



UPPER MIDWEST DAIRY NEWS

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Special points of interest:

- June Producer Price Differential -- \$0.97 / cwt.
- June Statistical Uniform Price -- \$10.43 / cwt.



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Producer Price Differential Rises to 97¢

The producer price differential for the Upper Midwest Order for June 2000 is 97¢ per cwt., up 7¢ from May. The resulting statistical uniform price of \$10.43 per cwt. is up 16¢ from May.

Producer milk in June 2000 totaled 1.93 billion pounds, down 4% on a daily basis

from May. During the month, 18,854 producers delivered to the market with an average daily delivery of 3,370 pounds.

Class I use in June totaled 327 million pounds, down 3.6% on a daily basis from May. The decrease resulted primarily from a decline in

disposition of fluid milk products on routes, with the end of the school season likely a factor. During the month, Class I usage accounted for 16.9% of producer milk.

Market statistics for June are shown on Pages 4 and 5.

Forward Contract Pilot Program

On July 13, 2000, USDA issued the final rules for the Forward Contract Pilot Program. The program will be effective for milk marketed August 1, 2000 through December 31, 2004. The Consolidated Appropriations Act, 2000, required the Secretary of Agriculture to establish a temporary pilot program for forward contracting of milk.

Under the new pilot program, dairy farmers and cooperatives who market their milk under Federal milk marketing orders will be able to enter into forward pricing contracts with proprietary handlers who purchase their milk.

The pilot program will only apply to federally regulated milk used for manufactured dairy products (ie., butter, powder, cheese, ice cream, yogurt, etc.). Fluid milk

(Class I) is not eligible for forward contracting under the pilot program.

For the volume of milk covered by forward contracts, a handler is exempt from paying minimum Federal order price(s) to producers and cooperative associations. Instead, prices as agreed to in the forward contract will be paid.

Requirements of the final rule include:

- The first contract may not exceed 12 months.
- The contract must be signed before the month for which it would be effective and must be in the possession of the Market Administrator by the 15th of that month.
- The contract must be accompanied by a disclosure statement signed by

each producer or cooperative and dated the same day as the contract.

These provisions are intended to help producers become familiar with a new method for pricing their milk and managing risk.

A Fact Sheet has been prepared by USDA that provides useful guidelines and tips that producers should consider in deciding whether to enter into a forward contract. The Fact Sheet is available from any market administrator, or can be downloaded from the AMS web site at: www.ams.usda.gov/dairy.

In addition, a list of questions and answers pertaining to the pilot program has been prepared. It is available from the sources listed above and is also reproduced on Pages 2 and 3 of this publication.

Questions & Answers Concerning Pilot Forward Contract Pricing Program

Q: Will all dairy farmers be guaranteed an opportunity to participate in this pilot program?

A: In order to participate in this program, two things are necessary. First, the handler to which a dairy farmer delivers milk must be willing to offer the dairy farmer a forward contract. Second, the handler must have non-fluid uses of milk--i.e., butter, powder, cheese, ice cream, yogurt, etc.--to cover the quantity of milk under forward contract.

Q: Can a handler force a producer to enter into a forward contract?

A: A handler cannot force a producer to enter into a forward contract. The Consolidated Appropriations Act 2000 (i.e., Section 3 of H.R. 3428 of the 106th Congress, as enacted by Section 1001(a)(8) of Public Law 106-113), gives the Secretary of Agriculture the authority to implement this pilot program. If the program is abused, the Secretary will take appropriate remedial action.

Q: How do we know that a producer has "voluntarily" entered into a forward contract with a handler?

A: Before a handler can be exempt from paying a producer the Federal order's minimum price(s), the market administrator must have a signed copy of a forward contract with both the handler's and producer's signatures. The contract must be signed prior to the first day of the month for which it is to be effective and must be in the possession of the market administrator by the 15th day of the month. In addition, attached to each contract must be a disclosure statement signed by the dairy farmer or cooperative association representative entering into the forward contract.

Q: Is there any restriction concerning the length of a forward contract?

