



UPPER MIDWEST DAIRY NEWS

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Milk Donation Reimbursement Program

On September 16, 2019, USDA established the Milk Donation Reimbursement Program (MDRP).

The program was authorized as part of the 2018 Farm Bill and is intended to encourage the donation of Grade A fluid milk products, provide nutrition assistance to individuals in low income groups, and reduce food waste.

The program will provide limited financial reimbursements for fluid milk production donations made by eligible dairy organiza-

tions who account to a Federal milk marketing order pool.

The program requires a formalized partnership between eligible dairy organizations and eligible distributors. Congress authorized \$9 million for Fiscal Year 2019 and \$5 million per fiscal year thereafter, for the life of the current Farm Bill.

The deadline for submitting applications is **November 6, 2019**. Details about program eligibility and participation are available at www.ams.usda.gov/mdrp.



CME Dairy Prices Mixed in September

The cheese prices on the Chicago Mercantile Exchange (CME) were volatile during the month, but in mid-September reached their highest levels since late 2014 before retreating the next week. In addition, the spread between the 40-pound block and the barrel price reached a record high, topping 39¢ per pound.

On September 27 the CME barrel price was \$1.65½ per pound, 2½¢ below August 27, but more than 25¢ above a year ago. The

price increased rapidly during the month to reach a peak of \$1.94, before sharply dropping in the next week to reach the monthly low of \$1.61¼. (See Figure 1 on Page 2.)

The CME price for 40-pound blocks of cheese cheddar on September 27 was \$1.95½ per pound, up 7¼¢ from a month ago and 29½¢ above last year. The 40-pound block price reached its high point for

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Pool Summary

- In August, producer milk totaled 3.2 billion pounds, up 9.5% from last month and 7.6% above last year because of a smaller volume of milk not pooled.
- Class I utilization was 223 million pounds, up 3.2% on daily basis from July, but 12% below last year. In August, Class I use was 7.0% of producer milk.
- The August Producer Price Differential (PPD) was \$0.15 per cwt.
- The Statistical Uniform Price was \$17.75 per cwt., up \$0.04 from July and \$2.67 above last year.
- Market statistics for August are shown on Pages 3, 4 and 5.

August 2019 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	7.0	222,980,193	19.69
Class II	4.9	156,009,269	17.60
Class III	83.9	2,661,251,765	17.60
Class IV	4.2	132,517,129	16.74
Total		3,172,758,356	

Continued from Page 1

the month, and the year, mid-month at \$2.23¼, before dropping sharply the next two weeks.

The CME butter price was also volatile during the month, with a pattern similar to cheese. On September 27, butter was \$2.14¾ per pound, down 6¼¢ from a month ago and 17¼¢ below last year. It reached a peak for the month at \$2.23½ in the second week.

The price of nonfat dry milk (NFDM) on the CME on September 27 was \$1.11 per pound, up 6¼¢ from August 27 and 23½¢ above last year.

