



UPPER MIDWEST DAIRY NEWS

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CME Dairy Prices Primarily Up in Last Month

The price for barrel cheddar cheese on the Chicago Mercantile Exchange (CME) on May 18 was \$1.53 ¼ per pound, with 40-pound blocks at \$1.58 ¼. The barrel price was up 5 ¼¢ from a month earlier and 6 ¼¢ above a year earlier, while the block price was down 4 ¾¢ from a month earlier and 7¢ below last year.

The CME butter price on May 18 was \$2.38 ½ per pound, up 7 ¾¢ from last month, but 1 ½¢ below a year earlier.

The price of nonfat dry milk (NFD) on the CME on May 18 was \$0.85 ¼ per

pound, up 7 ¾¢ from last month, but 4 ¼¢ below a year ago. Since falling to a historically low level in late March, the price has risen more than 20¢.

The April Federal order Class III price was \$14.47 per cwt., up \$0.25 from March, the second consecutive monthly increase. However, the price has been below \$14.50 for four consecutive months. The April price is \$0.75 below last year.

The CME Class III Futures on May 18 had the price at \$15.23 for May, and above \$16 for July and the next several months.



Bruce Summers

Bruce Summers Named AMS Administrator

Secretary of Agriculture Sonny Perdue recently announced the appointment of Bruce Summers as Administrator of the U.S. Department of Agriculture's (USDA) Agricultural Marketing Service (AMS).

AMS administers programs that create domestic and international marketing opportunities for U.S. producers of food, fiber, and specialty crops through voluntary grading, laboratory and quality verification programs. The agency also manages the

USDA Market News Service, as well as the National Organic Program and the Federal milk order program.

Summers began at USDA in the Fruit and Vegetable program, working in a number of leadership roles at AMS for more than 30 years, most recently serving as acting administrator. He earned a degree in Agricultural Economics from the University of Maryland.

Pool Summary

- In April, producer milk totaled 2.6 billion pounds, down 0.2% from last month on a daily basis and 15.7% below last year. In April, an estimated 753 million pounds of eligible milk was not pooled because of class price relationships.
- Class I utilization totaled 255 million pounds, down 2.5% from March on a daily basis and 1.1% below last year.

In April, Class I usage accounted for 9.8% of producer milk.

- The April Producer Price Differential (PPD) was \$0.07 per cwt.
- The Statistical Uniform Price was \$14.54 per cwt., up \$0.29 from March, but \$0.83 below April 2017.
- Market statistics for April are shown on Pages 4 and 5.

April 2018 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	9.8	254,756,353	15.90
Class II	7.4	193,210,806	14.03
Class III	77.0	1,998,769,845	14.47
Class IV	5.8	149,892,657	13.48
Total		2,596,629,661	

Calculation of Selected Federal Order Prices

Federal milk orders, including the Upper Midwest Order, establish minimum prices that must be paid to producers for milk and its components.

In the Upper Midwest region, Multiple Component Pricing (MCP) was implemented in 1996 when the former Chicago Regional (F.O. 30) and Upper Midwest (F.O. 68) Orders were amended to include a plan for pricing milk on

the basis of protein, butterfat and other solids.

That same minimum price plan for payments to producers was included in the consolidated Upper Midwest Order when it was implemented in January 2000.

Below is an example of a calculation of a minimum payment to a producer under the MCP plan in the Upper Midwest Order.

The example is based on Upper Midwest Order prices for January 2018. For the calculation, the approximate average producer size for the Order for the month is used. In addition, the average levels of components and the estimated average somatic cell count are used. Consequently, the payment calculated is reflective of the minimum payment for the average producer for the month.

