



UPPER MIDWEST DAIRY NEWS

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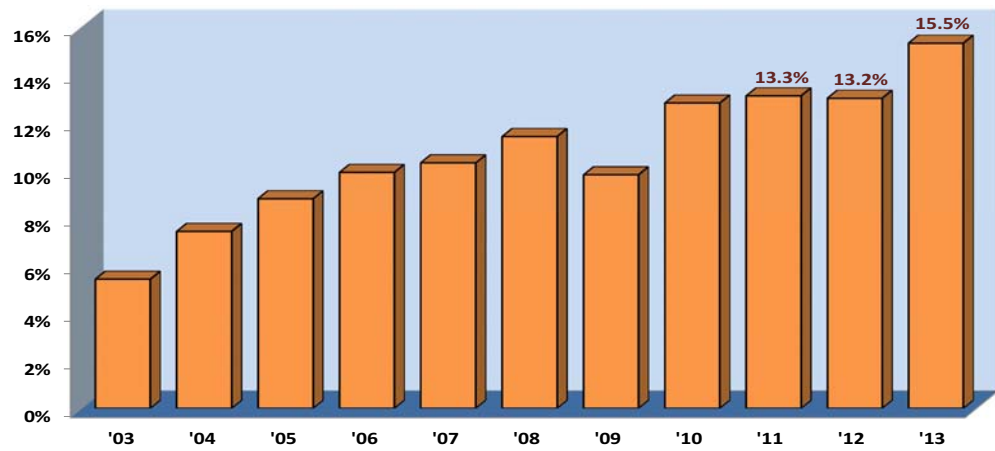
Growth in U.S. Dairy Exports *

The international marketplace has become increasingly important to U.S. agriculture, as revealed by a cursory examination of foreign trade data. The dollar value of agricultural exports increased in 10 of the last 11 years, and the U.S. has recorded a positive agricultural trade balance every year since 1960**. The monetary value of

2013 agriculture exports totaled \$144.1 billion, which was the fourth consecutive record amount. Similarly, the \$39.9 billion agricultural trade surplus recorded last year was the third consecutive record high.

For the U.S. dairy industry, the importance and influence of international trade

Figure 1
U.S. Dairy Export Volume
(Total Solids)
As a Percentage of Total Milk Solids Produced



Continued on Page 2

Pool Summary

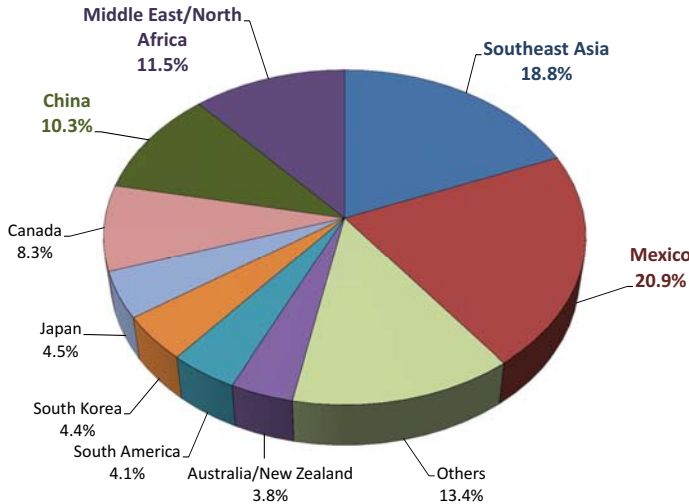
- In March, producer milk totaled 2.8 billion pounds, up 521 million pounds from February, but 198 million pounds below March 2013.
- Class I utilization totaled 304 million pounds, down 5.0% from February on a daily basis. Class I usage accounted for 10.8% of producer milk.
- Class III utilization totaled 2.4 billion pounds and accounted for 85.7% of producer milk.
- The March Producer Price Differential (PPD) was \$0.19 per cwt.
- The Statistical Uniform Price was \$23.52 per cwt., up \$0.10 from February, and \$6.26 above March 2013.
- Market statistics for March are shown on Pages 3, 4, and 5.

