



UPPER MIDWEST DAIRY NEWS

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Upper Midwest Marketing Area, Federal Order No. 30

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CME Cheese and Butter Prices Rise

Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) were up sharply in June and early July before settling back slightly. In mid-July, CME prices for barrels and 40-pound blocks of cheddar cheese were \$1.43 and \$1.50 per pound, respectively. The cheese prices had reached their highest levels since October 2001. The block price was up 36¾¢ during the 45-day period, while the barrel price was up 32¾¢.

The CME butter price in mid-July was \$1.22 per pound, up 12¢ since the beginning of June.

The increase in the cheese and butter markets, if sustained, will likely result in the Federal order Class III price jumping more than \$2 to about the \$12 per cwt. level for July. The Class III price has been below \$10 for 11 of the last 12 months.

Upper Midwest Order to be Amended

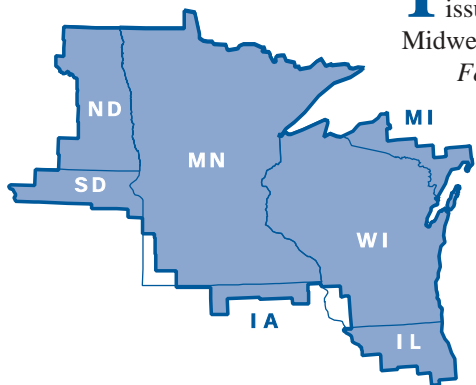
The Secretary of Agriculture recently issued a final decision for the Upper Midwest Marketing Area, published in the *Federal Register* on June 24, 2003.

to simultaneously pool the same milk on the Upper Midwest Federal milk order and a State-operated milk order that has marketwide pooling.

The decision proposes to adopt as a final rule, order language concerning pooling provisions of the Upper Midwest Federal milk order contained in the interim final rule published in the *Federal Register* on April 22, 2002.

Additionally, the final decision would continue to limit the amount of milk that can be diverted to nonpool plants from pool distributing plants regulated under the order.

The proposed amendments have been in effect on an interim basis since May 1, 2002, and are based on the record of a public



Upper Midwest Marketing Area

Specifically, this final decision would continue to prohibit the ability

Continued on Page 2

Pool Summary

- In June, 15,553 producers delivered to the market with an average daily delivery of 4,424 pounds.
- Producer milk totaled 1.93 billion pounds, up 3.2% on a daily basis from May.
- Class I utilization totaled 303 million pounds, down 10% seasonally on a daily basis from May.
- Class I usage accounted for 15.6% of producer milk.
- The June Producer Price Differential is \$0.38 per cwt.
- The Statistical Uniform Price is \$10.13 per cwt., up 2¢ from May, but 59¢ below June 2002.
- Market statistics for June are shown on Pages 4 and 5.

June 2003 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	15.6	302,561,776	11.54
Class II	2.7	52,478,482	10.46
Class III	77.4	1,495,687,665	9.75
Class IV	4.3	82,445,746	9.76
Total		1,933,173,669	

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hearing held at Bloomington, Minnesota in June 2001.

Cooperative associations are being polled to determine whether producers favor the issuance of the order. The order may not be made effective unless cooperative associations representing at least two-thirds of the eligible producers favor its issuance.

A paper copy of the decision can be obtained by calling Harold Ferguson at (888) 301-8224, Ext. 231. An electronic version of the document is available on our web site at www.fmms30.com.

Additions to Web Page

The Market Information Branch (MIB) of USDA / AMS / Dairy Programs has issued its 2002 Annual Summary of Federal Milk Order Market Statistics on the Milk Marketing Order Statistics web site.

The URL for the 2002 report is: <http://www.ams.usda.gov/dyfmoms/mib/annsum2002.pdf>

The MIB also is introducing a new service concerning the 2003 Annual

Summary. The "Table of Contents" from the 2003 report is being carried on its web site, and for those tables that consist of monthly statistics, a hot link is provided to the URL for the applicable table as it is being built through the year. These tables are shown in green in the table of contents.

The URL for this service for the 2003 report is: http://www.ams.usda.gov/dyfmoms/mib/2003_Ann_Sum.htm

Sales of Fluid Milk Products

Sales of fluid milk products in the Upper Midwest Order in 2002 are shown graphically below with sales in all Federal orders and in California shown on Page 3.

