



Federal Milk Market Administrator
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CME Prices Increased in May

Cheddar cheese barrels and blocks, butter, whey, and nonfat dry milk (NFD) prices on the Chicago Mercantile Exchange (CME) trended upward in May. The CME prices for all commodities were also above the prices from May 2023. See the graph below.

The CME barrel price for cheddar cheese on May 20 was \$2.11 per pound, up 45¢ from April and 64¢ above last year. Meanwhile, the CME 40-pound block price for cheddar cheese was \$1.92 per pound, up

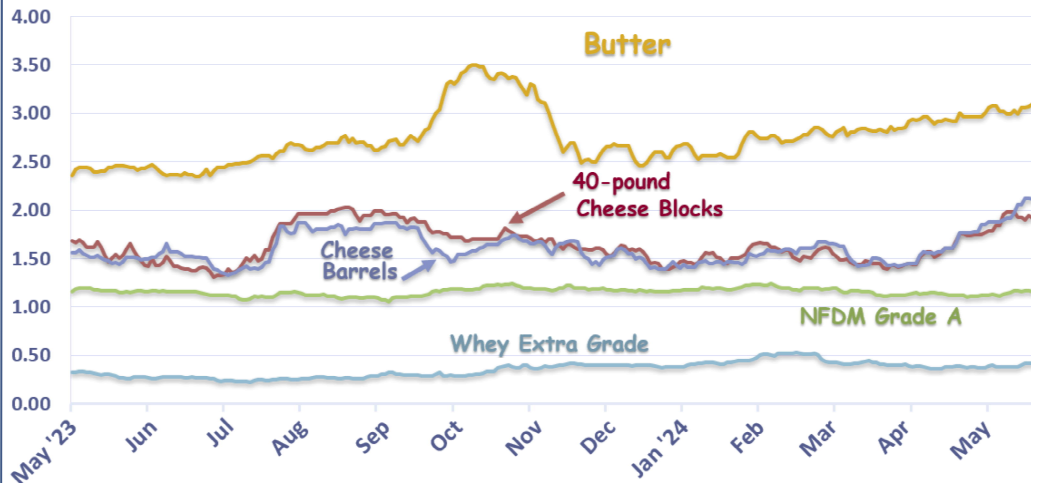
24¢ from last month, and 38½¢ above last year.

The CME butter price on May 20 was \$3.09¼ per pound, up 17¼¢ from last month and 63¼¢ above last year.

The CME price for NFD on May 20 was \$1.16 per pound, up 4¢ from April, and ¾¢ above last year.

The CME whey price on May 20 was \$0.41½ per pound, up 2¼¢ from last month and 15¢ above last year.

Chicago Mercantile Exchange - Selected Dairy Commodity Prices*



* Prices depicted are dollars per pound for each day that trading occurred from May 1, 2023 through May 20, 2024.

Upcoming Price Release Dates

May 2024 Prices

Class & Component	6-05-2024
Producer Price Differential	6-12-2024

July 2024 Prices

Advanced Class & Price Factors	6-20-2024
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See Pages 6 and 7 for previously announced prices, including the May 2024 Advanced Class Prices and Price Factors.

Pool Summary

- In April, producer milk was 2.7 billion pounds, up 2.9% daily from March and 10.4% above last April.
- Class I use was 161 million pounds, up 6.7% daily from March and 2.9% above last year. In April, Class I use was 6.0% of total producer milk.
- The April 2024 Producer Price Differential (PPD) was \$0.45 per cwt.
- The F.O. 30 Statistical Uniform Price in April was \$15.95 per cwt., down \$0.75 from March, and \$2.69 below last year.
- Market statistics for March and April are shown on Pages 4 and 5.

April 2024 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	6.0	160,837,043	20.98
Class II	1.1	29,086,856	21.23
Class III	92.3	2,494,002,630	15.50
Class IV	0.6	16,990,087	20.11
Total		2,700,916,616	

