



# UPPER MIDWEST DAIRY NEWS

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## CME Cheese and Butter Prices Climb

Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) for barrels and 40-pound blocks have climbed to \$1.75½ and \$1.68 per pound, respectively, over the last few months after falling below \$1.30 in May. During this same time, the price of butter has followed a similar trajectory, rising to \$2.35 in early July after falling below \$2.00 in March. Nonfat dry milk (NFDM) prices have also risen gradually throughout the spring, and are back above \$0.86 after dropping to as low as \$0.69 in April. (See graph below).

On July 20, the CME barrel cheese price closed at \$1.75½ per pound, up 21¢ from a

month earlier, while the 40-pound block price of \$1.68 was up 16½¢ from a month earlier.

The CME butter price closed at \$2.29¾ per pound on July 20, 6¾¢ below a month earlier after falling in July. The Grade A nonfat dry milk (NFDM) price was down ½¢ from a month earlier, at \$0.86¼ per pound on July 20.

The June Federal order Class III price of \$13.22 per cwt. was up \$0.46 from May, but \$3.50 below June 2015. The July 20 CME Class III futures market has the price at \$15.33 for July, rising gradually from there until peaking in October at \$16.55.

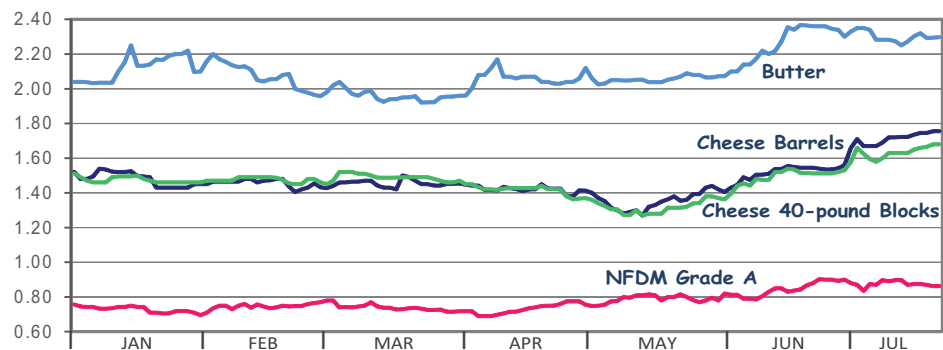
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## Chicago Mercantile Exchange - Selected Commodity Prices \*



\*Prices depicted are per pound for each day that trading occurred from January 1 to July 20, 2016.

## Pool Summary

- In June, producer milk totaled 3.0 billion pounds, down 130 million pounds from May, but 968 million pounds above June 2015.
- Class I utilization totaled 262 million pounds, down 3.4% from May on a daily basis and 3.6% below last year. Class I usage accounted for 8.6% of producer milk.
- Class III utilization totaled 2.7 billion pounds and accounted for 89.4% of producer milk.
- The June Producer Price Differential (PPD) was \$0.24 per cwt.
- The Statistical Uniform Price was \$13.46 per cwt., up \$0.38 from May, but \$3.16 below June 2015.
- Market statistics for June are shown on Pages 3, 4, and 5.

## June 2016 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	8.6	262,089,241	14.94
Class II	1.3	38,127,779	14.12
Class III	89.4	2,711,919,161	13.22
Class IV	0.7	22,478,339	13.77
<b>Total</b>		<b>3,034,614,520</b>	

# 2015 Sales of Fluid Milk Products

Sales of fluid milk products (FMP) in the Upper Midwest Order from all sources are shown in Table 1 and are depicted graphically in Figures 1 and 2, with sales in all Federal orders and California shown in Figure 3 on Page 3.

## Upper Midwest Order

During 2015, there were 3.8 billion pounds of fluid milk products sold in the marketing area from all sources. On a monthly basis, 2015 sales ranged from 295 million pounds in June to 340 million pounds in January.

