



UPPER MIDWEST DAIRY NEWS

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USDA Coronavirus Food Assistance Program

The U.S. Department of Agriculture (USDA) recently announced the **Coronavirus Food Assistance Program (CFAP)**.

This \$19 billion program will take several actions in response to the COVID-19 national emergency. According to USDA, this program is intended to provide immediate, critical support to farmers and ranchers, maintain the integrity of the food supply chain, and ensure every American continues to receive and have access to the food they need.

CFAP will use the funding and authorities provided in the Coronavirus Aid, Relief, and Economic Security Act (CARES), the Families First Coronavirus Response Act (FFCRA), and other USDA existing authorities. The program includes two major elements to achieve these goals.

1 Direct Support to Farmers and Ranchers:

The program will provide \$16 billion in direct support based on actual losses for agricultural producers.

These losses occurred because prices have fallen and market supply chains have been disrupted. It will also assist producers with additional adjustment and marketing

costs resulting from lost demand and short-term oversupply for the 2020 marketing year caused by COVID-19.

2 USDA Purchase and Distribution:

USDA will partner with regional and local distributors, whose workforce has been significantly impacted by the closure of many restaurants, hotels, and other food service entities.

USDA will purchase \$3 billion in fresh produce, dairy, and meat. Purchases will begin with the procurement of an estimated \$100 million per month in fresh fruits and vegetables, \$100 million per month in a variety of dairy products, and \$100 million per month in meat products.

The distributors and wholesalers will then provide a pre-approved box of fresh produce, dairy, and meat products to food banks, community and faith based organizations, and other non-profits serving Americans in need.

On top of these targeted programs, USDA will utilize other available funding sources to purchase and distribute food to those in need.

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Pool Summary

- In March, producer milk totaled 2.5 billion pounds, up 6% from last month on a daily basis, but 22% below last year. The changes resulted from differences in the volume of milk not pooled.
- Class I utilization was 245 million pounds, up 8.2% from February on a daily basis and 7.6% above last year. In March, Class I use was 9.6% of producer milk.
- The March Producer Price Differential (PPD) was \$0.17 per cwt.
- The F.O. 30 Statistical Uniform Price in March was \$16.42 per cwt., down \$0.64 from February, but \$1.14 above a year ago.
- Market statistics for March are shown on Pages 4 and 5.

March 2020 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	9.6	245,279,826	19.26
Class II	2.4	60,865,752	16.75
Class III	81.9	2,085,347,261	16.25
Class IV	6.1	154,090,070	14.87
Total		2,545,582,909	

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- USDA has up to an additional \$873.3 million available in Section 32 funding to purchase a variety of agricultural products for distribution to food banks. The use of these funds will be determined by industry requests, USDA agricultural market analysis, and food bank needs.
- The FFCRA and CARES Act provided at least \$850 million for food bank

administrative costs and USDA food purchases, of which a minimum of \$600 million will be designated for food purchases. The use of these funds will be determined by food bank need and product availability.

Further details regarding eligibility, rates, and other information on the implementation of the program will be released at a later date.

For details on other actions USDA is taking to feed kids and families, and to ensure a strong food supply chain, see the USDA press release here:

<https://www.usda.gov/media/press-releases/2020/04/17/usda-announces-coronavirus-food-assistance-program>.

CME Dairy Prices Drop Sharply in April

Most of the dairy commodity prices on the Chicago Mercantile Exchange (CME) are down sharply in April. This follows much of the rest of the economy, primarily caused by the disruptions from the pandemic.

While the price falloff has been rapid and steep in cheese and butter for the last couple of months, the downward trend began months before. (See the graphs below and on Page 3.) The result is that the prices are at levels that the market has not seen for many years.

On April 23, the price for barrel cheddar cheese on the CME was \$1.04 per pound. That was up 4¢ from a week ago, but down 39¢ from last month and more than 50¢ below a year ago. The low

point was \$1.00 per pound on April 16. That was the lowest barrel price since October 2000.

The CME price for 40-pound block cheese on April 23 was \$1.05 per pound, up 5¢ for the week, but down nearly 79¢ from a month ago and about 60¢ below last year. At its low point on April 16, also \$1.00 per pound, it was the lowest block price since February 2003.