March 2014 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	10.8	303,881,097	25.44
Class II	2.0	56,405,230	24.22
Class III	85.7	2,410,754,296	23.33
Class IV	1.5	40,719,913	23.66
Total		2,811,760,536	

Continued from Page 1

Figure 2
U.S. Dairy Export Sales
Percentage of 2013 Total Sales (Dollars)



is a relatively recent phenomenon. Prior to 2004, dairy product exports represented a small percentage of total U.S. milk production -- typically 5% or less. Moreover, the U.S. was often a net importer in terms of monetary value prior to the last few years.

Exports have taken on an increasingly more important role for the U.S. dairy industry over the last decade, as

indicated in Figure 1 on page 1. Since 2005, export volume as a percentage of total solids produced has been above 8% each year. Dairy exports were equivalent to 15.5% of all U.S. milk solids produced in 2013, which is the highest proportion ever recorded. The U.S. share of the world market grew significantly last year as well -- among the world's top nine exporters of milk powder, cheese, butterfat, and whey, the volume exported by the U.S. grew from 16.1% of the total in 2012 to 19.0% in 2013.

The proportion of 2013 U.S. dairy exports sales by country/region is depicted in Figure 2. The number one destination for U.S. dairy products in 2013 was Mexico, with year-over-year purchases increasing by 16% to \$1.429 billion. Sales to Southeast Asia also topped the billion-dollar mark for the first time at \$1.284 billion, up 39% from 2012. Middle East/North Africa was the fastest growing export market, with sales increasing 83% to \$788 million. Sales to China totaled \$700 million, which was an increase of 70% compared with 2012. Other major U.S. dairy customers included Canada (\$569 million), Japan (\$304 million), South Korea (\$301 million), South America (\$277 million), and Australia/New Zealand (\$258 million).

The monetary value of dairy was an all-time record amount for the third consecutive year in 2013, totaling more than \$6.8 billion -- a 31% increase compared with

Figure 3
U.S. 2013 Export Value for Selected Dairy Products
(Billion Dollars)