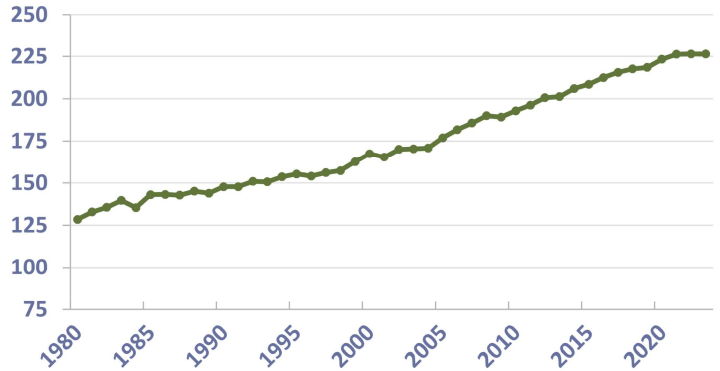
Historical Shifts in U.S. Milk Production

Over the past 43 years, milk production in the United States has mostly increased, going from 129 billion pounds in 1980 to 226 billion pounds in 2023, as shown in *Figure 1*. Since 2021, production has stayed at 226 billion, with 2023 actually seeing a slight drop in production. The adoption of new technology, improvements in genetics, and a greater investment in nutrition have increased efficiency, resulting in higher production per cow. These changes have fueled the evolution of today's dairy industry.

In 1980, milk continued to be produced on relatively small farms. Wisconsin led the way as the top dairy state, producing 17% of total U.S. milk production. (See *Figure 2*.) As noted in the map, seven states in the Upper Midwest and Northeast regions produced 50% of U.S. milk production, with Minnesota and Wisconsin accounting for nearly a quarter of U.S. production. In addition, the top two states of Wisconsin and California accounted for 28% of production.

However, Wisconsin milk production stagnated, while production in California increased rapidly and steadily, as shown in *Figure 3*. As a result, in 1993 California overtook

Figure 1: Total U.S. Milk Production -- 1980-2023 (Billion Pounds)



Wisconsin as the top milk producing state. However, starting in 2005, Wisconsin began steadily increasing milk production again, and California has had stagnated production in recent years.

In addition, production expanded sharply in Idaho, New Mexico, and Texas as shown in *Figure 4*, three states not traditionally known for milk production. In 1980, these three

Figure 2: Top 10 Milk Producing States in 1980*

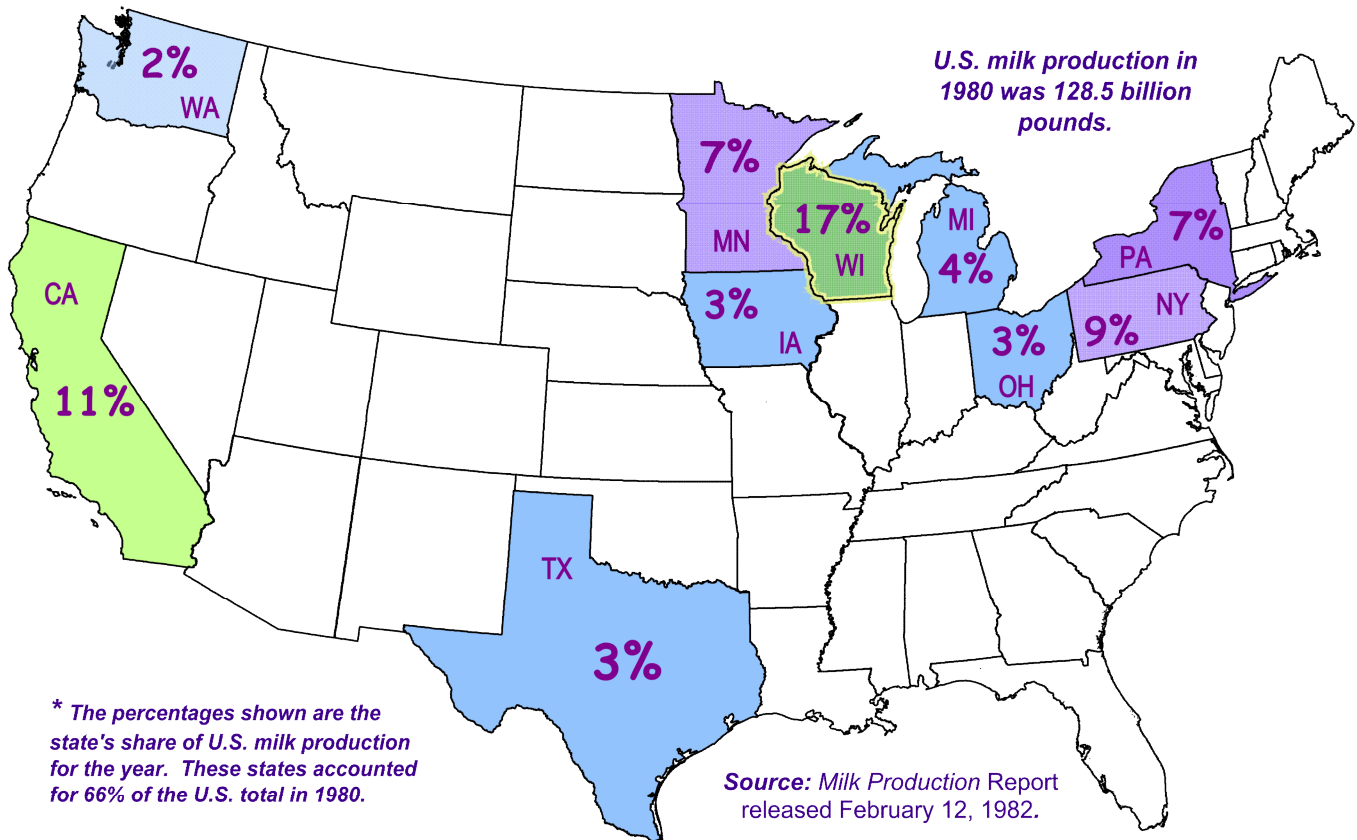
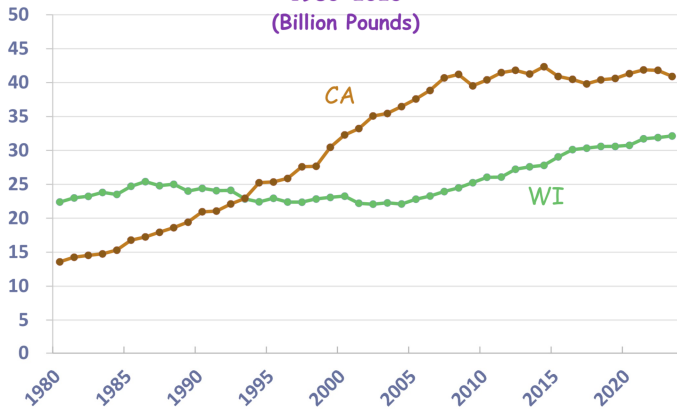