A: A contract with a producer or cooperative association participating for the first time under the pilot program is limited to 12 months. Thereafter, any contract under the pilot program involving this producer or cooperative association may be unlimited in length provided that it does not extend beyond the pilot program termination date, December 31, 2004.

Q: Can a producer enter into a forward contract with more than one handler?

A: Yes.

Q: Will the market administrator verify the weights and tests of milk under forward contract?

A: The market administrator will verify the weights and tests of milk of producers who are not members of a cooperative association in the same manner as would be done if the milk were not under contract.

Q: What happens if, after a handler has entered into forward contracts, the handler's nonfluid use drops below the amount of milk covered by forward contracts?

A: If this should happen and the contract price exceeded the order's minimum price(s) for the month, the issue would be moot and the handler would continue to pay the producer the agreed-upon contract price for the milk covered by the contract. If, on the other hand, the contract price was below the order's minimum price(s) for the month, the handler would be required to pay the

higher minimum price(s) for the quantity of over-contracted milk.

Q: In the situation just described, who determines which producers get the higher minimum order price for their over-contracted milk?

A: This determination is left to the handler. If the handler fails to indicate which milk is over-contract milk, the market administrator will prorate the quantity of over-contract milk to each producer and cooperative association having a forward contract with the handler.

Q: Can a handler enter into a forward contract with a cooperative association?

A: Yes.

Q: Can a forward contract between a handler and a cooperative association cover milk transferred from the cooperative association's plant?

A: Forward contracts can apply to bulk milk or milk components transferred from a cooperative association's plant.

Q: How will a handler's Class II, III, and IV utilization be determined?

A: Each month the market administrator will combine all of the handler's reported Class II, III, and IV utilization for all of the handler's plants receiving producer milk under the specific order.

(Continued on next page)

Q: Will a handler's forward contracts with producers relieve the handler of responsibility for supplying the market with milk for fluid use if the market administrator increases shipping requirements for supply plants, balancing plants, and/or a system of supply plants?

A: No, any handler operating a pool plant will be responsible for meeting the order's pooling requirements regardless of the impact such requirements may have on a handler's outstanding forward contracts. This responsibility would extend to any modification of shipping requirements resulting from a market administrator's adjustment of such requirements under the order.

Q: Will market administrators enforce payment of the contract price for milk covered by forward contracts?

A: No, market administrators will only enforce payment of the minimum order prices provided under the order for milk that is not subject to a forward contract.

Q: For that portion of their milk covered by forward contracts, will handlers still be subject to the order's classified pricing system?

A: Yes, even though a handler has forward contracted for a portion of its milk supply at a price that is higher or lower than the minimum order price, the handler will still be required to account for all of its milk receipts at the classified prices provided by the order and will still be required to make a payment into the producer-settlement fund if its classified use value exceeds the marketwide average. On the other hand, if a handler's classified use value is below the marketwide average, the handler will draw a payment out of the producer-settlement fund at the difference between its classified use value and the value of the milk at the marketwide average use value.

Q: For milk under forward contract, will a handler have to make partial and final payments by the dates required under the order?

A: Milk under forward contract will not be subject to the amount of payment specified under the order but contract payments will be required to be made on the same day as minimum order payments are required to be made.

Q: Can the components of milk under forward contract be priced on a different

basis than the components of milk that is subject to minimum Federal order pricing?

A: Yes, milk under forward contract can be priced any way that the handler and producer mutually agree upon.

Q: Why restrict forward contracting to milk that is not used for fluid use?

A: This restriction was specified by the legislative amendment.

Q: Will market administrators have any role in reviewing or approving forward contracts?

A: Market administrators will review a forward contract to be certain that it is in compliance with the rules governing the pilot program. They will ensure that the contract is signed by both parties and will make certain that a signed disclosure statement is attached to each contract entered into by a dairy farmer under the pilot program. Other than reviewing the contract for these items, the market administrator will not comment on or seek to change a contract that has been approved between a producer and a handler.

