



The Market Administrator's Report

Facilitating the Efficient Marketing of Milk

Pacific Northwest and Arizona Marketing Areas

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June 2014

Data for May 2014

MARKET SUMMARIES FOR MAY

Pacific Northwest (FO 124)

Producers delivered a total of 775.3 million pounds of milk to the market during May. Daily deliveries averaged 25.0 million pounds, up 29.7 percent from April. An estimated 583 producers delivered milk to the market during the month. Daily deliveries per producer averaged 42,900 pounds, up 5.2 percent from April.

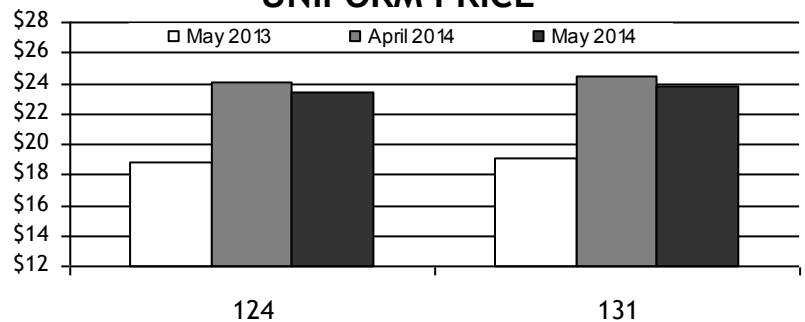
Class I producer milk during May totaled 168.8 million pounds, 21.8 percent of total producer receipts. Daily usage averaged 5.4 million pounds, down 3.0 percent from April. ▼

Arizona (FO 131)

Producers delivered a total of 450.8 million pounds of milk to the market during May. Daily deliveries averaged 14.5 million pounds, up 3.9 percent from April. An estimated 91 producers delivered milk to the market during the month. Daily deliveries per producer averaged 159,817 pounds, up 3.9 percent from April.

Class I producer milk during May totaled 100.6 million pounds, 22.3 percent of total producer receipts. Daily usage averaged 3.2 million pounds, down 9.2 percent from April. ▼

UNIFORM PRICE



Pool Quick Stats

Producer Prices & Component Levels	FO 124		FO 131	
	Apr	May	Apr	May
Uniform Price (at 3.5%)	\$24.03	\$23.42	\$24.43	\$23.75
Uniform Price (at test)	\$25.37	\$24.75	\$24.24	\$23.57
PPD	(\$0.28)	\$0.85		
Butterfat	\$2.1207	\$2.2721		n/a
Protein	\$4.7089	\$3.9553		
Other Solids	\$0.4926	\$0.4897		
Uniform Skim			\$17.66	\$16.40
Uniform Butterfat		n/a	\$2.1103	\$2.2653
Butterfat	3.771%	3.788%	3.403%	3.411%
Protein	3.150%	3.157%		
Other Solids	5.731%	5.727%		n/a

HIGHLIGHTS THIS ISSUE

- ✓ Outlook for U.S. Agricultural Trade
- ✓ June Dairy Month
- ✓ Special Feature

Federal Order Price Summaries

FINAL CLASS PRICES

The May 2014 Final Class Prices were calculated using AMS commodity price surveys from May 3, 10, 17, 24, and 31, 2014. Current and archived Final Class Price announcements are available at www.fmmaseattle.com/finalprice.htm.

FINAL	Class I (FO124)	Class I (FO131)	Class II	Class III	Class IV	Butterfat	Protein	Other Solids	Nonfat Solids
Apr 2014	\$25.55	\$26.00	\$24.74	\$24.31	\$23.34	\$2.1207	\$4.7089	\$0.4926	\$1.8328
May 2014	\$26.37	\$26.82	\$24.44	\$22.57	\$22.65	\$2.2721	\$3.9553	\$0.4897	\$1.6919
Change	\$0.82	\$0.82	(\$0.30)	(\$1.74)	(\$0.69)	\$0.1514	(\$0.7536)	(\$0.0029)	(\$0.1409)

ADVANCED CLASS I PRICE

The July 2014 Advanced Price was calculated using AMS commodity price surveys from June 7 and 14, 2014. Current and archived Advanced Price announcements are available at www.fmmaseattle.com/advanceprice.htm.