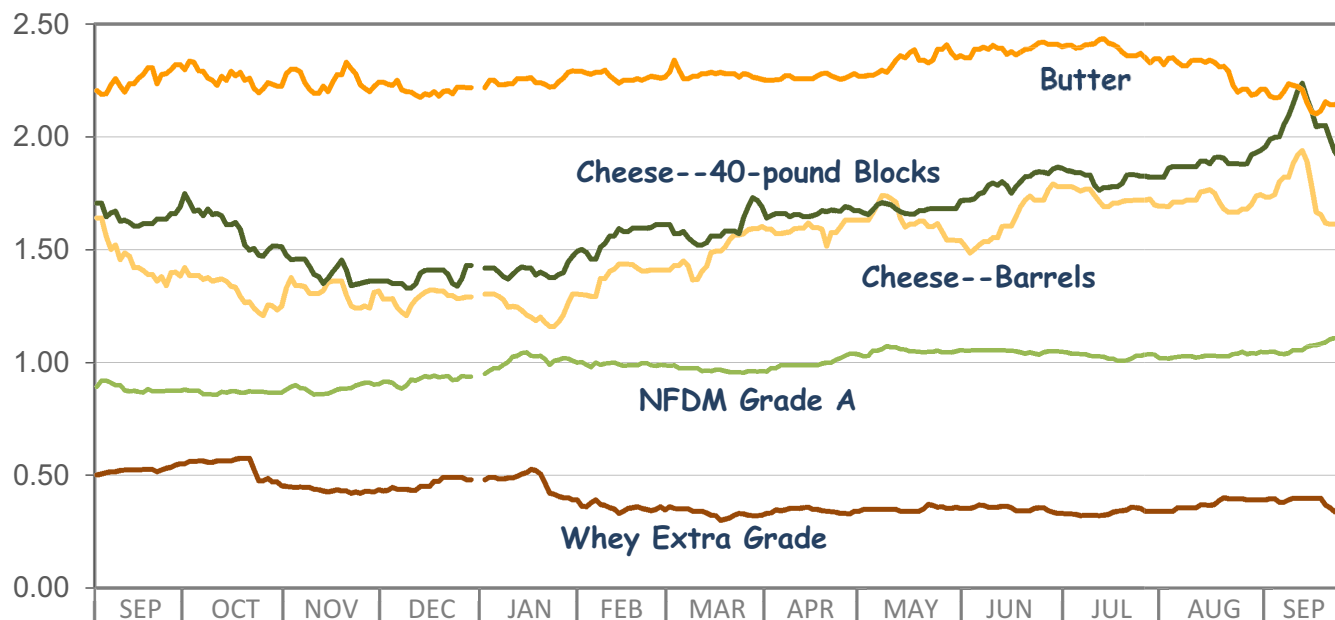
The whey price on the CME on September 27 was \$0.34¾ per pound, down 4¾¢ from August 27 and 19¾¢ below last September.

The August 2019 Federal order Class III price was \$17.60 per cwt., \$0.05 above July and \$2.65 above last year. The Class III price has been above the 10-year average since April. In July and August, it was higher than at any time since 2014, as seen in Figure 2. As noted below, the CME futures market has the Class III price staying above the 10-year average through 2019.

On September 27, the CME Class III futures price for September closed at \$18.28, remaining above \$18 for three months, before dropping below \$17.50 for December.

The Class III prices on the CME futures market at the end of September are all higher than they were last month, largely because of the run up in cheese prices in September. The futures market on September 27 had the prices in the mid to upper \$16 range from January through July 2020, when it goes back above \$17.

Figure 1
Chicago Mercantile Exchange — Selected Dairy Commodity Prices *



* Prices depicted are per pound for each day that trading occurred from September 1, 2018 through September 27, 2019.

Dairy Business Innovation Initiatives

USDA recently announced three grant recipients for the Dairy Business Innovation (DBI) Initiatives.

The DBI Initiatives support dairy businesses in the development, production and marketing and distribution of dairy products. DBI Initiatives will provide direct technical assistance and grants to dairy businesses, including niche dairy products, such as specialty cheese, or

dairy products derived from the milk of a dairy animal, including cow, sheep and goat milk.

