

DAIRYPROFITWEEKLY™

DairyBusiness Media

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Coming up
USDA's monthly milk production report and an annual summary of dairy operations by herd size were released after *DairyProfit Weekly's* Friday press deadline.

Reports next week:
21 – U.S./Canadian cattle inventories
22 – Cold Storage
24 – Cull cow slaughter
24 – Cattle on feed
24 – Milk cost of production report
For daily updates, visit www.dairybusiness.com.

This Issue

- Mandatory reporting changes; Southeast lawsuit settlement
- December caps record export year for dairy
- DPW Trends: March Class I base triggers MILC payment
- DPW Numbers: Cheese imports; California statistics available
- DPW Industry: Remember milk
- DPW Washington: dairy policy; USDA budget proposal

Price reporting to change; 'SE' settlement back on

USDA amended the Dairy Product Mandatory Reporting Program, establishing an electronic reporting system for manufacturers to report dairy product sales information. The rule transfers data collection responsibilities from USDA's National Ag Statistics Service (NASS) to the agency's Ag Marketing Service (AMS).

Beginning April 3, affected plants must report sales prices from the previous week by Tuesday noon (local time). AMS will publish the information by 3 p.m. (Eastern) each Wednesday, instead of 8:30 a.m. on Friday (currently by NASS). Prices will cover cheddar blocks and barrels, butter, nonfat dry milk and dry whey. Initial AMS price summary reporting begins April 4, with data used in the federal order May Class I base price, to be announced April 18.

Manufacturers processing and marketing less than 1 million lbs. of the specific dairy products per year are exempt. Visit www.ams.usda.gov/AMSV1.0/DairyProductMandatoryReporting.

Financial settlements between Dean Foods and Southern Marketing Agency (SMA) and dairy farmer plaintiffs in the "Southeast Milk" antitrust lawsuit have been approved – again.

Original terms of a \$140 million Dean settlement were announced on July 14, 2011. However, dairy farmer members of Dairy Farmers of America, Inc. (DFA), a co-defendant in the lawsuit, were decertified from the class two weeks later. On Feb. 14, U.S. District Judge Ronnie Greer officially reinstated DFA producer members into a "DFA Settlement Subclass," making them eligible for the Dean payments, as well as a separate, \$5 million SMA settlement proposal. Attorney fees and legal costs could take as much as one-third of the total.

Producers who previously opted out of the class may opt back in, but must submit appropriate paperwork. Dairy farms which produced and sold Grade A milk within federal milk marketing orders #5 (Appalachian) and #7 (Southeast) since Jan. 1, 2001 are eligible.

As many as 7,388 producers could share in the settlement funds, prorated based on milk production. Settlement claim forms and other information will be mailed to potential recipients no later than Feb. 24, and are also available at www.southeastdairyclass.com. Settlement claim forms must be returned no later than May 1.

The trial date for remaining defendants – DFA, National Dairy Holdings, LP, Dairy Marketing Services, LLC, Mid-Am Capital, LLC, and Gary Hanman, former DFA CEO – was set for July 10.

For what it's worth, USDA released its long-term ag projections, looking out to 2021/22. Notorious for their straight-line movement, the projections suggest 2011 will be the high-water mark for dairy cow numbers over the next decade, with small annual declines expected to reduce numbers to about 8.94 million head by 2021, a drop of 255,000 head from 2011. Milk output per cow is projected to increase through the period, reflecting continued technological and genetic

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DPW TRENDS

March Class 1, I base

\$/cwt.	March 2012	Feb. 2012	March 2011
California (North)	17.60	18.52	19.24
California (South)	17.87	18.79	19.51
Federal order	16.30	17.03	18.23

California Dept. of Food & Agriculture, USDA

California's March Class 1 milk prices declined for the third consecutive month, down 92¢ from February 2012 and \$1.64 from March 2011. For Q1 of 2012, it averaged \$18.67/cwt. (North) and \$18.94/cwt. (South), up \$1.15 from 2011.

The March 2012 federal order Class I base milk price is \$16.30/cwt., down 73¢ from February 2012 and \$1.93 from March 2011. For Q1 of 2012, it averaged \$17.38/cwt., up 94¢ from 2011.

Based on estimates from UW-Madison dairy economist Dr. Brian Gould, the Class I base indicates a March Milk Income Loss Contract payment of about 37¢/cwt. Watch for updates.