Upper Midwest Pool Statistics - June 2000

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	46,594,198	32,231,852	78,826,050	\$ 0	74,361,851	\$1,338,513
\$1.75	43	203,996,301	612,444,945	816,441,246	408,221	122,526,038	2,144,206
\$1.70	45	172,557,343	776,775,299	949,332,642	949,333	109,998,489	1,869,974
\$1.65	8	28,412,567	56,694,284	85,106,851	127,660	20,235,803	333,891
All Other Zones	0	0	3,405,737	3,405,737	5,051	0	0
Total	101	451,560,409	1,481,552,117	1,933,112,526	\$1,490,265	327,122,181	\$5,686,584

Computation of Producer Price Differential - June 2000

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$5,686,584.07
Product	16.9%	327,122,181			
Skim Milk			321,868,479	\$ 7.7000	24,783,872.96
Butterfat			5,253,702	1.2195	6,406,889.59
Class II					
Product	4.1%	79,074,778			
Nonfat Solids			6,417,714	0.9333	5,989,652.47
Butterfat			7,753,833	1.4198	11,008,892.10
Class III					
Product	78.5%	1,517,518,132			
Protein			44,803,890	1.4278	63,970,994.16
Other Solids			87,329,524	0.0438	3,825,033.16
Butterfat			53,837,517	1.4128	76,061,644.00
Class IV					
Product	0.5%	9,397,435			
Nonfat Solids			524,998	0.8556	449,188.29
Butterfat			3,580,099	1.4128	5,057,963.85
SCC Adjustment (Class II, III, and IV)					(529.92)
Total Producer Milk *		1,933,112,526			\$203,240,184.73
Add:					
Overage					53,205.10
Inventory Reclassified					(155,341.17)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					125,166.34
Assembly Credit					256,978.96
Credit for Reconstituted FMP					0.00
Producer Milk Protein					81,349,617.45
Producer Milk Other Solids					4,864,008.17
Producer Milk Butterfat					99,496,653.32
Producer Milk SCC Adjustment					15,628.94
Total Milk and Value		1,933,112,526			\$17,029,995.48
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,490,265.18
One-Half Unobligated Balance Producer Settlement Fund					1,153,655.92
Total Value				1.017733	\$19,673,916.58
Subtract:					
Producer Settlement Fund Reserve				0.047733	922,725.08
Producer Price Differential (Dollars Per Cwt.--Base Zone)				\$0.97	\$18,751,191.50

* An estimated 65 million pounds of milk was not pooled.



Utilization and Classification

	June 2000		May 2000
	Product Pounds	Butterfat Pounds	Product Pounds
Class I Utilization:			
Packaged Disposition			
Milk	51,427,103	1,672,377	53,495,980
Flavored Milk	6,165,755	166,869	7,605,583
Reduced Fat Milk	125,360,610	2,451,254	133,235,296
Lowfat Milk	42,156,110	423,130	44,473,313
Fat Free Milk	81,069,473	86,490	85,350,744
Flavored Reduced and Fat Free Milk	11,772,035	144,890	23,638,207
Buttermilk	2,581,277	27,394	2,556,104
Total Packaged Disposition	320,532,363	4,972,404	350,355,227
Total Ending Inventory	30,356,196	490,330	25,868,525
Bulk to Nonpool Plants	4,644,934	43,908	3,111,110
Shrinkage	1,875,132	251,989	5,033,949
Total Class I Utilization	357,408,625	5,758,631	384,368,811
Other Order Plants	(3,565,930)	(76,241)	(4,029,022)
Beginning Inventory	(26,145,365)	(419,165)	(28,901,056)
Reused Products	0	0	0
Other Source Milk	(324,985)	(3,631)	(327,262)
Overage	--	--	--
Interhandler Adjustment	(250,164)	(5,892)	(358,547)
Class I Producer Milk	327,122,181	5,253,702	350,752,924
Class II Utilization:			
Total Class II Utilization	98,284,400	9,259,120	100,205,365
Other Order Plants	(2,723,877)	(51,911)	(1,613,758)
Beginning Inventory	(4,944,504)	(189,499)	(2,664,973)
Reused Products	(8,983,763)	(1,689)	(8,873,640)
Other Source Milk	(2,368,473)	(1,262,188)	(1,331,028)
Overage	(189,005)	0	(336,286)
Class II Producer Milk	79,074,778	7,753,833	85,385,680
Class III Utilization:			
Total Class III Utilization	1,548,185,091	54,783,021	1,674,403,839
Other Order Plants	(8,131,502)	(302,066)	(7,505,302)
Beginning Inventory	(8,304,628)	(184,244)	(9,176,249)
Reused Products	0	0	0
Other Source Milk	(14,126,426)	(454,733)	(18,985,310)
Overage	(104,403)	(4,461)	(53,013)
Class III Producer Milk	1,517,518,132	53,837,517	1,638,683,965
Class IV Utilization:			
Total Class IV Utilization	25,710,083	4,733,607	39,854,650
Other Order Plants	(1,420,974)	(94,136)	(2,025,181)
Beginning Inventory	(9,139,901)	(660,987)	(20,036,470)
Reused Products	0	0	0
Other Source Milk	(5,622,513)	(391,833)	(7,506,523)
Overage	(129,260)	(6,552)	(172,249)
Class IV Producer Milk	9,397,435	3,580,099	10,114,227
Total Producer Milk -- All Classes	1,933,112,526	70,425,151	2,084,936,796