ADVANCED	Butterfat	Class III Skim	Class IV Skim	Base Skim	Base Class I	Class I (FO124)	Class I (FO131)	Class II Skim	Class II Non-fat Solids
June 2014	\$2.2356	\$15.58	\$15.23	\$15.58	\$22.86	\$24.76	\$25.21	\$15.93	\$1.7700
July 2014	\$2.4377	\$13.26	\$15.01	\$15.01	\$23.02	\$24.92	\$25.37	\$15.71	\$1.7456
Change	\$0.2021	(\$2.32)	(\$0.22)	(\$0.57)	\$0.16	\$0.16	\$0.16	(\$0.22)	(\$0.0244)

Commodity Price Summaries

AMS COMMODITY PRICES FOR FINAL CLASS PRICES CALCULATION

	April	May	Change
Cheese	\$2.3547	\$2.1703	(\$0.1844)
Butter	\$1.9227	\$2.0477	\$0.1250
Nonfat Dry Milk	\$2.0191	\$1.8768	(\$0.1423)
Whey	\$0.6774	\$0.6745	(\$0.0029)

AMS COMMODITY PRICES FOR ADVANCED CLASS PRICES CALCULATION

	June	July	Change
Cheese	\$2.2029	\$2.0334	(\$0.1695)
Butter	\$2.0176	\$2.1845	\$0.1669
Nonfat Dry Milk	\$1.8768	\$1.8526	(\$0.0242)
Whey	\$0.6724	\$0.6767	\$0.0043

CURRENT COMMODITY PRICES

The AMS survey of cheddar cheese prices showed a decrease in prices received for 40-pound blocks and for 500-pound barrels. The survey of 40-pound blocks showed a decrease of 14.31 cents between the May 17 and the June 14 surveys, to \$2.0172 per pound. The survey of 500-pound barrels (adjusted to 38% moisture) showed a decrease of 14.75 cents to \$2.0176 per pound.

The AMS butter price showed a net increase of 12.82 cents between the weeks ending May 17 and June 14 from \$2.0554 per pound to \$2.1836 per pound. The AMS nonfat dry milk showed a net increase of 0.70 cents since mid-May to \$1.8624 per pound. The average price for AMS whey showed a net increase of 0.43 cents since mid-May to \$0.6767 per pound.

A current summary of various commodity prices is available at www.fmmaseattle.com/prices.htm. 

Industry News

OUTLOOK FOR U.S. AGRICULTURAL TRADE

The following is an excerpt of an Electronic Outlook Report from USDA's Economic Research Service and Foreign Agricultural Service

The fiscal year 2014 forecast for agricultural exports is revised up from the February estimate by \$6.9 billion to a record \$149.5 billion. The forecast for grain and feed exports is boosted \$4.5 billion to \$35.8 billion due to higher prices for wheat and greater volumes and prices for corn and feeds and fodders. The corn export forecast is raised \$2.1 billion to \$10.7 billion on strong foreign demand and diminished competition, especially from Argentina. Oilseeds and product exports are forecast at a record \$33.8 billion, up \$2.4 billion, driven by larger volume and higher prices for soybean and soybean meal exports. The soybean export forecast is raised \$1.8 billion to \$23.5 billion based on record sales to China. The export forecast for livestock, poultry, and dairy is raised by \$600 million to a record \$32.2 billion, with increases in dairy and beef more than offsetting declines in pork and poultry. The horticultural product export forecast is lowered \$400 million to \$34.1 billion, but still forecast at a record high.

U.S. agricultural imports for fiscal year 2014 are forecast at a record \$110.5 billion, up \$500 million from February's estimate. Imports are expected to be 6.4 percent greater than in fiscal 2013. The forecast for the U.S. agricultural trade surplus in fiscal 2014 is up \$6.3 billion from February to \$39.0 billion, its second highest ever. 🐄

Source: USDA. Economic Research Service. "Outlook for U.S. Agricultural Trade", published May 29, 2014. Available at www.ers.usda.gov.



JUNE DAIRY MONTH

The next time you eat a cheese sandwich, drink a glass of cold milk, have an ice cream cone or a cup of yogurt on a walk through the park, thank the dairy farmers who made it all possible. Now is a great time to do that because June is Dairy Month.

The dairy industry is an important economic engine in America. The farm value of milk production is second only to beef among livestock industries and is equal to corn. Milk is produced in all 50 states, with the major producing states in the West and North. Dairy farms, overwhelmingly family-owned and managed, are generally members of producer cooperatives.

USDA's Economic Research Service finds that major trends in U.S. milk production include a fairly slow and steady increase in production as gains in milk output per cow outweigh declines in the number of cows, and a consistent decline in the number of dairy operations, matched by a continual rise in the number of cows per operation. The USDA Census of Agriculture, released earlier this year shows four of the top five "milk cow counties" are in California with Tulare County leading the way with a reported 490,000. (The other top county is Gooding County, Idaho).