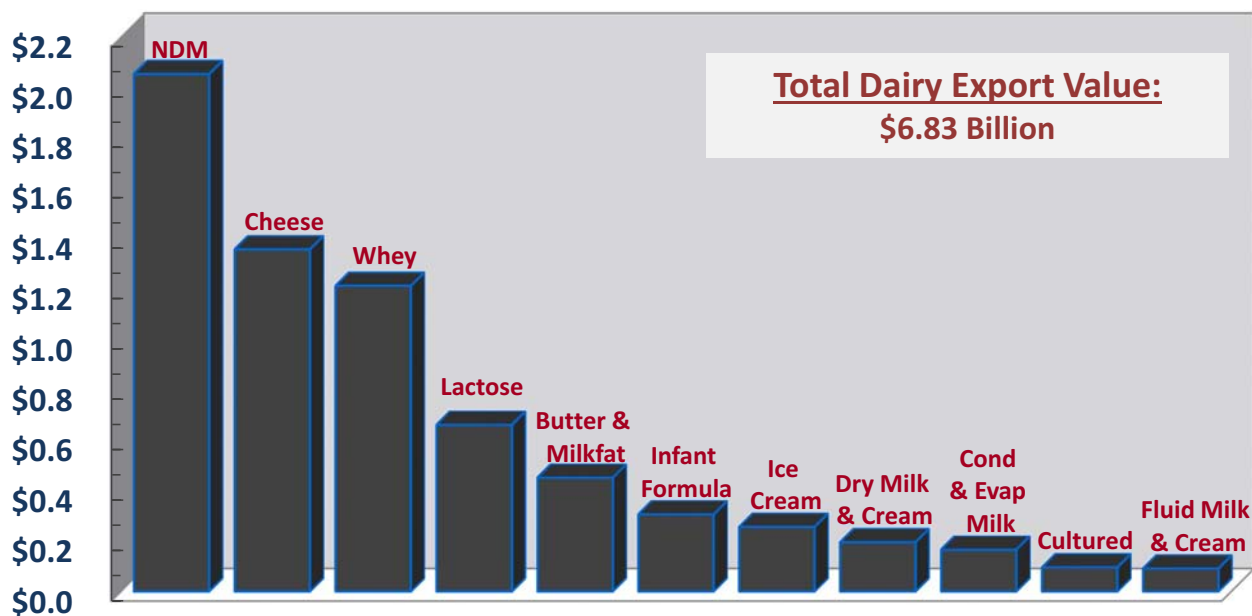
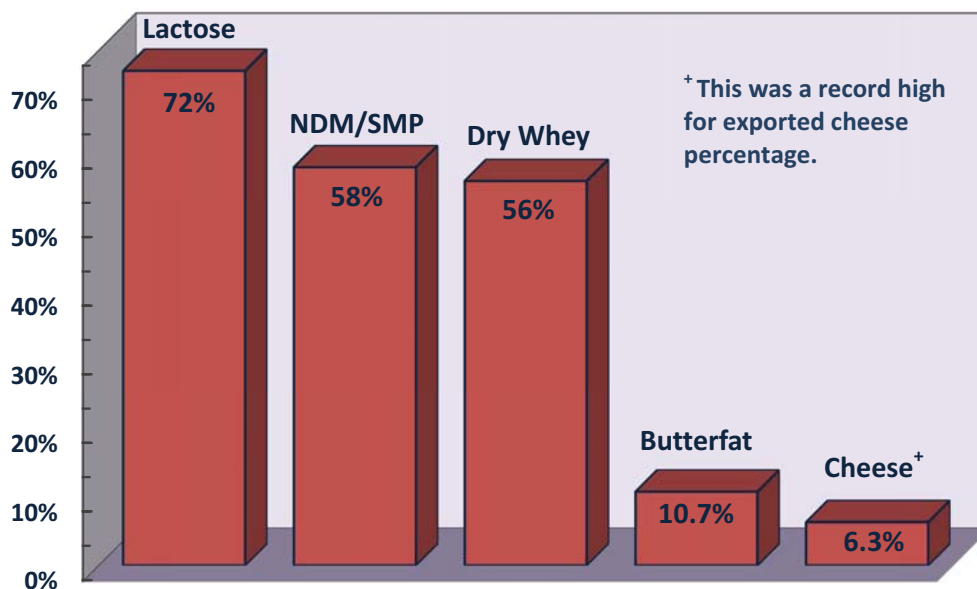


Figure 4
U.S. 2013 Export Volume for Selected Dairy Products
As a Percentage of Total Production



the previous year. The 2013 total is nearly three times greater than the 2009 amount (+194%), and is well over five times the annual value reported during 2000-2003 when dairy exports were slightly more than \$1 billion per year.

Figure 3 on the prior page depicts 2013 export monetary value for selected dairy products. Nonfat dry milk (NFDM) exports ranked first with sales of \$2.050 billion, followed by cheese (\$1.355 billion) and whey (\$1.210 billion). Lactose was the only other product to record more than half a billion dollars in 2013 export sales.

The proportion of total 2013 production represented by exports for several dairy products is detailed in Figure 4 above. Exports accounted for more than half of total production for three product categories - lactose, nonfat dry milk/skim milk powder (NDM/SMP) and dry

whey. Lactose export volumes were nearly three-fourths of total production, while exports accounted for 58% of NDM/SMP total production and 56% of dry whey production. Butterfat exports represented 10.7% of total 2013 production, which was nearly double the proportion recorded in 2012. Exports of cheese as a percentage of total production were up one percentage point in 2013 to 6.3%, which was the second consecutive record high for this product category.

** This article was adapted with permission from the Central Order. It was originally published in the March 2014 Central Order Marketing Service Bulletin.*

*** Sources for data used in this publication include the Economic Research Service (ERS) and the Foreign Agriculture Service (FAS) of the USDA, along with the U.S. Dairy Export Council (USDEC).*

Upper Midwest Pool Statistics - March 2014

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	Value
\$1.80	3	85,990,826	17,329,673	103,320,499	\$ 0	85,479,165	\$1,538,625
\$1.75	33	118,790,178	1,105,135,275	1,223,925,453	611,963	74,898,798	1,310,729
\$1.70	27	208,371,955	1,182,900,475	1,391,272,430	1,391,273	127,067,851	2,160,154
\$1.65	4	20,357,910	72,884,244	93,242,154	139,863	16,435,283	271,182
Total	67	433,510,869	2,378,249,667	2,811,760,536	\$2,143,099	303,881,097	\$5,280,690

