



UPPER MIDWEST DAIRY NEWS

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Cheese and Butter Prices Decline

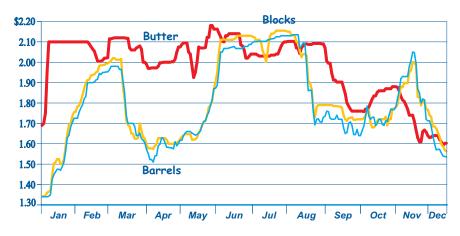
Prices for cheddar cheese on the Chicago Mercantile Exchange (CME) have declined sharply since mid-November, falling below \$1.60 per pound. The butter price also dropped, but it has stabilized somewhat and traded around the \$1.60 level.

The CME barrel price on December 16 was $\$1.53^{1}/_{2}$ per pound, down $51^{1}/_{4}$ ¢ from November 16, and the 40-pound block price of $\$1.56^{1}/_{4}$ per pound was down $43^{3}/_{4}$ ¢. However, cheese prices were more than 18¢ above year-earlier levels.

On December 16, the CME butter price closed at $1.60^{1/4}$ per pound, down $10^{3/4}$ ¢ from November 16 and 5¢ below a year ago.

The November Federal order Class III price was \$19.07 per cwt., up \$1.04 from October and \$3.63 above November 2010. The December CME Class III futures price on December 16 was \$18.66 per cwt., with January through June 2012 ranging from \$16.93 to \$17.26 per cwt. The future prices for July through December 2012 currently average about \$17.05 per cwt.

Chicago Mercantile Exchange -- Selected 2011 Dairy Prices *



^{*} Prices depicted are per pound for each day in 2011 that trading occured through December 16.

Pool Summary

- ➤ In November, producer milk totaled 2.7 billion pounds, down 7 million pounds from October, but 56 million pounds above November 2010.
- Class I utilization totaled 365 million pounds, up 5.4% from October on a daily basis. Class I usage accounted for 13.5% of producer milk.
- Class III utilization totaled 2.2 billion

- pounds and accounted for 80.7% of producer milk.
- ➤ The November Producer Price Differential (PPD) was \$0.08 per cwt.
- The Statistical Uniform Price was \$19.15 per cwt., up \$0.74 from October and \$3.23 above November 2010.
- ➤ Market statistics for November are shown on Pages 4 and 5.

November 2011 Producer Milk by Class

		Product	
	Percent	Pounds	Price
			\$/cwt.
Class I	13.5	365,339,597	20.25
Class II	3.5	95,038,166	19.26
Class III	80.7	2,175,450,314	19.07
Class IV	2.3	61,058,725	17.87
Total		2,696,886,802	

U.S. Milk Production Up

November Up 1.8%

Estimated United States milk production during November totaled 15.8 billion pounds, up 1.8% from November 2010. U.S. production per cow is estimated at 1,712 pounds for November, up 14 pounds, or 0.8%, from a year earlier. The estimated number of cows on U.S. farms in November was 9.2 million head, 91,000 head more than November 2010. For the top seven milk producing states, production in November 2011,

compared to November 2010, was up 8.4% in Texas, 2.4% in California, 1.7% in Idaho, and 1.6% in Wisconsin, but down 2.0% in Pennsylvania, 1.3% in New York, and 0.1% in Minnesota.

July-November Increased

U.S. milk production for the first eleven months of 2011 was up 1.6% from the same period in 2010 (see Table 1 below).

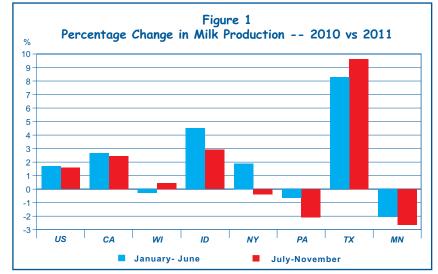
July-November production also increased by 1.6%, compared to an increase of 1.7% for the January-June period (see Figure 1 below). As shown in Figure 1, production also rose in these two periods in California, Idaho, and Texas from the previous year, while production fell in both periods in Pennsylvania and Minnesota. Production in Wisconsin and New York fluctuated from a year ago.

