



UPPER MIDWEST DAIRY NEWS

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Dairy Prices Up in September

Prices for cheddar cheese, butter, and nonfat dry milk (NFDM) on the Chicago Mercantile Exchange (CME) fluctuated in August, but are generally up in September, with cheese and butter prices reaching their highest levels of the year.

On September 20, the CME barrel price was \$1.94 per pound, up 13½¢ from August 20 while the 40-pound block price of \$2.00 was up 16¢. The CME butter price closed at \$1.89 per pound on September 20, up 9¢ from a month ago. The NFDM prices were up as much as 4¢ from a month earlier, and are at or near the highest prices of the year.

The August Federal order Class III price was \$17.73 per cwt., up \$1.05 from July and at its highest level of the year.

The September CME Class III futures price on September 20 was \$18.95 per cwt., with October through December 2012 averaging about \$20.45 per cwt.

The futures price falls below \$20 in January 2013, but currently remains above \$19.00 through June 2013. The Class III futures prices have risen sharply in the last four months as dairy commodity prices have risen.



2011 Component Levels Examined

The Upper Midwest Order released Staff Paper 12-04 earlier this summer. It is entitled *Analysis of Component Levels and Somatic Cell Count in Individual Herd Milk at the Farm Level -- 2011*. The staff paper, prepared by Dr. Corey Freije, an agricultural economist with the Upper Midwest Order, is available on our website at:

www.fmma30.com/Homepage/fo30_staff_papers.htm

The study analyzed the component levels and values comprising milk production for Federal Order 30 for 2011. For the year, the weighted average value of butterfat, protein, and other solids, adjusted for somatic cell count (SCC), was \$19.15 per cwt. for the market. Butterfat and protein contributed most of the milk's value, with other solids and SCC contributing about 11% of the total value.

Pool Summary

- In August, producer milk totaled 2.26 billion pounds, up 27 million pounds from July, but 619 million pounds below August 2011.
- Class I utilization totaled 328 million pounds, up 10.7% from July. Class I usage accounted for 14.5% of producer milk.
- Class III utilization totaled 1.67 billion pounds and accounted for 73.9% of producer milk.
- The August Producer Price Differential (PPD) was \$(0.04) per cwt.
- The Statistical Uniform Price was \$17.69 per cwt., up \$1.03 from July, but \$4.23 below August 2011.
- Market statistics for August are shown on Pages 4 and 5.

August 2012 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	14.5	327,895,179	18.35
Class II	8.5	191,545,511	15.64
Class III	73.9	1,671,844,781	17.73
Class IV	3.1	70,458,237	15.76
Total		2,261,743,708	

Per Capita Disposition of Fluid Milk Products

Per capita disposition of fluid milk products (FMP) in the Upper Midwest Marketing Area was examined for 2011, with comparisons made to 2010. In addition, the Upper Midwest was compared to all other Federal orders combined.

Comparison to Other Orders

In 2011, total per capita disposition of FMP in the Upper Midwest market exceeded the average for all other Federal orders, 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. 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 205

pounds in 2011, down six pounds from 2010. In 2011, 14% of the total was disposed of as whole milk products and 86% as lowfat milk products, a shift of 1 percentage point from 13% and 87% in 2010.

This compares to an average for 2011 of 171 pounds per capita for all other Federal orders. In 2011, the whole milk portion accounted for 29% of total disposition, while lowfat milk products accounted for 71%, also a shift of 1 percentage point from 28% and 72% respectively in 2010.

Upper Midwest Order Trends

Several changes in per capita disposition of FMP in the Upper Midwest market have taken place between 2000 and 2011, as represented by the graph in Figure 2 on Page 3.

Total FMP disposition dropped from 225 pounds in 2000 to 217 in 2004 and rebounded slightly to 220 pounds in 2006 and 2007. Since then, the decline has accelerated and total FMP disposition fell to 205 pounds in 2011.