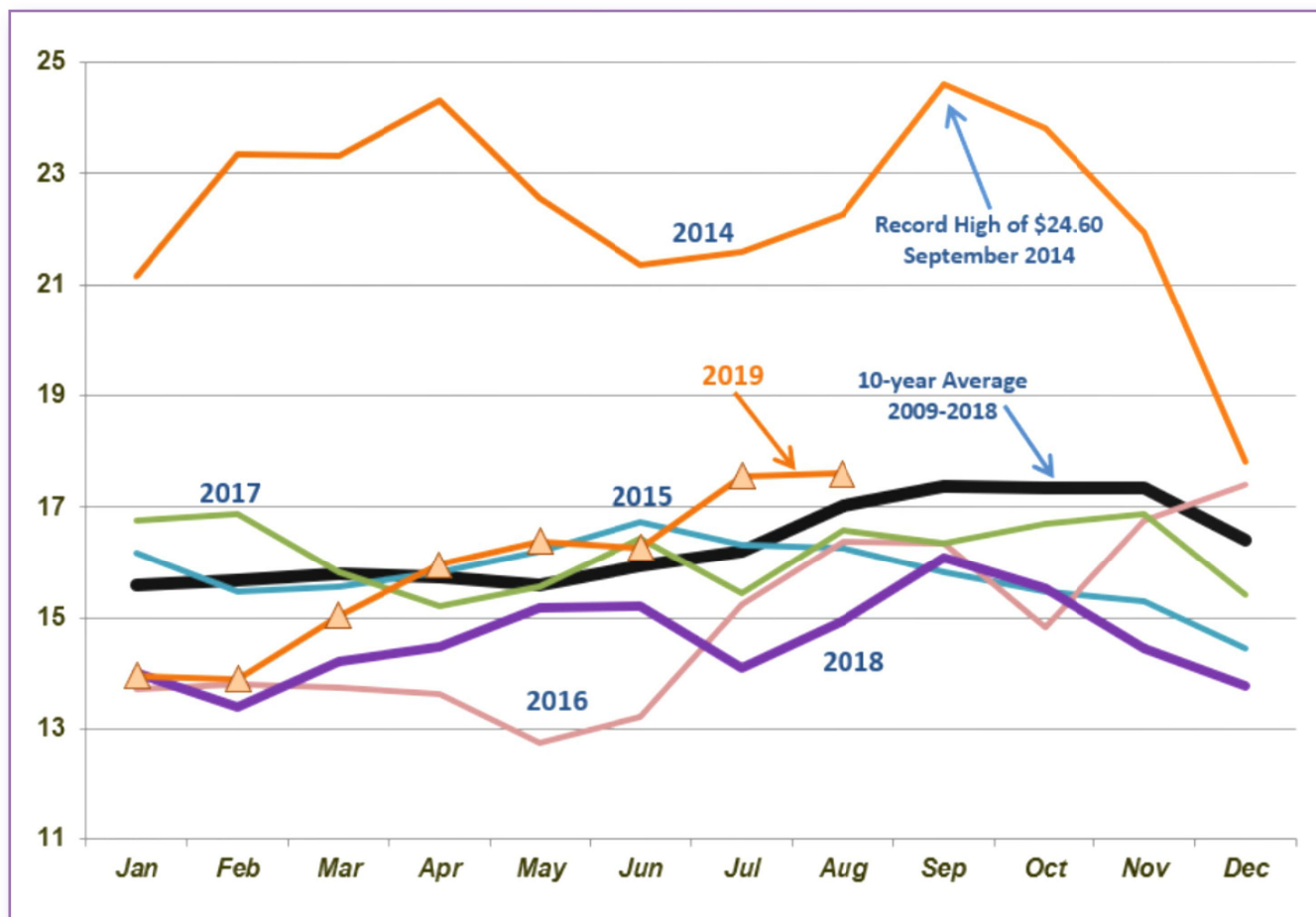
These initiatives will specifically focus on: diversifying dairy product markets to reduce risk and develop higher-value uses for dairy products; promoting business development that diversifies farmer income through processing and marketing innovation; and encouraging

the use of regional milk production. The University of Tennessee, the Vermont Agency of Agriculture, Food and Markets, and the University of Wisconsin were all grant awardees.

More information on the DBI Initiatives is available at:

www.ams.usda.gov/services/grants/dbi

Figure 2
Federal Order Class III Milk Prices
 3.5% Butterfat — Dollars Per Cwt.



Upper Midwest Pool Statistics - August 2019

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	3	43,446,237	7,553,673	50,999,910	\$ 0	38,003,794	\$ 684,068
\$1.75	30	109,753,885	1,499,933,145	1,609,687,030	804,843	66,543,881	1,164,518
\$1.70 *	28	198,185,931	1,313,885,485	1,512,071,416	1,557,305	118,432,518	2,009,587
Total	61	351,386,053	2,821,372,303	3,172,758,356	\$2,362,148	222,980,193	\$3,858,173

* Includes restricted data from the \$2.00 and \$1.65 zones.

