



# UPPER MIDWEST DAIRY NEWS

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## Cheese Prices Rebound Somewhat After Falling Sharply, Butter Relatively Steady

Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) increased in mid-July after falling sharply in June and early July. Cheese prices in 2008 remain volatile, ranging between \$1.65 and \$2.28½ per pound during the year. On July 18, the CME barrel cheddar cheese price was \$1.97 per pound, up 15¢ from nine days earlier, but down more than 25¢ from the record high of \$2.25 set in late May. Prices for 40-pound blocks were \$2.00 per pound on July 18, up 10½¢ from nine days earlier, but nearly 30¢ below the record high of \$2.28½ in late May. Both cheese prices are currently slightly above year-earlier levels.

The CME butter price has generally been steady in recent months, fluctuating within a relatively narrow range. The CME butter price on July 18 was \$1.53 per pound, down from \$1.55¼ at the beginning of the month, but up from \$1.49½ a month ago and \$1.49 a year ago.

The CME nonfat dry milk (NFDM) prices, typically stable, have changed several times in the last few weeks. On July 18, the Extra Grade NFDM price was \$1.44 per pound, down 1¢ from the beginning of the month and 2¢ below a month earlier. The Grade A price was \$1.45 on July 18, the same as the beginning of the month despite several price changes in that time, but 1½¢ below a month earlier.

The June Federal order Class III price was \$20.25 per cwt., its high point for the year. The June price was up \$2.07 from May and \$3.49 above the April price, and 8¢ above June 2007.

The July CME Class III futures price is currently just over \$18 per cwt. However, for August the CME futures market currently has the Class III price at about \$19 and has it moving higher, to nearly \$20, for the rest of the year.

*July is Ice Cream Month!*

## Pool Summary

- In June, 13,722 producers delivered to the market with an average daily delivery of 5,205 pounds.
- Producer milk totaled 1.9 billion pounds, up 80 million pounds from May, but 41 million pounds below June 2007.
- Class I utilization totaled 327 million pounds, down seasonally 11.1% from May on a daily basis. Class I usage accounted for 16.8% of producer milk.
- The June Producer Price Differential (PPD) is \$(0.46) per cwt.
- The Statistical Uniform Price is \$19.79 per cwt., up \$1.80 from May, but \$0.33 below June 2007.
- Market statistics for June are shown on Pages 4 and 5.

## June 2008 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	16.8	326,632,216	19.98
Class II	7.3	142,096,534	16.19
Class III	70.5	1,373,743,451	20.25
Class IV	5.4	105,105,705	15.92
Total		1,947,577,906	

## Sales of Fluid Milk Products

Sales of fluid milk products in the Upper Midwest Order in 2000 and 2007 are shown in Table 1 and are depicted graphically in Figure 1, with sales in all Federal orders and in California shown in Figure 2 on Page 3.

### Upper Midwest Order

During 2007, there were 4.5 billion pounds of fluid milk products sold in the marketing area from all sources. In 2007, sales averaged 371 million pounds per month, up from 366 million pounds in 2000, as shown in Table 1. On a monthly basis, 2007 sales ranged from 341 million pounds in July to 394 million pounds in January and October.

Sales of reduced fat milk (2%) accounted for the largest share of

the market at 48% in 2007 and 45% in 2000, followed by fat free (skim), whole, and lowfat (1%).

From 2000 to 2007, sales shifted away from whole milk to 2% milk. This continues a longstanding trend in this region. To a lesser extent, skim also declined with 1% increasing.

### All Orders & California

Packaged sales of fluid milk products in all marketing areas and California totaled 50.7 billion pounds for the year.