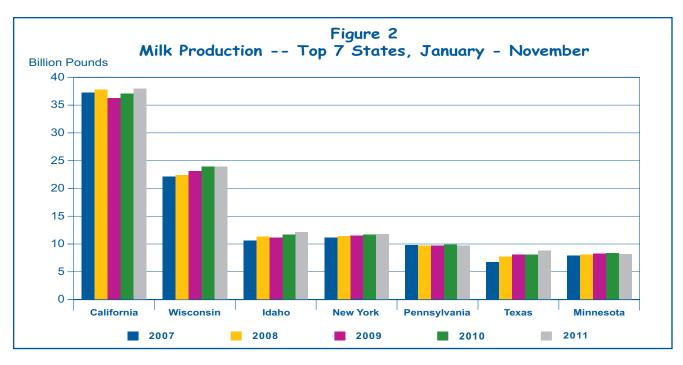


179,574

+1.6

United States





Summary of Grade A Milk Percentages by State

The table below contains historical data of Grade A milk production as a percentage of total milk production for selected states and selected years from 1970 through 2010.

For 2010, the milk sold to plants and dealers in the United States was 98% Grade A milk, unchanged from 2005.

That percentage increased 24 percentage points from 74% in 1970.

Reflecting the national trend, the grade A milk produced in six of the seven states in the Upper Midwest Order, as a percentage of total milk production, also increased one to twelve percentage points from 2005. That percentage also

significantly increased in all of the states composing the Upper Midwest Order during the 40-year period.

As shown in the table below, that percentage ranged from 92% in North Dakota to 100% in Michigan in the seven states in the Upper Midwest Order in 2010.

Grade A Milk Production as a Percentage of Total Milk Production

	U.S.	MI	IL	IA	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
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
2004	98	99	98	98	96	97	94	77
2005	98	99	98	98	96	97	94	80
2006	99	99	98	98	96	97	97	79
2007	99	100	98	99	97	98	97	81
2008	99	100	98	99	97	98	97	80
2009	98	100	98	99	97	98	98	83
2010	98	100	98	99	98	98	98	92

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

Upper Midwest Pool Statistics - November 2011

Market Class I Differential Rate	Pool Plants	Received at Pool Plants	Diverted to Pool and Nonpool Plants	Total	Location Adjustment to Producers		Differential andlers
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds	Value
\$1.80	3	73,546,318	20,144,941	93,691,259	\$ 0	74,944,253	\$ 1,348,997
\$1.75	35	160,278,185	999,082,857	1,159,361,042	579,681	138,503,835	2,423,817
\$1.70	28	213,138,841	1,167,084,565	1,380,223,406	1,380,223	132,422,560	2,251,183
\$1.65	4	22,832,006	40,779,089	63,611,095	84,341	19,468,949	321,238
Total	70	469,795,350	2,227,091,452	2,696,886,802	\$ 2,044,245	365,339,597	\$ 6,345,235