Computation of Producer Price Differential - August 2019

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ 3,858,173.44
Product	7.0%	222,980,193			
Skim Milk			218,994,853	\$ 8.8100	19,293,446.55
Butterfat			3,985,340	2.6830	10,692,667.27
Class II					
Product	4.9%	156,009,269			
Nonfat Solids			13,420,566	0.9522	12,779,062.93
Butterfat			9,009,390	2.6644	24,004,618.75
Class III					
Product	83.9%	2,661,251,765			
Protein			81,167,022	2.4453	198,477,718.94
Other Solids			153,854,379	0.1730	26,616,807.59
Butterfat			97,345,001	2.6574	258,684,605.68
Class IV					
Product	4.2%	132,517,129			
Nonfat Solids			11,152,057	0.8570	9,557,312.90
Butterfat			10,454,746	2.6574	27,782,442.05
SCC Adjustment (Class II, III, and IV)					4,143,342.76
Total Producer Milk *		3,172,758,356			\$ 595,890,198.86
Add:					
Overage					37,133.11
Inventory Reclassified					11,727.27
Other Source Milk \$.60(h)					0.00
Other Source Milk \$.60(i)					0.00
Subtract:					
Transportation Credit					11,722.22
Assembly Credit					177,022.74
Credit for Reconstituted FMP					0.00
Producer Milk Protein					236,115,387.72
Producer Milk Other Solids					31,667,235.68
Producer Milk Butterfat					320,999,243.19
Producer Milk SCC Adjustment					4,436,791.72
Total Milk and Value		3,172,758,356			\$ 2,531,655.97
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,362,148.12
One-Half Unobligated Balance Producer Settlement Fund					1,405,927.22
Total Value				0.198557	\$ 6,299,731.31
Subtract:					
Producer Settlement Fund Reserve				0.048557	1,540,593.78
Producer Price Differential **				\$ 0.15	\$ 4,759,137.53

* An estimated 300 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 2019		July 2019	August 2018
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	44,101,762	1,450,491	44,764,121	48,364,118
Flavored Milk	2,665,367	88,811	2,515,381	2,768,535
Reduced Fat Milk	83,709,723	1,617,574	81,315,392	94,401,738
Lowfat Milk	41,717,859	401,089	39,867,263	45,454,762
Fat Free Milk	29,419,499	28,984	28,385,224	34,541,415
Flavored Reduced and Fat Free Milk	21,317,824	212,891	17,380,668	23,866,100
Buttermilk	2,291,964	23,326	2,284,698	2,369,926
Total Packaged Disposition	225,223,998	3,823,166	216,512,747	251,766,594
Total Ending Inventory	16,838,044	261,290	17,649,957	23,196,077
Bulk to Nonpool Plants	1,411,309	35,652	1,383,261	2,661,596
Shrinkage	1,330,150	228,241	1,688,525	825,528
Total Class I Utilization	244,803,501	4,348,349	237,234,490	278,449,795
Other Order Plants	(4,144,858)	(77,438)	(3,957,656)	(4,219,071)
Beginning Inventory	(17,649,957)	(284,785)	(17,207,963)	(20,433,662)
Reused Products	0	0	0	0
Other Source Milk	--	--	(44,452)	(436,707)
Overage	0	0	0	0
Interhandler Adjustment	(28,493)	(786)	(4,645)	15,180
Class I Producer Milk	222,980,193	3,985,340	216,019,774	253,375,535
Class II Utilization:				
Total Class II Utilization	160,700,556	9,078,689	93,493,924	71,390,144
Other Order Plants	0	0	0	--
Beginning Inventory	--	--	(2,570,343)	(2,725,746)
Reused Products	(4,691,287)	(69,299)	(5,055,952)	(5,730,850)
Other Source Milk	--	--	--	(65,275)
Overage	0	0	0	--
Class II Producer Milk	156,009,269	9,009,390	85,867,629	62,868,273
Class III Utilization:				
Total Class III Utilization	2,664,980,426	97,440,881	2,484,470,064	2,481,872,722
Other Order Plants	0	0	(3,921,558)	(577,453)
Beginning Inventory	(1,709,251)	(45,608)	(2,907,189)	(2,319,947)
Reused Products	--	--	--	--
Other Source Milk	(1,946,564)	(46,483)	(2,080,465)	(3,854,664)
Overage	(72,846)	(3,789)	(56,756)	(146,696)
Class III Producer Milk	2,661,251,765	97,345,001	2,475,504,096	2,474,973,962
Class IV Utilization:				
Total Class IV Utilization	206,112,040	13,868,050	227,344,094	259,692,534
Other Order Plants	(5,673,482)	(205,528)	(5,561,394)	(6,531,179)
Beginning Inventory	(10,770,364)	(483,205)	(14,778,756)	(12,256,474)
Reused Products	--	--	0	0
Other Source Milk	(57,115,953)	(2,717,433)	(87,559,102)	(82,371,685)
Overage	(35,112)	(7,138)	(37,774)	(267,253)
Class IV Producer Milk	132,517,129	10,454,746	119,407,068	158,265,943
Total Producer Milk -- All Classes	3,172,758,356	120,794,477	2,896,798,567	2,949,483,713

