

# Market Information BULLETIN

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Southeast Marketing Area  
Federal Order 7

Volume 10—No. 8

ISSUED FOR THE INFORMATION OF PRODUCERS WHO ARE NOT MEMBERS OF COOPERATIVE ASSOCIATIONS

## USDA Increases Dairy Support Price

On July 31, Agriculture Secretary Vilsack announced that the Obama Administration is taking immediate action to support struggling dairy farmers by increasing the amount paid for dairy products through the Dairy Product Price Support Program (DPPSP). USDA estimates show that these increases, which will be in place from August 2009 through October 2009, will increase dairy farmers' revenue by \$243 million.

The increase will raise the price paid for nonfat dry milk from \$0.80 per pound to \$0.92 per pound, the price paid for cheddar blocks from \$1.13 per pound to \$1.31 per pound, and the price of cheddar barrels from \$1.10 per pound to \$1.28 per pound. This increase in the support price will have an immediate effect upon dairy farmers' bottom line. Temporarily raising the price of these dairy products increases the price that dairy farmers receive for their milk.

USDA estimates the increase in the support price should increase the all milk price received by dairy producers. The increase of the support price will result in the government purchase of an additional 150 million pounds of nonfat dry milk and an additional 75 million pounds of cheese.

Prior to today's announcement, USDA had taken several steps to provide support for dairy farmers, including the following:

- In March, USDA transferred approximately 200 million pounds of nonfat dry milk to USDA's Food and Nutrition Service, which will not only remove inventory from the market, but also support low-income families struggling to put nutritious food on their tables.
- USDA expects to spend more than \$1 billion in fiscal year 2009 on purchases of dairy products

(continued on page four)

## Uniform Price Increases

The uniform price in Fulton County, GA, was \$13.07 per hundredweight of milk at 3.5 percent butterfat for the month of July. The uniform price is \$0.24 higher than the previous month and is \$9.61 per hundredweight lower compared with July of last year.

Class I utilization was 66.92 percent in July, an increase of 5.73 percent compared with the previous month and a decrease of 0.81 percent compared with July of last year.

## National Dairy Situation

The USDA estimates that the total U.S. production of milk in June was 15.9 billion pounds, a decrease of 0.2 percent from June 2008 and a decrease of 2.0 percent when compared with May 2009 on a daily average basis. Total cheese output (excluding cottage cheese) was 833 million pounds, 2.0 percent above June 2008 but unchanged from May 2009 on a daily average basis. Butter production was 125 million pounds, 7.5 percent above June 2008 but 7.3 percent below May 2009 on a daily average basis.

Nonfat dry milk powder production was 145.0 million pounds in June, a 6.3 percent increase compared with June 2008 and a 0.6 percent increase compared to May 2009 on a daily average basis. Dry whey production was 92.0 million pounds in June, a decrease of 3.2 percent compared with June 2008 and 0.2 percent decrease compared to May 2009 on a daily average basis.

## Transportation Credit Update

The available balance in the Federal Order 7 transportation credit balancing fund for July 2009 was \$4,465,686.00. Preliminary claims were made for \$1,862,863.12. Since sufficient funds were available, all eligible claims were paid in full.

## F.O. 7 - SOUTHEAST: CALCULATION OF UNIFORM PRICES - JULY 2009

### Calculation of Uniform Butterfat Price:

	<u>Utilization</u>	<u>Pounds</u>	<u>Price/lb.</u>	<u>Value</u>
Class I Butterfat	40.94%	8,255,275	\$1.2682	\$ 10,469,339.75
Class I Differential at Location				275,171.35
Class II Butterfat	26.68%	5,381,269	\$1.2508	6,730,891.28
Class III Butterfat	20.56%	4,146,708	\$1.2438	5,157,675.42
Class IV Butterfat	11.82%	2,384,159	\$1.2438	2,965,416.98
<b>Total Butterfat</b>	<b>100.00%</b>	<b>20,167,411</b>		<b>\$ 25,598,494.78</b>