Sample Producer Data

- 300,000 Pounds
- Butterfat = 4.02%
- Protein = 3.20%
- Other Solids = 5.73%
- SCC = 173,000

Sample Calculation of Minimum Producer Payment January 2018

	Price		Pounds	Value
Producer Price Differential *	\$0.26	Per Cwt.	300,000	\$ 780
Butterfat	2.4531	Per Pound	12,060	29,584
Protein	1.6612	Per Pound	9,600	15,948
Other Solids	0.0787	Per Pound	17,190	1,353
Somatic Cells **	0.13	Per Cwt.	300,000	390
Total Federal Order Minimum Producer Payment				\$48,055

* Adjusted for location.

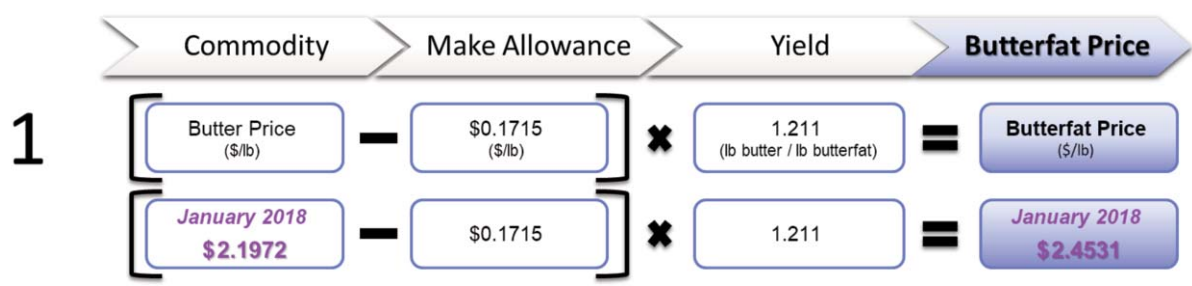
** Somatic cell rate is calculated by subtracting the cell count (in thousands) from 350, and multiplying the result by the somatic cell adjustment rate, rounding to the nearest full cent. For January 2018 in this example, that would be: [(350-173) x \$0.00076] or 177 x \$0.00076 = \$0.13.

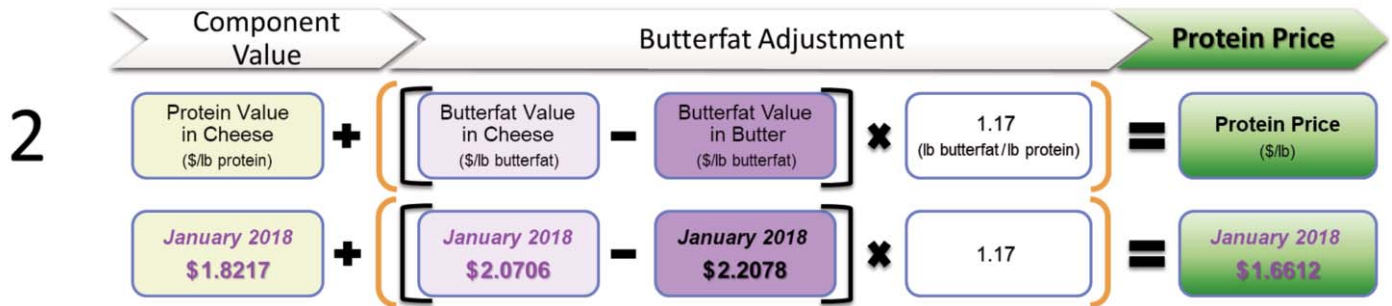
In addition, the component prices are the same throughout the country in each Federal order that has a MCP plan in place. The prices for those components are based on what is often referred to as end product pricing.