According to the International Dairy Foods Association, National Dairy Month started out as National Milk Month in 1937 as a way to promote drinking milk. It was initially created to stabilize the dairy demand when production was at a surplus, but has now developed into an annual tradition that celebrates the contributions the dairy industry has made to the world. After the National Dairy Council stepped in to promote the dairy industry June effort, the name changed to "Dairy Month." Now, many states including California, Vermont and Wisconsin have special events and observances in honor of dairy farmers and the industry.

Dairy is important to health. Through programs like Fuel Up to Play 60, the National Dairy Council provides cutting-edge nutrition information that can be used by people of all ages. You can learn more about the innovative research and promotion activities by visiting the Agricultural Marketing Service website. So no matter where your dairy comes from, thank a farmer. Dairy farming is a labor of love, but it is hard labor, and we thank everyone involved in producing the milk you drink. 🐄

Source: USDA. Available at <http://blogs.usda.gov>. Published June 12, 2014.

Special Feature

MILK PRODUCTION AND UTILIZATION IN THE PACIFIC NORTHWEST ^{1/}

Milk is a complex liquid and its character changes across the year. Milk markets are equally complex and their character changes across the year as well. In fact, not only does milk marketing change across the year, but it changes on a weekly basis and sometimes a daily basis according to processing plant schedules which continuously adapt to consumer product demand and maintenance needs. Because milk is produced every day of the year and is highly perishable, there is no way to hold it in inventory for very long; it must find a plant where it can be processed into a form that will preserve its best value. Finding the right plant and right form is a daily challenge for those in the dairy industry. Consumers are the ultimate beneficiaries of the complex daily logistical dance, getting the dairy products they want, when and how they want them.

Milk is a complex liquid and its components change across the year. In order of proportion, milk is basically comprised of: water (87%), other solids (5.7%), butterfat (3.8%), and protein (3.2%). The vast majority of other solids are lactose. Protein and other solids comprise nonfat solids (8.9%).

Butterfat tests fall steadily from December through August (0.3 percentage points total or 0.04 percentage points per month) before rising steadily through December (0.4 percentage points or 0.10 percentage points per month) when it peaks.

Protein follows a similar seasonal pattern to butterfat but on a slightly smaller scale and with low/high plateaus in July/August and November/December, respectively. Protein decreases by about 0.15 percentage points from its peak or about 0.02 percentage points per month before rising steeply at about 0.05 percentage points per month.

Other Solids, primarily lactose, is the primary osmo-regulator of milk production, i.e., it regulates the water content of milk. Other Solids follows a combination of seasonal changes in daylight hours and temperature. Other Solids only varies by about 0.04 percentage points, peaking in May/June/July, then declining deeply to a low in August before steadily rising back to the average. Looking at averages across regions, slight increases are evident as you move from higher latitudes to lower latitudes. In addition, June (or "January") is typically a fickle month in the Pacific Northwest as far as weather, before summer's drier weather patterns dominate. A dip in other solids tests is fairly common in June.

While it is common to think of cows producing more milk in the spring and less in the fall, another way to understand milk is its component character. Milk changes its character across the year primarily due to changes in its water content. Milk becomes slightly more dilute in the spring (more water) and slightly more concentrated in the fall (less water). The water content of milk rises steadily from December to August (0.7 percentage points; 0.08 percentage points per month) to about 87.3% before dropping 0.16 percentage points per month to a low of about 86.6%. An examination of the ratio of component to water shows that the seasonal pattern of water content of milk matches that of the ratio for butterfat and protein. The seasonal pattern of other solids shows a steady to slightly declining level from January through July which is punctuated by a sharp rise in May. The month of May can be thought of as having the optimum combination of daylight and temperature which combine to cause the flush or peak in milk production. Between July and August there is a sharp decline in other solids followed by a steady increase through December.

Looking at milk as a whole, seasonal variation in production is pronounced. The low point of the production season typically occurs in November (97% of average production) followed by steady increases but at a decreasing rate until April. In May, as is the case with other solids, production jumps about 1.5 percentage points to 103% of average production before steadily declining through July. In August, the hottest month of the year, production plummets 5 percentage points, and then bounces back in September as temperatures moderate. From September through November, production levels decline to a season low.

