Federal Milk Market Administrator U.S. Department of Agriculture



UPPER MIDWEST DAIRY NEWS

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JUNE IS DAIRY MONTH

Butter Price Remains Strong, Cheese Back Above \$2.00

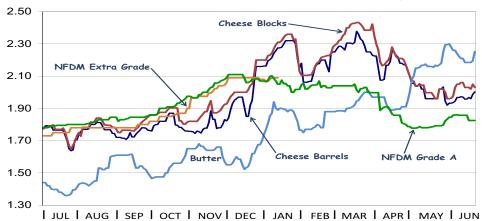
Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) have settled around the \$2.00 range after coming down from record highs in mid-March as shown in the graph below. The price of butter, on the other hand, has not retreated far from its recent high of \$2.30 at the end of May.

The CME barrel cheese price on June 18 was \$2.00% per pound, up 4%¢ from May 19, and the 40-pound block price of \$2.03 per pound was up 5¢. The barrel price was also 24%¢ above the year-earlier level, and the block price was up 30%¢.

On June 18, the CME butter price closed at 2.25% per pound, up 9% from May 19, and 2% above a year ago.

The May Federal order Class III price was \$22.57 per cwt., down \$1.74 from April, but \$4.05 above May 2013. The June CME Class III futures price on June 18 was \$21.35 per cwt., with July through December 2014 ranging from \$19.60 to \$21.71 per cwt. The future prices for January through May 2015 currently average \$18.51 per cwt.

Chicago Mercantile Exchange - Selected Commodity Prices *



*Prices depicted are per pound for each day that trading occurred from July 1, 2013 to June 18, 2014.

Pool Summary

- ➤ In May, producer milk totaled 3.04 billion pounds, up 400 million pounds from April, and 192 million pounds above May 2013. This was the second highest pool pounds on record, and this was the fifth month since formation of the order in 2000 that producer milk exceeded 3 billion pounds.
- ➤ Class I utilization totaled 301 million pounds, down 2.7% from April on a
- daily basis. Class I usage accounted for 9.9% of producer milk.
- ➤ The May Producer Price Differential (PPD) was \$0.43 per cwt.
- The Statistical Uniform Price was \$23.00 per cwt., down \$1.41 from April, but \$4.37 above May 2013.
- ➤ Market statistics for May are shown on Pages 3, 4, and 5.

May 2014 Producer Milk by Class

		Product	
	Percent	Pounds	Price
			\$/cwt.
Class I	9.9	301,024,816	26.27
Class II	1.5	46,839,714	24.44
Class III	86.6	2,631,730,987	22.57
Class IV	2.0	59,470,244	22.65
Total		3,039,065,761	

November 2013 Fluid Milk Product Disposition by Container Size and Type

Pluid milk product distribution (sales) in the Upper Midwest Marketing Area was surveyed for November 2013 with respect to method of distribution and size and type of container. Following is a summary of the results of the survey.

This is the seventh survey conducted for the Upper Midwest Order since order consolidation and reform in January 2000. The most recent survey was for November 2011, and was reported in the June 2012 *Upper Midwest Dairy News*. Comparisons will be made in this article between the 2013 survey and earlier surveys.

The survey was divided into three categories: *size of container* - gallon, half-gallon, etc.; *type of container* - paper, plastic, or glass; and *method of distribution* - wholesale or home delivered.

Wholesale includes all distribution of fluid milk products on routes other than home delivery. This would include sales through convenience stores and supermarkets as well as sales to schools and restaurants.

Size of Container

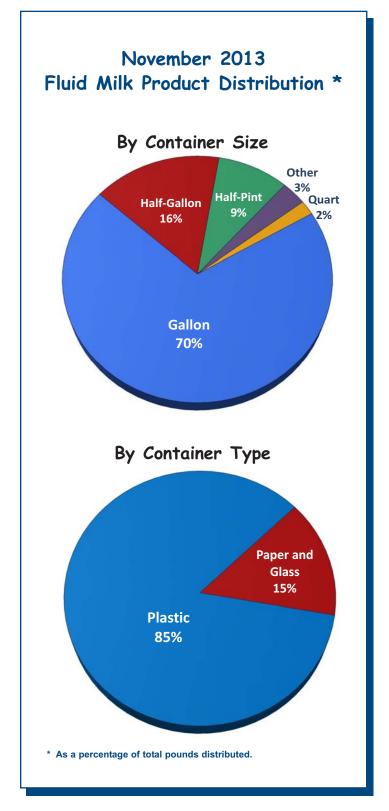
In November 2013, gallons accounted for 70% of the total pounds of fluid milk product distribution, as shown to the left, followed by half-gallons at 16%, half-pints at 9%, and quarts at 2%. The remaining 3% of fluid milk product distribution was accounted for by all other sizes combined. From November 2011 to November 2013, distribution of gallons remained unchanged in percentage terms, while the half-gallon category increased 1 percentage point and the half-pint category decreased 1 percentage point. Compared to the November 2001 survey, gallon distribution increased 4 percentage points, but half-gallons dropped 2 percentage points.