Dairy cattle exports

U.S. female dairy cattle exports totaled 73,639 head in 2011, almost double the 37,590 head exported in 2010. Russia jumped to the top of the list of importers for December, with 3,909 head, for a 2011 total of 8,993 head, the third-leading foreign customer for U.S. female dairy cattle last year.

U.S. female dairy cattle exports

Year	Annual total Head	Top importers 2011	
		Country	Head
2011	73,639	Turkey	49,998
2010	37,590	Mexico	11,102
2009	16,209	Russia	8,993
2008	15,794	Canada	3,130
2007	8,385	Saudi Arabia	134

USDA's Foreign Ag Service

Hay exports

December 2011 U.S. alfalfa hay exports totaled 154,132 metric tons, the fourth-highest monthly total of 2011. Japan was the leading 2011 alfalfa hay market, with about 37% of the U.S. total; the United Arab Emirates (UAE) imported about 33%.

U.S. alfalfa, other hay exports

Year	Type/ Metric tons	Top alfalfa importers 2011	
		Country	Metric tons
Alfalfa '11	1.602	Japan	585,186
Alfalfa '10	1.443	UAE	527,456
Other '11	1.753	China	177,374
Other '10	1.781	S. Korea	166,125

USDA's Foreign Ag Service

(continued from page 1)

developments. The nation will have a rolling herd average of 25,420 lbs. per cow by 2021, up about 4,100 lbs. from 2011. **Total annual milk production** is expected to **increase about 16%** by 2021, to 227.3 billion lbs.

On a skim solids basis, **exports are projected to grow steadily**, to 45.3 billion lbs., while **imports inch upward** to 5.6 billion lbs. annually

The annual projections suggest the **U.S. all milk price will average \$19.90/cwt. from 2012-2021**. Prices for major crops are projected to decline in the near term, then hold through the period. Averaged projected prices through 2021-2012 are **\$4.56/bushel for corn** and **\$10.90/bushel for soybeans**. To find the full report, visit www.ers.usda.gov/Features/Baseline.

Holstein Association USA hosted a meeting to discuss the **potential movement of dairy genetic evaluations out of USDA's Animal Improvement Programs Laboratory (AIPL) and into the hands of the Council on Dairy Cattle Breeding**.

At the meeting, **Holstein representatives** presented a concept titled **"The Dairy Genetic**

Evaluation Consortium: a Proposed New Way Forward." For more, visit www.dairybusiness.com and scroll down under *Daily News*.

USDA is seeking dairy producer nominees for the National Dairy Promotion and Research Board (NDB). Nominations – open in nearly every NDB region – must be submitted by March 16. The **U.S. ag secretary will appoint 12 individuals** to begin **three-year terms** ending Oct. 31, 2014. They will replace board members whose terms expired Oct. 31, 2011. **For nominating forms and information**, visit www.ams.usda.gov/dairy.

USDA's February Livestock, Dairy and Poultry Outlook report mirrored the previous week's World Ag Supply & Demand Estimates report, indicating **weakening milk prices in the first half of 2012**, with a **slight rebound to end the year**. USDA's latest **2012 price projections were more bullish than corresponding CME futures prices**. You can find 2012 quarterly all milk, Class III & IV projections at www.dairybusiness.com, then click on "February 2012 USDA dairy outlook," under *Daily News*.

DPW NUMBERS

CWT export assistance

Product	Week ending Feb. 10	Y-T-D* cheese lbs.
Cheese (million lbs.)	6.24	23.2
Butter (million lbs.)	4.50	18.9

Source: *Cooperatives Working Together*
* Year-to-date 2012

Corn for ethanol; co-products

Week ending Feb. 10	
Ethanol yield (gallons)	38.98 million/day
Ethanol % of daily gasoline use	11.36%
Corn used (million bushels)	14.07/day
DDGS yield (metric tons)	94,231/day
DDGS = Dried distillers grains w/solubles	

Source: *Renewable Fuels Association*

Ethanol exports up in 2011; DDGS exports down

At 1.19 billion gallons, **2011 ethanol exports more than tripled the 2010 total** of 396 million gallons. **Exports represented about 8.6% of U.S. 2011 ethanol production**, up from 3% in 2010. **Brazil was the leading importer** in 2011, with 33% of total shipments.

