



# UPPER MIDWEST DAIRY NEWS

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Upper Midwest Marketing Area, Federal Order No. 30

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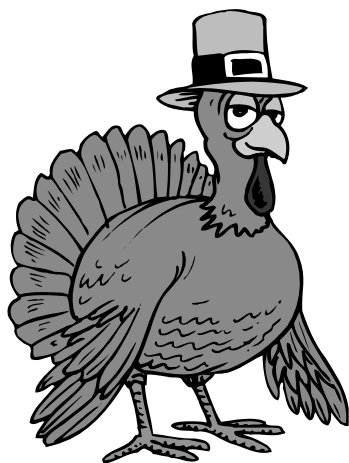
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## Cheese, Butter Prices Up Sharply

Cheddar cheese prices on the Chicago Mercantile Exchange (CME) increased sharply from mid-October to mid-November, continuing the volatility evident for much of the year. The CME barrel price on November 15 was \$1.69¼ per pound, while the 40-pound block price was \$1.72½ per pound. Both prices were up over 20¢ per pound from mid-October. Cheese is at its highest level since June, but more than 40¢ below the record high levels set in April.

The CME butter price was also up sharply in the past month. The price on November 15 was \$2.01 per pound, up nearly 30¢ from mid-October and also at its highest level since June. The butter price is nearly 80¢ above year-earlier levels.

The rapidly changing cheese and butter prices this year have resulted in significant fluctuations in the Federal order Class III price. Using the CME Class III milk futures as a predictor, the November Class III price is likely to increase about \$0.70 above the October Class III price of \$14.16, and continue to increase to over \$15.00 by the end of the year.

However, because of the rapidly changing cheese and butter prices, the futures prices are not always an accurate predictor of the Class III price. Only a month ago, the futures market was predicting a year end Class III price of \$12.50.

## USDA Announces Launch of My.USDA.gov

USDA recently announced a new initiative called *My.USDA.gov*, which allows individuals to customize the USDA homepage for their unique needs. The launch is the latest installment by USDA to standardize processes and provide tools to unleash the fuller potential of information technology.

The initiative began with a new website design to improve access to USDA informa-

tion and science. That was followed by improved functionality that included features such as a “customer statement” that puts a whole range of USDA services and programs into a single report.

A customized page can be created in three easy steps by going to [www.usda.gov](http://www.usda.gov) and signing up for an ID by clicking on the “login” or “new user” button.

## Pool Summary

- In October, 15,973 producers delivered to the market with an average daily delivery of 4,290 pounds.
- Producer milk totaled 2.0 billion pounds, up 687 million pounds from September, and 1.3 billion pounds above October 2003.
- Class I utilization totaled 374 million pounds, down 3.4% on a daily basis

from September. Class I usage accounted for 18.9% of producer milk.

- The October Producer Price Differential (PPD) is \$0.31 per cwt.
- The Statistical Uniform Price is \$14.47 per cwt., down \$0.38 from September, but \$0.96 above October 2003.
- Market statistics for October are shown on Pages 4 and 5.

## October 2004 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	18.9	374,396,785	16.58
Class II	5.8	113,555,313	13.57
Class III	68.6	1,356,598,636	14.16
Class IV	6.7	132,901,277	12.81
Total		1,977,452,011	

## Per Capita Disposition of Fluid Milk Products

An examination of per capita disposition of fluid milk products (FMP) in the Upper Midwest Marketing Area was conducted for 2003, with comparisons made to 2000. In addition, the Upper Midwest data were compared to similar data for all other Federal orders and California, combined.

### Comparison to Other Orders

In 2003, total per capita disposition of FMP in the Upper Midwest market exceeded the average for all other Federal orders and California, as represented in Figure 1. In addition, a much smaller proportion of disposition is in whole milk products in the Upper Midwest Order when compared to all other Federal Orders and California. These findings are consistent with trends that have been observed in the Upper Midwest region in previous years.

Total per capita disposition of FMP in the Upper Midwest Order averaged 219 pounds in 2003, down from 225 pounds in 2000. In both years, 18% of the total was disposed of as whole milk products and 82% as lowfat products. This compares to an average for 2003 of 185 pounds per capita for all other Federal orders and California combined, down from 194 pounds in 2000. In 2003, the whole milk portion accounted for 37% of total disposition, while lowfat accounted for 63%.