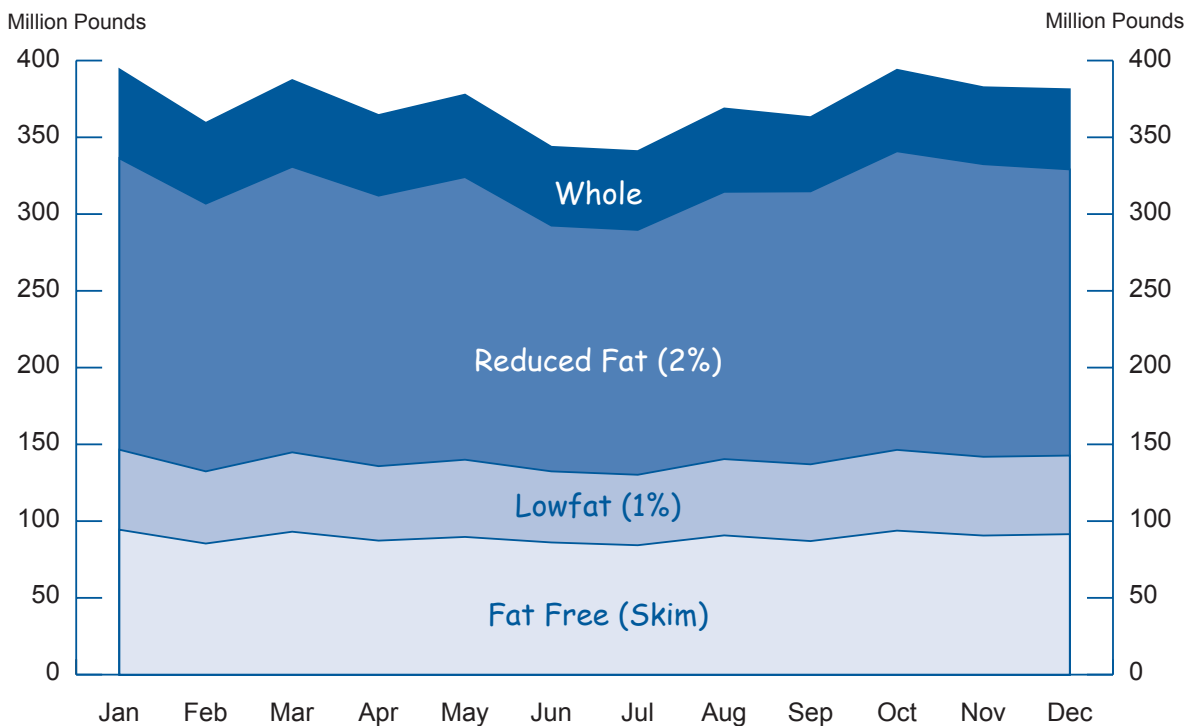
Sales in each of the areas and the percentage they represented are shown in the Figure 2 on Page 3. The largest sales occurred in F.O. 1, the Northeast Order.