Computation of Producer Price Differential-March 2014

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 5,280,689.61
Product	10.8%	303,881,097			
Skim Milk			299,322,468	\$ 17.1400	51,303,871.03
Butterfat			4,558,629	2.0298	9,253,105.15
Class II					
Product	2.0%	56,405,230			
Nonfat Solids			4,540,603	1.9633	8,914,565.88
Butterfat			7,275,665	2.0472	14,894,741.38
Class III					
Product	85.7%	2,410,754,296			
Protein			76,121,537	4.5172	343,856,206.90
Other Solids			137,752,087	0.4700	64,743,480.89
Butterfat			87,608,799	2.0402	178,739,471.73
Class IV					
Product	1.5%	40,719,913			
Nonfat Solids			2,946,393	1.9027	5,606,101.98
Butterfat			9,008,612	2.0402	18,379,370.21
SCC Adjustment (Class II, III, and IV)					3,643,931.29
Total Producer Milk *		2,811,760,536			\$ 704,615,536.05
Add:					
Overage					61,617.93
Inventory Reclassified					(10,466.90)
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		58,139			1,110.46
Subtract:					
Transportation Credit					37,727.03
Assembly Credit					241,219.92
Credit for Reconstituted FMP					0.00
Producer Milk Protein					400,272,479.88
Producer Milk Other Solids					75,323,146.58
Producer Milk Butterfat					221,263,168.52
Producer Milk SCC Adjustment					4,107,655.93
Total Milk and Value		2,811,818,675			\$ 3,422,399.68
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,143,214.82
One-Half Unobligated Balance Producer Settlement Fund					1,120,192.29
Total Value				0.237775	\$6,685,806.79
Subtract:					
Producer Settlement Fund Reserve				0.047775	1,343,351.31
Producer Price Differential **				\$ 0.19	\$ 5,342,455.48

* An estimated 309 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

	March 2014		February 2014	March 2013
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	42,426,972	1,387,906	39,328,721	40,538,030
Flavored Milk	2,306,389	73,136	2,250,693	2,386,145
Reduced Fat Milk	110,065,237	2,130,458	104,381,247	112,848,542
Lowfat Milk	54,993,684	521,025	52,320,383	56,880,524
Fat Free Milk	61,861,397	56,658	58,430,346	69,207,315
Flavored Reduced and Fat Free Milk	30,073,117	198,666	29,590,337	28,883,189
Buttermilk	2,970,773	45,508	2,666,188	2,903,913
Total Packaged Disposition	304,697,569	4,413,357	388,967,915	313,647,658
Total Ending Inventory	20,037,242	287,880	20,591,284	20,725,625
Bulk to Nonpool Plants	1,945,305	54,582	1,571,096	1,141,925
Shrinkage	1,454,008	147,035	1,268,503	1,452,680
Total Class I Utilization	328,134,124	4,902,854	312,398,798	336,967,888
Other Order Plants	(2,830,344)	(41,051)	(2,781,901)	(2,666,880)
Beginning Inventory	(20,591,284)	(290,529)	(19,693,921)	(21,338,911)
Reused Products	0	0	0	0
Other Source Milk	(713,969)	(10,577)	(790,763)	(270,061)
Overage	0	0	0	0
Interhandler Adjustment	(117,430)	(2,068)	(89,500)	(43,445)
Class I Producer Milk	303,881,097	4,558,629	289,042,713	312,648,591
Class II Utilization:				
Total Class II Utilization	62,678,527	7,279,329	69,352,753	64,371,009
Other Order Plants	0	0	0	0
Beginning Inventory	--	--	0	--
Reused Products	(6,273,297)	(3,664)	(4,571,255)	(8,621,688)
Other Source Milk	0	0	0	(272,891)
Overage	0	0	0	--
Class II Producer Milk	56,405,230	7,275,665	64,781,498	55,476,430
Class III Utilization:				
Total Class III Utilization	2,431,293,347	87,707,887	1,925,041,730	2,622,626,437
Other Order Plants	(1,944,023)	(36,988)	(3,560,711)	--
Beginning Inventory	(5,002,061)	(47,027)	(5,498,674)	(5,517,122)
Reused Products	0	0	0	0
Other Source Milk	(13,569,628)	(10,620)	(15,094,357)	(2,331,274)
Overage	(23,339)	(4,453)	(43,199)	(48,580)
Class III Producer Milk	2,410,754,296	87,608,799	1,900,844,789	2,614,729,461
Class IV Utilization:				
Total Class IV Utilization	135,032,731	13,710,663	115,608,851	126,186,747
Other Order Plants	(8,099,633)	(346,336)	(5,402,403)	(5,464,075)
Beginning Inventory	(9,968,305)	(771,999)	(8,021,148)	(14,989,521)
Reused Products	0	0	0	0
Other Source Milk	(76,020,306)	(3,577,875)	(65,702,909)	(78,909,361)
Overage	(224,574)	(5,841)	(31,985)	(41,989)
Class IV Producer Milk	40,719,913	9,008,612	36,450,406	26,781,801
Total Producer Milk -- All Classes	2,811,760,536	108,451,705	2,291,119,406	3,009,636,283