In 2014, sales averaged 314 million pounds per month, down from 324 million pounds in 2015 and 366 million pounds in 2000, as shown in Figure 2. Since 2000, monthly average annual sales peaked at 371.5 million pounds in 2007 and have declined steadily since.

Sales of reduced fat milk (2%) continued to account for the largest share of the market at 45% in 2015, followed by fat free (skim), lowfat (1%), and whole.

Sales of 2%, 1%, and skim milk all declined in this region from 2014 to

2015, while sales of whole milk increased. The increase in sales of whole milk was not enough to offset the decline in the other categories, causing a decrease in total sales for the year.

## All Orders & California

Packaged sales of fluid milk products in all marketing areas and California totaled 45.5 billion pounds for the year. Sales in each of the areas and the percentage they represented are shown in Figure 3 on Page 3.

Product	2015	
	Million Pounds	% of Total
Whole	55.0	17.5
2%	140.3	44.7
1%	58.1	18.5
Skim	60.6	19.3
<b>Total</b>	<b>314.0</b>	

Figure 1  
Packaged Sales of FMP in the Upper Midwest Marketing Area from all Sources -- 2015

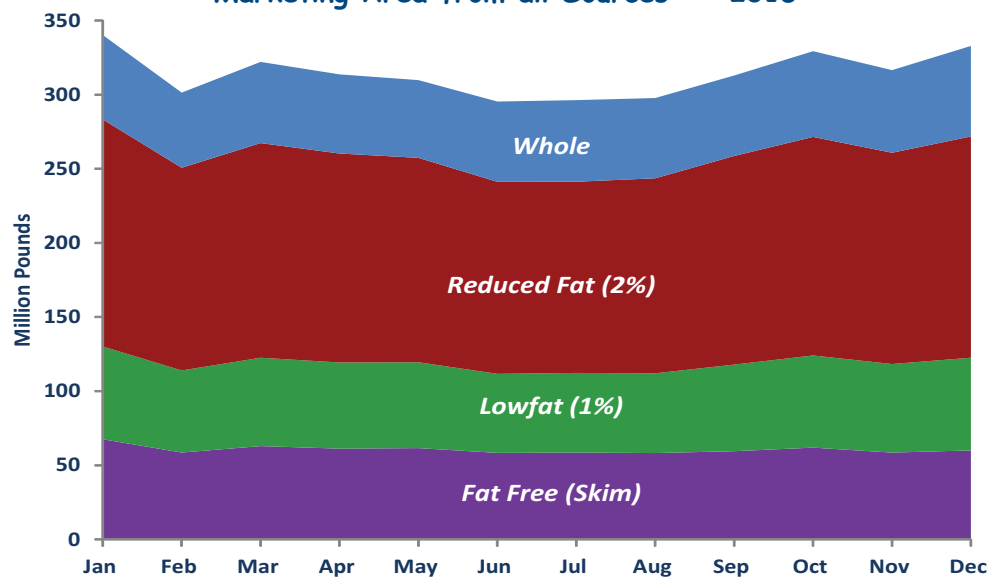
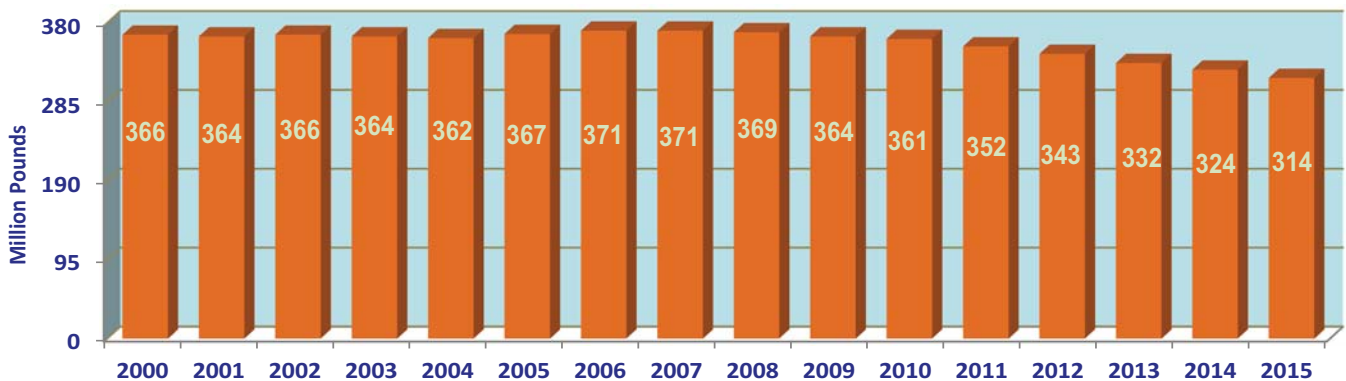
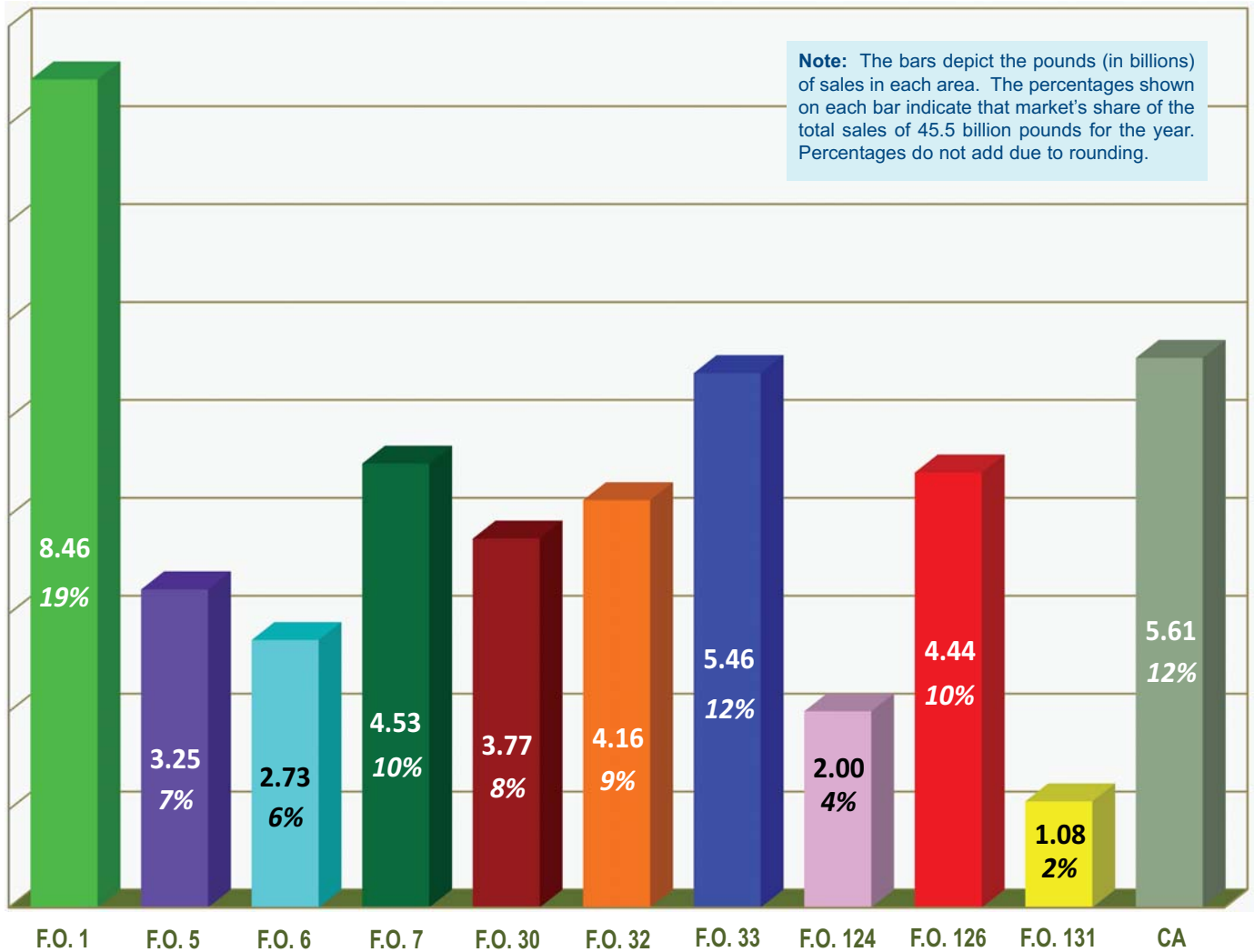