**Table 1**  
Upper Midwest Order  
Monthly Average Sales of Fluid Milk

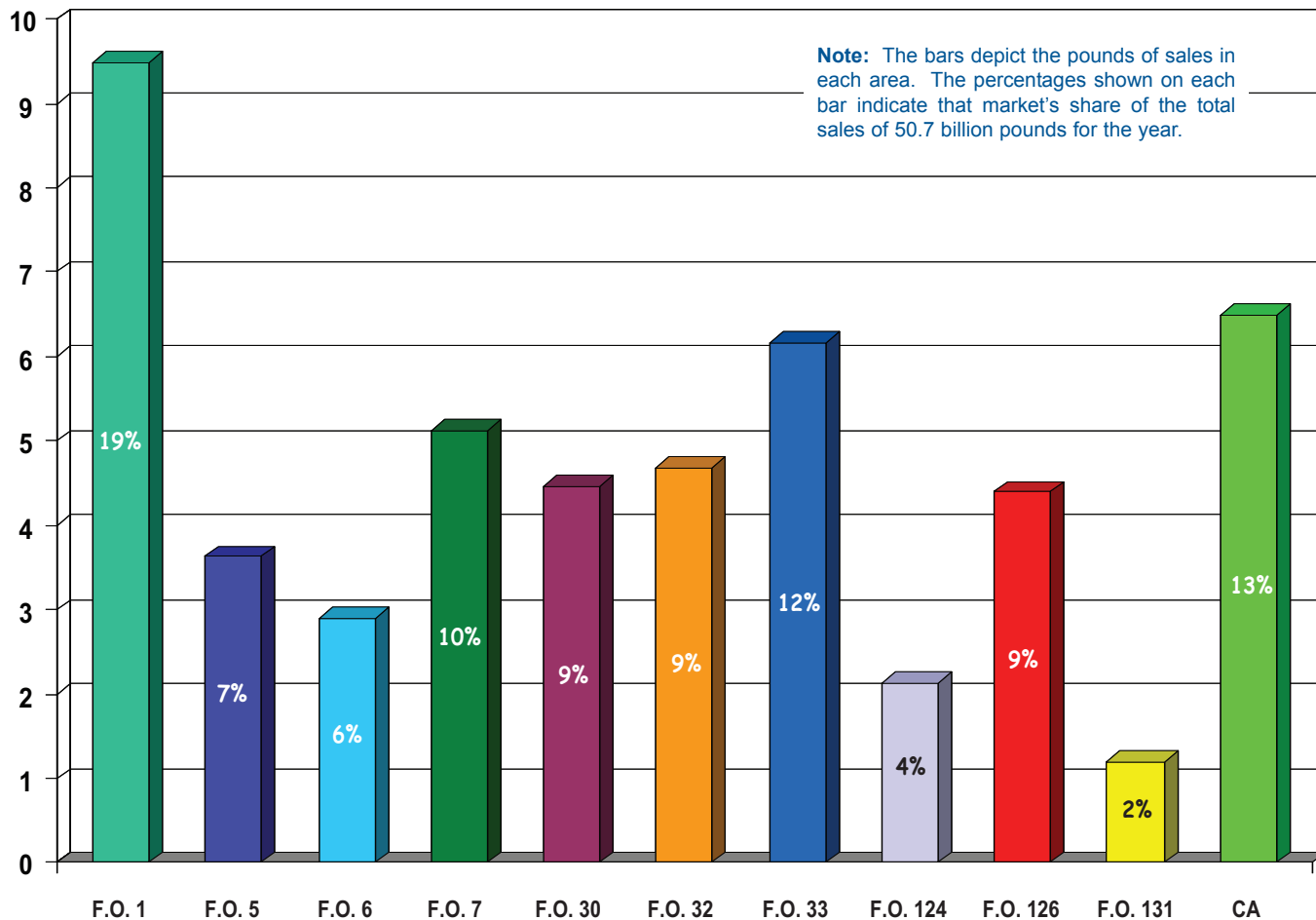
Product	2000		2007	
	Million Pounds	% of Total	Million Pounds	% of Total
Whole	64	18	53	14
2%	165	45	179	48
1%	46	12	50	13
Skim	91	25	89	24
<b>Total</b>	<b>366</b>		<b>371</b>	

Percentages may not add to 100 because of rounding.

**Figure 1**  
Packaged Sales of Fluid Milk Products in the Upper Midwest Marketing Area from all Sources -- 2007



**Figure 2**  
**Packaged Sales of Fluid Milk Products in Federal Milk**  
**Order Marketing Areas and California -- 2007 \***



\* Source: Dairy Market News, AMS, USDA, Volume 75, Report 8. Fluid milk products include: plain and flavored whole milk, plain 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 2008

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	65,823,828	26,167,107	91,990,935	\$ 0	65,348,704	\$1,176,277
\$1.75	40	199,935,760	726,783,536	926,719,296	463,360	138,228,970	2,419,007
\$1.70	29	181,474,336	707,052,478	888,526,814	888,527	104,850,390	1,782,457
\$1.65	5	25,131,554	15,209,307	40,340,861	45,346	18,204,152	300,368
<b>Total</b>	<b>78</b>	<b>472,365,478</b>	<b>1,475,212,428</b>	<b>1,947,577,906</b>	<b>\$1,397,233</b>	<b>326,632,216</b>	<b>\$5,678,109</b>