Computation of Producer Price Differential-November 2011

		Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I	Differential Value					\$ 6,345,234.91
	Product	13.5%	365,339,597			
	Skim Milk			360,001,837	\$12.1600	43,776,223.36
	Butterfat			5,337,760	1.9179	10,237,289.92
Class II	Product	3.5%	95,038,166			
	Nonfat Solids			8,031,365	1.4289	11,476,017.46
	Butterfat			8,825,575	1.9578	17,278,710.75
Class III	Product	80.7%	2,175,450,314			
	Protein			69,011,072	3.2341	223,188,707.98
	Other Solids			125,168,262	0.4521	56,588,571.25
	Butterfat			80,902,377	1.9508	157,824,357.05
Class IV	Product	2.3%	61,058,725			
	Nonfat Solids			4,804,722	1.2716	6,109,684.48
	Butterfat			9,371,044	1.9508	18,281,032.64
SCC Adjus	stment (Class II, III, and	IV)				2,812,568.41
Total Prod	lucer Milk *		2,696,886,802			\$553,918,398.21
Add:	Overage Inventory Reclassifie Other Source Milk §.0 Other Source Milk §.0	60(h)	450,564			30,595.73 23,373.35 0.00 4,415.53
Subtract:	Transportation Credit Assembly Credit Credit for Reconstitut Producer Milk Proteir Producer Milk Other Producer Milk Butterf Producer Milk SCC A	ted FMP n Solids fat				90,233.03 291,520.41 0.00 276,620,079.36 70,002,540.13 203,735,223.56 3,278,739.30
Total Milk a	and Value		2,697,337,366			\$ (41,552.97)
Add:	Location Adjustment One-Half Unobligated		regulated Supply Plan Settlement Fund	t Milk		2,045,146.01 1,316,211.60
Total Value	•				0.123077	\$ 3,319,804.64
Subtract:	Producer Settlement	Fund Reserve			0.043077	1,161,934.75
Produce	er Price Differentia	al **			\$ 0.08	\$ 2,157,869.89

^{*} An estimated 93 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

	Novemb	per 2011	October 2011	November 2010
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	44,847,246	1,471,271	44,414,363	49,697,055
Flavored Milk	3,507,771	118,937	3,568,895	3,557,009
Reduced Fat Milk	128,446,601	2,481,418	127,923,866	134,275,909
Lowfat Milk	61,400,993	582,176	61,621,149	60,187,746
Fat Free Milk	84,578,879	81,389	86,322,726	90,085,475
Flavored Reduced and Fat Free Milk	37,398,640	375,782	37,251,828	38,704,275
Buttermilk	2,998,700	41,106	2,658,047	3,002,938
Total Packaged Disposition	363,178,830	5,152,079	363,760,874	379,510,407
Total Ending Inventory	25,819,355	375,335	22,236,168	31,326,014
Bulk to Nonpool Plants Shrinkage	863,130 2,026,695	16,894 166,700	1,133,524 1,377,497	1,028,706 2,165,125
_				
Total Class I Utilization Other Order Plants	391,888,010	5,711,008 (51,098)	388,508,063 (3,246,746)	414,030,252 (3,219,335)
Beginning Inventory	(3,293,524) (22,236,168)	(313,754)	(25,746,889)	(31,169,539)
Reused Products	(22,230,100)	(313,734)	(23,740,009)	(31,109,339)
Other Source Milk	(528,084)	(760)		0
Overage	0	0	0	0
Interhandler Adjustment	(490,637)	(7,636)	(1,308,661)	(47,217)
Class I Producer Milk	365,339,597	5,337,760	358,205,767	379,594,161
Class II Hillingtion				
Class II Utilization: Total Class II Utilization	102,613,527	9,240,782	59,874,540	71,026,164
Other Order Plants	102,013,321	9,240,702	39,074,340	71,020,104
Beginning Inventory	(1,788,432)	(157,104)	(1,373,466)	(3,804,148)
Reused Products	(5,532,109)	(3,283)	(8,438,247)	(9,282,484)
Other Source Milk	(254,820)	(254,820)	(148,881)	(227,079)
Overage	0	0		0
Class II Producer Milk	95,038,166	8,825,575	49,913,946	57,712,453
Class III Utilization:				
Total Class III Utilization	2,180,054,953	81,040,245	2,278,647,109	2,190,578,063
Other Order Plants	(2,570,609)	(100,165)	(4,579,745)	(548,838)
Beginning Inventory	(1,310,599)	(23,194)	(2,245,049)	(4,778,213)
Reused Products	0	0	0	0
Other Source Milk	(657,455)	(11,826)	(458,688)	(1,190,136)
Overage	(65,976)	(2,683)	(98,201)	(49,881)
Class III Producer Milk	2,175,450,314	80,902,377	2,271,265,426	2,184,010,995
Class IV Utilization:				
Total Class IV Utilization	130,348,517	12,367,298	75,087,166	66,320,302
Other Order Plants	(7,796,821)	(307,336)	(8,338,198)	(6,480,855)
Beginning Inventory	(23,540,046)	(1,142,997)	(14,778,751)	(20,023,814)
Reused Products	0	0	0	0
Other Source Milk	(37,850,641)	(1,542,856)	(27,484,918)	(20,354,941)
Overage	(102,284)	(3,065)	(55,348)	(75,125)
Class IV Producer Milk	61,058,725	9,371,044	24,429,951	19,385,567
Total Producer Milk All Classes	2,696,886,802	104,436,756	2,703,815,090	2,640,703,176
Restricted Information				