To arrive at the market price for those end products, a survey is conducted by USDA of four dairy commodities:

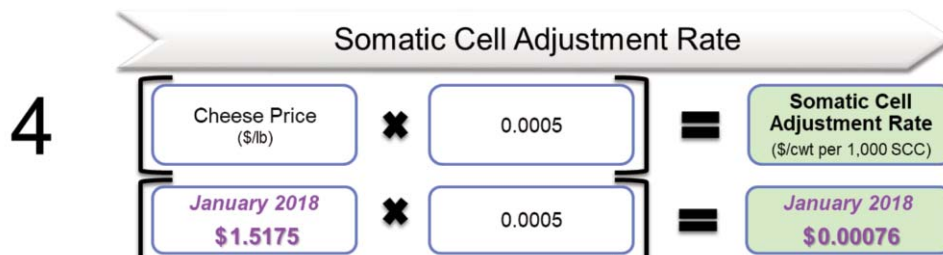
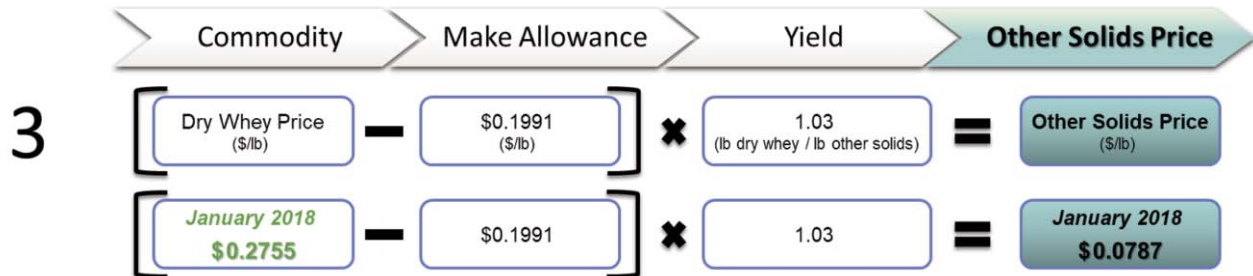
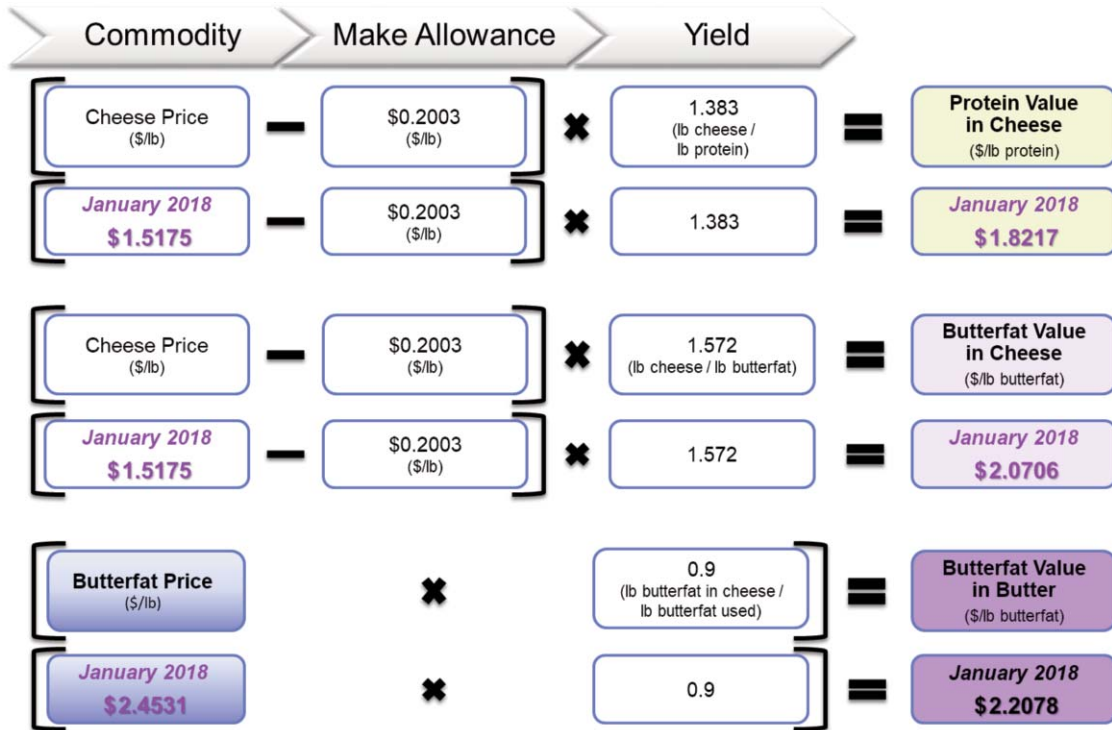
Cheddar Cheese, Butter, Nonfat Dry Milk, and Dry Whey. The prices are based on the Dairy Product Mandatory Reporting Program (DPMRP), in which plants are required to report weekly their selling prices for those products. The report on those weekly prices is available here: <http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1845>.