### Upper Midwest Order Trends

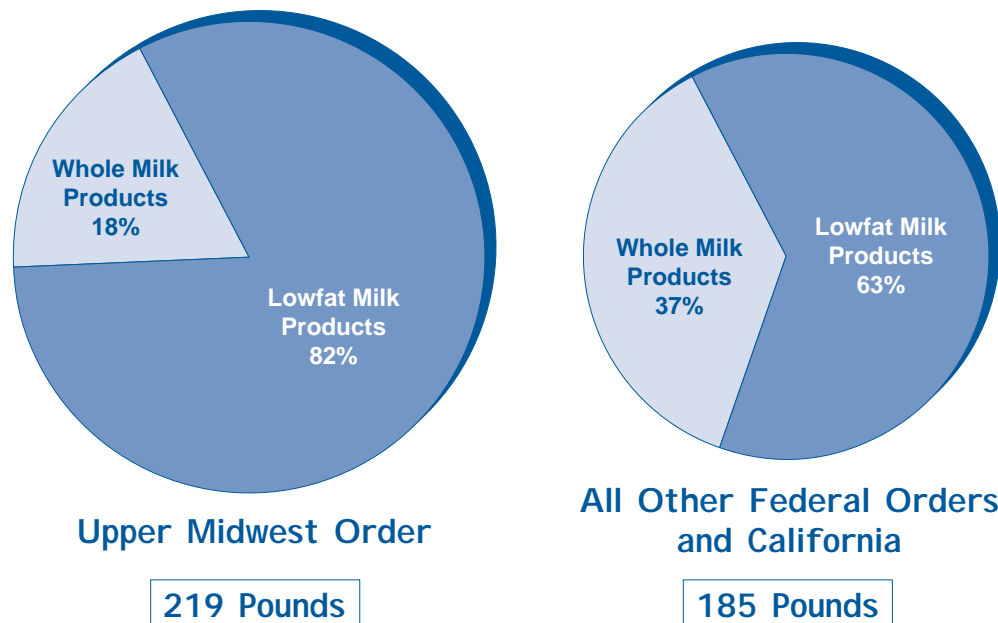
The Upper Midwest Order (F.O. 30) was formed on January 1, 2000 by the merger of the former Chicago Regional Order (F.O. 30) and the former Upper Midwest Order (F.O. 68). In Figure 2 on Page 3, data for 1994 through 1999 are estimated by combining the data for the two predecessor orders.

Several changes in per capita disposition of FMP in the Upper Midwest market have taken place between 1994 and 2003.