Figure 3: California & Wisconsin Milk Production-- 1980-2023 (Billion Pounds)



states accounted for only about 6 billion pounds of milk, less than 5% of the U.S. total. But by 2023, they accounted for just over 40 billion pounds, or nearly 18% of U.S. production, as shown in **Figure 5**. Texas and Idaho continue to see growths in milk production, New Mexico has seen its production drop each year since 2019.

Consequently, milk production has shifted from the East to

the West from 1980 to 2023. The rapid growth in California, Idaho, New Mexico, and Texas outpaced growth in the Upper Midwest and the Northeast. This led to decreases in the share of milk production in these traditional dairy regions, despite rising production levels. In 2023, Minnesota and Wisconsin still accounted for 42.6 billion pounds of milk production, only slightly more than California's 40.9 billion pounds. And since 1980, production in the two states was up 10.7 billion pounds, or almost 34%.

Figure 4: Milk Production in Idaho, New Mexico, & Texas -- 1980-2023 (Billion Pounds)

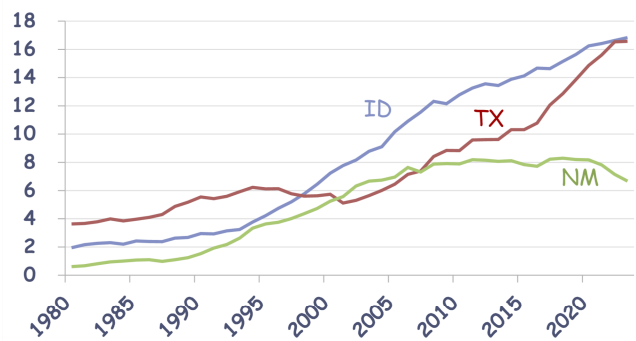
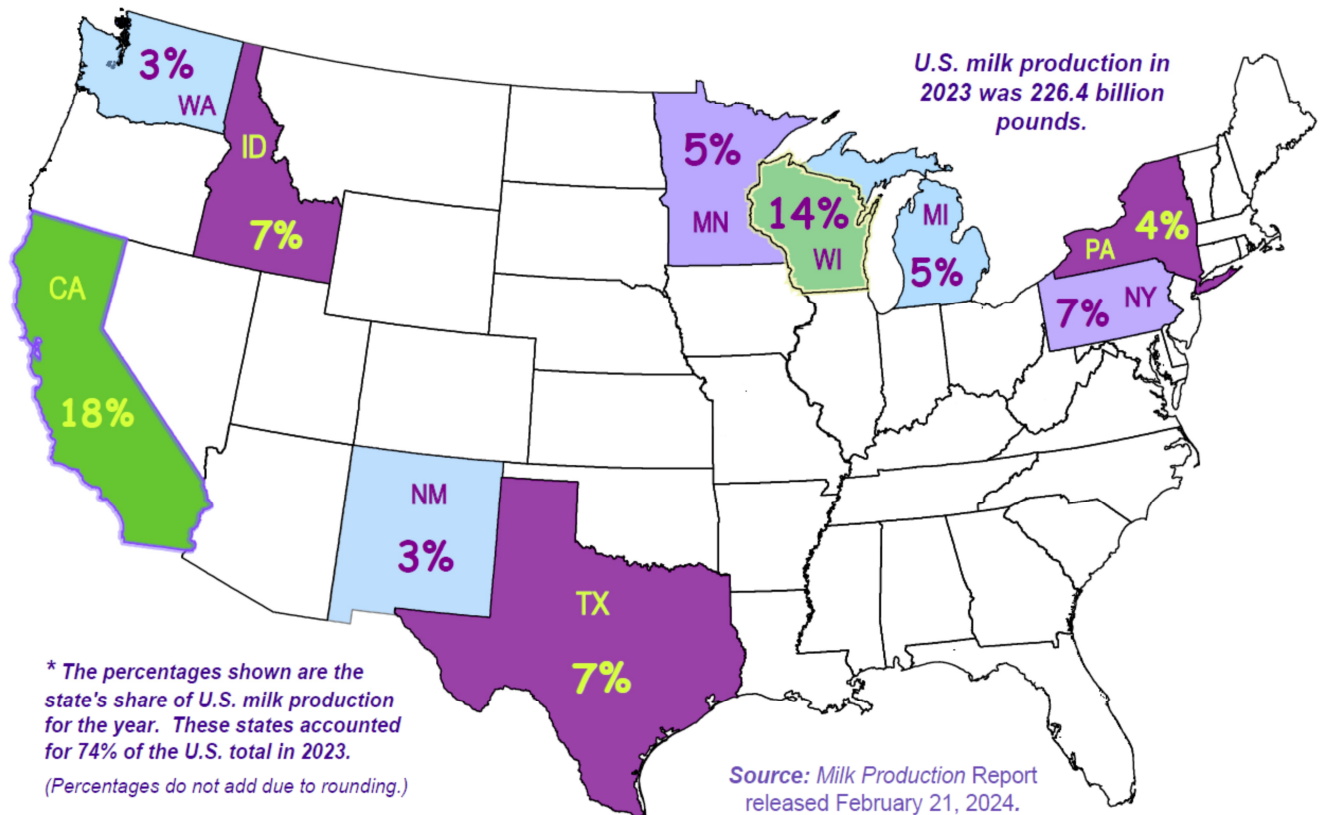


Figure 5: Top 10 Milk Producing States in 2023*



Computation of Producer Price Differential - April 2024

		Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I	Differential Value					\$ 2,754,809.18
	Product	6.0%	160,837,043			
	Skim Milk			157,816,985	\$ 8.15	12,862,084.27