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 28 pounds in 2011, down 12 pounds from 2000. However, during this time, disposition of lowfat products declined from 185 pounds in 2000 to 179 pounds in 2004, then rebounded to 188 pounds in 2007, but fell to 177 pounds in 2011. As a result, whole milk products accounted for a smaller proportion of total disposition in 2011 than they did in 2000. In 2011, whole milk products accounted for 14% of the total, down from 18% in 2000.

Figure 1
Comparison of 2011 Per Capita Disposition

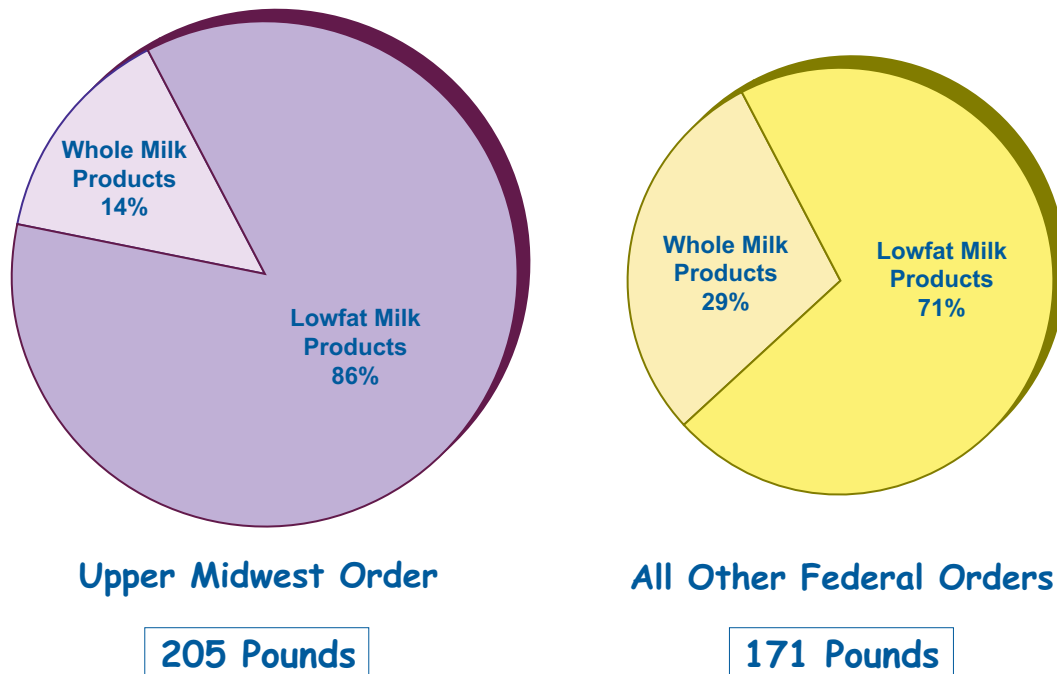
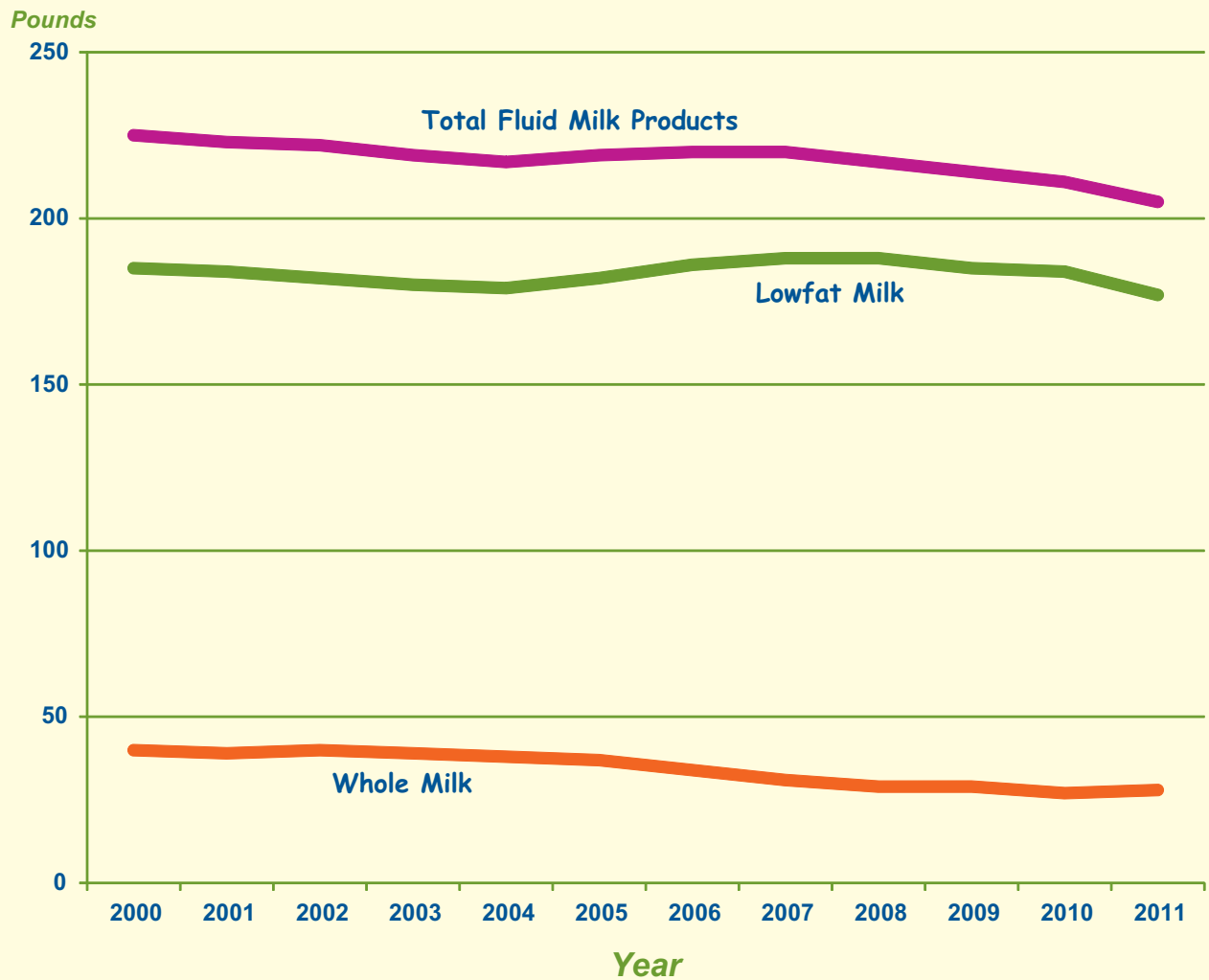