## Computation of Producer Price Differential-June 2008

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 5,678,108.81
Product	16.8%	326,632,216			
Skim Milk			321,790,348	\$13.1700	42,379,788.85
Butterfat			4,841,868	1.5625	7,565,418.79
<b>Class II</b>					
Product	7.3%	142,096,534			
Nonfat Solids			11,789,296	1.2100	14,265,048.16
Butterfat			11,109,123	1.6230	18,030,106.66
<b>Class III</b>					
Product	70.5%	1,373,743,451			
Protein			40,861,890	4.7193	192,839,517.52
Other Solids			78,838,074	0.0826	6,512,024.90
Butterfat			47,830,798	1.6160	77,294,569.55
<b>Class IV</b>					
Product	5.4%	105,105,705			
Nonfat Solids			8,923,060	1.1819	10,546,164.66
Butterfat			6,534,277	1.6160	10,559,391.61
SCC Adjustment (Class II, III, and IV)					970,830.90
<b>Total Producer Milk *</b>		<b>1,947,577,906</b>			<b>\$ 386,640,970.41</b>
Add:					
Overage					43,023.12
Inventory Reclassified					100,759.43
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					72,603.66
Assembly Credit					259,386.40
Credit for Reconstituted FMP					0.00
Producer Milk Protein					272,891,365.81
Producer Milk Other Solids					9,211,306.84
Producer Milk Butterfat					113,630,762.67
Producer Milk SCC Adjustment					1,172,530.08
Total Milk and Value		1,947,577,906			\$ (10,453,202.50)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,397,233.30
One-Half Unobligated Balance Producer Settlement Fund					1,021,283.82
Total Value				(0.412548)	\$ (8,034,685.38)
Subtract:					
Producer Settlement Fund Reserve				0.047452	924,172.99
<b>Producer Price Differential **</b>				<b>\$(0.46)</b>	<b>\$ (8,958,858.37)</b>