Type of Container

Paper includes all products sold in wax-coated or plasticcoated paper containers, including foil-lined UHT paper containers.

Plastic includes all products sold in rigid blow-mold or thermo-formed plastic containers, single-serve round (milk bottle shaped) containers, plastic-lined boxes, and plastic pouches.

Historically, plastic containers have been increasing as a percentage of total distribution. In November 2013, plastic containers accounted for 85% of total distribution, the same percentage as 2011, but a 5 percentage point increase from 2001. Paper and glass accounted for the remaining 15% of total distribution in 2011.



Distribution of paper and glass have been combined since 2005 because of restricted information. Distribution in glass generally accounts for less than 1% of total distribution.

Type of Container Within Container Size

Gallon containers were exclusively sold in plastic in November 2013, no change from any of the earlier surveys, as shown in the table below. Disposition of half-gallons in plastic containers accounted for 65% of all half-gallons sold, down 7 percentage points from November 2011 but 10 percentage points above 2001. Paper and glass accounted for the remaining 35% of all half-gallons sold. (All of the glass containers sold were the half-gallon size.)



Distribution of quarts in plastic accounted for

54%, with 46% sold in paper. This represents a 17 percentage point shift towards paper from 2007. Distribution of halfpints in paper accounts for 90% of all half-pints sold.

In the survey, information on disposition of milk in singleserve round containers is obtained. In November 2013, milk sold in those containers totaled 5.0 million pounds, down 1.8 million pounds from November 2011, and 0.9 million pounds below November 2001.

Method of Distribution

In November 2013, home delivery accounted for nearly 1% of total route disposition, about the same as the 2011 result. Distribution through wholesale outlets accounted for the remaining 99%. The volume of route disposition from home delivery in November 2013 was slightly below 2.3 million pounds, down fractionally from November 2011 and down from 5.3 million pounds in November 2001.

Dis	tribution	by Type	of Contai	ner Withi	n Contain	er Size	
	2001	2003	2005	2007	2009	2011	2013
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Gallon							
Plastic	100	100	100	100	100	100	100
Paper & Glass	0	0	0	0	0	0	0
Half-Gallon							
Plastic	55	64	62	68	68	72	65
Paper & Glass	45	36	38	32	32	28	35
Quart							
Plastic	31	46	52	71	66	55	54
Paper & Glass	69	54	48	29	34	45	46
Half-Pint							
Plastic	3	1	6	10	12*	9	10
Paper & Glass	97	99	94	90	88*	91	90
All Other							
Plastic	82	85	93	96	89	87	78
Paper & Glass	18	15	7	4	11	13	22

^{*} Revised.

Upper Midwest Pool Statistics - May 2014

Market Class I Differential Rate	Pool Plants	Received at Pool Plants	Diverted to Pool and Nonpool Plants	Total	Location Adjustment to Producers		Differential ndlers
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds	Value
\$1.80	3	83,742,375	12,480,888	96,223,263	\$ 0	84,016,445	\$1,512,296
\$1.75	33	127,118,493	1,128,768,256	1,255,886,749	627,943	76,594,622	1,340,406
\$1.70	28	219,429,582	1,368,229,045	1,587,658,627	1,587,659	123,829,728	2,105,106
\$1.65	4	20,411,038	78,886,084	99,297,122	148,946	16,584,021	273,636
Total	68	450,701,488	2,588,364,273	3,039,065,761	\$2,364,548	301,024,816	\$5,231,444

Computation of Producer Price Differential-May 2014

		Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I	Differential Value					\$ 5,231,443.61
	Product	9.9%	301,024,816			
	Skim Milk			296,621,778	\$ 17.4500	51,760,500.27
	Butterfat			4,403,038	2.1790	9,594,219.83
Class II	Product	1.5%	46,839,714			
	Nonfat Solids			3,625,343	1.8956	6,872,200.20
	Butterfat			7,107,830	2.2791	16,199,455.39
Class III	Product	86.6%	2,631,730,987			
	Protein			81,049,338	3.9553	320,574,446.60
	Other Solids			151,039,123	0.4897	73,963,858.52
	Butterfat			92,242,690	2.2721	209,584,615.93
Class IV	Product	2.0%	59,470,244			
	Nonfat Solids			4,510,723	1.6919	7,631,692.25
	Butterfat			10,014,992	2.2721	22,755,063.32
SCC Adjus	stment (Class II, III, and	IV)				4,223,586.08
Total Prod	lucer Milk *		3,039,065,761			\$ 728,391,082.00
Add:	Overage Inventory Reclassified Other Source Milk §.6 Other Source Milk §.6	60(h)	67,949			79,992.84 (30,380.85) 0.00 2,378.22
Subtract:	Transportation Credit Assembly Credit Credit for Reconstitut Producer Milk Proteir Producer Milk Other S Producer Milk Butterf Producer Milk SCC A	ed FMP 1 Solids at				36,780.50 241,241.54 0.00 369,147,476.61 85,188,838.32 258,493,522.50 4,701,105.22
Total Milk a	and Value		3,039,133,710			\$ 10,634,107.52
Add:	Location Adjustment - One-Half Unobligated		regulated Supply Plan Settlement Fund	t Milk		2,364,683.76 1,294,039.54
Total Value	•				0.470293	\$ 14,292,830.82
Subtract:	Producer Settlement	Fund Reserve			0.040293	1,224,555.87
Produce	er Price Differentia	al **			\$ 0.43	\$ 13,068,274.95