Distillers grains exports totaled 7.65 million metric tons in 2011, down 15% from 2010. Top five importers were: Mexico, 1.78 million metric

tons (23%); China, 1.39 million metric tons (18%); Canada (737,689 metric tons), Vietnam (499,523 metric tons) and Japan (301,234 metric tons).

Source: *Renewable Fuels Association*

Weekly dairy cow culls¹

Week ending	Week	Y-T-D*	Change ²
Jan. 21	60,900	181,700	-10,000

1/ Slaughtered under federal inspection
2/ Y-T-D compared to same period last year

January cheese imports

About **11.03 million lbs. of cheese** (subject to U.S. licensing requirements) were imported in **January 2012**, up from **10.39 million lbs. in January 2011**. **Licensed butter imports** totaled 9.93 million lbs. in January 2012, up from 8.13 million lbs. in January 2011. Find the full report at www.fas.usda.gov/itp/imports/monthly/2012/Jan/JAN2012.pdf.

Source: *USDA Foreign Ag Service*

California 2011 dairy stats

The **California Department of Food & Agriculture's Dairy Marketing Branch** posted its **2011 Statistics Annual**. There were **1,668 dairies with 1.84 million cows, averaging 1,101 cows per dairy in 2011**. For more on California production trends, prices and more, visit www.cdffa.ca.gov/dairy/dairystats_annual.html.

2011 U.S. dairy trade

Month	Exports \$ million	Imports \$ million	Difference \$ million
Dec. '11	430	273	+157
Nov. '11	438	309	+129
Oct. '11	411	249	+162
Sept. '11	419	208	+211
Aug. '11	433	243	+190
July '11	412	254	+158
June '11	429	240	+159
May '11	401	212	+189
April '11	403	242	+161
Mar. '11	421	278	+143
Feb. '11	348	214	+134
Jan. '11	335	211	+124
YTD '11 total	4,879	2,934	+1,945

Source: *USDA Economic Research Service*

▲ Dairy product trade

The **value of December 2011 U.S. dairy exports topped \$400 million for the 10th consecutive month**, pushing the value of **2011 dairy product exports to a record \$4.88 billion**. At **\$430 million, December 2011 exports** were the third-highest monthly total of the year. The value of **December 2011 imports** was **\$273 million**.

Total 2011 exports were estimated at **\$4.479 billion, up 29%** from 2010. **Total 2011 imports** were estimated at **\$2.934 billion, up 12%** from 2010. The **2011 dairy trade surplus** was **\$1.945 billion**.

U.S. cheese exports were strong, but the higher December dairy product values hid **some lower export volumes**. **Nonfat dry milk/skim milk powder exports** fell to their lowest level since July 2010 (on a daily-average basis). **December total whey protein exports** were down slightly; 2011 second-half **butterfat volumes** were down 43% from the first half.

▲ Solids trade balance

December U.S. dairy product exports were equivalent to **13.0% of U.S. milk solids production**, the 21st straight month in which exports were between 12%-15% of output. **Exports equaled 13.3% of U.S. milk solids production** in 2011, up from **12.8% in 2010**. **Imports represented 2.9% of 2011 milk solids production**.

Processors and traders moved **3.24 billion lbs. of total milk solids** into export channels last year, 7% more than 2010, and 49% more than 2009. **One of every eight tankers of milk** that rolled out of producers' driveways is turned into a dairy product that's consumed overseas.

Sources: *USDA FAS, U.S. Dairy Export Council, National Milk Producers Federation*

DPW

Feb. 20, 2012

DPW MARKETS

DPW INDUSTRY

Dairy Replacements \$/head

Norwood, Mo. (Feb. 9)	
Fresh cows	1085-1250
Heifers (bred 4-6 mo.)	1000-1410
(bred 7-9 mo.)	1000-1475
Open heifers (200-300 lbs.)	285-430
(300-400 lbs.)	430-560
(400-500 lbs.)	550-590
(500-600 lbs.)	635-690
(600-700 lbs.)	710-790
(700-800 lbs.)	790-900
Heifer calves (small)	100-170

Smiths Grove, Ky. (Feb. 14)

Fresh cows (2-3 yrs.)	1260-1800
(4-5 yrs.)	1210-1480
Springers (2-3 yrs. old)	
(bred 5-8 mo.)	1310-1790
Open heifers (200-300 lb.)	230-270
(300-400 lbs.)	270
(400-500 lbs.)	350-480
(500-600 lbs.)	470-620
(600-700 lbs.)	550-730
(700-800 lbs.)	620-750
Heifer calves (small)	60-80
(medium/large)	110-220

