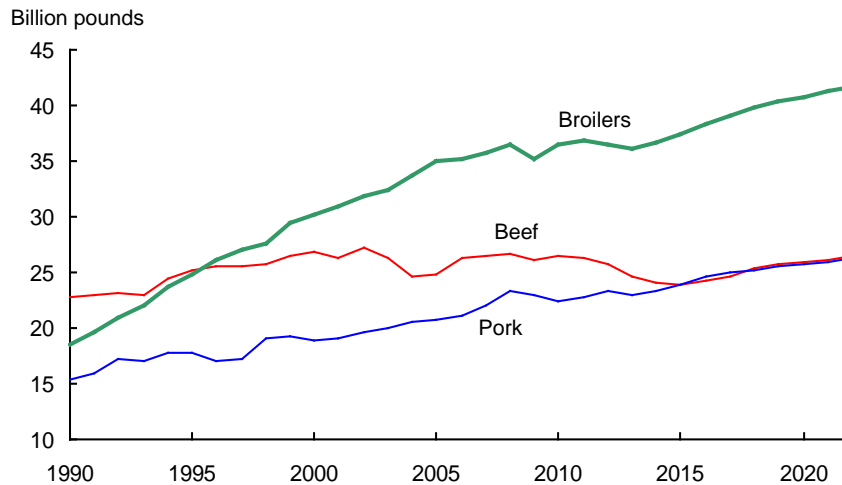


U.S. Livestock

High feed prices, the economic recession, and drought in the Southern Plains of the United States (which extended through much of the middle of the country in 2012) have combined to reduce producer returns and lower production incentives in the livestock sector over the past several years. As a result, total U.S. red meat and poultry production is projected to continue to decline in 2013, with per capita consumption of red meat and poultry falling below 200 pounds for the first time since 1990. Over the rest of the projection period, higher net returns and improved forage supplies lead to expansion of meat and poultry production.

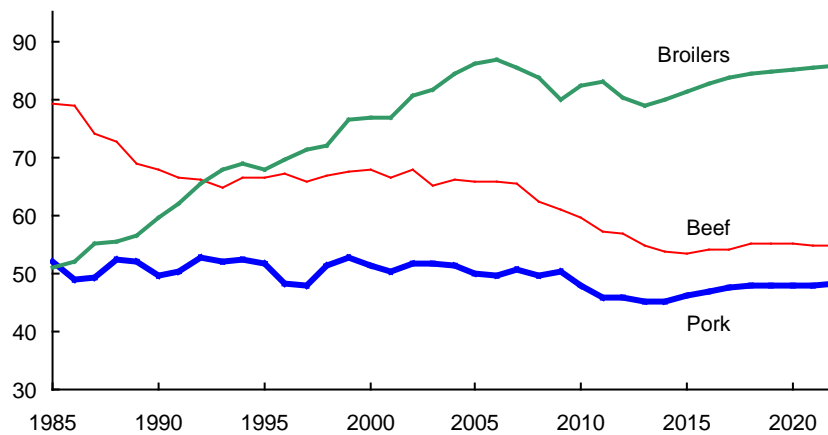
U.S. red meat and poultry production



- Despite improved returns for cow-calf operators in 2011 and 2012, drought over the past two years will prevent producers from expanding beef cow inventories until 2014. Lower beef cow inventories and expected heifer retention are expected to lead to declines in beef production through 2015. Production then rises in the remainder of the projection period as returns support herd expansion. Beef cow numbers rise from about 30 million head at the beginning of 2014 to 33 million in the last several years of the projection period. The total cattle inventory drops to 89 million head at the beginning of 2014 before expanding to about 94 million at the end of the projection period. Rising slaughter weights also contribute to the longer term increases in beef production.
- As feed costs decline, pork producers are expected to increase farrowings, with pork production projected to rise over the next decade. Production increases will also be supported by productivity gains in the breeding herd and increased slaughter weights.
- After declining in 2012 and 2013, poultry production rises through the end of the projection period, but at lower rates than in the 1980s and 1990s. Production of both broiler and turkey meats are projected to expand. Production growth is expected to come from both higher bird numbers and higher average weights at slaughter. Increased demand is expected to strengthen broiler prices, although poultry will face competition from increasing red meat production from 2015 forward.