Uniform Butterfat Price per lb. (Fulton County, Georgia): **\$1.2693**

### Calculation of Uniform Skim Milk Price

	<u>Utilization</u>	<u>Pounds</u>	<u>Price per unit</u>	<u>Value</u>
<b>Producer Milk</b>				
Class I Skim Milk	67.88%	373,618,482	\$6.03 /cwt.	\$ 22,529,194.48
Class I Butterfat	40.94%	8,255,275	\$1.2682 /lb.	10,469,339.75
Class I Differential at Location		381,873,757		12,791,477.26
<b>Total Class I Milk</b>	<b>66.92%</b>	<b>381,873,757</b>		<b>\$ 45,790,011.49</b>
Class II Skim Milk	10.42%	57,384,573	\$6.73 /cwt.	\$ 3,861,981.74
Class II Butterfat	26.68%	5,381,269	\$1.2508 /lb.	6,730,891.28
<b>Total Class II Milk</b>	<b>11.00%</b>	<b>62,765,842</b>		<b>\$ 10,592,873.02</b>
Class III Skim Milk	19.32%	106,364,624	\$5.82 /cwt.	\$ 6,190,421.14
Class III Butterfat	20.56%	4,146,708	\$1.2438 /lb.	5,157,675.42
<b>Total Class III Milk</b>	<b>19.37%</b>	<b>110,511,332</b>		<b>\$ 11,348,096.56</b>
Class IV Skim Milk	2.38%	13,095,892	\$6.01 /cwt.	\$ 787,063.10
Class IV Butterfat	11.82%	2,384,159	\$1.2438 /lb.	2,965,416.98
<b>Total Class IV Milk</b>	<b>2.71%</b>	<b>15,480,051</b>		<b>\$ 3,752,480.08</b>
<b>Producer Milk</b>	<b>100.00%</b>	<b>570,630,982</b>		<b>\$ 71,483,461.15</b>

### Adjustments

Overage and Other Source	\$0.00
Inventory Adjustments	\$4,549.32
Producer butterfat at uniform butterfat price	(\$25,598,494.78)
Location Adjustments to Producers	\$3,283,692.38
1/2 Unobligated Balance in P.S.F	\$260,562.32
<b>Adjusted Pool Value</b>	<b>\$ 8.98039</b>
Reserve for Producer Settlement Fund	<b>\$ 0.04039</b>
	<b>\$49,433,770.39</b>

Uniform Skim Milk Price per cwt. (Fulton County, Georgia):

**\$8.94**

Uniform Price per cwt. (Fulton County, Georgia)

**\$13.07\***

\* At 3.5% butterfat test; for information purposes.

### OTHER FEDERAL ORDERS: CLASS I AND UNIFORM PRICES (At 3.5% Butterfat)

MARKET NAME (Priced at)	CLASS I		UNIFORM		CLASS I %
	JUL 2009	AUG 2009	JUN 2009	JUL 2009	JUL 2009
Appalachian (Charlotte)	\$ 13.66	\$ 13.44	\$ 12.66	\$ 12.92	69.81%
Arizona (Phoenix)	\$ 12.61	\$ 12.39	\$ 10.95	\$ 11.10	38.47%
Central (Kansas City)	\$ 12.26	\$ 12.04	\$ 10.70	\$ 10.76	28.32%
Florida (Tampa)	\$ 15.66	\$ 15.44	\$ 14.96	\$ 15.08	88.91%
Midwest (Cleveland)	\$ 12.26	\$ 12.04	\$ 10.99	\$ 10.07	37.90%
Northeast (Boston)	\$ 13.51	\$ 13.29	\$ 11.93	\$ 11.99	40.80%
Pacific Northwest (Seattle)	\$ 12.16	\$ 11.94	\$ 10.70	\$ 10.74	27.39%
<b>Southeast (Atlanta)</b>	<b>\$ 14.06</b>	<b>\$ 13.84</b>	<b>\$ 12.83</b>	<b>\$ 13.07</b>	<b>66.92%</b>
Southwest (Dallas)	\$ 13.26	\$ 13.04	\$ 11.64	\$ 11.77	35.30%
Upper Midwest (Chicago)	\$ 12.06	\$ 11.84	\$ 10.29	\$ 10.30	12.30%