Figure 2
Upper Midwest Order
Per Capita Disposition of Fluid Milk Products



Upper Midwest Pool Statistics - August 2012

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	3	87,619,678	15,919,990	103,539,668	\$ 0	91,753,425	\$1,651,562
\$1.75	36	184,987,256	908,338,977	1,093,326,233	546,663	89,438,349	1,565,171
\$1.70	28	224,306,382	791,766,660	1,016,073,042	1,016,073	126,502,089	2,150,536
\$1.65	4	24,424,158	24,380,607	48,804,765	67,721	20,201,316	333,322
Total	71	521,337,474	1,740,406,234	2,261,743,708	\$1,630,457	327,895,179	\$5,700,590

Computation of Producer Price Differential-August 2012

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					\$ 5,700,590.07
Differential Value					
Product	14.5%	327,895,179			
Skim Milk			323,120,341	\$11.2100	36,221,790.26
Butterfat			4,774,838	1.6386	7,824,049.53
Class II					
Product	8.5%	191,545,511			
Nonfat Solids			16,336,103	1.0589	17,298,299.49
Butterfat			11,339,656	1.8409	20,875,172.75
Class III					
Product	73.9%	1,671,844,781			
Protein			50,431,003	3.1211	157,400,203.46
Other Solids			96,360,740	0.3462	33,360,088.18
Butterfat			57,294,714	1.8339	105,072,775.98
Class IV					
Product	3.1%	70,458,237			
Nonfat Solids			5,616,579	1.0756	6,041,192.37
Butterfat			8,602,830	1.8339	15,776,729.95
SCC Adjustment (Class II, III, and IV)					1,735,727.50
Total Producer Milk *		2,261,743,708			\$407,306,619.54
Add:					
Overage					50,300.57
Inventory Reclassified					172,703.22
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		230,085			966.36
Subtract:					
Transportation Credit					46,173.26
Assembly Credit					260,508.52
Credit for Reconstituted FMP					0.00
Producer Milk Protein					212,499,079.17
Producer Milk Other Solids					44,974,301.25
Producer Milk Butterfat					150,401,876.50
Producer Milk SCC Adjustment					2,032,781.92
Total Milk and Value		2,261,973,793			\$ (2,684,130.93)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,630,917.54
One-Half Unobligated Balance Producer Settlement Fund					1,158,167.36
Total Value				0.004640	\$104,953.97
Subtract:					
Producer Settlement Fund Reserve				0.044640	1,009,743.49
Producer Price Differential **				(\$0.04)	\$ (904,789.52)

* An estimated 863 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

	August 2012		July 2012	August 2011
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	42,456,006	1,394,503	39,406,162	45,415,508
Flavored Milk	2,520,970	79,440	2,187,936	3,073,361
Reduced Fat Milk	121,070,508	2,343,996	110,686,635	130,288,018
Lowfat Milk	57,977,723	550,514	52,403,547	60,303,475
Fat Free Milk	75,593,072	74,524	69,622,401	87,207,857
Flavored Reduced and Fat Free Milk	23,108,793	197,605	17,717,304	24,957,379
Buttermilk	2,949,671	40,077	2,774,508	2,868,166
Total Packaged Disposition	325,676,743	4,680,659	294,798,493	354,113,764
Total Ending Inventory	21,770,443	284,162	20,537,705	24,905,559
Bulk to Nonpool Plants	2,147,244	44,150	1,545,633	886,437
Shrinkage	1,551,992	88,628	865,876	2,603,422
Total Class I Utilization	351,146,422	5,097,599	317,747,707	382,509,182
Other Order Plants	(2,545,087)	(41,527)	(2,223,761)	(2,796,798)
Beginning Inventory	(20,543,736)	(283,713)	(19,118,453)	(20,277,442)
Reused Products	0	0	0	0
Other Source Milk	(320,946)	(1,342)	(270,756)	(483,730)
Overage	0	0	0	0
Interhandler Adjustment	158,526	3,821	(6,045)	(1,085,498)
Class I Producer Milk	327,895,179	4,774,838	296,128,692	357,865,714
Class II Utilization:				
Total Class II Utilization	204,571,427	11,523,200	185,495,821	177,212,042
Other Order Plants	0	0	0	(598,442)
Beginning Inventory	(6,413,084)	(80,432)	--	(3,944,083)
Reused Products	(6,513,912)	(4,192)	(7,371,454)	(16,367,774)
Other Source Milk	(98,920)	(98,920)	(84,626)	(401,160)
Overage	--	--	0	--
Class II Producer Milk	191,545,511	11,339,656	178,039,741	155,900,583
Class III Utilization:				
Total Class III Utilization	1,676,912,041	57,454,329	1,682,766,654	2,320,333,543
Other Order Plants	--	--	0	-2,653,633
Beginning Inventory	(3,956,381)	(77,929)	(1,060,100)	(2,577,830)
Reused Products	0	0	0	0
Other Source Milk	(1,017,827)	(64,599)	(1,234,174)	(683,826)
Overage	(93,052)	(17,087)	(130,247)	(96,611)
Class III Producer Milk	1,671,844,781	57,294,714	1,680,342,133	2,314,321,643
Class IV Utilization:				
Total Class IV Utilization	147,620,861	11,242,725	174,832,550	116,728,828
Other Order Plants	(2,319,685)	(80,067)	(1,470,969)	(7,789,545)
Beginning Inventory	(13,645,365)	(759,330)	(15,915,399)	(23,696,634)
Reused Products	0	0	--	0
Other Source Milk	(61,195,220)	(1,798,144)	(76,937,771)	(33,017,853)
Overage	(2,354)	(2,354)	(1,459)	(40,404)
Class IV Producer Milk	70,458,237	8,602,830	80,506,952	52,184,392
Total Producer Milk -- All Classes	2,261,743,708	82,012,038	2,235,017,518	2,880,272,332