U.S. per capita meat consumption

Pounds per capita, retail weight

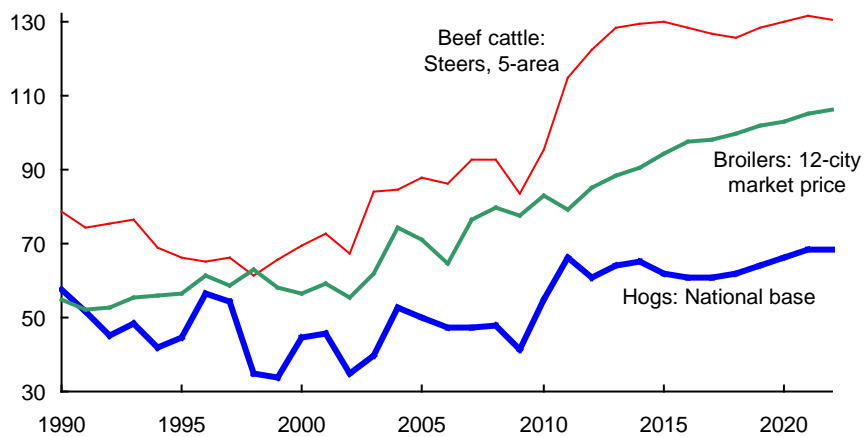


In the near term, declines in overall meat production result in higher consumer prices and lower per capita consumption in the United States. Annual average consumption of red meats and poultry falls from over 221 pounds per capita in 2004-07 to less than 198 pounds in 2013, the first time per capita consumption will be below 200 pounds since 1990. As production increases over the remainder of the projection period, per capita consumption of red meats and poultry increases but reaches only about 209 pounds by 2022.

- Per capita beef consumption declines through 2015, before rising moderately over much of the remainder of the projection period. The near-term decline reflects reductions in beef production through 2015. As beef production increases in subsequent years, per capita consumption generally grows.
- Per capita pork consumption remained flat in 2012 reflecting a 2 percent rise in production and a large increase in U.S. pork exports. A gradual increase in per capita pork consumption is projected after 2013 as production continues to rise and export gains moderate.
- After declining in 2012, poultry production is projected to grow through the rest of the decade. Per capita consumption rises through the end of the projection period and, in contrast to red meats, surpasses levels of the past decade.

Nominal U.S. livestock prices

Dollars per hundredweight

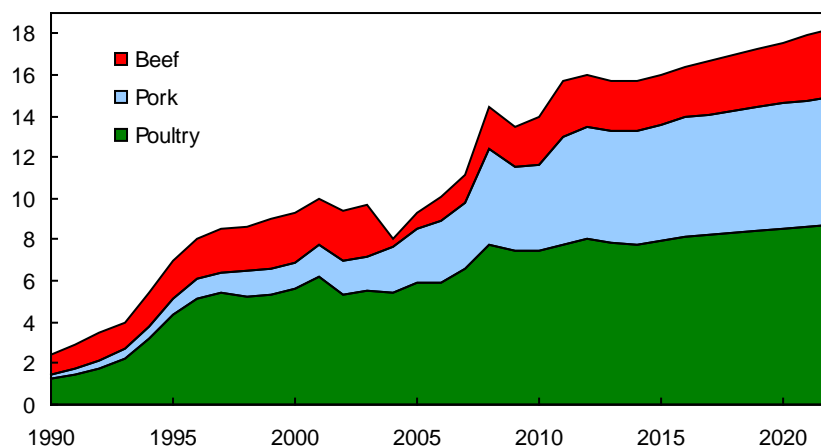


During the initial years of the projection period, prices in the livestock sector reflect reductions in total meat and poultry production in recent years. After increasing through 2015, beef cattle prices decline for several years as production expands starting in 2016. Hog prices rise in the near term but then decline in 2015-16 as red meat production increases.