Upper Midwest Order

During 2002, there were 4.4 billion pounds of fluid milk products sold in

the marketing area from all sources. On a monthly basis, sales averaged 366 million pounds during the year, ranging from 324 million pounds in June to 390 million pounds in October.

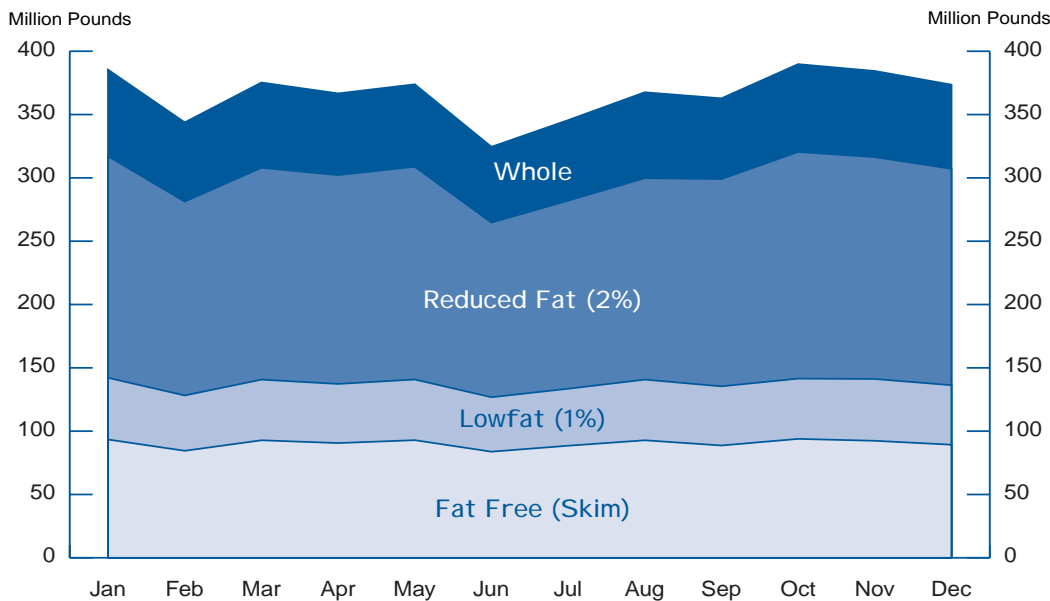
Sales of reduced fat milk (2%) accounted for the largest share of the market at 44%, followed by fat free (skim), whole, and lowfat (1%).

All Orders & California

Packaged sales of fluid milk products in all marketing areas and California totaled 51.4 billion pounds for the year.