Figure 2  
Monthly Average Packaged Sales of FMP in the Upper Midwest Marketing Area from all Sources



**Figure 3**  
**Packaged Sales of FMP from All Sources in Federal Milk**  
**Order Marketing Areas and California -- 2015 \***



\* Source: USDA, AMS, Dairy Programs, Market Information, (EFMS-0516). Fluid milk products include: plain, flavored, and organic whole milk; plain, flavored, and organic fat-reduced milk products (2%, 1%, and skim); buttermilk; eggnog; and other miscellaneous fluid milk products. (The Federal orders are identified in the table on Page 8 of this newsletter.)

## Upper Midwest Pool Statistics - June 2016

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	84,134,456	9,602,522	93,736,978	\$ 0	80,278,080	\$1,445,005
\$1.75	30	82,916,673	1,236,432,286	1,319,348,959	659,675	52,561,699	919,830
\$1.70	26	150,030,357	1,349,197,717	1,499,228,074	1,499,067	115,655,051	1,966,136
\$1.65	3	17,762,141	104,538,368	122,300,509	183,451	13,594,411	224,308
<b>Total</b>	<b>62</b>	<b>334,843,627</b>	<b>2,699,770,893</b>	<b>3,034,614,520</b>	<b>\$2,342,193</b>	<b>262,089,241</b>	<b>\$4,555,279</b>

## Computation of Producer Price Differential - June 2016

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					
Differential Value					\$ 4,555,278.85
Product	8.6%	262,089,241			
Skim Milk			257,695,215	\$ 5.3100	13,683,615.93
Butterfat			4,394,026	2.2908	10,065,834.75
<b>Class II</b>					
Product	1.3%	38,127,779			
Nonfat Solids			2,901,734	0.6511	1,889,319.02
Butterfat			6,189,996	2.4179	14,966,791.34
<b>Class III</b>					
Product	89.4%	2,711,919,161			
Protein			82,559,764	1.4807	122,246,242.57
Other Solids			156,787,386	0.0628	9,846,247.88
Butterfat			95,009,543	2.4109	229,058,507.23
<b>Class IV</b>					
Product	0.7%	22,478,339			
Nonfat Solids			1,398,907	0.6148	860,048.00
Butterfat			7,058,895	2.4109	17,018,289.95
SCC Adjustment (Class II, III, and IV)					2,827,202.62
<b>Total Producer Milk *</b>		<b>3,034,614,520</b>			<b>\$ 427,017,378.14</b>
Add:					
Overage					66,396.50
Inventory Reclassified					14,417.57
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		40,072			667.08
Subtract:					
Transportation Credit					2,007.42
Assembly Credit					208,600.85
Credit for Reconstituted FMP					0.00
Producer Milk Protein					136,298,076.69
Producer Milk Other Solids					10,993,740.79
Producer Milk Butterfat					271,593,815.84
Producer Milk SCC Adjustment					3,104,243.58
Total Milk and Value		3,034,654,592			\$ 4,898,374.12
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,342,214.75
One-Half Unobligated Balance Producer Settlement Fund					1,418,219.72
Total Value				0.285331	\$ 8,658,808.59
Subtract:					
Producer Settlement Fund Reserve				0.045331	1,375,637.57
<b>Producer Price Differential **</b>				<b>\$ 0.24</b>	<b>\$ 7,283,171.02</b>

