Federal Milk Market Administrator U.S. Department of Agriculture



UPPER MIDWEST DAIRY NEWS

H. Paul Kyburz, Market Administrator

Volume 5, Issue 9

Upper Midwest Marketing Area, Federal Order No. 30

September 2004



Dana Coale, Deputy Administrator

Inside This Issue:

Cheese and Butter Prices Volatile
Summary of Grade A Milk Percentages by State 3
Computation of Producer Price Differential4
Utilization and Classification5
Commodity Prices and Market Statistics 6
Class Prices and Producer Prices 7

Dana Coale to Head Dairy Programs

The U.S. Department of Agriculture's Agricultural Marketing Service (AMS) recently announced the selection of Dana Hamilton Coale as the new Deputy Administrator of AMS' Dairy Programs.

"I am pleased to announce the appointment of Ms. Coale to head the AMS Dairy Programs," said AMS Administrator A. J. Yates. "Her varied background and proven abilities in various leadership positions makes her an ideal choice for this important post." As Dairy Programs Deputy Administrator, Ms. Coale is responsible for overseeing various programs including the Federal milk marketing order program, the standardization program, the inspection and grading program, the market news program, and the dairy producer and fluid milk processor promotion and research programs.

In this capacity, Ms. Coale will promote a competitive and efficient marketplace that benefits U.S. dairy farmers, dairy processors, and consumers.

Ms. Coale replaces Richard McKee, who retired April 3, 2004. Since December 2001, Ms. Coale has served as the Dairy Programs' associate deputy administrator.

Ms. Coale's previous experience includes serving as an agricultural marketing specialist with the AMS Dairy Programs for 11 years working with the Federal milk marketing order program. Ms. Coale received a bachelor of science in public service and administration and international agriculture from Iowa State University.

Upper Midwest Hearing Held

The U.S. Department of Agriculture held a public hearing in Bloomington, Minnesota on August 16-19, 2004 to consider proposals to amend certain provisions of the Upper Midwest Order.

At the hearing, 23 witnesses testified and 45 exhibits were received relating to various proposals.

Information relating to the hearing, including the hear-

ing transcript and exhibits, can be found at the following location on the web:

www.ams.usda.gov/dairy/ umw pooling prov.htm

Pool Summary

- ➤ In August, 16,476 producers delivered to the market with an average daily delivery of 4,254 pounds.
- ➤ Producer milk totaled 2.0 billion pounds, down 201 million pounds from July, but 1.4 billion pounds above August 2003.
- Class I utilization totaled 361 million pounds, up nearly 2% from July.
- Class I usage accounted for 18.0% of producer milk.
- The August Producer Price Differential (PPD) is \$0.22 per cwt.
- The Statistical Uniform Price is \$14.26 per cwt., down \$1.31 from July, but \$2.04 above August 2003.
- Market statistics for August are shown on Pages 4 and 5.

August 2004 Producer Milk by Class

	_	Product	
	Percent	Pounds	Price
			\$/cwt.
Class I	18.0	360,721,546	16.42
Class II	6.6	131,282,491	13.13
Class III	68.1	1,364,014,389	14.04
Class IV	7.3	145,507,242	12.46
Total		2,001,525,668	

Cheese and Butter Prices Volatile

heddar cheese prices on the Chicago Mercantile Exchange (CME) have been volatile the last several months after reaching record high levels in April and then crashing. (See the graph below.) Prices on the CME for barrels and 40-pound blocks of cheddar cheese on September 13 were \$1.53 and \$1.563/4 per pound, respectively.

These cheese prices are nearly 30ϕ higher than at the beginning of the year and about 20ϕ above mid-July. However, the September prices are

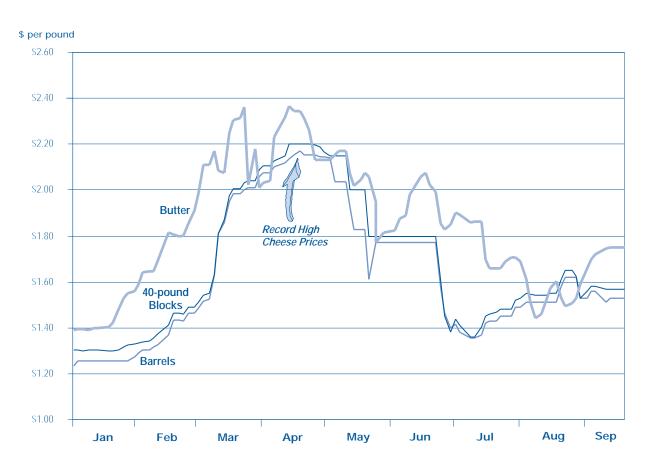
more than 60¢ below the record high prices set in April 2004.