Continued on Page 5

Special Feature (continued)

The other side of the coin is how milk is used. Milk markets are equally complex and their character (or product mix) changes across the year. Three ways to look at how milk and its components are used in the Pacific Northwest are: 1) on a percentage basis of pounds; 2) the percentage of components; and 3) the component test. Federal orders use Classes to distinguish types of milk uses. Class I can be thought of as fluid products that a consumer would typically drink; Class II are soft products (e.g. ice cream, yogurt, cottage cheese) and products with higher butterfat content (e.g. half & half and whipping cream); Class III is primarily cheese; and Class IV is butter and dried milk products. Class III and IV can be thought of milk transformed to a storable, hard product.

The following table shows the three different ways to understand milk and its uses based on data for 2011-2013 with the effect of milk not pooled due to price removed. Under "Percent of Pounds," the annual average percent and primary drivers of changes in demand are shown along with the nature of seasonal patterns. Under "Avg. Percent of Components," the proportion of all components is shown as a percent in addition to the degree of variation across the year in percentage points. Nonfat solids are protein plus other solids, and since other solids are relatively constant, changes in protein are mirrored in the nonfat solids test. The last column shows the average butterfat and nonfat solids content of the milk used in these products and what drives the changes in tests. 🍌

For questions concerning this article, please contact John Mykrantz at 425-487-5612 or jmykrantz@fmmaseattle.com.

How Milk is Used in the Pacific Northwest 1/

Class	Percent of Pounds	Avg. Percent of Components	Component Test
Class I (Fluid)	27% (24-30%) School Schedules Fairly steady January-April, declines May-July, rises strongly July-August-September, stabilizes in October before rising in November and then declining in December.	Butterfat = 13%, +/-1 Nonfat Solids = 27%, +/-3	Butterfat @1.8% Lower when schools are in session; higher during "Eggnog Season" Nonfat Solids @9.0% Follows seasonal pattern
Class II (soft)	6% (5-7%) Ice Cream Generally higher in the summer, Lowest in December	Butterfat = 14%, +/-1 Nonfat Solids = 6%, +/- 1	Butterfat @8.4% Higher during holidays; lowest in August; highest November-December holiday season Nonfat Solids @8.4% Opposite of butterfat
Class III (Cheese)	41% (39-42%) Cheese Yields When component tests are falling, utilization is rising; when component tests are rising, utilization is falling	Butterfat = 42%, +/- 2 Nonfat Solids = 41%, +/- 1	Butterfat @3.9% Nonfat Solids @9.0% Follow seasonal pattern of milk tests
Class IV (Butter/ NFD)	26% (24-28%) Balances all uses Absorbs milk not needed for Class I and a source/outlet of/for milk to balance the yields of cheese vats	Butterfat = 31%, +/- 3 Nonfat Solids = 26%, +/-2	Butterfat @4.6% Nonfat Solids @8.8% Follow seasonal pattern of milk tests and skim and cream surpluses of other uses
Market	Ranges from 97% (November) to 103% (May) of annual average daily basis	Butterfat = @50% Nov-Apr Protein = @50% Nov-Apr Other Solids = @51% Feb-Jul Nonfat Solids = @51% Feb-Jul Water = @51% Feb-Jul	Butterfat @ 3.79% Protein @ 3.18% Other Solids @ 5.73% Nonfat Solids @ 8.91% Water @87.30%

1/ Based on monthly averages for 2011-2013 with the effect of milk not pooled due to price removed.