\* An estimated 755 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

	June 2008		May 2008	June 2007
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	48,740,161	1,551,967	52,313,878	52,088,446
Flavored Milk	3,487,525	115,686	4,316,440	3,828,539
Reduced Fat Milk	131,508,189	2,510,740	144,734,277	136,905,409
Lowfat Milk	45,398,071	436,320	51,610,133	46,880,203
Fat Free Milk	82,587,659	86,896	91,602,595	87,309,009
Flavored Reduced and Fat Free Milk	17,667,026	155,865	31,728,546	16,858,855
Buttermilk	2,285,030	23,829	2,573,900	2,261,893
Total Packaged Disposition	331,673,661	4,881,303	378,879,769	346,132,354
Total Ending Inventory	25,146,296	371,197	31,247,094	29,641,795
Bulk to Nonpool Plants	1,984,270	32,035	1,846,359	1,185,536
Shrinkage	1,480,399	65,769	1,167,780	2,516,624
Total Class I Utilization	360,284,626	5,350,304	413,141,002	379,476,309
Other Order Plants	(2,463,905)	(47,532)	(3,651,545)	(1,718,570)
Beginning Inventory	(31,247,094)	(458,329)	(28,945,824)	(33,535,044)
Reused Products	0	0	0	0
Other Source Milk	(600,654)	(11,409)	(833,859)	--
Overage	0	0	0	--
Interhandler Adjustment	659,243	8,834	11,665	(165,495)
<b>Class I Producer Milk</b>	<b>326,632,216</b>	<b>4,841,868</b>	<b>379,721,439</b>	<b>344,057,200</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	155,489,268	11,886,864	156,140,546	156,344,661
Other Order Plants	0	0	(643,616)	(675,540)
Beginning Inventory	(885,814)	(146,284)	(2,426,017)	(4,583,247)
Reused Products	(11,914,583)	(39,120)	(12,276,389)	(9,339,638)
Other Source Milk	(592,337)	(592,337)	(455,425)	--
Overage	--	--	--	--
<b>Class II Producer Milk</b>	<b>142,096,534</b>	<b>11,109,123</b>	<b>140,339,099</b>	<b>141,746,236</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	1,378,136,503	47,988,939	1,275,185,635	1,469,256,651
Other Order Plants	--	--	(1,022,975)	(2,422,579)
Beginning Inventory	(1,711,416)	(92,032)	(1,568,118)	(3,808,832)
Reused Products	0	0	0	0
Other Source Milk	(2,614,657)	(60,937)	(2,480,297)	(1,077,606)
Overage	(66,979)	(5,172)	(114,923)	(32,847)
<b>Class III Producer Milk</b>	<b>1,373,743,451</b>	<b>47,830,798</b>	<b>1,269,999,322</b>	<b>1,461,914,787</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	159,756,842	8,915,539	148,129,332	101,577,548
Other Order Plants	(1,666,565)	(60,586)	(3,186,681)	--
Beginning Inventory	(16,516,262)	(848,008)	(18,583,670)	(11,586,930)
Reused Products	--	--	0	0
Other Source Milk	(36,396,735)	(1,462,312)	(48,255,099)	(48,710,181)
Overage	(71,575)	(10,356)	(125,678)	(52,389)
<b>Class IV Producer Milk</b>	<b>105,105,705</b>	<b>6,534,277</b>	<b>77,978,204</b>	<b>41,228,048</b>
<b>Total Producer Milk -- All Classes</b>	<b>1,947,577,906</b>	<b>70,316,066</b>	<b>1,868,038,064</b>	<b>1,988,946,271</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>					
Jun 2007	1.8111	1.8661	1.8561	1.4916	1.9012	0.7617	1.8119	1.8663	1.8555	1.5125	1.9084	0.7595
Jul	1.9888	1.9798	2.0002	1.4627	2.0180	0.7329	2.0073	1.9980	2.0188	1.4544	2.0358	0.7428
Aug	1.8923	1.8959	1.9100	1.4429	2.0545	0.6197	1.8871	1.8840	1.9014	1.4854	2.0383	0.6429
Sep	2.0134	2.0064	2.0250	1.3786	2.0557	0.4762	2.0117	2.0011	2.0214	1.3876	2.0494	0.4885
Oct	1.8988	1.9191	1.9227	1.2945	2.0615	0.4175	1.9235	1.9374	1.9438	1.3134	2.0699	0.4111
Nov	1.9518	1.9511	1.9652	1.2933	1.9562	0.4345	1.9527	1.9474	1.9648	1.2969	1.9131	0.4385
Dec	2.0928	2.0726	2.0976	1.3159	1.8031	0.4516	2.1351	2.1003	2.1328	1.3146	1.8304	0.4568
Jan 2008	1.9742	2.0025	1.9998	1.2301	1.5090	0.3992	1.9887	2.0128	2.0126	1.2585	1.6931	0.4380
Feb	1.7892	1.8653	1.8403	1.2044	1.3331	0.2736	1.7443	1.8509	1.8092	1.2150	1.3398	0.2673
Mar	1.9548	1.9302	1.9575	1.2539	1.2512	0.2435	2.0193	1.9886	2.0190	1.2438	1.2537	0.2454
Apr	1.8180	1.7845	1.8164	1.3492	1.2506	0.2560	1.7950	1.7845	1.8038	1.3421	1.2456	0.2528
May	1.9430	1.9348	1.9525	1.4170	1.2985	0.2700	1.9416	1.9363	1.9527	1.4223	1.3006	0.2686
Jun	2.1326	2.1680	2.1609	1.4669	1.3508	0.2758	2.1885	2.2210	2.2156	1.4607	1.3479	0.2774

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 2007	1.5019	2.0100	1.9887	2.1871	2.1468	0.7385	0.8056
Jul	1.4913	1.9138	1.8927	2.2146	2.2236	0.6743	0.7375
Aug	1.4464	1.9554	1.9107	2.0465	2.0817	0.5594	0.5751
Sep	1.3783	1.9929	1.9901	2.0105	2.0100	0.4424	0.4305
Oct	1.3020	1.8957	1.8830	2.0466	2.0050	0.4106	0.4491
Nov	1.3590	2.0926	2.0223	1.8775	1.8840	0.4470	0.4679
Dec	1.3190	2.0083	2.0147	1.7528	1.6938	0.4406	0.4385
Jan 2008	1.2246	1.8257	1.8774	1.5615	1.4979	0.3745	0.3338
Feb	1.2088	2.0023	1.9560	1.3999	1.2975	0.2832	0.2773
Mar	1.3454	1.8234	1.7980	1.3224	1.2917	0.2540	0.2563
Apr	1.3905	1.8826	1.8010	1.3525	1.3285	0.2672	0.2807
May	1.4750	2.0976	2.0708	1.4044	1.3661	0.2714	0.2842
Jun	1.5001	2.0350	2.0562	1.4649	1.4215	0.2634	0.2762