As can be seen in the graph, the CME butter price has also been volatile this year. The butter price on September 13 was \$1.75 per pound, up nearly 20¢ from mid-August, but more than 60¢ below the \$2.36½ recorded in March and April. The mid-September butter price is nearly 60¢ above the level of one year ago.

The rapidly changing cheese and butter prices this year have resulted in significant fluctuations in the Federal order Class III price. After setting consecutive record highs in April and May, the Class III price fell to \$14.04 per cwt. for August, down \$6.54 from the May price of \$20.58.

Using the CME Class III milk futures as a predictor, the price is expected to increase sightly in September before falling off to about \$12 by the end of the year. However, because of the rapidly changing cheese and butter prices, the futures prices are not always an accurate predictor of the Class III price.

Chicago Mercantile Exchange -- Selected 2004 Dairy Prices *



^{*} Prices depicted are for each Monday, Wednesday and Friday that trading occured through September 13.

Summary of Grade A Milk Percentages by State

he table below shows Grade A milk production as a percentage of total milk production for selected states and selected years from 1970 through 2003.

For 2003, 98% of milk sold to plants and dealers in the United States was Grade A. While that percentage has

been stable for five years, it is up from 74% in 1970.

Grade A milk output in each of the seven states in the Upper Midwest Order, as a percentage of total milk production, while relatively stable for the last several years, also increased significantly during the 33-year period.

Grade A milk accounted for 96% of total milk production in Minnesota and Wisconsin in 2003, up from 29% and 54%, respectively, in 1970. Minnesota and Wisconsin, however, continue to account for more than one-third of the 3 billion pounds of Grade B milk produced in the United States in 2003.

Grade A Milk Production as a Percentage of Total Milk Production

	<u>U.S.</u>	<u>MI</u>	<u>IL</u>	<u>IA</u>	WI	MN	SD	ND
	%	%	%	%	%	%	%	%
1970	74	89	74	33	54	29	16	35
1975	80	95	79	47	64	45	20	36
1980	84	95	80	59	71	59	32	43
1985	87	97	83	67	75	67	43	48
1990	92	98	89	80	86	76	55	57
1995	95	98	94	88	92	89	58	57
1996	96	99	94	90	92	90	57	57
1997	97	99	95	94	93	92	60	59
1998	97	99	97	94	94	93	93	65
1999	98	99	98	96	94	94	93	69
2000	98	99	98	96	94	95	93	71
2001	98	99	98	97	95	95	93	73
2002	98	99	98	97	96	96	93	74
2003	98	99	98	98	96	96	93	76

Source: "Milk Production, Disposition, and Income", NASS, USDA.

Upper Midwest Pool Statistics - August 2004

Market Class Differential Rate	I Pool Plants	Received at Pool Plants	Diverted to Pool and Nonpool Plants	Total	Adjusti	ation ment to ucers		Differential andlers
Cwt.	Number	Pounds	Pounds	Pounds	Va	lue	Pounds	Value
\$1.80	4	59,569,900	17,276,364	76,846,264	\$	0	59,329,513	\$1,067,931
\$1.75	40	202,529,737	467,552,830	670,082,567	33	5,041	154,513,981	2,703,995
\$1.70	36	187,989,049	885,478,516	1,073,467,565	1,07	3,468	123,846,047	2,105,383
\$1.65	5	32,526,213	35,299,657	67,825,870	10	1,739	23,032,005	380,028
Other	0	0	113,303,402	113,303,402	22	6,607	0	0
Total	85	482,614,899	1,518,910,769	2,001,525,668	\$1,73	6,855	360,721,546	\$6,257,337