Monthly Selected Statistics

PRICE & POOL DATA	PACIFIC NORTHWEST				ARIZONA			
	May 2014	Apr 2014	May 2013	Apr 2013	May 2014	Apr 2014	May 2013	Apr 2013
Minimum Class Prices (3.5% B.F.)								
Class I Milk (\$/cwt)	\$26.37	\$25.55	\$19.66	\$19.56	\$26.82	\$26.00	\$20.11	\$20.01
Class II Milk (\$/cwt)	24.44	24.74	18.43	18.73	24.44	24.74	18.43	18.73
Class III Milk (\$/cwt)	22.57	24.31	18.52	17.59	22.57	24.31	18.52	17.59
Class IV Milk (\$/cwt)	22.65	23.34	18.89	18.10	22.65	23.34	18.89	18.10
Producer Prices								
Producer Price Differential (\$/cwt)	\$0.85	(\$0.28)	\$0.27	\$0.57	+	+	+	+
Butterfat (\$/pound)	2.2721	2.1207	1.7884	1.8227	+	+	+	+
Protein (\$/pound)	3.9553	4.7089	3.3597	3.0130	+	+	+	+
Other Solids (\$/pound)	0.4897	0.4926	0.3887	0.3863	+	+	+	+
Uniform Skim Price (\$/cwt)	+	+	+	+	\$16.40	\$17.66	\$13.29	\$12.71
Uniform Butterfat Price (\$/pound)	+	+	+	+	2.2653	2.1103	1.7948	1.8119
Statistical Uniform Price (\$/cwt)	\$23.42	\$24.03	\$18.79	\$18.16	\$23.75	\$24.43	\$19.11	\$18.61
Producer Data								
Number of Producers	583	473	596	595	91	91	91	92
Avg. Daily Production (pounds)	42,900	40,785	40,551	40,290	159,817	153,769	148,658	150,695
Producer Milk Ratios								
Class I	21.77%	29.10%	24.69%	24.17%	22.32%	25.55%	26.97%	27.96%
Class II	6.36%	8.40%	7.74%	5.90%	8.30%	10.75%	7.82%	7.20%
Class III	41.41%	25.28%	42.25%	44.10%	25.99%	22.57%	25.37%	26.18%
Class IV	30.46%	37.22%	25.32%	25.83%	43.39%	41.13%	39.84%	38.66%

+ Not Applicable. Preliminary data indicated in **bold**.

Monthly Supplemental Statistics

SUPPLEMENTAL DATA	PACIFIC NORTHWEST				ARIZONA			
	Apr 2014	Mar 2014	Apr 2013	Mar 2013	Apr 2014	Mar 2014	Apr 2013	Mar 2013
Number of Handlers								
Pool Handlers	22	24	25	25	7	7	7	7
<i>Distributing Plants</i>	13	13	14	14	5	5	5	5
<i>Supply Plants 1/</i>	4	6	6	6	1	1	1	1
<i>Cooperatives</i>	5	5	5	5	1	1	1	1
Producer-Handlers	5	5	5	5	0	0	0	0
Other Plants w/ Class I Use	20	19	15	15	21	23	21	19
Class I Route Disposition In Area								
By Pool Plants	150,059,515	152,685,874	159,348,559	161,764,575	83,341,075	87,044,497	89,587,806	90,375,071
By Producer-Handlers	6,199,688	7,246,652	7,261,256	7,014,455	0	0	0	0
By Other Plants	10,509,287	10,694,567	8,976,961	8,972,530	8,643,784	8,516,408	7,103,742	5,908,822
Total	166,768,490	170,627,093	175,586,776	177,751,560	91,984,859	95,560,905	96,691,548	96,283,893
Producer-Handler Data								
% Class I Use	58.41%	61.44%	73.53%	69.02%	0.00%	0.00%	0.00%	0.00%
% of Total In-Area Route Dispositions	3.72%	4.25%	4.14%	3.95%	0.00%	0.00%	0.00%	0.00%

Preliminary data indicated in **bold**. 1/ Includes Cooperative Pool Manufacturing Plants.

Monthly Statistical Summary

RECEIPTS & UTILIZATION	PACIFIC NORTHWEST				ARIZONA			
	May	Apr	May	Apr	May	Apr	May	Apr
	2014	2014	2013	2013	2014	2014	2013	2013
<i>Receipts of Milk</i>								
Total Producer Milk	775,339,697	578,737,220	749,221,691	719,183,404	450,842,574	419,790,454	419,364,716	415,919,230
Receipts From Other Sources	6,412,239	22,345,787	11,237,084	9,865,736	2,431,730	6,345,419	2,782,758	2,964,403
Opening Inventory	41,008,046	35,117,226	35,341,511	40,280,787	19,667,339	22,314,660	21,292,729	23,486,068
Total To Be Accounted For	822,759,982	636,200,233	795,800,286	769,329,927	472,941,643	448,450,533	443,440,203	442,369,701
<i>Utilization of Receipts</i>								
Whole milk	34,166,407	32,347,210	34,008,070	32,395,984	23,851,913	23,044,354	24,311,166	23,660,849
Flavored milk & drinks	12,486,936	12,264,771	13,418,361	12,686,531	5,001,747	6,550,756	5,150,759	6,432,281
2% milk	61,957,088	61,410,335	64,919,141	64,348,783	30,104,508	29,647,476	31,956,684	32,039,809
1% milk	23,883,005	23,416,180	26,210,117	25,553,357	13,730,859	14,693,474	15,286,464	16,068,685
Skim milk	19,447,355	19,213,211	22,696,058	22,965,303	8,519,287	8,984,025	10,278,822	10,982,056
Buttermilk	1,477,526	1,407,808	1,514,491	1,398,601	413,259	420,990	394,108	404,126
Class I dispositions in area	153,418,317	150,059,515	162,766,238	159,348,559	81,621,573	83,341,075	87,378,003	89,587,806
Class I dispositions out of area	14,866,055	15,494,413	16,019,897	15,433,655	23,798,168	23,659,462	25,190,677	26,055,122
Other Class I usage	19,086,310	20,203,158	19,957,364	15,215,084	8,275,995	12,977,796	13,566,570	13,099,777
<i>Utilization by Class</i>								
Total Class I Use	187,370,682	185,757,086	198,743,499	189,997,298	113,695,736	119,978,333	126,135,250	128,742,705
Total Class II Use	54,505,026	53,632,454	68,566,178	49,944,401	38,341,708	45,901,460	33,905,946	30,760,802
Total Class III Use	323,681,324	158,292,461	317,362,027	318,961,705	117,381,792	94,733,530	106,404,532	110,466,807
Total Class IV Use	257,202,950	238,518,232	211,128,582	210,426,523	203,522,407	187,837,210	176,994,475	172,399,387
Total Accounted For	822,759,982	636,200,233	795,800,286	769,329,927	472,941,643	448,450,533	443,440,203	442,369,701