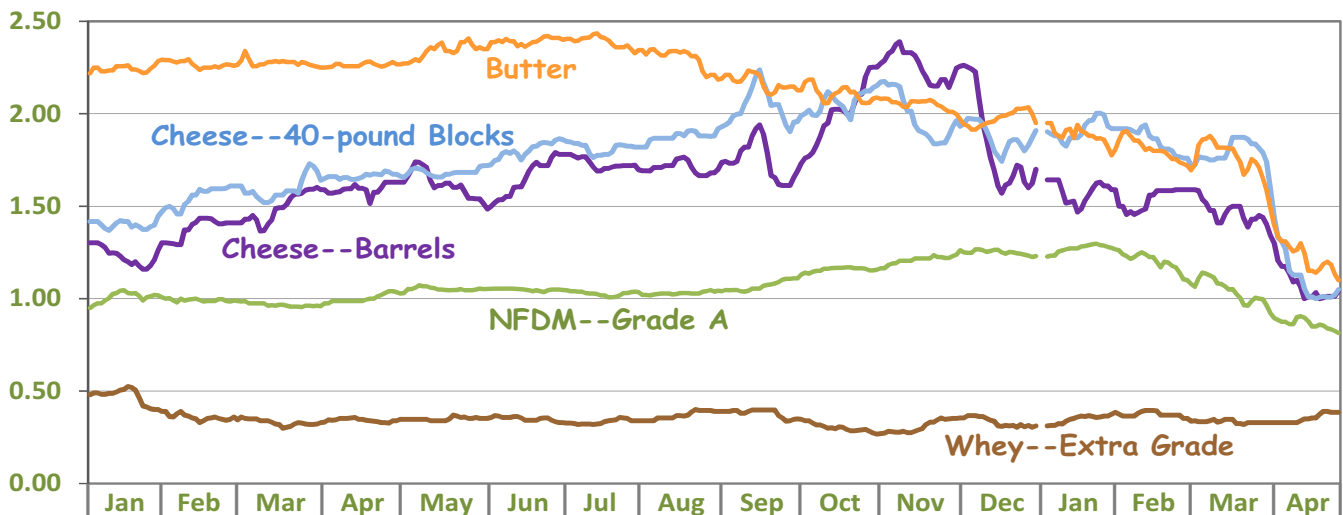
The CME butter price on April 23 was \$1.10 per pound, down 64¢ from a month ago and more than \$1.16 below a year ago. The price is at its lowest level since February 2009. The butter market has been on a downward slope for several months, after spending a few days above \$2.40 in July 2019.

The price of nonfat dry milk (NFD) on April 23 on the CME was \$0.81½ per pound, down about 19¢ from last month and last year. The NFD price had risen from about \$0.65 in March 2018 to nearly \$1.30 in January 2020, but then began to descend nearly 50¢ to its current level.

On April 23, the whey price on the CME was \$0.38½ per pound, up about 5¢ from last month and a year ago.