Over the remainder of the projection period, livestock prices rise, reflecting a moderate pace of production expansion combined with increasing domestic use and export demand.

U.S. meat exports

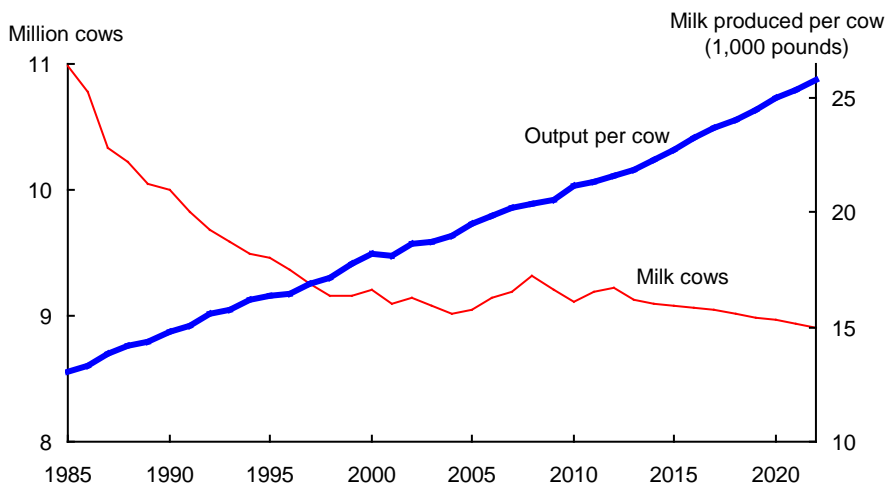
Billion pounds



The projected rise in U.S. meat and poultry exports over the next decade reflects steady global economic growth, a further depreciation of the U.S. dollar, and the continued foreign demand for selected meat cuts and parts from the large U.S. market.

- Most U.S. beef exports are high-quality, grain-fed beef that typically go to Mexico, Canada, and Pacific Rim nations. A continuing recovery is assumed for U.S. beef exports to Japan and South Korea, export markets that were closed to the United States for several years following the first U.S. case of bovine spongiform encephalopathy (BSE) in December 2003. Beef exports by major beef exporting countries—Australia and Canada—increase as herds are rebuilt.
- U.S. imports of processing beef increase in the projection period as herd rebuilding and relatively low beef cow slaughter in the United States raise import demand. As more beef demand in East Asian markets is met by U.S. grain-fed beef, exports of grass-fed beef to those markets from Australia and New Zealand are likely to decline, diverting more grass-fed product to the United States.
- Production efficiency in the U.S. pork sector enhances the sector's international competitiveness. Longer term U.S. pork export gains will be determined by costs of production in the United States relative to competitors' costs. Production costs tend to be lower in countries such as Brazil that have established or are developing integrated pork industries. However, Brazilian pork producers' ability to export to some markets is limited because some countries do not recognize Brazil as free of foot-and-mouth disease (FMD). Thus, Pacific Rim nations and Mexico remain key markets for long-term growth of U.S. pork exports, while Brazil's pork exports expand to other South American markets, China, and Hong Kong. Russia is assumed to continue using investment and trade policies to facilitate expansion of its domestic pork industry and limit reliance on imports, affecting pork exports from the United States and Brazil the most.
- U.S. broiler exports rise from 2013 through the rest of the projection period. Major U.S. export markets include China and Mexico, but U.S. broiler exports also have been increasing to a number of other countries. Longer term gains in these markets reflect their economic growth and increasing consumer demand. International demand for broilers also remains strong because of its lower cost relative to beef and pork. U.S. poultry producers continue to face strong competition from other major exporters, particularly Brazil. Over the projection period, most exports from Thailand and China will continue to be fully cooked products, although Thai export gains also reflect the reopening of trade in uncooked chicken products to the EU. As noted for pork, Russia is assumed to also support its domestic poultry industry with investment and trade policies.

