
U.S. LIVESTOCK AND DAIRY

U.S. Beef

The cattle herd continued to expand in 2006, as producers responded to the attractive returns the industry has experienced since 2003. Cattle supplies are further bolstered by the resumption of live cattle trade with Canada. Imports of animals under 30 months resumed in the summer of 2005, ending a ban that began in May 2003. Cattle supplies continue to grow through 2012, with the peak of this cattle cycle near 103.5 million head.

Cow-calf producers had another profitable year in 2005, with feeder steer prices around \$120 per cwt. As beef supplies increase over the next few years, prices begin to moderate. The spread between feeder steer and fed steer prices tighten as corn prices increase during the baseline.

U.S. beef exports to North American trading partners were approaching normal levels by the fourth quarter of 2005. Success in resuming normal trade flows has not been as easy in other markets because of both continuing total bans and bans on specific beef products. It could take quite some time before total U.S. beef exports again achieve levels experienced from 1999 to 2003.

U.S. Beef Supply and Utilization

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------------|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | (Million Head) | | | | | | | | | | |
| Beef Cows (Jan. 1) | 33.1 | 33.6 | 34.3 | 35.0 | 35.2 | 35.4 | 35.5 | 35.5 | 35.2 | 34.7 | 34.2 |
| Dairy Cows (Jan. 1) | 9.0 | 9.1 | 9.1 | 9.1 | 9.0 | 9.0 | 8.9 | 8.9 | 8.9 | 8.9 | 8.9 |
| Cattle and Calves (Jan. 1) | 95.8 | 97.5 | 99.3 | 100.9 | 102.0 | 102.7 | 103.2 | 103.4 | 103.0 | 102.1 | 101.3 |
| Calf Crop | 37.8 | 38.6 | 39.3 | 39.8 | 40.1 | 40.3 | 40.4 | 40.2 | 39.8 | 39.4 | 39.0 |
| Calf Death Loss | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.3 | 2.3 | 2.3 |
| Calf Slaughter | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Beef Cow Slaughter | 2.6 | 2.8 | 3.2 | 3.5 | 3.6 | 3.7 | 3.8 | 3.9 | 3.9 | 3.7 | 3.5 |
| Dairy Cow Slaughter | 2.3 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 |
| Bull Slaughter | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Steer and Heifer Slaughter | 27.2 | 28.0 | 28.2 | 28.6 | 29.2 | 29.6 | 29.8 | 30.2 | 30.3 | 30.2 | 30.1 |
| Total Slaughter | 33.3 | 34.7 | 35.4 | 36.1 | 36.8 | 37.3 | 37.6 | 38.1 | 38.2 | 37.9 | 37.5 |
| Cattle Imports | 1.8 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.4 |
| Cattle Exports | 0.0 | 0.1 | 0.2 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Cattle Death Loss | 2.3 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Residual | 0.1 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Cattle and Calves (Dec. 31) | 97.6 | 99.3 | 100.9 | 102.0 | 102.7 | 103.2 | 103.4 | 103.0 | 102.1 | 101.2 | 100.5 |
| Cattle on Feed (Jan. 1) | 13.7 | 14.3 | 13.6 | 13.7 | 14.0 | 14.0 | 14.1 | 14.2 | 14.3 | 14.4 | 14.5 |
| | (Million Pounds) | | | | | | | | | | |
| Supply | | | | | | | | | | | |
| Beginning Stocks | 637 | 600 | 641 | 658 | 677 | 696 | 709 | 721 | 737 | 743 | 740 |
| Imports | 3,567 | 3,540 | 3,510 | 3,495 | 3,412 | 3,344 | 3,295 | 3,218 | 3,222 | 3,276 | 3,380 |
| Production | 24,797 | 26,007 | 26,712 | 27,483 | 28,246 | 28,812 | 29,301 | 29,853 | 30,070 | 30,069 | 29,963 |
| Total | 29,001 | 30,147 | 30,864 | 31,636 | 32,334 | 32,853 | 33,305 | 33,792 | 34,028 | 34,087 | 34,083 |
| Disappearance | | | | | | | | | | | |
| Domestic Use | 27,757 | 28,583 | 28,877 | 29,231 | 29,670 | 30,014 | 30,335 | 30,677 | 30,890 | 30,992 | 31,019 |
| Exports | 644 | 923 | 1,329 | 1,728 | 1,968 | 2,130 | 2,248 | 2,378 | 2,395 | 2,355 | 2,330 |
| Total | 28,401 | 29,506 | 30,206 | 30,959 | 31,638 | 32,144 | 32,583 | 33,055 | 33,286 | 33,347 | 33,349 |
| Ending Stocks | 600 | 641 | 658 | 677 | 696 | 709 | 721 | 737 | 743 | 740 | 735 |
| Per Capita Consumption | | | | | | | | | | | |
| | (Pounds) | | | | | | | | | | |
| Carcass Weight | 93.5 | 95.4 | 95.6 | 95.9 | 96.5 | 96.8 | 97.0 | 97.2 | 97.1 | 96.6 | 95.9 |
| Retail Weight | 65.5 | 66.8 | 66.9 | 67.1 | 67.6 | 67.7 | 67.9 | 68.1 | 68.0 | 67.6 | 67.1 |
| Change | -0.9% | 2.1% | 0.1% | 0.3% | 0.6% | 0.3% | 0.2% | 0.3% | -0.2% | -0.5% | -0.7% |
| Prices | | | | | | | | | | | |
| 1100 - 1300 #, | (U.S. Dollars per Hundredweight) | | | | | | | | | | |
| Nebraska Direct Steers | 87.28 | 83.93 | 81.68 | 79.35 | 76.46 | 74.19 | 72.35 | 70.94 | 71.33 | 72.68 | 74.15 |
| Change | 3.0% | -3.8% | -2.7% | -2.9% | -3.6% | -3.0% | -2.5% | -1.9% | 0.6% | 1.9% | 2.0% |
| 600 - 650 #, Oklahoma | | | | | | | | | | | |
| City Feeder Steers | 120.04 | 113.18 | 105.54 | 100.47 | 95.34 | 90.37 | 85.81 | 83.81 | 84.44 | 86.88 | 90.01 |
| Change | 7.4% | -5.7% | -6.8% | -4.8% | -5.1% | -5.2% | -5.0% | -2.3% | 0.8% | 2.9% | 3.6% |
| Utility Cows, Sioux Falls | 54.59 | 51.01 | 48.03 | 45.65 | 44.09 | 42.33 | 40.64 | 39.73 | 39.90 | 41.40 | 43.04 |
| Change | 4.3% | -6.6% | -5.8% | -5.0% | -3.4% | -4.0% | -4.0% | -2.2% | 0.4% | 3.8% | 4.0% |
| Boxed Beef Cutout | 145.60 | 141.96 | 138.75 | 135.90 | 132.85 | 130.12 | 127.27 | 126.11 | 126.43 | 128.96 | 131.43 |
| Change | 3.5% | -2.5% | -2.3% | -2.1% | -2.2% | -2.1% | -2.2% | -0.9% | 0.3% | 2.0% | 1.9% |
| | (U.S. Dollars per Pound) | | | | | | | | | | |
| Beef Retail | 4.09 | 4.04 | 4.03 | 4.03 | 4.01 | 4.01 | 4.00 | 3.99 | 4.03 | 4.12 | 4.23 |
| Change | 0.6% | -1.2% | -0.1% | 0.0% | -0.5% | -0.2% | -0.2% | -0.3% | 1.1% | 2.2% | 2.7% |
| Net Returns | | | | | | | | | | | |
| | (U.S. Dollars per Cow) | | | | | | | | | | |
| Cow - Calf | 138.20 | 70.93 | 31.79 | 6.75 | -18.54 | -40.90 | -63.79 | -78.02 | -82.14 | -77.32 | -69.59 |

U.S. Pork

Sow inventories have been remarkably stable over the past five years, despite volatility in producer returns. The sow herd declines in the long term, though large changes are not likely. Continuing productivity increases and hog imports from Canada allow pork production to grow by 2.4 billion pounds between 2005 and 2015.