\* An estimated 429 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

	June 2016		May 2016	June 2015
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	47,083,301	1,560,219	48,328,377	44,570,914
Flavored Milk	2,372,056	77,400	2,438,676	2,454,724
Reduced Fat Milk	99,333,669	1,921,664	99,237,976	103,244,323
Lowfat Milk	48,111,334	457,431	52,142,328	50,114,202
Fat Free Milk	43,714,563	37,996	46,715,087	50,889,482
Flavored Reduced and Fat Free Milk	17,989,804	163,032	27,962,031	18,048,465
Buttermilk	3,258,403	52,064	3,054,619	3,231,161
Total Packaged Disposition	261,863,130	4,269,806	279,879,094	272,553,271
Total Ending Inventory	22,930,199	354,977	22,514,371	18,502,574
Bulk to Nonpool Plants	1,594,132	40,395	1,858,607	2,150,914
Shrinkage	927,372	112,462	437,337	1,141,909
Total Class I Utilization	287,314,833	4,777,640	304,689,409	294,348,668
Other Order Plants	(2,072,991)	(40,740)	(2,362,935)	(1,937,202)
Beginning Inventory	(22,961,102)	(338,660)	(21,544,394)	(19,868,769)
Reused Products	0	0	0	0
Other Source Milk	(524,659)	(7,861)	(535,954)	(585,684)
Overage	0	0	0	0
Interhandler Adjustment	333,160	3,647	(13,994)	(18,388)
<b>Class I Producer Milk</b>	<b>262,089,241</b>	<b>4,394,026</b>	<b>280,232,132</b>	<b>271,938,625</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	48,234,542	6,330,114	59,569,375	192,851,558
Other Order Plants	0	0	0	0
Beginning Inventory	(2,479,794)	(88,893)	--	(1,135,177)
Reused Products	(7,564,517)	(4,885)	(6,227,986)	(6,420,913)
Other Source Milk	(62,452)	(46,340)	0	(25,952)
Overage	0	0	--	--
<b>Class II Producer Milk</b>	<b>38,127,779</b>	<b>6,189,996</b>	<b>53,341,389</b>	<b>185,269,516</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	2,753,327,939	95,274,387	2,821,012,950	1,520,695,668
Other Order Plants	(7,619,988)	(24,753)	--	(14,984,940)
Beginning Inventory	(10,574,418)	(131,975)	(5,436,030)	(6,361,480)
Reused Products	0	0	0	0
Other Source Milk	(22,896,530)	(91,514)	(16,739,017)	(2,638,469)
Overage	(317,842)	(16,602)	(115,236)	(151,626)
<b>Class III Producer Milk</b>	<b>2,711,919,161</b>	<b>95,009,543</b>	<b>2,798,722,667</b>	<b>1,496,559,153</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	118,796,121	11,935,791	147,536,039	226,549,099
Other Order Plants	(6,593,561)	(487,102)	(6,722,956)	(8,490,516)
Beginning Inventory	(8,223,557)	(738,644)	(13,150,473)	(21,455,670)
Reused Products	0	0	0	0
Other Source Milk	(81,490,060)	(3,646,547)	(94,600,376)	(83,187,718)
Overage	(10,604)	(4,603)	(425,640)	(39,289)
<b>Class IV Producer Milk</b>	<b>22,478,339</b>	<b>7,058,895</b>	<b>32,636,594</b>	<b>113,375,906</b>
<b>Total Producer Milk -- All Classes</b>	<b>3,034,614,520</b>	<b>112,652,460</b>	<b>3,164,932,782</b>	<b>2,067,143,200</b>