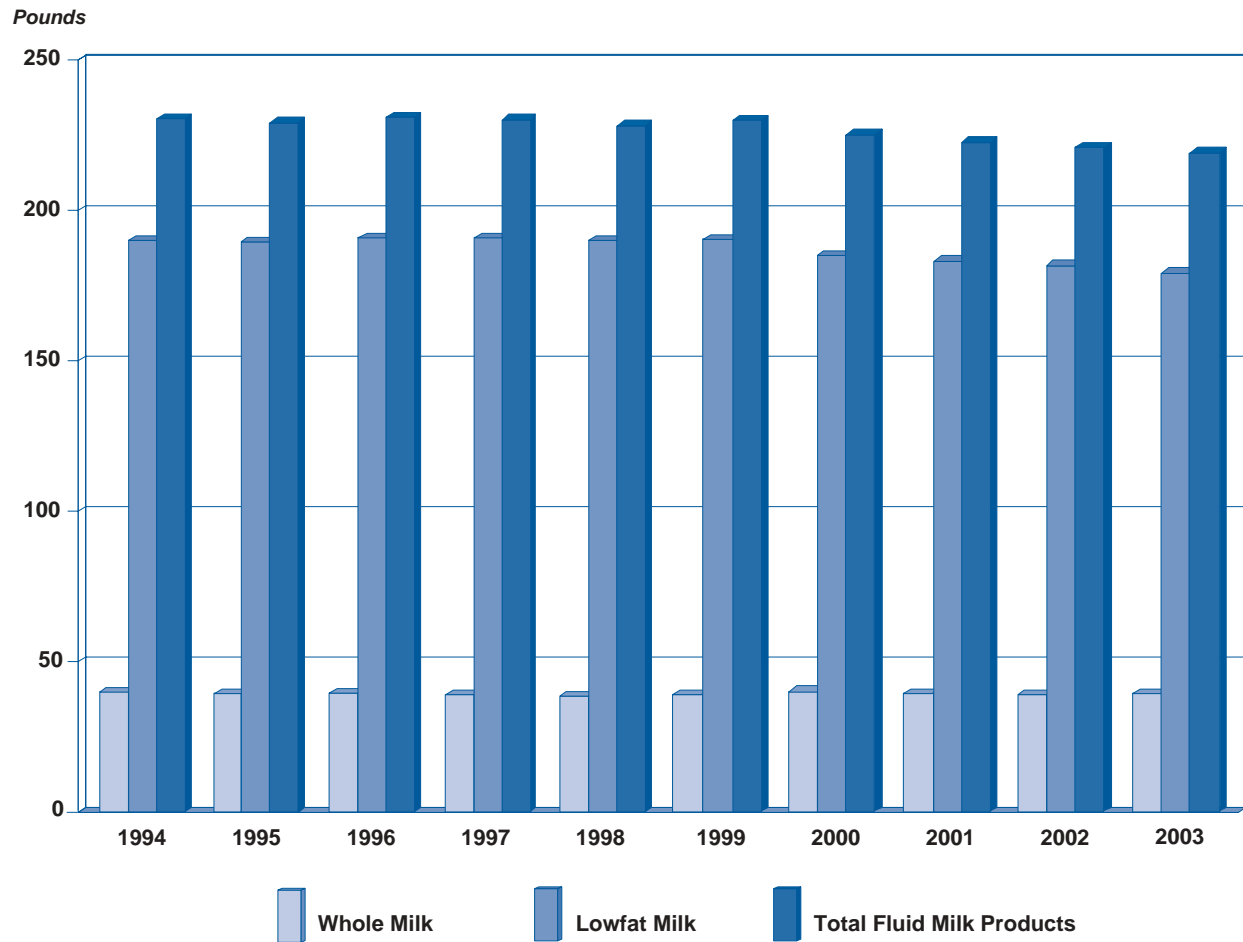
Total FMP disposition dropped from 230 pounds in 1994 to 219 pounds in 2003. In addition, changes in the proportion of whole milk products versus lowfat milk products occurred during the period.

Per capita disposition of whole milk products was 40 pounds in 2003, unchanged from 1994. However, during this time, disposition of lowfat products declined from 190 pounds in 1994 to 179 pounds in 2003. As a result, whole milk products accounted for a slightly larger proportion of total disposition in 2003 than they did in 1994. In 2003, whole milk products accounted for 18% of the total, up from 17% in 1994.

**Figure 1**  
**Comparison of 2003 Per Capita Disposition**



**Figure 2  
Upper Midwest Order  
Per Capita Disposition of Fluid Milk Products \***



\* The Upper Midwest Order (F.O. 30) was formed on January 1, 2000 by the merger of the former Chicago Regional Order (F.O. 30) and the former Upper Midwest Order (F.O. 68). In this graph, data for 1994 through 1999 are estimated by combining data for the former Chicago Regional and Upper Midwest Orders.

## Upper Midwest Pool Statistics - October 2004

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	57,143,469	19,312,839	76,456,308	\$ 0	56,306,681	\$1,013,520
\$1.75	39	190,798,215	455,390,425	646,188,640	323,095	156,287,177	2,735,026
\$1.70	35	186,976,693	879,315,214	1,066,291,907	1,066,292	139,033,365	2,363,567
\$1.65	5	29,715,608	37,603,232	67,318,840	100,978	22,769,562	375,698
Other	0	0	121,196,316	121,196,316	242,329	0	0
<b>Total</b>	<b>84</b>	<b>464,633,985</b>	<b>1,512,818,026</b>	<b>1,977,452,011</b>	<b>\$1,732,694</b>	<b>374,396,785</b>	<b>\$6,487,811</b>