-- 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>					
Aug 2018	1.5886	1.4912	1.5544	2.3192	0.8111	0.3681	1.5771	1.4766	1.5418	2.3282	0.8109	0.3709
Sep	1.6770	1.6016	1.6533	2.2724	0.8548	0.4028	1.6816	1.6398	1.6753	2.2684	0.8536	0.4075
Oct	1.6795	1.4366	1.5686	2.2814	0.8739	0.4470	1.6719	1.4553	1.5723	2.2836	0.8707	0.4379
Nov	1.5246	1.3433	1.4463	2.2677	0.8860	0.4626	1.5397	1.3353	1.4507	2.2595	0.8886	0.4648
Dec	1.4032	1.3160	1.3742	2.2425	0.9020	0.4685	1.4086	1.3182	1.3786	2.2538	0.8996	0.4659
Jan 2019	1.4280	1.3147	1.3868	2.2343	0.9513	0.4805	1.4245	1.3273	1.3930	2.2328	0.9315	0.4793
Feb	1.4632	1.2957	1.3940	2.2644	0.9800	0.4545	1.4501	1.2810	1.3769	2.2912	0.9811	0.4616
Mar	1.5989	1.4524	1.5383	2.2740	0.9589	0.4127	1.6159	1.4417	1.5430	2.2854	0.9587	0.4118
Apr	1.6659	1.5956	1.6468	2.2669	0.9641	0.3923	1.6483	1.5749	1.6274	2.2652	0.9556	0.3909
May	1.7010	1.6636	1.6974	2.2952	1.0149	0.3784	1.7011	1.6703	1.7007	2.2883	1.0167	0.3839
Jun	1.7461	1.6075	1.6910	2.3663	1.0431	0.3643	1.7184	1.6022	1.6745	2.3622	1.0407	0.3669
Jul	1.8486	1.7631	1.8238	2.3893	1.0393	0.3631	1.8341	1.7427	1.8061	2.3870	1.0507	0.3622
Aug	1.8636	1.7566	1.8276	2.3659	1.0335	0.3671	1.8473	1.7523	1.8153	2.3643	1.0391	0.3673
Sep							1.9279	1.7431	1.8531	2.2665	1.0477	0.3684

Month/Year	Chicago Mercantile Exchange					USDA Dairy Market News				
	Butter	Cheddar Cheese		NFDM	Whey	NFDM Low/Medium Heat		Whey Powder		
	Grade AA	Blocks	Barrels	Grade A	Extra Grade	Central & East	West	Northeast	Central	West
	<i>Dollars per Pound</i>									
Aug 2018	2.3009	1.6341	1.5835	0.8497	0.4548	0.8327	0.8428	0.3915	0.3854	0.4021
Sep	2.2545	1.6438	1.4503	0.8845	0.5225	0.8943	0.8822	0.4312	0.4334	0.4528
Oct	2.2600	1.5874	1.3152	0.8691	0.5329	0.8870	0.8818	0.4809	0.4584	0.4864
Nov	2.2480	1.3951	1.3100	0.8856	0.4331	0.8845	0.8844	0.4817	0.4343	0.4542
Dec	2.2071	1.3764	1.2829	0.9241	0.4595	0.9125	0.9196	0.4804	0.4413	0.4478
Jan 2019	2.2481	1.4087	1.2379	1.0075	0.4640	0.9669	0.9848	0.4924	0.4488	0.4645
Feb	2.2659	1.5589	1.3867	0.9916	0.3559	0.9922	0.9841	0.4501	0.4271	0.4136
Mar	2.2773	1.5908	1.4910	0.9671	0.3304	0.9766	0.9680	0.4042	0.4027	0.3830
Apr	2.2635	1.6619	1.5925	0.9986	0.3420	0.9935	0.9868	0.3898	0.3987	0.3709
May	2.3366	1.6799	1.6278	1.0513	0.3499	1.0414	1.0411	0.3770	0.3574	0.3714
Jun	2.3884	1.7906	1.6258	1.0498	0.3529	1.0531	1.0475	0.3663	0.3488	0.3619
Jul	2.3897	1.8180	1.7343	1.0297	0.3338	1.0415	1.0259	0.3593	0.3446	0.3414
Aug	2.2942	1.8791	1.7081	1.0297	0.3701	1.0425	1.0239	0.3573	0.3356	0.3601