U.S. dairy herd and milk production per cow



Milk production is projected to continue rising over the projection period. The long-term upward trend in output per cow continues, while milk cow numbers decrease after 2012.

- Following increases in 2005-08 and again in 2011 and 2012, milk cow numbers are projected to resume a more typical long-term path of year-to-year declines in 2013-22.
- U.S. milk output per cow is projected to increase through the projection period, reflecting continued technological and genetic developments.
- Domestic commercial use of dairy products increases somewhat faster than the growth in U.S. population over the next decade. The demand for cheese is expected to rise due to greater consumption of prepared foods and increased away-from-home eating. The slow decline in per capita consumption of fluid milk products is expected to continue.
- The United States is expected to be well positioned to expand exports of dairy products. Commercial U.S. dairy exports are projected to increase steadily over the next decade, reaching record levels on both a fat and a skim-solids basis. Production increases in other the major dairy exporting countries are expected to lag growth in global import demand.
- After declining in 2012-15, nominal farm-level milk prices are projected to gradually rise over the rest of the projection period, with increases less than the overall rate of inflation. Real price decreases largely reflect efficiency gains in production, which result from technological improvements and consolidation in the sector.

Table 29. Per capita meat consumption, retail weight

Item	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	<i>Pounds</i>											
Beef	57.3	56.8	54.8	53.8	53.4	54.0	54.0	55.1	55.1	55.2	54.7	54.8
Veal	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Pork	45.7	45.7	45.0	45.2	46.1	47.0	47.6	47.8	47.8	47.8	47.8	48.1
Lamb and mutton	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Total red meat	104.3	103.7	101.0	100.3	100.7	102.2	102.7	104.0	104.0	104.1	103.6	104.0
Broilers	82.9	80.3	79.0	80.0	81.2	82.5	83.5	84.3	84.8	85.0	85.4	85.6
Other chicken	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4
Turkeys	16.1	16.3	16.0	16.4	16.7	17.0	17.3	17.4	17.4	17.5	17.6	17.6
Total poultry	100.4	98.0	96.4	97.7	99.3	100.8	102.1	103.0	103.6	103.8	104.3	104.6
Red meat & poultry	204.7	201.7	197.3	198.0	199.9	203.0	204.8	207.1	207.6	207.9	207.9	208.6

