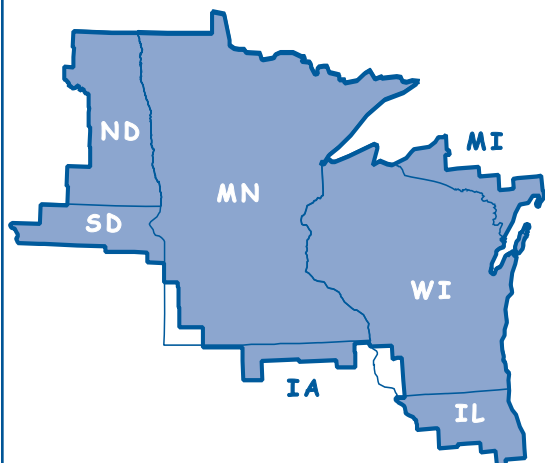
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