Market Statistics

Month/Year	Distributing Plants	Supply Plants	Coop .9(c) Handlers	Producers	Total Producer	Est. Average Daily Delivery	Class I	Butterfat	Protein	Other Solids	Weighted Average
					Milk	Per Producer	Utilization	Test	Test	Test	SCC
					<i>Mil. lbs.</i>	<i>Pounds</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>(000)</i>
Jul 2018	16	47	12	9,653	3,252	10,855	7.2	3.75	3.00	5.79	200
Aug	15	47	11	9,028	2,949	10,539	8.6	3.78	3.04	5.78	194
Sep	15	47	12	7,888	2,157	9,108	10.4	3.84	3.09	5.77	195
Oct	15	47	12	8,350	2,665	10,290	9.3	4.01	3.20	5.78	167
Nov	14	47	13	8,756	2,699	10,272	9.2	4.08	3.24	5.76	156
Dec	13	47	10	8,697	2,947	10,926	7.9	4.05	3.20	5.76	157
Jan 2019	14	47	9	8,798	3,059	11,214	7.9	4.02	3.19	5.76	176
Feb	14	47	9	8,687	2,772	11,395	7.8	4.04	3.21	5.74	172
Mar	13	47	9	9,126	3,243	11,461	7.0	4.03	3.20	5.74	173
Apr	13	47	9	8,737	3,011	11,475	7.7	3.93	3.14	5.77	167
May	13	47	9	8,680	3,247	12,058	7.3	3.89	3.10	5.80	170
Jun	13	47	9	8,834	3,248	12,242	6.1	3.83	3.06	5.80	174
Jul	13	47	9	8,123	2,897	11,490	7.5	3.76	2.99	5.79	195
Aug	14	47	9		3,173		7.0	3.81	3.04	5.77	196

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>
Aug 2018	2.5363	5.46	14.15	2.5543	7.26	15.95	2.6079	0.6844	6.16	15.07
Sep	2.6118	5.92	14.85	2.6298	7.72	16.65	2.5512	0.7144	6.43	15.13
Oct	2.5393	7.71	16.33	2.5573	9.51	18.13	2.5621	0.7567	6.81	15.54
Nov	2.5578	6.81	15.52	2.5758	8.61	17.32	2.5455	0.7733	6.96	15.63
Dec	2.5286	6.42	15.05	2.5466	8.22	16.85	2.5150	0.7911	7.12	15.67
Jan 2019	2.5217	6.52	15.12	2.5397	8.32	16.92	2.5051	0.8022	7.22	15.74
Feb	2.4962	6.80	15.30	2.5142	8.60	17.10	2.5415	0.8333	7.50	16.13
Mar	2.5670	7.25	15.98	2.5850	9.05	17.78	2.5531	0.8833	7.95	16.61
Apr	2.5599	7.05	15.76	2.5779	8.85	17.56	2.5445	0.8611	7.75	16.38
May	2.5355	7.82	16.42	2.5535	9.62	18.22	2.5788	0.8578	7.72	16.48
Jun	2.5634	8.39	17.07	2.5814	10.19	18.87	2.6649	0.9178	8.26	17.30
Jul	2.6529	8.18	17.18	2.6709	9.98	18.98	2.6928	0.9422	8.48	17.61
Aug	2.6830	8.81	17.89	2.7010	10.61	19.69	2.6644	0.9522	8.57	17.60
Sep	2.6555	8.87	17.85	2.6735	10.67	19.65		0.9400	8.46	
Oct	2.5370	9.29	17.84	2.5550	11.09	19.64		0.9489	8.54	

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>
Aug 2018	2.6009	1.6245	0.1741	6.06	14.95	2.6009	0.6369	5.73	14.63
Sep	2.5442	2.0029	0.2098	7.45	16.09	2.5442	0.6801	6.12	14.81
Oct	2.5551	1.7185	0.2553	6.83	15.53	2.5551	0.6990	6.29	15.01
Nov	2.5385	1.3419	0.2714	5.76	14.44	2.5385	0.7110	6.40	15.06
Dec	2.5080	1.1417	0.2775	5.18	13.78	2.5080	0.7269	6.54	15.09
Jan 2019	2.4981	1.1927	0.2898	5.41	13.96	2.4981	0.7757	6.98	15.48
Feb	2.5345	1.1776	0.2631	5.20	13.89	2.5345	0.8041	7.24	15.86
Mar	2.5461	1.6303	0.2200	6.35	15.04	2.5461	0.7832	7.05	15.71
Apr	2.5375	1.9890	0.1990	7.34	15.96	2.5375	0.7883	7.09	15.72
May	2.5718	2.1159	0.1847	7.65	16.38	2.5718	0.8386	7.55	16.29
Jun	2.6579	2.0046	0.1702	7.22	16.27	2.6579	0.8665	7.80	16.83
Jul	2.6858	2.4032	0.1689	8.45	17.55	2.6858	0.8628	7.77	16.90
Aug	2.6574	2.4453	0.1730	8.60	17.60	2.6574	0.8570	7.71	16.74

