



UPPER MIDWEST DAIRY NEWS

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Volume 19, Issue 6

Upper Midwest Marketing Area, Federal Order No. 30

June 2018

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California FMMO Approved by Producers

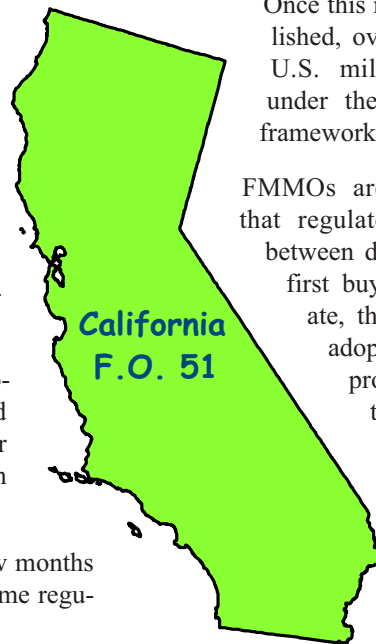
The U.S. Department of Agriculture (USDA) recently announced that California dairy producers voted to approve a Federal Milk Marketing Order (FMMO) for the entire State of California.

The new California FMMO will be implemented October 17, 2018, with publication of the *Announcement of Advanced Prices and Pricing Factors*, and affected parties must comply with all provisions beginning November 1, 2018.

The Final Decision on which producers voted is based on the record of a public hearing held September 22 through November 18, 2015 in Clovis, California.

USDA will work over the next few months to educate handlers who will become regulated by the new FMMO.

California represents over 18 percent of all U.S. milk production and is currently regulated by a state milk marketing order



administered by California Department of Agriculture (CDFA).

Once this new FMMO is established, over 80 percent of the U.S. milk supply will fall under the FMMO regulatory framework.

FMMOs are legal instruments that regulate the sale of milk between dairy farmers and the first buyer. Where appropriate, the California FMMO adopts the uniform order provisions contained in the ten current FMMOs in the national system. (See the map on Page 2.)

These uniform provisions include, but are not limited to, dairy product classification, end-product price formulas, and the producer-handler definition.

Continued on Page 2

Pool Summary

- In May, producer milk totaled 2.6 billion pounds, down 3.5% from last month on a daily basis and 5.4% below last year. In May, an estimated 963 million pounds of eligible milk was not pooled because of class price relationships.
- Class I utilization totaled 258 million pounds, down 2.0% from April on a daily basis and 8.3% below last year.

In May, Class I usage accounted for 10.0% of producer milk.

- The May Producer Price Differential (PPD) was \$0.07 per cwt.
- The Statistical Uniform Price was \$15.25 per cwt., up \$0.71 from April, but \$0.40 below May 2017.
- Market statistics for May are shown on Pages 3, 4 and 5.

May 2018 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	10.0	257,912,796	16.24
Class II	8.6	221,911,767	14.47
Class III	76.3	1,977,465,136	15.18
Class IV	5.1	132,641,533	14.57
Total		2,589,931,232	

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The new FMMO recognizes the unique market structure of the California dairy industry through tailored, performance-based standards to determine eligibility for pool participation. The order also provides for the recognition of producer quota as administered by the CDFA.

The entire record of the rulemaking is available at:

www.ams.usda.gov/caorder.

Handler Training Sessions

FMMO employees will hold three handler training sessions in July 2018. All trainings will have a large group session