Hog prices in 2005 remained near \$50 per cwt despite the fifth consecutive year of record high pork production. As pork production grows at a faster rate in 2006 and 2007 and pork export growth slows, prices fall below \$44 per cwt in 2006 and to near \$40 in 2007. Higher corn prices combined with higher non-feed costs keep producer returns modest over the longer term, despite prices ranging from \$45 to \$50 per cwt.

Pork exports exhibited their second consecutive year of phenomenal growth in 2005. The 2005 export level of 2.66 billion pounds was 55% above the level achieved in 2003. The top five U.S. pork export markets (Japan, Mexico, Canada, Korea, and China) have all shown strong growth recently. As U.S. beef is welcomed back into more international markets, pork export growth is expected to slow but to stay positive.

U.S. Pork Supply and Utilization

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--------------------------------|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | (Million Head) | | | | | | | | | | |
| Breeding Herd (Dec. 1*) | 5.97 | 6.01 | 6.00 | 5.90 | 5.81 | 5.76 | 5.79 | 5.81 | 5.75 | 5.64 | 5.58 |
| Gilts Added | 3.25 | 3.30 | 3.27 | 3.23 | 3.18 | 3.19 | 3.24 | 3.19 | 3.11 | 3.07 | 3.06 |
| Sows Slaughter | 3.15 | 3.26 | 3.31 | 3.26 | 3.17 | 3.11 | 3.15 | 3.20 | 3.15 | 3.08 | 3.04 |
| Sows Farrowed | 11.50 | 11.67 | 11.67 | 11.55 | 11.42 | 11.39 | 11.54 | 11.62 | 11.53 | 11.41 | 11.37 |
| Pigs per Litter (Head) | 9.01 | 9.08 | 9.14 | 9.20 | 9.26 | 9.31 | 9.36 | 9.41 | 9.46 | 9.50 | 9.54 |
| Market Hogs (Dec. 1*) | 55.0 | 55.2 | 56.2 | 56.3 | 56.4 | 56.4 | 56.9 | 57.8 | 58.2 | 58.2 | 58.0 |
| Pig Crop | 103.7 | 106.0 | 106.7 | 106.3 | 105.8 | 106.1 | 108.1 | 109.4 | 109.1 | 108.5 | 108.5 |
| Barrow and Gilt Slaughter | 100.1 | 102.1 | 103.9 | 103.8 | 103.7 | 103.6 | 105.2 | 107.1 | 107.3 | 107.1 | 106.9 |
| Hog Imports | 8.0 | 8.6 | 8.9 | 9.2 | 9.4 | 9.6 | 9.7 | 9.9 | 10.1 | 10.2 | 10.4 |
| Hog Exports | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Death Loss/Residual | 11.3 | 11.4 | 11.4 | 11.4 | 11.4 | 11.4 | 11.6 | 11.7 | 11.7 | 11.7 | 11.7 |
| Market Hogs (Nov. 30) | 55.2 | 56.2 | 56.3 | 56.4 | 56.4 | 56.9 | 57.8 | 58.2 | 58.2 | 58.0 | 58.1 |
| | (Million Pounds) | | | | | | | | | | |
| Supply | 543 | 535 | 559 | 572 | 570 | 567 | 564 | 576 | 591 | 595 | 593 |
| Beginning Stocks | 543 | 535 | 559 | 572 | 570 | 567 | 564 | 576 | 591 | 595 | 593 |
| Imports | 1,002 | 982 | 933 | 1,001 | 1,076 | 1,116 | 1,094 | 1,073 | 1,106 | 1,171 | 1,251 |
| Production | 20,702 | 21,249 | 21,716 | 21,787 | 21,835 | 21,912 | 22,340 | 22,848 | 22,998 | 23,034 | 23,101 |
| Total | 22,247 | 22,766 | 23,209 | 23,360 | 23,481 | 23,596 | 23,999 | 24,497 | 24,696 | 24,800 | 24,945 |
| Disappearance | 19,054 | 19,454 | 19,812 | 19,954 | 20,068 | 20,230 | 20,515 | 20,806 | 20,908 | 21,021 | 21,162 |
| Domestic Use | 19,054 | 19,454 | 19,812 | 19,954 | 20,068 | 20,230 | 20,515 | 20,806 | 20,908 | 21,021 | 21,162 |
| Exports | 2,658 | 2,753 | 2,825 | 2,836 | 2,846 | 2,802 | 2,908 | 3,100 | 3,193 | 3,186 | 3,192 |
| Total | 21,712 | 22,207 | 22,637 | 22,790 | 22,914 | 23,031 | 23,423 | 23,906 | 24,101 | 24,208 | 24,354 |
| Ending Stocks | 535 | 559 | 572 | 570 | 567 | 564 | 576 | 591 | 595 | 593 | 592 |
| | (Pounds) | | | | | | | | | | |
| Per Capita Consumption | 64.2 | 65.0 | 65.6 | 65.5 | 65.3 | 65.2 | 65.6 | 66.0 | 65.7 | 65.5 | 65.4 |
| Carcass Weight | 64.2 | 65.0 | 65.6 | 65.5 | 65.3 | 65.2 | 65.6 | 66.0 | 65.7 | 65.5 | 65.4 |
| Retail Weight | 49.8 | 50.4 | 50.9 | 50.8 | 50.7 | 50.6 | 50.9 | 51.2 | 51.0 | 50.8 | 50.8 |
| Change | -2.9% | 1.2% | 0.9% | -0.2% | -0.3% | -0.1% | 0.5% | 0.6% | -0.4% | -0.3% | -0.2% |
| | (U.S. Dollars per Hundredweight) | | | | | | | | | | |
| Prices | 50.05 | 43.69 | 39.82 | 41.15 | 45.55 | 49.26 | 47.56 | 45.01 | 46.64 | 48.19 | 49.54 |
| Barrows & Gilts, Natl. Base | 50.05 | 43.69 | 39.82 | 41.15 | 45.55 | 49.26 | 47.56 | 45.01 | 46.64 | 48.19 | 49.54 |
| 51-52% lean equiv. | 50.05 | 43.69 | 39.82 | 41.15 | 45.55 | 49.26 | 47.56 | 45.01 | 46.64 | 48.19 | 49.54 |
| Change | -4.7% | -12.7% | -8.9% | 3.3% | 10.7% | 8.1% | -3.4% | -5.4% | 3.6% | 3.3% | 2.8% |
| Sows, IA-S. Minn. #1-2, | 42.85 | 37.78 | 35.17 | 36.57 | 39.02 | 41.44 | 39.53 | 36.82 | 38.38 | 39.75 | 40.90 |
| 300-400 lb | 42.85 | 37.78 | 35.17 | 36.57 | 39.02 | 41.44 | 39.53 | 36.82 | 38.38 | 39.75 | 40.90 |
| Change | -1.5% | -11.8% | -6.9% | 4.0% | 6.7% | 6.2% | -4.6% | -6.9% | 4.2% | 3.6% | 2.9% |
| Pork Cutout Value | 69.87 | 65.66 | 63.31 | 65.04 | 68.54 | 71.93 | 70.26 | 67.80 | 69.32 | 70.68 | 71.85 |
| Change | -5.0% | -6.0% | -3.6% | 2.7% | 5.4% | 4.9% | -2.3% | -3.5% | 2.2% | 2.0% | 1.7% |
| | (U.S. Dollars per Pound) | | | | | | | | | | |
| Pork Retail | 2.83 | 2.80 | 2.78 | 2.84 | 2.93 | 3.00 | 3.00 | 3.00 | 3.05 | 3.14 | 3.24 |
| Change | 1.3% | -1.0% | -0.5% | 2.2% | 3.1% | 2.5% | -0.1% | -0.1% | 1.7% | 3.2% | 3.1% |
| | (U.S. Dollars per Hundredweight) | | | | | | | | | | |
| Net Returns | 13.77 | 7.02 | 1.92 | 1.91 | 5.09 | 8.07 | 5.70 | 2.56 | 3.74 | 4.82 | 5.75 |
| Farrow - Finish | 13.77 | 7.02 | 1.92 | 1.91 | 5.09 | 8.07 | 5.70 | 2.56 | 3.74 | 4.82 | 5.75 |

* Preceding year.