	Butterfat			3,020,058	3.2342	9,767,471.59
Class II	Product	1.1%	29,086,856			
	Nonfat Solids			2,233,739	1.0989	2,454,655.78
	Butterfat			5,331,506	3.3379	17,796,033.86
Class III	Product	92.3%	2,494,002,630			
	Protein			82,321,558	0.8345	68,697,340.16
	Other Solids			144,486,900	0.2367	34,200,049.22
	Butterfat			98,703,000	3.3309	328,769,822.68
Class IV	Product	0.6%	16,990,087			
	Nonfat Solids			758,799	0.9730	738,311.43
	Butterfat			8,911,806	3.3309	29,684,334.60
SCC Adjustment (Class II, III, and IV)						3,669,906.87
Total Producer Milk *			2,700,916,616			\$ 511,394,819.64
Add:	Overage					32,323.91
	Inventory Reclassified					(271,511.12)
	Other Source Milk \$.60(h)					0.00
	Other Source Milk \$.60(i)					0.00
Subtract:	Transportation Credit					8,147.92
	Assembly Credit					127,966.72
	Credit for Reconstituted FMP					0.00
	Producer Milk Protein					74,082,417.89
Producer Milk Other Solids						36,899,106.19
	Producer Milk Butterfat					386,272,381.83
	Producer Milk SCC Adjustment					3,911,288.03
Total Milk and Value			2,700,916,616			\$ 9,854,323.85
Add:	Location Adjustment -- Producer and Unregulated Supply Plant Milk					2,159,065.27
	One-Half Unobligated Balance Producer Settlement Fund					1,384,533.56
Total Value					0.496051	\$ 13,397,922.68
Subtract:	Producer Settlement Fund Reserve				0.046051	1,243,797.91
Producer Price Differential **					\$ 0.45	\$ 12,154,124.77