## Computation of Producer Price Differential-October 2004

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 6,487,810.90
Product	18.9%	374,396,785			
Skim Milk			368,569,318	\$ 8.5300	31,438,962.86
Butterfat			5,827,467	1.8715	10,906,104.51
<b>Class II</b>					
Product	5.8%	113,555,313			
Nonfat Solids			9,534,677	0.7933	7,563,859.29
Butterfat			9,541,859	1.9090	18,215,408.84
<b>Class III</b>					
Product	68.6%	1,356,598,636			
Protein			42,314,319	2.3814	100,767,319.23
Other Solids			76,820,094	0.0677	5,200,720.38
Butterfat			53,557,730	1.9020	101,866,802.39
<b>Class IV</b>					
Product	6.7%	132,901,277			
Nonfat Solids			11,593,263	0.7093	8,223,101.42
Butterfat			6,240,766	1.9020	11,869,936.92
SCC Adjustment (Class II, III, and IV)					864,770.04
<b>Total Producer Milk *</b>		<b>1,977,452,011</b>			<b>\$303,404,796.78</b>
Add:					
Overage					8,089.27
Inventory Reclassified					21,188.68
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					247,003.13
Assembly Credit					296,918.12
Credit for Reconstituted FMP					0.00
Producer Milk Protein					146,983,501.50
Producer Milk Other Solids					7,594,845.08
Producer Milk Butterfat					142,969,197.45
Producer Milk SCC Adjustment					1,092,468.91
Total Milk and Value		1,977,452,011			\$ 4,250,140.54
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,732,693.86
One-Half Unobligated Balance Producer Settlement Fund					944,247.56
Total Value				0.350303	\$ 6,927,081.96
Subtract:					
Producer Settlement Fund Reserve				0.040303	796,980.73
<b>Producer Price Differential **</b>				<b>\$0.31</b>	<b>\$ 6,130,101.23</b>