## 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)	
Jun 2007	26	51	13	15,122	1,989	4,922	17.3	3.59	2.94	5.71	289
Jul	26	52	13	16,250	2,390	4,906	14.3	3.56	2.92	5.72	302
Aug	22	54	13	17,312	2,352	4,766	16.6	3.56	2.94	5.72	323
Sep	22	54	13	16,695	2,253	4,713	16.4	3.65	3.02	5.73	306
Oct	23	55	13	16,599	2,345	4,785	17.1	3.75	3.08	5.69	286
Nov	22	55	13	16,576	2,303	4,804	16.8	3.83	3.17	5.70	256
Dec	22	55	13	16,546	2,427	4,871	15.6	3.84	3.13	5.70	253
Jan 2008	23	54	13	16,617	2,538	5,010	15.6	3.81	3.10	5.69	258
Feb	23	52	13	16,503	2,409	5,057	15.1	3.79	3.10	5.70	279
Mar	25	51	13	15,208	2,105	5,158	17.6	3.77	3.06	5.70	281
Apr	25	52	13	16,519	2,513	5,234	14.8	3.73	3.02	5.70	280
May	25	53	13	13,869	1,868	5,265	20.3	3.67	3.00	5.70	279
Jun	25	53	13	13,722	1,948	5,205	16.8	3.61	2.97	5.73	294

\* 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 2007	1.5466	12.88	17.84	1.5646	14.68	19.64	1.6527	1.5089	13.58	18.89
Jul	1.6708	15.61	20.91	1.6888	17.41	22.71	1.6180	1.8122	16.31	21.40
Aug	1.6010	16.74	21.76	1.6190	18.54	23.56	1.5942	1.9378	17.44	22.41
Sep	1.6382	16.76	21.91	1.6562	18.56	23.71	1.5171	1.9400	17.46	22.16
Oct	1.5209	16.86	21.59	1.5389	18.66	23.39	1.4162	1.9511	17.56	21.90
Nov	1.4318	17.04	21.45	1.4498	18.84	23.25	1.4147	1.9711	17.74	22.07
Dec	1.4120	15.65	20.04	1.4300	17.45	21.84	1.4418	1.8167	16.35	20.82
Jan 2008	1.4333	16.53	20.97	1.4513	18.33	22.77	1.3389	1.7344	15.61	19.75
Feb	1.3660	15.44	19.68	1.3840	17.24	21.48	1.3080	1.5989	14.39	18.46
Mar	1.3138	12.54	16.70	1.3318	14.34	18.50	1.3674	1.2489	11.24	15.63
Apr	1.3483	14.39	18.61	1.3663	16.19	20.41	1.4818	1.1633	10.47	15.29
May	1.4663	11.90	16.62	1.4843	13.70	18.42	1.5632	1.1556	10.40	15.51
Jun	1.5625	13.17	18.18	1.5805	14.97	19.98	1.6230	1.2100	10.89	16.19
Jul	1.6086	15.70	20.78	1.6266	17.50	22.58		1.2567	11.31	

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 2007	1.6457	3.7059	0.5831	14.93	20.17	1.6457	1.7268	15.54	20.76
Jul	1.6110	4.2068	0.5534	16.31	21.38	1.6110	1.8424	16.58	21.64
Aug	1.5872	3.9412	0.4368	14.79	19.83	1.5872	1.8785	16.91	21.87
Sep	1.5101	4.3929	0.2890	15.32	20.07	1.5101	1.8797	16.92	21.61
Oct	1.4092	4.1695	0.2286	14.27	18.70	1.4092	1.8855	16.97	21.31
Nov	1.4077	4.3081	0.2461	14.81	19.22	1.4077	1.7812	16.03	20.40
Dec	1.4348	4.7061	0.2637	16.14	20.60	1.4348	1.6296	14.67	19.18
Jan 2008	1.3319	4.4994	0.2097	15.19	19.32	1.3319	1.3385	12.05	16.29
Feb	1.3010	4.0180	0.0803	12.93	17.03	1.3010	1.1643	10.48	14.67
Mar	1.3604	4.3331	0.0493	13.72	18.00	1.3604	1.0833	9.75	14.17
Apr	1.4748	3.7579	0.0622	12.02	16.76	1.4748	1.0827	9.74	14.56
May	1.5562	4.1108	0.0766	13.20	18.18	1.5562	1.1301	10.17	15.26
Jun	1.6160	4.7193	0.0826	15.12	20.25	1.6160	1.1819	10.64	15.92