-- 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>					
Jun 2015	1.7103	1.7084	1.7222	1.9065	0.9283	0.4245	1.6786	1.6887	1.6955	1.9151	0.9362	0.4341
Jul	1.6945	1.6762	1.6997	1.9159	0.8366	0.3937	1.6874	1.6641	1.6906	1.9330	0.8548	0.3975
Aug	1.7203	1.7327	1.7386	2.0438	0.7443	0.3108	1.7010	1.7247	1.7255	1.9595	0.7521	0.3495
Sep	1.7213	1.6769	1.7145	2.4449	0.8007	0.2442	1.7199	1.6882	1.7191	2.4136	0.8144	0.2416
Oct	1.6881	1.6378	1.6790	2.5734	0.8951	0.2309	1.6806	1.6237	1.6678	2.5461	0.9139	0.2262
Nov	1.6598	1.6093	1.6503	2.7999	0.8372	0.2341	1.6608	1.6279	1.6594	2.7353	0.8464	0.2332
Dec	1.5752	1.5377	1.5719	2.5709	0.7893	0.2336	1.5761	1.5443	1.5753	2.6787	0.7970	0.2341
Jan 2016	1.4823	1.5309	1.5178	2.0759	0.7776	0.2351	1.4699	1.5297	1.5115	2.0442	0.7817	0.2344
Feb	1.4985	1.5125	1.5170	2.1350	0.7689	0.2469	1.4985	1.5088	1.5158	2.1618	0.7684	0.2426
Mar	1.5062	1.4991	1.5162	1.9905	0.7522	0.2477	1.5024	1.5009	1.5148	1.9969	0.7504	0.2502
Apr	1.4918	1.4899	1.5041	2.0192	0.7307	0.2466	1.5034	1.4926	1.5119	2.0092	0.7298	0.2465
May	1.3907	1.4070	1.4104	2.0580	0.7607	0.2505	1.4300	1.4408	1.4477	2.0632	0.7469	0.2522
Jun	1.4015	1.4820	1.4477	2.1623	0.7888	0.2601	1.3963	1.4789	1.4432	2.1359	0.7925	0.2576

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>								
Jun 2015	1.9065	1.7052	1.6690	0.8734	0.9448	0.9064	0.4240	0.4113	0.4338
Jul	1.9056	1.6659	1.6313	0.7622	0.8539	0.8115	0.3873	0.3632	0.3982
Aug	2.1542	1.7111	1.6689	0.7329	0.7817	0.7288	0.3123	0.2576	0.2848
Sep	2.6690	1.6605	1.5840	0.9045	0.8879	0.8549	0.2496	0.2265	0.2388
Oct	2.4757	1.6674	1.6072	0.9333	1.0004	0.9449	0.2357	0.2243	0.2405
Nov	2.8779	1.6176	1.5305	0.7822	0.8923	0.8168	0.2271	0.2238	0.2553
Dec	2.3318	1.4616	1.4638	0.7685	0.8509	0.7789	0.2500	0.2282	0.2600
Jan 2016	2.1214	1.4757	1.4842	0.7312	0.8202	0.7496	0.2572	0.2296	0.2650
Feb	2.0840	1.4744	1.4573	0.7410	0.7894	0.7444	0.2569	0.2321	0.2794
Mar	1.9605	1.4877	1.4530	0.7413	0.7778	0.7473	0.2560	0.2333	0.2625
Apr	2.0563	1.4194	1.4231	0.7306	0.7689	0.7260	0.2505	0.2327	0.2508
May	2.0554	1.3174	1.3529	0.7880	0.7828	0.7690	0.2398	0.2454	0.2464
Jun	2.2640	1.5005	1.5301	0.8476	0.8184	0.8200	0.2649	0.2569	0.2544