Commodity Prices

		Weighted	Monthly Av	erage NA	SS Prices	*	W	eighted T	wo-Week A	verage N	IASS Price	es *
	Cł	neddar Chee	ese		Nonfat		Ch	heddar Cheese			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		
Nov 2010	1.6102	1.5921	1.6152	2.0230	1.1953	0.3736	1.7006	1.6839	1.7063	2.0995	1.1903	0.3716
Dec	1.4582	1.4338	1.4606	1.6539	1.1848	0.3789	1.4792	1.4601	1.4841	1.6328	1.2148	0.3783
Jan 2011	1.3821	1.4065	1.4076	1.8428	1.2530	0.3935	1.3464	1.3774	1.3757	1.7407	1.2423	0.3915
Feb	1.7228	1.7399	1.7449	2.0680	1.3728	0.4234	1.6092	1.6404	1.6386	2.0820	1.3467	0.4146
Mar	1.9633	1.9534	1.9722	2.0591	1.4945	0.4578	1.9644	1.9558	1.9735	2.0363	1.4733	0.4618
Apr	1.6888	1.6804	1.6983	1.9975	1.5680	0.4808	1.6690	1.6564	1.6768	1.9869	1.5698	0.4775
May	1.6309	1.6490	1.6534	2.0292	1.6120	0.4929	1.6222	1.6332	1.6413	2.0460	1.6065	0.4915
Jun	1.8640	1.9139	1.8999	2.1287	1.6520	0.5233	1.7523	1.8115	1.7934	2.1343	1.6462	0.5201
Jul	2.1087	2.1145	2.1243	2.0304	1.6159	0.5494	2.1226	2.1126	2.1308	2.0291	1.6571	0.5470
Aug	2.1206	2.1358	2.1402	2.0695	1.5739	0.5691	2.1283	2.1582	2.1529	2.0852	1.5804	0.5639
Sep	1.8755	1.8127	1.8592	1.9886	1.5439	0.5926	1.8465	1.7924	1.8347	1.9893	1.5461	0.5900
Oct	1.7391	1.7269	1.7471	1.7893	1.5109	0.6152	1.7425	1.7151	1.7437	1.7552	1.5328	0.6121
Nov	1.8006	1.8615	1.8415	1.7824	1.4522	0.6380	1.7464	1.7877	1.7788	1.8388	1.4783	0.6342

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			
Nov 2010	1.9295	1.4619	1.4520	1.2263	1.1990	0.3626	0.3868
Dec	1.6327	1.3807	1.3751	1.2545	1.2305	0.3686	0.3909
Jan 2011	2.0345	1.5140	1.4876	1.3552	1.3176	0.3869	0.4101
Feb	2.0622	1.9064	1.8680	1.6012	1.5382	0.4138	0.4914
Mar	2.0863	1.8125	1.8049	1.6607	1.5735	0.4718	0.5147
Apr	1.9970	1.6036	1.5756	1.6505	1.5764	0.4588	0.5210
May	2.0724	1.6858	1.6902	1.6562	1.6056	0.4905	0.5180
Jun	2.1077	2.0995	2.0483	1.6786	1.6490	0.5149	0.5445
Jul	2.0443	2.1150	2.1124	1.6350	1.6253	0.5409	0.5735
Aug	2.0882	1.9725	1.9571	1.5632	1.5185	0.5543	0.5843
Sep	1.8724	1.7561	1.7010	1.5385	1.4947	0.5823	0.5985
Oct	1.8295	1.7231	1.7192	1.5023	1.4641	0.6069	0.6019
Nov	1.7356	1.8716	1.8963	1.4726	1.4331	0.6259	0.6096