* An estimated 1.3 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 - April 2024

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	13,817,572	141,328,210	155,145,782	\$ 221,540	12,438,681	\$ 207,137
\$1.75	24	57,442,038	1,159,049,176	1,216,491,214	608,245	49,799,681	871,494
\$1.70	23	141,149,373	1,188,130,247	1,329,279,620	1,329,280	98,598,681	1,676,178
Total	50	212,408,983	2,488,507,633	2,700,916,616	\$2,159,065	160,837,043	\$2,754,809

* Includes restricted data from the \$1.65 zones.

Utilization and Classification of Milk

	April 2024		March 2024	April 2023
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	38,252,697	1,266,138	40,629,289	36,038,775
Flavored Milk	3,384,666	112,183	3,521,260	3,047,870
Reduced Fat Milk	53,845,679	1,057,650	55,198,960	54,243,388
Lowfat Milk	31,102,981	301,157	29,526,626	30,187,128
Fat Free Milk	16,179,608	16,305	15,616,064	16,527,963
Flavored Reduced and Fat Free Milk	21,373,254	170,298	17,080,523	19,028,034
Buttermilk	1,545,494	17,786	1,842,743	1,563,971
Total Packaged Disposition	165,684,379	2,941,517	163,415,465	160,637,129
Total Ending Inventory	16,983,478	306,779	15,876,341	16,848,078
Bulk to Nonpool Plants	721,772	22,793	917,064	2,765,519
Shrinkage	1,392,983	141,326	1,160,967	1,015,286
Total Class I Utilization	184,782,612	3,412,415	181,369,837	181,266,012
Other Order Plants	(8,065,056)	(118,592)	(7,442,096)	(5,958,817)
Beginning Inventory	(15,876,341)	(272,998)	(18,110,561)	(18,935,688)
Reused Products	0	0	0	0
Other Source Milk	(47,977)	(1,180)	(42,503)	(104,404)
Overage	0	0	0	0
Interhandler Adjustment	43,805	413	(67,137)	111,554
Class I Producer Milk	160,837,043	3,020,058	155,707,540	156,378,657
Class II Utilization:				
Total Class II Utilization	32,636,785	5,423,324	31,228,190	31,390,426
Other Order Plants	0	0	(5,657)	(11,481)
Beginning Inventory	(741,257)	(82,748)	(286,320)	(457,295)
Reused Products	(2,801,355)	(1,753)	(2,421,008)	(2,515,724)
Other Source Milk	(7,317)	(7,317)	(17,694)	(24,401)
Overage	0	0	0	0
Class II Producer Milk	29,086,856	5,331,506	28,497,511	28,381,525
Class III Utilization:				
Total Class III Utilization	2,500,418,132	98,803,863	2,511,077,455	2,119,761,309
Other Order Plants	(98,187)	(1,136)	(577,416)	(544,541)
Beginning Inventory	(5,781,975)	(63,967)	(2,744,865)	(1,849,742)
Reused Products	0	0	0	0
Other Source Milk	(500,796)	(31,314)	(2,036,770)	(114,830)
Overage	(34,544)	(4,446)	(286,520)	(491,636)
Class III Producer Milk	2,494,002,630	98,703,000	2,505,431,884	2,116,760,560
Class IV Utilization:				
Total Class IV Utilization	189,826,415	16,320,385	201,015,909	294,799,111
Other Order Plants	(1,793,255)	(80,121)	(623,084)	(3,691,022)
Beginning Inventory	(10,934,147)	(599,756)	(7,981,376)	(10,435,064)
Reused Products	0	0	0	0
Other Source Milk	(160,042,137)	(6,725,475)	(169,539,740)	(134,871,601)
Overage	(66,789)	(3,227)	(9,052)	(21,790)
Class IV Producer Milk	16,990,087	8,911,806	22,862,657	145,779,634
Total Producer Milk -- All Classes	2,700,916,616	115,966,370	2,712,499,592	2,447,300,376