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

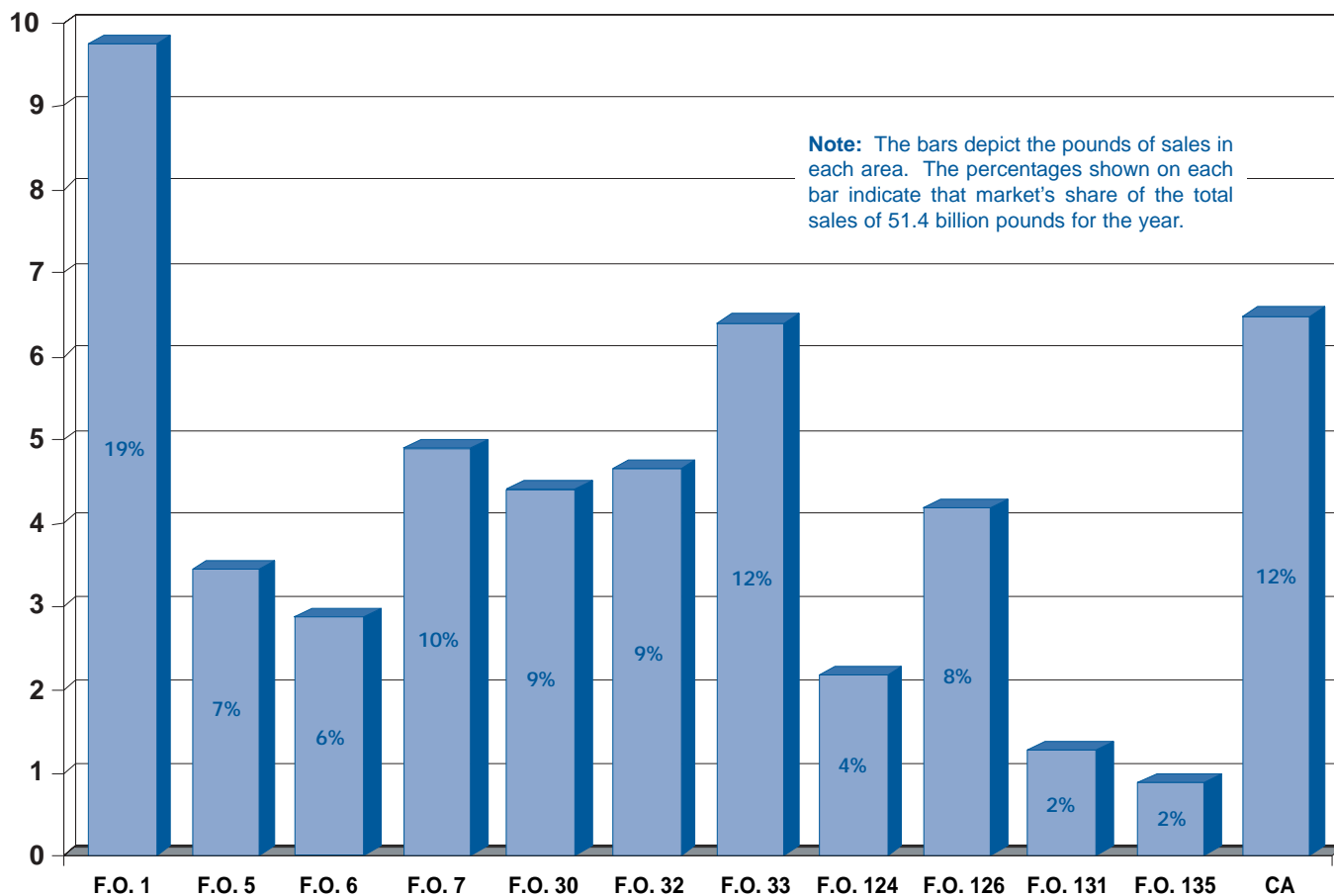
Packaged Sales of Fluid Milk Products in the Upper Midwest Marketing Area from all Sources -- 2002



2002 Monthly Average		
Product	Million Pounds	% of Total
Whole	65	18
2%	164	44
1%	47	13
Skim	90	25
Total	366	

Packaged Sales of Fluid Milk Products in Federal Milk Order Marketing Areas and California -- 2002 *

Billion Pounds



* Source: Dairy Market News, AMS, USDA, Volume 70, Report 10. Fluid milk products include: plain and flavored whole milk, plain, solids added and flavored 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.

Upper Midwest Pool Statistics - June 2003

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	5	53,956,727	493,833	54,450,560	\$ 0	46,924,775	\$ 844,646
\$1.75	38	199,811,948	422,571,167	622,383,115	311,192	127,089,985	2,224,075
\$1.70	35	189,406,171	853,754,543	1,043,160,714	1,043,161	108,674,007	1,847,458
\$1.65	5	26,997,392	6,424,955	33,422,347	50,133	19,853,942	327,590
Other	0	0	179,756,933	179,756,933	350,074	19,067	305
Total	83	470,172,238	1,463,001,431	1,933,173,669	\$1,754,560	302,561,776	\$5,244,074