U.S. Poultry

Broiler production registered 3.5% growth last year, completing two consecutive years of 3.5% growth for the first time since 1996-97. Production growth is expected to stay near or above 3% through 2008. After experiencing weak or negative growth for the past three years, turkey production increases by 2.4% in 2006.

Even though broiler-part prices began weakening in late 2005, the 12-city wholesale broiler price averaged over 70¢ for the second year in a row. Broiler and turkey prices decline considerably over the next couple of years, as increased production of all meats places more product in the domestic market. Egg prices, which hit their lowest level since 1992 in 2005, recover to around 74¢ per dozen over the longer term.

Slightly less than 15% of 2005 broiler production was exported, while turkey exports totaled just over 10% of production in 2005. Recent outbreaks of highly pathogenic avian influenza around the world could be a threat to broiler exports in the next couple of years. Most turkey exports are sent to Mexico. Turkey export growth prospects are important, as U.S. turkey consumption has declined for the past three years.

U.S. Broiler Supply and Utilization

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Supply | (Million Pounds) | | | | | | | | | | |
| Beginning Stocks | 713 | 850 | 889 | 911 | 934 | 953 | 966 | 976 | 987 | 998 | 1,010 |
| Imports | 34 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 |
| Production | 34,915 | 36,098 | 37,194 | 38,320 | 39,330 | 40,207 | 41,002 | 41,759 | 42,524 | 43,311 | 44,155 |
| Total | 35,662 | 36,984 | 38,119 | 39,267 | 40,300 | 41,196 | 42,004 | 42,772 | 43,547 | 44,345 | 45,202 |
| Disappearance* | | | | | | | | | | | |
| Domestic Use | 29,601 | 30,764 | 31,542 | 32,370 | 33,276 | 34,070 | 34,741 | 35,383 | 35,972 | 36,540 | 37,163 |
| Exports | 5,211 | 5,330 | 5,666 | 5,963 | 6,071 | 6,160 | 6,287 | 6,402 | 6,577 | 6,795 | 7,015 |
| Total | 34,812 | 36,095 | 37,208 | 38,333 | 39,347 | 40,230 | 41,028 | 41,785 | 42,549 | 43,335 | 44,177 |
| Ending Stocks | 850 | 889 | 911 | 934 | 953 | 966 | 976 | 987 | 998 | 1,010 | 1,024 |
| Per Capita Consumption | (Pounds) | | | | | | | | | | |
| RTC Weight | 99.7 | 102.7 | 104.4 | 106.2 | 108.2 | 109.9 | 111.1 | 112.2 | 113.1 | 113.9 | 114.9 |
| Retail Weight | 85.3 | 87.7 | 89.0 | 90.5 | 92.1 | 93.4 | 94.3 | 95.1 | 95.8 | 96.3 | 97.1 |
| Change | 1.6% | 2.9% | 1.5% | 1.6% | 1.8% | 1.4% | 1.0% | 0.9% | 0.7% | 0.6% | 0.7% |
| Prices | (Cents per Pound) | | | | | | | | | | |
| 12-City Wholesale | 70.82 | 65.52 | 62.51 | 61.83 | 61.25 | 61.23 | 61.43 | 61.59 | 61.76 | 62.00 | 62.21 |
| Change | -4.5% | -7.5% | -4.6% | -1.1% | -0.9% | 0.0% | 0.3% | 0.3% | 0.3% | 0.4% | 0.3% |
| Bnls. Breast Wholesale, NE | 133.89 | 126.89 | 124.62 | 123.73 | 122.35 | 122.23 | 122.57 | 123.27 | 124.23 | 125.35 | 126.50 |
| Change | -26.1% | -5.2% | -1.8% | -0.7% | -1.1% | -0.1% | 0.3% | 0.6% | 0.8% | 0.9% | 0.9% |
| Whole Leg Wholesale, NE | 52.15 | 44.13 | 41.34 | 40.17 | 39.59 | 39.42 | 39.54 | 39.77 | 40.22 | 40.83 | 41.43 |
| Change | 20.1% | -15.4% | -6.3% | -2.9% | -1.4% | -0.4% | 0.3% | 0.6% | 1.2% | 1.5% | 1.5% |
| Broiler Retail | 174.07 | 172.59 | 171.77 | 171.64 | 171.27 | 171.69 | 172.95 | 174.48 | 176.26 | 178.20 | 180.21 |
| Change | 0.7% | -0.8% | -0.5% | -0.1% | -0.2% | 0.2% | 0.7% | 0.9% | 1.0% | 1.1% | 1.1% |
| Net Returns | 20.69 | 15.89 | 12.36 | 11.11 | 10.12 | 9.82 | 9.81 | 9.85 | 9.99 | 10.21 | 10.44 |

* Chicken feet/paws exports excluded from broiler exports beginning in 1997.

U.S. Turkey Supply and Utilization

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------------|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Supply | (Million Pounds) | | | | | | | | | | |
| Beginning Stocks | 288 | 200 | 249 | 285 | 297 | 300 | 302 | 305 | 309 | 313 | 317 |
| Imports | 8 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Production | 5,441 | 5,569 | 5,675 | 5,728 | 5,781 | 5,840 | 5,903 | 5,965 | 6,034 | 6,105 | 6,180 |
| Total | 5,737 | 5,773 | 5,928 | 6,017 | 6,082 | 6,143 | 6,210 | 6,275 | 6,347 | 6,422 | 6,501 |
| Disappearance | | | | | | | | | | | |
| Domestic Use | 4,958 | 4,924 | 5,010 | 5,054 | 5,104 | 5,153 | 5,202 | 5,251 | 5,299 | 5,346 | 5,395 |
| Exports | 580 | 600 | 633 | 666 | 678 | 688 | 702 | 715 | 735 | 759 | 784 |
| Total | 5,538 | 5,524 | 5,643 | 5,720 | 5,782 | 5,841 | 5,904 | 5,966 | 6,034 | 6,105 | 6,179 |
| Ending Stocks | 200 | 249 | 285 | 297 | 300 | 302 | 305 | 309 | 313 | 317 | 322 |
| Per Capita Consumption | (Pounds) | | | | | | | | | | |
| Change | 16.7 | 16.4 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.6 | 16.7 | 16.7 | 16.7 |
| Change | -1.9% | -1.6% | 0.8% | 0.0% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.0% | 0.1% |
| Prices | (U.S. Cents per Pound) | | | | | | | | | | |
| East. Region, Wholesale | 73.42 | 70.40 | 66.20 | 66.13 | 66.12 | 66.47 | 66.77 | 66.93 | 67.03 | 67.19 | 67.31 |
| Change | 5.3% | -4.1% | -6.0% | -0.1% | 0.0% | 0.5% | 0.5% | 0.2% | 0.2% | 0.2% | 0.2% |
| Turkey Retail | 107.23 | 109.99 | 108.54 | 109.33 | 109.46 | 109.97 | 110.54 | 111.02 | 111.65 | 112.27 | 112.91 |
| Change | -1.7% | 2.6% | -1.3% | 0.7% | 0.1% | 0.5% | 0.5% | 0.4% | 0.6% | 0.6% | 0.6% |
| Net Returns | 10.69 | 8.11 | 3.58 | 3.07 | 2.79 | 2.96 | 3.13 | 3.21 | 3.31 | 3.49 | 3.65 |