-- 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>					
Mar 2013	1.6339	1.6296	1.6467	1.6146	1.5208	0.6048	1.6362	1.6142	1.6402	1.5909	1.5219	0.6094
Apr	1.7313	1.7007	1.7310	1.6766	1.5312	1.5741	1.6764	1.6542	1.6803	1.6542	1.5021	0.5797
May	1.8556	1.7640	1.8274	1.6483	1.6374	0.5765	1.8864	1.7519	1.8388	1.6579	1.6367	0.5741
Jun	1.7569	1.7778	1.7810	1.5422	1.6878	0.5738	1.7658	1.7664	1.7806	1.5590	1.6826	0.5710
Jul	1.7020	1.6983	1.7142	1.4674	1.7272	0.5804	1.7141	1.6974	1.7201	1.4902	1.7131	0.5769
Aug	1.7498	1.7727	1.7731	1.4187	1.7706	0.5778	1.7463	1.7888	1.7778	1.4448	1.7679	0.5752
Sep	n/a	n/a	1.7961	1.4263	1.8085	0.5791	1.7479	1.7757	1.7739	1.3876	1.8008	0.5791
Oct	n/a	n/a	1.8025	1.5454	1.8366	0.5731	n/a	n/a	1.7938	1.5551	1.8358	0.5757
Nov	1.8555	1.8379	1.8612	1.5205	1.8892	0.5831	1.8675	1.8592	1.8774	1.4916	1.8856	0.5749
Dec	1.8744	1.8477	1.8761	1.6308	1.9537	0.5706	1.8556	1.8309	1.8583	1.6406	1.9423	0.5669
Jan 2014	2.0744	2.0633	2.0838	1.6475	2.0335	0.6025	2.0373	1.9943	2.0308	1.5939	2.0270	0.5939
Feb	2.2703	2.2728	2.2864	1.8320	2.0783	0.6314	2.2987	2.3126	2.3213	1.8476	2.0718	0.6238
Mar	2.2502	2.2631	2.2689	1.8562	2.0897	0.6554	2.1953	2.2250	2.2211	1.8308	2.1007	0.6495

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>							
Mar 2013	1.6421	1.6240	1.5920	1.5268	1.4995	0.5830	0.5768	
Apr	1.7197	1.8225	1.7124	1.6590	1.6231	0.5581	0.5705	
May	1.5997	1.8052	1.7251	1.7023	1.6769	0.5514	0.5884	
Jun	1.5105	1.7140	1.7184	1.7184	1.6950	0.5528	0.5888	
Jul	1.4751	1.7072	1.6919	1.7548	1.7565	0.5486	0.5907	
Aug	1.4013	1.7493	1.7425	1.7993	1.7832	0.5495	0.5825	
Sep	1.5233	1.7956	1.7688	n/a	n/a	n/a	n/a	
Oct	1.5267	1.8236	1.7714	n/a	n/a	n/a	n/a	
Nov	1.6126	1.8478	1.7833	1.9411	1.9076	1.5451	0.5645	
Dec	1.5963	1.9431	1.8651	2.0460	2.0040	0.5726	0.5846	
Jan 2014	1.7756	2.2227	2.1727	2.0867	2.0664	0.5889	0.6065	
Feb	1.8047	2.1945	2.1757	2.1018	2.0536	0.6193	0.6242	
Mar	1.9145	2.3554	2.2790	2.0951	2.0740	0.6491	0.6448	

