



# UPPER MIDWEST DAIRY NEWS

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## Cheese, Butter Prices Drop Sharply

Cheddar cheese prices on the Chicago Mercantile Exchange (CME) decreased sharply from mid-November to mid-December, continuing the trend of volatility in the markets this year. In early December, blocks dropped 53¼¢ in just 6 days, including a 28¢ single-day drop on December 13. The 28¢ drop in blocks was the largest single-day decline since daily trading at the CME began in September 1998.

The CME barrel price on December 14 was \$1.39¾ per pound, while the 40-pound block price was \$1.42¼ per pound. Both blocks and barrels were down over 30¢ per pound from mid-November, and nearly 80¢ below the record high levels set in April.

The CME butter price was also down sharply during the past month. On December 10, the butter price dropped 40¢ per pound to \$1.60, representing the largest single-day decline since trading of butter went to three times a week at the CME in March 1999. In addition,

the 45¼¢ drop for the week ending December 10 was the largest ever. The butter price was down another 5¢ on November 13 to \$1.55 per pound, back to the levels of early November. The butter price, however, is more than 30¢ 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 December Class III price is expected to be about \$16.40, an increase of \$1.51 from the November Class III price of \$14.89.

However, because of the rapidly changing cheese and butter prices, the futures prices are not always an accurate predictor of the Class III price. In mid-October, the futures market was predicting a December Class III price of \$12.50 per cwt., about \$4 below where it is now expected to settle.

# Happy Holidays!

### Pool Summary

- In November, 8,357 producers delivered to the market with an average daily delivery of 4,315 pounds.
- Producer milk totaled 951 million pounds, down more than a billion pounds from October, and 89 million pounds below November 2003.
- Class I utilization totaled 386 million pounds, up 6.5% on a daily basis

from October. Class I usage accounted for 40.6% of producer milk.

- The November Producer Price Differential (PPD) is \$0.13 per cwt.
- The Statistical Uniform Price is \$15.02 per cwt., up \$0.55 from October, and \$1.62 above November 2003.
- Market statistics for November are shown on Pages 4 and 5.

### November 2004 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	40.6	385,779,966	16.09
Class II	11.7	111,012,380	14.09
Class III	35.7	339,770,665	14.89
Class IV	12.0	114,238,681	13.34
Total		950,801,692	

# May 2004 Upper Midwest Order Hauling Charges

Milk hauling charges (to the first point of delivery) were recently examined for producers on the Upper Midwest Federal Order for May 2004.

The hauling charges used in this study were the hauling deductions shown on the producer payrolls submitted, by reporting handlers, to the Market Administrator for the Upper Midwest Order.

The hauling charges do not necessarily

**The average hauling charge for producers on the Upper Midwest Order in May 2004 was 21.3¢ per cwt.**

reflect the actual cost of the hauling. In many cases, handlers or cooperatives subsidize milk hauling costs or absorb additional hauling costs as operating expenses. The study categorized hauling charges based on state, county, and producer size.

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 average hauling charge for producers on the Upper Midwest Order in May 2004 was 21.3¢ per cwt., as shown in Figure 1.