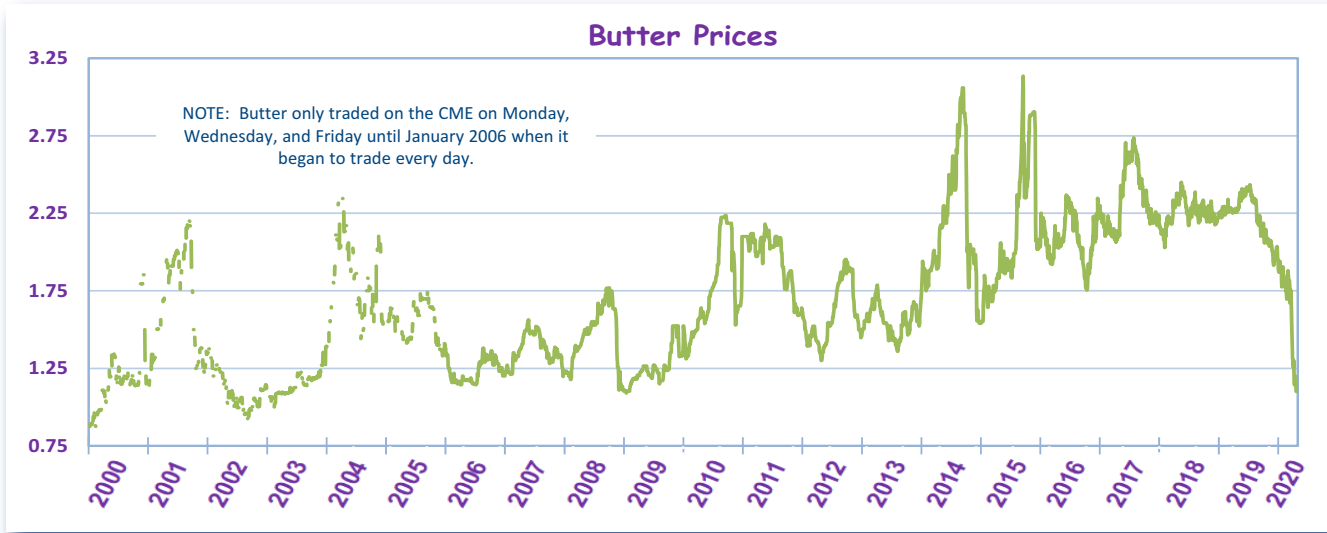
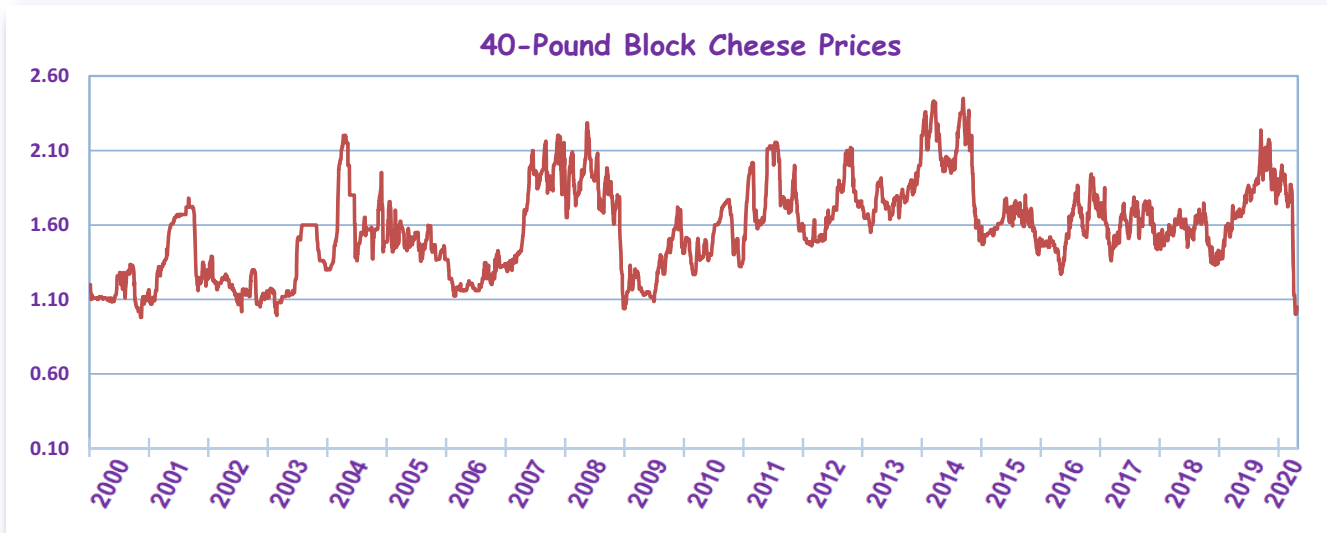
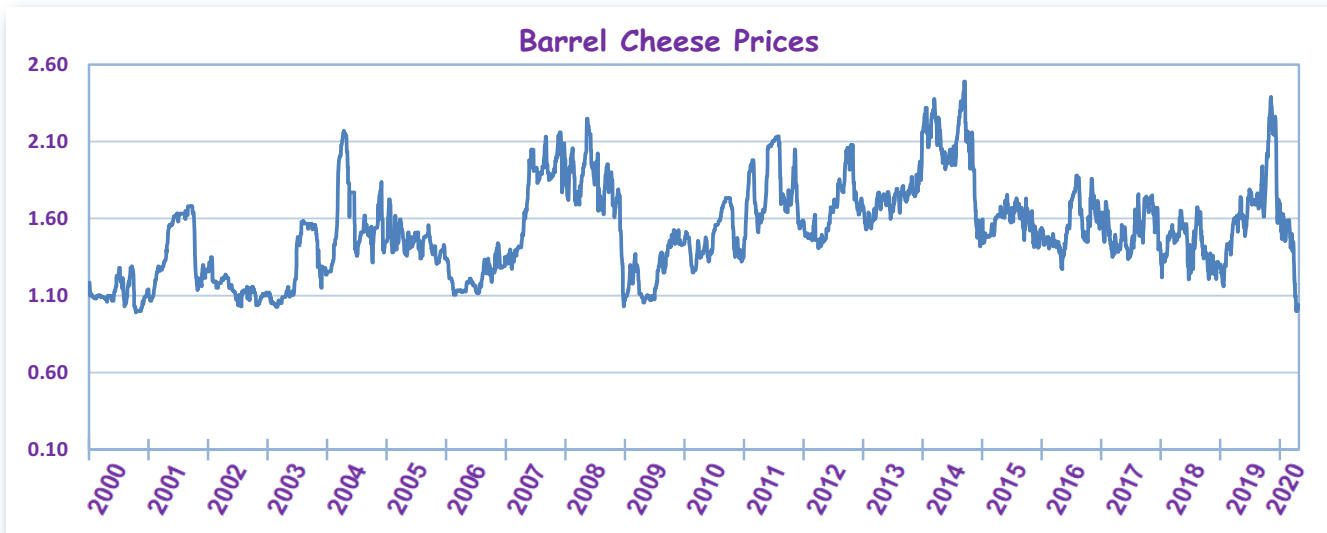
The Federal order Class III price for March is \$16.25, down \$0.75 from February, but \$1.21 above last March. The CME Class III futures on April 23 has the price dropping to near \$13.00 for April and below \$11.00 for May, before starting back up and going above \$15 this fall.