Computation of Producer Price Differential-August 2004

		Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I	Differential Value					\$ 6,257,336.83
	Product	18.0%	360,721,546			
	Skim Milk			355,000,269	\$ 7.5500	26,802,520.31
	Butterfat			5,721,277	2.0952	11,987,219.54
Class II	Product	6.6%	131,282,491			
	Nonfat Solids			10,881,950	0.7856	8,548,859.90
	Butterfat			10,379,260	1.8011	18,694,085.19
Class III	Product	68.1%	1,364,014,389			
	Protein			40,692,816	2.4663	100,360,692.08
	Other Solids			77,887,522	0.0676	5,265,196.50
	Butterfat			51,031,416	1.7941	91,555,463.46
Class IV	Product	7.3%	145,507,242			
	Nonfat Solids			12,567,959	0.7112	8,938,332.39
	Butterfat			6,013,943	1.7941	10,789,615.15
SCC Adjus	stment (Class II, III, and	HIV)				244,153.67
Total Prod	ducer Milk *		2,001,525,668			\$ 289,443,475.02
Add:	Overage Inventory Reclassified Other Source Milk §.6 Other Source Milk §.6	60(h)				27,490.69 (11,152.47) 0.00 0.00
Subtract:	Transportation Credit Assembly Credit Credit for Reconstitut Producer Milk Proteir Producer Milk Other: Producer Milk Butterf Producer Milk SCC A	red FMP n Solids at				171,561.10 287,439.08 0.00 147,337,215.78 7,724,294.01 131,231,052.02 314,340.40
Total Milk a	and Value		2,001,525,668			\$ 2,393,910.85
Add:	Location Adjustment	Producer and Un	regulated Supply Plan	t Milk		1,736,854.61
	One-Half Unobligated	d Balance Producer	Settlement Fund			1,094,036.79
Total Value	Э				0.261041	\$ 5,224,802.25
Subtract:	Producer Settlement	Fund Reserve			0.041041	821,445.78
Produce	er Price Differentia	al **			\$0.22	\$ 4,403,356.47

- * An estimated 190 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

	August	2004	July 2004	August 2003
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	59,123,085	1,976,095	58,627,012	56,625,398
Flavored Milk	5,550,699	173,958	5,529,871	5,730,644
Reduced Fat Milk	137,285,453	2,675,775	136,660,091	127,911,067
Lowfat Milk	47,499,149	459,966	47,391,427	44,307,617
Fat Free Milk	87,942,253	102,395	88,445,162	81,041,168
Flavored Reduced and Fat Free Milk	18,931,880	205,376	14,700,697	16,714,208
Buttermilk	2,535,340	26,524	2,588,562	2,685,898
Total Packaged Disposition	358,867,859	5,620,089	353,942,822	335,016,000
Total Ending Inventory	27,465,527	423,320	25,093,573	25,554,006
Bulk to Nonpool Plants Shrinkage	1,165,635 1,691,922	24,321 113,996	1,350,858 2,500,785	1,757,085
_				1,671,210
Total Class I Utilization Other Order Plants	389,190,943	6,181,726	382,888,038	363,998,301 (9,425,124)
Beginning Inventory	(3,172,951) (25,102,023)	(56,989) (404,571)	(2,833,054) (25,368,340)	(28,212,135)
Reused Products	(23,102,023)	(404,371)	(23,300,340)	(20,212,133)
Other Source Milk	(222,429)	(1,038)	(68,238)	(203,467)
Overage	(<i>LLL</i> , 1 <i>L</i> 0)	(1,000)	(00,200)	(200, 101)
Interhandler Adjustment	28,006	2,149	(89,162)	(2,889)
Class I Producer Milk	360,721,546	5,721,277	354,529,244	326,154,686
Class II Utilization:				
Total Class II Utilization	148,754,875	11,286,577	147,693,509	139,929,824
Other Order Plants	(5,250,995)	(148,768)	(4,781,037)	(2,125,688)
Beginning Inventory	(2,192,050)	(154,501)	(4,527,356)	(3,130,065)
Reused Products	(9,357,838)	(3,795)	(8,969,244)	(14,663,451)
Other Source Milk Overage	(599,775) (71,726)	(599,775) (478)	(788,897)	(1,112,223) (154,916)
•	<u>-</u>		400,000,075	
Class II Producer Milk	131,282,491	10,379,260	128,626,975	118,743,481
Class III Utilization:				
Total Class III Utilization	1,386,584,617	51,587,024	1,571,844,550	57,104,505
Other Order Plants	(15,644,160)	(443,013)	(9,339,248)	(1,252,508)
Beginning Inventory	(1,281,006)	(32,230)	(1,289,771)	(809,160)
Reused Products	0	(70.404)	0	0
Other Source Milk	(5,545,218) (99,844)	(78,434) (1,931)	(2,196,875) (250,903)	(1,014,448) (268,462)
Overage Class III Producer Milk	1,364,014,389	51,031,416	1,558,767,753	53,759,927
	1,001,011,000		1,000,000,000	55,155,000
Class IV Utilization:	176 000 000	7 400 700	100 007 740	400 000 500
Total Class IV Utilization	176,293,696	7,498,738	192,937,710	189,920,580
Other Order Plants Beginning Inventory	(5,605,659)	(372,883)	(5,133,786) (17,446,597)	(7,239,481) (10,861,655)
Reused Products	(13,694,638) 0	(661,392) 0	(17,440,397)	(10,861,655)
Other Source Milk	(11,404,925)	(449,388)	(9,907,849)	(26,248,175)
Overage	(81,232)	(1,132)	(251,691)	(107,666)
Class IV Producer Milk	145,507,242	6,013,943	160,197,787	145,463,603
Total Producer Milk All Classes	2,001,525,668	73,145,896	2,202,121,759	644,121,697
Restricted Information				