-- Restricted Information

Commodity Prices

Month/Year	Weighted Monthly Average Prices *						Weighted Two-Week Average 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>					
Aug 2011	2.1206	2.1358	2.1402	2.0695	1.5739	0.5691	2.1283	2.1582	2.1529	2.0852	1.5804	0.5639
Sep	1.8755	1.8127	1.8592	1.9886	1.5439	0.5926	1.8465	1.7924	1.8347	1.9893	1.5461	0.5900
Oct	1.7391	1.7269	1.7471	1.7893	1.5109	0.6152	1.7425	1.7151	1.7437	1.7552	1.5328	0.6121
Nov	1.8006	1.8615	1.8415	1.7824	1.4522	0.6380	1.7464	1.7877	1.7788	1.8388	1.4783	0.6342
Dec	1.8038	1.7806	1.8070	1.6119	1.4201	0.6538	1.8140	1.7762	1.8102	1.6079	1.4419	0.6549
Jan 2012	1.5910	1.6006	1.6097	1.5900	1.3942	0.6876	1.5767	1.6059	1.6052	1.5893	1.4155	0.6915
Feb	1.5230	1.5279	1.5410	1.4712	1.3792	0.6400	1.5450	1.5349	1.5553	1.5220	1.3930	0.6531
Mar	1.4972	1.5193	1.5248	1.4347	1.3310	0.6107	1.4941	1.5100	1.5186	1.4299	1.3334	0.6117
Apr	1.5209	1.5209	1.5361	1.4634	1.2514	0.5921	1.5317	1.5247	1.5431	1.4624	1.2642	0.6022
May	1.5229	1.4900	1.5215	1.3657	1.1551	0.5389	1.5270	1.4915	1.5243	1.3506	1.1460	0.5355
Jun	1.5837	1.5556	1.5846	1.3991	1.1023	0.5013	1.5704	1.5401	1.5703	1.3766	1.1008	0.5052
Jul	1.6547	1.6950	1.6857	1.5386	1.1744	0.5023	1.6434	1.6865	1.6781	1.5246	1.1588	0.4944
Aug	1.7483	1.7624	1.7682	1.6859	1.2543	0.5352	1.7361	1.7464	1.7545	1.6877	1.2518	0.5350

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>							
Aug 2011	2.0882	1.9725	1.9571	1.5632	1.5185	0.5543	0.5843	
Sep	1.8724	1.7561	1.7010	1.5385	1.4947	0.5823	0.5985	
Oct	1.8295	1.7231	1.7192	1.5023	1.4641	0.6069	0.6019	
Nov	1.7356	1.8716	1.8963	1.4726	1.4331	0.6259	0.6096	
Dec	1.6119	1.6170	1.5839	1.4519	1.4099	0.6509	0.6565	
Jan 2012	1.5831	1.5546	1.5358	1.4344	1.3670	0.7160	0.6954	
Feb	1.4273	1.4793	1.4823	1.3760	1.3376	0.6672	0.5836	
Mar	1.4895	1.5193	1.5152	1.3077	1.2785	0.5273	0.4675	
Apr	1.4136	1.5039	1.4524	1.2267	1.2186	0.4639	0.4604	
May	1.3531	1.5234	1.4701	1.1748	1.1230	0.4602	0.4498	
Jun	1.4774	1.6313	1.5871	1.2039	1.1733	0.4814	0.4894	
Jul	1.5831	1.6855	1.6826	1.2758	1.2141	0.4795	0.5035	
Aug	1.7687	1.8262	1.7889	1.4312	1.3770	0.5221	0.5553	