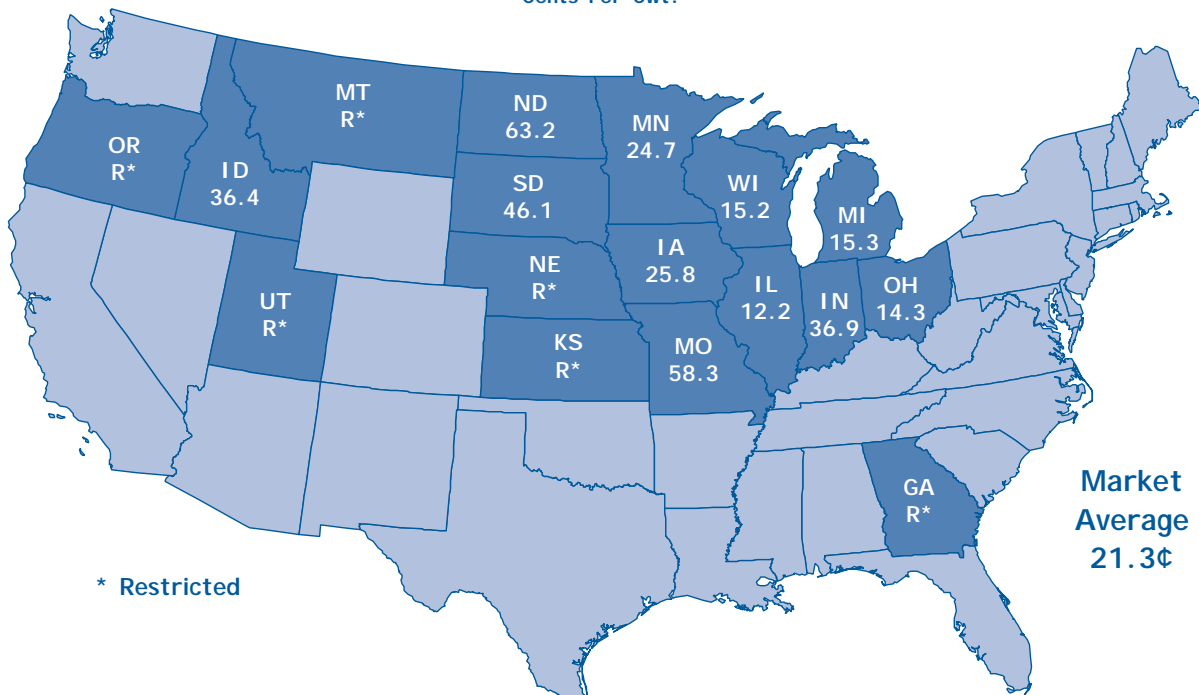
## Hauling Charges by State

In May 2004, the Wisconsin statewide average hauling charge of 15.2¢ per cwt. was 6.1¢ below the market average, while the Minnesota state average of 24.7¢ per cwt. was 3.4¢ above the market average. (See Figure 1.) These two states supplied 58% and 21%, respectively, of the milk on the market in May 2004. State averages for other states supplying milk to the order are also shown in Figure 1.

The differences in hauling charges across the milk procurement area in 2004 likely relate to the relative distance



**Figure 1**  
Average Hauling Charges for the Market and by State, May 2004  
Cents Per Cwt.



from farm to plant and between individual farms.

These hauling distances, on average, tend to be smaller in areas where there is a higher concentration of dairy farms and plants. This would tend to reduce the per hundredweight hauling costs in those areas.

Also, a higher concentration of dairy farms and milk plants in an area generally means more intense competition for