-- Restricted Information

Commodity Prices

Month/Year	Weighted Monthly Average NASS Prices *						Weighted Two-Week Average NASS Prices *					
	Blocks	Barrels	Average	Butter	NFDM	Dry Whey	Blocks	Barrels	Average	Butter	NFDM	Dry Whey
<i>Dollars per Pound</i>												
Jun 1999	1.2747	1.2502	1.2786	1.4609	1.0046	0.1711	1.2391	1.2134	1.2422	1.4352	1.0067	0.1717
Jul	1.4702	1.4232	1.4583	1.3793	1.0054	0.1724	1.4673	1.4199	1.4548	1.3705	1.0058	0.1724
Aug	1.7213	1.6822	1.7154	1.3683	1.0089	0.1810	1.6900	1.6522	1.6849	1.4208	1.0087	0.1773
Sep	1.8023	1.6286	1.7084	1.3252	1.0174	0.1892	1.8770	1.7310	1.8008	1.3324	1.0155	0.1872
Oct	1.4388	1.3415	1.3934	1.1273	1.0183	0.1944	1.4851	1.3841	1.4359	1.1439	1.0188	0.1920
Nov	1.2143	1.1713	1.2058	1.0637	1.0168	0.1917	1.2583	1.2188	1.2521	1.0695	1.0184	0.1901
Dec	1.1319	1.1096	1.1371	0.9179	1.0111	0.1892	1.1191	1.1008	1.1268	0.9220	1.0125	0.1870
Jan 2000	1.1417	1.1279	1.1517	0.8820	1.0115	0.1857	1.1652	1.1416	1.1696	0.8768	1.0114	0.1859
Feb	1.1028	1.0793	1.1067	0.9002	1.0106	0.1788	1.1054	1.0804	1.1084	0.9105	1.0104	0.1800
Mar	1.0993	1.0854	1.1093	0.9497	1.0094	0.1780	1.0953	1.0841	1.1073	0.9331	1.0098	0.1771
Apr	1.0979	1.0733	1.1011	1.0449	1.0078	0.1765	1.0985	1.0770	1.1035	1.0618	1.0096	0.1774
May	1.0892	1.0793	1.1022	1.1680	1.0071	0.1760	1.0911	1.0768	1.1011	1.1140	1.0100	0.1755
Jun	1.0996	1.0929	1.1137	1.2725	1.0097	0.1794	1.0914	1.0851	1.1060	1.2911	1.0106	0.1794