Commodity Prices

		Weighted	Monthly Av	erage NA	SS Prices	*	Weighted Two-Week Average NASS Prices *					
	Cł	neddar Chee	ese		Nonfat		Ch	eddar Che	ese			
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		
Aug 2003	1.5332	1.5321	1.5496	1.1578	0.8105	0.1615	1.5237	1.5226	1.5396	1.1937	0.8118	0.1599
Sep	1.5786	1.5762	1.5940	1.1332	0.8111	0.1755	1.5745	1.5793	1.5943	1.1156	0.8094	0.1716
Oct	1.5781	1.5753	1.5936	1.1611	0.8109	0.1892	1.5765	1.5737	1.5921	1.1619	0.8117	0.1877
Nov	1.5000	1.4590	1.4941	1.1881	0.8130	0.1947	1.5430	1.4944	1.5331	1.1822	0.8153	0.1947
Dec	1.3551	1.2669	1.3260	1.2557	0.8070	0.1941	1.3606	1.2565	1.3227	1.2219	0.8072	0.1967
Jan 2004	1.3079	1.2683	1.3023	1.3632	0.8062	0.1801	1.3026	1.2645	1.2977	1.3687	0.8051	0.1824
Feb	1.3165	1.3042	1.3260	1.6582	0.8064	0.1677	1.3027	1.2777	1.3054	1.5879	0.8085	0.1691
Mar	1.5212	1.5768	1.5680	2.0994	0.8101	0.1817	1.4284	1.4528	1.4582	1.9921	0.8090	0.1706
Apr	2.0001	2.0596	2.0520	2.1994	0.8171	0.2602	2.0016	2.0640	2.0530	2.1514	0.8179	0.2611
May	2.1289	2.0948	2.1266	2.1385	0.8383	0.2992	2.1676	2.1659	2.1838	2.1633	0.8372	0.2975
Jun	1.8509	1.8031	1.8411	1.9290	0.8497	0.2890	1.9008	1.8121	1.8683	1.8723	0.8500	0.2942
Jul	1.5661	1.5424	1.5695	1.8269	0.8513	0.2607	1.5520	1.5075	1.5439	1.8610	0.8552	0.2600
Aug	1.4927	1.5085	1.5167	1.6101	0.8584	0.2246	1.4842	1.4940	1.5047	1.6058	0.8596	0.2280