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)	
Aug 2011	22	50	12	14,368	2,880	6,466	12.4	3.59	2.97	5.72	286
Sep	21	50	13	14,013	2,671	6,353	13.6	3.69	3.06	5.74	258
Oct	20	50	13	13,941	2,704	6,255	13.3	3.79	3.14	5.74	234
Nov	20	50	14	14,029	2,697	6,406	13.5	3.87	3.17	5.74	218
Dec	22	50	13	12,903	2,517	6,290	14.7	3.86	3.15	5.75	214
Jan 2012	20	50	13	13,670	2,875	6,782	11.6	3.84	3.13	5.76	212
Feb	19	50	12	13,615	2,710	6,862	11.4	3.82	3.12	5.76	214
Mar	19	50	12	13,646	2,938	6,943	11.0	3.77	3.07	5.76	216
Apr	18	50	12	13,627	2,890	7,069	10.6	3.75	3.07	5.78	213
May	19	50	13	13,729	3,045	7,154	10.5	3.70	3.04	5.76	212
Jun	20	51	12	12,744	2,582	6,753	11.4	3.63	3.00	5.76	221
Jul	20	53	12		2,235		13.2	3.58	2.94	5.74	246
Aug	20	51	12		2,262		14.5	3.63	3.01	5.74	248

* Average prices released before April 1, 2012 are based on NASS survey prices, but AMS survey prices thereafter.

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>
Aug 2011	2.2496	14.05	21.43	2.2676	15.85	23.23	2.3055	1.5522	13.97	21.55
Sep	2.3175	14.16	21.78	2.3355	15.96	23.58	2.2075	1.4767	13.29	20.55
Oct	2.2014	12.28	19.56	2.2194	14.08	21.36	1.9662	1.4422	12.98	19.41
Nov	1.9179	12.16	18.45	1.9359	13.96	20.25	1.9578	1.4289	12.86	19.26
Dec	2.0191	11.82	18.47	2.0371	13.62	20.27	1.7513	1.3756	12.38	18.08
Jan 2012	1.7395	13.17	18.80	1.7575	14.97	20.60	1.7248	1.3389	12.05	17.67
Feb	1.7170	11.42	17.03	1.7350	13.22	18.83	1.5809	1.3133	11.82	16.94
Mar	1.6355	10.96	16.30	1.6535	12.76	18.10	1.5367	1.2911	11.62	16.59
Apr	1.5239	10.70	15.66	1.5419	12.50	17.46	1.5715	1.2322	11.09	16.20
May	1.5633	10.76	15.85	1.5813	12.56	17.65	1.4532	1.1633	10.47	15.19
Jun	1.4279	10.61	15.24	1.4459	12.41	17.04	1.4936	1.0467	9.42	14.32
Jul	1.4594	10.78	15.51	1.4774	12.58	17.31	1.6626	1.0011	9.01	14.51
Aug	1.6386	11.21	16.55	1.6566	13.01	18.35	1.8409	1.0589	9.53	15.64
Sep	1.8361	11.57	17.59	1.8541	13.37	19.39		1.1511	10.36	

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>
Aug 2011	2.2985	3.8305	0.3811	14.12	21.67	2.2985	1.3920	12.53	20.14
Sep	2.2005	3.0282	0.4053	11.78	19.07	2.2005	1.3623	12.26	19.53
Oct	1.9592	2.9211	0.4286	11.58	18.03	1.9592	1.3297	11.97	18.41
Nov	1.9508	3.2341	0.4521	12.69	19.07	1.9508	1.2716	11.44	17.87
Dec	1.7443	3.3404	0.4683	13.12	18.77	1.7443	1.2398	11.16	16.87
Jan 2012	1.7178	2.7326	0.5032	11.44	17.05	1.7178	1.2141	10.93	16.56
Feb	1.5739	2.6627	0.4541	10.93	16.06	1.5739	1.1993	10.79	15.92
Mar	1.5297	2.6571	0.4239	10.74	15.72	1.5297	1.1516	10.36	15.35
Apr	1.5645	2.6568	0.4048	10.62	15.72	1.5645	1.0728	9.66	14.80
May	1.4462	2.7344	0.3500	10.54	15.23	1.4462	0.9774	8.80	13.55
Jun	1.4866	2.8952	0.3113	10.81	15.63	1.4866	0.9252	8.33	13.24
Jul	1.6556	3.0430	0.3123	11.28	16.68	1.6556	0.9965	8.97	14.45
Aug	1.8339	3.1211	0.3462	11.72	17.73	1.8339	1.0756	9.68	15.76

