### Federal Milk Market Administrator U.S. Department of Agriculture



# UPPER MIDWEST DAIRY NEWS

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# JULY IS ICE CREAM MONTH



#### CME Cheese and NFDM Prices Down, Butter Up

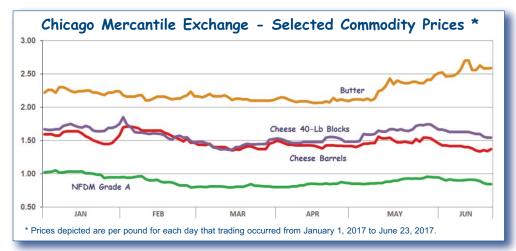
Prices for cheddar cheese and nonfat dry milk (NFDM) on the Chicago Mercantile Exchange (CME) decreased during June, while the butter price was up. The wider than normal spread between the block and barrel cheese prices persists, as shown in the graph below.

The CME barrel cheddar cheese price on June 23 was \$1.37 per pound, down 10 1/4¢ from May 23, while the 40-pound block price of \$1.54 was 10 1/2¢ per pound below a month earlier. The barrel price is 16 1/2¢ below year-earlier levels, but the 40-pound block price was up slightly from last year.

The CME butter price on June 23 was \$2.59 per pound, up 22¾¢ from May 23 but down 11½¢ from June 16 when the butter price peaked for the month and for the year. The June 23 butter price was 23¢ above a year earlier.

The CME NFDM price on June 23 was \$0.84\footnote{4}\psi\$ per pound, down 8\footnote{4}\psi\$ from last month and 5\footnote{4}\psi\$ below a year earlier.

The May Federal order Class III price was \$15.57 per cwt., up \$0.35 from April and \$2.81 above May 2016. The June 23 CME Class III futures price closed at \$16.35 for June and \$16.05 for July.



#### Pool Summary

- ➤ In May, producer milk totaled 2.5 billion pounds, down 623 million pounds from April and 707 million pounds below May 2016. A significant volume of eligible milk was not pooled during the month because of class price relationships.
- ➤ Class I utilization totaled 281 million pounds, down 5.7% from April on a daily basis, but 0.4% above last year.
- Class I usage accounted for 11.4% of producer milk.
- ➤ The May Producer Price Differential (PPD) was \$0.08 per cwt.
- The Statistical Uniform Price was \$15.65 per cwt., up \$0.28 from April and \$2.57 above May 2016.
- ➤ Market statistics for May are shown on Pages 3, 4 and 5.

#### May 2017 Producer Milk by Class

	Percent	Product Pounds	Price
			\$/cwt.
Class I	11.4	281,245,283	17.00
Class II	7.9	194,595,971	14.84
Class III	75.4	1,852,487,695	15.57
Class IV	5.3	129,273202	14.49
Total		2,457,602,151	

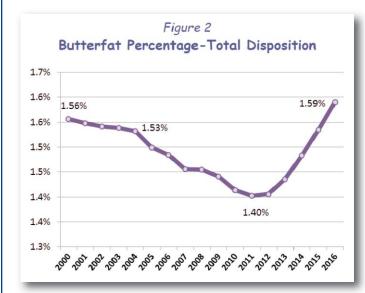
#### Upper Midwest Order Sales of Fluid Milk Down

ales of fluid milk products (FMP) by bottling plants regulated on the Upper Midwest Order for 2000 through 2016 are discussed in this article and depicted graphically. The numbers used are slightly different than those used in the article 2015 Sales of Fluid Milk Products in the July 2016 Upper Midwest Dairy News. In addition to examining total sales during the period, the average butterfat content of those sales and the sales by butterfat level are also examined.



During 2016, there were 3.42 billion pounds of FMP sold in the marketing area from pool handlers. On a monthly basis, 2016 sales ranged from 259 million pounds in July to 306 million pounds in December.

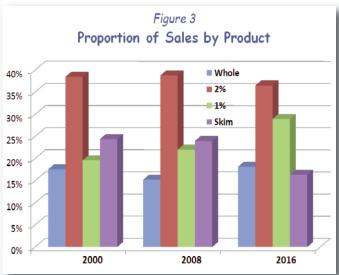
Annual sales were 4.13 billion pounds in 2000 and were generally steady until 2003, jumped sharply in 2004, and then



were again steady through 2009. The increase of nearly 300 million pounds in 2004 resulted largely from institutional factors (plants shifting where milk is pooled). In 2010 sales started a steady decline which has continued through 2016. When available, the 2017 numbers are expected to continue to show the same trend. The sharp drop in 2012, like the increase in 2004, was largely the result of institutional factors.

