



# UPPER MIDWEST DAIRY NEWS

Victor J. Halverson, Market Administrator

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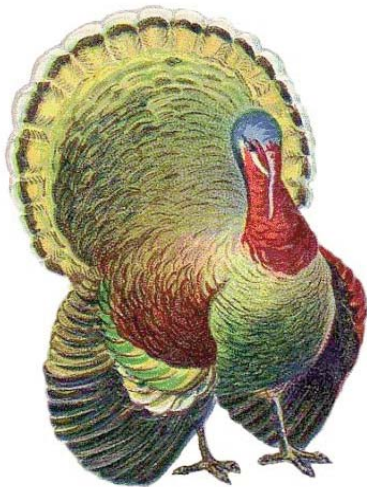
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## Changes in Dairy Farm Milk Marketings

The Upper Midwest Order will soon release staff paper 17-03 entitled: **Changes in Dairy Farm Milk Marketings in the Upper Midwest -- 2000-2016**. The staff paper, prepared by Corey Freije, an Agricultural Economist with the Upper Midwest Order, will be available at:

[www.fmma30.com/Staff\\_Papers.html](http://www.fmma30.com/Staff_Papers.html)

The paper looks at changes in milk marketings by dairy farms located in the Upper Midwest from 2000 to 2016. Data examined are for May for each of the 17 years and came from dairy farmer payrolls submitted to the Upper Midwest Market Administrator. This article summarizes major findings of the analysis.

### Farm Numbers

Over the time period covered in the study, the number of farms declined from 22,537 to 12,813, a 43% drop, and a loss of 9,724 farms.

The data were divided into ten size categories for this analysis. The three smallest size categories were the only ones to show a net loss in farm numbers, with most of the

loss of farms occurring in the two smallest categories. Each of the other seven size categories had a net increase in farm numbers.

The largest decline in farm numbers over the 2000-2016 period was in the 50,000-99,999 pounds per month size category, which lost 5,990 farms. The largest increase during the 17 years was in the 250,000-399,999 pounds per month category, which gained 371 farms. (See Figure 1 on Page 2.)

### Milk Marketings

In May 2000, 2.6 billion pounds of milk were marketed by 22,537 farms, whereas in May 2016, 4.0 billion pounds of milk was produced by 12,813 farms, a 54% increase in milk production by 9,724 fewer farms.

During that time period, the average production per farm increased from 115,145 pounds to 313,101 pounds, a 172% increase. Surprisingly, not all of the size categories had an increase in the average production per farm. The <50,000 pounds per month and 600,000-999,999 pounds per month categories were the only two cate-