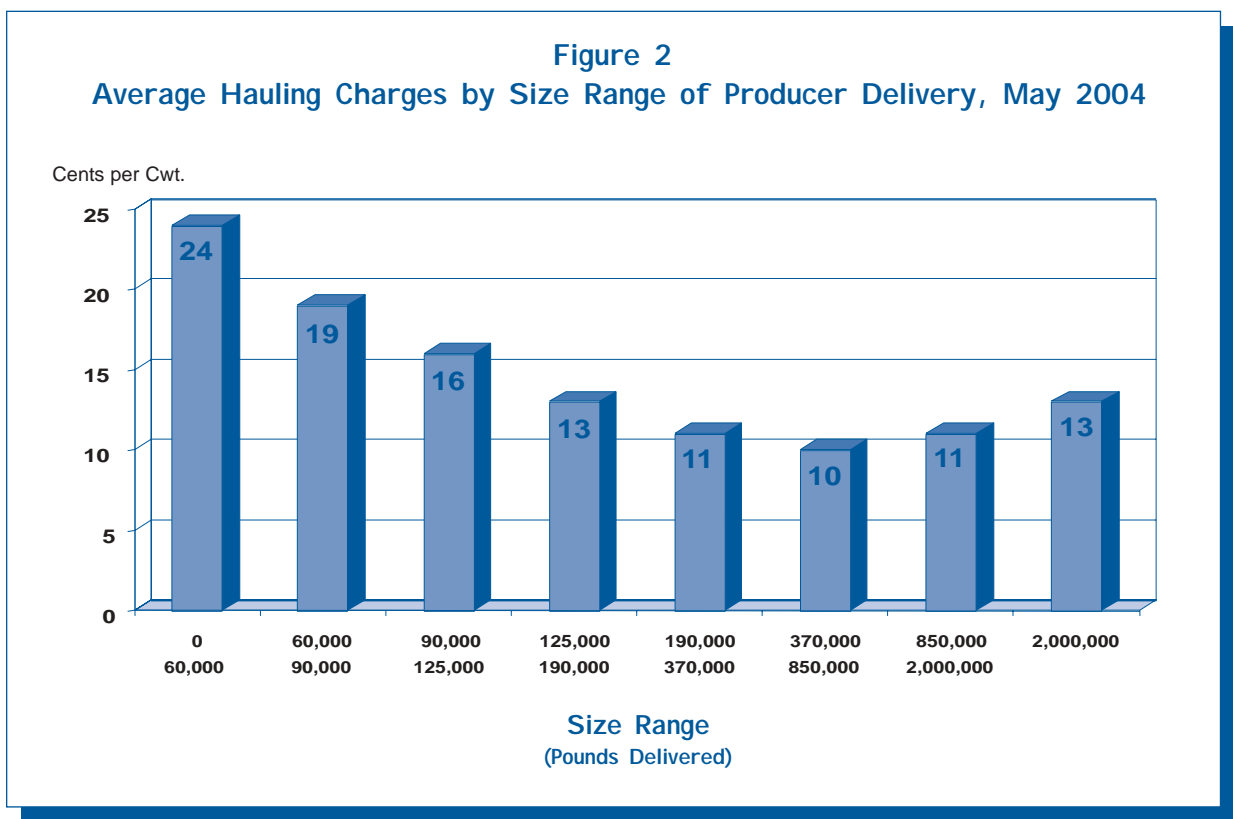
milk supplies, resulting in greater subsidization of hauling by handlers and cooperatives.

### Hauling Charges By Size Range of Producer Delivery

In general, the average hauling charges per hundredweight in May 2004 decreased as farm size and/or milk volume increased, as shown in Figure 2.

This inverse relationship found between per hundredweight hauling charges and volume of delivery is generally evident for each of the states supplying milk to the order.

This relationship is partially due to programs implemented by some organizations which provide for lower per hundredweight hauling charges for larger volumes of milk marketed (i.e. quantity discounts and flat or maximum total hauling charges regardless of quantity).



## Upper Midwest Pool Statistics - November 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	4	55,466,777	19,187,116	74,653,893	\$ 0	57,872,184	\$1,041,699
\$1.75	39	189,751,034	310,396,522	500,147,556	250,074	162,072,706	2,836,273
\$1.70	35	178,872,308	83,852,659	262,724,967	262,725	140,143,197	2,382,434
\$1.65	5	30,970,082	34,009	31,004,091	46,506	25,691,879	423,916
Other	0	0	82,271,185	82,271,185	164,533	0	0
<b>Total</b>	<b>83</b>	<b>455,060,201</b>	<b>495,741,491</b>	<b>950,801,692</b>	<b>\$ 723,838</b>	<b>385,779,966</b>	<b>\$6,684,322</b>