Chicago Mercantile Exchange -- Selected Dairy Commodity Prices *



* Prices depicted are per pound for each day that trading occurred from January 2, 2019 through April 23, 2020.

Chicago Mercantile Exchange -- Daily Dairy Commodity Prices January 2, 2000 through April 23, 2020



Computation of Producer Price Differential - March 2020

		Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I	Differential Value					\$ 4,244,527.02
	Product	9.6%	245,279,826			
	Skim Milk			240,792,814	\$10.8200	26,053,782.48
	Butterfat			4,487,012	2.0057	8,999,599.95
Class II	Product	2.4%	60,865,752			
	Nonfat Solids			5,124,074	1.1533	5,909,594.56
	Butterfat			5,922,902	1.9247	11,399,809.47
Class III	Product	81.9%	2,085,347,261			
	Protein			66,292,485	2.8424	188,429,759.36
	Other Solids			120,317,642	0.1810	21,777,493.21
	Butterfat			77,388,228	1.9177	148,407,404.84
Class IV	Product	6.1%	154,090,070			
	Nonfat Solids			13,118,246	0.9387	12,314,097.51
	Butterfat			13,241,830	1.9177	25,393,857.41
SCC Adjustment (Class II, III, and IV)						3,659,125.44
Total Producer Milk *			2,545,582,909			\$ 456,589,051.25
Add:	Overage					65,143.07
	Inventory Reclassified					32,562.48
	Other Source Milk \$.60(h)					0.00
	Other Source Milk \$.60(i)		38,510			1,101.39
Subtract:	Transportation Credit					17,466.95
	Assembly Credit					191,977.18
	Credit for Reconstituted FMP					0.00
	Producer Milk Protein					229,402,114.01
	Producer Milk Other Solids					26,518,815.04
	Producer Milk Butterfat					193,764,354.33
	Producer Milk SCC Adjustment					4,044,695.30
Total Milk and Value			2,545,621,419			\$ 2,748,435.38
Add:	Location Adjustment -- Producer and Unregulated Supply Plant Milk					1,841,274.21
	One-Half Unobligated Balance Producer Settlement Fund					1,007,137.62
Total Value					0.219862	\$ 5,596,847.21
Subtract:	Producer Settlement Fund Reserve				0.049862	1,269,290.80
Producer Price Differential **					\$0.17	\$ 4,327,556.41

* An estimated 0.9 billion pounds of milk was not pooled.