**SOUTHEAST MILK MARKETING AREA-FEDERAL ORDER 7  
STATISTICAL SUMMARY**

<b>Receipts:</b>	<b>July 2009</b>	<b>July 2008</b>
<b>Producer Milk</b>		
Class I	381,873,757	365,692,363
Class II	62,765,842	64,437,674
Class III	110,511,332	68,086,464
Class IV	15,480,051	41,668,237
Total Producer Milk	<u>570,630,982</u>	<u>539,884,738</u>
Average Butterfat Test	3.53%	3.55%
Percent of Producer Milk in Class I	66.92%	67.73%
Daily Average Receipts	18,407,451	17,415,637
<b>Other Source Milk</b>		
Class I	5,727,562	6,392,106
Class II	6,005,459	20,234,399
Class III	2,225,230	10,925,375
Class IV	4,265,955	3,685,429
Total Other Source Milk	<u>18,224,206</u>	<u>41,237,309</u>
<b>Overage</b>		
Class I	0	0
Class II	0	0
Class III	0	0
Class IV	0	17,491
Total Overage	<u>0</u>	<u>17,491</u>
<b>Opening Inventory</b>		
Class I	30,608,261	28,635,085
Class II	2,020,757	3,118,704
Class III	3,093,014	2,887,400
Class IV	11,270,760	18,365,481
Total Opening Inventory	<u>46,992,792</u>	<u>53,006,670</u>
<b>Total Receipts</b>	<b>635,847,980</b>	<b>634,146,208</b>
<b>Utilization:</b>		
<b>Class I Utilization</b>		
Inventory of Packaged FMP	33,788,319	32,465,841
Route Disposition Class I	374,867,901	358,333,922
Shrinkage	2,494,177	2,431,405
Transfers & Diversions to Nonpool	7,059,183	7,488,386
Total Class I Utilization	<u>418,209,580</u>	<u>400,719,554</u>
Average Butterfat Test	2.15%	2.13%
Daily Average Utilization	13,490,632	12,926,437
<b>Class II Utilization</b>		
Nonfluid Used To Produce	1,758,295	2,550,913
Shrinkage	272,179	25,968
Transfers & Diversions to Nonpool/Commercial Foods Used To Produce/Other Uses	44,860,354	43,334,547
Total Class II Utilization	<u>23,901,230</u>	<u>41,879,349</u>
Average Butterfat Test	9.31%	8.80%
<b>Class III Utilization</b>		
Shrinkage	7,208,428	0
Transfers & Diversions to Nonpool	103,809,612	81,899,239
Used To Produce/Other Uses	4,811,536	0
Total Class III Utilization	<u>115,829,576</u>	<u>81,899,239</u>
Average Butterfat Test	3.69%	3.98%
<b>Class IV Utilization</b>		
Inventory	12,545,036	14,469,650
Nonfluid Used To Fortify	1,499,215	1,113,455
Shrinkage	0	6,581,984
Transfers & Diversions to Nonpool	16,972,515	37,026,739
Used To Produce/Other Uses	0	4,544,810
Total Class IV Utilization	<u>31,016,766</u>	<u>63,736,638</u>
Average Butterfat Test	10.67%	6.31%
<b>Total Utilization</b>	<b>635,847,980</b>	<b>634,146,208</b>

## Southeast Market Summary

The minimum order uniform price for payment to producers supplying the Southeast Order marketing area during July 2009 is \$13.07 per hundredweight for milk with a 3.5% butterfat test in Fulton County, Georgia. This is .965 times the uniform skim milk price of \$8.94 per hundredweight plus 3.5 times the uniform butterfat price of \$1.2693 per pound. Payment to producers may be reduced by location differentials, if applicable, and by properly authorized deductions.

Uniform prices are the result of marketwide pooling; all producer milk was classified and priced according to the milk's use. In July, Class I use, which is primarily bottled or packaged fluid milk, accounted for 67.88% of all producer skim milk (priced to handlers at \$6.03 per hundredweight, plus the Class I differential, see page 2) and 40.94% of producer butterfat (priced to handlers at \$1.2682 per pound plus Class I differential). Class II use, which is milk used in fluid cream products and miscellaneous manufacturing, accounted for 10.42% of all producer skim milk (\$6.73 per hundredweight) and 26.68% of producer butterfat (\$1.2508 per pound). Class III use, mostly milk used to produce cheese, accounted for 19.32% of all producer skim milk (\$5.82 per hundredweight) and 20.56% of producer butterfat (\$1.2438 per pound). Class IV use, generally milk processed into butter and powder, accounted for 2.38% of all producer skim milk (\$6.01 per hundredweight) and 11.82% of producer butterfat (\$1.2438 per pound).

Receipts of producer milk during July 2009 totaled 570.6 million pounds. There were 25 regulated pool distributing plants, 3 pool supply plants and 11 cooperative associations submitting reports of receipts and utilization that were included in the computation of the uniform prices for July 2009. Class I route disposition in the area was 395.1 million pounds in June 2009.