# 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)	
Apr 2015	18	47	14	9,646	2,287	7,897	12.8	3.77	3.09	5.72	194
May	17	47	13	9,701	2,307	7,669	12.3	3.72	3.05	5.74	193
Jun	16	47	13	9,417	2,067	7,316	13.1	3.66	3.02	5.75	200
Jul	17	46	13	9,092	1,864	6,630	14.9	3.65	2.99	5.75	211
Aug	16	46	13	9,141	2,013	7,098	13.9	3.66	3.01	5.75	218
Sep	17	46	13	10,227	2,443	7,957	11.9	3.71	3.05	5.75	218
Oct	15	46	13	10,718	2,747	8,268	11.1	3.85	3.16	5.73	199
Nov	16	47	12	10,997	2,848	8,625	10.3	3.91	3.18	5.74	192
Dec	17	47	12	11,233	3,079	8,830	10.0	3.90	3.17	5.74	192
Jan 2016	16	48	12	11,432	3,256	9,185	9.1	3.92	3.18	5.69	198
Feb	17	46	11	11,225	3,101	9,525	9.2	3.90	3.15	5.73	200
Mar	17	46	11	10,226	3,127	9,863	9.4	3.86	3.12	5.75	197
Apr	17	46	13	10,420	3,193	10,214	8.9	3.84	3.11	5.74	194
May	16	46	13		3,165		8.9	3.78	3.08	5.76	191
Jun	16	46	13		3,035		8.6	3.71	3.03	5.77	208

# 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 2015	2.0281	9.37	16.14	2.0461	11.17	17.94	2.1081	0.8511	7.66	14.77
Jul	2.1115	9.47	16.53	2.1295	11.27	18.33	2.1195	0.8389	7.55	14.70
Aug	2.1332	9.13	16.28	2.1512	10.93	18.08	2.2744	0.7578	6.82	14.54
Sep	2.1653	9.08	16.34	2.1833	10.88	18.14	2.7601	0.6567	5.91	15.36
Oct	2.7152	6.57	15.84	2.7332	8.37	17.64	2.9157	0.7178	6.46	16.44
Nov	2.8756	6.65	16.48	2.8936	8.45	18.28	3.1900	0.8167	7.35	18.26
Dec	3.1048	6.05	16.71	3.1228	7.85	18.51	2.9127	0.7500	6.75	16.71
Jan 2016	3.0362	5.61	16.04	3.0542	7.41	17.84	2.3132	0.7011	6.31	14.19
Feb	2.2678	5.91	13.64	2.2858	7.71	15.44	2.3848	0.6856	6.17	14.30
Mar	2.4103	5.54	13.78	2.4283	7.34	15.58	2.2098	0.6722	6.05	13.57
Apr	2.2106	6.22	13.74	2.2286	8.02	15.54	2.2446	0.6544	5.59	13.54
May	2.2255	6.12	13.70	2.2435	7.92	15.50	2.2916	0.6344	5.71	13.53
Jun	2.2908	5.31	13.14	2.3088	7.11	14.94	2.4179	0.6511	5.86	14.12
Jul	2.3789	5.57	13.70	2.3969	7.37	15.50		0.6967	6.27	

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 2016	2.1011	2.6915	0.2322	9.71	16.72	2.1011	0.7529	6.78	13.90
Jul	2.1125	2.6070	0.2004	9.26	16.33	2.1125	0.6621	5.96	13.15
Aug	2.2674	2.5692	0.1151	8.64	16.27	2.2674	0.5707	5.14	12.90
Sep	2.7531	1.9801	0.0465	6.41	15.82	2.7531	0.6266	5.64	15.08
Oct	2.9087	1.7019	0.0328	5.47	15.46	2.9087	0.7200	6.48	16.43
Nov	3.1830	1.3205	0.0361	4.31	15.30	3.1830	0.6627	5.96	16.89
Dec	2.9057	1.3599	0.0355	4.43	14.44	2.9057	0.6153	5.54	15.52
Jan 2016	2.3062	1.8169	0.0371	5.85	13.72	2.3062	0.6037	5.43	13.31
Feb	2.3778	1.7389	0.0492	5.68	13.80	2.3778	0.5951	5.36	13.49
Mar	2.2028	1.9206	0.0501	6.25	13.74	2.2028	0.5786	5.21	12.74
Apr	2.2376	1.8450	0.0489	6.01	13.63	2.2376	0.5573	5.02	12.68
May	2.2846	1.4935	0.0529	4.94	12.76	2.2846	0.5870	5.28	13.09
Jun	2.4109	1.4807	0.0628	4.96	13.22	2.4109	0.6148	5.53	13.77