## Computation of Producer Price Differential-November 2004

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 6,684,322.09
Product	40.6%	385,779,966			
Skim Milk			379,558,037	\$ 7.8100	29,643,482.70
Butterfat			6,221,929	1.9288	12,000,856.65
<b>Class II</b>					
Product	11.7%	111,012,380			
Nonfat Solids			9,189,293	0.7933	7,289,866.15
Butterfat			10,384,972	2.0559	21,350,463.94
<b>Class III</b>					
Product	35.7%	339,770,665			
Protein			10,473,391	2.4297	25,447,198.14
Other Solids			19,169,985	0.0800	1,533,598.80
Butterfat			14,944,075	2.0489	30,618,915.29
<b>Class IV</b>					
Product	12.0%	114,238,681			
Nonfat Solids			10,039,519	0.7098	7,126,050.61
Butterfat			4,756,144	2.0489	9,744,863.41
SCC Adjustment (Class II, III, and IV)					455,503.96
<b>Total Producer Milk *</b>		<b>950,801,692</b>			<b>\$151,895,121.74</b>
Add:					
Overage					13,896.69
Inventory Reclassified					130,682.46
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					253,293.92
Assembly Credit					307,031.72
Credit for Reconstituted FMP					0.00
Producer Milk Protein					71,883,933.11
Producer Milk Other Solids					4,315,905.68
Producer Milk Butterfat					74,389,658.14
Producer Milk SCC Adjustment					730,327.66
Total Milk and Value		950,801,692			\$159,550.66
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					723,838.49
One-Half Unobligated Balance Producer Settlement Fund					800,476.15
Total Value				0.177100	\$ 1,683,865.30
Subtract:					
Producer Settlement Fund Reserve				0.047100	447,823.10
<b>Producer Price Differential **</b>				<b>\$0.13</b>	<b>\$ 1,236,042.20</b>

\* An estimated 1.1 billion 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 2004		October 2004	November 2003
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	58,868,493	1,924,457	57,281,976	58,764,034
Flavored Milk	5,029,428	166,074	7,017,400	6,572,011
Reduced Fat Milk	141,501,312	2,762,530	140,032,268	139,108,018
Lowfat Milk	49,646,723	491,663	48,751,517	47,230,848
Fat Free Milk	92,674,028	120,214	91,555,584	87,126,592
Flavored Reduced and Fat Free Milk	34,553,329	465,720	30,141,826	32,133,350
Buttermilk	2,554,756	27,749	2,218,785	2,594,787
Total Packaged Disposition	384,828,069	5,958,407	376,999,356	373,529,640
Total Ending Inventory	30,412,945	516,128	28,473,019	31,899,832
Bulk to Nonpool Plants	2,885,139	58,734	3,012,745	1,702,008
Shrinkage	1,246,827	242,127	2,170,372	2,492,254
Total Class I Utilization	419,372,980	6,775,396	410,655,492	409,623,734
Other Order Plants	(3,654,304)	(92,454)	(3,259,997)	(3,716,884)
Beginning Inventory	(29,710,067)	(459,781)	(32,778,094)	(35,724,912)
Reused Products	0	0	0	0
Other Source Milk	(43,456)	(904)	(37,255)	(296,457)
Overage	--	--	0	--
Interhandler Adjustment	(185,187)	(328)	(183,361)	(42,452)
<b>Class I Producer Milk</b>	<b>385,779,966</b>	<b>6,221,929</b>	<b>374,396,785</b>	<b>369,843,029</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	124,159,565	11,077,354	125,818,815	126,835,949
Other Order Plants	(1,422,066)	(14,190)	(495,991)	(1,418,953)
Beginning Inventory	(1,908,694)	(138,073)	(1,943,084)	(2,166,210)
Reused Products	(9,280,105)	(3,799)	(8,793,066)	(8,539,445)
Other Source Milk	(536,320)	(536,320)	(1,031,361)	(272,675)
Overage	--	--	0	--
<b>Class II Producer Milk</b>	<b>111,012,380</b>	<b>10,384,972</b>	<b>113,555,313</b>	<b>114,438,666</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	361,914,997	15,540,691	1,379,466,180	383,455,277
Other Order Plants	(15,500,787)	(423,250)	(15,225,875)	(4,592,109)
Beginning Inventory	(2,621,800)	(108,378)	(1,156,797)	(759,841)
Reused Products	0	0	0	0
Other Source Milk	(4,009,534)	(64,471)	(6,465,503)	(2,156,723)
Overage	(12,211)	(517)	(19,369)	(18,293)
<b>Class III Producer Milk</b>	<b>339,770,665</b>	<b>14,944,075</b>	<b>1,356,598,636</b>	<b>375,928,311</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	150,745,928	6,843,017	160,301,057	212,862,827
Other Order Plants	(4,356,799)	(361,588)	(6,443,376)	(7,815,138)
Beginning Inventory	(23,906,677)	(1,156,424)	(13,459,130)	(11,190,289)
Reused Products	0	0	--	--
Other Source Milk	(8,136,404)	(567,673)	(7,467,355)	(14,726,708)
Overage	(107,367)	(1,188)	(29,919)	(24,161)
<b>Class IV Producer Milk</b>	<b>114,238,681</b>	<b>4,756,144</b>	<b>132,901,277</b>	<b>179,106,531</b>
<b>Total Producer Milk -- All Classes</b>	<b>950,801,692</b>	<b>36,307,120</b>	<b>1,977,452,011</b>	<b>1,039,316,537</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 2003	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
Nov	1.5685	1.5750	1.5886	1.8224	0.8570	0.2367	1.5316	1.5323	1.5481	1.6845	0.8553	0.2338