-- 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 2023	1.9406	1.7942	1.8775	2.4018	1.1551	0.4398	1.9976	1.9101	1.9675	2.4059	1.1868	0.4538
May	1.7277	1.5715	1.6600	2.4483	1.1505	0.3813	1.7729	1.5933	1.6920	2.4351	1.1531	0.3998
Jun	1.5568	1.5561	1.5724	2.4510	1.1674	0.3220	1.5498	1.5537	1.5677	2.4636	1.1712	0.3199
Jul	1.4614	1.4789	1.4870	2.4825	1.1522	0.2660	1.4200	1.4636	1.4601	2.4478	1.1725	0.2671
Aug	1.8625	1.7764	1.8349	2.6668	1.1374	0.2620	1.8884	1.8045	1.8617	2.6628	1.1374	0.2654
Sep	1.9895	1.8616	1.9366	2.7532	1.1155	0.2954	2.0086	1.8887	1.9610	2.6882	1.1269	0.2914
Oct	1.8044	1.6502	1.7390	3.2387	1.1558	0.3198	1.8479	1.6426	1.7549	3.1827	1.1439	0.3092
Nov	1.7511	1.7034	1.7421	3.0293	1.1860	0.3831	1.7618	1.7068	1.7486	3.0225	1.1868	0.3869
Dec	1.6385	1.5813	1.6234	2.6305	1.1924	0.4168	1.6445	1.5799	1.6248	2.6563	1.2062	0.4184
Jan 2024	1.5260	1.4895	1.5226	2.6294	1.2112	0.4338	1.5205	1.4807	1.5154	2.6517	1.2099	0.4289
Feb	1.6021	1.5586	1.5947	2.7339	1.2125	0.4649	1.6071	1.5663	1.6012	2.7536	1.2242	0.4621
Mar	1.5730	1.6085	1.6082	2.8457	1.1863	0.4788	1.5980	1.6587	1.6475	2.8422	1.1991	0.4842
Apr	1.5170	1.5447	1.5478	2.9220	1.1506	0.4289	1.4873	1.5074	1.5159	2.8927	1.1768	0.4446
May							1.7705	1.8550	1.8305	3.0214	1.1557	0.4091

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>									
Apr 2023	2.3655	1.7574	1.5921	1.1499	0.3709	1.1563	1.1459	0.4494	0.4163	0.4300
May	2.4293	1.5719	1.5073	1.1706	0.2958	1.1559	1.1576	0.4225	0.3477	0.3722
Jun	2.3902	1.4039	1.5037	1.1488	0.2648	1.1671	1.1565	0.3560	0.2923	0.3302
Jul	2.5598	1.6209	1.5404	1.1164	0.2438	1.1183	1.1090	0.2759	0.2451	0.2893
Aug	2.6760	1.9752	1.8190	1.1075	0.2703	1.1122	1.1007	0.2647	0.2487	0.3000
Sep	2.8833	1.8549	1.7065	1.1264	0.2990	1.0975	1.1050	0.2929	0.3013	0.3233
Oct	3.3814	1.7216	1.6400	1.2050	0.3438	1.1812	1.1993	0.3322	0.3333	0.3457
Nov	2.7190	1.6279	1.5816	1.1908	0.3964	1.2000	1.2012	0.3949	0.3814	0.3921
Dec	2.5945	1.5111	1.4815	1.1660	0.3908	1.1905	1.1929	0.4091	0.3973	0.4356
Jan 2024	2.6255	1.5173	1.4629	1.1939	0.4264	1.2057	1.1892	0.4164	0.4150	0.4479
Feb	2.7646	1.5768	1.6004	1.2001	0.5016	1.2110	1.2123	0.4700	0.4618	0.4868
Mar	2.8220	1.4538	1.4935	1.1473	0.4155	1.1701	1.1812	0.4577	0.4232	0.4965
Apr	2.9406	1.6063	1.6214	1.1272	0.3792	1.1292	1.1389	0.4082	0.3911	0.4753