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)
Nov 2010	24	50	13	14,887	2,641	5,916	14.4	3.83	3.14	5.75	226
Dec	24	51	13	14,870	2,764	5,996	14.1	3.85	3.13	5.75	230
Jan 2011	22	50	13	14,748	2,843	6,219	13.1	3.82	3.11	5.75	240
Feb	21	50	13	14,664	2,578	6,277	13.3	3.79	3.09	5.74	242
Mar	23	49	13	13,348	2,611	6,307	14.2	3.76	3.07	5.75	236
Apr	21	50	13	14,418	2,762	6,386	13.0	3.73	3.05	5.76	236
May	20	50	13	14,234	2,895	6,561	11.9	3.69	3.03	5.74	235
Jun	19	49	13	14,067	2,779	6,585	11.6	3.61	2.98	5.76	247
Jul	19	49	13	14,379	2,828	6,344	11.3	3.59	2.92	5.74	274
Aug	22	50	12	14,368	2,880	6,466	12.4	3.59	2.97	5.72	286
Sep	21	50	13	14,013	2,671	6,353	13.6	3.69	3.06	5.74	258
Oct	20	50	13		2,704		13.3	3.79	3.14	5.74	234
Nov	20	50	14		2,697		13.5	3.87	3.17	5.74	218

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

Class Prices

	Clas	ss I Price N	lover	Class I Pri	ce at Cool	k County, IL		Class I	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.
Nov 2010	2.4495	8.98	17.24	2.4675	10.78	19.04	2.2492	1.0756	9.68	17.21
Dec	2.3348	9.11	16.96	2.3528	10.91	18.76	1.8022	1.0900	9.81	15.77
Jan 2011	1.7696	9.33	15.20	1.7876	11.13	17.00	2.0309	1.1144	10.03	16.79
Feb	1.9003	9.57	15.89	1.9183	11.37	17.69	2.3037	1.1411	10.27	17.97
Mar	2.3136	10.50	18.23	2.3316	12.30	20.03	2.2929	1.2444	11.20	18.83
Apr	2.2583	11.94	19.43	2.2763	13.74	21.23	2.2183	1.3700	12.33	19.66
May	2.1984	12.49	19.75	2.2164	14.29	21.55	2.2567	1.4656	13.19	20.63
Jun	2.2700	12.82	20.32	2.2880	14.62	22.12	2.3772	1.5022	13.52	21.37
Jul	2.3770	13.17	21.03	2.3950	14.97	22.83	2.2581	1.5411	13.87	21.29
Aug	2.2496	14.05	21.43	2.2676	15.85	23.23	2.3055	1.5522	13.97	21.55
Sep	2.3175	14.16	21.78	2.3355	15.96	23.58	2.2075	1.4767	13.29	20.55
Oct	2.2014	12.28	19.56	2.2194	14.08	21.36	1.9662	1.4422	12.98	19.41
Nov	1.9179	12.16	18.45	1.9359	13.96	20.25	1.9578	1.4289	12.86	19.26
Dec	2.0191	11.82	18.47	2.0371	13.62	20.27		1.3756	12.38	