The following graphics show, for January 2018, the computation of the prices used above in the calculation of the minimum price as follows: **Butterfat Price** (see number 1), **Protein Price** (see number 2), and the **Other Solids Price** (see number 3). In addition, the calculation of the **Somatic Cell Adjustment Rate** mentioned in the footnote in the table above is number 4.





Step 2 Expanded



Computation of Producer Price Differential - April 2018

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					\$ 4,425,327.82
Differential Value					
Product	9.8%	254,756,353			
Skim Milk			250,548,613	\$ 5.8200	14,581,929.30
Butterfat			4,207,740	2.4251	10,204,190.29
Class II					
Product	7.4%	193,210,806			
Nonfat Solids			17,007,444	0.6011	10,223,174.58
Butterfat			9,880,489	2.5183	24,882,035.45
Class III					
Product	77.0%	1,998,769,845			
Protein			62,998,055	1.7810	112,199,535.99
Other Solids			115,122,845	0.0619	7,126,104.13
Butterfat			75,116,083	2.5113	188,639,019.24
Class IV					
Product	5.8%	149,892,657			
Nonfat Solids			12,654,542	0.5401	6,834,718.13
Butterfat			13,510,348	2.5113	33,928,536.94
SCC Adjustment (Class II, III, and IV)					3,428,297.23
Total Producer Milk *		2,596,629,661			\$ 416,472,869.10
Add:					
Overage					19,780.99
Inventory Reclassified					40,212.86
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		1,219			44.25
Subtract:					
Transportation Credit					11,372.61
Assembly Credit					203,694.71
Credit for Reconstituted FMP					0.00
Producer Milk Protein					145,407,582.92
Producer Milk Other Solids					9,243,029.44
Producer Milk Butterfat					257,947,325.69
Producer Milk SCC Adjustment					3,794,661.92
Total Milk and Value		2,596,630,880			\$ (74,760.09)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,779,896.35
One-Half Unobligated Balance Producer Settlement Fund					1,272,812.73
Total Value				0.114685	\$ 2,977,948.99
Subtract:					
Producer Settlement Fund Reserve				0.044685	1,160,307.37
Producer Price Differential **				\$ 0.07	\$ 1,817,641.62

* An estimated 753 million pounds of milk was not pooled.

** Producer Price Differential is dollars per cwt. at the Base Zone of Cook County, Illinois.

Upper Midwest Pool Statistics - April 2018

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
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds
\$1.80	4	79,431,631	694,253	80,125,884	\$ 0	71,977,439
\$1.75	30	112,153,943	1,407,292,497	1,519,446,440	758,203	59,154,659
\$1.70	27	192,856,370	742,707,377	935,563,747	929,480	109,454,261
\$1.65	3	17,066,924	44,426,666	61,493,590	92,240	14,169,994
Total	64	401,508,868	2,195,120,793	2,596,629,661	\$1,779,923	254,756,353
						\$4,425,328