Month/Year	Chicago Mercantile Exchange							
	Butter Prices		Cheese Prices		NFDM		Dry Whey	
	Grade AA **	40 lb. Block	Barrel	Central	Western	Central	Western	
<i>Dollars per Pound</i>								
Jun 1999	1.4931	1.3974	1.3572	1.0139	0.9998	0.1737	0.1709	
Jul	1.3444	1.6307	1.5618	1.0172	1.0012	0.1809	0.1780	
Aug	1.3963	1.8943	1.7865	1.0384	1.0124	0.1972	0.1835	
Sep	1.3393	1.6183	1.4996	1.0486	1.0183	0.2079	0.1902	
Oct	1.1248	1.3031	1.2656	1.0451	1.0175	0.1938	0.1994	
Nov	1.0725	1.1435	1.1251	1.0343	1.0109	0.1834	0.2041	
Dec	0.9163	1.1545	1.1475	1.0168	1.0039	0.1865	0.2004	
Jan 2000	0.9090	1.1285	1.1101	1.0090	1.0038	0.1811	0.1911	
Feb	0.9245	1.1090	1.0910	1.0025	1.0024	0.1751	0.1799	
Mar	1.0200	1.1139	1.0936	1.0009	1.0000	0.1772	0.1780	
Apr	1.0691	1.1032	1.0822	1.0000	1.0006	0.1725	0.1763	
May	1.2450	1.0950	1.0860	1.0008	1.0022	0.1755	0.1758	
Jun	1.2440	1.2050	1.1901	1.0122	1.0048	0.1868	0.1784	

Market Statistics

Month/Year	Distributing Plants	Supply Plants	Coop .9(c) Handlers	Producers	Total Producer Milk	Estimated Average Daily Delivery	Butterfat Test	Protein Test	Other Solids Test	Weighted Average SCC
					<i>Mil. lbs.</i>	<i>Pounds</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>(000)</i>
Jan 2000	29	84	12	22,923	2,433	3,486	3.81	3.05	5.66	308
Feb	28	79	11	22,874	2,269	3,491	3.78	3.02	5.68	316
Mar	28	76	11	21,808	2,261	3,389	3.76	3.00	5.72	329
Apr	29	75	11	20,499	2,069	3,415	3.76	3.00	5.72	321
May	29	73	11	20,091	2,085	3,402	3.67	2.96	5.74	327
Jun	29	72	10	18,854	1,933	3,370	3.64	2.95	5.74	349
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										
Jan 2001										

* NASS = National Agricultural Statistics Service, USDA. ** Prices prior to January 2000 are FMMA reported prices.

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 1999	1.0756	7.66	11.16	1.0936	9.46	12.96	1.6496	0.9289	8.36	13.84
Jul	1.6112	7.67	13.04	1.6292	9.47	14.84	1.5500	0.9300	8.37	13.50
Aug	1.5323	7.79	12.88	1.5503	9.59	14.68	1.5366	0.9300	8.37	13.46
Sep	1.5937	10.03	15.26	1.6117	11.83	17.06	1.4841	0.9322	8.39	13.29
Oct	1.4859	11.75	16.54	1.5039	13.55	18.34	1.2427	0.9389	8.45	12.50
Nov	1.2560	8.81	12.90	1.2740	10.61	14.70	1.1652	0.9422	8.48	12.26
Dec	1.1652	7.78	11.59	1.1832	9.58	13.39	0.9874	0.9422	8.48	11.64
Jan 2000	0.9854	7.72	10.90	1.0034	9.52	12.70	0.9436	0.9356	8.42	11.43
Feb	0.9302	7.72	10.71	0.9482	9.52	12.51	0.9658	0.9356	8.42	11.51
Mar	0.9713	7.71	10.84	0.9893	9.51	12.64	1.0261	0.9344	8.41	11.71
Apr	0.9989	7.70	10.93	1.0169	9.50	12.73	1.1422	0.9333	8.40	12.10
May	1.1559	7.70	11.48	1.1739	9.50	13.28	1.2924	0.9333	8.40	12.63
Jun	1.2195	7.70	11.70	1.2375	9.50	13.50	1.4198	0.9333	8.40	13.08
Jul	1.4355	7.71	12.46	1.4535	9.51	14.26		0.9344	8.41	

