Agricultural Marketing Service
Creating Opportunities for American Farmers and Businesses
U.S. All-Milk Price

Monthly, 2009-2018, Quarterly 2019 Projections

Source: NASS/USDA and WAOB/USDA
Milk Production Per Cow
1998-2019F

Source: NASS/USDA and WAOB/USDA
Daily Milk Per Cow
Monthly, 2016 - 2019F

Source: NASS/USDA and WAOB/USDA
Milk Components
2000-2018

Source: NASS/USDA for Butterfat; AMS/USDA FMMO data for NFS
All-Milk Price, Feed Cost, and Income Over Feed Cost

Monthly, 2009-2018

Sources: NASS/USDA; AMS/USDA; FSA/USDA
Milk Production Costs and Returns

2017

Sources: ERS/USDA
Milk Cow Price
Quarterly, 2015-2018

Source: NASS/USDA
U.S. Cow Slaughter Under Federal Inspection

Weekly, December 2018 to January 26, 2019

Source: AMS/USDA
(Martin Luther King Holiday in week ending 1/26/2019; it fell in the prior week 2018)
(Proxy) **Cull Cow Price**
Monthly, 2015-2019F

Source: NASS/USDA
Prices for National, Live-Equivalent, Cutter, 90% lean, 500 lbs and up
Milk Cow Inventory
Monthly average, 2000-2019F

Sources: NASS/USDA; WAOB/USDA
<table>
<thead>
<tr>
<th>Rank</th>
<th>State</th>
<th>Milk production</th>
<th>Cummulative Share</th>
<th>2018: 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>CALIFORNIA</td>
<td>40.4 Billion pounds</td>
<td>18.6 Percent of U.S.</td>
<td>1.6</td>
</tr>
<tr>
<td>2</td>
<td>WISCONSIN</td>
<td>30.6</td>
<td>32.6</td>
<td>0.8</td>
</tr>
<tr>
<td>3</td>
<td>IDAHO</td>
<td>15.0</td>
<td>39.6</td>
<td>2.9</td>
</tr>
<tr>
<td>4</td>
<td>NEW YORK</td>
<td>14.9</td>
<td>46.4</td>
<td>(0.1)</td>
</tr>
<tr>
<td>5</td>
<td>TEXAS</td>
<td>12.9</td>
<td>52.3</td>
<td>6.6</td>
</tr>
<tr>
<td>6</td>
<td>MICHIGAN</td>
<td>11.2</td>
<td>57.5</td>
<td>(0.6)</td>
</tr>
<tr>
<td>7</td>
<td>PENNSYLVANIA</td>
<td>10.7</td>
<td>62.4</td>
<td>(2.3)</td>
</tr>
<tr>
<td>8</td>
<td>MINNESOTA</td>
<td>9.9</td>
<td>66.9</td>
<td>0.1</td>
</tr>
<tr>
<td>9</td>
<td>NEW MEXICO</td>
<td>8.3</td>
<td>70.7</td>
<td>0.8</td>
</tr>
<tr>
<td>10</td>
<td>WASHINGTON</td>
<td>6.7</td>
<td>73.8</td>
<td>3.2</td>
</tr>
</tbody>
</table>

Source: NASS/USDA
<table>
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<th>Rank</th>
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<th>Cumulative Share</th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Billion pounds</td>
<td>Percent of U.S.</td>
<td>Percent Change</td>
</tr>
<tr>
<td>11</td>
<td>OHIO</td>
<td>5.4</td>
<td>76.3</td>
<td>(2.6)</td>
</tr>
<tr>
<td>12</td>
<td>IOWA</td>
<td>5.2</td>
<td>78.7</td>
<td>0.7</td>
</tr>
<tr>
<td>13</td>
<td>ARIZONA</td>
<td>5.0</td>
<td>81.0</td>
<td>0.3</td>
</tr>
<tr>
<td>14</td>
<td>COLORADO</td>
<td>4.6</td>
<td>83.1</td>
<td>8.8</td>
</tr>
<tr>
<td>15</td>
<td>INDIANA</td>
<td>4.2</td>
<td>85.1</td>
<td>(1.2)</td>
</tr>
<tr>
<td>16</td>
<td>KANSAS</td>
<td>3.7</td>
<td>86.8</td>
<td>6.1</td>
</tr>
<tr>
<td>17</td>
<td>S. DAKOTA</td>
<td>2.7</td>
<td>88.0</td>
<td>3.3</td>
</tr>
<tr>
<td>18</td>
<td>VERMONT</td>
<td>2.7</td>
<td>89.2</td>
<td>(1.8)</td>
</tr>
<tr>
<td>19</td>
<td>OREGON</td>
<td>2.5</td>
<td>90.4</td>
<td>0.1</td>
</tr>
<tr>
<td>20</td>
<td>FLORIDA</td>
<td>2.4</td>
<td>91.5</td>
<td>(4.7)</td>
</tr>
</tbody>
</table>