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)	
Jan 2013	21	51	12	12,935	3,030	7,550	11.0	3.89	3.14	5.74	210
Feb	19	51	12	12,803	2,699	7,528	11.0	3.88	3.14	5.75	214
Mar	18	49	12	12,379	3,010	7,655	10.4	3.87	3.14	5.74	212
Apr	18	49	12	12,662	2,895	7,619	10.8	3.84	3.12	5.74	213
May	18	50	12	11,978	2,847	7,666	11.0	3.77	3.09	5.76	216
Jun	17	48	12	12,455	2,847	7,619	9.5	3.71	3.04	5.76	231
Jul	17	48	12	12,466	2,892	7,487	10.1	3.66	2.98	5.75	254
Aug	17	50	12	12,438	2,912	7,546	10.6	3.70	3.01	5.76	241
Sep	17	50	12	12,391	2,747	7,391	10.8	3.73	3.06	5.73	239
Oct	17	50	12	12,255	2,828	7,446	11.3	3.86	3.16	5.71	214
Nov	17	50	13	12,288	2,743	7,440	11.5	3.93	3.21	5.70	204
Dec	17	51	12	12,253	2,866	7,547	11.1	3.92	3.21	5.70	209
Jan 2014	17	51	12	12,161	2,871	7,611	11.4	3.89	3.18	5.71	222
Feb	16	51	12		2,291		12.6	3.87	3.16	5.71	224
Mar	16	51	11		2,812		10.8	3.86	3.15	5.70	221

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>
Mar 2013	1.6564	12.44	17.80	1.6744	14.24	19.60	1.7546	1.4600	13.14	18.82
Apr	1.7189	12.07	17.66	1.7369	13.87	19.46	1.8297	1.4189	12.77	18.73
May	1.7955	11.89	17.76	1.8135	13.69	19.56	1.7954	1.3989	12.59	18.43
Jun	1.8000	13.09	18.93	1.8180	14.89	20.73	1.6669	1.5322	13.79	19.14
Jul	1.6803	13.50	18.91	1.6983	15.30	20.71	1.5763	1.5778	14.20	19.22
Aug	1.5969	13.77	18.88	1.6149	15.57	20.68	1.5174	1.6078	14.47	19.27
Sep	1.5420	14.26	19.16	1.5600	16.06	20.96	1.5266	1.6622	14.96	19.78
Oct	1.4727	14.55	19.20	1.4907	16.35	21.00	1.6708	1.6944	15.25	20.56
Nov	1.6755	14.86	20.20	1.6935	16.66	22.00	1.6406	1.7289	15.56	20.76
Dec	1.5986	15.31	20.37	1.6166	17.11	22.17	1.7742	1.7789	16.01	21.66
Jan 2014	1.7791	15.81	21.48	1.7971	17.61	23.28	1.7944	1.8344	16.51	22.21
Feb	1.7225	16.57	22.02	1.7405	18.37	23.82	2.0179	1.9189	17.27	23.73
Mar	2.0298	17.14	23.64	2.0478	18.94	25.44	2.0472	1.9633	17.67	24.22
Apr	2.0094	17.22	23.65	2.0274	19.02	25.45		1.9911	17.92	