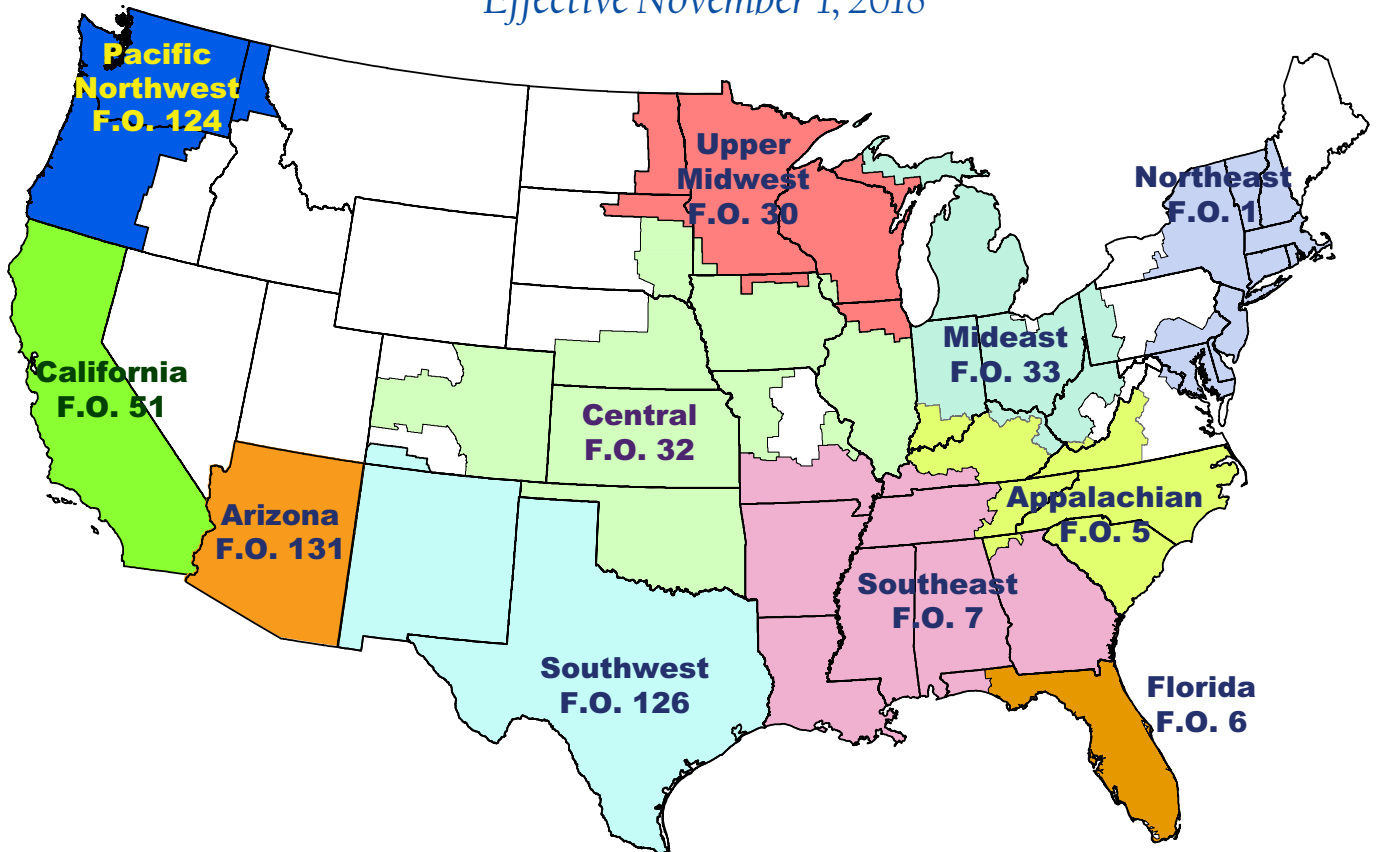
on the Monday morning of the training week, with the rest of the week reserved for individual sessions.

For registration forms and additional information, please refer to the California FMMO website at:

www.cafmmo.com.

<p>LOS ANGELES AREA (Ontario, CA) July 16-20</p> <p>Group Training: July 16 (9 am - 1 pm)</p> <p>Embassy Suites by Hilton Ontario Airport 3663 E. Guasti Road Ontario, CA 91761 (909) 605-0281</p>	<p>CENTRAL VALLEY AREA (Clovis, CA) July 23-27</p> <p>Group Training: July 23 (9 am - 1 pm)</p> <p>Clovis Veteran's Memorial District 808 4th Street Clovis, CA 93612 (559) 299-0471</p>	<p>BAY AREA (Walnut Creek, CA) July 23-27</p> <p>Group Training: July 23 (9 am - 1 pm)</p> <p>Embassy Suites by Hilton Walnut Creek 1345 Treat Boulevard Walnut Creek, CA 94597 (925) 934-2500</p>
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FEDERAL MILK MARKETING ORDER AREAS
Effective November 1, 2018



CME Dairy Prices Down Sharply in the Last Month

Dairy commodity prices on the Chicago Mercantile Exchange (CME) are all down sharply from May 25 to June 25, with the exception of Whey. The June prices are also below last year's levels. A graph depicting these changes is shown below.

The CME barrel cheddar cheese on June 25 was \$1.20 1/2 per pound, with 40-pound blocks at \$1.45. **The barrel price is at its lowest level since July 2009.**

The barrel price dropped 34¢ from a month earlier and was 16 1/4¢ below a

year ago, while the block price was down 16¢ from a month earlier and 7 1/2¢ below last year.