Computation of Producer Price Differential - June 2003

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 5,244,073.96
Product	15.6%	302,561,776			
Skim Milk			297,750,743	\$ 5.9200	17,626,844.01
Butterfat			4,811,033	1.1500	5,532,687.95
Class II					
Product	2.7%	52,478,482			
Nonfat Solids			4,119,722	0.7356	3,030,467.50
Butterfat			6,815,868	1.1646	7,937,759.88
Class III					
Product	77.4%	1,495,687,665			
Protein			44,188,837	1.9434	85,876,585.83
Other Solids			86,057,448	(0.0200) ^{1/}	(1,721,148.96)
Butterfat			51,658,462	1.1576	59,799,835.59
Class IV					
Product	4.3%	82,445,746			
Nonfat Solids			6,844,120	0.6574	4,499,324.48
Butterfat			6,273,493	1.1576	7,262,195.47
SCC Adjustment (Class II, III, and IV)					201,669.89
Total Producer Milk *		1,933,173,669			\$195,290,295.60
Add:					
Overage					22,833.27
Inventory Reclassified					16,888.54
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					145,816.92
Assembly Credit					240,977.10
Credit for Reconstituted FMP					0.00
Producer Milk Protein					110,835,467.99
Producer Milk Other Solids					(2,220,172.08)
Producer Milk Butterfat					80,521,331.72
Producer Milk SCC Adjustment					266,630.73
Total Milk and Value		1,933,173,669			\$ 5,539,965.03
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,754,560.06
One-Half Unobligated Balance Producer Settlement Fund					948,817.21
Total Value				0.426415	\$ 8,243,342.30
Subtract:					
Producer Settlement Fund Reserve				0.046415	897,282.36
Producer Price Differential **				\$0.38	\$ 7,346,059.94

^{1/} The average wholesale price of dry whey for June 2003 was less than the make allowance contained in the other solids price formula.

* An estimated 131 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

	June 2003		May 2003	June 2002
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	49,477,916	1,597,893	54,818,066	50,373,287
Flavored Milk	5,302,925	169,919	6,582,614	4,536,761
Reduced Fat Milk	115,691,604	2,259,555	130,912,521	115,913,884
Lowfat Milk	41,616,012	407,450	45,738,195	41,905,930
Fat Free Milk	75,644,956	77,492	85,224,966	76,805,748
Flavored Reduced and Fat Free Milk	16,162,524	155,704	28,977,174	14,468,126
Buttermilk	2,437,810	26,368	2,619,870	2,573,710
Total Packaged Disposition	306,333,747	4,694,381	354,873,406	306,577,446
Total Ending Inventory	23,482,605	373,675	27,300,636	27,020,887
Bulk to Nonpool Plants	995,365	24,950	1,133,604	795,833
Shrinkage	2,201,638	185,564	1,929,780	2,419,292
Total Class I Utilization	333,013,355	5,278,570	385,237,426	336,813,458
Other Order Plants	(2,798,363)	(58,503)	(9,890,024)	(7,019,046)
Beginning Inventory	(27,531,006)	(409,089)	(28,651,044)	(35,154,364)
Reused Products	0	0	0	0
Other Source Milk	(202,029)	(2,347)	(208,293)	(170,217)
Overage	--	--	0	0
Interhandler Adjustment	79,819	2,402	65,701	(27,068)
Class I Producer Milk	302,561,776	4,811,033	346,553,766	294,442,763
Class II Utilization:				
Total Class II Utilization	68,829,991	8,193,449	63,758,872	57,780,783
Other Order Plants	(517,008)	(59,330)	(343,799)	(2,529,182)
Beginning Inventory	(1,670,529)	(146,518)	(2,981,327)	(2,193,548)
Reused Products	(13,007,417)	(15,178)	(10,366,459)	(10,196,123)
Other Source Milk	(1,156,555)	(1,156,555)	(712,758)	(394,295)
Overage	--	--	0	0
Class II Producer Milk	52,478,482	6,815,868	49,354,529	42,467,635
Class III Utilization:				
Total Class III Utilization	1,535,409,663	52,837,070	1,565,159,600	1,203,981,457
Other Order Plants	(33,160,611)	(1,008,288)	(46,646,857)	(14,860,406)
Beginning Inventory	(3,538,409)	(72,669)	(7,084,409)	(1,345,281)
Reused Products	0	0	0	0
Other Source Milk	(3,013,459)	(91,322)	(2,917,740)	(2,790,243)
Overage	(9,519)	(6,329)	(67,821)	(31,046)
Class III Producer Milk	1,495,687,665	51,658,462	1,508,442,773	1,184,954,481
Class IV Utilization:				
Total Class IV Utilization	109,178,397	7,899,689	57,333,567	43,667,780
Other Order Plants	(7,277,508)	(384,183)	(3,928,075)	(6,187,463)
Beginning Inventory	(11,107,367)	(576,800)	(11,546,485)	(6,249,613)
Reused Products	0	0	--	0
Other Source Milk	(8,336,016)	(661,058)	(9,671,511)	(7,359,042)
Overage	(11,760)	(4,155)	(13,174)	(13,251)
Class IV Producer Milk	82,445,746	6,273,493	32,174,322	23,858,411
Total Producer Milk -- All Classes	1,933,173,669	69,558,856	1,936,525,390	1,545,723,290