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>
Jun 2011	0.47	19.58	2.3702	2.9807	0.3339	0.00095	20.56
Jul	0.21	21.60	2.2511	3.8292	0.3608	0.00106	21.84
Aug	0.25	21.92	2.2985	3.8305	0.3811	0.00107	22.23
Sep	0.64	19.71	2.2005	3.0282	0.4053	0.00093	20.88
Oct	0.38	18.41	1.9592	2.9211	0.4286	0.00087	20.14
Nov	0.08	19.15	1.9508	3.2341	0.4521	0.00092	20.97
Dec	(0.06)	18.71	1.7443	3.3404	0.4683	0.00090	20.70
Jan 2012	0.39	17.44	1.7178	2.7326	0.5032	0.00080	19.33
Feb	0.29	16.35	1.5739	2.6627	0.4541	0.00077	18.21
Mar	0.26	15.98	1.5297	2.6571	0.4239	0.00076	17.57
Apr	0.20	15.92	1.5645	2.6568	0.4048	0.00077	17.46
May	0.22	15.45	1.4462	2.7344	0.3500	0.00076	16.81
Jun	0.07	15.70	1.4866	2.8952	0.3113	0.00079	16.92
Jul	(0.02)	16.66	1.6556	3.0430	0.3123	0.00084	
Aug	(0.04)	17.69	1.8339	3.1211	0.3462	0.00088	

FEDERAL MILK MARKET ADMINISTRATOR
 U.S. DEPARTMENT OF AGRICULTURE
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 Minneapolis, MN 55431-1420

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Summary of Federal Order Data - August 2012

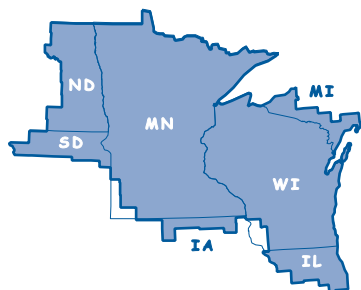
Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts <i>— Thousand Pounds —</i>	Class I Utilization <i>Percent</i>	Class I Price <i>— Dollars per Cwt. —</i>	Producer Price Differential	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market <i>— Dollars per Cwt. —</i>	FOB Cook Cty. Illinois <i>— Dollars per Cwt. —</i>	Change From Previous Year
1 Northeast	2,044,077	810,430	39.6	\$ 19.80	\$0.67	\$ 18.40	\$ 16.95	\$(4.82)
5 Appalachian	479,211	347,401	72.5	19.95	n/a	19.32	17.72	(4.71)
6 Florida	236,779	205,212	86.7	21.95	n/a	21.46	17.86	(4.72)
7 Southeast	532,275	399,702	75.1	20.35	n/a	19.95	17.95	(4.57)
30 Upper Midwest	2,261,744	327,895	14.5	18.35	(0.04)	17.69	17.69	(4.23)
32 Central	903,006	425,948	47.2	18.55	(0.30)	17.43	17.23	(4.54)
33 Mideast	1,287,445	515,257	40.0	18.55	(0.26)	17.47	17.27	(4.82)
124 Pacific Northwest	419,111	181,943	43.4	18.45	(0.60)	17.13	17.03	(4.53)
126 Southwest	561,981	360,327	64.1	19.55	0.81	18.54	17.34	(4.52)
131 Arizona	324,240	121,450	37.5	18.90	n/a	17.69	17.14	(4.39)
All Market Average or Total *	9,049,867	3,695,567	40.8					

n/a = Not applicable.

* May not add due to rounding.

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