\* An estimated 162 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

	October 2004		September 2004	October 2003
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	57,281,976	1,861,353	55,898,733	56,540,300
Flavored Milk	7,017,400	185,402	5,150,297	6,852,002
Reduced Fat Milk	140,032,268	2,731,874	137,533,733	131,117,798
Lowfat Milk	48,751,517	487,458	48,341,864	46,481,631
Fat Free Milk	91,555,584	88,674	89,703,042	83,707,352
Flavored Reduced and Fat Free Milk	30,141,826	285,360	32,467,706	31,374,939
Buttermilk	2,218,785	23,939	2,255,522	2,717,633
Total Packaged Disposition	376,999,356	5,664,060	371,350,897	358,791,655
Total Ending Inventory	28,473,019	459,781	32,778,094	33,687,330
Bulk to Nonpool Plants	3,012,745	68,942	1,894,138	1,409,809
Shrinkage	2,170,372	203,290	1,243,667	2,451,775
Total Class I Utilization	410,655,492	6,396,073	407,266,796	396,340,569
Other Order Plants	(3,259,997)	(62,069)	(3,921,365)	(3,656,444)
Beginning Inventory	(32,778,094)	(505,045)	(28,040,930)	(28,869,839)
Reused Products	0	0	0	0
Other Source Milk	(37,255)	(738)	(46,933)	(415,218)
Overage	0	0	--	(35,295)
Interhandler Adjustment	(183,361)	(754)	(70,340)	(149,757)
<b>Class I Producer Milk</b>	<b>374,396,785</b>	<b>5,827,467</b>	<b>375,187,228</b>	<b>363,214,016</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	125,818,815	10,288,410	130,028,445	126,447,906
Other Order Plants	(495,991)	(15,614)	(3,031,025)	(1,945,911)
Beginning Inventory	(1,943,084)	(136,102)	(2,820,065)	(2,762,420)
Reused Products	(8,793,066)	(3,866)	(8,494,461)	(9,836,096)
Other Source Milk	(1,031,361)	(590,969)	(1,048,380)	(370,546)
Overage	0	0	--	(15,361)
<b>Class II Producer Milk</b>	<b>113,555,313</b>	<b>9,541,859</b>	<b>114,634,514</b>	<b>111,517,572</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	1,379,466,180	54,169,612	691,911,781	40,133,067
Other Order Plants	(15,225,875)	(416,061)	(14,380,633)	(5,429,931)
Beginning Inventory	(1,156,797)	(65,777)	(1,095,361)	(2,183,126)
Reused Products	0	0	0	0
Other Source Milk	(6,465,503)	(127,871)	(6,150,229)	(1,205,935)
Overage	(19,369)	(2,173)	(17,581)	(39,606)
<b>Class III Producer Milk</b>	<b>1,356,598,636</b>	<b>53,557,730</b>	<b>670,267,977</b>	<b>31,274,469</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	160,301,057	7,968,951	154,769,486	187,554,825
Other Order Plants	(6,443,376)	(394,147)	(4,934,782)	(8,237,487)
Beginning Inventory	(13,459,130)	(738,687)	(14,163,709)	(15,355,827)
Reused Products	--	--	0	0
Other Source Milk	(7,467,355)	(594,965)	(5,414,983)	(12,596,819)
Overage	(29,919)	(386)	(2,078)	(16,418)
<b>Class IV Producer Milk</b>	<b>132,901,277</b>	<b>6,240,766</b>	<b>130,253,934</b>	<b>151,348,274</b>
<b>Total Producer Milk -- All Classes</b>	<b>1,977,452,011</b>	<b>75,167,822</b>	<b>1,290,343,653</b>	<b>657,354,331</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>					
Oct 2003	1.5781	1.5753	1.5936	1.1611	0.8109	0.1892	1.5765	1.5737	1.5921	1.1619	0.8117	0.1877
Nov	1.5000	1.4590	1.4941	1.1881	0.8130	0.1947	1.5430	1.4944	1.5331	1.1822	0.8153	0.1947
Dec	1.3551	1.2669	1.3260	1.2557	0.8070	0.1941	1.3606	1.2565	1.3227	1.2219	0.8072	0.1967
Jan 2004	1.3079	1.2683	1.3023	1.3632	0.8062	0.1801	1.3026	1.2645	1.2977	1.3687	0.8051	0.1824
Feb	1.3165	1.3042	1.3260	1.6582	0.8064	0.1677	1.3027	1.2777	1.3054	1.5879	0.8085	0.1691
Mar	1.5212	1.5768	1.5680	2.0994	0.8101	0.1817	1.4284	1.4528	1.4582	1.9921	0.8090	0.1706
Apr	2.0001	2.0596	2.0520	2.1994	0.8171	0.2602	2.0016	2.0640	2.0530	2.1514	0.8179	0.2611
May	2.1289	2.0948	2.1266	2.1385	0.8383	0.2992	2.1676	2.1659	2.1838	2.1633	0.8372	0.2975
Jun	1.8509	1.8031	1.8411	1.9290	0.8497	0.2890	1.9008	1.8121	1.8683	1.8723	0.8500	0.2942
Jul	1.5661	1.5424	1.5695	1.8269	0.8513	0.2607	1.5520	1.5075	1.5439	1.8610	0.8552	0.2600
Aug	1.4927	1.5085	1.5167	1.6101	0.8584	0.2246	1.4842	1.4940	1.5047	1.6058	0.8596	0.2280
Sep	1.5694	1.5690	1.5867	1.7278	0.8639	0.2162	1.5745	1.5813	1.5958	1.6746	0.8622	0.2155
Oct	1.5270	1.4944	1.5256	1.7000	0.8565	0.2247	1.5467	1.4996	1.5373	1.7223	0.8626	0.2241

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>						
Oct 2003	1.1846	1.5876	1.5364	0.8523	0.8413	0.1989	0.1902
Nov	1.2057	1.3932	1.2949	0.8500	0.8400	0.2026	0.1931
Dec	1.2969	1.3383	1.2621	0.8477	0.8388	0.1942	0.1891
Jan 2004	1.4320	1.3062	1.2539	0.8366	0.8388	0.1786	0.1793
Feb	1.7132	1.3958	1.3586	0.8413	0.8388	0.1679	0.1716
Mar	2.1350	1.8197	1.7977	0.8518	0.8397	0.2159	0.1889
Apr	2.2204	2.1687	2.1318	0.8808	0.8573	0.3022	0.2304
May	2.0363	1.9925	1.8848	0.9050	0.8681	0.3150	0.2744
Jun	1.9300	1.7105	1.6848	0.9188	0.8595	0.2913	0.2750
Jul	1.7458	1.4486	1.4226	0.9188	0.8435	0.2527	0.2458
Aug	1.5408	1.5734	1.5427	0.8814	0.8389	0.2143	0.2307
Sep	1.7656	1.5702	1.5206	0.8700	0.8429	0.2175	0.2204
Oct	1.6475	1.5170	1.4683	0.8700	0.8488	0.2321	0.2374