Table 30. Beef long-term projections

Item	Units	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Beginning stocks	Mil. lbs.	585	600	540	550	550	550	550	550	550	550	550	550
Commercial production	Mil. lbs.	26,195	25,587	24,520	23,995	23,774	24,249	24,470	25,311	25,614	25,915	25,990	26,347
Change from previous year	Percent	-0.4	-2.3	-4.2	-2.1	-0.9	2.0	0.9	3.4	1.2	1.2	0.3	1.4
Farm production	Mil. lbs.	96	96	96	96	96	96	96	96	96	96	96	96
Total production	Mil. lbs.	26,291	25,683	24,616	24,091	23,870	24,345	24,566	25,407	25,710	26,011	26,086	26,443
Imports	Mil. lbs.	2,057	2,242	2,620	2,837	3,013	3,064	3,151	3,189	3,257	3,335	3,375	3,431
Total supply	Mil. lbs.	28,933	28,525	27,776	27,478	27,433	27,959	28,267	29,146	29,517	29,896	30,011	30,424
Exports	Mil. lbs.	2,785	2,469	2,450	2,409	2,383	2,443	2,562	2,699	2,843	2,982	3,122	3,267
Ending stocks	Mil. lbs.	600	540	550	550	550	550	550	550	550	550	550	550
Total consumption	Mil. lbs.	25,548	25,516	24,776	24,519	24,500	24,966	25,155	25,897	26,124	26,364	26,339	26,607
Per capita, carcass weight	Pounds	81.9	81.2	78.3	76.9	76.3	77.1	77.1	78.7	78.8	78.9	78.2	78.3
Per capita, retail weight	Pounds	57.3	56.8	54.8	53.8	53.4	54.0	54.0	55.1	55.1	55.2	54.7	54.8
Change from previous year	Percent	-3.8	-0.8	-3.6	-1.8	-0.8	1.1	0.0	2.1	0.1	0.1	-0.9	0.2
Prices:													
Beef cattle, farm	\$/cwt	113.25	121.16	126.60	127.88	128.36	127.04	124.96	123.89	127.04	128.19	130.14	128.97
Calves, farm	\$/cwt	141.59	163.90	165.40	169.13	173.65	174.34	167.86	163.47	165.08	165.52	168.23	171.47
Steers, 5-area	\$/cwt	114.73	122.47	128.00	129.29	129.78	128.44	126.34	125.26	128.45	129.61	131.58	130.40
Yearling steers, Oklahoma City	\$/cwt	133.74	145.54	147.25	150.57	154.59	155.20	149.44	145.53	146.97	147.36	149.77	152.65
Feed price ratio:													
Beef cattle-corn	Ratio	21.9	19.5	16.7	23.7	31.3	29.5	28.4	27.5	27.9	27.9	28.0	27.2
Cattle inventory	1,000 head	92,682	90,769	89,700	89,000	90,651	91,782	92,555	93,448	93,808	94,016	94,491	94,815
Beef cow inventory	1,000 head	30,850	29,883	29,785	29,500	29,593	30,193	31,088	32,220	32,619	32,995	33,304	33,473
Total cow inventory	1,000 head	39,999	39,112	38,900	39,000	38,644	39,213	40,083	41,190	41,569	41,931	42,224	42,378

Table 31. Pork long-term projections

Item	Units	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Beginning stocks	Mil. lbs.	541	542	675	650	650	650	650	650	650	650	650	650
Commercial production	Mil. lbs.	22,758	23,258	22,940	23,283	23,905	24,557	24,986	25,258	25,488	25,756	25,995	26,340
Change from previous year	Percent	1.4	2.2	-1.4	1.5	2.7	2.7	1.7	1.1	0.9	1.1	0.9	1.3
Farm production	Mil. lbs.	17	17	17	19	19	19	19	19	19	19	19	19
Total production	Mil. lbs.	22,775	23,275	22,957	23,302	23,924	24,576	25,005	25,277	25,507	25,775	26,014	26,359
Imports	Mil. lbs.	803	806	800	830	842	854	867	880	894	908	923	938
Total supply	Mil. lbs.	24,119	24,623	24,432	24,782	25,416	26,080	26,522	26,807	27,051	27,333	27,587	27,947
Exports	Mil. lbs.	5,189	5,448	5,445	5,551	5,682	5,806	5,850	5,898	5,994	6,080	6,169	6,235
Ending stocks	Mil. lbs.	542	675	650	650	650	650	650	650	650	650	650	650
Total consumption	Mil. lbs.	18,388	18,500	18,337	18,581	19,084	19,624	20,022	20,259	20,407	20,603	20,768	21,062
Per capita, carcass weight	Pounds	58.9	58.9	57.9	58.3	59.4	60.6	61.3	61.6	61.5	61.6	61.6	62.0
Per capita, retail weight	Pounds	45.7	45.7	45.0	45.2	46.1	47.0	47.6	47.8	47.8	47.8	47.8	48.1
Change from previous year	Percent	-4.2	-0.1	-1.6	0.6	1.9	2.0	1.2	0.4	-0.1	0.2	0.0	0.6
Prices:													
Hogs, farm	\$/cwt	66.47	63.47	67.19	67.85	63.81	62.11	62.52	63.43	65.55	67.94	69.97	70.22
National base, live equivalent	\$/cwt	66.11	60.73	64.25	65.24	61.95	60.60	61.00	61.88	63.95	66.28	68.26	68.50
Feed price ratio:													
Hog-corn	Ratio	12.8	10.2	8.8	12.6	15.6	14.4	14.2	14.1	14.4	14.8	15.0	14.8
Hog inventory,													
December 1, previous year	1,000 head	64,925	66,361	65,200	65,916	67,582	69,330	70,478	71,207	71,821	72,541	73,181	74,103