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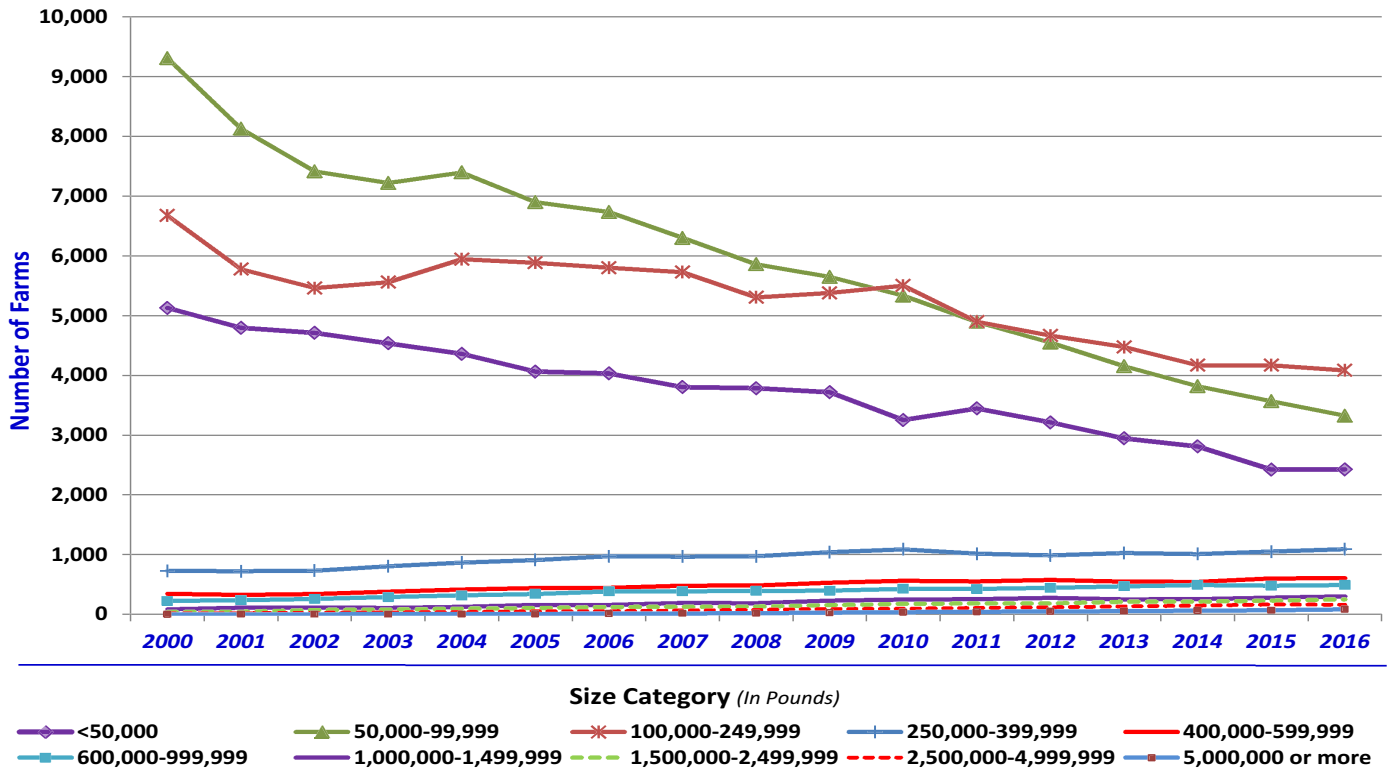
## Pool Summary

- In October, producer milk totaled 2.2 billion pounds, down sharply from last month and last year. During the month, an estimated 1.4 billion pounds of eligible milk was not pooled because of class price relationships.
- Class I utilization totaled 278 million pounds, up fractionally on a daily basis from September, but 2.1% below last year. In October, Class I usage accounted for 12.7% of producer milk.
- The October Producer Price Differential (PPD) was \$(0.03) per cwt.
- The Statistical Uniform Price was \$16.66 per cwt., up \$0.12 from September and \$1.65 above October 2016.
- Market statistics for October are shown on Pages 3, 4 and 5.