# 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>
Apr 2015	0.03	15.84	1.8940	2.5551	0.2698	0.00081	17.53
May	0.01	16.20	2.0599	2.5206	0.2533	0.00083	17.64
Jun	(0.10)	16.62	2.1011	2.6915	0.2322	0.00086	17.75
Jul	0.02	16.35	2.1125	2.6070	0.2004	0.00085	17.35
Aug	(0.02)	16.25	2.2674	2.5692	0.1151	0.00087	17.38
Sep	0.38	16.20	2.7531	1.9801	0.0465	0.00086	17.81
Oct	0.31	15.77	2.9087	1.7019	0.0328	0.00084	17.82
Nov	0.45	15.75	3.1830	1.3205	0.0361	0.00083	17.91
Dec	0.42	14.86	2.9057	1.3599	0.0355	0.00079	17.61
Jan 2016	0.23	13.95	2.3062	1.8169	0.0371	0.00076	16.22
Feb	0.19	13.99	2.3778	1.7389	0.0492	0.00076	16.09
Mar	0.10	13.84	2.2028	1.9206	0.0501	0.00076	15.79
Apr	0.15	13.78	2.2376	1.8450	0.0489	0.00075	15.58
May	0.32	13.08	2.2846	1.4935	0.0529	0.00071	
Jun	0.24	13.46	2.4109	1.4807	0.0628	0.00072	

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

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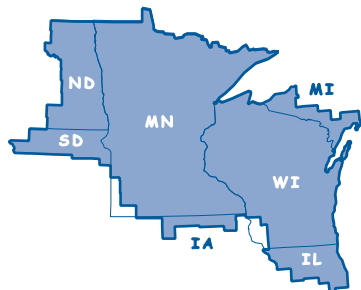
## Summary of Federal Order Data - June 2016

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	Change From Previous Year
1 Northeast	2,263,110	680,956	30.1	\$ 16.95	\$ 1.79	\$ 15.01	\$ 13.56	\$ (2.34)
5 Appalachian	460,662	298,680	64.8	17.10	n/a	15.93	14.33	(2.31)
6 Florida	207,866	173,694	83.6	19.10	n/a	17.93	14.33	(2.69)
7 Southeast	457,259	296,259	64.8	17.50	n/a	16.17	14.17	(2.77)
<b>30 Upper Midwest</b>	<b>3,034,614</b>	<b>262,089</b>	<b>8.6</b>	<b>15.50</b>	<b>0.24</b>	<b>13.46</b>	<b>13.46</b>	<b>(3.16)</b>
32 Central	1,422,251	369,287	26.0	15.70	0.62	13.84	13.64	(2.46)
33 Mideast	1,647,905	483,006	29.3	15.70	0.95	14.17	13.97	(2.09)
124 Pacific Northwest	746,615	152,786	20.5	15.60	0.62	13.84	13.74	(1.54)
126 Southwest	1,124,579	335,431	29.8	16.70	1.46	14.68	13.48	(2.53)
131 Arizona	434,815	101,959	23.4	16.05	n/a	14.13	13.58	(1.82)
<b>All Market Average or Total *</b>	<b>11,799,676</b>	<b>3,154,149</b>	<b>26.7</b>					

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

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July is  
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 Cream Month!