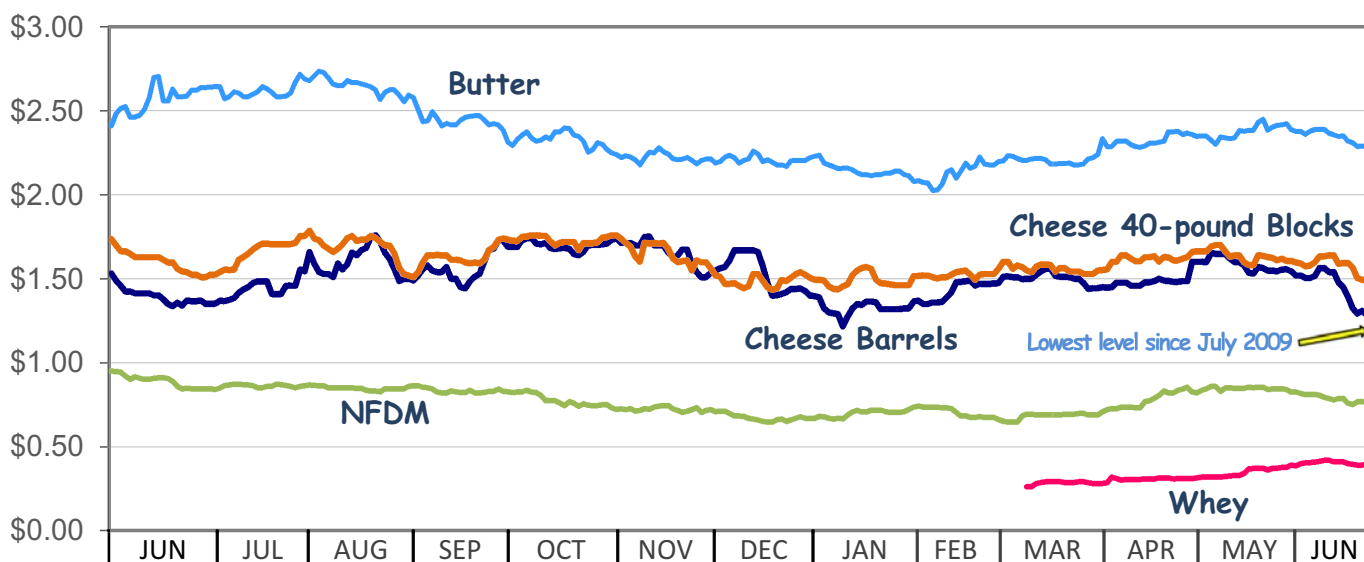
The CME butter price on June 25 was \$2.25 1/2 per pound, down 16¢ from last month and 36 3/4¢ below a year ago.

The price of nonfat dry milk (NFDM) on the CME on June 25 was \$0.73 3/4 per pound, down 10 1/2¢ from last month and 10 3/4¢ below a year ago. Since falling to the historically low level of less than \$0.65 in early March, the price rose more than 20¢ before beginning its latest decline in early May.

The May Federal order Class III price was \$15.18 per cwt., up 71¢ from April, the third consecutive monthly increase and its highest level since December 2017. The May price, however, is 40¢ below May 2017, and lower than any of the Class III prices in the last half of 2016 and each month of 2017.

The CME Class III Futures market doesn't currently have a very encouraging outlook. On June 25, the futures market had the price at \$15.21 for June, but falling to \$14.10 for July, and peaking for the year at \$15.75 for October and November.

Chicago Mercantile Exchange - Selected Commodity Prices *



* The prices depicted are per pound for each day that trading occurred from June 1, 2017 through June 25, 2018. The Whey market first traded on March 12, 2018.