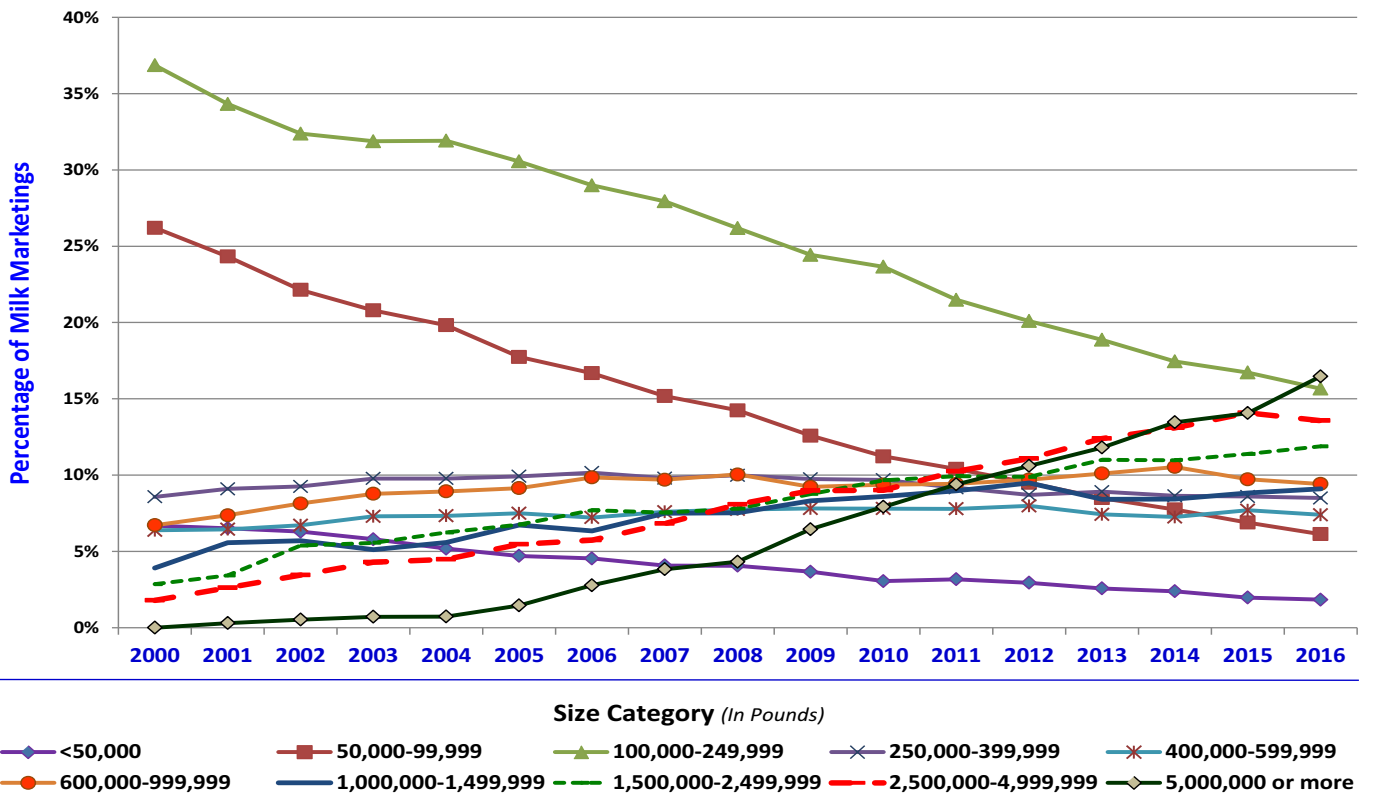
## October 2017 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	12.7	277,685,881	18.24
Class II	8.2	178,682,486	15.95
Class III	73.5	1,612,330,929	16.69
Class IV	5.6	123,682,620	14.85
<b>Total</b>		<b>2,192,381,916</b>	

**Figure 1**  
**Number of Farms by Size Category**



**Figure 2**  
**Percentage of Total Milk Marketings by Size Category**



Continued from Page 1

gories that had a decrease in the average per farm marketings. As a percentage of total marketings, the three smallest size categories declined while the remainder of the size categories had an increasing share of total marketings. (See Figure 2 on Page 2.)

It is interesting to note that six of the largest size categories (except the

largest range of 5 million pounds or more) contribute approximately ten percent of total milk marketings with fewer and fewer farms, as shown in Figure 3 below.