Table 32. Young chicken long-term projections

Item	Units	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Beginning stocks	Mil. lbs.	773	590	600	600	600	600	600	600	600	600	600	600
Federally inspected slaughter	Mil. lbs.	37,201	36,889	36,445	37,039	37,860	38,756	39,504	40,165	40,736	41,158	41,665	42,101
Change from previous year	Percent	0.8	-0.8	-1.2	1.6	2.2	2.4	1.9	1.7	1.4	1.0	1.2	1.0
Production	Mil. lbs.	36,803	36,494	36,055	36,643	37,455	38,341	39,081	39,735	40,300	40,717	41,219	41,650
Total supply	Mil. lbs.	37,683	37,194	36,767	37,349	38,162	39,050	39,792	40,446	41,012	41,430	41,933	42,365
Change from previous year	Percent	1.2	-1.3	-1.1	1.6	2.2	2.3	1.9	1.6	1.4	1.0	1.2	1.0
Exports	Mil. lbs.	6,971	7,195	7,050	7,035	7,190	7,371	7,479	7,580	7,682	7,763	7,842	7,907
Ending stocks	Mil. lbs.	590	600	600	600	600	600	600	600	600	600	600	600
Consumption	Mil. lbs.	30,121	29,399	29,117	29,714	30,372	31,079	31,713	32,266	32,730	33,067	33,491	33,858
Per capita, carcass weight	Pounds	96.5	93.5	92.0	93.2	94.5	96.0	97.2	98.1	98.7	98.9	99.4	99.7
Per capita, retail weight	Pounds	82.9	80.3	79.0	80.0	81.2	82.5	83.5	84.3	84.8	85.0	85.4	85.6
Change from previous year	Percent	0.8	-3.1	-1.7	1.3	1.5	1.5	1.2	0.9	0.6	0.2	0.5	0.3
Prices:													
Broilers, farm	Cents/lb.	46.7	51.0	52.9	53.2	55.7	57.4	57.9	58.7	59.9	60.7	61.9	62.7
12-city market price	Cents/lb.	79.0	85.2	88.5	90.2	94.4	97.3	98.1	99.5	101.6	102.9	104.9	106.2
Feed price ratio:													
Broiler-feed ¹	Ratio	3.5	3.4	2.9	3.9	4.8	4.8	4.8	4.8	4.9	4.9	4.9	4.9

1/ Broiler feed price based on 58 percent corn price and 42 percent soybean price, as used by USDA, National Agricultural Statistics Service.

Table 33. Turkey long-term projections

Item	Units	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Beginning stocks	Mil. lbs.	192	211	250	225	210	210	210	210	210	210	210	210
Federally inspected slaughter	Mil. lbs.	5,791	5,981	5,790	5,894	6,067	6,216	6,346	6,451	6,503	6,571	6,653	6,730
Change from previous year	Percent	2.6	3.3	-3.2	1.8	2.9	2.5	2.1	1.7	0.8	1.0	1.2	1.2
Production	Mil. lbs.	5,715	5,903	5,714	5,818	5,988	6,135	6,263	6,367	6,419	6,486	6,567	6,642
Total supply	Mil. lbs.	5,928	6,136	5,984	6,065	6,221	6,368	6,496	6,601	6,652	6,719	6,800	6,876
Change from previous year	Percent	1.2	3.5	-2.5	1.4	2.6	2.4	2.0	1.6	0.8	1.0	1.2	1.1
Exports	Mil. lbs.	703	777	690	635	640	646	651	657	663	669	676	682
Ending stocks	Mil. lbs.	211	250	225	210	210	210	210	210	210	210	210	210
Consumption	Mil. lbs.	5,015	5,109	5,069	5,220	5,371	5,513	5,635	5,734	5,779	5,840	5,915	5,984
Per capita	Pounds	16.1	16.3	16.0	16.4	16.7	17.0	17.3	17.4	17.4	17.5	17.6	17.6
Change from previous year	Percent	-2.0	1.2	-1.5	2.2	2.1	1.9	1.4	0.9	0.0	0.3	0.5	0.4
Prices:													
Turkey, farm	Cents/lb.	67.9	71.7	71.2	71.0	68.5	66.6	65.9	64.8	66.1	67.8	69.2	69.4
Hen turkeys, National	Cents/lb.	102.0	105.8	105.0	104.6	101.0	98.2	97.2	95.6	97.4	100.0	102.1	102.3
Feed price ratio:													
Turkey-feed ¹	Ratio	5.7	5.1	4.3	5.6	6.5	6.1	6.0	5.8	5.8	6.0	6.0	5.9