### Packaged Class I Route Sales in Marketing Area

Product Description	Pounds	Percent
<b>June 2009</b>		
Whole Milk	138,728,066	35.11%
Fat Free Milk	47,769,119	12.09%
Lowfat Milk (incl. 1%)	29,496,650	7.46%
Reduced Fat Milk (incl. 2%)	151,694,740	38.39%
Cultured Fluid Milk (incl. Buttermilk)	7,958,467	2.01%
Flavored Drinks and Milk	19,498,761	4.93%
<b>Total Disposition in Marketing Area</b>	<b>395,145,803</b>	<b>100.00%</b>
Total Disposition by Pool Plants	316,709,120	80.15%
Total Disposition by Nonpool Plants	78,436,683	19.85%
<b>Total Disposition in Marketing Area</b>	<b>395,145,803</b>	<b>100.00%</b>

## USDA Increases Dairy Support Price

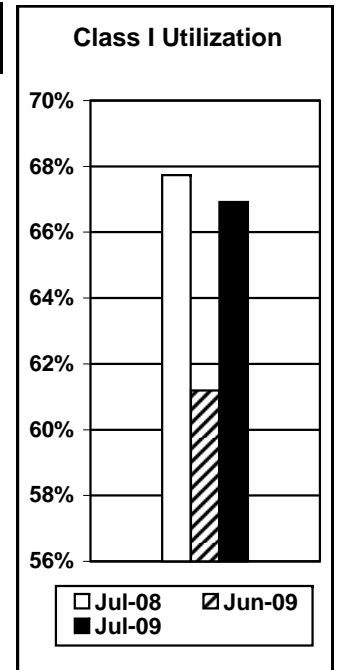
- (...continued from page one) via the Dairy Product Price Support Program and payments to producers under the Milk Income Loss Contract (MILC).
- On March 22, 2009, USDA reactivated USDA's Dairy Export Incentive Program (DEIP), to help U.S. dairy exporters meet prevailing world prices in addition to encouraging the development of international export markets in areas where U.S. dairy products are not competitive due to subsidized dairy products from other countries.
- Since March 22, USDA has encouraged the export of 20,000 tons of nonfat dry milk.
- From July 2008 through June 30, 2009, DEIP has announced allocations of 68,201 metric tons of nonfat dry milk; 21,097 metric tons of butterfat; 3,030 metric tons of various cheeses and 34 metric tons of other dairy products.
- USDA is working with the Department of State to identify foreign assistance programs such as U.S. Agency for International Development (USAID) and McGovern-Dole International Food for Education and Child Nutrition Program to make the significant amounts of nonfat dry milk available and induce, through competitive bids, the production of casein.