CLASSIFICATION OF RECEIPTS	PACIFIC NORTHWEST				ARIZONA			
	May	Apr	May	Apr	May	Apr	May	Apr
	2014	2014	2013	2013	2014	2014	2013	2013
<i>Producer milk</i>								
Class I	168,782,560	168,420,887	185,017,500	173,808,251	100,649,350	107,241,751	113,090,206	116,282,389
Class II	49,298,953	48,636,011	57,972,603	42,455,072	37,437,746	45,122,241	32,782,493	29,945,023
Class III	321,071,307	146,332,777	316,513,400	317,166,845	117,181,203	94,732,324	106,397,103	108,881,157
Class IV	236,186,877	215,347,545	189,718,188	185,753,236	195,574,275	172,694,138	167,094,914	160,810,661
<i>Other receipts</i>								
Class I	18,588,122	17,336,199	13,725,999	16,189,047	13,046,386	12,736,582	13,045,044	12,460,316
Class II	5,206,073	4,996,443	10,593,575	7,489,329	1/	1/	1/	1/
Class III	2,610,017	1/	848,627	1,794,860	1/	1/	1/	1/
Class IV	21,016,073	35,130,371	21,410,394	24,673,287	9,052,683	15,923,497	11,030,443	13,990,155
<i>Avg. daily producer receipts</i>	25,010,958	19,291,241	24,168,442	23,972,780	14,543,309	13,993,015	13,527,894	13,863,974
Change From Previous Year	3.49%	-19.53%	1.64%	12.86%	7.51%	0.93%	-1.13%	-2.30%
<i>Avg. daily Class I use</i>	6,044,216	6,191,903	6,411,081	6,333,243	3,667,604	3,999,278	4,068,879	4,291,424
Change From Previous Year	-5.72%	-2.23%	-1.56%	-0.82%	-9.86%	-6.81%	0.04%	-0.37%

1/ Restricted - Included with Class IV.



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FEDERAL ORDER STATISTICS FOR MAY

Federal Order Name (Number)	Producer Deliveries	Class I Receipts	Class I Utilization	Class I Price	Uniform Price
	<i>- million pounds -</i>			<i>- per cwt (at location) -</i>	
Northeast (FO 1)	2,236.3	774.8	34.65%	\$27.72	\$25.24
Appalachian (FO 5)	494.7	303.3	61.31%	\$27.87	\$26.45
Florida (FO 6)	224.3	194.8	86.85%	\$29.87	\$29.25
Southeast (FO 7)	499.1	319.9	64.10%	\$28.27	\$26.83
Upper Midwest (FO 30)	3,039.1	301.0	9.91%	\$26.27	\$23.00
Central (FO 32)	1,449.3	397.7	27.44%	\$26.47	\$23.58
Mideast (FO 33)	1,540.9	513.6	33.33%	\$26.47	\$24.04
Pacific Northwest (FO 124)	775.3	168.8	21.77%	\$26.37	\$23.42
Southwest (FO 126)	1,250.2	363.4	29.06%	\$27.47	\$24.43
Arizona (FO 131)	450.8	100.6	22.32%	\$26.82	\$23.75

For links to Market Administrator's webpages, see www.fmmaseattle.com/dairyreferences.htm.