Between 2000 and 2004 the average butterfat content of sales declined slighty, from 1.56% to 1.53% (see Figure 2), but then fell more rapidly, bottoming out at 1.40% in 2011. Since 2011 the average butterfat level rose to 1.59%. The reason for this change will be evident when examining categories of sales of fluid milk by butterfat level: whole milk, reduced fat milk (2%), lowfat milk (1%), and skim milk.

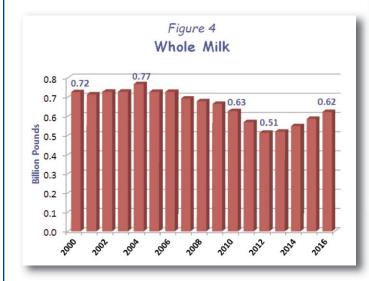
Sales of skim milk contributed the smallest volume to the total in 2016 (see Figure 3), taking over that distinction from whole milk, which was on the bottom from 2000 through 2015. The largest category of sales each year since 2000 has been 2%.



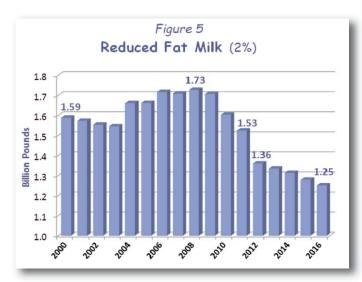
Figures 4 through 7 (on Page 3) contain annual sales of each of the butterfat level categories so we can examine the trends in each. When looking at these graphs, however, it is important to remember the more than one billion pound drop in total sales of FMP between 2009 and 2016.

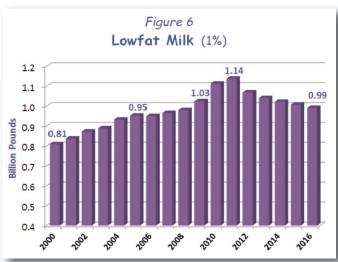
Whole milk sales, as seen in Figure 4, increased slightly from 2000 to 2004, declined steadily until 2012, but have increased since then. Whole milk is the only one of the four categories of sales examined here to show an increase in the last several years. However, since it remains the lowest volume category, the increase was obviously not enough to stem the decline in total sales.

Sales of reduced fat milk peaked at 1.73 billion pounds in 2008, but then fell sharply to 1.25 billion pounds in 2016. The dropoff during that period was nearly 28%, or an annual average decline of 3.5%.

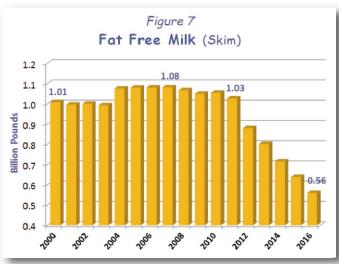


Lowfat milk sales peaked at 1.14 billion pounds in 2011, but have declined since to 0.99 billion pounds in 2016, an average annual drop of 2.6%.





Skim milk sales have declined more sharply, and for a longer period of time, than the other categories. Sales of skim peaked in 2007 at 1.08 billion pounds, but accounted for only 0.56 billion pounds in 2016. The decrease during that time of 48% results in a yearly average dropoff of 5.4%. However, since 2011 the annual decline has averaged more than 9.1%.