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 2023	10	43	9	5,914	2,708	16,347	5.7	4.25	3.29	5.76	161
Mar	10	42	9	5,913	3,036	16,564	5.7	4.24	3.23	5.79	180
Apr	10	41	9	5,198	2,447	15,694	6.4	4.19	3.22	5.80	162
May	10	41	9	5,555	2,790	16,205	5.8	4.12	3.19	5.77	168
Jun	10	41	9	5,586	2,736	16,329	5.4	4.01	3.13	5.80	177
Jul	10	41	9	5,899	2,791	15,265	5.3	3.99	3.10	5.81	185
Aug	10	42	9	5,658	2,797	15,940	5.7	4.00	3.12	5.80	194
Sep	9	41	9	5,855	2,715	15,455	5.9	4.06	3.18	5.79	189
Oct	9	41	9	5,314	2,662	16,158	6.3	4.22	3.27	5.79	182
Nov	9	41	9	5,326	2,595	16,244	6.5	4.34	3.36	5.78	166
Dec	9	41	9	5,335	2,688	16,254	6.1	4.36	3.34	5.77	159
Jan 2024	9	41	9	5,221	2,629	16,245	6.5	4.37	3.32	5.80	162
Feb	9	41	9	5,226	2,544	16,785	6.0	4.32	3.30	5.79	161
Mar	9	41	9		2,712		5.7	4.32	3.29	5.78	159
Apr	9	41	9		2,701		6.0	4.29	3.29	5.77	162

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 2023	2.7217	9.66	18.85	2.7397	11.46	20.65	2.7079	1.1189	10.07	19.20
May	2.7059	10.47	19.57	2.7239	12.27	21.37	2.7642	1.0867	9.78	19.11
Jun	2.7412	8.72	18.01	2.7592	10.52	19.81	2.7675	1.0533	9.48	18.83
Jul	2.7757	7.88	17.32	2.7937	9.68	19.12	2.8056	1.0711	9.64	19.12
Aug	2.7566	7.22	16.62	2.7746	9.02	18.42	3.0288	1.0722	9.65	19.91
Sep	3.0170	8.64	18.90	3.0350	10.44	20.70	3.1334	1.0378	9.34	19.98
Oct	3.0477	9.12	19.47	3.0657	10.92	21.27	3.7214	1.0278	9.25	21.95
Nov	3.6466	7.24	19.75	3.6646	9.04	21.55	3.4678	1.0444	9.40	21.21
Dec	3.4526	7.95	19.76	3.4706	9.75	21.56	2.9848	1.0867	9.78	19.88
Jan 2024	3.0091	8.24	18.48	3.0271	10.04	20.28	2.9835	1.1056	9.95	20.04
Feb	3.0035	7.75	17.99	3.0215	9.55	19.79	3.1101	1.1100	9.99	20.53
Mar	3.1269	8.14	18.80	3.1449	9.94	20.60	3.2455	1.1233	10.11	21.12
Apr	3.2342	8.15	19.18	3.2522	9.95	20.98	3.3379	1.0989	9.89	21.23
May	3.2954	7.18	18.46	3.3134	8.98	20.26		1.0767	9.69	
Jun	3.4512	8.29	20.08	3.4692	10.09	21.88		1.0556	9.50	

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>
Apr 2023	2.7009	2.5603	0.2479	9.40	18.52	2.7009	0.9774	8.80	17.95
May	2.7572	1.8002	0.1877	6.69	16.11	2.7572	0.9729	8.76	18.10
Jun	2.7605	1.5144	0.1266	5.44	14.91	2.7605	0.9896	8.91	18.26
Jul	2.7986	1.1991	0.0689	4.12	13.77	2.7986	0.9746	8.77	18.26
Aug	3.0218	2.0851	0.0648	6.85	17.19	3.0218	0.9599	8.64	18.91
Sep	3.1264	2.3027	0.0992	7.72	18.39	3.1264	0.9382	8.44	19.09
Oct	3.7144	1.0468	0.1243	3.98	16.84	3.7144	0.9781	8.80	21.49
Nov	3.4608	1.3238	0.1895	5.22	17.15	3.4608	1.0080	9.07	20.87
Dec	2.9778	1.4499	0.2242	5.82	16.04	2.9778	1.0144	9.13	19.23
Jan 2024	2.9765	1.1265	0.2417	4.92	15.17	2.9765	1.0330	9.30	19.39
Feb	3.1031	1.2255	0.2738	5.41	16.08	3.1031	1.0343	9.31	19.85
Mar	3.2385	1.1265	0.2881	5.19	16.34	3.2385	1.0083	9.07	20.09
Apr	3.3309	0.8345	0.2367	3.98	15.50	3.3309	0.9730	8.76	20.11