New Holland, Pa. (Feb. 15)

Fresh cows	1400-1800
Heifers (bred 7-9 mo.)	1250-1525
Open heifers	
(900-1200 lbs.)	910-1050

Thomasville, Ga. (Feb. 14)

Cows (2-5 yrs./fresh)	1200-1925
(2-4 yrs. bred 5-8 mo.)	1175-1650
Open heifers (600-700 lbs.)	690-780
Heifer calves (1-7 days)	170-240

Sulphur Springs, Texas (Feb. 9)

Fresh cows	1150-1600
Springers	1200-1650
Heifers (breeding age)	600-925
Small	290-610
Calves	70-275

Prices for supreme & approved only.
Holsteins unless otherwise noted.

USDA/NASS prices\$/lb.

Week	NFDM	Dry whey
Feb. 11	1.4039	0.6414
Feb. 4	1.3853	0.6648
Jan. 28	1.3936	0.6751

USDA/NASS Cheddar Cheese

Week ending	U.S.		MN/WI		Other	
	Barrel (\$/lb.)	Block (\$/lb.)	Barrel (\$/lb.)	Block (\$/lb.)	Barrel (\$/lb.)	Block (\$/lb.)
Feb. 11	1.5294	1.5311	1.5402	1.6451	1.5222	1.5202
Feb. 4	1.5409	1.5587	1.5429	1.6454	1.5390	1.5513
Jan. 28	1.5782	1.5832	1.5785	1.6780	1.5778	1.5757

CME Class III Futures 200,000 lbs.; \$/cwt.

Month	2012		2013	
	2/16	2/9	2/16	2/9
*Jan.	--	17.05	16.27	16.49
Feb.	16.10	16.09	16.55	16.58
March	15.63	15.57	16.08	16.30
April	15.57	15.71	16.30	16.30
May	15.88	16.10	16.39	16.39
June	16.08	16.47	16.40	16.40
July	16.33	16.67	16.48	16.48
Aug.	16.50	16.75	16.50	16.50
Sept.	16.51	16.82	16.00	16.00
Oct.	16.52	16.83	15.75	15.75
Nov.	16.39	16.68	15.50	15.50
Dec.	16.40	16.74	15.30	15.30

* Actual Class III price

CME Cheese Futures 20,000 lbs.; \$/lb.

Month	Feb. 16, 2012	
	Sept. '12	Oct. '12
Feb. '12	1.541	1.696
Mar. '12	1.538	1.708
April '12	1.560	1.695
May '12	1.600	1.695
June '12	1.642	1.717
July '12	1.669	1.754
Aug. '12	1.681	1.755

CME Cash Spot

Month	Cheddar Cheese		Butter
	Barrel (\$/lb.)	Block (\$/lb.)	Grade AA (\$/lb.)
Feb. 16	1.4800	1.4875	1.3975
Feb. 9	1.4775	1.4750	1.4325
Feb. 2	1.4875	1.4850	1.4925

Nonfat Dry Milk/Whey (\$/lb.)

Item	East/Central		West
	1.33-1.435*	1.30-1.375*	1.30-1.375*
Nonfat dry milk			
Dry whey	.69-.72*	.65-.6925*	
Animal feed whey	.52-.6925		

* Most sales in this range

Source: USDA Dairy Market News, Feb. 16

Order Class Prices - \$/cwt

Month	Federal orders			
	I base	II	III	IV
Nov. '11	18.45	19.26	19.07	17.87
Dec. '11	18.47	18.08	18.77	16.87
Jan. '12	18.80	17.67	17.05	16.56
Feb. '12	17.03			
Mar. '12	16.30			

California order

Month	1 North		1 South		4a		4b	
	1	2	1	2	1	2	1	2
Nov. '11	20.26	20.54	17.70	17.19				
Dec. '11	20.67	20.94	16.59	15.14				
Jan. '12	19.88	20.15	16.18	14.23				
Feb. '12	18.52	18.79						
Mar. '12	17.60	17.87						

*Year-to-date average

Grain Futures

Feb. 16, 2012

	Corn \$/bu.	Soybeans \$/bu.	Soy Meal \$/ton
Mar. '12	6.36	12.58	330.80
May '12	6.40	12.65	333.50
July '12	6.43	12.73	335.80
Sept. '12	5.94	12.61	333.40
Dec. '12	5.68	12.55*	329.40
Mar. '13	5.79	12.60	330.60
May '13	5.86	12.56	329.10