Utilization and Classification of Milk

	April 2018		March 2018	April 2017
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	47,438,355	1,563,853	49,553,735	48,072,522
Flavored Milk	2,457,244	82,216	2,565,827	2,316,141
Reduced Fat Milk	93,015,548	1,799,820	101,319,320	93,560,435
Lowfat Milk	47,065,771	443,107	49,369,296	47,834,604
Fat Free Milk	35,719,147	33,745	37,684,613	39,479,592
Flavored Reduced and Fat Free Milk	29,970,297	222,062	29,205,722	27,147,830
Buttermilk	2,007,042	19,970	2,503,951	2,105,043
Total Packaged Disposition	257,673,404	4,164,773	272,202,464	260,516,167
Total Ending Inventory	20,559,044	310,922	20,626,302	20,423,886
Bulk to Nonpool Plants	--	--	1,989,526	--
Shrinkage	663,245	116,961	927,779	1,827,464
Total Class I Utilization	278,895,693	4,592,656	295,746,071	282,767,517
Other Order Plants	(2,275,213)	(37,269)	(2,258,880)	(1,999,511)
Beginning Inventory	(21,564,451)	(342,873)	(23,014,653)	(22,715,508)
Reused Products	0	0	0	0
Other Source Milk	(291,874)	(4,364)	(381,760)	(453,713)
Overage	0	0	0	0
Interhandler Adjustment	(7,802)	(410)	(150,280)	(37,983)
Class I Producer Milk	254,756,353	4,207,740	269,940,498	257,560,802
Class II Utilization:				
Total Class II Utilization	204,290,916	10,745,975	202,037,312	191,786,179
Other Order Plants	0	0	--	0
Beginning Inventory	(1,907,470)	(86,448)	--	0
Reused Products	(8,276,604)	(4,931)	(6,739,058)	(6,112,906)
Other Source Milk	(896,036)	(774,107)	0	0
Overage	--	--	--	--
Class II Producer Milk	193,210,806	9,880,489	195,298,254	185,673,273
Class III Utilization:				
Total Class III Utilization	2,003,149,542	75,246,886	2,094,446,050	2,481,291,578
Other Order Plants	--	--	--	--
Beginning Inventory	(1,471,177)	(31,012)	(2,870,393)	(1,267,226)
Reused Products	--	--	--	--
Other Source Milk	(2,882,638)	(98,693)	(5,123,928)	(3,076,184)
Overage	(25,882)	(1,098)	(49,066)	(53,428)
Class III Producer Milk	1,998,769,845	75,116,083	2,086,402,663	2,476,894,740
Class IV Utilization:				
Total Class IV Utilization	239,194,722	17,288,967	217,904,505	241,385,563
Other Order Plants	(7,375,271)	(292,287)	(5,618,237)	(5,508,617)
Beginning Inventory	(14,469,084)	(924,679)	(15,315,634)	(13,292,847)
Reused Products	0	0	0	0
Other Source Milk	(67,426,255)	(2,556,827)	(60,396,487)	(62,504,635)
Overage	(31,455)	(4,826)	(67,002)	(21,556)
Class IV Producer Milk	149,892,657	13,510,348	136,507,145	160,057,908
Total Producer Milk -- All Classes	2,596,629,661	102,714,660	2,688,148,560	3,080,186,723