**FEDERAL ORDER 7 - SOUTHEAST: CLASS AND UNIFORM PRICES**

Pool Period	CLASS I*			CLASS II			CLASS III			CLASS IV			UNIFORM*		
	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5	Skim/cwt	Bfat/lb	@ 3.5
Feb 2008	\$18.54	\$1.3970	\$22.78	\$14.39	\$1.3080	\$18.46	\$12.93	\$1.3010	\$17.03	\$ 10.48	\$1.3010	\$14.67	\$ 16.81	\$1.3355	\$20.90
Mar	\$15.64	\$1.3448	\$19.80	\$11.24	\$1.3674	\$15.63	\$13.72	\$1.3604	\$18.00	\$ 9.75	\$1.3604	\$14.17	\$ 14.55	\$1.3561	\$18.79
Apr	\$17.49	\$1.3793	\$21.71	\$10.47	\$1.4818	\$15.29	\$12.02	\$1.4748	\$16.76	\$ 9.74	\$1.4748	\$14.56	\$ 15.46	\$1.4418	\$19.97
May	\$15.70	\$1.5043	\$20.42	\$10.40	\$1.5632	\$15.51	\$13.20	\$1.5562	\$18.18	\$ 10.17	\$1.5562	\$15.26	\$ 14.74	\$1.5368	\$19.60
Jun	\$16.97	\$1.6005	\$21.98	\$10.89	\$1.6230	\$16.19	\$15.12	\$1.6160	\$20.25	\$ 10.64	\$1.6160	\$15.92	\$ 15.72	\$1.6095	\$20.80
Jul	\$19.50	\$1.6466	\$24.58	\$11.31	\$1.6844	\$16.81	\$12.82	\$1.6774	\$18.24	\$ 11.12	\$1.6774	\$16.60	\$ 17.46	\$1.6650	\$22.68
Aug	\$16.85	\$1.7184	\$22.27	\$11.74	\$1.7483	\$17.45	\$11.63	\$1.7413	\$17.32	\$ 10.93	\$1.7413	\$16.64	\$ 15.74	\$1.7316	\$21.25
Sep	\$15.78	\$1.7791	\$21.45	\$11.59	\$1.8266	\$17.58	\$10.27	\$1.8196	\$16.28	\$ 9.41	\$1.8196	\$15.45	\$ 14.84	\$1.8024	\$20.63
Oct	\$13.56	\$1.7831	\$19.33	\$10.46	\$1.8577	\$16.60	\$10.97	\$1.8507	\$17.06	\$ 7.40	\$1.8507	\$13.62	\$ 13.03	\$1.8230	\$18.95
Nov	\$15.09	\$1.8768	\$21.13	\$8.52	\$1.7800	\$14.45	\$9.64	\$1.7730	\$15.51	\$ 6.26	\$1.7730	\$12.25	\$ 13.33	\$1.8125	\$19.21
Dec	\$13.29	\$1.8305	\$19.23	\$6.88	\$1.3068	\$11.21	\$11.12	\$1.2998	\$15.28	\$ 6.01	\$1.2998	\$10.35	\$ 12.01	\$1.5024	\$16.85
Jan 2009	\$15.04	\$1.4363	\$19.54	\$6.74	\$1.1154	\$10.41	\$7.15	\$1.1084	\$10.78	\$ 5.92	\$1.1084	\$9.59	\$ 12.77	\$1.2288	\$16.62
Feb	\$10.87	\$1.1520	\$14.52	\$6.63	\$1.1011	\$10.25	\$5.68	\$1.0941	\$9.31	\$ 5.82	\$1.0941	\$9.45	\$ 9.65	\$1.1155	\$13.22
Mar	\$9.61	\$1.1298	\$13.23	\$6.51	\$1.1664	\$10.36	\$6.61	\$1.1594	\$10.44	\$ 5.78	\$1.1594	\$9.64	\$8.75	\$1.1495	\$12.47
Apr	\$10.36	\$1.1880	\$14.16	\$6.47	\$1.2119	\$10.49	\$6.80	\$1.2049	\$10.78	\$ 5.81	\$1.2049	\$9.82	\$ 9.27	\$1.1992	\$13.14
May	\$10.81	\$1.2399	\$14.77	\$6.49	\$1.2718	\$10.71	\$5.61	\$1.2648	\$9.84	\$ 5.92	\$1.2648	\$10.14	\$ 9.13	\$1.2567	\$13.21
Jun	\$9.71	\$1.2897	\$13.88	\$6.61	\$1.2614	\$10.79	\$5.78	\$1.2544	\$9.97	\$ 6.04	\$1.2544	\$10.22	\$ 8.70	\$1.2677	\$12.83
Jul	\$9.83	\$1.3062	\$14.06	\$6.73	\$1.2508	\$10.87	\$5.82	\$1.2438	\$9.97	\$ 6.01	\$1.2438	\$10.15	\$ 8.94	\$1.2693	\$13.07
Aug	\$9.80	\$1.2529	\$13.84	\$6.70											

**FEDERAL ORDER 7 - SOUTHEAST: POOLED RECEIPTS AND UTILIZATION OF PRODUCER MILK**

Pool Period	Producer Milk 1000 lbs.	Number of Farms	CLASS I		CLASS II		CLASS III		CLASS IV	
			1000 lbs.	%	1000 lbs.	%	1000 lbs.	%	1000 lbs.	%
Feb 2008	606,111	2,989	389,276	64.22%	69,259	11.43%	94,584	15.61%	52,992	8.74%
Mar	614,369	2,948	398,126	64.80%	83,411	13.58%	82,833	13.48%	49,999	8.14%
Apr	608,631	2,943	388,115	63.76%	81,108	13.33%	100,604	16.53%	38,804	6.38%
May	597,176	2,956	386,639	64.74%	79,323	13.28%	96,547	16.17%	34,668	5.81%
Jun	493,500	2,666	346,682	70.25%	71,361	14.46%	27,363	5.54%	48,094	9.75%
Jul	539,885	2,936	365,692	67.73%	64,438	11.94%	68,086	12.61%	41,668	7.72%
Aug	553,377	3,073	398,922	72.09%	57,441	10.38%	51,033	9.22%	45,981	8.31%
Sep	536,598	2,933	400,017	74.55%	52,644	9.81%	61,540	11.47%	22,397	4.17%
Oct	563,528	2,905	414,863	73.62%	58,955	10.46%	64,708	11.48%	25,002	4.44%
Nov	561,045	2,906	381,264	67.96%	59,573	10.62%	63,744	11.36%	56,464	10.06%
Dec	606,466	2,974	404,358	66.68%	53,632	8.84%	75,350	12.42%	73,126	12.06%
Jan 2009	606,876	2,914	413,503	68.14%	58,107	9.57%	73,691	12.14%	61,575	10.15%
Feb	545,996	2,878	370,916	67.93%	57,125	10.46%	97,875	17.93%	20,079	3.68%
Mar	677,722	2,910	411,467	60.71%	68,678	10.13%	131,319	19.38%	66,259	9.78%
Apr	645,197	2,968	393,669	61.02%	62,288	9.65%	122,741	19.02%	66,498	10.31%
May	663,300	2,994	379,284	57.18%	61,295	9.24%	155,016	23.37%	67,705	10.21%
Jun	605,153	2,958	370,303	61.19%	63,971	10.57%	132,530	21.90%	38,350	6.34%
Jul	570,631	3,000**	381,874	66.92%	62,766	11.00%	110,511	19.37%	15,480	2.71%