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 1999	1.6426	1.6992	0.0352	5.48	11.04	1.6426	0.8506	7.66	13.14
Jul	1.5430	2.4431	0.0366	7.79	12.92	1.5430	0.8514	7.66	12.79
Aug	1.5296	3.3421	0.0455	10.63	15.61	1.5296	0.8548	7.69	12.77
Sep	1.4771	3.3853	0.0539	10.81	15.60	1.4771	0.8631	7.77	12.67
Oct	1.2357	2.6138	0.0593	8.45	12.48	1.2357	0.8640	7.78	11.83
Nov	1.1582	2.0696	0.0565	6.75	10.57	1.1582	0.8625	7.76	11.54
Dec	0.9804	2.0615	0.0539	6.71	9.91	0.9804	0.8570	7.71	10.87
Jan 2000	0.9366	2.1677	0.0503	7.02	10.05	0.9366	0.8574	7.72	10.73
Feb	0.9588	1.9849	0.0432	6.41	9.54	0.9588	0.8565	7.71	10.80
Mar	1.0191	1.9166	0.0424	6.19	9.54	1.0191	0.8553	7.70	11.00
Apr	1.1352	1.7399	0.0408	5.63	9.41	1.1352	0.8537	7.68	11.38
May	1.2854	1.5514	0.0403	5.05	9.37	1.2854	0.8530	7.68	11.91
Jun	1.4128	1.4278	0.0438	4.68	9.46	1.4128	0.8556	7.70	12.38

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>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>
Jan 2000	\$0.43	\$10.48	\$0.9366	\$2.1677	\$0.0503	\$0.00058	\$11.41
Feb	0.56	10.10	0.9588	1.9849	0.0432	0.00055	
Mar	0.64	10.18	1.0191	1.9166	0.0424	0.00055	
Apr	0.74	10.15	1.1352	1.7399	0.0408	0.00055	
May	0.90	10.27	1.2854	1.5514	0.0403	0.00055	
Jun	0.97	10.43	1.4128	1.4278	0.0438	0.00056	
Jul							
Aug							
Sep							
Oct							
Nov							
Dec							
Jan 2001							

* Prices prior to January 2000 are estimated.

Summary of Federal Order Data - June 2000

Federal Order Number / Name	Producer Deliveries	Class I Producer Receipts	Class I Utilization	Class I Price	Producer Price Differential	Statistical Uniform Price at 3.50%
	<i>Thousand Pounds</i>		<i>Percent</i>		<i>Dollars per Cwt.</i>	
1 Northeast	1,948,959	819,879	42.1	\$ 14.95	\$ 3.79	\$ 13.25
5 Appalachian	557,820	347,478	62.3	14.80	n/a	14.01
6 Florida	228,335	202,603	88.7	15.70	n/a	15.57
7 Southeast	604,665	388,580	64.3	14.80	n/a	13.78
30 Upper Midwest	1,933,113	327,122	16.9	13.50	0.97	10.43
32 Central	1,371,693	376,529	27.4	13.70	1.70	11.16
33 Mideast	1,114,461	521,550	46.8	13.70	2.92	12.38
124 Pacific Northwest	479,536	167,807	35.0	13.60	2.45	11.91
126 Southwest	643,102	313,897	48.8	14.70	3.29	12.75
131 Arizona-Las Vegas	261,060	76,918	29.5	14.05	n/a	12.10
135 Western	<u>381,926</u>	<u>82,000</u>	21.5	13.60	1.55	11.01
All Market Average or Total	9,524,671	3,624,363	38.1			

n/a = Not applicable.

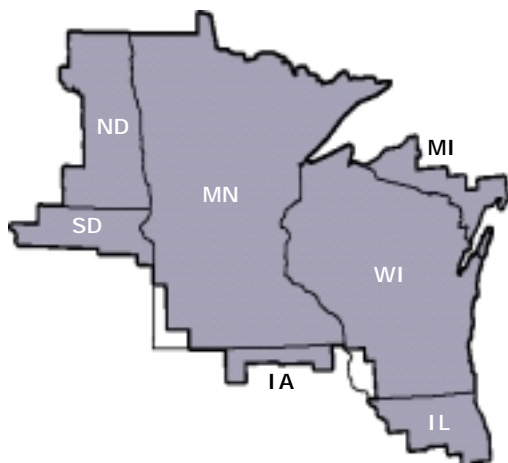
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