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>
Jun 2018	0.19	15.40	2.6692	1.7478	0.1128	0.00081	16.33
Jul	0.27	14.37	2.5287	1.4827	0.1422	0.00074	15.34
Aug	0.13	15.08	2.6009	1.6245	0.1741	0.00078	16.28
Sep	(0.07)	16.02	2.5442	2.0029	0.2098	0.00083	17.40
Oct	0.22	15.75	2.5551	1.7185	0.2553	0.00078	17.75
Nov	0.30	14.74	2.5385	1.3419	0.2714	0.00072	17.02
Dec	0.33	14.11	2.5080	1.1417	0.2775	0.00069	16.31
Jan 2019	0.31	14.27	2.4981	1.1927	0.2898	0.00069	16.38
Feb	0.33	14.22	2.5345	1.1776	0.2631	0.00070	16.37
Mar	0.24	15.28	2.5461	1.6303	0.2200	0.00077	17.32
Apr	0.15	16.11	2.5375	1.9890	0.1990	0.00082	17.80
May	0.17	16.55	2.5718	2.1159	0.1847	0.00085	18.06
Jun	0.25	16.52	2.6579	2.0046	0.1702	0.00085	17.86
Jul	0.16	17.71	2.6858	2.4032	0.1689	0.00091	
Aug	0.15	17.75	2.6574	2.4453	0.1730	0.00091	

Summary of Federal Order Data - August 2019

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	2,236,881	678,897	30.4	\$ 21.14	\$1.37	\$ 18.97	\$ 17.52	\$2.76
5 Appalachian	465,581	339,294	72.9	21.29	n/a	20.34	18.74	3.31
6 Florida	214,991	184,434	85.8	23.29	n/a	22.48	18.88	3.59
7 Southeast	405,200	298,250	73.6	21.69	n/a	20.85	18.85	3.32
30 Upper Midwest	3,172,758	222,980	7.0	19.69	0.15	17.75	17.75	2.67
32 Central	1,328,407	391,380	29.5	19.89	0.25	17.85	17.65	2.76
33 Mideast	1,656,501	551,657	33.3	19.89	0.60	18.20	18.00	2.85
51 California	1,872,356	442,620	23.6	19.99	0.24	17.84	17.54	n/a
124 Pacific Northwest	784,408	140,235	17.9	19.79	0.00	17.60	17.50	2.53
126 Southwest	1,287,240	358,866	27.9	20.89	1.09	18.69	17.49	2.73
131 Arizona	384,250	107,138	27.9	20.24	n/a	18.11	17.56	2.79
All Market Average or Total *	13,808,575	3,715,753	26.9					

n/a = Not applicable.

* May not add due to rounding.

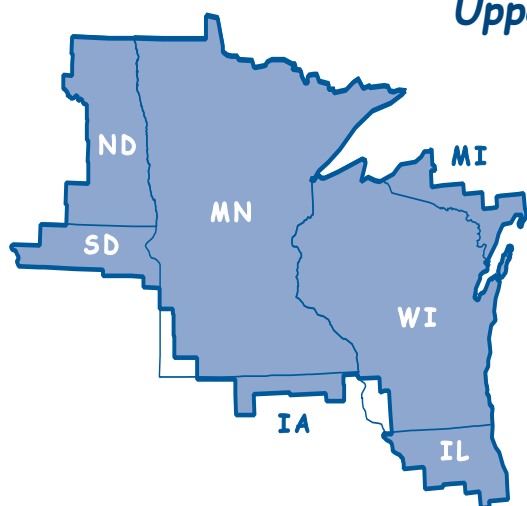
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