**Summary**

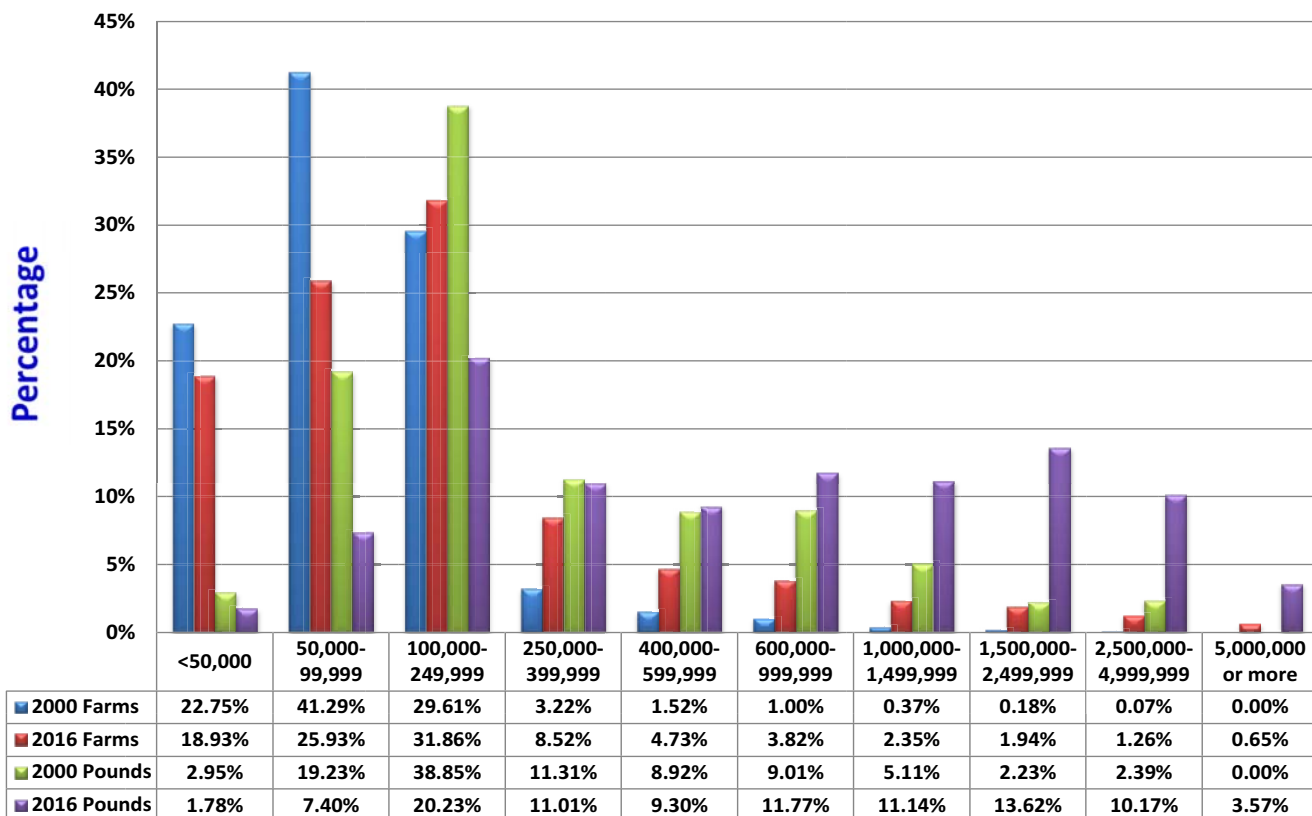
The Upper Midwest has shown a steady decline in farm numbers over the preceding 17 years. The majority of the

decline in farm numbers has occurred by farms marketing under 100,000 pounds per month. The number of large farms has steadily increased during this same time period but not nearly enough to offset the decline in small farms.

However, even with declining farm numbers, milk production by the remaining farms in the region has increased by 54 percent.

**Figure 3**

**Percentage of Farms and Milk Marketings by Size Category -- 2000 and 2016**



**Upper Midwest Pool Statistics - October 2017**

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	4	87,660,352	5,686,825	93,347,177	\$ 0	77,755,142	\$1,399,592
\$1.75	31	99,111,458	1,100,018,152	1,199,129,610	598,838	62,874,401	1,100,302
\$1.70	29	206,755,966	641,567,197	848,323,163	845,416	121,707,334	2,069,025
\$1.65	3	18,023,179	33,558,787	51,581,966	77,373	15,349,004	253,259
<b>Total</b>	<b>67</b>	<b>411,550,955</b>	<b>1,780,830,961</b>	<b>2,192,381,916</b>	<b>\$1,521,627</b>	<b>277,685,881</b>	<b>\$4,822,178</b>