Source: NASS/USDA
Domestic Commercial Disappearance

Milk Equivalent, Skim-Solids and Milk-Fat Bases

2000-2019F

Sources: ERS/USDA; WAOB/USDA
Commercial Exports

Milk Equivalent, Skim-Solids Basis
Monthly, 2016-2018

Sources: ERS/USDA
Commercial Exports

Milk Equivalent, Milk-Fat Basis
Monthly, 2016-2018

Sources: ERS/USDA
Commercial Exports

Milk Equivalent, Milk-Fat Basis
Monthly, 2016-2018

Sources: ERS/USDA
Commercial Exports

Milk Equivalent, Skim-Solids and Milk-Fat Bases

2000-2019F

Billion pounds

Sources: ERS/USDA; WAOB/USDA
Commercial Exports, Imports, Net Exports

Milk Equivalent, Skim-Solids Basis, 2000-2019F

Sources: ERS/USDA; WAOB/USDA
Commercial Exports, Imports, Net Exports

Milk Equivalent, Milk-Fat Basis, 2000-2019F

Sources: ERS/USDA; WAOB/USDA
Ending Stocks, Skim-Solids Basis
Milk Equivalent, Monthly, 2000-2018

Sources: ERS/USDA; WAOB/USDA
Ending Stocks, Milk-Fat Basis
Milk Equivalent, Monthly, 2014-2018

Sources: ERS/USDA; WAOB/USDA
Commercial Ending Stocks

Milk Equivalent, Skim-Solids and Milk-Fat Bases

2000-2019F

Sources: ERS/USDA; WAOB/USDA
Ending Stocks Expressed As Days of Total Use
Milk Equivalent, Skim-Solids and Milk-Fat Basis, 2000-2019F

Sources: NASS/USDA (as compiled by ERS); WAOB/USDA
Cheese Ending Stocks
Expressed as Days of Total Use, 2000-2017

Sources: NASS/USDA (as compiled by ERS)
American Cheese Ending Stocks
Expressed As Days Of Total Use, Monthly, 2016-2018

Sources: NASS/USDA (as compiled by ERS)
Other Than American Cheese

Ending Stocks Expressed As Days of Total Use
Monthly, 2016-2018

Sources: NASS/USDA (as compiled by ERS)
Sources: NASS/USDA (as compiled by ERS)
NDM Ending Stocks
Expressed As Days of Total Use, Monthly, 2016-2018

Sources: NASS/USDA (as compiled by ERS)
Dry Whey Ending Stocks
Expressed As Days Of Use, 2000-2017

Sources: NASS/USDA (as compiled by ERS)
Dry Whey, Ending Stocks
Expressed as Days of Total Commercial Use
Monthly, 2016-2018

Sources: NASS/USDA (as compiled by ERS)
“CCC Donations”

- Non-zero in WASDE report in 2019
- Trade mitigation / CCC funds
  - 300 million pounds milk-fat basis 2019
  - 200 million pounds skim-solids basis 2019
- Separate from Section 32-funded purchases
  - Food donation programs
  - Included in domestic commercial disappearance
  - 2018 1st fluid milk purchase for donation to food banks
Butter Prices
Monthly, 2016-2018, 2019F

Source: AMS/USDA
NDM Prices
Monthly, 2016-2018, 2019f

Source: AMS/USDA
Cheddar Cheese Prices
Monthly, 2014-2018, 2019F

Source: AMS/USDA
Dry Whey Prices
Monthly, 2016-2018, 2019F

Source: AMS/USDA
All-Milk and Class Prices
2016-2019p

$/cwt


Class III
Class IV
All Milk

Source: AMS/USDA
Long-term projections

- Starting point = short-term forecasts based on October 11, 2018 (WASDE)

- Useful for impact analyses

- Total milk production +1.4% annual average

- Exports to increase +2% milk-fat and +3% skim-solids bases ave/year, 2020-2028

- Prices to increase by 2028:
  - Butter prices + $0.33/lb
  - NDM prices + $0.24/lb
  - Cheese prices + $0.13/lb
  - Whey prices + $0.01/lb
  - All-milk price + $2.25/cwt
Links

Additional information about the dairy forecast and current market information:

World Agricultural Supply and Demand Estimates

Livestock, Dairy, and Poultry Situation and Outlook
https://www.ers.usda.gov/publications/

Dairy: World Markets and Trade

Dairy Program/Agricultural Marketing Service
https://www.ams.usda.gov/about-ams/programs-offices/dairy-program

Current Dairy Market News:
https://www.ams.usda.gov市场-news/dairy
Interagency Commodity Estimates Committee--Dairy:
Shayle Shagam, ICEC Chair, WAOB
Jerry Cessna, ERS
Paul Kiendl, FAS
Carolyn Liebrand, AMS
Milton Madison, FPAC

Dairy Program Economic Analysis Staff:
Dr. Roger Cryan
Dr. Georgi Gabrielyan
Carolyn Liebrand
Clifford Carman, Advisor

TEAM USDA