-- 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>					
Jun 2002	1.1655	1.1438	1.1708	1.0343	0.9005	0.1639	1.1738	1.1524	1.1792	1.0533	0.9006	0.1663
Jul	1.0898	1.0768	1.1004	1.0112	0.9033	0.1545	1.1013	1.0847	1.1098	1.0188	0.9025	0.1552
Aug	1.1030	1.0996	1.1189	0.9925	0.9074	0.1571	1.1155	1.0993	1.1237	1.0010	0.9091	0.1559
Sep	1.1412	1.1155	1.1438	0.9431	0.9096	0.1755	1.1367	1.1159	1.1427	0.9297	0.9080	0.1703
Oct	1.2431	1.1391	1.2020	0.9945	0.9165	0.2131	1.2239	1.1366	1.1921	0.9697	0.9159	0.2081
Nov	1.1211	1.0733	1.1111	1.0107	0.9177	0.2223	1.1085	1.0610	1.0985	0.9991	0.9172	0.2234
Dec	1.1075	1.0991	1.1203	1.0926	0.8682	0.1965	1.1061	1.0993	1.1195	1.0813	0.8813	0.2038
Jan 2003	1.2225	1.1153	1.1370	1.0872	0.8207	0.1728	1.1175	1.1163	1.1358	1.1099	0.8287	0.1787
Feb	1.1508	1.0825	1.1299	1.0476	0.8111	0.1632	1.1549	1.0808	1.1304	1.0477	0.8108	0.1641
Mar	1.0725	1.0519	1.0780	1.0546	0.8051	0.1599	1.0640	1.0435	1.0697	1.0506	0.8048	0.1594
Apr	1.0924	1.0750	1.0997	1.0736	0.8030	0.1582	1.0804	1.0568	1.0842	1.0702	0.8032	0.1589
May	1.1227	1.1225	1.1394	1.0743	0.8040	0.1450	1.1264	1.1250	1.1420	1.0733	0.8043	0.1448
Jun	1.1400	1.1214	1.1464	1.0797	0.8040	0.1396	1.1330	1.1132	1.1387	1.0808	0.8040	0.1372

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>							
Jun 2002	1.0427	1.1299	1.1051	0.9213	0.9138	0.1553	0.1591	
Jul	1.0302	1.0889	1.0680	0.9275	0.9144	0.1566	0.1451	
Aug	0.9752	1.1575	1.1252	0.9323	0.9210	0.1673	0.1546	
Sep	0.9635	1.2041	1.1100	0.9468	0.9239	0.2051	0.1722	
Oct	1.0315	1.1950	1.0970	0.9563	0.9263	0.2426	0.2043	
Nov	1.0425	1.0891	1.0705	0.9578	0.9149	0.2245	0.2151	
Dec	1.1198	1.1311	1.1055	0.9075	0.8715	0.1818	0.2112	
Jan 2003	1.0815	1.1507	1.0929	0.8562	0.8532	0.1594	0.1870	
Feb	1.0405	1.0920	1.0430	0.8347	0.8444	0.1587	0.1648	
Mar	1.0915	1.0817	1.0469	0.8375	0.8380	0.1602	0.1574	
Apr	1.0906	1.1225	1.0902	0.8375	0.8377	0.1555	0.1495	
May	1.0919	1.1421	1.1161	0.8375	0.8388	0.1407	0.1418	
Jun	1.1142	1.1864	1.1562	0.8338	0.8395	0.1416	0.1400	

