

## Dairy forecasts

	2020		2021					2022			
	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thousands)	9,429	9,388	9,458	9,502	9,450	9,395	9,450	9,385	9,380	9,380	9,385
Milk per cow (pounds)	5,892	23,777	6,003	6,119	5,915	5,900	23,935	6,050	6,200	6,015	24,265
<b>Milk production (billion pounds)</b>	55.6	223.2	56.8	58.1	55.9	55.4	226.2	56.8	58.2	56.4	227.7
Farm use	0.3	1.1	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	1.1
Milk marketings	55.3	222.1	56.5	57.9	55.6	55.2	225.2	56.5	57.9	56.2	226.6
<b>Milk-fat (billion pounds milk equiv.)</b>											
Milk marketings	55.3	222.1	56.5	57.9	55.6	55.2	225.2	56.5	57.9	56.2	226.6
Beginning commercial stocks	17.7	13.6	15.6	18.1	20.0	17.9	15.6	14.7	16.9	18.5	14.7
Imports	1.6	6.8	1.3	1.8	1.8	1.7	6.5	1.4	1.6	1.8	6.5
Total supply	74.5	242.5	73.4	77.8	77.5	74.8	247.3	72.6	76.4	76.5	247.9
Commercial exports	2.1	9.3	2.6	3.1	3.2	2.9	11.8	2.7	3.2	3.0	11.5
Ending commercial stocks	15.6	15.6	18.1	20.0	18.0	14.7	14.7	16.9	18.5	16.7	14.5
Commodity Credit Corporation donations <sup>1</sup>	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic commercial use <sup>2</sup>	56.7	217.4	52.7	54.6	56.2	57.2	220.9	53.0	54.8	56.8	221.8
<b>Skim solids (billion pounds milk equiv.)</b>											
Milk marketings	55.3	222.1	56.5	57.9	55.6	55.2	225.2	56.5	57.9	56.2	226.6
Beginning commercial stocks	10.4	10.2	10.9	11.6	12.0	11.3	10.9	10.9	11.2	11.2	10.9
Imports	1.3	5.6	1.4	1.5	1.4	1.4	5.7	1.3	1.4	1.4	5.5
Total supply	66.9	237.9	68.8	71.0	69.0	67.8	241.7	68.7	70.5	68.8	243.0
Commercial exports	11.6	47.2	12.4	14.1	12.9	12.1	51.5	12.6	14.1	13.2	52.0
Ending commercial stocks	10.9	10.9	11.6	12.0	11.3	10.9	10.9	11.2	11.2	10.5	10.9
Commodity Credit Corporation donations	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic commercial use <sup>2</sup>	44.5	179.7	44.8	44.9	44.8	44.8	179.3	44.9	45.2	45.1	180.1
<b>Milk prices (dollars/hundredweight) <sup>3</sup></b>											
All milk	19.80	18.24	17.33	18.67	18.00	20.45	18.60	21.20	20.65	20.05	20.75
Class III	20.22	18.16	15.98	17.95	16.32	17.95	17.05	18.20	18.00	18.15	18.15
Class IV	13.38	13.49	13.71	15.98	16.09	18.45	16.05	19.25	19.10	19.00	19.00
<b>Product prices (dollars/pound) <sup>4</sup></b>											
Cheddar cheese	2.1296	1.9236	1.6146	1.7250	1.6016	1.750	1.675	1.750	1.760	1.800	1.775
Dry whey	0.3827	0.3621	0.5064	0.6358	0.5668	0.590	0.575	0.630	0.580	0.540	0.575
Butter	1.4746	1.5808	1.4677	1.7952	1.7375	1.910	1.730	1.950	1.930	1.950	1.940
Nonfat dry milk	1.0812	1.0417	1.1226	1.2256	1.2676	1.455	1.270	1.530	1.520	1.500	1.510

Totals may not add due to rounding.

<sup>1</sup> Commodity Credit Corporation donations include purchases made through the USDA Trade Mitigation program. They do not include products purchased under other programs.

<sup>2</sup> Domestic use for 2020 includes additional milk marketed but not processed.

<sup>3</sup> Simple averages of monthly prices. May not match reported annual averages.

<sup>4</sup> Simple averages of monthly prices calculated by the USDA, Agricultural Marketing Service, for use in class price formulas. Based on weekly USDA *National Dairy Products Sales Report*.

Sources: USDA, National Agricultural Statistics Service; USDA, Agricultural Marketing Service; USDA, Foreign Agricultural Service; and USDA, World Agricultural Outlook Board.

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