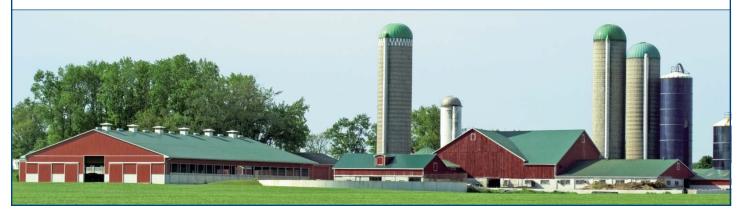
### Upper Midwest Pool Statistics - May 2017

Market Class Differential Rate			Diverted to Pool and Nonpool Plants	Total	Location Adjustment to Producers		Differential andlers
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds	Value
\$1.80	3	89,726,146	6,359,707	96,085,853	\$ 0	82,469,330	\$1,484,448
\$1.75	32	145,985,231	1,256,838,226	1,402,823,457	699,556	61,298,567	1,072,725
\$1.70	26	186,008,402	711,804,786	897,813,188	890,390	122,657,119	2,085,171
\$1.65	3	18,463,564	42,416,089	60,879,653	91,319	14,820,267	244,534
Total	64	440,183,343	2,017,418,808	2,457,602,151	\$1,681,265	281,245,283	\$4,886,878

## Computation of Producer Price Differential - May 2017

		Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I	Differential Value					\$ 4,886,878.31
	Product	11.4%	281,245,283			
	Skim Milk			276,686,109	\$ 7.1400	19,755,388.18
	Butterfat			4,559,174	2.3736	10,821,655.41
Class II	Product	7.9%	194,595,971			
	Nonfat Solids			16,873,031	0.7333	12,372,993.64
	Butterfat			11,042,305	2.4204	26,726,795.00
Class III	Product	75.4%	1,852,487,695			
	Protein			57,212,788	1.7723	101,398,224.17
	Other Solids			106,936,003	0.3196	34,176,746.56
	Butterfat			65,548,812	2.4134	158,195,502.88
Class IV	Product	5.3%	129,273,202			
	Nonfat Solids			10,792,224	0.6956	7,507,071.03
	Butterfat			11,965,023	2.4134	28,876,386.55
SCC Adjus	tment (Class II, III, and I	V)				2,688,218.29
Total Prod	ucer Milk *		2,457,602,151			\$ 407,405,860.02
Add:	Overage Inventory Reclassified Other Source Milk §.60 Other Source Milk §.60		29,142			16,571.81 55,475.09 0.00 455.70
Subtract:	Transportation Credit Assembly Credit Credit for Reconstitute Producer Milk Protein Producer Milk Other So Producer Milk Butterfat Producer Milk SCC Ad	d FMP olids t				731.14 223,484.98 0.00 134,243,132.92 45,215,003.47 224,724,498.82 3,039,052.45
Total Milk a	and Value		2,457,631,293			\$ 32,458.84
Add:	Location Adjustment One-Half Unobligated			t Milk		1,681,225.94 1,287,196.65
Total Value					0.122105	\$ 3,000,881.43
Subtract:	Producer Settlement F	und Reserve			0.042105	1,034,776.40
Produce	r Price Differential	**			\$0.08	\$ 1,966,105.03