U.S. Egg Supply and Utilization

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------------|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Supply | (Million Dozen) | | | | | | | | | | |
| Beginning Stocks | 15 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| Production | 7,510 | 7,614 | 7,725 | 7,828 | 7,921 | 8,006 | 8,084 | 8,158 | 8,234 | 8,315 | 8,402 |
| Imports | 9 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Total | 7,533 | 7,636 | 7,747 | 7,850 | 7,943 | 8,028 | 8,106 | 8,180 | 8,256 | 8,337 | 8,424 |
| Disappearance | | | | | | | | | | | |
| Civilian Disappearance | | | | | | | | | | | |
| Shell Egg | 4,393 | 4,446 | 4,515 | 4,575 | 4,629 | 4,678 | 4,725 | 4,769 | 4,815 | 4,863 | 4,915 |
| Breaking Egg | 1,928 | 1,960 | 1,988 | 2,016 | 2,042 | 2,064 | 2,085 | 2,105 | 2,127 | 2,149 | 2,174 |
| Hatching Egg | 998 | 1,016 | 1,035 | 1,054 | 1,068 | 1,079 | 1,088 | 1,096 | 1,103 | 1,111 | 1,120 |
| Exports | 200 | 200 | 195 | 191 | 190 | 192 | 194 | 196 | 198 | 200 | 202 |
| Total | 7,519 | 7,622 | 7,733 | 7,836 | 7,929 | 8,014 | 8,092 | 8,166 | 8,242 | 8,323 | 8,410 |
| Ending Stock | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| Per Capita Consumption | (Eggs) | | | | | | | | | | |
| Shell Egg | 177.6 | 178.2 | 179.3 | 180.1 | 180.7 | 181.0 | 181.3 | 181.4 | 181.6 | 181.9 | 182.3 |
| Change | -0.6% | 0.3% | 0.6% | 0.5% | 0.3% | 0.2% | 0.1% | 0.1% | 0.1% | 0.2% | 0.2% |
| Breaking Egg | 77.9 | 78.5 | 78.9 | 79.4 | 79.7 | 79.9 | 80.0 | 80.1 | 80.2 | 80.4 | 80.6 |
| Change | -0.6% | 0.7% | 0.5% | 0.5% | 0.4% | 0.2% | 0.2% | 0.1% | 0.1% | 0.2% | 0.3% |
| Total | 255.5 | 256.7 | 258.3 | 259.5 | 260.4 | 260.9 | 261.3 | 261.5 | 261.8 | 262.3 | 262.9 |
| Prices | (U.S. Cents per Dozen) | | | | | | | | | | |
| NY Grade A Lg Wholesale | 65.50 | 70.21 | 71.88 | 72.68 | 73.25 | 73.69 | 73.91 | 73.94 | 73.96 | 74.08 | 74.19 |
| Change | -20.3% | 7.2% | 2.4% | 1.1% | 0.8% | 0.6% | 0.3% | 0.0% | 0.0% | 0.2% | 0.1% |
| Shell Egg Retail | 121.82 | 129.45 | 130.79 | 131.88 | 132.70 | 133.15 | 133.48 | 134.00 | 134.92 | 135.96 | 137.08 |
| Change | -9.1% | 6.3% | 1.0% | 0.8% | 0.6% | 0.3% | 0.2% | 0.4% | 0.7% | 0.8% | 0.8% |
| Net Returns | -0.83 | 4.35 | 5.59 | 5.93 | 6.18 | 6.42 | 6.50 | 6.46 | 6.50 | 6.64 | 6.80 |

U.S. Dairy

After averaging above \$15 per cwt for the past two years, the U.S. all milk price is expected to fall to \$13.49 per cwt in 2006. Further weakness in the all milk price is expected in 2007, as milk supplies outpace demand. Milk prices increase for the remainder of the baseline, as milk supplies are more closely balanced with demand.

Annual growth in milk production is expected to exceed 2.5% in 2006 in response to the higher milk prices of 2004 and 2005. Annual milk production growth is expected to average just over 1% in the baseline. Although the baseline shows little volatility in milk production growth, external shocks make supplies more variable than the average shown here.

Dairy cow inventories are expected to exceed 9.1 million head in 2006. Inventories decline over the remainder of the baseline, as growth in milk yields requires fewer dairy cows to balance milk supplies with overall demand growth.

U.S. Milk Component Supply and Utilization

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------------|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Milk-Fat Basis | (Million Pounds) | | | | | | | | | | |
| Fluid Use | 1,694 | 1,713 | 1,729 | 1,737 | 1,751 | 1,769 | 1,783 | 1,795 | 1,808 | 1,822 | 1,839 |
| Whole Milk | 580 | 572 | 569 | 565 | 563 | 562 | 559 | 555 | 552 | 549 | 546 |
| 2% Milk | 366 | 360 | 359 | 356 | 355 | 354 | 352 | 350 | 348 | 346 | 344 |
| 1% and Skim Milk | 76 | 76 | 76 | 75 | 75 | 75 | 74 | 74 | 74 | 73 | 73 |
| Other | 672 | 706 | 725 | 740 | 758 | 778 | 797 | 816 | 835 | 855 | 876 |
| Product Use | 4,451 | 4,578 | 4,640 | 4,683 | 4,739 | 4,802 | 4,852 | 4,903 | 4,952 | 5,002 | 5,052 |
| American Cheese | 1,228 | 1,261 | 1,275 | 1,286 | 1,302 | 1,320 | 1,335 | 1,350 | 1,365 | 1,380 | 1,397 |
| Other Cheese | 1,294 | 1,354 | 1,379 | 1,401 | 1,426 | 1,454 | 1,479 | 1,504 | 1,529 | 1,554 | 1,580 |
| Butter | 1,083 | 1,104 | 1,121 | 1,127 | 1,137 | 1,147 | 1,152 | 1,157 | 1,162 | 1,166 | 1,168 |
| Nonfat Dry | 6 | 6 | 7 | 7 | 8 | 8 | 9 | 9 | 10 | 10 | 11 |
| Evap and Condensed | 59 | 59 | 59 | 58 | 58 | 58 | 57 | 57 | 57 | 56 | 56 |
| Frozen Products | 691 | 700 | 706 | 710 | 716 | 722 | 727 | 731 | 736 | 740 | 745 |
| Whey Products | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Other | 80 | 82 | 82 | 82 | 82 | 82 | 82 | 83 | 83 | 83 | 84 |
| Farm Use | 41 | 41 | 42 | 42 | 42 | 42 | 42 | 42 | 42 | 42 | 42 |
| Milk Production | 176,491 | 181,359 | 183,558 | 184,959 | 186,861 | 189,107 | 191,424 | 193,729 | 196,003 | 198,330 | 200,763 |
| % Fat | 3.67% | 3.67% | 3.67% | 3.67% | 3.67% | 3.67% | 3.66% | 3.65% | 3.64% | 3.63% | 3.62% |
| Total Fat Supply | 6,477 | 6,656 | 6,737 | 6,788 | 6,858 | 6,940 | 7,006 | 7,071 | 7,135 | 7,199 | 7,268 |
| Residual Fat | 292 | 323 | 326 | 326 | 326 | 328 | 329 | 331 | 332 | 333 | 334 |
| Solids-Not-Fat Basis | | | | | | | | | | | |
| Fluid Use | 4,899 | 4,876 | 4,869 | 4,846 | 4,836 | 4,836 | 4,824 | 4,807 | 4,788 | 4,773 | 4,765 |
| Whole Milk | 1,538 | 1,515 | 1,510 | 1,499 | 1,493 | 1,489 | 1,482 | 1,473 | 1,463 | 1,455 | 1,448 |
| 2% Milk | 1,673 | 1,647 | 1,640 | 1,629 | 1,622 | 1,618 | 1,610 | 1,600 | 1,590 | 1,581 | 1,574 |
| 1% and Skim Milk | 1,339 | 1,348 | 1,343 | 1,334 | 1,328 | 1,325 | 1,319 | 1,310 | 1,302 | 1,294 | 1,289 |
| Other | 349 | 366 | 376 | 384 | 393 | 404 | 413 | 423 | 433 | 443 | 454 |
| Product Use | 6,634 | 6,958 | 7,100 | 7,203 | 7,330 | 7,469 | 7,630 | 7,796 | 7,961 | 8,128 | 8,295 |
| American Cheese | 1,140 | 1,171 | 1,184 | 1,194 | 1,209 | 1,226 | 1,240 | 1,254 | 1,268 | 1,282 | 1,297 |
| Other Cheese | 1,346 | 1,409 | 1,435 | 1,458 | 1,484 | 1,513 | 1,539 | 1,565 | 1,591 | 1,617 | 1,644 |
| Butter | 40 | 41 | 42 | 42 | 42 | 43 | 43 | 43 | 43 | 43 | 43 |
| Nonfat Dry | 669 | 804 | 913 | 986 | 1,066 | 1,142 | 1,249 | 1,361 | 1,471 | 1,581 | 1,688 |
| Total Nonfat Dry | 1,139 | 1,267 | 1,374 | 1,446 | 1,526 | 1,604 | 1,712 | 1,824 | 1,933 | 2,043 | 2,152 |
| Nonfat Dry in Other | -470 | -463 | -461 | -460 | -461 | -462 | -462 | -462 | -462 | -463 | -464 |
| Evap and Condensed | 416 | 418 | 414 | 410 | 407 | 406 | 403 | 400 | 398 | 396 | 393 |
| Frozen Products | 986 | 999 | 1,007 | 1,013 | 1,021 | 1,030 | 1,037 | 1,044 | 1,050 | 1,056 | 1,064 |
| Whey Products | 1,524 | 1,592 | 1,580 | 1,575 | 1,576 | 1,583 | 1,591 | 1,599 | 1,609 | 1,620 | 1,630 |
| Other | 512 | 524 | 525 | 525 | 525 | 527 | 529 | 530 | 532 | 534 | 535 |
| Farm Use | 97 | 98 | 98 | 98 | 98 | 99 | 99 | 99 | 99 | 99 | 100 |
| Milk Production | 176,491 | 181,359 | 183,558 | 184,959 | 186,861 | 189,107 | 191,424 | 193,729 | 196,003 | 198,330 | 200,763 |
| % SNF | 8.70% | 8.70% | 8.70% | 8.70% | 8.70% | 8.70% | 8.70% | 8.70% | 8.70% | 8.70% | 8.70% |
| Total SNF Supply | 15,355 | 15,778 | 15,970 | 16,091 | 16,257 | 16,452 | 16,654 | 16,854 | 17,052 | 17,255 | 17,466 |
| Residual Whey | 2,589 | 2,675 | 2,721 | 2,763 | 2,811 | 2,862 | 2,910 | 2,957 | 3,004 | 3,051 | 3,100 |
| Residual SNF | 1,137 | 1,171 | 1,181 | 1,181 | 1,182 | 1,187 | 1,191 | 1,196 | 1,200 | 1,203 | 1,206 |
| Min. FMMO Class Prices | (U.S. Dollars per Hundredweight) | | | | | | | | | | |
| Class I Mover | 14.40 | 12.45 | 12.29 | 12.54 | 12.75 | 12.77 | 12.81 | 12.83 | 12.85 | 12.92 | 13.01 |
| Class II | 13.48 | 11.92 | 11.77 | 12.08 | 12.28 | 12.22 | 12.25 | 12.27 | 12.30 | 12.37 | 12.42 |
| Class III | 14.05 | 12.27 | 12.11 | 12.36 | 12.57 | 12.59 | 12.63 | 12.65 | 12.67 | 12.74 | 12.83 |
| Class IV | 12.88 | 11.31 | 11.16 | 11.47 | 11.67 | 11.61 | 11.64 | 11.66 | 11.69 | 11.76 | 11.81 |
| All Milk Price | 15.14 | 13.38 | 13.22 | 13.47 | 13.66 | 13.65 | 13.67 | 13.68 | 13.69 | 13.75 | 13.81 |