## 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)	
Oct 2003	30	54	15	9,210	657	4,015	55.2	3.76	3.09	5.68	279
Nov	29	57	15	13,396	1,039	4,125	35.6	3.85	3.12	5.70	271
Dec	30	57	15	16,454	2,128	4,173	18.1	3.83	3.09	5.71	282
Jan 2004	29	58	15	16,725	2,209	4,261	17.8	3.82	3.08	5.71	285
Feb	29	55	15	16,395	1,944	4,294	18.3	3.81	3.06	5.69	295
Mar	27	51	14	6,095	675	4,299	58.7	3.75	3.02	5.71	295
Apr	25	46	13	6,309	608	4,324	62.8	3.71	3.01	5.71	288
May	25	47	13	6,234	663	4,396	53.2	3.66	2.99	5.72	282
Jun	28	51	13	16,307	2,114	4,409	15.9	3.64	2.96	5.73	309
Jul	28	51	13	16,327	2,202	4,406	16.1	3.61	2.95	5.71	326
Aug	28	57	13	16,476	2,002	4,254	18.0	3.65	2.98	5.71	329
Sep	27	57	13	12,786	1,290	4,237	29.1	3.67	3.02	5.69	296
Oct	27	57	13	15,973	1,977	4,290	18.9	3.80	3.12	5.67	277

\* 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>
Oct 2003	1.2007	10.43	14.27	1.2187	12.23	16.07	1.2623	0.7400	6.66	10.84
Nov	1.2563	10.33	14.37	1.2743	12.13	16.17	1.2947	0.7433	6.69	10.99
Dec	1.2806	9.70	13.84	1.2986	11.50	15.64	1.3758	0.7467	6.72	11.30
Jan 2004	1.3283	7.46	11.85	1.3463	9.26	13.65	1.5048	0.7378	6.64	11.67
Feb	1.5044	6.55	11.59	1.5224	8.35	13.39	1.8588	0.7367	6.63	12.90
Mar	1.7675	5.96	11.94	1.7855	7.76	13.74	2.3883	0.7400	6.66	14.79
Apr	2.2525	5.96	13.64	2.2705	7.76	15.44	2.5083	0.7400	6.66	15.21
May	2.4437	11.50	19.65	2.4617	13.30	21.45	2.4352	0.7489	6.74	15.03
Jun	2.4580	12.98	21.13	2.4760	14.78	22.93	2.1838	0.7678	6.91	14.31
Jul	2.1088	10.95	17.95	2.1268	12.75	19.75	2.0613	0.7811	7.03	14.00
Aug	2.0952	7.55	14.62	2.1132	9.35	16.42	1.8011	0.7856	7.07	13.13
Sep	1.7890	7.96	13.94	1.8070	9.76	15.74	1.9424	0.7900	7.11	13.66
Oct	1.8715	8.53	14.78	1.8895	10.33	16.58	1.9090	0.7933	7.14	13.57
Nov	1.9288	7.81	14.29	1.9468	9.61	16.09		0.7933	7.14	

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>
Oct 2003	1.2553	3.2815	0.0311	10.36	14.39	1.2553	0.6642	5.98	10.16
Nov	1.2877	2.9267	0.0368	9.29	13.47	1.2877	0.6663	6.00	10.30
Dec	1.3688	2.2997	0.0362	7.34	11.87	1.3688	0.6603	5.94	10.52
Jan 2004	1.4978	2.0875	0.0217	6.60	11.61	1.4978	0.6595	5.94	10.97
Feb	1.8518	1.7911	0.0090	5.61	11.89	1.8518	0.6597	5.94	12.21
Mar	2.3813	2.0133	0.0234	6.38	14.49	2.3813	0.6634	5.97	14.10
Apr	2.5013	3.4465	0.1042	11.30	19.66	2.5013	0.6703	6.03	14.57
May	2.4282	3.7639	0.1444	12.52	20.58	2.4282	0.6913	6.22	14.50
Jun	2.1768	3.1086	0.1339	10.43	17.68	2.1768	0.7026	6.32	13.72
Jul	2.0543	2.3625	0.1048	7.94	14.85	2.0543	0.7042	6.34	13.31
Aug	1.7941	2.4663	0.0676	8.04	14.04	1.7941	0.7112	6.40	12.46
Sep	1.9354	2.5431	0.0589	8.23	14.72	1.9354	0.7167	6.45	13.00
Oct	1.9020	2.3814	0.0677	7.78	14.16	1.9020	0.7093	6.38	12.81