** Producer Price Differential is dollars per cwt. at the Base Zone of Cook County, Illinois.

Upper Midwest Pool Statistics - March 2020

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	49,399,482	8,751,145	58,150,627	\$ 0	42,464,019	\$ 764,352
\$1.75	29	124,230,074	1,237,250,964	1,361,481,038	680,740	73,508,184	1,286,393
\$1.70 *	26	211,556,148	914,395,096	1,125,951,244	1,160,476	129,307,623	2,193,782
Total	58	385,185,704	2,160,397,205	2,545,582,909	\$1,841,216	245,279,826	\$4,244,527

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

Utilization and Classification of Milk

	March 2020		February 2020	March 2019
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	48,367,383	1,590,947	42,489,511	43,436,286
Flavored Milk	2,919,820	97,160	2,743,241	2,394,442
Reduced Fat Milk	92,679,325	1,794,009	77,601,242	82,131,965
Lowfat Milk	47,383,742	457,966	39,272,076	43,126,797
Fat Free Milk	26,724,861	36,456	26,064,390	30,550,205
Flavored Reduced and Fat Free Milk	22,498,931	227,791	26,146,985	27,144,109
Buttermilk	1,936,122	19,970	1,903,108	2,236,434
Total Packaged Disposition	242,510,184	4,224,299	216,220,553	231,020,238
Total Ending Inventory	19,989,226	326,464	20,895,686	20,116,365
Bulk to Nonpool Plants	5,539,727	208,453	244,234	1,302,203
Shrinkage	1,246,119	118,692	1,720,481	2,406,979
Total Class I Utilization	269,285,256	4,877,908	239,080,954	254,845,785
Other Order Plants	(3,018,971)	(58,288)	(3,195,576)	(4,772,429)
Beginning Inventory	(20,679,713)	(330,273)	(23,193,328)	(22,092,478)
Reused Products	0	0	--	0
Other Source Milk	(569,990)	(8,928)	(449,797)	(47,606)
Overage	0	0	0	0
Interhandler Adjustment	263,244	6,593	(221,923)	124,002
Class I Producer Milk	245,279,826	4,487,012	212,020,330	228,057,274
Class II Utilization:				
Total Class II Utilization	68,130,186	6,001,372	185,805,405	41,939,627
Other Order Plants	--	--	--	--
Beginning Inventory	(1,634,376)	(17,510)	(2,487,785)	(1,528,728)
Reused Products	(5,630,058)	(60,960)	(9,334,724)	(5,160,485)
Other Source Milk	--	--	(932,298)	0
Overage	--	--	--	0
Class II Producer Milk	60,865,752	5,922,902	173,050,598	35,250,414
Class III Utilization:				
Total Class III Utilization	2,087,175,374	77,448,284	1,695,523,232	2,942,779,083
Other Order Plants	--	--	0	(4,866,412)
Beginning Inventory	(929,858)	(34,637)	(652,058)	(4,149,867)
Reused Products	0	0	0	0
Other Source Milk	(892,611)	(24,176)	(18,396)	(1,272,612)
Overage	(5,644)	(1,243)	(29,061)	(88,592)
Class III Producer Milk	2,085,347,261	77,388,228	1,694,823,717	2,932,401,600
Class IV Utilization:				
Total Class IV Utilization	219,018,265	16,131,996	239,005,673	171,499,829
Other Order Plants	(2,738,696)	(142,721)	(3,763,946)	(8,622,349)
Beginning Inventory	(12,435,364)	(739,179)	(10,704,175)	(9,427,234)
Reused Products	--	--	--	0
Other Source Milk	(49,543,257)	(1,984,397)	(56,871,590)	(105,828,389)
Overage	(210,878)	(23,869)	(74,220)	(18,860)
Class IV Producer Milk	154,090,070	13,241,830	167,591,742	47,602,997
Total Producer Milk -- All Classes	2,545,582,909	101,039,972	2,247,486,387	3,243,312,285