Upper Midwest Pool Statistics - May 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	Value
\$1.80	4	78,521,300	551,010	79,072,310	\$ 0	72,232,677	\$1,300,188
\$1.75	30	116,773,879	1,345,305,145	1,462,079,024	723,731	61,351,453	1,073,651
\$1.70	26	193,344,966	804,420,809	997,765,775	997,766	110,378,359	1,876,432
\$1.65	3	17,380,617	33,633,506	51,014,123	76,521	13,950,307	230,180
Total	63	406,020,762	2,183,910,470	2,589,931,232	\$1,798,018	257,912,796	\$4,480,451

Computation of Producer Price Differential - May 2018

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					\$ 4,480,450.82
Differential Value					
Product	10.0%	257,912,796			
Skim Milk			253,572,133	\$ 5.9800	15,163,613.56
Butterfat			4,340,663	2.4777	10,754,860.70
Class II					
Product	8.6%	221,911,767			
Nonfat Solids			19,356,576	0.6056	11,722,342.45
Butterfat			11,063,437	2.6309	29,106,796.43
Class III					
Product	76.3%	1,977,465,136			
Protein			60,429,404	1.8609	112,453,077.92
Other Solids			114,326,759	0.0742	8,483,045.52
Butterfat			71,622,359	2.6239	187,929,907.79
Class IV					
Product	5.1%	132,641,533			
Nonfat Solids			10,990,414	0.6196	6,809,660.52
Butterfat			12,372,604	2.6239	32,464,475.64
SCC Adjustment (Class II, III, and IV)					3,433,262.38
Total Producer Milk *		2,589,931,232			\$ 422,801,493.73
Add:					
Overage					20,959.21
Inventory Reclassified					106,167.21
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		4,873			158.86
Subtract:					
Transportation Credit					12,270.97
Assembly Credit					205,640.57
Credit for Reconstituted FMP					0.00
Producer Milk Protein					146,962,988.26
Producer Milk Other Solids					11,086,044.14
Producer Milk Butterfat					260,813,201.41
Producer Milk SCC Adjustment					3,801,301.80
Total Milk and Value		2,589,936,105			\$ 47,331.86
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,797,910.68
One-Half Unobligated Balance Producer Settlement Fund					1,206,319.19
Total Value				0.117824	\$ 3,051,561.73
Subtract:					
Producer Settlement Fund Reserve				0.047824	1,238,606.46
Producer Price Differential **				\$0.07	\$ 1,812,955.27

* An estimated 963 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

	May 2018		April 2018	May 2017
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	45,907,466	1,509,388	47,438,355	51,448,797
Flavored Milk	2,652,952	88,800	2,457,244	2,491,170
Reduced Fat Milk	91,901,225	1,775,005	93,015,548	100,749,270
Lowfat Milk	49,327,751	465,847	47,065,771	52,139,755
Fat Free Milk	36,138,620	33,799	35,719,147	42,719,709
Flavored Reduced and Fat Free Milk	28,312,459	201,010	29,970,297	30,397,529
Buttermilk	2,297,470	22,680	2,007,042	2,382,593
Total Packaged Disposition	256,537,943	4,096,529	257,673,404	282,328,823
Total Ending Inventory	21,146,157	337,019	20,559,044	19,997,287
Bulk to Nonpool Plants	1,313,238	30,261	--	1,741,209
Shrinkage	2,045,690	211,314	663,245	323,541
Total Class I Utilization	281,043,028	4,675,123	278,895,693	304,390,860
Other Order Plants	(2,492,226)	(38,545)	(2,275,213)	(2,099,664)
Beginning Inventory	(20,219,715)	(288,918)	(21,564,451)	(20,477,284)
Reused Products	0	0	0	0
Other Source Milk	(413,243)	(6,268)	(291,874)	(568,333)
Overage	0	0	0	0
Interhandler Adjustment	(5,048)	(729)	(7,802)	(296)
Class I Producer Milk	257,912,796	4,340,663	254,756,353	281,245,283
Class II Utilization:				
Total Class II Utilization	233,949,557	11,147,848	204,290,916	202,202,576
Other Order Plants	0	0	0	0
Beginning Inventory	(4,365,406)	(78,896)	(1,907,470)	(486,330)
Reused Products	(7,670,547)	(4,378)	(8,276,604)	(7,120,275)
Other Source Milk	(1,837)	(1,137)	(896,036)	--
Overage	0	0	--	--
Class II Producer Milk	221,911,767	11,063,437	193,210,806	194,595,971
Class III Utilization:				
Total Class III Utilization	1,984,619,866	71,762,093	2,003,149,542	1,858,659,864
Other Order Plants	--	--	--	0
Beginning Inventory	(3,784,276)	(50,639)	(1,471,177)	(3,346,766)
Reused Products	--	--	--	--
Other Source Milk	(3,359,553)	(87,528)	(2,882,638)	(2,744,691)
Overage	(10,901)	(1,567)	(25,882)	(80,712)
Class III Producer Milk	1,977,465,136	71,622,359	1,998,769,845	1,852,487,695
Class IV Utilization:				
Total Class IV Utilization	240,935,335	16,923,738	239,194,722	222,315,359
Other Order Plants	(5,752,134)	(273,309)	(7,375,271)	(5,642,607)
Beginning Inventory	(13,896,550)	(1,081,368)	(14,469,084)	(23,812,265)
Reused Products	0	0	0	0
Other Source Milk	(88,617,476)	(3,190,723)	(67,426,255)	(63,576,700)
Overage	(27,642)	(5,734)	(31,455)	(10,585)
Class IV Producer Milk	132,641,533	12,372,604	149,892,657	129,273,202
Total Producer Milk -- All Classes	2,589,931,232	99,399,063	2,596,629,661	2,457,602,151