Market Statistics

Month/Year	Distributing Plants	Supply Plants	Coop .9(c) Handlers	Producers	Total Producer Milk	Estimated Average Daily Delivery	Class I Utilization	Butterfat Test	Protein Test	Other Solids Test	Weighted Average SCC
					Mil. lbs.	Pounds	Percent	Percent	Percent	Percent	
										(000)	
Jun 2002	27	56	11	13,563	1,546	3,908	19.1	3.64	2.95	5.74	340
Jul	27	56	12	13,407	1,513	3,742	21.2	3.55	2.89	5.70	390
Aug	27	60	12	14,642	1,730	3,927	19.9	3.58	2.95	5.70	393
Sep	27	60	12	14,614	1,651	3,885	20.6	3.65	3.01	5.69	355
Oct	27	60	12	14,806	1,574	3,821	23.5	3.82	3.09	5.70	322
Nov	27	60	12	14,660	1,679	3,882	20.9	3.84	3.10	5.69	307
Dec	27	59	12	14,949	1,825	4,090	18.8	3.80	3.07	5.68	296
Jan 2003	27	59	12	14,963	1,846	4,164	19.7	3.77	3.04	5.71	307
Feb	27	59	13	14,994	1,729	4,220	18.5	3.76	3.04	5.71	313
Mar	27	60	13	15,912	1,937	4,147	17.5	3.74	3.02	5.73	323
Apr	26	58	14	15,621	1,863	4,216	18.2	3.71	2.99	5.75	315
May	26	57	14	15,602	1,937	4,266	17.9	3.66	2.97	5.74	321
Jun	27	56	14	15,553	1,933	4,424	15.6	3.60	2.95	5.74	326

* 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>
Jun 2002	1.1577	7.23	11.03	1.1757	9.03	12.83	1.1281	0.8333	7.50	11.19
Jul	1.1443	6.85	10.62	1.1623	8.65	12.42	1.0999	0.8389	7.55	11.14
Aug	1.1022	6.86	10.48	1.1202	8.66	12.28	1.0771	0.8400	7.56	11.07
Sep	1.0805	6.92	10.46	1.0985	8.72	12.26	1.0169	0.8467	7.62	10.91
Oct	0.9935	6.91	10.15	1.0115	8.71	11.95	1.0796	0.8456	7.61	11.12
Nov	1.0423	7.20	10.60	1.0603	9.00	12.40	1.0993	0.8533	7.68	11.26
Dec	1.0782	6.99	10.52	1.0962	8.79	12.32	1.1992	0.8544	7.69	11.62
Jan 2003	1.1784	6.67	10.56	1.1964	8.47	12.36	1.1926	0.8189	7.37	11.29
Feb	1.2133	6.20	10.23	1.2313	8.00	12.03	1.1443	0.7667	6.90	10.66
Mar	1.1374	6.04	9.81	1.1554	7.84	11.61	1.1529	0.7489	6.74	10.54
Apr	1.1227	5.92	9.64	1.1407	7.72	11.44	1.1573	0.7356	6.62	10.44
May	1.1462	5.91	9.71	1.1642	7.71	11.51	1.1582	0.7344	6.61	10.43
Jun	1.1500	5.92	9.74	1.1680	7.72	11.54	1.1646	0.7356	6.62	10.46
Jul	1.1590	5.92	9.77	1.1770	7.72	11.57		0.7356	6.62	

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>
Jun 2002	1.1211	2.0148	0.0247	6.39	10.09	1.1211	0.7605	6.84	10.52
Jul	1.0929	1.8095	0.0150	5.70	9.33	1.0929	0.7633	6.87	10.45
Aug	1.0701	1.9021	0.0177	6.00	9.54	1.0701	0.7674	6.91	10.41
Sep	1.0099	2.0646	0.0367	6.62	9.92	1.0099	0.7696	6.93	10.22
Oct	1.0726	2.1839	0.0755	7.22	10.72	1.0726	0.7765	6.99	10.50
Nov	1.0923	1.8469	0.0850	6.23	9.84	1.0923	0.7777	7.00	10.58
Dec	1.1922	1.7506	0.0584	5.77	9.74	1.1922	0.7282	6.55	10.49
Jan 2003	1.1856	1.8164	0.0339	5.83	9.78	1.1856	0.6807	6.13	10.07
Feb	1.1373	1.8538	0.0240	5.89	9.66	1.1373	0.6711	6.04	9.81
Mar	1.1459	1.6648	0.0206	5.28	9.11	1.1459	0.6651	5.99	9.79
Apr	1.1503	1.8006	(0.0008) *	5.58	9.41	1.1503	0.6564	5.91	9.73
May	1.1512	1.9275	(0.0144) *	5.89	9.71	1.1512	0.6574	5.92	9.74
Jun	1.1576	1.9434	(0.0200) *	5.91	9.75	1.1576	0.6574	5.92	9.76