# 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 2007	0.06	16.15	1.4657	2.5212	0.6008	0.00071	16.94
May	0.05	17.65	1.5706	2.9424	0.5791	0.00080	18.26
Jun	(0.05)	20.12	1.6457	3.7059	0.5831	0.00093	20.06
Jul	0.27	21.65	1.6110	4.2068	0.5534	0.00100	21.06
Aug	0.78	20.61	1.5872	3.9412	0.4368	0.00096	20.54
Sep	0.64	20.71	1.5101	4.3929	0.2890	0.00101	21.11
Oct	0.83	19.53	1.4092	4.1695	0.2286	0.00096	20.56
Nov	0.64	19.86	1.4077	4.3081	0.2461	0.00098	21.31
Dec	0.05	20.65	1.4348	4.7061	0.2637	0.00105	21.79
Jan 2008	0.38	19.70	1.3319	4.4994	0.2097	0.00100	20.57
Feb	0.60	17.63	1.3010	4.0180	0.0803	0.00092	19.01
Mar	(0.25)	17.75	1.3604	4.3331	0.0493	0.00098	18.78
Apr	0.47	17.23	1.4748	3.7579	0.0622	0.00091	18.21
May	(0.19)	17.99	1.5562	4.1108	0.0766	0.00098	
Jun	(0.46)	19.79	1.6160	4.7193	0.0826	0.00108	

# Summary of Federal Order Data - June 2008

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	1,833,183	802,122	43.8	\$ 21.43	(\$0.69)	\$ 19.56	\$ 18.11	(\$1.24)
5 Appalachian	465,649	312,268	67.1	21.58	n/a	20.22	18.62	(0.48)
6 Florida	260,187	196,600	75.6	23.58	n/a	22.36	18.76	0.74
7 Southeast	493,500	346,682	70.2	21.98	n/a	20.80	18.80	0.04
<b>30 Upper Midwest</b>	<b>1,947,578</b>	<b>326,632</b>	<b>16.8</b>	<b>19.98</b>	<b>(0.46)</b>	<b>19.79</b>	<b>19.79</b>	<b>(0.33)</b>
32 Central	767,433	311,257	40.6	20.18	(1.75)	18.50	18.30	(1.30)
33 Mideast	1,215,534	477,717	39.3	20.18	(1.29)	18.96	18.76	(0.95)
124 Pacific Northwest	506,281	174,568	34.5	20.08	(2.22)	18.03	17.93	(2.16)
126 Southwest	655,393	312,003	47.6	21.18	(1.23)	19.02	17.82	(1.46)
131 Arizona	353,243	105,769	29.9	20.53	n/a	18.65	18.10	(1.65)
<b>All Market Average or Total *</b>	<b>8,497,980</b>	<b>3,365,618</b>	<b>39.6</b>					

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

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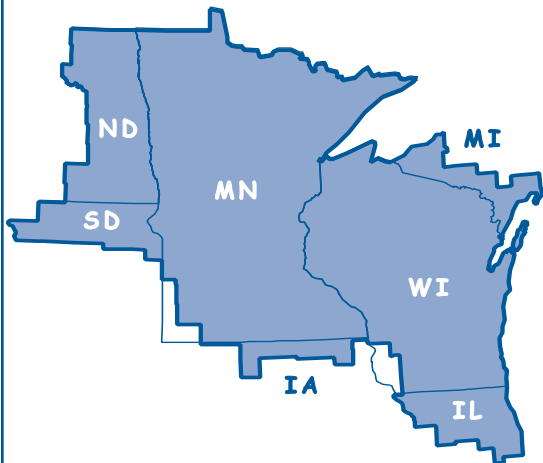
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