-- 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>					
May 2017	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	1.6624	1.5790	1.6363	2.3382	0.7937	0.2711	1.6702	1.5878	1.6438	2.3246	0.7993	0.2712
Jun							1.6500	1.5859	1.6324	2.3714	0.8249	0.3041

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>								
May 2017	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	0.6879	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
May	2.3751	1.6397	1.5870	0.8441	0.8101	0.8302	0.2969	0.2951	0.3033

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	8,599	2,597	10,062	9.8	3.96	3.14	5.75	165
May	16	47	12		2,590		10.0	3.84	3.05	5.77	171

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>
May 2017	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	2.6309	0.6056	5.45	14.47
Jun	2.6074	6.35	15.25	2.6254	8.15	17.05		0.7033	6.33	
Jul	2.6641	6.25	15.36	2.6821	8.05	17.16		0.7278	6.55	

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>
May 2017	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
May	2.6239	1.8609	0.0742	6.21	15.18	2.6239	0.6196	5.58	14.57

Producer Prices

Month/Year	Producer Price	Statistical Uniform Price	Butterfat Price	Protein Price	Other Solids Price	SCC Adjustment	Producer Mailbox Price
	Differential	(at 3.50%)				Rate	(at test)
	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>				<i>\$ per lb.</i>	<i>\$ per lb.</i>
Apr 2017	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	15.70 *
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	16.48
May	0.07	15.25	2.6239	1.8609	0.0742	0.00082	

* Revised

Summary of Federal Order Data - May 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	2,435,360	735,674	30.2	\$ 17.69	\$0.96	\$ 16.14	\$ 14.69	\$ (0.37)
5 Appalachian	487,450	330,246	67.7	17.84	n/a	17.20	15.60	(0.45)
6 Florida	209,046	177,409	84.9	19.84	n/a	19.25	15.65	(0.44)
7 Southeast	456,835	309,464	67.7	18.24	n/a	17.46	15.46	(0.37)
30 Upper Midwest	2,589,931	257,913	10.0	16.24	0.07	15.25	15.25	(0.40)
32 Central	1,416,604	391,751	27.7	16.44	(0.07)	15.11	14.91	(0.39)
33 Mideast	1,673,788	511,136	30.5	16.44	0.15	15.33	15.13	(0.34)
124 Pacific Northwest	770,187	156,005	20.3	16.34	0.00	15.18	15.08	(0.25)
126 Southwest	1,282,551	350,400	27.3	17.44	0.84	16.02	14.82	(0.35)
131 Arizona	459,346	105,536	23.0	16.79	n/a	15.28	14.73	(0.25)
All Market Average or Total *	11,781,099	3,325,534	28.2					

n/a = Not applicable.

* May not add due to rounding.

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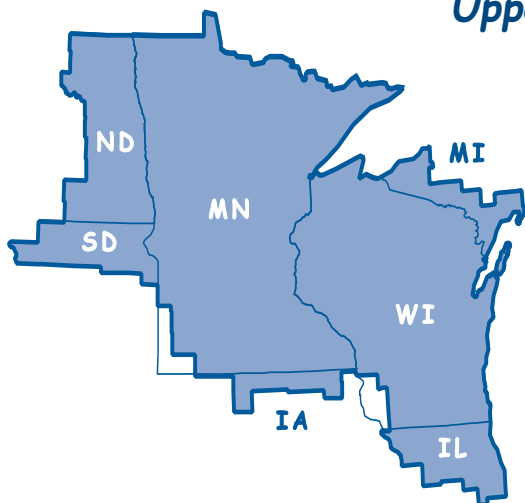
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