

Dairy Forecasts

	2009			2010					2011			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thous.)	9,155	9,090	9,201	9,091	9,111	9,123	9,125	9,115	9,130	9,135	9,130	9,130
Milk per cow (pounds)	5,111	5,090	20,576	5,209	5,461	5,269	5,220	21,159	5,320	5,515	5,310	21,425
Milk production (bil. pounds)	46.8	46.3	189.3	47.4	49.8	48.1	47.6	192.8	48.6	50.4	48.5	195.6
Farm use	0.3	0.3	1.0	0.2	0.2	0.2	0.2	1.0	0.2	0.2	0.2	1.0
Milk marketings	46.5	46.0	188.3	47.1	49.5	47.8	47.4	191.9	48.3	50.1	48.2	194.6
Milkfat (bil. pounds milk equiv.)												
Milk marketings	46.5	46.0	188.3	47.1	49.5	47.8	47.4	191.9	48.3	50.1	48.2	194.6
Beginning commercial stocks	14.5	13.7	10.1	11.3	13.0	13.4	12.1	11.3	10.1	12.2	13.7	10.1
Imports	1.3	1.3	5.6	1.2	1.0	1.1	1.3	4.6	1.1	0.9	1.0	4.1
Total supply	62.3	61.0	204.0	59.7	63.5	62.3	60.8	207.8	59.5	63.2	62.9	208.9
Commercial exports	1.0	1.2	4.5	1.3	2.4	2.4	1.6	7.7	1.5	1.6	1.6	6.2
Ending commercial stocks	13.7	11.3	11.3	13.0	13.4	12.1	10.1	10.1	12.2	13.7	12.9	10.6
Net removals	0.1	0.6	0.7	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Commercial use	47.5	47.7	187.3	45.1	47.8	47.8	49.0	189.7	45.7	47.9	48.4	192.1
Skim solids (bil. pounds milk equiv.)												
Milk marketings	46.5	46.0	188.3	47.1	49.5	47.8	47.4	191.9	48.3	50.1	48.2	194.6
Beginning commercial stocks	12.4	11.5	10.9	11.3	11.8	12.5	12.3	11.3	11.8	11.4	12.3	11.8
Imports	1.2	1.4	5.5	1.2	1.2	1.3	1.5	5.1	1.3	1.1	1.2	4.9
Total supply	60.2	58.9	204.7	59.6	62.5	61.6	61.2	208.2	61.4	62.7	61.7	211.3
Commercial exports	5.4	6.1	22.4	6.2	8.7	7.8	7.1	29.8	7.2	7.5	7.5	29.5
Ending commercial stocks	11.5	11.3	11.3	11.8	12.5	12.3	11.8	11.8	11.4	12.3	11.8	11.5
Net removals	0.6	0.4	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	42.9	41.4	168.6	42.0	41.3	41.5	42.3	167.0	42.8	42.8	42.4	170.3
Milk prices (dol./cwt) 1/												
All milk	12.13	15.40	12.83	15.60	15.07	16.80	17.85	16.30	16.35	15.65	15.60	15.95
							-18.15	-16.40	-16.95	-16.55	-16.60	-16.85
Class III	11.09	13.96	11.36	13.85	13.31	15.08	15.25	14.35	14.10	14.45	14.55	14.40
							-15.55	-14.45	-14.70	-15.35	-15.55	-15.30
Class IV	10.56	13.37	10.89	13.22	14.82	16.04	16.35	15.05	15.00	14.20	14.20	14.45
							-16.75	-15.25	-15.70	-15.20	-15.30	-15.45
Product prices (dol./pound) 2/												
Cheddar cheese	1.248	1.508	1.296	1.471	1.419	1.587	1.595	1.515	1.490	1.540	1.555	1.530
							-1.625	-1.525	-1.550	-1.630	-1.655	-1.620
Dry whey	0.294	0.344	0.258	0.386	0.366	0.362	0.360	0.365	0.355	0.355	0.355	0.355
							-0.380	-0.375	-0.385	-0.385	-0.385	-0.385
Butter	1.194	1.350	1.209	1.387	1.551	1.915	2.025	1.710	1.740	1.490	1.375	1.500
							-2.085	-1.740	-1.830	-1.610	-1.505	-1.620
Nonfat dry milk	0.892	1.142	0.922	1.107	1.212	1.174	1.150	1.155	1.135	1.165	1.225	1.185
							-1.180	-1.175	-1.185	-1.235	-1.295	-1.255

1/ Simple averages of monthly prices. May not match reported annual averages.

2/ Simple averages of monthly prices calculated by the Agricultural Marketing Service for use in class price formulas. "Based on weekly "Dairy Product Prices", National Agricultural Statistics Service. Details may be found at http://www.ams.usda.gov/dyfmoms/mib/fedordprc_dscrp.htm

Source: World Agricultural Supply and Demand Estimates and supporting materials.

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