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>
Mar 2013	1.7476	2.8204	0.4179	11.21	16.93	1.7476	1.3395	12.06	17.75
Apr	1.8227	3.0130	0.3863	11.62	17.59	1.8227	1.3498	12.15	18.10
May	1.7884	3.3597	0.3887	12.71	18.52	1.7884	1.4549	13.09	18.89
Jun	1.6599	3.3455	0.3859	12.65	18.02	1.6599	1.5048	13.54	18.88
Jul	1.5693	3.2257	0.3927	12.32	17.38	1.5693	1.5438	13.89	18.90
Aug	1.5104	3.4775	0.3901	13.08	17.91	1.5104	1.5868	14.28	19.07
Sep	1.5196	3.5419	0.3914	13.29	18.14	1.5196	1.6243	14.62	19.43
Oct	1.6638	3.4107	0.3852	12.85	18.22	1.6638	1.6521	14.87	20.17
Nov	1.6336	3.6316	0.3955	13.59	18.83	1.6336	1.7042	15.34	20.52
Dec	1.7672	3.5390	0.3826	13.23	18.95	1.7672	1.7680	15.91	21.54
Jan 2014	1.7874	4.1870	0.4155	15.43	21.15	1.7874	1.8470	16.62	22.29
Feb	2.0109	4.6044	0.4453	16.90	23.35	2.0109	1.8914	17.02	23.46
Mar	2.0402	4.5172	0.4700	16.78	23.33	2.0402	1.9027	17.12	23.66

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>
Jan 2013	0.20	18.34	1.6168	3.2862	0.4647	0.00087	20.42
Feb	0.32	17.57	1.6619	2.9609	0.4534	0.00083	19.56
Mar	0.33	17.26	1.7476	2.8204	0.4179	0.00082	19.29
Apr	0.25	17.84	1.8227	3.0130	0.3863	0.00087	19.75*
May	0.11	18.63	1.7884	3.3597	0.3887	0.00091	20.21
Jun	0.30	18.32	1.6599	3.3455	0.3859	0.00089	19.65
Jul	0.40	17.78	1.5693	3.2257	0.3927	0.00086	18.91
Aug	0.34	18.25	1.5104	3.4775	0.3901	0.00089	19.58
Sep	0.36	18.50	1.5196	3.5419	0.3914	0.00090	20.02
Oct	0.38	18.60	1.6638	3.4107	0.3852	0.00090	20.68
Nov	0.33	19.16	1.6336	3.6316	0.3955	0.00093	21.50
Dec	0.39	19.34	1.7672	3.5390	0.3826	0.00094	21.97
Jan 2014	0.20	21.35	1.7874	4.1870	0.4155	0.00104	
Feb	0.07	23.42	2.0109	4.6044	0.4453	0.00114	
Mar	0.19	23.52	2.0402	4.5172	0.4700	0.00113	*revised 5/2/14

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

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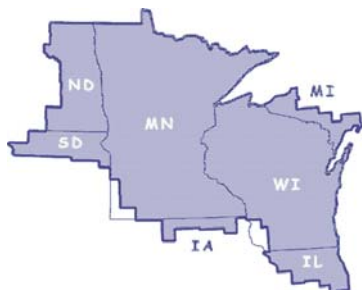
Summary of Federal Order Data - March 2014

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	FOB Cook Cty. Illinois <i>Dollars per Cwt.</i>	Change From Previous Year
1 Northeast	2,194,877	781,363	35.6	\$ 26.89	\$ 1.64	\$ 24.97	\$ 23.52	\$ 5.65
5 Appalachian	512,786	311,720	60.8	27.04	n/a	26.02	24.42	5.73
6 Florida	246,801	204,105	82.7	29.04	n/a	28.19	24.59	5.60
7 Southeast	493,165	328,501	66.6	27.44	n/a	26.56	24.56	5.86
30 Upper Midwest	2,811,761	303,881	10.8	25.44	0.19	23.52	23.52	6.26
32 Central	1,356,363	402,277	29.7	25.64	0.35	23.68	23.48	5.81
33 Mideast	1,448,153	528,832	36.5	25.64	0.62	23.95	23.75	5.73
124 Pacific Northwest	753,741	170,182	22.6	25.54	0.35	23.68	23.58	5.86
126 Southwest	1,265,629	359,571	28.4	26.64	1.19	24.52	23.32	5.88
131 Arizona	451,951	110,637	24.5	25.99	n/a	24.22	23.67	5.92
All Market Average or Total *	11,535,227	3,501,069	30.4					

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

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