1/ Turkey feed price based on 51 percent corn price, 28 percent soybean price, and 21 percent wheat price, as used by USDA, National Agricultural Statistics Service.

Table 34. Egg long-term projections

Item	Units	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Beginning stocks	Mil. doz.	19	28	26	26	20	20	20	20	20	20	20	20
Production	Mil. doz.	7,655	7,693	7,610	7,602	7,640	7,702	7,763	7,833	7,904	7,975	8,038	8,103
Change from previous year	Percent	0.3	0.5	-1.1	-0.1	0.5	0.8	0.8	0.9	0.9	0.9	0.8	0.8
Imports	Mil. doz.	21	20	24	24	24	24	24	24	24	24	24	24
Total supply	Mil. doz.	7,695	7,741	7,660	7,652	7,684	7,746	7,807	7,877	7,948	8,019	8,082	8,147
Change from previous year	Percent	0.5	0.6	-1.0	-0.1	0.4	0.8	0.8	0.9	0.9	0.9	0.8	0.8
Hatching use	Mil. doz.	952	935	930	935	949	964	979	991	1,002	1,010	1,019	1,027
Exports	Mil. doz.	276	298	256	259	262	265	268	271	274	277	280	283
Ending stocks	Mil. doz.	28	26	26	20	20	20	20	20	20	20	20	20
Consumption	Mil. doz.	6,439	6,481	6,448	6,439	6,454	6,496	6,540	6,595	6,652	6,711	6,764	6,817
Per capita	Number	247.6	247.5	244.4	242.3	241.1	240.8	240.5	240.6	240.7	240.9	240.9	240.9
Change from previous year	Percent	0.0	-0.1	-1.2	-0.9	-0.5	-0.1	-0.1	0.0	0.1	0.1	0.0	0.0
Prices:													
Eggs, farm	Cents/doz.	97.5	99.6	98.8	102.1	106.2	109.6	111.2	112.9	114.5	116.2	118.3	120.4
New York, Grade A large	Cents/doz.	115.3	117.8	116.8	123.0	128.0	132.0	134.0	136.0	138.0	140.0	142.5	145.0
Feed price ratio:													
Egg-feed ¹	Ratio	8.4	7.4	6.0	8.5	10.7	10.7	10.7	10.7	10.8	10.8	10.9	10.9

1/ Egg feed price based on 75 percent corn price and 25 percent soybean price, as used by USDA, National Agricultural Statistics Service.