Chicago Board of Trade *November

Regional Feeds

Feb. 16, 2011

Location	Cotton-seed \$/ton	Soy 46-49% \$/ton	Corn \$/bu.
	Madison, WI ¹	305	330
Zumbro Falls, MN ¹	315	320	6.10
Orangeburg, SC ¹	220	395	7.17
Okeechobee, FL ¹	273	395	7.76
North Java, NY ²	285	356	7.75
Lynden, WA ²	350	375	8.01
Turlock, CA ²	348	379	7.87
Friona, TX ²	320	356	7.24
Comanche, TX ²	335	355	7.44

1/ F.O.B. prices 2/ Approx. delivered prices

* Previous week NA = not available

Corn feeds

Feb. 16 - USDA (\$/ton)

Distillers Dried Grains	
Eastern Corn Belt	184-218
Chicago	188-190
Lawrenceburg, Ind.	200
Nebraska	190-230
Minnesota	186-195
Kansas	220-240
Iowa	185-200
Northern Missouri	195-215
St. Louis	190-210
Wisconsin	188-205
California	260

Corn Gluten Meal

Midwest (Ia., Ill., Ind.)	410-470
Kansas City	505-515
St. Louis	420-510
Memphis	445

Corn Gluten Feed

Midwest (Ia., Ill., Ind.)	120-155
Kansas City	165-190
St. Louis	150-163

CME futures annual averages

As of closing, Feb. 16

	2012	2013	2014
Class III (\$/cwt.)*	16.25	16.13	--
Class IV (\$/cwt.)*	16.44	15.18	--
Cheese (\$/lb.)*	1.639	1.771	--
Corn (\$/bu.)*	6.16	5.84	5.62
Soybeans (\$/bu.)*	12.64	12.42	12.12
Soy meal (\$/ton)**	332.41	323.39	319.70

*/ includes previously settled months in year

**/ average for remainder of the year only

Dairy alfalfa hay*

For USDA's weekly hay report, visit www.ams.usda.gov/mnreports/lswfeedseed.pdf.

Dean Foods Co. announced fourth quarter and full year 2011 financial results, highlighted by what it described as "a return to growth in its fluid milk business, and continued strong performance from its branded businesses."

For the fourth quarter, **Fresh Dairy Direct fluid milk volumes** declined 1.5%, compared to an industrywide decline of about 2.4%. The **fourth quarter 2011 average Class I Mover**, a measure of the company's raw milk costs, was **\$18.83/cwt.**, a decline of 12% from the previous quarter, but 11% higher than the fourth quarter of 2010. The **full year 2011 Class I Mover** averaged **\$19.13/cwt.**, 25% above the 2010 average price of \$15.35/cwt.

Affected by **supply constraints for organic raw milk**, **Horizon Organic®** milk net sales were flat with a year ago.

The report listed **"litigation settlement"** charges for 2011 at **\$131.3 million**; and **\$30 million for 2010**.

The **International Dairy Foods Association** revised **comprehensive dairy product labeling manuals**, updating information on claims related to nutrient content, qualified health and structure/function. New sections cover **standards of identity** and **product name**, net contents statements, ingredient listing, **allergen** information, nutrition labeling and other claims. They also offer information to **ensure compliance for organic, natural** and **"rBST-free"** claims. Visit www.idfa.org.

A **daily glass or more of milk** not only boosts the intake of much-needed key nutrients, but **could positively affect brain function** and **mental performance**, according to a report in the *International Dairy Journal*. Researchers found **adults with higher intakes of milk and milk products** scored **significantly higher on memory** and other **brain function** tests than those who drank little to no milk, suggesting some of milk's nutrients provide "an opportunity to slow or prevent neuropsychological dysfunction."

Company news: DCI Cheese donated \$50,000 to **Action for Healthy Kids** to support efforts to improve nutrition in America's schools. **Chef David Vlach**, owner of Custom Cuisine in Minneapolis/St. Paul, Minn., is the winner of the **Gruyere Recipe Contest for Foodservice Professionals**, sponsored by **Emmi Roth USA**.

DPW WASHINGTON

It's been somewhat **quiet on the dairy policy front** for a while. Maybe not any longer.