Chicago Mercantile Exchange

	Butter	Chedda	ar Cheese	Nonfat Dry Milk (Lov	v/Medium Heat)	Whey	Powder
Month/Year	Grade AA	Blocks	Barrels	Central & East	West	Central	West
				Dollars per Pound			
Aug 2003	1.1708	1.6000	1.5736	0.8480	0.8414	0.1690	0.1762
Sep	1.1731	1.6000	1.5640	0.8500	0.8423	0.1836	0.1845
Oct	1.1846	1.5876	1.5364	0.8523	0.8413	0.1989	0.1902
Nov	1.2057	1.3932	1.2949	0.8500	0.8400	0.2026	0.1931
Dec	1.2969	1.3383	1.2621	0.8477	0.8388	0.1942	0.1891
Jan 2004	1.4320	1.3062	1.2539	0.8366	0.8388	0.1786	0.1793
Feb	1.7132	1.3958	1.3586	0.8413	0.8388	0.1679	0.1716
Mar	2.1350	1.8197	1.7977	0.8518	0.8397	0.2159	0.1889
Apr	2.2204	2.1687	2.1318	0.8808	0.8573	0.3022	0.2304
May	2.0363	1.9925	1.8848	0.9050	0.8681	0.3150	0.2744
Jun	1.9300	1.7105	1.6848	0.9188	0.8595	0.2913	0.2750
Jul	1.7458	1.4486	1.4226	0.9188	0.8435	0.2527	0.2458
Aug	1.5408	1.5734	1.5427	0.8814	0.8389	0.2143	0.2307

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. Ibs.	Pounds	Percent	Percent	Percent	Percent	(000)
Aug 2004	31	56	15	9,425	644	4,025	50.6	3.53	2.91	5.69	341
Sep	30	55	15	8,874	644	3,972	54.0	3.63	3.01	5.69	318
Oct	30	54	15	9,210	657	4,015	55.2	3.76	3.09	5.68	279
Nov	29	57	15	13,396	1,039	4,125	35.6	3.85	3.12	5.70	271
Dec	30	57	15	16,454	2,128	4,173	18.1	3.83	3.09	5.71	282
Jan 2004	29	58	15	16,725	2,209	4,261	17.8	3.82	3.08	5.71	285
Feb	29	55	15	16,395	1,944	4,294	18.3	3.81	3.06	5.69	295
Mar	27	51	14	6,095	675	4,299	58.7	3.75	3.02	5.71	295
Apr	25	46	13	6,309	608	4,324	62.8	3.71	3.01	5.71	288
May	25	47	13	6,234	663	4,396	53.2	3.66	2.99	5.72	282
Jun	28	51	13	16,307	2,114	4,409	15.9	3.64	2.96	5.73	309
Jul	28	51	13	16,327	2,202	4,406	16.1	3.61	2.95	5.71	326
Aug	28	57	13	16,476	2,002	4,254	18.0	3.65	2.98	5.71	329

^{*} NASS = National Agricultural Statistics Service, USDA.

Class Prices

	Clas	ss I Price N	lover	Class I Pri	ce at Cool	c County, IL		Class I	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.
Aug 2003	1.1854	7.07	10.97	1.2034	8.87	12.77	1.2584	0.7378	6.64	10.81
Sep	1.2944	9.51	13.71	1.3124	11.31	15.51	1.2288	0.7433	6.69	10.76
Oct	1.2007	10.43	14.27	1.2187	12.23	16.07	1.2623	0.7400	6.66	10.84
Nov	1.2563	10.33	14.37	1.2743	12.13	16.17	1.2947	0.7433	6.69	10.99
Dec	1.2806	9.70	13.84	1.2986	11.50	15.64	1.3758	0.7467	6.72	11.30
Jan 2004	1.3283	7.46	11.85	1.3463	9.26	13.65	1.5048	0.7378	6.64	11.67
Feb	1.5044	6.55	11.59	1.5224	8.35	13.39	1.8588	0.7367	6.63	12.90
Mar	1.7675	5.96	11.94	1.7855	7.76	13.74	2.3883	0.7400	6.66	14.79
Apr	2.2525	5.96	13.64	2.2705	7.76	15.44	2.5083	0.7400	6.66	15.21
May	2.4437	11.50	19.65	2.4617	13.30	21.45	2.4352	0.7489	6.74	15.03
Jun	2.4580	12.98	21.13	2.4760	14.78	22.93	2.1838	0.7678	6.91	14.31
Jul	2.1088	10.95	17.95	2.1268	12.75	19.75	2.0613	0.7811	7.03	14.00
Aug	2.0952	7.55	14.62	2.1132	9.35	16.42	1.8011	0.7856	7.07	13.13
Sep	1.7890	7.96	13.94	1.8070	9.76	15.74		0.7900	7.11	