# 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>
	Aug 2003	(1.58)	12.22	1.2514	3.1438	0.0026	0.00077
Sep	(1.07)	13.23	1.2218	3.3180	0.0170	0.00080	14.86
Oct	(0.88)	13.51	1.2553	3.2815	0.0311	0.00080	15.39
Nov	(0.07)	13.40	1.2877	2.9267	0.0368	0.00075	14.56
Dec	0.54	12.41	1.3688	2.2997	0.0362	0.00066	13.58
Jan 2004	0.37	11.98	1.4978	2.0875	0.0217	0.00065	13.15
Feb	0.47	12.36	1.8518	1.7911	0.0090	0.00066	13.67
Mar	0.21	14.70	2.3813	2.0133	0.0234	0.00078	16.01
Apr	(4.11)	15.55	2.5013	3.4465	0.1042	0.00103	19.75
May	(1.97)	18.61	2.4282	3.7639	0.1444	0.00106	20.11
Jun	0.30	17.98	2.1768	3.1086	0.1339	0.00092	17.70
Jul	0.72	15.57	2.0543	2.3625	0.1048	0.00078	15.66
Aug	0.22	14.26	1.7941	2.4663	0.0676	0.00076	15.11
Sep	0.13	14.85	1.9354	2.5431	0.0589	0.00079	
Oct	0.31	14.47	1.9020	2.3814	0.0677	0.00076	

# Summary of Federal Order Data - October 2004

Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts	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	1,829,732	929,647	50.8	\$ 18.03	\$ 1.91	\$ 16.07	\$ 14.62	\$ 0.86
5 Appalachian	521,299	352,881	67.7	17.88	n/a	16.69	15.39	0.60
6 Florida	217,403	190,251	87.5	18.78	n/a	18.19	15.99	0.52
7 Southeast	573,163	395,197	69.0	17.88	n/a	16.78	15.48	0.71
<b>30 Upper Midwest</b>	<b>1,977,452</b>	<b>374,397</b>	<b>18.9</b>	<b>16.58</b>	<b>0.31</b>	<b>14.47</b>	<b>14.47</b>	<b>0.96</b>
32 Central	1,204,175	369,580	30.7	16.78	0.54	14.70	14.50	0.47
33 Mideast	1,545,777	553,822	35.8	16.78	0.73	14.89	14.69	0.64
124 Pacific Northwest	617,207	184,877	30.0	16.68	0.24	14.40	14.30	1.35
126 Southwest	790,765	358,339	45.3	17.78	1.52	15.68	14.48	0.79
131 Arizona-Las Vegas	230,687	80,833	35.0	17.13	n/a	15.01	14.46	0.70
<b>All Market Average or Total *</b>	<b>9,507,661</b>	<b>3,789,823</b>	<b>39.9</b>					

n/a = Not applicable.

\* May not add due to rounding.

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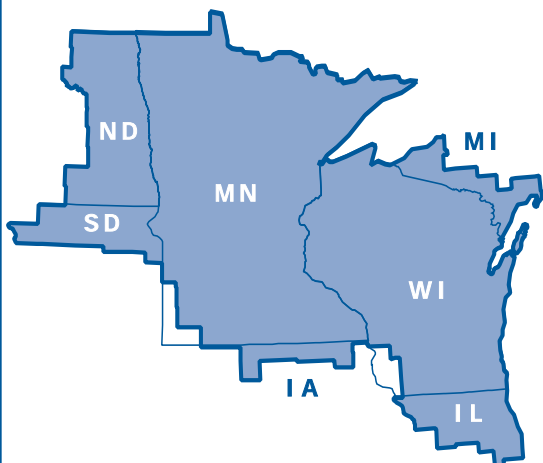
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