U.S. State-Level Dairy Supply

Dairy cow inventories in California are expected to continue to grow in the baseline. They increase by another 229,000 head from 2006 to 2015, far less than the nearly 1 million head increase seen from 1996 to 2005. Over the baseline, Idaho, New Mexico, and Arizona exhibit the largest inventory increases after California.

Although Wisconsin dairy cow inventories have stabilized in the last couple of years, further contraction by 163,000 head occurs in the baseline. In comparison, the decline from 1996 to 2005 was 214,000 head. New York, Pennsylvania, and Minnesota dairy cow inventories are also expected to contract over the baseline. In the three states combined, inventories fall by 233,000 head from 2006 to 2015.

Large variations in milk yields by state not only continue in the baseline but actually increase in magnitude. Arizona is projected to show the largest milk production per cow by 2015, approaching 28,000 pounds. Washington held that distinction in 2005 with just over 23,000 pounds of milk per cow. Conversely, Alaskan and Hawaiian cows post the lowest yields, in the 12,000-14,000 pound range.

U.S. Dairy Cows by State

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | (Thousand Head) | | | | | | | | | | |
| Alabama | 16 | 14 | 13 | 11 | 10 | 9 | 8 | 8 | 7 | 6 | 6 |
| Alaska | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Arizona | 163 | 170 | 176 | 181 | 186 | 191 | 196 | 201 | 205 | 209 | 213 |
| Arkansas | 22 | 20 | 18 | 16 | 15 | 13 | 12 | 12 | 11 | 11 | 11 |
| California | 1,758 | 1,805 | 1,838 | 1,861 | 1,885 | 1,913 | 1,939 | 1,964 | 1,988 | 2,011 | 2,034 |
| Colorado | 104 | 104 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 110 | 110 |
| Connecticut | 20 | 20 | 19 | 19 | 18 | 18 | 17 | 17 | 17 | 16 | 16 |
| Delaware | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 | 6 | 6 | 6 |
| Florida | 137 | 134 | 129 | 124 | 120 | 117 | 115 | 112 | 110 | 108 | 106 |
| Georgia | 81 | 80 | 79 | 77 | 75 | 74 | 73 | 71 | 70 | 69 | 67 |
| Hawaii | 5 | 5 | 4 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Idaho | 455 | 483 | 506 | 528 | 550 | 574 | 599 | 623 | 648 | 673 | 698 |
| Illinois | 104 | 104 | 103 | 101 | 99 | 98 | 96 | 95 | 94 | 92 | 91 |
| Indiana | 156 | 158 | 158 | 158 | 158 | 158 | 158 | 159 | 159 | 160 | 161 |
| Iowa | 187 | 185 | 182 | 177 | 174 | 171 | 168 | 166 | 165 | 163 | 162 |
| Kansas | 111 | 113 | 112 | 112 | 112 | 113 | 113 | 114 | 114 | 115 | 115 |
| Kentucky | 106 | 102 | 97 | 92 | 87 | 83 | 79 | 75 | 71 | 68 | 64 |
| Louisiana | 35 | 34 | 32 | 30 | 28 | 25 | 23 | 21 | 19 | 16 | 14 |
| Maine | 33 | 32 | 31 | 30 | 29 | 28 | 27 | 27 | 26 | 25 | 25 |
| Maryland | 72 | 71 | 70 | 69 | 68 | 67 | 67 | 66 | 66 | 66 | 66 |
| Massachusetts | 17 | 16 | 15 | 14 | 13 | 12 | 12 | 11 | 11 | 11 | 11 |
| Michigan | 311 | 316 | 318 | 319 | 319 | 320 | 321 | 321 | 321 | 321 | 320 |
| Minnesota | 453 | 447 | 437 | 424 | 412 | 401 | 391 | 382 | 372 | 363 | 355 |
| Mississippi | 25 | 23 | 21 | 19 | 18 | 16 | 15 | 14 | 13 | 13 | 12 |
| Missouri | 117 | 115 | 112 | 108 | 104 | 101 | 97 | 95 | 92 | 89 | 86 |
| Montana | 19 | 19 | 19 | 18 | 18 | 18 | 18 | 17 | 17 | 17 | 16 |
| Nebraska | 60 | 58 | 54 | 51 | 48 | 45 | 42 | 40 | 38 | 36 | 34 |
| Nevada | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 26 | 26 | 26 |
| New Hampshire | 16 | 16 | 15 | 15 | 14 | 14 | 14 | 13 | 13 | 13 | 13 |
| New Jersey | 12 | 12 | 11 | 11 | 11 | 10 | 10 | 10 | 9 | 9 | 9 |
| New Mexico | 328 | 343 | 352 | 360 | 368 | 378 | 387 | 396 | 405 | 414 | 423 |
| New York | 648 | 649 | 643 | 634 | 626 | 620 | 614 | 609 | 603 | 598 | 593 |
| North Carolina | 54 | 51 | 48 | 45 | 43 | 41 | 39 | 38 | 38 | 37 | 37 |
| North Dakota | 33 | 32 | 31 | 30 | 29 | 28 | 27 | 26 | 26 | 25 | 25 |
| Ohio | 270 | 273 | 272 | 270 | 268 | 267 | 266 | 265 | 263 | 262 | 260 |
| Oklahoma | 75 | 74 | 72 | 71 | 69 | 68 | 67 | 66 | 65 | 65 | 64 |
| Oregon | 121 | 120 | 119 | 117 | 116 | 115 | 115 | 116 | 116 | 118 | 119 |
| Pennsylvania | 561 | 555 | 544 | 530 | 518 | 508 | 498 | 490 | 481 | 473 | 466 |
| Rhode Island | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Carolina | 18 | 18 | 18 | 17 | 17 | 17 | 16 | 16 | 15 | 14 | 14 |
| South Dakota | 81 | 80 | 79 | 76 | 74 | 72 | 70 | 69 | 67 | 65 | 63 |
| Tennessee | 70 | 67 | 63 | 59 | 55 | 51 | 48 | 45 | 42 | 39 | 36 |
| Texas | 320 | 321 | 319 | 316 | 314 | 313 | 312 | 311 | 311 | 311 | 311 |
| Utah | 88 | 86 | 84 | 82 | 80 | 78 | 77 | 76 | 76 | 75 | 75 |
| Vermont | 143 | 142 | 140 | 138 | 135 | 133 | 131 | 129 | 127 | 125 | 123 |
| Virginia | 105 | 105 | 105 | 103 | 102 | 101 | 100 | 99 | 99 | 98 | 97 |
| Washington | 240 | 241 | 240 | 239 | 237 | 237 | 236 | 235 | 234 | 233 | 232 |
| West Virginia | 13 | 13 | 12 | 11 | 11 | 10 | 10 | 9 | 9 | 9 | 8 |
| Wisconsin | 1,236 | 1,240 | 1,228 | 1,207 | 1,185 | 1,167 | 1,148 | 1,129 | 1,110 | 1,090 | 1,071 |
| Wyoming | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| United States | 9,033 | 9,107 | 9,085 | 9,016 | 8,964 | 8,942 | 8,924 | 8,909 | 8,894 | 8,882 | 8,875 |

