



Markets:

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Milk Price (Nov.) **	\$20.62/cwt.	▲ 4.2 %	▲ 0.9 %	▲ 16.6 %
Corn (Dec)	\$6.61/bushel	▲ 2.5 %	▲ 9.5 %	▲ 15.9 %
SBean Meal (Dec)	\$307.6/ton	▼ 0.9 %	▲ 0.6 %	▼ 15.6 %
Milk Margin*	\$15.09/cwt.	—	▲ 5.08 %	▲ 15.9 %

*Each issue of "Dairy Week in Review" will report on current "Milk Margin," or the dollars remaining per one hundred lbs. of milk after feed is paid for, based on data in the latest "PA Dairy Industry Performance Scorecard." Milk margin is affected by both milk & feed prices. ** The milk price reported is the Class III futures price for the next month plus a basis of \$1.75, an estimate of what you can expect to see on your milk check next month.

- The October Class III price is \$18.03 per hundredweight, down \$1.04 from September and \$3.64 from August. The price is \$1.09 above October 2010. The Class IV milk price for last month is \$18.41 per hundredweight, down \$1.12 from September and the lowest since February. The price is about \$1.26 above October 2010.
- Commercial stocks of nonfat dry milk are growing, up 8 percent from a year ago on Sept. 30, at 150.9 million pounds. Production of nonfat and skim milk powder has been up significantly this year, up 4.3 percent in the first half and up 12.1 percent in the third quarter. That will make 2011 the highest production level in 46 years, according to the USDA.

Government/Industry:

- Unexpected computer systems problems on Friday, Oct. 28, 2011 resulted in the Livestock Gross Margins underwriting capacity manager being inaccessible most of Friday evening. Unfortunately, the systems problems were not resolved before the end of the LGM Dairy sales period for October. Policies are only available for sale on business days when FCIC's underwriting capacity manager web site is operational. During the short time that the system was operational, \$5.3 million of the \$7.0 million currently allocated capacity was processed and accepted.
- Dairy farmers in Pennsylvania, Maryland, Delaware and New Jersey who want to speak up for the industry are invited to join the Dairy Farmer Speakers Bureau and attend the annual speakers bureau round-up on Dec. 13 in State College, Pa. The featured speaker at the meeting will be Michele Payn-Knoper, Cause Matters Corp. For more information, email dairyspeakerscheduler@gmail.com.
- On Tuesday, Nov. 15, Dr. Robert Fry and Judy Gifford, owners of St. Brigid's Farm, a 70-cow seasonal-calving Jersey farm in Chestertown, Md., will share their best management practices on a "Mastering the Dairy Business" conference call. Fry and Gifford host an annual dinner called "From Field to Fork" to educate neighbors about the farm. Call 717-346-0849 to register.
- The next "Protecting Your Profits" conference call will be on Wednesday, Nov. 16, from 12 - 12:30 p.m. Center Risk Management Program Coordinator will provide a look at the current markets and margins, share his perspective on LGM for Dairy and review risk management options for 2012.