## Computation of Producer Price Differential - October 2017

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
<b>Class I</b>					\$ 4,822,177.83
Differential Value					
Product	12.7%	277,685,881			
Skim Milk			273,078,912	\$ 6.6700	18,214,363.45
Butterfat			4,606,969	2.8580	13,166,717.42
<b>Class II</b>					
Product	8.2%	178,682,486			
Nonfat Solids			15,631,816	0.7600	11,880,180.16
Butterfat			9,780,904	2.6716	26,130,663.15
<b>Class III</b>					
Product	73.5%	1,612,330,929			
Protein			50,591,221	2.1084	106,666,530.35
Other Solids			93,036,792	0.1853	17,239,717.56
Butterfat			58,967,921	2.6646	157,125,922.27
<b>Class IV</b>					
Product	5.6%	123,682,620			
Nonfat Solids			10,369,741	0.6357	6,592,044.37
Butterfat			11,174,257	2.6646	29,774,925.19
SCC Adjustment					2,772,210.28
<b>Total Producer Milk *</b>		<b>2,192,381,916</b>			<b>\$ 394,385,452.03</b>
Add:					
Overage					18,466.92
Inventory Reclassified					19,710.40
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)		27,270			504.50
Subtract:					
Transportation Credit					13,052.17
Assembly Credit					221,510.23
Credit for Reconstituted FMP					0.00
Producer Milk Protein					144,847,919.14
Producer Milk Other Solids					23,372,968.93
Producer Milk Butterfat					225,238,773.89
Producer Milk SCC Adjustment					3,175,581.58
Total Milk and Value		2,192,409,186			\$ (2,445,672.09)
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,521,545.56
One-Half Unobligated Balance Producer Settlement Fund					1,352,765.29
Total Value				0.019551	\$ 428,638.76
Subtract:					
Producer Settlement Fund Reserve				0.049551	1,086,361.52
<b>Producer Price Differential **</b>				<b>\$ (0.03)</b>	<b>\$ (657,722.76)</b>

\* An estimated 1.4 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

	October 2017		September 2017	October 2016
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
<b>Class I Utilization:</b>				
Packaged Disposition				
Milk	48,976,105	1,614,299	48,529,625	47,840,049
Flavored Milk	2,660,950	90,313	2,448,091	2,719,080
Reduced Fat Milk	100,327,254	1,944,684	97,128,134	102,566,470
Lowfat Milk	51,342,372	485,054	50,316,051	54,481,716
Fat Free Milk	39,605,368	34,731	39,592,289	44,940,254
Flavored Reduced and Fat Free Milk	33,472,032	289,085	30,949,178	31,690,236
Buttermilk	2,052,664	20,587	1,986,730	2,905,453
Total Packaged Disposition	278,436,745	4,478,753	270,950,098	287,143,258
Total Ending Inventory	21,541,107	336,603	20,836,304	20,867,143
Bulk to Nonpool Plants	515,332	10,224	96,539	1,754,576
Shrinkage	1,327,459	162,563	1,086,917	1,188,347
Total Class I Utilization	301,820,643	4,988,143	292,969,858	310,953,324
Other Order Plants	(3,228,467)	(53,761)	(2,710,256)	(2,268,261)
Beginning Inventory	(20,836,304)	(324,386)	(21,772,235)	(24,315,101)
Reused Products	0	0	0	0
Other Source Milk	(557,641)	(8,258)	(574,762)	(600,768)
Overage	0	0	0	0
Interhandler Adjustment	487,650	5,231	482,006	(27,477)
<b>Class I Producer Milk</b>	<b>277,685,881</b>	<b>4,606,969</b>	<b>268,394,611</b>	<b>283,741,717</b>
<b>Class II Utilization:</b>				
Total Class II Utilization	187,635,583	10,735,305	74,859,882	191,499,537
Other Order Plants	0	0	--	--
Beginning Inventory	--	--	(2,013,280)	(611,626)
Reused Products	(7,653,883)	(61,950)	(6,986,453)	(6,668,104)
Other Source Milk	(1,299,214)	(892,451)	(1,601,286)	--
Overage	--	--	--	--
<b>Class II Producer Milk</b>	<b>178,682,486</b>	<b>9,780,904</b>	<b>64,258,863</b>	<b>184,219,807</b>
<b>Class III Utilization:</b>				
Total Class III Utilization	1,619,007,300	59,094,083	2,746,444,044	2,172,406,877
Other Order Plants	--	--	(4,366,832)	(442,222)
Beginning Inventory	(2,093,309)	(19,975)	(3,203,496)	(3,377,909)
Reused Products	--	--	--	--
Other Source Milk	(4,561,295)	(102,416)	(3,869,762)	(2,222,895)
Overage	(21,767)	(3,771)	(57,912)	(64,163)
<b>Class III Producer Milk</b>	<b>1,612,330,929</b>	<b>58,967,921</b>	<b>2,734,946,042</b>	<b>2,166,299,688</b>
<b>Class IV Utilization:</b>				
Total Class IV Utilization	203,367,320	14,629,808	206,597,309	208,020,574
Other Order Plants	(5,635,695)	(248,165)	(9,215,427)	(8,760,880)
Beginning Inventory	(13,278,546)	(865,103)	(14,003,643)	(10,388,077)
Reused Products	0	0	0	0
Other Source Milk	(60,733,687)	(2,340,388)	(61,250,952)	(52,304,436)
Overage	(36,772)	(1,895)	(9,719)	(55,963)
<b>Class IV Producer Milk</b>	<b>123,682,620</b>	<b>11,174,257</b>	<b>122,117,568</b>	<b>136,511,218</b>
<b>Total Producer Milk -- All Classes</b>	<b>2,192,381,916</b>	<b>84,530,051</b>	<b>3,189,717,084</b>	<b>2,770,772,430</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>					
Oct 2016	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	1.6985	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