U.S. Milk Production by State

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | (Million Pounds) | | | | | | | | | | |
| Alabama | 224 | 213 | 192 | 172 | 155 | 141 | 130 | 120 | 111 | 104 | 98 |
| Alaska | 14 | 14 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Arizona | 3,737 | 4,087 | 4,294 | 4,483 | 4,672 | 4,862 | 5,047 | 5,226 | 5,398 | 5,567 | 5,731 |
| Arkansas | 293 | 273 | 248 | 225 | 206 | 191 | 179 | 171 | 165 | 162 | 162 |
| California | 37,548 | 38,722 | 39,667 | 40,504 | 41,400 | 42,325 | 43,241 | 44,132 | 45,005 | 45,886 | 46,774 |
| Colorado | 2,347 | 2,390 | 2,427 | 2,473 | 2,539 | 2,601 | 2,660 | 2,709 | 2,749 | 2,784 | 2,814 |
| Connecticut | 384 | 387 | 385 | 380 | 377 | 376 | 375 | 374 | 372 | 371 | 370 |
| Delaware | 131 | 132 | 131 | 130 | 128 | 127 | 125 | 124 | 122 | 120 | 118 |
| Florida | 2,275 | 2,269 | 2,213 | 2,158 | 2,119 | 2,093 | 2,074 | 2,057 | 2,042 | 2,029 | 2,019 |
| Georgia | 1,400 | 1,433 | 1,427 | 1,416 | 1,409 | 1,405 | 1,401 | 1,396 | 1,392 | 1,387 | 1,383 |
| Hawaii | 69 | 61 | 54 | 48 | 43 | 40 | 38 | 36 | 36 | 35 | 36 |
| Idaho | 10,165 | 10,987 | 11,723 | 12,449 | 13,222 | 13,983 | 14,759 | 15,549 | 16,352 | 17,173 | 18,014 |
| Illinois | 1,958 | 2,001 | 2,007 | 1,999 | 1,996 | 1,997 | 1,998 | 1,999 | 1,999 | 1,999 | 2,000 |
| Indiana | 3,124 | 3,259 | 3,307 | 3,337 | 3,382 | 3,437 | 3,496 | 3,556 | 3,617 | 3,682 | 3,751 |
| Iowa | 3,788 | 3,816 | 3,799 | 3,763 | 3,746 | 3,744 | 3,750 | 3,761 | 3,778 | 3,801 | 3,832 |
| Kansas | 2,279 | 2,346 | 2,383 | 2,416 | 2,463 | 2,517 | 2,572 | 2,626 | 2,679 | 2,732 | 2,779 |
| Kentucky | 1,373 | 1,350 | 1,307 | 1,258 | 1,215 | 1,175 | 1,136 | 1,099 | 1,062 | 1,027 | 992 |
| Louisiana | 433 | 437 | 421 | 397 | 372 | 348 | 322 | 295 | 267 | 237 | 207 |
| Maine | 595 | 604 | 590 | 573 | 559 | 549 | 540 | 532 | 525 | 519 | 513 |
| Maryland | 1,161 | 1,165 | 1,158 | 1,146 | 1,140 | 1,140 | 1,142 | 1,147 | 1,153 | 1,163 | 1,175 |
| Massachusetts | 292 | 284 | 269 | 255 | 245 | 238 | 233 | 231 | 230 | 230 | 232 |
| Michigan | 6,673 | 6,894 | 7,041 | 7,146 | 7,262 | 7,385 | 7,504 | 7,615 | 7,715 | 7,789 | 7,860 |
| Minnesota | 8,200 | 8,268 | 8,213 | 8,105 | 8,020 | 7,953 | 7,890 | 7,827 | 7,764 | 7,703 | 7,648 |
| Mississippi | 379 | 351 | 326 | 302 | 281 | 265 | 252 | 240 | 230 | 221 | 214 |
| Missouri | 1,765 | 1,770 | 1,744 | 1,705 | 1,674 | 1,647 | 1,622 | 1,597 | 1,573 | 1,549 | 1,527 |
| Montana | 372 | 380 | 383 | 382 | 382 | 383 | 384 | 384 | 385 | 384 | 384 |
| Nebraska | 1,078 | 1,048 | 1,001 | 951 | 909 | 872 | 838 | 807 | 776 | 747 | 720 |
| Nevada | 542 | 552 | 561 | 567 | 576 | 587 | 598 | 608 | 616 | 624 | 631 |
| New Hampshire | 304 | 303 | 297 | 291 | 288 | 288 | 288 | 289 | 290 | 292 | 294 |
| New Jersey | 192 | 203 | 200 | 195 | 191 | 187 | 184 | 180 | 177 | 174 | 171 |
| New Mexico | 6,951 | 7,317 | 7,572 | 7,813 | 8,080 | 8,361 | 8,644 | 8,926 | 9,211 | 9,503 | 9,806 |
| New York | 12,077 | 12,364 | 12,417 | 12,399 | 12,411 | 12,460 | 12,514 | 12,569 | 12,621 | 12,676 | 12,736 |
| North Carolina | 962 | 926 | 884 | 845 | 814 | 791 | 775 | 764 | 759 | 760 | 766 |
| North Dakota | 527 | 525 | 515 | 502 | 491 | 484 | 479 | 475 | 472 | 470 | 470 |
| Ohio | 4,730 | 4,867 | 4,934 | 4,963 | 5,008 | 5,062 | 5,114 | 5,164 | 5,210 | 5,256 | 5,303 |
| Oklahoma | 1,236 | 1,244 | 1,242 | 1,237 | 1,238 | 1,243 | 1,249 | 1,256 | 1,264 | 1,272 | 1,281 |
| Oregon | 2,283 | 2,320 | 2,308 | 2,295 | 2,298 | 2,313 | 2,337 | 2,368 | 2,406 | 2,453 | 2,508 |
| Pennsylvania | 10,514 | 10,600 | 10,531 | 10,404 | 10,311 | 10,252 | 10,203 | 10,158 | 10,117 | 10,082 | 10,056 |
| Rhode Island | 19 | 16 | 13 | 12 | 10 | 9 | 8 | 8 | 7 | 7 | 7 |
| South Carolina | 290 | 297 | 300 | 299 | 297 | 295 | 291 | 285 | 278 | 269 | 259 |
| South Dakota | 1,437 | 1,445 | 1,432 | 1,409 | 1,390 | 1,374 | 1,357 | 1,338 | 1,318 | 1,297 | 1,275 |
| Tennessee | 1,102 | 1,076 | 1,028 | 973 | 924 | 880 | 837 | 797 | 756 | 717 | 679 |
| Texas | 6,442 | 6,685 | 6,727 | 6,749 | 6,796 | 6,860 | 6,930 | 7,006 | 7,086 | 7,177 | 7,278 |
| Utah | 1,661 | 1,672 | 1,645 | 1,615 | 1,597 | 1,586 | 1,580 | 1,577 | 1,578 | 1,584 | 1,594 |
| Vermont | 2,640 | 2,674 | 2,658 | 2,628 | 2,604 | 2,586 | 2,567 | 2,548 | 2,528 | 2,508 | 2,490 |
| Virginia | 1,786 | 1,837 | 1,843 | 1,836 | 1,836 | 1,842 | 1,849 | 1,857 | 1,866 | 1,875 | 1,887 |
| Washington | 5,607 | 5,689 | 5,729 | 5,747 | 5,767 | 5,790 | 5,813 | 5,831 | 5,847 | 5,863 | 5,878 |
| West Virginia | 194 | 193 | 187 | 180 | 174 | 169 | 165 | 160 | 156 | 152 | 148 |
| Wisconsin | 22,864 | 23,538 | 23,732 | 23,731 | 23,747 | 23,800 | 23,837 | 23,852 | 23,841 | 23,817 | 23,790 |
| Wyoming | 74 | 77 | 79 | 80 | 81 | 83 | 84 | 85 | 87 | 88 | 89 |
| United States | 176,491 | 181,359 | 183,558 | 184,959 | 186,861 | 189,107 | 191,424 | 193,729 | 196,003 | 198,330 | 200,763 |