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 2003	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	
Nov	1.9238	1.6960	1.6534	0.8898	0.8593	0.2420	0.2451	

## 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 2003	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
Nov	27	56	13	8,357	951	4,315	40.6	3.82	3.11	5.67	253

\* 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 2003	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	2.0559	0.7933	7.14	14.09
Dec	1.8834	8.12	14.43	1.9014	9.92	16.23		0.7856	7.07	

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 2003	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
Nov	2.0489	2.4297	0.0800	8.00	14.89	2.0489	0.7098	6.39	13.34

# 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 2003	(1.07)	13.23	1.2218	3.3180	0.0170	0.00080
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	17.66
Jul	0.72	15.57	2.0543	2.3625	0.1048	0.00078	15.69
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	15.72
Oct	0.31	14.47	1.9020	2.3814	0.0677	0.00076	
Nov	0.13	15.02	2.0489	2.4297	0.0800	0.00079	

# Summary of Federal Order Data - November 2004

Uniform or Statistical Uniform  
Price at 3.5% Butterfat

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	1,770,848	920,209	52.0	\$ 17.54	\$1.31	\$ 16.20	\$ 14.75	\$1.25
5 Appalachian	508,372	368,723	72.5	17.39	n/a	16.78	15.48	1.02
6 Florida	230,177	204,993	89.1	18.29	n/a	17.99	15.79	0.52
7 Southeast	566,673	405,676	71.6	17.39	n/a	16.83	15.53	1.11
<b>30 Upper Midwest</b>	<b>950,802</b>	<b>385,780</b>	<b>40.6</b>	<b>16.09</b>	<b>0.13</b>	<b>15.02</b>	<b>15.02</b>	<b>1.62</b>
32 Central	760,629	383,342	50.4	16.29	0.21	15.10	14.90	1.43
33 Mideast	1,476,728	562,289	38.1	16.29	0.32	15.21	15.01	1.28
124 Pacific Northwest	465,654	194,094	41.7	16.19	(0.14)	14.75	14.65	1.80
126 Southwest	760,006	360,227	47.4	17.29	0.99	15.88	14.68	1.35
131 Arizona-Las Vegas	228,070	84,280	37.0	16.64	n/a	15.20	14.65	1.46
<b>All Market Average or Total *</b>	<b>7,717,959</b>	<b>3,869,612</b>	<b>50.1</b>					

n/a = Not applicable.

\* May not add due to rounding.

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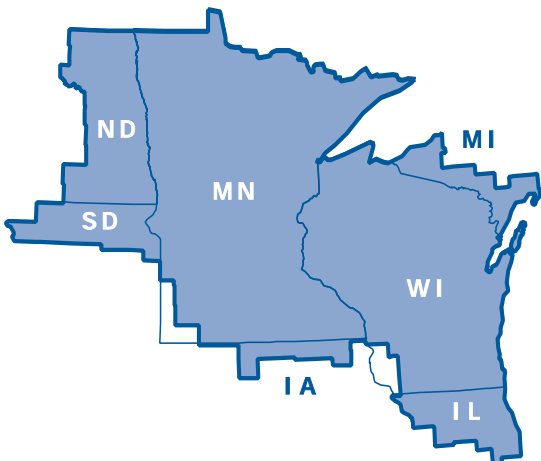
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