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>								
Oct 2016	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
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

## 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)	
Sep 2016	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	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		2,192		12.7	3.86	3.13	5.75	182

# 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>
Nov 2016	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	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		0.6600	5.94	

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>
Nov 2016	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
May	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

# 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>
Sep 2016	(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	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	

# Summary of Federal Order Data - October 2017

Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts <i>— Thousand Pounds —</i>	Class I Utilization <i>Percent</i>	Class I Price <i>— Dollars per Cwt. —</i>	Producer Price Differential <i>— Dollars per Cwt. —</i>	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	2,242,902	768,478	34.3	\$19.69	\$ 0.75	\$17.44	\$15.99	\$1.21
5 Appalachian	493,102	351,235	71.2	19.84	n/a	18.59	16.99	0.49
6 Florida	218,757	183,666	84.0	21.84	n/a	20.62	17.02	0.23
7 Southeast	424,246	315,628	74.4	20.24	n/a	19.12	17.12	0.40
<b>30 Upper Midwest</b>	<b>2,192,382</b>	<b>277,686</b>	<b>12.7</b>	<b>18.24</b>	<b>(0.03)</b>	<b>16.66</b>	<b>16.66</b>	<b>1.65</b>
32 Central	1,138,143	415,350	36.5	18.44	(0.33)	16.36	16.16	1.01
33 Mideast	1,533,871	556,639	36.3	18.44	(0.12)	16.57	16.37	1.16
124 Pacific Northwest	609,236	167,562	27.5	18.34	(0.66)	16.03	15.93	1.07
126 Southwest	752,559	373,286	49.6	19.44	0.47	17.16	15.96	1.03
131 Arizona	386,534	113,412	29.3	18.79	n/a	16.43	15.88	1.04
<b>All Market Average or Total *</b>	<b>9,991,731</b>	<b>3,522,943</b>	<b>35.3</b>					

n/a = Not applicable.

\* May not add due to rounding.

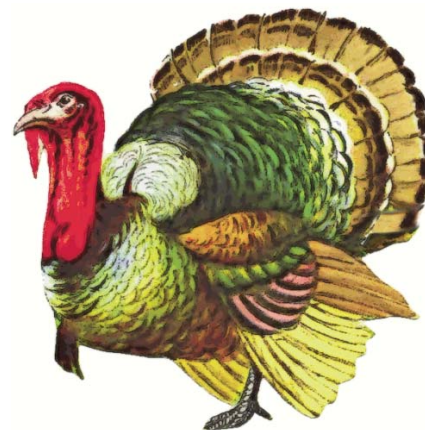
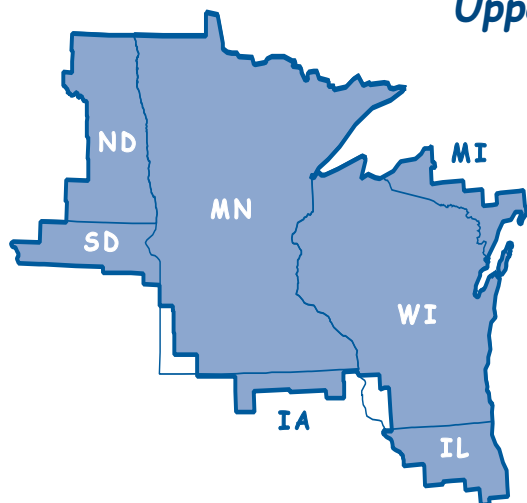
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