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>
Feb 2023	0.31	18.09	2.7178	2.3650	0.2101	0.00091	20.22
Mar	0.19	18.29	2.7300	2.4085	0.2338	0.00092	20.41
Apr	0.12	18.64	2.7009	2.5603	0.2479	0.00094	20.10
May	0.38	16.49	2.7572	1.8002	0.1877	0.00083	17.74
Jun	0.36	15.27	2.7605	1.5144	0.1266	0.00079	16.15
Jul	0.41	14.18	2.7986	1.1991	0.0689	0.00074	15.35
Aug	0.16	17.35	3.0218	2.0851	0.0648	0.00092	18.66
Sep	0.21	18.60	3.1264	2.3027	0.0992	0.00097	19.57
Oct	0.44	17.28	3.7144	1.0468	0.1243	0.00087	19.38
Nov	0.33	17.48	3.4608	1.3238	0.1895	0.00087	19.64
Dec	0.36	16.40	2.9778	1.4499	0.2242	0.00081	19.43
Jan 2024	0.42	15.59	2.9765	1.1265	0.2417	0.00076	18.03
Feb	0.32	16.40	3.1031	1.2255	0.2738	0.00080	18.78
Mar	0.36	16.70	3.2385	1.1265	0.2881	0.00080	
Apr	0.45	15.95	3.3309	0.8345	0.2367	0.00077	

Summary of Federal Order Data - April 2024

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	Uniform or Statistical Uniform Price at 3.5% Butterfat			
						FOB Market	FOB Cook Cty. Illinois	Change From Previous Year	
		Thousand Pounds	Percent	Dollars per Cwt.		Dollars per Cwt.			
1	Northeast	2,255,920	659,173	29.2	\$ 22.43	\$4.59	\$ 20.09	\$ 18.64	\$0.32
5	Appalachian	450,888	312,266	69.3	22.58	n/a	21.80	20.20	0.63
6	Florida	218,538	179,154	82.0	24.58	n/a	23.94	20.34	0.66
7	Southeast	303,729	215,262	70.9	22.98	n/a	22.27	20.27	0.73
30	Upper Midwest	2,700,917	160,837	6.0	20.98	0.45	15.95	15.95	(2.69)
32	Central	1,246,395	361,754	29.0	21.18	2.20	17.70	17.50	(0.75)
33	Mideast	1,336,132	531,507	39.8	21.18	2.77	18.27	18.07	(0.69)
51	California	2,031,909	395,562	19.5	21.28	1.84	17.34	17.04	(1.28)
124	Pacific Northwest	611,349	128,884	21.1	21.08	2.76	18.26	18.16	(0.12)
126	Southwest	1,125,412	338,802	30.1	22.18	2.72	18.22	17.02	(0.98)
131	Arizona	386,693	133,238	34.5	21.53	n/a	19.44	18.89	0.44
All Market Average or Total *		12,667,882	3,416,439	27.0					

n/a = Not applicable.

* May not add due to rounding.

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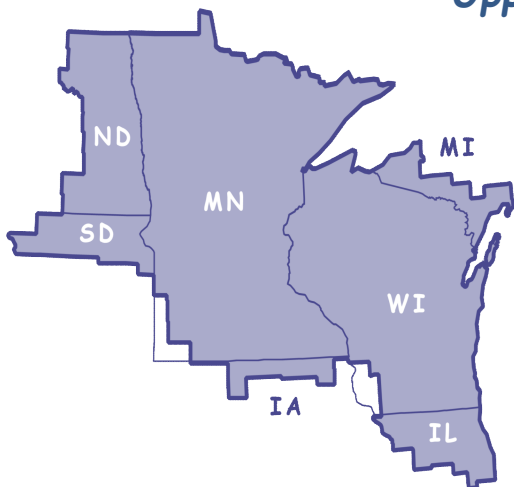
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