- \* An estimated 1.2 billion 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 2017		<b>April 2017</b>	May 2016	
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds	
Class I Utilization:					
Packaged Disposition					
Milk	51,448,797	1,661,853	48,072,522	48,328,377	
Flavored Milk	2,491,170	82,427	2,316,141	2,438,676	
Reduced Fat Milk	100,749,270	1,947,109	93,560,435	99,237,976	
Lowfat Milk	52,139,755	492,586	47,834,604	52,142,328	
Fat Free Milk	42,719,709	39,763	39,479,592	46,715,087	
Flavored Reduced and Fat Free Milk	30,397,529	227,870	27,147,830	27,962,031	
Buttermilk	2,382,593	22,754	2,105,043	3,054,619	
Total Packaged Disposition	282,328,823	4,474,362	260,516,167	279,879,094	
Total Ending Inventory	19,997,287	310,289	20,423,886	22,514,371	
Bulk to Nonpool Plants	1,741,209	44,910		1,858,607	
Shrinkage	323,541	69,883	1,827,464	437,337	
Total Class I Utilization	304,390,860	4,899,444	282,767,517	304,689,409	
Other Order Plants	(2,099,664)	(42,944)	(1,999,511)	(2,362,935)	
Beginning Inventory	(20,477,284)	(288,351)	(22,715,508)	(21,544,394)	
Reused Products	0	0	0	0	
Other Source Milk	(568,333)	(8,539)	(453,713)	(535,954)	
Overage	0	0	0	0	
Interhandler Adjustment	(296)	(436)	(37,983)	(13,994)	
Class I Producer Milk	281,245,283	4,559,174	257,560,802	280,232,132	
lass II Utilization:					
Total Class II Utilization	202,202,576	11,075,180	191,786,179	59,569,375	
Other Order Plants	0	0	0	0	
Beginning Inventory	(486,330)	(26,041)	0		
Reused Products	(7,120,275)	(6,834)	(6,112,906)	(6,227,986	
Other Source Milk			0	0	
Overage					
Class II Producer Milk	194,595,971	11,042,305	185,673,273	53,341,389	
lass III Utilization: Total Class III Utilization	1,858,659,864	65,698,544	2,481,291,578	2,821,012,950	
Other Order Plants	1,000,009,004	05,090,544	2,401,291,370	2,021,012,930	
Beginning Inventory	(3,346,766)	(56,152)	(1,267,226)	(5,436,030	
Reused Products	(3,340,700)	(50, 152)	(1,201,220)	(5,450,050	
Other Source Milk	(2,744,691)	(90,861)	(3,076,184)	(16,739,017	
Overage	(80,712)	(2,719)	(53,428)	(115,236	
Class III Producer Milk	1,852,487,695	65,548,812	2,476,894,740	2,798,722,667	
lass IV Utilization:					
Total Class IV Utilization	222,315,359	15,726,026	241,385,563	147,536,039	
Other Order Plants	(5,642,607)	(214,098)	(5,508,617)	(6,722,956	
Beginning Inventory	(23,812,265)	(1,177,776)	(13,292,847)	(13,150,473	
Reused Products	0	0	0	0	
Other Source Milk	(63,576,700)	(2,367,993)	(62,504,635)	(94,600,376	
Overage	(10,585)	(1,136)	(21,556)	(425,640	
Class IV Producer Milk	129,273,202	11,965,023	160,057,908	32,636,594	

# **Commodity Prices**

		Weigl	hted Monthl	ly Average	Prices			Weight	ed Two-We	ek Avera	ge Prices		
	Ch	neddar Chee	ese	Nonfat		Cheddar Cheese			Nonfat				
Month/Year	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey	Blocks	Barrels	Average	Butter	Dry Milk	Dry Whey	
			Dollars p	er Pound			Dollars per Pound						
May 2016	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	
Jul	1.5871	1.6830	1.6419	2.3155	0.8363	0.2742	1.5721	1.6636	1.6231	2.3245	0.8428	0.2745	
Aug	1.7556	1.8600	1.8119	2.2254	0.8588	0.2846	1.7156	1.8277	1.7771	2.2173	0.8512	0.2827	
Sep	1.7578	1.7134	1.7514	2.0775	0.8847	0.3055	1.7781	1.7428	1.7758	2.0892	0.8906	0.3015	
Oct	1.5893	1.5455	1.5830	1.8637	0.9222	0.3303	1.5965	1.5432	1.5860	1.8849	0.9275	0.3173	
Nov	1.7769	1.7087	1.7596	1.9092	0.9119	0.3690	1.7799	1.7286	1.7706	1.9142	0.9105	0.3706	
Dec	1.8382	1.7208	1.7990	2.1000	0.9579	0.3994	1.8600	1.7126	1.8052	2.1016	0.9615	0.3981	
Jan 2017	1.7189	1.6493	1.7011	2.2568	1.0229	0.4421	1.7228	1.6466	1.7027	2.2518	1.0198	0.4322	
Feb	1.7103	1.6321	1.6871	2.1760	0.9926	0.4894	1.7216	1.6236	1.6889	2.1887	0.9875	0.4876	
Mar	1.5417	1.5380	1.5551	2.1679	0.8493	0.5239	1.5697	1.5581	1.5793	2.1932	0.8506	0.5235	
Apr	1.4955	1.4664	1.4960	2.1160	0.8386	0.5243	1.4831	1.4634	1.4884	2.1315	0.8294	0.5315	
May	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							1.7101	1.5399	1.6412	2.4186	0.9208	0.4962	