-- 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>					
Apr 2019	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	1.9843	1.7913	1.9053	2.2344	1.0519	0.3698	1.9279	1.7431	1.8531	2.2665	1.0477	0.3684
Oct	2.0569	1.8379	1.9694	2.1559	1.0957	0.3396	2.0372	1.7970	1.9402	2.1496	1.1014	0.3406
Nov	2.0987	2.2280	2.1723	2.0869	1.1540	0.3071	2.1374	2.2486	2.2000	2.0879	1.1479	0.2997
Dec	1.9363	2.1395	2.0509	1.9842	1.2161	0.3293	1.9424	2.2460	2.1082	1.9894	1.2095	0.3266
Jan 2020	1.8995	1.6869	1.8092	1.9153	1.2451	0.3367	1.8823	1.6994	1.8081	1.9311	1.2388	0.3295
Feb	1.9467	1.6007	1.7884	1.8076	1.2453	0.3690	1.9677	1.6084	1.8032	1.8277	1.2541	0.3644
Mar	1.8133	1.5761	1.7091	1.7551	1.1160	0.3748	1.8245	1.6127	1.7346	1.7767	1.1609	0.3729
Apr							1.5225	1.2818	1.4120	1.2407	0.9564	0.3724

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>									
Mar 2019	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
Sep	2.1690	2.0395	1.7463	1.0703	0.3800	1.0573	1.0558	0.3600	0.3373	0.3746
Oct	2.1071	2.0703	2.0224	1.1579	0.3004	1.1236	1.1328	0.3502	0.3122	0.3356
Nov	2.0495	1.9664	2.2554	1.2139	0.3109	1.1952	1.1913	0.3352	0.3015	0.3156
Dec	1.9736	1.8764	1.8410	1.2501	0.3333	1.2461	1.2353	0.3480	0.3461	0.3436
Jan 2020	1.8813	1.9142	1.5721	1.2688	0.3520	1.2683	1.2543	0.3449	0.3427	0.3460
Feb	1.7913	1.8343	1.5470	1.1816	0.3708	1.2246	1.2118	0.3585	0.3505	0.3761
Mar	1.7235	1.7550	1.4399	1.0259	0.3339	1.1005	1.0818	0.3738	0.3511	0.3468

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)	
Feb 2019	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	8,369	3,173	12,217	7.0	3.81	3.04	5.77	196
Sep	14	47	8	7,412	2,284	10,266	9.7	3.88	3.10	5.77	180
Oct	16	47	9	6,821	1,960	9,263	12.2	4.00	3.18	5.76	169
Nov	19	45	10	6,152	1,617	8,793	14.5	4.08	3.25	5.74	152
Dec	15	44	9	6,042	1,798	9,596	12.9	4.03	3.22	5.74	160
Jan 2020	13	44	9	6,537	2,234	11,012	10.7	4.01	3.20	5.74	163
Feb	15	44	10	6,627	2,247	11,691	9.4	4.01	3.19	5.75	162
Mar	15	43	10		2,546		9.6	3.97	3.17	5.76	163

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>
Apr 2019	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	2.5052	0.9400	8.46	16.93
Oct	2.5370	9.29	17.84	2.5550	11.09	19.64	2.4101	0.9489	8.54	16.68
Nov	2.3955	10.11	18.14	2.4135	11.91	19.94	2.3265	1.0022	9.02	16.85
Dec	2.3208	11.61	19.33	2.3388	13.41	21.13	2.2022	1.0478	9.43	16.81
Jan 2020	2.2015	11.71	19.01	2.2195	13.51	20.81	2.1187	1.1089	9.98	17.05
Feb	2.1309	10.46	17.55	2.1419	12.26	19.35	1.9883	1.1378	10.24	16.84
Mar	2.0057	10.82	17.46	2.0237	12.62	19.26	1.9247	1.1533	10.38	16.75
Apr	1.9439	10.19	16.64	1.9619	11.99	18.44		1.0611	9.55	
May	1.2948	8.72	12.95	1.3128	10.52	14.75		0.8589	7.73	