U.S. All-Milk Prices by State

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | (Dollars per Hundredweight) | | | | | | | | | | |
| Alabama | 16.89 | 15.00 | 14.85 | 15.11 | 15.32 | 15.32 | 15.36 | 15.37 | 15.40 | 15.47 | 15.55 |
| Alaska | 19.43 | 17.69 | 17.54 | 17.82 | 18.02 | 18.01 | 18.05 | 18.06 | 18.09 | 18.16 | 18.23 |
| Arizona | 14.89 | 13.11 | 12.96 | 13.22 | 13.43 | 13.43 | 13.47 | 13.48 | 13.51 | 13.58 | 13.66 |
| Arkansas | 15.85 | 13.96 | 13.81 | 14.07 | 14.28 | 14.28 | 14.32 | 14.34 | 14.36 | 14.43 | 14.51 |
| California | 13.90 | 12.17 | 12.04 | 12.30 | 12.50 | 12.48 | 12.52 | 12.53 | 12.56 | 12.62 | 12.69 |
| Colorado | 14.88 | 13.10 | 12.95 | 13.21 | 13.42 | 13.42 | 13.46 | 13.47 | 13.50 | 13.56 | 13.65 |
| Connecticut | 16.32 | 14.53 | 14.38 | 14.64 | 14.85 | 14.85 | 14.88 | 14.90 | 14.93 | 14.99 | 15.07 |
| Delaware | 16.04 | 14.24 | 14.09 | 14.35 | 14.56 | 14.56 | 14.59 | 14.61 | 14.63 | 14.70 | 14.78 |
| Florida | 18.59 | 16.69 | 16.54 | 16.79 | 17.00 | 17.01 | 17.05 | 17.07 | 17.09 | 17.16 | 17.25 |
| Georgia | 15.85 | 13.96 | 13.81 | 14.06 | 14.27 | 14.28 | 14.32 | 14.33 | 14.36 | 14.43 | 14.51 |
| Hawaii | 24.24 | 22.46 | 22.31 | 22.58 | 22.78 | 22.78 | 22.82 | 22.84 | 22.86 | 22.93 | 23.01 |
| Idaho | 14.21 | 12.43 | 12.28 | 12.53 | 12.75 | 12.75 | 12.79 | 12.81 | 12.83 | 12.90 | 12.98 |
| Illinois | 15.81 | 14.02 | 13.87 | 14.13 | 14.34 | 14.34 | 14.38 | 14.39 | 14.42 | 14.49 | 14.57 |
| Indiana | 15.63 | 13.81 | 13.66 | 13.92 | 14.13 | 14.13 | 14.17 | 14.18 | 14.21 | 14.27 | 14.36 |
| Iowa | 15.75 | 13.97 | 13.82 | 14.07 | 14.28 | 14.29 | 14.32 | 14.34 | 14.36 | 14.43 | 14.51 |
| Kansas | 14.47 | 12.67 | 12.52 | 12.78 | 12.99 | 12.99 | 13.03 | 13.05 | 13.07 | 13.14 | 13.22 |
| Kentucky | 16.19 | 14.31 | 14.16 | 14.42 | 14.63 | 14.63 | 14.67 | 14.68 | 14.71 | 14.78 | 14.86 |
| Louisiana | 15.56 | 13.68 | 13.53 | 13.79 | 14.00 | 14.00 | 14.04 | 14.05 | 14.08 | 14.15 | 14.23 |
| Maine | 16.98 | 15.19 | 15.04 | 15.30 | 15.51 | 15.51 | 15.54 | 15.56 | 15.59 | 15.65 | 15.73 |
| Maryland | 16.04 | 14.24 | 14.09 | 14.35 | 14.56 | 14.56 | 14.59 | 14.61 | 14.64 | 14.70 | 14.78 |
| Massachusetts | 16.51 | 14.72 | 14.57 | 14.83 | 15.04 | 15.04 | 15.07 | 15.09 | 15.11 | 15.18 | 15.26 |
| Michigan | 15.43 | 13.63 | 13.48 | 13.74 | 13.95 | 13.95 | 13.99 | 14.01 | 14.03 | 14.10 | 14.18 |
| Minnesota | 15.38 | 13.59 | 13.44 | 13.70 | 13.91 | 13.91 | 13.95 | 13.97 | 13.99 | 14.06 | 14.15 |
| Mississippi | 15.85 | 13.96 | 13.81 | 14.07 | 14.28 | 14.28 | 14.32 | 14.34 | 14.36 | 14.43 | 14.51 |
| Missouri | 15.53 | 13.67 | 13.52 | 13.78 | 13.99 | 13.99 | 14.03 | 14.04 | 14.07 | 14.13 | 14.22 |
| Montana | 14.62 | 12.83 | 12.68 | 12.93 | 13.14 | 13.15 | 13.19 | 13.21 | 13.23 | 13.30 | 13.38 |
| Nebraska | 15.28 | 13.50 | 13.35 | 13.61 | 13.82 | 13.82 | 13.86 | 13.87 | 13.90 | 13.96 | 14.04 |
| Nevada | 14.06 | 12.27 | 12.12 | 12.38 | 12.59 | 12.58 | 12.62 | 12.64 | 12.66 | 12.73 | 12.81 |
| New Hampshire | 16.70 | 14.91 | 14.76 | 15.02 | 15.23 | 15.22 | 15.26 | 15.28 | 15.30 | 15.37 | 15.45 |
| New Jersey | 15.47 | 13.68 | 13.53 | 13.79 | 14.00 | 14.00 | 14.04 | 14.05 | 14.08 | 14.14 | 14.22 |
| New Mexico | 14.34 | 12.55 | 12.40 | 12.67 | 12.87 | 12.87 | 12.91 | 12.92 | 12.95 | 13.01 | 13.09 |
| New York | 15.56 | 13.77 | 13.62 | 13.88 | 14.09 | 14.09 | 14.12 | 14.14 | 14.17 | 14.23 | 14.31 |
| North Carolina | 16.22 | 14.35 | 14.20 | 14.46 | 14.67 | 14.66 | 14.70 | 14.72 | 14.74 | 14.81 | 14.89 |
| North Dakota | 15.38 | 13.59 | 13.44 | 13.69 | 13.90 | 13.91 | 13.95 | 13.97 | 13.99 | 14.06 | 14.14 |
| Ohio | 15.83 | 14.03 | 13.88 | 14.14 | 14.35 | 14.35 | 14.39 | 14.41 | 14.43 | 14.50 | 14.58 |
| Oklahoma | 16.51 | 14.67 | 14.52 | 14.78 | 14.99 | 14.99 | 15.03 | 15.04 | 15.07 | 15.14 | 15.22 |
| Oregon | 15.02 | 13.28 | 13.13 | 13.40 | 13.61 | 13.60 | 13.63 | 13.65 | 13.68 | 13.74 | 13.82 |
| Pennsylvania | 16.83 | 15.03 | 14.88 | 15.15 | 15.36 | 15.35 | 15.39 | 15.41 | 15.43 | 15.50 | 15.58 |
| Rhode Island | 16.70 | 14.91 | 14.76 | 15.02 | 15.23 | 15.22 | 15.26 | 15.28 | 15.30 | 15.37 | 15.45 |
| South Carolina | 16.41 | 14.53 | 14.38 | 14.65 | 14.85 | 14.85 | 14.89 | 14.91 | 14.93 | 15.00 | 15.08 |
| South Dakota | 15.56 | 13.78 | 13.63 | 13.89 | 14.09 | 14.10 | 14.14 | 14.15 | 14.18 | 14.25 | 14.33 |
| Tennessee | 15.85 | 13.97 | 13.82 | 14.08 | 14.29 | 14.29 | 14.32 | 14.34 | 14.36 | 14.43 | 14.51 |
| Texas | 15.42 | 13.61 | 13.46 | 13.73 | 13.94 | 13.93 | 13.97 | 13.99 | 14.01 | 14.08 | 14.16 |
| Utah | 14.81 | 13.03 | 12.88 | 13.14 | 13.35 | 13.35 | 13.39 | 13.41 | 13.43 | 13.50 | 13.58 |
| Vermont | 15.90 | 14.11 | 13.96 | 14.22 | 14.43 | 14.43 | 14.47 | 14.48 | 14.51 | 14.57 | 14.65 |
| Virginia | 16.43 | 14.57 | 14.42 | 14.68 | 14.89 | 14.88 | 14.92 | 14.94 | 14.96 | 15.03 | 15.11 |
| Washington | 15.02 | 13.28 | 13.13 | 13.41 | 13.61 | 13.60 | 13.63 | 13.65 | 13.68 | 13.74 | 13.82 |
| West Virginia | 15.56 | 13.73 | 13.58 | 13.85 | 14.05 | 14.05 | 14.09 | 14.11 | 14.13 | 14.20 | 14.28 |
| Wisconsin | 15.62 | 13.83 | 13.68 | 13.94 | 14.15 | 14.15 | 14.19 | 14.21 | 14.23 | 14.30 | 14.38 |
| Wyoming | 14.90 | 13.12 | 12.97 | 13.23 | 13.44 | 13.44 | 13.48 | 13.50 | 13.52 | 13.59 | 13.67 |
| United States | 15.14 | 13.38 | 13.22 | 13.47 | 13.66 | 13.65 | 13.67 | 13.68 | 13.69 | 13.75 | 13.81 |