Table 35. Dairy long-term projections

Item	Units	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Milk production and marketings:													
Number of cows	1,000	9,194	9,225	9,125	9,090	9,075	9,065	9,045	9,020	8,990	8,965	8,935	8,910
Milk per cow	Pounds	21,346	21,640	21,880	22,270	22,755	23,310	23,675	24,080	24,500	25,000	25,375	25,830
Milk production	Bil. lbs.	196.2	199.7	199.7	202.4	206.5	211.3	214.1	217.2	220.3	224.1	226.7	230.1
Farm use	Bil. lbs.	1.0	1.0	1.0	0.8	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6
Marketings	Bil. lbs.	195.3	198.7	198.7	201.6	205.7	210.5	213.4	216.5	219.6	223.5	226.1	229.5
Supply and use, milkfat basis:													
Beginning commercial stocks	Bil. lbs.	10.8	10.9	11.1	11.0	11.2	11.4	11.4	11.3	11.3	11.2	11.2	11.2
Marketings	Bil. lbs.	195.3	198.7	198.7	201.6	205.7	210.5	213.4	216.5	219.6	223.5	226.1	229.5
Imports	Bil. lbs.	3.5	3.8	3.8	3.9	3.9	3.8	3.7	3.6	3.5	3.3	3.2	3.1
Commercial supply	Bil. lbs.	209.6	213.4	213.6	216.5	220.8	225.7	228.5	231.4	234.4	238.0	240.5	243.8
Domestic commercial use	Bil. lbs.	189.2	193.2	193.8	195.6	198.6	202.2	204.6	207.1	209.8	212.9	214.9	217.5
Commercial exports	Bil. lbs.	9.4	9.1	8.8	9.7	10.8	12.1	12.6	13.0	13.4	13.9	14.4	15.1
Ending commercial stocks	Bil. lbs.	10.9	11.1	11.0	11.2	11.4	11.4	11.3	11.3	11.2	11.2	11.2	11.2
Total utilization	Bil. lbs.	209.6	213.4	213.6	216.5	220.8	225.7	228.5	231.4	234.4	238.0	240.5	243.8
CCC net removals	Bil. lbs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Supply and use, skim solids basis:													
Beginning commercial stocks	Bil. lbs.	12.2	11.8	10.9	11.5	12.0	12.2	12.2	12.3	12.3	12.4	12.4	12.5
Marketings	Bil. lbs.	195.3	198.7	198.7	201.6	205.7	210.5	213.4	216.5	219.6	223.5	226.1	229.5
Imports	Bil. lbs.	5.3	5.8	5.4	5.5	5.5	5.4	5.4	5.3	5.3	5.2	5.2	5.1
Commercial supply	Bil. lbs.	212.7	216.3	215.0	218.6	223.2	228.1	231.0	234.1	237.2	241.1	243.7	247.1
Domestic commercial use	Bil. lbs.	168.3	171.7	170.6	172.2	175.3	177.8	179.2	181.0	182.5	185.0	186.0	187.4
Commercial exports	Bil. lbs.	32.5	33.7	32.8	34.4	35.7	38.1	39.5	40.8	42.3	43.7	45.2	47.2
Ending commercial stocks	Bil. lbs.	11.8	10.9	11.5	12.0	12.2	12.2	12.3	12.3	12.4	12.4	12.5	12.5
Total utilization	Bil. lbs.	212.7	216.3	215.0	218.6	223.2	228.1	231.0	234.1	237.2	241.1	243.7	247.1
CCC net removals	Bil. lbs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prices:													
All milk	\$/cwt	20.14	18.55	19.55	19.35	19.30	19.50	19.65	19.95	20.15	20.40	20.55	20.80
Cheese	\$/lb.	1.82	1.73	1.78	1.75	1.75	1.78	1.80	1.83	1.86	1.89	1.91	1.93
Butter	\$/lb.	1.95	1.62	1.67	1.75	1.72	1.70	1.72	1.74	1.76	1.77	1.79	1.79
Nonfat dry milk	\$/lb.	1.55	1.32	1.46	1.49	1.49	1.49	1.51	1.53	1.55	1.57	1.58	1.60
Dry whey	\$/lb.	0.53	0.59	0.61	0.61	0.61	0.62	0.61	0.62	0.62	0.62	0.62	0.63

Dairy projections were completed in November 2012.

CCC is the Commodity Credit Corporation, U.S. Department of Agriculture.

Totals may not add due to rounding.