-- 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>					
Apr 2017	1.4955	1.4664	1.4960	2.1160	0.8386	0.5243	1.4831	1.4634	1.4884	2.1315	0.8294	0.5315
May	1.5626	1.4852	1.5390	2.1644	0.8704	0.5094	1.5309	1.4627	1.5120	2.1114	0.8620	0.5124
Jun	1.6985	1.5287	1.6293	2.4065	0.9137	0.4917	1.7101	1.5399	1.6412	2.4186	0.9208	0.4962
Jul	1.6106	1.4406	1.5430	2.6039	0.8991	0.4514	1.5997	1.4190	1.5266	2.6256	0.9026	0.4489
Aug	1.7297	1.5667	1.6664	2.6578	0.8733	0.4345	1.7404	1.5634	1.6698	2.6728	0.8785	0.4324
Sep	1.6744	1.6176	1.6608	2.5298	0.8499	0.4167	1.6747	1.6291	1.6668	2.5315	0.8565	0.4211
Oct	1.7170	1.7032	1.7254	2.3718	0.8099	0.3790	1.6801	1.6751	1.6932	2.3849	0.8274	0.3829
Nov	1.7475	1.7450	1.7617	2.2810	0.7553	0.3587	1.7457	1.7511	1.7641	2.2636	0.7563	0.3561
Dec	1.6085	1.6587	1.6481	2.2319	0.7237	0.3030	1.6241	1.6500	1.6513	2.2256	0.7290	0.2995
Jan 2018	1.5296	1.4760	1.5175	2.1972	0.6966	0.2755	1.5193	1.5259	1.5391	2.2339	0.6926	0.2792
Feb	1.5305	1.3862	1.4727	2.1112	0.7084	0.2525	1.5316	1.3794	1.4694	2.0983	0.7123	0.2516
Mar	1.5718	1.5078	1.5542	2.1759	0.6963	0.2531	1.5628	1.5024	1.5468	2.1741	0.6964	0.2467
Apr	1.5997	1.5185	1.5737	2.2452	0.7134	0.2592	1.5890	1.5284	1.5730	2.2175	0.7004	0.2575
May							1.6702	1.5878	1.6438	2.3246	0.7993	0.2712

Month/Year	Chicago Mercantile Exchange				USDA Dairy Market News				
	Butter	Cheddar Cheese		NFDM	NFDM Low/Medium Heat		Whey Powder		
	Grade AA	Blocks	Barrels	Grade A	Central & East	West	Northeast	Central	West
	<i>Dollars per Pound</i>								
Apr 2017	2.0992	1.4976	1.4307	0.8347	0.8450	0.8263	0.4966	0.4938	0.5050
May	2.2684	1.6264	1.4806	0.8888	0.8750	0.8759	0.4845	0.4784	0.4716
Jun	2.5688	1.6022	1.3972	0.8902	0.9267	0.9145	0.4532	0.4625	0.4591
Jul	2.6195	1.6586	1.4396	0.8616	0.9023	0.8788	0.4266	0.4258	0.4329
Aug	2.6473	1.6852	1.5993	0.8491	0.8952	0.8633	0.4075	0.3970	0.4040
Sep	2.4370	1.6370	1.5691	0.8320	0.8775	0.8531	0.3904	0.3721	0.3873
Oct	2.3293	1.7305	1.6970	0.7761	0.8355	0.8052	0.3607	0.3355	0.3543
Nov	2.2244	1.6590	1.6656	0.7234	0.7555	0.7452	0.3417	0.3095	0.3295
Dec	2.2078	1.4900	1.5426	0.6759	0.7161	0.7006	0.3206	0.2796	0.2794
Jan 2018	2.1587	1.4938	1.3345	0.6926	0.6986	0.7250	0.2856	0.2375	0.2558
Feb	2.1211	1.5157	1.4096	0.7097	0.7217	0.7158	0.2772	0.2375	0.2545
Mar	2.2011	1.5614	1.5071	0.6808	0.7183	0.6928	0.2701	0.2577	0.2684
Apr	2.3145	1.6062	1.4721	0.7656	0.7345	0.7397	0.2711	0.2673	0.2746