^{*} An estimated 239 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

	Мау	2014	April 2014	May 2013
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	43,992,927	1,444,815	42,241,615	40,509,589
Flavored Milk	2,249,103	71,107	2,261,553	2,305,547
Reduced Fat Milk	107,955,714	2,079,727	106,921,004	109,780,506
Lowfat Milk	56,170,167	530,682	53,714,097	57,497,022
Fat Free Milk	61,667,329	53,952	59,759,022	68,986,030
Flavored Reduced and Fat Free Milk	30,749,321	191,944	29,905,013	30,890,296
Buttermilk	3,048,249	47,590	2,915,702	3,087,060
Total Packaged Disposition	305,832,810	4,419,817	297,718,006	313,060,502
Total Ending Inventory	20,828,860	293,165	21,664,364	23,115,019
Bulk to Nonpool Plants	147,530	1,941	1,573,782	1,284,106
Shrinkage	908,498	57,823	1,643,610	1,350,642
Total Class I Utilization	327,717,698	4,772,746	322,599,762	338,810,269
Other Order Plants	(2,640,831)	(39,652)	(2,361,381)	(3,210,806)
Beginning Inventory	(23,121,290)	(315,930)	(20,037,242)	(22,850,274)
Reused Products	(700.400)	0	(700,004)	(070,077)
Other Source Milk	(799,168)	(11,197)	(783,031)	(278,877)
Overage Interhandler Adjustment	(121 502)	(2.020)	(01.259)	0 (111,475)
•	(131,593)	(2,929)	(91,258)	
Class I Producer Milk	301,024,816	4,403,038	299,326,850	312,358,837
Class II Utilization:				
Total Class II Utilization	62,823,965	7,766,532	71,411,428	195,386,061
Other Order Plants	0	0	0	
Beginning Inventory	(1,504,880)	(124,742)	(1,672,379)	(4,717,267)
Reused Products	(13,957,856)	(12,753)	(6,462,167)	(5,273,888)
Other Source Milk	(521,515)	(521,207)		
Overage			0	0
Class II Producer Milk	46,839,714	7,107,830	63,276,882	185,394,906
Class III Utilization:				
Total Class III Utilization	2,662,850,148	92,421,635	2,224,421,632	2,359,833,429
Other Order Plants	(4,320,456)	(26,900)	(433,379)	(4,147,000)
Beginning Inventory	(7,712,944)	(103,756)	(3,437,951)	(7,101,898)
Reused Products	0	0	0	0
Other Source Milk	(18,953,753)	(40,071)	(833,609)	(17,582,093)
Overage	(132,008)	(8,218)	(138,734)	(60,992)
Class III Producer Milk	2,631,730,987	92,242,690	2,219,577,959	2,330,941,446
Class IV Utilization:				
Total Class IV Utilization	161,802,634	15,308,315	179,933,445	109,288,263
Other Order Plants	(10,201,667)	(518,741)	(11,368,526)	(6,147,533)
Beginning Inventory	(10,684,401)	(790,744)	(18,392,536)	(7,568,143)
Reused Products	0	O O	0	0
Other Source Milk	(81,410,468)	(3,972,249)	(93,526,793)	(77,566,705)
Overage	(35,854)	(11,589)	(13,199)	(51,431)
Class IV Producer Milk	59,470,244	10,014,992	56,692,391	17,954,451
Total Producer Milk All Classes	3,039,065,761	113,768,550	2,638,874,082	2,846,649,640
Restricted Information				

Commodity Prices

		Weigh	ited Monthl	y Average	Prices	Weighted Two-Week Average Prices						
	Cł	neddar Chee	ese		Nonfat		Ch	eddar Che	ese		Nonfat	
Month/Year	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey
			Dollars pe	er Pound					Dollars p	er Pound		
May 2013	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
Apr	2.3666	2.3094	2.3547	1.9227	2.0191	0.6774	2.3878	2.3138	2.3695	1.9708	2.0040	0.6751
May	2.1538	2.1618	2.1703	2.0477	1.8768	0.6745	2.1855	2.1959	2.2029	2.0176	1.8768	0.6724