Connie Tipton, president and CEO of the **International Dairy Foods Association (IDFA)**, told **Republican members of the House Committee on Small Business** that proposed **2012 Farm Bill dairy policy is headed in the wrong direction**. She **warned against approval of the Dairy Security Act**, sponsored by U.S. Rep. Collin Peterson (D-Minn.) and backed by the National Milk Producers Federation (NMPF). Instead, she **urged committee members to co-sponsor H.R. 3372, the Dairy Pricing Deregulation Act**, which would phase out federal milk pricing regulations. Tipton urged committee members to "work with dairy manufacturers, and some forward-thinking producers, to oppose production limits for the dairy industry."

The Obama Administration's **fiscal year 2013 budget proposes \$155 billion for USDA**, of which about **\$128 billion (83%) is for mandatory programs**. Of that, nutrition assistance accounts for 72%; farm and commodity programs make up 16%; and conservation and forestry, 6%.

Among other highlights, the proposal provides **\$23 billion in discretionary funding, down nearly 3%** (almost \$700 million) from the 2012 enacted level. It proposes to reduce the federal deficit by \$32 billion over 10 years by **eliminating direct farm payments, decreasing subsidies to crop insurance com-**

panies, and restricting conservation funding to high priority areas.

Details are far too extensive to print here. You can **find the proposal** at www.whitehouse.gov/omb/budget/Overview. The site also provides summaries of proposed budgets for other agencies affecting dairy, including the **U.S. Food and Drug Administration** and **Environmental Protection Agency**.

USDA's Farm Service Agency is upgrading technology to give farmers **mobile access and online tools** for federal farm programs. Access FSA's mobile website at www.fsa.usda.gov/mobile. Sign up for FSA's electronic news service at www.fsa.usda.gov/subscribe.

A clash of technology has apparently been averted. The **Federal Communications Commission** decided to **block a nationwide wireless network** by communications company **LightSquared**, over concerns it **cannot coexist with global positioning systems (GPS)**. Groups expressed concern the network would interfere with high-precision GPS equipment used in ag, construction and aviation industries.

McDonald's will require its U.S. **pork suppliers to phase out use of sow gestation stalls**, a move supported by **The Humane Society of the United States**.

More than **80 organizations**, representing agriculture, consumer, environmental and reli-

gious groups, urged congressional ag committee chairs and ranking members to "**Do the Farm Bill Now.**" They **urged rejection** of a 2008 Farm Bill extension. Dairy signatories included the **NMPF** and **Midwest Dairy Coalition**.

USDA issued its latest farm income forecast. Net 2012 U.S. farm income is forecast to **decline 6.5%** from 2011. Total **production expenses** will rise 3.9% in 2012, after a 12.5% increase projected in 2011.

Crop receipts are expected to **increase slightly** in 2012, with a **small decline** anticipated for **live-stock receipts**. Based on **current milk marketing and price forecasts**, gross income from milk sales will **decline about \$3 billion**, from \$39.3 billion in 2011 to \$36.3 billion in 2012.

Overall solvency is expected to improve in 2012. **Farm asset values** are expected to rise, led by an increase in farm real estate values. **Farm debt** is estimated to increase, but declines are expected in both the **farm sector's debt-to-asset ratio** and **debt-to-equity ratio**.

The **U.S. Environmental Protection Agency (EPA)** posted a **revised Permit Writers' Manual for confined animal feeding operations (CAFOs)**. It guides **state regulatory officials, nutrient management planning experts, and CAFO owners and operators** regarding permit requirements. Visit http://cfpub.epa.gov/npdes/afo/info.cfm#guide_docs.

DPW

Feb. 20, 2012

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ADDRESS SERVICE REQUESTED

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DairyBusiness Communications' website features expanded coverage of topics addressed in this issue of *DairyProfit Weekly*, as well as other news and features.

This week's postings include:

- March 2012 *Eastern DairyBusiness* & *Western DairyBusiness* magazine columns and features.
- "Fed" bankers surveyed: 2011 ag land values rose sharply, credit conditions improved and interest rates dropped.
- Chipotle's 'Grammy' commercial drew responses.
- There's an APP for DairyBusiness news. Go to www.widgetbox.com/mobile/app/holstein-world-rblodgett to get it.
- Become our Facebook friend at: www.facebook.com/DairyBusinessCommunicationsInc.