\* Class I and uniform prices are at Fulton County (Atlanta), Georgia; \*\* Estimated

## Southeast Marketing Area - Federal Order 7

### Pool and Payment Dates for the Pooling Periods August through October 2009

Pool Month	Pool & Uniform Price Release Date	MA Payment Dates		Payments for Producer Milk			
		Due to:	Due From:	Partial Payment** Due		Final Payment Due	
		All Funds	P/S & T-Credit	Coop	Nonmember	Coop	Nonmember
AUG 2009	09/11/09	09/14/09	09/15/09	08/25/09	08/26/09	09/15/09	09/16/09
SEP 2009	10/11/09	10/13/09	10/14/09	09/25/09	09/28/09	10/14/09	10/15/09
OCT 2009	11/11/09	11/12/09	11/13/09	10/26/09	10/26/09	11/13/09	11/16/09

\*\* The base rate for making partial payments in Fulton County, GA for August will be \$11.76 per hundredweight. This is 90 percent of the preceding month's uniform price of \$13.07 per hundredweight.

### Producer Touch Base Requirements & Handler Diversion Limits

[per Order Amendment issued March 17, 2008]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Producer Touch Base Days	1	1	1	1	1	1	1	1	1	1	1	1
Diversion Percentage Limits	25%	25%	35%	35%	35%	35%	25%	25%	25%	25%	25%	35%

## WASDE Dairy Report 1/

### WASDE - 473 August 12, 2009

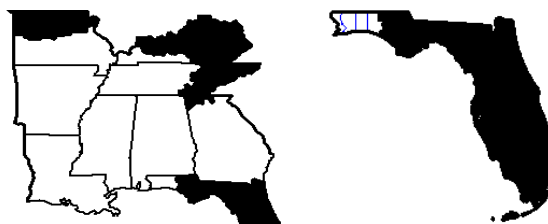
The milk production forecast is raised for 2009 and 2010 as the reduction in cow numbers is slower than expected and growth in output per cow is higher. Fat and skim-solids basis imports are raised as cheese imports have been stronger than expected; the commercial export forecast for 2009 is adjusted as higher exports in the first half are offset by lower second half exports. Exports for 2010 are lowered as higher domestic prices and larger exportable supplies in competitor countries limit export opportunities into 2010. CCC removals are adjusted to reflect changes in support prices for cheese and nonfat dry milk (NDM).

Cheese and NDM price forecasts are raised for 2009 as higher support prices and increased net removals support domestic prices. Forecast cheese and NDM prices for 2010 are lowered as higher forecast production and weaker commercial exports increase domestic supplies. Butter and whey price forecasts are unchanged from last month. Both Class III and Class IV prices are forecast higher for 2009 reflecting higher forecast prices for cheese (Class III) and NDM (Class IV). Class price forecasts for 2010 are reduced as cheese and NDM prices are lowered. The all milk price is forecast at \$12.10 to \$12.30 per cwt for 2009 and \$14.65 to \$15.65 for 2010.

1/ The World Agricultural Supply and Demand Estimates (WASDE) report provides USDA's comprehensive forecasts of supply and demand for major U.S. and global crops and U.S. livestock, including dairy. The most recent WASDE report is available at [www.usda.gov/oce/commodity/wasde/index.htm](http://www.usda.gov/oce/commodity/wasde/index.htm).



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