	Ch	icago Merca	antile Exchan	ge	<b>USDA Dairy Market News</b>					
	Butter	Cheddar	Cheese	NFDM	NFDM Low/Medium Heat		W	hey Powder		
Month/Year	Grade AA	Blocks Barrels		Grade A	Central & East	West	Northeast	Central	West	
	Dollars per Pound									
May 2016	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	
Jul	2.2731	1.6613	1.7363	0.8638	0.8824	0.8736	0.2787	0.2903	0.2853	
Aug	2.1776	1.7826	1.8110	0.8454	0.8732	0.8609	0.2921	0.3046	0.3110	
Sep	1.9950	1.6224	1.5415	0.9160	0.9089	0.9189	0.3218	0.3293	0.3418	
Oct	1.8239	1.6035	1.5295	0.8852	0.9361	0.9142	0.3554	0.3402	0.3631	
Nov	1.9899	1.8775	1.7424	0.8914	0.9268	0.8987	0.3828	0.3558	0.3910	
Dec	2.1763	1.7335	1.6132	1.0019	0.9874	0.9879	0.4088	0.3782	0.4065	
Jan 2017	2.2393	1.6866	1.5573	1.0043	1.0143	1.0163	0.4519	0.4410	0.4718	
Feb	2.1534	1.6199	1.6230	0.9000	0.9721	0.9455	0.4896	0.4876	0.5009	
Mar	2.1392	1.4342	1.4072	0.8080	0.8838	0.8497	0.4898	0.4908	0.5078	
Apr	2.0992	1.4976	1.4307	0.8347	0.8450	0.8263	0.4966	0.4938	0.5050	
May	2.2684	1.6264	1.4806	0.8888	0.8750	0.8759	0.4845	0.4784	0.4716	

#### 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)
Mar 2016	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	10,565	3,165	9,657	8.9	3.78	3.08	5.76	191
Jun	16	46	13	10,597	3,035	9,544	8.6	3.71	3.03	5.77	208
Jul	16	46	14	9,941	2,713	8,799	9.5	3.67	2.98	5.77	222
Aug	17	50	14	8,882	2,173	7,887	13.2	3.67	3.00	5.75	234
Sep	17	50	14	9,465	2,313	8,140	12.6	3.77	3.08	5.77	224
Oct	17	50	13	10,132	2,771	8,820	10.2	3.87	3.16	5.72	206
Nov	17	50	14	8,336	1,862	7,439	15.7	3.88	3.18	5.72	194
Dec	18	50	14	8,464	2,109	8,034	14.5	3.95	3.21	5.72	193
Jan 2017	17	50	14	9,166	2,543	8,941	11.4	3.91	3.17	5.75	193
Feb	15	49	12	8,897	2,251	9,030	11.5	3.86	3.13	5.75	190
Mar	17	48	12	9,449	2,936	10,022	9.9	3.88	3.14	5.75	190
Apr	17	48	12		3,080		8.4	3.84	3.10	5.76	190
May	17	47	12		2,458		11.4	3.79	3.08	5.76	189

#### Class Prices

	Clas	s I Price M	over	Class I Pri	ce at Cook	County, IL	Class II Price			
		Skim			Skim			Nonfat	Skim	
Month/Year	Butterfat	Milk	3.50%	Butterfat	Milk	3.50%	Butterfat	Solids	Milk	3.50%
	lb.	cwt.	cwt.	lb.	cwt.	cwt.	lb.	lb.	cwt.	cwt.
Jun 2016	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	2.6034	0.6967	6.27	15.16
Aug	2.6073	6.16	15.07	2.6253	7.96	16.87	2.4943	0.7456	6.71	15.21
Sep	2.4775	8.17	16.56	2.4955	9.97	18.36	2.3152	0.7544	6.79	14.66
Oct	2.3223	8.78	16.60	2.3403	10.58	18.40	2.0563	0.7933	7.14	14.09
Nov	2.0749	7.79	14.78	2.0929	9.59	16.58	2.1114	0.8300	7.47	14.60
Dec	2.1104	9.84	16.88	2.1284	11.64	18.68	2.3424	0.8133	7.32	15.26
Jan 2017	2.3374	9.61	17.45	2.3554	11.41	19.25	2.5323	0.8633	7.77	16.36
Feb	2.5192	8.20	16.73	2.5372	10.00	18.53	2.4344	0.9211	8.29	16.52
Mar	2.4428	8.65	16.90	2.4608	10.45	18.70	2.4246	0.8889	8.00	16.21
Apr	2.4483	7.75	16.05	2.4663	9.55	17.85	2.3618	0.7533	6.78	14.81
May	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		0.7656	6.89	
Jul	2.7212	7.32	16.59	2.7392	9.12	18.39		0.8233	7.41	