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)	
Mar 2017	17	48	12	9,449	2,936	10,022	9.9	3.88	3.14	5.75	190
Apr	17	48	12	9,951	3,080	10,313	8.4	3.84	3.10	5.76	190
May	17	47	12	8,752	2,458	9,057	11.4	3.79	3.08	5.76	189
Jun	17	48	12	9,389	2,740	9,721	9.1	3.73	3.04	5.77	199
Jul	16	47	11	10,043	3,020	9,693	8.1	3.70	3.03	5.76	208
Aug	15	50	12	10,541	3,220	9,828	8.3	3.74	3.07	5.78	205
Sep	16	49	12	10,716	3,190	9,897	8.4	3.80	3.10	5.79	196
Oct	17	50	12	8,729	2,192	8,099	12.7	3.86	3.13	5.75	182
Nov	18	49	12	8,663	2,099	8,067	13.4	4.00	3.21	5.73	168
Dec	18	49	12	8,956	2,582	9,292	10.6	4.01	3.21	5.74	164
Jan 2018	17	48	12	9,180	2,850	10,005	9.9	4.02	3.20	5.73	173
Feb	18	48	11	9,499	2,879	10,820	8.7	4.00	3.19	5.74	173
Mar	16	47	12	8,673	2,688	9,995	10.0	3.95	3.15	5.75	167
Apr	17	47	11		2,597		9.8	3.96	3.14	5.75	165

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>
Apr 2017	2.4483	7.75	16.05	2.4663	9.55	17.85	2.3618	0.7533	6.78	14.81
May	2.3736	7.14	15.20	2.3916	8.94	17.00	2.4204	0.7333	6.60	14.84
Jun	2.3492	7.34	15.31	2.3672	9.14	17.11	2.7136	0.7656	6.89	16.15
Jul	2.7212	7.32	16.59	2.7392	9.12	18.39	2.9526	0.8233	7.41	17.48
Aug	2.9719	6.55	16.72	2.9899	8.35	18.52	3.0179	0.8056	7.25	16.57
Sep	3.0291	6.33	16.71	3.0471	8.13	18.51	2.8629	0.7811	7.03	16.80
Oct	2.8580	6.67	16.44	2.8760	8.47	18.24	2.6716	0.7600	6.84	15.95
Nov	2.6804	7.28	16.41	2.6984	9.08	18.21	2.5616	0.7311	6.58	15.32
Dec	2.5335	8.30	16.88	2.5515	10.10	18.68	2.5021	0.6600	5.94	14.49
Jan 2018	2.4875	6.98	15.44	2.5055	8.78	17.24	2.4601	0.6333	5.70	14.11
Feb	2.4976	5.71	14.25	2.5156	7.51	16.05	2.3560	0.5978	5.38	13.44
Mar	2.3334	5.38	13.36	2.3514	7.18	15.16	2.4343	0.6197	5.55	13.88
Apr	2.4251	5.82	14.10	2.4431	7.62	15.90	2.5183	0.6011	5.41	14.03
May	2.4777	5.98	14.44	2.4957	7.78	16.24		0.6056	5.45	
Jun	2.6074	6.35	15.25	2.6254	8.15	17.05		0.7033	6.33	

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>
Apr 2017	2.3548	1.6955	0.3350	7.23	15.22	2.3548	0.6641	5.98	14.01
May	2.4134	1.7723	0.3196	7.38	15.57	2.4134	0.6956	6.26	14.49
Jun	2.7066	1.7545	0.3014	7.22	16.44	2.7066	0.7384	6.65	15.89
Jul	2.9456	1.2248	0.2599	5.33	15.45	2.9456	0.7240	6.52	16.60
Aug	3.0109	1.5536	0.2425	6.25	16.57	3.0109	0.6984	6.29	16.61
Sep	2.8559	1.6988	0.2241	6.59	16.36	2.8559	0.6753	6.08	15.86
Oct	2.6646	2.1084	0.1853	7.63	16.69	2.6646	0.6357	5.72	14.85
Nov	2.5546	2.3412	0.1644	8.23	16.88	2.5546	0.5816	5.23	13.99
Dec	2.4951	2.0378	0.1070	6.95	15.44	2.4951	0.5503	4.95	13.51
Jan 2018	2.4531	1.6612	0.0787	5.61	14.00	2.4531	0.5235	4.71	13.13
Feb	2.3490	1.6265	0.0550	5.37	13.40	2.3490	0.5352	4.82	12.87
Mar	2.4273	1.8066	0.0556	5.93	14.22	2.4273	0.5232	4.71	13.04
Apr	2.5113	1.7810	0.0619	5.89	14.47	2.5113	0.5401	4.86	13.48

