

Dairy Forecasts

	2010					2011					2012	
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Milk cows (thous.)	9,093	9,119	9,126	9,130	9,117	9,164	9,185	9,185	9,180	9,179	9,170	9,160
Milk per cow (pounds)	5,212	5,462	5,267	5,208	21,149	5,284	5,490	5,280	5,250	21,305	5,410	21,665
Milk production (bil. pounds)	47.4	49.8	48.1	47.5	192.8	48.4	50.4	48.5	48.2	195.5	49.6	198.5
Farm use	0.2	0.2	0.3	0.3	1.0	0.2	0.2	0.2	0.2	1.0	0.2	1.0
Milk marketings	47.1	49.6	47.8	47.3	191.8	48.2	50.2	48.3	48.0	194.6	49.4	197.5
Milkfat (bil. pounds milk equiv.)												
Milk marketings	47.1	49.6	47.8	47.3	191.8	48.2	50.2	48.3	48.0	194.6	49.4	197.5
Beginning commercial stocks	11.3	13.1	13.5	12.2	11.3	10.9	12.1	13.2	12.7	10.9	11.2	11.2
Imports	1.2	1.0	1.0	0.9	4.1	0.8	0.8	0.9	1.0	3.4	0.8	3.2
Total supply	59.7	63.6	62.3	60.4	207.2	59.9	63.1	62.3	61.6	208.9	61.4	211.9
Commercial exports	1.3	2.4	2.4	2.2	8.3	2.5	2.1	1.9	1.7	8.1	2.1	8.7
Ending commercial stocks	13.1	13.5	12.2	10.9	10.9	12.1	13.2	12.7	11.2	11.2	12.7	11.3
Net removals	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	45.0	47.8	47.7	47.3	187.8	45.3	47.8	47.7	48.7	189.6	46.6	191.9
Skim solids (bil. pounds milk equiv.)												
Milk marketings	47.1	49.6	47.8	47.3	191.8	48.2	50.2	48.3	48.0	194.6	49.4	197.5
Beginning commercial stocks	11.3	12.0	12.7	12.5	11.3	12.3	11.9	12.2	11.8	12.3	11.9	11.9
Imports	1.2	1.1	1.3	1.3	4.8	1.3	1.2	1.1	1.4	5.0	1.3	4.5
Total supply	59.6	62.7	61.7	61.0	208.0	61.7	63.2	61.6	61.1	211.8	62.6	213.9
Commercial exports	6.2	8.7	8.4	8.7	32.1	8.2	8.2	8.0	7.7	32.1	8.1	32.3
Ending commercial stocks	12.0	12.7	12.5	12.3	12.3	11.9	12.2	11.8	11.9	11.9	11.9	11.7
Net removals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial use	41.9	41.3	40.9	40.0	164.0	41.6	42.8	41.8	41.6	167.8	42.6	170.0
Milk prices (dol./cwt) 1/												
All milk	15.60	15.07	16.80	17.70	16.29	18.73	19.80	20.50	19.55	19.65	17.95	17.75
							-20.00	-21.00	-20.35	-20.05	-18.95	-18.75
Class III	13.85	13.31	15.06	15.40	14.41	16.63	17.20	18.25	17.50	17.40	15.85	16.00
							-17.40	-18.75	-18.30	-17.80	-16.85	-17.00
Class IV	13.22	14.82	16.04	16.29	15.09	18.08	20.15	19.75	17.90	18.95	16.70	16.50
							-20.45	-20.35	-18.80	-19.45	-17.80	-17.60
Product prices (dol./pound) 2/												
Cheddar cheese	1.471	1.419	1.587	1.614	1.523	1.708	1.725	1.830	1.775	1.755	1.635	1.660
							-1.745	-1.880	-1.855	-1.795	-1.735	-1.760
Dry whey	0.386	0.366	0.362	0.373	0.372	0.425	0.485	0.485	0.475	0.465	0.425	0.410
							-0.505	-0.515	-0.505	-0.485	-0.455	-0.440
Butter	1.387	1.551	1.915	1.955	1.702	1.990	2.040	1.970	1.680	1.915	1.575	1.610
							-2.080	-2.050	-1.790	-1.985	-1.705	-1.740
Nonfat dry milk	1.107	1.212	1.174	1.183	1.169	1.373	1.590	1.575	1.505	1.505	1.415	1.375
							-1.610	-1.615	-1.565	-1.545	-1.485	-1.445

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/dyfmos/mib/fedordprc_dscrp.htm

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

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