		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.
Aug 2003	1.2514	3.1438	0.0026	9.76	13.80	1.2514	0.6638	5.97	10.14
Sep	1.2218	3.3180	0.0170	10.39	14.30	1.2218	0.6644	5.98	10.05
Oct	1.2553	3.2815	0.0311	10.36	14.39	1.2553	0.6642	5.98	10.16
Nov	1.2877	2.9267	0.0368	9.29	13.47	1.2877	0.6663	6.00	10.30
Dec	1.3688	2.2997	0.0362	7.34	11.87	1.3688	0.6603	5.94	10.52
Jan 2004	1.4978	2.0875	0.0217	6.60	11.61	1.4978	0.6595	5.94	10.97
Feb	1.8518	1.7911	0.0090	5.61	11.89	1.8518	0.6597	5.94	12.21
Mar	2.3813	2.0133	0.0234	6.38	14.49	2.3813	0.6634	5.97	14.10
Apr	2.5013	3.4465	0.1042	11.30	19.66	2.5013	0.6703	6.03	14.57
May	2.4282	3.7639	0.1444	12.52	20.58	2.4282	0.6913	6.22	14.50
Jun	2.1768	3.1086	0.1339	10.43	17.68	2.1768	0.7026	6.32	13.72
Jul	2.0543	2.3625	0.1048	7.94	14.85	2.0543	0.7042	6.34	13.31
Aug	1.7941	2.4663	0.0676	8.04	14.04	1.7941	0.7112	6.40	12.46

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.
Jun 2003	0.38	10.13	1.1576	1.9434	(0.0200) *	0.00057	10.89
Jul	(0.41)	11.37	1.2055	2.5480	(0.0124) *	0.00067	12.40
Aug	(1.58)	12.22	1.2514	3.1438	0.0026	0.00077	13.94
Sep	(1.07)	13.23	1.2218	3.3180	0.0170	0.00080	14.86
Oct	(0.88)	13.51	1.2553	3.2815	0.0311	0.00080	15.39
Nov	(0.07)	13.40	1.2877	2.9267	0.0368	0.00075	14.56
Dec	0.54	12.41	1.3688	2.2997	0.0362	0.00066	13.58
Jan 2004	0.37	11.98	1.4978	2.0875	0.0217	0.00065	13.15
Feb	0.47	12.36	1.8518	1.7911	0.0090	0.00066	13.67
Mar	0.21	14.70	2.3813	2.0133	0.0234	0.00078	16.01
Apr	(4.11)	15.55	2.5013	3.4465	0.1042	0.00103	19.75
May	(1.97)	18.61	2.4282	3.7639	0.1444	0.00106	20.11
Jun	0.30	17.98	2.1768	3.1086	0.1339	0.00092	17.66
Jul	0.72	15.57	2.0543	2.3625	0.1048	0.00078	
Aug	0.22	14.26	1.7941	2.4663	0.0676	0.00076	

^{*} The average wholesale price of dry whey was less than the make allowance contained in the other solids price formula.

Summary of Federal Order Data - August 2004

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	1,890,546	862,261	45.6	\$ 17.87	\$1.53	\$ 15.57	\$ 14.12	\$1.85
5	Appalachian	537,384	366,505	68.2	17.72	n/a	16.16	14.86	2.64
6	Florida	219,854	189,776	86.3	18.62	n/a	17.49	15.29	2.96
7	Southeast	593,593	401,050	67.6	17.72	n/a	16.17	14.87	2.63
30	Upper Midwest	2,001,526	360,722	18.0	16.42	0.22	14.26	14.26	2.04
32	Central	1,230,791	367,331	29.8	16.62	0.42	14.46	14.26	1.94
33	Mideast	1,546,147	534,044	34.5	16.62	0.57	14.61	14.41	2.01
124	Pacific Northwest	619,800	176,297	28.4	16.52	0.11	14.15	14.05	2.49
126	Southwest	777,939	354,921	45.6	17.62	1.45	15.49	14.29	2.56
131	Arizona-Las Vegas	222,128	82,315	37.1	16.97	n/a	14.56	14.01	1.62
All Market Average or Total *		9,639,709	3,695,223	38.3					

n/a = Not applicable.

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^{*} May not add due to rounding.