Producer Prices

Month/Year	Producer Price	Statistical Uniform Price	Butterfat Price	Protein Price	Other Solids Price	SCC Adjustment Rate	Producer Mailbox Price (at test)
	Differential	(at 3.50%)					
	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>					
Mar 2017	0.24	16.05	2.4176	1.8198	0.3345	0.00078	18.11
Apr	0.15	15.37	2.3548	1.6955	0.3350	0.00075	17.30
May	0.08	15.65	2.4134	1.7723	0.3196	0.00077	17.40
Jun	0.12	16.56	2.7066	1.7545	0.3014	0.00081	17.85
Jul	0.35	15.80	2.9456	1.2248	0.2599	0.00077	17.15
Aug	0.23	16.80	3.0109	1.5536	0.2425	0.00083	18.22
Sep	0.18	16.54	2.8559	1.6988	0.2241	0.00083	18.19
Oct	(0.03)	16.66	2.6646	2.1084	0.1853	0.00086	18.60
Nov	(0.21)	16.67	2.5546	2.3412	0.1644	0.00088	19.09
Dec	0.13	15.57	2.4951	2.0378	0.1070	0.00082	17.75
Jan 2018	0.26	14.26	2.4531	1.6612	0.0787	0.00076	16.38 *
Feb	0.19	13.59	2.3490	1.6265	0.0550	0.00074	15.75
Mar	0.03	14.25	2.4273	1.8066	0.0556	0.00078	16.14
Apr	0.07	14.54	2.5113	1.7810	0.0619	0.00079	

* Revised

Summary of Federal Order Data - April 2018

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	2,294,810	706,564	30.8	\$ 17.35	\$ 0.99	\$ 15.46	\$ 14.01	\$(0.93)
5 Appalachian	495,481	326,040	65.8	17.50	n/a	16.56	14.96	(1.21)
6 Florida	211,439	177,315	83.9	19.50	n/a	18.72	15.12	(1.36)
7 Southeast	481,785	313,271	65.0	17.90	n/a	16.88	14.88	(1.09)
30 Upper Midwest	2,596,630	254,756	9.8	15.90	0.07	14.54	14.54	(0.83)
32 Central	1,391,716	396,507	28.5	16.10	(0.13)	14.34	14.14	(1.08)
33 Mideast	1,675,648	505,482	30.2	16.10	0.16	14.63	14.43	(0.98)
124 Pacific Northwest	624,166	147,841	23.7	16.00	(0.15)	14.32	14.22	(0.91)
126 Southwest	935,155	344,115	36.8	17.10	0.77	15.24	14.04	(1.08)
131 Arizona	442,218	104,937	23.7	16.45	n/a	14.50	13.95	(0.85)
All Market Average or Total *	11,149,049	3,276,829	29.4					

n/a = Not applicable.

* May not add due to rounding.

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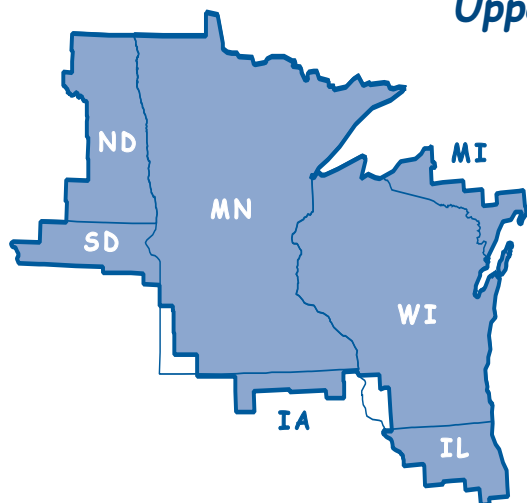
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