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>
Mar 2019	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
Sep	2.4982	2.8633	0.1758	9.91	18.31	2.4982	0.8753	7.88	16.35
Oct	2.4031	3.1700	0.1447	10.68	18.72	2.4031	0.9186	8.27	16.39
Nov	2.3195	3.9118	0.1112	12.78	20.45	2.3195	0.9763	8.79	16.60
Dec	2.1952	3.6515	0.1341	12.11	19.37	2.1952	1.0378	9.34	16.70
Jan 2020	2.1117	2.9606	0.1417	10.01	17.05	2.1117	1.0665	9.60	16.65
Feb	1.9813	3.0309	0.1750	10.43	17.00	1.9813	1.0667	9.60	16.20
Mar	1.9177	2.8424	0.1810	9.88	16.25	1.9177	0.9387	8.45	14.87

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)
	<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>
	Jan 2019	0.31	14.27	2.4981	1.1927	0.2898	0.00069
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	18.67
Aug	0.15	17.75	2.6574	2.4453	0.1730	0.00091	18.95
Sep	(0.08)	18.23	2.4982	2.8633	0.1758	0.00095	19.81
Oct	(0.30)	18.42	2.4031	3.1700	0.1447	0.00098	20.62
Nov	(0.94)	19.51	2.3195	3.9118	0.1112	0.00109	22.34
Dec	(0.40)	18.97	2.1952	3.6515	0.1341	0.00103	21.54
Jan 2020	0.28	17.33	2.1117	2.9606	0.1417	0.00090	19.40
Feb	0.06	17.06	1.9813	3.0309	0.1750	0.00089	
Mar	0.17	16.42	1.9177	2.8424	0.1810	0.00085	

Summary of Federal Order Data - March 2020

Federal Order Number / Name	Producer Deliveries <i>— Thousand Pounds —</i>	Class I Producer Receipts	Class I Utilization <i>Percent</i>	Class I Price <i>— Dollars per Cwt. —</i>	Producer Price Differential	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	2,365,719	731,847	30.9	\$ 20.71	\$ 1.49	\$ 17.74	\$ 16.29	\$0.57
5 Appalachian	493,317	349,040	70.8	20.86	n/a	19.49	17.89	1.18
6 Florida	231,659	190,993	82.4	22.86	n/a	21.64	18.04	1.23
7 Southeast	463,410	306,587	66.2	21.26	n/a	19.64	17.64	0.94
30 Upper Midwest	2,545,583	245,280	9.6	19.26	0.17	16.42	16.42	1.14
32 Central	1,444,176	426,532	29.5	19.46	0.15	16.40	16.20	0.64
33 Mideast	1,747,718	618,230	35.4	19.46	0.72	16.97	16.77	0.78
51 California	2,036,298	481,011	23.6	19.56	(0.23)	16.02	15.72	(0.01)
124 Pacific Northwest	638,264	154,936	24.3	19.36	(0.14)	16.11	16.01	0.32
126 Southwest	1,007,008	389,645	38.7	20.46	0.87	17.12	15.92	0.54
131 Arizona	462,499	116,841	25.3	19.81	n/a	16.56	16.01	0.38
All Market Average or Total *	13,435,651	4,010,940	29.9					

n/a = Not applicable.

* May not add due to rounding.

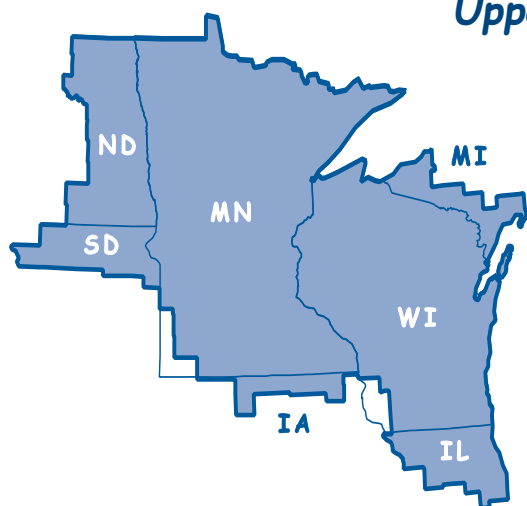
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