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>
Apr 2002	0.50	11.35	1.2890	2.0109	0.0566	0.00062	12.17
May	0.48	11.30	1.1433	2.2097	0.0371	0.00062	11.98
Jun	0.63	10.72	1.1211	2.0148	0.0247	0.00059	11.16
Jul	0.80	10.13	1.0929	1.8095	0.0150	0.00055	10.61
Aug	0.66	10.20	1.0701	1.9021	0.0177	0.00056	10.91
Sep	0.54	10.46	1.0099	2.0646	0.0367	0.00057	11.42
Oct	0.31	11.03	1.0726	2.1839	0.0755	0.00060	12.27
Nov	0.59	10.43	1.0923	1.8469	0.0850	0.00056	11.74
Dec	0.59	10.33	1.1922	1.7506	0.0584	0.00056	11.65
Jan 2003	0.58	10.36	1.1856	1.8164	0.0339	0.00057	11.53
Feb	0.47	10.13	1.1373	1.8538	0.0240	0.00056	11.07
Mar	0.54	9.65	1.1459	1.6648	0.0206	0.00054	10.64
Apr	0.46	9.87	1.1503	1.8006	(0.0008) *	0.00055	10.85
May	0.40	10.11	1.1512	1.9275	(0.0144) *	0.00057	
Jun	0.38	10.13	1.1576	1.9434	(0.0200) *	0.00057	

* The average wholesale price of dry whey was less than the make allowance contained in the other solids price formula.

Summary of Federal Order Data - June 2003

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	2,002,384	826,981	41.3	\$ 12.99	\$ 1.91	\$ 11.66	\$ 10.21	(\$0.72)
5 Appalachian	546,258	340,506	62.3	12.84	n/a	12.04	10.74	(0.79)
6 Florida	241,220	186,335	77.2	13.74	n/a	13.02	10.82	(1.42)
7 Southeast	566,519	348,792	61.6	12.84	n/a	11.98	10.68	(0.71)
30 Upper Midwest	1,933,174	302,562	15.6	11.54	0.38	10.13	10.13	(0.59)
32 Central	1,405,943	356,878	25.4	11.74	0.69	10.44	10.24	(0.56)
33 Mideast	1,430,012	485,359	34.0	11.74	0.88	10.63	10.43	(0.61)
124 Pacific Northwest	620,181	160,431	25.9	11.64	0.62	10.37	10.27	(0.63)
126 Southwest	884,592	308,421	34.9	12.74	1.58	11.33	10.13	(0.78)
131 Arizona-Las Vegas	262,305	72,426	27.6	12.09	n/a	10.47	9.92	(0.75)
135 Western	605,309	86,788	14.3	11.64	0.49	10.24	10.14	(0.63)
All Market Average or Total *	10,497,895	3,475,479	33.1					

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

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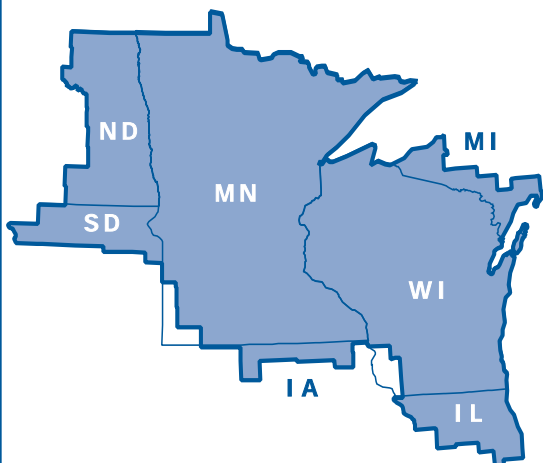
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