		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.	
Nov 2010	2.2422	2.1981	0.1797	7.87	15.44	2.2422	1.0172	9.15	16.68	
Dec	1.7952	2.1706	0.1852	7.82	13.83	1.7952	1.0068	9.06	15.03	
Jan 2011	2.0239	1.7590	0.2002	6.63	13.48	2.0239	1.0743	9.67	16.42	
Feb	2.2967	2.5586	0.2310	9.29	17.00	2.2967	1.1930	10.74	18.40	
Mar	2.2859	3.3024	0.2665	11.81	19.40	2.2859	1.3134	11.82	19.41	
Apr	2.2113	2.4984	0.2902	9.46	16.87	2.2113	1.3862	12.48	19.78	
May	2.2497	2.3133	0.3026	8.96	16.52	2.2497	1.4298	12.87	20.29	
Jun	2.3702	2.9807	0.3339	11.21	19.11	2.3702	1.4694	13.22	21.05	
Jul	2.2511	3.8292	0.3608	14.00	21.39	2.2511	1.4336	12.90	20.33	
Aug	2.2985	3.8305	0.3811	14.12	21.67	2.2985	1.3920	12.53	20.14	
Sep	2.2005	3.0282	0.4053	11.78	19.07	2.2005	1.3623	12.26	19.53	
Oct	1.9592	2.9211	0.4286	11.58	18.03	1.9592	1.3297	11.97	18.41	
Nov	1.9508	3.2341	0.4521	12.69	19.07	1.9508	1.2716	11.44	17.87	

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.
Sep 2010	0.34	16.60	2.4044	2.3057	0.1673	0.00085	17.77
Oct	0.23	17.17	2.4436	2.4739	0.1736	0.00088	18.63
Nov	0.48	15.92	2.2422	2.1981	0.1797	0.00081	17.77
Dec	0.58	14.41	1.7952	2.1706	0.1852	0.00073	16.39
Jan 2011	0.64	14.12	2.0239	1.7590	0.2002	0.00070	16.12
Feb	0.23	17.23	2.2967	2.5586	0.2310	0.00087	18.99
Mar	0.03	19.43	2.2859	3.3024	0.2665	0.00099	20.70
Apr	0.64	17.51	2.2113	2.4984	0.2902	0.00085	18.97
May	0.74	17.26	2.2497	2.3133	0.3026	0.00083	18.86
Jun	0.47	19.58	2.3702	2.9807	0.3339	0.00095	20.56
Jul	0.21	21.60	2.2511	3.8292	0.3608	0.00106	21.84
Aug	0.25	21.92	2.2985	3.8305	0.3811	0.00107	22.23
Sep	0.64	19.71	2.2005	3.0282	0.4053	0.00093	20.88
Oct	0.38	18.41	1.9592	2.9211	0.4286	0.00087	
Nov	0.08	19.15	1.9508	3.2341	0.4521	0.00092	

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

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Summary of Federal Order Data - November 2011

Uniform or Statistical Uniform Price at 3.5% Butterfat

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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	1,905,147	844,357	44.3	\$ 21.70	\$1.16	\$ 20.23	\$ 18.78	\$2.06
5	Appalachian	510,636	369,080	72.3	21.85	n/a	21.27	19.67	1.82
6	Florida	241,982	206,386	85.3	23.85	n/a	23.15	19.55	1.54
7	Southeast	550,305	386,370	70.2	22.25	n/a	21.63	19.63	2.01
30	Upper Midwest	2,696,887	365,340	13.5	20.25	0.08	19.15	19.15	3.23
32	Central	1,056,591	382,836	36.2	20.45	(0.25)	18.82	18.62	2.15
33	Mideast	1,344,979	540,401	40.2	20.45	0.11	19.18	18.98	2.16
124	Pacific Northwest	660,777	192,384	29.1	20.35	(0.30)	18.77	18.67	2.06
126	Southwest	939,722	372,702	39.7	21.45	0.82	19.89	18.69	2.20
131	Arizona	359,867	121,747	33.8	20.80	n/a	19.31	18.76	2.01
All Market Average or Total *		10,266,893	3,781,603	36.8					

n/a = Not applicable.

* May not add due to rounding.

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