Chicago Mercantile Exchange

	Butter	Chedda	r Cheese	Nonfat Dry Milk (Lov	v/Medium Heat)	Whey	Powder
Month/Year	Grade AA	Blocks	Barrels	Central & East	West	Central	West
				Dollars per Pound			
May 2013	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
Apr	1.9357	2.2439	2.1842	2.0059	1.9768	0.6740	0.6569
May	2.1713	2.0155	1.9985	1.8736	1.8831	0.7009	0.6661

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	Test	Other Solids Test	Weighted Average SCC
					Mil. Ibs.	Pounds	Percent	Percent	Percent	Percent	(000)
Mar 2013	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	11,081	2,291	7,383	12.6	3.87	3.16	5.71	224
Mar	16	51	11	12,005	2,812	7,551	10.8	3.86	3.15	5.70	221
Apr	16	51	12		2,639		11.3	3.79	3.10	5.71	204
May	17	51	12		3,039		9.9	3.74	3.07	5.72	208

Class Prices

	Class I Price Mover Class I Price at Cook County, IL						Class II Price			
Month/Year	Butterfat	Skim Milk	3.50%	Butterfat	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	lb.	cwt.	cwt.	lb.	cwt.	cwt.	lb.	lb.	cwt.	cwt.
May 2013	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	2.1277	1.9911	17.92	24.74
May	2.1790	17.45	24.47	2.1970	19.25	26.27	2.2791	1.8956	17.06	24.44
Jun	2.2356	15.58	22.86	2.2536	17.38	24.66		1.7700	15.93	

		Cla	ass III Price		Class IV Price				
Month/Year	Butterfat	Protein	Other Solids	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	lb.	lb.	lb.	cwt.	cwt.	lb.	lb.	cwt.	cwt.
May 2013	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
Apr	2.1207	4.7089	0.4926	17.50	24.31	2.1207	1.8328	16.50	23.34
May	2.2721	3.9553	0.4897	15.15	22.57	2.2721	1.6919	15.23	22.65

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)
	\$ per cwt.	\$ per cwt.	\$ per lb.	\$ per lb.	\$ per lb.	\$ per cwt.	\$ per cwt.
Mar 2013	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	23.54
Feb	0.07	23.42	2.0109	4.6044	0.4453	0.00114	25.33
Mar	0.19	23.52	2.0402	4.5172	0.4700	0.00113	25.35
Apr	0.10	24.41	2.1207	4.7089	0.4926	0.00118	
May	0.43	23.00	2.2721	3.9553	0.4897	0.00109	

FEDERAL MILK MARKET ADMINISTRATOR U.S. DEPARTMENT OF AGRICULTURE 1600 W. 82nd St., Suite 200 Minneapolis, MN 55431-1420

Address Service Requested

FIRST-CLASS MAIL U.S. POSTAGE PAID HOPKINS, MN PERMIT NO. 586

Summary of Federal Order Data - May 2014

Uniform or Statistical Uniform Price at 3.5% Butterfat

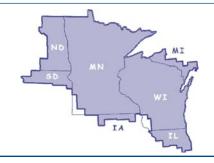
	Federal Order Number / Name	Producer Deliveries	Class I Producer Receipts	Class I Utilization	Class I Price	Producer Price Differential	FOB Market	FOB Cook Cty. Illinois	Change From Previous Year
		—— Thousand Pounds ——		Percent	Dollars per Cwt		———— Dollars per Cwt.		
1	Northeast	2,236,251	774,821	34.6	\$27.72	\$2.67	\$25.24	\$23.79	\$5.46
5	Appalachian	494,675	303,286	61.3	27.87	n/a	26.45	24.85	5.99
6	Florida	224,266	194,780	86.9	29.87	n/a	29.25	25.65	6.78
7	Southeast	499,065	319,893	64.1	28.27	n/a	26.83	24.83	5.94
30	Upper Midwest	3,039,066	301,025	9.9	26.27	0.43	23.00	23.00	4.37
32	Central	1,449,319	397,668	27.4	26.47	1.01	23.58	23.38	4.93
33	Mideast	1,540,856	513,559	33.3	26.47	1.47	24.04	23.84	5.15
124	Pacific Northwest	775,340	168,783	21.8	26.37	0.85	23.42	23.32	4.63
126	Southwest	1,250,197	363,364	29.1	27.47	1.86	24.43	23.23	4.89
131	Arizona	450,843	100,649	22.3	26.82	n/a	23.75	23.20	4.64
All Market Average or Total *		11,959,878	3,437,828	28.7					

n/a = Not applicable.

* May not add due to rounding.

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