		Cla	ass III Price		Class I\	/ 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 2016	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
Jul	2.5964	1.9112	0.0774	6.38	15.24	2.5964	0.6618	5.96	14.84
Aug	2.4873	2.5738	0.0881	8.50	16.91	2.4873	0.6841	6.16	14.65
Sep	2.3082	2.5675	0.1096	8.61	16.39	2.3082	0.7097	6.39	14.25
Oct	2.0493	2.2975	0.1351	7.92	14.82	2.0493	0.7469	6.72	13.66
Nov	2.1044	2.8085	0.1750	9.74	16.76	2.1044	0.7367	6.63	13.76
Dec	2.3354	2.6922	0.2063	9.56	17.40	2.3354	0.7822	7.04	14.97
Jan 2017	2.5253	2.1768	0.2503	8.22	16.77	2.5253	0.8465	7.62	16.19
Feb	2.4274	2.2348	0.2990	8.69	16.88	2.4274	0.8166	7.35	15.59
Mar	2.4176	1.8198	0.3345	7.61	15.81	2.4176	0.6747	6.07	14.32
Apr	2.3548	1.6955	0.3350	7.23	15.22	2.3548	0.6641	5.98	14.01
Jun	2.4134	1.7723	0.3196	7.38	15.57	2.4134	0.6956	6.26	14.49

#### **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 2016	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	14.80
Jun	0.24	13.46	2.4109	1.4807	0.0628	0.00072	15.08
Jul	0.10	15.34	2.5964	1.9112	0.0774	0.00082	16.75
Aug	(0.25)	16.66	2.4873	2.5738	0.0881	0.00091	18.00
Sep	(0.02)	16.37	2.3082	2.5675	0.1096	0.00088	18.05
Oct	0.19	15.01	2.0493	2.2975	0.1351	0.00079	17.21
Nov	(0.52)	16.24	2.1044	2.8085	0.1750	0.00088	18.69
Dec	(0.19)	17.21	2.3354	2.6922	0.2063	0.00090	19.76
Jan 2017	0.22	16.99	2.5253	2.1768	0.2503	0.00085	19.45
Feb	0.06	16.94	2.4274	2.2348	0.2990	0.00084	19.09
Mar	0.24	16.05	2.4176	1.8198	0.3345	0.00078	18.11
Apr	0.15	15.37	2.3548	1.6955	0.3350	0.00075	
May	0.08	15.65	2.4134	1.7723	0.3196	0.00077	

#### Summary of Federal Order Data - May 2017

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	d Pounds	Percent	Dollai	rs per Cwt.—		<ul> <li>Dollars per C</li> </ul>	Swt. ———
1	Northeast	2,432,363	745,548	30.7	\$ 18.45	\$0.94	\$ 16.51	\$ 15.06	\$1.78
5	Appalachian	486,670	327,888	67.4	18.60	n/a	17.65	16.05	1.67
6	Florida	218,418	177,322	81.2	20.60	n/a	19.69	16.09	1.59
7	Southeast	496,584	312,446	62.9	19.00	n/a	17.83	15.83	1.56
30	Upper Midwest	2,457,602	281,245	11.4	17.00	0.08	15.65	15.65	2.57
32	Central	1,366,543	404,365	29.6	17.20	(0.07)	15.50	15.30	1.97
33	Mideast	1,735,583	534,247	30.8	17.20	0.10	15.67	15.47	1.86
124	Pacific Northwest	633,064	162,758	25.7	17.10	(0.14)	15.43	15.33	1.93
126	Southwest	918,183	353,926	38.5	18.20	0.80	16.37	15.17	1.97
131	Arizona	447,346	107,797	24.1	17.55	n/a	15.53	14.98	1.75
All Ma	rket Average or Total *	11,192,356	3,407,543	30.4					

n/a = Not applicable.

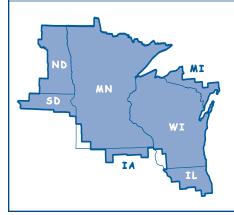
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# JULY IS ICE CREAM MONTH



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<sup>\*</sup> May not add due to rounding.