U.S. Dairy Products

U.S. nonfat dry milk prices are expected to follow world prices over the baseline. World nonfat dry prices remain at high enough levels for the CCC to avoid accumulation of any nonfat dry milk. This baseline for nonfat dry milk is in stark contrast to recent FAPRI baselines because of the strength in world milk powder demand.

With strong global demand for nonfat dry milk, U.S. nonfat dry exports grow each year, reaching 1.2 billion pounds in 2015. Over 55% of domestic nonfat dry milk production is exported by 2015. If global demand were to be much weaker than expected, some of the exports shown here could end up in CCC inventories.

Cheese prices are expected to continue to move lower in 2006, averaging below \$1.35 per pound. The difference between world and U.S. cheese prices is much smaller than a few years ago. Opportunities may exist for certain types of U.S. cheese to become competitive on world markets.

U.S. Dairy Product Supply and Utilization (continued)

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Per Capita Consumption | | | | | | | | | | | |
| | (Pounds) | | | | | | | | | | |
| Butter | 4.6 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.6 |
| Nonfat Dry Milk | 2.6 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 2.9 | 2.9 | 3.0 | 3.0 | 3.1 |
| Total Cheese | 31.5 | 32.3 | 32.6 | 32.8 | 33.0 | 33.3 | 33.5 | 33.7 | 33.9 | 34.1 | 34.3 |
| American | 12.8 | 13.0 | 13.1 | 13.1 | 13.1 | 13.2 | 13.3 | 13.3 | 13.3 | 13.4 | 13.4 |
| Other | 18.7 | 19.3 | 19.5 | 19.7 | 19.8 | 20.0 | 20.2 | 20.4 | 20.5 | 20.7 | 20.9 |
| Total Fluid Milk | 196.2 | 196.8 | 195.1 | 192.7 | 191.0 | 189.6 | 187.9 | 185.9 | 184.0 | 182.2 | 180.7 |
| Whole | 60.0 | 58.6 | 57.9 | 57.0 | 56.2 | 55.6 | 54.9 | 54.1 | 53.3 | 52.5 | 51.8 |
| 2% | 57.5 | 55.9 | 55.2 | 54.3 | 53.6 | 53.0 | 52.3 | 51.6 | 50.8 | 50.1 | 49.4 |
| Lowfat | 54.7 | 57.3 | 56.6 | 55.7 | 55.0 | 54.4 | 53.7 | 52.9 | 52.1 | 51.4 | 50.7 |
| Other | 24.0 | 25.0 | 25.4 | 25.7 | 26.1 | 26.6 | 27.0 | 27.4 | 27.8 | 28.2 | 28.7 |
| Ice Cream | 26.7 | 26.8 | 26.8 | 26.8 | 26.8 | 26.8 | 26.8 | 26.8 | 26.8 | 26.7 | 26.7 |
| Wholesale Prices | | | | | | | | | | | |
| | (Cents per Pound) | | | | | | | | | | |
| Butter, CME | 154.9 | 138.1 | 129.4 | 131.4 | 133.5 | 131.9 | 131.9 | 131.8 | 132.5 | 134.2 | 135.3 |
| Cheese, Am., 40#, CME | 149.3 | 131.7 | 130.7 | 132.9 | 134.8 | 135.2 | 135.6 | 135.7 | 135.9 | 136.4 | 137.3 |
| Nonfat Dry Milk, AA | 99.1 | 89.1 | 91.7 | 94.3 | 95.6 | 95.7 | 96.1 | 96.3 | 96.3 | 96.3 | 96.3 |
| Evaporated | 146.6 | 143.4 | 144.3 | 145.9 | 147.3 | 148.0 | 148.9 | 149.9 | 151.1 | 152.2 | 153.4 |
| Retail Prices | | | | | | | | | | | |
| | (Dollars per Pound) | | | | | | | | | | |
| Butter, Salted, AA, Stick | 3.28 | 3.13 | 3.07 | 3.13 | 3.20 | 3.19 | 3.20 | 3.21 | 3.24 | 3.27 | 3.29 |
| Cheese, Natural Cheddar | 4.38 | 4.17 | 4.17 | 4.26 | 4.35 | 4.40 | 4.45 | 4.50 | 4.56 | 4.62 | 4.70 |
| Milk, Frsh, Whole Fortified | 3.19 | 2.95 | 2.96 | 3.02 | 3.08 | 3.11 | 3.15 | 3.18 | 3.21 | 3.25 | 3.30 |
| Ice Cream (half gallon) | 3.74 | 3.71 | 3.73 | 3.76 | 3.82 | 3.86 | 3.89 | 3.91 | 3.94 | 3.97 | 4.01 |